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PRESS RELEASE

Industrivärden strengthens its ownership position in Volvo

Industrivärden has acquired 10,000,000 A-shares in Volvo, corresponding to 1.2% of the voting rights and 0.5% of the share capital. After the acquisition, taking conversion of A-shares to B-shares in Volvo into account, Industrivärden's total holding in Volvo amounts to 131,506,918 A-shares and 1,200,000 B-shares, which corresponds to 18.7% of the voting rights and 6.2% of the share capital.

"In conjunction with Renault's sale of its shares in Volvo, we have decided to further increase our ownership position. Industrivärden is now the single largest shareholder in one of the world's leading companies in trucks, construction equipment and buses. Given Volvo's leadership position and proven ability, combined with increasing global transportation needs and growing environmental concerns, we see good potential for value creation in our investment," comments Anders Nyrén, President and CEO of Industrivärden.

Stockholm, December 13, 2012

AB INDUSTRIVÄRDEN (publ)

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