

Registration Document

Samson eignarhaldsfélag ehf.



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1 Risk Factors

Samson eignarhaldsfélag ehf. (hereinafter referred to as “Samson”, “the Company” or “the Issuer”) believes that the following factors may affect its ability to fulfil its obligations. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The Issuer believes that the factors described below represent the principal risks inherent in investing in its debt instruments, but the inability of the Issuer to pay the principal or other amounts on or in connection with any such instruments may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.

Prior to making any investment decision, prospective investors and their financial and legal advisers should carefully consider all of the information in this document and, in particular, the risks and uncertainties described below should be considered carefully. The matters described below, among other factors, should be carefully considered by any prospective investor.

This document contains forward looking statements that involve inherent risks and uncertainties. Actual results may differ significantly from the results discussed in such forward-looking statements. Factors that might cause such differences include those discussed below.

1.1. Risk relating to the Issuer

Investors are encouraged to acquaint themselves thoroughly with the following risk factors along with other information included in this Registration Document. It should be kept in mind that the following discussion covers the main risk factors, and does not constitute an exhaustive appraisal of risk factors that may have impact on the activities of Samson. Below is a brief description of the main risks relating to the Issuer in general.

1.2. Market risk

Market risk is the current or prospective risk to earnings and capital arising from adverse movements in interest rates, foreign exchange rates and bond and equity prices, amongst other fluctuations.

Interest rate risk

Interest rate risk arises from the Company's exposure, due to its financial obligations, to adverse movements in interest rates. Any period of unexpected or rapid increase in interest rates may negatively affect Samson's profitability. In general, if interest rates fall, the fair value of the portfolio rises and vice versa.

Inflation risk

Inflation could have an influence on the Company's asset portfolio. Should inflation increase it could result in an increase in the Company's debt and it will also have the effect that interest rates will be higher and therefore lead to an increase in the Company's costs.

Liquidity and Refinancing risk

Samson is exposed to a liquidity risk that could materially affect the Company's operating results and financial position. The Company aims to maintain sufficient reserves of cash and cash equivalents in order to meet its liquidity requirements. Liquidity risk can be divided into funding risk and market liquidity risk.

The definition of funding risk is the current or prospective risk to earnings and capital arising from the Company's inability to meet its liabilities when they come due without incurring unacceptable losses. Funding risk arises from the inability to manage unexpected decreases or changes in funding sources.

Market liquidity risk is the current or prospective risk to earnings and capital arising from the Company's inability to quickly unwind its positions either at current market rates or at a rate which would not be adversely affected by the unwinding to such an extent which would result in unacceptable losses.

Market price risk

Samson invests in shares and other securities, with its largest share holding being in Landsbanki Íslands, which is listed on the OMX ICE. The Company's investments in shares and other securities are subject to a market price risk, as there is some uncertainty concerning the future value of these assets. Market price risk is considered the single largest risk factor for Samson. Since the holdings in Landsbanki Íslands hf. are by far the largest asset of Samson the operating results of Samson are highly dependent on the share price of Landsbanki Íslands hf. Due to the fact that Samson considers the shares in Landsbanki Íslands hf. to be a long term investment they are not booked at a fair value but instead are treated as an affiliate. The price of Landsbanki was 26.5 per share at the year end 2006 with market value ISK 120.815 million or some 81% of total assets (if the shares in Landsbanki Íslands hf. would be booked at market value). The price of Landsbanki increased 43.8% on the first half of 2007 and was 38.1 per share. The market value at that time was ISK 173,700 million or some 68% of total assets (if the shares in Landsbanki Íslands hf. would be booked at market value). Since then the price has decreased and is 37.1 per share as of 26 November 2007 with market value ISK 169,140 million.

Currency risk

The Company is subject to a currency risk as a portion of the Company's debt is denominated in currencies other than ISK. The Company's financial statements are in ISK and therefore the value of foreign debt changes with changes in the rates of the applicable currencies against the ISK. At the end of June 2007 63% of total debt was denominated in EUR, 4% in USD, 2% in DKK and the rest 32% was in ISK.

1.3. Operational risk

Operational risk is the risk of direct loss, indirect loss, or damage as a result of people's reputation, systems, inadequate or failed internal processes, or from external events.

