Volvo Cars reports 11.6 per cent global sales growth in November

Volvo Cars maintained a strong sales momentum in November, with global volumes up 11.6 per cent, compared with the same period last year. The company sold a total of 62,550 cars during the month as it continued to grow faster than the industry in all three regions of US, China and Europe.

For the January to November period, the company’s global sales reached 631,213 cars from 582,096 cars in the same period last year, a growth of 8.4 per cent.

The strong performance in the year has put Volvo Cars firmly on course to set a new global annual sales record in 2019. In the full year 2018, the company sold 642,253 cars.

The double digit growth in November was on the back of continued high demand for Volvo Cars’ award winning SUVs. The XC60 was the highest selling car for the company in the month, followed by the XC40 and the XC90. The V60 estate, the V60 Cross Country and the S60 sedan also contributed to the volume growth.

European sales in November grew 5.3 per cent, compared with the same period last year, to 29,261 cars. The top selling models in the region during the month were the XC60, the XC40 and the V60 estate.

Sales in the European region for the first eleven months were up 6.2 per cent, compared with the same period last year to 306,381 cars. Markets like the United Kingdom and Germany reported a volume growth of 13 per cent and 20.3 per cent respectively in the January to November period, and they beat their overall 2018 sales performance, with a month still in hand.

Volvo Cars’ sales in China were up 26.7 per cent in November, compared with the same period last year to 14,502 cars. The strong growth in the region was led by the demand for the locally produced XC60, the S90 and the XC40.

Sales in China in the January-November period, grew 16.3 per cent, compared with the same period last year to 138,053 cars. The company’s strong performance means that China beat its full year 2018 sales performance within the first eleven months.

US sales in November reached 9,635 cars, up 17.8 per cent, compared with the same period last year. XC90 was the top selling model in the region, followed by the XC60 and the XC40.

The company continued to grow faster than the industry in the US for the first eleven months, with sales up 7.2 per cent, compared with the same period last year to 95,874 cars.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>27,797</td>
<td>29,261</td>
<td>5.3%</td>
<td>288,369</td>
<td>306,381</td>
<td>6.2%</td>
</tr>
<tr>
<td>China</td>
<td>11,450</td>
<td>14,502</td>
<td>26.7%</td>
<td>118,725</td>
<td>138,053</td>
<td>16.3%</td>
</tr>
<tr>
<td>US</td>
<td>8,181</td>
<td>9,635</td>
<td>17.8%</td>
<td>89,437</td>
<td>95,874</td>
<td>7.2%</td>
</tr>
</tbody>
</table>
In November, the XC60 was the highest selling model with 18,955 cars (2018: 18,275 cars), followed by the XC40 with 14,478 cars (2018: 8,993 cars) and the XC90 with total sales of 9,087 cars (2018: 7,534 units).

Volvo Car Group in 2018
For the 2018 financial year, Volvo Car Group recorded an operating profit of 14,185 MSEK (14,061 MSEK in 2017). Revenue over the period amounted to 252,653 MSEK (208,646 MSEK). For the full year 2018, global sales reached a record 642,253 (571,577) cars, an increase of 12.4 per cent versus 2017. The results underline the comprehensive transformation of Volvo Cars’ finances and operations in recent years, positioning the company for its next growth phase.

About Volvo Car Group
Volvo Cars was founded in 1927. Today, it is one of the most well-known and respected premium car brands in the world with sales of 642,253 cars in 2018 in about 100 countries. Volvo Cars has been under the ownership of the Zhejiang Geely Holding of China since 2010.

In 2018, Volvo Cars employed on average approximately 43,000 (39,500) full-time employees. 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), South Carolina (US), Chengdu and Daqing (China), while engines are manufactured in Skövde (Sweden) and Zhangjiakou (China) and body components in Olofström (Sweden).

Under its new company purpose, Volvo Cars aims to provide customers with the Freedom to Move in a personal, sustainable and safe way. This purpose is reflected into a number of business ambitions: by the middle of next decade it aims for half of its global sales to be fully electric cars and to offer half of all cars to customers via its subscription service. By then, it also expects one-third of its cars sold to be autonomous.

Media Contacts
Volvo Cars Media Relations
Phone: +46 31-596525
media@volvocars.com

Related Images
ID: 208060
Volvo Cars reports 11.6 per cent global sales growth in November

Under its new company purpose, Volvo Cars aims to provide customers with the Freedom to Move in a personal, safe, enjoyable and sustainable way. The purpose reflects Volvo Cars' vision to become a fully electric and autonomous global car maker - and a leader in an increasingly electric and autonomous world.

Volvo Cars' global sales in November reached 95,874 cars, an increase of 11.6 per cent versus the same period last year. For the January to November period, the company's global sales reached 631,213 cars from 582,096 cars in the same period last year, a growth of 8.4 per cent.

Volvo Cars continued to grow faster than the industry in all three regions of US, China and Europe. US sales in November reached 9,635 cars, up 17.8 per cent, compared with the same period last year. XC90 was the top selling model in the region, followed by the XC60 and the XC40.

Sales in China in the January­November period, grew 16.3 per cent, compared with the same period last year to 138,053 cars. The strong growth in the region was led by the demand for the locally produced XC60, the S90 and the XC40.

Volvo Cars' sales in China were up 26.7 per cent in November, compared with the same period last year to 14,502 cars. The company continued to grow faster than the industry in the US for the first eleven months, with sales up 7.2 per cent, compared with the same period last year.

Sales in Europe in November grew 5.3 per cent, compared with the same period last year, to 29,261 cars. The top selling model in the region, followed by the XC60 and the XC40.

Europe is the company's biggest market, accounting for 39 per cent of global sales. Europe's sales in the January to November period were up 6.2 per cent, compared with the same period last year.

The company's global sales performance in the January to November period means that 2019 is on track to be Volvo Cars' best year ever. The December sales result should reflect a month with one day still in hand.

For the full year 2018, the company sold 642,253 cars.

Volvo Cars was founded in 1927. Today, it is one of the most well­known and respected premium car brands in the world with sales of 642,253 cars in 2018 in about 100 countries. Volvo Cars has been under the ownership of the Zhejiang Geely Holding of China since 2010.

In 2018, Volvo Cars employed on average approximately 43,000 (39,500) full­time employees. Volvo Cars head office for China is located in Shanghai. The company's main car production plants are located in Gothenburg (Sweden), Ghent (Belgium), South Carolina (US), Chengdu and Daqing (China), while engines are manufactured in Skövde (Sweden) and Zhangjiakou (China) and body components in Olofström (Sweden).

The company's international car range is manufactured in three regions, with Sweden, China and the US representing 55, 28 and 17 per cent respectively in the year to 2019. Volvo Cars' next growth phase is expected to see one­third of its cars sold to be autonomous by the middle of next decade it aims for half of its global sales to be fully electric cars and to offer half of all cars to customers via its subscription service. By then, it also expects one­third of its cars sold to be autonomous.

```
Fax: +46 31 54 40 64
https://www.media.volvocars.com/

Descriptions and facts in this press material relate to Volvo Cars' international car range. Described features might be optional. Vehicle specifications may vary from one country to another and may be altered without prior notification.
```