

Orkuveita Reykjavíkur

Consolidated Financial Statements

2005

Orkuveita Reykjavíkur
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Board of Directors and CEO Report

Net profit of the year 2005 amounted to ISK 4,359 million. According to the Balance Sheet the Company's assets amount to ISK 88,039 million, the equity is ISK 48,298 million and the Company's equity ratio is 54.86%.

Orkuveita Reykjavíkur is a partnership. At the end of the year 2005 there were four owners of the company, as well as at the beginning of the year 2005, 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 share of 0.761% and the Municipality of Borgarfjörður with a 0.172% share.

The Board of Directors recommends payment of ISK 1,462 million dividends to owners in 2006. As regarding changes in the equity of the Company, the Board refers to the Notes attached to the Financial Statements.

It is the opinion of the Board of Directors and the CEO of Orkuveita Reykjavíkur that these Financial Statements present all the information necessary to show the position of the Company at year-end, the operating results for the year and the financial developments during the year 2005.


The Board of Directors and CEO of Orkuveita Reykjavíkur hereby confirm the Consolidated Financial Statements for the year 2005 with their signatures.

Reykjavik, February 20, 2006

The Board



Guðlaugur Þór Þórðarson



Alfred Þorsteinsson
Chairman of the Board



Sigrún Elsa Smáradóttir



Sveinn Kristinsson



Trygvi Friðjónsson



Þorbjörg Helga Vígúsdóttir

CEO



Guðmundur Þóroddsson

Auditor's Report

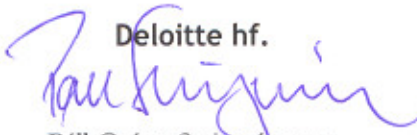
To the Board of Directors and owners of Orkuveita Reykjavíkur.

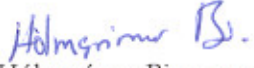
We have audited the accompanying consolidated balance sheet of Orkuveita Reykjavíkur and subsidiaries as of December 31 2005, and the related consolidated statement of income for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our 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 statement 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 Orkuveita Reykjavíkur as of December 31 2005 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.

Reykjavík, February 20, 2006

Deloitte hf.

Páll Grétar Steingrímsson
State authorized public accountant


Hólmgrímur Bjarnason
State authorized public accountant

Income Statement 2005

	Note	2005	2004
Revenue		14,727,969	13,183,938
Energy purchases		(3,123,828)	(3,200,353)
Salaries and related expenses	4	(2,444,404)	(2,180,092)
Other operating expenses		(2,619,551)	(2,673,056)
Depreciation and amortisation	9	(3,236,538)	(3,205,877)
Operating profit		3,303,648	1,924,559
Investment income	5	184,385	182,439
Finance costs	6	882,271	1,558,948
Profit before share of minority in subsidiaries		4,370,304	3,665,946
Share of minority in subsidiaries		(11,629)	4,906
Net profit for the year		4,358,674	3,670,853

Balance Sheet

Assets	Note	31/12/2005	31/12/2004
Non-current assets			
Fixed tangible assets	9	83,487,814	70,721,224
Intangible assets	10	68,712	68,981
Shares in other companies	11	725,633	615,197
Investment property	12	152,389	173,367
		<u>84,434,548</u>	<u>71,578,770</u>
Current assets			
Inventories	13	540,030	405,386
Accounts receivables	14	2,250,872	1,875,264
Current maturities of bonds		27,921	28,346
Other receivables	14	157,811	216,663
Cash and cash equivalents		627,544	125,713
		<u>3,604,179</u>	<u>2,651,373</u>
Total Assets		<u><u>88,038,727</u></u>	<u><u>74,230,142</u></u>

31. December 2005

Equity and liabilities	Note	31/12/2005	31/12/2004
Equity			
Retained earnings	15	48,213,085	41,928,924
Equity attributable to equity holders of the parent		<u>48,213,085</u>	<u>41,928,924</u>
Minority interests		84,541	72,912
Total equity		<u>48,297,626</u>	<u>42,001,836</u>
Non-current liabilities			
Long-term loans	16	34,754,726	26,947,653
Retirement benefit obligation	18	269,784	241,438
		<u>35,024,510</u>	<u>27,189,091</u>
Current liabilities			
Accounts payables		1,504,861	1,622,852
Bank loans		429,499	550,000
Current maturities of non-current liabilities	19	2,360,293	2,515,567
Other current liabilities	19	421,937	350,796
		<u>4,716,590</u>	<u>5,039,216</u>
Liabilities		<u>39,741,101</u>	<u>32,228,306</u>
Total equity and liabilities		<u><u>88,038,727</u></u>	<u><u>74,230,142</u></u>

