




Volvo Car Corporation appoints Tom Johnstone to the Board of Directors

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Volvo Car Corporation (Volvo Cars) has appointed Tom Johnstone as a member of its Board of Directors effective January 1. Mr Johnstone joins the Board of Volvo Cars from Gothenburg-based technology firm SKF, when he finishes his tenure as President and CEO on December 31, 2014. Tom Johnstone (1955, Symington, Scotland) has been President and CEO for SKF for more than eleven years and brings with him decades of industrial experience and understanding of the automotive industry. The appointment of Mr Johnstone also highlights the strength of the industrial cluster in Gothenburg as well as the historical links between Volvo Cars and SKF, which go back all the way to the foundation of Volvo Cars in 1927. "I am delighted to welcome Tom to the company's Board of Directors, says Li Shufu, Chairman of the Board at Volvo Cars. "He is a genuine industrialist and adds to the already outstanding levels of diversity and business acumen on the Volvo Cars board, as the company continues its growth and transformation journey. Volvo Car Group in 2013
For the 2013 financial year, Volvo Car Group recorded an operating profit of 1,919 MSEK (66 MSEK in 2012). Revenue over the period amounted to 122,245 MSEK (124,547 MSEK), while net income amounted to 960 MSEK (-542 MSEK). Global retail sales for the year amounted to 427,840 (421,951) cars, an increase of 1.4 per cent compared to 2012. The operating profit was the result of cost control and strong sales and was further tangible proof of Volvo Car Groups progress in implementing its transformation plan. For the full year 2014, the company expects to stay in black figures and predicts to record a global sales increase of close to 10 per cent. 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 427,000 in 2013 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 2013, Volvo Cars had over 23,000 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) and Chengdu (China), while engines are manufactured in Skövde (Sweden) and Zhangjiakou (China) and body components in Olofström (Sweden).
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