

Eskja Ltd. Overview of Income statement and Balance sheet, 2001

| USD - income statement | jan - des 2004 | jan - des 2003 | jan - des 2002 |
|---|-------------------|-------------------|-------------------|
| Operation Revenue | 47.112.318 | 48.778.815 | 59.318.261 |
| Operating Expenses | 35.705.595 | 35.544.242 | 39.724.033 |
| EBITDA | 11.406.723 | 13.234.573 | 19.594.228 |
| % EBITDA | 24% | 27% | 33% |
| Operating income before depreciation | 11.406.723 | 13.234.573 | 19.594.228 |
| Depreciation of fixed assets | -8.045.973 | -7.636.187 | -8.482.695 |
| EBIT, Operating income before interest and tax | 3.360.750 | 5.598.386 | 11.111.533 |
| Net financial income and (expenses) | 1.915.467 | -836.644 | 9.202.836 |
| Effects of subsidiaries | -1.734.375 | 189.178 | -838.717 |
| Income before tax | 3.541.842 | 4.950.920 | 19.475.651 |
| Income tax, 18% | -751.966 | -1.211.026 | -3.690.919 |
| Net income | 2.789.876 | 3.739.894 | 15.784.732 |
| Free cashflow from operations | 15.144.493 | 6.112.166 | 13.813.411 |
| Working capital from operations | 5.623.562 | 8.595.018 | 16.303.821 |

Balance sheet at the end of each period

| | 31.12.2004 | 31.12.2003 | 31.12.2002 |
|--|-------------|-------------|-------------|
| Intangible assets, purchased catch quota | 54.013.368 | 38.025.392 | 13.149.174 |
| Fixed tangible assets | 48.555.742 | 57.621.160 | 60.912.004 |
| Investments, shares in subsidiaries and other companies | 5.819.514 | 692.009 | 13.360.591 |
| Current assets | 14.345.166 | 27.471.544 | 19.574.197 |
| Stockholders' equity | 23.910.626 | 38.194.870 | 35.174.354 |
| Capital stock | 2.644.176 | 6.792.911 | 6.859.943 |
| Obligations, deferred income tax liability | 6.533.803 | 5.841.611 | 5.789.317 |
| Long-term liabilities | 73.624.291 | 57.649.978 | 44.374.409 |
| Current liabilities | 18.665.070 | 22.123.646 | 21.657.886 |
| Total stockholders' equity and liabilities | 122.733.790 | 123.810.105 | 106.995.966 |
| Liquidity, current (<i>Current assets/Current liabilities</i>) | 0,77 | 1,24 | 0,90 |
| Equity ratio | 19,48% | 30,85% | 32,87% |
| Book value of equity (<i>Equity/capital stock</i>) | 9,04 | 5,62 | 5,13 |

Exchangerate
ISK/USD

64

- 2004

jan - des
2001

58.797.256

38.797.019

20.000.237

34%

20.000.237

-6.307.177

13.693.060

-11.721.210

1.971.850

468.933

2.440.783

11.375.769

15.812.437

31.12.2001

6.378.519

63.374.366

6.648.008

18.174.863

21.450.135

6.967.601

2.821.097

52.102.914

18.201.611

94.575.757

1,00

22,68%

3,08