



Ólafur Ólafsson, chairman of Samskip, along with company presidents Michael F Hassing and Ásbjörn Gíslason.

## New top management team

Former senior Maersk executive Michael F Hassing has joined Samskip as president, alongside Ásbjörn Gíslason who has transferred to Samskip headquarters in Iceland. Together with Samskip's chairman Ólafur Ólafsson, they constitute the new top management team of the company.

"These managerial changes, along with clearly defined job descriptions for the presidents, will further strengthen the company and sharpen operational focus," said Ólafsson, when announcing the changes at the end of May. "Ásbjörn Gíslason has been on the forefront of the company's rapid growth in the international arena, and I expect the same energy will characterise his work on the homefront. Michael F Hassing has enormous experience, which will play an important role in our plans." Both presidents have become major shareholders in Samskip.

Michael F Hassing, a Dane residing in the UK, has 25 years of experience in global shipping and transport operations at AP Moller-Maersk Group, where he held key positions in both Europe and Asia. "I have watched as Samskip evolved from being an Icelandic shipping company into a leading European

intermodal operation in just a few years – so when I was invited to join the team, it was an opportunity difficult to resist," Hassing said when the new management team was announced.

Ásbjörn Gíslason has transferred from Rotterdam to Reykjavík after six years abroad and taken over company operations in Iceland. "It's been a very exciting time and the company's position is excellent," says Gíslason who has been a key player in Samskip's expansion abroad. He joined the company's export division in February 1996 after completing a degree in business administration at the University of Iceland. In 1997, he became department head in the export division. In 1999, he was appointed managing director of Samskip BV in Rotterdam, and managing director of sales and operations abroad from 2001–2003 when he became president.

## Acquisition of Seawheel completed

Samskip's acquisition of the UK short-sea intermodal operator Seawheel has been completed, following approval of the deal by European regulatory authorities.

According to Samskip president Michael F Hassing, the company is now initiating a programme whereby Seawheel's activities will be integrated with those of Samskip and of Geest North Sea Line, the Dutch shortsea intermodal operator acquired by Samskip earlier this year, thus expanding further what is believed to be Europe's most comprehensive shortsea container shipping network.

"By acquiring a major shortsea intermodal operator like Seawheel, we will be able to achieve significant economies of scale, reducing costs whilst offering greater port coverage and sailing frequency to the benefit of our customers. With our expanding network, we are convinced that we will be able to attract more freight off roads and onto an intermodal system that combines shortsea, rail and inland waterways. This has many environmental benefits," Hassing adds.



"We are confident that the Samskip-Geest-Seawheel organisation will be a powerful force in the shortsea shipping arena and that the best practices of the three companies will benefit customers, suppliers and personnel alike," Wout Pronk, managing director of Geest and Alan Jones, managing director of Seawheel, said in a joint statement when the deal was announced.

With the acquisition of Seawheel, Samskip now has a fleet of 36 vessels operating on scheduled routes, transporting approximately 1.1 million container units yearly between European ports. Company employees number about 1,550, and annual turnover this year is projected at EUR 725 million.



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Reefer and container activities expanded



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Samskip's first custom-built vessels

# Coldstore transport operations soar

*Samskip's acquisition last April of coldstore transport businesses belonging to the Dutch Kloosterboer Group, have now merged seamlessly into Samskip's transport operations.*

This involves coldstore terminals for sea products in Holland, Norway and the Faroe Islands with a combined capacity of 84 thousand tons: 7,000 tons in Kollafjordur, the Faroe Islands, 20,000 tons in Aalesund, Norway, 40,000 tons in IJmuiden, Holland and 17,000 tons in Rotterdam, Holland. These facilities now join Samskip's 6,500-ton Icelandic reefer logistics centre. Included in the purchase were the fish-related activities of Kloosterboer Shipping BV and Kloosterboer International Forwarding BV.

The Kloosterboer purchase is yet another step in Samskip's expansion. It is the lead-

ing company in its field in Holland, employs about 100 and handles approximately 220 thousand tons of sea products annually.

