



SECOND QUARTER RESULTS 2007

Lárus Welding, CEO

Alexander K. Guðmundsson, CFO

Reykjavík

31st of July 2007

Agenda

	Page
01. Strategy & overall development	3
02. Highlights & key figures	7
03. Performance & status analysis	15
04. Results of business units	27
05. Icelandic economy	34
Appendix	44



Strategy & overall development

01.

Strong Earnings

Aligning the group for further growth

- 01. Strategy & Overall development
- 02. Highlights & key figures
- 03. Performance and status analysis
- 04. Results of business units
- 05. Icelandic Economy

- **Increase in earnings**

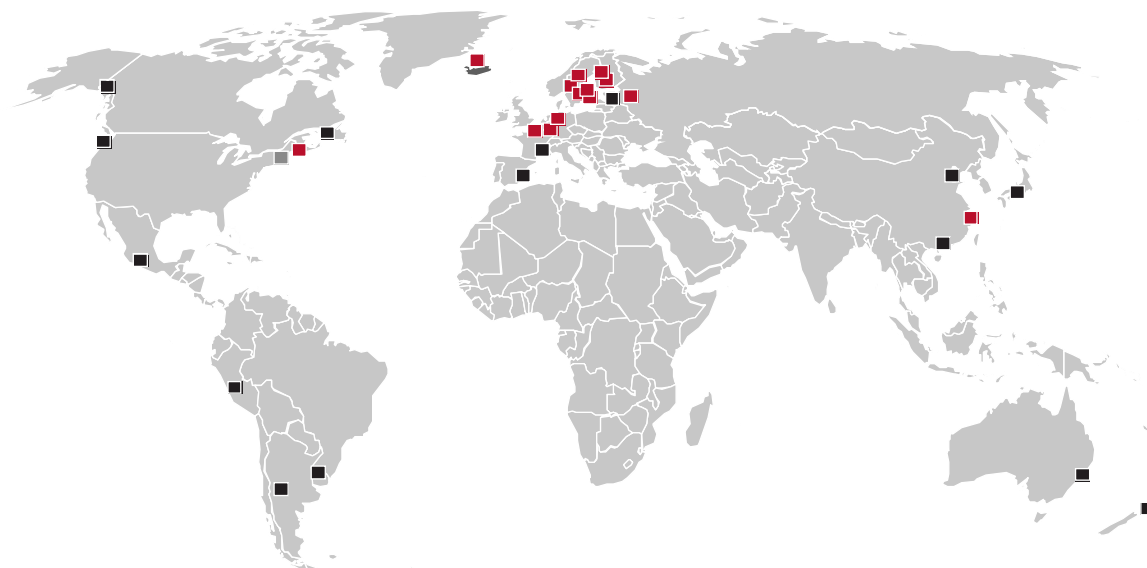
- 27% increase in net operating income Q2 on Q1
- 34% increase in pre-tax profit Q2 on Q1

- **Successful consolidation of new units**

- Finnish operation consolidation in final stages
- Norwegian operations aligned
- Nordic executive team in place
- 500 new people added to the group
 - 187 new people hired
 - 317 people in FIM

- **Opportunities ahead**

- Corporate Banking
- Investment Banking
- Niches



- Glitnir offices
- New office in 2007
- Glitnir activities

A true Nordic player with an international reach

Complementary geographical & service coverage

- 01. Strategy & Overall development
- 02. Highlights & key figures
- 03. Performance and status analysis
- 04. Results of business units
- 05. Icelandic Economy

	Countries (No. of employees)	Nordics					Europe		International		
		Iceland (1,340)	Norway (273)	Finland (285)	Sweden (89)	Denmark (16)	UK (57)	Luxembourg (43)	N America (10)	Russia (32)	China (7)
Financial Service	Rev. 1H 07 ISK bn										
Retail Banking	4.6										
Corporate Banking	5.8										
Investment Banking	2.2										
Capital Markets	5.9										
Investment Management	2.7										
Treasury & Other	2.0										
Total revenues	23.2										

Focus on three niches globally

Built on home markets expertise

01. Strategy & Overall development
02. Highlights & key figures
03. Performance and status analysis
04. Results of business units
05. Icelandic Economy

Renewable Energy



Seafood/Food



Offshore Service Vessels



Unique approach

- Industry knowledge
- Long standing relationships
- Growing sectors globally
- Recruitment of industry experts

Services

- Corporate banking
- Corporate finance and M&A advisory
- Capital market activities
- Research, publications and conferences



Highlights & key figures

02.

Strong growth in earnings

Q2 2007 Results

- Pre-tax profit for Q2 was ISK 11.3 billion, up by 34% from Q1 2007
- Fee income was ISK 8,888 in Q2 growing 22% over the quarter
- ROE 24.2%
- AUM increases from ISK 541 in Q1 to ISK 913 in Q2

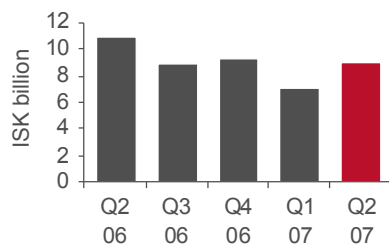
The quarter

- Glitnir was the third largest brokerage in the Nordic equity market 1H 07
- Successful integration of Finnish, Swedish and Norwegian operations
- Deposits increased by 11% to ISK 552 billion

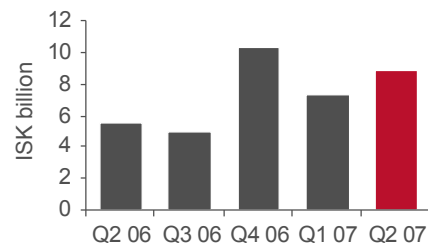
Outlook

- Healthy pipeline in Investment Banking
- Opportunities in niches
- Increased lending growth

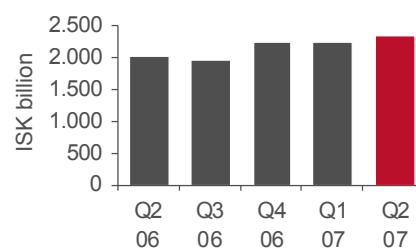
Profit



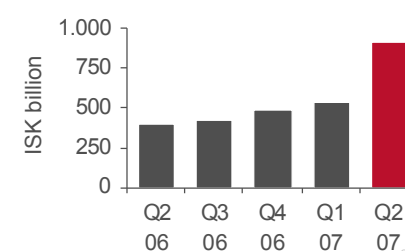
Fees & commissions



Assets



Assets under management



22% increase in both Net interest income and Fees

Strong underlying growth

- 01. Strategy & Overall development
- 02. Highlights & key figures
- 03. Performance and status analysis
- 04. Results of business units
- 05. Icelandic Economy

	Q2 2007	Q1 2007	Q1 07 – Q2 07 change	Q2 06 – Q2 07 change
Net interest income	9,658	7,943	22%	(16%)
Net fees and commissions	8,888	7,298	22%	50%
Net financial income	2,732	2,913	(6%)	175%
Other operating income	1,905	59	-	-
Net operating income	23,183	18,213	27%	25%
Operating expenses	(12,127)	(8,637)	40%	82%
Impairments	(247)	(1,232)	(80%)	(82%)
Other income/(expenses)	479	72	568%	(81%)
Profit before income tax	11,287	8,416	34%	(14%)

Key Ratios

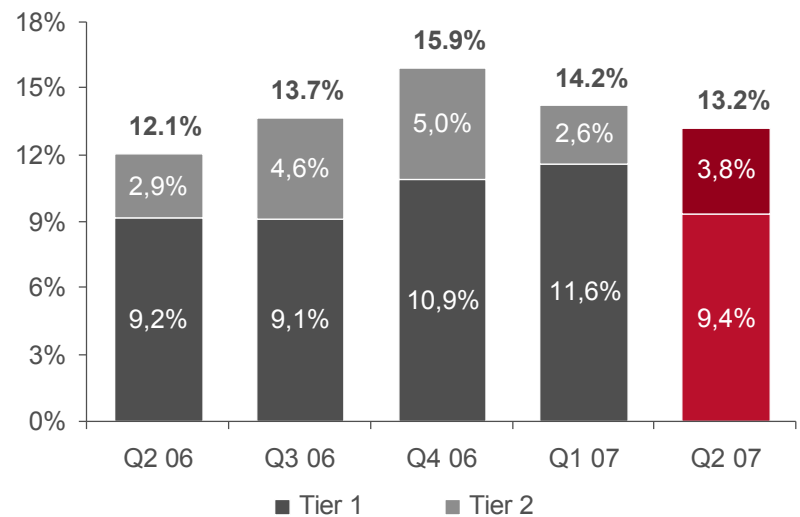


- 01. Strategy & Overall development
- 02. Highlights & key figures
- 03. Performance and status analysis
- 04. Results of business units
- 05. Icelandic Economy

Financial ratios

	1H 2007
Earnings per share (ISK)	1.12
Cost / income ratio	50.0%
ROE	24.2%
Impairment losses / average total assets	0.1%
Employees (average)	1,779
Employees (at period end)	2,152
Net interest margin	1.5%

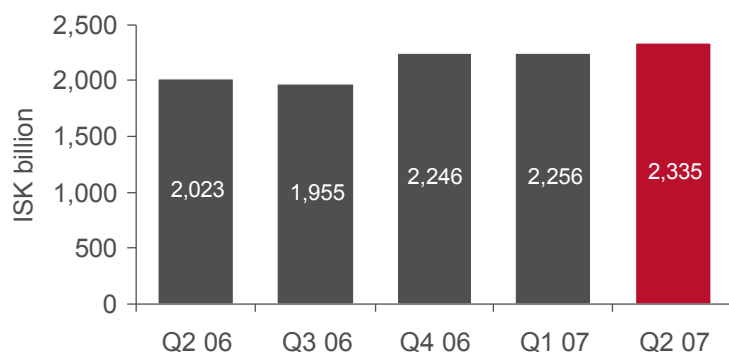
Capital ratios



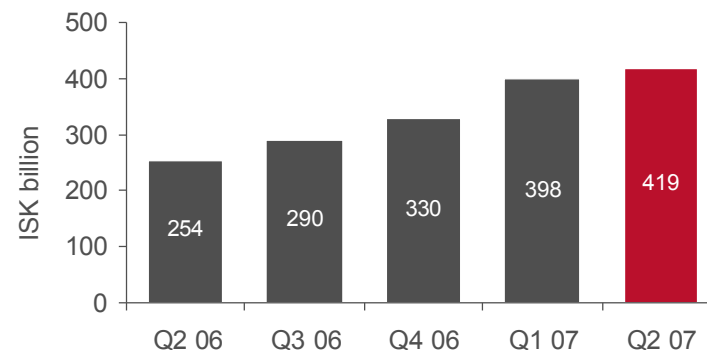
AuM increases by 69% from previous quarter

