

Q2 2007 RESULTS

Growth and diversification

– milestones towards becoming the leading Nordic investment bank

William Fall, CEO

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Highlights Q2 07

– closer to our goal of becoming the leading Nordic investment bank

■ Financials

- Net operating income EUR 148 million – up 62% from Q1 07
- 33% of client- driven business
- ROE 23.8%
- Balance sheet EUR 6,829 million – up 31% from Q1 07

■ Extended international presence

- Acquisition of eQ
- Acquisition of a 50% holding in Wood & Company

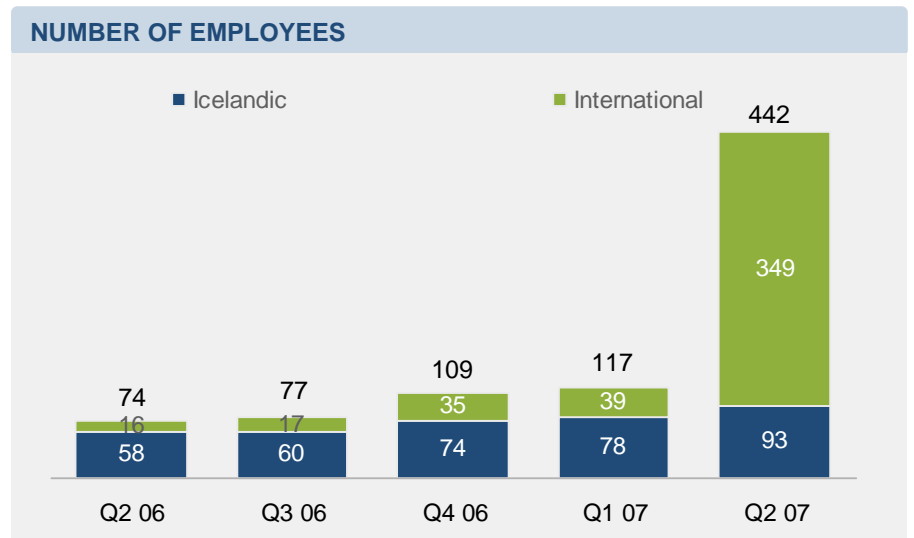
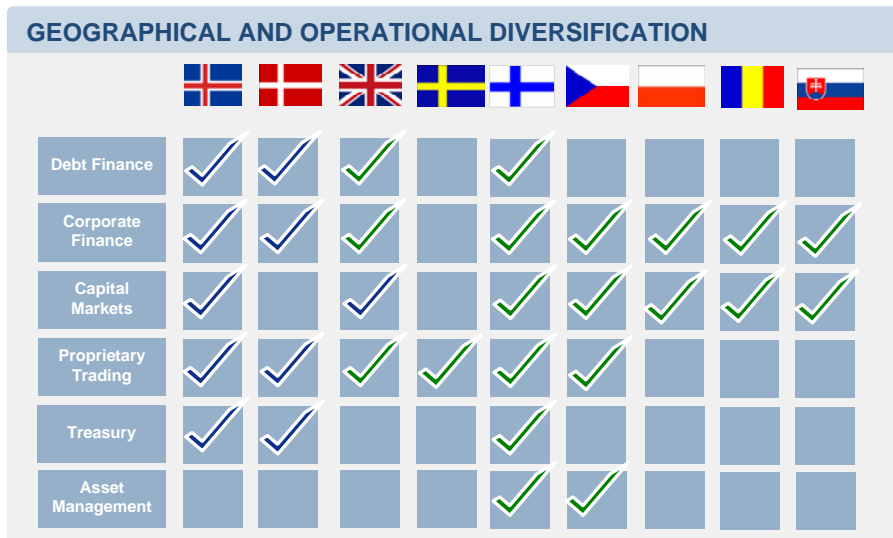
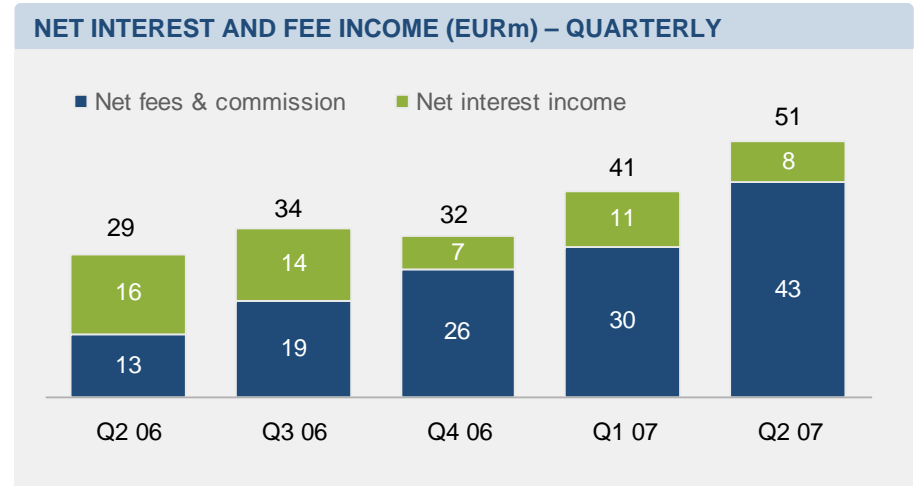
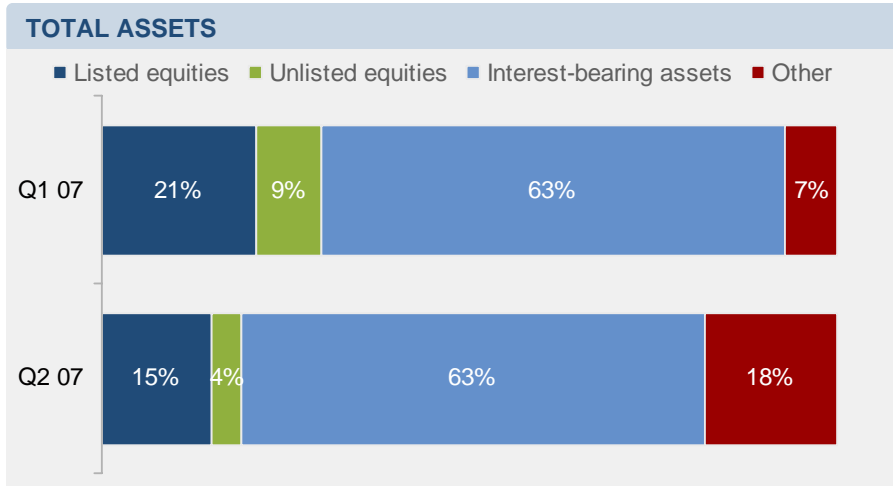
■ Platform growth

- New market areas: Straumur now operates in ten countries
- Strong customer base
- Number of employees: 442

■ Stronger management team

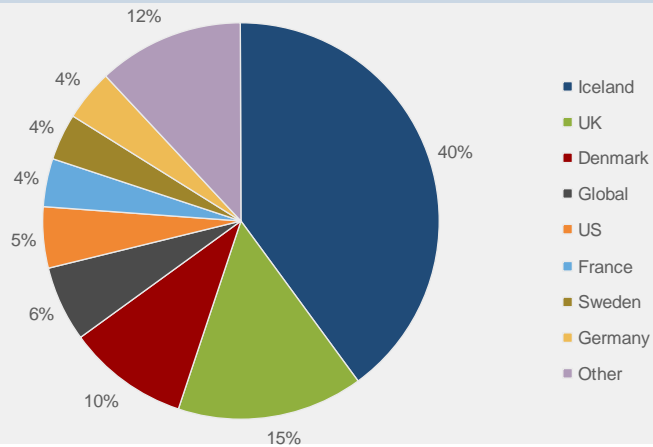
- William Fall appointed CEO on 29 May
- Höskuldur Ari Hauksson appointed Managing Director of Capital Markets on 10 May
- Fredrik Sjöstrand and Flemming Bendsen lead Proprietary Trading
- Finance & Accounting, Human Resources and Corporate Communications report directly to the CEO

