

Icelandair Group hf.
Condensed Consolidated
Interim Financial Information
1 January - 30 June 2009

ISK

Icelandair Group hf.
Reykjavíkurlugvöllur
101 Reykjavík
Iceland
Reg. no. 631205-1780

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Endorsement and Statement of the Board of Directors and the CEO

The condensed consolidated interim financial statements of Icelandair Group hf. for the period from 1 January to 30 June 2009 have been prepared in accordance with International Financial Reporting Standards (IFRSs) for Interim Financial Statements (IAS 34). The interim financial statements comprise the consolidated interim financial statements of Icelandair Group hf. and its subsidiaries, which were fourteen at the end of June 2009. Travel Service is now part of the consolidated financial statements but it was not for the 1st quarter of 2008. At the end of second quarter the share capital in the Travel Service was increased and the non-controlling shareholders in the company subscribed for the increase. Following the share capital increase, Icelandair Group's share in the company decreased from 66,0% to 50,1%.

On 6 August 2009 the Company's shareholders meeting authorized the Board of Directors to increase the shareholders capital by ISK 4.000 million. The subscription rate can be decided by means of invitation to tender for new shares. Shareholders may pay, partially or in full, for the shares by means of set-off of indebtedness, as may be further decided by the Board of Directors. This authorized share capital increase is part of the Company's plan, in cooperation with its largest shareholder and creditor, to improve the Company's debt maturity profile and equity ratio. This authorization is valid until 1 July 2010. During the period Islandsbanki hf. (46,9%) and the Resolution committee of Landsbanki hf. (23,8%) became the largest shareholders of the Company. At 30 June 2009 these were the only two shareholders holding more than 10,0% in the Company.

According to the income statement net loss for the period from 1 January to 30 June 2009 amounted to ISK 4.979 million. According to the balance sheet, equity at the end of the period amounted to ISK 18.806 million, including share capital in the amount of ISK 975 million.

Statement by the Board of Directors and the CEO

The condensed consolidated interim financial statements for the six months ended 30 June 2009 have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and additional Icelandic disclosure requirements for consolidated financial statements of listed companies.

According to our best knowledge it is our opinion that the condensed consolidated interim financial statements give a true and fair view of the consolidated financial performance of the Company for the six-month period ended 30 June 2009, its assets, liabilities and consolidated financial position as at 30 June 2009 and its consolidated cash flows for the period then ended.

Further, in our opinion the consolidated financial statements and the endorsement of the Board of Directors and the CEO give a fair view of the development and performance of the Group's operations and its position and describes the principal risks and uncertainties faced by the Group.

The Board of Directors and the CEO have today discussed the condensed consolidated interim financial statements of Icelandair Group hf. for the period from 1 January to 30 June 2009 and confirm them by means of their signatures.

Reykjavík, 14 August 2009.

Board of Directors:

Sigurður Helgason
Jón Ármann Guðjónsson
Katrín Olga Jóhannesdóttir
Kristín Einarsdóttir
Pétur J. Eiríksson
Tómas Kristjánsson

CEO:

Björgólfur Jóhannsson

Independent Auditor's Review Report

To the Board of Directors of Icelandair Group hf.

Introduction

We have reviewed the accompanying condensed consolidated financial statements of Icelandair Group hf., which comprise the consolidated balance sheet as at June 30, 2009 and the consolidated income statement, statement of changes in equity and cash flow statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the EU. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information does not give a true and fair view of the financial position of the entity as at June 30, 2009, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Reykjavík, 14 August 2009.

KPMG hf.

