

Glitnir hf.

Statement of Assets and Liabilities

Incorporating an estimate of the value of assets as at 31 March 2013 and a computation of liabilities

29 May 2013

Disclaimer



This document includes a Statement of Assets and Liabilities as at 31 March 2013 (the “Statement”). You should carefully review the financial information and read the Supplementary Notes and Valuation Methodologies included as appendices. The actual realisable value of Glitnir’s assets and the amount of its liabilities may differ materially from the estimated value of assets and computation of liabilities set forth in this presentation. Certain factors that might cause the actual value of Glitnir’s assets and amount of liabilities to differ are set forth in Appendix 2, Supplementary Note 2, Limitations.

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The Statement of Assets and Liabilities has been prepared by Glitnir hf. The assumptions and estimates incorporated in the Statement of Assets and Liabilities and Notes remain the sole responsibility of Glitnir hf.

1. Introduction

2. Statement of Assets and Liabilities as at 31 March 2013

3. Notes to the Statement of Assets and Liabilities as at 31 March 2013

Introduction

- The Statement is presented in ISK throughout (with certain supporting analyses also shown in EUR) and, unless otherwise stated, foreign currency values are translated at the mid rates published by the Icelandic Central Bank for 31 March 2013 (as detailed in Appendix 4). A significant proportion of the assets of Glitnir are denominated in foreign currencies. As a result, movements in foreign exchange rates may have a material impact on the estimated values presented herein. Comparative balances have not been retranslated from the foreign exchange rates used as at that date. Detail on Glitnir's FX strategy was published on its website on 22 September 2010.
- The Combined Balance Sheet includes the sum of the Assets and Liabilities of Glitnir and its subsidiaries, except for Íslandsbanki, Steinvirki ehf. and Reviva Capital SA.
- Glitnir's claim register is denominated in ISK based on foreign exchange rates on 22 April 2009. As a result, the eventual amount of ISK liabilities will be determined by the claims determination process and will not be subject to exchange rate movements. Where the liabilities presented in the Statement have been translated from ISK into EUR, this is for informational purposes only and the foreign exchange rate as at 31 March 2013 was used.
- The notes and appendices included in this presentation form an integral part of the Statement and should be reviewed in conjunction with it, along with the Statements of Assets and Liabilities as at 31 December 2012 and associated notes and appendices.
- The statement of Assets and Liabilities as at 31 March 2013 has not been audited.

1. Introduction

2. Statement of Assets and Liabilities as at 31 March 2013

3. Notes to the Statement of Assets and Liabilities as at 31 March 2013

Statement of Assets and Liabilities - Combined



31 March 2013

	Glitnir	GLB Holding	Haf / Holt	Glitnir Lux	Adjustments	ISKm Combined 31 March 2013	ISKm Combined 31 Dec 2012	EURm Combined 31 March 2013	EURm Combined 31 Dec 2012
Assets									
Loans to customers	104.672	0	52.581	52.230	0	209.483	243.930	1.314	1.437
Derivatives claims	24.935	0	0	0	0	24.935	32.387	156	191
Bonds and debt instruments	129.375	17.694	0	0	(120.745)	26.325	31.139	165	183
Shares and equity investments ..	22.158	2.983	2.888	16.338	0	44.367	39.142	278	231
Investments in subsidiaries	151.281	117.105	0	124	(151.550)	116.960	117.027	734	689
Cash and cash equivalents	463.692	478	4.238	6.564	0	474.972	462.079	2.980	2.721
Other assets	1.498	187	0	478	0	2.163	9.881	14	58
Total assets	897.610	138.448	59.707	75.734	(272.294)	899.205	935.585	5.641	5.510
Liabilities									
Claims	2.416.386	0	0	0	0	2.416.386	2.428.494	15.159	14.302
Other liabilities	2.811	0	59.707	62.632	(120.745)	4.405	4.303	28	25
Total liabilities	2.419.197	0	59.707	62.632	(120.745)	2.420.791	2.432.797	15.187	14.327
Equity	(1.521.586)	138.447	0	13.102	(151.550)	(1.521.586)	(1.497.212)	(9.546)	(8.818)
	897.610	138.448	59.707	75.734	(272.294)	899.205	935.585	5.641	5.510

1. There is considerable uncertainty regarding the ultimate realisable value of Glitnir's assets.

Statement of Assets and Liabilities

Key trends summary

The logo for GLITNIR, featuring the word "GLITNIR" in white capital letters on a red rectangular background. A white curved line is positioned below the text.