Growth and diversification

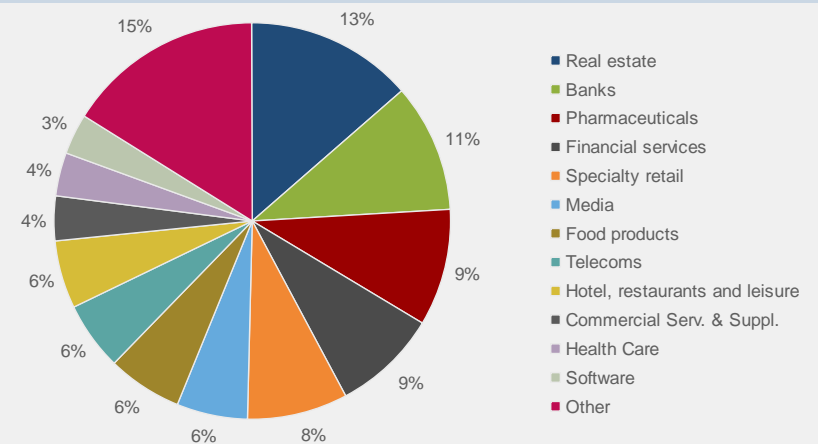


Well-diversified risk portfolio

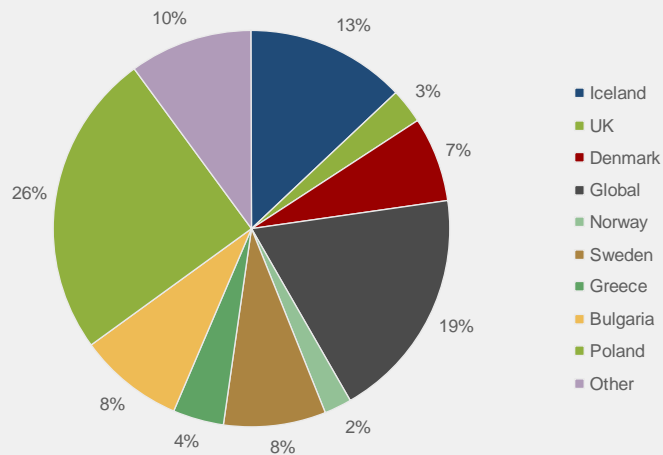
LOANS BY COUNTRY RISK



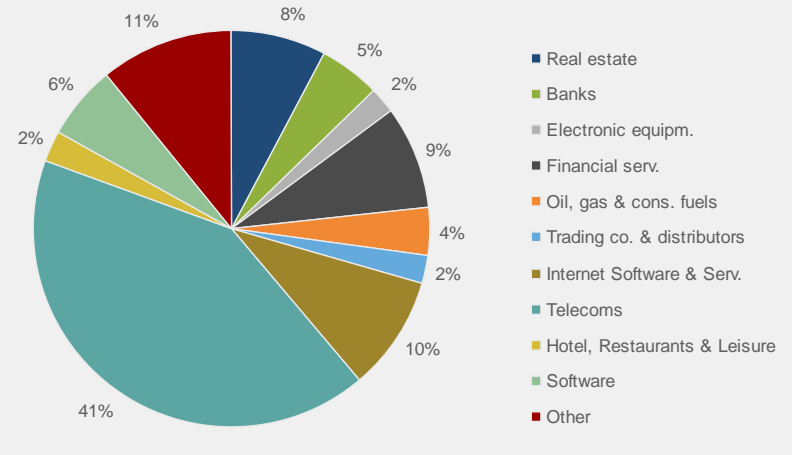
LOANS BY SECTOR



EQUITY BY COUNTRY RISK



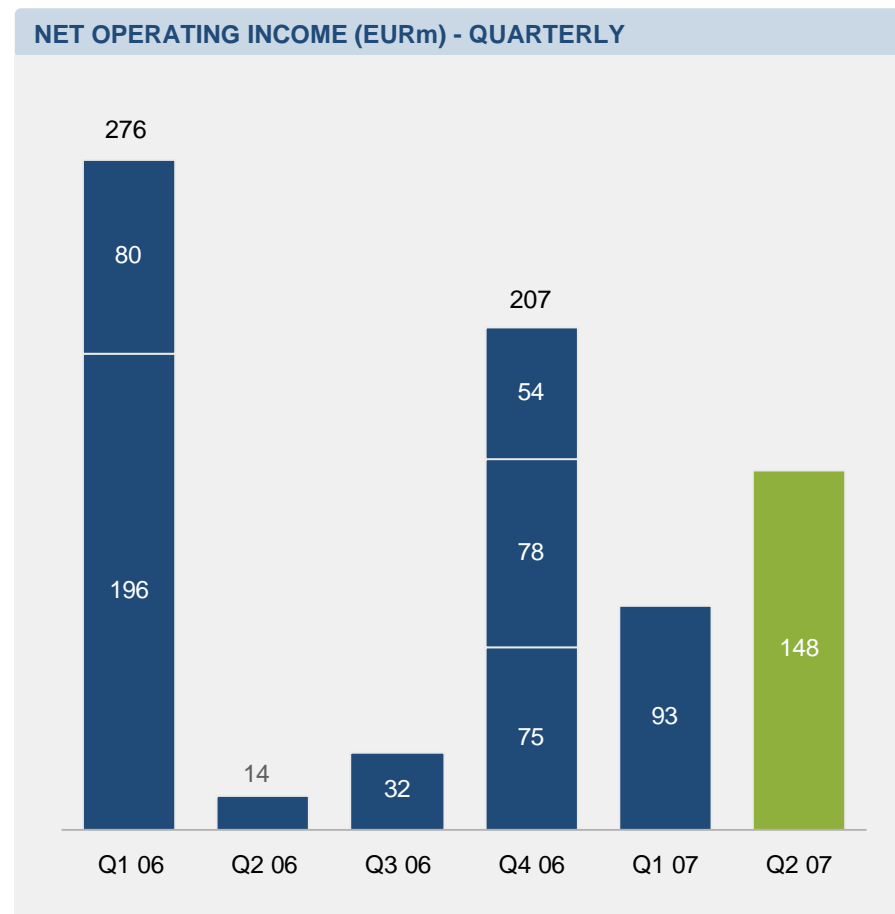
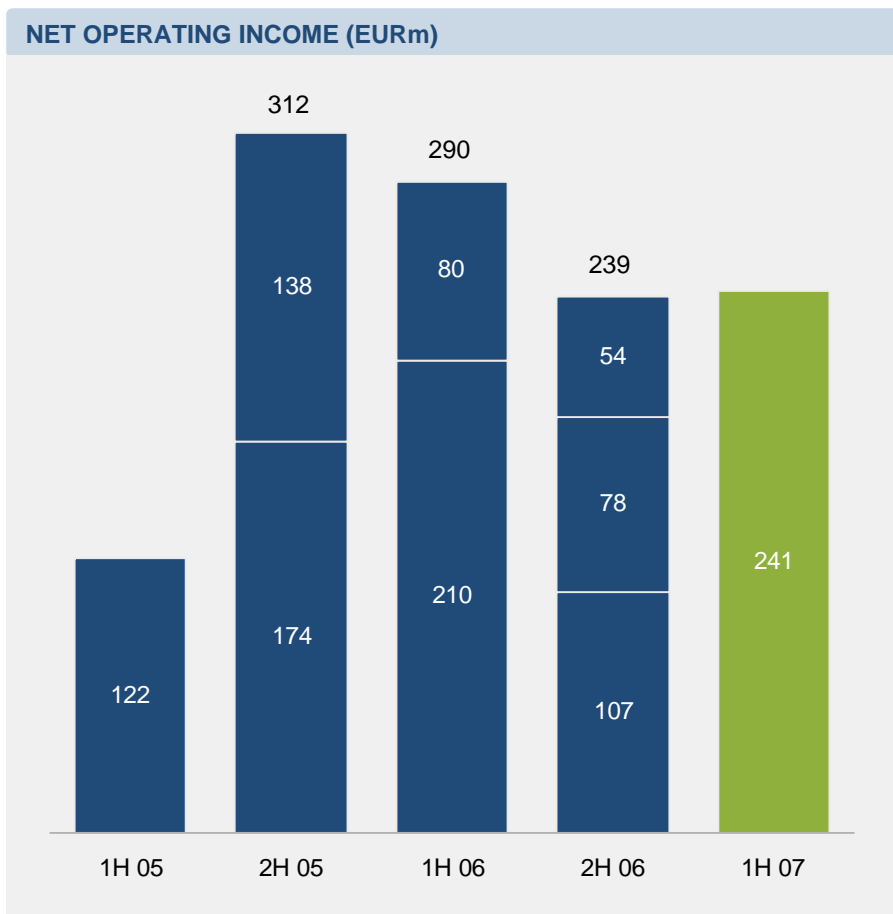
EQUITY BY SECTOR



