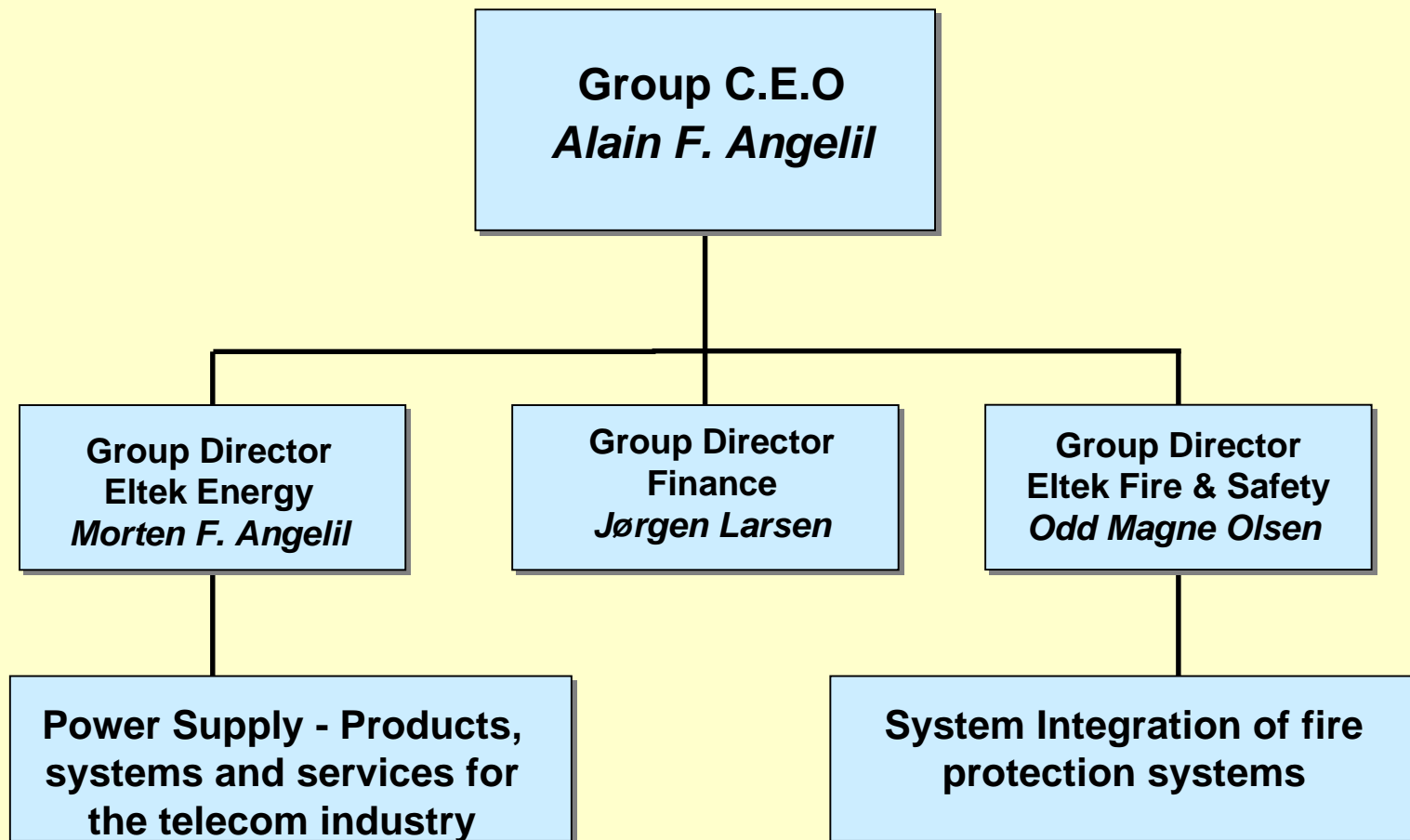


WELCOME TO ELTEKS PRESENTATION OF THE 1999 ANNUAL ACCOUNTS

15. FEBRUARY 2000

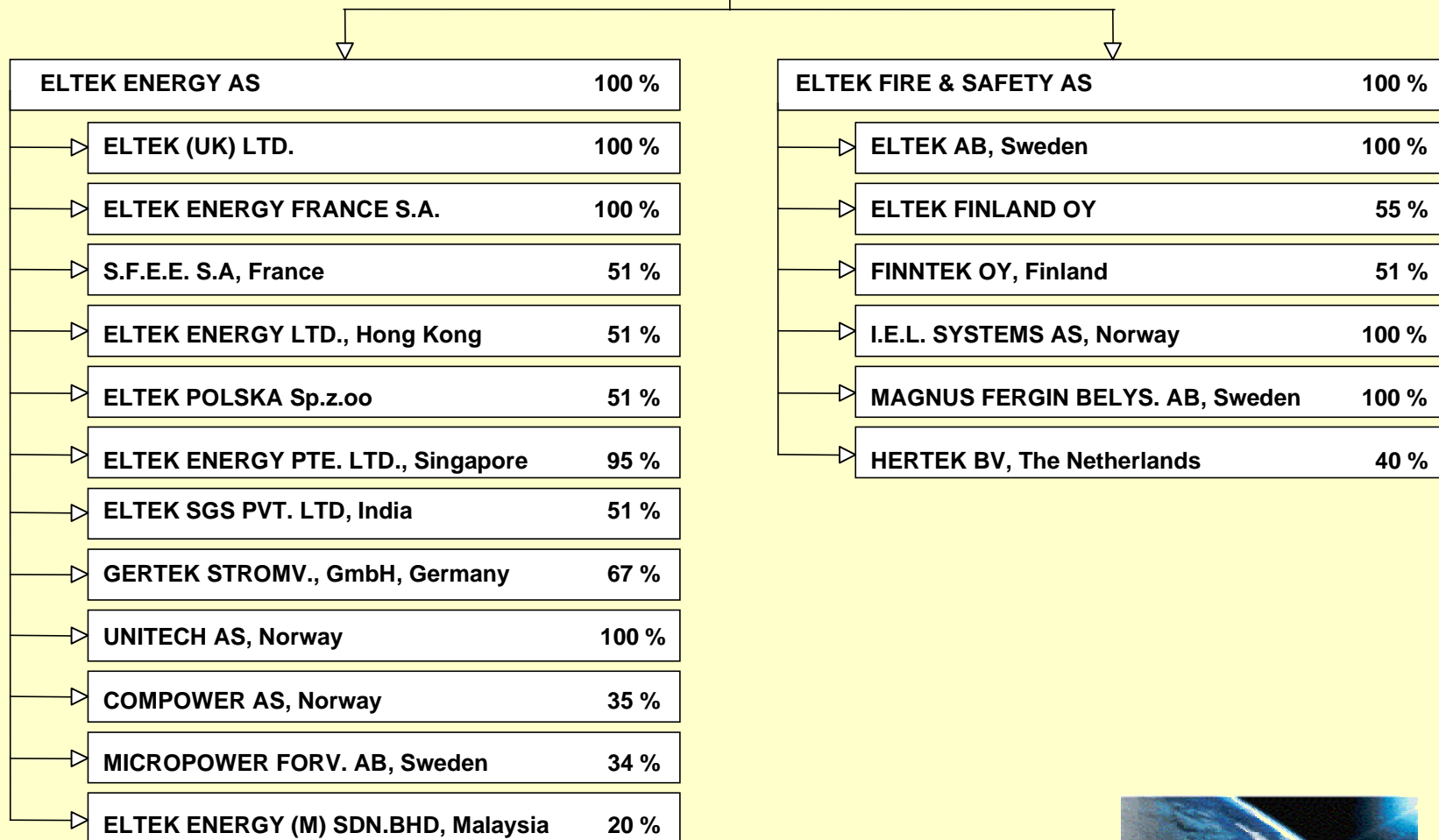


ORGANISATION 2000



ELTEK

ELTEK ASA



HIGHLIGHTS 1999

➤ Focus on Telecom Power

- ➔ Strategic decision to focus on one business area - Eltek Energy
- ➔ Process for divestment of Eltek Fire & Safety initiated
- ➔ Offshore and Marine divisions were sold

➤ Acquisitions

- ➔ 51% in S.F.E.E. S.A.
- ➔ 34% in Micropower Forvaltning AB
- ➔ 51% in Finntek OY

HIGHLIGHTS 1999

➔ Development in Eltek Energy

➔ 49 % increase in turnover

➔ Frame Agreements with four Telecom Operators building out Pan European net works

➔ Deliveries in 1999 83 MNOK

➔ Expected deliveries in 2000 240 MNOK

➔ Breakthrough in Malaysia and Australia

➔ Restructuring of production

➔ Outsourcing

➔ New product - Aeon 4000 - launched at Telecom '99

➔ Extraordinary dividend NOK 10,- per share