Statement of Cash flow 2005

	2005	2004
Operating activities		
Operating profit	3,303,648	1,924,559
Depreciation	3,236,538	3,205,877
(Gain)/loss on sale of assets	(63,418)	(83,965)
Increase /(decrease) in obligations	28,267	14,119
Operating cash flow before interest and taxes	<u>6,505,035</u>	<u>5,060,590</u>
(Increase)/decrease in inventories	(134,644)	(72,985)
(Increase)/decrease in receivables	(229,817)	(100,046)
Increase/(decrease) in payables	(191,391)	406,805
Cash generated from operations before interest and taxes	<u>5,949,183</u>	<u>5,294,363</u>
Received interest and dividend	176,801	182,439
Paid finance cost	(946,096)	(875,606)
Net cash from operating activities	<u>5,179,888</u>	<u>4,601,197</u>
Investing activities		
Purchases/sales of fixed tangible assets	(11,725,691)	(7,809,556)
Installments of investments	29,047	28,037
Bought/sold investments	36,542	(39,840)
	<u>(11,660,102)</u>	<u>(7,821,358)</u>
Financing activities		
Dividends paid	(1,417,112)	(1,441,000)
Repayments of long term liabilities	(2,725,965)	(769,829)
New long term liabilities	11,206,387	4,917,574
Increase/(decrease) in short term bank loans	(128,264)	92,721
	<u>6,935,046</u>	<u>2,803,466</u>
Net increase (decrease) in cash and cash equivalents	454,833	(416,695)
Cash and cash equivalents at the beginning of the year	125,713	556,633
Merger and sale of subsidiaries	46,998	(14,224)
Cash at end of year	<u>627,544</u>	<u>125,713</u>
Other information		
Working capital from operations	<u>5,721,558</u>	<u>4,367,423</u>

Notes

1. General information

Orkuveita Reykjavíkur is a partnership that complies with the Icelandic laws nr. 139/2001 about founding the partnership Orkuveita Reykjavíkur.

Orkuveita Reykjavíkur is an independent service company that produces and distributes electricity, distributes geothermal water for heating, cold water for consumptions and operates fibre-optic cable systems in its service area. In addition the company has operated the sewage system from January 1, 2006.

2. Accounting policies

Basis of preparation

The financial statements of Orkuveita Reykjavíkur for the year 2005 are prepared according to generally accepted accounting principles in Iceland. Costing method is used in the Financial Statements and it is prepared according to the same accounting principles as for the previous year. The Financial Statements are prepared in ISK.

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), the subsidiaries are: Hitaveita Akraness and Borgarfjarðar 79.3% share, Hitaveita Rangæinga 100% share, Hrafnabjargavirkjun ehf. 60% share and NCI fjarskipti og Orka ehf. 100% share.

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.

On acquisition, the assets and liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. The results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. In the beginning of the year Orkuveita Reykjavíkur acquired Hitaveita Rangæinga and its operation is included in the Consolidated Financial Statements from January 1, 2005.

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. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the consolidation.

Investments in Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Risk management

The main subject of the company's risk management is regarding foreign debts, interests and revenues that are increasingly subject to the world price on aluminium. Orkuveita Reykjavíkur has used the flexibility in selection of currencies to get best combination on foreign debts and that has been satisfactory to reach the objectives on foreign debt combination. Orkuveita has rarely done contracts regarding interest-rate swap, that are done to change current interest references on loans or applying forward contracts. The company does not apply derivatives or other form of financial hedging tools.

Notes

2. Accounting policies (continued)

Revenue recognition

Revenues are recognized when earned as required by generally accepted accounting principles. Sales are recognised when goods are delivered or service provided and are shown in the income statement net of value added tax, discount and internal sales.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate

Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in net profit or loss for the period.

Borrowing costs

All borrowing costs are recognized in the period they incur.

Fixed tangible assets

Fixed tangible assets 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. Fixed tangible assets which qualifies for recognition as an asset is initially measured at cost.

The cost of fixed tangible assets 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 fixed annual percentage of the historical cost over its useful life, less residual value.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

The gain or loss arising on the disposal or retirement of an item of fixed tangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assests

Intangible assets are recognised only if it is probable that the asset will generate future economic benefits and the cost of the asset can be measured reliably. Intangible assets include assets due to development cost. These intangible assets will be amortized 12.5%. The amortization charge for each period is recognised as expense.

