

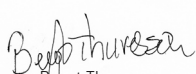
CONSOLIDATED BALANCE SHEET

| Amounts in NOK million | Note | 31.12.2008 | 31.12.2007 | 31.12.2006 |
|----------------------------------|--------|----------------|------------|------------|
| ASSETS | | | | |
| NON-CURRENT ASSETS | | | | |
| Property, plant & equipment | 6 | 521.5 | 358.7 | 223.1 |
| Intangible assets | 7 | 719.4 | 1 270.4 | 757.3 |
| Deferred income tax asset | 8 | 421.2 | 394.7 | 478.5 |
| Investments in associates | 9 | 3.0 | 2.0 | 2.0 |
| Other investments | 10 | 6.3 | 1.6 | 1.9 |
| Other non-current assets | 11 | 6.4 | 13.2 | 12.5 |
| TOTAL NON-CURRENT ASSETS | | 1 677.8 | 2 040.6 | 1 475.3 |
| CURRENT ASSETS | | | | |
| Inventories | 12 | 983.0 | 830.3 | 766.3 |
| Trade and other receivables | 13, 14 | 2 888.3 | 2 149.3 | 1 794.3 |
| Derivative financial instruments | 15 | | 16.4 | |
| Cash and cash equivalents | 16 | 622.1 | 592.2 | 750.1 |
| TOTAL CURRENT ASSETS | | 4 493.4 | 3 588.2 | 3 310.6 |
| TOTAL ASSETS | | 6 171.2 | 5 628.8 | 4 785.9 |

CONSOLIDATED BALANCE SHEET

| Amounts in NOK million | Note | 31.12.2008 | 31.12.2007 | 31.12.2006 |
|--|------|----------------|------------|------------|
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| Share capital | 17 | 299.2 | 49.2 | 49.2 |
| Other reserves | 17 | 1 375.4 | 1 908.4 | 2 141.4 |
| Capital and reserves attributable to equity holders of the Company | | 1 674.6 | 1 957.6 | 2 190.6 |
| Minority interest | 17 | 176.2 | 436.7 | 214.0 |
| TOTAL EQUITY | 17 | 1 850.8 | 2 394.3 | 2 404.6 |
| LIABILITIES | | | | |
| NON-CURRENT LIABILITIES | | | | |
| Borrowings | 18 | 849.3 | 787.9 | 464.6 |
| Deferred income tax liabilities | 8 | 7.7 | | 10.5 |
| Retirement benefit obligations | 19 | 170.2 | 153.0 | 310.9 |
| Provisions for other liabilities and charges | 21 | 208.7 | 35.5 | 43.0 |
| TOTAL NON-CURRENT LIABILITIES | | 1 235.8 | 976.5 | 829.0 |
| CURRENT LIABILITIES | | | | |
| Borrowings | 18 | 797.6 | 438.0 | 104.3 |
| Trade creditors and other payables | 20 | 1 981.6 | 1 611.4 | 1 265.2 |
| Current income tax payable | | 43.1 | 48.8 | 39.3 |
| Derivative financial instruments | 15 | 27.7 | | |
| Provisions for other liabilities and charges | 21 | 234.5 | 159.9 | 143.6 |
| TOTAL CURRENT LIABILITIES | | 3 084.5 | 2 258.1 | 1 552.3 |
| TOTAL LIABILITIES | | 4 320.4 | 3 234.5 | 2 381.3 |
| TOTAL EQUITY AND LIABILITIES | | 6 171.2 | 5 628.8 | 4 785.9 |

Drammen, 31 December 2008/31 March 2009
The Board of Directors, Eltek ASA


Bengt Thuresson
Chairman of the Board


William H. Crown
Board Member


Arve Johansen
Board Member


Astrid Kärstad
Board Member


Birgitte F. Angelil
Board Member


Mads Dahl
Board Member


Dia Stompanato Weil
Board Member


Per Thorvaldsen
Board Member


Einar J. Greve
Board Member


Jan T. Jørgensen
Group CEO