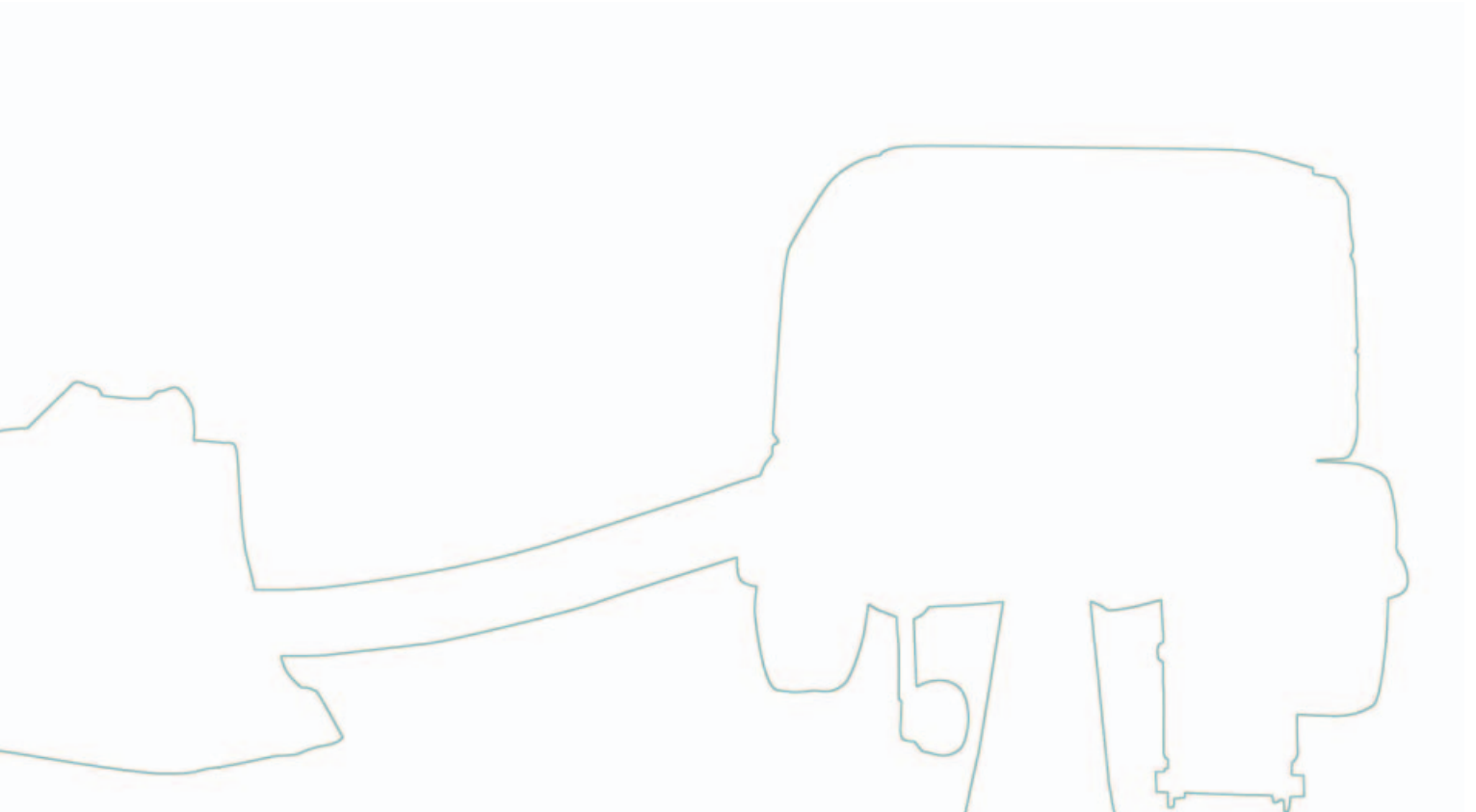


TABLE OF CONTENTS

Address by the Chairman of the Board and the Chief Executive Officer	2
Indicators	4
Key figures	6
Key percentages	6
Board of Directors and CEO Report	9
Auditor's Report	10
Income Statement 2003	11
Balance Sheet	12
Statement of Cash Flows 2003	14
Notes	15
Reports of Reykjavik Energy	26
Articles and lectures	28



ADDRESS BY THE CHAIRMAN OF THE BOARD AND THE CHIEF EXECUTIVE OFFICER

The end of the year 2003 saw Reykjavik Energy complete its fifth year of operations and its second year under the joint-ownership of a number of district and town councils. Reykjavik Energy and its subsidiaries serve 16 councils in West, South and Southwest Iceland, with a combined population amounting to $\frac{2}{3}$ of the population of the country.

Investment of ISK 5.6 billion

Operations in 2003 went according to projections in all main areas. Reykjavik Energy's investment for the year 2003 reached ISK 5.6 billion, the largest single project being the extension of operations in Nesjavellir.

Reykjavik Energy's Scorecard system is now well established as an effective management technique. The company's chief objective has been revised by the Board of Directors and each of the company's departments has set itself objectives in line with the new chief objective. Use of the Scorecard system has attracted the attention of managers in many other companies and Reykjavik Energy staff have given many presentations describing this management system. Several companies have purchased the computer software that Reykjavik Energy devised for use in the Scorecard management system.

Reykjavik Energy's quality system has been revised and appraisals have been performed. The company has now gained certification according to ISO 9001:2000 concerning quality systems. Cold water is certified according to the HACCP system where the water is classified as drinking water.

Environmental matters play an important role in Reykjavik Energy's operations and in 2003, as in previous years, the company published an environmental report. Key figures relating to the environment were presented in this document, from levels of exploitation of natural resources during energy and water production to the disposal of waste and pollutants. Environmental management and environmental reports are paramount in Reykjavik Energy's operations. During 2004 and 2005, the company will seek certification for its environmental management system according to ISO 14001, and for its safety system according to OHSAS 18001.

Expansion of Data Transfer

Reykjavik Energy increased its range of services at the beginning of last year with the introduction of a data transfer service that has quickly established itself, demonstrating a growing demand for this type of service. Two types of data transfer are offered: through fibre-optic cables for large businesses, and through the electricity distribution system to domestic residences. The data transfer system covers Reykjavik, Kópavogur, Garðabær, Hafnarfjörður, Mosfellsbær and Akranes. Fibre-optic cables also extend to Hveragerði, Selfoss, Hella, Hvolsvöllur and to Vestmannaeyjar. A decision was taken to absorb the operations of a number of subsidiaries into Reykjavik Energy's operations; the companies were Hitaveita Thorlákshafnar, Rafmagnslína ehf, Hlíðaveita (purchased 2003) and Bifrost Water service (purchased 2003).

New Electricity Legislation

New legislation governing the electrical supply industry came into force last year, providing for a phased opening of the market for competition, and placing electricity distribution under the control of a single distribution company. This legislation will have a considerable impact on Reykjavik Energy's operations, where charges will be made for all transfers of electrical energy, including from the company's own installations. Energy accounting must be revised and other companies will have the right to sell electricity in Reykjavik Energy's markets while new areas currently served by other companies will be opened to Reykjavik Energy. A new inspectorate will be introduced requiring a revised system of recording and accounting. Reykjavik Energy is well prepared for all these changes and ready to compete in this new electricity supply market.

