

**INTERIM REPORT**

**AB Volvofinans (publ)**  
**Corp. Reg. No.: 556069-0967**  
January 1 - June 30, 2007

**OWNERSHIP/OPERATIONS**

AB Volvofinans is 50% owned by Ford and 50% by Ford Credit International, USA, a subsidiary of the Ford Motor Company.

The remaining 50% has been owned, since the company began in 1959, by the Swedish Volvo dealerships, through their holding company, AB Volverkinvest.

On July 17, 2007, it was announced that the Sixth AP Fund was to purchase 40% of the shares in Volvofinans. After implementation of the new ownership structure, Volverkinvest will continue to hold 50% of the shares, the Sixth AP Fund 40% and Ford Credit 10%. The transaction requires the approval of the Swedish Financial Supervisory Authority and the Swedish Competition Authority.

Volvofinans' primary task is to support sales of Volvo and Renault products in the Swedish market. Its operations include financing of cars, trucks and buses sold through the Swedish Volvo Dealers.

AB Volvofinans and its subsidiary, Volvofinans Konto AB, are authorized credit market companies under the supervision of Finansinspektionen (Swedish Financial Supervisory Authority).

Volvofinans Konto AB conducts credit card operations and administers and finances primarily the payment and benefits card used in Volvo dealership operations – the Volvo Card.

**VOLUMES/LENDING**

Sales of new cars in Sweden in the first half of the year increased compared with the year-earlier period. A total of 152,049 cars (144,212) were registered. Volvo's and Renault's combined market share was 22.3% (24.4), or 33,959 registrations (35,249).

The truck market for heavy vehicles (>7 tons) increased by 12% compared with the preceding year, and a total of 3,200 trucks (3,000) were registered, of which 1,400 were Volvo. Volvo's market share was approximately 44% (47), making Volvo the dominant player in the Swedish truck market for heavy vehicles. The successful launch by Volvofinans of the Volvo Dealers' Truck Card is continuing according to plan. During the first half of the year, approximately SEK 174 million in goods and services were purchased using the slightly more than 18,000 cards.

At June 30, 2007, the total contract portfolio (loans and leasing contracts) amounted to 208,538 contracts. (214,734). The truck and bus portion of the contract portfolio amounts to 8,880 contracts (9,508), which is slightly more than 4%.

Of the total sales of cars, new and used, by the Swedish Volvo dealers, 45.4% (47.1) generates a single financial contract for Volvofinans. Penetration of new and used cars is 50.8% and 40.0%, respectively.

Volvofinans finances the Swedish Volvo dealers' truck sales, excluding the portion conducted through the Volvo Truck Center, which is owned by AB Volvo. The penetration for new trucks amounted to 26%.

The growth and favorable trend of the Volvo Card has continued, creating increased card and lending volumes. Lending increased by 3% compared with the preceding year. The number of active accounts is half a million every month, and total consumption of goods and services using the Volvo Card amounted to approximately SEK 4.6 billion in the first half of the year.

The number of corporate customers for which Svensk Vagnparksfinans handles the vehicle administration has remained at a consistently high level. At June 30, 2007, 31,723 cars (31,220) cars were administered with cost follow-up.

The Group's lending volume at June 30, 2007, amounted to SEK 24.0 billion, compared with SEK 23.8 billion in the preceding year.

The truck and bus portion of lending amounted to SEK 3.5 billion (3.8), which corresponds to 15% of total lending.

The Group's primary segment consists of the two lines of business, the car market and the truck market. The geographic distribution reflects that of the Group as a whole.

## INTERIM REPORT

Operating revenue, operating income, number of contracts and lending volume for the Volvofinans lines of business are presented below. Operating income is defined as the net of interest income, interest expense, net leasing income, dividends received, net income from financial transactions, commission income and commission expenses.

Jan - Jun 2007	Cars	Trucks
Operating revenue, SEK T	283 537	19 561
Operating income, SEK T	139 333	15 436
Number of contracts	232 387	8 880
Lending volume Ø, SEK M	20 066	3 916

**INCOME**

The Volvofinans Group's income before loan losses improved by 10% to SEK 158.3 million (144.4). The income improvement was due to somewhat higher operating margins despite intense competition.

Income before appropriations and tax during the period rose by 10% to SEK 154.8 million (140.4). Income was affected by the risk provisions made on an ongoing basis as a result of the increased lending volumes. The increase in the reserves occurred in the credit card operations.

