



Financial results
for the first nine months of 2007

Agenda

1	Highlights of Q3 2007
2	Financial Accounts
3	Business Units and Key Ratios
4	Outlook

Financial highlights

Performance Jan-Sep 2007

- After-tax profit €869.5 million
- Annualised return on equity 45.9%
- Earnings per share 7.69 cents
- Total revenue €1,105 million
- Total assets €8.49 billion, up 93%
- Total equity €2.72 billion, up 43%
- Equity ratio 32.1% at the end of September

Performance in Q3 2007

- After-tax profit €7.4 million
- Annualised return on equity 0.3%
- Earnings per share 0.07 cents
- Total revenue €147 million

About the interim financial statements

Notes on Exista's operations and accounting in 2006 and 2007

- Insurance and asset financing operations included in the Group's accounts as of 1 June 2006, affecting revenue and expense items, as well as the balance sheet
- Group's financial statements prepared in euros as of the beginning of 2007
 - Financials for 2006 translated into euros for comparison
- Equity method used for the Group's strategic holdings in financial companies since the beginning of 2007
- Holdings in non-financial companies continue to be assessed at fair value
- Interim financial statements prepared in accordance with IFRSs and reviewed by the Group's auditors

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Solid performance in Jan-Sep 2007

(€ millions)	9M 2007	9M 2006	Change
Financial assets measured at fair value	105.4	334.3	-228.9
Financial assets held for trading	110.0	23.9	86.1
Dividends	12.6	19.7	-7.1
Interest revenues	60.9	27.4	33.5
Insurance premium	97.8	47.8	50.0
Share of profits of associates	707.8	0.0	707.8
Other revenues	10.8	5.1	5.7
Total revenues	1,105.3	458.1	647.2
Total expenses	-122.8	-70.0	-52.8
Profit before financial expenses	982.5	388.1	594.4
Financial expenses	-150.3	-104.5	-45.8
Profit before tax	832.2	283.6	548.6
Income tax	37.3	-5.1	42.4
Profit for the period	869.5	278.5	591.0

Highlights

- After-tax profit €869.5 million
- Earnings per share 7.69 cents
- Total revenue €1.1 billion
- Gains from trading assets €110 million
- Profit before financial expenses €982 million
- Annualised return on equity 46%

Diversified revenue base

(€ millions)	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006
Financial assets measured at fair value	32.0	35.3	38.2	24.6	309.0
Financial assets held for trading	-37.3	36.4	110.8	103.8	2.9
Dividends	0.7	6.9	5.0	58.3	0.5
Interest revenues	23.2	19.3	18.4	22.8	16.8
Insurance premium	32.0	30.6	35.2	25.6	35.0
Share of profits of associates	92.5	158.3	457.0	0.0	0.0
Other revenues	4.2	3.3	3.3	2.5	3.7
Total revenues	147.1	290.2	668.0	237.5	368.0

