



## Press information

# Volvo Buses – positive result in a continued weak market

**In a continued weak market, Volvo Buses reported an operating income of SEK 36 M for the first quarter 2014 (-88). Deliveries amounted to 1,775 buses during the first quarter 2014, which is a decrease of 3% compared to the same period last year.**

Overall, despite some improvement, the global bus market continues on low levels. In North America, the trend for the coach and transit market is stable to slightly positive, in line with general economic development. In Latin America the Brazilian market is characterized by uncertainty. The Asian markets show growth, but on low levels. In Europe, the total market was up during the first two months of 2014, mainly driven by a strong development in Germany and France.

Volvo Buses' deliveries amounted to 1,775 buses during the first quarter 2014, compared to 1,825 units for the same period in 2013, which is a decrease of 3%. Deliveries in South America increased by 23% compared to the same period 2013. European deliveries were down by 32%. Order intake in the first quarter totaled 1,374 buses, which was 35% lower than the same period last year.

Net sales in the first quarter decreased by 3% to SEK 3,367 M (3,482). Adjusted for currency fluctuations, sales decreased by 2%. Buses reported an operating income of SEK 36 M compared to an operating loss of SEK 88 M during the first quarter of 2013. Operating margin was a positive 1.1% (neg. 2.5%). The improved profitability is primarily a result of better gross margins.

Factory efficiency was negatively impacted by the changeover to Euro 6, but is proceeding according to plan. Compared to the first quarter of 2013, operating income was negatively impacted by currency exchange rates in an amount of SEK 65 M.

Net sales by market area	First quarter		Change in, %
	2014	2013	
SEK M			
Europe	985	1,307	(25)
North America	1,067	1,124	(5)
South America	705	432	63
Asia	415	364	14
Other markets	195	255	(23)
<b>Total</b>	<b>3,367</b>	<b>3,482</b>	<b>(3)</b>



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