- 01. Strategy & Overall development
- 02. Highlights & key figures
- 03. Performance and status analysis
- 04. Results of business units
- 05. Icelandic Economy

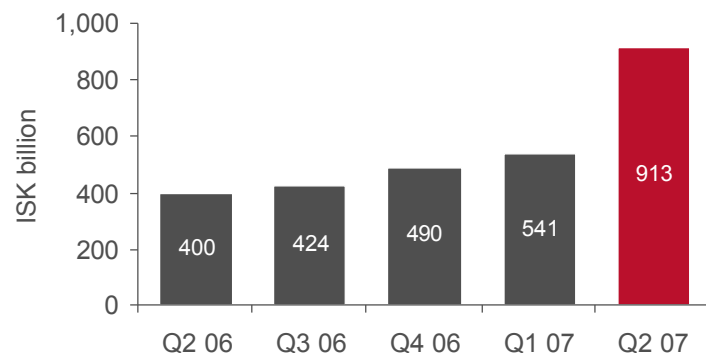
Total assets



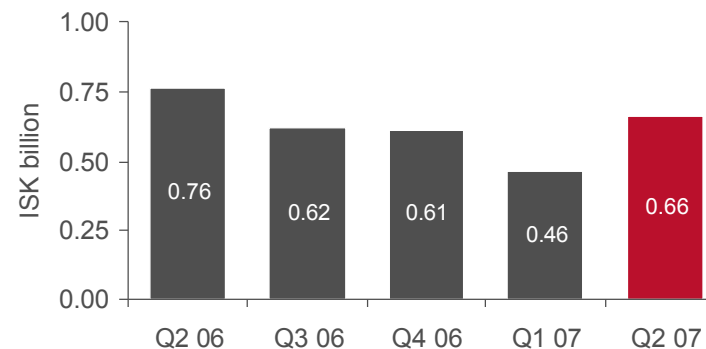
Market capitalization



Assets under management



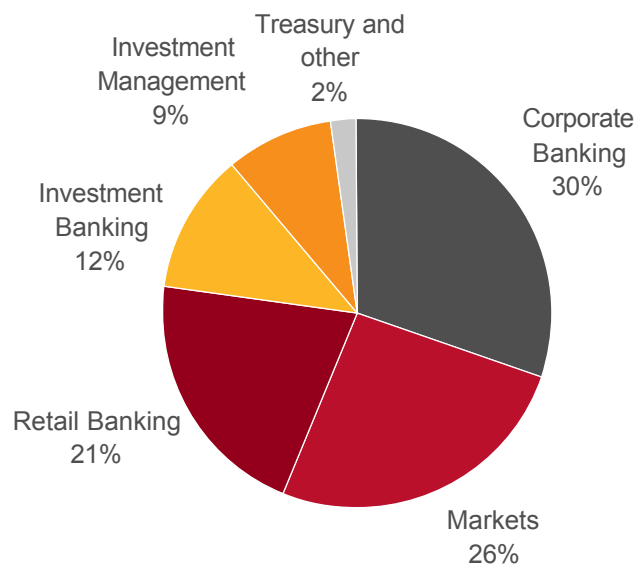
Earnings Per Share



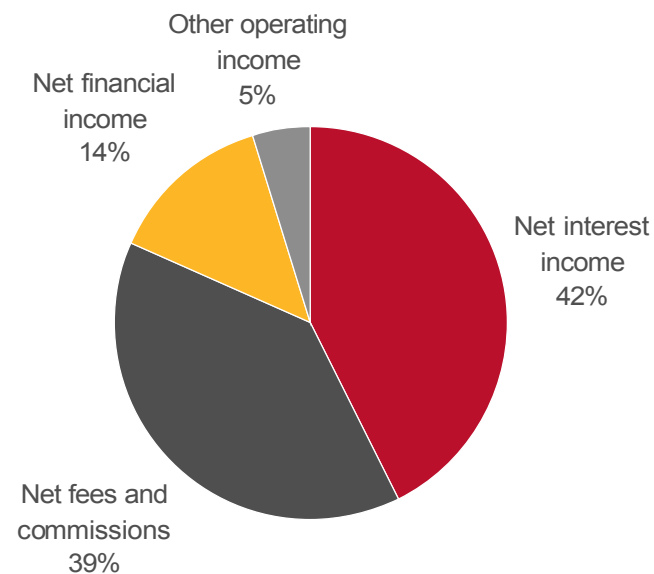
Balanced income

- 01. Strategy & Overall development
- 02. Highlights & key figures
- 03. Performance and status analysis
- 04. Results of business units
- 05. Icelandic Economy

Net operating income 1H 07
– by business units



Net operating income 1H 07
– by type of income

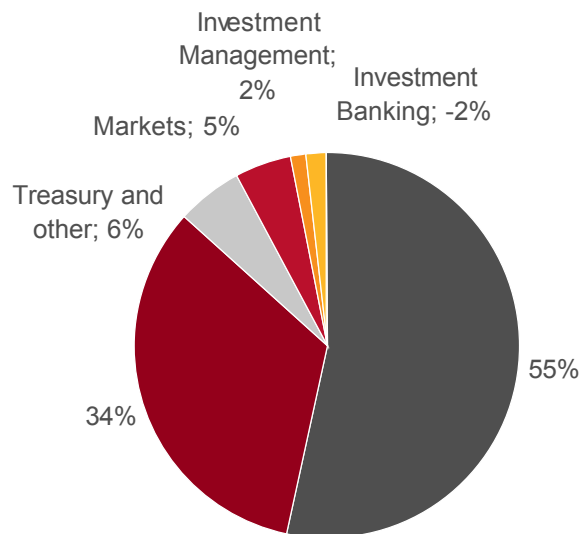


Total net operating income ISK 41.4 billion

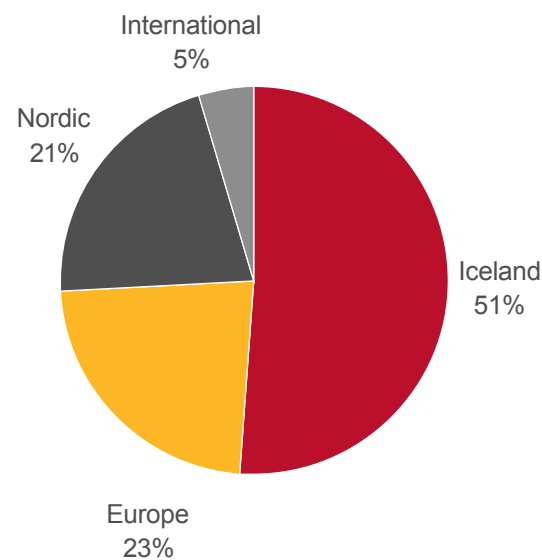
49% of Net interest income is non-Icelandic

- 01. Strategy & Overall development
- 02. Highlights & key figures
- 03. Performance and status analysis
- 04. Results of business units
- 05. Icelandic Economy

Net interest income 1H 07
– by business units



Net interest income 1H 07
– by regions



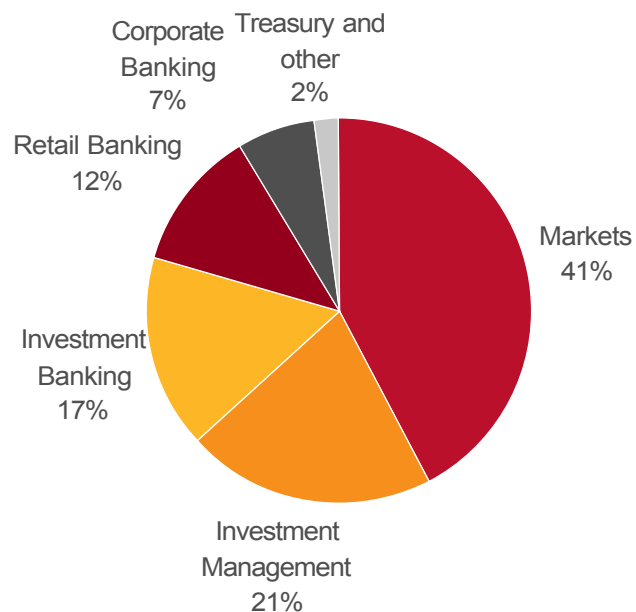
Total net interest income ISK 17.6 billion

Majority of fees generated outside of Iceland

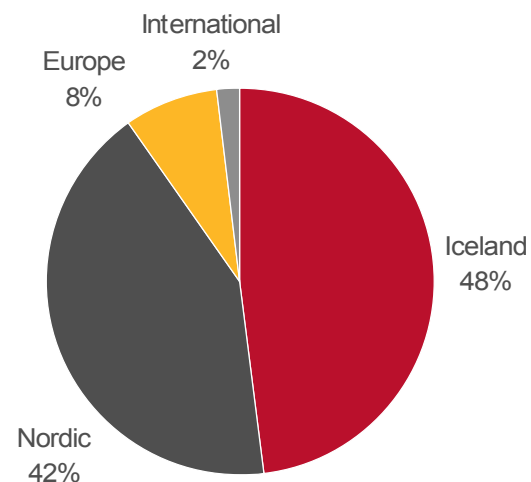
Strong quarter for Markets

- 01. Strategy & Overall development
- 02. Highlights & key figures
- 03. Performance and status analysis
- 04. Results of business units
- 05. Icelandic Economy

Fees & Commissions income 1H 07
– by business units



Fees & Commissions income 1H 07
– by region



Total net fees & commissions ISK 16.2 billion



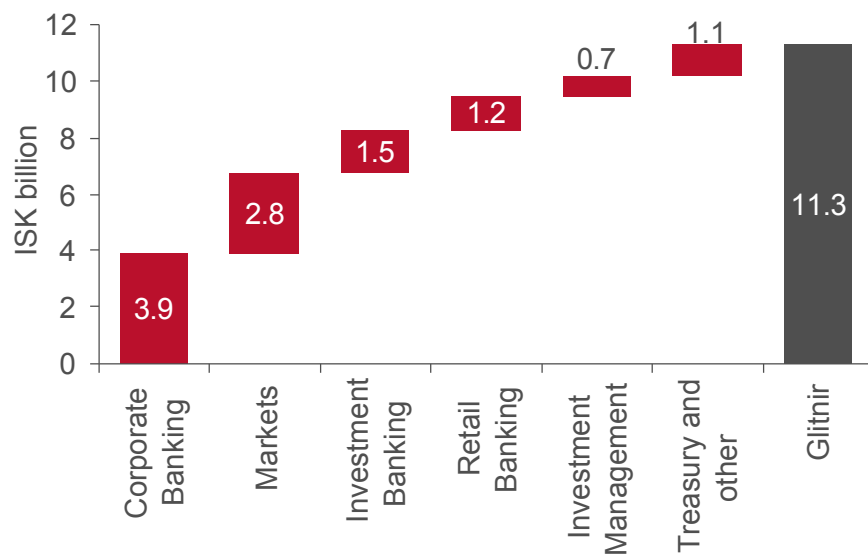
Performance and status
analysis

03.