Total assets

- Total combined assets have decreased by ISK36.3bn from ISK935.5bn as at 31 December 2012 to ISK899.2bn as at 31 March 2013. The key drivers for this were:
 - a negative net impact of ISK41.6bn due to movements in FX rates, principally the strengthening of the ISK against various currencies (USD, EUR, NOK and GBP);
 - an increase in the value of the bonds of ISK 2.7bn
 - an increase in the value of equity of ISK 2.9bn, and
 - an increase in the value of the loan portfolio and interest income of ISK1.5bn;
- Total combined assets in EUR have increased from EUR5,510m to EUR5,641m over the period.
- Glitnir's cash balance has increased by ISK 12.9bn from ISK 462.1bn as at 31 December 2012 to ISK474.9bn as at 31 March 2013. This increase was driven by principal and interest repayments received from the portfolio of loans to customers, repayments of derivative claims and bonds.

Total liabilities

- As a result of the Winding-up Board's continuing work on registered claims, certain adjustments have been made to the amount of registered claims recorded initially to arrive at the estimated computation of liabilities shown in page 6. In the current year, these adjustments resulted in a reduction to total claims of ISK12.1bn since 31 December 2012 to ISK2.416bn as at 31 March 2013. Further detail on these adjustments is provided in Note H of this document.

Statement of Assets and Liabilities

Reconciliation of Glitnir's Combined assets



ISKm	Balance as at 31.12.2012	Cash movements and other changes	FX movements	Changes in valuation and netting	Balance as at 31.3.2013
Assets					
Loans to customers	243.930	(24.254)	(11.662)	1.468	209.483
Derivatives claims	32.387	(7.078)	(603)	228	24.935
Bonds and debt instruments	31.139	(6.870)	(678)	2.734	26.325
Shares and equity investments	39.142	4.112	(1.869)	2.982	44.367
Investment in subsidiaries	117.027	0	(67)	0	116.960
Cash and cash equivalents	462.079	39.119	(26.226)	(0)	474.972
Other assets	9.881	(7.221)	(531)	35	2.163
Total assets	935.585	(2.191)	(41.636)	7.447	899.205

- The table above provides an analysis of the key factors which affect the movement in the estimated realisable value of Glitnir's consolidated asset portfolio between 31 December 2012 and 31 March 2013.
- The changes in valuation and netting include interest income during the period.

Statement of Assets and Liabilities

Foreign currency analysis of Combined assets



31 March 2013

ISKm	EUR	ISK	NOK	USD	GBP	CAD	DKK	Other	Total
Loans to customers	35.320	45.969	61.136	18.173	25.068	335	8.084	15.398	209.483
Derivatives claims	326	12.425	0	12.183	0	0	0	0	24.935
Bonds and debt instruments	2.537	20.694	0	0	3.094	0	0	0	26.325
Shares and equity investments	1.422	14.467	10.203	3.916	4.982	3.452	0	5.925	44.367
Investments in subsidiaries	124	116.836	0	0	0	0	0	0	116.960
Cash and cash equivalents	181.983	38.430	49.432	113.788	53.562	29.926	3.644	4.207	474.972
Other assets	269	1.685	156	1	1	0	36	15	2.163
Total assets	221.983	250.507	120.926	148.061	86.706	33.713	11.763	25.544	899.205
<i>Percentage of total</i>	<i>24,7%</i>	<i>27,9%</i>	<i>13,4%</i>	<i>16,5%</i>	<i>9,6%</i>	<i>3,7%</i>	<i>1,3%</i>	<i>2,8%</i>	<i>100,0%</i>
<i>Percentage of total (ISK without ISB)</i>		<i>15,0%</i>							
Total assets as at 31 December 2012	234.358	254.528	129.669	144.827	95.599	35.552	13.130	27.921	935.585
<i>Percentage of total 31.12.2012</i>	<i>25,0%</i>	<i>27,2%</i>	<i>13,9%</i>	<i>15,5%</i>	<i>10,2%</i>	<i>3,8%</i>	<i>1,4%</i>	<i>3,0%</i>	<i>100,0%</i>
<i>Percentage of total (ISK without ISB)</i>		<i>14,8%</i>							

