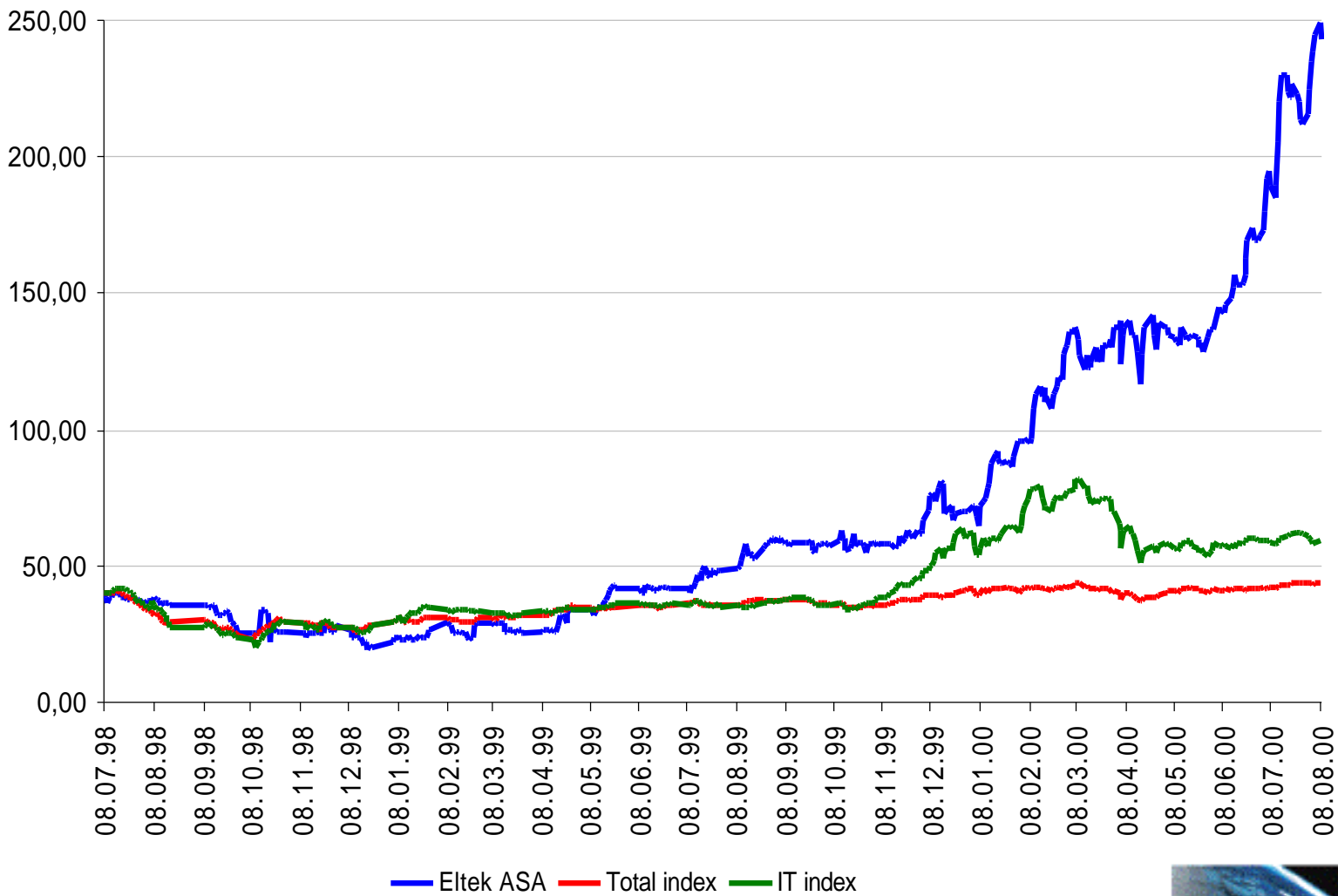
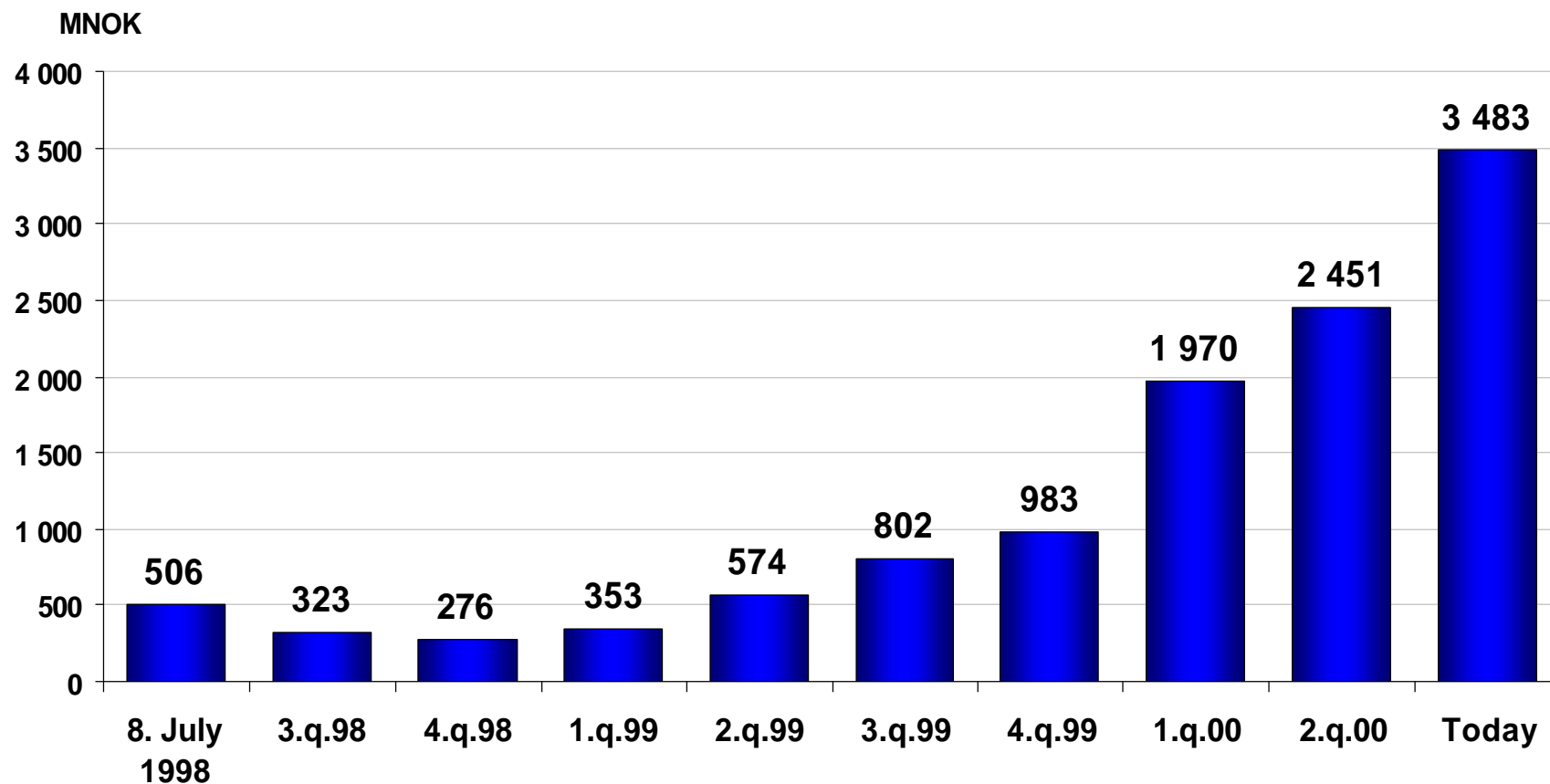