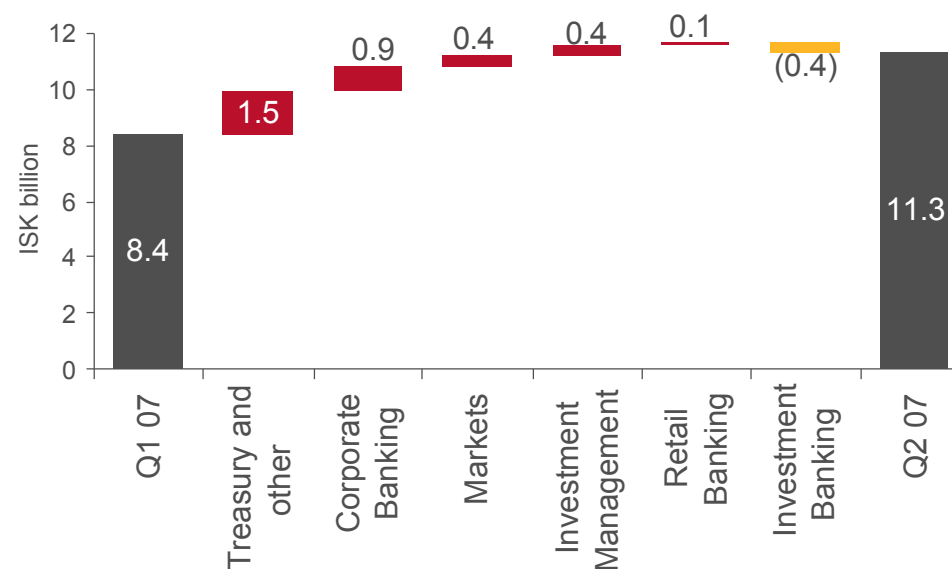
Pre-tax profit up by 34%

- 01. Strategy & Overall development
- 02. Highlights & key figures
- 03. Performance and status analysis
- 04. Results of business units
- 05. Icelandic Economy

Pre-tax profit Q2 07
- composition by business units

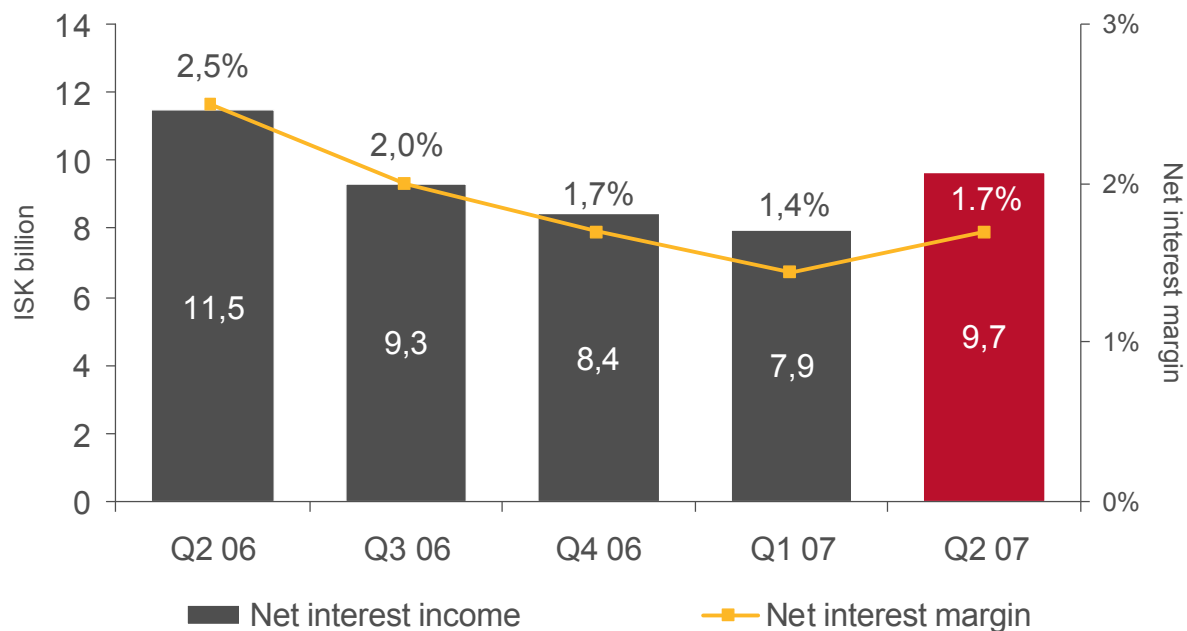


Change in pre-tax profit from previous quarter
- by business units



Improved net interest margin

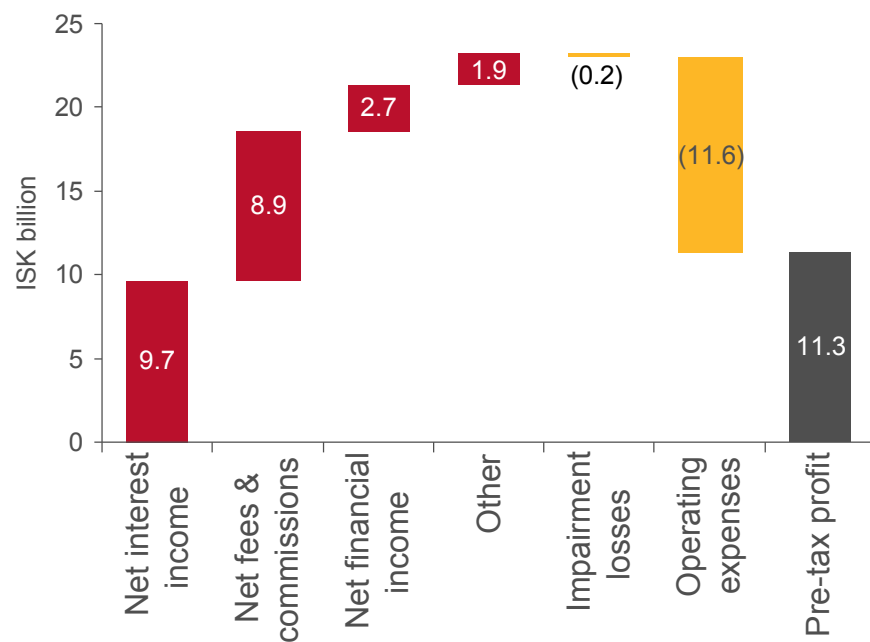
- 01. Strategy & Overall development
- 02. Highlights & key figures
- 03. Performance and status analysis
- 04. Results of business units
- 05. Icelandic Economy



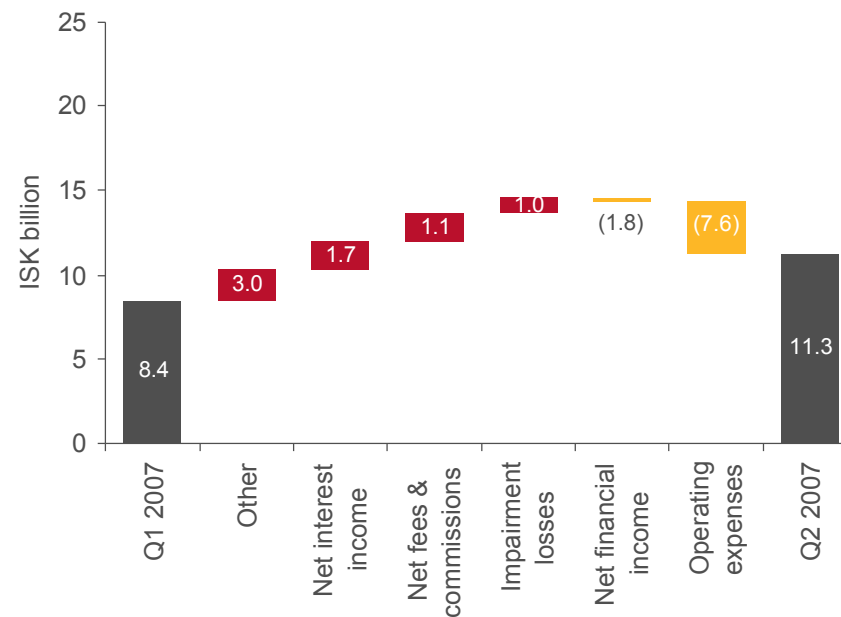
Investing in future growth

- 01. Strategy & Overall development
- 02. Highlights & key figures
- 03. Performance and status analysis
- 04. Results of business units
- 05. Icelandic Economy

Pre-tax profit Q2 07 – composition



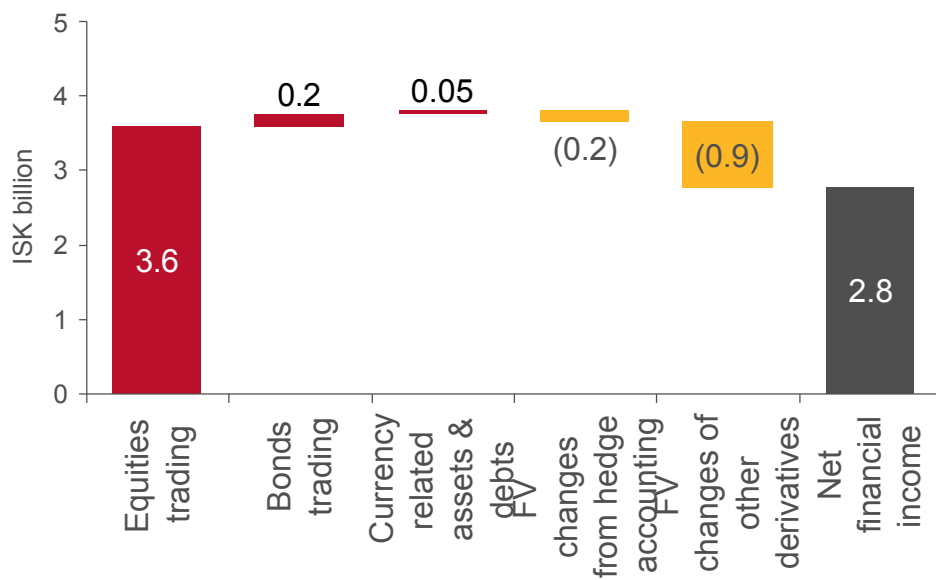
Change in pre-tax profit from previous quarter