- The table above shows the estimated split of Glitnir's combined assets by currency as at 31 March 2013.
- The investment in Islandsbanki is assumed to be denominated solely in ISK (although the investment may not ultimately be monetised wholly in ISK).

Statement of Assets and Liabilities

Assets classified as Icelandic and non-Icelandic



31 March 2013

ISKm	ISK assets	Fx from Icelandic counterparties	Total Icelandic assets	Non Icelandic assets	Combined 31 March 2013	Icelandic assets 31 December 2012	Non Icelandic assets 31 December 2012	Combined 31 December 2012
Assets								
Loans to customers	45.969	20.120	66.088	143.395	209.483	77.771	166.159	243.930
Derivatives claims	12.425	0	12.425	12.509	24.935	12.435	19.951	32.387
Bonds and debt instruments	20.694	0	20.694	5.631	26.325	20.616	10.523	31.139
Shares and equity investments	14.467	0	14.467	29.899	44.367	14.958	24.184	39.142
Investments in subsidiaries	116.836	0	116.836	124	116.960	116.836	191	117.027
Cash and cash equivalents	38.430	17.037	55.468	419.504	474.972	41.814	420.265	462.079
Other assets	1.685	0	1.685	478	2.163	7.254	2.627	9.881
Total assets	250.507	37.157	287.664	611.541	899.205	291.685	643.900	935.585
Proportion - Icelandic- non Icelandic	28%	4%	32%	68%	100%	31%	69%	100%

- The table above shows the split of Glitnir's combined assets by Icelandic and non-Icelandic counterparties as at 31 March 2013.
- The Icelandic assets are loan agreements, bonds, shares and cash generated from Icelandic counterparties.
- The Icelandic assets are split between assets in ISK and assets in foreign currency from Icelandic counterparties.

1. Introduction

2. Statement of Assets and Liabilities as at 31 March 2013

3. Notes to the Statement of Assets and Liabilities as at 31 March 2013

Asset / liability class analysis

A: Loans to customers – reconciliation



ISKm	31.3.2013	31.3.2013	%	31.12.2012	31.12.2012	%
	Carrying value	Estimated realisable value		Carrying value	Estimated realisable value	
Opening balance	424.684	243.930	57%	710.259	311.206	44%
Capital repayments	(16.122)	(16.122)		(116.871)	(116.871)	
Interest repayments	(2.093)	(2.093)		(19.928)	(19.928)	
Write off	(7.353)	(1.349)		(26.396)	(83)	
Reclass	(1.007)	(4.690)		(196.800)	(18.639)	
New loans	0	0		27.208	22.738	
Valuation changes	2.095	1.468		13.804	47.353	
Fx impact	(19.495)	(11.662)		33.407	18.154	
Total Loans to Customers	380.708	209.483	55%	424.684	243.930	57%

- The above table sets out the changes in the loan portfolio from 31 December 2012 to 31 March 2013 compared with changes in the loans in 2012
- The carrying values in the table above represents the values recorded in Glitnir's accounting records before any credit risk adjustments.

