



Volvo Cars acquires control of its China joint ventures for SEK2.2bn

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Volvo Cars has taken control of its three joint venture operations in China for SEK2.2bn in order to more accurately reflect its growing presence in the worlds largest car market. Volvo Cars now owns 50 per cent of its China joint ventures alongside Geely Holdings. These joint ventures include its car manufacturing facilities in Chengdu and Daqing, its engine manufacturing facility in Zhangjiakou and its research and development centre in Shanghai. The move allows Volvo to fully consolidate its China joint ventures, providing a more accurate financial and operational picture of the company as it continues to expand in China. The companys interim financial results announced today are the first to incorporate the China joint ventures. "The incorporation of the Chinese entities is an important step towards the long term objectives to capture the growth and sourcing potential in China," said Håkan Samuelsson, President and Chief Executive. 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 26,000 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 companys 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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