

Press release, 17 January 2018 at 19.00 CET

## Eltel implements country-based organization

**Eltel has decided to change the governance structure of its Core business, Segment Power and Segment Communication, from the current business unit-centric organization to a country and market-driven organization. This change is part of the transformation strategy decided in February 2017 and will mean each country where Eltel has operations forming a separate business unit. The changes include four new executives joining Group Management.**

"Eltel's customer relations are mainly local, which means the benefits of a business unit-centric organization are limited. In addition, the current organizational structure is complex, provides limited transparency and weak local mandates. The new country-based organization will reduce the number of management layers and create a market-oriented organization that better reflects our customers' needs, with full P&L responsibility in each country. We need to get closer to our customers, and our skilled managers and employees need clear mandates to keep building on our positions in each market and create new business opportunities," commented Håkan Kirstein, CEO of Eltel.

The main country units will be Denmark, Finland, Norway and Sweden, each operated by a local organization with a management team headed by a Managing Director (MD). The country-based organizations will employ local back offices matching local business needs, and be supported by cost-efficient, group-wide support functions.

Juha Luusua has been appointed MD of Finland, Peter Uddfors MD of Sweden, Claus Metzsch Jensen MD of Denmark and Thor-Egel Bråthen, MD of Norway.

Eltel's operations within High Voltage and Smart Metering, which are project based and offer standard solutions for all markets, will be managed as separate entities with cross-border mandates. Christian Wittneven has been appointed Solution Director of High Voltage and Sami Peippo Solution Director of Smart Meters.

As a result of the changes, four new executives will join Eltel's Group Management: Thor-Egel Bråthen, Claus Metzsch Jensen, Christian Wittneven and Leif Göransson. Thor-Egel Bråthen is currently Area Business Unit Manager of Communication, Norway. Claus Metzsch Jensen is currently Area Business Unit Manager of Communication, Denmark. Christian Wittneven is currently Solution Manager of High Voltage within the Power Business unit. Leif Göransson continues in his role as Director Projects and Operations, with responsibility for Eltel's non-core business, Other. More details will be provided at Eltel's website, [www.eltelgroup.com](http://www.eltelgroup.com). This new organizational structure is effective 15 February 2018.

The activities and governance of Eltel's non-core business, reported as Other, will not be affected by the changes and the segment reporting of the Power & Communication and Other segments will continue.



**For further information:**

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**About Eltel**

Eltel is a leading Northern European provider of technical services for critical infrastructure networks—Infranets—through its Power, Communication and Other segments, with operations throughout the Nordics, Poland and Germany. Eltel provides a broad and integrated range of services, spanning from maintenance and upgrade services to project deliveries. Eltel has a diverse contract portfolio and a growing customer base of large network owners. In 2016, Eltel's net sales amounted to EUR 1.4 billion, and it currently has approximately 8,400 employees. Eltel AB has been listed on Nasdaq Stockholm since 2015.