FIRST QUARTER 2016 PRESENTATION

26 MAY

Summary of Q1 2016

- Strong growth in net sales. GARO Sweden +17% and Other markets +43%

- Growth in all product areas and particularly of EV charging

- Improved adjusted operating income mainly due to sharply increased volumes and stable overhead costs

- Continued good market demand in Sweden and Ireland. Development in Norway has slowed down while Finland is still weak

Financial highlights, Q1 2016

- Organic sales up 29%
- Adj. EBIT up 32%
- Higher adj. EBIT margin
- Adj. profit after tax up 59%
- Adj. EPS up 33%
- Equity/assets ratio at 45.2%
- Cash flow from operating activities negative as a result of IPO costs
- Net debt at MSEK 25.0

MSEK	Q1 2016	Q1 2015	*Change*
Net sales	**149.6**	118.9	*26%*
EBIT*	**15.3**	11.6	*32%*
*Margin**	***10.2%***	*9.8%*	*-*
Net income	**12.1**	9.1	*59%*
EPS*, SEK	**1.21**	0.91	*33%*
Op. cash flow*	**-3.4**	10.8	*Nm*
Net debt	**25.0**	24.5	*6%*

*) Adjusted for IPO costs of MSEK -12.6 in Q1 2016.

GARO Sweden

Net sales up by 17%

- Electrical distribution products and Project business
  - ➔ Consumer units
  - ➔ Meter cabinets
  - ➔ PV systems (solar energy)
- Temporary electrical installations benefits from no of housing starts
- EV charging

Adjusted EBIT slightly up

- Lower EBIT margin as a result of product mix and higher OH costs

MSEK	Q1 2016	Q1 2015	*Change*	R12	2015
Net sales	**91.0**	78.0	*17%*	362.9	349.9
Adjusted EBIT*	**7.1**	7.0	-	34.3	34.2
*Adj. EBIT margin**	***7.8%***	*9.0%*		*9.5%*	*9.8%*

**) Adjusted for IPO costs of MSEK -12.6 in the first quarter 2016*

GARO Other markets

Net sales up by 43%

- Good growth of Electrical distribution products and very strong growth of EV charging
- **Norway** – very strong within EV charging
- **Ireland** – benefits from the continued recovery within housing and construction market
- **Finland** – positive growth in a weak market
- **Poland** – focus is on strengthening the sales organisation

EBIT up by 78%

- Higher EBIT margins mainly as a result of a strong volume growth in combination with stable overhead costs

MSEK	**Q1 2016**	Q1 2015	*Change*	R12	2015
Net sales	**58.6**	40.9	*43%*	221.9	204.2
EBIT	**8.2**	4.6	*78%*	31.8	28.2
EBIT margin	***14.0%***	*11.2%*		*14.3%*	*13.8%*

Product areas and markets

Markets

- Strong in Sweden and Ireland
- Weakening in Norway and weak in Finland

Growth in all product areas

- Benefitting from housing starts and construction activity
- Solar energy – largest project ever
- Structural growth in EV charging. Over 100% growth in electrical cars
- EV charging especially strong growth in Norway.

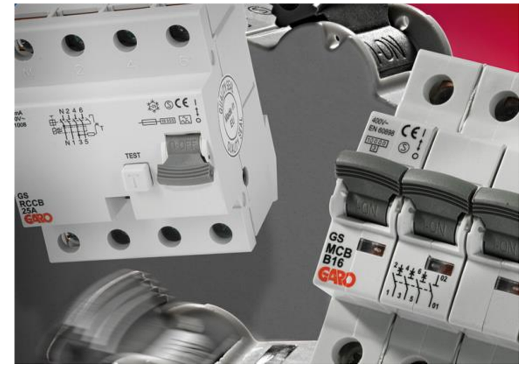
Income statement

- IPO costs of MSEK -12.6 in operating income and MSEK -9.8 in net income
- Tax rate of 18.2% (20.4%)

MSEK Group	Q1 2016	Q1 2015	LTM	2015
Net sales	**149.6**	**118.9**	**584.8**	**554.1**
EBITDA	**5.5**	**14.2**	**65.6**	**74.3**
Depreciation & amortisation	-2.8	-2.6	-12.1	-11.9
Operating income	**2.7**	**11.6**	**53.5**	**62.4**
Finance cost (net)	0.1	-0.2	-2.8	-3.1
Taxes	-0.5	-2.3	-11.7	-13.5
Income for the period	**2.3**	**9.1**	**39.0**	**45.8**

Cash flow

- Cash flow negatively affected by MSEK 12.6 in IPO costs and an increase in working capital of MSEK 0.8 compared to a decrease of MSEK 2.0 last year
- Investments amounted to MSEK 2.1 (6.2) related to production equipment



MSEK	Q1 2016	Q1 2015	LTM	2015
Cash flow from operating activities	**-3.4**	10.8	39.9	54.0
Cash flow from investing activities	**-2.1**	-6.0	-9.3	-13.1

Balance sheet

- Net debt of MSEK 25.0 (24.5) and -0.4 at year-end. Dividend of MSEK 20.0 (10.0) paid in February and costs for the IPO of MSEK 12.6
- Equity to assets ratio at 45.2% (46.0%) and return on equity of 28.3%
- Cash and cash equivalents of MSEK 47.4 (73.2)

MSEK	31 Mar 2016	31 Mar 2015
Inventory	**94.8**	89.9
Receivables	**131.5**	104.6
Other current receivables	**4.1**	5.3
Payables	**-63.8**	-53.3
Other current liabilities	**-60.5**	-48.7
NWC	**106.1**	97.8
as % of sales (R12)	**18.1%**	21.4%
Net debt	**25.0**	24.5
Net debt/EBITDA (R12)	**0.4x**	0.5x
Equity/assets ratio	**45.2%**	46.0%

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