Impairment

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.

Notes

2. Accounting Policies (continued)

Recoverable amount is the higher of fair value less costs to sell 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 specified 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 recognized as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash generating unit) 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.

Inventories

Inventories are stated at the lower of cost or net realisable value, after taking obsolete and defective goods into consideration.

Investment

Bonds and long-term receivables which the company has the expressed intention and ability to hold to maturity are valued at cost, less an allowance for estimated irrecoverable amounts.

Accounts receivables

Accounts receivables 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.

Bank loans and other non-current liabilities

Bank loans and other non-current 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. Borrowing costs are recognised in profit or loss in the year they are incurred.

Accounts payables

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

Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation.

Notes

3. Revenue

Revenue is specified as following:

	2005	2004
Electricity revenues	6,643,400	6,159,551
Heating revenues	4,796,792	4,419,763
Water revenues	1,517,722	1,426,269
Data utility revenues	377,795	224,569
Other revenues	1,392,260	953,786
	<u>14,727,969</u>	<u>13,183,938</u>

4. Salaries

Salaries and salary-related expenses are specified as follows:

	2005	2004
Salaries	2,486,508	2,227,770
Salary-related expenses	502,428	422,437
Portion of payroll expenses capitalised under projects	(544,532)	(470,115)
	<u>2,444,404</u>	<u>2,180,092</u>
Average number of positions	568	581

Salaries and fees paid to the Board of Directors and three Presidents of the Parent Company in 2005 amounted to ISK 48.5 million.

5. Investment income

	2005	2004
Dividends	12,980	10,384
Interest income	171,405	172,055
	<u>184,385</u>	<u>182,439</u>

6. Finance cost

	2005	2004
Profit (loss) from investment	122,978	(83,824)
Exchange rate differential	1,944,895	2,532,671
Capital income tax	(27,018)	(33,364)
Guarantee fee to owners of Orkuveita Reykjavíkur	(70,913)	0
Interest and indexation on long term-debts	(1,087,671)	(856,535)
	<u>882,271</u>	<u>1,558,948</u>

Notes

7. Income tax expense

Orkuveita Reykjavíkur has been exempt from income tax but according to new laws nr. 50/2005 on taxability for energy companies, the company becomes taxable according to laws nr. 90/2003 on income tax. The law will become effective for the year 2006. The water utility and sewage system operation will still be exempt from income tax.

It is clear that the company's taxable value of assets and liabilities will not be same as the carrying value at January 1, 2006. This will result in a deferred income tax asset that will be recorded January 1, 2006 and recorded as increase in equity. Work on what this amount will be is currently in progress but a conclusion has not been reached. According to the preliminary taxable schedules that are currently available, this amount is estimated ISK 2-3 billion.

8. Dividends

In the year 2005, a dividend of ISK 1,417 million was paid to owners. In the year 2004, the dividend paid was ISK 1,441 million. In respect of the current year, the Board of Directors recommends that a dividend of ISK 1,462 million will be paid to owners in the year 2006.

9. Fixed tangible assets

	Heating distribution systems	Electric distribution systems	Water distribution systems	Fiber-optic cable systems
Cost or valuation				
At 1 January 2005	39,573,611	22,700,415	16,611,278	3,234,085
Addition due to new subsidiary	1,126,446	0	0	0
Additions	1,354,303	777,263	539,770	1,037,581
Disposals	(121,740)	(59,131)	0	0
At 31 December 2005	<u>41,932,620</u>	<u>23,418,547</u>	<u>17,151,048</u>	<u>4,271,666</u>
Accumulated depreciation				
At 1 January 2005	23,244,337	12,147,768	7,874,419	204,055
Addition due to new subsidiary	576,351	0	0	0
Revaluation	(1,809,433)	(1,096,727)	0	0
Charge for the year	892,562	522,654	317,279	152,015
Eliminated on disposal	(103,385)	(49,533)	0	0
At 31 December 2005	<u>22,800,432</u>	<u>11,524,162</u>	<u>8,191,698</u>	<u>356,070</u>
Carrying Amount				
At 1 January 2005	<u>16,329,273</u>	<u>10,552,648</u>	<u>8,736,859</u>	<u>3,030,030</u>
At 31 December 2005	<u>19,132,188</u>	<u>11,894,385</u>	<u>8,959,350</u>	<u>3,915,596</u>
Depreciation rates	2,0-10,0%	2,0-10,0%	2,0-6,7%	0,0-15,0%

