

Company	AS Harju Elekter Group
Type	Company Release
Category	Other price sensitive information
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Currency	EUR - Euro
Title	Harju Elekter invests up to 6 million euros in factory expansion of the Lithuanian subsidiary

In September, the Lithuanian subsidiary of AS Harju Elekter, Harju Elekter UAB, will commence Step 4 of expanding its factory in Panevžys. The construction works will be performed by Kaminta UAB and the works are scheduled to be finished in March 2021. After the construction works have been completed, the office and manufacturing area of the Lithuanian subsidiary will increase from the current 8,765 m2 to 16,761 m2. The total cost of the investment is up to 6 million euros, of which 70% will be financed by bankloan and 30% from own resources.

Investments directed at expanding the factory enable Harju Elekter UAB to double the factory revenues and increase the number of employees from 241 to 350.

Harju Elekter UAB provides detail engineering, contract manufacturing and full load testing services for marine and industrial system integrators. Harju Elekter UAB main competences are liquid cooled multidrive systems and switchgear, factory has DNV GL and RINA Manufacturing Survey Arrangements (MSA) for in house marine class society certification.

The Harju Elekter Group is the leading manufacturer of medium and low-voltage electricity and automation equipment in the Baltics, and a well-known and recognised manufacturer in Scandinavia. The main business activity of Harju Elekter is the development, production and sale of equipment required for the distribution and transmission of electricity. The main business activity is supported by the sheet metal production factory in Estonia, as well as the development and leasing of industrial real estate. Over 800 specialists are employed in the Estonian, Finnish, Swedish and Lithuanian factories of Harju Elekter, with the Group's sales revenue amounting to EUR 143.4 million in 2019. Shares of Harju Elekter are listed on the Nasdaq Tallinn Stock Exchange.

Tiit Atso  
Chairman of the Management Board  
+372 6 747 400

Prepared by:  
Ursula Joon