Asset / liability class analysis

A: Loans to customers – industry analysis



ISKm	31.3.2013	31.3.2013	Re-covery %	31.12.2012	31.12.2012	Re-covery %
	Carrying value	Estimated realisable value		Carrying value	Estimated realisable value	
Holding Companies	116.879	11.888	10%	121.792	12.635	10%
Seafood	17.807	15.457	87%	20.070	16.779	84%
Offshore-& Transport service	49.858	46.331	93%	55.092	51.243	93%
Manufacturing	27.460	20.434	74%	33.065	24.803	75%
Property & Real Estate	106.897	74.504	70%	124.421	91.929	74%
Financial Institutions	5.561	3.032	55%	5.840	3.203	55%
Retail	17.948	9.605	54%	25.137	14.289	57%
Utilities	234	222	95%	251	238	95%
Other	38.065	28.010	74%	39.016	28.812	74%
Total Loans to Customers	380.708	209.483	55%	424.684	243.930	57%

- Whilst loans to holding companies represents the largest element of the portfolio by carrying value (30%), it has the lowest estimated realisable value when compared to carrying value (10%)
- Property & real estate loans represents the largest element of the portfolio by estimated realisable value (36%). The majority of property & real estate loans relate to the Luxembourg property portfolio.

Asset / liability class analysis

A: Loans to customers – geographical analysis



ISKm	31.3.2013	31.3.2013	Re- covery %	31.12.2012	31.12.2012	Re- covery %
	Carrying value	Estimated realisable value		Carrying value	Estimated realisable value	
Iceland	183.499	66.088	36%	203.817	77.771	38%
Norway	89.366	75.988	85%	97.833	85.757	88%
United States	15.053	6.331	42%	15.347	6.546	43%
UK	27.582	24.316	88%	32.809	29.288	89%
Germany	36.877	23.831	65%	41.930	26.118	62%
Canada	1.874	1.870	100%	1.831	1.827	100%
Denmark	13.258	1.477	11%	14.934	2.550	100%
Sweden	4.813	4.361	91%	6.598	8.051	100%
Nederland	460	31	7%	490	33	7%
Other	7.926	5.190	65%	9.095	5.989	66%
Total Loans to Customers	380.708	209.483	55%	424.684	243.930	

- Norway and Iceland represents the most significant element of the loans to customers portfolio by estimated realisable value, Norway 35% and Iceland 32%.

Asset / liability class analysis

A: Loans to customers – currency analysis



ISKm	31.3.2013	31.3.2013	Re- covery %	31.12.2012	31.12.2012	Re- covery %
	Carrying value	Estimated realisable value		Carrying value	Estimated realisable value	
ISK	120.569	45.936	38%	133.530	54.397	41%
EUR	81.277	35.331	43%	91.551	41.516	45%
NOK	69.374	61.136	88%	75.941	69.381	91%
USD	26.901	18.179	68%	30.311	19.982	66%
GBP	30.692	25.068	82%	36.543	30.317	83%
DKK	18.872	8.084	43%	20.341	8.905	44%
SEK	5.423	4.644	86%	7.224	8.328	100%
CHF	16.428	5.812	35%	16.576	5.299	32%
CAD	421	335	80%	444	353	80%
JPY	9.938	4.146	42%	11.392	4.622	41%
Other	811	811	100%	830	830	100%
Total Loans to Customers	380.708	209.483	55%	424.684	243.930	57%

- NOK, ISK and EUR represents the most significant element of the loans to customers portfolio by estimated realisable value, NOK 29%, ISK 22% and EUR 17%.
- In terms of estimated realisable value, the loans to customers portfolio is concentrated in five main currencies, EUR, NOK, USD, ISK and GBP. In total, these currencies represent 88% of the loans to customers portfolio by estimated realisable value.

Asset / liability class analysis

B: Derivative claims analysis



	31.3.2013	31.12.2012
ISKm	Estimated realisable value	Estimated realisable value
Opening balance	32.387	20.313
Cash payments	(7.078)	(6.058)
Valuation & netting changes	228	38.384
Claims paid with loans	0	(20.671)
Fx impact	(603)	419
Total derivative claims	24.935	32.387
Domestic counterparties	12.425	12.435
International counterparties	12.509	19.951
Total derivative claims	24.935	32.387

- The table shows the changes in the derivative claims for the period from 1 January 2013 to 31 March 2013.
- Claims that have not been settled have been referred to courts.