Key employees

The employees of Samson and companies owned by Samson possess knowledge and skills of great value. Samson places great emphasis on retaining skilled and efficient employees with broad experience and good education.

Legal risk

Samson is a private limited company and operates in accordance with Act no. 138/1994 on private limited companies. The operation of Samson and its subsidiaries is affected by various laws in the jurisdictions in which it operates. Changes in those laws may have an impact on the profitability of Samson and the way how it continues to conduct its business.

Reputational risk

Reputational risk is the risk that Samson will suffer as a loss of revenue due to negative publicity regarding its business practices. This negative publicity may result from mistakes in conducting its business, from wrong decisions, or from Samson or some related party not following general laws and regulations.

IT

The IT systems may be vulnerable to disruptions that are beyond Samson's control. Possible disruptions could result from viruses, hackers, equipment failure, power failure, natural disasters or human error.

Internal controls

The Company is dependent on having sufficient internal controls in place and the Company is of the opinion that it does have such internal controls in place. However, should they be proven to be insufficient, they might impact the Company unfavourably.

Tax

Samson could be affected by changes in tax legislation in any of the countries that influence its financial results.

Covenants

Samson has various contractual obligations, i.e. related to its financing. Should Samson become unable to fulfil the relevant covenants, or for some reason cease to do so, its counterparties may become entitled to rescind the agreements in question, which might have financial consequences for Samson.

2 Persons Responsible

The Board of Directors and the CEO, on behalf of the Issuer, named below, hereby declare that, having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Reykjavík, 19 December 2007.

On behalf of the Board of Directors and Samson eignarhaldsfélag ehf., Sigtúni 42, Reykjavík, Iceland

Björgólfur Thor Björgólfsson

Chairman of the Board

Ágúst H. Leósson

CEO

3 Statutory Auditors

Samson's Statutory Auditors at the time covered by the historical financial information in the Registration Document was KPMG hf., Borgartúni 27, Reykjavík, Iceland, and on their behalf Alexander G. Eðvardsson, Vesturfold 12, Reykjavík, Iceland. Mr. Eðvardsson is a member of the Institute of State Authorized Public Accountants in Iceland.

Samson's Statutory Auditors have not resigned or been removed from their positions during the period covered by the historical information. Samson's Statutory Auditors have been re-appointed during the period covered by the historical information.

The Company's financial statements for the years ending 31 December 2005 and 31 December 2006, respectively, have been audited and endorsed without comment by KPMG hf., the Company's independent auditors. The Company's auditors have reviewed the financial statement covering the first six months of 2007 and based on this review nothing came to the attention of the auditors that caused them to believe that the interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard.

4 Manager

The Manager, Landsbanki Íslands hf. - Corporate Finance, Hafnarstræti 5, Reykjavík, Iceland, has been the adviser to the Issuer in the preparation of this Registration Document and the listing of the bonds on the OMX Nordic Exchange Iceland hf. (OMX ICE).

5 Notice to Investors

This Registration Document concerns the listing of bonds issued by Samson eignarhaldsfélag ehf. which are expected to be listed and admitted to trading on OMX ICE. The listing is conducted in accordance with Icelandic law and regulations, including Act No. 108/2007 on Securities Transactions and Directive 2003/71/EC of European Parliament and of the Council 4 November 2003 (the “Prospectus Directive”) which has been implemented by national law. The Registration Document is prepared pursuant to current legislation and rules for issuers of bonds on OMX ICE that apply to the listing. OMX ICE has scrutinized and approved this Registration Document, which is only published in English.

The listing is expected to take place on 20 December 2007, which will then be the earliest date on which the bonds are expected to be admitted to trading on OMX ICE.

In the Registration Document, “Samson”, “the Issuer” or “the Company” refer to Samson eignarhaldsfélag ehf., “Landsbanki” and “the Bank” refer to Landsbanki Íslands hf. and “OMX ICE” refers to OMX Nordic Exchange Iceland hf., unless otherwise indicated from the wording or context.

Samson’s bonds are listed on OMX ICE with the ticker symbol SAMS, and the Company complies with OMX ICE rules regarding on-going information disclosure for bond issuers. Investors are advised to follow the news announcements and notifications concerning Samson, which will be published on Samson’s website once the Registration Document has been issued.

