

VOLVO AERO becomes Sole Owner of Volvo Aero Norge

March 10, 2011 Corporate Communications

Volvo Aero is acquiring all Pratt & Whitney's shares in Volvo Aero Norge and hence becomes sole owner of the company.

Volvo Aero bought approx. 66% of the total shares in what was then Norsk Jetmotor AS in Kongsberg (Norway) back in 1999. Shortly after this, Volvo Aero increased its share of the company by acquiring approx. 12% owned by French engine manufacturer Snecma.

Volvo Aero now becomes sole owner of Volvo Aero Norge after the American company United Technologies Corporation, acting through its Pratt & Whitney division, accepted an offer for its share in the company, equating to approx. 22% of the total shares.

The acquisition takes effect on March 31, 2011.

"We are pleased with the developments in Volvo Aero Norge since we came in as part-owner. When Pratt & Whitney wished to sell their shares in the company, it was a natural choice for us to increase our stake in the company to 100 percent," comments Staffan Zackrisson, President and CEO at Volvo Aero.

Volvo Aero Norge manufactures components for commercial and military aero engines. The company has around 520 employees.

The transaction is expected to have only a marginal effect on the Volvo Group's result and financial position.

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