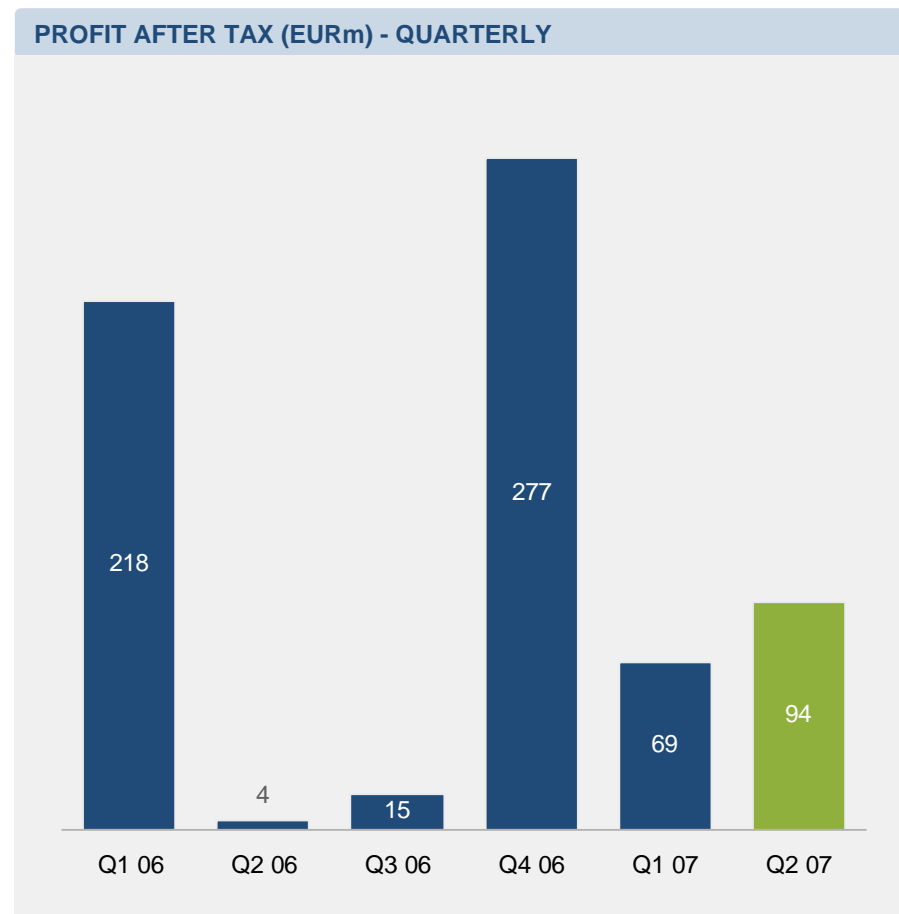
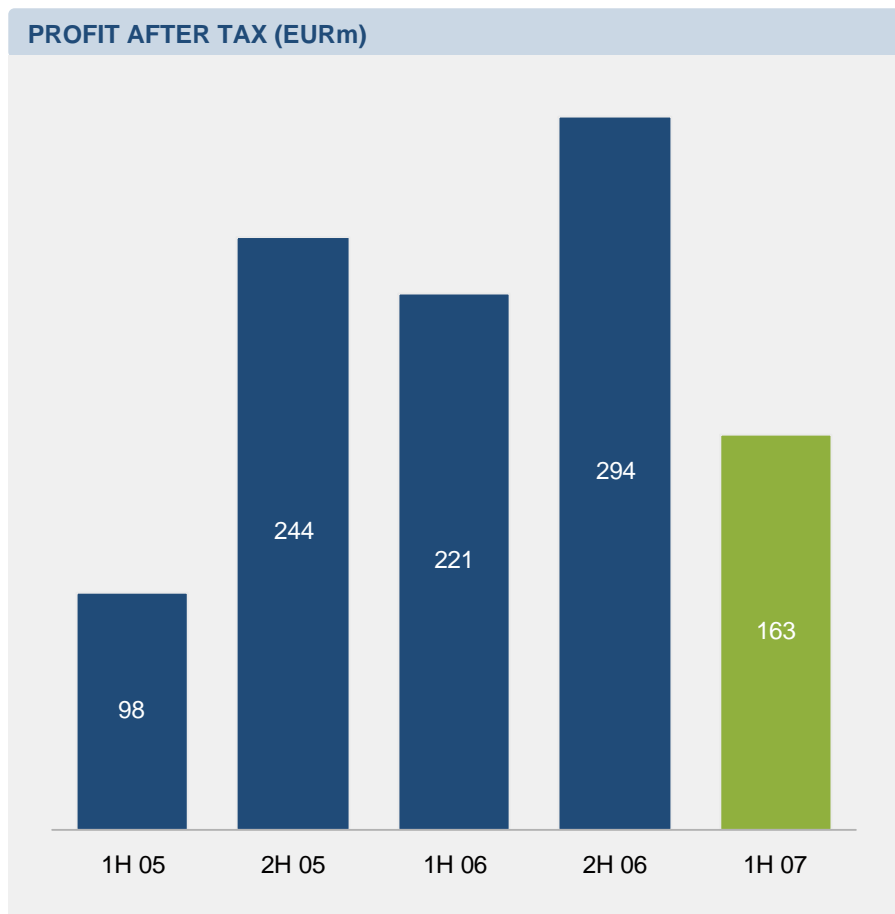
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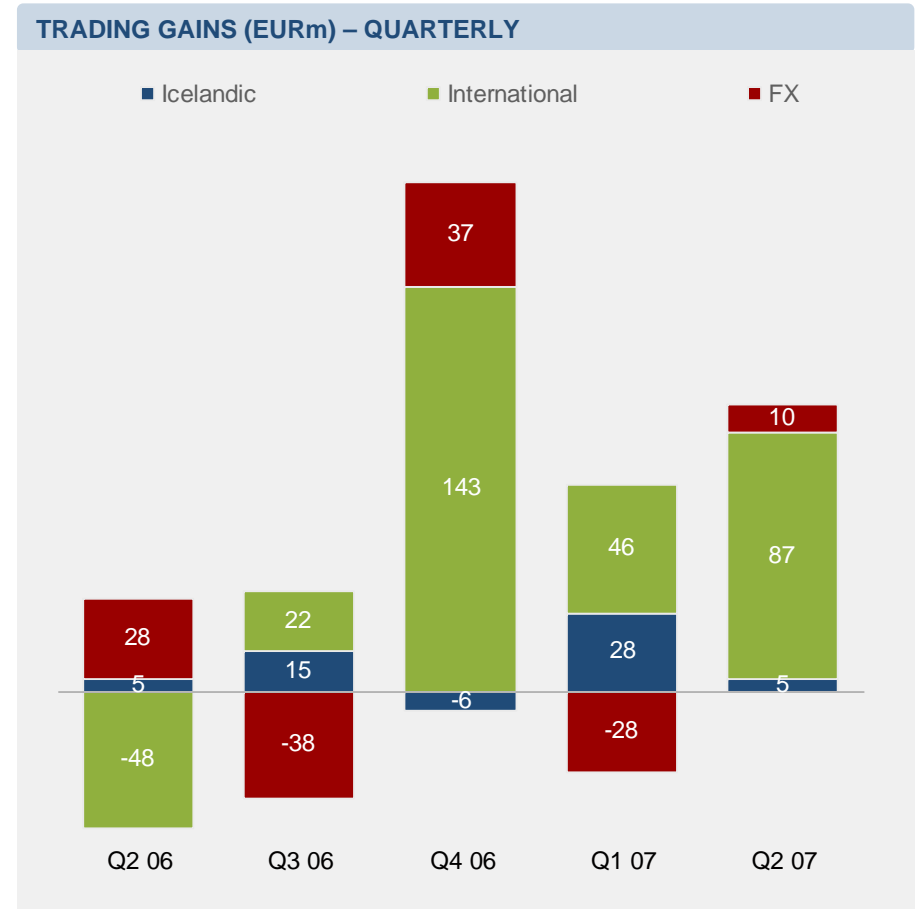
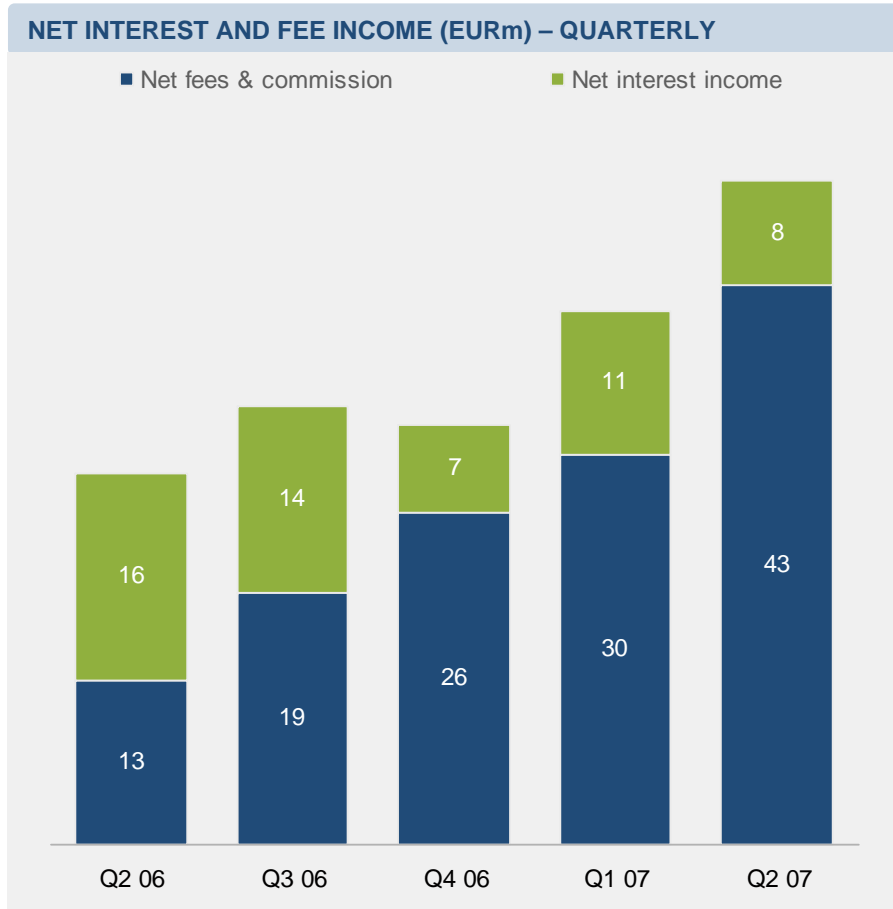
Net operating income