Eltek KEY FIGURES

Amounts in mill NOK	Whole Year			4. quarter		
	<u>1999</u>	<u>1998</u>	<u>Diff.</u>	<u>1999</u>	<u>1998</u>	<u>Diff.</u>
Revenue	1.042,4	822,6	27 %	304,0	219,0	39 %
Operating profit	82,7	57,2	45 %	24,0	16,1	49 %
Ordinary profit before tax	81,4	62,0 ¹⁾	31 %	24,3	14,6	66 %
Ordinary net profit	58,3	48,2 ¹⁾	21 %	17,5	13,1	34 %
Gain on sale after tax	128,7	-		128,7	-	
Profit for the Year	186,9	48,2		146,2	13,1	
Ord. profit per share (NOK)	3,95	3,60	10 %			

¹⁾ Incl. gain on sale; 8,3 MNOK before tax and 6,3 MNOK after tax

Eltek KEY FIGURES

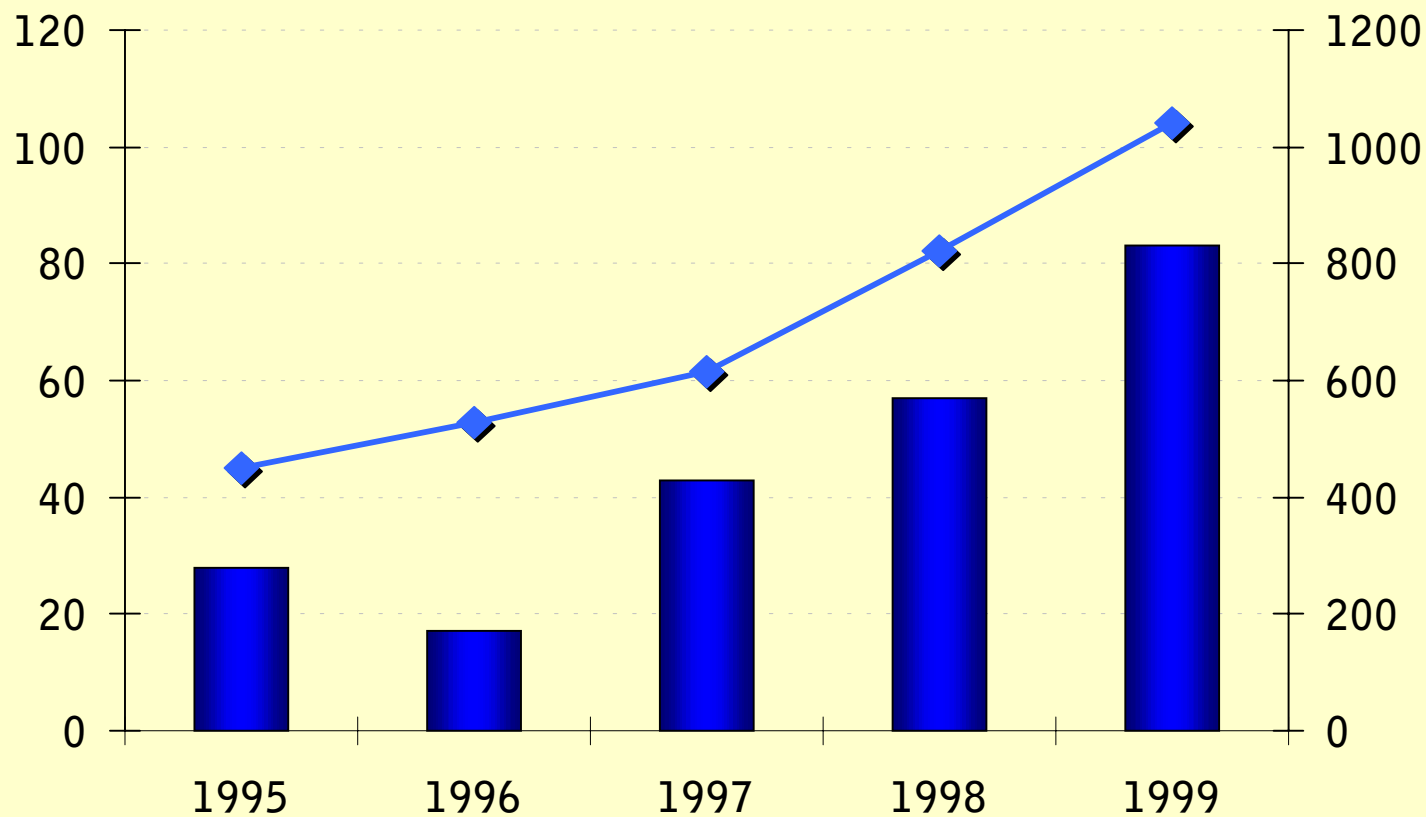
Amounts in mill NOK	Whole year (pro forma)			4. quarter (pro forma)		
	<u>1999</u>	<u>1998</u>	<u>Diff.</u>	<u>1999</u>	<u>1998</u>	<u>Diff.</u>
Revenue	1.042,4	872,0	20 %	304,0	233,2	30 %
Operating profit	82,7	58,9	40 %	24,0	16,4	46 %
Ordinary profit before tax	81,4	55,0	48 %	24,3	14,5	68 %
Ordinary net profit	58,3	42,6	37 %	17,5	12,8	37 %

