

ELTEK ASA STATEMENT OF CHANGES IN EQUITY

Reconciliation of movements in capital and reserves.

Amounts in NOK million	Number of shares (thousands)	Attributable to equity holders of the Company				Total
		Share capital	Treasury shares	Share premium reserve	Retained earnings	
Balance as at 1 January 2007	49 206	49.2	-4.7	1 533.8	540.3	2 118.6
Total comprehensive income for the year					-228.9	-228.9
Treasury shares			-0.9		-1.4	-2.3
Cost of share based payments					8.4	8.4
At 31 December 2007	49 206	49.2	-5.6	1 533.8	318.4	1 895.8
Balance as at 1 January 2008	49 206	49.2	-5.6	1 533.8	318.4	1 895.8
Total comprehensive income for the year				-191.7	-323.4	-515.1
Issue of shares	250 000	250.0				250.0
Share issue costs				-10.3		-10.3
Cost of share based payments					5.0	5.0
At 31 December 2008	299 206	299.2	-5.6	1 331.8	-	1 625.4
Balance as at 1 January 2009	299 206	299.2	-5.6	1 331.8		1 625.4
Total comprehensive income for the year					112.1	112.1
Issue of shares	30 000	30.0				30.0
Share issue costs				-1.2		-1.2
Conversion share premium reserve				-1 300.0	1 300.0	
Cost of share based payments					4.1	4.1
At 31 December 2009	329 206	329.2	-5.6	30.6	1 416.2	1 770.4