

# Eignarhaldsfélagið Farice ehf.

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Consolidated Financial Statements

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2006

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Eignarhaldsfélagið Farice ehf.  
Skógarhlíð 12  
105 Reykjavík  
kt. 511203-2950

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Consolidated Financial Statements

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2006

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## **Table of contents**

Auditor's report	2
Endorsement of the Board of Directors	3
Income Statement	4
Balance Sheet	5-6
Statement of Cash Flows	7
Statement of Equity	8
Notes	9-16

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# Independent Auditor's Report

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To the Board of Directors and shareholders of Farice hf.

## Report on the Financial Statements

We have audited the accompanying financial statements of Farice hf., which comprise the balance sheet as at December 31, 2006, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

## Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

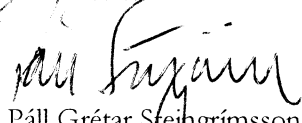
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Farice hf. as of December 31, 2006, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Reykjavík March 27, 2007

Deloitte hf.



Páll Grétar Steingrímsson  
State Authorized Public Accountant

# Report by the Board of Directors and Managing Director

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It is the opinion of the Board of Directors and the Managing Director that these Financial Statements of Eignarhaldsfélagið Farice ehf. present the necessary information to show the financial position of Eignarhaldsfélagið Farice ehf. at year-end, the operational results for the year and the financial development during the year 2006.

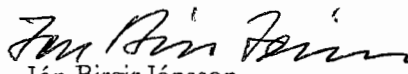
The consolidated Company's net loss from operations amounted to € 30.664. The Board recommends that the loss will be carried forward to next year. Owners equity at year-end amounted to € 9.760.845.

At year-end, shareholders in the company numbered 3. All shareholders owned more than 10% of shares in the Company.

The Board of Directors and Managing Director of Eignarhaldsfélagið Farice ehf. hereby confirm the consolidated financial statements for the year 2006 with their signatures.

Tórshavn March 27, 2007

## Board of Directors



Jón Birgir Jónsson  
Chairman of the Board

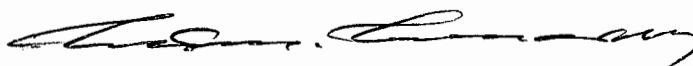


Brynjólfur Bjarnason



Árni Pétur Jónsson

## Managing Director



Guðmundur Gunnarsson

# Consolidated Income Statement for the year 2006

	Notes	2006	2005
<b>Operating revenue</b> .....	3	8.551.690	7.654.619
Operating expenses .....		(2.050.500)	(1.886.940)
Administrative expenses .....		(918.576)	(858.525)
Depreciation .....	8	(4.034.951)	(4.069.252)
<b>Operating income (loss)</b> .....		<u>1.547.663</u>	<u>839.902</u>
Minority interest in net loss (income) .....		64.156	86.981
Net financial expenses .....	6,14	(1.719.678)	(1.645.384)
		<u>(1.655.522)</u>	<u>(1.558.403)</u>
<b>Net loss before tax</b> .....		(107.859)	(718.500)
Income tax .....	15	77.195	146.679
		<u>77.195</u>	<u>146.679</u>
<b>Net loss for the year</b> .....		<u>(30.664)</u>	<u>(571.821)</u>
Attributable to:			
Equity holders of the parent .....		33.492	(484.840)
Minority interest .....		(64.156)	(86.981)
		<u>(30.664)</u>	<u>(571.821)</u>
<b>Net (loss) earnings per share</b>			
Basic (net loss) / earnings per share .....	7	<u>-0,003</u>	<u>-0,048</u>

# Consolidated Balance Sheet

Asset	Notes	31.12.2006	31.12.2005
<b>Fixed assets</b>			
Cable stations .....	8	5.449.691	4.535.207
International waters .....		29.362.922	31.090.149
Cantat .....		6.919.608	7.892.558
Common Items .....		2.026.787	2.744.631
Prepaid lease .....		359.912	405.792
Deferred tax assets .....	15	626.036	548.841
		<u>44.744.956</u>	<u>47.217.179</u>
<b>Current assets</b>			
Accounts receivable .....	10	195.662	227.241
Other receivables .....		283.368	154.934
Market securities .....		2.000.000	4.000.000
Bank deposits and cash .....		1.727.004	1.665.690
		<u>4.206.034</u>	<u>6.047.865</u>
<b>Total assets</b>		<u>48.950.990</u>	<u>53.265.044</u>

