



First-half results 2007

## Agenda

A small version of the EXISTA logo, consisting of the word "EXISTA" in white, uppercase, sans-serif font with a red dot above the "I", set against a blue square background.

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

## Financial highlights - January to June 2007

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### Performance in 1H 2007

- After-tax profit €862 million
- Annualised return on equity 70%
- Earnings per share 7.65 cents
- Total revenue €958 million
- Total assets €7.71 billion, up by 75%
- Total equity €2.83 billion, up by 49%
- Equity ratio 36.7% at the end of June

### Performance in Q2 2007

- After-tax profit €221 million
- Annualised return on equity 32%
- Earnings per share 1.96 cents
- Total revenue €290 million

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## About the interim financial statements

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### Notes about Exista's operations and accounting in 2006 and 2007

- Insurance and asset financing operations were 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 are prepared in euros as of the beginning of 2007
  - Financials for 2006 translated into euros for comparison
- The equity method is used for the Group's strategic holdings in financial companies since the beginning of 2007
  - Reported income in the first half around €19 million lower than if assessed at fair value
  - Strategic holdings in non-financial companies continue to be assessed at fair value
- Interim financial statements prepared in accordance with IFRS and reviewed by the Group's auditors

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# Strong first half 2007

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(€million)	1H 2007	1H 2006	Change
Financial assets designated at fair value	73.5	11.2	62.3
Financial assets held for trading	147.3	21.3	126.0
Dividend	12.0	19.6	-7.6
Interest revenues	37.8	10.2	27.6
Insurance premium	65.8	11.5	54.3
Share of profits of associates	615.3	0.0	615.3
Other revenues	6.6	1.1	5.5
<b>Total revenues</b>	<b>958.2</b>	<b>74.9</b>	<b>883.3</b>
<b>Total expenses</b>	<b>-83.2</b>	<b>-16.8</b>	<b>-66.4</b>
<b>Profit before financial expenses</b>	<b>875.0</b>	<b>58.1</b>	<b>816.9</b>
<b>Financial expenses</b>	<b>-52.8</b>	<b>-100.1</b>	<b>47.3</b>
<b>Profit (loss) before tax</b>	<b>822.1</b>	<b>-42.1</b>	<b>864.2</b>
Income tax	39.9	3.7	36.2
<b>Profit (loss) for the period</b>	<b>862.1</b>	<b>-38.4</b>	<b>900.5</b>

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## Increasing diversification in revenue

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(€million)	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006
Financial assets designated at fair value	35.3	38.2	24.6	309.0	-95.7
Financial assets held for trading	36.4	110.8	103.8	2.9	1.0
Dividend	6.9	5.0	58.3	0.5	0.2
Interest revenues	19.3	18.4	22.8	16.8	9.1
Insurance premium	30.6	35.2	25.6	35.0	10.5
Share of profits of associates	158.3	457.0	0.0	0.0	0.0
Other revenues	3.3	3.3	2.5	3.7	1.1
<b>Total revenues</b>	<b>290.2</b>	<b>668.0</b>	<b>237.5</b>	<b>368.0</b>	<b>-73.7</b>

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## Quarterly development of P&L

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(€million)	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006
<b>Total revenues</b>	<b>290.2</b>	<b>668.0</b>	<b>237.5</b>	<b>368.0</b>	<b>-73.7</b>
Insurance claims	-24.5	-26.5	-21.8	-28.1	-6.8
Operating expenses	-15.5	-16.7	-17.6	-23.2	-7.3
<b>Total expenses</b>	<b>-40.0</b>	<b>-43.2</b>	<b>-39.4</b>	<b>-51.2</b>	<b>-14.1</b>
<b>Profit (loss) before financial expenses</b>	<b>250.2</b>	<b>624.8</b>	<b>198.0</b>	<b>316.8</b>	<b>-87.9</b>
Interest expenses	-78.2	-56.4	-37.7	-26.7	-21.3
Net foreign exchange gains (losses)	52.7	29.0	-8.0	20.2	-23.0
<b>Financial expenses</b>	<b>-25.5</b>	<b>-27.4</b>	<b>-45.7</b>	<b>-6.5</b>	<b>-44.3</b>
<b>Profit (loss) before tax</b>	<b>224.7</b>	<b>597.5</b>	<b>152.3</b>	<b>310.3</b>	<b>-132.2</b>
Income tax	-3.3	43.2	-4.8	-8.3	6.3
<b>Profit (loss) for the period</b>	<b>221.4</b>	<b>640.7</b>	<b>147.4</b>	<b>302.0</b>	<b>-125.9</b>

