Icelandair Group hf.

Condensed Consolidated Interim Financial Statements

1 January - 30 June 2011

ISK

Icelandair Group hf.
Reykjavíkurflugvöllur
101 Reykjavík
Iceland
Reg. no. 631205-1780

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Endorsement and Statement of the Board of Directors and the CEO

The condensed consolidated interim financial statements of Icelandair Group hf. for the period from 1 January to 30 June 2011 have been prepared in accordance with International Financial Reporting Standards (IFRSs) for Interim Financial Statements (IAS 34). The interim financial statements comprise the consolidated interim financial statements of Icelandair Group hf. (the "Company") and its subsidiaries together referred to as the "Group". At period end the subsidiaries numbered eleven which is a reduction of two from the same period in the previous year. The Group operates in the airline and tourism sectors.

According to the consolidated statement of comprehensive income, loss for the period from 1 January to 30 June amounted to ISK 712 million. Total comprehensive loss for the period was ISK 817 million. According to the consolidated statement of financial position, equity at the end of the period amounted to ISK 27.540 million, including share capital in the amount of ISK 4,975 million. Reference is made to the consolidated statement of changes in equity regarding information on changes in equity.

Statement by the Board of Directors and the CEO

The condensed consolidated interim financial statements for the six months ended 30 June 2011 have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and additional Icelandic disclosure requirements for consolidated financial statements of listed companies.

According to our best acknowledge it is our opinion that the condensed consolidated interim financial statements give a true and fair view of the consolidated financial performance of the Group for the six month period ended 30 June 2011, its assets, liabilities and consolidated financial position as at 30 June 2011 and its consolidated cash flows for the period then ended.

Further, in our opinion the condensed consolidated interim financial statements and the endorsement of the Board of Directors and the CEO give a fair view of the development and performance of the Group's operations and its position and describes the principal risks and uncertainties faced by the Group.

The Board of Directors and the CEO have today discussed the condensed consolidated interim financial statements of Icelandair Group hf. for the period from 1 January to 30 June 2011 and confirm them by means of their signatures.

Reykjavík, 11 August 2011.

Board of Directors:

Sigurður Helgason, chairman of the board
Finnbogi Jónsson
Herdís Dröfn Fjeldsted
Katrín Olga Jóhannesdóttir
Úlfar Steindórsson
Anna Guðný Aradóttir
Auður Björk Guðmundsdóttir
Magnús Magnússon

CEO:

Björgólfur Jóhannsson

Independent Auditor's Review Report

To the Board of Directors of Icelandair Group hf.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Icelandair Group hf. as at 30 June, 2011 and the related interim condensed consolidated statements of comprehensive 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 IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condenced consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Reykjavík, 11 August 2011.

KPMG ehf.

Alexander G. Eðvardsson
Guðný H. Guðmundsdóttir

Consolidated Statement of Comprehensive Income for the period from 1 January to 30 June 2011

	Notes	Q2 2011 1.4.-30.6.	Q2 2010 1.4.-30.6.	Q1-Q2 2011 1.1.-30.6.	Q1-Q2 2010 1.1.-30.6.
Continuing operations					
Operating income					
Transport revenue		16.047	13.314	24.671	22.016
Aircraft and aircrew lease		4.615	4.875	8.523	9.719
Other operating revenue		4.367	3.696	7.852	6.433
		25.029	21.885	41.046	38.168
Operating expenses					
Salaries and other personnel expenses		6.143	5.337	10.860	9.841
Aircraft fuel		5.939	3.973	9.443	6.644
Aircraft and aircrew lease		2.865	3.091	5.093	5.941
Aircraft handling, landing and communication		1.949	1.649	3.114	2.783
Aircraft maintenance expenses		1.848	1.836	3.333	3.400
Other operating expenses		4.198	3.850	7.314	7.232
		22.942	19.736	39.157	35.841
Operating profit before depreciation and amortisation (EBITDA)		2.087	2.149	1.889	2.327
Depreciation and amortisation		(1.464)	(1.306)	(2.701)	(2.647)
Operating profit (loss) before net finance expense (EBIT)		623	843	(812)	(320)
Finance income		349	(57)	447	125
Finance expense		(529)	(994)	(1.051)	(1.912)
Net finance costs	9	(180)	(1.051)	(604)	(1.787)
Share of profit of associates, net of income tax		9	1	10	64
Profit (loss) before income tax		452	(207)	(1.406)	(2.043)
Income tax		(43)	46	694	397
Profit (loss) from continuing operations		409	(161)	(712)	(1.646)
Discontinuing operations					
Loss from discontinued operation, net of income tax	6	0	0	0	(400)
Profit (loss) for the period		409	(161)	(712)	(2.046)
Other comprehensive income					
Foreign currency translation differences for foreign operations		(6)	43	(70)	270
Net loss (profit) on hedge of net investment in foreign operation		(9)	25	(37)	51
Effective portion of changes in fair value of cash flow hedge		(311)	164	2	248
Other comprehensive (expense) income for the period		(326)	232	(105)	569
Total comprehensive income (expense) for the period		83	71	(817)	(1.477)

