

Press release 8 November 2016 at 15.00 CET

Ulf Lundahl to take over as chairman of Eltel AB's Board of Directors

Eltel's chairman of the Board of Directors, Mr Gerard Mohr, has decided to step down from his position and leave the Board of Directors with immediate effect. The Board of Directors has elected Mr Ulf Lundahl from among its members as the new chairman of the board until a new chairman has been elected by the next General Meeting. Eltel's Annual General Meeting will be held on 28 April 2017.

Mr Lundahl has served as a member of Eltel's Board of Directors since 2014 and as a member of the Audit Committee since 2015. Mr Lundahl has broad experience in various industries with senior executive positions in among others L E Lundbergföretagen and Danske Bank as well as various board assignments. He currently serves as the chairman of the Board of Directors at Ramirent Oyj and as a member of the Board of Directors of Attendo AB (publ), Holmen AB (publ) and Indutrade AB (publ).

Mr Ulf Lundahl, new Chairman of the Board of Directors comments:

"The majority of Eltel's operations are performing well and according to plan. We have to reduce the level of risk in some of Eltel's operations particularly in the project business where there currently are some operational challenges. Management is currently carrying out a thorough review of this part of the business including planning of corrective actions. As the new chairman of Eltel's Board I will make sure that the Board effectively supports the management in this process".

Once the change communicated above has been duly registered, the Board of Directors of Eltel AB will consist of the following members appointed by the 2016 Annual General Meeting:

- Ulf Lundahl, Chairman of the Board
- Gunilla Fransson
- Matti Kyytsönen
- Susanne Lithander
- Rada Rodriguez
- Karl Åberg

Effective from 9 November 2016, the Board has decided that Eltel's Audit Committee shall consist of the following members: Susanne Lithander (chairman), Ulf Lundahl and Matti Kyytsönen (new as of 9 November) and that the Remuneration Committee shall consist of Karl Åberg and Gunilla Fransson (new as of 9 November).

For further information:

Ingela Ulfves
VP – IR and Group Communications
Tel: +358 40 311 3009, ingela.ulfves@eltelnetworks.com

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 8 November 2016 at 15.00 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.