Peripheral Services

Outlying services operations have been amalgamated under the title „Peripheral Services and Hitaveita Þorlákshafnar (including Grímsnesveita) will be included in this grouping from 1st of Jan 2004. Peripheral Services currently has over 1,000 customers. Hitaveita Norðdælinga was purchased and hot water services will shortly be laid to Munaðarnes.

It is planned to complete the transfer of all the company's main operations in Reykjavík to a single centre during 2004, when the Operations Department will move from Eirhöfði 11 to Bæjarháls 1. This final transfer will be beneficial for both the company and its employees.

Expansion of Norðurál

An important step was taken when Reykjavík Energy, along with Hitaveita Suðurnesja, signed an agreement to supply 153 MW to Norðurál's expanded aluminium smelting plant. To meet the increased demands, an electricity generating station will be built on Hellisheiði heath. This is the first contract made directly between Reykjavík Energy and a heavy industrial company and it marks an important phase in the development of Reykjavík Energy. It was also a key factor in the decision to build the Hellisheiði installation as the economical operation requires a considerable initial investment. The country's deepest high-temperature borehole was drilled on Hellisheiði heath, reaching a depth of 2.8 km.

Hellisheidi Power Station

Operational and investment plans for 2004 expect a continuing extension of systems with the expansion of urban areas within the company's area of services and increased use of energy. Investment in the system is expected to be ISK 7.5 billion. The largest individual project will be the Hellisheiði Power Station, which will greatly increase the company's generating capacity.

Headquarters

The year 2003 was our first in our new headquarters. The effectiveness of having all employees under one roof became immediately apparent. Our employees have praised the new site and everyone is satisfied that the new arrangement is a resounding success. The radical step of placing all staff in a single, large, open space was also a success and most employees have made the adjustment to the new work environment. The company looks forward to the completion of this process at the end of 2004 when the Operations Department moves from Eirhöfði 11.



Alfreð Þorsteinsson
Chairman of the Board



Guðmundur Þóroddsson
CEO

INDICATORS

	Unit	Time	2002	2003	Change
Inhabitants in electric utility area	number	Dec 1	161,347	162,834	0.9%
Inhabitants in geothermal utility area	number	Dec 1	176,976	179,085	1.2%
Inhabitants in water supply area incl. wholesale	number	Dec 1	154,066	155,405	0.9%
Inhabitants in water supply area excl. wholesale	number	Dec 1	118,068	118,975	0.8%
Electricity sales	GWh	Year	891	897	0.6%
Geothermal water sales	million m ³	Year	64.2	59.6	-7.2%
Cold water sales by metres	million m ³	Year	7.7	8.6	11.7%
Cold water sale, wholesale	million m ³	Year	5.6	5.3	-5.4%
Electricity consumption	kWh/inhabitant	Year	5,523	5,507	-0.3%
Geothermal water consumption	m ³ /inhabitant	Year	363.0	333.1	-8.2%
Cold water consumption	m ³ /inhabitant	Year	156.4	154.4	-1.3%
Average price of electricity (less VAT) ¹⁾	ISK/kWh	Year	5.85	6.09	4.2%
Average price of geothermal water (less VAT) ¹⁾	ISK/m ³	Year	60.21	63.12	4.8%
Average price of tap water sold by metres (less VAT) ¹⁾	ISK/m ³	Year	20.03	20.47	2.2%
Number of employee positions	number	Dec 31	484	492	1.7%
Electricity capacity	MW	Dec 31	102.2	102.2	0.0%
Total electricity production	GWh	Year	641.3	657.5	2.5%
Maximum demand for electricity in the Reykjavik area ²⁾	MW	Year	166.8	172.2	3.2%
Total electrical energy requirement in the Reykjavik area ²⁾	GWh	Year	904.7	929.2	2.7%
Maximum demand for electricity in Akranes	MW	Year	8.7	9.4	8.0%
Total electrical energy requirement in Akranes	GWh	Year	47.6	46.1	-3.2%
Geothermal water capacity	m ³ /hr	Dec 31	14,832	16,877	13.8%
Geothermal water, maximum demand	m ³ /hr	Year	12,540	12,750	1.7%
Total geothermal water production	million m ³	Year	62.9	60.9	-3.2%
Potable water capacity	l/s	Dec 31	1,993	1,873	-6.0%
Total potable water production	million m ³	Year	24.1	24.0	-0.4%
Substations	number	Dec 31	12	12	0.0%
Substations, installed capacity	MVA	Dec 31	454	454	0.0%
Distribution, indoor stations	number	Dec 31	661	676	2.3%
Distribution, pole-mounted stations	number	Dec 31	146	124	-15.1%
Distribution, indoor stations, installed capacity	MVA	Dec 31	446.2	455.7	2.1%
Distribution, pole-mounted stations, installed capacity	MVA	Dec 31	8.9	7.8	-12.4%
Underground and submarine cables, 132 kV	km	Dec 31	45.2	45.2	0.0%
Underground cables, 66 kV	km	Dec 31	17.1	17.1	0.0%
Underground cables, 33 kV	km	Dec 31	16.3	16.3	0.0%
Underground cables, 6-11 kV	km	Dec 31	564.3	591.4	4.8%
Overhead lines, 132 kV	km	Dec 31	24.5	24.5	0.0%
Overhead lines, 66 kV	km	Dec 31	35.0	35.0	0.0%
Overhead lines, 33 kV	km	Dec 31	6.5	4.4	-32.3%
Overhead lines, 22 kV	km	Dec 31	29.9	29.9	0.0%
Overhead lines, 6-11 kV	km	Dec 31	126.3	123.5	-2.2%
Underground cables, 400/230 V	km	Dec 31	3,116.4	3,150.9	1.1%
Overhead lines, 400/230 V	km	Dec 31	70.1	65.9	-6.0%
Pipeline system, geothermal water ³⁾	km	Dec 31	1,832.4	2,157.0	17.7%
Pipeline system, potable water ³⁾	km	Dec 31	913.5	1,008.0	10.3%
Service connections, electricity	number	Dec 31	30,202	30,423	0.7%
Service connections, geothermal water	number	Dec 31	31,682	32,033	1.1%
Service connections, potable water ³⁾	number	Dec 31	18,812	20,455	8.7%

	Unit	Time	2002	2003	Change
Metres for electricity	number	Dec 31	85,930	87,672	2.0%
Metres for geothermal water	number	Dec 31	43,893	44,401	1.2%
Metres for potable water	number	Dec 31	2,024	2,040	0.8%
Faults in:					
— High and medium voltage system ⁴⁾	number	Year	48	62	29.2%
— Low voltage system ⁴⁾	number	Year	415	513	23.6%
Street lighting poles	number	Dec 31	33,632	35,371	5.2%
Street lighting luminaires	number	Dec 31	35,740	37,518	5.0%
Street lighting, installed capacity	kW	Dec 31	5,727	5,922	3.4%

