

Eignarhaldsfélagið Bolar ehf.

**Condensed Consolidated Interim Financial
Statements 1. January to 30. June 2007**

Index

Page

The Board of Director's and CEO report	2
Report on Review of Interim Financial Information	3
Condensed Consolidated Interim Income Statement	4
Condensed Consolidated Interim Balance Sheet	5
Condensed Consolidated Interim Statement of Changes in Equity	6
Condensed Consolidated Interim Cash Flow Statement	7
Notes to the Condensed Consolidated Interim Financial Statements	8 - 15

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The Board and Managing Director's report

The Board of Directors and Managing Director of Eignarhaldsfélagið Bolar ehf hereby ratify the Condensed Consolidated Interim Financial Statements of Eignarhaldsfélagið Bolar ehf for the period 1 January to 30 June 2007 with their signatures.

Reykjavík, ~~30~~. 8. 2007

Board of Directors of Eignarhaldsfélagið Bolar ehf


Magnús Jónsson


Benedikt Ógeirsson


Þorsteinn Vilhelmsson

Managing Director of Eignarhaldsfélagið Bolar ehf


Geir Gunnlaugsson

Report on Review of Interim Financial Information

To the Board of Directors of Eignarhaldsfélagið Bolar ehf

We have reviewed the accompanying Condensed Consolidated Balance Sheet of Eignarhaldsfélagið Bolar ehf and its subsidiaries as of 30 June 2007 and the related Condensed Consolidated Statements of Income, Changes in Equity and Cash Flows for the six-month period then ended. Management is responsible for the preparation and presentation of this Condensed Consolidated Interim Financial Information in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Reykjavik,

PricewaterhouseCoopers hf

Bórir Ólafsson

Davíð Búi Halldórsson

Condensed Consolidated Interim Income Statement

	Note	Six months ended 30 June	
		2007	2006
Revenue		676.867	876.679
Cost of sales		(492.665)	(676.319)
Gross profit		<u>184.202</u>	<u>200.360</u>
Administrative expenses		(117.048)	(95.208)
Selling and marketing expenses		(25.928)	(71.233)
Research and development expenses		(6.365)	(14.600)
Other operating income		16.436	10.500
Operating profit		<u>51.297</u>	<u>29.819</u>
Finance costs - net	6	(53.653)	(35.049)
Profit (loss) before income tax		<u>(2.356)</u>	<u>(5.230)</u>
Income tax		2.672	(3.356)
Net profit (loss)		<u>316</u>	<u>(8.586)</u>
Attributable to:			
Equity holders of the company		316	(8.586)
Earnings per share			
- Basic and diluted	8	0,00	(0,06)
Segment information	5		

Condensed Consolidated Interim Balance Sheet

	Note	30/6 2007	31/12 2006
Assets			
Non-current assets			
Property, plant and equipment		439.519	553.041
Goodwill and other intangible assets		54.104	148.098
Deferred income tax assets		120.861	126.232
Available-for-sale financial assets		202.873	202.873
Trade and other receivables		10.294	525.249
		<u>827.651</u>	<u>1.555.493</u>
Current assets			
Inventories		219.008	323.531
Trade and other receivables		890.672	334.981
Cash and cash equivalents		302.563	180.195
		<u>1.412.243</u>	<u>838.707</u>
Total assets		<u>2.239.894</u>	<u>2.394.200</u>
Equity			
Share capital		135.323	135.323
Share premium		150.627	150.627
Other reserves		18.443	38.164
Translation differences		(7.517)	4.052
Retained earnings		337.699	331.856
Total equity		<u>634.575</u>	<u>660.022</u>
Liabilities			
Non-current liabilities			
Borrowings		7.027	1.075.673
Retirement benefit obligations		41.285	47.464
Deferred income tax liabilities		136.353	145.539
		<u>184.665</u>	<u>1.268.676</u>
Current liabilities			
Trade and other payables		207.688	260.724
Current income tax liabilities		0	244
Borrowings		1.212.966	204.534
		<u>1.420.654</u>	<u>465.502</u>
Total liabilities		1.605.319	1.734.178
Total equity and liabilities		<u>2.239.894</u>	<u>2.394.200</u>