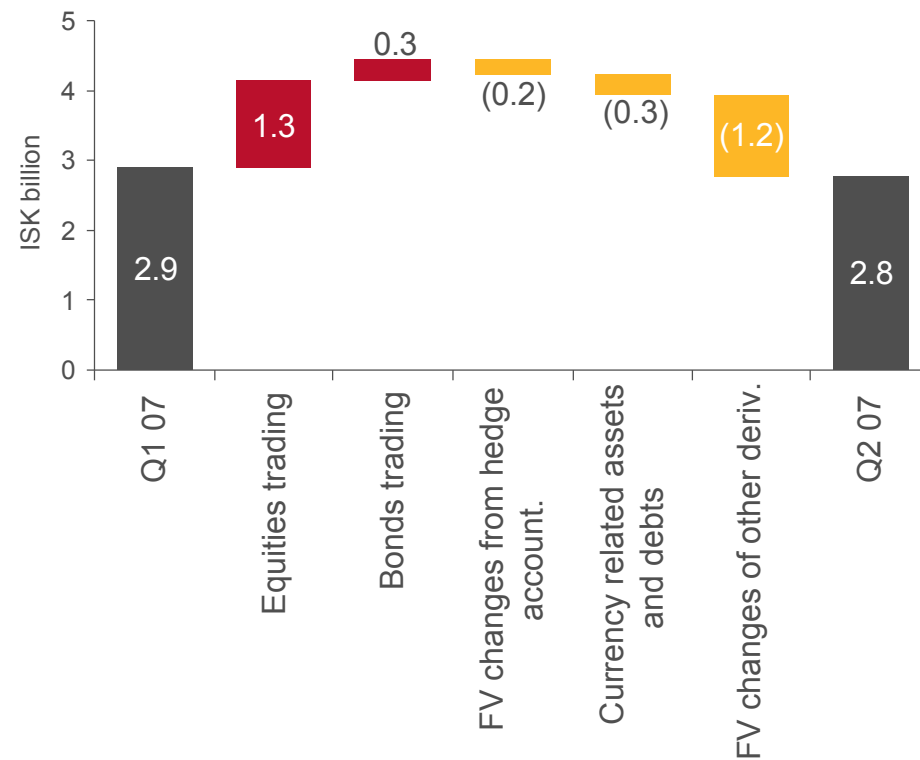
Net financial income

- 01. Strategy & Overall development
- 02. Highlights & key figures
- 03. Performance and status analysis
- 04. Results of business units
- 05. Icelandic Economy

Net financial income Q2 07
– composition



Change in net financial income profit from previous quarter



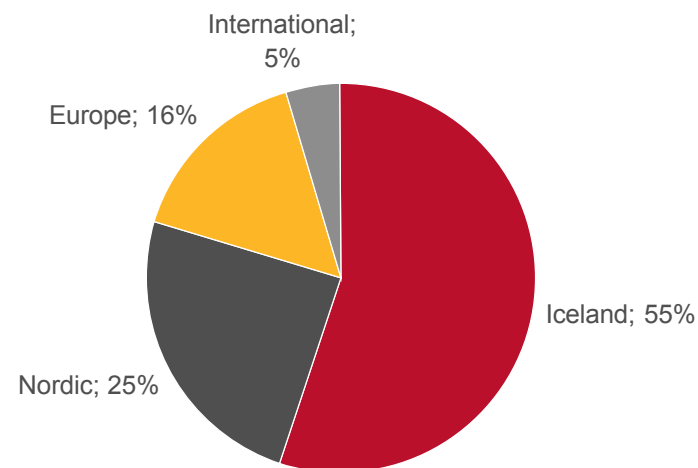
International operations represent 45% of pre-tax profit

- 01. Strategy & Overall development
- 02. Highlights & key figures
- 03. Performance and status analysis
- 04. Results of business units
- 05. Icelandic Economy

Pre-tax Profit 1H 2007 – by region

Pre-tax profit 1H 2007 – by region

	Q2 2007	Q1 2007
Iceland	6,462	4,342
Nordic	3,049	1,869
Europe	1,391	1,697
International	385	508
Total pre-tax profit	11,287	8,416

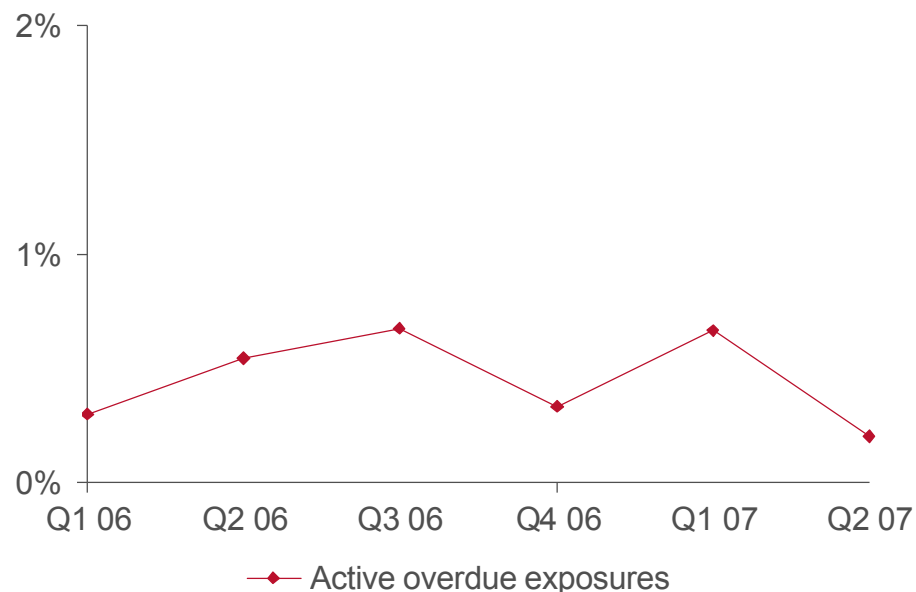


Total ISK 19.7 billion

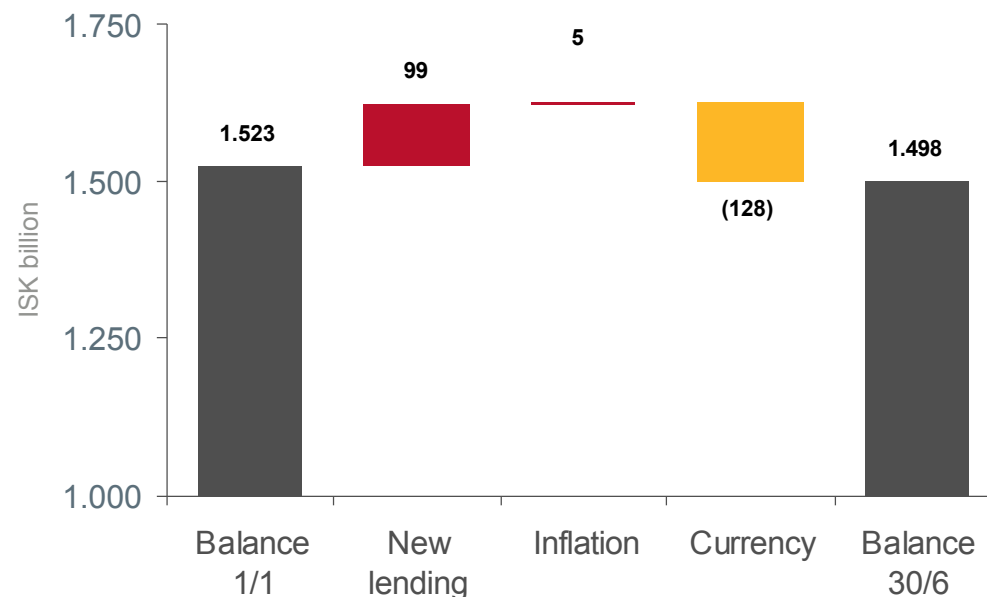
Healthy and strong loan portfolio

- 01. Strategy & Overall development
- 02. Highlights & key figures
- 03. Performance and status analysis
- 04. Results of business units
- 05. Icelandic Economy

Development of default ratios



Lending, leasing and fair value loans

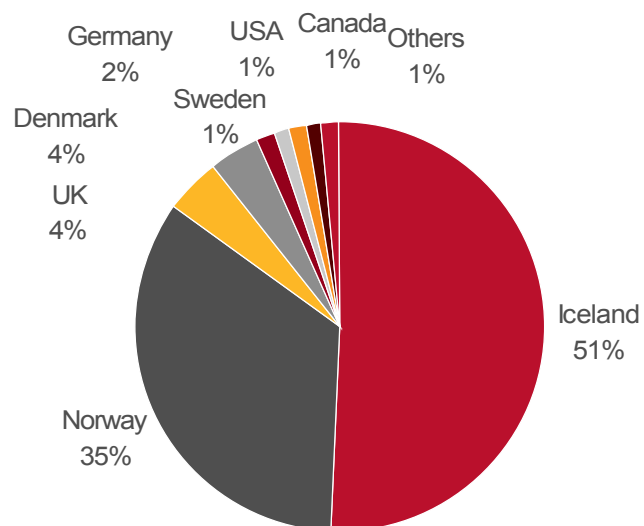


Well diversified Loan portfolio

- 01. Strategy & Overall development
- 02. Highlights & key figures
- 03. Performance and status analysis
- 04. Results of business units
- 05. Icelandic Economy

