

Lánastofnanir	<i>Commercial Banks Savings Banks Credit Undertakings</i>
Verðbréfafyrirtæki og verðbréfamiðlanir	<i>Undertakings engaged in security services</i>
Rekstrarfélög verðbréfasjóða	<i>Management companies</i>
Verðbréfasjóðir og fjárfestingarsjóðir	<i>Management companies to UCITS and investment funds</i>

<i>Efnahagur pr. 31/12 2004</i>	<i>Balance Sheets, Dec. 31. 2004</i>
<i>Rekstur á árinu 2004</i>	<i>Profit And Loss Accounts 2004</i>
<i>Ýmsar kennitölur</i>	<i>Diverse Figures</i>
	<i>From The Annual Accounts</i>
<i>Aðrar upplýsingar</i>	<i>Other Information</i>

FJÁRMÁLAEFTIRLITIÐ

Viðskiptabankar og sparisjóðir

Lánafyrirtæki

Verðbréfafyrirtæki

Rekstrarfélög verðbréfasjóða

Efnahagur pr. 31/12 2004

Rekstur á árinu 2004

Ýmsar kennitölur

Aðrar upplýsingar

Höfundarréttur: Fjármálaeftirlitið. Heimilt er að nota efni úr ritinu, enda sé heimilda getið.

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CREDIT INSTITUTIONS: PROFIT AND LOSS STATEMENT 2004

CONSOLIDATED STATEMENTS OF INCOME/TOTAL

<i>- Thousands of krónur -</i>	All credit institutions 1)	Commercial and savings banks only	Íslands- banki hf. 2)
1. Interest receivable etc.:	147.729.143	140.784.575	33.292.773
1.1 From credit institutions etc.	7.519.183	6.910.573	1.481.885
1.2 On loans and advances etc.	122.283.388	116.811.887	25.892.053
1.3 On debts evidenced by certificates etc	11.615.893	11.157.941	4.877.616
1.4 Other interest receivable etc.	6.310.679	5.904.174	1.041.219
2. Interest payable etc.:	90.511.950	85.483.080	18.853.512
2.1 To credit institutions	9.723.965	7.550.188	1.555.484
2.2 On deposits etc.	30.277.594	30.035.201	5.816.858
2.3 On bonds issued etc.	41.333.898	38.796.300	8.152.502
2.4 On subordinated liabilities	4.762.477	4.759.360	832.217
2.5 Other interest payable etc.	4.414.017	4.342.031	2.496.451
A. NET INTEREST INCOME	57.217.194	55.301.495	14.439.261
3. Dividends from shares, other holdings etc.	9.189.273	9.110.510	7.856.000
4. Commissions receivable etc.	40.063.387	34.995.728	6.358.950
5. Commissions payable	6.737.794	5.784.126	1.412.184
6. Value adjustm. of other financial operations	38.989.954	30.724.329	7.726.285
7. Other operating income	3.838.664	3.022.611	3.491.790
B. PROFIT ON FINANCIAL ITEMS	142.560.678	127.370.547	38.460.103
8. General administrative costs	56.443.586	52.562.538	13.603.170
8.1 Wages and wage-related expenditure	33.348.896	31.611.614	8.299.252
8.2 Other administrative costs	23.094.690	20.950.924	5.303.917
9. Depreciation of tangible assets etc.	6.163.070	5.965.622	1.208.727
10. Other operating expenses	1.400.770	954.034	6.822.351
11. Provisions for bad and doubtful debts	14.761.547	13.980.091	3.136.808
12. Value adjustm. of investm. securities etc.	78.176	0	0
C. PROFIT ON ORDINARY ACTIVITIES	63.713.530	53.908.262	13.689.047
13. Taxes	10.215.605	8.462.721	2.243.826
13.1 Calculated income tax	10.119.033	8.395.771	2.243.826
13.2 Tax on net worth	96.572	66.950	0
D. PROFIT/LOSS ON ORDINARY ACTIVITIES AFTER TAXES	53.497.925	45.445.541	11.445.221
14. Profit/loss on extraordinary activities	-631.693	-659.954	0
NET PROFIT/LOSS FOR THE YEAR	52.866.231	44.785.587	11.445.221

1) Commercial banks, savings banks and credit undertakings.

2) Íslandsbanki consolidated with insurance company

CREDIT INSTITUTIONS: BALANCE SHEET 31.12.2004
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CONSOLIDATED STATEMENTS OF BALANCE SHEET/TOTAL

ASSETS <i>- Thousands of krónur -</i>	All credit institutions 1)	Commercial and savings banks only	Íslands- banki hf. 2)
1. Cash and demand dep. with centr. bank etc.	29.909.548	29.236.231	5.150.102
2. Treasury bills and other bills eligible for refinancing	6.436.397	6.436.397	796.920
3. Loans and advanc. to credit institutions etc.	313.720.704	283.366.120	57.965.174
3.1 Required deposits with central banks	15.212.626	15.210.266	294.932
3.2 Loans and advances to credit instit.	298.508.078	268.155.854	57.670.241
4. Loans and advances etc.	2.358.599.195	2.282.927.312	470.497.200
4.1 Loans and advances to customers	2.227.542.873	2.152.180.481	451.159.187
4.2 Lease contracts	125.237.073	125.237.073	18.745.413
4.3 Appropriated assets	5.819.250	5.509.758	592.600
5. Bonds and other fixed rate securities	290.352.461	280.592.205	74.944.719
6. Shares and other variable-yield securities	233.111.818	173.829.221	33.647.194
7. Shares in associated undertakings	17.669.286	17.580.431	2.604.562
8. Shares in affiliated undertakings	20.293.289	20.291.429	0
9. Intangible assets	36.679.108	36.679.108	10.875.121
10. Tangible assets	19.866.164	17.581.834	4.326.062
10.1 Buildings and land	12.510.527	10.853.619	1.584.353
10.2 Equipment, machinery etc.	7.355.637	6.728.215	2.741.709
11. Operating lease assets	0	0	0
12. Other assets	25.261.734	24.481.176	14.525.654
13. Prepayments and accrued income	31.338.563	30.708.899	0
Total assets	3.383.238.265	3.203.710.362	675.332.708

1) Commercial banks, savings banks and credit undertakings.

2) Íslandsbanki consolidated with insurance company

CREDIT INSTITUTIONS: BALANCE SHEET 31.12.2004
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CONSOLIDATED STATEMENTS OF BALANCE SHEET/TOTAL

LIABILITIES <i>- Thousands of krónur -</i>	All credit institutions 1)	Commercial and savings banks only	Íslands- banki hf. 2)
1. Amounts owed to credit institutions etc.	368.146.213	339.681.371	74.787.200
1.1 Debt repayable on demand	19.845.240	19.845.240	9.293.515
1.2 Other debts owed to credit institutions	348.300.973	319.836.131	65.493.685
2. Deposits	704.455.581	704.455.581	155.601.363
2.1 Demand deposits	314.051.546	314.051.546	71.557.514
2.2 Time deposits (up to 3 months)	233.579.072	233.579.072	49.596.598
2.3 Time deposits (> 3 months)	113.681.878	113.681.878	9.289.124
2.4 Special deposits	43.143.085	43.143.085	25.158.127
3. Debts evidenced by certificates	1.733.857.053	1.653.908.868	334.204.908
3.1 Debt securities in issue	1.577.890.040	1.537.622.669	329.419.494
3.2 Securities owed to credit institutions	109.741.059	71.313.971	1.882.673
3.3 Other debts	46.225.955	44.972.228	2.902.741
4. Other liabilities	55.941.204	34.324.364	27.688.442
5. Accruals and deferred income	75.925.706	74.057.350	10.675.431
6. Provisions for liabilities and charges	17.030.109	14.572.055	2.100.948
6.1 For pension commitments	3.309.286	2.659.685	0
6.2 For deferred taxes	13.559.607	11.912.369	2.100.948
6.3 Other provis. for liabilities & charges	161.216	0	0
7. Subordinated liabilities	106.716.754	106.629.888	19.961.033
Minority interests	10.399.602	10.298.170	0
8. Owners' equity	310.766.033	265.782.707	50.313.383
8.1 Share capital/Guarantee capital	37.169.618	29.345.851	11.200.000
8.2 Reserves	134.526.992	133.657.048	14.175.106
8.3 Revaluation account accord. to infl. account	7.842.960	7.842.960	319.987
8.4 Retained earnings	131.226.463	94.936.848	24.618.290
Total liabilities and owners' equity	3.383.238.256	3.203.710.353	675.332.708

CREDIT INSTITUTIONS: DIVERSE FIGURES FROM THE ANNUAL ACCOUNTS 2004

CONSOLIDATED STATEMENTS

<i>- Thousands of krónur -</i>	All credit institutions 1)	Commercial and savings banks only	Íslands- banki hf. 2)
4.1 Loans and advances to customers	2.227.542.874	2.152.180.482	451.159.187
1. Overdrafts	151.082.527	151.082.527	34.403.439
2. Produce/Operational credits	16.937.304	16.937.304	10.024.060
3. Bills of exchange	5.208.266	5.154.146	627.637
4. Debentures	1.225.072.309	1.155.992.774	406.048.766
5. Letter of credit redeemed	432.181	307.042	6.494
6. Other loans	828.810.288	822.706.690	48.790
4.2 Lease contracts	125.237.073	125.237.073	18.745.413
Specification by sectors:	100,0%	100,0%	100,0%
Central government and state owned enterprise	0,4%	0,3%	0,3%
Municipalities	2,8%	2,9%	1,3%
Enterprises:	80,1%	80,2%	77,8%
a. Agriculture	1,4%	0,8%	0,5%
b. Fisheries	10,5%	10,6%	15,8%
c. Commerce	10,6%	10,7%	9,1%
d. Manufacturing	19,7%	20,3%	10,2%
e. Housebuilding contractors	3,0%	2,9%	4,0%
f. Communication	0,9%	0,9%	2,5%
g. Electric power	0,3%	0,4%	1,5%
h. Services	33,7%	33,6%	34,3%
Households	16,7%	16,6%	20,6%
Allowance account for credit losses, balance, end of year	42.812.256	40.046.579	10.278.749
Balance, beginning of year	44.176.636	41.223.767	10.232.941
Provisions for the year	14.761.548	13.980.093	3.074.808
- Loans written off	15.969.115	15.000.468	3.099.000
Collected previously written off loans	-156.813	-156.813	70.000
Own funds and solvency ratio	329.015.421	307.500.104	55.517.652
Own funds - A (Tier 1)	295.965.114	250.981.934	42.147.666
Own funds - B (Tier 2)	77.873.246	77.958.452	15.397.060
Own funds - C (Tier 3)	970.484	970.484	0
- items deducted according to law	45.793.423	22.410.766	2.027.074
Risk assets	2.515.220.916	2.392.623.604	448.819.377
Solvency ratio	13,1%	12,9%	12,4%
Recorded equity at end of year (changes in equity)	310.766.032	265.782.706	50.313.383
Share capital/Guarantee capital at end of year	37.169.618	29.345.851	11.200.000
a. Share capital/Guarantee capital at beginning of year	31.230.137	25.277.891	10.080.000
b. Capital increase	5.791.669	4.129.119	1.200.000
c. Bonus issue flotation	4.122	4.122	0
d. Capital decrease	148.057	148.057	80.000
e. Other	291.747	82.776	0
Reserves at end of year	134.526.991	133.657.047	14.175.106
a. Reserves at beginning of year	35.516.925	34.655.858	3.629.310
b. Transferred from retained earnings	1.208.943	1.208.943	0
c. Net provision to statutory reserve fund due to premium of capital	10.547.000	10.547.000	10.547.000
d. Other provision to statutory reserve fund	7.188	0	0
e. Other	87.246.935	87.245.246	-1.204
Total revaluation	7.842.960	7.842.960	319.987
a. Revaluation account	4.629.288	4.629.288	275.571
b. Changes in revaluation	3.168.256	3.168.256	0
c. Other	45.416	45.416	44.416
Retained earnings at end of year	131.226.463	94.936.848	24.618.290
a. Retained earnings at beginning of year	68.966.874	56.089.070	15.438.576
b. Net Profit/Loss for the year	52.031.883	43.951.240	11.445.221
c. Transferred from share premium account	17.077.552	-72.800	0
d. - Contribution to statutory reserve fund	7.188	0	0
e. - Other contribution to statutory reserve fund	301.307	301.307	0
f. - Dividends paid	6.360.411	4.530.083	2.265.507
g. Other	-180.940	-199.272	0

1) Commercial banks, savings banks and credit undertakings.

2) Íslandsbanki consolidated with insurance company

COMMERCIAL BANKS: PROFIT AND LOSS STATEMENT 2004

- PARENT COMPANIES ACCOUNT -

<i>- Thousands of krónur -</i>	Commercial Banks Total	Kaupþing banki hf.	Landsbanki Íslands hf.	Íslands- banki hf.	Sparisóða- banki Ísl. hf.
1. Interest receivable etc.:	94.828.246	29.709.000	30.781.278	32.038.609	2.299.359
1.1 From credit institutions etc.	8.406.104	2.473.000	3.365.732	1.434.350	1.133.022
1.2 On loans and advances etc.	72.468.724	21.997.000	24.804.082	24.980.041	687.601
1.3 On debts evidenced by certificates etc	8.206.608	1.789.000	1.247.089	4.691.783	478.736
1.4 Other interest receivable etc.	5.746.810	3.450.000	1.364.375	932.435	0
2. Interest payable etc.:	58.854.729	19.724.000	18.455.432	19.004.991	1.670.306
2.1 To credit institutions	5.764.659	1.991.000	1.182.799	1.514.839	1.076.021
2.2 On deposits etc.	20.496.075	6.596.000	7.757.193	6.018.460	124.422
2.3 On bonds issued etc.	24.503.588	8.713.000	7.298.103	8.139.590	352.895
2.4 On subordinated liabilities	3.950.881	2.139.000	866.453	831.038	114.390
2.5 Other interest payable etc.	4.139.526	285.000	1.350.884	2.501.064	2.578
A. NET INTEREST INCOME	35.973.517	9.985.000	12.325.846	13.033.618	629.053
3. Dividends from shares, other holdings etc.	10.656.474	5.333.000	1.360.691	3.957.481	5.302
4. Commissions receivable etc.	22.317.911	7.121.000	8.907.984	6.062.544	226.382
5. Commissions payable	4.018.620	1.444.000	1.172.824	1.347.957	53.839
6. Value adjustm. of other financial operations	27.006.885	11.911.000	9.732.610	4.318.235	1.045.041
7. Other operating income	2.047.730	555.000	113.482	1.368.854	10.393
B. PROFIT ON FINANCIAL ITEMS	93.983.897	33.461.000	31.267.789	27.392.776	1.862.332
8. General administrative costs	33.423.547	11.770.000	10.875.922	10.183.531	594.095
8.1 Wages and wage-related expenditure	19.537.126	5.798.000	6.706.240	6.693.636	339.250
8.2 Other administrative costs	13.886.421	5.972.000	4.169.682	3.489.894	254.845
9. Depreciation of tangible assets etc.	2.890.470	709.000	1.574.364	546.924	60.182
10. Other operating expenses	242.534	0	194.177	48.357	0
11. Provisions for bad and doubtful debts	10.799.963	3.586.000	4.068.578	2.924.917	220.468
12. Value adjustm. of investm. securities etc.	0	0	0	0	0
C. PROFIT ON ORDINARY ACTIVITIES	46.627.383	17.396.000	14.554.749	13.689.047	987.587
13. Taxes	5.906.430	1.636.000	1.845.338	2.243.826	181.266
13.1 Calculated income tax	5.906.430	1.636.000	1.845.338	2.243.826	181.266
13.2 Tax on net worth	0	0	0	0	0
D. PROFIT/LOSS ON ORDINARY ACTIVITIES	40.720.953	15.760.000	12.709.411	11.445.221	806.321
14. Profit/loss on extraordinary activities	0	0	0	0	0
NET PROFIT/LOSS FOR THE YEAR	40.720.953	15.760.000	12.709.411	11.445.221	806.321

COMMERCIAL BANKS: BALANCE SHEET 31.12. 2004
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- PARENT COMPANIES ACCOUNT -

ASSETS <i>- Thousands of krónur -</i>	Commercial				
	Banks Total	Kaupþing banki hf.	Landsbanki Íslands hf.	Íslands- banki hf.	Sparisóða- banki Ísl. hf.
1. Cash and demand dep. with centr. bank etc.	23.540.438	1.522.000	13.431.331	4.173.097	4.414.009
2. Treasury bills and other bills eligible for refinancing	6.396.999	0	4.804.790	796.920	795.289
3. Loans and advanc. to credit institutions etc.	381.420.226	152.396.000	159.997.050	53.637.838	15.389.338
3.1 Required deposits with central banks	1.670.802	0	1.375.869	294.932	0
3.2 Loans and advances to credit instit.	379.749.425	152.396.000	158.621.181	53.342.905	15.389.338
4. Loans and advances etc.	1.215.803.697	328.952.000	432.932.558	439.101.536	14.817.604
4.1 Loans and advances to customers	1.194.366.930	328.064.000	431.525.297	419.960.029	14.817.604
4.2 Lease contracts	18.738.524	0	61.524	18.677.001	0
4.3 Appropriated assets	2.698.243	888.000	1.345.737	464.506	0
5. Bonds and other fixed rate securities	182.662.357	88.978.000	18.328.895	69.765.651	5.589.812
6. Shares and other variable-yield securities	122.564.895	50.181.000	43.253.423	24.440.812	4.689.660
7. Shares in associated undertakings	6.462.110	1.215.000	3.756.064	1.466.297	24.749
8. Shares in affiliated undertakings	154.104.259	113.280.000	17.686.213	23.138.046	0
9. Intangible assets	168.000	168.000	0	0	0
10. Tangible assets	11.310.287	5.123.000	4.290.951	1.508.949	387.387
10.1 Buildings and land	6.190.296	3.366.000	2.447.473	33.620	343.202
10.2 Equipment, machinery etc.	5.119.991	1.757.000	1.843.478	1.475.329	44.185
11. Operating lease assets	0	0	0	0	0
12. Other assets	11.064.848	4.366.000	902.281	5.787.260	9.307
13. Prepayments and accrued income	21.125.437	10.271.000	6.152.082	4.699.305	3.050
Total assets	2.136.623.554	756.452.000	705.535.638	628.515.711	46.120.205

COMMERCIAL BANKS: BALANCE SHEET 31.12. 2004
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- PARENT COMPANIES ACCOUNT -

LIABILITIES <i>- Thousands of krónur -</i>	Commercial				
	Banks Total	Kaupþing banki hf.	Landsbanki Íslands hf.	Íslands- banki hf.	Sparisóða- banki Ísl. hf.
1. Amounts owed to credit institutions etc.	283.106.371	79.753.000	95.148.839	74.599.081	33.605.451
1.1 Debt repayable on demand	45.338.522	5.419.000	30.626.007	9.293.515	0
1.2 Other debts owed to credit institutions	237.767.849	74.334.000	64.522.832	65.305.566	33.605.451
2. Deposits	416.424.455	112.940.000	168.758.331	132.461.561	2.264.563
2.1 Demand deposits	188.445.796	65.354.000	70.498.127	50.352.391	2.241.278
2.2 Time deposits (up to 3 months)	129.997.977	14.208.000	67.532.586	48.257.390	0
2.3 Time deposits (> 3 months)	57.765.718	26.943.000	21.510.308	9.289.124	23.285
2.4 Special deposits	40.214.965	6.435.000	9.217.309	24.562.655	0
3. Debts evidenced by certificates	1.057.542.921	349.956.000	367.713.173	334.486.268	5.387.479
3.1 Debt securities in issue	973.220.767	315.896.000	323.162.283	329.923.401	4.239.083
3.2 Securities owed to credit institutions	47.359.713	0	44.550.890	1.660.427	1.148.396
3.3 Other debts	36.962.441	34.060.000	0	2.902.441	0
4. Other liabilities	15.602.591	3.326.000	5.679.649	6.521.920	75.022
5. Accruals and deferred income	28.850.027	11.251.000	7.236.071	10.299.097	63.858
6. Provisions for liabilities and charges	2.469.761	1.265.000	431.500	419.216	354.045
6.1 For pension commitments	375.510	0	375.510	0	0
6.2 For deferred taxes	1.675.035	1.265.000	55.990	0	354.045
6.3 Other provis. for liabilities & charges	419.216	0	0	419.216	0
7. Subordinated liabilities	91.619.028	48.518.000	22.552.189	19.415.185	1.133.654
Minority interests	0	0	0	0	0
8. Owners' equity	241.008.399	149.443.000	38.015.884	50.313.382	3.236.133
8.1 Share capital/Guarantee capital	26.300.465	6.521.000	7.975.000	11.200.000	604.465
8.2 Reserves	125.570.633	110.559.000	268.462	14.495.093	248.078
8.3 Revaluation account accord. to infl. account	7.525.717	0	7.525.717	0	0
8.4 Retained earnings	81.611.584	32.363.000	22.246.705	24.618.289	2.383.590
Total liabilities and owners' equity	2.136.623.553	756.452.000	705.535.638	628.515.711	46.120.205

