THIRD QUARTER 2016 PRESENTATION

15 NOVEMBER

Summary of Q3 2016

- Sales in GARO Sweden +14%.
  - ➔ Growing faster than the market within product areas related to housing and construction
  - ➔ Growth in line with the underlying market of EV chargers.
- Sales in GARO Other markets +1%.
  - ➔ Strong growth in areas related to housing and construction
  - ➔ Weak growth of EV charging due to an exceptionally strong comparable period last year.
- Continued good market demand in Sweden, Ireland and in the construction market in Norway. Finland is still weak but with a positive trend in the construction market in the big cities.
- Operating income increased by 9% and margins were stable at 15.0%.

Financial highlights, Q3 2016

- Organic sales +8%
- EBIT +9%
- Stable EBIT margin
- Profit after tax and EPS +10%
- Cash flow from operating activities at MSEK 12.7 (8.5)
- Net debt at MSEK 11.5 (27.1).

MSEK	Q3 2016	Q3 2015	*Ch.*	9m 2016	9m 2015	Ch.
Net sales	**148.2**	136.2	*9%*	**456.9**	386.7	*18%*
EBIT	**22.3**	20.5	*9%*	**56.1***	46.0	*22%*
Margin	***15.0%***	*15.1%*	-	**12.3%***	11.9%	-
Net income	**17.6**	16.0	*10%*	**45.1***	34.8	*30%*
EPS, SEK	**1.76**	1.60	*10%*	**4.51***	3.48	*30%*
Op. cash flow*	**12.7**	8.5	*49%*	**15.1**	20.3	*-26%*
Net debt	**11.5**	27.1	*-58%*	**11.5**	27.1	*-58%*

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

GARO Sweden

Net sales increased by 14%

- Market growth of about 3% in the quarter (electr. distribution products)
- Temporary electrical installations somewhat slower growth in the quarter
- EV charging: growing in line with the market. Particularly strong sales of home chargers
- Deliveries of a new generation EV chargers (LS4) started.

EBIT increased by 2%

- Lower EBIT margin as a result of higher OH expenses in the quarter.

MSEK	**Q3 2016**	Q3 2015	*Change*	**9m 2016**	9m 2015	*Change*	R12	2015
Net sales	**94.5**	82.9	*14%*	**283.1**	244.6	*16%*	388.4	349.9
EBIT	**13.3**	13.0	*2%*	**29.4***	26.0	*13%*	37.6*	34.2
EBIT margin	***14.1%***	*15.7%*	-	***10.4****	*10.6%*	-	*9.7%**	*9.8%*

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

GARO Other markets

Net sales increased by 1%

- Good growth in Electrical distribution products and Temporary electrical installations. Weak development of EV charging
- **Norway** – good development of product areas related to the construction market. Weak development of EV charging as a result of exceptionally strong sales in the comparable period
- **Ireland** – benefits from a strong housing and construction market
- **Finland** – still a relatively weak market but with positive signs in the big cities
- **Poland** – decision to invest in the factory to increase production capacity.

EBIT up by 20%

- Improved EBIT margins as a result of higher gross margins and stable OH expenses in relation to sales.

MSEK	**Q3 2016**	Q3 2015	*Change*	**9m 2016**	9m 2015	Change	R12	2015
Net sales	**53.7**	53.3	*1%*	**173.8**	142.1	22%	235.9	204.2
EBIT	**9.0**	7.5	*20%*	**26.7**	20.0	34%	34.9	28.2
EBIT margin	***16.8%***	*14.1%*	-	***15.4%***	*14.1%*	-	*14.8%*	*13.8%*

Product areas and markets

Markets

- Strong in Sweden and Ireland
- Strong construction market in Norway while weaker in the oil-related industry
- Finland is still weak but improving in the big cities

Growth in all product areas

- Benefitting from no of housing starts and construction activity
- Structural growth in EV charging. 89% growth in electrical cars in Sweden during the last twelve months*
- EV charging relatively weak growth in Norway in this quarter
- Deliveries of the new EV charger (LS4) has started in the quarter.