**CREDIT RISKS AND LOAN LOSSES**

Confirmed customer losses pertaining primarily to credit card operations increased, due to increased business volumes. Loss levels, however, remained comparatively low. Recovered losses pertain primarily to liquidity for presold, previously written-off losses. Risk reserves relating to contracts and credit card accounts are created based on group-wise valuations.

The Group's credit risk remains extremely low, since most of the credit risks and residual value risks are carried by the Volvo dealers.

The Group's problem credits pertain only to credit card receivables. These have been fully reserved and amounted at June 30, 2007, to SEK 72.6 million (60.0). The number of collection-service customers is low and amounted at June 30, 2007, to 8,375 (7,635). The increase in problem credits is due to an increase in the average debt as a result of the increasingly high price of fuel and customers' access to longer credit periods. There are no credits for which interest concessions have been negotiated, nor has there been any seizure of property to protect a claim. Loan losses are presented on the following table:

Amounts in SEK T	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
<b>Confirmed loan losses</b>				
Confirmed loan losses	- 6 533	- 4 626	-	-
Recovered losses	<u>1 287</u>	<u>820</u>	<u>29</u>	<u>16</u>
	- 5 246	- 3 806	29	16
Credit risk provisions				
Reservations for anticipated loan losses	<u>1 730</u>	<u>- 217</u>	<u>5 172</u>	<u>5 128</u>
<b>LOAN LOSSES, net</b>	<b>- 3 516</b>	<b>- 4 023</b>	<b>5 201</b>	<b>5 144</b>

**CAPITAL PROCUREMENT**

Most of the Volvofinans Group's capital procurement occurs through three market programs totaling SEK 29.6 billion and through borrowing from banks.

Under the Volvofinans' Nordic Commercial Paper Program, with a limit amount of SEK 15.0 billion, Volvofinans is able to issue NOK, DKK, and EUR in addition to SEK. Issues are arranged by SEB, the lead bank, Handelsbanken, Swedbank, Nordea and Danske Bank. For borrowing in the European money market, we employ our Euro Commercial Paper Program, which has a limit amount of EUR 500.0 million. Issues are arranged by SEB, with Handelsbanken and Credit Suisse acting as additional dealer banks.

For long-term borrowing, the Group employs its MTN program, with a limit amount of SEK 10.0 billion, under which issues are arranged by the Swedish commercial banks with Handelsbanken acting as the lead bank.

Total financing obtained through the three market programs amounted to SEK 11.9 billion.

As a complement to borrowing in the market, long-term credits are contributed directly by banks or through bank syndicates. At June 30, 2007, this financing amounted to SEK 5.8 billion. Volvofinans has relationships with around twenty Swedish and international banks.

Of its total capital procurement, 61% was long-term borrowing.

Short-term borrowing, with remaining maturities of less than one year, must be covered at any given time by unutilized bank facilities. Of the bank facilities of SEK 10.1 billion that Volvofinans had at June 30, 2007, SEK 7.1 billion referred to bilateral facilities with the core banks with which we cooperate, and SEK 3.0 billion were in the form of a syndicated credit facility. Of this SEK 10.1 billion, SEK 490 million was unutilized at June 30, 2007.

## INTERIM REPORT

## FINANCIAL RISKS

Since the Group operates in the financial sector, its operations are exposed on an ongoing basis to a number of financial risks. These risks are briefly described in the following:

*Liquidity risk* is the risk that Volvofinans' payment obligations cannot be met at maturity without significant increase in repayment cost, or, in the worst-case scenario, cannot be met at all. To assure its repayment capacity, Volvofinans has signed agreements with banks on credit assurances (bank facilities) that may be utilized at short notice.

*Interest-rate risk* is the present and future risk that the net interest income declines due to an adverse interest rate change. Interest-rate risk arises as a result of the fixed interest-rate periods and/or the interest bases for lending and borrowing failing to coincide. The majority of Volvofinans' credits and all borrowings track short-term interest rates, which implies there is no major interest-rate risk. For fixed-interest rate credits or credits with an interest rate cap, derivative instruments are used, to ensure close adherence to short-term interest rates.

*Currency risk* arises as a result of unfavorable fluctuations in exchange rates. Volvofinans' lending is in SEK. When financing occurs in foreign currencies, currency risk is hedged, which implies that Volvofinans is not exposed to any exchange-rate fluctuations.

## RATING

Volvofinans has international credit ratings from Moody's Investors Service as follows:

- Short-term financing: P-2
- Long-term financing: A3

When the new ownership structure was announced, on July 18, Moody's changed its outlook for the ratings from "Negative" to "Stable."