# December 31, 2006

	Notes	31.12.2006	31.12.2005
<b>Equity and Liabilities</b>			
<b>Shareholders' equity</b>			
Share capital .....	11	11.868.544	11.868.544
Loss carry-forward .....	12	(2.107.699)	(2.077.035)
<b>Equity attributable to equity holders of the parent</b>		<u>9.760.845</u>	<u>9.791.509</u>
Minority interest .....		2.207.973	2.272.129
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Long-term bonds .....	13	<u>32.326.667</u>	<u>36.246.667</u>
<b>Current liabilities</b>			
Current maturities .....	13	3.920.000	3.920.000
Accounts payable .....		153.817	584.035
Other current liabilities .....		581.688	450.704
		<u>4.655.505</u>	<u>4.954.739</u>
<b>Total equity and liabilities</b>		<u><u>48.950.990</u></u>	<u><u>53.265.044</u></u>

# Consolidated Statements of Cash Flows for the year 2006

	Notes	2006	2005
<b>Cash flows from operating activities</b>			
Net profit (loss) before other income and expenses .....		1.611.819	926.883
Items not affecting cash .....		3.970.795	4.069.252
Changes in current assets and liabilities .....		(309.738)	(521.038)
<b>Net cash provided (used) in operating activities before interest</b>		<u>5.272.876</u>	<u>4.475.097</u>
Paid in interest income .....	6	29.305	51.437
Paid interest expenses .....		(1.789.454)	(1.735.677)
<b>Net cash provided (used) in operating activities</b>		<u>3.512.728</u>	<u>2.790.857</u>
<b>Cash flows from investing activities</b>			
Investment in fixed assets .....		(1.531.413)	(124.445)
<b>Net cash provided by (used in) investing activities</b>		<u>(1.531.413)</u>	<u>(124.445)</u>
<b>Cash flows from financing activities</b>			
Long-term liabilities repaid .....		(3.920.000)	(733.333)
<b>Net cash provided by (used in) financing activities</b>		<u>(3.920.000)</u>	<u>(733.333)</u>
Increase in cash and cash equivalents .....		(1.938.686)	1.933.079
Cash and cash equivalents at beginning of year .....		5.665.690	3.732.611
Cash and cash equivalents at end of year .....		<u>3.727.004</u>	<u>5.665.690</u>

## Consolidated Statement of changes in Equity for the year ended December 31, 2006

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	Share capital	Loss carry-forward	Equity holders of the parent	Minority	Total equity
Balance at January 1, 2006.....	11.868.544	(2.077.035)	9.791.509	2.272.129	12.063.638
Net (loss) for the year.....	0	(30.664)	(30.664)	(64.156)	(94.820)
Balance at December 31, 2006.....	<u>11.868.544</u>	<u>(2.107.699)</u>	<u>9.760.845</u>	<u>2.207.973</u>	<u>11.968.818</u>

# Notes to financial statements

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## 1. General information

Eignarhaldsfélagið Farice ehf. is a limited company incorporated in Iceland. The addresses of its registered office and a principal place of business can be found on page 1.

The company was founded on December 11<sup>th</sup> 2003 by the three main holders of the Icelandic shares in Farice hf., the Icelandic Ministry of Communications, Landssími Íslands hf. and Og Fjarskipti hf. The principal activities of the company and its subsidiaries is to insure safe telecommunications between Iceland and its neighbour countries. The company started operating the Farice submarine cable in the year 2004.

These financial statements are presented in euros since that is the functional currency in which the majority of the Group's transactions are denominated.

## 2. Summary of Significant Accounting Policies

### Statement of Compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS's) for financial statements.

### Basis of Preparation

The consolidated financial statements are prepared under the historical cost convention except for revaluation of certain financial instruments.

The preparation of the consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The principal accounting policies adopted are set out below.

### Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the company and enterprises controlled by the company (its subsidiaries). Control is achieved where the company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The consolidated financial statements have been prepared using the purchase method of consolidation accounting. When ownership in subsidiaries is less than 100%, the minority interest in the subsidiaries' income or loss and stockholders equity is accounted for in the calculation of the consolidated income or loss and the consolidated stockholders' equity.

