

Securities market	Credit market
Pension market	Insurance market

Key figures from annual accounts in 2007.

Commercial banks
Saving banks
Credit undertakings
Undertakings engaged in security services
Management companies
Management companies of UCITS and investment funds

FJÁRMÁLA *e*FTIRLITIÐ

September 2008

Introduction

In this report which is compiled by the Financial Supervisory Authority of Iceland (FME), presents annual accounts of credit institutions, securities firms, management companies of UCITS and investment funds for the year ended December 2007. The report also includes total assets of these financial institutions. The content and format of this report is partly comparable to older FME reports.

The annual reports of 25 financial institutions out of 36 are made according to International Financial Reporting Standards (IFRS). The annual reports of the other 11 credit institutions are subject to regulation No. 834/2003. There is a difference between these two standards which makes it difficult to compare in many ways. Therefore it is not possible to summarize the total figures for all of the credit institutions as done in the FME's reports in the year 2004 and the years before. The following summaries show a few key numbers such as: total assets, equity, solvency ratio, operating results, loans and advances to customers and deposits. Regulation No. 102/2004 applies to securities firms and brokerage houses. Regulation No. 97/2004 applies to management companies of UCITS and investment funds.

At year end 2007 a total of 5 commercial banks, 18 savings banks, 13 credit institutions, 9 securities firms and 3 brokerage houses were licensed to operate under act No. 161/2002. At the same time 7 management companies of UCITS and investment funds were licensed to operate under act No. 161/2002.

Please note that this report will only be published on FME's website: <http://www.fme.is>.

September 2008

CREDIT INSTITUTIONS: PROFIT AND LOSS 31.12.2007

in thousands of krónur	Profit /- loss 2007 ²⁾		Core operations pre-tax profit/loss 2007 ³⁾	
	Consolidated ¹⁾	Parent	Consolidated	
COMMERCIAL BANKS:				
Kaupþing banki hf.	71.190.552	29.222.337	50.223.000	IFRS reporting
Landsbanki Íslands hf.	39.949.359	38.799.724	28.950.583	IFRS reporting
Glitnir hf.	27.650.531	17.609.191	23.065.531	IFRS reporting
Straumur - Burðarás Fjárfestingarb. hf.	14.305.778	6.238.635	5.356.478	IFRS reporting
Icebank hf.	1.616.103	1.616.103	830.942	IFRS reporting
Total	154.712.323	93.485.990	108.426.534	
SAVING BANKS:				
SPRON hf.	3.286.648	3.281.227	-1.740.543	IFRS reporting
Byr sparisiðður ⁴⁾	7.929.115	7.929.115	-1.014.237	IFRS reporting
Sparisiððurinn í Keflavík ⁵⁾	1.889.783	1.898.229	-746.930	IFRS reporting
Sparisiðður Mýrasýslu	635.246	637.395	-859.297	IFRS reporting
Sparisiðður Norðlendinga ⁶⁾	559.624	559.624	-79.526	
Sparisiðður Vestmannaeyja	342.827	342.827	-34.764	IFRS reporting
Sparisiðður Bolungarvíkur	255.319	255.319	-191.572	IFRS reporting
Sparisiðður Svarfdæla	106.500	106.500	-110.500	
Sparisiðður Norðfjarðar	304.835	304.835	-46.453	
Sparisiðður Siglufjarðar	103.474	103.474	75.966	IFRS reporting
nb.is-sparisiðður hf.	-38.740	-38.740	-122.880	IFRS reporting
Sparisiðður Ólafsfjarðar	48.228	48.228	-11.318	
Sparisiðður Þórshafnar og nágr.	97.126	97.126	-125.060	
Sparisiðður Suður-Þingeyinga	20.003	20.003	-3.573	
Sparisiðður Skagafjarðar ⁷⁾	-15.387	-15.387	-44.935	
Sparisiðður Strandamanna	66.920	66.920	-18.405	
Sparisiðður Höfðhverfinga	38.562	38.562	-22.958	
Sparisiðður Kaupþings hf.	84.009	84.009	101.450	
Total	15.714.093	15.719.267	-4.995.535	
Total without subs. that are saving banks ⁸⁾	15.517.121			
CREDIT UNDERTAKINGS				
Frjálsi fjárfestingarbankinn hf.	1.203.589	1.203.589	329.763	IFRS reporting
Lýsing hf. ⁹⁾	489.194	489.194	379.820	IFRS reporting
MP Fjárfestingarbanki hf.	1.780.072	1.780.072	1.396.682	IFRS reporting
SP-Fjármögnun hf.	959.813	959.813	1.265.497	IFRS reporting
Lánasjóður sveitarfélaga ohf.	1.219.272	1.219.272	1.315.798	IFRS reporting
Saga Capital Fjárfestingarbanki hf.	-824.681	-824.681	-106.941	IFRS reporting
VBS fjárfestingarbanki hf.	1.416.419	1.416.419	1.439.015	IFRS reporting
Valitor hf. (VISA Ísland)	48.284	48.284	-89.503	IFRS reporting
Askar Capital hf.	-831.769	-1.372.884	425.363	IFRS reporting
Avant hf.	-44.922	-44.922	-82.707	IFRS reporting
Byggðastofnun	-179.372	-179.372	-533.188	
Borgun hf. (EUROPAY Ísland)	174.866	174.866	-87.503	IFRS reporting
Kreditkort hf. ¹⁰⁾	59.585	59.585	88.299	IFRS reporting
Total	5.470.350	4.929.235	5.740.395	
Credit institutions total	175.896.766	114.134.492	109.171.394	
Total without subs. that are credit inst. ¹¹⁾	173.346.863			

