



FINANCIAL RESULTS

Q1 2008

30 APRIL 2008



AGENDA



- 1 FINANCIAL HIGHLIGHTS
- 2 INTERIM FINANCIAL STATEMENTS
- 3 FINANCIAL SERVICES
- 4 INVESTMENTS
- 5 OUTLOOK

LÝÐUR GUÐMUNDSSON
EXECUTIVE CHAIRMAN

FINANCIAL RESULTS IN Q1 2008

- After-tax loss €44 million
- Net profit from financial services €67 million
- Net loss from investments €111 million
- Cash €485 million
- Total assets €7.4 billion, down 8.1%
- Total equity €2.3 billion, down 1.5%
- Equity ratio 35%
- Total liabilities decreased by 10.9%

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SIGURÐUR VALTÝSSON
CEO

INCOME STATEMENT BY QUARTERS

(€ millions)	Q1 08	Q4 07	Q3 07	Q2 07	Q1 07
Financial assets at fair value	-173.2	-104.6	32.0	35.3	38.2
Fin. assets held for trading	58.5	-156.3	-37.3	36.4	110.8
Dividends	4.4	0.0	0.7	6.9	5.0
Interest revenues	28.5	30.3	23.2	19.3	18.4
Insurance premium	28.8	31.2	32.0	30.6	35.2
Share of profits of associates	64.6	48.4	92.5	158.3	457.0
Other revenues	4.6	7.2	4.2	3.3	3.3
Total revenues	16.1	-143.8	147.1	290.2	668.0
Claims costs	-28.8	-28.3	-25.1	-24.5	-26.5
Operating expenses	-16.5	-18.8	-14.5	-15.5	-16.7
Profit before financial exp.	-29.2	-190.8	107.5	250.2	624.8
Interest expenses	-105.1	-109.4	-106.2	-78.2	-56.4
Net foreign exchange gain/loss	88.4	-6.2	8.7	52.7	29.0
Profit before tax	-45.9	-306.5	10.0	224.7	597.5
Income tax	2.0	10.9	-2.6	-3.3	43.2
Profit for the period	-43.8	-295.6	7.4	221.4	640.7

KEY POINTS

- Adverse developments in financial markets affect financial assets
- Insurance premium and interest income €59.3m
- Share in profits of associates €64.6m
- Dividends from associates not included in P&L
- Stable operating expenses
- After-tax loss €43.8m

BALANCE SHEET

(€ millions)	31 Mar 2008	31 Dec 2007	Change
Financial assets measured at fair value	1,017	1,123	-9%
Financial assets held for trading	169	210	-20%
Loans and accounts receivable	783	785	-
Goodwill and other intangible assets	353	469	-25%
Investments in associates	4,440	4,738	-6%
Cash and equivalents	485	568	-14%
Other assets	112	117	-4%
Total Assets	7,359	8,010	-8%
Total Equity	2,333	2,369	-1%
Borrowings	4,364	5,124	-15%
Hybrid securities	255	250	2%
Technical provision	193	221	-13%
Deferred income tax liability	11	19	-44%
Other liabilities	203	28	631%
Total Liabilities	5,026	5,642	-11%
Total Equity and Liabilities	7,359	8,010	-8%

KEY POINTS

- Assets €7.4bn, decreased by 8%
- Goodwill less than 5% of assets
- Cash €485m at end of Q1
- Total equity €2.3bn, decreased by 1%
- Borrowings decreased by 15%
- Total liabilities €5bn, decreased by 11%

INVESTMENTS IN ASSOCIATES



EQUITY ACCOUNTING

- On 31 March, book value exceeded market value by €1,240 million
- On 28 April, estimated book value exceeded market value by €991 million
- Equity accounting reflects the long-term view and the emphasis on financial services as Exista's core business
- Equity accounting reflects the robust operations and strong fundamentals of the associates

