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Eltel sells its business operations in Latvia

Today, Eltel has sold its business operations in Latvia in a management buy-out whereby Jurijs Kokorevics (District Manager at Eltel) acquires 100 percent of the shares in SIA Eltel Networks. Eltel's Latvian business operations comprise design, construction and maintenance works for the power distribution and power transmission networks in Latvia.

In 2016, these operations generated net sales of EUR 4.7 million, were marginally loss-making and currently employ 91 people. The transaction, which is signed and closed today, is estimated to have a negative impact on Eltel's Group EBITA in the third quarter 2017 of approximately EUR 1 million.

In February 2017, Eltel decided that its strategic focus will be on the Group's core businesses in Power and Communication with the geographical markets being in the Nordics, Poland and Germany and non-core operations will be divested or ramped down.

For further information:

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About Eltel

Eltel is a leading Northern European provider of technical services for critical infrastructure networks – Infranets – in the segments of Power, Communication and Other, 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 loyal and growing customer base of large network owners. In 2016, Eltel net sales amounted to EUR 1.4 billion. The current number of employees is approximately 8,400. Since February 2015, Eltel AB is listed on Nasdaq Stockholm.