Jón Sigurður Helgason
Guðný Helga Guðmundsdóttir

Consolidated Statement of Comprehensive Income

for the period from 1 January to 30 June 2009

	Notes	Q2		Q1-Q2	
		2009	2008	2009	2008
		1.4.-30.6.	1.4.-30.6.	1.1.-30.6.	1.1.-30.6.
Operating income					
Transport revenue		13.448	12.208	20.758	18.981
Aircraft and aircrew lease		16.319	12.898	27.592	18.085
Other operating revenue		3.977	3.848	6.110	5.898
		<u>33.744</u>	<u>28.954</u>	<u>54.460</u>	<u>42.964</u>
Operating expenses					
Salaries and other personnel expenses		6.265	6.229	11.657	11.234
Aircraft fuel		6.849	6.538	10.696	9.160
Aircraft and aircrew lease		6.001	3.684	10.893	6.235
Aircraft servicing, handling and communication		5.713	3.752	8.281	4.748
Aircraft maintenance expenses		3.287	2.707	6.064	3.819
Other operating expenses		4.314	4.189	7.860	6.770
		<u>32.429</u>	<u>27.099</u>	<u>55.451</u>	<u>41.966</u>
Operating (loss) profit before depreciation and amortisation		1.315	1.855	(991)	998
Depreciation and amortisation		<u>(1.351)</u>	<u>(954)</u>	<u>(2.549)</u>	<u>(1.760)</u>
Operating (loss) profit before net finance costs (EBIT)		(36)	901	(3.540)	(762)
Finance income		50	437	245	931
Finance expense		<u>(1.573)</u>	<u>(810)</u>	<u>(2.337)</u>	<u>(1.671)</u>
Net finance costs	7	<u>(1.523)</u>	<u>(373)</u>	<u>(2.092)</u>	<u>(740)</u>
Share of profit of associates		29	127	47	76
(Loss) profit before income tax		(1.530)	655	(5.585)	(1.426)
Income tax		190	(260)	606	143
(Loss) profit for the period		<u>(1.340)</u>	<u>395</u>	<u>(4.979)</u>	<u>(1.283)</u>
Other comprehensive income					
Foreign currency translation differences for foreign operations		1.498	668	1.110	2.744
Net loss on hedge of net investment in foreign operation		<u>(75)</u>	<u>(24)</u>	<u>(24)</u>	<u>(57)</u>
Effective portion of changes in fair value of cash flow hedge, net of tax		1.983	1.029	2.792	1.056
Other comprehensive income for the period		<u>3.406</u>	<u>1.673</u>	<u>3.878</u>	<u>3.743</u>
Total comprehensive income (expense) for the period		<u>2.066</u>	<u>2.068</u>	<u>(1.101)</u>	<u>2.460</u>
Profit attributable to:					
Owners of the Company		<u>(1.320)</u>	277	<u>(4.664)</u>	<u>(1.403)</u>
Non-controlling interest		<u>(20)</u>	118	<u>(315)</u>	120
(Loss) profit for the period		<u>(1.340)</u>	<u>395</u>	<u>(4.979)</u>	<u>(1.283)</u>
Total Comprehensive income attributable to:					
Owners of the Company		1.623	1.940	(1.368)	2.332
Non-controlling interest		443	128	267	128
Total comprehensive income (expense) for the period		<u>2.066</u>	<u>2.068</u>	<u>(1.101)</u>	<u>2.460</u>
Loss per share:					
Basic loss per share (ISK)		(1,37)	0,40	(5,11)	(1,28)
Diluted loss per share (ISK)		(1,37)	0,40	(5,11)	(1,28)

Consolidated Statement of Financial Position

as at 30 June 2009

	Notes	30.6.2009	31.12.2008
Assets			
Operating assets		37.024	36.798
Intangible assets		29.935	29.306
Deferred income tax asset		190	0
Investments in associates		1.073	1.008
Prepaid aircraft acquisitions		4.504	4.226
Long-term receivables and deposits		6.712	6.054
Total non-current assets		79.438	77.392
Inventories		2.447	2.309
Trade and other receivables		16.309	13.836
Prepayments		1.535	1.228
Cash and cash equivalents		6.184	4.065
Total current assets		26.475	21.438
Total assets		105.913	98.830
Equity			
Share capital		975	975
Share premium		25.450	25.450
Reserves		5.168	1.856
Accumulated deficit		(13.190)	(8.216)
Total equity attributable to equity holders of the Company		18.403	20.065
Non-controlling interest		403	15
Total equity		18.806	20.080
Liabilities			
Loans and borrowings	9	21.452	22.900
Prepayments		2.306	2.189
Deferred income tax liability		0	23
Total non-current liabilities		23.758	25.112
Loans and borrowings	11	21.855	20.735
Trade and other payables		26.613	25.471
Deferred income		14.881	7.432
Total current liabilities		63.349	53.638
Total liabilities		87.107	78.750
Total equity and liabilities		105.913	98.830

