

# FINANTSINSPEKTSIOON

Company AS Harju Elekter Group  
Type Company Release  
Category Other price sensitive information  
Disclosure time 20 Jan 2021 08:05:00 +0200

Currency EUR - Euro

Title Harju Elekter Group concluded an agreement with Finland's largest distribution network

On 19 January 2021 Harju Elekter Group concluded an agreement with Caruna Oy, Finland's largest distribution network company. The contract is for the period 2021-2023 and its estimated total volume for next three years is 14 million euros.

According to the terms of the frame agreement Harju Elekter's subsidiaries Harju Elekter Elektrotehnika AS and Harju Elekter Oy will manufacture and deliver for Caruna about 1000 prefabricated substations over a period of three years. For the contract there is an extension option of two years, which will be done after 2023 for each year separately.

Caruna Oy is the largest company in Finland dedicated to the distribution of electricity. It provides power to 700,000 private and corporate customers in South, Southwest, and West Finland, as well as in the city of Joensuu, the sub-region of Koillismaa, Lapland and the Satakunta region. Caruna employs approximately 300 employees and contracts directly over 1,000 additional workers all over Finland. Caruna is investing heavily in the construction of a weatherproof network and during the last years investment levels have been over 200 million euros.

Harju Elekter is an international industrial group with more than 50 years of experience, being engaged in the development and production of electricity and automation solutions. The customers of Harju Elekter are predominantly large distribution network-, industrial and maritime companies in the Nordic Countries. The core business is supported by a sheet metal plant in Estonia and the development and leasing of industrial real estate. Harju Elekter Group's plants in Estonia, Finland, Sweden, and Lithuania employ 800 specialists, and its nine-month revenue in 2020 was 111.4 million euros. Shares of Harju Elekter are listed on Nasdaq Tallinn.

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