Profit after tax



Growing stable income

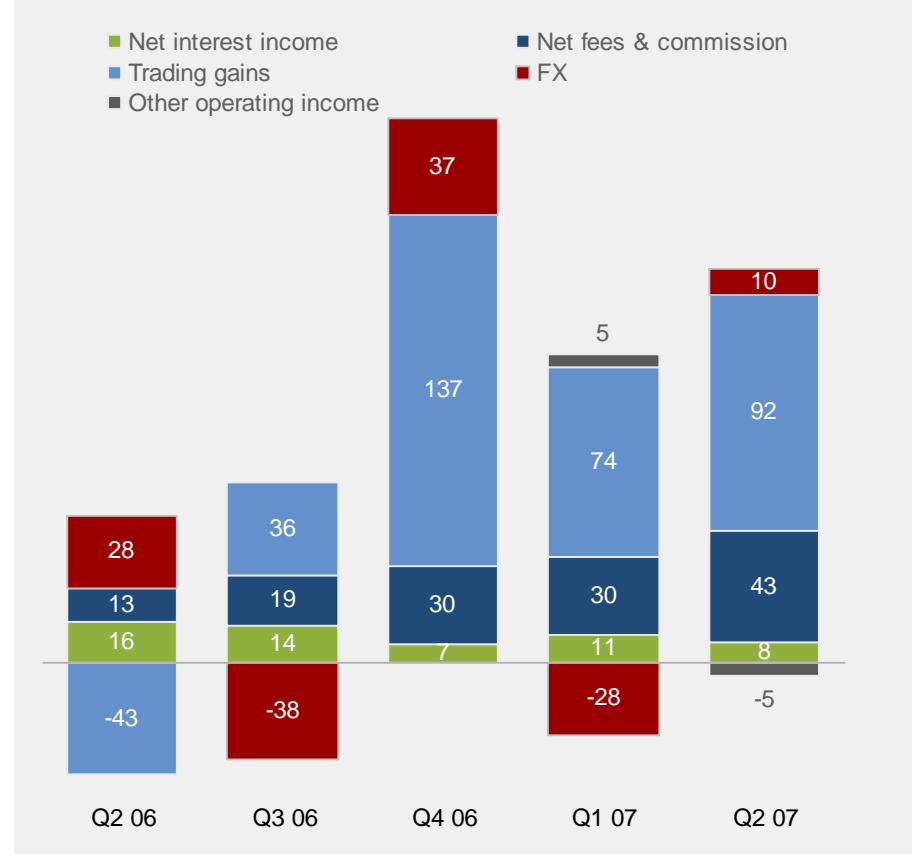


Geographic and revenue diversification

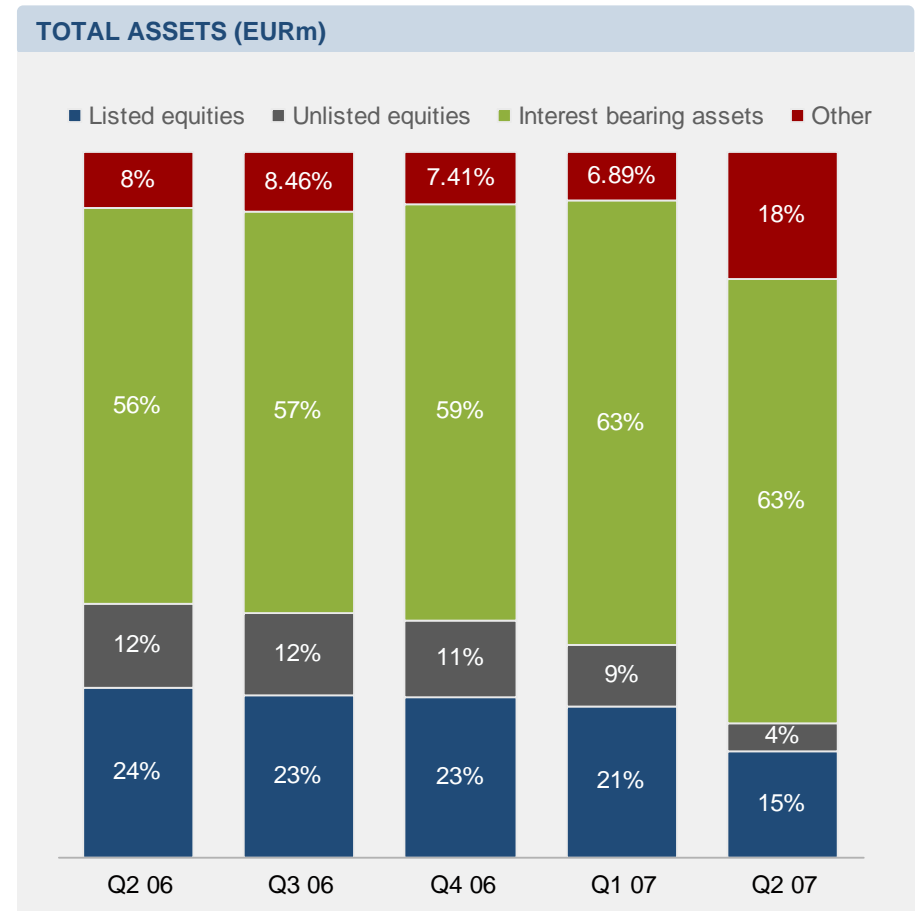
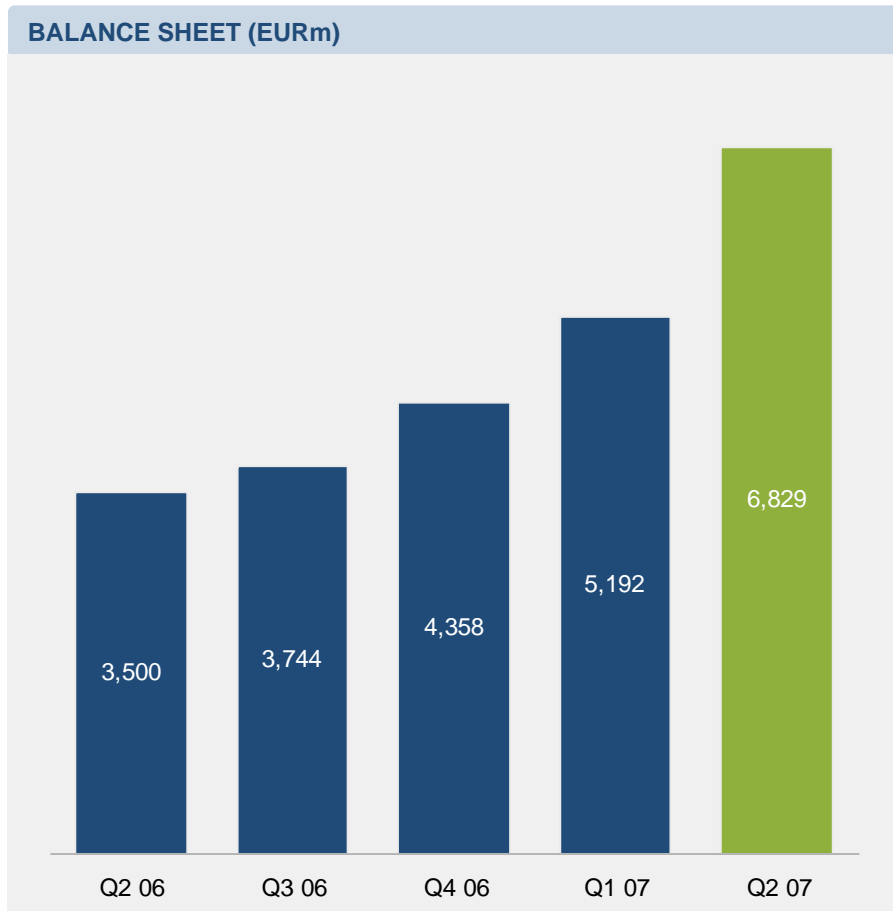
INCOME BY GEOGRAPHIC AREA