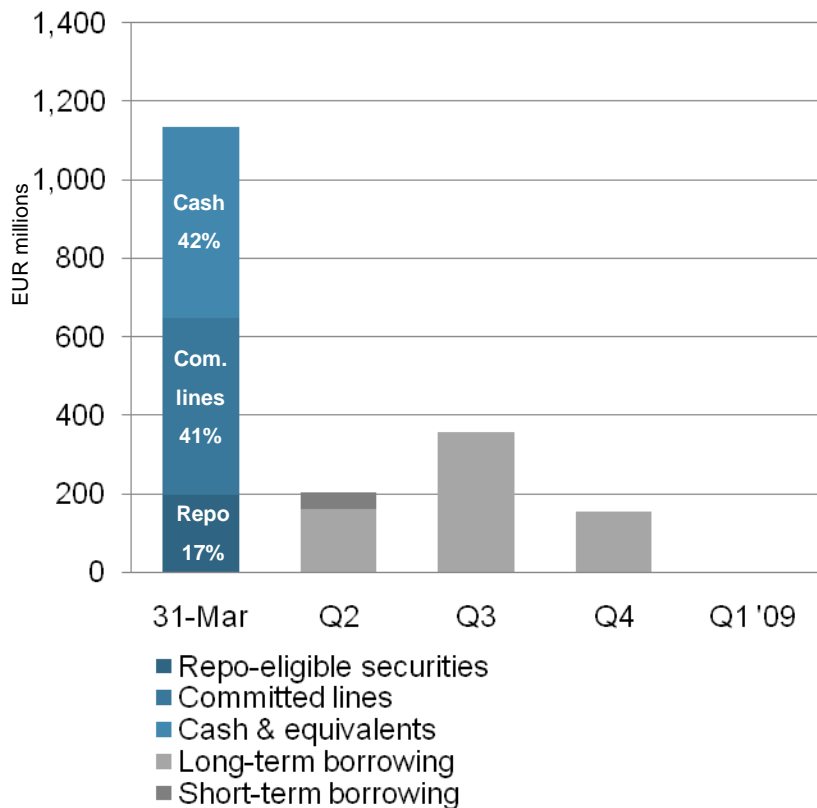
MARKET VALUE COMPARED TO BOOK VALUE

(€ millions)	31 March 2008
Book value of associates	4,440
Market value of associates	3,200
Book value in excess of market value	1,240

