

# FINANCIAL STATEMENTS

## INCOME STATEMENT 2000

OPERATING REVENUES	Group 2000	Group 1999	Parent 2000	Parent 1999
Sales .....	2,249,663	1,494,537	1,586,346	1,224,533
<b>OPERATING EXPENSES</b>				
Raw material used .....	856,179	564,352	677,496	590,717
Payroll expense, production .....	671,274	391,486	412,083	285,537
Operating expenses .....	562,257	413,695	376,637	285,951
Depreciation .....	85,111	58,105	45,603	36,690
Change in inventories.....	(54,190)	(30,908)	(7,389)	(31,148)
	<u>2,120,631</u>	<u>1,396,730</u>	<u>1,504,430</u>	<u>1,167,747</u>
Net income before financial income and deductions .....	129,032	97,807	81,916	56,786
Interest on long-term debt .....	(82,637)	10,295	(78,595)	11,795
Other interest expense and financial income ....	1,771	5,739	19,308	13,842
	<u>(80,866)</u>	<u>16,034</u>	<u>(59,287)</u>	<u>25,637</u>
Net income from subsidiaries.....			14,502	41,380
Net income before other income and expenses.....	48,166	113,841	37,131	123,803
<b>OTHER INCOME AND EXPENSES</b>				
Capital gains .....	231,420	96,334	231,420	81,409
Expensed long-term cost .....	(89,045)		(84,790)	
	<u>142,375</u>	<u>96,334</u>	<u>146,630</u>	<u>81,409</u>
Net income before income tax and net worth tax.....	190,541	210,175	183,761	205,212
Net worth tax .....	(6,191)	(1,998)	(6,191)	(1,824)
Income tax .....	(52,348)	(56,377)	(52,364)	(56,018)
Net income after income tax and net worth tax ...	<u>132,002</u>	<u>151,800</u>	<u>125,206</u>	<u>147,370</u>
Minority shares .....	(6,796)	(4,430)		
Net income for the year.....	<u>125,206</u>	<u>147,370</u>	<u>125,206</u>	<u>147,370</u>

All amounts in ISK thousands (000).

1 USD was equivalent to ISK 85 on December 31, 2000.

# BALANCE SHEET

## ASSETS

### FIXED ASSETS

	Group 2000	Group 1999	Parent 2000	Parent 1999
Intangible assets				
Long-term costs.....	0	74,346	0	35,412
Property, plant and equipment				
Real estate .....	950,019	879,902	611,621	595,577
Machinery and equipment.....	527,699	430,627	343,462	294,022
	<u>1,477,718</u>	<u>1,310,529</u>	<u>955,083</u>	<u>889,599</u>
Investments and long-term receivables				
Shares in other companies.....	540,682	405,091	1,033,968	850,823
Loans to subsidiaries .....			133,879	62,940
Bonds and long-term receivables.....	54,535	17,057	54,537	17,057
	<u>595,217</u>	<u>422,148</u>	<u>1,222,384</u>	<u>930,820</u>
<b>TOTAL FIXED ASSETS</b>	<u>2,072,935</u>	<u>1,807,023</u>	<u>2,177,467</u>	<u>1,855,831</u>

### CURRENT ASSETS

Inventories.....	950,527	709,860	459,812	406,558
Accounts receivable .....	656,843	551,375	379,680	348,097
Balance on sale of land .....	57,500		57,500	
Accounts receivable from subsidiaries .....			137,847	99,886
Cash on hand and bank deposits.....	37,762	21,848	5,569	12,248
<b>TOTAL CURRENT ASSETS</b>	<u>1,702,632</u>	<u>1,283,083</u>	<u>1,040,408</u>	<u>866,789</u>

<b>ASSETS TOTAL</b>	<u>3,775,567</u>	<u>3,090,106</u>	<u>3,217,875</u>	<u>2,722,620</u>
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# FINANCIAL STATEMENTS

DECEMBER 31, 2000

## STOCKHOLDERS' EQUITY AND LIABILITIES

### STOCKHOLDERS' EQUITY

	Group 2000	Group 1999	Parent 2000	Parent 1999
Capital stock .....	482,625	487,106	482,625	487,106
Other capital .....	816,814	755,087	816,814	755,087
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>1,299,439</b>	<b>1,242,193</b>	<b>1,299,439</b>	<b>1,242,193</b>

Minority interests .....	151,347	136,174		
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### LIABILITIES

Commitments				
Deferred income tax liability .....	275,249	217,542	248,731	194,727

Long-term debt				
Long-term debt .....	1,125,711	381,220	1,007,580	304,827

Short-term debt				
Bank loans .....	239,012	368,165	219,461	341,613
Accounts payable .....	520,627	373,249	161,966	190,372
Balance due on share purchase .....	52,292	288,740	52,292	288,740
Intercompany payable .....			142,346	101,455
Current maturities of long-term debt .....	101,023	65,764	78,564	50,554
Taxes for the year .....	10,867	17,059	7,496	8,139

	923,821	1,112,977	662,125	980,873
<b>TOTAL LIABILITIES</b>	<b>2,324,781</b>	<b>1,711,739</b>	<b>1,918,436</b>	<b>1,480,427</b>

<b>STOCKHOLDERS' EQUITY AND LIABILITIES</b>	<b>3,775,567</b>	<b>3,090,106</b>	<b>3,217,875</b>	<b>2,722,620</b>
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