The purchase of bonds is inherently a risk investment. Investors are advised to familiarize themselves thoroughly with this Registration Document. The information presented in here reflects its date of issue. Each investor must base a decision to invest in bonds issued by Samson on his own examination and analysis of the information presented in the Registration Document. Investors are advised to study their legal position, including taxation issues that may be relevant to their transactions in Samson’s bonds. Investors are urged especially to acquaint themselves well with the discussion of risk provided in Chapter 1 of the Registration Document.

This Registration Document and any document forming a part of the Prospectus shall not be distributed and must not be mailed or otherwise distributed or sent in or into any country in which distribution would require any additional registration measures or other measures to be taken, other than as applicable under Icelandic law and regulations, or would be in conflict with any law or regulation in the respective country.

Attention is drawn to the fact that the Manager of the listing, Landsbanki Íslands hf. – Corporate Finance, is part of Landsbanki’s Investment Banking division. Landsbanki is one of Samson’s principal banks. Samson is also Landsbanki’s largest shareholder. At the time the Registration Document was issued, Samson was the registered owner of 4,559,048,058 shares in Landsbanki, or the equivalent of 40.73% of its total share capital.

6.1. Documents on display

For the life of the Registration Document, the following documents are available for viewing:

- The financial statements for Samson for the years 2005 and 2006.
- The interim financial statement for the period 1 January to 30 June 2007.
- Samson’s Articles of Association.

Copies of the above document can be obtained at the Issuer’s website, www.samson.is and at its head office.

6 Information about the Issuer

Legal name: Samson eignarhaldsfélag ehf.

Commercial name: Samson

Company registration number: ID No. 490902-2520

Domicile: Sigtún 42, 105 Reykjavík, Iceland

Telephone number: +354 414 6000

Legal form: Private Limited Company established under Act No. 138/1994 on Private Limited Companies

Date of incorporation: 4 September 2002.

Country of incorporation and registration: Iceland

Web site: www.samson.is

6.1. History

2002

Samson was incorporated in 2002 by three Icelandic individuals: Björgólfur Guðmundsson, Thor Björgólfsson and Magnús Thorsteinsson. The sole purpose of Samson at the time of incorporation was to hold shares in Landsbanki. Samson acquired 45.8 % stake at the end of 2002 in a privatisation process of the Icelandic government.

2005

In August 2005, Magnus Thorsteinsson sold his stake in Samson, leaving Björgólfur Guðmundsson and Thor Björgólfsson as the beneficial owners of the company. It became listed as a bond issuer on the OMX Nordic Exchange Iceland hf. (formerly the Iceland Stock Exchange.) in December 2005.

2006

Samson's purpose changed from being limited to ownership in Landsbanki to being general investment activities.

2006

Samson acquired majority of the share capital in Samson properties ehf.

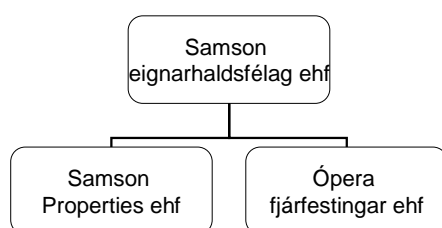
2006

Samson invested in the investment company Ópera fjárfestingafélag ehf.

7 Organization and Activities

7.1. Organization

Samson is the parent company of two subsidiaries, namely Samson Properties ehf. and Ópera fjárfestingar ehf., cf. the following organizational chart.



The Issuer believes that it is not dependent on its subsidiaries or its affiliates in performing its business

7.2. Activities

Samson is an investment company. Its object is, according to Article 1.3 of its Articles of Association, general investment activities and related operations, including investments in financial instruments, real estate and other assets, operation and renting of real estate and lending. The purpose of the Company was changed in June 2006, but prior to that it had been limited to ownership of shares in Landsbanki and related operations. The share in Landsbanki, 40.73% is still the main asset of Samson eignarhaldsfélag ehf.

Samson has two segments, Investments and Real estate. According to the financial report covering the first six months of 2007 the Real estate segment accounted for ISK 67.038 million of assets and ISK 60.919 million of liabilities. The Investment segment accounted for ISK 107.226 million of assets and ISK 79.787 million of liabilities.

Subsidiaries

Samson's has two subsidiaries Samson Properties ehf. and Ópera fjárfestingafélag ehf.

