



Växjö 6 March 2019, 15:00 CET

Balco enhances its focus on future business development and recruits a new CFO

As part of its endeavours to strengthen the work concerning Balco's future business development and to more rapidly exploit good growth opportunities, the board of directors and management of Balco Group AB have decided to appoint the company's current CFO, Fredrik Hall, as new Head of Business Development. The Company has recruited Michael Grindborn, formerly CFO of Lammhults Design Group AB, as its new CFO.

In light of the constantly increasing workload and also demands placed on the Company's finance function as a consequence of being a listed company, the board of directors and management of Balco Group AB perceive a need to further strengthen the Company's key management resources by appointing a Head of Business Development. In order to further strengthen Balco Group AB's finance function and to facilitate exploitation of good growth opportunities, it has been decided to appoint the Company's current CFO, Fredrik Hall, as the new Head of Business Development, and to strengthen the finance function by recruiting Michael Grindborn as the new CFO.

Michael Grindborn, aged 51, was most recently employed at Lammhults Design Group AB where he served as the group's CFO. Michael Grindborn has solid knowledge within the finance area from a number of industries such as IT, manufacturing industry, both as CEO and CFO, and he also has worked with establishing operations internationally. Michael will take up his position as CFO of Balco Group AB on 15 April and will be a member of the group management team.

The Company's current CFO, Fredrik Hall, has been appointed as the Company's Head of Business Development, entailing that he will primarily focus on identifying and evaluating future acquisition possibilities and on developing and reviewing possible financial solutions for customers in Balco's new expansion markets.

For more information, please contact:

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Fredrik Hall, CFO, 070-392 77 30

Michael Grindborn, incoming CFO, 070-670 18 48

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Balco in brief:

Balco is a growth company offering high quality, innovative, patented and energy-saving balcony solutions. The company's customised products contribute to enhanced quality of life, security and an increase in value for residents of multi-family residential properties. Through a decentralized and efficient sales process, Balco has control over the entire value chain – from production to delivery. The company, which was founded in Växjö in 1987 and has over 400 employees, is a market leader in the Nordic region, and operates on several markets in northern Europe. Sales in 2018 amounted to SEK 1,058 million. Balco's shares are listed on the Nasdaq Stockholm Stock Exchange.