WELCOME TO ELTEK'S Q2 2000 PRESENTATION

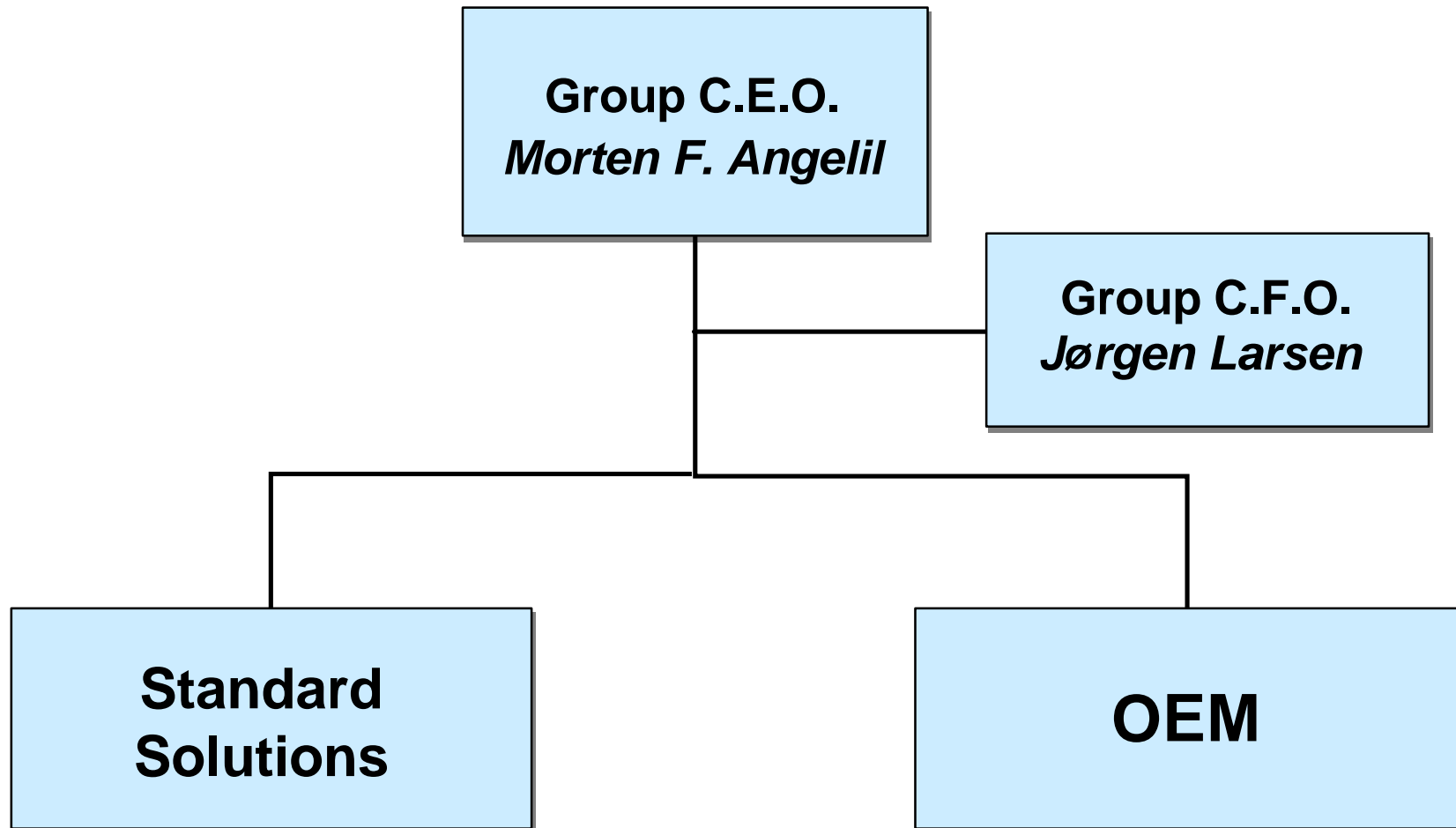
Eltek SHARE vs OSE Total Index and IT-index