Eltek KEY FIGURES

excl. Offshore and Marine

Amounts in mill NOK	Whole Year			4. quarter		
	<u>1999</u>	<u>1998</u>	<u>Diff.</u>	<u>1999</u>	<u>1998</u>	<u>Diff.</u>
Revenue	878,8	615,1	43 %	276,1	164,8	68 %
Operating profit	71,8	36,6	96 %	23,5	9,5	147 %
Operating margin	8,2 %	5,9 %		8,5 %	5,8 %	

ELTEK



■ Operating profit

◆ Revenue

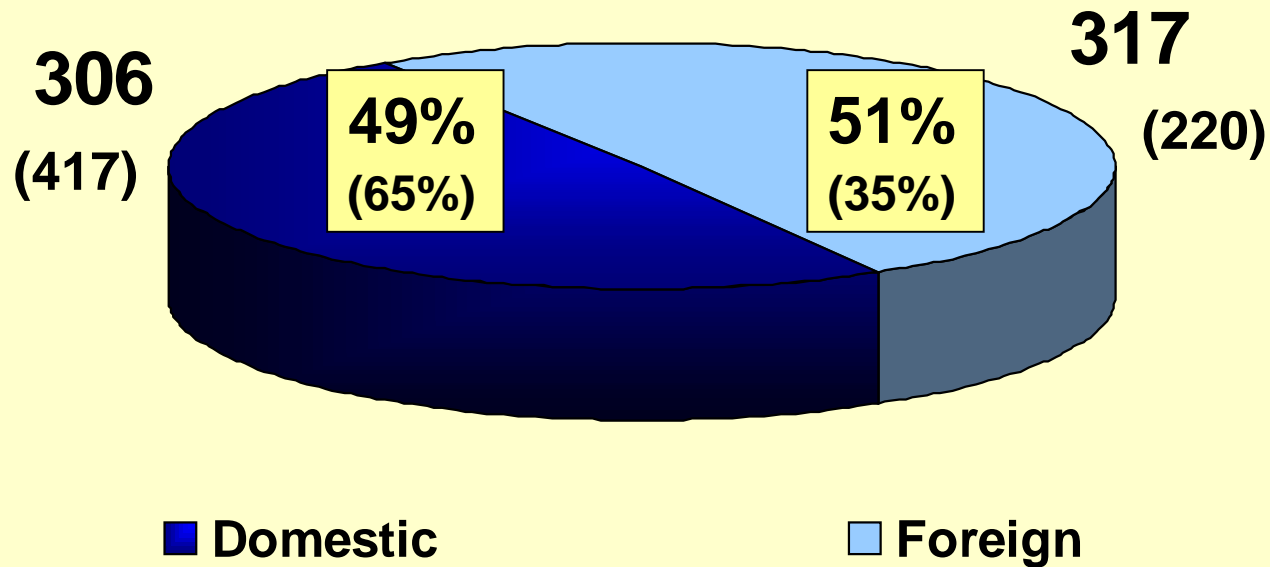
CAGR Revenue: 23%

CAGR Operating profit: 31%



Eltek

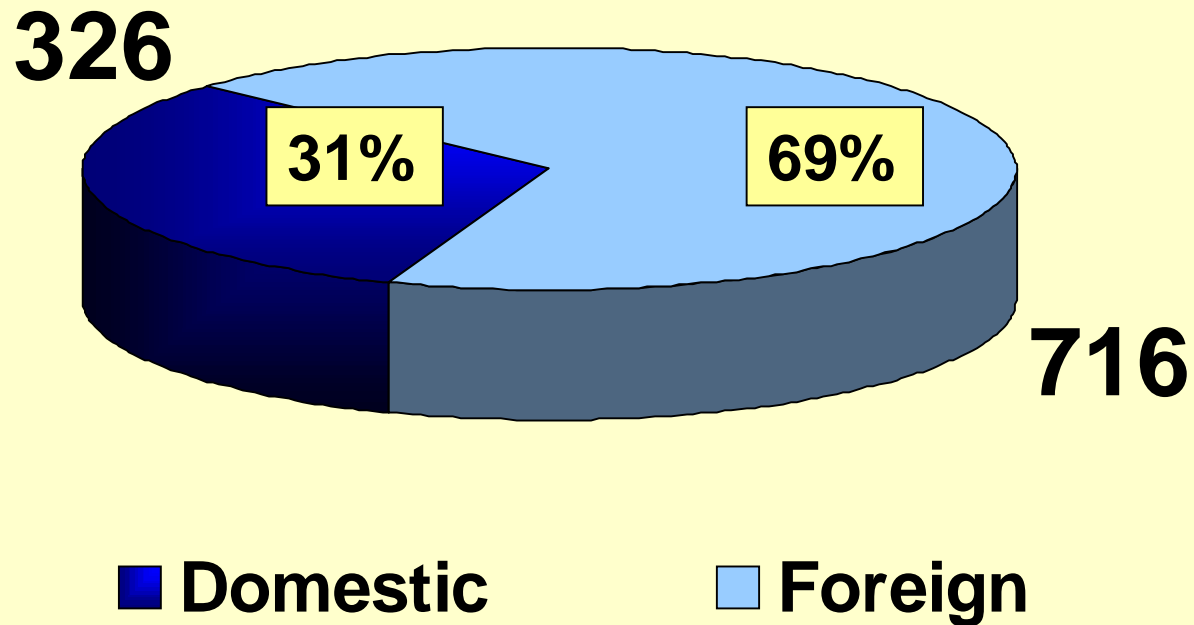
EMPLOYEES per 1999.12.31



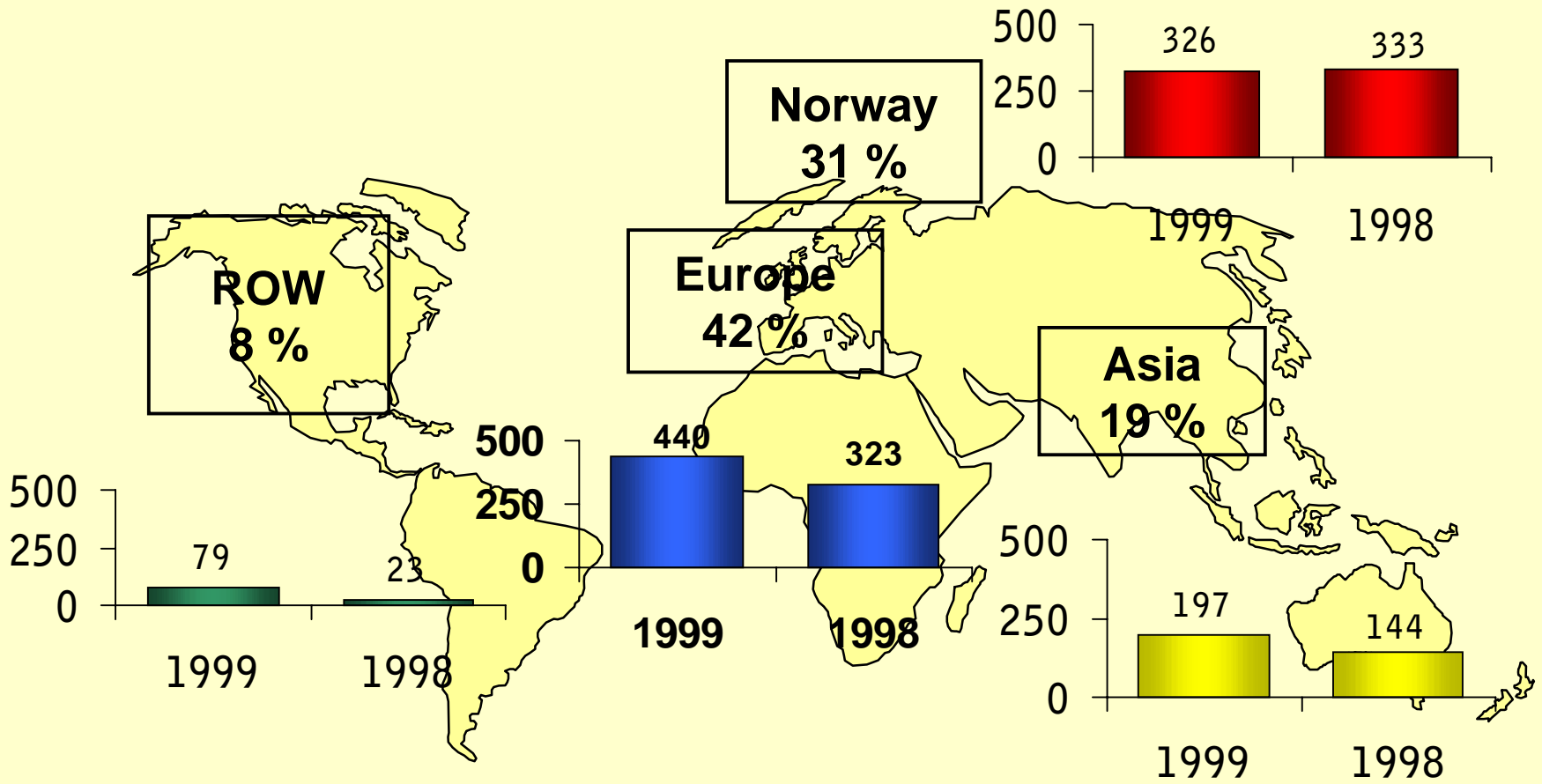
() per 31.12.98



REVENUE 1999



Eltek - GLOBAL sale



BALANCE sheet

	<u>31.12.99</u>	<u>31.12.98</u>	Pro forma <u>31.12.98</u>
Fixed assets	134,4	99,5	137,0