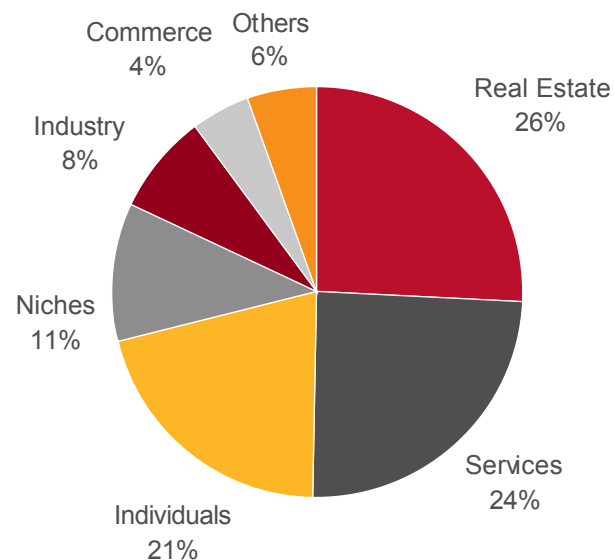
Consolidated Loan portfolio 1H 2007

– by countries



Consolidated Loan portfolio 1H 2007

– by sectors

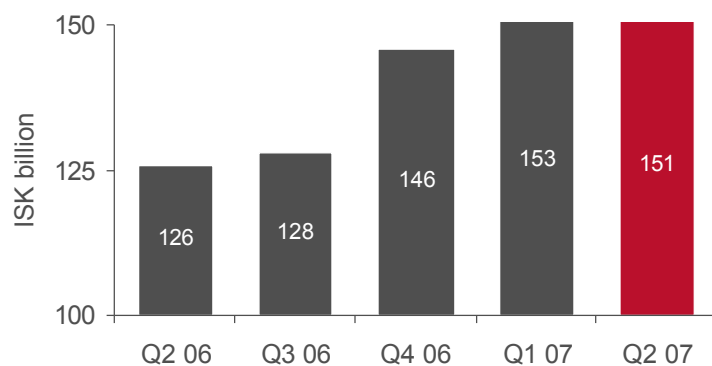


Total ISK 1,479 billion

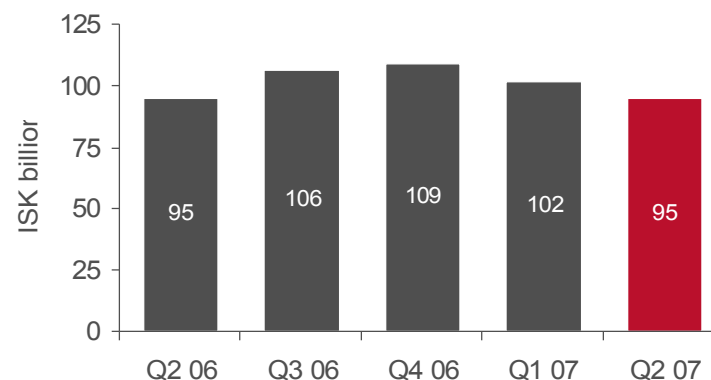
Stability in strong funding sources

- 01. Strategy & Overall development
- 02. Highlights & key figures
- 03. Performance and status analysis
- 04. Results of business units
- 05. Icelandic Economy

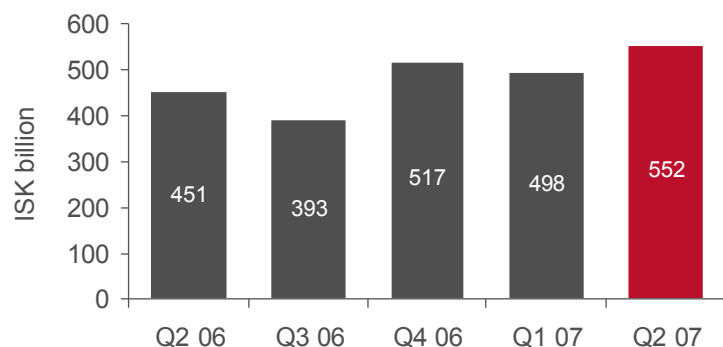
Equity



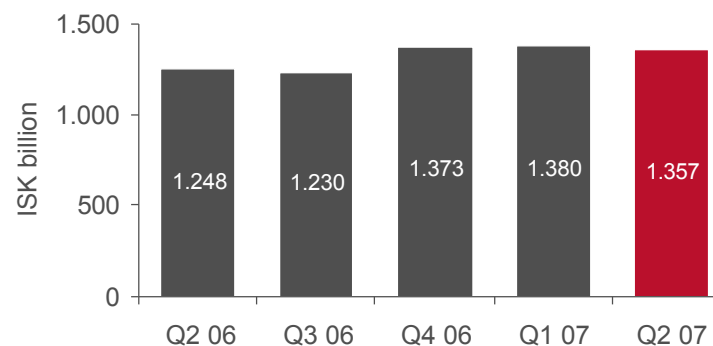
Subordinated borrowings



Deposits



Borrowings



Well ahead in funding activities for 2007

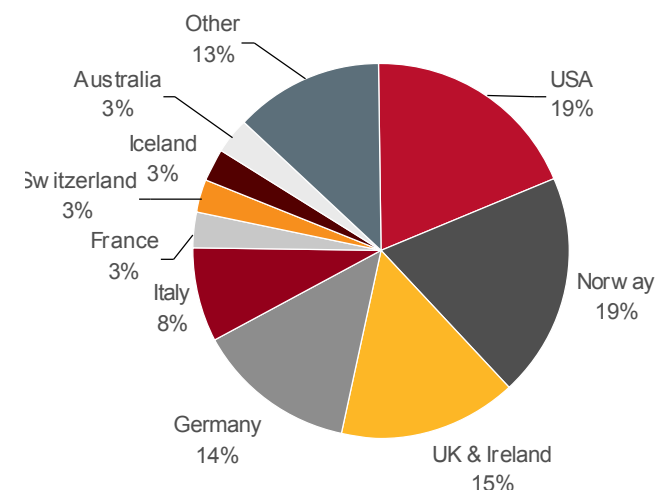
Diversified investor base

- 01. Strategy & Overall development
- 02. Highlights & key figures
- 03. Performance and status analysis
- 04. Results of business units
- 05. Icelandic Economy

<p>EUR 3.4bn issued in 2007</p>	<ul style="list-style-type: none"> • 5 year USD 1,250m Global FRN • 5 year GBP 300m Fixed rate • 3 year EUR 500m Fixed rate • 3 year USD 500m 144a FRN • 4 year EUR 500m FRN • Several private placements
<p>Funding in Norway</p>	<ul style="list-style-type: none"> • NOK 4bn (EUR 500m) issued in bonds, loans and certificates in 2007 • One of the largest private issuers in the Norwegian bond market
<p>Deposits in UK</p>	<ul style="list-style-type: none"> • The London money market operation has surpassed GBP 1bn of deposits • Tenors between 3 months and 4 years • Started operations in October 2006 • Average maturity approximately 1 year

Glitnir Bank Consolidated

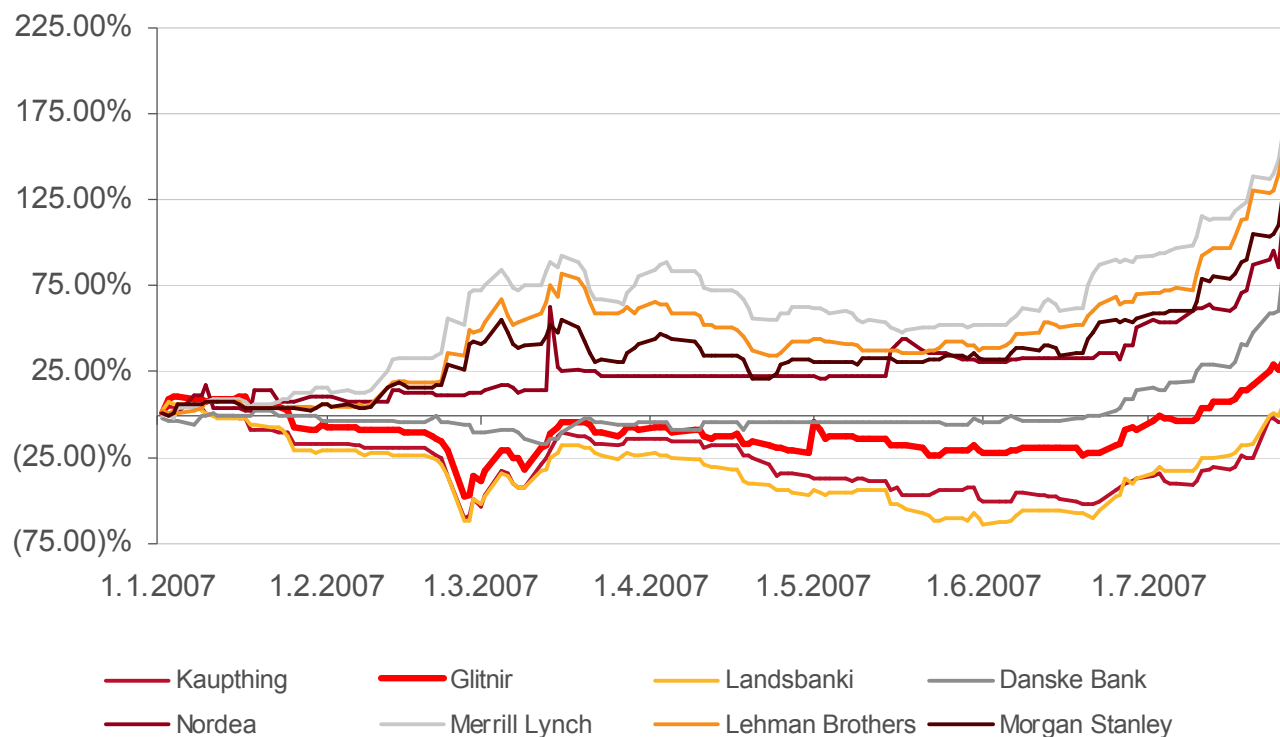
– Geographical distribution of international long-term debt investors



Icelandic banks outperforming the market in 2007

- 01. Strategy & Overall development
- 02. Highlights & key figures
- 03. Performance and status analysis
- 04. Results of business units
- 05. Icelandic Economy

2007 5yr CDS performance



Strong capitalization

Positioned for further growth

- **Positive improvement of Net interest income and Fees & commissions**
 - Net interest margin 1.7% in Q2
 - 22% increase in Fees in Q2 on Q1
- **Strong capitalization and liquidity**
 - CAD ratio of 13.2%
 - Immediate liquidity and other liquid assets covers 114% of all maturing debts the next 12 months
 - Deposits increasing
- **Well diversified loan portfolio**
 - Both by countries and sectors



Results of business units

04.