Notes

9. Fixed tangible assets (continued)

	Power plants	Other assets	Total
Cost or valuation			
At 1 January 2005	31,526,388	13,498,258	127,144,036
Addition due to new subsidiary	0	28,376	1,154,822
Additions	7,450,325	1,028,134	12,187,376
Disposals	0	(75,709)	(256,580)
At 31 December 2005	38,976,713	14,479,059	140,229,653
Accumulated depreciation			
At 1 January 2005	9,951,803	3,000,430	56,422,812
Addition due to new subsidiary	0	20,911	597,261
Revaluation	(436,438)	0	(3,342,598)
Charge for the year	767,364	573,303	3,225,178
Eliminated on disposal	0	(7,896)	(160,814)
At 31 December 2005	10,282,729	3,586,748	56,741,839
Carrying Amount			
At 1 January 2005	21,574,585	10,497,829	70,721,224
At 31 December 2005	28,693,984	10,892,311	83,487,814
Depreciation rates	0,0-6,7%	1,0-33,3%	

Depreciation in Income Statement is as follows:

Depreciation on property, plant and equipment	3,225,178
Amortisation of intangible assets	11,360
	<u>3,236,538</u>

The assessment- and insurance value for the company's buildings is analysed as the following:

	Assessment value	Insurance value
Buildings and sites	14,060,284	13,744,435

The useful life of electricity- and hot water distribution systems was revaluated in 2004 and concluded that the useful life of both systems was longer than previously estimated. The depreciation rates for these systems were changed in 2004 and in 2005 there was conducted a special revaluation on the systems amounted to ISK 3,343 million.

In the year 2005 the interest rate cost, ISK 189 million is capitalized due to the constructions on Hellisheiði. The company sold operational assets for ISK 191 million and the gain on sale of these assets, ISK 63 million is entered with revenues in the income statement.

Notes

10. Intangible assets

	Development cost
Cost	
At January 1	84,704
Additions	11,090
At December 31	<u>95,794</u>
Amortization	
At January 1	15,723
Charge for the year	11,360
At December 31	<u>27,082</u>
Carrying Amount	
At January 1	68,981
At December 31	<u>68,712</u>
Depreciation rates	12.5%

11. Shares in other companies

	2005	2004
Shares in other companies	<u>725,633</u>	<u>615,197</u>
	725,633	615,197
At January 1	615,197	677,321
Purchased during the year	275,978	60,550
Disposed of during the year	(288,521)	(1,269)
Net profit/(loss)	122,978	(121,406)
At December 31	<u>725,633</u>	<u>615,197</u>

Included in shares in other companies are shares in Jarðboranir hf. which were sold in January 2006 for ISK 1,298 million. Carrying amount at December 31, 2005 was ISK 343 million.

12. Investment property

	2005	2004
Balance at January 1	201,714	201,227
Additions during the year	0	10,600
Installments during the year	(29,047)	(28,037)
Indexation and provision	7,644	17,923
At December 31	<u>180,310</u>	<u>201,714</u>
Current maturities	(27,921)	(28,346)
	<u>152,389</u>	<u>173,367</u>

Notes

13. Inventories

	31.12.2005	31.12.2004
Supplies	540,030	405,386
	<u>540,030</u>	<u>405,386</u>

14. Other financial assets

Accounts receivables	31.12.2005	31.12.2004
Receivables	2,332,122	1,942,264
Allowances for doubtful accounts	(81,250)	(67,000)
	<u>2,250,872</u>	<u>1,875,264</u>

14. Other financial assets (continued)

Other receivables	31.12.2005	31.12.2004
Value added tax	120,321	180,963
Accrued interest	8,318	16,381
Loans to employees	19,398	19,183
Other receivables	9,774	137
	<u>157,811</u>	<u>216,663</u>

15. Equity

	Retained earnings
Equity 1.1.2005	41,928,924
Special revaluation	3,342,598
Dividends paid	(1,417,112)
Net profit	4,358,674
Equity 31.12.2005	<u>48,213,085</u>

In reference to note number 7, where expected increase in equity due to the transaction on deferred income tax assets, January 1 2006 because of new laws on taxability for energy companies.