1) The italic numbers refer to that it is only parent comp. reporting

2) Credit inst. with IFRS reporting refers to "Profit /-loss on ordinary activity and discontinued activity"

3) Core operations pre-tax profit is the difference between net interest- and commission income and impairment on loans and advances and operating expenses. Financing of stocks and bonds are regardless of interest cost, therefore the profit can be underestimated to some extent.

4) Sp. Kópavogs budget summary for 1.1.2007-31.10.2007 is not included in Byrs report.

The merger, in a financial account respect, is from November 1st. FME's approval Nov. 14th 2007.

5) Sp. Keflavík, Sp. Vestf. and Sp. Húnaþ. merger, in a financial account respect, is from June 30th 2007. FME's approval Febr. 22nd 2008.

6) Byrs and Sp. Norðl. Merger, in a financial account resp. Is from July 1st 2007. FME's approval March 19th 2008.

Sp. Norðl. Report 2007 is not inc. in Byrs consolidated report.

7) Sp. Siglufj. and Sp. Skagafj. merger, in a financial account respect, is from January 1st. FME's approval March 10th 2008.

Sp. Skagafj. Report 2007 is not included in Sp. Sigluf. Consolidated rep.

8) Nb.is-sparisiðður hf. is not incl., SPRON hf subsidiary. Sp. Siglufjarðar and Sp. Ólafsfjarðar are subs. Sp. Mýrasýslu and are not inc. And Sparisiðður Kaupþings is not inc., Kaupþings banka hf subs.

9) Lýsing hf. has not returned report for parent company therefore same numbers as in cons.

10) Kreditkort hf. was licenced February 22nd 2008

The company originated following Borgun hf split into two companys, on the one hand Borgun hf. and on the other hand Kreditkort hf.

11) The saving banks in number 7) are not incl. nor Frjálsi fjárfestingarbankinn hf. SPRON hf. subs. SP-Fjármögnun hf. that is Landsbanka Íslands hf. subs. and Avant hf. that is Askar Capital hf subs. Kreditkort hf. and Borgun hf. that are Glitnis banki subs.

Due to profit sharing between credit inst. the total profit is over estimated to some extent.