COMMERCIAL BANKS: DIVERSE FIGURES FROM THE ANNUAL ACCOUNTS 2004

- PARENT COMPANIES ACCOUNT -

- Thousands of krónur -	Commercial				
	Banks Total	Kaupþing banki hf.	Landsbanki Íslands hf.	Íslands- banki hf.	Sparisjóða- banki Ísl. hf.
4.1 Loans and advances to customers	1.194.366.930	328.064.000	431.525.297	419.960.029	14.817.604
1. Overdrafts	96.746.327	23.049.000	40.777.652	32.878.775	40.900
2. Produce/Operational credits	16.430.864	2.180.000	4.067.038	10.020.815	163.011
3. Bills of exchange	3.703.847	1.167.000	861.828	624.383	1.050.636
4. Debentures	917.576.582	142.712.000	384.871.961	376.429.564	13.563.057
5. Letter of credit redeemed	301.100	209.000	85.608	6.492	0
6. Other loans	159.608.210	158.747.000	861.210	0	0
4.2 Lease contracts	18.738.524	0	61.524	18.677.001	0
Specification by sectors:	100,0%	100,0%	100,0%	100,0%	100,0%
Central government and state owned enterprise	0,2%	0,1%	0,1%	0,3%	0,0%
Municipalities	1,0%	0,7%	0,6%	1,4%	4,4%
Enterprises:	78,3%	74,9%	81,3%	77,6%	84,9%
a. Agriculture	0,8%	1,2%	0,7%	0,5%	1,3%
b. Fisheries	11,9%	3,1%	15,1%	15,3%	14,1%
c. Commerce	10,9%	11,4%	12,0%	9,4%	11,6%
d. Manufacturing	9,2%	13,5%	5,1%	9,9%	8,9%
e. Housebuilding contractors	2,9%	0,0%	3,8%	4,2%	1,2%
f. Communication	1,7%	0,0%	2,3%	2,3%	1,8%
g. Electric power	0,6%	0,0%	0,2%	1,6%	0,0%
h. Services	40,3%	45,7%	42,0%	34,4%	46,0%
Households	20,6%	24,3%	18,0%	20,7%	10,8%
Allowance account for credit losses, balance, end of year	23.603.812	6.692.000	8.046.143	8.301.000	564.669
Balance, beginning of year	23.048.782	7.332.000	7.188.630	8.032.000	496.152
Provisions for the year	10.800.045	3.586.000	4.068.577	2.925.000	220.468
- Loans written off	10.527.489	4.282.000	3.352.300	2.726.000	167.189
Collected previously written off loans	282.474	56.000	141.236	70.000	15.238
Own funds and solvency ratio	312.825.948	184.962.000	58.901.492	65.954.842	3.007.614
Own funds - A (Tier 1)	261.893.996	161.990.000	43.645.076	53.022.787	3.236.133
Own funds - B (Tier 2)	65.697.725	34.570.000	15.034.943	14.959.129	1.133.653
Own funds - C (Tier 3)	970.484	0	970.484	0	0
- items deducted according to law	15.736.257	11.598.000	749.011	2.027.074	1.362.172
Risk assets	1.506.717.688	538.323.000	506.462.803	436.403.625	25.528.260
Solvency ratio	20,8%	34,4%	11,6%	15,1%	11,8%
Recorded equity at end of year (changes in equity)	241.008.398	149.443.000	38.015.884	50.313.382	3.236.132
Share capital/Guarantee capital at end of year	26.300.465	6.521.000	7.975.000	11.200.000	604.465
a. Share capital/Guarantee capital at beginning of year	22.568.465	4.384.000	7.500.000	10.080.000	604.465
b. Capital increase	4.001.000	2.201.000	600.000	1.200.000	0
c. Bonus issue flotation	0	0	0	0	0
d. Capital decrease	144.000	64.000	0	80.000	0
e. Other	-125.000	0	-125.000	0	0
Reserves at end of year	125.570.633	110.559.000	268.462	14.495.093	248.078
a. Reserves at beginning of year	27.725.421	23.304.000	268.462	3.904.881	248.078
b. Transferred from retained earnings	0	0	0	0	0
c. Net provision to statutory reserve fund due to premium of capital	10.591.416	0	0	10.591.416	0
d. Other provision to statutory reserve fund	-1.204	0	0	-1.204	0
e. Other	87.255.000	87.255.000	0	0	0
Total revaluation	7.525.717	0	7.525.717	0	0
a. Revaluation account	4.354.717	0	4.354.717	0	0
b. Changes in revaluation	3.171.000	0	3.171.000	0	0
c. Other	0	0	0	0	0
Retained earnings at end of year	81.611.584	32.363.000	22.246.705	24.618.290	2.383.589
a. Retained earnings at beginning of year	45.199.615	17.925.000	10.258.771	15.438.576	1.577.268
b. Net Profit//Loss for the year	40.720.953	15.760.000	12.709.411	11.445.221	806.321
c. Transferred from share premium account	0	0	0	0	0
d. - Contribution to statutory reserve fund	0	0	0	0	0
e. - Other contribution to statutory reserve fund	0	0	0	0	0
f. - Dividends paid	4.308.984	1.322.000	721.477	2.265.507	0
g. Other	0	0	0	0	0

COMMERCIAL BANKS: PROFIT AND LOSS STATEMENT 2004

- CONSOLIDATED ACCOUNTS -

<i>- Thousands of krónur -</i>	Commercial Banks Total	Kaupþing banki hf.	Landsbanki Íslands hf.	Íslands- banki hf. 1)	Sparisóða- banki Ísl. hf.
1. Interest receivable etc.:	122.304.792	53.317.000	34.489.003	32.199.431	2.299.359
1.1 From credit institutions etc.	6.079.812	1.804.000	1.672.095	1.470.695	1.133.022
1.2 On loans and advances etc.	100.055.103	44.076.000	30.191.152	25.100.351	687.601
1.3 On debts evidenced by certificates etc	10.267.147	3.832.000	1.261.381	4.695.030	478.736
1.4 Other interest receivable etc.	5.902.730	3.605.000	1.364.375	933.355	0
2. Interest payable etc.:	74.767.624	34.417.000	19.586.737	19.093.582	1.670.306
2.1 To credit institutions	6.860.866	3.119.000	1.110.362	1.555.484	1.076.021
2.2 On deposits etc.	23.528.842	8.374.000	8.960.921	6.069.499	124.422
2.3 On bonds issued etc.	35.949.429	20.158.000	7.298.103	8.140.431	352.895
2.4 On subordinated liabilities	4.232.060	2.419.000	866.453	832.217	114.390
2.5 Other interest payable etc.	4.196.427	347.000	1.350.898	2.495.951	2.578
A. NET INTEREST INCOME	47.537.168	18.900.000	14.902.266	13.105.849	629.053
3. Dividends from shares, other holdings etc.	7.942.884	4.216.000	21.991	3.699.592	5.302
4. Commissions receivable etc.	32.134.034	15.645.000	9.995.157	6.267.495	226.382
5. Commissions payable	5.093.608	2.348.000	1.343.774	1.347.995	53.839
6. Value adjustm. of other financial operations	26.524.739	11.290.000	9.829.861	4.359.837	1.045.041
7. Other operating income	2.449.071	866.000	193.857	1.378.821	10.393
B. PROFIT ON FINANCIAL ITEMS	111.494.289	48.569.000	33.599.358	27.463.599	1.862.332
8. General administrative costs	45.206.070	21.760.000	12.413.089	10.438.886	594.095
8.1 Wages and wage-related expenditure	27.480.059	12.652.000	7.699.875	6.788.934	339.250
8.2 Other administrative costs	17.726.011	9.108.000	4.713.214	3.649.952	254.845
9. Depreciation of tangible assets etc.	5.528.917	2.642.000	1.715.024	1.111.712	60.182
10. Other operating expenses	294.050	0	245.693	48.357	0
11. Provisions for bad and doubtful debts	11.442.222	3.819.000	4.485.409	2.917.345	220.468
12. Value adjustm. of investm. securities etc.	0	0	0	0	0
C. PROFIT ON ORDINARY ACTIVITIES	49.023.030	20.348.000	14.740.142	12.947.300	987.587
13. Taxes	7.605.223	4.040.000	1.881.877	1.502.080	181.266
13.1 Calculated income tax	7.598.888	4.040.000	1.875.543	1.502.080	181.266
13.2 Tax on net worth	6.335	0	6.335	0	0
D. PROFIT/LOSS ON ORDINARY ACTIVITIES	41.417.807	16.308.000	12.858.265	11.445.221	806.321
14. Profit/loss on extraordinary activities	-696.854	-548.000	-148.854	0	0
NET PROFIT/LOSS FOR THE YEAR	40.720.953	15.760.000	12.709.411	11.445.221	806.321

1) Consolidated accounts excluding insurance company,
please note consolidated accounts including insurance company on page 43-46

COMMERCIAL BANKS: BALANCE SHEET 31.12. 2004
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- CONSOLIDATED ACCOUNTS -

ASSETS	Commercial				
<i>- Thousands of krónur -</i>	Banks Total	Kaupþing banki hf.	Landsbanki Íslands hf.	Íslands- banki hf. 1)	Sparisóða- banki Ísl. hf.
1. Cash and demand dep. with centr. bank etc.	27.084.098	4.101.000	13.431.776	5.137.313	4.414.009
2. Treasury bills and other bills eligible for refinancing	6.396.999	0	4.804.790	796.920	795.289
3. Loans and advanc. to credit institutions etc.	255.963.206	109.442.000	73.435.382	57.696.486	15.389.338
3.1 Required deposits with central banks	14.274.801	12.604.000	1.375.869	294.932	0
3.2 Loans and advances to credit instit.	241.688.404	96.838.000	72.059.512	57.401.554	15.389.338
4. Loans and advances etc.	2.117.239.687	1.088.346.000	549.801.055	464.275.028	14.817.604
4.1 Loans and advances to customers	1.988.287.387	991.093.000	537.377.944	444.998.839	14.817.604
4.2 Lease contracts	125.237.073	94.851.000	11.640.660	18.745.413	0
4.3 Appropriated assets	3.715.227	2.402.000	782.451	530.776	0
5. Bonds and other fixed rate securities	265.949.367	169.666.000	18.528.797	72.164.759	5.589.812
6. Shares and other variable-yield securities	161.127.686	78.686.000	52.969.590	24.782.436	4.689.660
7. Shares in associated undertakings	12.355.246	7.066.000	3.756.064	1.508.433	24.749
8. Shares in affiliated undertakings	20.165.890	1.200.000	0	18.965.890	0
9. Intangible assets	35.225.972	34.208.000	1.012.230	5.742	0
10. Tangible assets	14.697.339	6.467.000	4.745.613	3.097.339	387.387
10.1 Buildings and land	8.479.605	3.831.000	2.710.266	1.595.137	343.202
10.2 Equipment, machinery etc.	6.217.734	2.636.000	2.035.347	1.502.202	44.185
11. Operating lease assets	0	0	0	0	0
12. Other assets	23.381.994	15.653.000	1.396.618	6.323.069	9.307
13. Prepayments and accrued income	30.418.422	19.185.000	6.496.799	4.733.573	3.050
Total assets	2.970.005.905	1.534.020.000	730.378.712	659.486.987	46.120.205

1) Consolidated accounts excluding insurance company,
please note consolidated accounts including insurance company on page 43-46

COMMERCIAL BANKS: BALANCE SHEET 31.12. 2004
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- CONSOLIDATED ACCOUNTS -

LIABILITIES - Thousands of krónur -	Commercial				
	Banks	Kaupþing	Landsbanki	Íslands-	Sparisóða-
	Total	banki hf.	Íslands hf.	banki hf. 1)	banki Ísl. hf.
1. Amounts owed to credit institutions etc.	319.323.205	147.455.000	63.475.555	74.787.199	33.605.451
1.1 Debt repayable on demand	19.642.939	9.270.000	1.079.424	9.293.515	0
1.2 Other debts owed to credit institutions	299.680.266	138.185.000	62.396.131	65.493.684	33.605.451
2. Deposits	583.273.743	202.038.000	217.969.633	161.001.547	2.264.563
2.1 Demand deposits	243.352.815	79.929.000	84.224.839	76.957.698	2.241.278
2.2 Time deposits (up to 3 months)	224.824.783	82.980.000	92.248.185	49.596.598	0
2.3 Time deposits (> 3 months)	74.286.709	32.695.000	32.279.300	9.289.124	23.285
2.4 Special deposits	40.809.436	6.434.000	9.217.309	25.158.127	0
3. Debts evidenced by certificates	1.598.069.803	884.219.000	372.423.971	336.039.353	5.387.479
3.1 Debt securities in issue	1.509.353.224	850.159.000	325.535.647	329.419.494	4.239.083
3.2 Securities owed to credit institutions	49.919.393	0	46.888.324	1.882.673	1.148.396
3.3 Other debts	38.797.186	34.060.000	0	4.737.186	0
4. Other liabilities	32.912.071	20.546.000	5.815.212	6.475.837	75.022
5. Accruals and deferred income	73.232.508	54.221.000	8.572.063	10.375.587	63.858
6. Provisions for liabilities and charges	10.615.215	9.165.000	563.121	533.049	354.045
6.1 For pension commitments	380.827	0	380.827	0	0
6.2 For deferred taxes	10.234.387	9.165.000	182.293	533.049	354.045
6.3 Other provis. for liabilities & charges	0	0	0	0	0
7. Subordinated liabilities	101.273.876	57.627.000	22.552.189	19.961.033	1.133.654
Minority interests	10.297.085	9.306.000	991.085	0	0
8. Owners' equity	241.008.400	149.443.000	38.015.884	50.313.383	3.236.133
8.1 Share capital/Guarantee capital	26.300.465	6.521.000	7.975.000	11.200.000	604.465
8.2 Reserves	125.250.646	110.559.000	268.462	14.175.106	248.078
8.3 Revaluation account accord. to infl. account	7.845.704	0	7.525.717	319.987	0
8.4 Retained earnings	81.611.585	32.363.000	22.246.705	24.618.290	2.383.590
Total liabilities and owners' equity	2.970.005.905	1.534.020.000	730.378.712	659.486.988	46.120.205

1) Consolidated accounts excluding insurance company,
please note consolidated accounts including insurance company on page 43-46

COMMERCIAL BANKS: DIVERSE FIGURES FROM THE ANNUAL ACCOUNTS 2004

- CONSOLIDATED ACCOUNTS -

	Commercial Banks Total	Kaupþing banki hf.	Landsbanki Íslands hf.	Íslands- banki hf. 1)	Sparisjóða- banki Ísl. hf.
<i>- Thousands of krónur -</i>					
4.1 Loans and advances to customers	1.988.287.387	991.093.000	537.377.944	444.998.839	14.817.604
1. Overdrafts	117.202.329	39.623.000	43.134.990	34.403.439	40.900
2. Produce/Operational credits	16.434.109	2.180.000	4.067.038	10.024.060	163.011
3. Bills of exchange	3.876.101	1.336.000	861.828	627.637	1.050.636
4. Debentures	1.030.672.876	142.714.000	474.507.400	399.888.419	13.563.057
5. Letter of credit redeemed	301.102	209.000	85.608	6.494	0
6. Other loans	819.800.871	805.031.000	14.721.081	48.790	0
4.2 Lease contracts	125.237.073	94.851.000	11.640.660	18.745.413	0
SK Útlán ofl. Útlán til viðskiptavina og eignarleigusamningar: Sundu	2.113.524.460	1.085.944.000	549.018.604	463.744.252	14.817.604
Ríkissjóður	3.490.977	0	491.470	2.999.507	0
Bæjar og sveitarfélög	64.712.737	46.696.000	2.639.010	14.731.386	646.341
Specification by sectors:	100,0%	100,0%	100,0%	100,0%	100,0%
Central government and state owned enterprise	0,2%	0,0%	0,1%	0,6%	0,0%
Municipalities	3,1%	4,3%	0,5%	3,2%	4,4%
Enterprises:	83,0%	83,5%	77,5%	88,5%	84,9%
a. Agriculture	0,7%	0,6%	0,6%	1,2%	1,3%
b. Fisheries	11,2%	1,0%	11,9%	34,0%	14,1%
c. Commerce	11,0%	7,5%	9,6%	21,0%	11,6%
d. Manufacturing	21,4%	31,1%	4,8%	18,8%	8,9%
e. Housebuilding contractors	2,7%	0,0%	7,1%	4,0%	1,2%
f. Communication	1,0%	0,0%	1,8%	2,2%	1,8%
g. Electric power	0,4%	0,0%	0,2%	1,5%	0,0%
h. Services	34,7%	43,3%	41,7%	5,9%	46,0%
Households	13,7%	12,2%	21,9%	7,7%	10,8%
Allowance account for credit losses, balance, end of year	35.232.589	16.492.000	8.715.575	9.460.345	564.669
Balance, beginning of year	35.791.669	18.253.000	7.699.517	9.343.000	496.152
Provisions for the year	11.442.222	3.819.000	4.485.409	2.917.345	220.468
- Loans written off	12.248.775	5.601.000	3.610.586	2.870.000	167.189
Collected previously written off loans	247.473	21.000	141.235	70.000	15.238
Own funds and solvency ratio	287.183.843	168.766.000	59.892.577	55.517.652	3.007.614
Own funds - A (Tier 1)	227.450.857	137.256.000	44.811.058	42.147.666	3.236.133
Own funds - B (Tier 2)	74.498.759	43.108.000	14.860.046	15.397.060	1.133.653
Own funds - C (Tier 3)	970.484	0	970.484	0	0
- items deducted according to law	15.736.257	11.598.000	749.011	2.027.074	1.362.172
Risk assets	2.240.016.872	1.189.171.000	576.498.235	448.819.377	25.528.260
Solvency ratio	12,8%	14,2%	10,4%	12,4%	11,8%
Recorded equity at end of year (changes in equity)	241.008.399	149.443.000	38.015.884	50.313.383	3.236.132
Share capital/Guarantee capital at end of year	26.300.465	6.521.000	7.975.000	11.200.000	604.465
a. Share capital/Guarantee capital at beginning of year	22.568.465	4.384.000	7.500.000	10.080.000	604.465
b. Capital increase	4.001.000	2.201.000	600.000	1.200.000	0
c. Bonus issue flotation	0	0	0	0	0
d. Capital decrease	144.000	64.000	0	80.000	0
e. Other	-125.000	0	-125.000	0	0
Reserves at end of year	125.250.646	110.559.000	268.462	14.175.106	248.078
a. Reserves at beginning of year	27.449.850	23.304.000	268.462	3.629.310	248.078
b. Transferred from retained earnings	0	0	0	0	0
c. Net provision to statutory reserve fund due to premium of capital	10.547.000	0	0	10.547.000	0
d. Other provision to statutory reserve fund	0	0	0	0	0
e. Other	87.253.796	87.255.000	0	-1.204	0
Total revaluation	7.845.704	0	7.525.717	319.987	0
a. Revaluation account	4.629.288	0	4.354.717	274.571	0
b. Changes in revaluation	3.171.000	0	3.171.000	0	0
c. Other	45.416	0	0	45.416	0
Retained earnings at end of year	81.611.584	32.363.000	22.246.705	24.618.290	2.383.589
a. Retained earnings at beginning of year	45.199.615	17.925.000	10.258.771	15.438.576	1.577.268
b. Net Profit//Loss for the year	40.720.953	15.760.000	12.709.411	11.445.221	806.321
c. Transferred from share premium account	0	0	0	0	0
d. - Contribution to statutory reserve fund	0	0	0	0	0
e. - Other contribution to statutory reserve fund	0	0	0	0	0
f. - Dividends paid	4.308.984	1.322.000	721.477	2.265.507	0
g. Other	0	0	0	0	0