The notes on pages 10 to 16 are an integral part of these interim consolidation financial statement

Interim Financial Statements of Icelandair Group hf. 30 June 2011 5 Amounts are in ISK million

Consolidated Statement of Comprehensive Income for the period from 1 January to 30 June 2011, contd.:

	Notes	Q2 2011 1.4.-30.6.	Q2 2010 1.4.-30.6.	Q1-Q2 2011 1.1.-30.6.	Q1-Q2 2010 1.1.-30.6.
Profit (loss) attributable to:					
Owners of the Company		410	(158)	(707)	(2.040)
Non-controlling interest		(1)	(3)	(5)	(6)
Profit (loss) for the period		409	(161)	(712)	(2.046)
Total Comprehensive income (expense) attributable to:					
Owners of the Company		84	74	(812)	(1.471)
Non-controlling interest		(1)	(3)	(5)	(6)
Total comprehensive income (expense) for the period		83	71	(817)	(1.477)
Earnings (loss) per share:					
Basic earnings (loss) per share (ISK)		0,09	(0,17)	(0,14)	(2,10)
Diluted earnings (loss) per share (ISK)		0,09	(0,17)	(0,14)	(2,10)
Continuing operations:					
Basic earnings (loss) per share (ISK)		0,09	(0,17)	(0,14)	(1,69)
Diluted earnings (loss) per share (ISK)		0,09	(0,17)	(0,14)	(1,69)

Interim Financial Statements of Icelandair Group hf. 30 June 2011 6 Amounts are in ISK million

Consolidated Statement of Financial Position as at 30 June 2011

	Notes	30.6.2011	31.12.2010
Assets			
Operating assets		31.351	27.594
Intangible assets		21.128	21.212
Investments in associates		176	178
Long-term cost		655	918
Long-term receivables and deposits		1.826	1.424
Total non-current assets		55.136	51.326
Inventories		1.787	1.580
Trade and other receivables		14.449	13.230
Prepayments		950	950
Receivable due from associated company		1.024	1.344
Marketable securities		3.200	1.306
Cash and cash equivalents		15.180	11.688
Assets classified as held for sale	7	2.858	2.815
Total current assets		39.448	32.913
Total assets		94.584	84.239
Equity			
Share capital		4.975	4.975
Share premium		18.967	19.013
Reserves		4.282	4.387
Accumulated deficit		(707)	0
Total equity attributable to equity holders of the Company		27.517	28.375
Non-controlling interest		23	28
Total equity		27.540	28.403
Liabilities			
Loans and borrowings	11	18.096	21.356
Long-term payables		4.913	4.745
Deferred income tax liability		562	1.267
Total non-current liabilities		23.571	27.368
Loans and borrowings	11	3.208	3.248
Trade and other payables		18.502	14.048
Deferred income		19.273	8.807
Liabilities classified as held for sale	7	2.490	2.365
Total current liabilities		43.473	28.468
Total liabilities		67.044	55.836
Total equity and liabilities		94.584	84.239

The notes on pages 10 to 16 are an integral part of these interim consolidated financial statements

Interim Financial Statements of Icelandair Group hf. 30 June 2011 7 Amounts are in ISK million

Consolidated Statement of Changes in Equity
for the period from 1 January to 30 June 2011

	Attributable to equity holders of the Company						
1 January to 30 June 2010	**Share capital**	**Share premium**	**Other reserves**	**Accumulated deficit**	**Total**	**Non-controlling interest**	**Total equity**
Equity 1.1.2010	975	25.450	6.899	(18.755)	14.569	36	14.605
Total comprehensive loss			569	(2.040)	(1.471)	(6)	(1.477)
Share based payments reversed			(100)	100	0		0
Equity 30.6.2010	975	25.450	7.368	(20.695)	13.098	30	13.128
1 January to 31 June 2011							
Equity 1.1.2011	4.975	19.013	4.387	0	28.375	28	28.403
Total comprehensive loss			(105)	(707)	(812)	(5)	(817)
Cost of share capital increase		(46)			(46)		(46)
Equity 30.6.2011	4.975	18.967	4.282	(707)	27.517	23	27.540

Information on changes in other reserves are provided in note 10.