Asset / liability class analysis

C: Bonds and debt instruments analysis



	31.3.2013	31.12.2012
ISKm	Estimated realisable value	Estimated realisable value
Opening balance	31.139	29.771
Repayments and sale of bonds	(6.870)	(52)
Valuation & netting changes	2.734	527
Fx impact	(678)	893
Total value of bonds	26.325	31.139
Bond positions		
Icelandic sovereign	19.452	19.041
Other Icelandic	1.242	1.576
International	5.631	10.523
Total value of bonds	26.325	31.139

- The table shows the movements in the bond assets from 1 January 2013 to 31 March 2013 compared with the movements in 2012.

Asset / liability class analysis

D: Shares and equity investments analysis

	31.3.2013	31.12.2012
ISKm	Estimated realisable value	Estimated realisable value
Opening balance	39.142	58.094
Dividend/Buy/Sale	(1.046)	(33.041)
Equity conversion	5.158	4.335
Valuation changes	2.982	6.403
Fx impact	(1.869)	3.351
Total value of shares	44.367	39.142
Listed equities	452	383
Investment funds	9.667	10.574
Other unlisted equities	34.248	28.185
Total value of shares	44.367	39.142
UK	10.320	11.329
Iceland	14.467	14.958
Norway	10.203	8.791
Sweden	5.925	0
Canada	3.452	3.648
Other	1	417
Total value of shares	44.367	39.142

- The table shows the movements in the equities from 1 January 2013 to 31 March 2013 compared with the movements in 2012.

Asset / liability class analysis

E: Investment in subsidiaries analysis (underlying assets not consolidated)

ISKm	Value 31.3.2013
Íslandsbanki (95%)	115.836
Steinvirki (100%)	1.000
Reviva Capital SA (51%)	124
Total investments in subsidiaries	116.960

- The estimated value of 95% share in Íslandsbanki is based on a high level analysis of ISB's forecast performance and median trading multiples for ISB's peer group in the Euro area (principally Price to Book Value and Price to Net Income).
- The estimated value of the other subsidiaries that are not combined is based on equity value

F: Other assets

ISKm	Value 31.3.2013
Accounts receivable	1.200
Claims on bankruptcy companies	963
Total other assets	2.163

- The carrying value of the claims on bankruptcy companies is ISK 185.7bn. The estimated recovery on the bankrupt companies is 1%.

Asset / liability class analysis

G: Cash flow analysis



ISKm	Q1 2013
Cash inflow:	
Principal loans to customers repayments	16.122
Interest loans to customers receipts	2.093
Derivatives claims repayments	7.078
Bonds maturities	6.870
Sale of shares and dividend	1.046
Interest income on cash balance	860
Other inflow	6.877
Total cash inflows	40.945
Cash outflow:	
Operational costs	(1.797)
Other	(48)
Payment of Claims	19
Total cash outflows	(1.826)
Total cash movement	39.119
Effect of exchange rate fluctuations	(26.226)
Opening cash balance	462.079
Closing cash balance	<u>474.972</u>

- The adjacent table summarises Glitnir's cash flow for Q1 2013. The cash flow analysis is combined for Glitnir hf., GLB Holding ehf., Glitnir Luxembourg SA and for Haf and Holt.
- The most significant cash inflows is related to the repayment of principal and interest from loans to customers, repayment of derivatives, bonds and other assets.
- The yield on the total cash balance for 2013 was 0.8%, on average 1.1% on deposits and 0.6% on bonds.
- The total negative impact of foreign currency movements on the cash and cash equivalents balances was ISK26.2bn.