CREDIT INSTITUTIONS: BALANCE SHEET 31.12.2007

	Total assets 31.12. 2007		Recorded equity 31.12. 2007		
<i>in thousands of krónur</i>	Consolidated ¹⁾	Parent	Consolidated 2)	Parent 2)	
COMMERCIAL BANKS:					
Kaupþing banki hf.	5.347.344.556	3.061.584.946	356.431.000	313.935.210	<i>IFRS reporting</i>
Landsbanki Íslands hf.	3.057.545.605	2.888.156.713	184.004.086	181.243.978	<i>IFRS reporting</i>
Glitnir hf.	2.948.908.337	2.345.673.369	169.968.785	152.577.691	<i>IFRS reporting</i>
Straumur - Burðarás Fjárfestingarb. hf.	655.954.550	546.531.430	144.160.959	126.934.418	<i>IFRS reporting</i>
Icebank hf.	252.511.843	252.405.984	13.361.173	13.361.172	<i>IFRS reporting</i>
Total	12.262.264.891	9.094.352.443	867.926.003	788.052.469	
SAVING BANKS:					
SPRON hf.	224.195.519	213.413.982	27.760.553	27.731.606	<i>IFRS reporting</i>
Byr sparisjóður	184.852.481	187.638.630	53.196.945	53.196.945	<i>IFRS reporting</i>
Sparisjóðurinn í Keflavík	94.029.451	93.367.931	25.461.011	25.367.678	<i>IFRS reporting</i>
Sparisjóður Mýrasýslu	47.698.432	39.876.910	6.338.072	6.299.420	<i>IFRS reporting</i>
Sparisjóður Norðlendinga	18.278.013	18.418.870	4.361.711	4.361.711	
Sparisjóður Vestmannaeyja	12.185.660	12.185.660	1.848.741	1.848.741	<i>IFRS reporting</i>
Sparisjóður Bolungarvíkur	9.257.288	9.257.288	2.006.167	2.006.167	<i>IFRS reporting</i>
Sparisjóður Svarfdæla	6.346.628	6.346.628	2.336.892	2.336.892	
Sparisjóður Norðfjarðar	5.733.609	5.733.609	1.013.314	1.013.314	
Sparisjóður Siglufjarðar	7.941.353	7.941.353	1.012.059	1.012.059	<i>IFRS reporting</i>
nb.is-sparisjóður hf.	5.422.170	5.422.170	508.525	508.525	<i>IFRS reporting</i>
Sparisjóður Ólafsfjarðar	3.536.769	3.536.769	317.437	317.437	
Sparisjóður Þórshafnar og nágr.	2.937.754	2.937.754	420.380	420.380	
Sparisjóður Suður-Þingeyinga	2.886.421	2.886.421	433.404	433.404	
Sparisjóður Skagafjarðar	1.948.380	1.948.380	86.916	86.916	
Sparisjóður Strandamanna	1.845.348	1.845.348	829.838	829.838	
Sparisjóður Höfðhverfinga	1.562.425	1.562.425	203.865	203.865	
Sparisjóður Kaupþings hf.	934.400	934.400	917.891	917.891	
Total	631.592.102	615.254.528	129.053.721	128.892.789	
Total without subs. that are saving banks ³⁾	613.757.409				
CREDIT UNDERTAKINGS					
Frjálsi fjárfestingarbankinn hf.	70.492.010	70.387.129	5.823.406	5.823.406	<i>IFRS reporting</i>
Lýsing hf. ⁴⁾	67.484.578	67.484.578	5.348.125	5.348.125	<i>IFRS reporting</i>
MP Fjárfestingarbanki hf.	52.548.678	52.306.576	6.187.086	6.187.086	<i>IFRS reporting</i>
SP-Fjármögnun hf.	49.198.617	49.198.617	4.228.000	4.228.000	<i>IFRS reporting</i>
Lánasjóður sveitarfélaga ohf. ⁵⁾	41.733.250	41.733.250	10.048.011	10.048.011	<i>IFRS reporting</i>
Saga Capital Fjárfestingarbanki hf.	38.448.063	38.448.063	9.749.603	9.749.603	<i>IFRS reporting</i>
VBS fjárfestingarbanki hf.	35.225.138	35.233.501	8.318.519	8.318.519	<i>IFRS reporting</i>
Valitor hf. (VISA Ísland)	35.071.251	35.071.251	1.914.189	1.914.189	<i>IFRS reporting</i>
Askar Capital hf.	34.251.032	20.109.127	10.563.302	10.022.754	<i>IFRS reporting</i>
Avant hf.	17.834.414	17.834.414	1.719.044	1.719.044	<i>IFRS reporting</i>
Byggðastofnun	12.937.462	12.937.462	2.072.520	2.072.520	
Borgun hf. (EUROPAY Ísland)	11.227.941	11.227.941	567.811	567.811	<i>IFRS reporting</i>
Kreditkort hf.	3.296.180	3.296.180	922.272	922.272	<i>IFRS reporting</i>
Total	469.748.614	455.268.089	67.461.888	66.921.340	
Credit institutions total	13.363.605.607	10.164.875.060	1.064.441.611	983.866.597	
Total without subs. that are credit inst. ⁶⁾	13.193.721.752				

1) The italic numbers refer to that it is only parent comp. reporting

2) Credit inst. With IFRS refer to "Total equity and minority interest".

