

Group

Condensed Interim Financial Statements

January 1 to March 31, 2016

Landsvirkjun  
Háaleitisbraut 68  
103 Reykjavík  
Iceland

Reg. no. 420269-1299

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## Key figures

### Management's presentation of the operation of Landsvirkjun

Amounts are in USD thousand

	2016	2015	2014	2013	2012
	1.1.-31.3.	1.1.-31.3.	1.1.-31.3.	1.1.-31.3.	1.1.-31.3.
<b>Operation</b>					
Operating revenues .....	104,294	109,375	101,638	103,951	99,830
Realised aluminium hedges .....	1,209	2,290	3,408	3,106	1,775
<b>Total operating revenues .....</b>	<b>105,503</b>	<b>111,665</b>	<b>105,046</b>	<b>107,057</b>	<b>101,605</b>
Operating and maintainance expenses .....	( 23,296)	( 22,410)	( 22,458)	( 19,340)	( 19,509)
<b>EBITDA .....</b>	<b>82,207</b>	<b>89,255</b>	<b>82,588</b>	<b>87,717</b>	<b>82,096</b>
Depreciation and impairment loss .....	( 29,273)	( 27,573)	( 27,416)	( 25,871)	( 26,434)
<b>EBIT .....</b>	<b>52,934</b>	<b>61,682</b>	<b>55,172</b>	<b>61,846</b>	<b>55,662</b>
Financial items .....	( 15,108)	( 9,655)	( 21,066)	( 23,977)	( 34,592)
<b>Profit before unrealised financial items .....</b>	<b>37,826</b>	<b>52,027</b>	<b>34,106</b>	<b>37,869</b>	<b>21,070</b>
<b>Unrealised financial items:</b>					
Fair value changes in embedded derivatives ....	( 3,809)	( 4,679)	( 32,568)	( 114,681)	16,504
Fair value changes in other derivatives .....	( 155)	( 7,306)	( 1,231)	( 5,798)	20,002
Unrealised foreign exchange difference .....	( 26,896)	44,791	2,196	34,349	( 30,303)
	( 30,860)	32,806	( 31,603)	( 86,130)	6,203
<b>Profit (loss) before income tax .....</b>	<b>6,966</b>	<b>84,833</b>	<b>2,503</b>	<b>( 48,261)</b>	<b>27,273</b>
Income tax .....	( 3,522)	( 29,253)	75	17,982	( 10,481)
<b>Profit (loss) for the period .....</b>	<b>3,444</b>	<b>55,580</b>	<b>2,578</b>	<b>( 30,279)</b>	<b>16,793</b>
<b>Balance sheet</b>					
	<b>31.3.2016</b>	<b>31.3.2015</b>	<b>31.3.2014</b>	<b>31.3.2013</b>	<b>31.3.2012</b>
Total assets .....	4,261,913	4,202,682	4,496,933	4,434,229	4,636,847
Total equity .....	1,920,232	1,746,998	1,663,121	1,669,334	1,674,865
Total liabilities .....	2,341,681	2,455,684	2,833,812	2,764,895	2,961,982
Net debt* .....	1,974,816	2,028,575	2,403,087	2,382,566	2,491,568
<b>Cash flow</b>					
	<b>1.1.-31.3.</b>	<b>1.1.-31.3.</b>	<b>1.1.-31.3.</b>	<b>1.1.-31.3.</b>	<b>1.1.-31.3.</b>
Funds from operation (FFO) .....	66,477	69,423	66,502	74,501	55,106
Cash flow from operating activities .....	68,711	82,850	69,046	74,885	57,010
Investing activities .....	( 22,248)	( 14,403)	( 51,853)	( 35,723)	( 21,353)
Financing activities .....	( 64,717)	( 52,293)	( 80,923)	( 46,380)	( 5,907)
<b>Liquidity</b>					
	<b>31.3.2016</b>	<b>31.3.2015</b>	<b>31.3.2014</b>	<b>31.3.2013</b>	<b>31.3.2012</b>
Cash and cash equivalents .....	125,810	219,264	224,877	182,247	257,135
Undrawn loans .....	365,366	276,525	301,529	403,163	416,003
Total liquidity .....	491,176	495,789	526,406	585,410	673,138
<b>Key ratios</b>					
Return on equity ** .....	1.8%	7.9%	( 0.3)%	0.4%	( 1.1)%
Equity ratio .....	45.1%	41.6%	37.0%	37.6%	36.1%
Interest cover (EBITDA/net interest exp)** .....	4.68x	4.05x	3.57x	3.42x	2.90x
FFO / net debt** .....	12.0%	12.9%	10.4%	11.0%	10.3%
FFO / interest expense** .....	3.38x	3.00x	2.67x	2.62x	2.10x
Net debt / EBITDA** .....	6.28x	5.99x	7.42x	7.34x	7.37x
<b>Credit rating without state guarantee at the end of March</b>					
Standard & Poor's .....	BBB-	BB	BB	-	-
Moody's .....	Ba1	Ba2	Ba2	-	-