1) Including fixed charges

2) Including secondary energy

3) Akranes og Borgarnes included in 2003

4) Akranes included in 2003



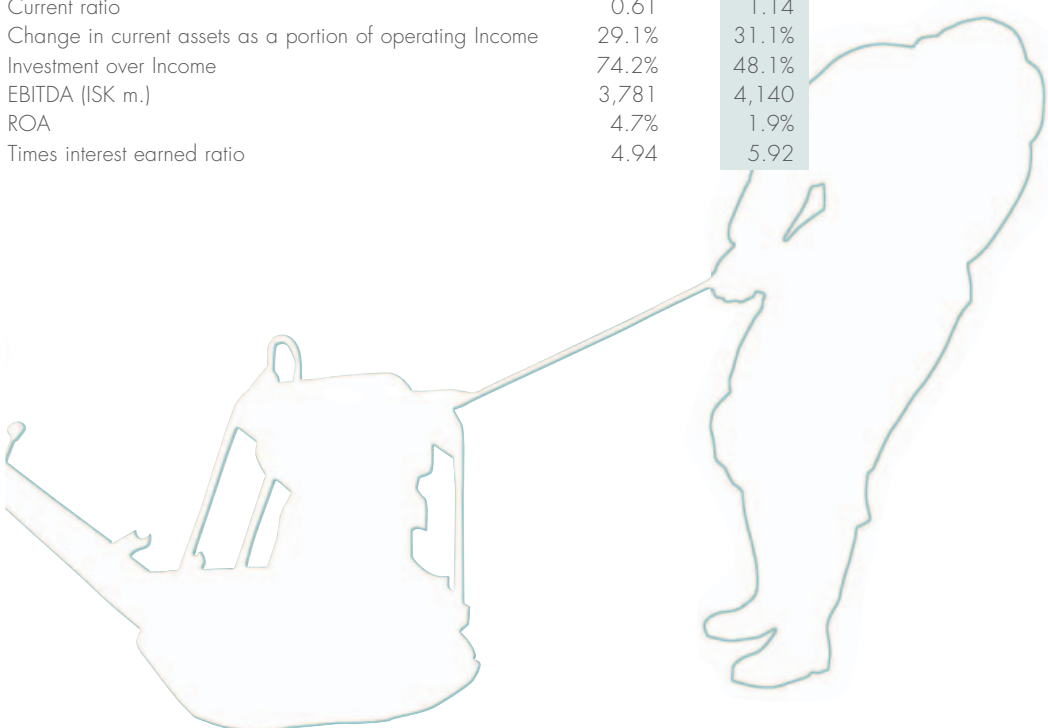
HALLDÓRA BALDURSDÓTTIR HAS BEEN A MEMBER OF STAFF AT REYKJAVÍK ENERGY FOR FIVE YEARS. SHE DEALS WITH QUALITY ISSUES AND IS A CHEERFUL GO-GETTER.

KEY FIGURES

	Unit	Time	2002	2003	Change
INCOME					
Geothermal sales	ISK m.	Year	3,866	3,772	-2.4%
Electricity sales	ISK m.	Year	5,426	5,724	5.5%
Water sales	ISK m.	Year	1,221	1,305	6.9%
Financial Income	ISK m.	Year	3,046	1,256	-58.8%
Other Income	ISK m.	Year	749	1,015	35.5%
	ISK m.		14,307	13,072	-8.6%
EXPENCES					
Electricity	ISK m.	Year	2,977	3,115	4.6%
Financial expenses	ISK m.	Year	791	701	-11.4%
Other operating expenses	ISK m.	Year	4,504	4,561	-1.3%
Depreciation	ISK m.	Year	2,983	3,294	10.4%
	ISK m.		11,255	11,671	3.7%
ASSETS					
Current assets	ISK m.	Dec 31	2,468	2,877	16.6%
Other assets	ISK m.	Dec 31	11,520	12,277	6.6%
Power stations and distribution systems	ISK m.	Dec 31	49,496	53,760	8.6%
	ISK m.		63,483	68,913	8.6%
DEBT AND OWNERS EQUITY					
Current liabilities	ISK m.	Dec 31	4,052	2,516	-37.9%
Pension liabilities	ISK m.	Dec 31	195	201	3.2%
Long term debt	ISK m.	Dec 31	21,400	26,497	23.8%
Equity	ISK m.	Dec 31	37,836	39,699	4.9%
	ISK m.		63,483	68,913	8.6%

KEY PERCENTAGES

	2002	2003
Profit margin ratio	26.7%	10.8%
Return on equity	8.3%	3.3%
Operating profit margin	6.2%	6.4%
Return on investment	17.7%	17.1%
Outstanding sales ratio	15.9%	14.8%
Equity ratio	59.6%	57.6%
Current ratio	0.61	1.14
Change in current assets as a portion of operating Income	29.1%	31.1%
Investment over Income	74.2%	48.1%
EBITDA (ISK m.)	3,781	4,140
ROA	4.7%	1.9%
Times interest earned ratio	4.94	5.92



FINANCE

The Annual Financial Statement of Reykjavík Energy for the year 2003 includes the Consolidated Financial Statement of Reykjavík Energy and its subsidiaries together with the Annual Financial Statement of the parent company. The Consolidated Financial Statement includes Reykjavík Energy, the Municipal Heating Utility of Akranes and Borgarfjörður (HAB), the Þorlákshöfn Heating Utility, Lína.Net hf., NCI-Fjaraskipti and Orka ehf. and Rafmagnslína ehf.

Operating income was ISK 12,006.2 million and increased by 3.5%. Income from the sale of energy excludes own energy use, which amounted to ISK 579.5 million during the year.

Operating expenses before depreciation were ISK 7,714.8 million, down by 1.2%. Operating profit before depreciation and interest (EBITDA) was ISK 4,291.4 million and increased by 13% from the previous year.

Net cash provided by operating activities amounts to ISK 3,577.2 million, up by 5.3%.

Depreciation amounted to ISK 3,552.7 million, increasing by 4.9% from previous year.

Financial income was ISK 565.5 million. Revaluation continued to be favourable during the year 2003, though to a lesser extent than during the year before. Exchange-rate gain due to foreign loans was ISK 440 million. Interest expenses were ISK 736 million compared to ISK 894 million the year before.

Dividend to owners amounted to ISK 1,361.7 million, compared to 1,299.5 in the previous year.

Total assets increased by ISK 5.2 billion during the year and were ISK 69.8 billion by the end of the year. Increase in foreign, long-term loans, owing to power plant investments and other investments amounted to ISK 6.5 billion. Net increase in liabilities was ISK 3.3 billion and total liabilities by the end of the year were ISK 29.9 billion.

Equity at end of year 2003 was ISK 39.7 billion and the equity ratio was 57.6%.



ADALBJÖRN SCHEVING, ON THE RIGHT, HAS BEEN EMPLOYED AT REYKJAVÍK ENERGY FOR THREE YEARS, IN THE LANDLINE DIVISION. HE HE IS AN ANIMAL LOVER.



GUÐMUNDUR BJARNI KARLSSON, TO THE LEFT, HAS WORKED FOR REYKJAVÍK ENERGY FOR ALMOST FIVE YEARS, IN THE OVERHEAD POWER LINES DIVISION. GUDMUNDUR'S FAVOURITE PASTIME IS SAILING AND HE CAN OFTEN BE SEEN AT SEA ON FAXAFLÓI BAY.