Consolidated Statement of Changes in Shareholders' Equity for the period from 1 January to 30 June 2009

1 January to 30 June 2008	Attributable to equity holders of the Company							Non-controlling Interest	Total equity
	Share capital	Share premium	Share option reserve	Reserves Hedging reserve	Translation reserve	Accumulated deficit	Total		
Equity 1.1.2008	981	25.593	168	(24)	(1.440)	(293)	24.985	48	25.033
Total comprehensive income for the period									
Profit or loss						(1.403)	(1.403)	120	(1.283)
Other comprehensive income									
Foreign currency translation differences					2.733		2.733	11	2.744
Net loss on hedge of net investment in foreign operation					(57)		(57)		(57)
Effective portion of changes in fair value of cash flow hedges, net of tax				1.059			1.059	(3)	1.056
Total other comprehensive income	0	0	0	1.059	2.676	0	3.735	8	3.743
Total comprehensive income for the period	0	0	0	1.059	2.676	(1.403)	2.332	128	2.460
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Own shares, change	(6)	(134)					(140)		(140)
Share based payments			28				28		28
Total contributions by and distributions to owners	(6)	(134)	28	0	0	0	(112)		(112)
Changes in ownership interests in subsidiaries that do not result in a loss of control									
Minority interest arising on business combination								(110)	(110)
Total transactions with owners	0	0	0	0	0			(110)	(110)
Balance at 30 June 2008	975	25.459	196	1.035	1.236	(1.696)	27.205	66	27.271
1 January to 30 June 2009									
Equity 1.1.2009	975	25.450	153	(4.207)	5.910	(8.216)	20.065	15	20.080
Total comprehensive income for the period									
Loss for the period						(4.664)	(4.664)	(315)	(4.979)
Other comprehensive income									
Foreign currency translation differences					993		993	117	1.110
Net profit on hedge of net investment in foreign operation					(24)		(24)		(24)
Effective portion of changes in fair value of cash flow hedges, net of tax				2.327			2.327	465	2.792
Total other comprehensive income	0	0	0	2.327	969	0	3.296	582	3.878
Total comprehensive income for the period	0	0	0	2.327	969	(4.664)	(1.368)	267	(1.101)
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Share based payments			16				16		16
Total contributions by and distributions to owners	0	0	16	0	0	0	16		16
Changes in ownership interests in subsidiaries that do not result in a loss of control									
Change in ownership interest in subsidiary						(310)	(310)	121	(189)
Total transactions with owners	0	0	0	0	0	(310)	(310)	121	(189)
Balance at 30 June 2009	975	25.450	169	(1.880)	6.879	(13.190)	18.403	403	18.806