Quarterly development of P&L

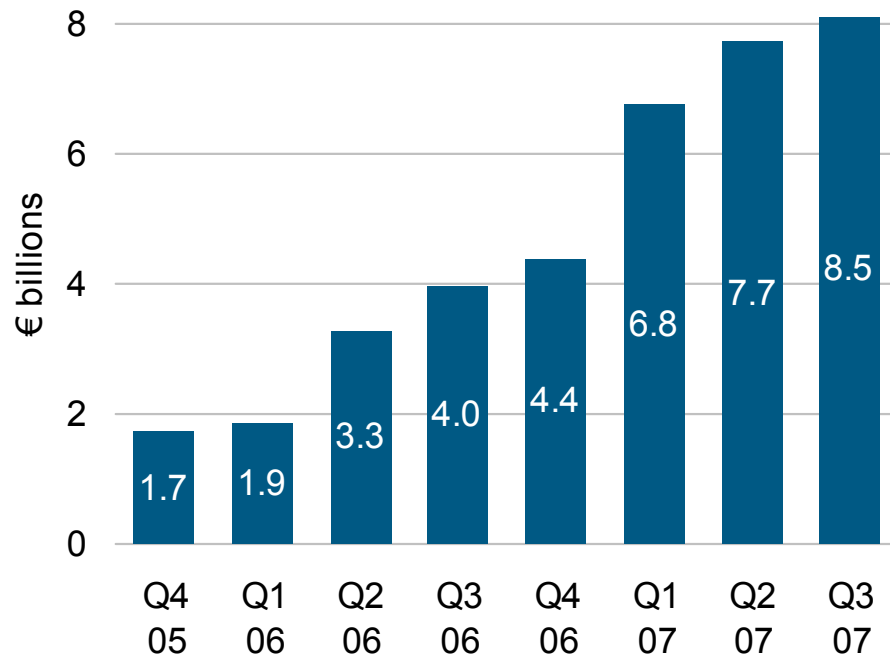
(€ millions)	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006
Total revenues	147.1	290.2	668.0	237.5	368.0
Insurance claims	-25.1	-24.5	-26.5	-21.8	-28.1
Operating expenses	-14.5	-15.5	-16.7	-17.6	-23.2
Total expenses	-39.6	-40.0	-43.2	-39.4	-51.2
Profit before financial expenses	107.5	250.2	624.8	198.0	316.8
Interest expenses	-106.2	-78.2	-56.4	-37.7	-26.7
Net foreign exchange gains (losses)	8.7	52.7	29.0	-8.0	20.2
Financial expenses	-97.5	-25.5	-27.4	-45.7	-6.5
Profit before tax	10.0	224.7	597.5	152.3	310.3
Income tax	-2.6	-3.3	43.2	-4.8	-8.3
Profit for the period	7.4	221.4	640.7	147.4	302.0

Development of assets

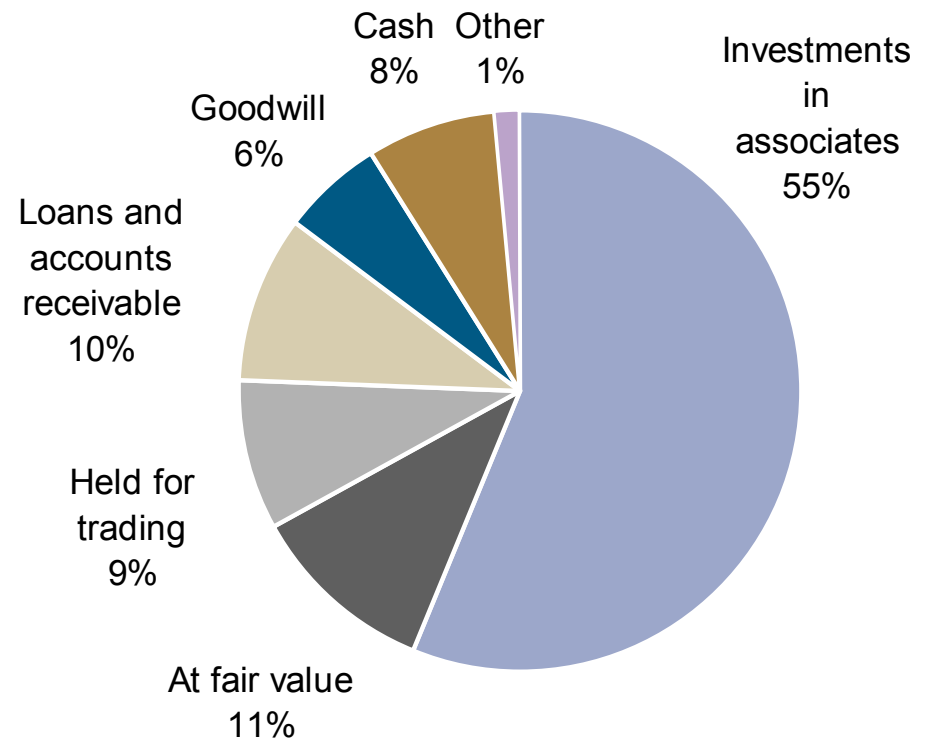
(€ millions)	30 Sep 2007	31 Dec 2006	Change	Highlights
Financial assets measured at fair value	926	2,273	-59%	<ul style="list-style-type: none"> • Total assets €8.5 billion, up 93% • Investments in associates 55% of total assets • Financial assets held for trading €737 million, down 23% • Loans and accounts receivable €820 million, up 9% • €637 million in cash
Financial assets held for trading	737	837	-12%	
Loans and accounts receivable	820	704	16%	
Goodwill and other intangible assets	490	465	5%	
Investments in associates	4,752	0		
Cash and equivalents	637	76		
Other assets	126	117		
Total Assets	8,488	4,395	93%	