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Consolidated Statement of Cash Flows for the six months ended 30 June 2011

	Notes	2011 1.1.-30.6	2010 1.1.-30.6
Cash flows from operating activities			
Loss for the period		(712)	(2.046)
Adjustments for:			
Depreciation and amortisation		2.701	2.647
Depreciation and amortisation of discontinued operations		26	83
Other operating items	16	468	1.024
Working capital from operations		2.483	1.708
Net change in operating assets and liabilities	17	11.358	7.678
Net cash from operating activities		13.841	9.386
Cash flows used in investing activities:			
Acquisition of operating assets		(6.445)	(1.072)
Proceeds from the sale of operating assets		742	41
Acquisition of intangible assets		(77)	(48)
Prepaid aircraft acquisition, increase		0	(20)
Cash of subsidiaries held for sale, change		(73)	1
Capitalization of long-term cost		(225)	(1.396)
Long-term receivables, change		(432)	190
Receivable due from associates, change		334	0
Marketable securities, change		(1.860)	0
Net cash used in investing activities		(8.036)	(2.304)
Cash flows used in financing activities:			
Proceeds from shares issued and sold in prior year		2.601	0
Repayment of long term borrowings		(4.918)	(1.857)
Proceeds from long term borrowings		0	400
Proceeds from short term borrowings		0	(86)
Net cash used in financing activities		(2.317)	(1.543)
Increase in cash and cash equivalents		3.488	5.539
Effect of exchange rate fluctuations on cash held		4	23
Cash and cash equivalents at 1 January		11.688	1.909
Cash and cash equivalents at 30 June		15.180	7.471
Investment and financing without cash flow effect:			
Aquisition of operating assets		660	0
Change in trade and other payables		460	0
Proceeds from long term borrowings		(1.120)	0

Interests paid and received are provided in note 18.

The notes on pages 10 to 16 are an integral part of these interim consolidated financial statements

Interim Financial Statements of Icelandair Group hf. 30 June 2011 9 Amounts are in ISK million

Notes

1. Reporting entity

Icelandair Group hf. (the "Company") is a public limited liability company incorporated and domiciled in Iceland. The condensed consolidated interim financial statements of the Company as at and for the six months ended 30 June 2011 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group´s interests in associates. The Group´s primarily is involved in the airline transportation and tourism industry (see note 5).

The consolidated financial statements of the Group as at and for the year ended 31 December 2010 are available upon request from the Company's registered office at Reykjavíkurflugvöllur in Reykjavík, Iceland or at website address, www.icelandairgroup.is and at The Icelandic Stock Exchange website, www.omxgroup.com.

2. Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard IAS 34, *Interim Financial Reporting*. They do not include all of the information required for a full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2010.

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on 11 August 2011.

3. Basis of preparation and significant accounting policies

The accounting policies and methods of computation applied by the Group in these condensed interim consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2010.

The condensed consolidated interim financial statements are prepared in Icelandic kronas, which is the Group's functional currency, rounded to the nearest million. They are prepared on the historical cost basis except that derivative financial instruments are stated at their fair values.

4. Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2010.

5. Operating segment

Segment information is presented in the interim consolidated financial statements in respect of the Group's business segments, which are the primary basis of segment reporting. The business segment reporting format reflects the Group's management and internal reporting structure and is divided into two segments, Route network and Tourism services.

As a part of the Group's restructuring plan, the Board of Directors redefined the business model, leading to subsidiaries being divided between core and non-core operations. Accordingly the main focus of the Group will be on scheduled airline operations and tourism evolving around Iceland, and related services. The subsidiaries Bluebird Cargo ehf., IG Invest ehf. and 67% share in Icelease ehf. were divested at year end 2010 and are therefore only included in the segment reporting for 2010. Smartlynx Latvia and the 30% share in Travel Service are defined as non-core operations, leading to reclassification of these companies as discontinued and held for sale.

Route network

Six companies are categorised as being part of the Route Network focus of the Group: Icelandair, Icelandair Cargo, Loftleidir, Air Iceland, Icelandair Ground Services and Icelandair Shared Services. Bluebird Cargo, Icelease and IG Invest are also included in 2010 amounts.

Tourism services

Two companies are catagorized as being part of the Tourism Services focus of the Group: Iceland Travel and Icelandair Hotels.