BOARD OF DIRECTORS AND CEO REPORT

In the opinion of the Board of Directors and CEO of Reykjavik Energy, all the information necessary to familiarize oneself with the status of the company at the end of the year, the operating results for the year and financial development during the year appear in this Financial Statement.

Reykjavik Energy is a partnership. At the beginning of 2003, there were five owners of the company, but during the year Reykjavik Energy bought the share of the Municipality of Hafnarfjörður. Hence, there were four owners of the company at the end of 2003, i.e., the City of Reykjavik with a share of 93.539%, the Town of Akranes with a share of 5.528%, the Town of Borgarbyggð with a share of 0.761% and the Municipality of Borgarfjörður with a 0.172% share.

At the company's annual general meeting, the Reykjavik Energy Board of Directors will propose the payment of a dividend, amounting to ISK 1.441 million, to the company's owners in 2004 for the year 2003.

The Board of Directors and CEO of Reykjavik Energy hereby confirm with their signatures the company's Financial Statement for 2003.

Reykjavik, February 17th 2004.


Chairman of the Board



Alfreð Þorsteinsson



Guðlaugur Þór Þórðarson



Steinunn Valdís Óskarsdóttir



Sveinn Kristinsson



Tryggvi Friðjónsson



Þorgbjörg Vigfúsdóttir

CEO



Guðmundur Þóróddsson

AUDITOR'S REPORT

To the Board of Directors and owners of Reykjavik Energy

We have audited the Financial Statements of Reykjavik Energy as of December 31st 2003. The Financial Statements contains the Consolidated Financial Statements of Reykjavik Energy and its subsidiaries, along with the parent company's Financial Statements, which is divided into the Board of Directors' Report, Income Statement, Balance sheet, Cash flow and notes. The Financial Statements are presented by the company's management and on their responsibility in accordance with laws and regulations. Our responsibility is entailed in the opinion we issue on the Financial Statements on the basis of the audit.

We conducted our audit in accordance with generally-accepted auditing standards in Iceland. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Financial Statements' presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Financial Statements give a true and fair view of the financial position of Reykjavik Energy as of December 31st 2003 and of the results of its operations and its cash flows for the year then ended in accordance with generally-accepted accounting principles in Iceland applied on a consistent basis.

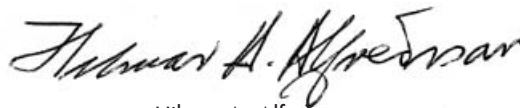
Reykjavik, February 17th 2004

Deloitte hf.



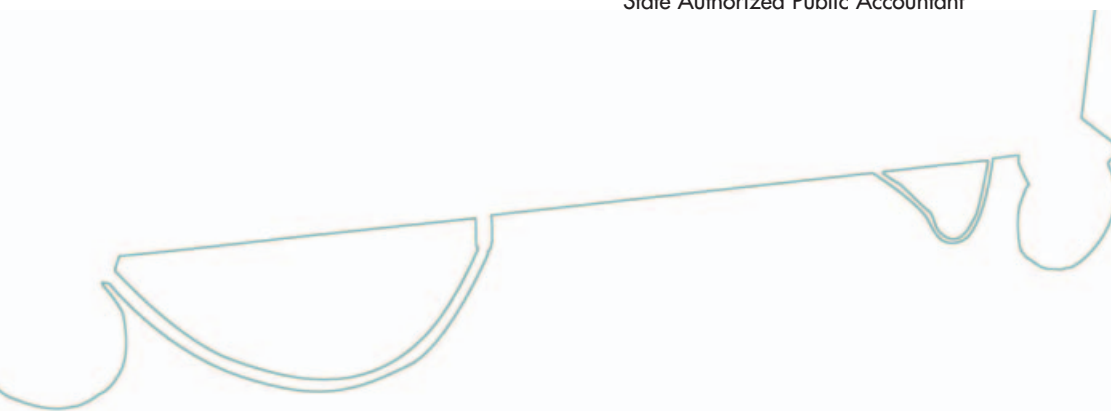
Birgir Finnbogason

State Authorized Public Accountant



Hilmar A. Alfreðsson

State Authorized Public Accountant



INCOME STATEMENT 2003

	Note	Group 2003	Group 2002	Parent Company 2003	Parent Company 2002
Operating revenues					
Energy sales		10,872,986	10,552,842	10,801,261	10,512,948
Other income		1,133,199	1,050,912	1,014,830	761,963
		12,006,185	11,603,754	11,816,092	11,274,911
Operating expenses					
Energy purchases		3,134,041	3,020,963	3,294,010	3,195,603
Wages and related expenses	14	1,984,703	1,954,097	1,901,250	1,810,431
Other operating expenses		2,596,026	2,832,143	2,480,672	2,487,649
		7,714,771	7,807,203	7,675,932	7,493,682
Operating profit before depr. and amortisation					
	4	291,414	3,796,551	4,140,160	3,781,229
Depreciation and amortisation	4	(3,552,690)	(3,385,694)	(3,294,123)	(2,983,162)
Operating profit		738,724	410,857	846,037	798,068
Interest income (expenses)	15	565,511	2,455,511	553,785	2,253,569
Income (expenses) from subsidiaries		0	43,287	(41,964)	(46,110)
Income (expenses) from other shares		(78,626)	(14,493)	(78,626)	0
Profit before tax					
Income tax	3	1,225,609	2,895,162	1,279,232	3,005,527
		25,746	27,266	0	0
Profit before share of minority in subsidiaries					
		1,251,355	2,922,428	1,279,232	3,005,527
Share of minority in subsidiaries					
		27,877	83,099	0	0
Net profit for the year		1,279,232	3,005,527	1,279,232	3,005,527



OTTÓ KARL ELGAR HAS BEEN WITH REYKJAVÍK ENERGY FOR 22 YEARS. OTTÓ WORKS IN THE ELECTRICAL WORKSHOP. HE ENJOYS RELAXING IN FRONT OF THE TELEVISION AFTER A HARD DAYS WORK.

BALANCE SHEET

Assets

	Note	31.12.2003	Group 31.12.2002	Parent Company 31.12.2003	31.12.2002
Fixed assets					
Intangible assets	3				
Goodwill and other intangible assets		235,332	271,191	47,414	28,270
		235,332	271,191	47,414	28,270
Fixed tangible assets					
Power plants and distribution systems	4.5	54,850,298	50,560,902	53,759,706	49,495,521
Other assets		10,882,268	10,268,758	10,386,298	9,644,440
		65,732,566	60,829,660	64,146,004	59,139,961
Investments and bonds					
Shares in subsidiaries	6	0	0	924,822	898,588
Shares in other companies	6	700,472	741,462	663,281	708,884
Bonds	8	225,141	183,896	255,261	239,970
		925,613	925,358	1,843,364	1,847,442
Fixed assets		66,893,512	62,026,208	66,036,782	61,015,673