With the purchase, Samskip has become one of the leading companies in Europe servicing the fisheries industry, services that include reefer vessels, cold storage, stevedoring and container transport. The company's projected transport of frozen sea products this year will be in excess of one million tons. In addition, the company aims to increase its market share in reefer transport in the Baltic States and Asia.

## Samskip opens Vietnam office

*Substantial growth in Samskip's Asia operations has led to the opening of the company's fourth office in the region, this one in Ho Chi Minh City, Vietnam. The other offices are located in Pusan, South Korea, and Qingdao and Dalian in China.*

The new office is directed from Samskip's regional headquarters in Pusan, headed by Yong-Jun Nam. Sales managers in Vietnam are Suh Chang-Kun and Tran-Huynh Minh. The office will initially have a staff of three.

The transport of frozen fish is the main task of the Asia facilities. These offices have performed very well from the start, when the first facility was opened in Pusan in February 2003.

"There has been significant growth in fish processing in Vietnam and we see continuing growth," says Einar Thor Gudjonsson, vice president of Samskip's international reefer logistics operations. "The country's fish-processing centre is located in the vicinity of Ho Chi Minh City, so opening an office there was a natural step in Samskip's ongoing development of a transportation network in Asia."



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*Samskip's activities in Rotterdam harbour have greatly increased with the acquisitions of Geest and Kloosterboer.*

## Samskip in Ukraine

*The beginning of the year saw the opening of Samskip's first office in Ukraine. Located in the capital, Kiev, it will enable Samskip to offer door-to-door transport solutions for domestic shippers as well as international companies.*

Directed from the company's Bremen office, the Ukrainian facility will specialise in handling project cargoes, for example transporting complete factories, heavy lifts and oversized machinery/equipment, says Samskip's managing director in Germany, Harald Dönselmann. "We are also focusing on extending already existing shipping activities into the Ukraine and on inland waterways, with direct shipments into the capital of Kiev."

With three employees to begin with, the Kiev office will be managed by Ukraine-born Vladislav Bogomazov, who brings with him

wide-ranging industry experience gained during his time with a German international forwarding company.

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# Geest acquisition bolsters expansion strategy

*The integration of Samskip's container operations in Europe with the Dutch transport company Geest North Sea Line acquired by Samskip last spring has progressed well. Operations are now run under the Geest name.*

"We viewed Geest as an ideal step in Samskip's continued growth," says president Ásbjörn Gíslason who arranged the deal. "Geest has a powerful management team with a very progressive attitude towards operations. We are now one team, and together we have the potential to grow and thrive in our market niche."

Samskip's chairman Ólafur Ólafsson says that the acquisition of Geest has given birth to the dream of dramatically strengthening Samskip's operating position in the highly competitive European market. The operations of these two companies integrate seamlessly. "We are strongly positioned in transport to and from Iceland, Scandinavia, the Baltic States and further east, but we had been looking for ways to strengthen our operations in the UK and Ireland, as well in regions to the south. It was a logical move to begin discussions with Geest, as they are the market leaders in container transport between west and south Europe and the British Isles. They have also demonstrated constant innovation in developing container transport, which has opened up new opportunities for them in the highly competitive European market," Ólafsson adds.