\* Net debt are interest bearing long-term liabilities less cash and cash equivalent and restricted cash

\*\* Key ratios based on the past 12 months

## Endorsement and Statement of the Board of Directors and CEO

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Landsvirkjun's objective is to operate in the energy sector and to engage in other business and financial operations according to the decision of the Board of Directors at each time. The Company's condensed consolidated financial statements include, in addition to the parent company, four subsidiaries, Landsnet hf., Orkufjarskipti hf., Icelandic Power Insurance Ltd. and Landsvirkjun Power ehf. The condensed consolidated Interim financial statements have not been audited or reviewed by the Company's independent auditors.

According to the income statement, the Group's profit in the period from January to March 2016 amounted to USD 3.4 million while during the same period in 2015 the Group's profit amounted to USD 55.6 million. The change between periods is USD 52.1 million, mainly due to a negative currency exchange difference, which amounted to USD 26.4 million compared to a positive difference in the amount of USD 53.7 million during the same period in 2015. The Group's operating revenues amounted to USD 105.5 million during the period compared to USD 111.7 million during the same period in the previous year. Cash flow from operations amounted to USD 68.7 million during the period compared to USD 82.9 million during the same period in the previous year. At the end of March 2016, the Group's cash and cash equivalents amounted to USD 125.8 million and undrawn credit facilities amounted to USD 365.4 million, a total of USD 491.2 million. The Group's equity at the end of March amounted to USD 1,920.2 million according to the balance sheet compared to USD 1,916.6 million at year end 2015. At the annual general meeting, 20 April, 2016, it was approved to pay dividends to the owners of the company amounting to ISK 1.5 billion.

### Statement by the Board of Directors and the CEO

According to the best knowledge of the Board of Directors and the CEO, the financial statements are in accordance with IAS 34, Interim financial statements, as adopted by the EU. According to the best knowledge of the Board of Directors and the CEO the financial statements give a fair view of the Group's assets, liabilities and financial position as at 31 March, 2016 and the Group's operating results and changes in cash flow during the period from 1 January to 31 March 2016.

Furthermore, it is the opinion of the Board of Directors and the CEO that the interim financial statements and the Endorsement by the Board of Directors for the period from January to March 2016 give a fair view of the Group's results, financial position and development and describe the main risk factors faced by the Group.

The Board of Directors and the CEO have today discussed the condensed consolidated interim financial statements and confirm them by means of their signatures.

Reykjavík, May 27, 2016.

The Board of Directors:  
Jónas Þór Guðmundsson  
Jón Björn Hákonarson  
Helgi Jóhannesson  
Þórunn Sveinbjarnardóttir  
Álfheiður Ingadóttir