Condensed Consolidated interim statement of changes in equity

	Note	Share capital	Share premium	Other reserves	Transl. diff.	Retained earnings	Total
Balance at 1 January 2006		135.323	150.627		(34.239)	363.412	615.123
Adjustment to opening balance						12.395	12.395
		<u>135.323</u>	<u>150.627</u>	<u>0</u>	<u>(34.239)</u>	<u>375.807</u>	<u>627.518</u>
Net fair value gains, net of tax:							
Net investment hedge				38.164			38.164
Currency translation diff.					38.291		38.291
Profit (loss)						(43.951)	(43.951)
Total recognised income and expenses at 31 December 2006		<u>0</u>	<u>0</u>	<u>38.164</u>	<u>38.291</u>	<u>(43.951)</u>	<u>32.504</u>
Balance at 31 December 2006		<u>135.323</u>	<u>150.627</u>	<u>38.164</u>	<u>4.052</u>	<u>331.856</u>	<u>660.022</u>
Balance at 1 January 2007		135.323	150.627	38.164	4.052	331.856	660.022
Adjustment to opening balance						5.527	5.527
		<u>135.323</u>	<u>150.627</u>	<u>38.164</u>	<u>4.052</u>	<u>337.383</u>	<u>665.549</u>
Fair value gains net of tax:							
Net investment hedge				(19.721)			(19.721)
Currency translation diff.					(11.569)		(11.569)
Profit (loss)						316	316
Total recognised income and expenses at 30 June 2007		<u>0</u>	<u>0</u>	<u>(19.721)</u>	<u>(11.569)</u>	<u>316</u>	<u>(30.974)</u>
Balance at 30 June 2007		<u>135.323</u>	<u>150.627</u>	<u>18.443</u>	<u>(7.517)</u>	<u>337.699</u>	<u>634.575</u>

Condensed Consolidated Interim Cash Flow Statement

	Note	Six months ended 30 June	
		2007	2006
Cash flows from operating activities			
Cash generated from operations:			
Net profit (loss)		316	(8.586)
Items not affecting cash:			
Depreciation		40.227	49.133
Amortisation		299	684
Other items		3.251	165.059
		<u>44.093</u>	<u>206.290</u>
Decrease (increase) in operating items:			
Trade and other receivables		(85.472)	(248.394)
Inventories		5.154	11.662
Current liabilities		192	26.940
Net cash generated from (to) operating activities		<u>(36.033)</u>	<u>(3.502)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment (PPE)		(7.615)	(33.871)
Proceeds from sale of subsidiary		71.439	0
Purchase of intangibles		0	(10.461)
Repayments of loans		142.649	0
Net cash used in investing activities		<u>206.473</u>	<u>(44.332)</u>
Cash flows from financing activities			
Repayments of borrowings		(33.736)	(12.850)
Proceeds from borrowings		0	139.562
Net cash used in financing activities		<u>(33.736)</u>	<u>126.712</u>
Net increase in cash and cash equivalents		136.704	78.878
Cash and cash equivalents at beginning of year		180.195	46.563
Exchange gains (losses) on cash and bank overdrafts		(14.336)	19.450
Cash and cash equivalents at end of period		<u><u>302.563</u></u>	<u><u>144.891</u></u>

Notes to the Condensed Consolidated Interim Financial Statements

1. General information

Eignarhaldsfélagið Bolar ehf (the Company) is a limited liability company incorporated and domiciled in Iceland. The Eignarhaldsfélagið Bolar Group produces and sells roto-moulded plastics products. The company is subsidiary of Atorka Group hf which is listed on the OMX, The Nordic Exchange in Iceland.

These Condensed Consolidated Interim Financial Statements comprise the financial statements of the Eignarhaldsfélagið Bolar ehf and its subsidiaries ("the Group").

These Condensed Consolidated Interim Financial Statements have been approved for issue by the board of directors.

2. Summary of significant accounting policies

2.1 Basis of preparation

These Condensed Consolidated Interim Financial Statements of Eignarhaldsfélagið Bolar ehf are for the period January 1 - June 30 2007. The Group's Condensed Consolidated Interim Financial Statements have been prepared in accordance with IAS 34, Interim Financial Reporting. Condensed interim financial statements such as these do not include information as extensive as annual financial statements compiled in accordance with IFRS.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

2.2 Consolidation

Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.3 Segment reporting

A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

Notes to the Condensed Consolidated Interim Financial Statements

2.4 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in ISK, which is the Group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss.

Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity (cumulative translation adjustment).

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.5 Property, plant and equipment

Land and buildings comprise mainly factories and offices. Land and buildings are shown at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Notes to the Condensed Consolidated Interim Financial Statements

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Buildings	20-40 years
Machinery, tools and equipment	5-15 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement. When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

2.6 Intangible assets

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates and is tested for impairment as part of the overall balance. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. Eignarhaldsfélagið Bolar ehf. allocates goodwill to each business segment in each country in which it operates.

Research and development

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success, considering its commercial and technological feasibility, and costs can be measured reliably. Other development expenditures are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Development costs that have a finite useful life and that have been capitalised are amortised from the commencement of the commercial production of the product on a straight-line basis over the period of its expected benefit, not exceeding five years.

Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (three to five years).

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the software development employee costs and an appropriate portion of relevant overheads.

Other intangible assets

Expenditure to acquire patents, trademarks and licenses is capitalised and amortised using the straight-line method over their useful lives, but not exceeding 3 years. Intangible assets are not revalued.

Notes to the Condensed Consolidated Interim Financial Statements

2.7 Impairment of assets

Assets that have an indefinite useful life, for example land, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.8 Financial assets

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and with no intention of trading. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

2.9 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in process comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses. Provision is raised against slow moving items.

2.10 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days (overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within selling and marketing costs. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against selling and marketing costs in the income statement.

2.11 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

2.12 Share capital

Ordinary shares are classified as equity.

Where the Company or its subsidiaries purchases the Company's equity share capital, the consideration paid including any attributable incremental external costs net of income taxes is deducted from total shareholders' equity as treasury shares until they are cancelled. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

Notes to the Condensed Consolidated Interim Financial Statements

2.13 Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.14 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

The fair value of the liability portion of a convertible bond is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option. This is recognised in shareholders' equity, net of tax.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.15 Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

2.16 Employee benefits

Pension obligations

Group companies operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. The Group has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.

Notes to the Condensed Consolidated Interim Financial Statements

2.18 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

Dividend income

Dividend income is recognised when the right to receive payment is established.

2.19 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

2.20 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.21 Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

3. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and price risk), credit risk, liquidity risk, cash flow risk and fair value interest-rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

4. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Notes to the Condensed Consolidated Interim Financial Statements

5. Segment information

Secondary reporting format - geographical segments

	Six months ended 30 June	
	2007	2006
Revenue		
Iceland	16.436	10.500
Europe	296.881	308.722
North America	318.376	460.966
Other countries	45.174	96.491
	<u>676.867</u>	<u>876.679</u>
Total Assets	30/6 2007	31/12 2006
Iceland	1.193.354	1.401.646
Europe	575.909	421.461
North America	470.631	571.093
	<u>2.239.894</u>	<u>2.394.200</u>

6. Finance costs – net

	Six months ended 30 June	
	2007	2006
Interest expense:		
- bank borrowings	(70.893)	(94.619)
- net foreign exchange loss	(15.777)	(77.545)
- other interest expenses	(1.155)	(2.452)
Total interest expense	<u>(87.825)</u>	<u>(174.616)</u>
Interest income	27.537	27.701
Net foreign exchange transaction gains	6.635	111.866
Total interest income	<u>34.172</u>	<u>139.567</u>
Finance costs - net	<u>(53.653)</u>	<u>(35.049)</u>

7. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the company and held as treasury shares.

	Six months ended 30 June	
	2007	2006
Net profit (loss) attributable to shareholders of the company	316	(8.586)
Weighted average number of ordinary shares in issue (thousands)	135.323	135.323
Basic and diluted earnings per share	0,00	(0,06)

8. Principal subsidiaries

Provinor AS.....	Norway
Sæplast Canada ltd.....	Canada

All subsidiaries are wholly owned. All holdings are in the ordinary share capital of the entity concerned. Promens Aalesund was sold to Promens hf. for ISK 71,5 mill. in the beginning of the year.