INCOME BY TYPE OF REVENUE

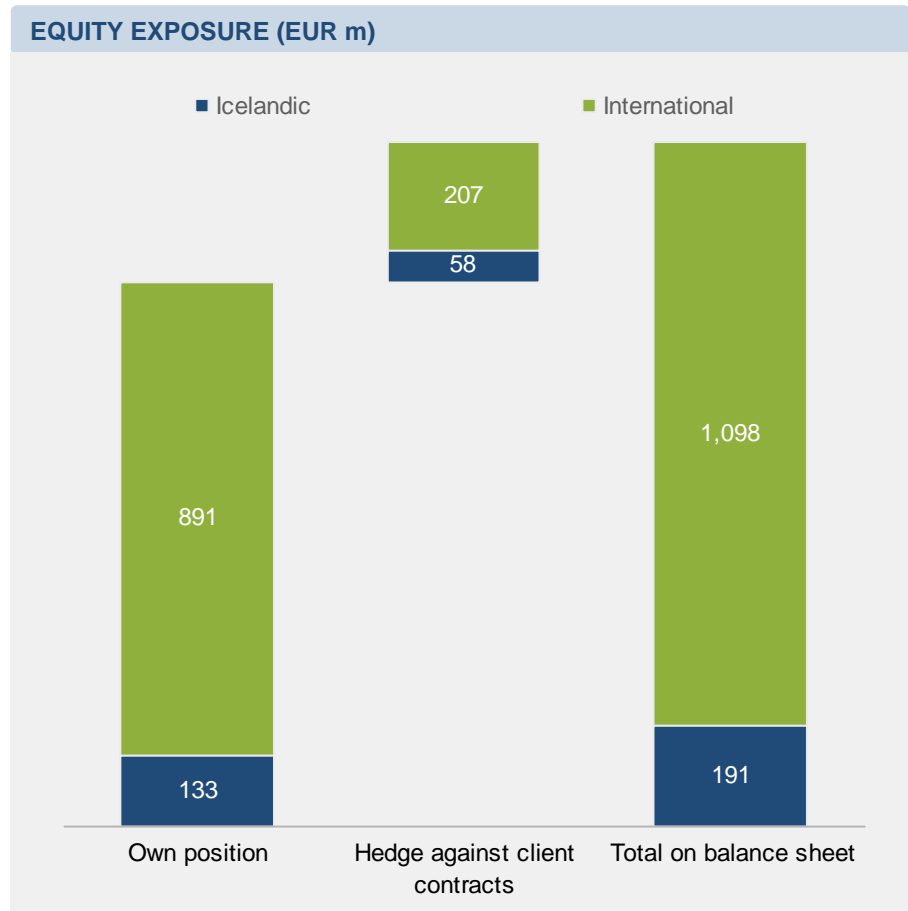


Further growth supported by a strong Balance Sheet



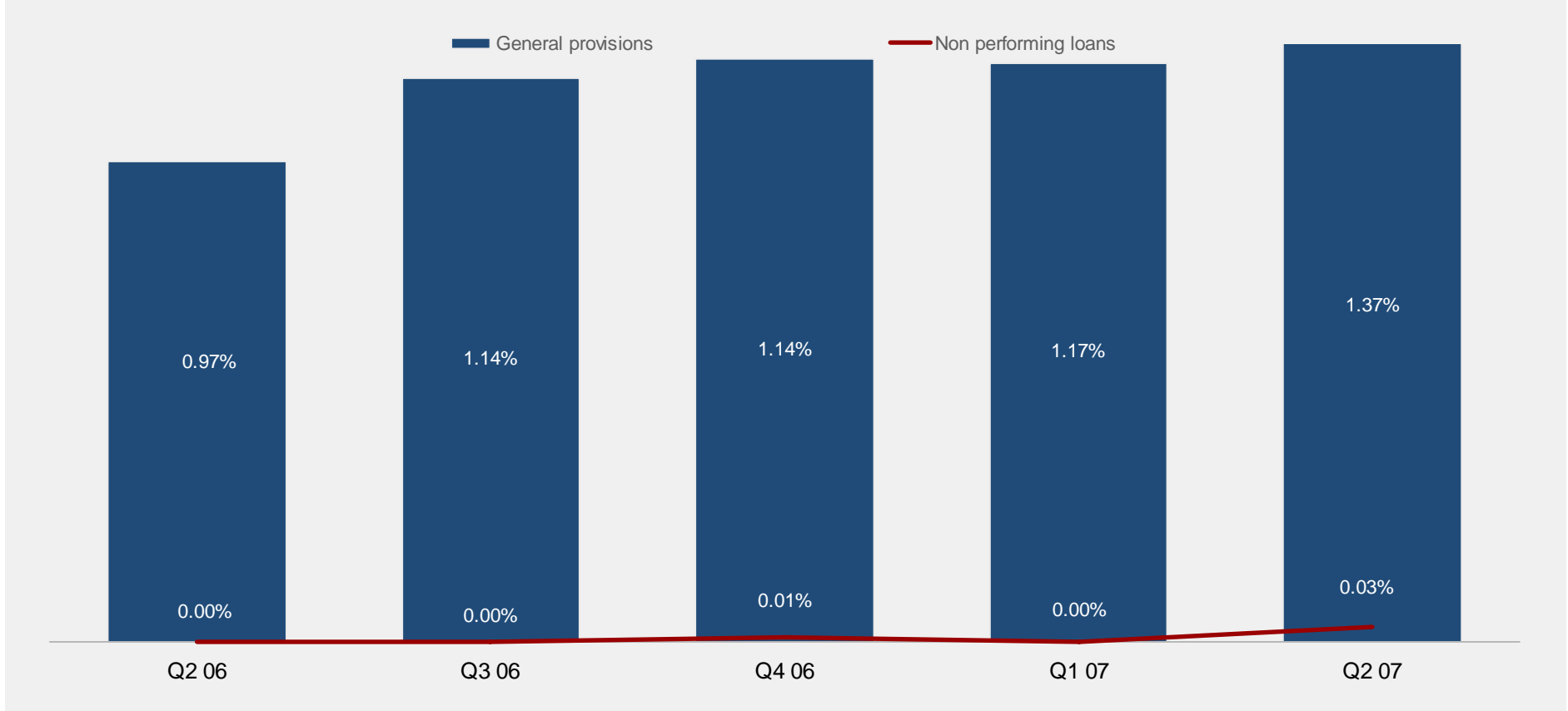
Direct listed equity investments at the end of Q2 2007

Bulgarian Telecom	<ul style="list-style-type: none"> Ownership 3.7%, market value EUR 62 million Listed on XBUL, offering telephone and related services
Tanganyika Oil	<ul style="list-style-type: none"> Ownership 4.5%, market value EUR 38 million Listed on XTSX and XOME, an oil and gas explorer/developer/producer