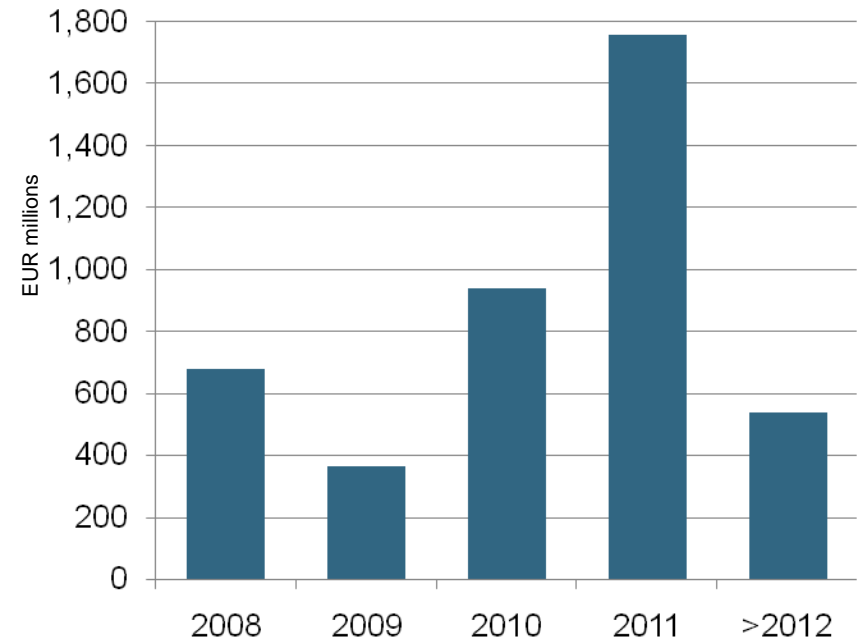
LIQUIDITY AND MATURITY PROFILE



COMMITTED LIQUIDITY AND MATURITIES

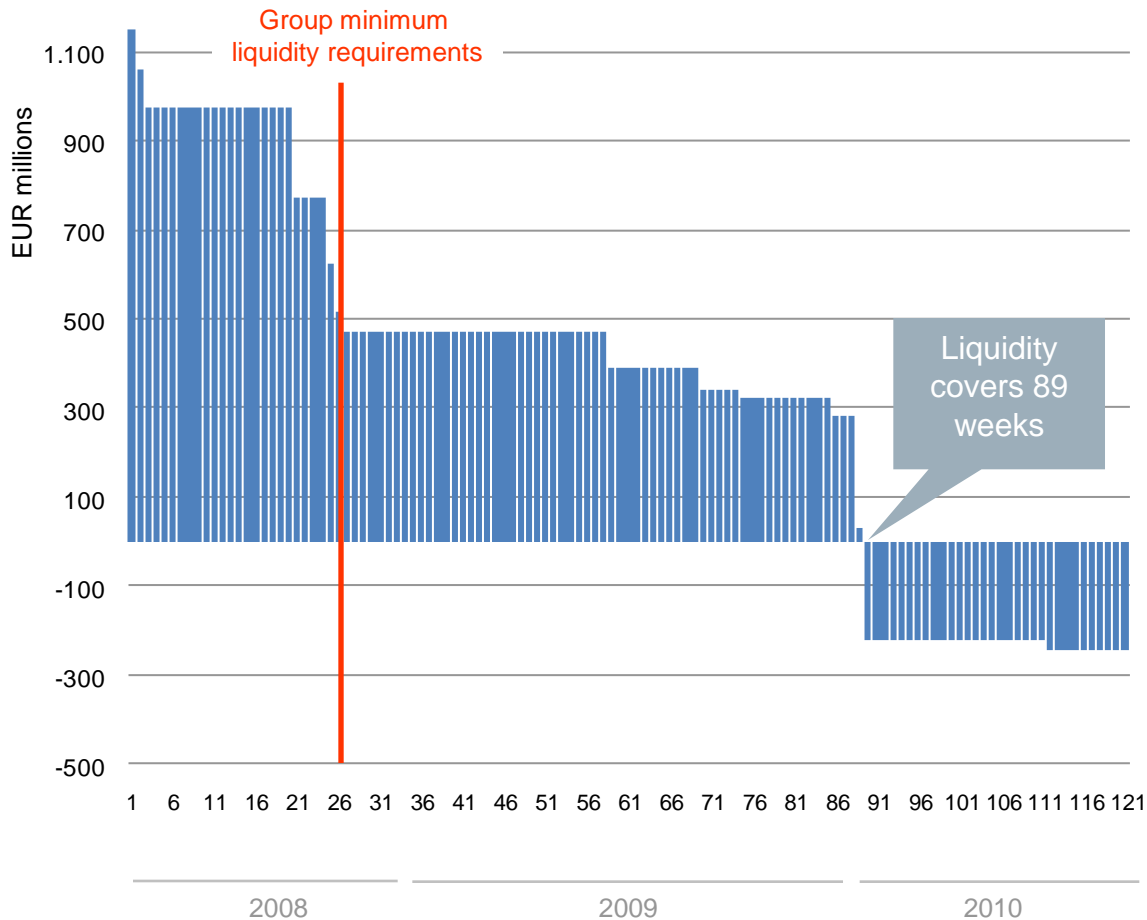


MATURITY PROFILE AT END OF Q1



LIQUIDITY IMPROVES FURTHER

COMMITTED LIQUIDITY BY WEEKS



KEY POINTS

- Committed liquidity over €1.1bn as of 31 March
- Covered refinancing obligations for 89 weeks, or until December 2009
- Committed liquidity includes:
 - Cash
 - Committed lines
 - Repo-eligible securities
- Not included in committed liquidity:
 - Liquid assets
 - Income from operating subsidiaries
 - Pending dividends from largest holdings

