



## Press release

(Third-quarter Interim Report July - September 2016 distributed as an appendix to this press release)

### Continued positive growth and an improved EBIT

- Net sales increased 9% to MSEK 148.2 (136.2)
- EBIT rose 9% to MSEK 22.3 (20.5)
- EBIT margin amounted to 15.0% (15.1)
- Net income was MSEK 17.6 (16.0)
- Earnings per share amounted to SEK 1.76 (1.60)

#### Stefan Jonsson, President and CEO:

GARO continues to perform well. The Group's net sales and EBIT increased by 9% year-on-year during the third quarter, with a stable EBIT margin of 15.0%. The sales trend in Sweden remained strong while the growth in *Other markets* was, as expected, slower due to an exceptionally high level of sales during the third quarter in 2015.

Net sales for *GARO Sweden* rose 14%, with solid increases in *Electrical distribution products* and *Project business* where we generally are growing faster than the underlying market for electrical distribution products. The Swedish construction market remained strong and is deemed to stay this way over the coming years as a result of the backlog in demand for new apartments and single-family homes. The development of charging infrastructure networks continues unabated in Sweden. As a market-leading player we can capitalize on this and can report a significant growth in the product area *EV Charging*.

Net sales for *GARO Other Markets* rose 1%, with solid increases in construction-related products, particularly in Ireland and Norway. However, there was a reduction in sales of charger products due to the strength of the comparative period in Norway.

Finally, I would like to confirm that GARO has strengthened its market-leading position in a growing market and we look forward to a solid end to 2016.

Gnosjö, 15 November, 2016

For more information, please contact:

Stefan Jonsson, President and CEO: +46 70 588 66 73  
Lars Kvarnsund, CFO: +46 070 516 59 98  
Patrik Linzenbold, IR Director: +46 708 25 26 30

This information is such information that GARO aktiebolag is obligated to publish in accordance with the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was published by the abovementioned contact persons on November 15, 2016, at 7:30 a.m.

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 organized 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 about MSEK 600 and has approximately 260 employees. Its head office is located in Gnosjö.

The business concept is "with simplicity and design, GARO provides the smartest and most profitable solutions – fitted into systems."