CURRENT ASSETS

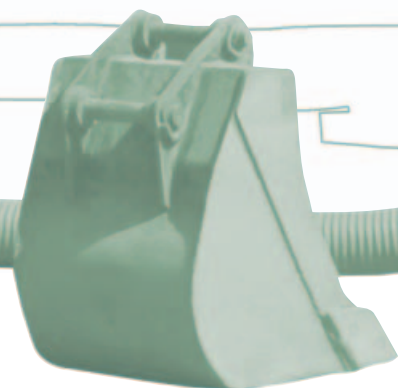
Inventories					
Supplies	7	332,401	398,754	325,320	390,551
		332,401	398,754	325,320	390,551
Accounts receivable					
Accounts receivables	8	1,815,084	1,860,642	1,748,669	1,790,984
Subsidiaries		0	0	167,712	80,153
Other receivables		127,274	115,693	120,540	103,264
		1,942,358	1,976,335	2,036,922	1,974,401
Securities					
Current maturities of bonds		30,289	25,076	30,289	25,076
		30,289	25,076	30,289	25,076
Liquid assets					
Bank deposits and cash		556,633	175,834	484,187	77,569
		556,633	175,834	484,187	77,569
Current assets		2,861,681	2,576,000	2,876,717	2,467,598
Total assets		69,755,193	64,602,208	68,913,499	63,483,271

31. DECEMBER 2003

Liabilities and Equity

	Note	Group		Parent Company	
		31.12.2003	31.12.2002	31.12.2003	31.12.2002
Equity					
Retained earnings	9.10	39,699,071	37,836,082	39,699,071	37,836,082
Total equity		39,699,071	37,836,082	39,699,071	37,836,082
Minority share					
Minority interest in subsidiaries		165,362	188,520	0	0
		165,362	188,520	0	0
Liabilities					
Obligations					
Pension liabilities	11	227,781	220,578	201,243	195,022
		227,781	220,578	201,243	195,022
Long-term liabilities					
Long-term loans	12	24,132,485	19,321,490	23,681,843	18,658,515
Long-term loan due to pension liability settlement		2,815,053	2,741,666	2,815,053	2,741,666
		26,947,538	22,063,156	26,496,896	21,400,181
Current liabilities					
Short-term loans		510,855	1,729,213	502,879	1,729,213
Accounts payable		1,097,606	1,468,175	1,077,907	1,415,364
Reykjavik Municipal Treasury		25,805	108,671	25,805	108,671
Subsidiaries		0	0	22,114	6,779
Long-term liabilities — due within one year	13	771,950	658,153	598,427	484,721
Other current liabilities		309,227	329,660	289,157	307,237
		2,715,442	4,293,873	2,516,289	4,051,986
Total liabilities		29,890,760	26,577,606	29,214,428	25,647,189
Total equity and liabilities		69,755,193	64,602,208	68,913,499	63,483,271

THIS IS ONE OF OUR CONTRACTORS.
REYKJAVÍK ENERGY USES SUB-CONTRACTORS
FOR PART OR ALL OF SOME PROJECTS.



STATEMENT OF CASH FLOWS 2003

		Group		Parent company	
	Note	2003	2002	2003	2002
Cash Inflow from Operating Activities					
Net profit for the year		1,279,232	3,005,527	1,279,232	3,005,527
Reconciling items not involving cash:					
Depreciation and amortisation	4	3,552,690	3,385,694	3,294,123	2,983,162
Calculated effect of price-level changes	2	(677,037)	(441,680)	(658,566)	(396,473)
Indexation and exchange rate differences		(426,262)	(2,627,924)	(369,819)	(2,359,566)
Subsidiaries interest		0	(43,287)	41,964	46,110
Minority interest in subsidiaries' performance		(27,877)	(83,099)	0	0
Calculated income tax	3	(25,746)	(27,266)	0	0
Gain from sale of fixed assets		(32,287)	23,670	0	1,035
Write down of stock holdings		79,314	0	79,314	0
Increase in pension obligations		7,772	4,223	6,221	1,028
Working capital from operating activities	16	3,729,798	3,195,858	3,672,469	3,280,822
Changes in operating assets and liabilities:					
Receivables (increase), decrease		52,385	638,261	(62,521)	588,874
Inventory (increase), decrease		66,354	(2,171)	65,232	1,314
Liabilities increase, (decrease)		(271,315)	(52,885)	(227,305)	76,210
Net cash from operating activities	16	3,577,222	3,779,062	3,447,874	3,947,220
Investment activities					
Purchases of fixed assets		(5,762,940)	(7,059,531)	(5,658,892)	(6,550,478)
Sales of fixed assets		6,573	265,542	6,573	250,000
Purchases of shares		(18,262)	(57,865)	(14,262)	(187,465)
Installments of bonds		50,271	17,623	(14,751)	17,623
Investment activities		(5,724,358)	(6,834,231)	(5,681,331)	(6,470,319)
Financing activities					
Short-term loans		(1,225,448)	1,214,111	(1,226,334)	829,213
Borrowing of long-term liabilities		6,489,351	3,334,471	6,406,851	3,089,551
Repayments of long-term liabilities		(1,202,384)	(475,879)	(1,006,859)	(293,526)
Purchase of shares		(171,900)	0	(171,900)	0
Payments to shareholders		(1,361,683)	(1,299,491)	(1,361,683)	(1,299,491)
Shares issued		0	123,000	0	0
Financing activities		2,527,936	2,896,212	2,640,075	2,325,747
Increase (decrease) of cash		380,799	(158,957)	406,618	(197,352)
Cash at beginning of year		175,834	303,341	77,569	254,841
Cash acquired by merger on January 1st		0	20,080	0	20,080
Changes in companies in Group		0	11,370	0	0
Cash at end of year		556,633	175,834	484,187	77,569

ÁSLAUG SVEINBJARNARDÓTTIR HAS BEEN A MEMBER OF STAFF FOR FOUR YEARS. SHE WORKS IN THE ELECTRICAL WORKSHOP. ÁSLAUG IS A BUNDLE OF ENERGY AND REGULARLY GOES SWIMMING AND CYCLING.



NOTES

ACCOUNTING POLICIES

- 1 The Financial Statements are prepared in accordance with the Icelandic law and generally accepted accounting principles. In all material respects the Financial Statements are consistent with the statement of the preceding year. The Financial Statements are prepared according to the costing method after taking into account the effect of price-level changes.

The Financial Statements of Reykjavik Energy for the year 2003 includes the Consolidated Financial Statements of Reykjavik Energy and its subsidiaries along with the Financial Statements of the Parent Company. The main transactions between companies in the Group are omitted from the Consolidated Financial Statements. The Consolidated Financial Statements include Reykjavik Energy, the Municipal Heating Utility of Akranes and Borgarfjörður, the Þorlákshöfn Heating Utility, Lína.Net hf., NCI- Fjarskipti and Orka ehf. and Rafmagnslína ehf. Shares in subsidiaries are capitalised at the price corresponding to Reykjavik Energy's share in the book value of their equity capital after taking into account the difference between the initial purchase price, share in their equity capital at the time of purchase and other changes. In the Consolidated Financial Statements, surplus from depreciable assets is entered as an increase in their value, where appropriate.