3) Nb.is-sparisjóður hf. is not incl., SPRON hf subsidiary. Sp. Siglufjarðar and Sp. Ólafsfjarðar are subs. Sp. Mýrasýslu and are not inc. And Sparisjóður Kaupþings is not inc., Kaupþings banka hf subs.

4) Lýsing hf. has not returned report for parent company therefore same numbers as in cons.

5) Lánasjóður sveitarfélaga was licenced September 14th 2007.

6) The saving banks in number 3) are not incl. nor Frjálsi fjárfestingarbankinn hf. SPRON hf. subs.

SP-Fjármögnun hf. that is Landsbanka Íslands hf. subs. and Avant hf. that is Askar Capital hf subs.

Kreditkort hf. and Borgun hf. that are Glitnis banki subs.

Due to profit sharing between credit inst. the total assets are over estimated to some extend. Same applies to recorded equity.

CREDIT INSTITUTIONS: BALANCE SHEET 31.12.2007

	Loan and advances to customers ¹⁾		Deposits ²⁾		
<i>in thousands of krónur</i>	Consolidated ³⁾	Parent	Consolidated ³⁾	Parent	
COMMERCIAL BANKS:					
Kaupþing banki hf.	3.304.408.000	1.287.814.963	1.381.456.785	511.015.220	IFRS reporting
Landsbanki Íslands hf.	2.022.738.424	1.587.433.472	1.421.410.120	1.242.779.407	IFRS reporting
Glitnir hf.	1.974.906.962	1.251.983.687	725.349.091	427.732.368	IFRS reporting
Straumur - Burðarás Fjárfestingarb. hf.	221.626.459	136.812.026	113.391.651	69.826.513	IFRS reporting
Icebank hf.	48.850.162	48.850.162	10.954.690	10.954.690	IFRS reporting
Total	7.572.530.007	4.312.894.310	3.652.562.337	2.262.308.198	
SAVING BANKS:					
SPRON hf.	161.629.502	90.256.388	85.410.286	82.736.243	IFRS reporting
Byr sparisjóður	117.652.687	119.038.975	70.102.064	71.655.451	IFRS reporting
Sparisjóðurinn í Keflavík	62.369.485	61.693.231	38.912.232	39.825.152	IFRS reporting
Sparisjóður Mýrasýslu	34.766.680	26.992.780	17.336.734	11.221.464	IFRS reporting
Sparisjóður Norðlendinga	11.901.842	12.053.555	8.485.357	8.636.907	
Sparisjóður Vestmannaeyja	7.629.545	7.629.545	7.050.209	7.050.209	IFRS reporting
Sparisjóður Bolungarvíkur	4.835.537	4.835.537	3.274.392	3.274.392	IFRS reporting
Sparisjóður Svarfdæla	2.470.941	2.470.941	2.849.426	2.849.426	
Sparisjóður Norðfjarðar	3.174.011	3.174.011	3.251.809	3.251.809	
Sparisjóður Siglufjarðar	6.845.290	6.845.290	3.678.886	3.678.886	IFRS reporting
nb.is-sparisjóður hf.	3.815.197	3.815.197	4.240.587	4.240.587	IFRS reporting
Sparisjóður Ólafsfjarðar	1.671.678	1.671.678	2.515.746	2.515.746	
Sparisjóður Þórshafnar og nágr.	1.499.349	1.499.349	1.838.710	1.838.710	
Sparisjóður Suður-Þingeyinga	2.056.958	2.056.958	2.295.181	2.295.181	
Sparisjóður Skagafjarðar	1.801.363	1.801.363	1.263.863	1.263.863	
Sparisjóður Strandamanna	834.154	834.154	559.998	559.998	
Sparisjóður Höfðhverfinga	863.105	863.105	887.891	887.891	
Sparisjóður Kaupþings hf.	0	0	0	0	
Total	425.817.325	347.532.058	253.953.371	247.781.915	
Total without subs.that are saving banks ⁴⁾	413.485.160		243.518.152		
CREDIT UNDERTAKINGS					
Frjálsi fjárfestingarbankinn hf.	63.762.432	66.009.524	0	0	IFRS reporting
Lýsing hf. ⁵⁾	63.282.275	63.282.275	0	0	IFRS reporting
MP Fjárfestingarbanki hf.	8.082.822	8.082.822	0	0	IFRS reporting
SP-Fjármögnun hf.	47.492.129	47.492.129	0	0	IFRS reporting
Lánasjóður sveitarfélaga ohf.	39.267.227	39.267.227	0	0	IFRS reporting
Saga Capital Fjárfestingarbanki hf.	3.656.459	3.656.459	0	0	IFRS reporting
VBS fjárfestingarbanki hf.	24.690.796	24.690.796	0	0	IFRS reporting
Valitor hf. (VISA Ísland)	1.550.028	1.550.028	0	0	IFRS reporting
Askar Capital hf.	21.921.811	5.501.180	0	0	IFRS reporting
Avant hf.	17.224.507	17.224.507	0	0	IFRS reporting
Byggðastofnun	9.252.757	9.252.757	0	0	
Borgun hf. (EUROPAY Ísland)	3.141.575	3.141.575	0	0	IFRS reporting
Kreditkort hf.	3.132.679	3.132.679	0	0	IFRS reporting
Total	306.457.497	292.283.958			
Credit institutions total	8.304.804.829	4.952.710.325	3.906.515.708	2.510.090.114	
Total without subs.that are saving banks ⁶⁾	8.157.719.342		3.896.080.489		