Eltek MARKET CAP per quarter



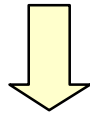
THE ORGANISATION



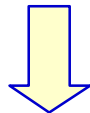
STANDARD solutions

Power solution for fixed and mobile service providers

Operators limited expertise with energy solutions



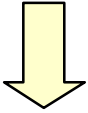
Provide turn key energy solutions



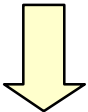
Worldwide sales and service operations

OEM

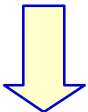
Customised power solution for telecom equipment manufacturers



Project based R&D



Small units - large sales volume



High volum - low cost manufacturing unit

Eltek Energy

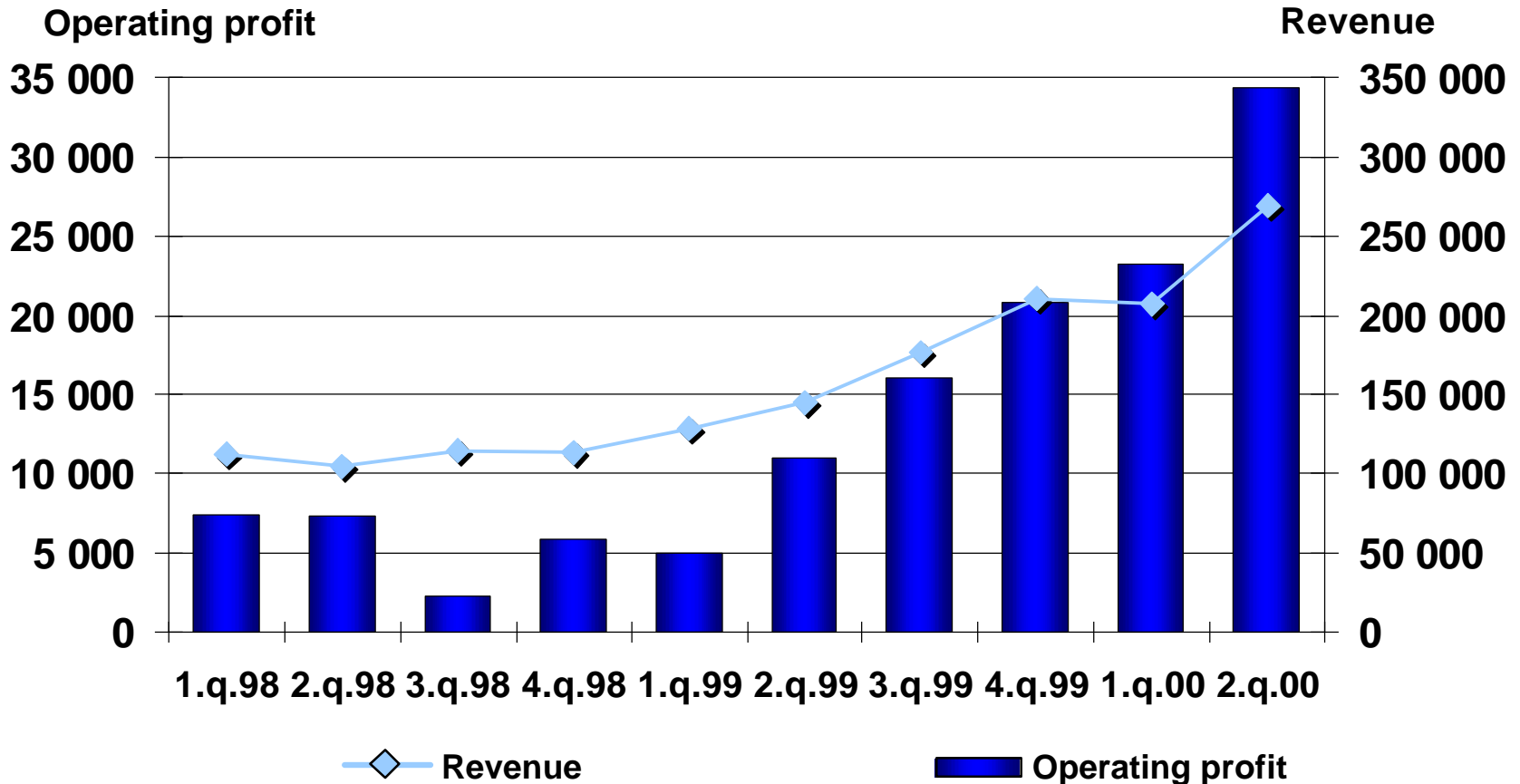
KEY FIGURES

Amounts in mill NOK

	Per 1 st half year			2 nd Quarter		
	<u>2000</u>	<u>1999</u>	<u>Diff.</u>	<u>2000</u>	<u>1999</u>	<u>Diff.</u>
Revenue	475,5	274,4	73 %	268,8	145,5	85 %
Operating profit	57,6	16,1	258 %	34,4	11,0	213 %
Operating margin	12,1 %	5,9 %		12,8 %	7,6 %	

