

Balance Sheet 7th of October 2008



	Note	07/10/2008	31/12/2007
Assets:			
Property and equipment		25	24
Investments in other companies	1	106,894	83,520
		<u>106,919</u>	<u>83,544</u>
Receivables	2	61,680	11,132
Bank deposits	3	3,687	7,498
Assets classified as held for sale		0	2,805
		<u>65,367</u>	<u>21,435</u>
Total assets		<u>172,286</u>	<u>104,979</u>
Equity:			
Share capital		855	855
Other equity		55,965	18,464
Total equity		<u>56,820</u>	<u>19,319</u>
Liabilities:			
Interest bearing loans		0	28,895
Deferred tax liability		0	3,821
Total non-current liabilities		<u>0</u>	<u>32,716</u>
Interest bearing loans	4	112,039	50,688
Accounts payable and other liabil	5	3,426	2,256
Total current liabilities		<u>115,466</u>	<u>52,944</u>
Total liabilities		<u>115,466</u>	<u>85,660</u>
Total equity and liabilities		<u>172,286</u>	<u>104,979</u>

ISK million

Note 1 - Investments in other companies



Landsbanki Íslands hf.	91,057
Novator Properties (Cyprus) Ltd	14,285
Novator Credit Opp. Fund	1,477
Hf. Eimskipafélag Íslands	63
Icelandic Group hf.	11
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	106,894

Novator Properties (Cyprus) Ltd has an outstanding commitment against Samson eignarhaldsfélag ehf. of EUR 3.8 m due to share subscription.

Note 2 - Receivables



Jointrace Ltd*	36,928
Samson Global Holding Sarl**	15,243
Derivatives***	5,149
Other receivables	4,360
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	61,680

*Receivable on Jointrace Ltd is guaranteed by Hf. Eimskipafélag Íslands

**Subordinated loan

***Mainly towards Glimir which has been unable to confirm ability or intention to honor its obligations

Note 3 – Bank deposits



Bank accounts in ISK	680
Bank accounts in EUR and USD	2,278
Mutual money market funds	729
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	3,687

Note 4 – Interest bearing loans



Co unte rparty	Curren cy	Boo k value	Pledge
Gif tair	ISK	6,000	Secured
Kaup ping	ISK	4,261	Secured
Straun nur	ISK	2,051	Secured
Land sbank i	GBP	33,828	Partly secured by third party*
Commerz bank	EUR	15,577	Secured
Commerz bank	EUR	7,789	Secured
Standard Bank	EUR	18,208	Secured
		<u>87,714</u>	

Listed bonds	Curren cy	Boo k value	Pledge
Sams 05 1	ISK	9,067	Unsecured
Sams 07 4	ISK	2,543	Unsecured
Sams 07 5	ISK	6,000	Unsecured
Sams 07 6	ISK	4,000	Unsecured
Sams 08 1	ISK	500	Secured
Sams 08 2	ISK	2,216	Secured
		<u>24,325</u>	

*Purpose of loan was to purchase the Jointrace Ltd receivable.

Note 5 – Accounts payable and other



Accrued interest	3,424
Other	2
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	3,426