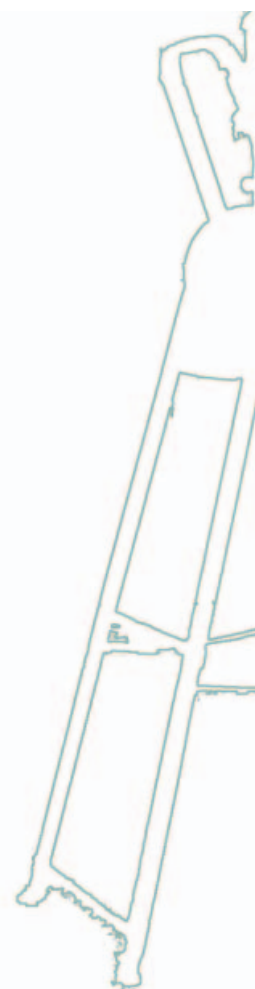
- 2 With Act no. 133/2001, amendments were made of Act no. 75/1981 on Income Tax and Net Worth Tax and of the Annual Accounts Act no. 144/1994. With these amendments, price adjustments pursuant to the Act on Income Tax and Net Worth Tax were abolished as of 1st of January 2002. Also, the provisions of the Annual Accounts Act regarding price adjustments for general price-level changes in financial statements were abolished. Revaluation of assets is permitted provided that certain conditions are met. The temporary provisions of the Annual Accounts Act stipulate that companies may take account of the effects of general price-level changes in their Financial Statements for fiscal years beginning in 2002 and 2003 in accordance with the provisions valid before the amendments. Reykjavik Energy has decided to continue taking into account effects of general price-level changes in the preparation of its Financial Statements for the year 2003. Had this not been done, the net profit for the year for the Parent Company without the effect of subsidiaries would have been about ISK 615.9 million less, and shareholders' equity about ISK 1,062.3 million less.

During the preparation of the Financial Statements, account was taken of the effect of general price-level changes on the performance and financial status of the company. Thus, the Income Statement is intended to show performance at the average price-level, while amounts in the Balance Sheet are stated in terms of the end-of-year price level. The reference for calculations is the consumer price index, which rose by 2.72% during the year. Fixed tangible assets and intangible assets are revaluated by extrapolating the initialisation value and depreciation through the end of the year. The fixed tangible assets and the intangible assets that were added or sold are revaluated, based on the period of ownership during the year. The impact of price-level changes on monetary assets and liabilities, as they were at the beginning of the fiscal year, and of their change during the year, is calculated: They generated calculated revenues due to price-level changes in the amount of ISK 677,037,337 for the Group and ISK 658,566,304 for the Parent Company. The increase from revaluation of fixed tangible assets and the calculated revenues from price-level changes are entered in the revaluation account among the equity capital items on the Balance Sheet. The price-level change entry in the Income Statement specifies in millions of ISK as follows:

Adjustments entered for interest and inflation compensation	681	663
Adjustments entered for changes in pension obligations	6	6
Adjustments entered for cost of goods sold	(10)	(10)
Total calculated revenues from price-level changes	677	659

Assets and liabilities indexed and denominated in foreign currencies, are entered in accordance with valid index at year-end and converted to ISK at exchange-rate at year-end respectively.

Accounting principles concerning other items of the Financial Statements are listed on the next page.



INTANGIBLE ASSETS

- 3 Intangible assets, which are amortised by 12.5%-20% annually, are specified as follows in millions of ISK:

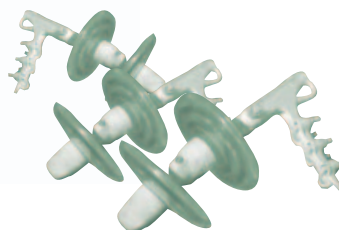
Group	Good-will	Calculated income tax balance	Other	Total
Initialisation value from previous year	89	107	204	400
Amortisation from previous year	(18)	0	(111)	(129)
Book value from previous year	71	107	93	271
Revaluation during the year	2	0	2	3
Invested during the year	0	26	23	49
Amortisation during the year	(18)	0	(70)	(88)
Book value at end of year	55	133	47	235

Parent Company	Other intangible assets	Total
Initialisation value from previous year	33	33
Amortisation from previous year	(4)	(4)
Book value from previous year	28	28
Revaluation during the year	1	1
Invested during the year	23	23
Amortisation during the year	(5)	(5)
Book value at end of year	47	47

Research and development costs are capitalised as intangible assets if it is fairly likely that the project will eventually generate revenues. The costs are written off over a period of eight years.



LEIFUR ÓLAFSSON HAS WORKED FOR REYKJAVÍK ENERGY SINCE 1989, IN THE OVERHEAD POWER LINES DIVISION. HE GOES REGULARLY TO THE THEATRE AND PARTICULARLY ENJOYS COMEDIES.



FIXED TANGIBLE ASSETS

4 Changes in fixed tangible assets were as follows in millions of ISK:

Group							Total
	Power station	Heating utility systems	Electric utility systems	Water utility systems	Fiber-optic cable systems	Other assets	
Cost at 1/1 2003	24,758	36,621	20,921	14,963	1,700	12,666	111,629
Previously depreciated	(8,926)	(21,331)	(11,101)	(7,044)	0	(2,397)	(50,799)
Book value 1/1 2003	15,832	15,291	9,819	7,919	1,700	10,269	60,830
Revaluation of assets	795	441	0	0	0	0	1,236
Price-level changes for the year	469	425	267	217	47	288	1,713
Additions during the year	2,238	952	602	416	176	1,153	5,537
Disposed of during the year	0	0	0	0	0	(120)	(120)
Depreciated during the year	(735)	(1,047)	(581)	(323)	(71)	(707)	(3,464)
Book value at end of the year	18,599	16,061	10,108	8,229	1,853	10,882	65,733
Depreciation rates	0.0–6.7%	2.0–10%	2.0–10%	2.0–6.7%	4.0%	0.0–33.3%	

Parent Company							Total
	Power station	Heating utility systems	Electric utility systems	Water utility systems	Fiber-optic cable systems	Other assets	
Total value 1/1 2003	24,758	33,384	20,921	14,963	1,700	11,859	107,584
Previously depreciated	(8,926)	(19,158)	(11,101)	(7,044)	0	(2,215)	(48,444)
Book value 1/1 2003	15,832	14,225	9,819	7,919	1,700	9,644	59,140
Revaluation in Heating utility	795	397	0	0	0	0	1,192
Revaluation during the year	469	397	267	217	47	272	1,670
Invested during the year	2,238	909	602	416	176	1,092	5,433
Depreciated during the year	(735)	(957)	(581)	(323)	(71)	(622)	(3,289)
Book value at end of the year	18,599	14,971	10,108	8,229	1,853	10,386	64,146
Depreciation rates	0.0–6.7%	2.0–10%	2.0–10%	2.0–6.7%	4%	0.0–33.3%	

Depreciation is calculated as a fixed annual percentage of revalued cost, based on the ownership period during the year and capitalised at the average price level for the year. No depreciation is entered for assets that have not been taken into use.

INGVAR HELGI KRISTJÁNSSON HAS BEEN AT REYKJAVÍK ENERGY FOR SIX MONTHS, WORKING WITH A GROUP THAT DEALS WITH OVERHEAD POWER LINES. HE IS AN EXPERT SKATEBOARDER AND IS PREPARING FOR APPRENTICESHIP EXAMS.



During the year, a revaluation of assets in the Heating utility system amounting to ISK 1,192 million was made. According to the Annual Account Act and International accounting standards, companies are permitted to revalue fixed tangible assets if it is shown that those assets have been substantially undervalued. In relation of the revaluation, the estimated lifetime of the assets was evaluated and accordingly it was decided to decrease the depreciation rate, effecting in decreased depreciations amounting to ISK 60 millions in the Parent Company.