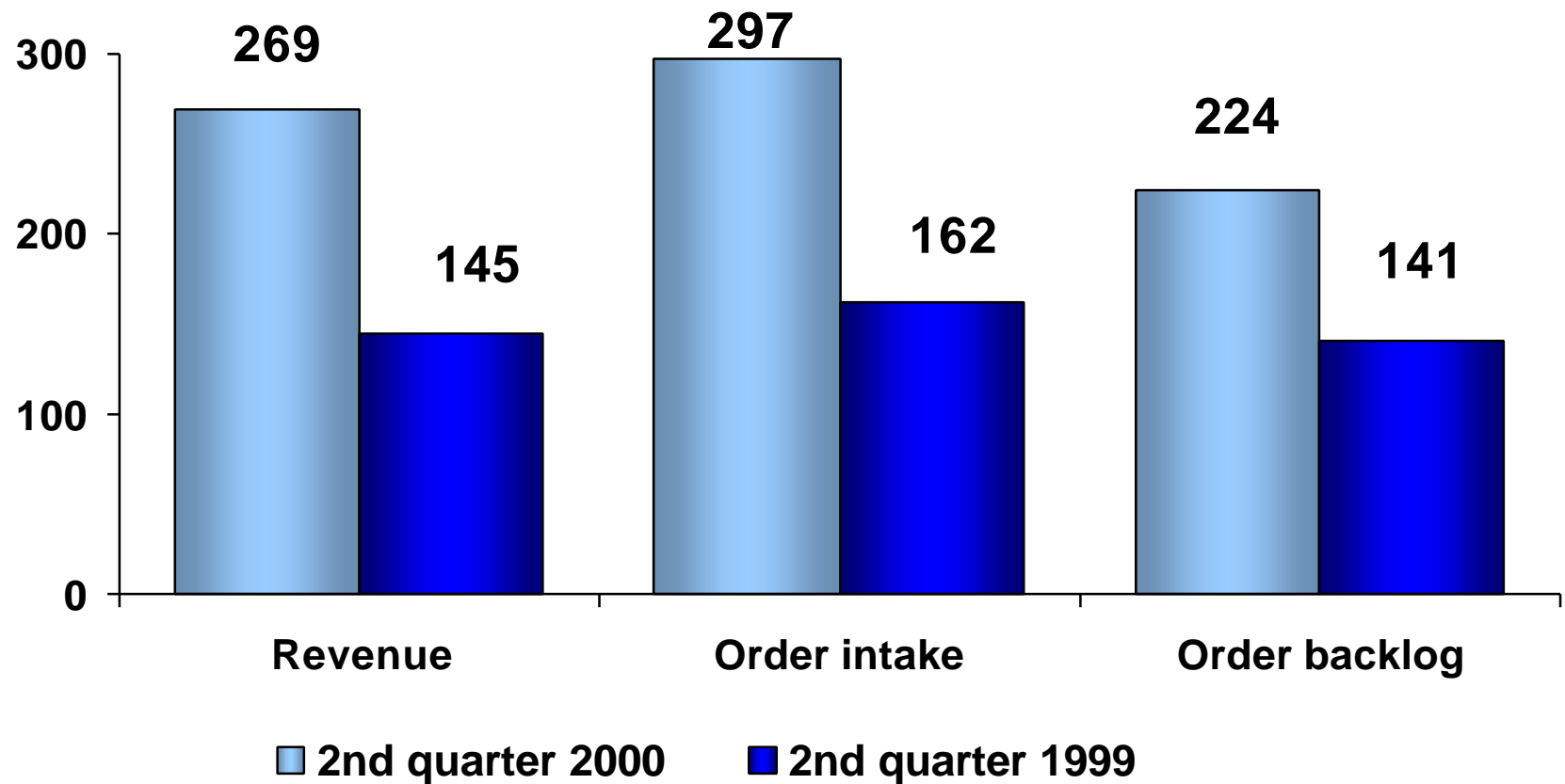
Eltek ENERGY

per quarter 1998-2000



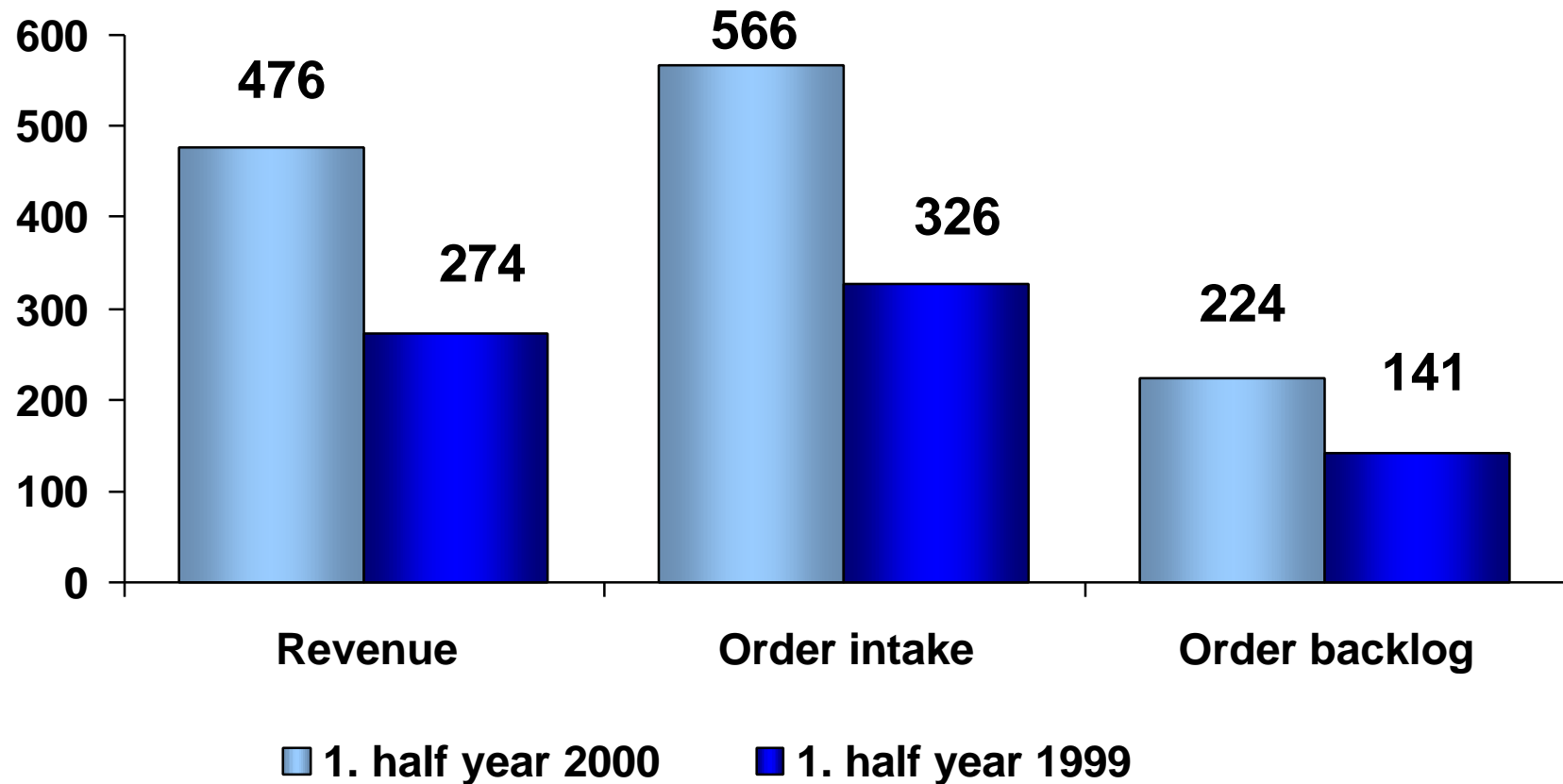
Eltek Energy

REVENUE and ORDER 2nd quarter



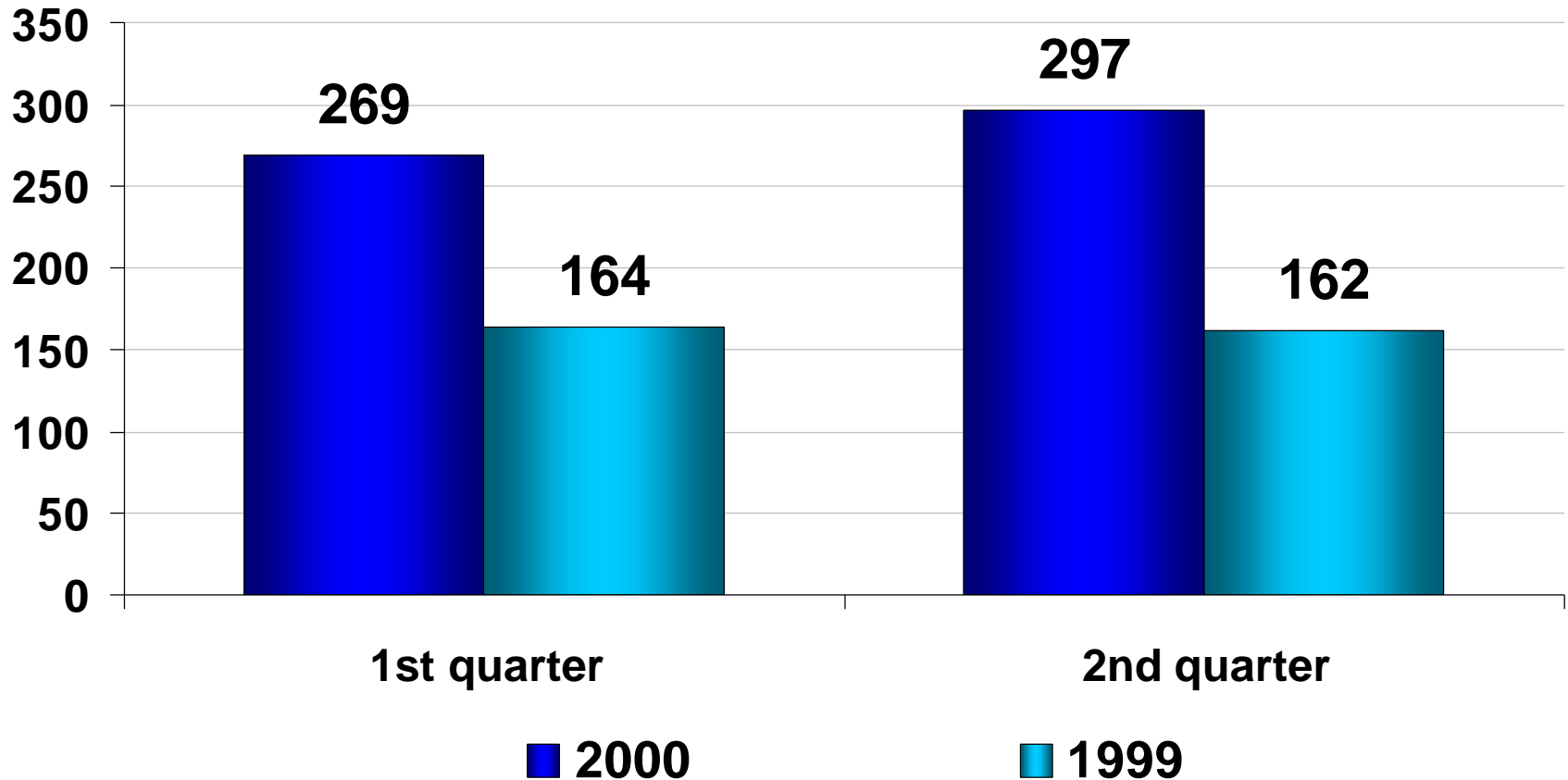
Eltek Energy

REVENUE and ORDER 1st half year



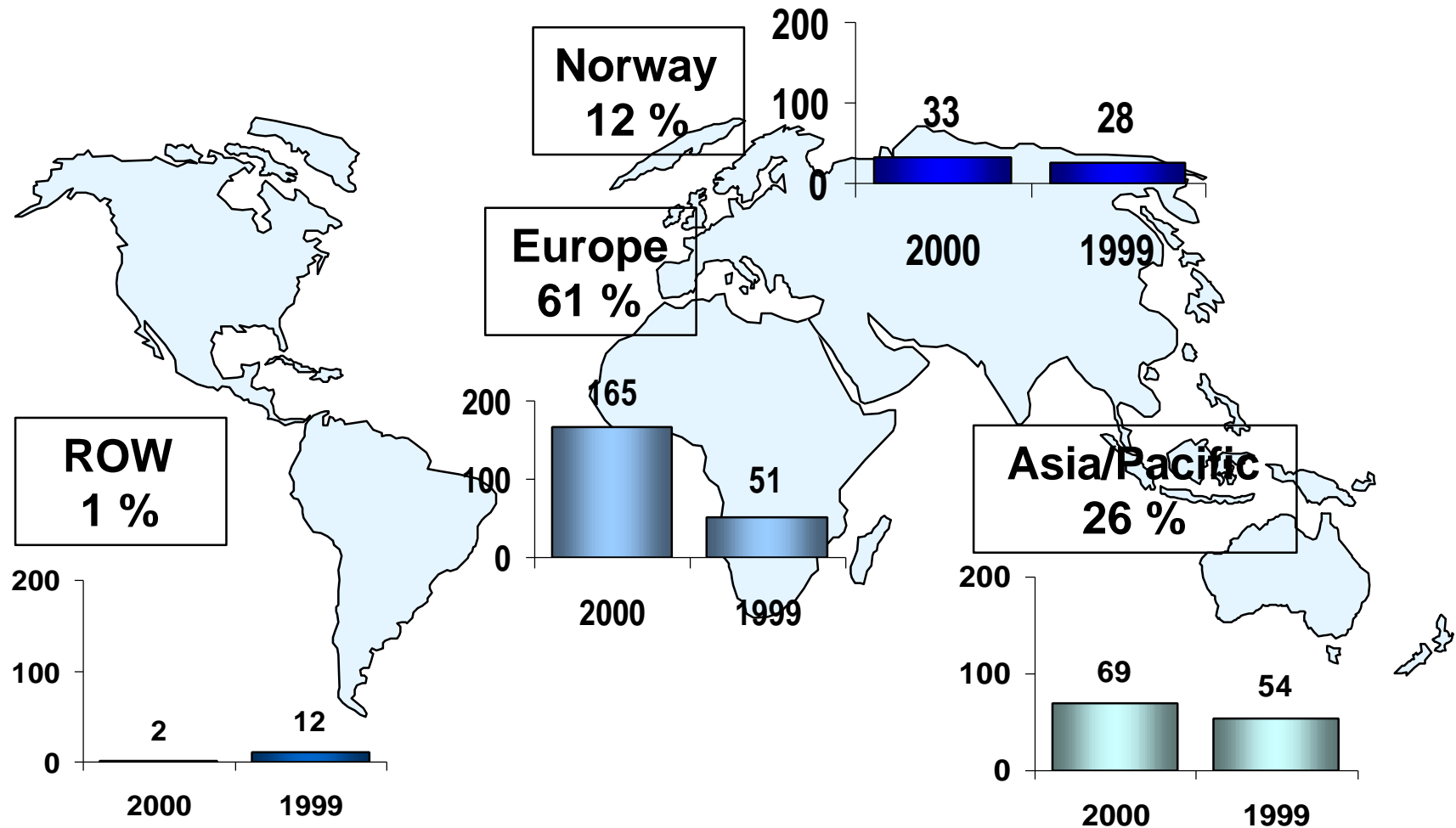
Eltek ENERGY

order intake per quarter



Eltek ENERGY

Global sale 2nd quarter



Eltek Fire & Safety

KEY FIGURES