Samson Properties ehf. is a real estate company which has, through its subsidiaries, activities i.e. in Iceland, the Nordic Countries and East Europe (mainly Bulgaria, Turkey and Croatia). All real estate investments by Samson are held within Samson Properties ehf. and its subsidiaries.

Ópera fjárfestingar holds a 26% share in Grettir fjárfestingafélag which is a holding company. Their main assets are shares in Hf. Eimskipafélag Íslands, (33.15%) market value ISK 24,727 million as of 30 September 2007, and Icelandic Group hf. (28.33%) ISK 4,773 millions as of 30 September 2007.

Affiliates

The table below lists Samson's affiliates and provides information from the annual financial statements of each affiliate.

Affiliates						
Name	Ownership	Assets	Debt	Equity	Income	Profit/(loss)
1.1.-30.6.2007						
Landsbanki Íslands hf.	41%	2,597,147	2,432,619	164,528	58,624	26,303
SG Nord Holding A/S	50%	18,538	5,448	13,090	0	225
1.1.-31.12.2006						
Landsbanki Íslands hf.	41%	2,172,924	2,028,641	144,283	89,426	38,906
SG Nord Holding A/S	50%	21,068	6,296	14,772	0	(321)

Amounts in ISK million

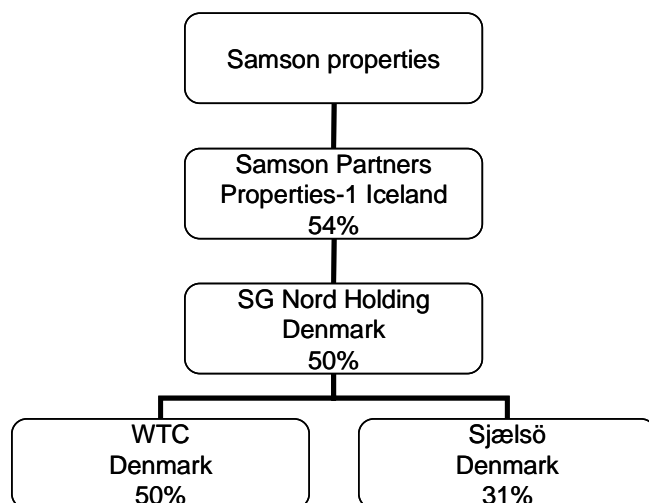
Landsbanki is a full service commercial bank headquartered in Iceland and listed on OMX ICE. Landsbanki provides retail, corporate and investment banking services. Landsbanki currently has 40 branches and sub-branches throughout Iceland. Through an extensive domestic branch system and a wide-ranging network of international correspondent banks, coupled with a broad range of financial products and services, Landsbanki is a leading provider in Iceland of general and specialized financial services to individuals, corporate entities and institutions. Since 2002, Landsbanki has experienced significant organic growth in its Icelandic banking operations, due in part to the growth of the Icelandic economy.

In recent years, through strategic alliances, Landsbanki has entered into new lines of business, including brokerage, specialty finance and insurance. Through several acquisitions, the bank has expanded its international operations by focusing on opportunities in certain geographic markets and on niche investment banking and asset management businesses.

Landsbanki's main categories of services include retail banking, corporate banking, securities and treasury business including investment banking, capital markets services and asset management and private banking services.

The total assets of Landsbanki was ISK 2,597,147 million in mid year 2007, liabilities 2,432,619 million and equity ISK 164,528 million. The profit of Landsbanki was ISK 26,303 million for the period 1 January until 30 June 2007. 40.73% of this is accounted for in Samson books.

Samson Properties holds a stake in its affiliate SG Nord Holding A/S in Denmark as shown on this picture.



The main assets of SG Nord Holding are in two real estate companies.

- WTC A/S is currently developing 129.000 m² of World Trade Center facilities named Copenhagen Towers.
- Sjælsö Gruppen's core business is residential and commercial property development. Focus has mainly been on projects in Copenhagen until recently, when the company acquired IBI A/S (Ikast Byggeindustry A/S), a retail development company with operations in Scandinavia, Spain, Portugal and Poland. Sjælsö is listed on the OMX Stock Exchange in Copenhagen.