16. Long-term loans

	31.12.2005	31.12.2004
Debts in CHF	7,326,222	4,815,882
Debts in EUR	7,290,445	8,667,671
Debts in GBP	2,367,310	2,645,803
Debts in JPY	3,150,386	1,213,177
Debts in SEK	3,431,749	1,490,338
Debts in USD	7,506,164	7,361,229
Debts in ISK	6,037,303	3,263,599
	37,109,578	29,457,700
Amount due for settlements within 12 months	<u>(2,354,853)</u>	<u>(2,510,047)</u>
Long-term loans 31 December 2005	<u>34,754,726</u>	<u>26,947,653</u>

Notes

17. Long-term loans (continued)

Installments of long-term loans are specified as follows:

	31.12.2005
Current maturities	2,354,853
Installments 2007	4,077,207
Installments 2008	1,756,246
Installments 2009	2,055,017
Installments 2010	1,448,367
Installments later	25,417,889
	<u>37,109,578</u>

18. Pension obligations

Orkuveita Reykjavíkur has pension obligations due to former employees at the amount ISK 275 million. Increase in this obligation during the year is ISK 36 million and is recorded as cost in the income statement among salaries and related expenses. The amount that is estimated to be paid next year, ISK 5 million, is recorded as current liabilities.

19. Trade and other payables

	31.12.2005	31.12.2004
Other current liabilities		
Tax payables	11,545	9,576
Accrued salaries and related expenses	213,193	160,023
Accrued interests	187,570	173,056
Other liabilities	9,629	8,140
	<u>421,937</u>	<u>350,796</u>
Current maturities of non-current liabilities	31.12.2005	31.12.2004
Long-term liabilities	2,354,853	2,510,047
Retirement benefit plans	5,440	5,520
	<u>2,360,293</u>	<u>2,515,567</u>

20. Commitments

At year end the company has made various contracts committing the company. These commitments include: Contracts to foreign banks in connection to the company projects, these contracts to foreign bank on non-current liabilities amount to EUR 231 million or ISK 17.2 billion. At year-end 2005 the company has drawn on EUR 174 million of these contracts. Contracts with Mitsubishi Heavy Industries Ltd., Mitsubishi Corporation PLC and Balcke-Durr GmbH to buy equipments for these investment projects. Contract has been made with Jardboranir for drilling in Hellisheiði and Hengilsvæði. The estimated value of this contract is ISK 7.8 billion and its duration is scheduled from 2006 to 2009. In connection to these investment activities, Orkuveita Reykjavíkur has made 3 contracts on sales of electricity to Norðurál for a duration of 20 years and Landsnet hf. for the distribution.

The company does not have any foreign currency forward contracts at year end 2005.

Notes

20. Commitments (continued)

Orkuveita Reykjavíkur has had disagreement with the office of Internal Revenue because of obligations to pay capital tax. Orkuveita Reykjavíkur could receive reimbursement due to this matter. Since there is still no conclusion and this issue is still unsolved no transactions have been made in the financial statement.

In 2005 service agreement was made between Orkuveita Reykjavíkur and the city of Reykjavík on operation of the sewage system. Orkuveita Reykjavíkur undertook the operation from June 1, 2005 to December 31, 2005. Before year end an agreement was made of merger of Orkuveita Reykjavíkur, Fráveita Reykjavíkur, Fráveita Akraness, Fráveita Borgarbyggðar and Fráveita Borgarfjarðarsveitar. The merger is effective from January 1, 2006 and Orkuveita Reykjavíkur took over the operation from that date.

21. Ratios

	2005	2004	2003
EBITDA / revenues	44.4%	38.9%	35.7%
Operating profit / revenues	22.4%	14.6%	6.2%
Working capital from operation / revenues	38.8%	33.1%	31.1%
Net profit / revenues	29.6%	27.8%	10.7%
EBITDA	6,540,186	5,130,436	4,291,414
Return on equity	9.7%	9.0%	3.3%
Current ratio	0.76	0.53	1.05
Equity ratio	54.9%	56.5%	56.9%

22. Statement of Cash Flows

	2005	2004	2003	2002	2001
Net profit / (loss).....	4,358,674	3,670,853	1,279,232	3,005,527	(533,301)
Depreciation.....	3,236,538	3,205,877	3,552,690	3,385,694	2,781,807
Non-cash finance cost.....	(1,727,154)	(2,518,378)	(1,103,300)	(3,069,604)	863,771
Other changes.....	(146,500)	9,071	1,176	(125,758)	(11,129)
Working capital from operation	5,721,558	4,367,423	3,729,798	3,195,858	3,101,148
Changes in:					
Operating assets.....	(364,793)	(173,031)	118,738	636,090	222,006
Operating liabilities.....	(176,877)	406,805	(271,315)	(52,885)	(588,172)
Net cash from operating activities	5,179,888	4,601,197	3,577,222	3,779,062	2,734,982