According to Moody's, this favorable change was based on four factors:

- Ford Credit International has retained an ownership stake in Volvofinans, which means the company can continue to benefit from Ford's expertise in car financing.
- Ford is no longer able to exercise a strong influence on the company's operations.
- Ford will now allow financing of other car brands sold in Swedish dealerships, which will enable Volvofinans to further diversify its business.
- All three shareholders have indicated that they view their shareholding as a long-term holding, which lends stability to the company and its strategy.

Detailed analyses from Moody's Investors Service can be found on the Volvofinans website, [www.volvofinans.se](http://www.volvofinans.se).

## CAPITAL ADEQUACY

The Group's capital base at June 30 was SEK 2,616 million (2,654), of which SEK 2,423 million (2,237) was core capital. Capital adequacy was 10.64% (10.92). At year-end, Group capital adequacy amounted to 11.04%.

For the Parent Company, capital adequacy at June 30, 2007, amounted to 11.44% (11.77), and at year-end, to 11.81%.

The Group's core capital ratio at June 30 amounted to 9.85% (9.20). At year-end, this ratio amounted to 9.79%.

*The report for September 30 will be published on November 20 and will be available on the website. [www.volvofinans.se](http://www.volvofinans.se)*

*If any questions, please contact the company president, Bert Björn.  
+46-31-83 88 00.*

*This report was reviewed by the auditors.*

## INTERIM REPORT

The interim report provides a true and fair view of the operations, financial position and earnings of the Parent Company and the Group, and describes key risks and uncertainty factors facing the Parent Company and the companies included in the Group.

Göteborg, August 2007



**Sten Brandt**  
Chairman  
Chairman of the Swedish Volvo Dealers Association, Göteborg  
President and CEO, Bröderna Brandt Bil AB, Uddevalla



**Thomas Andersson**  
President, Volvo Personbilar Sverige AB, Göteborg



**Allan Frøde**  
Director, ESO-North, FCE Bank plc, Copenhagen  
Denmark



**Bob Persson**  
President, AB Persson Invest, Östersund



**Jan Pettersson**  
President and CEO, Bilja AB, Göteborg



**Alain Vandenplas**  
President, International Operations Ford Motor Credit  
Company, Dearborn, Michigan, USA



**Bert Björn**  
President and CEO, AB Volvofinans

**INCOME STATEMENT**

Amounts in SEK T	Group				Parent Company			
	2007	2007	2006	2006	2007	2007	2006	2006
	Jan - Jun	Apr - Jun	Jan - Jun	Apr - Jun	Jan - Jun	Apr - Jun	Jan - Jun	Apr - Jun
Interest income	445,612	226,748	345,390	179,360	318,631	161,559	261,009	136,455
Leasing income	828,174	420,168	739,237	374,904	1,164,498	587,901	1,088,983	549,810
Interest expenses	-368,866	-190,280	-255,925	-137,487	-364,863	-188,011	-252,938	-135,760
Dividends received	522	522	56	56	522	522	56	56
Net income from financial transactions*	2,872	1,620	4,634	1,952	2,872	1,620	4,634	1,952
Commission income	128,874	65,843	126,423	66,384	39,626	19,886	38,575	20,015
Commission expenses	-7,790	-3,918	-6,986	-3,551	-5,568	-2,672	-4,603	-2,319
<b>Total operating income</b>	<b>1,029,397</b>	<b>520,702</b>	<b>952,830</b>	<b>481,617</b>	<b>1,155,718</b>	<b>580,804</b>	<b>1,135,716</b>	<b>570,209</b>
General administrative expenses	-125,051	-64,158	-116,874	-59,347	-42,927	-22,036	-41,228	-20,993
Depreciation of tangible fixed assets	-726,300	-368,346	-673,039	-339,646	-1,010,346	-509,679	-981,136	-493,130
Other operating expenses	-19,761	-9,098	-18,490	-9,220	-6,892	-4,382	-6,172	-2,847
<b>Total operating expenses</b>	<b>-871,112</b>	<b>-441,603</b>	<b>-808,402</b>	<b>-408,212</b>	<b>-1,060,165</b>	<b>-536,097</b>	<b>-1,028,536</b>	<b>-516,971</b>
<b>Income before loan losses</b>	<b>158,285</b>	<b>79,099</b>	<b>144,428</b>	<b>73,405</b>	<b>95,553</b>	<b>44,707</b>	<b>107,180</b>	<b>53,238</b>
Loan losses, net	-3,516	-3,329	-4,023	-2,239	5,201	2,296	5,144	2,215
<b>Income before appropriations and taxes</b>	<b>154,769</b>	<b>75,771</b>	<b>140,404</b>	<b>71,166</b>	<b>100,754</b>	<b>47,003</b>	<b>112,325</b>	<b>55,452</b>
Appropriations	-	-	-	-	-	-	-	-
Estimated tax	-43,335	-21,216	-39,313	-19,926	-28,211	-13,161	-31,451	-15,527
<b>Income</b>	<b>111,433</b>	<b>54,555</b>	<b>101,091</b>	<b>51,239</b>	<b>72,543</b>	<b>33,842</b>	<b>80,874</b>	<b>39,926</b>