Kaupthing	<ul style="list-style-type: none"> Ownership 0.3%, market value EUR 28 million Listed on ICEX and XOME, commercial bank
Glitnir	<ul style="list-style-type: none"> Ownership 0.47%, market value EUR 24 million Listed on ICEX, commercial bank
Hungarian Telephone & Cable	<ul style="list-style-type: none"> Ownership 9.23%, market value EUR 23 million Listed on NYSE, diversified telecommunication services



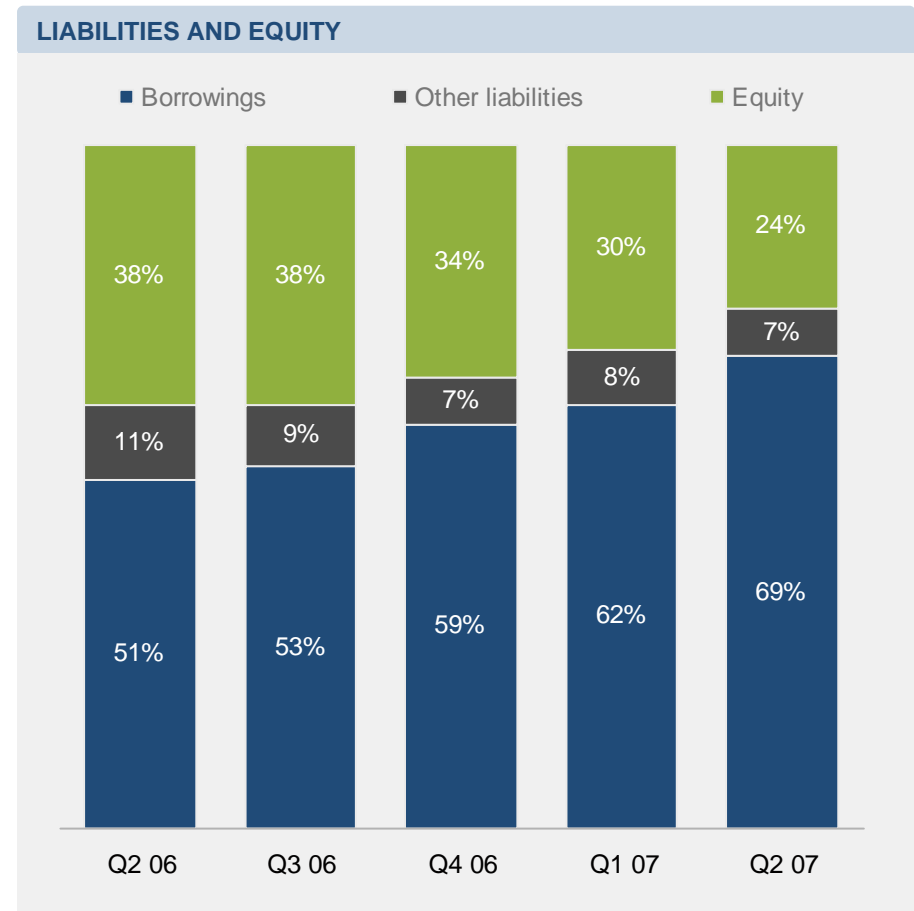
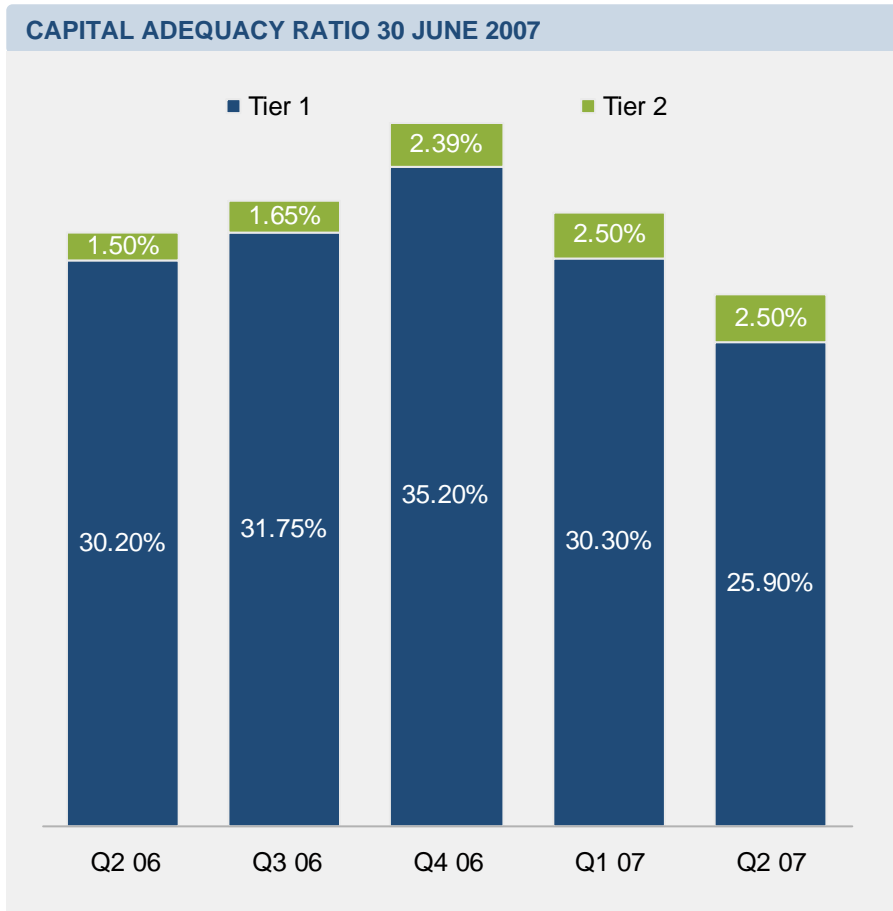
Healthy loan portfolio