Cash in hand/bank deposits	129,7	48,4	54,0
Other short term receivables	<u>385,4</u>	<u>327,6</u>	<u>352,4</u>
Total current assets	<u>515,1</u>	<u>376,0</u>	<u>406,4</u>
TOTAL ASSETS	<u>649,5</u>	<u>475,5</u>	<u>543,4</u>
Equity	280,5	223,4	223,6
Long term liabilities	66,9	34,9	81,7
Bank overdraft	16,9	8,1	8,1
Other short term liabilities	<u>285,2</u>	<u>209,1</u>	<u>230,0</u>
Total current liabilities	<u>302,1</u>	<u>217,2</u>	<u>238,1</u>
TOTAL LIABILITIES AND EQUITY	<u>649,5</u>	<u>475,5</u>	<u>543,4</u>
Equity ratio	43,2 %	47,0 %	41,1 %

Amounts in million NOK



Eltek ENERGY

Telecom Power for:

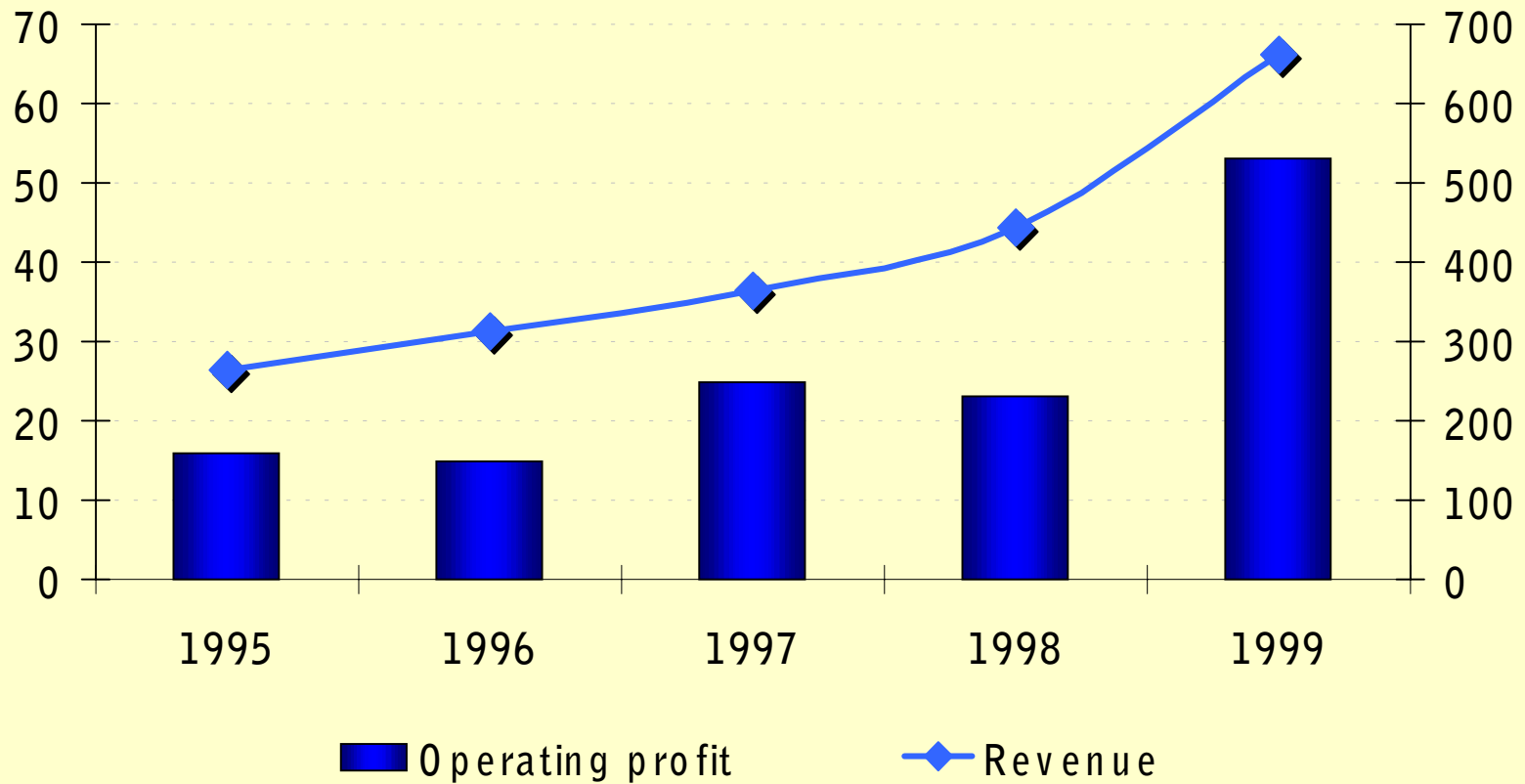
- Fixed Telephone Network
- Mobile Telephone Network
- CATV
- Internet
- Satellite net