Asset / liability class analysis

G: Cash and cash equivalents analysis



31 March 2013

ISKm

%

Cash balance held with:

Icelandic banks	52.778	11%
Skandinavian banks	46.537	10%
European banks	29.305	6%
Canadian bank	1.585	0%
US- bank	12.804	3%
Icelandic Gov bonds	14.064	3%
International Gov bonds	317.899	67%

Total 474.972 100%

Liquid asset deposited in Iceland	66.842	14%
Liquid asset deposited in other jurisdictions	408.130	86%

Total 474.972 100%

Total deposits	143.009	30%
International bonds	317.899	67%
Icelandic Gov bonds	14.064	3%

Total 474.972 100%

31 March 2013

ISKm

Liquid assets in currencies

EUR	181.983	38%
USD	113.788	24%
GBP	53.562	11%
NOK	49.432	10%
ISK	38.430	8%
CAD	29.926	6%
DKK	3.644	1%
Other	4.207	1%

Total 474.972 100%

- The aim of Glitnir's cash management strategy is to minimise risk within the portfolio.
- The current liquidity strategy is to hold 10-30% of total cash and cash equivalents deposited in Iceland and 70-90% in other jurisdictions.
- The investment policy is to hold 50-100% of liquid assets in government bonds and bills and 0-50% in cash and term deposits.

Asset / liability class analysis

G: Cash and cash equivalents analysed by maturity – bond portfolio analysis



Liquid assets - Maturity profile				
ISKm	Deposits	Bonds	Total	
0 - 3 months	85.687	83.971	169.658	36%
3 - 6 months	37.342	196.411	233.753	49%
6 - 9 months	16.330	46.491	62.821	13%
9 - 12 months	1.825	1.954	3.779	1%
+ 12 months	1.825	3.136	4.961	1%
	143.009	331.963	474.972	100%

ISKm	31.3.2013	31.12.2012
USA	87.822	83.667
Germany	46.312	44.991
Norway	48.083	44.978
UK	36.865	38.817
France	32.468	51.280
Netherland	32.000	26.431
Canada	28.117	29.745
Iceland	14.064	10.619
Sweden	3.116	3.218
Denmark	3.116	0
Other bonds	0	3.185
Total bonds	331.963	336.932

- The table on the left summarises the maturity profile of Glitnir's portfolio.
- The most significant element of Glitnir's combined cash and cash equivalents relates to its government bond portfolio (as analysed in the table on the right), this includes a portfolio managed by UBS on behalf of Glitnir.

Asset / liability class analysis

H: Analysis of liabilities

- The tables in this section set out an analysis of Glitnir's liabilities presented in the Statement (page 6).
- The first table summaries the claims made against Glitnir and includes the following amounts:
 - Claimed amounts – representing the amounts claimed by Glitnir's creditors and as presented at the first claims registration creditors' meeting on 17 December 2009;
 - Changes to the claims register – since 17 December 2009, certain amendments have been made to the claims register, principally in relation to correction of errors and where claims have been withdrawn;
 - Adjustments – this column includes (1) where claims have been rejected, withdrawn or closed with set-off or settlement; (2) where accepted priority claims have been paid; (3) where there were errors or duplications in the claims registration list; and
 - Estimated set-off – a high level estimate of the set-off of Glitnir, based upon a review of the claims register.
- The adjustments made above are preliminary estimates only and may be subject to material change in the future. The Winding-up Board's work is continuing on the claims position of Glitnir and further details will be disclosed at the creditors' meeting on 29 May 2013.
- The Winding-up Board's work regarding the claims registration process is continuing. As a result, there are certain material claims included in the liabilities included in the Statement that the Winding-up Board does not expect to be ultimately settled. As a result, the ultimate liabilities of Glitnir are likely to be lower than, and creditor ranking may be materially different to, that set-out in the Statement.

