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Eltel's power transmission business wins its first substation contract with Statnett in Norway

Eltel has won a substation contract for a turnkey delivery of a new 420 kV substation for Statnett in Norway. The contract is another important step in strengthening Eltel's position in the 420 kV Nordic substation markets.

Eltel has broad experience in similar projects through its large transmission substation project portfolio in Northern Europe including projects in Finland, Germany and Poland. This new contract in Norway, in combination with the contract for E.ON in Sweden announced earlier this year, strengthens Eltel's market position in the Nordics.

The substation project in Norway is part of a broader programme of system reinforcement and replacement of ageing assets forming an integral part of Statnett's ongoing development plans. Statnett has earlier announced its investment plans, which show a significant increase in investments in its power transmission system for the ongoing ten-year period until 2023.

The substation contract includes engineering, procurement, and construction of a new 420 kV substation including civil works. The new substation, located in Telemark at Vermorktoppen, will replace an existing substation built in 1972 that will be demolished as part of the contract. The project will start in the spring of 2016 and continue into 2018. The value of this contract is approximately EUR 7.5 million.

Fredrik Menander, President - Power Transmission, Eltel AB comments:

"The decision of Statnett in Norway to choose Eltel as the prime contractor for their substation project is a major win for us and an expression of Statnett's trust in Eltel's capabilities, not only our project management and technical capabilities but also in our capabilities to execute a project safely. We are looking forward to good cooperation and efficient project execution together with Statnett".

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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's 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.

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