1) Loans and advances to customers and lease contracts. Not claims against credit inst. Not incl. appropriated assets.

2) Deposits from customers. In IFRS reports "Deposits other than from credit inst."

3) The italic numbers refer to that it is only parent comp. reporting

4) Nb.is -sparisjóður hf. is not incl., SPRON hf subsidiary. Sp. Siglufjarðar and Sp. Ólafsfjarðar are subs. Sp. Mýrasýslu and are not inc. And Sparisjóður Kaupþings is not inc., Kaupþings banka hf subs.

5) Lýsing hf. has not returned report for parent company therefore same numbers as in cons.

6) The saving banks in number 4) are not incl. nor Frjálsi fjárfestingarbankinn hf. SPRON hf. subs. SP-Fjármögnun hf. that is Landsbanka Íslands hf. subs. and Avant hf. that is Askar Capital hf subs. Kreditkort hf. and Borgun hf. that are Glitnis banki subs.

Due to shared ownership between credit inst. Other than above loans to customers are over estimated to some extend. Same applies to deposits.

CREDIT INSTITUTIONS: BALANCE SHEET 31.12.2007

	Total own funds		Risk weighted assets 31.12. 2007	Solvency ratio 31.12. 2007	Thereof own funds A ratio	
	31.12.2007	Own funds A				
<i>in thousands of krónur</i>	<i>Consolidated ¹⁾</i>	<i>(Tier I)</i>	<i>Consolidated ¹⁾</i>	<i>Cons. ^{1) 2)}</i>	<i>(Tier I) ²⁾</i>	
COMMERCIAL BANKS:						
Kaupþing banki hf.	486.144.000	395.504.000	4.113.432.000	11,8	9,6	<i>IFRS reporting</i>
Landsbanki Íslands hf.	270.679.471	233.594.172	2.370.487.492	11,4	9,9	<i>IFRS reporting</i>
Glitnir hf.	225.576.822	163.959.459	2.017.470.346	11,2	8,1	<i>IFRS reporting</i>
Straumur - Burðarás fjárfestingarb. hf.	108.586.305	98.141.360	428.437.752	25,3	22,9	<i>IFRS reporting</i>
Icebank hf.	9.713.459	12.298.802	87.923.844	11,0	14,0	<i>IFRS reporting</i>
Total	1.100.700.057	903.497.793	9.017.751.435	12,2	10,0	
SAVING BANKS:						
SPRON hf.	18.183.857	26.898.824	135.158.693	13,5	19,9	<i>IFRS reporting</i>
Byr sparisjóður	42.268.519	48.440.748	105.134.438	40,2	46,1	<i>IFRS reporting</i>
Sparisjóðurinn í Keflavík	15.553.160	25.504.780	70.121.886	22,2	36,4	<i>IFRS reporting</i>
Sparisjóður Mýrasýslu	3.679.008	5.968.071	31.614.016	11,6	18,9	<i>IFRS reporting</i>
Sparisjóður Norðlendinga	4.407.540	4.361.710	12.177.603	36,2	35,8	
Sparisjóður Vestmannaeyja	690.878	1.848.741	6.211.540	11,1	29,8	<i>IFRS reporting</i>
Sparisjóður Bolungarvíkur	902.052	2.006.167	5.974.063	15,1	33,6	<i>IFRS reporting</i>