Composition of assets

Total assets by quarter



Composition of assets on 30 September



Equity and liabilities

(€ millions)	30 Sep 2007	31 Dec 2006	Change
Shareholders' equity	2,724	1,894	44%
Minority interest	0	6	
Total Equity	2,724	1,900	43%
Borrowings	5,465	2,183	150%
Technical provision	239	224	7%
Deferred income tax liability	31	60	-49%
Other liabilities	28	28	
Total liabilities	5,763	2,495	131%
Total equity and liabilities	8,488	4,395	93%

Highlights

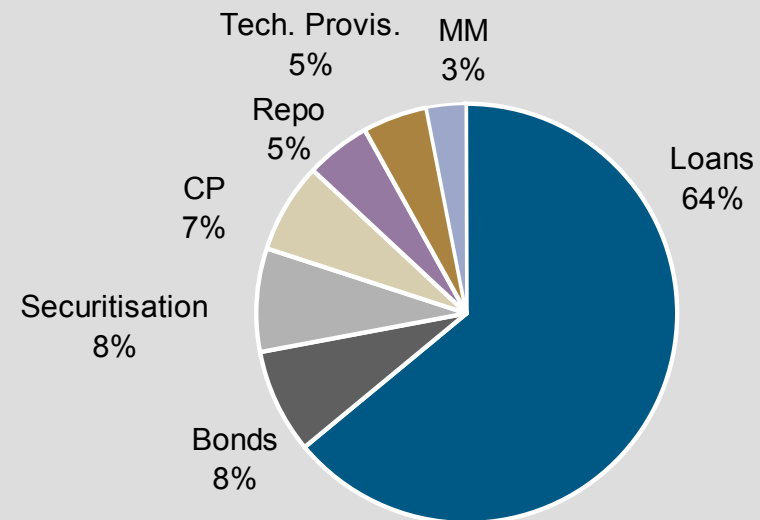
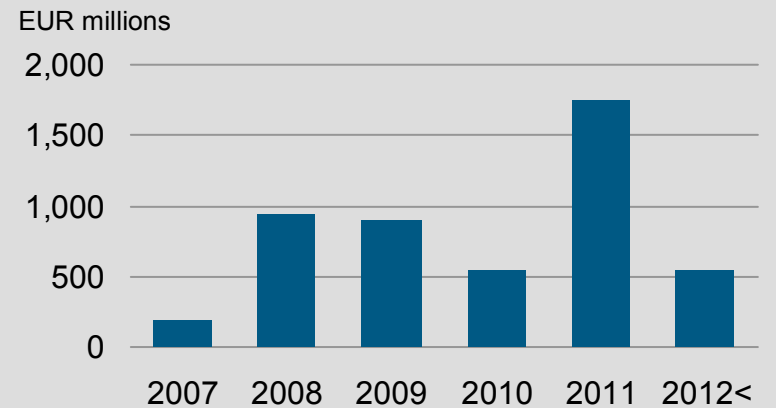
- Total equity €2.7 billion, up 43%
- Equity ratio 32.1%
- Fair value reserve negative by €161 million
- Total liabilities €5.8 billion, up 131%

Successful funding strategy

Overview

- Group funding strategy
 - Centralised unsecured funding structure
- Funding year-to-date
 - €3.8 billion raised in the first 9 months of the year
 - Funding sources diversified and maturities extended
- Transactions finalised in Q3
 - €500 million senior unsecured syndicated loan signed 30 August 2007
 - €500 million asset-backed securitisation signed 4 September 2007
- Strong liquidity position
 - €1.1 billion in committed liquidity covering 53 weeks