Retail Banking

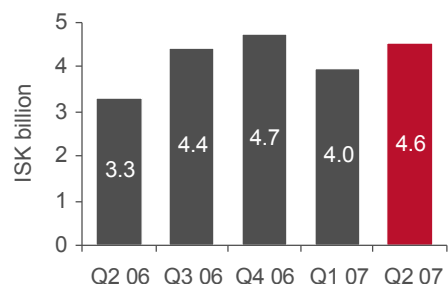
- 01. Strategy & Overall development
- 02. Highlights & key figures
- 03. Performance and status analysis
- 04. Results of business units**
- 05. Icelandic Economy

The quarter

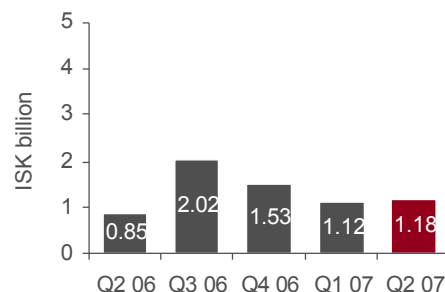
- Net operating income increases by 15%
- Demand for loans increased during spring in Iceland
- Competitive interest rate increased deposits in Iceland
- Strong economy in Norway reflects in active market
- Market characterised by increase in short-term interest rates in Norway
- Stable outlook



Net operating income



Net profit



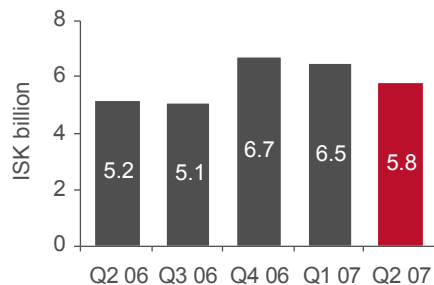
Corporate Banking

The quarter

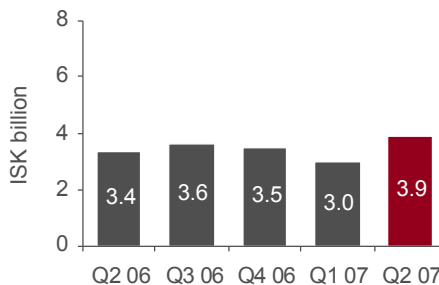
- Growth in both Net interest income and pre-tax profit
- Icelandic corporate market continues to be active and competitive
- Turnover high in Norwegian commercial real estate market
- Strong performance in niches
- Exchange rate difference effects the portfolio size
- Pipeline remains strong



Net operating income



Net profit



Investment Banking

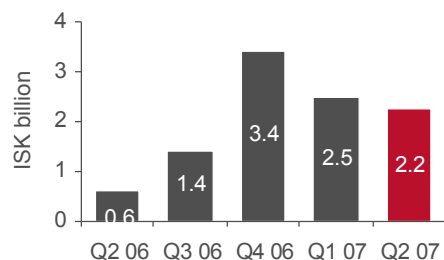
- 01. Strategy & Overall development
- 02. Highlights & key figures
- 03. Performance and status analysis
- 04. Results of business units**
- 05. Icelandic Economy

The quarter

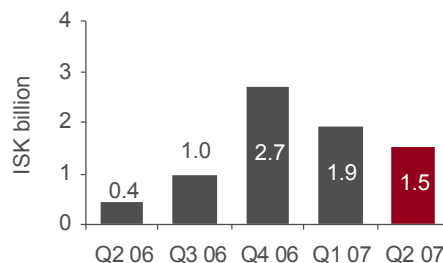
- Solid quarter with a number of mid size transactions contributing to a good level of earnings
- Strong performance in Iceland – advisory market active
- Norway performed well executing several share issues in the quarter
- Corporate advisory teams were acquired in Sweden and Norway
- Priorities will include driving investment opportunities across Nordic clients
- Deal flow is strong and focus markets are active



Net operating income



Net profit



Markets

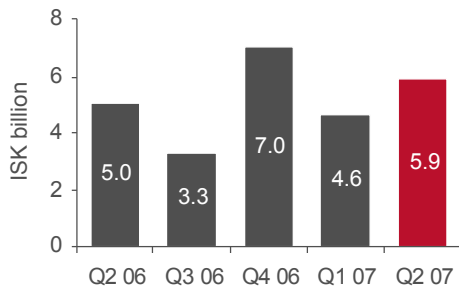
- 01. Strategy & Overall development
- 02. Highlights & key figures
- 03. Performance and status analysis
- 04. Results of business units**
- 05. Icelandic Economy

The quarter

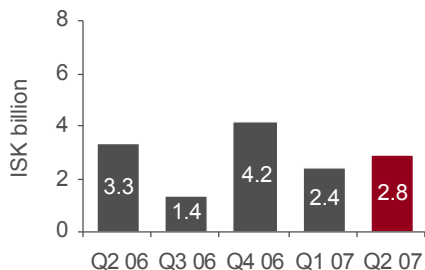
- 3rd largest broker in the Nordic equity market with market share of 6.16%
- High net operating income
- Iceland characterised by increasing volumes
- Customer activity remained high in Norway in favourable market
- Sweden continues to be the volume driver in Markets
- Favourable markets in Finland and Russia



Net operating income



Net profit



Investment Management

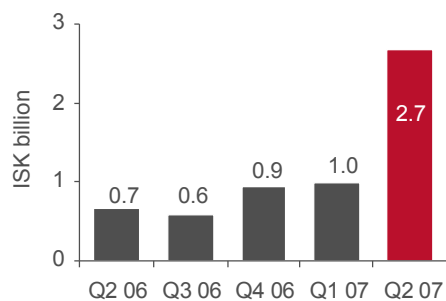
- 01. Strategy & Overall development
- 02. Highlights & key figures
- 03. Performance and status analysis
- 04. Results of business units**
- 05. Icelandic Economy

The quarter

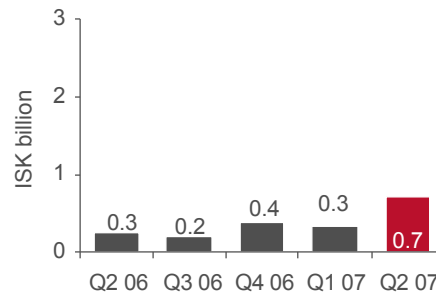
- Growth in AuM of 69% to ISK 913 billion
- Continued growth in portfolio management for private clients in Iceland
- Demand for structured products strong during the quarter in Finland
- Glitnir funds growing over the period
- Investment Management will be Glitnir's focus area for growth
- Opportunities in stepping up the range of international investment



Net operating income



Net profit



Strong Earnings

Aligning the group for further growth

• Increase in earnings

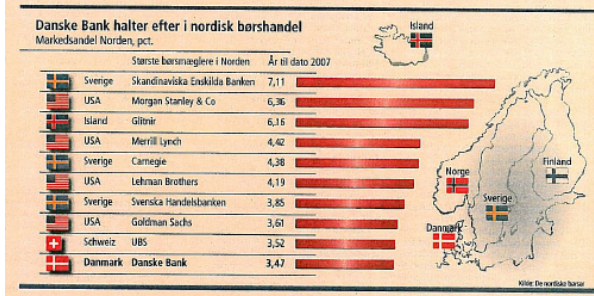
- 27% increase in net operating income Q2 on Q1
- 34% increase in pre-tax profit Q2 on Q1

• Successful consolidation of new units

- Finnish operation consolidation in final stages
- Norwegian operations aligned
- Nordic executive team in place
- 500 new people added to the group
 - 187 new people hired
 - 317 people in FIM

• Opportunities ahead

- Corporate Banking
- Investment Banking
- Niches



01. Strategy & Overall development
02. Highlights & key figures
03. Performance and status analysis
04. Results of business units
05. Icelandic Economy



The Icelandic Economy

Ingólfur H. Bender, Head of Research - Iceland
Glitnir Research

The current state of the Icelandic economy

- 01. Strategy & Overall development
- 02. Highlights & key figures
- 03. Performance and status analysis
- 04. Results of business units
- 05. Icelandic Economy

Hit with a demand shock last year

- The economy is recovering

Investment coming to a temporary halt

- Another investment probably starting next year

Some “adverse” news lately

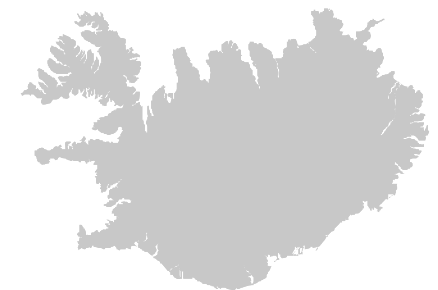
- Reduction of the cod quota, downgrade by Fitch, enlargement of Alcan’s aluminium smelter rejected

But still

- Asset prices are rising fast, consumer expectations are high and purchasing power is growing rapidly

The output gap is closing

- But there is still inflationary pressure and large external deficit
- Might complicate the adjustment process



Economic growth has slowed markedly

Slow growth of the economy

- Latest figures: 0.1% contraction in Q1 07 after 2.5% growth in Q4 06
- Indications of a pick up in Q2 07

Below potential growth

- Potential growth around 2.5-3.0%
- Current growth below that so the positive output gap is decreasing