*) Source: Power Circle October 2016.

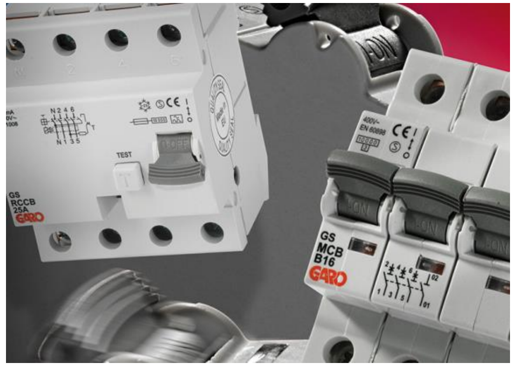
Income statement

- Net sales in Q3 driven by volume growth in Sweden
- Stable EBIT margins
  - ➔ Stable gross margins and OH costs in relation to sales
- Net income for the period up also benefited by:
  - ➔ Net finance income vs cost last year

MSEK Group	Q3 2016	Q3 2015	9m 2016	9m 2015	R12	2015
Net sales	**148.2**	**136.2**	**456.9**	**386.7**	**624.3**	**554.1**
EBITDA	**25.0**	**23.1**	**51.8**	**53.8**	**72.3**	**74.3**
Depreciation & amortisation	-2.7	-2.6	-8.3	-7.8	-12.4	-11.9
Operating income	**22.3**	**20.5**	**43.5**	**46.0**	**59.9**	**62.4**
Finance income/expenses	0.1	-0.4	1.2	-1.6	-0.3	-3.1
Taxes	-4.8	-4.1	-9.4	-9.6	-13.3	-13.5
Income for the period	**17.6**	**16.0**	**35.3**	**34.8**	**46.3**	**45.8**

Cash flow

- Cash flow from operating activities increased to MSEK 12.7 (8.5)
  - ➔ Improved EBITDA
  - ➔ Similar increase of working capital this year (MSEK 10.9) as last year (MSEK 10.6)
- Investments amounted to MSEK 2.8 (0.4) and was related to production equipment and product development



MSEK	Q3 2016	Q3 2015	9m 2016	9m 2015	LTM	2015
Cash flow from operating activities	**12.7**	8.5	15.1	20.3	48.8	54.0
Cash flow from investing activities	**-2.3**	-0.4	-7.5	-8.3	-12.3	-13.1

Balance sheet

- Net debt of MSEK 11.5 (27.1) and -0.4 at year-end 2015.
- NWC to sales: 20.3% (22.7).
- Equity to assets ratio at 52.2% (48.8) and return on equity of 28.5%
- Cash and cash equivalents of MSEK 81.8 (47.2)

MSEK	30 September 2016	30 September 2015
Inventory	99.7	91.9
Receivables	148.6	131.5
Other current receivables	4.8	4.2
Payables	64.4	55.6
Other current liabilities	62.1	54.7
NWC	126.6	117.3
as % of sales (R12)	20.3%	22.7%
Net debt	11.5	27.1
Net debt/EBITDA (R12)	0.2	0.4
Equity/assets ratio	52.2%	48.8%

Summary

- Sales in GARO Sweden +14%. Growing faster than the underlying market within product areas related to the housing and construction market and in line with the underlying market of EV chargers.
- Sales in GARO Other markets +1%. Also strong growth in product areas related to the housing and construction market while EV charging was weak as a result of an exceptionally strong comparable period last year.
- Operating income increased by 9% as a result of higher overall volumes and stable gross margins and OH expenses in the group.
- The trend with a strong growth in Sweden and the challenging comparative figures in *Other markets* (of EV chargers) is expected to continue in to the fourth quarter.
- We expect sales growth for the full year 2016 to be somewhat weakened compared to the outcome of the first nine months of the year. However, we look forward to a solid end to 2016.

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