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TRUCKS AND BUSES

May 1, 2014

Eicher sells 3434 units in April 2014

The following are the key highlights:

Eicher branded trucks and buses have recorded sales of 3434 units in April 2014 as compared to 3917 units in April 2013, representing a drop of 12.3%.

- In the domestic CV Market (5T and Above), Eicher trucks and buses have recorded sales of 2791 units as compared to 3766 units in April 2013, representing a drop of 25.9%.
- In exports, Eicher Trucks and Buses have recorded sales of 643 units in April 2014 as compared to 151 units in April 2013, representing a growth of 325.8%.

About VE Commercial Vehicles Limited (VECV): VE Commercial Vehicles Limited (VECV) is a 50-50 joint venture between the Volvo Group and Eicher Motors Limited. In operation since July 2008, the company includes the complete range of Eicher branded trucks and buses, VE Powertrain, Eicher's components and engineering design services businesses, the sales and distribution business of Volvo Trucks as well as aftermarket support to Volvo Buses in India. VECV's vision is to be recognized as the industry leader driving modernization in commercial transportation in India and the developing world.

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All statements included or incorporated by reference in this media release, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by us. Although VE Commercial Vehicles believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which such statement was made, and VE Commercial Vehicles undertakes no obligation to Update or revise any forward- looking statements, whether as a result of new information, future events or otherwise. No assurance can be given that actual results, performance or achievement expressed in, or implied by, forward-looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.

== VE COMMERCIAL VEHICLES ==
A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

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