Amounts in mill NOK

	Per 1 st half year			2 nd Quarter		
	<u>2000¹⁾</u>	<u>1999</u>	<u>Diff.</u>	<u>2000¹⁾</u>	<u>1999</u>	<u>Diff.</u>
Revenue	101,1	208,6	-52 %	35,4	100,5	-65 %
Operating profit	0,2	18,9	-99 %	-5,9	9,9	-160 %
Operating margin	0,2 %	9,1 %		-16,7 %	9,9 %	

¹⁾ Included up to 25 May

Eltek KEY FIGURES

Amounts in mill NOK

	Per 1 st half year			2 nd Quarter		
	<u>2000²⁾</u>	<u>1999¹⁾</u>	<u>Diff.</u>	<u>2000²⁾</u>	<u>1999¹⁾</u>	<u>Diff.</u>
Revenue	568,7	471,6	21 %	303,3	239,3	27 %
Gain on divesture	221,9			221,9		
Operating profit	272,7	35,0	679 %	247,1	21,0	1077 %
Profit before tax	273,9	35,2	678 %	247,4	21,5	1051 %
Net profit	235,7	26,3	796 %	217,4	16,5	1218 %

- Including divested business
- Including social security on stock options of 7,0 MNOK 1HY and 3,3 MNOK 2Q, not charged to the business areas