1) Consolidated accounts excluding insurance company,

please note consolidated accounts including insurance company on page 43-46

CREDIT UNDERTAKINGS: PROFIT AND LOSS STATEMENT 2004
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<i>- Thousands of krónur -</i>	Straumur Fjárfestingarb.hf. Parent company
1. Interest receivable etc.:	1.452.150
1.1 From credit institutions etc.	263.492
1.2 On loans and advances etc.	897.111
1.3 On debts evidenced by certificates etc	289.755
1.4 Other interest receivable etc.	1.792
2. Interest payable etc.:	1.029.240
2.1 To credit institutions	783.620
2.2 On deposits etc.	242.393
2.3 On bonds issued etc.	3.227
2.4 On subordinated liabilities	0
2.5 Other interest payable etc.	0
A. NET INTEREST INCOME	422.910
3. Dividends from shares, other holdings etc.	-305.073
4. Commissions receivable etc.	608.959
5. Commissions payable	21.852
6. Value adjustm. of other financial operations	7.575.224
7. Other operating income	17.100
B. PROFIT ON FINANCIAL ITEMS	8.297.268
8. General administrative costs	252.763
8.1 Wages and wage-related expenditure	252.763
8.2 Other administrative costs	0
9. Depreciation of tangible assets etc.	0
10. Other operating expenses	195.890
11. Provisions for bad and doubtful debts	75.802
12. Value adjustm. of investm. securities etc.	0
C. PROFIT ON ORDINARY ACTIVITIES	7.772.813
13. Taxes	1.368.892
13.1 Calculated income tax	1.368.892
13.2 Tax on net worth	0
D. PROFIT/LOSS ON ORDINARY ACTIVITIES	6.403.921
14. Profit/loss on extraordinary activities	0
NET PROFIT/LOSS FOR THE YEAR	6.403.921

CREDIT UNDERTAKINGS: BALANCE SHEET 31.12. 2004

ASSETS <i>- Thousands of krónur -</i>	Straumur Fjárfestingarbf.hf. Parent company
1. Cash and demand dep. with centr. bank etc.	0
2. Treasury bills and other bills eligible for refinancing	3.507.132
3. Loans and advanc. to credit institutions etc.	0
3.1 Required deposits with central banks	3.507.132
3.2 Loans and advances to credit instit.	27.596.827
4. Loans and advances etc.	27.596.827
4.1 Loans and advances to customers	0
4.2 Lease contracts	0
4.3 Appropriated assets	4.681.814
5. Bonds and other fixed rate securities	51.960.533
6. Shares and other variable-yield securities	40.821
7. Shares in associated undertakings	1.422.088
8. Shares in affiliated undertakings	0
9. Intangible assets	0
10. Tangible assets	0
10.1 Buildings and land	0
10.2 Equipment, machinery etc.	0
11. Operating lease assets	372.435
12. Other assets	0
13. Prepayments and accrued income	89.581.650
Total assets	

CREDIT UNDERTAKINGS: BALANCE SHEET 31.12. 2004

LIABILITIES <i>- Thousands of krónur -</i>	Straumur Fjárfestingarb.hf. Parent company
1. Amounts owed to credit institutions etc.	21.568.895
1.1 Debt repayable on demand	0
1.2 Other debts owed to credit institutions	21.568.895
2. Deposits	0
2.1 Demand deposits	0
2.2 Time deposits (up to 3 months)	0
2.3 Time deposits (> 3 months)	0
2.4 Special deposits	0
3. Debts evidenced by certificates	32.108.471
3.1 Debt securities in issue	11.025.531
3.2 Securities owed to credit institutions	20.904.656
3.3 Other debts	178.284
4. Other liabilities	466.555
5. Accruals and deferred income	1.403.797
6. Provisions for liabilities and charges	1.559.088
6.1 For pension commitments	0
6.2 For deferred taxes	1.559.088
6.3 Other provis. for liabilities & charges	0
7. Subordinated liabilities	0
Minority interests	0
8. Owners' equity	32.474.844
8.1 Share capital/Guarantee capital	5.400.000
8.2 Reserves	0
8.3 Revaluation account accord. to infl. account	0
8.4 Retained earnings	27.074.844
Total liabilities and owners' equity	89.581.650

CREDIT UNDERATKINGS: DIVERSE FIGURES FROM THE ANNUAL ACCOUNTS 2004

- Thousands of krónur -	Straumur Fjárfestingarb.hf. Parent company
4.1 Loans and advances to customers	27.596.827
1. Overdrafts	0
2. Produce/Operational credits	0
3. Bills of exchange	0
4. Debentures	27.596.827
5. Letter of credit redeemed	0
6. Other loans	0
4.2 Lease contracts	0
SK Útlán ofl. Útlán til viðskiptavina og eignarleið	27.596.827
Ríkissjóður	0
Bæjar og sveitarfélög	0
Specification by sectors:	100,0%
Central government and state owned enterprise	0,0%
Municipalities	0,0%
Enterprises:	98,6%
a. Agriculture	0,0%
b. Fisheries	0,0%
c. Commerce	14,1%
d. Manufacturing	0,0%
e. Housebuilding contractors	0,0%
f. Communication	0,0%
g. Electric power	0,0%
h. Services	84,4%
Households	1,4%
Allowance account for credit losses, balance, end	75.801
Balance, beginning of year	0
Provisions for the year	75.801
- Loans written off	0
Collected previously written off loans	0
Own funds and solvency ratio	9.092.187
Own funds - A (Tier 1)	32.474.844
Own funds - B (Tier 2)	0
Own funds - C (Tier 3)	0
- items deducted according to law	23.382.657
Risk assets	57.791.858
Solvency ratio	15,7%
Recorded equity at end of year (changes in equity)	32.474.844
Share capital/Guarantee capital at end of year	5.400.000
a. Share capital/Guarantee capital at beginning of year	4.082.927
b. Capital increase	1.250.508
c. Bonus issue flotation	0
d. Capital decrease	0
e. Other	66.565
Reserves at end of year	0
a. Reserves at beginning of year	0
b. Transferred from retained earnings	0
c. Net provision to statutory reserve fund due to p	0
d. Other provision to statutory reserve fund	0
e. Other	0
Total revaluation	0
a. Revaluation account	0
b. Changes in revaluation	0
c. Other	0
Retained earnings at end of year	27.074.844
a. Retained earnings at beginning of year	4.943.385
b. Net Profit/Loss for the year	6.403.921
c. Transferred from share premium account	17.150.352
d. - Contribution to statutory reserve fund	0
e. - Other contribution to statutory reserve fund	0
f. - Dividends paid	1.441.146
g. Other	18.332

CREDIT UNDERTAKINGS: PROFIT AND LOSS STATEMENT 2004
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- CONSOLIDATED ACCOUNTS -

<i>- Thousands of krónur -</i>	Credit undertakings total	Straumur Fjárfestingarb.hf. Consolidated	Lýsing hf.	Greiðslumiðlun hf (VISA Ísland)	Lánasjóður lanbúnaðarins
1. Interest receivable etc.:	10.153.380	1.455.550	1.976.937	37.155	1.655.466
1.1 From credit institutions etc.	633.576	263.736	13.893	11.462	167.962
1.2 On loans and advances etc.	8.655.347	898.329	1.963.044	25.693	1.487.504
1.3 On debts evidenced by certificates etc	457.952	291.693	0	0	0
1.4 Other interest receivable etc.	406.505	1.792	0	0	0
2. Interest payable etc.:	6.501.833	1.029.253	911.669	84.335	1.472.910
2.1 To credit institutions	2.177.276	783.620	3.500	84.147	0
2.2 On deposits etc.	242.393	242.393	0	0	0
2.3 On bonds issued etc.	3.971.291	3.240	872.399	0	1.472.910
2.4 On subordinated liabilities	38.453	0	35.336	0	0
2.5 Other interest payable etc.	72.420	0	434	188	0
A. NET INTEREST INCOME	3.651.548	426.297	1.065.268	-47.180	182.556
3. Dividends from shares, other holdings etc.	248.222	-1.128	169.459	-2.567	0
4. Commissions receivable etc.	5.220.467	603.066	49.455	2.099.809	14.247
5. Commissions payable	974.525	22.025	8.863	0	0
6. Value adjustm. of other financial operations	8.311.857	7.308.331	24.894	-12.388	-10.203
7. Other operating income	866.558	0	47.950	306.308	143.312
B. PROFIT ON FINANCIAL ITEMS	17.324.127	8.314.541	1.348.162	2.343.982	329.912
8. General administrative costs	4.481.866	257.447	381.374	1.959.810	48.523
8.1 Wages and wage-related expenditure	2.106.582	257.447	257.806	498.175	48.523
8.2 Other administrative costs	2.375.284	0	123.568	1.461.635	0
9. Depreciation of tangible assets etc.	273.320	0	37.973	111.628	2.179
10. Other operating expenses	446.736	236.740	0	0	33.118
11. Provisions for bad and doubtful debts	1.178.021	75.802	246.429	87.346	33.909
12. Value adjustm. of investm. securities etc.	78.176	0	0	0	0
C. PROFIT ON ORDINARY ACTIVITIES	10.866.008	7.744.552	682.386	185.198	212.183
13. Taxes	1.827.454	1.368.892	0	41.440	20.122
13.1 Calculated income tax	1.790.262	1.368.892	0	34.876	0
13.2 Tax on net worth	37.192	0	0	6.564	20.122
D. PROFIT/LOSS ON ORDINARY ACTIVITIES	9.038.554	6.375.660	682.386	143.758	192.061
14. Profit/loss on extraordinary activities	-64.116	28.261	-92.377	0	0
NET PROFIT/LOSS FOR THE YEAR	8.974.438	6.403.921	590.009	143.758	192.061

CREDIT UNDERTAKINGS: PROFIT AND LOSS STATEMENT 2004
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- CONSOLIDATED ACCOUNTS -

<i>- Thousands of krónur -</i>	Frjálsi fjárfestingar- bankinn hf.	SP-Fjár- mögnum hf.	Byggða- stofnun	MP Fjárfestingar- banki hf.	Kreditkort hf (EUROPAY- Ísland)
1. Interest receivable etc.:	1.940.470	1.231.875	1.158.282	459.329	238.316
1.1 From credit institutions etc.	4.717	11.073	112.782	41.723	6.228
1.2 On loans and advances etc.	1.935.753	1.220.802	1.045.500	78.722	0
1.3 On debts evidenced by certificates etc	0	0	0	166.259	0
1.4 Other interest receivable etc.	0	0	0	172.625	232.088
2. Interest payable etc.:	1.058.747	561.295	889.101	443.536	50.987
2.1 To credit institutions	435.142	0	819.020	20.130	31.717
2.2 On deposits etc.	0	0	0	0	0
2.3 On bonds issued etc.	623.605	561.295	0	420.210	17.632
2.4 On subordinated liabilities	0	0	0	3.117	0
2.5 Other interest payable etc.	0	0	70.081	79	1.637
A. NET INTEREST INCOME	881.723	670.580	269.181	15.793	187.329
3. Dividends from shares, other holdings etc.	70.100	0	0	13.162	-804
4. Commissions receivable etc.	67.028	103.354	0	429.883	1.853.626
5. Commissions payable	0	11.994	0	17.588	914.055
6. Value adjustm. of other financial operations	-394	21.338	0	955.948	24.331
7. Other operating income	54.684	2.556	273.747	35.232	2.770
B. PROFIT ON FINANCIAL ITEMS	1.073.141	785.834	542.928	1.432.430	1.153.197
8. General administrative costs	277.758	219.444	281.114	251.714	804.681
8.1 Wages and wage-related expenditure	195.525	111.494	158.512	158.718	420.381
8.2 Other administrative costs	82.233	107.950	122.602	92.996	384.300
9. Depreciation of tangible assets etc.	7.058	37.900	7.836	5.468	63.278
10. Other operating expenses	0	0	176.878	0	0
11. Provisions for bad and doubtful debts	165.000	150.136	384.387	0	35.012
12. Value adjustm. of investm. securities etc.	0	0	78.176	0	0
C. PROFIT ON ORDINARY ACTIVITIES	623.325	378.354	-385.463	1.175.248	250.225
13. Taxes	112.199	74.570	0	161.767	48.464
13.1 Calculated income tax	112.199	67.000	0	161.767	45.528
13.2 Tax on net worth	0	7.570	0	0	2.936
D. PROFIT/LOSS ON ORDINARY ACTIVITIES	511.126	303.785	-385.463	1.013.481	201.760
14. Profit/loss on extraordinary activities	0	0	0	0	0
NET PROFIT/LOSS FOR THE YEAR	511.126	303.785	-385.463	1.013.481	201.760

CREDIT UNDERTAKINGS: BALANCE SHEET 31.12. 2004

- CONSOLIDATED ACCOUNTS -

ASSETS	Credit undertakings total	Straumur Fjárfestingarb.hf. Consolidated	Lýsing hf.	Greiðslumiðlun hf (VISA Ísland)	Lánasjóður lanbúnaðarins
<i>- Thousands of krónur -</i>					
	673.317	0	0	30	15
1. Cash and demand dep. with centr. bank etc.	0	0	0	0	0
2. Treasury bills and other bills eligible for refinancing	32.830.129	3.519.848	2.271.736	19.318.738	2.908.466
3. Loans and advanc. to credit institutions etc.	2.360	0	0	0	0
3.1 Required deposits with central banks	32.827.769	3.519.848	2.271.736	19.318.738	2.908.466
3.2 Loans and advances to credit instit.	119.979.790	25.946.239	30.032.892	125.139	15.693.922
4. Loans and advances etc.	82.468.232	25.946.239	4.164.650	125.139	15.661.869
4.1 Loans and advances to customers	37.165.033	0	25.837.679	0	0
4.2 Lease contracts	346.525	0	30.563	0	32.053
4.3 Appropriated assets	9.760.256	4.681.814	0	0	0
5. Bonds and other fixed rate securities	59.403.246	54.141.405	120.650	39.306	0
6. Shares and other variable-yield securities	89.701	40.821	0	33.533	0
7. Shares in associated undertakings	796.539	0	794.177	0	0
8. Shares in affiliated undertakings	0	0	0	0	0
9. Intangible assets	2.894.492	979.210	316.931	581.474	37.491
10. Tangible assets	2.118.306	978.188	237.712	212.091	36.940
10.1 Buildings and land	776.186	1.022	79.219	369.383	551
10.2 Equipment, machinery etc.	0	0	0	0	0
11. Operating lease assets	1.060.639	339.364	156.703	31.700	16.223
12. Other assets	638.759	0	9.095	221.088	0
13. Prepayments and accrued income	228.126.867	89.648.701	33.702.184	20.351.009	18.656.117
Total assets					

CREDIT UNDERTAKINGS: BALANCE SHEET 31.12. 2004

- CONSOLIDATED ACCOUNTS -

ASSETS	Frjálsi fjárfestingar- bankinn hf.	SP-Fjár- magnunu hf.	Byggða- stofnun	MP Fjárfestingar- banki hf.	Kreditkort hf (EUROPAY- Ísland)
<i>- Thousands of krónur -</i>					
	0	0	673.023	3	246
1. Cash and demand dep. with centr. bank etc.	0	0	0	0	0
2. Treasury bills and other bills eligible for refinancing	312.947	203.809	1.947.502	733.955	1.613.128
3. Loans and advanc. to credit institutions etc.	2.360	0	0	0	0
3.1 Required deposits with central banks	310.587	203.809	1.947.502	733.955	1.613.128
3.2 Loans and advances to credit instit.	17.081.790	14.275.014	10.386.741	2.323.458	4.114.595
4. Loans and advances etc.	17.031.471	2.941.191	10.159.621	2.323.458	4.114.595
4.1 Loans and advances to customers	0	11.327.353	0	0	0
4.2 Lease contracts	50.319	6.470	227.120	0	0
4.3 Appropriated assets	0	0	0	5.078.442	0
5. Bonds and other fixed rate securities	171.232	0	1.324.478	3.572.053	34.122
6. Shares and other variable-yield securities	552	846	0	0	13.949
7. Shares in associated undertakings	0	502	0	0	1.860
8. Shares in affiliated undertakings	0	0	0	0	0
9. Intangible assets	36.816	293.230	89.659	65.743	493.937
10. Tangible assets	0	223.685	77.048	62.141	290.501
10.1 Buildings and land	36.816	69.545	12.611	3.602	203.436
10.2 Equipment, machinery etc.	0	0	0	0	0
11. Operating lease assets	178.298	123.378	87.320	79.900	47.753
12. Other assets	0	0	0	408.576	0
13. Prepayments and accrued income	17.781.635	14.896.780	14.508.723	12.262.130	6.319.588
Total assets					

CREDIT UNDERTAKINGS: BALANCE SHEET 31.12. 2004

- CONSOLIDATED ACCOUNTS -

LIABILITIES	Credit	Straumur		Greiðslumiðlun hf	Lánasjóður
<i>- Thousands of krónur -</i>	undertakings	Fjárfestingarb.hf.	Lýsing hf.	(VISA Ísland)	lanbúnaðarins
	total	Consolidated			
1. Amounts owed to credit institutions etc.	0	21.568.895	2.166.092	0	0
1.1 Debt repayable on demand	29.754.910	0	0	0	0
1.2 Other debts owed to credit institutions	0	21.568.895	2.166.092	0	0
2. Deposits	0	0	0	0	0
2.1 Demand deposits	0	0	0	0	0
2.2 Time deposits (up to 3 months)	0	0	0	0	0
2.3 Time deposits (> 3 months)	0	0	0	0	0
2.4 Special deposits	120.256.453	0	0	0	0
3. Debts evidenced by certificates	44.305.687	32.108.471	282.120	29.659.013	15.240.451
3.1 Debt securities in issue	74.697.039	11.025.531	0	1.664.031	14.627.613
3.2 Securities owed to credit institutions	1.253.727	20.904.656	282.120	27.994.982	0
3.3 Other debts	17.766.289	178.284	0	0	612.838
4. Other liabilities	1.857.246	472.850	16.273.364	201.556	49.215
5. Accruals and deferred income	2.791.695	1.403.797	210.680	92.215	19.283
6. Provisions for liabilities and charges	649.601	1.518.412	20.819	473.977	0
6.1 For pension commitments	2.142.094	0	0	0	0
6.2 For deferred taxes	0	1.518.412	20.819	473.977	0
6.3 Other provis. for liabilities & charges	274.146	0	0	0	0
7. Subordinated liabilities	101.432	0	0	187.280	0
Minority interests	49.005.109	101.432	0	0	0
8. Owners' equity	7.822.329	32.474.844	1.397.934	3.088.143	3.347.168
8.1 Share capital/Guarantee capital	2.448.980	5.400.000	400.000	101.000	0
8.2 Reserves	150.673	0	74.466	1.698.555	0
8.3 Revaluation account accord. to infl. account	38.583.127	0	0	34.112	0
8.4 Retained earnings	221.807.279	27.074.844	923.468	1.254.477	3.347.168
Total liabilities and owners' equity	0	89.648.701	20.351.009	33.702.184	18.656.117

CREDIT UNDERTAKINGS: BALANCE SHEET 31.12. 2004

- CONSOLIDATED ACCOUNTS -

LIABILITIES <i>- Thousands of krónur -</i>	Frjálsi fjárfestingar- bankinn hf.	SP-Fjár- magnunu hf.	Byggða- stofnun	MP Fjárfestingar- banki hf.	Kreditkort hf (EUROPAY- Ísland)
1. Amounts owed to credit institutions etc.	2.143.178	1.304.981	0	2.571.764	14.913
1.1 Debt repayable on demand	0	0	0	0	0
1.2 Other debts owed to credit institutions	2.143.178	1.304.981	0	2.571.764	14.913
2. Deposits	0	0	0	0	0
2.1 Demand deposits	0	0	0	0	0
2.2 Time deposits (up to 3 months)	0	0	0	0	0
2.3 Time deposits (> 3 months)	0	0	0	0	0
2.4 Special deposits	0	0	0	0	0
3. Debts evidenced by certificates	12.039.314	11.362.814	12.304.777	7.259.493	713.560
3.1 Debt securities in issue	6.057.467	2.374.285	7.418.524	1.138.236	0
3.2 Securities owed to credit institutions	5.885.983	8.988.529	4.886.253	5.754.516	713.560
3.3 Other debts	95.864	0	0	366.741	0
4. Other liabilities	155.176	81.311	240.363	292.453	4.133.420
5. Accruals and deferred income	0	0	0	131.271	103.326
6. Provisions for liabilities and charges	2.575	125.052	649.601	1.259	265.388
6.1 For pension commitments	0	0	649.601	0	0
6.2 For deferred taxes	2.575	125.052	0	1.259	104.172
6.3 Other provis. for liabilities & charges	0	0	0	0	161.216
7. Subordinated liabilities	0	0	0	86.866	0
Minority interests	0	0	0	0	0
8. Owners' equity	3.441.392	2.022.622	1.313.982	1.919.024	1.088.982
8.1 Share capital/Guarantee capital	1.239.147	397.562	0	284.620	500.000
8.2 Reserves	131.731	5.482	0	538.747	125.000
8.3 Revaluation account accord. to infl. account	0	116.561	0	0	0
8.4 Retained earnings	2.070.514	1.503.017	1.313.982	1.095.657	463.982
Total liabilities and owners' equity	17.781.635	14.896.780	14.508.723	12.262.130	6.319.588

