



Consolidated Interim Financial Statements 30 June 2011

(m.ISK)

	1 Jan - 30 June 2011	1 Jan - 30 June 2010	2010	2009	2008	2007	2006
Income statement:							
Total revenues	13.737	19.820	34.090	40.328	39.627	33.358	25.295
Total expenses	(10.217)	(16.076)	(29.014)	(31.650)	(30.661)	(23.865)	(16.852)
Earnings before depreciation	3.520	3.743	5.076	8.678	8.966	9.493	8.443
Depreciation and amortization	(1.830)	(2.049)	(4.181)	(4.326)	(3.956)	(4.202)	(3.837)
Impairment loss	(239)	0	(4.916)	(7.252)	(2.397)	0	0
Operating profit	1.450	1.694	(4.021)	(2.900)	2.612	5.291	4.606
Financial income (expenses)	(3.939)	(1.701)	1.428	(7.478)	(9.500)	(3.274)	(8.936)
Effects of associated companies	0	(6)	0	(26)	(119)	(26)	(6)
Operating profit before taxes	(2.489)	(13)	(2.593)	(10.404)	(7.007)	1.991	(4.337)
Taxes	574	6	81	200	583	(305)	777
Discontinued operation	0	0	0	0	0	1.396	0
Net income (loss)	(1.915)	(6)	(2.512)	(10.205)	(6.424)	3.082	(3.560)

Balance sheet:

	30.6.2011	30.6.2010	31.12.2010	31.12.2009	31.12.2008	31.12.2007	31.12.2006
Non-current assets.....	69.632	79.718	69.315	81.356	88.986	85.046	81.099
Current assets.....	17.542	35.945	36.357	39.341	39.671	12.595	7.807
Total assets	<u>87.174</u>	<u>115.663</u>	<u>105.672</u>	<u>120.697</u>	<u>128.657</u>	<u>97.641</u>	<u>88.907</u>
Equity.....	20.483	24.548	22.338	25.525	36.547	32.757	29.447
Non-current liabilities.....	58.334	77.016	72.475	80.523	77.611	50.740	50.903
Current liabilities.....	8.357	14.099	10.859	14.650	14.499	14.144	8.557
Total equity and liabilities	<u>87.174</u>	<u>115.663</u>	<u>105.672</u>	<u>120.697</u>	<u>128.657</u>	<u>97.641</u>	<u>88.907</u>

Financial ratios:

EBITDA	3.520	3.743	5.076	8.678	8.966	9.493	8.443
EBITDA ratio.....	25,6%	18,9%	14,9%	21,5%	22,6%	28,5%	33,4%
Cash generated by operation.....	1.396	3.557	5.964	9.094	10.102	9.014	8.654
Cash generated by operation/total revenues.....	10,2%	17,9%	17,5%	22,5%	25,5%	27,0%	34,2%
Equity ratio.....	23,5%	21,2%	21,1%	21,1%	28,4%	33,5%	33,1%

Comparative figures for 2006 are from Síminn hf., Consolidated Financial Statements