Sparisjóður Svarfdæla	966.762	2.336.892	4.591.408	21,1	50,9	
Sparisjóður Norðfjarðar	682.492	1.013.314	4.472.710	15,3	22,7	
Sparisjóður Siglufjarðar	1.034.263	844.730	5.674.179	18,2	14,9	<i>IFRS reporting</i>
nb.is-sparisjóður hf.	451.413	508.525	3.532.092	12,8	14,4	<i>IFRS reporting</i>
Sparisjóður Ólafsfjarðar	320.477	317.437	1.768.717	18,1	17,9	
Sparisjóður Þórshafnar og nágr.	326.731	420.380	2.637.635	12,4	15,9	
Sparisjóður Suður-Þingeyinga	186.352	433.404	1.975.965	9,4	21,9	
Sparisjóður Skagafjarðar	107.016	86.917	1.646.367	6,5	5,3	
Sparisjóður Strandamanna	646.987	829.838	1.994.185	32,4	41,6	
Sparisjóður Höfðhverfinga	140.011	203.866	980.951	14,3	20,8	
Sparisjóður Kaupþings hf.	917.890	917.890	224.466	408,9	408,9	
Total	91.465.409	122.942.234	395.890.914	23,1	31,1	
Total without subs.that are saving banks ³⁾	88.741.366	120.353.652	384.691.460	23,1	30,4	
CREDIT UNDERTAKINGS						
Frjálsi fjárfestingarbankinn hf.	5.292.459	5.808.331	39.394.658	13,4	14,7	<i>IFRS reporting</i>
Lýsing hf.	6.763.307	5.348.125	63.921.687	10,6	8,4	<i>IFRS reporting</i>
MP Fjárfestingarbanki hf.	6.209.000	6.187.000	22.130.000	28,1	28,0	<i>IFRS reporting</i>
SP-Fjármögnun hf.	5.569.641	4.228.000	49.256.447	11,3	8,6	<i>IFRS reporting</i>
Lánasjóður sveitarfélaga ohf.	10.048.011	10.048.011	8.951.502	112,2	112,3	<i>IFRS reporting</i>
Saga Capital Fjárfestingarbanki hf.	8.881.235	9.749.603	25.144.920	35,3	38,8	<i>IFRS reporting</i>
VBS fjárfestingarbanki hf.	8.126.010	7.625.074	36.483.921	22,3	20,9	<i>IFRS reporting</i>
Valitor hf. (VÍSA Ísland)	1.914.189	1.914.189	9.560.819	20,0	20,0	<i>IFRS reporting</i>
Askar Capital hf.	7.027.713	7.027.713	37.940.845	18,5	18,5	<i>IFRS reporting</i>
Avant hf.	1.719.044	1.719.044	17.861.698	9,6	9,6	<i>IFRS reporting</i>
Byggðastofnun	1.489.291	2.072.520	10.526.304	14,1	19,7	
Borgun hf. (EUROPAY Ísland)	567.812	567.812	6.845.506	8,3	8,3	<i>IFRS reporting</i>
Kreðítkort hf.	922.272	922.272	4.484.808	20,6	20,6	<i>IFRS reporting</i>
	64.529.983	63.217.693	332.503.114			
Credit institutions total	1.256.695.448	1.089.657.720	9.746.145.463	12,9	11,0	
Total without subs.that are saving banks ⁴⁾	1.239.900.178	1.073.823.680	9.617.102.892	12,9	11,0	

1) The italic numbers refer to that it is only parent comp. Reporting. Solvency ratio are according to Basel I.

2) Own funds A is without allowance acc. to article 85 in act No. 161/2002.