\* Net income from financial transactions

	2007	2007	2006	2006
	Jan - Jun	Apr - Jun	Jan - Jun	Apr - Jun
Currency-related	1,594	783	2,443	1,438
Interest-bearing securities and related derivatives contracts	1,278	837	2,191	514
	<b>2,872</b>	<b>1,620</b>	<b>4,634</b>	<b>1,952</b>

## BALANCE SHEET

Amounts in SEK T	Group			Parent Company		
	2007 June 30	2006 December 31	2006 June 30	2007 June 30	2006 December 31	2006 June 30
Lending, incl. leasing objects	23,981,177	24,203,764	23,828,928	22,256,205	22,540,154	22,150,898
Lending, Group companies	-	-	-	851,374	884,041	886,225
Other assets*	837,526	737,040	757,292	956,238	893,907	913,650
<b>Total assets*</b>	<b>24,818,703</b>	<b>24,940,804</b>	<b>24,586,220</b>	<b>24,063,817</b>	<b>24,318,101</b>	<b>23,950,773</b>
Borrowing	19,935,639	19,909,371	19,369,651	19,741,516	19,709,252	19,187,597
Other liabilities*	1,337,490	1,306,274	1,545,167	843,715	896,823	1,131,954
Subordinated loan	193,136	459,588	566,796	193,136	459,588	566,796
Deferred tax	774,387	773,937	727,177	774,387	773,937	727,177
Shareholders' equity	2,423,282	2,358,137	2,237,025	2,410,310	2,345,165	2,224,925
<b>Income before appropriations and taxes</b>	<b>154,769</b>	<b>133,498</b>	<b>140,404</b>	<b>100,754</b>	<b>133,336</b>	<b>112,325</b>
<b>Total liabilities and equity</b>	<b>24,818,703</b>	<b>24,940,804</b>	<b>24,586,220</b>	<b>24,063,817</b>	<b>24,318,101</b>	<b>23,950,773</b>

\* of which, derivative instruments with positive and negative market values, respectively.

	2007 June 30	2006 December 31	2006 June 30
Derivative instruments with positive market values	14,608	2,724	13,017
Derivative instruments with negative market values	-99,036	-96,754	-57,178

**KEY RATIOS**

<b>Group</b>	<b>2007 Jan - June</b>	<b>2006 Jan - June</b>	<b>2006 Full year</b>
Return on shareholders' equity, %	10.02	9.93	10.65
Risk capital/total assets, %	14.29	14.93	14.65
Income/Risk-weighted assets, %	1.26	1.14	1.22
Capital adequacy quotient	1.33	1.36	1.38
Capital adequacy ratio, %	10.64	10.92	11.04
Core capital ratio, %	9.85	9.20	9.79
Loan losses as a percentage of lending, %	0.03	0.03	-
I/C ratio	1.96	1.99	2.10
I/C ratio excluding loan losses	2.00	2.04	2.09