Eltek KEY FIGURES

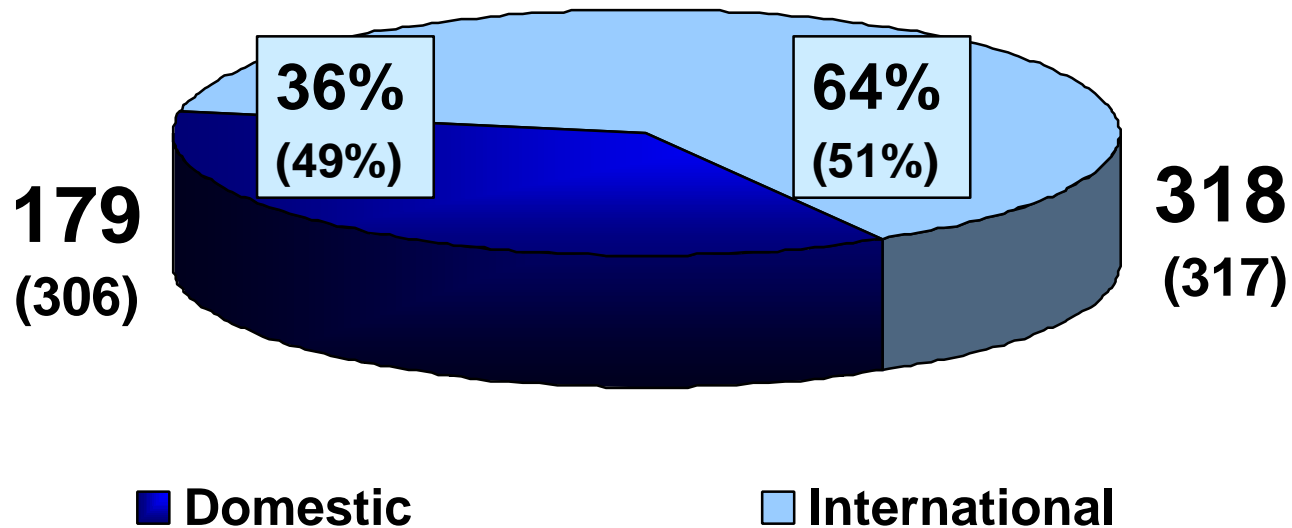
Pro forma 2000/1999 1)

Amounts in mill NOK

	Per 1 st half year			2 nd Quarter		
	<u>2000</u> ²⁾	<u>1999</u>	<u>Diff.</u>	<u>2000</u> ²⁾	<u>1999</u>	<u>Diff.</u>
Revenue	475,5	274,4	73 %	268,8	145,6	85 %
Operating profit	50,6	16,1	214 %	31,1	11,1	180 %
Profit before tax	52,8	17,3	205 %	32,5	11,8	175 %
Net profit	36,0	12,2	195 %	22,0	8,3	165 %

- Excl. divested business.
- Including social security on stock options of 7,0 MNOK 1HY and 3,3 MNOK 2Q, not charged to the business areas

EMPLOYEES per 2000.06.30



() per 31.12.99

BALANCE sheet

	<u>30.06.00</u>	<u>30.06.99</u>	Pro forma ¹⁾ <u>30.06.99</u>
Fixed assets	101,6	141,7	151,7
Cash in hand, bank deposits	394,5	34,5	18,9
Other current assets	<u>435,5</u>	<u>410,8</u>	<u>285,2</u>
Total current assets	<u>830,0</u>	<u>445,3</u>	<u>304,1</u>
TOTAL ASSETS	<u>931,6</u>	<u>587,0</u>	<u>455,8</u>
Equity	524,9	254,3	227,6
Long term liabilities	59,3	81,0	63,0
Bank overdraft	6,8	30,5	16,7
Other short term liabilities	<u>340,6</u>	<u>221,2</u>	<u>148,5</u>
Total current liabilities	<u>347,4</u>	<u>251,7</u>	<u>165,2</u>
TOTAL EQUITY AND LIABILITIES	<u>931,6</u>	<u>587,0</u>	<u>455,8</u>
Equity ratio	56,3 %	43,3 %	49,9 %