Consolidated Statement of Cash Flows for the Six Months Ended 30 June 2009

	Notes	2009 1.1.-30.6.	2008 1.1.-30.6.
Cash flows from operating activities			
Loss for the period .....	(	4.979)	(1.283)
Adjustments for:			
Depreciation and amortisation		2.549	1.760
Other operating items	14	(127)	888
Working capital (to) from operations		(2.557)	1.365
Net change in operating assets and liabilities		6.366	6.254
Net cash from operating activities		<u>3.809</u>	<u>7.619</u>
Cash flows from investing activities:			
Acquisition of operating assets .....	(	1.277)	(3.110)
Proceeds from the sale of operating assets		72	259
Acquisition of intangible assets .....	(	8)	(64)
Long-term receivables, decrease		633	1.311
Current receivables, change		0	(750)
Net cash used in investing activities		<u>(580)</u>	<u>(2.354)</u>
Cash flows from financing activities:			
Acquisition of own shares		0	(139)
Proceeds from borrowings		0	3.988
Repayment of long term borrowings .....	(	1.779)	(8.051)
Proceeds from short term borrowings		382	1.422
Prepayments		0	1.295
Net cash used in financing activities		<u>(1.397)</u>	<u>(1.485)</u>
Increase in cash and cash equivalents		1.832	3.780
Effect of exchange rate fluctuations on cash held		287	513
Cash and cash equivalents at 1 January		<u>4.065</u>	<u>2.006</u>
Cash and cash equivalents at 30 June		<u><u>6.184</u></u>	<u><u>6.299</u></u>

Notes

1. **Reporting entity**

Icelandair Group hf. (the "Company") is a limited liability company incorporated and domiciled in Iceland. The address of the Company's registered office is at Reykjavíkflugvöllur in Reykjavík, Iceland. The consolidated interim financial statements of the Company as at and for the six-month period ended 30 June 2009 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates. The Group's operations are in the airline transportation and tourism industry.

2. **Statement of compliance**

The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard IAS 34, *Interim Financial Reporting*. They do not include all of the information required for a full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2008.

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on 14 August 2009.

3. **Basis of preparation and significant accounting policies**

The accounting policies and methods of computation applied by the Company in these condensed interim consolidated financial statements are the same as those applied by the Company in its consolidated financial statements as at and for the year ended 31 December 2008. The consolidated financial statements for the year ended 31 December 2008 are available at the Company's office and website, www.icelandairgroup.is and at The Icelandic Stock Exchange website, www.omxgroup.com.

The condensed consolidated interim financial statements are prepared in Icelandic kronas, which is the Company's functional currency, rounded to the nearest million. They are prepared on the historical cost basis except that derivative financial instruments are stated at their fair value.

4. **Use of estimates and judgements**

The preparation of interim financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

5. **New standards and interpretations**

On 1 January 2009 IFRS 8 Operating Segments became mandatory for the Group's financial statements. The Group concluded that the operating segment determined in accordance with IFRS 8 are the same as the business segment previously identified under IAS 14.

On 1 January 2009 IFRIC 13 Customer Loyalty Programmes became mandatory as stated in the Group's financial statements for 2008. This change has immaterial impact on the consolidated financial statements.

The Group applies revised IAS 1 Presentation of Financial Statements (2007), which became effective as of 1 January 2009. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. This presentation has been applied in these condensed interim financial statements as of and for the six months period ended on 30 June 2009.

Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects,¹ there is no impact on earnings per share.

Notes, contd.:

6. Segment reporting

Business segments

1 January to 30 June 2009

	Scheduled airline & tourism operations	Global capacity and aircraft trading	Shared services	Eliminations	Consolidated
External revenue	25.258	29.150	52		54.460
Inter-segment revenue	8.423	1.706	285	(10.414)	
Segment revenue	<u>33.681</u>	<u>30.856</u>	<u>337</u>	<u>(10.414)</u>	<u>54.460</u>
Segment EBITDAR	4.701	5.058	(349)		9.410
Segment EBITDA	<u>1.190</u>	<u>(1.826)</u>	<u>(355)</u>		<u>(991)</u>
Segment results	(810)	(2.358)	(372)		(3.540)
Net finance costs	(238)	(438)	(1.416)		(2.092)
Share of profit of associates	0	47	0		47
Income tax	152	166	288		606
Loss for the period	<u>(896)</u>	<u>(2.583)</u>	<u>(1.500)</u>		<u>(4.979)</u>
Segment assets	60.485	31.557	56.978	(44.181)	104.839
Investments in associates	116	929	29		1.074
Total assets	<u>60.601</u>	<u>32.486</u>	<u>57.007</u>	<u>(44.181)</u>	<u>105.913</u>
Segment liabilities	58.813	29.655	37.568	(38.929)	87.107
Total liabilities	<u>58.813</u>	<u>29.655</u>	<u>37.568</u>	<u>(38.929)</u>	<u>87.107</u>
Capital expenditure	856	429	0		1.285
Depreciation	1.883	407	13		2.303
Amortisation of intangible assets	<u>117</u>	<u>125</u>	<u>4</u>		<u>246</u>

