

**Atorka Group hf and
Volcano Finance ehf**

**Merger balance sheet
as of 30 December 2006**

Auditors' Certification

Atorka Group hf and Volcano Finance ehf

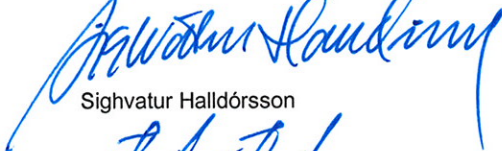
We have examined the Merger Balance Sheet as of 30 December 2006 due to the merger of Atorka Group hf. and Volcano Finance ehf. The Merger Balance Sheet is based on data from the merged companies. It is presented by them and is their responsibility pursuant to law and to the rules applying thereto. Our responsibility is to render an opinion on the Merger Balance Sheet based on our audit.

The purpose of the audit is to confirm the existence of and evaluate the financial items as of 30 December 2006, and it is carried out in accordance with generally accepted auditing principles. The audit also entails assessing the accounting principles and evaluative methods used in the preparation of the Merger Balance Statement, as well as assessing its overall presentation. We believe that our audit forms a sound basis for our opinion.

It is our opinion that the Merger Balance Sheet gives a clear view of the merged financial position of the companies as of 30 December 2006, in accordance with the law and with generally accepted accounting principles.

Reykjavík, 15 February 2007

PricewaterhouseCoopers hf.



Sighvatur Halldórsson



Kristinn Freyr Kristinsson

Atorka Group hf og Volcano Finance ehf merger balance sheet as of 30.12.2006

Assets	Atorka Group hf 30.12 2006	Volcano Finance 30.12 2006	Merger	Balance sheet after merger 30.12 2006
Non-current assets				
Loans and other receivables.....	4.293.996	0		4.293.996
Current assets				
Loans and other receivables.....	740.110	1.125		741.235
Financial assets at fair value through profit and loss.....	33.271.552	0		33.271.552
Derivative financial instruments.....	0	0		0
Cash and cash equivalents.....	741.790	3.979.407		4.721.197
	34.753.452	3.980.532		38.733.984
Total assets	39.047.448	3.980.532		43.027.980
Shareholders' equity and liabilities				
Shareholders' equity				
Share capital.....	3.065.617	1.000	(1.000)	3.065.617
Share premium.....	4.688.972	0		4.688.972
Legal reserve.....	650.747	125	(125)	650.747
Retained earnings.....	8.819.647	(89)	1.125	8.820.684
Total shareholders' equity	17.224.983	1.037	0	17.226.020
Liabilities				
Non-current liabilities				
Deferred tax liability.....	1.924.330	0		1.924.330
Borrowings.....	14.931.458	3.923.280		18.854.738
	16.855.788	3.923.280		20.779.069
Current liabilities				
Trade and other payables.....	301.335	56.216		357.551
Borrowings.....	4.665.341	0		4.665.341
Derivative financial instruments.....	0	0		0
	4.966.676	56.216		5.022.892
Total liabilities	21.822.465	3.979.496		25.801.960
Total shareholders' equity and liabilities	39.047.448	3.980.532	0	43.027.980