Eltek Energy KEY FIGURES

Amounts in mill NOK	Whole Year			4. quarter		
	<u>1999</u>	<u>1998</u>	<u>Diff.</u>	<u>1999</u>	<u>1998</u>	<u>Diff.</u>
Revenue	660,7	443,8	49 %	209,9	113,4	85 %
Operating profit	52,9	22,8	132 %	20,8	5,8	250 %
Operating margin	8,0 %	5,1%		9,9 %	5,1%	

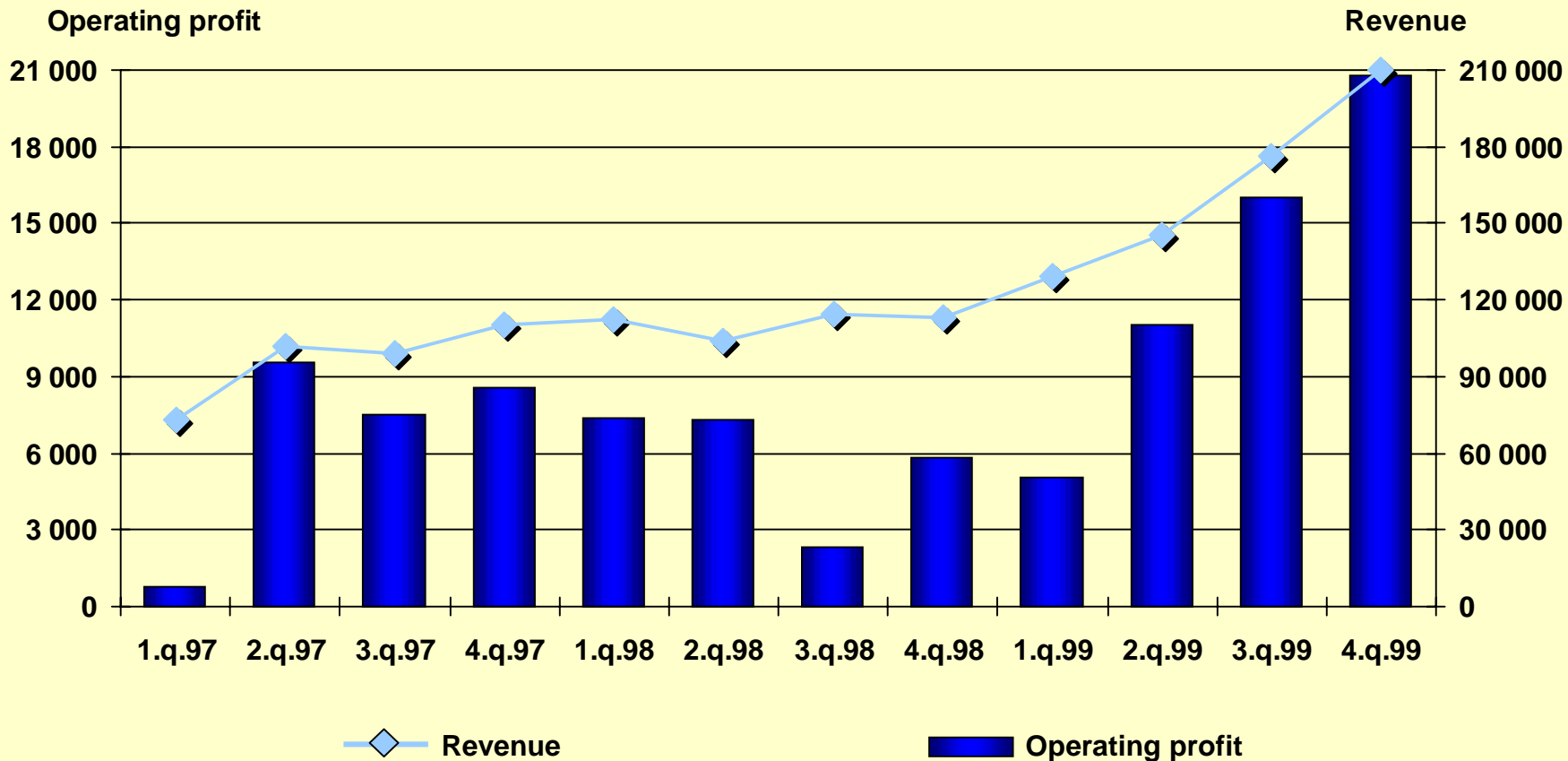