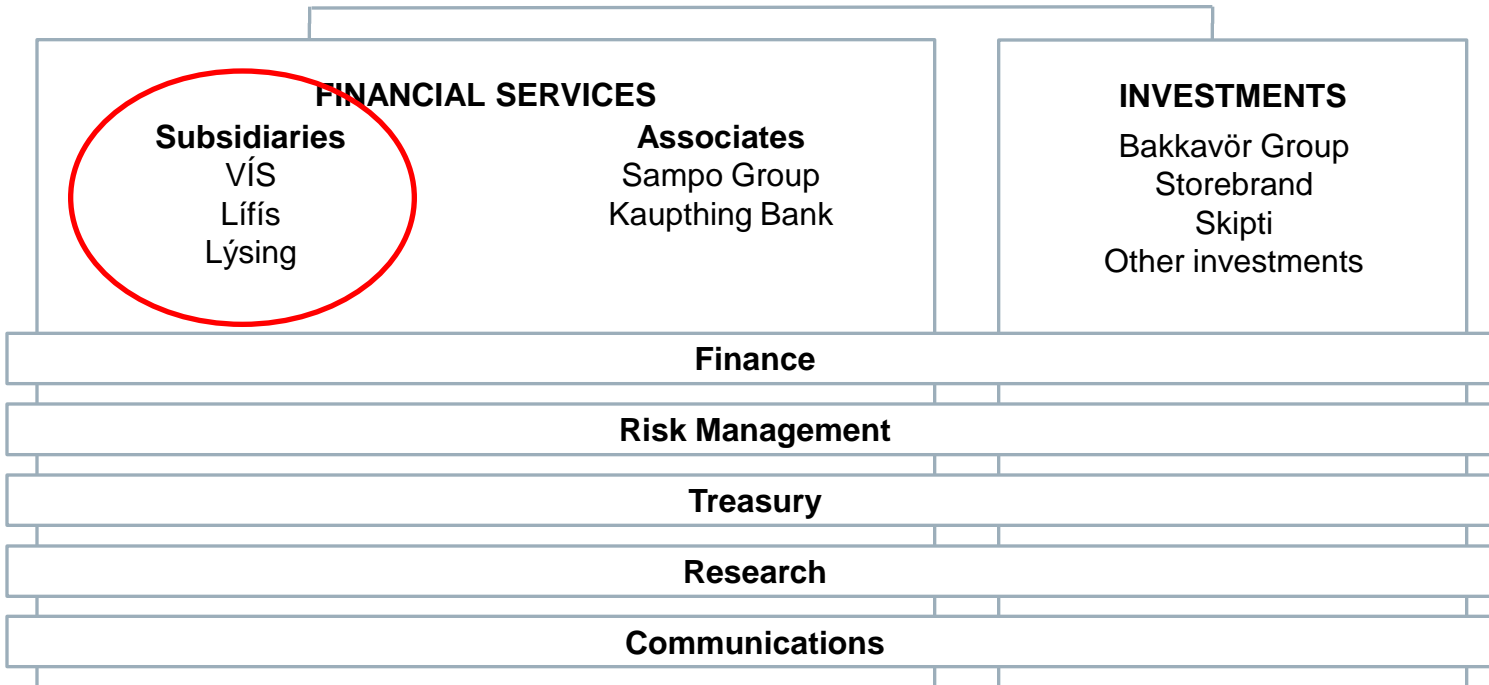
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ERLENDUR HJALTASON
CEO

FINANCIAL SERVICES – SUBSIDIARIES



FINANCIAL SERVICES – SUBSIDIARIES



FINANCIAL SERVICES

Subsidiaries

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- Insurance underwriting
 - Combined ratio
 - 119% in Q1 2008
 - 108% 12M run rate
 - High claims cost in Q1 due to inclement winter weather