PROVISIONS AND PERFORMANCE RATIOS – QUARTERLY COMPARISON



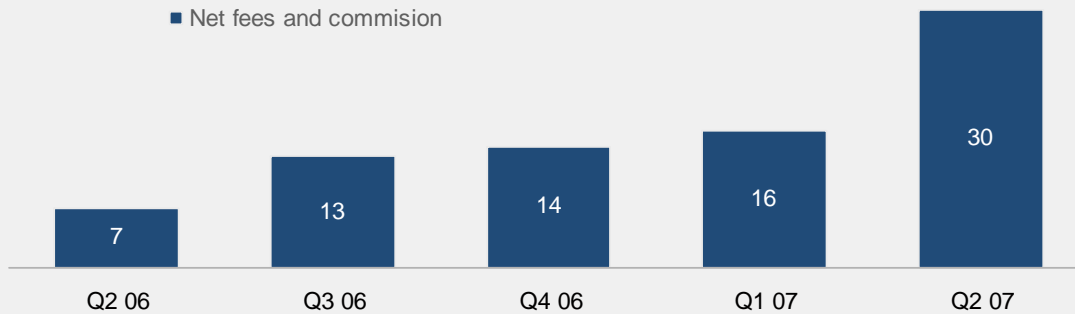
*Provision ratio represents provisioning account as a percentage of the loan portfolio, excluding loans that are valued mark to market

CAD ratio in line with strategy



RESULTS (EURm)

■ Net fees and commission

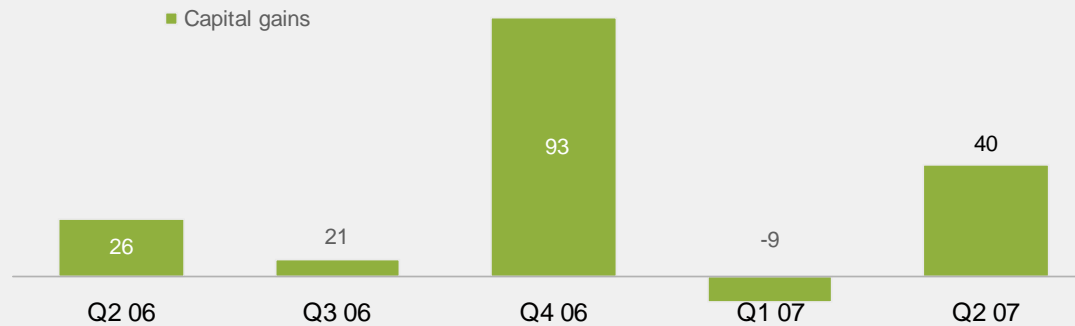


POSITIVE DEVELOPMENT IN FEE INCOME

- Good results on all operational fronts
- Fees in 1H 07 close to the full year of 06
- Icelandic Office back on track
- The Denmark office and Stamford Partners are doing well
- Strong pipeline for Q3 07 in all markets

RESULTS (EURm)

■ Capital gains

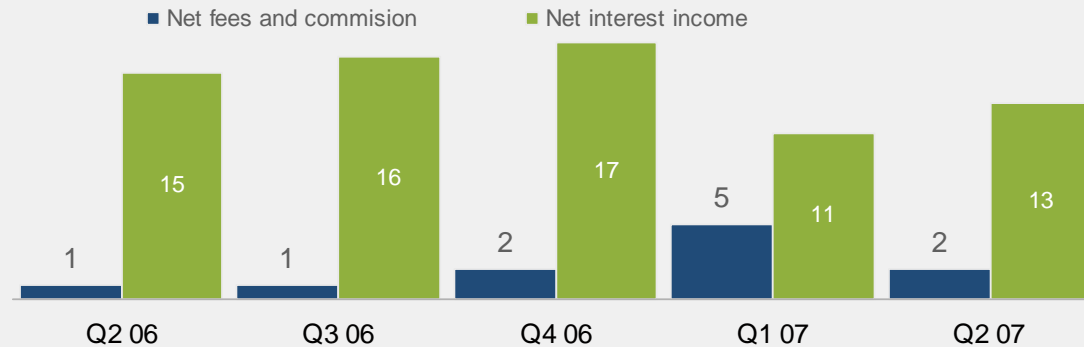


LOOKING AHEAD

- International team of 60 professionals in eight countries
- eQ consolidated in accounts from 1 June
- Wood & Company not included in Q2 07
- Corporate Finance operations began in London
- eQ and Wood offer significant opportunities for Straumur

Debt Finance

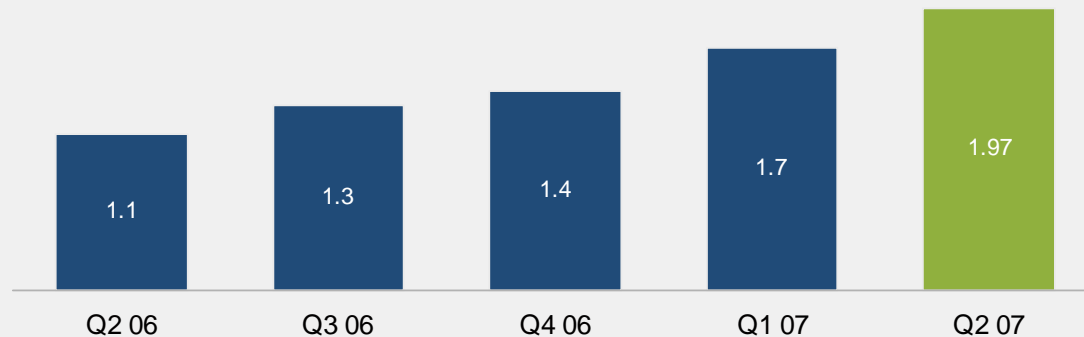
RESULTS (EURm)



OPERATING PERFORMANCE

- Continued strong growth: loan book up by 18% to EUR 2.0 billion (Q1 07 EUR 1.7 billion)
- Net interest income up by 27% to EUR 14 million compared with Q1 07
- Net commission income of EUR 2 million, after moving the closing of several financing projects to Q3 07

