

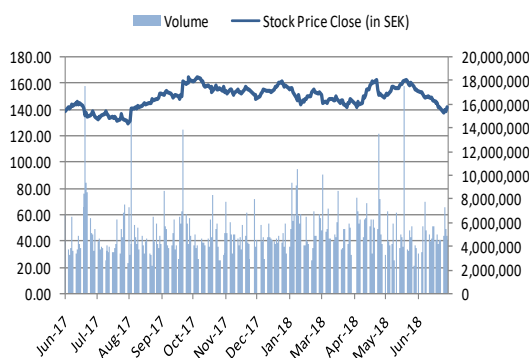
Valuation & Research Specialists (VRS)
Equity Research Team
info@valueinvest.gr

Share Price (28/06/2018)	SEK 142.55
# of Shares (mn)	2,128
Market Cap (in SEK mn)	303,406.30
A.D. Volume (p)	5,164,760
Beta Co-efficient	1.159
Statistical Data	
Max 52 week, SEK	164.61
Min 52 week, SEK	130.02
1-M Rtn	-9.46%
6-M Rtn	-8.31%
12-M Rtn	2.16%

Source: VRS Calculations, Reuters.
Period as day/month/year.

Stock Price Performance & Transaction Volume

(1 year, in SEK and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.
Period as day/month/year.

VOLVO GROUP

Listed on Stockholm Stock Exchange - Germany

[Bloomberg Ticker: VOLVB:SS] [Reuters Ticker: VOLVb.ST]

Business Sector / Industry: Consumer Cyclical | Auto Manufacturers

Corporate & Investment Highlights

- AB Volvo is the parent company of the Volvo Group. The Volvo Group is a manufacturer of trucks, buses, construction equipment, diesel engines, and marine and industrial engines. The Volvo Group also provides solutions for financing and service. Its segments include Trucks, Construction Equipment, Buses, Volvo Penta, Group functions & Other, and Financial Services. The Company's brand portfolio consists of Volvo, Volvo Penta, UD, Terex Trucks, Renault Trucks, Prevost, Nova Bus and Mack. In addition to vehicles and machines, its offering includes a range of services, such as insurance, rental services, spare parts, preventive maintenance, service agreements, assistance services and information technology (IT) services. Its product range is divided into Vehicles and Services. The sale of new vehicles, machinery and engines comprise Vehicles, as well as the sale of used vehicles and machines, trailers, superstructures and special vehicles. Its Services include the sale of spare parts. [Source: Reuters]

Consolidated Annual Financial Results (2017 versus 2016, SEK millions)

(in SEK mn)	2017	%	2016
Sales	334,748	10.88%	301,914
Gross Profit	80,167	14.02%	70,312
EBITDA	47,196	25.55%	37,590
EBT	28,254	46.93%	19,230
EATAM	20,981	59.59%	13,147

Source: Company. Note: Fiscal Year ends on December 31st.

Quarterly Financial Results (Q1 2018 versus Q1 2017, SEK millions)

(in SEK mn)	Q1 2018	%	Q1 2017
Sales	89,143	15.88%	76,930
Gross Profit	21,335	10.34%	19,335
Operating Income	8,297	21.41%	6,834
EBT	7,727	23.73%	6,245
EATAM	5,654	23.45%	4,580

Source: Company.

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BASIC FINANCIAL INDICATORS

in SEK million	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2011	310,367	75,263	24,929	17,751	17.1	3.6	9.9	1.54	21%
2012	299,814	68,199	15,495	11,160	27.2	4.0	12.5	1.74	15%
2013	272,622	60,118	4,721	3,583	84.7	4.0	16.8	1.78	5%
2014	282,948	62,936	5,089	2,099	144.5	3.9	19.5	1.89	3%
2015	312,515	71,862	20,418	15,058	20.1	3.6	10.3	1.58	18%
2016	301,914	70,312	19,230	13,147	23.1	3.2	11.2	1.47	14%
2017	334,748	80,167	28,254	20,981	14.5	2.8	8.4	1.19	20%
2018 E	370,550	88,741	32,450	26,100	11.6	2.5	7.3	0.96	21%
2019 E	376,850	90,250	33,950	27,350	11.1	2.2	6.9	0.78	20%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non calculable.