CREDIT UNDERATKINGS: DIVERSE FIGURES FROM THE ANNUAL ACCOUNTS 2004

- CONSOLIDATED ACCOUNTS -

<i>- Thousands of krónur -</i>	Credit undertakings total	Straumur Fjárfestingarb.hf. Consolidated	Greiðslu- miðlun hf. (VÍSA)	Lýsing hf.	Lánasjóður land- búnaðarins
4.1 Loans and advances to customers	82.468.233	25.946.239	125.139	4.164.650	15.661.869
1. Overdrafts	0	0	0	0	0
2. Produce/Operational credits	0	0	0	0	0
3. Bills of exchange	258.787	0	0	168.293	0
4. Debentures	72.158.833	25.946.239	0	3.079.298	15.661.869
5. Letter of credit redeemed	125.139	0	125.139	0	0
6. Other loans	9.925.474	0	0	917.059	0
4.2 Lease contracts	37.165.033	0	0	25.837.679	0
Specification by sectors:	100,0%	100,0%	100,0%	100,0%	100,0%
Central government and state owned enterprise	2,5%	0,0%	0,0%	0,5%	0,0%
Municipalities	0,2%	0,0%	0,0%	0,3%	0,0%
Enterprises:	75,6%	98,5%	0,0%	82,7%	100,0%
a. Agriculture	14,3%	0,0%	0,0%	2,2%	100,0%
b. Fisheries	4,2%	0,0%	0,0%	2,6%	0,0%
c. Commerce	6,9%	15,0%	0,0%	9,5%	0,0%
d. Manufacturing	7,0%	0,0%	0,0%	11,9%	0,0%
e. Housebuilding contractors	9,9%	0,0%	0,0%	26,2%	0,0%
f. Communication	1,7%	0,0%	0,0%	4,4%	0,0%
g. Electric power	0,0%	0,0%	0,0%	0,0%	0,0%
h. Services	31,7%	83,4%	0,0%	26,0%	0,0%
Households	21,7%	1,5%	100,0%	16,5%	0,0%
Allowance account for credit losses, balance, end of year	4.028.982	75.801	191.888	667.503	645.000
Balance, beginning of year	3.964.563	0	212.308	523.517	673.000
Provisions for the year	1.178.020	75.801	87.346	246.429	33.909
- Loans written off	1.119.048	0	107.766	104.061	61.909
Collected previously written off loans	5.446	0	0	1.617	0
Own funds and solvency ratio	26.813.362	9.092.187	1.397.934	3.275.423	3.347.023
Own funds - A (Tier 1)	50.093.945	32.474.844	1.397.934	3.088.143	3.347.023
Own funds - B (Tier 2)	102.074	0	0	187.280	0
Own funds - C (Tier 3)	0	0	0	0	0
- items deducted according to law	23.382.657	23.382.657	0	0	0
Risk assets	165.401.841	59.276.193	7.181.750	28.121.497	16.313.108
Solvency ratio	16,2%	15,3%	19,5%	11,6%	20,5%
Recorded equity at end of year (changes in equity)	50.094.091	32.474.844	1.397.934	3.088.143	3.347.168
Share capital/Guarantee capital at end of year	8.322.329	5.400.000	400.000	101.000	0
a. Share capital/Guarantee capital at beginning of year	6.450.808	4.082.927	0	101.000	0
b. Capital increase	1.662.550	1.250.508	400.000	0	0
c. Bonus issue flotation	0	0	0	0	0
d. Capital decrease	0	0	0	0	0
e. Other	208.971	66.565	0	0	0
Reserves at end of year	2.573.981	0	74.466	1.698.555	0
a. Reserves at beginning of year	2.559.622	0	67.278	1.698.555	0
b. Transferred from retained earnings	0	0	0	0	0
c. Net provision to statutory reserve fund due to premium of capital	5.482	0	0	0	0
d. Other provision to statutory reserve fund	7.188	0	7.188	0	0
e. Other	1.689	0	0	0	0
Total revaluation	150.673	0	0	34.112	0
a. Revaluation account	116.561	0	0	0	0
b. Changes in revaluation	34.112	0	0	34.112	0
c. Other	0	0	0	0	0
Retained earnings at end of year	39.047.109	27.074.844	923.468	1.254.477	3.347.168
a. Retained earnings at beginning of year	14.781.260	4.943.385	866.898	664.467	3.155.108
b. Net Profit//Loss for the year	8.974.436	6.403.921	143.758	590.009	192.060
c. Transferred from share premium account	17.150.352	17.150.352	0	0	0
d. - Contribution to statutory reserve fund	7.188	0	7.188	0	0
e. - Other contribution to statutory reserve fund	0	0	0	0	0
f. - Dividends paid	1.870.084	1.441.146	80.000	0	0
g. Other	18.332	18.332	0	0	0

CREDIT UNDERATKINGS: DIVERSE FIGURES FROM THE ANNUAL ACCOUNTS 2004

- CONSOLIDATED ACCOUNTS -

<i>- Thousands of krónur -</i>	Frjálsi fjárfestingar- bankinn hf.	SP-Fjár- mögnum hf.	Byggða- stofnun	MP-Fjár- festingar bankinn hf.	Kreditkort hf (EUROPAY- Ísland)
4.1 Loans and advances to customers	17.031.471	2.941.191	10.159.621	2.323.458	4.114.595
1. Overdrafts	0	0	0	0	0
2. Produce/Operational credits	0	0	0	0	0
3. Bills of exchange	0	36.374	0	54.120	0
4. Debentures	14.283.992	0	10.159.621	2.269.338	758.476
5. Letter of credit redeemed	0	0	0	0	0
6. Other loans	2.747.479	2.904.817	0	0	3.356.119
4.2 Lease contracts	0	11.327.353	0	0	0
Specification by sectors:	100,0%	100,0%	100,0%	100,0%	100,0%
Central government and state owned enterprise	16,1%	0,0%	0,0%	0,0%	1,7%
Municipalities	0,0%	0,0%	1,9%	0,0%	0,0%
Enterprises:	37,9%	52,9%	93,5%	21,0%	11,3%
a. Agriculture	0,6%	1,3%	4,4%	0,0%	0,1%
b. Fisheries	0,1%	0,5%	40,5%	0,0%	1,2%
c. Commerce	3,7%	5,1%	0,0%	0,0%	2,3%
d. Manufacturing	0,4%	21,6%	14,6%	0,0%	3,4%
e. Housebuilding contractors	21,2%	2,9%	0,0%	0,0%	0,4%
f. Communication	0,2%	4,4%	0,0%	0,0%	0,3%
g. Electric power	0,0%	0,0%	0,0%	0,0%	0,7%
h. Services	11,7%	17,0%	34,1%	21,0%	2,9%
Households	46,0%	47,1%	4,6%	79,0%	87,1%
Allowance account for credit losses, balance, end of year	443.180	595.802	1.210.616	34.937	164.255
Balance, beginning of year	311.244	488.177	1.512.509	34.937	208.871
Provisions for the year	165.000	150.136	384.387	0	35.012
- Loans written off	33.064	46.340	686.280	0	79.628
Collected previously written off loans	0	3.829	0	0	0
Own funds and solvency ratio	3.441.392	2.022.622	1.313.982	1.833.817	1.088.982
Own funds - A (Tier 1)	3.441.392	2.022.622	1.313.982	1.919.023	1.088.982
Own funds - B (Tier 2)	0	0	0	-85.206	0
Own funds - C (Tier 3)	0	0	0	0	0
- items deducted according to law	0	0	0	0	0
Risk assets	10.314.450	14.683.032	13.698.142	8.693.993	7.119.676
Solvency ratio	33,4%	13,8%	9,6%	21,1%	15,3%
Recorded equity at end of year (changes in equity)	3.441.392	2.022.622	1.313.982	1.919.024	1.088.982
Share capital/Guarantee capital at end of year	1.239.147	397.562	0	284.620	500.000
a. Share capital/Guarantee capital at beginning of year	1.096.702	397.562	0	272.617	500.000
b. Capital increase	0	0	0	12.042	0
c. Bonus issue flotation	0	0	0	0	0
d. Capital decrease	0	0	0	0	0
e. Other	142.445	0	0	-39	0
Reserves at end of year	131.731	5.482	0	538.747	125.000
a. Reserves at beginning of year	131.731	0	0	537.058	125.000
b. Transferred from retained earnings	0	0	0	0	0
c. Net provision to statutory reserve fund due to premium of capital	0	5.482	0	0	0
d. Other provision to statutory reserve fund	0	0	0	0	0
e. Other	0	0	0	1.689	0
Total revaluation	0	116.561	0	0	0
a. Revaluation account	0	116.561	0	0	0
b. Changes in revaluation	0	0	0	0	0
c. Other	0	0	0	0	0
Retained earnings at end of year	2.070.514	1.503.017	1.313.982	1.095.657	463.982
a. Retained earnings at beginning of year	1.559.388	1.238.989	1.699.445	191.358	462.222
b. Net Profit/Loss for the year	511.126	303.784	-385.463	1.013.481	201.760
c. Transferred from share premium account	0	0	0	0	0
d. - Contribution to statutory reserve fund	0	0	0	0	0
e. - Other contribution to statutory reserve fund	0	0	0	0	0
f. - Dividends paid	0	39.756	0	109.182	200.000
g. Other	0	0	0	0	0

SAVINGS BANKS: PROFIT AND LOSS STATEMENT 2004

- PARENT COMPANIES ACCOUNT -

<i>- Thousands of krónur -</i>	Sparisjóður Reykjavíkur	Sparisjóður Hafnarfjarðar	Sparisjóður vélstjóra	Sparisjóður Mýrasýslu	
1. Interest receivable etc.:	3.909.271	2.876.790	2.167.892	1.041.066	
1.1 From credit institutions etc.	451.529	125.588	340.638	22.008	
1.2 On loans and advances etc.	2.981.259	2.667.612	1.781.416	975.657	
1.3 On debts evidenced by certificates etc	476.309	83.412	45.838	43.401	
1.4 Other interest receivable etc.	174	178	0	0	
2. Interest payable etc.:	2.669.288	1.682.558	1.359.333	636.639	
2.1 To credit institutions	203.291	162.913	39.601	52.405	
2.2 On deposits etc.	1.836.720	808.387	947.995	313.472	
2.3 On bonds issued etc.	401.230	569.728	356.565	216.204	
2.4 On subordinated liabilities	202.980	121.391	13.973	33.955	
2.5 Other interest payable etc.	25.067	20.139	1.199	20.603	
A. NET INTEREST INCOME	1.239.983	1.194.232	808.559	404.427	
3. Dividends from shares, other holdings etc.	744.271	78.625	632.561	125.277	
4. Commissions receivable etc.	762.883	437.417	251.915	102.634	
5. Commissions payable	235.004	116.042	84.223	14.223	
6. Value adjustm. of other financial operations	1.741.182	614.617	117.236	2.548	
7. Other operating income	20.406	68.451	6.747	50.497	
B. PROFIT ON FINANCIAL ITEMS	4.273.721	2.277.300	1.732.795	671.160	
8. General administrative costs	2.100.520	1.279.104	409.758	253.653	
8.1 Wages and wage-related expenditure	1.048.346	688.830	409.758	134.949	
8.2 Other administrative costs	1.052.174	590.274	0	118.704	
9. Depreciation of tangible assets etc.	38.272	43.218	34.729	12.552	
10. Other operating expenses	23.000	39.963	348.777	10.059	
11. Provisions for bad and doubtful debts	291.382	496.089	171.585	170.632	
12. Value adjustm. of investm. securities etc.	0	0	0	0	
C. PROFIT ON ORDINARY ACTIVITIES	1.820.547	418.926	767.946	224.264	
13. Taxes	355.777	99.535	85.387	32.023	
13.1 Calculated income tax	355.777	83.862	68.912	27.009	
13.2 Tax on net worth	0	15.673	16.475	5.014	
D. PROFIT/LOSS ON ORDINARY ACTIVITIES	1.464.770	319.391	682.559	192.241	
14. Profit/loss on extraordinary activities	0	0	0	0	
NET PROFIT/LOSS FOR THE YEAR	1.464.770	319.391	682.559	192.241	192.061
	7.137.689	6.403.921	590.009	143.758	

SAVINGS BANKS: BALANCE SHEET 31.12. 2004

- PARENT COMPANIES ACCOUNT -

ASSETS	Sparisjóður	Sparisjóður	Sparisjóður	Sparisjóður
<i>- Thousands of krónur -</i>	Reykjavíkur	Hafnarfjarðar	vélstjóra	Mýrasýslu
1. Cash and demand dep. with centr. bank etc.	1.538.101	77.376	45.945	49.369
2. Treasury bills and other bills eligible for refinancing	0	0	0	0
3. Loans and advanc. to credit institutions etc.	7.209.123	7.052.808	4.812.130	597.618
3.1 Required deposits with central banks	0	0	223.000	70.000
3.2 Loans and advances to credit instit.	7.209.123	7.052.808	4.589.130	527.618
4. Loans and advances etc.	30.820.634	26.129.493	18.608.133	11.295.067
4.1 Loans and advances to customers	30.784.201	25.799.778	18.569.234	11.039.765
4.2 Lease contracts	0	0	0	0
4.3 Appropriated assets	36.433	329.715	38.899	255.302
5. Bonds and other fixed rate securities	8.756.611	3.055.351	2.307.948	277.015
6. Shares and other variable-yield securities	3.840.397	995.754	247.145	621.332
7. Shares in associated undertakings	1.018.197	591.241	1.491.869	414.812
8. Shares in affiliated undertakings	5.311.736	245.635	1.931.157	337.683
9. Intangible assets	0	0	102.542	0
10. Tangible assets	167.217	367.617	200.459	96.621
10.1 Buildings and land	59.457	310.358	155.904	69.028
10.2 Equipment, machinery etc.	107.760	57.259	44.555	27.593
11. Operating lease assets	0	0	0	0
12. Other assets	183.474	278.079	17.915	167.894
13. Prepayments and accrued income	69.081	21.050	12.104	38.772
Total assets	58.914.571	38.814.404	29.777.347	13.896.183

SAVINGS BANKS: BALANCE SHEET 31.12. 2004

- PARENT COMPANIES ACCOUNT -

LIABILITIES - Thousands of krónur -	Sparisjóður Reykjavíkur	Sparisjóður Hafnarfjarðar	Sparisjóður vélstjóra	Sparisjóður Mýrasýslu
1. Amounts owed to credit institutions etc.	7.145.128	5.222.148	1.350.454	991.222
1.1 Debt repayable on demand	0	0	0	0
1.2 Other debts owed to credit institutions	7.145.128	5.222.148	1.350.454	991.222
2. Deposits	34.083.251	16.461.764	17.247.155	5.573.959
2.1 Demand deposits	21.743.609	11.880.851	8.402.153	2.296.441
2.2 Time deposits (up to 3 months)	1.562.585	1.068.317	1.273.175	1.200.466
2.3 Time deposits (> 3 months)	10.777.057	3.512.596	5.993.465	2.077.052
2.4 Special deposits	0	0	1.578.362	0
3. Debts evidenced by certificates	8.295.628	11.480.906	5.718.642	5.120.217
3.1 Debt securities in issue	3.547.205	8.050.493	3.711.633	1.565.067
3.2 Securities owed to credit institutions	4.748.423	0	0	3.555.150
3.3 Other debts	0	3.430.413	2.007.009	0
4. Other liabilities	424.286	196.779	48.836	57.784
5. Accruals and deferred income	248.956	113.725	181.829	20.514
6. Provisions for liabilities and charges	847.126	975.366	120.876	340.613
6.1 For pension commitments	417.215	713.904	0	208.294
6.2 For deferred taxes	429.911	261.462	120.876	132.319
6.3 Other provis. for liabilities & charges	0	0	0	0
7. Subordinated liabilities	1.923.539	1.282.189	132.048	378.693
Minority interests	0	0	0	0
8. Owners' equity	5.946.657	3.081.527	4.977.507	1.413.181
8.1 Share capital/Guarantee capital	603.671	14.689	120.684	3.755
8.2 Reserves	0	0	4.856.823	1.409.426
8.3 Revaluation account accord. to infl. account	0	0	0	0
8.4 Retained earnings	5.342.986	3.066.838	0	0
Total liabilities and owners' equity	58.914.571	38.814.404	29.777.347	13.896.183

SAVINGS BANKS: DIVERSE FIGURES FROM THE ANNUAL ACCOUNTS 2004

- PARENT COMPANIES ACCOUNT -

<i>- Thousands of krónur -</i>	Sparisjóður Reykjavíkur	Sparisjóður Hafnarfjarðar	Sparisjóður vélstjóra	Sparisjóður Mýrasýslu
4.1 Loans and advances to customers	30.784.201	25.799.778	18.569.234	11.039.765
1. Overdrafts	6.488.536	6.922.006	2.601.993	1.595.670
2. Produce/Operational credits	0	0	0	138
3. Bills of exchange	126.172	165.171	173.608	113.021
4. Debentures	24.168.358	18.693.277	15.791.127	9.330.936
5. Letter of credit redeemed	1.135	0	2.506	0
6. Other loans	0	19.324	0	0
4.2 Lease contracts	0	0	0	0
Specification by sectors:	100,0%	100,0%	100,0%	100,0%
Central government and state owned enterprise	1,3%	0,0%	0,0%	1,0%
Municipalities	0,2%	0,4%	0,2%	2,3%
Enterprises:	41,7%	41,6%	47,9%	57,5%
a. Agriculture	0,0%	0,0%	0,1%	11,6%
b. Fisheries	0,6%	2,1%	0,6%	1,5%
c. Commerce	12,4%	6,4%	6,4%	6,9%
d. Manufacturing	2,5%	9,0%	5,6%	4,5%
e. Housebuilding contractors	4,4%	4,9%	2,1%	6,6%
f. Communication	0,4%	1,2%	0,0%	0,7%
g. Electric power	0,0%	0,0%	0,0%	0,7%
h. Services	21,4%	18,0%	33,1%	25,0%
Households	56,8%	58,0%	51,9%	39,2%
Allowance account for credit losses, balance, end of year	613.539	537.252	442.230	355.267
Balance, beginning of year	738.746	491.238	389.627	357.759
Provisions for the year	291.382	496.089	171.584	170.632
- Loans written off	429.654	464.881	118.981	175.166
Collected previously written off loans	13.065	14.806	0	2.042
Own funds and solvency ratio	5.902.346	3.212.797	3.876.039	1.465.984
Own funds - A (Tier 1)	6.530.336	3.081.527	4.977.506	1.413.181
Own funds - B (Tier 2)	1.163.473	663.702	132.048	378.693
Own funds - C (Tier 3)	0	0	0	0
- items deducted according to law	1.791.463	532.432	1.233.515	325.890
Risk assets	36.919.384	26.286.060	17.930.910	11.150.592
Solvency ratio	16,0%	12,2%	21,6%	13,1%
Recorded equity at end of year (changes in equity)	5.946.657	3.081.527	4.977.507	1.413.181
Share capital/Guarantee capital at end of year	603.671	14.689	120.685	3.755
a. Share capital/Guarantee capital at beginning of year	538.641	6.624	37.065	3.755
b. Capital increase	0	7.423	74.223	0
c. Bonus issue flotation	0	0	0	0
d. Capital decrease	0	0	0	0
e. Other	65.030	642	9.397	0
Reserves at end of year	0	0	4.856.822	1.409.426
a. Reserves at beginning of year	0	0	4.182.805	1.217.636
b. Transferred from retained earnings	0	0	682.560	191.790
c. Net provision to statutory reserve fund due to premium of capital	0	0	0	0
d. Other provision to statutory reserve fund	0	0	0	0
e. Other	0	0	-8.543	0
Total revaluation	0	0	0	0
a. Revaluation account	0	0	0	0
b. Changes in revaluation	0	0	0	0
c. Other	0	0	0	0
Retained earnings at end of year	5.342.986	3.066.838	0	0
a. Retained earnings at beginning of year	4.059.434	2.748.769	0	0
b. Net Profit/Loss for the year	1.464.770	319.391	0	192.241
c. Transferred from share premium account	0	0	0	0
d. - Contribution to statutory reserve fund	0	0	0	0
e. - Other contribution to statutory reserve fund	0	0	0	191.790
f. - Dividends paid	116.188	680	0	451
g. Other	-65.030	-642	0	0

