



Press release 2 May, 2016 at 2pm.

The administrative court passes judgement regarding GARO's income tax for 2011

The Swedish Administrative Court has passed a judgement that confirms the tax authority's previous review of GARO's income tax for 2011, which concerned GARO's previous ownership in the limited partnership company JB Art KB, now liquidated. As a consequence hereof GARO's tax base will increase by MSEK 23.1, which results in an additional tax of MSEK 6.1. The tax authority's motion for tax penalties of MSEK 0.2 was rejected.

In its financial statements for 2014, GARO made a reservation in full for the additional tax. Thus, the judgement will not have any impact on the company's results or profitability. GARO will not appeal the judgement by the administrative court.

For more information, please contact:

Stefan Jonsson, CEO

Telephone: +46 370 33 28 02

Email: stefan.jonsson@garo.se

Lars Kvarnsund, CFO

Telephone: +46 370 33 28 03

Email: lars.kvarnsund@garo.se

Patrik Linzenbold, Head of IR

Telephone: +46 708 252630

Email: patrik.linzenbold@garo.se

GARO develops, manufactures and supplies innovative products and systems for the electrical installations industry under its own brand. The company has operations in Sweden, Norway, Finland, Ireland and Poland and the group is organised in two business segments GARO Sweden and GARO Other markets. GARO has a broad product assortment and is a market leader within several product areas. The group has sales of approximately MSEK 550 and has approximately 260 employees. Its head office is located in Gnosjö.

With simplicity and design, the GARO provides the smartest and most profitable solutions – fitted into systems.