Working Capital Ratios

in SEK million	2014	2015	2016	2017	2018 E	2019 E
Revenues	282,948	312,515	301,914	334,748	370,550	376,850
Cost (net of depreciation)	220,012	240,653	231,602	254,581	281,809	286,600
Gross Profit Margin	% 22.24%	22.99%	23.29%	23.95%	23.95%	23.95%
Net Income / Profit	2,099	15,058	13,147	20,981	26,100	27,350
Net Profit Margin	% 0.7%	4.8%	4.4%	6.3%	7.0%	7.3%
Cash & Cash Equivalents	26,242	21,048	23,949	36,092	40,500	43,200

Stock Days

Days	76	67	76	76	76	76
Stock Inventory	45,533	44,390	48,287	52,701	58,337	59,329

Debtors Days

Days	40	34	42	44	44	44
Debtors - Receivables	30,895	29,101	34,419	40,774	45,135	45,902

Creditors Days

Days	94	84	87	94	94	94
Creditors - Suppliers	56,647	55,648	55,264	65,346	72,335	73,565

Operating Cycle (Days)

Days	115	101	118	120	120	120
Cash Cycle (Days)	21	17	31	26	26	26

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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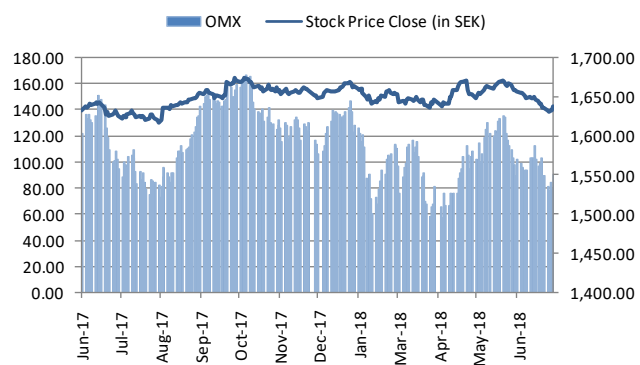
[Bloomberg Ticker: VOLVB:SS] [Reuters Ticker: VOLVb.ST]

Business Sector / Industry: Consumer Cyclical | Auto Manufacturers

Shareholders' Structure	
Industrivarden	7.00%
Barclays Plc	5.50%
Nomura Holdings Inc.	2.80%
Norges Bank Investment Management	2.70%
SHP	1.50%
Other Shareholders	80.50%
Total	100.00%

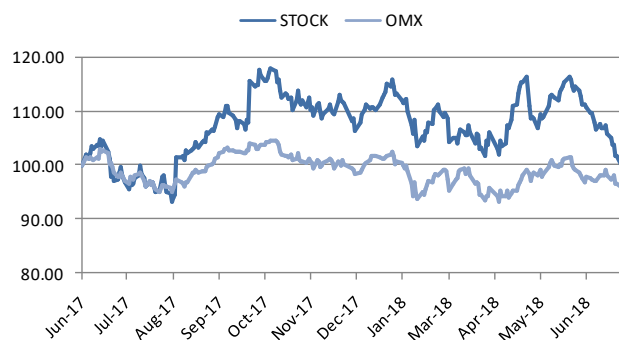
Source: Company.

Stock versus Index
(Last 52 Weeks or since listing, Stock Price in SEK, Index in points)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

Stock versus Index
(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

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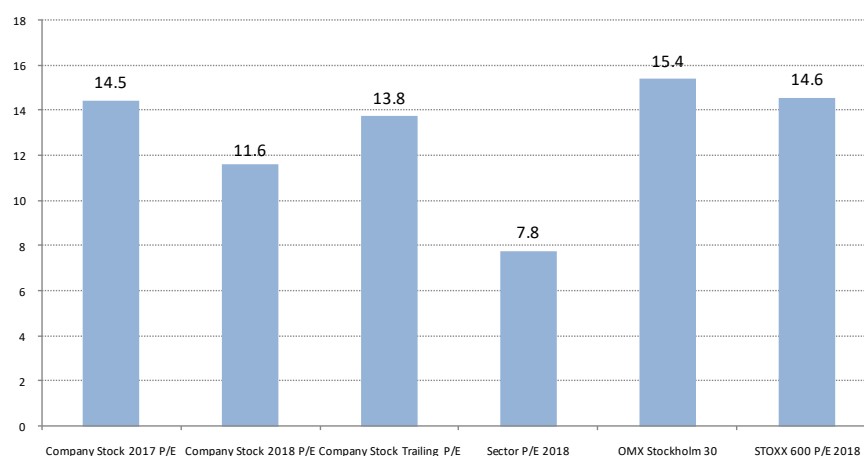
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Business Sector / Industry: Consumer Cyclical | Auto Manufacturers

	P/E Multiple
Company Stock 2017 P/E	14.5
Company Stock 2018 P/E	11.6
Company Stock Trailing P/E	13.8
Sector P/E 2018	7.8
OMX Stockholm 30	15.4
STOXX 600 P/E 2018	14.6

Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

EPS Estimates

In SEK	EPS
2017	9.858
2018 E	12.263
2019 E	12.850

Source: VRS calculations & estimates.