The CEO:  
Hörður Arnarson

## Income Statement January 1 to March 31, 2016

	Notes	2016 1.1.-31.3.	2015 1.1.-31.3.
<b>Operating revenues</b>			
Power sales .....		87,707	93,870
Realised aluminium hedges .....		1,209	2,290
Transmission .....		15,873	14,671
Other income .....		714	834
		<u>105,503</u>	<u>111,665</u>
<b>Operating expenses</b>			
Energy production costs .....		29,656	30,248
Transmission costs .....		13,174	9,488
Cost of general research .....		1,921	1,618
Other operating expenses .....		7,818	8,629
		<u>52,569</u>	<u>49,983</u>
<b>Operating profit</b> .....		<u>52,934</u>	<u>61,682</u>
<b>Financial income and (expenses)</b>			
Interest income .....		839	1,310
Interest expenses .....		( 16,020)	( 19,178)
Foreign exchange difference .....		( 26,364)	53,745
Fair value changes in embedded derivatives .....		( 3,809)	( 4,679)
Fair value changes in other derivatives .....		( 155)	( 7,306)
	6	<u>( 45,509)</u>	<u>23,892</u>
Associated companies .....		( 459)	( 741)
<b>Profit before income tax</b> .....		6,966	84,833
Income tax .....		( 3,522)	( 29,253)
<b>Net profit for the period</b> .....		<u>3,444</u>	<u>55,580</u>
<b>Attributable to:</b>			
Owners of the parent company .....		5,646	52,003
Subsidiaries minority interest .....		( 2,202)	3,577
		<u>3,444</u>	<u>55,580</u>

Notes 1 to 11 are an integral part of these interim financial statements.

## Statement of Comprehensive Income January 1 to March 31, 2016

	<b>2016</b> 1.1.-31.3.	<b>2015</b> 1.1.-31.3.
<b>Profit for the period</b> .....	3,444	55,580
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Pension obligation after income tax, change .....	( 403)	( 348)
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Translation difference due to subsidiaries and associated companies .....	557	( 12,959)
Total operating items moved to equity	154	( 13,307)
<b>Total Comprehensive Income for the period</b> .....	<u>3,598</u>	<u>42,273</u>
<b>Attributable to:</b>		
Owners of the parent company .....	5,702	42,809
Subsidiaries minority interest .....	( 2,104)	( 536)
	<u>3,598</u>	<u>42,273</u>

Notes 1 to 11 are an integral part of these interim financial statements.

## Balance Sheet March 31, 2016

<b>Assets</b>	<b>Notes</b>	<b>31.3.2016</b>	<b>31.12.2015</b>
<b>Non-current assets</b>			
Property, plant and equipment .....		3,660,518	3,685,410
Projects under construction .....		152,008	134,146
Development cost .....		139,874	141,799
Other intangible assets .....		48,463	48,469
Derivative financial instruments .....	7	6,803	2,915
Associated companies .....		13,552	13,401
Other non-current assets .....		4,388	5,795
Deferred tax asset .....		30,223	34,733
<b>Total non-current assets</b>		<u>4,055,829</u>	<u>4,066,668</u>
<b>Current assets</b>			
Inventories .....		4,765	4,582
Accounts receivables and other receivables .....		68,659	64,472
Derivative financial instruments .....	7	6,850	6,854
Cash and cash equivalents .....		125,810	142,127
<b>Total current assets</b>		<u>206,084</u>	<u>218,035</u>
<b>Total assets</b>		<u>4,261,913</u>	<u>4,284,703</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Owners' contributions .....		586,512	586,512
Revaluation account .....		180,182	182,553
Translation difference .....		( 42,385)	( 42,844)
Other equity .....		<u>1,083,838</u>	<u>1,076,224</u>
<b>Equity of the owners of the parent company</b>		<u>1,808,147</u>	<u>1,802,445</u>
Minority interest .....		112,085	114,189
<b>Total equity</b>		<u>1,920,232</u>	<u>1,916,634</u>
<b>Long-term liabilities</b>			
Interest bearing liabilities .....	8	1,921,796	1,890,556
Accrued pension liabilities .....		29,384	27,663
Deferred income tax liability .....		54,380	57,553
Obligation due to demolition .....		7,119	6,997
Prepaid income .....		2,882	2,936
Derivative financial instruments .....	7	65,311	67,044
		<u>2,080,872</u>	<u>2,052,749</u>
<b>Current liabilities</b>			
Accounts payable and other payables .....		61,616	58,342
Interest bearing liabilities .....	8	178,830	236,982
Income tax payable .....		8,741	7,895
Derivative financial instruments .....	7	11,622	12,101
		<u>260,809</u>	<u>315,320</u>
<b>Total liabilities</b>		<u>2,341,681</u>	<u>2,368,069</u>
<b>Total equity and liabilities</b>		<u>4,261,913</u>	<u>4,284,703</u>

Notes 1 to 11 are an integral part of these interim financial statements.