Maturity profile and funding sources



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Operating Businesses – P&L

(€ millions)	9M 2007	Q3 2007	Q2 2007	Q1 2007
Investment revenues	125.2	-22.3	29.8	117.7
Insurance premium	97.8	32.0	30.6	35.2
Interest revenues	54.9	18.7	18.5	17.7
Other revenues	10.0	3.5	3.3	3.2
Revenues	288.0	32.0	82.2	173.8
Insurance claims	-76.2	-25.2	-24.5	-26.5
Operating expenses	-35.8	-12.3	-11.1	-12.4
Expenses	-112.0	-37.5	-35.6	-38.9
Profit (loss) before financial expenses	176.0	-5.5	46.5	134.9
Financial expenses	-27.8	-16.5	-7.3	-4.0
Profit (loss) before tax	148.2	-21.9	39.2	130.8
Income tax	37.3	-2.6	-3.3	43.2
Profit (loss) after tax	185.5	-24.5	35.9	174.0

Key ratios of VÍS and Lýsing

EXISTA



VÍS Insurance

- Premium growth 22.4% year-on-year
- Growth in insurance policies 7.7% year-on-year
- Combined ratio 101% for Jan-Sep 2007



Lýsing Asset Financing

- Total assets increased by 14% year-on-year
- Cost-income ratio 28%, down from 30% in 2006
- Annualised return on equity 22%
- Total assets €746 million (ISK 65 billion)

Investment Businesses – P&L

(€ millions)	9M 2007	Q3 2007	Q2 2007	Q1 2007
Investment revenues	810.6	110.1	207.1	493.4
Interest revenues	6.0	4.5	0.8	0.7
Other revenues	0.7	0.5	0.1	0.1
Total revenues	817.3	115.0	208.1	494.2
Operating expenses	-10.8	-2.1	-4.4	-4.3
Total expenses	-10.8	-2.1	-4.4	-4.3
Profit before financial expenses	806.5	112.9	203.7	489.9
Financial expenses	-122.5	-81.0	-18.2	-23.3
Profit before tax	684.0	31.9	185.5	466.6
Income tax	0.0	0.0	0.0	0.0
Profit for the period	684.0	31.9	185.5	466.6

Highlights

- Net profit €684 million in the first nine months
- Total revenues €817 million in the period
- Investment revenues €110 million in Q3, down 50% quarter-on-quarter
- Financial expenses up in Q3 due to foreign exchange difference

Ownership

- Exista's stake as of 30 September: 20.0%
- Market value of stake as of 30 September: €2.5 billion
- Sampo accounted for by equity method in Exista's accounts

Share price development 2007 (€)



Sampo Group – largest shareholders

Shareholders with more than 5% of share capital

- | | |
|---------------------------|--------|
| • Exista | 20.00% |
| • The State of Finland | 13.73% |
| • Varma Pension Insurance | 8.54% |

Sampo Group H1 2007

- Profit in first half of 2007 : €3.42 billion
- Total assets: €26.07 billion at end of Q2
- Market consensus for profit in Q3: €203 million
- 3Q interim report published 7 November 2007

Ownership

- Exista's stake as of 30 September: 23.0%
- Market value of stake as of 30 September: €2.3 billion
- Kaupthing Bank accounted for by equity method in Exista's accounts

Share price development 2007 (ISK)



About Kaupthing Bank

- Offers integrated financial services to companies, investors, and individuals in Northern Europe
- Operations in twelve countries
- Acquisition of NIBC in Holland is expected to be completed before the end of the year

Kaupthing Bank's H1 results 2007

- Net earnings: ISK 46.8 billion (€533 million)
- Earnings per share: ISK 62.2
- Annualised return on equity: 32.0%
- Total assets: ISK 4,570 billion (€54.3 billion), up 23.3% at fixed exchange rate



KAUPTHING BANK

Ownership

- Exista's stake as of 30 September: 39.6%
- Market value of stake as of 30 September: €644 million
- Bakkavör accounted for by fair value method in Exista's accounts

Share price development 2007 (ISK)



About Bakkavör

- Leading international food manufacturer specialising in fresh prepared food and produce
- Operates 55 factories and employs over 20,000 people in seven countries
- Manufactures over 4,700 products in 17 product categories