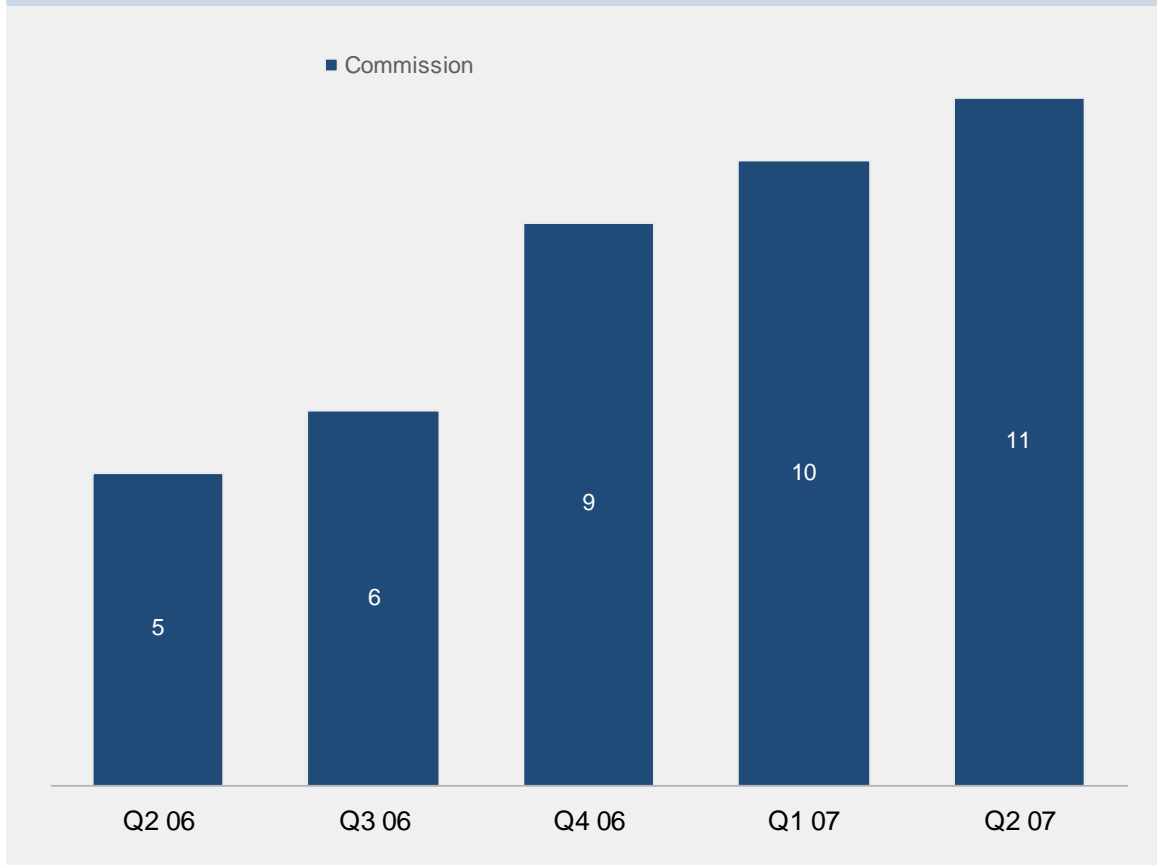
LOAN BOOK SIZE (EURbn)



LOOKING AHEAD

- Strong pipeline for 2H 07, with a number of significant international projects
- Recent acquisitions of eQ and Wood & Company already providing access to interesting financing opportunities
- Good progress in ramping up CLO warehouse facility with carve-out scheduled before the year-end of 2007

RESULTS (EURm)



OPERATING PERFORMANCE

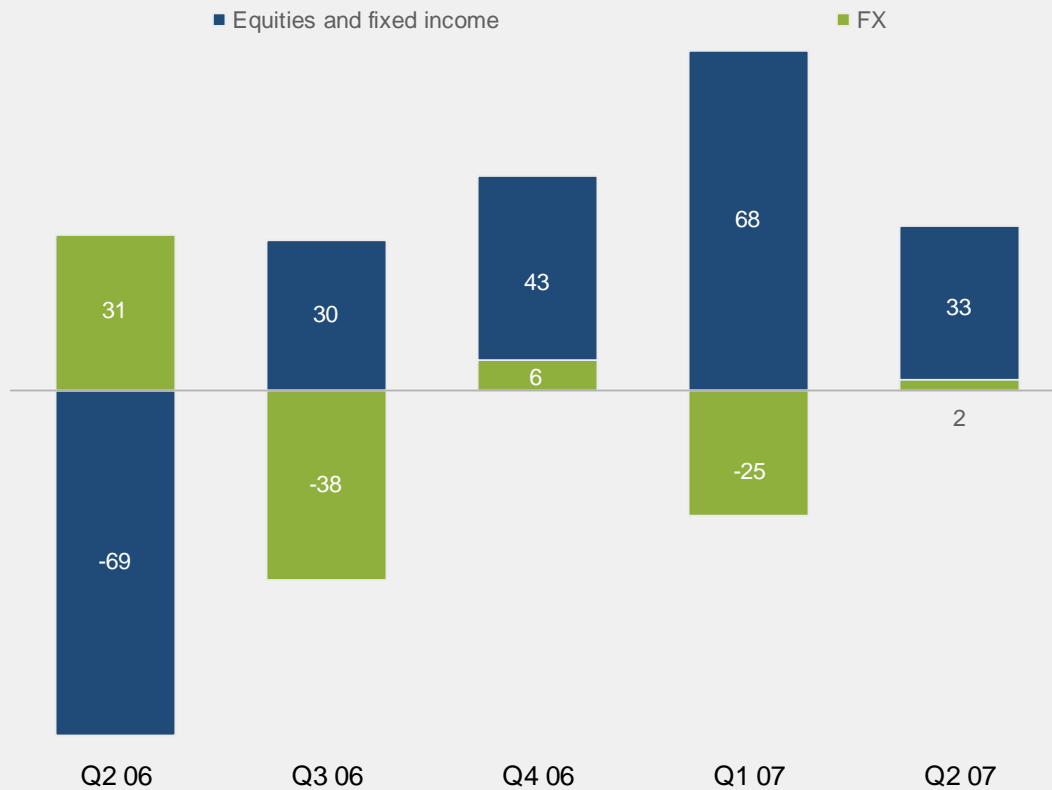
- Continued growth in commission revenues from brokerage business
- Build-up in London and Reykjavik on schedule
 - 20 new employees in 1H 07 focusing on sales, trading, structuring and quantitative analysis

LOOKING AHEAD

- Trading floor in London operational for credit, equity, fixed income and FX derivatives
- Good start on integration with eQ and tighter cooperation with Wood & Company
- Ramping up structured product offering across all centres in Q3

Proprietary Trading

RESULTS (EURm)



OPERATING PERFORMANCE

- Proprietary Trading re-organised
 - Successful recruitment
 - Traders cover fixed income, equities and foreign exchange trading
 - Change Proprietary Trading style towards more diversification
- Significant risk reduction in Q2 07

LOOKING AHEAD

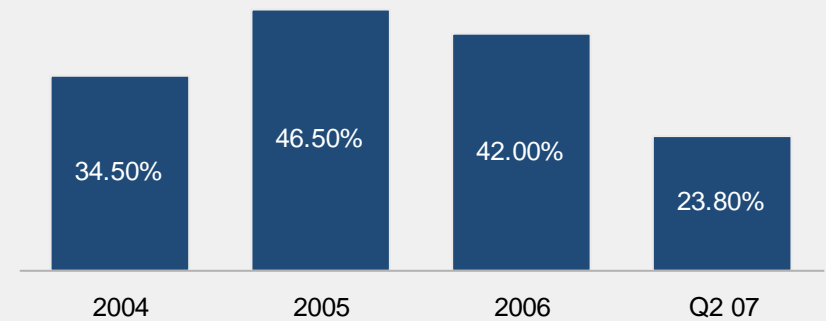
- Trading approach will be more diversified and more uncorrelated, enabling less volatile but leveraged payoff profile
- Potential expansion of footprint across the entire region

Key ratios Q2 07

KEY RATIOS

P/B :	1.53
Share capital:	100,811,686
Market value:	2,202,735,339
EPS:	0.017
Cost/Income:	17.56%
CAD:	28.40%
Tier 1:	25.90%
Provision ratio:	1.37%
Non performing loans:	0.03%

RETURN ON EQUITY



*Annualised

PRICE DEVELOPMENT – YEAR-ON-YEAR



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Synergies supporting future growth

- Opportunities to support eQ and Wood's business with Straumur's Balance Sheet
- Synergies within eQ and Wood retail and institutional electronic brokerage
- Single structured products platform for all regions
- Synergies in Corporate Finance units, in particular, strong sales-side position of Advium in Finland important for other units
- Extended reach of asset management in terms of both client base and market expertise
- Strengthened position as the preferred counterparty for clients wanting to invest in Scandinavia or CEE



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Q&A

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