Notes, contd.:

	1 January to 30 June 2008				
	Scheduled airline & tourism operations	Global capacity and aircraft trading	Shared services	Eliminations	Consolidated
External revenue	24.574	18.280	110		42.964
Inter-segment revenue	7.369	306	298	(7.973)	
Segment revenue	<u>31.943</u>	<u>18.586</u>	<u>408</u>	<u>(7.973)</u>	<u>42.964</u>
Segment EBITDAR	2.074	4.407	(497)		5.984
Segment EBITDA	(22)	1.517	(497)		998
Segment results	(1.367)	1.115	(510)		(762)
Net finance costs	(112)	200	(828)		(740)
Share of loss of associates	1	75	0		76
Income tax	229	(194)	108		143
(Loss) profit for the period	<u>(1.249)</u>	<u>1.196</u>	<u>(1.230)</u>		<u>(1.283)</u>
Segment assets	48.846	19.981	53.392	(33.333)	88.886
Investments in associates	103	832	3		938
Total assets	<u>48.949</u>	<u>20.813</u>	<u>53.395</u>	<u>(33.333)</u>	<u>89.824</u>
Segment liabilities	43.391	16.779	25.178	(22.795)	62.553
Total liabilities	<u>43.391</u>	<u>16.779</u>	<u>25.178</u>	<u>(22.795)</u>	<u>62.553</u>
Capital expenditure	2.049	1.109	16		3.174
Depreciation	1.212	306	11		1.529
Amortisation of intangible assets	133	96	2		231

Notes, contd.:

7. Finance income and finance expense

Finance income and finance expense are specified as follows:

	2009	2008
	1.1.-30.6.	1.1.-30.6.
Interest income on bank deposits	42	81
Other interest income	43	111
Gain from sale of derivatives	0	303
Net foreign exchange gain	160	436
Finance income total	<u>245</u>	<u>931</u>
Interest expense on loans and borrowings	1.925	1.612
Other interest expenses	388	59
Loss from sale of derivatives	24	0
Finance expense total	<u>2.337</u>	<u>1.671</u>
Net finance expense	<u>(2.092)</u>	<u>(740)</u>

8. Equity

The Company's share capital amounts to ISK 1,000 million as decided in its Articles of Association. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share of one ISK. At the end of the period the Company holds ISK 25 million of own shares.

Share premium

Share premium represents excess of payment above nominal value (ISK 1 per share) that shareholders have paid for shares sold by the Company. According to Icelandic Companies Act, 25% of the nominal value of share capital must be held in reserve which can not be paid out as dividend to shareholders.

Share option reserve

The reserve includes the accrued part of the fair value of share options. This reserve is reversed if share options are forfeited and is transferred to share premium if share options are exercised.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations as well as from the translation of liabilities that hedge net investment in a foreign subsidiary.

Notes, contd.:

9. Loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost.

Non-current loans and borrowings are specified as follows:	30.6.2009	31.12.2008
Secured bank loans	24.448	25.542
Convertible notes	1.932	1.918
Current maturities	(4.928)	(4.560)
Total non-current loans and borrowings	<u>21.452</u>	<u>22.900</u>
Current loans and borrowings are specified as follows:		
Current maturities of non-current liabilities	4.928	4.560
Short-term loans from credit institutions	16.927	16.175
Total current loans and borrowings	<u>21.855</u>	<u>20.735</u>
Total loans and borrowings	<u>43.307</u>	<u>43.635</u>

At the end of June 2009 loans and borrowings due within one year amounted to ISK 21.855 million. Thereof 4.928 million are current maturities of long term loans and 16.927 million are revolvers and other short term loan facilities. At the same time the current ratio was 0.42 which is below the Company's target. The Company is working with its commercial bank, Islandsbanki, on improving its debt maturity profile and equity ratio.