ELTEK energy



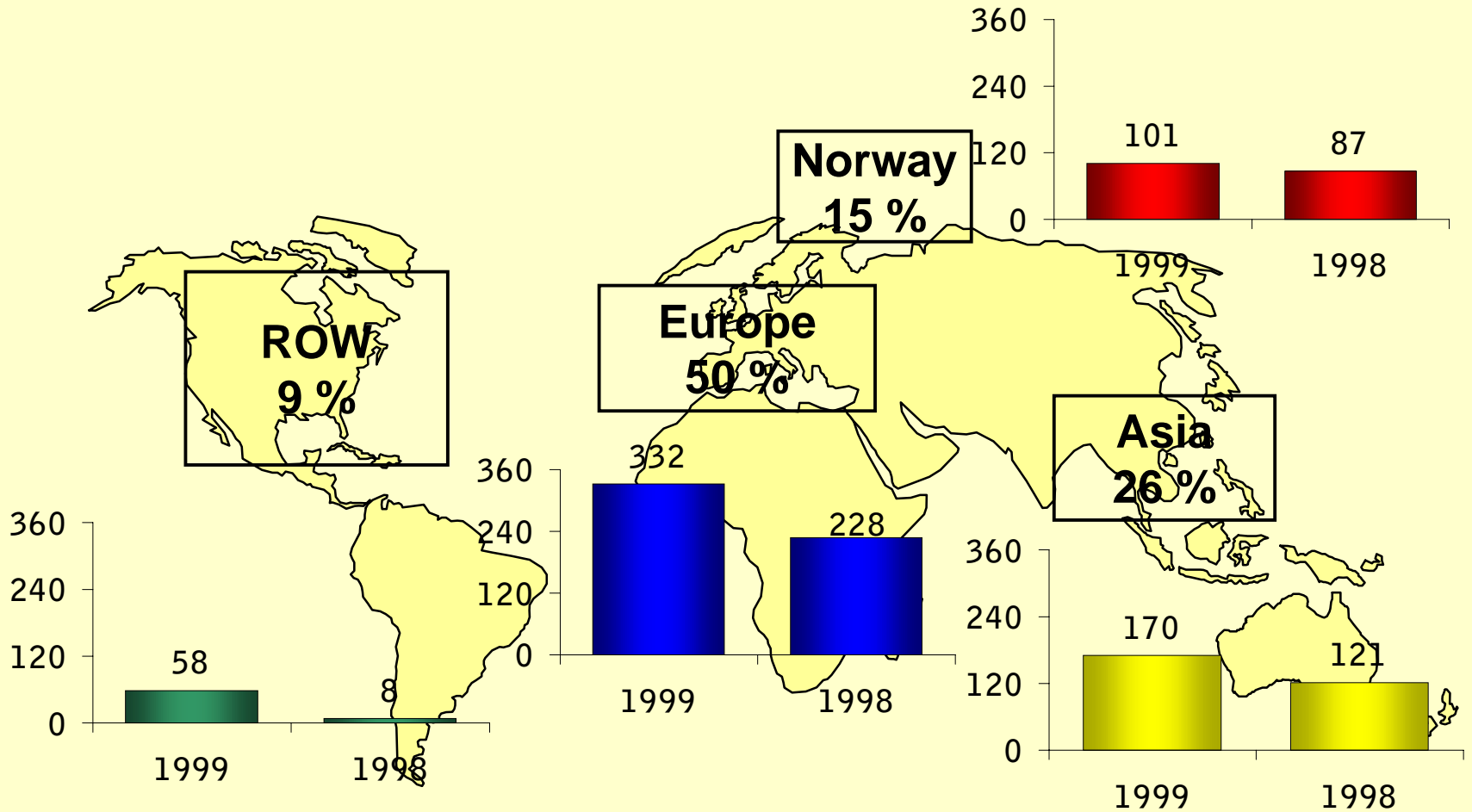
CAGR Revenue: 26%
CAGR Operating profit: 35%



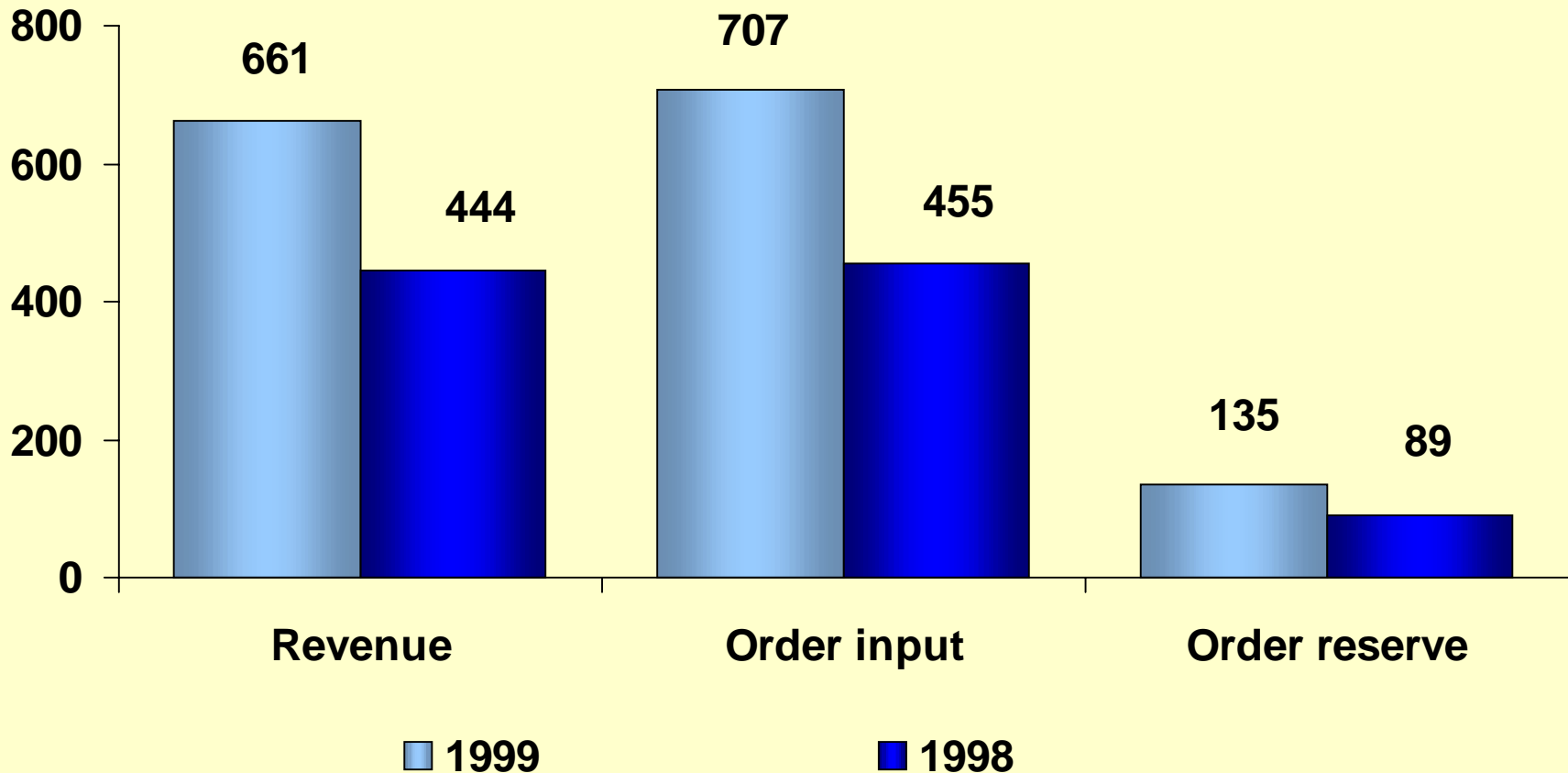
Eltek Energy per QUARTER 1997-1999



Eltek Energy GLOBAL sale



Eltek Energy REVENUE and ORDER



Eltek FIRE & Safety

System Integration of Fire Protection Systems for:

- Industry
 - Property
 - Offshore
 - Marine
- } **Sold**

Fire Alarm

Fire Extinguishing

Evacuation



Eltek Fire & Safety KEY FIGURES

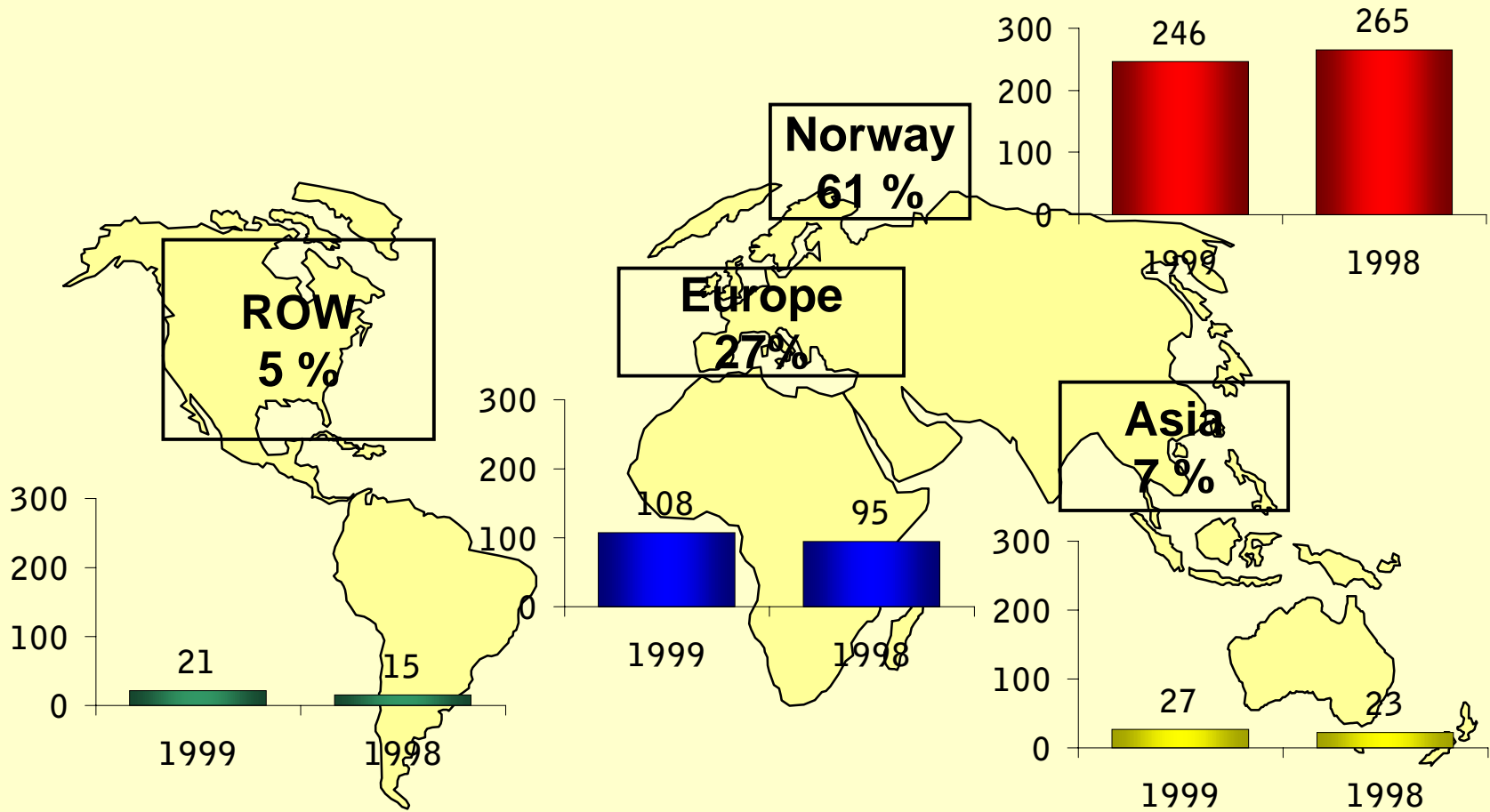
Amounts in mill NOK	Whole Year			4. quarter		
	<u>1999</u>	<u>1998</u>	<u>Diff.</u>	<u>1999</u>	<u>1998</u>	<u>Diff.</u>
Revenue	402,1	398,0	1,0 %	97,8	110,6	- 11,6 %
Operating profit	32,2	34,4	- 6,4 %	5,6	10,2	- 45,1 %
Operating margin	8,0 %	8,6 %		5,7 %	9,2%	

Eltek Fire & Safety KEY FIGURES

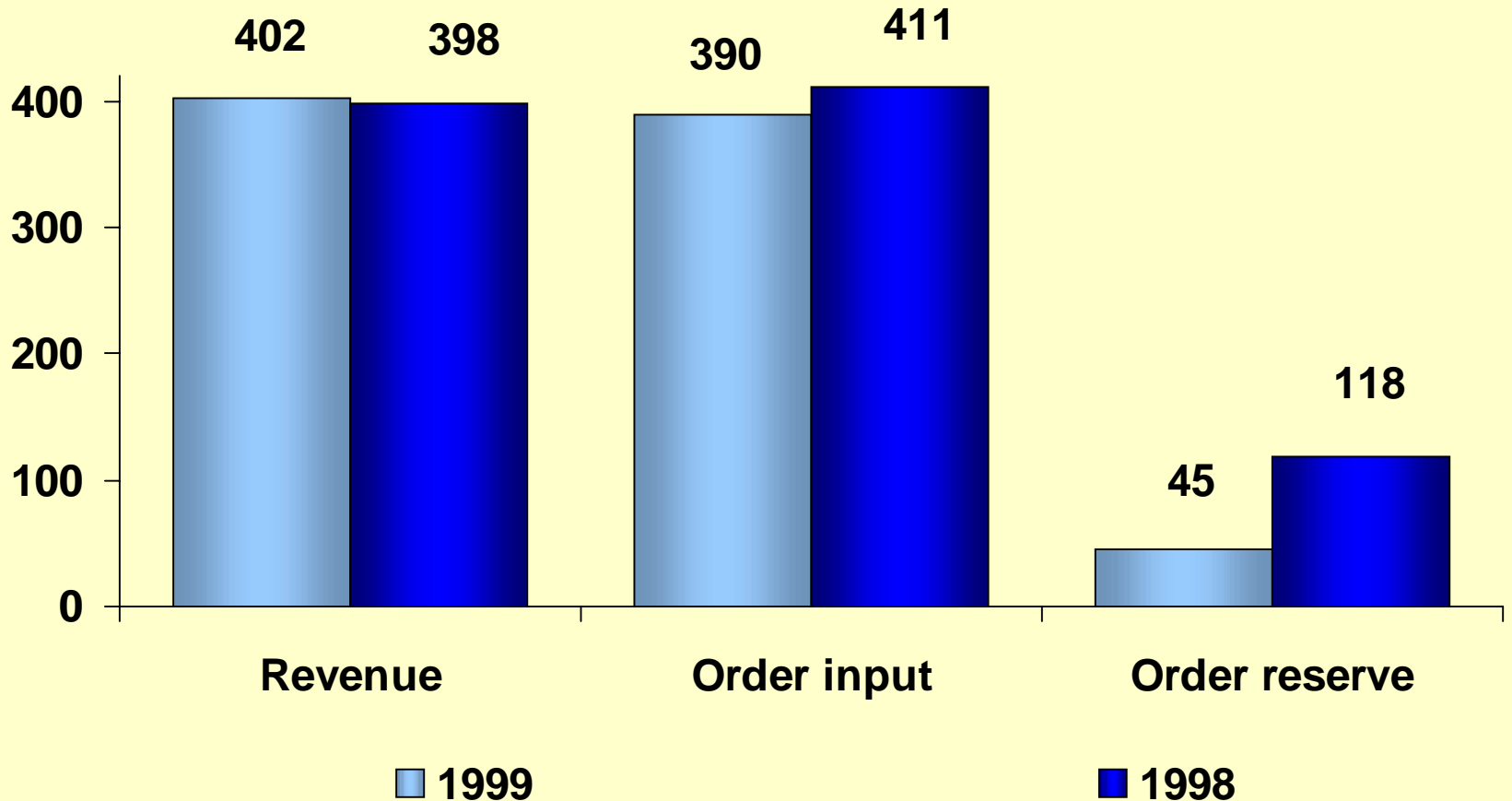
excl. Offshore and Marine

Amounts in mill NOK	Whole Year			4. quarter		
	<u>1999</u>	<u>1998</u>	<u>Diff.</u>	<u>1999</u>	<u>1998</u>	<u>Diff.</u>
Revenue	226,5	190,5	19 %	57,9	56,5	2 %
Operating profit	21,3	13,8	54 %	5,1	3,6	42 %
Operating margin	9,4 %	7,2 %		8,8 %	6,4 %	