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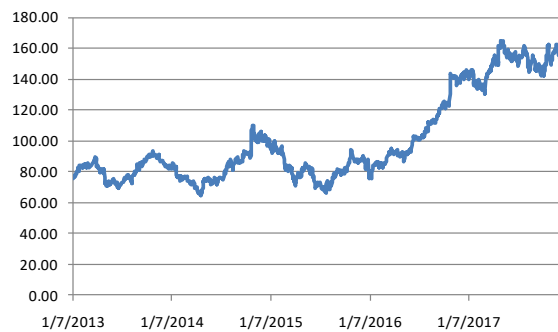
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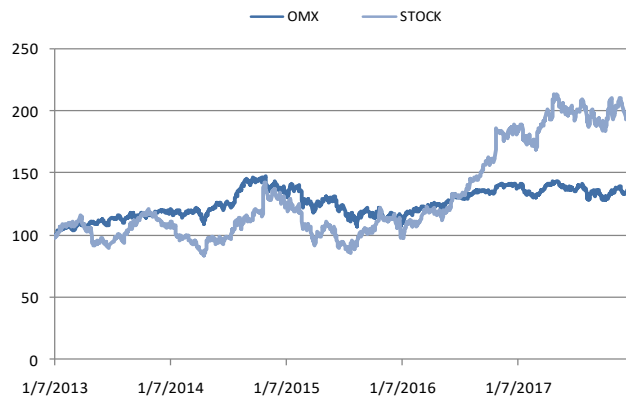
Business Sector / Industry: Consumer Cyclical | Auto Manufacturers

Stock Price Performance (Last 5 Years or since listing, Stock Price in SEK)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus Index (Last 5 Years or since listing, Base = 100)



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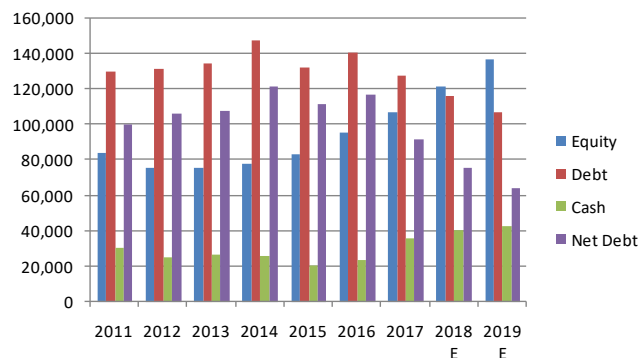
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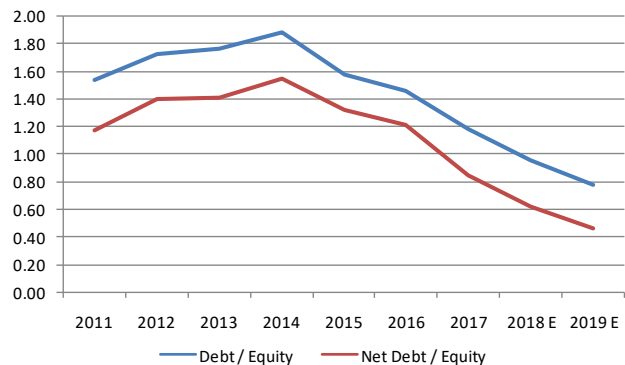
Business Sector / Industry: Consumer Cyclical | Auto Manufacturers

Equity, Debt, Cash & Net Debt
(in SEK millions)



Source: Company, VRS estimates

"Debt/Equity" & "Net Debt/Equity" Ratios
(times)