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## Development of assets

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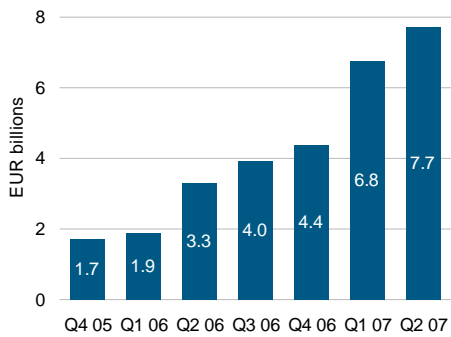
(€million)	30 Jun 2007	31 Dec 2006	Change
Financial assets measured at fair value	991	2,273	-56%
Financial assets held for trading	643	837	-23%
Loans and accounts receivable	769	704	9%
Goodwill and other intangible assets	512	465	10%
Investments in associates	4,612	0	
Other assets	182	117	56%
<b>Total Assets</b>	<b>7,709</b>	<b>4,395</b>	<b>75%</b>

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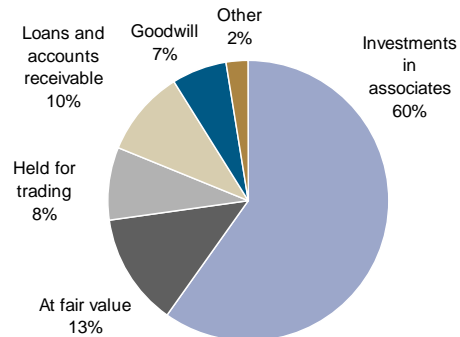
## Steady growth in assets

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Total assets by quarter



Composition of assets



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## Growth reflected in equity and liabilities

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(€million)	30 Jun 2007	31 Dec 2006	Change
<b>Shareholders' equity</b>	<b>2,827</b>	<b>1,894</b>	<b>49%</b>
Minority interest	0	6	
<b>Total Equity</b>	<b>2,828</b>	<b>1,900</b>	<b>49%</b>
Borrowings	4,575	2,183	110%
Technical provision	255	224	14%
Deferred income tax liability	28	60	-53%
Other liabilities	24	28	-14%
<b>Total liabilities</b>	<b>4,882</b>	<b>2,495</b>	<b>96%</b>
<b>Total equity and liabilities</b>	<b>7,709</b>	<b>4,395</b>	<b>75%</b>

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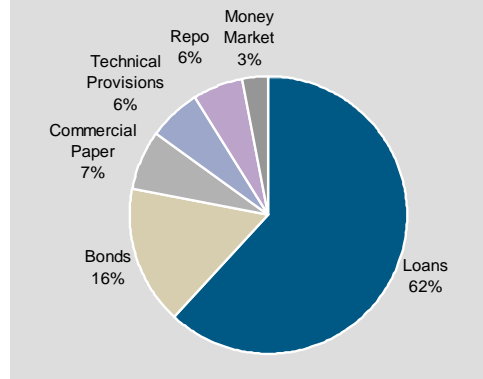
## Strong access to funding

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### Highlights

- Approximately €2.9 billion raised year-to date
- Continued success in diversifying funding sources
- Maturity profile extended with term funding
- Strong liquidity position

### Breakdown of funding



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## Operating Businesses – Income Statement

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(€million)	1H 2007	Q2 2007	Q1 2007
Investment revenue	147.4	29.8	117.7
Insurance premium	65.8	30.6	35.2
Interest income	36.2	18.5	17.7
Other revenue	6.5	3.3	3.2
<b>Revenue</b>	<b>255.9</b>	<b>82.2</b>	<b>173.8</b>
Insurance claims	-51.0	-24.5	-26.5
Operating expenses	-23.5	-11.1	-12.4
<b>Expenses</b>	<b>-74.5</b>	<b>-35.6</b>	<b>-38.9</b>
<b>Profit before financial expenses</b>	<b>181.4</b>	<b>46.5</b>	<b>134.9</b>
<b>Financial expenses</b>	<b>-11.4</b>	<b>-7.3</b>	<b>-4.0</b>
<b>Profit before tax</b>	<b>170.0</b>	<b>39.2</b>	<b>130.8</b>
Income tax	39.9	-3.3	43.2
<b>Profit after tax</b>	<b>210.0</b>	<b>35.9</b>	<b>174.0</b>