One of the purposes of consolidated financial statements is to show only the net external sales, expenses, assets and liabilities of the consolidated entities as a whole. Hence, intercompany transactions have been eliminated within the consolidated businesses in the presentation of the consolidated financial statements.

# Notes to financial statements

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## 2. Summary of Significant Accounting Policies (continued)

### Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

### Foreign Currencies

Transactions in currencies other than euro are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

### Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The income tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The consolidated liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates for each country that are expected to apply in the period when the liability is settled or the asset is realized. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

# Notes to financial statements

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## 2. Summary of Significant Accounting Policies (continued)

### Property, plant and equipment

Cable system are recognised as an asset when it is probable that future economic benefits associated with the asset will flow to the consolidation and the cost of the asset can be measured in a reliable manner.

Cable system which qualifies for recognition as an asset is initially measured at cost.

The cost of the cable system comprises its purchase price and any directly attributable cost of bringing the asset to working condition for its intended use.

The depreciable amount of the asset is allocated on a straight-line basis over its useful life. The depreciation charge for each year is recognised as an expense, on the following bases:

Point of Presence (PoP).....	10%
Backhaul.....	10%
Cable stations.....	10%
Wet section.....	5%
Common items.....	10-20%
Cantant.....	10%

### Impairment of tangible and intangible assets excluding goodwill

At each balance sheet date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### Accounts receivable

Accounts receivable are valued at nominal value less an allowance for doubtful accounts. The allowance is deducted from accounts receivable in the balance sheet and does not represent a final write-off. Accounts receivable in other currencies than euro, have been entered at the exchange rates prevailing on the balance sheet date.

# Notes to financial statements

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## 2. Summary of Significant Accounting Policies (continued)

### Long-term liabilities

Long-term liabilities are valued at nominal value less payments made and the remaining nominal balance is adjusted by exchange rate or index, if applicable. Interest expense is accrued on a periodical basis, based on the principal outstanding and at the interest rate applicable.

### Accounts payable

Accounts payable are valued at nominal value and accounts payable in other currencies than euro have been booked at the exchange rates prevailing on the balance sheet date.

### Derivative financial instruments

The company uses derivative financial instruments to hedge its risk for changes in interest rates. Those financial instruments are interest rate swap contracts.

The use of financial derivatives is governed by the company's policies approved by the Board of Directors, which provide written principles on the use of financial derivatives.

### Provisions

Provision is recognised when an enterprise has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions for restructuring costs are recognised when the company has a detailed formal plan for the restructuring which has been notified to affected parties.

## 3. Revenue

Net sales are specified as follows:

	2006	2005
Lease of bandwidth - Farice 1 .....	6.828.178	6.557.615
Lease of bandwidth - Cantat .....	1.723.512	1.097.004
	<u>8.551.690</u>	<u>7.654.619</u>

# Notes to financial statements

## 4. Geographical segments

The company uses geographical markets as its primary segments. Segment information is presented below, according to location of customers:

Segment information

	E-Farice Iceland	Faroe Islands Branch	Iceland Branch	Eliminations	Consolidated
Total revenues.....	7.139.086	1.425.104	5.532.496	(5.544.997)	8.551.690
Net profit (loss).....	224.345	(13.226)	(305.939)	64.156	(30.664)

## 5. Salaries

Salaries and salary-related expenses paid by the company are specified as follows:

	2006	2005
Salaries.....	148.057	198.144
Salary-related expenses.....	45.236	57.729
	<u>193.293</u>	<u>255.873</u>
Average number of positions.....	1,75	1,90

## 6. Financial income / (expenses)

	2006	2005
<b>Income from investments:</b>		
Interest on bank deposits.....	83.352	87.713
<b>Finance costs:</b>		
Interest on bank loans.....	(1.784.263)	(1.763.896)
Exchange rate differences.....	(18.766)	30.799
	<u>(1.803.030)</u>	<u>(1.733.096)</u>
	<u>(1.719.678)</u>	<u>(1.645.384)</u>

# Notes to financial statements

## 7. Earnings per share

The calculation of Earnings per Share is based on the following data:

	2006	2005
Net profit (loss) for the year.....	(30.664)	(571.821)
Total average number of shares including potential shares .....	11.868.544	11.868.544
Basic Earnings (loss) per Share .....	(0,003)	(0,048)

## 8. Property, plant and equipment

	Pop/ Bach./CS	Wet section	Common Items	Cantat	Total
<b>Cost</b>					
At January 1, 2006.....	5.422.778	34.544.546	4.406.959	9.729.500	54.103.783
Additions.....	1.531.413	0	0	0	1.531.413
At December 31, 2006.....	6.954.191	34.544.546	4.406.959	9.729.500	55.635.196
<b>Accumulated depreciation</b>					
At January 1, 2006.....	887.570	3.454.397	1.662.327	1.836.942	7.841.236
Charge for the year.....	616.930	1.727.227	717.844	972.950	4.034.951
At December 31, 2006.....	1.504.500	5.181.624	2.380.171	2.809.892	11.876.187
<b>Carrying Amount</b>					
At December 31, 2006.....	5.449.690	29.362.922	2.026.787	6.919.608	43.759.009
At January 1, 2006.....	4.535.208	31.090.149	2.744.632	7.892.558	46.262.546

## 9. The Consolidation

The Consolidated Financial Statements of Eignarhaldsfélagið Farice ehf. pertain to the following subsidiaries:

Name of company	Place of registration and operation	Ownership	Principal activity
Farice hf.	Iceland/Faroe Islands	79,90%	Telecommunication

# Notes to financial statements

## 10. Other financial assets

### Accounts receivable:

	31.12.2006	1.1.2006
Nominal value.....	195.662	227.241

### Bank balances and cash:

Bank balances and cash comprise cash and short-term deposits held by the Consolidation treasury function. The carrying amount of these assets approximates their fair value.

## 11. Share capital

Share capital is as follows:

	Shares	Ratio	Nominal value
Total share capital at year-end.....	11.868.544	100,0%	11.868.544
Own shares.....	0	0,0%	0
	11.868.544	100,0%	11.868.544

Each share of one euro carries one vote.

## 12. Loss carry-forward

	Loss carry-forward
Balance at January 1, 2006.....	(2.077.035)
Net loss for the year.....	(30.664)
Balance at December 31, 2006.....	(2.107.699)

## 13. Loans from credit institutions

	Remaining balances 31.12.2006
Loans in EUR .....	32.326.667
Current maturities.....	3.920.000
Loans from credit institutions.....	36.246.667

Aggregated annual maturities are as follows:

Current maturities.....	3.920.000
Installments 2007.....	3.920.000
Installments 2008.....	3.920.000
Installments 2009.....	3.186.667
Installments 2010.....	7.360.000
Installments later.....	13.940.000
	36.246.667

The terms of a loan facilities include various provisions that limits certain actions by the company without prior consulting with the lender. In addition the loan facilities include certain financial covenants.

# Notes to financial statements

## 14. Derivative financial instruments

### Interest Rate Swaps

The company uses interest rate swaps to manage its exposure to interest rate movements on its bank borrowings. Contracts with nominal values of 23,5 million euros have fixed interest payments at an average rate of 4,72 per cent for periods up until 2015 and have floating interest receipts at 0,59 per cent plus LIBOR and the differences amounts to swap rates.

## 15. Deferred tax

	Deferred tax asset	Deferred tax liabilities	Total
At January 1, 2006.....	548.841	0	548.841
Calculated tax for the year.....	77.195	0	77.195
At December 31, 2006.....	<u>626.036</u>	<u>0</u>	<u>626.036</u>

There is no deferred income tax liability credited in the balance sheet due to taxation loss carry forward, even though income tax liability is related to some individual items of the balance sheet. The following are the major deferred tax liabilities and assets recognised:

Fixed tangible assets.....	(1.389.385)
Loss carry-forward.....	2.015.420
	<u>626.036</u>

At balance sheet date the company has unused tax losses available for offset against future profits as follows:

	Tax loss	Deferred tax
Available for 6 years .....	33.564	6.041
Available for 7 years .....	2.402.912	471.597
Available for 8 years .....	4.283.193	814.171
Available for 9 years .....	3.004.218	581.058
Available for 10 years .....	791.964	142.554
	<u>10.515.851</u>	<u>2.015.420</u>

## 16. Approval of financial statements

The Consolidated Financial Statements were approved by the Board of Directors and authorised for issue on March 27, 2007.