Identical revaluation, amounting to ISK 44 millions was made on the assets of Þorlákshöfn Heating Utility and is shown in the Consolidated Financial Statements.

	Group	Parent Company
Depreciation of tangible assets	(3,464)	(3,289)
Amortisation of intangible assets	(88)	(5)
	(3,553)	(3,294)

5

During the year, financial cost amounting to ISK 112 million were capitalised for construction in the Hellisheiði project.

Real-estate value and fire-insurance value of the assets of the Parent Company at the end of 2003 were as follows in millions of ISK:

	Real-estate value	Fire insurance value
Real-estate	8,742	11,182
Sites	1,444	
	10,186	11,182

Equipments, furniture and fixtures are insured for ISK 1,491.1 million.



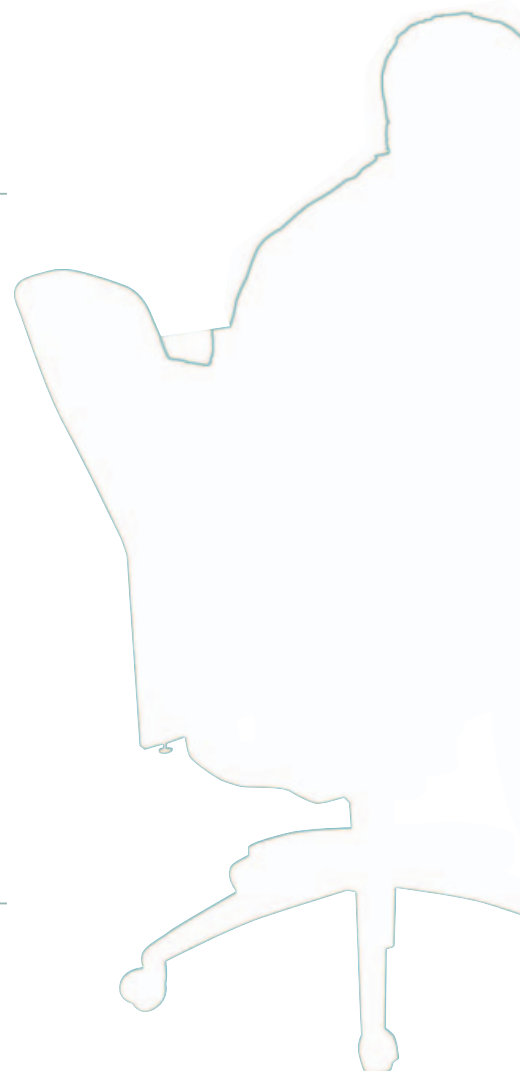
STEFÁN ATLI ÁSTVALDSSON HAS BEEN WITH THE COMPANY FOR A YEAR. HE WORKS IN THE WATER CONTROL CENTRE. HE IS AN AVID EXPLORER AND LIKES FISHING AND HUNTING.

SHARES

- 6 Shares in subsidiaries are entered in proportion to the company's ownership share in their equity after taking into account the difference between the initial purchase price and the company's share in their equity capital on the purchase. Shares in other companies are entered at the revalued original cost. Allowances are made for possible losses on investments.

Shares were as follows, in millions of ISK:

Group	Share	Face value	Book value
Shares in other companies:			
Jarðboranir hf.	20.0%	51.9	343.2
Enex hf.	17.9%	15.9	44.0
Vélamiðstöðin ehf.	33.0%	128.3	39.3
Tetra Ísland hf.	44.7%	256.8	115.6
Feyging hf.	39.5%	28.8	46.0
Tengir hf.	22.5%	9.0	15.5
Galanterterm	4.4%	9.9	13.1
Vistorka hf.	5.6%	2.7	13.0
Metan hf.	21.3%	10.0	10.2
Span hf.	5.6%	7.5	8.6
Netorka hf.	17.9%	7.5	8.6
Varmaraf ehf.	3.7%	2.0	8.2
Og Fjarskipti hf.	0.1%	3.2	7.2
IM á Íslandi	3.0%	0.9	7.1
Íslensk nýsköpun hf.	18.3%	5.5	5.8
Fiskeldi Eyjafjarðar hf.	0.7%	3.4	4.7
Hús myndanna ehf.	18.5%	0.8	4.6
Aflvaki hf.	38.0%	3.0	3.8
Íslenska lífmassafélagið ehf.	3.2%	1.1	1.1
Farice hf.	1.3%	0.4	0.4
Enex-Kína ehf.	50.0%	0.3	0.3
			700.5
Parent Company			
Share	Face value	Book value	
Shares in subsidiaries:			
Þorlákshöfn Heating Utility, Þorlákshöfn	100.0%		445.2
Lína.Net hf., Reykjavík	67.8%	271.3	269.7
Heating Utility of Akranes and Borgarfjarður (HAB)	79.3%		142.0
Rafmagnslína ehf., Reykjavík	100.0%	80.0	65.3
NCI fjarskipti and Orka ehf., Reykjavík	100.0%	3.0	2.7
			924.8
Shares in other companies:			
Jarðboranir hf.	20.0%	51.9	343.2
Enex hf.	17.9%	15.9	44.0
Vélamiðstöðin ehf.	33.0%	128.3	39.3
Tetra Ísland hf.	44.7%	256.8	115.6
Feyging hf.	31.6%	23.0	36.7
Galanterterm	4.4%	9.9	13.1
Vistorka hf.	5.6%	2.7	13.0
Metan hf.	21.3%	10.0	10.2
Span hf.	5.6%	7.5	8.6
Netorka hf.	17.9%	7.5	8.6
Varmaraf ehf.	3.7%	2.0	8.2
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Hús myndanna ehf.	18.5%	0.8	4.6
Aflvaki hf.	38.0%	3.0	3.8
Íslenska lífmassafélagið ehf.	3.2%	1.1	1.1
Enex-Kína ehf.	50.0%	0.3	0.3
			663.3



INVENTORIES

- 7 Inventories are valued at cost after taking into account obsolete and defective products amounting ISK 10 million.

ACCOUNTS RECEIVABLE

- 8 Allowances are made for receivables and bonds in the Financial Statements amounting ISK 112 million for the Group and ISK 105.9 million for the Parent Company. This does not constitute a final write-off, but rather, a reserve fund has been established for uncollectible receivables. Changes in the reduction of receivables and bond ownership during the year were as follows, in millions of ISK:

	Group	Parent Company
Allowances at the beginning of year	128	119
Bad debts written off during year	(104)	(96)
Bad debt expensed during year	89	83
	112	106

EQUITY

- 9 Changes in Parent Company's equity account in millions of ISK:

	Revaluation account	Retained earnings	Total equity
Transferred from previous year		37,836	37,836
Ownership share purchased in Reykjavík Energy		(346)	(346)
Revaluation of fixed assets of parent company	1,192		1,192
Revaluation of fixed assets of subsidiary	44		44
Price-level changes of fixed assets	1,714		1,714
Calculated revenues from price-level changes	(659)		(659)
Profit for the year		1,279	1,279
Dividends		(1,362)	(1,362)
Disposition of revaluation account	(2,292)	2,292	
	0	39,699	39,699

- 10 The equity capital of Reykjavík Energy at the end of 2002, ISK 37,836 million, is the equivalent of ISK 38,867 million at the end of 2003, based on inflation of 2.72% during the year. According to the Financial Statements, the capital position at the end of the year is about ISK 39,699 million, or about ISK 1,863 million more than at the end of 2002, based on the price-level at the end of 2003. The changes were as follows in millions of ISK:

	Stated in Financial Statements	At price level on 31.12.2003
Equity capital from previous year	37,836	38,867
Revaluation of fixed assets	1,236	1,269
Shares purchased in Reykjavík Energy	(346)	(352)
Profit for the year	1,279	1,297
Dividends	(1,362)	(1,382)
Net price-level change entry	1,055	
	39,699	39,699



OBLIGATIONS

11 Reykjavík Energy has pension obligations due to former employees' membership in the State Employees Pension Fund. The company has also obligations to the Town of Akranes' Pension Fund and the State Employees Pension Fund.