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## Key ratios of VÍS and Lýsing in 1H 2007

EXISTA



### VÍS Insurance

- Premium growth 32.5% year-on-year
- Growth in insurance policies 7.2% year-on-year
- Combined ratio 105% in 1H 2007
- Combined ratio 100.1% in Q2 2007



### Lýsing Asset Financing

- Total assets increased by 9.5% year-on-year
- Cost income ratio 29%, as opposed to 32% in 2006
- Annualised return on equity 22.2%
- Total assets EUR 720 million (ISK 61 billion)

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## Investment Businesses – Income Statement

EXISTA

(€million)	1H 2007	Q2 2007	Q1 2007
Investment income	700.6	207.1	493.4
Interest income	1.5	0.8	0.7
Other revenues	0.1	0.1	0.1
<b>Total revenues</b>	<b>702.2</b>	<b>208.1</b>	<b>494.2</b>
Operating expenses	-8.6	-4.4	-4.3
<b>Total expenses</b>	<b>-8.6</b>	<b>-4.4</b>	<b>-4.3</b>
<b>Profit before financial expenses</b>	<b>693.6</b>	<b>203.7</b>	<b>489.9</b>
<b>Financial expenses</b>	<b>-41.5</b>	<b>-18.2</b>	<b>-23.3</b>
<b>Profit before tax</b>	<b>652.1</b>	<b>185.5</b>	<b>466.6</b>
Income tax	0.0	0.0	0.0
<b>Profit for the period</b>	<b>652.1</b>	<b>185.5</b>	<b>466.6</b>

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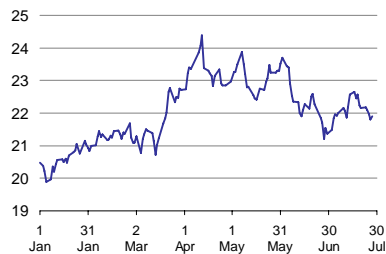
## Sampo Group – Long-term strategic asset

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### Ownership

- Exista's stake at the end of June: 18.9%
- Market value of stake at end of June: €2.3 billion
- Exista flagged 19.9% on 24 July
- Sampo accounted for by equity method in Exista's accounts

### Share price development 2007 (EUR)



### Sampo Group largest shareholders

Shareholders with more than 5% of share capital

- Exista 19.93%
- The State of Finland 13.70%
- Varma Pension Insurance 8.51%

### Sampo Group H1 2007

- Profit in Q1: €3.05 billion
- Total assets: €26.73 billion at end of Q1
- Market consensus for profit in Q2 €238 million
- 2Q interim report will be published 8 August 2007
- Increased its stake in Nordea during 1H 2007
- Sampo Bank transaction closed during 1H 2007

SAMPO GROUP

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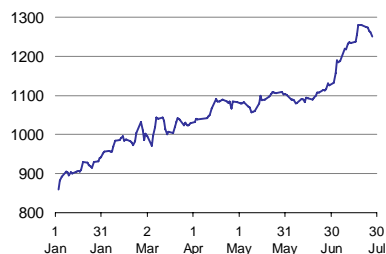
## Kaupthing Bank – Long-term strategic asset

EXISTA

### Ownership

- Exista's stake at the end of June: 23.0%
- Market value of stake at end of June: €2.3 billion
- Kaupthing Bank accounted for by equity method in Exista's accounts

### Share price development 2007 (ISK)



### About Kaupthing Bank

- A Northern European bank offering integrated financial services to companies, investors, and individuals
- Banking group operating in ten countries
- Main operations in the UK, Denmark, and Iceland

### 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 by 23.3% at a fixed exchange rate

KAUPTHING BANK

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## Bakkavör Group – Long-term asset

EXISTA

### Ownership

- Exista's stake at the end of June: 39.6%
- Market value of stake at end of June: €706 million
- Bakkavör accounted for by fair value method in Exista's accounts

### Share price development 2007 (ISK)



### About Bakkavör

- A leading international food manufacturer specialising in fresh prepared food and produce
- Operates 46 factories and employs over 16,000 people in seven countries
- Makes over 4,700 products in 17 product categories