## Statement of Equity March 31, 2016

	Owners' contribution	Revaluation account	Translation difference	Other equity	Equity attributable to the owners of the company	Minority interest	Total equity
<b>January 1 to March 31, 2015</b>							
Equity at January 1, 2015....	586,512	91,845	(39,786)	1,012,718	1,651,289	53,435	1,704,724
Translation difference.....			(8,846)		(8,846)	(4,113)	(12,959)
Pension obligation, change.				(348)	(348)	0	(348)
Profit for the period.....				52,003	52,003	3,577	55,580
Total comprehensive profit.			(8,846)	51,655	42,809	(536)	42,273
Revaluation transferred to other equity.....		(706)		706	0		0
Equity at March 31, 2015....	586,512	91,139	(48,632)	1,065,079	1,694,098	52,899	1,746,998
<b>January 1 to March 31, 2016</b>							
Equity at January 1, 2016....	586,512	182,553	(42,844)	1,076,224	1,802,445	114,189	1,916,634
Translation difference.....			459		459	98	557
Pension obligation, change.				(403)	(403)	0	(403)
Profit for the period.....				5,646	5,646	(2,202)	3,444
Total comprehensive profit.			459	5,243	5,702	(2,104)	3,598
Revaluation transferred to other equity.....		(2,370)		2,370	0		0
Equity at March 31, 2016....	586,512	180,182	(42,385)	1,083,838	1,808,147	112,085	1,920,232

Notes 1 to 11 are an integral part of these interim financial statements.



## Statement of Cash Flows January 1 to March 31, 2016

	<b>2016</b>	<b>2015</b>
	1.1.-31.3.	1.1.-31.3.
<b>Operating activities</b>		
Operating profit .....	52,934	61,682
Depreciation and impairment loss .....	29,273	27,573
Pension obligation, change .....	( 277)	( 208)
Obligation due to demolition, change .....	122	85
Other changes .....	( 25)	( 6)
Working capital from operation before financial items	82,027	89,126
Operating assets, change .....	( 2,827)	( 2,399)
Operating liabilities, change .....	9,272	14,360
Cash flow from operating activities before financial items	88,472	101,087
Interest income received .....	839	1,361
Interest expenses and foreign exchange difference paid .....	( 19,774)	( 19,575)
Taxes paid .....	( 826)	( 23)
Cash flow from operating activities	68,711	82,850
<b>Investing activities</b>		
Power stations in operation .....	( 1,345)	( 784)
Transmission .....	( 4,380)	( 3,192)
Power plant preparation cost .....	( 1,965)	( 2,410)
Power stations under construction .....	( 11,458)	( 2,768)
Purchased shares .....	( 2)	( 96)
Other investments .....	( 3,160)	( 865)
Assets sold .....	62	61
Other receivables, change .....	0	( 4,349)
Investing activities	( 22,248)	( 14,403)
<b>Financing activities</b>		
New loans .....	0	30,000
Prepaid income, change .....	0	124
Amortisation of long-term debt .....	( 64,717)	( 82,417)
Financing activities	( 64,717)	( 52,293)
<b>Change in cash and cash equivalents</b> .....	( 18,254)	16,154
<b>Effect of exchange difference on cash and cash equivalents</b> .....	1,937	( 3,960)
<b>Cash and cash equivalents at the beginning of the year</b> .....	142,127	207,070
<b>Cash and cash equivalents at the end of the period</b> .....	125,810	219,264

Notes 1 to 11 are an integral part of these interim financial statements.

## Notes

### Reporting entity

#### 1. Landsvirkjun

Landsvirkjun is a partnership having its place of business in Iceland and its headquarters at Háaleitisbraut 68, Reykjavik, Iceland. Landsvirkjun operates on the basis of the Act on Landsvirkjun no. 42/1983. The Company's main objective is to engage in operations in the energy sector. The interim financial statements include the consolidated financial statements of the Company and its subsidiaries.

#### 2. Statement of compliance

The consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard 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 for the year ended December 31, 2015.