¹⁾ Excluding divested business

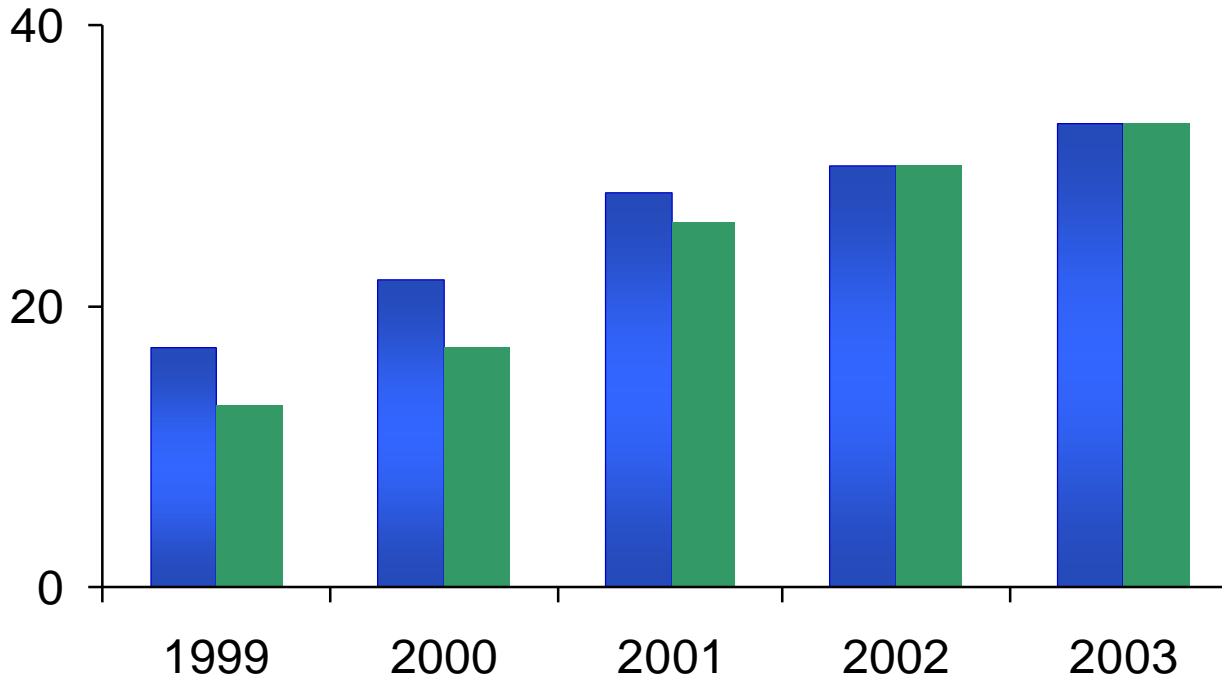
Amounts in mill NOK

Capital

➔ Equity per 20.06.00	MNOK	524,9
➔ Cash per 30.06.00	MNOK	387,8
➔ Interest bearing debt per 30.06.00	MNOK	57,3
➔ Share price per 08.08.00	NOK	243,00
➔ Market Cap per 08.08.00	MNOK	3.483,2

Telecom POWER Market

Mrd. NOK



■ External Telecom Power Systems Market

■ OEM Telecom Power Market

source: Mngmt. Estimate



Continue to REDUCE cost base

Continue to outsource all major products

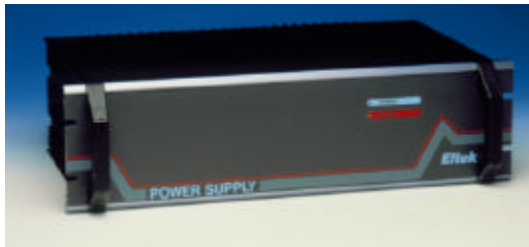
- further reduction of 20 heads in Q3

Cost saving through R & D

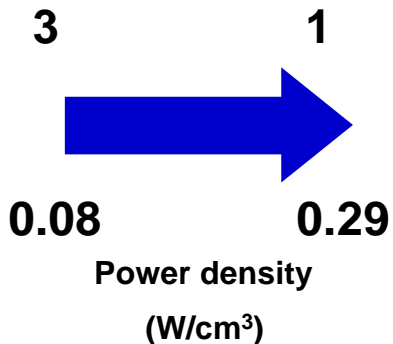
- reduce both time to market and cost by 30% - 50%

Higher PERFORMANCE, lower COSTS

SMPS 1500, 1989



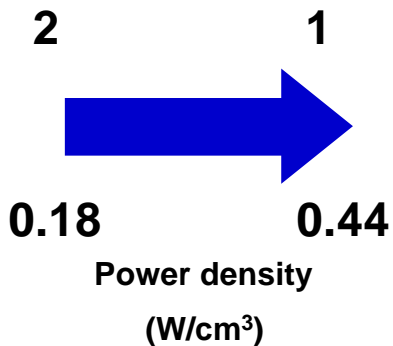
Cost/watt:



SMPS 1000, 1998



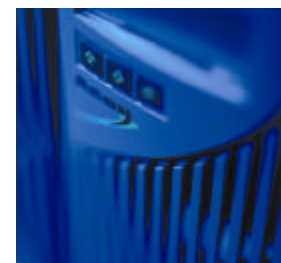
Cost/watt:



SMPS 5000, 1990



SMPS 4000, 2000



Major R&D EFFORT

Considerable R&D investments

Leading R&D centre - 1800m²

Focus on essential features

- digitalisation
- miniaturisation
- Internet communication
- cost-effective solutions
- time to market



Market

- ➔ **Break through in Russia**
 - ➔ 5 Mill USD frame agreement

- ➔ **Subsidiary established in Sweden**
 - ➔ Broad band development

- ➔ **Continue to develop new markets**
 - ➔ Asia/Pacific
 - ➔ North & South America

Largest SHAREHOLDERS per 4. august

Eltek Holding AS/ A.F. og W. Angelil	6 704 303	46,8 %
Fidelity Funds - Brown Brothers Harriman & Co.	1 002 750	7,0 %
Chase Manhattan Bank	887 450	6,2 %
Tine Pensjonskasse	480 000	3,3 %
SND Invest AS	400 000	2,8 %
Orkla Enskilda Securities/Orkla Investment Fund	370 000	2,6 %
Aksjefondet Gambak/Gambak Oppkjøp	289 000	2,0 %
Storebrand	276 000	1,9 %
T.Tvenge	207 650	1,4 %
Strata AS	200 000	1,4 %
Delphi Norge/Delphi Vekst	187 050	1,3 %
State Street Bank & Trust Co.	180 275	1,3 %
Vesta Liv AS/Vesta Forsikring AS	131 600	0,9 %
Christiania Markets	131 500	0,9 %
Goldman Sachs International Finan.	119 000	0,8 %
Industrifinans Fondsforvaltning	109 400	0,8 %
K-G Invest AS	104 775	0,7 %
Jørgen Larsen/Eikrun AS	100 249	0,7 %
Skandia Grønt Norden	89 000	0,6 %
Arne Slevikmoen	87 920	0,6 %

*Shareholders registered
in VPS as at 2000.08.04*