Source: Company, VRS estimates

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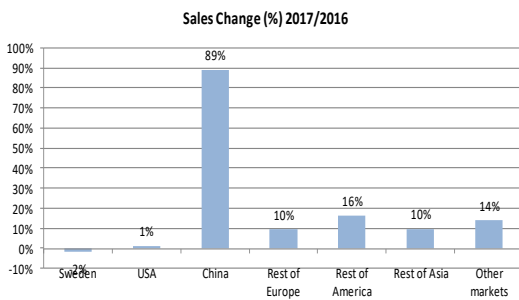
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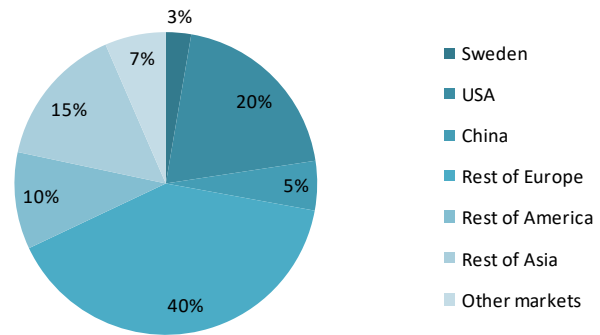
Business Sector / Industry: Consumer Cyclical | Auto Manufacturers

Revenue Change, FY 2017 vs FY 2016

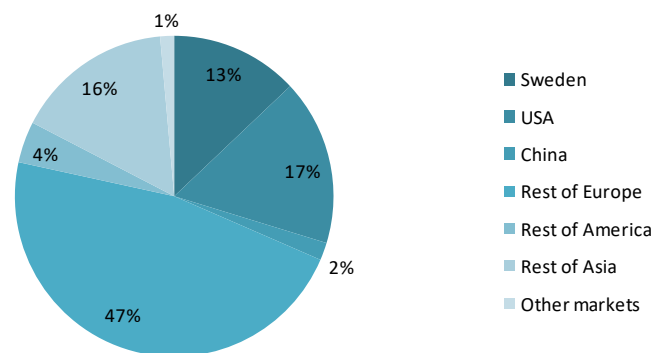


Consolidated Sales & Non-Current Assets Breakdown, FY 2017 (%)

Sales Breakdown, FY 2017



Non-Current Assets Breakdown, FY 2017



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Source: Company

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Business Sector / Industry: Consumer Cyclical | Auto Manufacturers

Consolidated Income Statement (In SEK millions)

in million SEK	2017	2016
Net sales	334,748	301,914
Cost of sales	-254,581	-231,602
Gross Income	80,167	70,312
Research and development expenses	-16,098	-14,631
Selling expenses	-28,582	-26,867
Administrative expenses	-5,642	-5,121
Other operating income and expenses	-1,061	-3,135
Income from investments in joint ventures and associated companies	1,407	156
Income/loss from other investments	135	112
Operating Income	30,327	20,826
Interest income and similar credits	164	240
Interest expenses and similar charges	-1,852	-1,847
Other financial income and expenses	-385	11
Income after financial items	28,254	19,230
Income taxes	-6,971	-6,008
Income for the period	21,283	13,223
Attributable to Equity holders of the parent company	20,981	13,147
Attributable to Minority interests	302	75
	21,283	13,223
Basic earnings per share, SEK	10.33	6.47
Diluted earnings per share, SEK	10.32	6.47

Source: Company

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Consolidated Balance Sheet (In SEK millions)

in million SEK	2017	2016
Assets		
Non-current assets		
Intangible assets	35,893	37,916
Tangible assets		
Property, plant and equipment	53,317	55,841
Investment property	31	34
Assets under operating leases	37,166	34,693
Financial assets		
Investments in joint ventures and associated companies	10,525	11,643
Other shares and participations	699	776
Non-current customer-financing receivables	57,173	57,827
Prepaid pensions	252	79
Non-current interest-bearing receivables	2,335	1,258
Other non-current receivables	4,281	4,148
Deferred tax assets	11,782	14,399
Total non-current assets	213,455	218,615
Current assets		
Inventories	52,701	48,287
Current receivables		
Customer-financing receivables	52,205	52,994
Tax assets	1,567	1,359
Interest-bearing receivables	1,166	1,135
Accounts receivable	40,774	34,419
Other receivables	14,305	16,410
Non interest-bearing assets held for sale	51	525
Marketable securities	178	1,223
Cash and cash equivalents	36,092	23,949
Total current assets	199,039	180,301
Total assets	412,494	398,916
Equity and liabilities		
Equity attributable to the equity holder of the Parent Company	107,069	96,061
Minority interests	1,941	1,703
Total equity	109,011	97,764
Non-current provisions		
Provisions for post-employment benefits	14,476	14,669
Provisions for deferred taxes	5,353	5,270
Other provisions	9,318	9,804
Total non-current provisions	29,147	29,744
Non-current liabilities		
Bond loans	48,962	60,653
Other loans	24,942	23,898
Other liabilities	22,309	20,322
Total non-current liabilities	96,213	104,873
Current provisions	10,806	11,333
Current liabilities		
Loans	53,771	56,497
Non interest-bearing liabilities held for sale	0	148
Trade payables	65,346	55,264
Tax liabilities	1,699	685
Other liabilities	46,501	42,608
Total current liabilities	167,317	155,202
Total equity and liabilities	412,494	398,916