## CASH-FLOW STATEMENT

ONGOING OPERATIONS		
<b>GROUP</b> Amounts in SEK T	<b>2007</b>	<b>2006</b>
	<b>Jan - June</b>	<b>Jan - June</b>
Operating income	154,769	140,404
Depreciation	726,300	673,039
<i>Changes in operating assets and liabilities</i>		
Lending to credit institutions	14,902	31,303
Lending to general public	570,520	1,090,191
Other assets	-71,546	-64,982
Liabilities, credit institutions	-216,977	-399,992
Funding from general public	279,527	-254,377
Securities issued	-127,052	-382,606
Other liabilities	70,210	333,738
<b>Cash flow from ongoing operations</b>	<b>1,400,653</b>	<b>1,166,718</b>
INVESTMENT OPERATIONS		
Changes in intangible fixed assets	-14,281	-9,495
Changes in tangible fixed assets	-1,088,913	-1,025,891
<b>Cash flow from investment operations</b>	<b>-1,103,194</b>	<b>-1,035,386</b>
FINANCING OPERATIONS		
Subordinated loan	-266,865	-103,134
Dividend paid	-30,600	-28,200
<b>Cash flow from financing operations</b>	<b>-297,465</b>	<b>-131,334</b>
<b>Cash flow for the period</b>	<b>-6</b>	<b>-2</b>
Cash and cash equivalents, January 1	12	11
Cash flow from ongoing operations	1,400,653	1,166,718
Cash flow from investment operations	-1,103,194	-1,035,386
Cash flow from financing operations	-297,465	-131,334
<b>Cash and cash equivalents at the end of the period</b>	<b>6</b>	<b>9</b>

## CHANGES IN SHAREHOLDERS' EQUITY

## Note 1/Changes in shareholders' equity

Group	Share capital	Other capital contributed	Retained earnings, incl. profit for the year	Total equity
Amounts in SEK T				
Equity, December 31, 2005	100,000	1,232	1,964,720	2,065,952
Effects of transition to IFRS IAS 39, Financial instruments			-727	-727
<b>Equity, January 1, 2006, after adjustments</b>	<b>100,000</b>	<b>1,232</b>	<b>1,963,993</b>	<b>2,065,225</b>
Changes in equity of associated companies		872	-872	0
Net profit for the year			216,857	216,857
<b>Total changes before transactions with the owners</b>	<b>100,000</b>	<b>2,104</b>	<b>2,179,978</b>	<b>2,282,082</b>
Dividend			-28,200	-28,200
<b>Equity, December 31, 2006</b>	<b>100,000</b>	<b>2,104</b>	<b>2,151,778</b>	<b>2,253,882</b>
Dividend			-30,600	-30,600
Profit for the period after taxes			111,433	111,433
<b>Equity, June 30, 2007</b>	<b>100,000</b>	<b>2,104</b>	<b>2,232,612</b>	<b>2,334,716</b>

Parent Company	Restricted equity		Retained earnings, incl profit for the year	Total equity
	Share capital	Restricted reserves		
Equity, December 31, 2005	100,000	20,000	63,242	183,242
Effects of transition to IFRS/IAS 39 Financial instruments			-727	-727
<b>Equity, January 1, 2006, after adjustments</b>	<b>100,000</b>	<b>20,000</b>	<b>62,515</b>	<b>182,515</b>
Group contribution received			62,465	62,465
Tax attributable to Group contribution received			-17,490	-17,490
<b>Total changes in net wealth reported directly against equity</b>	<b>0</b>	<b>0</b>	<b>44,975</b>	<b>44,975</b>
Net profit for the year			50,770	50,770
<b>Total changes before transactions with the owners</b>	<b>100,000</b>	<b>20,000</b>	<b>158,260</b>	<b>278,260</b>
Dividend			-28,200	-28,200
<b>Equity, December 31, 2006</b>	<b>100,000</b>	<b>20,000</b>	<b>130,060</b>	<b>250,060</b>
Dividend			-30,600	-30,600
Profit for the period after taxes			72,543	72,543
<b>Equity, June 30, 2007</b>	<b>100,000</b>	<b>20,000</b>	<b>172,003</b>	<b>292,003</b>

## ACCOUNTING PRINCIPLES

### GROUP

From 2007, Volvofinans applies IFRS (International Financial Reporting Standards), as endorsed by the EU. This interim report was prepared in accordance with IAS 34. Over and above that, the additions and limitations that follow from the stipulations of the Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL) and the application recommendations issued by the Swedish Financial Supervisory Authority, were also applied. All comparative figures are restated in accordance with IFRS. The main difference is that derivative instruments are reported at market value. Volvofinans applies hedge accounting for fixed-interest borrowing swapped for floating interest. This means that the hedged instruments are recognized at fair value, taking into account the risk that is hedged. The new regulations entail a slight change in the appearance of the balance sheet and income statement. Derivative instruments are divided up into positive and negative market values and are reported in a gross amount in the balance sheet. The same applies for accrued interest on swaps. The income statement becomes somewhat more volatile and a new item, net income from financial transactions, shows value changes driven by fluctuations in exchange rates and market rates

pertaining to our borrowing and related derivative instruments. Consequently, the new valuation principles resulted in a negative effect of SEK 1 million on profit brought forward at Dec. 31, 2005, and a positive effect of SEK 1.2 million at June 30, 2006. Accordingly, there was a positive change in income for the first quarter of 2006 of SEK 2.2 million. At Dec. 31, 2006, the positive effect was SEK 0.6 million compared with the earlier-reported profit brought forward. All amounts are pre-tax. Total assets increased by SEK 23.3 million at Dec. 31, 2005, and decreased by SEK 14.5 million at Dec. 31, 2006.