Information on reportable segments for the six months ended 30 June

	Route network		Tourism services		Total	
	2011	2010	2011	2010	2011	2010
External revenue	37.211	35.217	3.650	2.858	40.861	38.075
Inter-segment revenue	9.525	9.203	50	60	9.575	9.263
Segment revenue	46.736	44.420	3.700	2.918	50.436	47.338
Segment EBITDAR	5.229	6.579	155	255	5.384	6.834
Segment EBITDA	1.964	2.597	(163)	(66)	1.801	2.531
Reportable segment (loss) profit before income tax	(908)	(1.015)	(292)	8	(1.200)	(1.007)
Segment assets	86.055	102.560	3.694	2.843	89.749	105.403

Reconciliation of reportable segment loss

	2011	2010
Total loss for reportable segments	(1.200)	(1.007)
Elimination of discontinued operations	0	(400)
Unallocated amounts:		
Other corporate expenses	(216)	(1.100)
Share of profit of equity accounted investees	10	64
Consolidated loss before income tax	(1.406)	(2.443)

Other material items 30 June 2011

	Reportable segment totals	Adjust-ments	Consolid-ated totals
Segment EBITDAR	5.384	88	5.472
Segment EBITDA	1.801	88	1.889

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Notes, contd.:

6. Discontinued operation

SmartLynx is classified as discontinued and is therefore not part of the continuing operations. SmartLynx's off balance sheet obligations outside Icelandair Group were ISK 1.2 billion at the end of June 2011, payable in 2011 and 2012. The results of the discontinued operation are specified as follows:

	2011 1.1.-30.6	2010 1.1.-30.6
Results of discontinued operation		
Revenue	3.263	3.908
Expenses	(3.982)	(4.949)
Results from operating activities	(719)	(1.041)
Financial income (expenses)	48	(275)
Results from operating activities, net of income tax	(671)	(1.316)
Reversal of provision	671	916
Loss for the period	0	(400)
Basic loss per share	0,00	(0,41)
Diluted loss per share	0,00	(0,41)
Cash flows used in discontinued operation		
Net cash used in operating activities	(258)	(576)
Net cash used in investing activities	(233)	(282)
Net cash from financing activities	491	858
Net cash used in discontinued operation	0	0

7. Assets and liabilities classified as held for sale

Assets and liabilities classified as held for sale consist of the assets and liabilities of SmartLynx (classified as discontinued opertation, see note 6), and the remaining 30% share in Travel Service.

Assets and liabilities classified as held for sale are specfied as follows:

	30.6.2011	31.12.2010
Assets classified as held for sale		
Operating assets	1.076	1.012
Intangible assets	19	20
Other non-current assets	658	682
Investments in other companies	500	500
Inventories	122	71
Trade and other receivables	306	436
Cash and cash equivalents	177	94
	2.858	2.815
Liabilities classified as held for sale		
Non-current loans and borrowings	0	1
Current loans and borrowings	448	517
Trade and other payables	1.459	1.700
Deferred income	583	147
	2.490	2.365

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Notes, contd.:

8. Finance income and finance expense

Finance income and finance expense are specified as follows:

	2011 1.1.-30.6	2010 1.1.-30.6
Interest income on bank deposits	58	27
Other interest income	389	98
Finance income total	447	125
Interest expenses on loans and borrowings	763	1.807
Other interest expenses	72	82
Loss from sale of derivatives	77	0
Net foreign exchange loss	139	23
Finance costs total	1.051	1.912
Net finance costs	(604)	(1.787)

9. Income tax

Income tax expence is recognised based on management´s best estimate of the income tax rate for the year applied to the pre-tax income of the interim period. The Group´s consolidated effective tax rate in respect of continuing operations for the six months ended 30 June 2011 was 49 percent (six months ended 30 June 2010; 19 percent). The change in effective tax rate was caused mainly by ISK 1.8 billion adjustment of tax deductible expenses from 2010.

10. Equity

Other reserves are specified as follows:

	Share option reserve	Hedging reserve	Translation reserve	Total reserves
Equity 1.1.2010	100	(302)	7.101	6.899
Changes during the period	(100)	248	321	469
Equity 30.6.2010	0	(54)	7.422	7.368
Equity 1.1.2011	0	(28)	4.415	4.387
Changes during the period	0	2	(107)	(105)
Equity 30.6.2011	0	(26)	4.308	4.282

11. Loans and borrowings

This note provides information about the contractual terms of the Group´s interest-bearing loans and borrowings, which are measured at amortised cost.