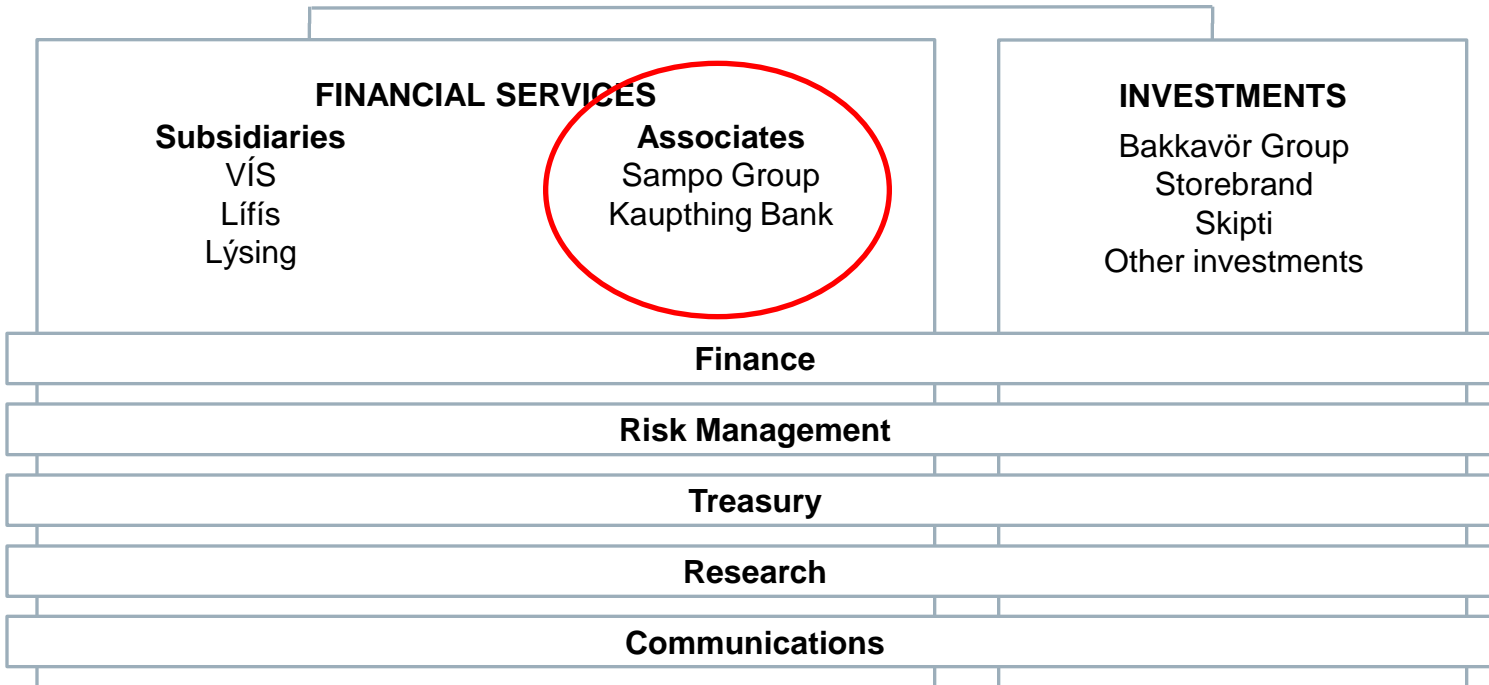


- Asset finance
 - Return on equity 25%
 - CAD 10.1%
 - Cost-income ratio 32%

INVESTMENTS

Bakkavör Group
Storebrand
Skipti
Other investments

FINANCIAL SERVICES – ASSOCIATES



ASSOCIATE: SAMPO GROUP

FINANCIAL SERVICES

Subsidiaries

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Associates

Sampo Group
Kaupthing Bank

Finance

Risk Management

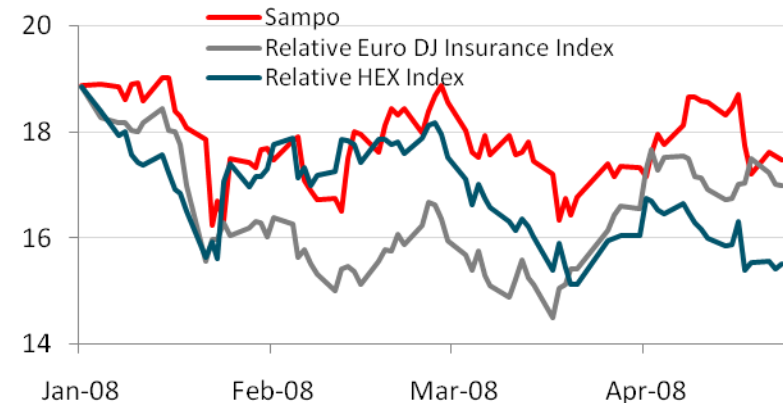
Treasury

Research

Communications

SAMPO GROUP

- Exista's shareholding: 19.98%
- Current market cap €10.4bn
- On 15 April, Sampo AGM approved dividends of €1.20 per share – €138m to Exista
- Sampo is the second largest shareholder in Nordea, with just over a 10% stake
- Possible cancellation of Sampo's own shares may prompt Exista to sell a small amount of Sampo shares
- Sampo will publish its Q1 2008 results on 7 May 2008