10. Secured bank loans

Secured bank loans are specified as follows:

	Average interest rates	Total remaining balance 30.6.2009	Average interest rates	Total remaining balance 31.12.2008
Debt in USD	6,0%	19.962	5,3%	20.776
Debt in EUR	2,5%	2.048	4,3%	1.995
		<u>22.010</u>		<u>22.771</u>
Debt in ISK indexed	8,7%	2.438	8,7%	2.387
Debt in ISK not indexed		0	18,0%	384
Total secured bank loans		<u>24.448</u>		<u>25.542</u>

11. Contractual repayments of loans and borrowings

Contractual repayments of loans and borrowings are specified as follows:

Repayments in 1.7.2009 - 30.6.2010	21.855
Repayments in 1.7.2010 - 30.6.2011	4.211
Repayments in 1.7.2011 - 30.6.2012	8.238
Repayments in 1.7.2012 - 30.6.2013	2.379
Repayments in 1.7.2013 - 30.6.2014	5.818
Subsequent repayments	806
Total loans and borrowings	<u>43.307</u>

Notes, contd.:

12. Convertible notes

Convertible notes are specified as follows:	30.6.2009	31.12.2008
Proceeds from issue of convertible notes - nominal amount	2.000	2.000
Transaction cost	(39)	(39)
Net proceeds	1.961	1.961
Amount classified as equity	(110)	(110)
Expensed transaction cost	81	67
Carrying amount of liability	1.932	1.918

Convertible notes were issued in October 2006. The nominal amount in ISK will be paid in a single amount in 2011. They are convertible at the option of the holder into ordinary shares over the 5 year period at the price ISK 29.7 per share, 20% each year. The effective interest was 16,75% at period-end.

13. Group entities

The Company holds fourteen subsidiaries, which are all included in the consolidated interim financial statements. They are:

	Share
Scheduled airline operations and tourism:	
Air Iceland ehf.	100%
Iceland Travel ehf.	100%
Icelandair ehf.	100%
Icelandair Cargo ehf.	100%
Icelandair Ground Services ehf. (IGS)	100%
Icelandair Hotels ehf.	100%
Global capacity solutions and aircraft trading:	
Bluebird Cargo ehf.	100%
Icelease ehf.	100%
IG Invest ehf.	100%
Lofleiðir - Icelandic ehf.	100%
SmartLynx, Latvia	100%
Travel Service, Czech Republic	50%
Shared services:	
IceCap Ltd., Guernsey	100%
Icelandair Shared Services ehf.	100%

Lerox CZ s.r.o in Czech Republic was dissolved during the period.

The subsidiaries own 15 subsidiaries that are all included in the consolidated interim financial statements.

At the end of second quarter the share capital in the Travel Service was increased and the non-controlling shareholders in the company subscribed for the increase. Following the share capital increase, Icelandair Group's share in the company decreased from 66,0% to 50,1%. The effects of the dilution are disclosed in the Condensed statement of changes in shareholders equity.

Notes, contd.:

14. Statement of cash flows

Other operating items in the statement of cash flows are specified as follows:

	2009		2008
	1.1.-30.6.		1.1.-30.6.
Gain on the sale of assets	(44)	(	97)
Exchange rate difference and indexation of liabilities and assets	156		1.025
Share of profit of associates	(47)	(	76)
Income tax	(213)	(	313)
Other items	21		349
Total other operating items in the statement of cash flows	<u>(127)</u>		<u>888</u>

15. Ratios

The Group's primary ratios are specified as follows:

	30.6.2009	31.12.2008
Working capital ratio	0,42	0,40
Equity ratio	0,18	0,20
Intrinsic value of share capital	19,29	20,59