	30.6.2011	31.12.2010
Non-current loans and borrowings are specified as follows:		
Secured bank loans	19.585	22.834
Unsecured bonds	1.719	1.770
	21.304	24.604
Current maturities	(3.208)	(3.248)
Total non-current loans and borrowings	18.096	21.356
Current loans and borrowings are specified as follows:		
Current maturities of non-current liabilities	3.208	3.248
Total current loans and borrowings	3.208	3.248
Total loans and borrowings	21.304	24.604

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12. Non-current loans and borrowings are specified as follows between currencies and indexation:

	Currency	Nominal interest rates	Year of maturity	Total remaining balance 30.6.2011	Total remaining balance 31.12.2010
Secured bank loan	USD	4,6%	2013-2018	12.392	15.638
Secured bank loan	EUR	5,1%	2013-2017	3.839	3.699
Secured bank loan	ISK	5,9%	2013-2017	3.077	3.227
Secured bank loan, indexed	ISK	7,1%	2012-2028	277	270
Unsecured bond issue, indexed	ISK	5,7%	2012-2023	1.719	1.770
Total interest-bearing liabilities				21.304	24.604

13. Contractual repayments of loans and borrowings

Contractual repayments of loans and borrowings are specified as follows:

	2011	2010
Repayments in 2011 (6 months)(2010: 12 months)	1.821	3.248
Repayments in 2012	3.339	3.099
Repayments in 2013	5.258	7.820
Repayments in 2014	4.490	4.242
Repayments in 2015	1.098	1.033
Repayments in 2016	1.083	1.083
Subsequent repayments	4.215	4.079
Total loans and borrowings	21.304	24.604

14. Off-balance sheet items

As a lessee the Group has in place operating leases for 18 aircraft at the end of June 2011. The leases are for thirteen Boeing 757 aircraft and five Boeing 767 aircraft. The Group also has in place operating leases for storage facilities, accommodations, equipment and fixtures for its operations, the longest until the year 2032. At the end of June 2011 the leases are payable as follows:

	Real estate	Aircraft	Other	Total 30.6.2011
In Q3 - Q4 2011	509	3.190	111	3.810
In the year 2012	1.145	5.510	111	6.766
In the year 2013	1.109	3.247	25	4.381
In the year 2014	1.109	1.863	6	2.978
In the year 2015	1.057	1.557		2.614
Subsequent	11.544	217		11.761
Total	16.473	15.584	253	32.310

During the period the Group purchased two Dash 8 aircraft. An agreement was also signed for improvement of the aircraft of which ISK 0,5 billion is still outstanding at end of June 2011. The aircraft will be delivered for operation in September 2011 and January 2012.

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Notes, contd.:

15. Group entities

The Company holds eleven subsidiaries at the end of June 2011. Bluebird Cargo ehf., IG Invest ehf. and Icelease ehf. were sold at year end 2010 and are therefore only included in 2010 comparative amounts with turnover of ISK 2.4 billion and EBITDA of ISK 0.5 billion. Addition from last year is A320 ehf., a company owning one Airbus 320 aircraft leased to SmartLynx. The company started operation in June 2011. The subsidiaries included in the consolidated interim financial statements are specified as follows:

	Share
Route network:	
Air Iceland ehf.	100%
Icelandair ehf.	100%
Icelandair Cargo ehf.	100%
IGS ehf.	100%
Icelandair Shared Services ehf.	100%
Loftleiðir - Icelandic ehf.	100%
Tourism services:	
Iceland Travel ehf.	100%
Icelandair Hotels ehf.	100%
Other operation:	
A320 ehf.	100%
IceCap Ltd., Guernsey	100%
Discontinued operation:	
SmartLynx, Latvia	100%

The subsidiaries further own 25 subsidiaries that are all included in the consolidated interim financial statements.

16. Statement of cash flows

Other operating items in the statement of cash flows are specified as follows:

	2011 1.1.-30.6	2010 1.1.-30.6
Expensed long term cost	1.671	2.304
Exchange rate difference and indexation of liabilities and assets	465	110
Gain on sale of assets	(293)	(13)
Gain from assets held for sale	(671)	(916)
Share in profit of associates	(10)	(64)
Income tax	(694)	(397)
Total other operating items in the statement of cash flows	468	1.024

17. Net change in operating assets and liabilities in the statement of cash flows is specified as follows:

	2011	2010
Inventories, increase	(207)	(240)
Trade and other receivables, increase	(1.073)	(3.394)
Trade and other payables, increase	2.173	2.420
Deferred income, increase	10.465	8.892
Net change in operating assets and liabilities in statement of cash flows	11.358	7.678

18. Additional cash flow information:

	2011	2010
Interests paid	841	2.133
Interests received	395	125

Interim Financial Statements of Icelandair Group hf. 30 June 2011 15 Amounts are in ISK million

Notes, contd.:

19. Ratios

The Group's primary ratios are specified as follows:

	30.6.2011	31.12.2010
Current ratio	0,91	1,16
Equity ratio	0,29	0,34
Intrinsic value of share capital	5,54	5,71