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Business Sector / Industry: Consumer Cyclical | Auto Manufacturers

Consolidated Cash Flow Statement (In SEK millions)

in million SEK	2017	2016
Operating activities		
Operating income	30,327	20,826
Depreciation tangible assets	6,456	6,339
Amortization intangible assets	3,246	3,431
Depreciation leasing vehicles	7,167	6,994
Other non-cash items	1,400	-431
Total change in working capital whereof	-4,704	-13,893
Change in accounts receivable	-7,171	-4,043
Change in customer-financing receivables	-4,070	1,062
Change in inventories	-7,537	-1,568
Change in trade payables	11,113	-2,923
Other changes in working capital	2,960	-6,420
Interest and similar items received	274	346
Interest and similar items paid	-1,602	-1,584
Other financial items	-206	-253
Income taxes paid	-4,758	-4,219
Cash flow from operating activities	37,599	17,559
Investing activities		
Investments in tangible assets	-5,734	-6,643
Investments in intangible assets	-2,006	-2,882
Investments in leasing vehicles	-11,494	-10,817
Disposals of fixed assets and leasing vehicles	5,392	9,035
Operating cash flow	23,757	6,251
Investments and disinvestments of shares, net	2,182	224
Acquired and divested operations, net	928	1,425
Interest-bearing receivables incl marketable securities	1,586	2,531
Cash flow after net investments	28,454	10,431
Financing activities		
Change in loans, net	-8,996	-2,245
Dividend to AB Volvo's shareholders	-6,603	-6,093
Dividend to minority shareholders	-13	-206
Other	-31	-9
Change in cash and cash equivalents excl. translation differences	12,811	1,878
Translation difference on cash and cash equivalents	-667	1,023
Change in cash and cash equivalents	12,144	2,901
Cash and cash equivalents, beginning of year	23,949	21,048
Cash and cash equivalents, end of year	36,092	23,949

Source: Company

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DISCLOSURE STATEMENT (1)

VALUATION & RESEARCH SPECIALISTS (VRS) is an independent firm providing advanced equity research, quality valuations and value-related advisory services to local and international business entities and / or communities. VRS services include valuations of intangible assets, business enterprises, and fixed assets. VRS's focus business is in providing independent equity research to its institutional and retail clients / subscribers.

VRS is not a brokerage firm and does not trade in securities of any kind. VRS is not an investment bank and does not act as an underwriter for any type of securities.

VRS accepts fees from the companies it covers and researches (the "covered companies"), and from major financial institutions. The sole purpose of this policy is to defray the cost of researching small and medium capitalization stocks which otherwise receive little research coverage. In this manner VRS can minimize fees to its clients / subscribers and thus broaden investor's attention to the "covered companies."

VRS analysts are compensated on a per-company basis and not on the basis of their recommendations. Analysts are not allowed to solicit prospective "covered companies" for research coverage by VRS and are not allowed to accept any fees or other consideration from the companies they cover for VRS. Analysts are also not allowed to trade in the shares, warrants, convertible securities, or options of companies they cover for VRS.

Furthermore, VRS, its officers, and directors cannot trade in shares, warrants, convertible securities or options of any of the "covered companies." VRS accepts payment for research only in cash and will not accept payment in shares, warrants, convertible securities or options of "covered companies" by no means.

To ensure complete independence and editorial control over its research, VRS follows certain business practices and compliance procedures, which are also applied internationally. Among other things, fees from "covered companies" are due and payable prior to the commencement of research and, as a contractual right, VRS retains complete editorial control over the research process and the final equity analysis report.

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DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
VOLVO GROUP	VOLVB:SS	VOLVb.ST	SEK 142.55	June 29, 2018	----

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
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