

Press Release
Stockholm 19 December 2019

Changes in Ferronordic's management

Ferronordic has appointed Dan Eliasson as General Counsel and member of the executive management as of 15 January 2020.

Dan Eliasson has master degrees in law and business administration from Stockholm University. He has broad legal and commercial experience from both law firm and various businesses. Lately, Dan has worked at Nordea Bank in Moscow as client executive with responsibility for Nordic customers. Dan will be based in Moscow and Stockholm.

Ferronordic's current General Counsel, Henrik Carlborg, also Business Development Director, will be focusing on business development. As part of this, Henrik has also been appointed managing director for the Group's subsidiaries in Germany.

Dan Eliasson and Henrik Carlborg will both be members of Ferronordic's executive management.

Lars Corneliusson, CEO Ferronordic, comments: *"I am happy to welcome Dan to Ferronordic. He is a skilled lawyer with long experience from our markets. I am convinced that he will contribute greatly to the company going forward. At the same time Henrik will be able to focus on business development, particularly the build-up of the business in Germany. All in all, we get an even stronger management team."*

About Ferronordic

Ferronordic is the authorized dealer of Volvo Construction Equipment, Dressta, Mecalac and Rottne in Russia, and for Volvo Construction Equipment and Mecalac in Kazakhstan. In parts of Russia, Ferronordic has also been appointed aftermarket dealer for Volvo and Renault Trucks and dealer for Volvo Penta. The company began its operations in 2010. It is established in all federal districts of Russia with over 80 outlets and over 1,100 employees. Ferronordic's vision is to be regarded as the leading service and sales company in the CIS markets. The shares in Ferronordic are listed on Nasdaq Stockholm.

www.ferronordic.com

For more information, please contact:

Erik Danemar, CFO, Tel: +46 73 660 72 31, or email: erik.danemar@ferronordic.com

This information was submitted for publication on 19 December 2019, 16:30 CET.