The economy is cooling down

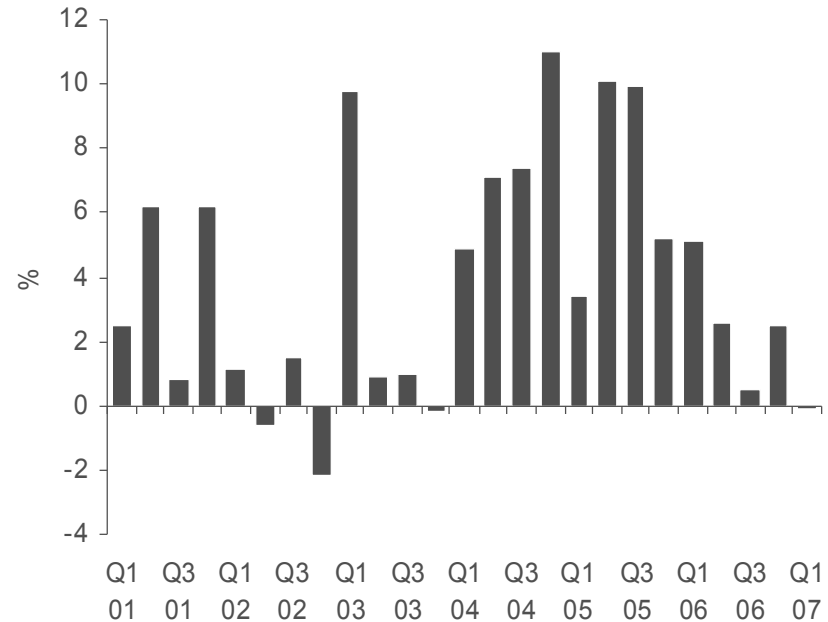
- Less inflation and trade deficit



Low growth this year

- Probably 1.5% growth
- Low enough to decrease the output gap further
- Close to a steady state next year

Economic growth



- 01. Strategy & Overall development
- 02. Highlights & key figures
- 03. Performance and status analysis
- 04. Results of business units
- 05. Icelandic Economy

Growth in consumption slowing down

Households well off

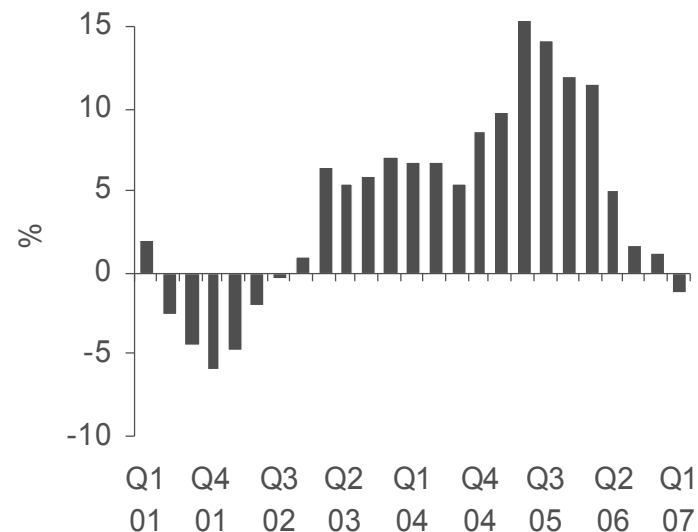
- Extensive assets
 - Housing price increase
 - Company value increase
 - Pension funds large
- Can handle contraction without serious difficulty
 - Purchasing power is strong
 - High level of employment and low unemployment



Slower consumption growth

- 1.2% contraction in Q1 07
 - Change in sentiment last year
- Indication of a pick up in Q2 07
 - Imports, credit card turnover etc.
 - Purchasing power growing, asset prices increasing etc.

Private consumption growth



Temporary contraction in investments

Investment level exceptionally high

- Investment as a share of GDP 33% in Q4
- Doubled since the beginning of the investment boom

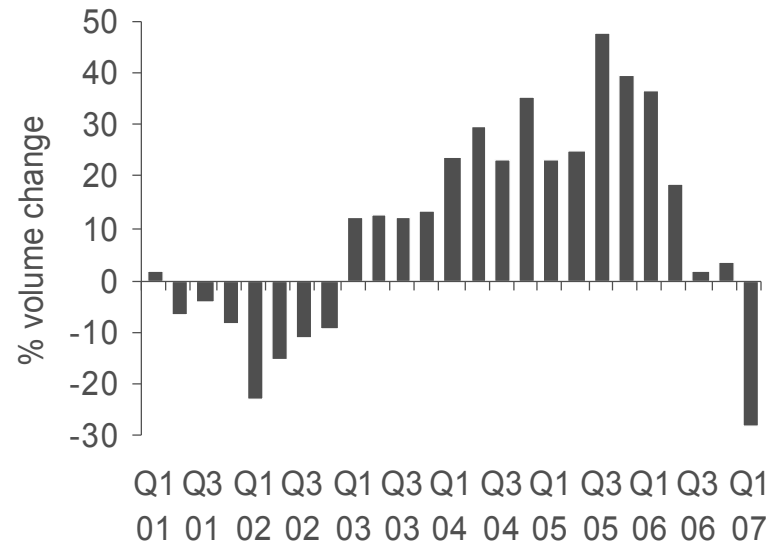
Investment has contracted this year

- Investment contracted in Q1 07
 - Mostly due to investments in the aluminium and power generation sectors

Further FDI in aluminium sector in coming years

- Investment plans for a 240 thous. tonne aluminium smelter in Helguvík and power supply
- Estimated total cost at ISK 120bn in 2008-2013 (10% of GDP year 2006)
- Another Alcoa plant in Húsavík

Investment



Large external imbalance

Current account deficit high

- High investment level, especially industrial investment
- High private consumption level and low savings rate
 - Households react to a favorable exchange rate

Rapid reduction ahead

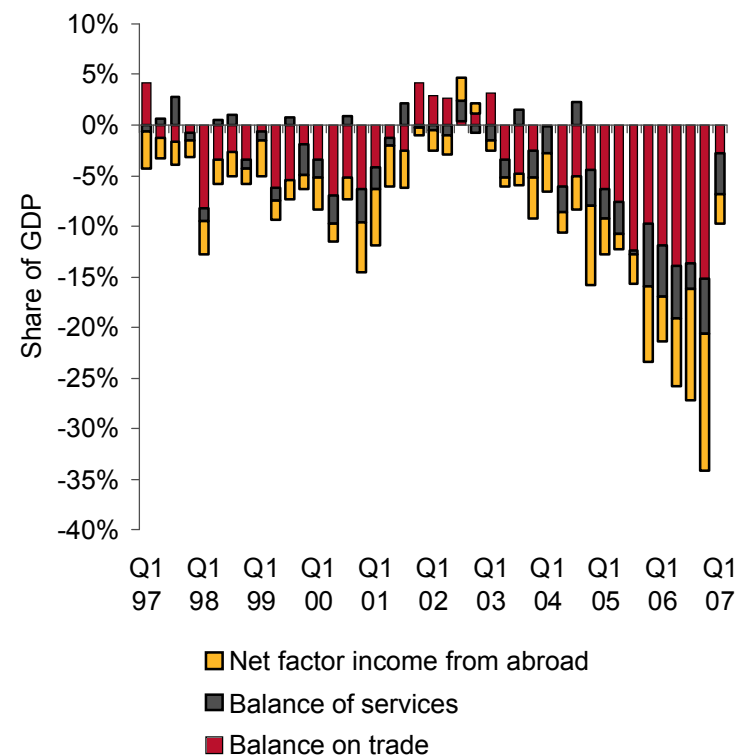
- Imports contract while exports revive
- ISK 28bn in Q1 compared to ISK 57bn in Q1 last year
- Forecast 16% this year and 8% next year

Still uncomfortably high

- Probable cause for nervousness in the financial market
- Downward pressure on the exchange rate

01. Strategy & Overall development
02. Highlights & key figures
03. Performance and status analysis
04. Results of business units
05. Icelandic Economy

Composition of the current account balance



Strong ISK in the short run

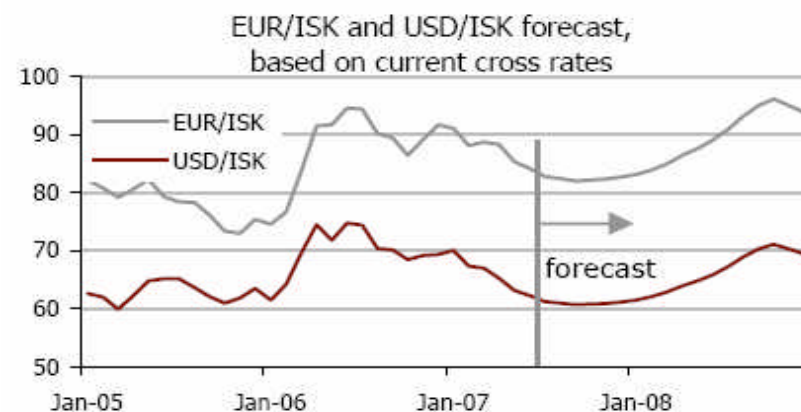
Imbalance calls for depreciation of ISK

- Current index level 115
 - EUR 85 and USD 62
- Just about 130 needed to bring the economy into balance
 - EUR 95 and USD 72

Depreciation likely next year

- Interest rate differential will decrease rapidly
- Large current account deficit

Volatility in the short run



Inflation declining

Inflation high...

- Currently 3.8%

...but coming down

- Spike last year due to depreciation of the krona
- Was 6.9% in the beginning of the year
- Underlying inflationary pressure still high
 - House prices keep rising
 - Wage costs increasing rapidly

The CB in trouble

- Won't reach the 2.5% target until 2009



Soft landing...but not without risk

After a 3 year growth period

- Driven by growth in investment and consumption
- Restructuring of the economy

There are now signs of a slowdown

- Especially related to private consumption
- Contraction in investment has started

Slow growth this year

- Contraction in investment and slow growth in consumption

Imbalance a short-term risk

- Current account deficit and large net external debt a risk factor
- Might complicate the adjustment process

Off to another growth period in 2008

- Increased exports
- Further FDI
- About 3% growth in 2008-2010
- Inflation low and c/a deficit sustainable





Q&A



Appendix

Fast growing Nordic financial group

A balanced growth history

	1904-2000	2001-2004	2005	2006	2007
Organic		<ul style="list-style-type: none"> 2003 Branch in Luxembourg 2001 Office opened in London 	<ul style="list-style-type: none"> Office in Copenhagen Banking license in Luxembourg 	<ul style="list-style-type: none"> Office in Shanghai Office in Halifax Becomes Glitnir 	<ul style="list-style-type: none"> Office in New York to open in September
		Universal Banking in Iceland	Expanding operations internationally	Balance sheet transformation	Revenue mix transformation
Acquired	<ul style="list-style-type: none"> Domestic consolidator in the financial sector in Iceland <p>Assets : EUR 3.8 billion PBT : EUR 13 million</p>	<ul style="list-style-type: none"> 2004 Acquired KredittBanken <p>Assets : EUR 8.1 billion PBT : EUR 162 million</p>	<ul style="list-style-type: none"> Acquired BNbank Acquired FactoNor <p>Assets : EUR 19.7 billion PBT : EUR 296 million</p>	<ul style="list-style-type: none"> Acquired Norse Securities, Norway Acquired UNION, Norway Acquired Fischer Partners, Sweden Acquired 45% in Norsk Privat Økonomi, Norway <p>Assets : EUR 23.7 billion PBT : EUR 529 million</p>	<ul style="list-style-type: none"> Acquired FIM, Finland Establishment of Glitnir Property Group (GPG) Acquired Leimdörfer into GPG <p>Assets: EUR 26 billion PBT Q1: EUR 96 million</p>

