

## ELTEK ASA BALANCE SHEET

Amounts in NOK million	Note	31.12.10	31.12.09	31.12.08
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Deferred tax asset	3	<b>331.6</b>	302.9	209.5
Software, licenses etc	2	<b>1.9</b>	2.7	2.0
Intangible assets		<b>333.5</b>	305.6	211.5
Property, plant & equipment	2	<b>1.1</b>	1.3	1.4
Shares in subsidiaries	4	<b>1 754.9</b>	1 876.8	1 468.5
Other investments	4	<b>0.1</b>	0.4	0.4
Receivables from Group companies		<b>361.3</b>	250.7	502.1
Other non-current assets			0.7	2.0
Total financial assets		<b>2 116.3</b>	2 128.6	1 973.0
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2 450.9</b>	2 435.5	2 185.9
<b>CURRENT ASSETS</b>				
Receivables from Group companies		<b>48.8</b>	49.4	37.7
Other receivables		<b>2.4</b>	3.4	4.1
Derivative financial instruments	12		2.3	
Cash and cash equivalents	5	<b>8.4</b>	216.9	307.6
<b>TOTAL CURRENT ASSETS</b>		<b>59.6</b>	272.0	349.4
<b>TOTAL ASSETS</b>		<b>2 510.5</b>	2 707.5	2 535.3

# ELTEK ASA BALANCE SHEET

Amounts in NOK million	Note	31.12.10	31.12.09	31.12.08
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
<i>Paid-in capital:</i>				
Share capital		329.2	329.2	299.2
Share premium fund		31.8	31.8	1 331.8
Own shares		-5.6	-5.6	-5.6
<i>Retained earnings:</i>				
Other equity		1 109.3	1 415.0	
<b>TOTAL EQUITY</b>		<b>1 464.7</b>	<b>1 770.4</b>	<b>1 625.4</b>
<b>LIABILITIES</b>				
Retirement benefit obligation	6	100.1	88.7	97.5
Other provisions				90.0
<b>Total provisions</b>		<b>100.1</b>	<b>88.7</b>	<b>187.5</b>
Bond loan	7	176.6		
Borrowings	7	175.0	232.6	349.2
<b>Total non-current liabilities</b>		<b>351.6</b>	<b>232.6</b>	<b>349.2</b>
Borrowings	7	339.5	583.6	318.6
Trade creditors		2.4	5.2	5.9
Public taxes payable		1.9	1.9	1.3
Liabilities to Group companies		223.9	1.4	6.2
Derivative financial instruments	12			20.7
Other current liabilities	7	26.4	23.7	20.5
<b>Total current liabilities</b>		<b>594.1</b>	<b>615.8</b>	<b>373.2</b>
<b>TOTAL LIABILITIES</b>		<b>1 045.8</b>	<b>937.1</b>	<b>909.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 510.5</b>	<b>2 707.5</b>	<b>2 535.3</b>

Drammen, 31 December 2010/24 March 2011  
The Board of Directors, Eltek ASA



William H. Crown  
Chairman of the Board



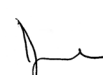
Arve Johansen  
Vice Chairman



Astrid Kårstad  
Board Member



Birgitte F. Angelil  
Board Member



Dia S. Weil  
Board Member



Hugo Maurstad  
Board Member



Mads Dahl  
Board Member



Terje Melaa  
Board Member



Jørgen Larsen  
Group CEO