SAVINGS BANKS: PROFIT AND LOSS STATEMENT 2004

- CONSOLIDATED ACCOUNTS -

<i>- Thousands of krónur -</i>	Savings banks Total 1)	Sparisjóður Reykjavíkur Consolidated	Sparisjóður Hafnarfjarðar Consolidated	Sparisjóður vélstjóra Consolidated	Sparisjóðurinn í Keflavík
1. Interest receivable etc.:	18.534.985	5.557.330	2.879.161	2.221.147	1.902.232
1.1 From credit institutions etc.	869.460	48.197	127.892	340.638	50.790
1.2 On loans and advances etc.	16.767.033	5.154.601	2.667.612	1.765.730	1.840.367
1.3 On debts evidenced by certificates etc	897.048	354.358	83.412	114.779	11.024
1.4 Other interest receivable etc.	1.444	174	245	0	51
2. Interest payable etc.:	10.717.957	3.282.205	1.684.666	1.355.749	1.131.761
2.1 To credit institutions	689.351	223.595	168.158	39.601	61.996
2.2 On deposits etc.	6.508.479	1.931.309	805.231	944.376	638.862
2.3 On bonds issued etc.	2.846.871	899.254	569.728	356.565	341.247
2.4 On subordinated liabilities	527.300	202.980	121.391	13.973	45.242
2.5 Other interest payable etc.	145.956	25.067	20.158	1.234	44.414
A. NET INTEREST INCOME	7.817.028	2.275.125	1.194.495	865.398	770.471
3. Dividends from shares, other holdings etc.	1.168.405	234.619	136.945	321.396	117.656
4. Commissions receivable etc.	2.861.984	858.696	453.215	251.915	295.878
5. Commissions payable	692.200	242.690	116.042	84.223	69.648
6. Value adjustm. of other financial operations	4.202.709	1.746.583	614.617	409.507	532.331
7. Other operating income	573.540	134.512	64.851	18.260	8.378
B. PROFIT ON FINANCIAL ITEMS	15.931.466	5.006.845	2.348.081	1.782.253	1.655.066
8. General administrative costs	7.396.625	2.472.910	1.296.348	409.758	807.445
8.1 Wages and wage-related expenditure	4.150.069	1.285.965	700.058	409.758	412.709
8.2 Other administrative costs	3.246.556	1.186.945	596.290	0	394.736
9. Depreciation of tangible assets etc.	437.405	220.814	43.218	43.446	17.443
10. Other operating expenses	659.984	23.000	41.812	365.094	4.834
11. Provisions for bad and doubtful debts	2.537.869	469.884	561.089	171.584	316.413
12. Value adjustm. of investm. securities etc.	0	0	0	0	0
C. PROFIT ON ORDINARY ACTIVITIES	4.899.583	1.820.237	405.614	792.371	508.931
13. Taxes	864.721	355.467	86.223	109.812	100.304
13.1 Calculated income tax	804.106	355.467	70.550	88.483	95.184
13.2 Tax on net worth	60.615	0	15.673	21.329	5.120
D. PROFIT/LOSS ON ORDINARY ACTIVITIES	4.034.862	1.464.770	319.391	682.559	408.627
14. Profit/loss on extraordinary activities	36.900	0	0	0	0
NET PROFIT/LOSS FOR THE YEAR	4.071.762	1.464.770	319.391	682.559	408.627

1) Excluding nb.is sparisjóður, and Sparisjóður Sigluffjarðar

SAVINGS BANKS: PROFIT AND LOSS STATEMENT 2004

- CONSOLIDATED ACCOUNTS -

<i>- Thousands of krónur -</i>	Sparisjóður Mýrasýslu samstæða	Sparisjóður Kópavogs	Sparisjóður Vestfirðinga	Sparisjóður Norðlendinga	Sparisjóður Bolungar- víkur
1. Interest receivable etc.:	1.244.675	908.564	705.666	518.655	361.742
1.1 From credit institutions etc.	15.577	51.479	12.889	27.638	23.370
1.2 On loans and advances etc.	1.176.409	818.293	653.930	455.999	258.112
1.3 On debts evidenced by certificates etc	52.689	38.792	37.873	35.018	80.260
1.4 Other interest receivable etc.	0	0	974	0	0
2. Interest payable etc.:	754.549	519.089	389.375	307.768	247.266
2.1 To credit institutions	62.321	23.937	39.760	7.593	19.821
2.2 On deposits etc.	398.456	321.221	207.853	244.375	144.748
2.3 On bonds issued etc.	224.193	143.695	116.058	34.402	61.159
2.4 On subordinated liabilities	41.302	30.236	15.875	21.398	15.402
2.5 Other interest payable etc.	28.277	0	9.829	0	6.136
A. NET INTEREST INCOME	490.126	389.475	316.291	210.887	114.476
3. Dividends from shares, other holdings etc.	53.981	55.484	3.913	93.756	46.077
4. Commissions receivable etc.	238.405	142.829	97.928	94.340	35.869
5. Commissions payable	21.753	42.824	15.431	19.239	9.799
6. Value adjustm. of other financial operations	72.942	79.894	149.045	58.468	111.294
7. Other operating income	83.582	2.271	32.139	6.669	11.308
B. PROFIT ON FINANCIAL ITEMS	917.283	627.129	583.885	444.881	309.225
8. General administrative costs	442.266	374.170	305.862	112.433	132.362
8.1 Wages and wage-related expenditure	252.088	190.201	157.733	112.433	66.298
8.2 Other administrative costs	190.178	183.969	148.129	0	66.064
9. Depreciation of tangible assets etc.	20.672	15.689	20.672	9.365	8.075
10. Other operating expenses	10.059	17.042	0	107.739	0
11. Provisions for bad and doubtful debts	219.278	57.489	235.231	58.062	97.202
12. Value adjustm. of investm. securities etc.	0	0	0	0	0
C. PROFIT ON ORDINARY ACTIVITIES	225.008	162.739	22.120	157.282	71.586
13. Taxes	32.767	28.260	2.570	30.832	14.456
13.1 Calculated income tax	27.753	28.260	2.570	28.307	11.559
13.2 Tax on net worth	5.014	0	0	2.525	2.897
D. PROFIT/LOSS ON ORDINARY ACTIVITIES	192.241	134.479	19.550	126.450	57.130
14. Profit/loss on extraordinary activities	0	0	36.900	0	0
NET PROFIT/LOSS FOR THE YEAR	192.241	134.479	56.450	126.450	57.130

SAVINGS BANKS: PROFIT AND LOSS STATEMENT 2004

- CONSOLIDATED ACCOUNTS -

<i>- Thousands of krónur -</i>	Sparsisjóður Vestmanna- eyja	Sparsisjóður Norðfjarðar	Sparsisjóður Svarfdæla	Sparsisjóður Húnaþings og Stranda	Sparsisjóður Siglufjarðar
1. Interest receivable etc.:	450.626	251.487	236.164	238.918	228.661
1.1 From credit institutions etc.	28.858	12.286	21.543	6.360	1.952
1.2 On loans and advances etc.	388.415	232.629	201.574	231.121	217.421
1.3 On debts evidenced by certificates etc	33.353	6.572	13.047	1.437	9.288
1.4 Other interest receivable etc.	0	0	0	0	0
2. Interest payable etc.:	233.881	117.479	76.826	126.007	127.721
2.1 To credit institutions	12.449	826	239	1.050	0
2.2 On deposits etc.	178.276	113.769	73.288	113.604	84.984
2.3 On bonds issued etc.	43.156	2.884	3.299	1.490	27.716
2.4 On subordinated liabilities	0	0	0	0	7.347
2.5 Other interest payable etc.	0	0	0	9.863	7.674
A. NET INTEREST INCOME	216.745	134.008	159.338	112.911	100.940
3. Dividends from shares, other holdings etc.	34.055	13.757	20.410	3.199	2.400
4. Commissions receivable etc.	76.076	47.680	46.119	35.703	135.772
5. Commissions payable	13.666	8.218	7.995	6.479	7.530
6. Value adjustm. of other financial operations	77.239	9.052	70.913	92.280	71.362
7. Other operating income	3.311	8.704	103.150	20.770	1.960
B. PROFIT ON FINANCIAL ITEMS	393.760	204.983	391.935	258.384	304.904
8. General administrative costs	166.198	149.817	121.654	117.536	187.414
8.1 Wages and wage-related expenditure	84.828	84.515	54.845	51.425	117.139
8.2 Other administrative costs	81.370	65.302	66.809	66.111	70.275
9. Depreciation of tangible assets etc.	5.271	6.249	3.299	5.967	4.005
10. Other operating expenses	103	0	0	0	0
11. Provisions for bad and doubtful debts	76.657	32.125	41.693	45.888	48.646
12. Value adjustm. of investm. securities etc.	0	0	0	0	0
C. PROFIT ON ORDINARY ACTIVITIES	145.531	16.792	225.289	88.993	64.839
13. Taxes	25.002	2.470	41.802	15.614	744
13.1 Calculated income tax	22.256	2.470	39.217	15.614	744
13.2 Tax on net worth	2.746	0	2.585	0	0
D. PROFIT/LOSS ON ORDINARY ACTIVITIES	120.529	14.322	183.487	73.379	64.095
14. Profit/loss on extraordinary activities	0	0	0	0	0
NET PROFIT/LOSS FOR THE YEAR	120.529	14.322	183.487	73.379	64.095

SAVINGS BANKS: PROFIT AND LOSS STATEMENT 2004

- CONSOLIDATED ACCOUNTS -

<i>- Thousands of krónur -</i>	Sparisjóður Hornafjarðar og nágr.	nb.is- sparisjóður	Sparisjóður Ólafsfjarðar	Sparisjóður Suður-Þing- eyinga	Sparisjóður Ólafsvíkur
1. Interest receivable etc.:	275.566	264.176	151.249	148.438	141.214
1.1 From credit institutions etc.	7.683	22.957	13.846	18.966	10.985
1.2 On loans and advances etc.	263.056	237.589	126.811	129.472	129.351
1.3 On debts evidenced by certificates etc	4.827	3.630	10.592	0	878
1.4 Other interest receivable etc.	0	0	0	0	0
2. Interest payable etc.:	159.503	110.757	87.351	60.588	65.382
2.1 To credit institutions	739	0	906	87	9.571
2.2 On deposits etc.	109.691	98.769	81.238	60.501	46.256
2.3 On bonds issued etc.	42.368	11.988	0	0	3.537
2.4 On subordinated liabilities	6.705	0	5.085	0	6.018
2.5 Other interest payable etc.	0	0	122	0	0
A. NET INTEREST INCOME	116.063	153.419	63.898	87.850	75.832
3. Dividends from shares, other holdings etc.	4.546	315	4.694	12.675	5.804
4. Commissions receivable etc.	41.455	28.786	24.449	37.840	19.571
5. Commissions payable	8.529	7.686	4.327	6.061	3.500
6. Value adjustm. of other financial operations	17.569	5.795	2.040	28.764	3.346
7. Other operating income	2.615	0	10.208	2.019	6.488
B. PROFIT ON FINANCIAL ITEMS	173.719	180.629	100.962	163.087	107.541
8. General administrative costs	48.143	103.569	81.042	98.057	59.728
8.1 Wages and wage-related expenditure	48.143	42.093	38.492	48.642	31.089
8.2 Other administrative costs	0	61.476	42.550	49.415	28.639
9. Depreciation of tangible assets etc.	1.962	61	3.745	3.567	2.525
10. Other operating expenses	55.344	0	0	0	0
11. Provisions for bad and doubtful debts	60.125	13.502	7.084	14.686	18.859
12. Value adjustm. of investm. securities etc.	0	0	0	0	0
C. PROFIT ON ORDINARY ACTIVITIES	8.145	63.497	9.091	46.777	26.429
13. Taxes	0	11.276	0	8.386	1.090
13.1 Calculated income tax	0	11.276	0	6.750	0
13.2 Tax on net worth	0	0	0	1.636	1.090
D. PROFIT/LOSS ON ORDINARY ACTIVITIES	8.145	52.221	9.091	38.391	25.339
14. Profit/loss on extraordinary activities	0	0	0	0	0
NET PROFIT/LOSS FOR THE YEAR	8.145	52.221	9.091	38.391	25.339

SAVINGS BANKS: PROFIT AND LOSS STATEMENT 2004

- CONSOLIDATED ACCOUNTS -

<i>- Thousands of krónur -</i>	Sparisjóður Þórshafnar og nágr.	Sparisjóður Höfðhverfinga	Sparisjóður Strandamanna	Sparisjóður Kaupings hf.	Sparisjóður Skagafjarðar
1. Interest receivable etc.:	102.098	94.470	51.912	55.202	38.469
1.1 From credit institutions etc.	5.691	524	1.501	38.699	4.048
1.2 On loans and advances etc.	84.830	93.752	50.330	10.249	34.390
1.3 On debts evidenced by certificates etc	11.577	194	81	6.254	31
1.4 Other interest receivable etc.	0	0	0	0	0
2. Interest payable etc.:	43.837	32.999	17.364	2.501	21.811
2.1 To credit institutions	506	9.444	0	29	6.723
2.2 On deposits etc.	43.331	23.555	13.048	2.120	13.371
2.3 On bonds issued etc.	0	0	3.836	0	0
2.4 On subordinated liabilities	0	0	0	0	1.693
2.5 Other interest payable etc.	0	0	480	352	24
A. NET INTEREST INCOME	58.261	61.471	34.548	52.701	16.658
3. Dividends from shares, other holdings etc.	1.289	2.673	2.100	779	-1.403
4. Commissions receivable etc.	15.824	11.118	14.600	290	22.184
5. Commissions payable	2.672	2.179	1.642	1.682	3.601
6. Value adjustm. of other financial operations	13.415	1.588	108.264	3.119	439
7. Other operating income	6.068	47.365	872	0	0
B. PROFIT ON FINANCIAL ITEMS	92.185	122.036	158.742	55.208	34.277
8. General administrative costs	36.238	47.833	37.302	40.157	39.366
8.1 Wages and wage-related expenditure	36.238	25.822	18.969	18.514	21.304
8.2 Other administrative costs	0	22.011	18.333	21.643	18.062
9. Depreciation of tangible assets etc.	4.120	273	247	700	86
10. Other operating expenses	34.957	0	0	0	0
11. Provisions for bad and doubtful debts	8.471	33.674	11.274	0	1.101
12. Value adjustm. of investm. securities etc.	0	0	0	0	0
C. PROFIT ON ORDINARY ACTIVITIES	8.399	40.256	109.919	14.351	-6.276
13. Taxes	2.443	0	0	7.223	0
13.1 Calculated income tax	2.443	0	0	7.223	0
13.2 Tax on net worth	0	0	0	0	0
D. PROFIT/LOSS ON ORDINARY ACTIVITIES	5.956	40.256	109.919	7.127	-6.276
14. Profit/loss on extraordinary activities	0	0	0	0	0
NET PROFIT/LOSS FOR THE YEAR	5.956	40.256	109.919	7.127	-6.276

SAVINGS BANKS: BALANCE SHEET 31.12. 2004

- CONSOLIDATED ACCOUNTS -

ASSETS - Thousands of krónur -	Savings banks Total 1)	Sparisjóður Reykjavíkur Consolidated	Sparisjóður Hafnarfjarðar Consolidated	Sparisjóður vélstjóra Consolidated	Sparisjóðurrinn í Keflavík
1. Cash and demand dep. with centr. bank etc.	2.124.534	1.538.101	77.376	45.945	68.643
2. Treasury bills and other bills eligible for refinancing 1)	-633.660	0	0	0	0
3. Loans and advanc. to credit institutions etc.	27.577.241	5.470.654	7.053.971	4.812.130	2.800.531
3.1 Required deposits with central banks	290.617	2.360	0	223.000	395.000
3.2 Loans and advances to credit instit.	23.170.801	5.468.294	7.053.971	4.589.130	2.405.531
4. Loans and advances etc.	164.693.497	49.850.455	25.958.695	18.354.858	20.704.995
4.1 Loans and advances to customers	166.209.199	49.763.703	25.569.061	18.308.209	20.355.957
4.2 Lease contracts	-80.121	0	0	0	0
4.3 Appropriated assets	1.703.184	86.752	389.634	46.649	349.038
5. Bonds and other fixed rate securities	14.046.251	4.880.162	3.055.351	3.542.179	377.266
6. Shares and other variable-yield securities	12.391.560	4.012.955	995.754	912.668	1.635.952
7. Shares in associated undertakings	5.224.387	1.027.485	591.241	1.491.869	434.114
8. Shares in affiliated undertakings	125.539	0	0	0	0
9. Intangible assets	1.332.943	1.332.273	0	102.542	0
10. Tangible assets	2.838.122	204.050	367.617	436.906	241.656
10.1 Buildings and land	2.423.347	59.457	310.358	392.351	149.305
10.2 Equipment, machinery etc.	515.650	144.593	57.259	44.555	92.351
11. Operating lease assets	-47.841	0	0	0	0
12. Other assets	1.106.808	362.518	463.152	18.926	13.501
13. Prepayments and accrued income	-4.996.080	70.370	21.050	12.104	34.291
Total assets	236.267.528	68.749.023	38.584.207	29.730.127	26.310.949

1) Excluding nb.is sparisjóður, and Sparisjóður Sigluffjarðar

CREDIT UNDERTAKINGS: BALANCE SHEET 31.12. 2004

- CONSOLIDATED ACCOUNTS -

ASSETS <i>- Thousands of krónur -</i>	Sparisjóður Mýrasýslu Consolidated	Sparisjóður Kópavogs	Sparisjóður Vestfirðinga	Sparisjóður Norðlendinga	Sparisjóður Bolungar- víkur
1. Cash and demand dep. with centr. bank etc.	58.483	69.014	40.018	19.325	11.314
2. Treasury bills and other bills eligible for refinancing	0	0	0	0	0
3. Loans and advanc. to credit institutions etc.	485.949	1.701.410	435.977	27.209	985.877
3.1 Required deposits with central banks	83.855	0	70.000	0	0
3.2 Loans and advances to credit instit.	402.094	1.701.410	365.977	27.209	985.877
4. Loans and advances etc.	13.166.491	8.251.915	5.762.663	4.232.642	2.675.889
4.1 Loans and advances to customers	12.831.068	8.157.507	5.559.462	4.185.299	2.620.389
4.2 Lease contracts	0	0	0	0	0
4.3 Appropriated assets	335.423	94.408	203.201	47.343	55.500
5. Bonds and other fixed rate securities	377.444	74.679	303.935	171.181	940.074
6. Shares and other variable-yield securities	792.552	292.150	444.822	954.740	220.829
7. Shares in associated undertakings	422.663	215.488	18.381	273.832	147.082
8. Shares in affiliated undertakings	0	0	0	0	125.539
9. Intangible assets	12.347	0	5.974	0	0
10. Tangible assets	313.002	255.380	246.336	217.232	86.791
10.1 Buildings and land	278.617	224.216	222.403	200.418	71.868
10.2 Equipment, machinery etc.	34.385	31.164	23.933	16.814	14.923
11. Operating lease assets	0	0	0	0	0
12. Other assets	168.775	2.545	25.714	15.887	385
13. Prepayments and accrued income	72.639	7.880	15.652	0	4.352
Total assets	15.870.345	10.870.461	7.299.472	5.912.048	5.198.132

CREDIT UNDERTAKINGS: BALANCE SHEET 31.12. 2004

- CONSOLIDATED ACCOUNTS -

ASSETS <i>- Thousands of krónur -</i>	Sparsisjóður Vestmanna- eyja	Sparsisjóður Norðfjarðar	Sparsisjóður Svarfdæla	Sparsisjóður Húnaþings og Stranda	Sparsisjóður Siglufjarðar
1. Cash and demand dep. with centr. bank etc.	38.620	37.354	19.773	23.859	9.113
2. Treasury bills and other bills eligible for refinancing	0	0	27.578	0	0
3. Loans and advanc. to credit institutions etc.	866.456	415.241	541.844	231.550	131.214
3.1 Required deposits with central banks	0	21.500	0	28.500	13.855
3.2 Loans and advances to credit instit.	866.456	393.741	541.844	203.050	117.359
4. Loans and advances etc.	3.265.652	2.044.262	1.461.386	2.070.184	2.009.089
4.1 Loans and advances to customers	3.209.330	2.030.862	1.461.386	2.004.151	1.928.968
4.2 Lease contracts	0	0	0	0	0
4.3 Appropriated assets	56.322	13.400	0	66.033	80.121
5. Bonds and other fixed rate securities	289.752	53.589	71.040	58.573	100.428
6. Shares and other variable-yield securities	198.882	167.840	529.838	324.925	145.595
7. Shares in associated undertakings	366.702	46.259	61.597	7.644	7.851
8. Shares in affiliated undertakings	0	0	0	0	0
9. Intangible assets	0	0	0	0	0
10. Tangible assets	129.159	131.166	35.183	31.404	85.010
10.1 Buildings and land	119.866	120.793	32.317	20.408	78.217
10.2 Equipment, machinery etc.	9.293	10.373	2.866	10.996	6.793
11. Operating lease assets	0	0	0	0	0
12. Other assets	150	5.193	3.141	0	44.700
13. Prepayments and accrued income	31.224	5.611	2.713	2.767	33.064
Total assets	5.186.597	2.906.515	2.754.093	2.750.906	2.566.064

