



Press release 4 November 2015, at 8.00 CET

Eltel's newly acquired Vete in rail and road signs a four year frame agreement with Jernbaneverket in Norway

Eltel's newly acquired Vete Signaltjenester AS in Norway has signed a four year frame agreement with Jernbaneverket. The contracted customer region is Region Midt and Region Nord and the contract period is 2016-2019. Total value of the agreement is expected to be approximately EUR 9 million.

The scope of services comprises generic controls of existing signaling installations including both the quality of the equipment and the functionality. The services include further both corrective and emergency maintenance. The contracted services are critical both in terms of increased capacity and security on the basis of 24/7 for Jernbaneverket. The contract also covers rebuilding and alterations of existing systems.

Fredrik Häggström, President - Eltel Rail&Road comments:

"We are very happy about the new contract with Jernbaneverket and it is a great proof of the competence and competitiveness of Vete. This is an excellent step as we continue to build our resources to meet the needs of railway investments and maintenance services in Norway for the years to come".

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About Eltel

Eltel is a leading European provider of technical services for critical infrastructure networks – Infranets – in the segments of Power, Communication and Transport & Security, with operations throughout the Nordic and Baltic regions, Poland, Germany, the United Kingdom and Africa. 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 loyal and growing customer base of large network owners. The current number of employees is approximately 9 300. In 2014 Eltel's net sales amounted to EUR 1 242 million. Since February 2015, Eltel AB is listed on Nasdaq Stockholm.

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