Changes in long-term obligation are as follows, in millions of ISK:

	Group	Parent Company
Pension obligation at beginning of year	221	195
Paid pension during year	(5)	(5)
Increased pension obligation during the year	12	11
	228	201

HEIMIR JÓNASSON HAS BEEN A MEMBER OF STAFF AT REYKJAVÍK ENERGY FOR 23 YEARS. HE IS AN ELECTRICAL ENGINEER IN THE LANDLINE DIVISION. HEIMIR ENJOYS TRAVELLING WITH HIS FAMILY.



INGÓLFUR PÉTURSSON HAS SEEN 34 YEARS OF EMPLOYMENT IN REYKJAVÍK ENERGY'S LANDLINE DIVISION. HE IS A FOOD LOVER AND HIS FAVOURITE DISH IS HAMBURGERS.



LONG-TERM LIABILITIES

12 The company's long-term loans were as follows in millions of ISK:

	Group	Parent Company
Long term loans:		
Loans denominated in USD	7,823	7,661
Loans denominated in EUR	9,523	9,350
Loans denominated in CHF	2,140	1,998
Loans denominated in GBP	1,992	1,981
Loans denominated in JPY	1,440	1,305
Loans denominated in SEK	1,586	1,586
Loans denominated in DKK	1	0
	24,505	23,882
Loans in ISK	3,209	3,208
	27,714	27,090
Current maturities	(766)	(593)
Long-term liabilities	26,948	26,497

13 Annual maturities of long term liabilities at end of 2003 were as follows in millions of ISK:

	Group	Parent Company
2004	766	593
2005	2,805	2,501
2006	2,751	2,605
2007	3,397	3,397
2008	3,553	3,553
Subsequent	14,442	14,441
	27,714	27,090

Annual maturities of long term liabilities and obligations at end of 2003 were as follows in millions of ISK:

	Group	Parent Company
Current maturities of long term loans	766	593
Estimated pension obligation payment	6	5
	772	598

OTHER MATTERS

14 Payroll costs were as follows in millions of ISK:

	Group		Parent Company	
	2003	2002	2003	2002
Wages	2,076	2,016	2,003	1,891
Wage-related expenses	353	365	343	345
Portion of payroll expenses capitalised under projects	(444)	(426)	(444)	(426)
	1,985	1,954	1,901	1,810
Number of employees	573	568	560	542

Wages and fees paid to the Board of Directors and three Presidents of the Parent Company in 2003 amounted to ISK 41.7 million.



ALLAN RAGNARSSON HAS WORKED FOR REYKJAVÍK ENERGY FOR EIGHT YEARS. HE IS AN ELECTRICIAN AT THE NESJAVELLIR INSTALLATION AND IS KNOWN FOR HIS SUMPTUOUS COOKING AND GUITAR PLAYING.

15 Interest income / (expenses) were as follows in millions of ISK:

	Group		Parent Company	
	2003	2002	2003	2002
Interest income	174	227	163	214
Other financial income, including dividends	8	12	8	12
	181	239	171	225
Interest expenses	(736)	(894)	(699)	(766)
Exchange-rate differential	440	2,690	422	2,419
Capital income tax	(2)	(26)	(2)	(25)
	(298)	1,770	(280)	1,627
Revenues from price-level changes	681	447	663	402
	565	2,456	554	2,254

CASH FLOW

16 A four-year statement of cash flow in millions of ISK at each year's price level:

Group	2003	2002	2001	2000
Profit (loss) for the year	1,279	3,006	(533)	389
Depreciation	3,553	3,386	2,782	2,488
Calculated financial items	(1,103)	(3,070)	864	556
Other changes	1	(126)	(11)	(115)
Working capital from operating activities	3,730	3,196	3,101	3,318
Changes in:				
Operating assets	119	636	222	(1,065)
Operating liabilities	(271)	(53)	(588)	1,175
Net cash from operating activities	3,577	3,779	2,735	3,428

Five-year statement of cash flow in millions of ISK at each year's price level:

Parent Company	2003	2002	2001	2000	1999
Parent Company	1,279	3,006	(533)	389	537
Depreciation	3,294	2,983	2,592	2,416	2,177
Calculated financial items	(1,028)	(2,756)	785	522	(349)
Other changes	127	48	554	(60)	412
Net working capital from operations	3,672	3,281	3,398	3,267	2,777
Changes in:					
Operating assets	3	590	90	(768)	(420)
Operating liabilities	(227)	76	(639)	746	91
Net cash from operating activities	3,448	3,947	2,849	3,246	2,449

17 KEY FIGURES

Group	2003	2002	2001	2000
Profit before depreciation/operating revenues	35.7%	32.7%	32.6%	36.1%
Operating profit/operating revenues	6.2%	3.5%	7.1%	11.5%
Profit for the year/operating revenues	10.7%	25.9%	-4.9%	3.9%
Profit before depreciation, interest and taxes (EBITDA)	4,91	3,797	3,561	3,650
Return on equity	3.3%	8.3%	-1.5%	1.1%
Current ratio — working capital/short-term debt	1.05	0.60	1.15	0.86
Equity ratio — equity capital/total capital	56.9%	58.6%	58.5%	66.2%

Parent Company	2003	2002	2001	2000
Profit before depreciation/operating revenues	35.0%	33.5%	35.0%	36.6%
Operating profit/operating revenues	7.2%	7.1%	10.3%	11.8%
Profit for the year/operating revenues	10.8%	26.7%	-5.1%	4.0%
Profit before depreciation, interest and taxes (EBITDA)	4,140	3,781	3,679	3,571
Return on equity	3.3%	8.4%	-1.5%	1.1%
Current ratio — working capital/short-term debt	1.14	0.61	1.69	0.97
Equity ratio — equity capital/total capital	57.6%	59.6%	61.4%	68.6%



HELGI BJÖRGVINSSON HAS BEEN ON THE REYKJAVÍK ENERGY STAFF FOR SEVEN YEARS. HE IS AN ELECTRICIAN IN THE ELECTRICAL WORKSHOP. HE IS AN OUTDOOR PERSON AND HE IS ESPECIALLY PLEASED WITH THE WORK THAT REYKJAVÍK ENERGY HAS DONE IN ELLIDAÁR VALLEY.

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