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CEO Axel Hjärne to leave Eltel

The CEO of Eltel, Axel Hjärne, has decided to leave his position. Axel Hjärne has been with Eltel for twelve years, and he has been CEO for the last seven years. Over these years Eltel has grown significantly from being a local Nordic player to becoming the leader in the Infranet industry in Northern Europe. In February 2015 Eltel was successfully listed on Nasdaq Stockholm.

“I have been with Eltel for more than a decade now during which the whole Eltel team has been through many positive and challenging phases and together we have made great achievements. Today, Eltel has a strong position and is well positioned for continued success. I have now come to a point where I feel that the timing is good to hand over to someone new and also personally reflect on my next steps”, says *Axel Hjärne*. I have enjoyed the journey with Eltel tremendously, and I will miss my great colleagues and all exciting business opportunities.

“It is with great regret that I have learned of Axel’s plans to leave Eltel, but I respect his personal decision. Axel has done an outstanding job in restructuring, building and developing Eltel into a leading profitable company in the Infranet industry. Axel is a modern leader and he has put in place a strong and competent management team, fully committed to further develop the Group”, says *Gérard Mohr*, Chairman of Eltel’s Board of Directors.

The Board has initiated a recruitment process for the replacement of Axel Hjärne, who will remain in his position until a successor is in place.

The information above has been published pursuant to the Swedish Securities Markets Act (Sw: Lag om värdepappersmarknaden) and the Swedish Financial Instruments Trading Act (Sw: Lagen om handel med finansiella instrument). This information was submitted for publication on 7 June 2016 at 8.00 CET.

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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. 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. approximately 8,600 and in 2014, Eltel net sales amounted to EUR 1,242 million. Eltel's share is listed on Nasdaq Stockholm since February 2015.

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