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Instalco expands to Tampere and Seinäjoki, Finland through acquisition of two companies active in heating, plumbing and ventilation

Instalco continues to grow in Finland through the acquisition of Jalasjärven Vesijohtoliike Kannosto Oy and LVI-Talo Kannosto Oy ("Kannosto companies"). They are active within the heating, plumbing and ventilation disciplines in the surrounding areas of the cities of Tampere and Seinäjoki, Finland.

Jalasjärven Vesijohtoliike Kannosto was founded in 1954 by Mauri Kannosto, and is today owned by his son Ossi Kannosto and grandsons Vesa, Matti and Janne Kannosto. The brothers founded LVI-Talo Kannosto in 1991. In addition to their installation and service offering within heating, plumbing and ventilation, each company operates a shop. For the financial year 2017, the aggregated net sales are expected to amount to approx. SEK 42 million, of which roughly half relates to installation projects.

"With the Kannosto companies on board, we establish Instalco in the exciting Tampere and Seinäjoki regions. These acquisitions are in line with our growth ambitions in Finland, as well as our strategy to buy companies with sound financials, mature leadership and strong local connections", says Robin Boheman, Head of Business Development and the Finnish business area of Instalco.

The Kannosto brothers will continue to work for the companies following the acquisition.

"We are very happy to join Instalco. We have provided our services in Tampere and Seinäjoki for more than 60 years, and with Instalco we receive great opportunities to further strengthen the businesses. Now, we become part of a larger context, while keeping our local identity and relations. We also see good opportunities to give our employees further development possibilities using Instalco's best practice sharing and training programs", says Vesa Kannosto.

Instalco has acquired 100% of the shares in the Kannosto companies with completion on 20 December 2017.

For more information

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Instalco is one of the leading installation companies in the Nordic region, active in the areas of heating, plumbing, electricity, cooling and industrial solutions. We work closely with customers, offering all the

advantages of a local company, along with efficient collaboration and leadership. The operations are conducted through approximately 30 leading and highly specialised local companies, with the support of a small central organisation. Instalco is listed at Nasdaq Stockholm under the ticker INSTAL. For further information, visit www.instalco.se.