Building a leading Nordic Financial Group

Successful development of acquired entities

Strategic integration 2007

- Foundation for Investment Management
- AuM increased by 20% in 6 months
- Seeing the first cross border success stories

Leading Nordic brokerage house 2006

- From # 5 to # 3 in Sweden in equity turnover
- Built up Corporate Finance & Inv. Mgt.
- Stable profits
- From 67 to 86 employees

Highly profitable 2006

- Foundation for Glitnir Property Group
- Transaction volume up by 100%
- AuM up by 250%
- From 26 to 30 employees

Creating opportunities

- Investing in people
- Focusing on top line growth
- Building strong client relationships
- Seeking cross border collaboration and opportunities

Performance 2004-2007

- 235% increase in PBT
- 155% increase in income
- 230% increase in assets

Share price — Glitnir — Dow Jones STOXX Nordic

Exceptional growth 2006

- Built up Corporate Finance & leading ECM team
- Profit CAGR 156%
- From 32 to 73 employees

Strong lending growth 2004

- Centre of excellence offshore service vessels
- Profit CAGR of 90%
- Loan CAGR of 71%
- From 24 to 39 employees

Stabilising factor & strong platform 2005

- Continued low defaults (0.01% of loans)
- Profit CAGR of 6%
- Loan CAGR of 9%
- From 86 to 107 employees

Strong growth 2005

- Significant increased activity level
- Profit CAGR of 44%
- From 21 to 23 employees

Glitnir Real Estate Exposure

- **Glitnir's exposure to commercial real estate is about 26% of consolidated group exposure, and about 17% retail home mortgages.**
- **Real estate exposure comprises:**
 - Retail mortgages in home markets (Norway and Iceland)
 - 120 bn ISK in Iceland
 - 130 bn ISK in Norway
 - Commercial real estate exposure
 - 47 bn ISK to real estate companies in Iceland
 - 52 bn ISK to real estate companies in Scandinavia and Germany in Luxembourg subsidiary
 - 348 bn ISK to corporates and housing co-ops in Norway

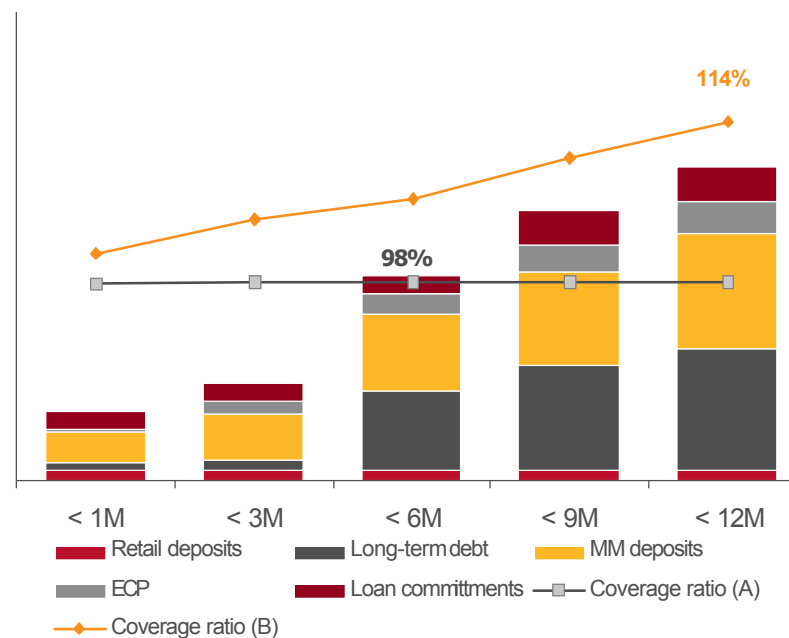
Retail Home Mortgages

- **Retail home mortgages in Iceland are 120 bn ISK**
 - Mostly CPI-linked ISK
 - More than 80% of exposure is in capital area
 - More than 80% of exposure is first priority and LTV < 80%
 - Typically 20-40 years, with interest rate reset every 5 years
 - Currently very low loss rate
- **Retail home mortgages in BNbank in Norway are about 130 bn ISK**
 - LTV < 80% at time loan is granted, more than 80% of exposure have LTV lower than 60%
 - Over 55% exposure is in Oslo, rest is diversified across larger cities in South, Central and Western Norway
 - Mostly variable interest rate, typically 15-20 years, up to 30 years.
 - Extremely low default rate

Liquidity position remains strong

- Glitnir Bank's policy is for immediate liquidity to cover all maturing debt of the parent company other than general deposits for the following 6 months
- In addition, all debt maturing within the following 12 months must be covered with immediate liquidity and other liquid assets

Liquidity position on 30 June 2007














Recent transactions of Corporate banking



 Debt Arrangement MLA Q2 2007 UK	 Debt Participation Q2 2007 UK	 Debt Arrangement Q2 2007 Iceland	Nopco Paper Technology Total Capital Finance Q2 2007 Norway	 Total Capital Finance Q2 2007 UK	 Debt Participation Q2 2007 UK
 Debt Arrangement JLA Q2 2007 UK	 Debt Participation Q2 2007 Sweden	 Debt Participation Q2 2007 Germany	 Debt Participation Q2 2007 UK	 Debt Participation Q2 2007 Germany	 Debt Participation Q2 2007 UK
 Debt Participation Q2 2007 Germany	 Debt Participation (GBP 35 m) Q2 2007 UK	 Debt Participation Q2 2007 Sweden	 Debt Participation Q2 2007 Denmark	Cupquellan Debt Arrangement (USD 10 m) Q2 2007	Bergur Huginn ehf. Refinancing (ISK 3 bn) Q2 2007 Iceland
 Financing for buying VGI (ISK 500 m) Q2 2007 Iceland	 Debt Arrangement (ISK 2 bn) Q2 2007 Iceland	 Debt Arrangement (ISK 12 bn) Q2 2007 Iceland	Höfðatorg ehf. Debt Arrangement (ISK 5 bn) Q2 2007 Iceland	 Debt Participation (GBP 30 m) Q2 2007 UK	 Debt Partocopation (EUR 50 m) Q2 2007 UK

Recent transactions of Corporate finance







 <p>Advisory for buying Maritech Q2 2007 Iceland</p>	 <p>Advisory to buyer Q2 2007 Iceland</p>	 <p>Advisory to seller Q2 2007 Iceland</p>	 <p>Advisory for buying VGI Q2 2007 Iceland</p>	 <p>Advisory to buyer (ALP Car Rental) Q3 2006 Iceland</p>	 <p>Advisory for buying Hitaveita Suðurnesja Q2 2007 Iceland</p>
<p>BSA Kontoreiendom AS</p> <p>Advisory to buyer Q2 2007 Norway</p>	 <p>Share issue (USD 130 m) Q2 2007 Norway</p>	<p>Norway Pelagic</p> <p>Share issue as co-lead manager (NOK 220 m) Q2 2007 Norway</p>	<p>Branco</p> <p>Share issue (NOK 44 m) Q2 2007 Norway</p>	 <p>IPO Q2 2007 UK</p>	 <p>IPO Q2 2007 Norway</p>
<p>Svenska Capital Oil</p> <p>IPO Q2 2007 Sweden</p>	 <p>Share issue Bond and sale-lease back Q2 2007 Norway</p>	<p>Marine Vekst II</p> <p>Co-manager in share issue (NOK 165.3 m) Q2 2007 Norway</p>	 <p>Willkommen Advisory to Seller Q2 2007 Germany</p>		



Recent transactions of International banking

 <p>Loan (USD 50 m) Q2 2007 Norway</p>	 <p>Pacific Ethanol, Inc. Senior Secured Credit Facilities (USD 10 m) Q2 2007 US</p>	<p>Cupquellan</p> <p>Loan (USD 17.2 m) Q2 2007</p>	 <p>Share Purchase Loan (CAD 34 m) Q2 2007 Canada</p>
---	---	---	--

 <p>Advisory for acq. of Creative Foods China Q2 2007 China</p>	 <p>Follow-on Equity Sale (USD 130 m) Q2 2007 Norway/S-America</p>	 <p>Joint-Venture Real Estate Project Q2 2007 China</p>
--	--	--

Recent transactions of Markets

 <p>Financing (ISK 5 bn) Q2 2007 Iceland</p>	 <p>Financing (ISK 5 bn) Q2 2007 Iceland</p>	 <p>Financing (ISK 4 bn) Q2 2007 Iceland</p>	 <p>Financing (ISK 8 bn) Q2 2007 Iceland</p>
---	---	--	---

 <p>Sale of Shares Q2 2007 Finland</p>	<p>Active Warrior AS</p> <p>Equity Financing Q2 2007 Norway</p>	 <p>Sale of Shares Q2 2007 Finland</p>
--	---	--

Disclaimer

- This material has been prepared for professional investors. Glitnir Banki hf. (Glitnir) when preparing this report has not taken into account any one customer's particular investment objectives, financial resources or other relevant circumstances and the opinions and recommendations herein are not intended to represent recommendations of particular investments to particular customers. All securities' transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk. Due care and attention has been used in the preparation of this forecast information. However, actual results may vary from their forecasts, and any variation may be materially positive or negative. Forecasts, by their very nature, are subject to uncertainty and contingencies, many of which are outside the control of Glitnir.
- Glitnir can not guarantee that the information contained herein is without fault or entirely accurate. The information in this material is based on sources that Glitnir bank believes to be reliable. Glitnir bank can however not guarantee that all information is correct. Furthermore, information and opinions may change without notice. Glitnir bank is under no obligation to make amendments or changes to this publication if errors are found or opinions or information change. Glitnir bank accepts no responsibility for the accuracy of its sources.
- Glitnir bank is the owner of all works of authorship including, but not limited to, all design, text, sound recordings, images and trademarks in this material unless otherwise explicitly stated. The use of Glitnir's material, works or trademarks is forbidden without written consent except were otherwise expressly stated. Furthermore, it is prohibited to publish material made or gathered by Glitnir bank without written consent.