CREDIT UNDERTAKINGS: BALANCE SHEET 31.12. 2004

- CONSOLIDATED ACCOUNTS -

ASSETS <i>- Thousands of krónur -</i>	Sparisjóður Hornafjarðar og nágr.	nb.is- sparisjóður	Sparisjóður Ólafsfjarðar	Sparisjóður Suður-Þing- eyinga	Sparisjóður Ólafsvíkur
1. Cash and demand dep. with centr. bank etc.	24.011	0	14.113	28.298	7.244
2. Treasury bills and other bills eligible for refinancing	0	0	0	0	11.820
3. Loans and advanc. to credit institutions etc.	316.862	308.862	275.052	341.973	273.473
3.1 Required deposits with central banks	49.500	14.000	0	21.250	10.750
3.2 Loans and advances to credit instit.	267.362	294.862	275.052	320.723	262.723
4. Loans and advances etc.	1.999.333	1.948.030	1.193.514	1.024.035	1.187.398
4.1 Loans and advances to customers	1.985.483	1.948.030	1.190.114	1.000.685	1.180.060
4.2 Lease contracts	0	0	0	0	0
4.3 Appropriated assets	13.850	0	3.400	23.350	7.338
5. Bonds and other fixed rate securities	35.932	33.692	83.464	51.003	125.253
6. Shares and other variable-yield securities	10.739	5.596	329.619	238.762	43.666
7. Shares in associated undertakings	16.452	4.466	14.939	49.245	24.158
8. Shares in affiliated undertakings	0	0	0	0	0
9. Intangible assets	0	0	0	0	0
10. Tangible assets	13.125	17	51.254	28.800	30.053
10.1 Buildings and land	11.862	0	45.699	24.111	29.770
10.2 Equipment, machinery etc.	1.263	17	5.555	4.689	283
11. Operating lease assets	0	0	0	0	0
12. Other assets	10.592	746	0	111	1.614
13. Prepayments and accrued income	2.478	1.289	2.300	1.817	1.185
Total assets	2.429.524	2.302.698	1.964.255	1.764.044	1.705.864

CREDIT UNDERTAKINGS: BALANCE SHEET 31.12. 2004

- CONSOLIDATED ACCOUNTS -

ASSETS	Sparisjóður				
- Thousands of krónur -	Þórshafnar og nágr.	Sparisjóður Höfðhverfinga	Sparisjóður Strandamanna	Sparisjóður Kaupings hf.	Sparisjóður Skagafjarðar
1. Cash and demand dep. with centr. bank etc.	21.508	2.897	5.309	0	928
2. Treasury bills and other bills eligible for refinancing	0	0	0	0	0
3. Loans and advanc. to credit institutions etc.	114.861	40.389	67.937	685.127	143.569
3.1 Required deposits with central banks	16.250	13.500	0	132.500	0
3.2 Loans and advances to credit instit.	98.611	26.889	67.937	552.627	143.569
4. Loans and advances etc.	922.365	896.774	411.224	68.895	252.895
4.1 Loans and advances to customers	919.475	896.774	411.224	68.895	252.895
4.2 Lease contracts	0	0	0	0	0
4.3 Appropriated assets	2.890	0	0	0	0
5. Bonds and other fixed rate securities	96.687	18.493	29.268	0	7.513
6. Shares and other variable-yield securities	203.124	100.542	288.938	9.970	2.238
7. Shares in associated undertakings	2.919	2.046	2.150	3.588	8.919
8. Shares in affiliated undertakings	0	0	0	0	0
9. Intangible assets	0	0	0	0	0
10. Tangible assets	44.515	11.782	8.758	1.750	326
10.1 Buildings and land	40.970	11.184	8.041	0	0
10.2 Equipment, machinery etc.	3.545	598	717	1.750	326
11. Operating lease assets	0	0	0	0	0
12. Other assets	4.935	608	625	1.163	810
13. Prepayments and accrued income	1.291	753	0	8	0
Total assets	1.412.205	1.074.284	814.209	770.501	417.198

SAVINGS BANKS: BALANCE SHEET 31.12. 2004

- CONSOLIDATED ACCOUNTS -

LIABILITIES - Thousands of krónur -	Savings banks Total 1)	Sparisjóður Reykjavíkur Consolidated	Sparisjóður Hafnarfjarðar Consolidated	Sparisjóður vélstjóra Consolidated	Sparisjóðurinn í Keflavík
1. Amounts owed to credit institutions etc.	19.938.689	7.235.566	5.222.148	1.350.454	3.183.372
1.1 Debt repayable on demand	202.301	0	0	0	0
1.2 Other debts owed to credit institutions	19.736.388	7.235.566	5.222.148	1.350.454	3.183.372
2. Deposits	120.073.742	35.523.344	16.239.435	17.143.391	11.847.423
2.1 Demand deposits	69.822.211	22.622.708	11.658.522	8.298.389	6.215.629
2.2 Time deposits (up to 3 months)	8.438.757	1.563.351	1.068.317	1.273.175	514.949
2.3 Time deposits (> 3 months)	39.479.125	11.337.285	3.512.596	5.993.465	4.625.894
2.4 Special deposits	2.333.649	0	0	1.578.362	490.951
3. Debts evidenced by certificates	55.360.883	16.424.801	11.480.906	5.718.641	6.976.806
3.1 Debt securities in issue	28.269.445	8.774.030	8.050.493	3.711.632	2.594.904
3.2 Securities owed to credit institutions	20.916.396	7.650.771	0	0	4.146.673
3.3 Other debts	6.175.042	0	3.430.413	2.007.009	235.229
4. Other liabilities	1.401.032	589.131	188.911	62.453	155.714
5. Accruals and deferred income	811.986	255.200	113.725	182.189	41.651
6. Provisions for liabilities and charges	3.879.467	849.700	975.366	163.444	840.615
6.1 For pension commitments	2.268.358	417.215	713.904	0	487.940
6.2 For deferred taxes	1.611.109	432.485	261.462	163.444	352.675
6.3 Other provis. for liabilities & charges	0	0	0	0	0
7. Subordinated liabilities	5.339.073	1.923.539	1.282.189	132.048	583.314
Minority interests	1.085	1.085	0	0	0
8. Owners' equity	24.141.405	5.946.657	3.081.527	4.977.507	2.682.054
8.1 Share capital/Guarantee capital	3.082.330	603.671	14.689	120.684	969.476
8.2 Reserves	8.423.563	0	0	4.856.823	0
8.3 Revaluation account accord. to infl. account	-2.744	0	0	0	0
8.4 Retained earnings	12.638.256	5.342.986	3.066.838	0	1.712.578
Total liabilities and owners' equity	230.947.362	68.749.023	38.584.207	29.730.127	26.310.949

CREDIT UNDERTAKINGS: BALANCE SHEET 31.12. 2004

- CONSOLIDATED ACCOUNTS -

LIABILITIES	Sparisjóður	Sparisjóður	Sparisjóður	Sparisjóður	Sparisjóður
<i>- Thousands of krónur -</i>	Mýrasýslu	Kópavogs	Vestfirðinga	Norðlendinga	Bolungar- víkur
	Consolidated				
1. Amounts owed to credit institutions etc.	951.222	204.550	2.431	240.551	818.649
1.1 Debt repayable on demand	0	0	0	202.301	0
1.2 Other debts owed to credit institutions	951.222	204.550	2.431	38.250	818.649
2. Deposits	6.920.889	6.571.128	4.288.467	3.955.025	2.316.306
2.1 Demand deposits	2.722.130	3.767.362	3.255.390	2.472.575	1.147.639
2.2 Time deposits (up to 3 months)	1.324.515	561.503	414.617	218.115	192.107
2.3 Time deposits (> 3 months)	2.874.244	2.242.263	618.460	1.264.335	899.230
2.4 Special deposits	0	0	0	0	77.330
3. Debts evidenced by certificates	5.723.100	2.998.252	1.933.267	811.716	939.086
3.1 Debt securities in issue	1.565.067	1.434.820	449.554	0	612.586
3.2 Securities owed to credit institutions	4.158.033	1.563.432	1.258.214	811.716	326.500
3.3 Other debts	0	0	225.499	0	0
4. Other liabilities	60.601	33.013	37.064	63.913	21.324
5. Accruals and deferred income	44.508	26.315	22.620	0	4.033
6. Provisions for liabilities and charges	378.151	120.383	27.272	32.723	136.571
6.1 For pension commitments	291.439	37.811	27.272	0	89.666
6.2 For deferred taxes	86.712	82.572	0	32.723	46.905
6.3 Other provis. for liabilities & charges	0	0	0	0	0
7. Subordinated liabilities	378.693	183.284	251.041	213.666	161.420
Minority interests	0	0	0	0	0
8. Owners' equity	1.413.181	733.536	737.309	594.444	800.743
8.1 Share capital/Guarantee capital	3.755	414.083	170.726	3.603	117.847
8.2 Reserves	1.409.426	0	517.704	590.841	108.205
8.3 Revaluation account accord. to infl. account	0	0	-2.744	0	0
8.4 Retained earnings	0	319.453	51.623	0	574.691
Total liabilities and owners' equity	15.870.345	10.870.461	7.299.471	5.912.038	5.198.132

CREDIT UNDERTAKINGS: BALANCE SHEET 31.12. 2004

- CONSOLIDATED ACCOUNTS -

LIABILITIES <i>- Thousands of krónur -</i>	Sparsisjóður Vestmanna- eyja	Sparsisjóður Norðfjarðar	Sparsisjóður Svarfdæla	Sparsisjóður Húnaþings og Stranda	Sparsisjóður Siglufjarðar
1. Amounts owed to credit institutions etc.	327.826	0	16.497	3.597	0
1.1 Debt repayable on demand	0	0	0	0	0
1.2 Other debts owed to credit institutions	327.826	0	16.497	3.597	0
2. Deposits	3.136.148	1.927.849	1.870.641	2.005.857	1.396.853
2.1 Demand deposits	1.420.456	705.602	1.341.297	880.235	475.613
2.2 Time deposits (up to 3 months)	0	176.490	213.712	281.352	124.049
2.3 Time deposits (> 3 months)	1.598.371	1.045.757	315.632	844.270	797.191
2.4 Special deposits	117.321	0	0	0	0
3. Debts evidenced by certificates	759.706	455.273	153.942	142.030	805.767
3.1 Debt securities in issue	463.107	0	0	0	0
3.2 Securities owed to credit institutions	296.599	455.273	153.942	0	710.773
3.3 Other debts	0	0	0	142.030	94.994
4. Other liabilities	20.057	24.202	15.318	73.753	6.334
5. Accruals and deferred income	61.495	20.354	8.578	5.057	23.994
6. Provisions for liabilities and charges	126.536	104.334	66.873	98.032	83.145
6.1 For pension commitments	70.520	77.938	0	54.653	83.145
6.2 For deferred taxes	56.016	26.396	66.873	43.379	0
6.3 Other provis. for liabilities & charges	0	0	0	0	0
7. Subordinated liabilities	0	0	0	0	0
Minority interests	0	0	0	0	0
8. Owners' equity	754.829	374.503	622.244	422.580	249.971
8.1 Share capital/Guarantee capital	1.890	10.217	6.261	7.731	180.000
8.2 Reserves	0	0	0	414.849	0
8.3 Revaluation account accord. to infl. account	0	0	0	0	0
8.4 Retained earnings	752.939	364.286	615.983	0	69.971
Total liabilities and owners' equity	5.186.597	2.906.515	2.754.093	2.750.906	2.566.064

CREDIT UNDERTAKINGS: BALANCE SHEET 31.12. 2004

- CONSOLIDATED ACCOUNTS -

LIABILITIES <i>- Thousands of krónur -</i>	Sparisjóður Hornafjarðar og nágr.	nb.is- sparisjóður	Sparisjóður Ólafsfjarðar	Sparisjóður Suður-Þing- eyinga	Sparisjóður Ólafsvíkur
1. Amounts owed to credit institutions etc.	7.965	40.076	21.231	0	328.913
1.1 Debt repayable on demand	0	0	0	0	0
1.2 Other debts owed to credit institutions	7.965	40.076	21.231	0	328.913
2. Deposits	1.595.054	1.707.554	1.583.839	1.382.867	938.968
2.1 Demand deposits	692.523	1.146.560	866.025	889.174	436.223
2.2 Time deposits (up to 3 months)	95.440	766	282.009	221.619	157.262
2.3 Time deposits (> 3 months)	737.406	560.228	435.805	272.074	345.483
2.4 Special deposits	69.685	0	0	0	0
3. Debts evidenced by certificates	582.568	0	100.729	0	165.546
3.1 Debt securities in issue	578.678	0	0	0	34.574
3.2 Securities owed to credit institutions	0	0	100.729	0	0
3.3 Other debts	3.890	0	0	0	130.972
4. Other liabilities	15.095	9.669	9.229	15.328	6.552
5. Accruals and deferred income	4.030	6.243	6.754	10.546	7.266
6. Provisions for liabilities and charges	0	0	0	26.340	0
6.1 For pension commitments	0	0	0	0	0
6.2 For deferred taxes	0	0	0	26.340	0
6.3 Other provis. for liabilities & charges	0	0	0	0	0
7. Subordinated liabilities	94.193	0	72.929	0	62.757
Minority interests	0	0	0	0	0
8. Owners' equity	130.620	539.156	169.544	328.963	195.862
8.1 Share capital/Guarantee capital	286.528	100.000	251.800	4.524	147
8.2 Reserves	0	330.000	0	0	195.715
8.3 Revaluation account accord. to infl. account	0	0	0	0	0
8.4 Retained earnings	-155.908	109.156	-82.256	324.439	0
Total liabilities and owners' equity	2.429.525	2.302.698	1.964.255	1.764.044	1.705.864

CREDIT UNDERTAKINGS: BALANCE SHEET 31.12. 2004

- CONSOLIDATED ACCOUNTS -

LIABILITIES - Thousands of krónur -	Sparisjóður Þórshafnar og nágr.	Sparisjóður Höfðhverfinga	Sparisjóður Strandamanna	Sparisjóður Kaupings hf.	Sparisjóður Skagafjarðar
1. Amounts owed to credit institutions etc.	138	246.547	0	0	196.509
1.1 Debt repayable on demand	0	0	0	0	0
1.2 Other debts owed to credit institutions	138	246.547	0	0	196.509
2. Deposits	990.198	428.783	345.663	5.407	170.563
2.1 Demand deposits	625.069	311.454	279.682	5.407	90.647
2.2 Time deposits (up to 3 months)	93.170	37.209	45.744	0	19.633
2.3 Time deposits (> 3 months)	271.959	80.120	20.237	0	60.283
2.4 Special deposits	0	0	0	0	0
3. Debts evidenced by certificates	148.456	186.067	138.173	0	0
3.1 Debt securities in issue	0	0	0	0	0
3.2 Securities owed to credit institutions	148.456	186.067	138.173	0	0
3.3 Other debts	0	0	0	0	0
4. Other liabilities	15.023	2.683	1.714	14.300	1.215
5. Accruals and deferred income	0	4.211	3.208	2.347	3.102
6. Provisions for liabilities and charges	0	0	10.500	0	0
6.1 For pension commitments	0	0	10.500	0	0
6.2 For deferred taxes	0	0	0	0	0
6.3 Other provis. for liabilities & charges	0	0	0	0	0
7. Subordinated liabilities	0	0	0	0	16.939
Minority interests	0	0	0	0	0
8. Owners' equity	258.390	205.993	314.951	748.447	28.870
8.1 Share capital/Guarantee capital	959	28.666	2.112	100.000	26.017
8.2 Reserves	0	0	312.839	366.340	0
8.3 Revaluation account accord. to infl. account	0	0	0	0	0
8.4 Retained earnings	257.431	177.327	0	282.107	2.853
Total liabilities and owners' equity	1.412.205	1.074.284	814.209	770.501	417.198

SAVINGS BANKS: DIVERSE FIGURES FROM THE ANNUAL ACCOUNTS 2004

- CONSOLIDATED ACCOUNTS -

<i>- Thousands of krónur -</i>	Savings banks Total 1)	Sparisjóður Reykjavíkur Consolidated	Sparisjóður Hafnarfjarðar Consolidated	Sparisjóður vélstjóra Consolidated	Sparisjóðurinn í Keflavík
4.1 Loans and advances to customers	163.961.990	49.763.703	25.569.061	18.308.209	20.355.957
1. Overdrafts	33.949.093	6.855.932	6.691.289	2.302.069	6.516.226
2. Produce/Operational credits	503.195	0	0	0	144.170
3. Bills of exchange	1.278.045	126.172	165.171	173.608	249.116
4. Debentures	125.319.898	40.032.985	18.693.277	15.830.026	13.413.774
5. Letter of credit redeemed	5.940	1.135	0	2.506	2.173
6. Other loans	2.905.819	2.747.479	19.324	0	30.498
4.2 Lease contracts	0	0	0	0	0
Specification by sectors:	100,0%	100,0%	100,0%	100,0%	100,0%
Central government and state owned enterprise	2,1%	6,3%	0,0%	0,0%	0,1%
Municipalities	0,9%	0,1%	0,4%	0,2%	2,4%
Enterprises:	40,8%	39,1%	41,1%	47,1%	36,7%
a. Agriculture	1,4%	0,2%	0,0%	0,1%	0,8%
b. Fisheries	3,8%	0,4%	2,1%	0,6%	4,6%
c. Commerce	7,0%	8,9%	6,5%	6,7%	7,4%
d. Manufacturing	5,4%	1,7%	9,1%	5,7%	2,5%
e. Housebuilding contractors	5,5%	10,2%	4,9%	2,1%	6,9%
f. Communication	0,6%	0,3%	1,2%	0,0%	1,5%
g. Electric power	0,1%	0,0%	0,0%	0,0%	0,0%
h. Services	17,1%	17,3%	17,3%	31,9%	13,0%
Households	56,3%	54,5%	58,5%	52,6%	60,7%
Allowance acc. for cr. losses, balance end of year	4.813.990	1.084.262	537.252	442.230	454.162
Balance, beginning of year	4.990.098	1.077.060	491.238	389.627	331.930
Provisions for the year	2.537.871	469.884	561.089	171.584	316.413
- Loans written off	2.751.693	475.747	529.881	118.981	197.175
Collected previously written off loans	37.714	13.065	14.806	0	2.994
Own funds and solvency ratio	21.558.913	4.361.915	3.212.797	3.259.537	2.390.302
Own funds - A (Tier 1)	25.033.598	5.199.148	3.081.527	4.977.507	2.946.665
Own funds - B (Tier 2)	3.459.693	1.198.223	663.702	132.048	298.449
Own funds - C (Tier 3)	0	0	0	0	0
- items deducted according to law	6.934.378	2.035.456	532.432	1.850.018	854.812
Risk assets	157.893.938	42.103.915	26.286.060	16.532.950	19.027.097
Solvency ratio	13,7%	10,4%	12,2%	19,7%	12,6%
Recorded equity at end of year (changes in equity)	25.522.754	5.946.657	3.081.527	4.977.507	2.682.054
Share capital/Guarantee capital at end of year	3.145.386	603.671	14.689	120.685	969.476
a. Share capital/Guarantee capital at beginning of year	2.809.426	538.641	6.624	37.065	872.560
b. Capital increase	128.119	0	7.423	74.223	-6.173
c. Bonus issue flotation	4.122	0	0	0	0
d. Capital decrease	4.057	0	0	0	0
e. Other	207.776	65.030	642	9.397	103.089
Reserves at end of year	8.772.741	0	0	4.856.822	0
a. Reserves at beginning of year	7.572.348	0	0	4.182.805	0
b. Transferred from retained earnings	1.208.943	0	0	682.560	0
c. Net provision to statutory reserve fund due to premium of capital	0	0	0	0	0
d. Other provision to statutory reserve fund	0	0	0	0	0
e. Other	-8.550	0	0	-8.543	0
Total revaluation	-2.744	0	0	0	0
a. Revaluation account	0	0	0	0	0
b. Changes in revaluation	-2.744	0	0	0	0
c. Other	0	0	0	0	0
Retained earnings at end of year	13.607.371	5.342.986	3.066.838	0	1.712.578
a. Retained earnings at beginning of year	11.164.435	4.059.434	2.748.769	0	1.486.254
b. Net Profit/Loss for the year	3.237.414	1.464.770	319.391	0	408.628
c. Transferred from share premium account	-72.800	0	0	0	0
d. - Contribution to statutory reserve fund	0	0	0	0	0
e. - Other contribution to statutory reserve fund	301.307	0	0	0	0
f. - Dividends paid	221.099	116.188	680	0	79.215
g. Other	-199.272	-65.030	-642	0	-103.089

