



VOLVO CAR GROUP

Press Release

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Volvo Cars to establish new shared mobility business unit

Volvo Cars, the premium car maker, is to set up a new shared mobility business unit as part of a broad expansion of its car sharing and mobility services strategy, it announced today.

The new business unit will be based around Sunfleet, one of the world's first car sharing companies that has been operated by Volvo since 1998. Based in Sweden, Sunfleet has around 50,000 subscribers generating approximately 250,000 transactions in more than 50 Swedish cities.



While Sunfleet will form the core of the new business, Volvo said yesterday that it will in future be expanded into new global markets and provide an entirely new range of mobility services to meet changing consumer expectations around how they own and engage with cars.

"Private car ownership will not disappear, but as an automaker we need to embrace the fact that it will reduce and - more importantly - change. We have a proven and profitable concept in our home market which we intend to leverage as we develop a global concept," said Håkan Samuelsson, president and chief executive of Volvo Cars.

Full details of Volvo Cars' revamped shared mobility strategy will be announced in coming months, but the company intends to complement current and traditional car ownership models with a range of on demand mobility solutions. Flexibility, ease of use and personalization are to be critical success factors.

The chief executive of the new business will be Bodil Eriksson, currently vice president Product, Marketing and Communications at Volvo Car USA and former senior vice president corporate communications.

"Today's notion of mobility and car ownership is changing. By recognising this fundamental and rapid shift in individual mobility behaviour and responding to it, we ensure that Volvo will continue to be relevant in the eyes of the consumer," said Mr Samuelsson.

Volvo Car Group in 2015/16

For the 2015 financial year, Volvo Car Group recorded an operating profit of 6,620 MSEK (2,128 MSEK in 2014).

Revenue over the period amounted to 164,043 MSEK (137,590 MSEK). For the full year 2016, global sales reached

a record 534,332 cars, an increase of 6.2 per cent versus 2015. The record sales and operating profit cleared the way for Volvo Car Group to continue investing in its global transformation plan. Full financial results for 2016 will be announced in February.

About Volvo Car Group

Volvo has been in operation since 1927. Today, Volvo Cars is one of the most well-known and respected car brands in the world with sales of 534,332 cars in 2016 in about 100 countries. Volvo Cars has been under the ownership of the Zhejiang Geely Holding (Geely Holding) of China since 2010. It formed part of the Swedish Volvo Group until 1999, when the company was bought by Ford Motor Company of the US. In 2010, Volvo Cars was acquired by Geely Holding.

As of December 2016, Volvo Cars had around 30,000 employees worldwide. Volvo Cars head office, product development, marketing and administration functions are mainly located in Gothenburg, Sweden. Volvo Cars head office for China is located in Shanghai. The company's main car production plants are located in Gothenburg (Sweden), Ghent (Belgium), Chengdu and Daqing (China), while engines are manufactured in Skövde (Sweden) and Zhangjiakou (China) and body components in Olofström (Sweden).

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