The total assets of SG Nord were ISK 18,538 million in mid year 2007, liabilities ISK 5,448 million, and equity ISK 13,090 million. The profit of SG Nord was ISK 225 million for the first six months of 2007. 50% of this is accounted for in Samson books.

8 Administration and Management

10.1. Board of Directors and senior management

Björgólfur Thor Björgólfsson, Chairman of the Board

Sigtún 42, 105 Reykjavík

The principal activities performed by Björgólfur Thor Björgólfsson outside the Issuer that are significant with respect to Samson are being the chairman of the board of directors of Straumur-Burðarás Fjárfestingabanki hf.

Björgólfur Guðmundsson, Member of the Board

Sigtún 42, 105 Reykjavík

The principal activities performed by Björgólfur Guðmundsson outside the Issuer that are significant with respect to Samson are being the chairman of the board of directors of Landsbanki Íslands hf.

Sigbór Sigmarsson, Member of the Board

Sigtún 42, 105 Reykjavík

The principal activities performed by Sigbór Sigmarsson outside the Issuer that are significant with respect to Samson are that he is a Director at Novator ehf.

Ágúst H. Leósson, CEO

Sigtún 42, 105 Reykjavík

No member of the Board of Directors or senior management has any conflict of interest between their duties to Samson, their private interests and or other duties.

9 Major Shareholders

Shares outstanding amounted to ISK 855 million as of 14 December 2007. Samson has four shareholders, thereof two shareholders own more than 10% of the share capital.

The table below lists Samson's largest shareholders as of 14 December 2007.

Largest shareholders, 14 December 2007	
Name	Holding
Givenshire Ltd.	49.94%
Bell Global	49.94%

Givenshire Ltd. is owned by Björgólfur Thor Björgólfsson, Chairman of the Board of Samson.

Bell Global Investment Ltd. is owned by Björgólfur Guðmundsson, Board member of Samson.

Samson's shares are not listed on OMX ICE and therefore Article 100 of Chapter X of Act No. 108/2007, on Securities Transactions about mandatory take-over bids does not apply to the company. However Article 110 of the same Chapter states that if a party or parties, acquire more than 9/10 of the share capital or voting rights in a company, it can decide to require other shareholders in the company to sell their shares.

Samson is not aware of any arrangements that may result in a change in control of the Company.

10 Financial Information

The interim financial statement for the first six months of 2007 was prepared for the first time on a consolidated basis in accordance with International Financial Reporting Standards (IFRS). The interim financial statements in previous years have been prepared in as provided for in Icelandic GAAP. The introduction of IFRS had a negligible impact on the Group's financial position and no changes were made for purposes of comparison to the amounts previously reported concerning the Group's equity and performance according to Icelandic GAAP in the results for 2006. The interim financial statements include consolidated accounts for Samson eignarhaldsfélag ehf. and its subsidiaries.

In 2006 Samson acquired two subsidiaries Samson Properties ehf. And Ópera fjárfestingar ehf. Their activities are described in chapter 7 of this Registration Document. Because of these acquisitions a consolidated financial statement for Samson was first constructed for the financial year ended 31 December 2006.. The financial statement for 2006 therefore includes the consolidated financial statement for Samson and its two subsidiaries, Samson Properties ehf. and Ópera fjárfestingar ehf. The financial statement for the financial year ended 31 December 2005 is however a parent company account.

10.1. Income Statement

Income Statement					
	Consolidated		Consolidated	Parent	
	1.1-30.6 2007	1.1-30.6.2006	2006	2006	2005
Income					
Interest income	458,972	413,241	913,618	875,319	121,450
Interest expense and indexation	(1,397,622)	(1,395,223)	(5,130,767)	(4,614,331)	(1,031,176)
Impact of subsidiaries	0	0	0	(1,084,083)	0
Impact of affiliates	10,911,560	8,715,971	16,717,462	16,878,054	11,006,875
Exchange rate changes	(14,657,507)	6,895,565	3,245,129	3,972,897	(17,305)
Other income	1,234,674	0	33,368	0	0
	(3,449,924)	14,629,554	15,778,810	16,027,856	10,079,844
Expenses					
General operating expenses	870,772	62,901	357,624	196,046	163,247
Net profit before taxes	(4,320,696)	14,566,653	15,421,186	15,831,810	9,916,597
Income tax	1,111,787	(2,382,941)	(2,577,375)	(2,610,670)	(1,654,386)
Net profit before minority share	(3,164,801)	12,183,712	12,843,811	13,221,140	8,262,211
Minority share	(44,107)	0	377,333	0	0
Net profit	(3,208,908)	12,183,712	13,221,144	13,221,140	8,262,211