Bakkavör Group's 9 month results 2007

- Shareholders' earnings: £36.4 million, up 4% YoY
- Earnings per share: £1.7, down 9%
- Operating profit (EBIT): £86.9 million in 9M, up 4%
- EBITDA ratio: 10.5% in 9M
- Return on equity in 9M: 19.2%



Skipti (Iceland Telecom)

EXISTA

(ISK millions)

9M 2007 9M 2006

Total revenues	23,867	18,052
Operating profit	3,838	3,406
Financial income (expenses)	-1,549	-7,235
Taxes	-315	694
Discontinued operation	1,317	0
Net income (loss)	3,291	-3,144

EBITDA	6,966	6,326
EBITDA ratio	29.2%	35.0%

Cash generated by operations	6,981	6,630
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Ownership

- Privatised in 2005
- Exista's stake: 43.6%
- The largest unlisted holding in Exista's portfolio
- Iceland Telecom is recorded at fair value (purchase price) in Exista's accounts

About Skipti

- Largest telecom company in Iceland
- Offers a full range of services to customers
- Solid market position in a broad range of products
- Will be listed on OMX Nordic Exchange Iceland in 2007
- Operations in the UK and Scandinavia



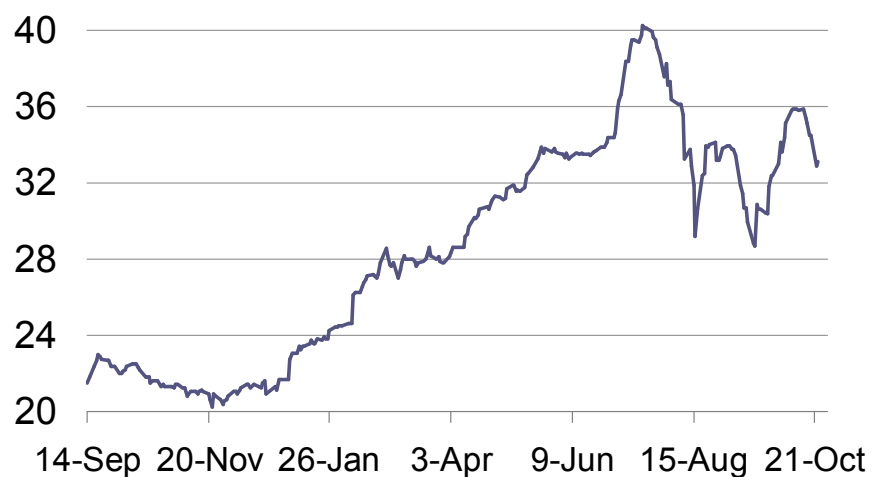
Exista shares and shareholders

Ratios

9M 2007

Price-earnings – P/E Jan-Sep	4.82
Price-to-book – P/B 30 Sep	1.54
Share price 30 Sep	32.40
Highest/lowest closing price (ISK)	40.25/22.5
Turnover rate (Jan-Sep annualised)	59%

Share price after listing (ISK)



Shareholder list as of 22 October 2007

Bakkabraedur Holding B.V.	45.21%
Kista (savings banks)	8.94%
Castel s.a.r.l. (holding company)	5.10%
Samvinnutryggingar Holding	3.53%
SPRON (savings bank)	3.01%
Icebank (savings bank)	2.48%
AB-47 (holding company)	2.30%
Stofn (holding company)	1.92%
Gift (holding company)	1.89%
Hesteyri (holding company)	1.82%
Ten largest shareholders	76.20%
Other shareholders	23.80%
Arion (nominee accounts)	4.28%

Market predictions 2007

(€ millions)	Profit (loss) Q3 2007E
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Kaupthing Bank	-112.3
Landsbanki	-120.0
Glitnir	-128.7
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Average	-120.3

Q3 results	7.4
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(€ millions)	Profit 2007E
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Kaupthing Bank	809.7
Landsbanki	-
Glitnir	815.0
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Average	812.4

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- Improvements in insurance operations have proven successful, and the combined ratio has dropped during the year
- Outlook is rather stable for associates, accounted for by the equity method
- The Group is working systematically toward strengthening and broadening its revenue base for the long term
- Exista continues to focus on solid long-term growth and shareholder value
- Exista's performance is subject to uncertainty and may be affected by fluctuations that are beyond the Group's control