



TAKEOVER BID TO SHAREHOLDERS OF SKIPTI

Exista makes offer to Skipti shareholders
to purchase their shares in the company

On 19 March 2008 Exista hf. ("Exista") announced that it had decided to make an offer to other shareholders of Skipti hf. ("Skipti") to buy their shares in the company.

The offer is a voluntary takeover bid pursuant to Art. 101 of Act No. 108/2007 on Securities Transactions (hereinafter called the "Securities Act"), cf. chapters X and XI of the Act. The offer price is ISK 6.64 for each share in Skipti in accordance with the terms and conditions set out in the offer document.

Exista currently owns 43.68% in Skipti through its subsidiaries Exista B.V. (43.65%), Vátryggingafélag Íslands hf. (0.02%) and Líftryggingafélag Íslands hf. (0.01%).

Offerees

The offer extends to all shares in Skipti which are not already owned by Exista or its subsidiaries, or owned by Skipti itself, on the same day on which the offer is made. The offer also extends to shares that Skipti has undertaken to issue in relation to acquisitions of companies as further outlined in chapter XVIII of the offer document. Shareholders listed in Skipti's shareholder registry at the close of trading on Wednesday 26 March 2008 will receive a copy of this offer document, an acceptance form and a reply envelope.

The above documents are also available from Kaupthing Bank's Investment Banking division, Borgartún 19, Reykjavík. The offer document can also be obtained on the website of Kaupthing Bank <http://kaupthing.is> and the news system of OMX Nordic Exchange Iceland hf. ("OMX ICE") <http://www.omxgroup.com>.

Manager

Kaupthing Bank's Investment Banking division (hereinafter "Kaupthing") is managing the takeover bid on behalf of Exista. For further information, please contact the Bank's consultants on tel (+354) 444 7000.

The offer price and payment

The offer price is ISK 6.64 for each share in Skipti free from any pledges and encumbrances. The shares will be paid for with shares in Exista, whereby each share in Exista is priced at ISK 10.1, which was the closing price in trading on OMX ICE on 18 March 2008, the day before the announcement of a proposed takeover bid. Therefore each share in Skipti will be paid for with 0.6574 shares in Exista. If the number of shares that the offeree is entitled to receive is not a whole number, it will be rounded up to the next whole number.

Offer period

The offer is valid from 9:00 a.m. on 31 March 2008 until 4:00 p.m. on 26 May 2008. Acceptance of the offer must have been received by Kaupthing no later than 4:00 p.m. on 26 May 2008. Shareholders are responsible for delivering the acceptance form to Kaupthing. Exista reserves the sole right to decide whether acceptance forms received after the end of the offer period will be accepted. The offer period can be extended by the extent authorised in the Securities Act.

Removal from trading

If the offer is successful, Skipti will no longer meet the requirements on the minimum distribution of ownership. Exista will then request from the board of directors of Skipti that it ask that Skipti's shares be removed from trading on the main market of OMX ICE.