#### 3. Significant accounting policies

The interim financial statements are prepared using the same accounting policies as for the year 2015 except that the Group has adopted new International Accounting Standards, as adopted by the EU, for the accounting period beginning January 1, 2016, changes to the standards and new interpretations. It is the management's opinion that the adoption of new, improved standards and new interpretations do not have significant effect on these consolidated interim financial statements. The Group has not adopted new or improved standards which have been issued but have not yet taken effect. It is the management's opinion that adoption of new and improved standards and interpretations which are not in effect will not have significant effects on the consolidated interim financial statements. The Group's financial statements for the year 2015 can be found on its website [www.landsvirkjun.com](http://www.landsvirkjun.com) and the website of NASDAQ OMX Iceland; [www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com).

The interim financial statements are presented in USD, which is the parent Company's and two subsidiaries functional currency. Amounts are presented in USD thousand unless otherwise stated.

#### 4. Use of estimates and judgements

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

#### 5. Segment information

<b>Operating segments 1.1.-31.3.2016</b>	<b>Electricity production</b>	<b>Electricity transmission</b>	<b>Other segments</b>	<b>Adjustments</b>	<b>Total</b>
Income from third party .....	89,244	16,004	255		105,503
Income within the Group .....	4,130	16,858	943	( 21,931)	0
Segment income .....	93,374	32,862	1,198	( 21,931)	105,503
Segment operating expenses .....	( 32,318)	( 12,058)	( 851)	21,931	( 23,296)
EBITDA .....	61,056	20,804	347		82,208
Depreciation and impairment loss .....	( 22,086)	( 7,061)	( 234)	108	( 29,273)
Segment earnings, EBIT .....	38,970	13,743	113	108	52,934
Segment assets 31.3.2016 .....	3,995,000	790,838	18,854	( 556,331)	4,248,361
Shares in associated companies .....	13,261	5,933	291	( 5,933)	13,552
Total assets 31.3.2013 .....	4,008,261	796,771	19,145	( 562,264)	4,261,913
Segment liabilities 31.3.2016 .....	2,180,526	478,981	3,879	( 321,704)	2,341,682
Total liabilities 31.3.2013 .....	2,180,526	478,981	3,879	( 321,704)	2,341,682

## Notes, contd.:

### 5. Segment information, contd.:

<b>Operating segments 1.1.-31.3.2015</b>	<b>Electricity production</b>	<b>Electricity transmission</b>	<b>Other segments</b>	<b>Adjustments</b>	<b>Total</b>
Income from third party .....	96,230	14,831	604		111,665
Income within the Group .....	4,381	16,059	843	( 21,283)	0
Segment income .....	100,611	30,890	1,447	( 21,283)	111,665
Segment operating expenses .....	( 31,547)	( 11,100)	( 1,046)	21,283	( 22,410)
EBITDA .....	69,064	19,790	401		89,255
Depreciation and impairment loss .....	( 22,125)	( 5,275)	( 270)	97	( 27,573)
Segment earnings, EBIT .....	46,939	14,515	131	97	61,682
Segment assets 31.12.2015 .....	4,011,643	788,999	17,924	( 547,264)	4,271,302
Shares in associated companies .....	13,072	5,610	329	( 5,610)	13,401
Total assets 31.12.2015 .....	4,024,715	794,609	18,253	( 552,874)	4,284,703
Segment liabilities 31.12.2015 .....	2,203,621	470,852	3,701	( 310,105)	2,368,069
Total liabilities 31.12.2015 .....	2,203,621	470,852	3,701	( 310,105)	2,368,069

### 6. Financial income and (expenses)

	<b>2016</b>	<b>2015</b>
	1.1.-31.3.	1.1.-31.3.
Financial income and (expenses) are specified as follows:		
Interest income .....	839	1,310
Interest expense .....	( 14,497)	( 16,534)
Guarantee fee .....	( 2,425)	( 2,663)
Indexation .....	( 792)	( 554)
Capitalised finance cost .....	1,695	573
Total interest expense .....	( 16,020)	( 19,178)
Realised foreign exchange difference .....	532	8,954
Unrealised foreign exchange difference .....	( 26,896)	44,791
Total foreign exchange difference .....	( 26,364)	53,745
Fair value changes in embedded derivatives .....	( 3,809)	( 4,679)
Fair value changes in other derivatives .....	( 155)	( 7,306)
Financial income and (expenses)	( 45,509)	23,892

