



Consolidated Financial Statements

(m.kr.)

Income statement:	2008	2007	2006	2005	2004
Total revenues	39.627	33.358	25.295	22.041	20.419
Total expenses	(30.661)	(23.865)	(16.852)	(14.588)	(12.896)
Earnings before depreciation	8.966	9.493	8.443	7.454	7.523
Depreciation and amortization	(3.956)	(4.202)	(3.837)	(3.847)	(4.085)
Impairment loss	(2.397)	0	0	0	0
Operating profit	2.612	5.291	4.606	3.606	3.439
Financial income (expenses)	(9.500)	(3.274)	(8.936)	692	511
Effects of associated companies	(119)	(26)	(6)	(31)	(90)
Operating profit before taxes	(7.007)	1.991	(4.337)	4.268	3.860
Taxes	583	(305)	777	(236)	(769)
Discontinued operation	0	1.396	0	0	0
Net income (loss)	(6.424)	3.082	(3.560)	4.032	3.091

Balance sheet:	31.12.2008	31.12.2007	31.12.2006	31.12.2005	31.12.2004
Non-current assets.....	88.986	85.046	81.099	78.017	20.783
Current assets.....	39.671	12.595	7.807	5.238	8.408
Total assets	128.657	97.641	88.907	83.255	29.192
Equity.....	36.547	32.757	29.447	32.801	17.501
Non-current liabilities.....	77.611	50.740	50.903	44.602	4.755
Current liabilities.....	14.499	14.144	8.557	5.852	6.936
Total equity and liabilities	128.657	97.641	88.907	83.255	29.192

Financial ratios:					
EBITDA	8.966	9.493	8.443	7.454	7.523
EBITDA ratio.....	22,6%	28,5%	33,4%	33,8%	36,8%
EBIT	6,6%	15,9%	18,2%	16,4%	16,8%
Cash generated by operation.....	10.102	9.014	8.654	8.178	6.876
Cash generated by operation/total revenues.....	25,5%	27,0%	34,2%	37,1%	33,7%
Equity ratio.....	28,4%	33,5%	33,1%	39,4%	60,0%

Comparative figures for the year 2004 - 2006 are from Síminn hf., Consolidated Financial Statements