ASSOCIATE: KAUPTHING BANK



FINANCIAL SERVICES

Subsidiaries

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Associates

Sampo Group
Kaupthing Bank

Finance

Risk Management

Treasury

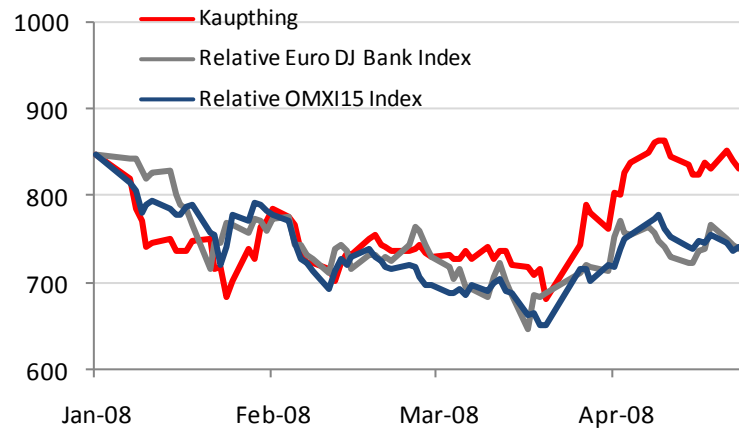
Research

Communications



KAUPTHING BANK

- Exista's shareholding: 24.75%
- Shareholdings increased by 1% in Q1 2008
- Current market cap €5.4bn
- On 7 March, Kaupthing's AGM approved dividends of ISK 20 per share – €29m to Exista
- Kaupthing will publish its Q1 2008 results on 30 April 2008