Note: The difference between total claims reported in the SA&L and the claims analysis in the Open Creditors Meeting (OCM) relates to: (i) the ongoing impact of dispute resolution between the SA&L date and the OCM date; (ii) estimated netting against assets as a result of set-off in the SA&L; (iii) the fact that disputed article 112 claims are off-balance sheet following establishment of the escrow for priority claims; (iv) article 114 claims, due to subordination, are excluded from OCM reporting; and (v) other accounting adjustments made in the SA&L including elimination of intragroup claims from Haf and Holt and elimination of duplicate claims which are still subject to objections and therefore still included in the official claim register

Asset / liability class analysis

H: Analysis of liabilities

ISKm	Article no.	Claims registration	Adjustments	Adjusted claimed amounts	Estimated set-off	Estimated liabilities after set-off as at 31.3.2013	Estimated liabilities after set-off as at 31.12.2012
Third party assets	109	33.660	(22.515)	11.145	(4.710)	6.435	6.513
Approval Costs	110	25.313	(25.313)	0	0	0	0
Secured	111	37.327	(25.785)	11.542	0	11.542	11.542
Priority	112	156.245	(156.243)	2	0	2	101
Unsecured	113	2.880.832	(464.665)	2.416.166	(28.880)	2.387.286	2.397.384
Deferred	114	106.012	(94.891)	11.120	0	11.120	12.953
Total		3.239.388	(789.413)	2.449.976	(33.590)	2.416.386	2.428.494

Changes in net claims

ISKm

Net claims as at 31.12.2012	2.428.494
Payments of 112 and 109 claims ..	0
Repaid disputed 112 claims	19
Changes in set-off	(972)
Decisions	(11.154)
Net claims as at 31.3.2013	2.416.386

- The table above provides an analysis of claims recorded in the Statement (see page 6)
- The advanced table shows the changes of the claim register since 31 December 2012 to 31 March 2013.

Asset / liability class analysis

I: Operating expenses analysis



	Q1 2013	Budget	Variance to budget	
ISKm				
Salaries and Salary- related costs	149	163	(14)	-9%
Islandsbanki Service Agreement	77	81	(4)	-4%
Winding-Up Board fee	59	59	0	1%
External Legal Services	304	521	(217)	-42%
<i>Domestic</i>	110	157	(47)	-30%
<i>International</i>	195	364	(170)	-47%
Other External Advisors	577	513	64	13%
<i>Domestic</i>	108	89	19	22%
<i>International</i>	469	424	45	11%
Other Expenses	176	176	(1)	0%
Total Expenses	1.343	1.514	(171)	-11%

- The table above sets out the operating costs of for the 3 months ended 31 March 2013 for Glitnir hf. only (subsidiaries not included)



Appendices



Appendix 1: Foreign exchange rates

Appendix 2: Income statement

Appendix 1

Foreign exchange rates



Currency	22 April 2009	31 December 2011	31 December 2012	31 March 2013	Changes from
					31 December 2012 to 31 March 2013
EUR	168,76	158,84	169,8	159,4	-6,5%
USD	130,4	122,71	128,74	124,65	-3,3%
GBP	190,62	189,43	208,15	188,51	-10,4%
CAD	105,16	120,21	129,36	122,41	-5,8%
DKK	22,656	21,367	22,826	21,391	-6,7%
NOK	19,258	20,403	23,043	21,36	-8,2%
SEK	15,284	17,791	19,758	19,22	-3,0%
CHF	111,68	130,66	140,64	130,86	-7,5%
JPY	1,3319	1,5853	1,4952	1,3214	-11,0%

- All rates quoted above are the Central Bank of Iceland mid rates at the given dates.

Appendix 2



Consolidated Income Statement for Q1 2013

	ISKm Consolidated
Net interest income	3.590
Valuation adjustments and provisions	9.118
Claims rejected and other changes in the claims	11.971
Net financial income and expenses *	<u>(46.649)</u>
Net interest income less impairment losses and write-offs	(21.970)
Net fee and commission expenses	(156)
Administrative expenses	<u>(1.415)</u>
Profit before tax	(23.541)
Net wealth tax	<u>(4)</u>
Loss for the period	<u>(23.545)</u>
Net financial income and expenses:	
Dividend income	189
Net trading income	1.507
Net foreign exchange losses	<u>(48.345)</u>
	<u>(46.649)</u>