



Volvo Cars announces new senior management structure

Volvo Cars announces new senior management structure - Three new business regions created - New senior management position for Klas Bendrik, Chief Information Officer - Prepares company for next stage of its global transformation - Volvo Car Corporation (Volvo Cars) has today announced significant changes to the structure of its senior management as it continues to position the company for the next stage of its global transformation. Volvo Cars has simplified its organisational structure by creating three new business regions - the Americas, Europe Middle East and Africa (EMEA) and Asia - each led by a senior vice president (SVP) and member of the executive management team. Volvo Cars has also created a new senior vice president position for the company's Chief Information Officer, underlining the key role technology will play for car makers in future as they develop their connectivity products and services. "Volvo is planning a significant volume increase in the medium term. We need a clear as well as a market focused management structure in order to secure this ambitious goal. That is what we have put in place today," said Håkan Samuelsson, president and chief executive. As announced in January, the Americas region will now encompass North America, South America and Canada and be led by Lex Kerssemakers, the former SVP Product Strategy and Vehicle Line Management. Mr Kerssemakers has already relocated to the US. The Asia region will include China, Volvo Cars' largest individual sales country, and embrace other fast growing Asian regional markets. It will be led by Lars Danielson, the current SVP Volvo Cars China Operations, reflecting Volvo Cars' upcoming focus on expanding sales to the broader Asian region. The EMEA region will be run by Anders Gustafsson, currently President of Volvo Cars Sweden. All three regional SVP's will have total operational responsibility for their region. Alain Visser, SVP Marketing, Sales and Service (MSS), has global strategic responsibility for sales, marketing and services. Working closely with finance, MSS will have responsibility for driving the overall commercial performance of the company. He is responsible for defining Volvo Cars' global strategies and working with the three regions to ensure that the marketing activities are consistent, credible and persuasive. Mr Samuelsson said the new management structure had been crafted to bring Volvo Cars much closer to its markets with no more than one management layer between any market Managing Director and an EMT member. This will allow Volvo to respond and react far more quickly to the needs of individual markets and regions, he said. He added that with the four EMT members representing the commercial interests, this will significantly strengthen the commercial voice in the EMT and further increase the company's focus on profitable growth. Volvo Car Group in 2014 For the 2014 financial year, Volvo Car Group recorded an operating profit of 2,252 MSEK (1,919 MSEK in 2013). Revenue over the period amounted to 129,959 MSEK (122,245 MSEK). For the full year 2014, global sales reached a record 465,866 cars, an increase of 8.9 per cent versus 2013. The record sales and operating profit cleared the way for Volvo Car Group to continue investing in its global transformation plan. 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 465,866 in 2014 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 2014, Volvo Cars had over 25,000 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). Media Contact - Stefan Elfström - Corporate Spokesman - Volvo Car Group Phone: +46 31 596525 Mobile: +46 31 596525 stefan.elfstrom@volvocars.com 

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