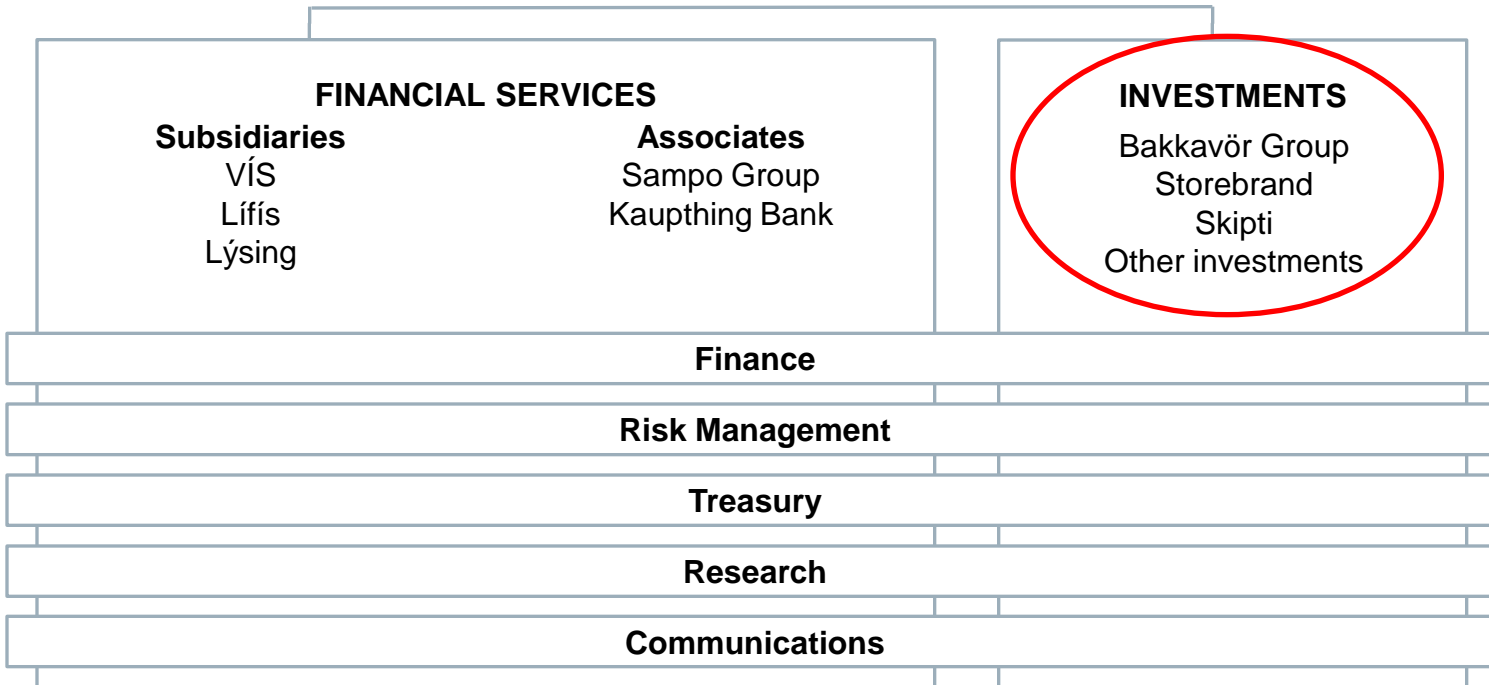


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INVESTMENTS



INVESTMENTS: BAKKAVÖR GROUP



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- Exista's shareholding: 39.6%
- Current Market Cap €717m
- On 8 March, Bakkavör's AGM approved dividends of ISK 0.55 per share – €4m to Exista
- Main results for Q1 2008
 - Operating profit £16m
 - Turnover £377m, up 8%
 - Cash generated from operations £6.4m
 - Strengthened global position

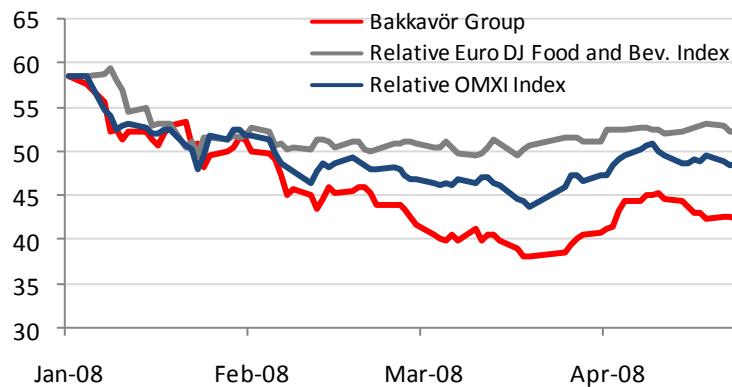
INVESTMENTS

Bakkavör Group

Storebrand

Skipti

Other investments



INVESTMENTS: STOREBRAND

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- Exista's shareholding: 8.7%
- Current Market Cap €2.3bn
- On 23 April, Storebrand AGM approved dividends of NOK 1.20 per share – €6m to Exista
- Refinancing of SPP bridge loan has been rolled forward
- Storebrand will publish its Q1 results on 30 April 2008