# Itemizations

	2006	2005
<b>Operating revenue</b>		
Lease of bandwidth - Farice 1 .....	6.828.178	6.557.615
Lease of bandwidth - Cantat .....	1.723.512	1.097.004
	<u>8.551.690</u>	<u>7.654.619</u>
<b>Operating expenses</b>		
<b>Iceland</b>		
Point of presence .....	13.629	22.317
Backhaul .....	593.667	462.000
Cable station .....	42.113	44.122
Licence fee .....	9.206	11.513
Standing charges .....	4.386	19.536
	<u>663.001</u>	<u>559.487</u>
<b>Faroe Islands</b>		
Point of presence .....	10.509	9.182
Backhaul .....	131.996	131.955
Cable station .....	99.602	42.225
Licence fee .....	4.868	3.586
Standing charges .....	4.386	0
	<u>251.362</u>	<u>186.948</u>
<b>Scotland</b>		
Point of presence .....	38.051	67.365
Backhaul .....	223.118	115.577
Cable station .....	65.332	30.557
Licence fee .....	83.607	236.011
Standing charges .....	4.386	4.090
	<u>414.494</u>	<u>453.600</u>
<b>Wet section</b>		
Standing charges .....	262.272	244.573
Storage cost .....	99.370	70.333
	<u>361.642</u>	<u>314.906</u>
<b>Network</b>		
NM contract .....	360.000	371.999
<b>Total operating expenses</b>	<u><u>2.050.500</u></u>	<u><u>1.886.940</u></u>
<b>Administrative expenses</b>		
<b>Salaries and related expenses</b>		
Salaries .....	148.057	198.144
Car fees .....	3.375	3.855
Allowances .....	1.917	2.414
Payroll taxes .....	10.721	14.462
Pension fund contribution .....	22.459	33.685
Union dues .....	2.194	2.580
Other employee cost .....	4.571	734
	<u>193.293</u>	<u>255.873</u>

# Itemizations

	2006	2005
<b>Another administrative expenses</b>		
Rent of a house .....	32.616	26.571
Electricity and heating .....	0	131
Cleaning .....	4.369	2.827
Insurance .....	10.343	0
Car expenses .....	12.497	8.702
Miscellaneous equipment .....	5.279	1.936
Maintainance .....	488	2.167
Operation of computers and bought software .....	29.741	33.155
Paper and printing .....	1.790	3.083
Books and magazines .....	2.608	991
Telephone expenses .....	11.204	14.817
Advertisements and other marketing expenses .....	18.428	6.879
Gifts and contributions .....	0	126
Travelling expenses .....	24.598	47.675
Sales expenses .....	5.972	6.911
Educational expenses .....	0	471
Professional services .....	464.382	302.354
Accounting and auditing expenses .....	70.047	87.229
Law expenses .....	947	10.241
Meetings .....	4.783	12.033
Coffee and food expenses .....	2.846	4.939
Other expenses .....	8.129	10.914
Other taxes - jöfnunargjald alþjónustu .....	5.836	11.319
Membership fees .....	8.378	7.181
	<u>725.283</u>	<u>602.652</u>
<b>Total administrative expenses .....</b>	<u><u>918.576</u></u>	<u><u>858.525</u></u>
 <b>Other receivables</b>		
Prepaid financial income tax .....	4.542	5.251
VAT receivable in Scotland .....	14.499	1.769
Prepaid expenses .....	174.005	111.638
Accrued interest .....	90.322	36.276
	<u>283.368</u>	<u>154.934</u>
 <b>Other current liabilities</b>		
Unpaid pension .....	1.844	4.505
Unpaid union dues .....	253	659
Withholding taxes payable .....	3.953	7.193
Corporate taxes payable .....	6.639	6.426
Accrued interest expenses .....	230.839	217.263
VAT payable in Iceland .....	249.460	144.981
VAT payable in Faroe Islands .....	88.700	69.677
	<u>581.688</u>	<u>450.704</u>