

Opin Kerfi Group hf.

**Condensed Consolidated
Interim Financial Statements
1 January - 30 June 2009**

Opin Kerfi Group hf.
Lynghálsi 9
110 Reykjavík

Reg. no. 530891-1439

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Independent Auditor's Review Report

To the board of Opin Kerfi Group hf.

We have reviewed the accompanying (condensed) financial statements of Opin kerfi Group hf., which comprise the statement of financial position as at June 30, 2009 and the statement of comprehensive income, statement of changes in equity and cash flow statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34, Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standards on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the entity as at June 30, 2009, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Reykjavik, 31 August 2009.

KPMG hf.

Endorsement and signatures of the Board of Directors and the CEO

The Consolidated Interim Financial Statements of Opin Kerfi Group hf. for the period 1 January - 30 June 2009 have been prepared in accordance with International Financial Reporting Standard (IFRS) for Interim Financial Statements (IAS 34). The Interim Financial Statements comprise the Consolidated Interim Financial Statements of Opin Kerfi Group hf. and its subsidiaries.

According to the income statement, profit for the period amounted to ISK 27 million. Total operating revenue for the period amounted to ISK 3.623 million. According to the balance sheet, equity at the end of the period amounted to ISK 1.264 million, including share capital in the amount of ISK 209 million.

The Board of Directors and the CEO of Opin Kerfi Group hf. hereby confirm the Company's consolidated interim financial statements for the period 1 January - 30 June 2009 by means of their signatures.

Reykjavík, 31 August 2009.

The Board of Directors:

CEO:

Statement of Comprehensive Income for the period 1 January - 30 June 2009

	Note	2009	2008
		1.1.-30.6.	1.1.-30.6.
Sales		3.622.785	4.798.870
Cost of sales		(1.741.965)	(2.706.245)
Gross profit		<u>1.880.820</u>	<u>2.092.625</u>
Other income		13.071	6.596
Salaries and salary-related expenses		(1.539.456)	(1.499.688)
Other operating expenses		(401.862)	(412.994)
Depreciation and amortisation		(20.788)	(79.773)
Results from operating activities		<u>(68.215)</u>	<u>106.766</u>
Finance income		97.179	254.320
Finance expenses		(10.309)	(24.994)
Net finance expense		<u>86.870</u>	<u>229.326</u>
Profit before income tax		18.655	336.092
Income tax		8.690	(18.126)
Profit for the period		<u><u>27.345</u></u>	<u><u>317.966</u></u>
Other comprehensive income:			
Foreign currency translation difference for subsidiaries		(7.251)	333.784
Income tax on other comprehensive income		1.088	(50.068)
Other comprehensive income for the period, net of income tax		<u>(6.163)</u>	<u>283.716</u>
Total comprehensive income for the period		<u><u>21.182</u></u>	<u><u>601.682</u></u>
Earnings per share:			
Basic earnings per share of ISK 1	6	0,13	1,52

Statement of Financial Position as at 30 June 2009

	Note	30.6.2009	31.12.2008
Assets:			
Fixed assets		132.977	132.851
Intangible assets		1.143.409	1.073.766
Investments in other companies		0	1.412
Deferred tax asset		1.491	0
Total non-current assets		1.277.877	1.208.029
Inventories		12.734	9.352
Trade and other receivables		1.790.471	1.974.545
Receivable from parent company		359.586	379.909
Cash and cash equivalents		98.879	76.861
Total current assets		2.261.670	2.440.667
Total assets		3.539.547	3.648.696
Equity:			
Share capital		208.921	208.921
Share premium		747.086	747.086
Reserves		280.743	286.906
Retained earnings		27.345	0
Total equity		1.264.095	1.242.913
Liabilities:			
Deferred income tax liability		222.308	231.893
Total non-current liabilities		222.308	231.893
Loans and borrowings		347.262	188.723
Current maturities		65.538	64.681
Trade and other payables		1.640.344	1.920.486
Total current liabilities		2.053.144	2.173.890
Total liabilities		2.275.452	2.405.783
Total equity and liabilities		3.539.547	3.648.696

Consolidated Statement of Changes in Equity for the period 1 January - 30 June 2009

	Equity	Share premium	Reserve	Retained Earnings	Total equity
1 January - 30 June 2008					
Equity 1.1.2008	208.921	833.410	29.916	806.051	1.878.298
Translation difference			283.716		283.716
Profit for the period				317.966	317.966
Total profit for the period			283.716	317.966	601.682
Equity 30.6.2008	208.921	833.410	313.632	1.124.017	2.479.980
1 January - 30 June 2009					
Equity 1.1.2009	208.921	747.086	286.906	0	1.242.913
Translation difference			(6.163)		(6.163)
Profit for the period				27.345	27.345
Total profit for the period			(6.163)	27.345	21.182
Equity 30.6.2009	208.921	747.086	280.743	27.345	1.264.095

Consolidated Statement of Cash Flows for the period 1 January - 30 June 2009

	Note	2009	2008
		1.1.-30.6.	1.1.-30.6.
Cash flows from operating activities:			
Profit for the period		27.345	317.966
Adjustments to reconcile net profit to cash flow from operating activities		(68.544)	(909)
Change in operational assets and liabilities		(126.663)	450.086
Interest received		42.129	48.403
Interest paid		(13.621)	(117.334)
Income tax paid		42.170	42.170
		(97.184)	740.382
Cash flows from investing activities:			
Acquisition of operating assets		(13.098)	(26.462)
Proceeds from sale of operating assets		0	462
		(13.098)	(26.000)
Cash flows from financing activities:			
Repayment of loans and borrowings		0	(389.850)
Short term borrowings, change		132.514	(260.600)
		132.514	(650.450)
Net change in cash and cash equivalents		22.232	63.932
Effect of exchange rate fluctuations on cash held		32	16.345
Cash and cash equivalents at beginning of year		76.615	44.612
Cash and cash equivalents at the end of period		98.879	124.889

Notes to the condensed consolidated interim financial statements

1. Reporting entity

Opin Kerfi Group hf. is a company domiciled in Iceland. The address of the Company's registered office is Lynghálsi 9, Reykjavík. The Condensed Consolidated Interim Financial Statements of the Company as at and for the six months ended 30 June 2009 comprise the Company and its subsidiaries (together referred to as the "Group").

Opin Kerfi Group hf. is an investment company in the IT sector. Its objective is to fully own and operate the activities of its subsidiaries in the Nordic Countries.

These condensed consolidated interim financial statements were approved by the Board of Directors on 31 August 2009.

2. Statement of compliance

These Condensed Consolidated Interim Financial Statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 Interim Financial Reporting as adopted by the EU.

They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2008.

3. Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2008.

4. Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

5. Equity

According to the Parent Company's articles of association, total share capital amounts to ISK 209 million.

6. Pledged assets

All shares in Opin kerfi Sweden AB have been pledged with NBI hf. according to a agreement dated in March 2009.

Notes to the condensed consolidated interim financial statements

7. Financial ratios

	30.6.2009	30.6.2008
Operations:		
Sales	3.622.785	4.798.870
EBITDA	(47.427)	186.539
EBIT	(68.215)	106.766
EBT	18.655	336.092
Profit for the period	27.345	317.966
Balance sheet ratios:		
Current Ratio - Current assets/ Current liabilities	1,10	1,09
Equity ratio - Equity / Total assets	35,7%	50,2%
Internal value - Equity / Share capital	6,05	11,87
Return on equity (on an annual basis) - Profit / Equity	4,33%	25,64%