3) Nb.is-sparisjóður hf. is not incl., SPRON hf subsidiary. Sp. Siglufjarðar and Sp. Ólafsfjarðar are subs. Sp. Mýrasýslu and are not inc. And Sparisjóður Kaupþings is not inc., Kaupþings banka hf subs.

4) The saving banks in number 3) are not incl. nor Frjálsi fjárfestingarbankinn hf. SPRON hf. subs. SP-Fjármögnun hf. that is Landsbanka Íslands hf. subs. and Avant hf. that is Askar Capital hf subs. Kreðítkort hf. and Borgun hf. that are Glitnis banki subs.

Due to shared ownership between credit inst. other than above total own funds, own funds A and risk weighed asses are over estimated to some extend.

UNDERTAKINGS ENGAGED IN SECURITY SERVICES

INCOME STATEMENT AND BALANCE SHEET 31.12.2007

in thousands of krónur

SECURITIES FIRMS:	Profit./-loss 2.007	Total assets 31.12.2007	Total own funds 31.12.2007	Risk weighted assets 31.12.2007	Solvency ratio %
SPRON Verðbréf hf.	163.116	8.824.950	1.838.463	7.017.182	26,2
Arion verðbréfavarsla hf.	62.542	8.294.060	433.994	1.830.524	23,7
Íslensk verðbréf hf.	426.621	1.073.947	704.992	837.172	84,2
Virðing hf.	99.473	644.928	546.494	174.109	313,9
H.F. Verðbréf hf.	152.962	340.652	270.431	41.121	657,6
Verðbréfaþjónusta sparisjóðsins hf.	-80.594	149.212	56.401	62.092	90,8
Arev verðbréfafyrirtæki hf.	18.385	116.047	98.549	55.840	176,5
Jöklar Verðbréf hf.	22	104.892	89.588	11.415	784,8
Reykjavík Capital hf. (NordVest verðbr.)	-52.443	83.138	75.277	25.988	289,7
Total	790.085	19.631.825	4.114.189	10.055.443	40,9

SECURITIES BROKERAGES:

A. Verðbréf hf.	1.863	9.328	7.688	9.192	83,6
Íslenskir fjárfestar ehf.	11.292	54.538	159.250	164.332	96,9
Vaxta ehf.	-2.194	29.747	15.403	15.564	99,0
Total	10.961	93.614	182.341	189.088	96,4

MANAGEMENT COMPANYS
INCOME STATEMENT AND BALANCE SHEET 31.12.2007

in thousands of krónur

	Profit./-loss 2.007	Total assets 31.12.2007	Total own funds 31.12.2007	Risk weighted assets 31.12.2007	Solvency ratio %
MANAGEMENT COMPANYS:					
Rekstrarfélag Kaupþings banka hf.	1.351.899	6.003.041	4.861.652	8.300.833	58,6
Landsvaki hf.	146.186	938.637	266.131	535.500	49,7
Glitnir sjóðir hf.	275.214	764.038	357.939	567.006	63,1
Rekstrarfélag SPRON hf.	42.542	129.949	77.385	99.407	77,8
Rekstrarfélag verðbréfasjóða ÍV hf.	8.710	118.302	53.689	75.352	71,3
Rekstrarfélag sparisjóðanna hf.	21.708	62.162	61.020	17.640	345,9
Rekstrarfélag MP Fjárfestingarbanka hf.	-265	27.270	20.931	6.762	309,6
Total	1.845.994	8.043.399	5.698.747	9.602.500	59,3

MANAGEMENT COMPANIES OF UCITS AND INVESTMENT FUNDS: TOTAL ASSETS
RUN BY INDIVIDUAL OPERATIONAL ENTITIES 31.12.2007

in thousands of krónur

	Total assets 31.12.2007	
MANAGEMENT COMPANYS:	Management - companies	Investment- funds
Rekstrarfélag Kaupþings banka hf.	32.193.042	137.895.243
Landsvaki hf.	24.654.721	208.929.430
Glitnir sjóðir hf.	70.609.000	152.723.000
Rekstrarfélag verðbréfasjóða ÍV hf.	3.179.890	17.348.058
Rekstrarfélag SPRON hf.	12.023.041	23.814.123
Rekstrarfélag sparisjóðanna hf.	1.936.146	6.712.813
Rekstrarfélag MP Fjárfestingarbanka hf.	10.752	2.191.209
Total	144.606.592	549.613.876