

Press release 21 November 2016 at 8.00 CET

Eltel appoints Lars Nilsson as interim CFO

Eltel AB's CFO Gert Sköld is due to excessive workload in recent months on temporary leave of absence to recover. Eltel has hired Mr Lars Nilsson (60) as the interim CFO during Mr Sköld's leave of absence. Mr Nilsson will assume responsibility for the duties of CFO as of 21 November, he will report to Eltel's President and CEO Håkan Kirstein and he will be a member of the Group Management Team.

Håkan Kirstein, President and CEO at Eltel comments: "We recognise that Gert, due to heavy work load in the recent months, has to take some time off to recover. During his absence we have made a temporary solution and hired Lars Nilsson as the interim CFO. It's reassuring that we already have a very competent financial function and the rest of the management will ensure that no disruptions in the daily business will occur and will also fully support Mr Nilsson in a smooth and fast transition into his duties. Eltel's management is currently putting a lot of efforts into the ongoing project business review including planning of corrective actions to improve the business performance and return back on track".

Mr Nilsson has extensive experience in various sectors with top management positions, mainly as CFO, in among others Tele2 (publ), Axfood (publ), ABB Financial Services, Fritidsresegruppen and most recently Nordic Cinema Group. Mr Nilsson holds a Master of Science in Business and Economics.

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This information is information that Eltel AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 21 November 2016 at 08.00 CET.

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. In 2015 Eltel net sales amounted to EUR 1,255 million. The current number of employees is approximately 9,600. Since February 2015, Eltel AB is listed on Nasdaq Stockholm.