### Bakkavör Group's H1 results 2007

- Shareholders' earnings: £25.1 million, up 27% YoY
- Earnings per share: £1.2, up 3%
- Operating profit (EBIT): £56.8 million, up 11%
- EBITDA ratio: 11.2%
- Annualised return on equity: 20.3%

**BAKKAVÖR**

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## Skipti performance in 1H 2007

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(ISK million)	1H 2007	1H 2006
Total revenues	15,694	11,754
Operating profit	2,316	1,966
Financial income (expenses)	519	-9,772
Taxes	-388	1,409
Net income (loss)	2,441	-6,407
<b>EBITDA</b>	<b>4,317</b>	<b>3,969</b>
<b>EBITDA ratio</b>	<b>27.5%</b>	<b>33.4%</b>
Cash generated by operations	4,330	4,262

### Ownership

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

### About Skipti (Iceland Telecom)

- 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

**Skipti**

## Exista shares and shareholders

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### Ratios 1H 2007

Price-earnings – P/E Jan – June	5.40
Price-to-book – P/B Jan – June	1.65
Highest/lowest closing price (ISK)	34.4/21.7
Turnover rate (Jan- Jun annualised)	63.0%

### Share price after listing (ISK)



### Shareholder list 27 July 2007

Bakkabraedur Holding B.V.	45.21%
Kista (savings banks)	8.94%
Samvinnutryggingar Holding	5.42%
Castel s.a.r.l. (holding company)	5.10%
SPRON (savings bank)	3.01%
Icebank (savings bank)	2.48%
AB-47 (holding company)	2.23%
Stofn (holding company)	1.92%
Hesteyri (holding company)	1.82%
Gildi Pension Fund	1.57%
<b>Ten largest shareholders</b>	<b>77.70%</b>
Other shareholders	22.30%
Arion (nominee accounts)	6.06%

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## Market predictions 2007

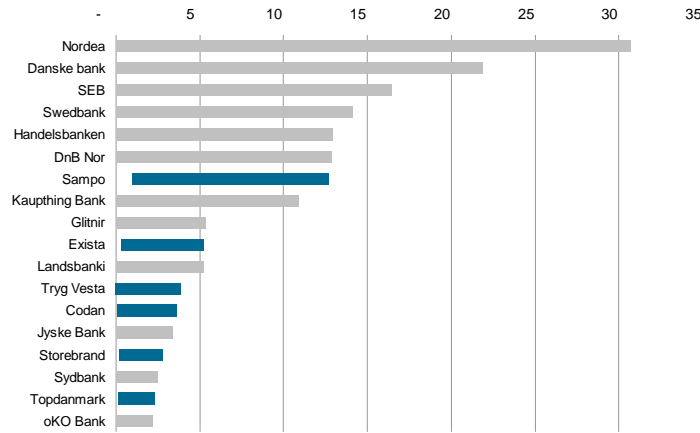
EXISTA

€million	Q2 2007			EXISTA	12M 2007		
	Glitnir	KAUP	Average		Glitnir	KAUP	Average
Total revenues	277.0	255.8	266.4	290.2	1,306	1,499	1,268
<b>Profit for the period</b>	<b>149.0</b>	<b>166.9</b>	<b>157.9</b>	<b>221.4</b>	<b>918</b>	<b>1,078</b>	<b>998</b>
<b>Key ratios</b>							
Earnings per share (EPS)*	-	-	-	7.65	-	0.10	0.10
Price earnings – P/E	-	-	-	5.40	5.0	4.30	4.65
Price to book – P/B	-	-	-	1.65	1.74	1.30	1.52
Return on equity	-	-	-	32.4%	32.7%	33.9%	33.3%
Equity ratio	-	-	-	36.7%	-	-	-

\*EPS in cents

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Top Nordic financial institutions by market capitalisation (€billions)



Source: OMX Group & Oslo Bors

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## Outlook for 2007

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- Exista rests on a strong foundation of sound operations and reliable assets
- The Group is working systematically toward strengthening and increasing the revenue base for the long term
- Performance of operating businesses is in line with expectations
- Outlook is positive for largest strategic holdings
- Associates provide steady revenue stream and reduce fluctuations
- Exista continues to focus on solid long-term growth and shareholder value

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Questions and answers