Amounts in ISK thousands

10.2. Balance Sheet

Balance Sheet				
	Consolidated	Consolidated	Parent	
	30.06.07	2006	2006	2005
Assets				
Goodwill	8,969,747	0	0	0
PPE	27,334,578	2,237,354	5,580	
Ownership in subsidiaries	4,151,363	0	6,790,841	0
Ownership in affiliates	79,625,796	72,133,905	64,747,751	46,095,595
Ownership in other companies	19,389,532	7,448,817	2,310,290	0
	139,471,017	81,820,076	73,854,462	46,095,595
Other assets	1,098,369	1,165,917	1,165,917	2,787,294
Receivables	4,951,852	3,252,634	2,239,542	1,221,163
Claim on subsidiary	790,852	0	0	0
Cash and cash equivalents	8,706,095	6,674,189	6,525,950	1,803,128
	15,547,168	11,092,740	9,931,409	5,811,585
Total assets	155,018,185	92,912,816	83,785,870	51,907,179
Equity and liabilities				
Equity				
Share capital	855,018	855,018	855,018	865,018
Share premium	2,395,282	2,395,282	2,395,282	3,313,582
Legal reserve	(69,615)	1,068,918	1,068,918	565,923
Retained earnings	19,603,764	22,768,564	22,768,565	9,547,424
Total shareholders equity	22,784,448	27,087,781	27,087,783	14,291,947
Liabilities				
Minority share	2,837,436	2,285,867	0	0
Deferred tax liability	4,330,985	5,692,695	5,725,987	3,004,904
	7,168,421	7,978,562	5,725,987	3,004,904
Non-current liabilities				
Borrowings	24,432,170	18,886,653	18,886,653	9,874,706
Other non-current liabilities	48,992,377	11,692,956	8,310,007	15,350,117
	73,424,547	30,579,609	27,196,660	25,224,823
Current liabilities				
Borrowings	13,421,568	14,740	0	3,745,500
Amounts due for installment within 12 months	34,618,519	22,814,192	21,282,765	4,898,672
Other short term liabilities	3,600,681	4,437,931	2,492,675	741,334
	51,640,768	27,266,863	23,775,440	9,385,506
Total liabilities	132,233,736	65,825,034	56,698,087	37,615,233
Total shareholders equity and liabilities	155,018,185	92,912,816	83,785,870	51,907,179

Amounts in ISK thousands

10.3. Cash Flow

Cash Flow					
	Consolidated		Consolidated	Parent	
	1.1-30.6 2007	1.1-30.6.2006	2006	2006	2005
Cash flows from (to) operating activities	(7,859,218)	1,342,169	4,703,399	4,206,515	(1,115,097)
Cash flows (to) investment activities	(49,942,442)	(4,087,628)	(14,487,007)	(9,794,735)	(6,554,300)
Cash flows from financing activities	59,833,740	7,956,225	14,654,669	10,311,043	8,602,343
Increase of cash	2,032,080	5,210,766	4,871,061	4,722,823	932,946
Cash at beginning of the year	6,674,015	1,803,128	1,803,128	1,803,128	870,181
Cash at end of period	8,706,095	7,013,894	6,674,189	6,525,951	1,803,127

Amounts in ISK thousands

10.4. Significant changes

In the coming weeks Samson, plans to sell its subsidiary, Samson Properties ehf. and/or all the assets of that company. Contracts on the possible sale have not been concluded and the sale price is unknown.

There has not been any other significant change in the financial position of Samson since the end of the last interim financial period ended 30 June 2007.

10.5. Material adverse changes

There have been no material adverse changes in the prospects of Samson since the end of the last audited financial statement for the period ended 31 December 2006.

10.6. Legal and arbitration proceedings

Samson and its subsidiaries neither are nor have been for the past 12 months parties to any governmental, legal or arbitration proceedings (and Samson is not aware of any such proceedings pending or threatened) which may have significant influence on Samson.