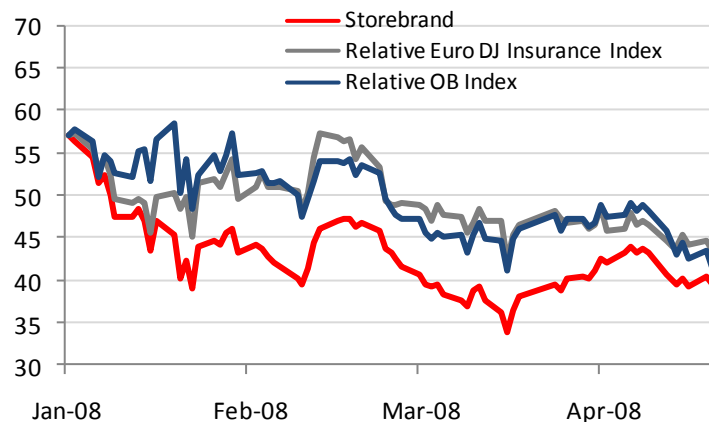
INVESTMENTS

Bakkavör Group

Storebrand

Skipti

Other investments



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- On 19 March, Exista made a takeover bid for Skipti. The offer is valid until 26 May 2008.
- Paid with new shares in Exista
- Approximately 97% of shareholders have accepted Exista's offer.
- The Board of Skipti has requested that its shares be removed from trading on NASDAQ OMX.
- Main results for Q1 2008
 - Sales increased by 20%
 - EBITDA ISK 2.0bn (€20m)
 - Loss for the period ISK 3.6bn (€36m), mainly due to depreciation of the ISK
 - Equity ratio 30.4%
 - Cash from operations ISK 2.6bn (€21m)
 - 28% of sales derived from international operations

INVESTMENTS

Bakkavör Group
Storebrand
Skipti
Other investments

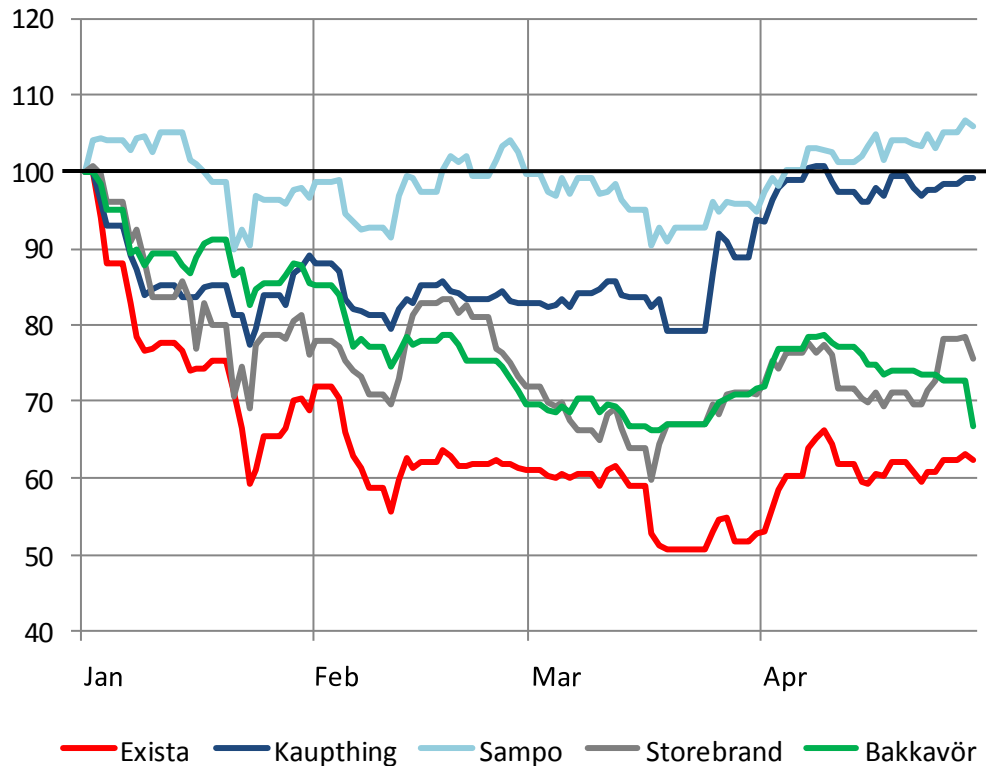
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EXECUTIVE CHAIRMAN

SHARE PRICE DEVELOPMENTS



* Share prices adjusted for dividends

KEY POINTS

- Share prices of the associates, Sampo and Kaupthing Bank, are currently at a level similar to that at the beginning of the year.
- Share prices of investments have declined since the beginning of the year, Bakkavör Group by 34% and Storebrand by 27%.
- Exista share price is currently 38% lower than at the beginning of the year.

Exista is prepared to face continued market volatility

- Very strong liquidity position
- Solid fundamentals of subsidiaries and associates in financial services
- Good potential for investments
- Growing presence in financial services in the Nordic region



FINANCIAL RESULTS

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