Eltek Fire & Safety GLOBAL sale



Eltek Fire & Safety Revenue and ORDER



ELTEK in 2000 - A Telecom Power Company

Vision

**The First Choice in Telecom Power
Solutions**



Telecom CUSTOMER References

Equipment Manufacturers

Nortel Networks
Siemens
Motorola
Bosch Telecom
NERA
Alcatel

Service Providers

China Telecom
Mannesmann ARCOR
Esat DigiFone
Dolphin
Level 3
WorldCom/MKI
Telenor
Telecom Portugal
MAXIS Communication
Singapore Telecom
AIS Thailand

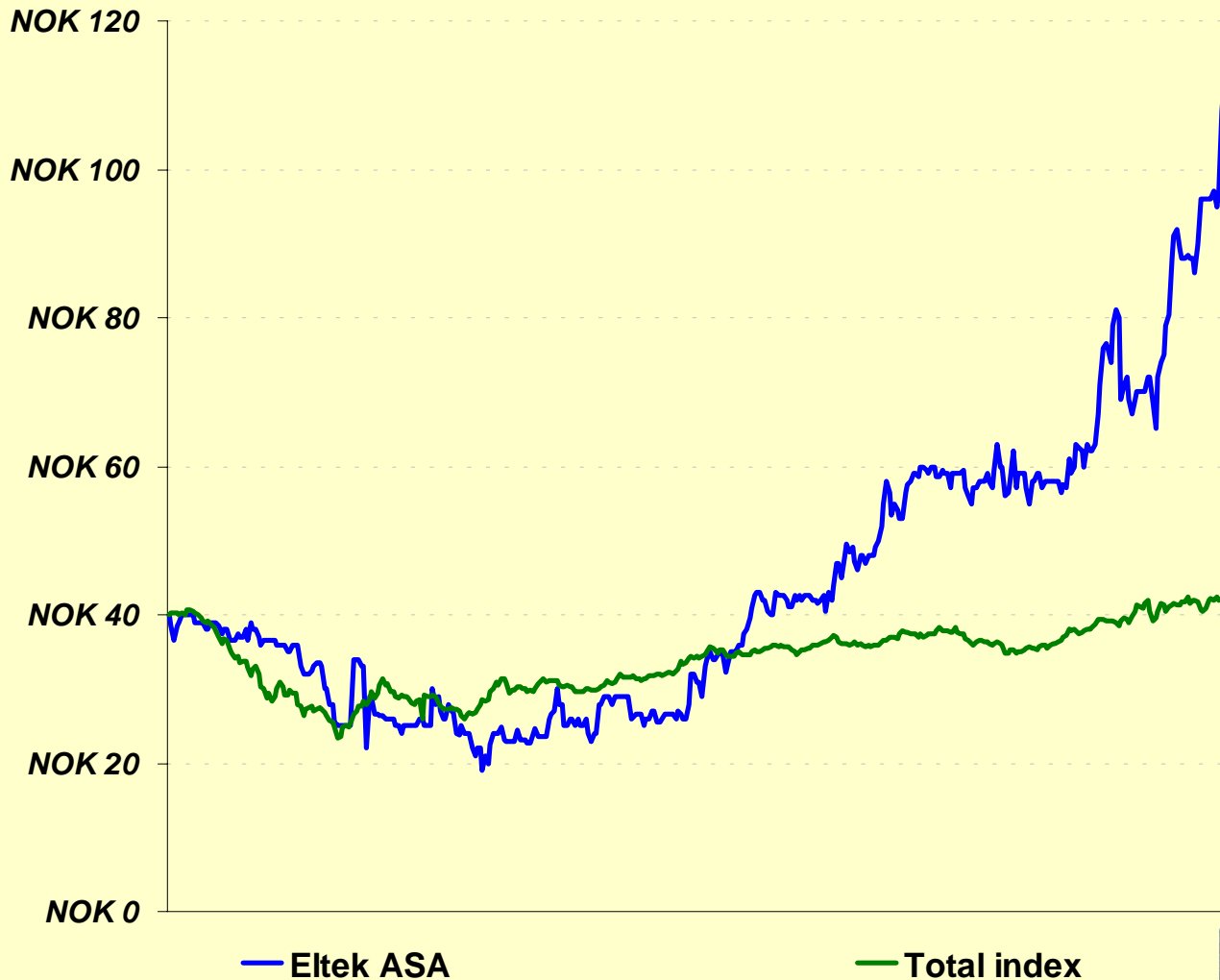
The World

Strategy

- ➔ Stronger focus on OEM
- ➔ Continued technological leadership
- ➔ Continue cost reductions
- ➔ Acquisitions and strategic alliances/mergers

The Share Price gives freedom of action

Eltek SHARE vs Oslo Stock Exchange Total Index per 2000.02.14



ELTEK ASA -

Largest Shareholders per 10. February

Eltek Holding AS/Angelil Family	6.751.503	48,1 %
Telenor Venture AS	618.500	4,4 %
Chase Manhattan Bank	600.000	4,3 %
T. Tvenge/Fram Realinvest AS/Titas Eiendom AS	600.000	4,3 %
SND Invest AS	500.000	3,6 %
Tine Pensjonskasse	488.900	3,5 %
Aksjefondet Gambak	380.000	2,7 %
Industrifinans	379.400	2,7 %
Fidelity Funds - Brown Brothers Harriman & Co.	353.800	2,5 %
Credit Agricole Indosuez	341.386	2,4 %
Storebrand Livsforsikring/Skadeforsikring/SMB	317.400	2,3 %
Strata AS	221.200	1,6 %
Vesta Liv/Vesta Forsikring	220.700	1,6 %
Omega Investment Fund	170.000	1,2 %
Anabeth Drammen AS	137.100	1,0 %
Vår Livsforsikring A/S	125.000	0,9 %
Odd Magne Olsen	109.320	0,8 %
K-G Invest A/S	104.775	0,7 %
K-Fondene	95.000	0,7 %
Arne Slevikmoen	88.780	0,6 %