The transition to IFRS also affected the classification of interest expenses in the income statement. For the first half of 2006, SEK 3.5 million was reclassified from commission expenses to interest expenses. This pertains to expenses in conjunction with market borrowings.

In accordance with IAS 17, leasing contracts were classified as either operational or financial leasing contracts. Consequently, certain leasing contracts that were previously classified as operational are now classified as financial. This implies that a certain portion of the leasing net has been reclassified as interest income. As of the first half of 2006, SEK 40.3 million was transferred from the leasing net to interest income.

### PARENT COMPANY

The same accounting principles and calculation premises are applied as in the most recent Annual Report. The Parent Company is subject to the Annual Accounts Act and to the Swedish Financial Accounting Standards Council's Recommendation RR 32:05, Reporting of legal entities. The application of RR 32 implies that in the interim report for the legal entity, the Parent Company applies all EU-approved IFRS standards and statements, as far as possible within the framework of the Annual Accounts Act, the Tryggandelagen (the Swedish law on safeguarding pension obligations) and considering the connection between accounting and taxation.

In addition, the supplementations and limitations that follow from the stipulations of the Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL) and the application recommendations issued by the Swedish Financial Supervisory Authority, were also applied.

No significant events occurred after the close of the reporting period within the Parent Company or the Group.

## BRIDGE BALANCE SHEET

## GROUP

Amounts in SEK T	Group		Reported June 2006
	IFRS June 2006		
Lending, incl. leasing objects	23,828,928	0	23,828,928
Lending, Group companies	-	-	-
Other assets*	757,292	2,304	754,989
<b>Total assets*</b>	<b>24,586,220</b>	<b>2,304</b>	<b>24,583,916</b>
Borrowing	19,369,651	-47,955	19,417,606
Other liabilities*	1,545,167	46,281	1,498,886
Subordinated loan	566,796	2,796	564,000
Deferred tax	727,177	-283	727,459
Shareholders' equity	2,194,842	0	2,194,842
<b>Profit brought forward</b>	<b>182,587</b>	<b>1,465</b>	<b>181,123</b>
<b>Total liabilities and equity</b>	<b>24,586,220</b>	<b>2,304</b>	<b>24,583,916</b>

\* of which, derivative instruments with positive and negative market values, respectively.

	2006 June 30
Derivative instruments with positive market values	13,017
Derivative instruments with negative market values	-57,178

## BRIDGE INCOME STATEMENT

GROUP Amounts in SEK T	According to IFRS		Reported
	Jan - June 2006		Jan - June 2006
Interest income	345,390	40,272	305,118
Leasing income	739,237	-349,745	1,088,983
Interest expense	-255,925	-5,901	-250,024
Dividends received	56	0	56
Net income from financial transactions*	4,634	4,634	0
Commission income	126,423	0	126,423
Commission expense	-6,986	3,458	-10,444
<b>Total operating income</b>	<b>952,830</b>	<b>-307,282</b>	<b>1,260,112</b>
General administrative expenses	-116,874	0	-116,874
Depreciation of tangible fixed assets	-673,039	309,474	-982,512
Other operating expenses	-18,490	0	-18,490
<b>Total operating expenses</b>	<b>-808,402</b>	<b>309,474</b>	<b>-1,117,876</b>
<b>Income before credit losses</b>	<b>144,428</b>	<b>2,191</b>	<b>142,236</b>
Credit losses, net	-4,023	0	-4,023
<b>Income before appropriations and taxes</b>	<b>140,404</b>	<b>2,191</b>	<b>138,213</b>
Appropriations	-	-	-
Estimated tax	-39,313	-614	-38,700
<b>Income</b>	<b>101,091</b>	<b>1,578</b>	<b>99,513</b>

* Net income from financial transactions	According to IFRS		Reported
	Jan - June 2006		Jan - June 2006
Currency-related	2,443	2,443	0
Interest-bearing securities and related derivatives contracts	2,191	2,191	0
	<b>4,634</b>	<b>4,634</b>	<b>0</b>

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