1) Excluding nb.is sparisjóður, and Sparisjóður Sigluffarðar

SAVINGS BANKS: DIVERSE FIGURES FROM THE ANNUAL ACCOUNTS 2004

- CONSOLIDATED ACCOUNTS -

<i>- Thousands of krónur -</i>	Sparisjóður Mýrasýslu Consolidated	Sparisjóður Kópavogs	Sparisjóður Vestfirðinga	Sparisjóður Norðlendinga	Sparisjóður Bolungar- víkur
4.1 Loans and advances to customers	12.831.068	8.157.507	5.559.462	4.185.299	2.620.389
1. Overdrafts	2.068.444	1.561.204	1.551.861	1.211.578	559.758
2. Produce/Operational credits	3.712	0	41.991	0	177.274
3. Bills of exchange	123.100	52.855	96.084	33.852	17.537
4. Debentures	10.635.812	6.543.448	3.869.400	2.864.391	1.865.820
5. Letter of credit redeemed	0	0	126	0	0
6. Other loans	0	0	0	75.478	0
4.2 Lease contracts	0	0	0	0	0
Specification by sectors:	100,0%	100,0%	100,0%	100,0%	100,0%
Central government and state owned enterprise	1,0%	0,4%	0,4%	0,0%	0,0%
Municipalities	2,0%	1,0%	0,6%	0,5%	4,1%
Enterprises:	56,8%	40,7%	38,5%	22,7%	50,1%
a. Agriculture	10,0%	0,0%	0,2%	6,2%	1,2%
b. Fisheries	2,3%	0,1%	22,4%	1,9%	31,1%
c. Commerce	7,4%	8,3%	4,4%	4,3%	2,0%
d. Manufacturing	4,9%	20,0%	5,6%	3,6%	2,0%
e. Housebuilding contractors	4,8%	0,0%	0,0%	0,0%	8,4%
f. Communication	0,8%	0,0%	0,0%	0,3%	2,3%
g. Electric power	0,6%	0,0%	0,0%	0,0%	0,3%
h. Services	26,0%	12,3%	5,9%	6,4%	3,0%
Households	40,2%	57,9%	60,5%	76,8%	45,8%
Allowance acc. for cr. losses, balance end of year	466.340	106.517	271.150	170.197	229.306
Balance, beginning of year	615.550	281.651	213.323	156.614	188.938
Provisions for the year	219.278	57.489	235.232	58.063	97.202
- Loans written off	370.530	236.862	177.405	44.480	56.834
Collected previously written off loans	2.042	4.239	0	0	0
Own funds and solvency ratio	1.406.086	810.776	746.164	620.070	862.952
Own funds - A (Tier 1)	1.413.181	733.536	731.396	594.444	800.399
Own funds - B (Tier 2)	378.693	183.284	14.768	213.666	161.419
Own funds - C (Tier 3)	0	0	0	0	0
- items deducted according to law	385.788	106.044	0	188.040	98.866
Risk assets	12.758.432	6.774.394	6.314.423	5.345.222	3.290.318
Solvency ratio	11,0%	12,0%	11,8%	11,6%	26,2%
Recorded equity at end of year (changes in equity)	1.413.181	733.536	737.309	594.444	800.743
Share capital/Guarantee capital at end of year	3.755	414.083	170.726	3.603	117.847
a. Share capital/Guarantee capital at beginning of year	3.755	440.250	102.744	2.941	96.349
b. Capital increase	0	-38.063	66.015	0	18.195
c. Bonus issue flotation	0	0	0	254	3.747
d. Capital decrease	0	0	777	0	444
e. Other	0	11.896	2.744	408	0
Reserves at end of year	1.409.426	0	517.704	590.841	108.205
a. Reserves at beginning of year	1.217.636	0	516.510	465.098	108.205
b. Transferred from retained earnings	191.790	0	1.194	125.743	0
c. Net provision to statutory reserve fund due to premium of capital	0	0	0	0	0
d. Other provision to statutory reserve fund	0	0	0	0	0
e. Other	0	0	0	0	0
Total revaluation	0	0	-2.744	0	0
a. Revaluation account	0	0	0	0	0
b. Changes in revaluation	0	0	-2.744	0	0
c. Other	0	0	0	0	0
Retained earnings at end of year	0	319.453	51.623	0	574.691
a. Retained earnings at beginning of year	0	196.870	0	0	532.871
b. Net Profit/Loss for the year	192.241	134.479	56.450	0	57.129
c. Transferred from share premium account	0	0	0	0	0
d. - Contribution to statutory reserve fund	0	0	0	0	0
e. - Other contribution to statutory reserve fund	191.790	0	0	0	0
f. - Dividends paid	451	0	4.827	0	11.562
g. Other	0	-11.896	0	0	-3.747

1) Excluding nb.is sparisjóður, and Sparisjóður Sigluffarðar

SAVINGS BANKS: DIVERSE FIGURES FROM THE ANNUAL ACCOUNTS 2004

- CONSOLIDATED ACCOUNTS -

<i>- Thousands of krónur -</i>	Sparsisjóður Vestmanna- eyja	Sparsisjóður Norðfjarðar	Sparsisjóður Svarfdæla	Sparsiðður Húnaþings og Stranda	Sparsisjóður Siglufjarðar
4.1 Loans and advances to customers	3.209.330	2.030.863	1.461.386	2.004.151	1.928.968
1. Overdrafts	821.902	648.333	383.301	519.022	472.774
2. Produce/Operational credits	46.056	0	0	47.047	3.574
3. Bills of exchange	122.187	8.911	10.298	45.099	9.812
4. Debentures	2.201.264	1.373.619	1.067.787	1.392.983	1.111.073
5. Letter of credit redeemed	0	0	0	0	0
6. Other loans	17.921	0	0	0	331.735
4.2 Lease contracts	0	0	0	0	0
Specification by sectors:	100,0%	100,0%	100,0%	100,0%	100,0%
Central government and state owned enterprise	0,0%	0,0%	1,6%	0,0%	1,5%
Municipalities	3,0%	0,3%	0,3%	0,7%	0,0%
Enterprises:	29,9%	46,8%	27,2%	34,0%	44,4%
a. Agriculture	0,3%	0,0%	0,7%	3,8%	0,0%
b. Fisheries	12,8%	8,8%	13,1%	7,7%	12,4%
c. Commerce	3,2%	4,2%	1,3%	4,6%	9,6%
d. Manufacturing	5,1%	22,5%	7,8%	5,0%	6,5%
e. Housebuilding contractors	0,0%	0,0%	0,0%	0,0%	5,6%
f. Communication	0,7%	0,0%	0,0%	0,0%	1,4%
g. Electric power	0,0%	0,0%	0,0%	0,0%	0,0%
h. Services	7,8%	11,3%	4,3%	12,9%	9,0%
Households	67,1%	52,9%	70,9%	65,3%	54,0%
Allowance acc. for cr. losses, balance end of year	181.530	120.630	83.875	168.706	111.073
Balance, beginning of year	176.746	105.267	113.427	179.357	257.791
Provisions for the year	76.657	32.126	41.693	45.888	48.646
- Loans written off	71.873	16.763	71.245	56.539	195.364
Collected previously written off loans	0	0	0	0	0
Own funds and solvency ratio	494.700	333.783	412.957	253.941	258.528
Own funds - A (Tier 1)	754.829	374.503	622.244	422.579	249.971
Own funds - B (Tier 2)	0	0	0	0	94.994
Own funds - C (Tier 3)	0	0	0	0	0
- items deducted according to law	260.129	40.720	209.287	168.638	86.437
Risk assets	3.751.887	1.968.668	2.005.244	2.222.117	1.932.396
Solvency ratio	13,2%	17,0%	20,6%	11,4%	13,4%
Recorded equity at end of year (changes in equity)	754.830	374.503	622.244	422.579	249.970
Share capital/Guarantee capital at end of year	1.890	10.217	6.261	7.730	180.000
a. Share capital/Guarantee capital at beginning of year	1.540	9.731	5.805	2.531	180.000
b. Capital increase	229	0	0	5.000	0
c. Bonus issue flotation	121	0	0	0	0
d. Capital decrease	0	0	0	0	0
e. Other	0	486	456	199	0
Reserves at end of year	0	0	0	414.849	0
a. Reserves at beginning of year	0	0	0	342.049	0
b. Transferred from retained earnings	0	0	0	72.800	0
c. Net provision to statutory reserve fund due to premium of capital	0	0	0	0	0
d. Other provision to statutory reserve fund	0	0	0	0	0
e. Other	0	0	0	0	0
Total revaluation	0	0	0	0	0
a. Revaluation account	0	0	0	0	0
b. Changes in revaluation	0	0	0	0	0
c. Other	0	0	0	0	0
Retained earnings at end of year	752.940	364.286	615.983	0	69.970
a. Retained earnings at beginning of year	632.786	351.910	433.823	0	5.875
b. Net Profit/Loss for the year	120.529	14.322	183.487	73.379	64.095
c. Transferred from share premium account	0	0	0	-72.800	0
d. - Contribution to statutory reserve fund	0	0	0	0	0
e. - Other contribution to statutory reserve fund	0	0	0	0	0
f. - Dividends paid	254	1.460	871	380	0
g. Other	-121	-486	-456	-199	0

1) Excluding nb.is sparsisjóður, and Sparsisjóður Sigluffjarðar

SAVINGS BANKS: DIVERSE FIGURES FROM THE ANNUAL ACCOUNTS 2004

- CONSOLIDATED ACCOUNTS -

<i>- Thousands of krónur -</i>	Sparisjóður Hornafjarðar og nágr.	nb.is- sparisjóður	Sparisjóður Ólafsfjarðar	Sparisjóður Suður-Þing- eyinga	Sparisjóður Ólafsvíkur
4.1 Loans and advances to customers	1.985.483	1.948.030	1.190.114	1.000.685	1.180.060
1. Overdrafts	517.762	367.396	389.120	275.055	228.747
2. Produce/Operational credits	0	0	0	0	0
3. Bills of exchange	6.407	0	4.916	15.131	7.131
4. Debentures	1.446.195	1.580.634	796.078	710.499	944.182
5. Letter of credit redeemed	0	0	0	0	0
6. Other loans	15.119	0	0	0	0
4.2 Lease contracts	0	0	0	0	0
Specification by sectors:	100,0%	100,0%	100,0%	100,0%	100,0%
Central government and state owned enterprise	0,0%	0,0%	0,0%	0,0%	0,0%
Municipalities	0,2%	0,0%	0,5%	0,6%	0,4%
Enterprises:	29,0%	7,5%	35,0%	54,2%	51,5%
a. Agriculture	4,5%	0,0%	0,0%	14,1%	0,0%
b. Fisheries	8,0%	0,0%	8,4%	4,9%	32,1%
c. Commerce	3,7%	0,1%	4,9%	8,7%	2,6%
d. Manufacturing	5,6%	0,0%	9,1%	12,5%	7,2%
e. Housebuilding contractors	0,0%	4,8%	0,0%	0,0%	0,0%
f. Communication	0,0%	0,6%	0,9%	0,0%	0,0%
g. Electric power	0,0%	0,0%	0,0%	0,0%	0,0%
h. Services	7,1%	2,0%	11,7%	14,0%	9,6%
Households	70,8%	92,5%	64,5%	45,2%	48,1%
Allowance acc. for cr. losses, balance end of year	90.921	27.543	49.104	60.989	98.753
Balance, beginning of year	239.570	27.069	60.182	69.294	140.727
Provisions for the year	60.125	13.502	7.084	14.685	18.859
- Loans written off	209.342	13.028	18.162	22.990	60.833
Collected previously written off loans	568	0	0	0	0
Own funds and solvency ratio	195.940	539.156	242.473	269.792	249.364
Own funds - A (Tier 1)	130.620	539.156	169.544	328.963	195.862
Own funds - B (Tier 2)	65.320	0	72.929	0	62.757
Own funds - C (Tier 3)	0	0	0	0	0
- items deducted according to law	0	0	0	59.171	9.255
Risk assets	1.842.286	1.685.429	1.757.320	1.364.749	1.329.825
Solvency ratio	10,6%	32,0%	13,8%	19,8%	18,8%
Recorded equity at end of year (changes in equity)	130.620	539.156	169.544	328.964	195.862
Share capital/Guarantee capital at end of year	286.528	100.000	251.800	4.524	147
a. Share capital/Guarantee capital at beginning of year	289.364	100.000	244.889	3.207	140
b. Capital increase	0	0	0	1.073	0
c. Bonus issue flotation	0	0	0	0	0
d. Capital decrease	2.836	0	0	0	0
e. Other	0	0	6.911	244	7
Reserves at end of year	0	330.000	0	0	195.715
a. Reserves at beginning of year	0	330.000	0	0	170.383
b. Transferred from retained earnings	0	0	0	0	25.339
c. Net provision to statutory reserve fund due to premium of capital	0	0	0	0	0
d. Other provision to statutory reserve fund	0	0	0	0	0
e. Other	0	0	0	0	-7
Total revaluation	0	0	0	0	0
a. Revaluation account	0	0	0	0	0
b. Changes in revaluation	0	0	0	0	0
c. Other	0	0	0	0	0
Retained earnings at end of year	-155.908	109.156	-82.256	324.440	0
a. Retained earnings at beginning of year	-164.053	56.935	-84.265	286.625	0
b. Net Profit/Loss for the year	8.145	52.221	9.091	38.391	0
c. Transferred from share premium account	0	0	0	0	0
d. - Contribution to statutory reserve fund	0	0	0	0	0
e. - Other contribution to statutory reserve fund	0	0	0	0	0
f. - Dividends paid	0	0	0	319	0
g. Other	0	0	-7.082	-257	0

1) Excluding nb.is sparisjóður, and Sparisjóður Sigluffjarðar

SAVINGS BANKS: DIVERSE FIGURES FROM THE ANNUAL ACCOUNTS 2004

- CONSOLIDATED ACCOUNTS -

<i>- Thousands of krónur -</i>	Sparisjóður Stranda- manna	Sparisjóður Þórshafnar og nágrennir	Sparisjóður Höfðhverf- inga	Sparisjóður Kaupings hf.	Sparisjóður Skagafjarðar
4.1 Loans and advances to customers	411.224	919.475	896.774	68.895	252.895
1. Overdrafts	78.707	320.729	322.337	68.895	56.822
2. Produce/Operational credits	0	0	42.945	0	0
3. Bills of exchange	2.605	636	15.708	0	1.521
4. Debentures	329.912	598.110	515.784	0	194.552
5. Letter of credit redeemed	0	0	0	0	0
6. Other loans	0	0	0	0	0
4.2 Lease contracts	0	0	0	0	0
Specification by sectors:	100,0%	100,0%	100,0%	100,0%	100,0%
Central government and state owned enterprise	0,0%	0,0%	0,0%	0,0%	0,0%
Municipalities	0,0%	10,3%	0,0%	0,0%	7,5%
Enterprises:	47,0%	27,8%	21,6%	0,0%	28,1%
a. Agriculture	4,7%	0,8%	6,5%	0,0%	4,3%
b. Fisheries	22,5%	13,6%	6,4%	0,0%	4,1%
c. Commerce	0,0%	2,9%	2,5%	0,0%	1,9%
d. Manufacturing	3,8%	5,5%	3,2%	0,0%	0,0%
e. Housebuilding contractors	0,0%	0,0%	0,0%	0,0%	6,0%
f. Communication	0,0%	0,0%	0,0%	0,0%	1,1%
g. Electric power	0,0%	0,0%	0,0%	0,0%	0,0%
h. Services	16,0%	5,1%	3,0%	0,0%	10,9%
Households	53,0%	61,9%	78,4%	100,0%	64,3%
Allowance acc. for cr. losses, balance end of year	33.274	60.797	87.602	0	16.393
Balance, beginning of year	23.223	54.968	66.091	0	15.315
Provisions for the year	11.274	8.471	33.674	0	1.101
- Loans written off	1.223	2.642	12.163	0	23
Collected previously written off loans	0	0	0	0	0
Own funds and solvency ratio	181.099	256.521	205.992	748.447	43.305
Own funds - A (Tier 1)	314.952	258.390	205.992	748.447	28.870
Own funds - B (Tier 2)	0	0	0	0	14.435
Own funds - C (Tier 3)	0	0	0	0	0
- items deducted according to law	133.853	1.869	0	0	0
Risk assets	671.221	1.230.205	876.107	209.265	232.233
Solvency ratio	27,0%	20,9%	23,5%	357,7%	18,6%
Recorded equity at end of year (changes in equity)	314.951	258.390	205.992	748.447	28.870
Share capital/Guarantee capital at end of year	2.112	959	28.666	100.000	26.017
a. Share capital/Guarantee capital at beginning of year	1.903	809	26.578	100.000	22.000
b. Capital increase	88	109	0	0	0
c. Bonus issue flotation	0	0	0	0	0
d. Capital decrease	0	0	0	0	0
e. Other	121	41	2.088	0	4.017
Reserves at end of year	312.839	0	0	366.340	0
a. Reserves at beginning of year	203.322	0	0	366.340	0
b. Transferred from retained earnings	109.517	0	0	0	0
c. Net provision to statutory reserve fund due to premium of capital	0	0	0	0	0
d. Other provision to statutory reserve fund	0	0	0	0	0
e. Other	0	0	0	0	0
Total revaluation	0	0	0	0	0
a. Revaluation account	0	0	0	0	0
b. Changes in revaluation	0	0	0	0	0
c. Other	0	0	0	0	0
Retained earnings at end of year	0	257.431	177.326	282.107	2.853
a. Retained earnings at beginning of year	0	251.636	141.888	274.980	14.907
b. Net Profit/Loss for the year	109.919	5.957	40.256	7.127	-6.277
c. Transferred from share premium account	0	0	0	0	0
d. - Contribution to statutory reserve fund	0	0	0	0	0
e. - Other contribution to statutory reserve fund	109.517	0	0	0	0
f. - Dividends paid	281	121	2.730	0	1.760
g. Other	-121	-41	-2.088	0	-4.017

1) Excluding nb.is sparisjóður, and Sparisjóður Sigluffjarðar

UNDERTAKINGS ENGAGED IN SECURITIES SERVICES: PROFIT AND LOSS ACCOUNT 2004

I. SECURITIES FIRMS

<i>-Thousands of krónur-</i>	Verðbréfa- stofan hf.	Íslensk verðbréf hf.	Arion verðbréfa- varsla hf.	Verðbréfa- þjónusta Sparisjóðsins
Operating income:				
Administration commission	278.018	216.278	324.924	0
Salescommission	0	199.587	0	0
Financial revenues	230.102	69.483	19.573	0
Other operating income	29.578	4.194	249.200	0
Total income	537.698	489.542	593.697	0
Financial expenses	106.493	13.521	8.048	0
Operating income	431.206	476.022	585.649	0
Operating expenses:				
Payroll and related expenses	157.369	101.992	213.881	0
Other operating expenses	86.308	84.209	298.349	0
Depreciation	9.204	4.148	431	0
Total expenses	252.881	190.350	512.661	0
Profit on ordinary activities before taxes	178.325	285.671	72.988	0
Taxes on ordinary activities:				
Income tax	31.344	52.077	13.227	0
Net worth tax	-39	0	0	0
Total	31.305	52.077	13.227	0
Profit on ordinary activities after taxes	147.020	233.595	59.761	0
Profit/loss on extraordinary activities:				
Extraordinary income	0	0	0	0
Extraordinary expenses	0	0	0	0
Gain/loss on sale of assets	0	0	0	0
Calculated tax on extraordinary activities	0	0	0	0
Total	0	0	0	0
Profit before particip. in net income/loss of affiliated and associated undertakings	147.020	233.595	59.761	0
Profit/loss from affiliated undertakings	0	0	0	0
Profit/loss from associated undertakings	0	0	0	0
Total	0	0	0	0
Net income/loss	147.020	233.595	59.761	0

