



## Press Release

Gothenburg, September 23, 2008

### **Volvofinans implements rationalisation programme**

Volvofinans Bank AB has decided to implement a rationalisation programme that contains several parts. The programme means that 25 employees will receive notice of termination. Other parts include a cost review and a diversification of our offering to our customers. The decision is a consequence of the merger in 2007 of the parent company involving AB Volvofinans and Volvofinans Konto AB.

Volvofinans is Sweden's leading vehicle financing company with lending operations of around SEK 25 billion principally in the form of loans and leasing to private individuals and companies. The company also issues Volvocard – one of the market's most prominent car owner cards with over one million customers, who thanks to their card, are able to buy fuel at lower prices and pay for their repairs and accessories in instalments. Volvocard has also been available as Visa since 2007. In July this year Volvofinans achieved bank status following approval by the Swedish Financial Supervisory Authority.

“Volvofinans must continually find gains in efficiency in its business operations in order to offer our customers all forms of vehicle financing with the best possible terms,” says Bert Björn, CEO for Volvofinans.

Company profits for the first six months of 2008 were SEK 151.7 million. Lending operations totalled SEK 24.1 billion, and the number of employees currently stands at 200. Volvofinans is owned by the Swedish Volvo dealers via Volverkinvest 50 %, Sjätte AP-fonden 40 % and Ford Credit International Inc 10 %.

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