### 7. Derivative financial instruments

Derivative financial instruments in the balance sheet are specified as follows:

	<b>31.3.2016</b>	<b>31.12.2015</b>
<b>Assets:</b>		
Embedded derivatives in electricity agreements .....	3,280	3,047
Aluminium hedges .....	4,722	6,722
Currency swaps .....	5,651	0
	13,653	9,769
Derivative financial instruments are divided as follows:		
Long-term component of derivative agreements .....	6,803	2,915
Short-term component of derivative agreements .....	6,850	6,854
	13,653	9,769
<b>Liabilities:</b>		
Embedded derivatives in electricity sales agreements .....	59,302	55,261
Aluminium hedges .....	758	1,755
Currency swaps .....	10,097	14,929
Interest rate swaps .....	6,776	7,200
	76,933	79,145

## Notes, contd.:

### 7. Derivative financial instruments, contd.

	31.3.2016	31.12.2015
Derivative financial instruments are divided as follows:		
Long-term component of derivative agreements .....	65,311	67,044
Short-term component of derivative agreements .....	11,622	12,101
	<u>76,933</u>	<u>79,145</u>

### 8. Liabilities

Interest bearing long-term debt is specified as follows by currencies:

	Maturity date	31.3.2016 Average interest	Remaining balance	31.12.2015 Average interest	Remaining balance
Liabilities in ISK .....	2016-2034	3.8%	243,187	3.8%	230,643
Liabilities in CHF .....	2016-2022	0.0%	36,592	0.0%	38,364
Liabilities in EUR .....	2016-2026	0.6%	572,270	0.6%	548,376
Liabilities in USD .....	2016-2032	2.7%	1,248,577	2.4%	1,310,155
			<u>2,100,626</u>		<u>2,127,538</u>
Current maturities of long-term debt .....			( 178,830)		( 236,982)
Total long-term debt .....			<u>1,921,796</u>		<u>1,890,556</u>

Interest rates on the loans range between 0.0-5.6%. Nominal interest rates for the period were on average approximately 3.2%, taking into account the state guarantee fee, compared to 3.3% in 2015.

According to loan agreements, the maturities of long-term debt are as follows:

	31.3.2016
1.4.2016-31.3.2017 .....	178,830
1.4.2017-31.12.2017 .....	228,745
2018 .....	325,449
2019 .....	186,776
2020 .....	279,912
2021 .....	188,642
Later .....	712,272
	<u>2,100,626</u>

### 9. Comparison of fair value and book value

	31.3.2016		31.12.2015	
	Book value	Fair value	Book value	Fair value
Interest bearing long term liabilities .....	2,100,626	2,259,538	2,127,538	2,271,631

Fair value of other financial instruments is equal to book value.

Fair value of interest bearing liabilities is calculated by discounting the expected cash flows with the underlying currencies yield curve.

Interest rates are specified as follows:

	31.3.2016	31.12.2015
Interest bearing liabilities in ISK .....	2,7%-2,8%	2,6%-2,8%
Interest bearing liabilities other than in ISK .....	0,0-2,0%	0,0-2,5%

## Notes, contd.:

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### 10. Fair value classification

The table shows the level categorisation for items in the interim financial statements recognised at fair value.

	Level 2	Level 3	Total
<b>31/03/2016</b>			
Embedded derivatives .....		( 56,022)	( 56,022)
Other derivatives .....	( 7,864)	606	( 7,258)
Revaluation of property, plant and equipment .....		273,913	273,913
Shares in other companies .....		137	137
	<u>( 7,864)</u>	<u>218,634</u>	<u>210,770</u>
<b>31/12/2015</b>			
Embedded derivatives .....		( 52,214)	( 52,214)
Other derivatives .....	( 17,162)		( 17,162)
Revaluation of property, plant and equipment .....		276,846	276,846
Shares in other companies .....		128	128
	<u>( 17,162)</u>	<u>224,760</u>	<u>207,598</u>

### 11. Other matters

At the annual general meeting at April 20, 2016 the payment of dividends to owners in the amount of ISK 1.5 billion or USD 12 million was approved.