UNDERTAKINGS ENGAGED IN SECURITIES SERVICES: PROFIT AND LOSS ACCOUNT 2004

I. SECURITIES FIRMS

<i>-Thousands of krónur-</i>	Virðing hf.	Jöklar - Verðbréf hf.	NordVest verðbréf hf.	Verðbréfa- fyrirtæki Total
Operating income:				
Administration commission	30.283	39.880	3.492	892.876
Salescommission	43.960	0	1.431	244.978
Financial revenues	5.940	13.233	605	338.936
Other operating income	0	0	0	282.972
Total income	80.183	53.113	5.528	1.759.761
Financial expenses	1.457	12	13.567	143.097
Operating income	78.725	53.101	-8.039	1.616.663
Operating expenses:				
Payroll and related expenses	32.048	22.220	6.939	534.449
Other operating expenses	28.367	23.461	23.853	544.547
Depreciation	1.904	1.499	7.243	24.429
Total expenses	62.319	47.180	38.035	1.103.426
Profit on ordinary activities before taxes	16.407	5.921	-46.074	513.238
Taxes on ordinary activities:				
Income tax	1.683	1.068	0	99.398
Net worth tax	0	0	0	-39
Total	1.683	1.068	0	99.359
Profit on ordinary activities after taxes	14.724	4.853	-46.074	413.879
Profit/loss on extraordinary activities:				
Extraordinary income	0	0	0	0
Extraordinary expenses	0	0	0	0
Gain/loss on sale of assets	0	0	0	0
Calculated tax on extraordinary activities	0	0	0	0
Total	0	0	0	0
Profit before particip. in net income/loss of affiliated and associated undertakings	14.724	4.853	-46.074	413.879
Profit/loss from affiliated undertakings	0	0	0	0
Profit/loss from associated undertakings	0	0	0	0
Total	0	0	0	0
Net income/loss	14.724	4.853	-46.074	413.879

II. SECURITIES BROKERAGES

<i>-Thousands of krónur-</i>	H.F. Verð- bréf hf	Íslenskir fjárfestar hf.	Vaxta ehf. verðbréfa- miðlun	Verðbréfa- miðlanir Total
Operating income:				
Administration commission	97.201	0	0	97.201
Salescommission	0	36.700	4.878	41.578
Financial revenues	0	773	282	1.055
Other operating income	1.076	314	1.914	3.305
Total income	98.277	37.788	7.074	143.139
Financial expenses	4.797	711	16	5.524
Operating income	93.480	37.077	7.058	137.615
Operating expenses:				
Payroll and related expenses	19.133	13.497	1.233	33.864
Other operating expenses	7.493	11.877	1.812	21.182
Depreciation	1.797	800	0	2.597
Total expenses	28.423	26.175	3.045	57.643
Profit on ordinary activities before taxes	65.057	10.902	4.013	79.972
Taxes on ordinary activities:				
Income tax	11.681	243	690	12.615
Net worth tax	388	69	16	474
Total	12.070	312	706	13.089
Profit on ordinary activities after taxes	52.987	10.589	3.307	66.883
Profit/loss on extraordinary activities:				
Extraordinary income	0	0	0	0
Extraordinary expenses	0	0	0	0
Gain/loss on sale of assets	0	0	0	0
Calculated tax on extraordinary activities	0	0	0	0
Total	0	0	0	0
Profit before particip. in net income/loss of affiliated and associated undertakings	52.987	10.589	3.307	66.883
Profit/loss from affiliated undertakings	0	0	0	0
Profit/loss from associated undertakings	0	0	0	0
Total	0	0	0	0
Net income/loss	52.987	10.589	3.307	66.883

UNDERTAKINGS ENGAGED IN SECURITIES SERVICES: BALANCE SHEET 31.12.2004

I. SECURITIES FIRMS

-Thousands of krónur-

	Verðbréfa- stofan hf.	Íslensk verðbréf hf.	Arion verðbréfa- varsla hf.	Verðbréfa- þjónusta Sparisjóðsins
ASSETS				
Intangible assets	0	0	0	51.490
Securities:				
Fixed rate securities	1.286.693	138.617	0	0
Variable-yield securities	408.584	271.214	0	0
Other securities	0	0	0	0
Total	1.695.277	409.831	0	0
Claims:				
Claims on affiliated undertakings	272.710	0	520.551	0
Claims on associated undertakings	0	0	0	0
Other claims	721.812	376.915	53.336	3.453
Total	994.522	376.915	573.887	3.453
Other assets:				
Tangible assets	10.780	127.492	2.443	7.631
Shares in associated undertakings	0	0	0	0
Shares in affiliated undertakings	1.746	2.060	0	0
Cash and bank deposits	27.984	70.692	226.347	163.037
Other assets	0	0	0	0
Total	40.510	200.244	228.790	170.668
Prepayments and accrued income	28.526	0	0	0
Total assets	2.758.836	986.990	802.677	225.611

UNDERTAKINGS ENGAGED IN SECURITIES SERVICES: BALANCE SHEET 31.12.2004

I. SECURITIES FIRMS

<i>-Thousands of krónur-</i>	Verðbréfa- stofan hf.	Íslensk verðbréf hf.	Arion verðbréfa- varsla hf.	Verðbréfa- þjónusta Sparisjóðsins
LIABILITIES AND SHAREHOLDERS' EQUITY				
Shareholders' equity:				
Share capital	124.000	125.466	115.000	111.000
Premium of share capital	110.253	34.000	0	0
Revaluation account	0	0	0	0
Legal reserve	21.612	4.503	8.926	0
Other equity	0	0	0	0
Retained earnings	217.916	367.613	59.285	0
Shareholders' equity	473.781	531.582	183.211	111.000
Provisions and subordinated liabilities:				
Provision for pension commitments	0	0	0	0
Provision for deferred taxes	7.598	1.302	0	0
Subordinated liabilities	208.029	0	0	0
Other provisions for liabilities and charges	0	0	0	0
Total	215.627	1.302	0	0
Other liabilities:				
Borrowings	0	135.550	0	0
Liabilities to affiliated undertakings	0	0	365.268	113.063
Liabilities to associated undertakings	0	0	0	0
Taxes	22.846	46.936	0	558
Bank loans	1.678.062	150.036	74.853	0
Other liabilities	368.519	121.584	179.345	991
Total	2.069.428	454.106	619.466	114.611
Accruals and deferred income	0	0	0	0
Liabilities total	2.285.054	455.408	619.466	114.611
Total liabilities and shareholders' equity	2.758.836	986.990	802.677	225.611
OWN FUNDS AND SOLVENCY RATIO				
Own funds according to law:				
Own funds - A (Tier 1)	681.810	531.582	183.211	111.000
Own funds - B (Tier 2)	0	0	0	0
Own funds - C (Tier 3)	0	0	0	0
- items deducted according to law	0	0	0	0
Own funds total	681.810	531.582	183.211	111.000
Risk assets	2.620.644	788.492	213.080	95.181
Capital adequacy ratio	26,0%	67,4%	86,0%	116,6%

I. SECURITIES FIRMS

<i>-Thousands of krónur-</i>	Virðing hf.	Jöklar - Verðbréf hf.	NordVest verðbréf hf.	Verðbréfa- fyrirtæki Total
ASSETS				
Intangible assets	0	0	0	51.490
Securities:				
Fixed rate securities	1.641	6.116	0	1.433.067
Variable-yield securities	0	51.428	14.064	745.290
Other securities	0	0	0	0
Total	1.641	57.544	14.064	2.178.357
Claims:				
Claims on affiliated undertakings	0	0	0	793.261
Claims on associated undertakings	0	0	0	0
Other claims	0	16.207	17.825	1.189.548
Total	0	16.207	17.825	1.982.809
Other assets:				
Tangible assets	4.443	5.996	9.981	168.766
Shares in associated undertakings	0	0	0	0
Shares in affiliated undertakings	0	0	0	3.806
Cash and bank deposits	107.549	13.490	3.397	612.496
Other assets	19.855	0	0	19.855
Total	131.847	19.486	13.378	804.923
Prepayments and accrued income	0	0	0	28.526
Total assets	133.488	93.237	45.266	5.046.105

I. SECURITIES FIRMS

<i>-Thousands of krónur-</i>	Virðing hf.	Jöklar - Verðbréf hf.	NordVest verðbréf hf.	Verðbréfa- fyrirtæki Total
LIABILITIES AND SHAREHOLDERS' EQUITY				
Shareholders' equity:				
Share capital	94.592	75.000	175.921	820.980
Premium of share capital	0	0	0	144.253
Revaluation account	0	0	0	0
Legal reserve	0	0	0	35.041
Other equity	0	1.887	0	1.887
Retained earnings	14.876	8.290	-155.005	512.974
Shareholders' equity	109.468	85.177	20.916	1.515.134
Provisions and subordinated liabilities:				
Provision for pension commitments	0	0	0	0
Provision for deferred taxes	0	340	0	9.239
Subordinated liabilities	0	0	0	208.029
Other provisions for liabilities and charges	0	0	0	0
Total	0	340	0	217.268
Other liabilities:				
Borrowings	0	0	0	135.550
Liabilities to affiliated undertakings	0	0	0	478.331
Liabilities to associated undertakings	0	0	0	0
Taxes	1.683	21	0	72.044
Bank loans	0	0	985	1.903.936
Other liabilities	9.200	7.700	23.365	710.703
Total	10.883	7.721	24.350	3.300.565
Accruals and deferred income	13.138	0	0	13.138
Liabilities total	24.020	8.061	24.350	3.530.971
Total liabilities and shareholders' equity	133.488	93.237	45.266	5.046.105
OWN FUNDS AND SOLVENCY RATIO				
Own funds according to law:				
Own funds - A (Tier 1)	109.468	85.177	19.416	1.721.664
Own funds - B (Tier 2)	0	0	0	0
Own funds - C (Tier 3)	0	0	0	0
- items deducted according to law	0	0	0	0
Own funds total	109.468	85.177	19.416	1.721.664
Risk assets	23.048	40.169	41.869	3.822.483
Capital adequacy ratio	475,0%	212,0%	46,4%	45,0%

II. SECURITIES BROKERAGES

<i>-Thousands of krónur-</i>	H.F. Verð- bréf hf	Íslenskir fjárfestar hf.	Vaxta ehf. verðbréfa- miðlun	Verðbréfa- miðlanir Total
ASSETS				
Intangible assets	0	0	0	0
	0	0	0	0
Securities:	0	0	0	0
Fixed rate securities	0	0	0	0
Variable-yield securities	0	0	3.709	3.709
Other securities	0	0	0	0
Total	0	0	3.709	3.709
Claims:				
Claims on affiliated undertakings	0	0	0	0
Claims on associated undertakings	0	0	0	0
Other claims	59.128	31.218	4.050	94.396
Total	59.128	31.218	4.050	94.396
Other assets:				
Tangible assets	5.848	0	0	5.848
Shares in associated undertakings	0	0	0	0
Shares in affiliated undertakings	0	671	0	671
Cash and bank deposits	5.814	7.034	16.658	29.506
Other assets	108	0	60	168
Total	11.770	7.704	16.718	36.193
Prepayments and accrued income	0	0	0	0
Total assets	70.898	38.922	24.478	134.298

II. SECURITIES BROKERAGES

<i>-Thousands of krónur-</i>	H.F. Verð- bréf hf	Íslenskir fjárfestar hf.	Vaxta ehf. verðbréfa- miðlun	Verðbréfa- miðlanir Total
LIABILITIES AND SHAREHOLDERS' EQUITY				
Shareholders' equity:				
Share capital	5.000	25.000	10.000	40.000
Premium of share capital	0	7.420	0	7.420
Revaluation account	0	0	0	0
Legal reserve	1.250	0	2.500	3.750
Other equity	0	4.621	0	4.621
Retained earnings	51.577	0	3.130	54.707
Shareholders' equity	57.827	37.041	15.630	110.497
Obligations and subordinated liabilities:				
Pension obligations	0	0	0	0
Tax obligations	0	0	186	186
Subordinated liabilities	0	0	0	0
Other obligations	0	0	0	0
Total	0	0	186	186
Other liabilities:				
Borrowings	0	0	0	0
Liabilities to affiliated undertakings	0	0	0	0
Liabilities to associated undertakings	0	0	0	0
Taxes	12.070	312	520	12.903
Bank loans	0	0	0	0
Other liabilities	1.001	1.569	8.142	10.712
Total	13.071	1.882	8.662	23.615
Accruals and deferred income	0	0	0	0
Liabilities total	13.071	1.882	8.848	23.801
Total liabilities and shareholders' equity	70.898	38.922	24.478	134.298
OWN FUNDS AND SOLVENCY RATIO				
Own funds according to law:				
Own funds - A (Tier 1)	37.041	15.630	57.827	110.498
Own funds - B (Tier 2)	0	0	0	0
Own funds - C (Tier 3)	0	0	0	0
- items deducted according to law	0	0	0	0
Own funds total	37.041	15.630	57.827	110.498
Risk assets	31.889	13.005	17.782	62.676
Capital adequacy ratio	116,2%	120,2%	325,2%	176,3%

MANAGEMENT COMPANIES TO UCITS AND INVESTMENT FUNDS: PROFIT AND LOSS ACCOUNT 2004

	Rekstrar- félag Kaupþings Búnaðar- banka hf.	Lands- vaki hf.	Rekstrar- félag ÍSB hf.	SPH Rekstrar- hf.	Íslensk- Verðbréf- Eigna- stýring hf.	Management companies to UCITS and investment funds Total
<i>- Thousands of krónur -</i>						
Operating income:						
Administration commission	975.177	875.175	785.969	18.906	81.164	2.736.391
Salescommission	15.509	0	0	0	0	15.509
Financial revenues	24.036	1.105	4.102	3.224	1.690	34.157
Other operating income	0	599	16	0	0	615
Total income	1.014.722	876.879	790.087	22.130	82.854	2.786.672
Financial expenses	22	14	109	19	4	168
Operating income	1.014.700	876.865	789.978	22.111	82.850	2.786.504
Operating expenses:						
Payroll and related expenses	152.777	53.138	71.468	11.229	8.544	297.156
Other operating expenses	138.828	741.470	702.926	8.002	64.287	1.655.513
Depreciation	266	0	0	0	0	266
Total expenses	291.871	794.608	774.394	19.231	72.831	1.952.935
Profit on ordinary activities before taxes	722.829	82.257	15.584	2.880	10.019	833.569
Taxes on ordinary activities:						
Income tax	130.109	15.345	2.805	558	1.726	150.543
Net worth tax	0	0	0	0	0	0
Total	130.109	15.345	2.805	558	1.726	150.543
Profit on ordinary activities after taxes	592.720	66.912	12.779	2.322	8.293	683.026
Extraordinary activities	0	0	0	0	0	0
Net income/loss	592.720	66.912	12.779	2.322	8.293	683.026

MANAGEMENT COMPANIES TO UCITS AND INVESTMENT FUNDS: BALANCE SHEET 2004

	Rekstrar- félag Kaupþings Búnaðar- banka hf.	Lands- vaki hf.	Rekstrar- félag ÍSB hf.	SPH Rekstrar- hf.	Íslensk- Verðbréf- Eigna- stýring hf.	Management companies to UCITS and investment funds Total
<i>- Thousands of krónur -</i>						
ASSETS						
Intangible assets	0	0	0	0	0	0
Securities:						
Fixed rate securities	0	0	0	0	0	0
Variable-yield securities	543.758	0	41.486	0	0	585.244
Total	543.758	0	41.486	0	0	585.244
Claims:						
Claims on affiliated undertakings	0	252.522	77.550	0	9.724	339.796
Claims on associated undertakings	0	0	0	0	0	0
Other claims	320.416	0	833	1.797	87	323.133
Total	320.416	252.522	78.383	1.797	9.811	662.929
Other assets:						
Tangible assets	6.834	0	0	0	0	6.834
Shares in associated undertakings	0	0	0	0	0	0
Shares in affiliated undertakings	0	0	0	0	0	0
Cash and bank deposits	230.806	270.995	33.383	53.693	23.070	611.947
Other assets	0	0	0	0	0	0
Total	237.640	270.995	33.383	53.693	23.070	618.781
Prepayments and accrued income	0	0	0	0	0	0
Total assets	1.101.814	523.517	153.252	55.490	32.881	1.866.954

MANAGEMENT COMPANIES TO UCITS AND INVESTMENT FUNDS: BALANCE SHEET 2004

	Rekstrar- félag Kaupþings Búnaðar- banka hf.	Lands- vaki hf.	Rekstrar- félag ÍSB hf.	SPH Rekstrar- hf.	Íslensk- Verðbréf- Eigna- stýring hf.	Management companies to UCITS and investment funds Total
<i>- Thousands of krónur -</i>						
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity:						
Share capital	43.500	21.000	25.000	16.000	16.000	121.500
Premium of share capital	0	0	0	0	0	0
Revaluation account	0	0	0	0	0	0
Legal reserve	10.875	5.250	1.929	1.183	1.600	20.837
Retained earnings	743.693	69.215	18.584	34.696	7.428	873.616
Shareholders' equity	798.068	95.465	45.513	51.879	25.028	1.015.953
Provisions and subordinated liabilities:						
Provision for pension commitments	0	0	0	0	0	0
Provision for deferred taxes	0	0	0	0	0	0
Subordinated liabilities	0	0	0	0	0	0
Other provisions for liabilities and charges	0	0	0	0	0	0
Total	0	0	0	0	0	0
Other liabilities:						
Borrowings	0	0	0	0	0	0
Liabilities to affiliated undertakings	130.109	209.110	0	0	1.164	340.383
Liabilities to associated undertakings	0	0	0	0	0	0
Taxes	0	15.345	2.751	558	1.788	20.442
Bank loans	0	0	0	0	0	0
Other liabilities	173.637	957	104.988	3.053	4.901	287.536
Total	303.746	225.412	107.739	3.611	7.853	648.361
Accruals and deferred income	0	202.640	0	0	0	202.640
Liabilities total	303.746	428.052	107.739	3.611	7.853	851.001
Total liabilities and shareholders' equity	1.101.814	523.517	153.252	55.490	32.881	1.866.954
OWN FUNDS AND SOLVENCY RATIO						
Own funds according to law:						
Own funds - A (Tier 1)	798.068	95.465	45.513	51.879	25.028	1.015.953
Own funds - B (Tier 2)	0	0	0	0	0	0
Own funds - C (Tier 3)	0	0	0	0	0	0
- items deducted according to law	0	0	0	0	0	0
Own funds total	798.068	95.465	45.513	51.879	25.028	1.015.953
Risk assets	1.189.048	305.921	147.289	12.536	14.425	1.669.219
Capital adequacy ratio	67,1%	31,2%	30,9%	413,8%	173,5%	60,9%

RETURN ON EQUITY FOR COMMERCIAL AND SAVINGS BANKS IN 2004

Commercial banks

Kaupþing banki hf	17,4%
Íslandsbanki hf	33,5%
Landsbanki Íslands hf	53,3%
Sparisjóðabanki Íslands hf	33,2%

Total 26,9%

Savings banks

Sparisj. Reykjavíkur og nágrennis	32,3%
" Hafnarfjarðar	11,6%
" vélstjóra	16,0%
" í Keflavík	17,6%
" Mýrasýslu	15,8%
" Kópavogs	21,8%
" Vestfirðinga	8,4%
" Norðlendinga	27,0%
" Bolungarvíkur	7,7%
" Vestmannaeyja	19,0%
" Norðfjarðar	4,0%
" Svarfdæla	41,8%
" Húnaþings og Stranda	21,2%
" Siglufjarðar	34,5%
" Hornafjarðar og nágr.	6,6%
" nb.is-sparisj.	10,7%
" Ólafsfjarðar	5,7%
" S-Þingeyinga	13,2%
" Ólafsvíkur	14,9%
" Þórshafnar	2,4%
" Höfðhverfinga	24,1%
" Strandamanna	53,6%
" Kaupþings	1,0%
" Skagafjarðar	-17,4%

Total 18,9%

Commercial and savings banks total

25,9%

RETURN ON EQUITY FOR OTHER CREDIT INSTITUTIONS AND SECURITY FIRMS IN 2004

Credit undertakings

Lýsing hf.	23,8%
Greiðslumiðlun hf. (VISA Ísland)	13,1%
Lánasjóður landbúnaðarins	6,1%
Frjálsi fjárfestingarbankinn hf.	17,9%
Byggðastofnun	-22,7%
SP Fjármögnun hf.	18,1%
Kreditkort hf. (Europay Ísland)	20,4%
MP Fjárfestingarbanki hf.	106,3%
Straumur Fjárfestingarbanki hf.	36,5%
Total	27,7%

Undertakings Engaged in Securities Services

Verðbréfastofan hf.	44,8%
Íslensk verðbréf hf.	74,5%
Arion verðbréfavarsla hf.	48,4%
Verðbréfaþjónusta Sparisjóðsins *)	0,0%
Virðing hf.	15,5%
Jöklar-Verðbréf hf.	6,0%
NordVest-verðbréf hf.	-68,8%
H.F. Verðbréf hf. *)	0,0%
Íslenskir fjárfestar ehf.	29,7%
Vaxta ehf. verðbréfamiðlun	14,4%
Total	44,0%

*) Verðbréfaþjónusta Sparisjóðsins og H.F. Verðbréf hófu starfsemi á árinu