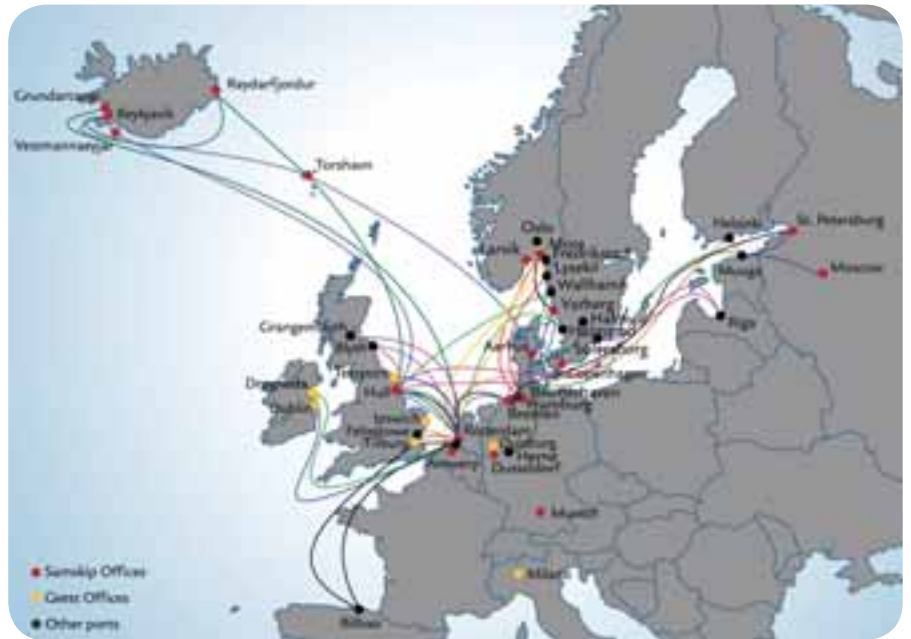
## Iceland Service undergoes changes

*Changes were implemented at Samskip's terminal in Norway last New Year. Aarhus in Denmark is now last port of call for Samskip in Scandinavia before sailing to Iceland via the Faroes.*

The Iceland Service terminal in Norway, which had been in Moss, has been moved to Oslo. Nevertheless, the company's service to and from Norway and Sweden will continue making a port of call at Varberg, Sweden. Vessels will arrive at Varberg on Thursdays, before sailing to Aarhus, Denmark – Samskip's last port of call on its route to Iceland via Thorshavn in the Faroe Islands.

Departure from Aarhus is now on Fridays instead of Thursdays.

These changes were implemented to improve further the company's services for Iceland. Transit time from Aarhus – one of the most important ports for loading and shipping goods to Iceland – has been considerably shortened.



*The integration of Samskip's container operations in Europe with Geest North Sea Line has progressed well.*

## Geest's fleet expands by four

*Geest North Sea Line has concluded a charter contract for four new container vessels, scheduled for delivery next year.*

The new vessels – identical to Geeststroom and Geestdijk that were delivered to Geest earlier this year – can each carry 812 20-foot containers. They are specially designed and constructed according to Geest's requirements by the Damen Shipyards Group in Romania. The first two vessels will be delivered in the spring of 2006, with the other pair arriving the following autumn. Two of the vessels will be utilised on the company's UK routes, while the other two

will be employed elsewhere in the Geest network.

According to Wout Pronk, managing director of Geest, Geeststroom and Geestdijk have proved very successful. "They are operating between Rotterdam and Hull, with occasional calls in Tilbury. Transit times are much shorter than for our smaller vessels, making it easier to maintain schedules. Having six vessels of this type in service will provide us with substantially more operational flexibility."





Michael joins Samskip after 25 years working within the AP Moller-Maersk organisation. He joined Maersk in 1979 and subsequently held positions in Singapore, Hong Kong, Holland, Japan, the UK and, of course, Denmark. His most recent appointment was as managing director of The Maersk Company, the AP Moller Group's UK subsidiary whose activities encompass ship-owning, liner agency, global logistics, intermodal operations and investments in the offshore energy sector. Michael was also a member of the Maersk Logistics International (Global) Board.

#### **In need of a new challenge**

"My first dealings with Iceland were in 1991," explains Michael. "Iceland and its fish were an important area for Maersk.

"I first visited Iceland in 1993. Samskip was an important customer and I got to know Ólafur Ólafsson about eight years ago. We share many common interests and very soon our families became friends with each other too."

Although Michael had been with Maersk since leaving university and subsequent military services, and had been very happy working with the company, he felt in need of a new challenge and experience. When Ólafur heard that Michael had resigned from his position as managing director of The Maersk Company and that he was leaving Maersk altogether, he spoke to him to find out what his plans were.

Michael continues the story: "I really had no precise ideas about what I was going to do and when Ólafur called, it was too good an opportunity to turn down. I have always been impressed with Ólafur and the way Samskip, and the other companies with which he is associated, were making things happen. I found Ólafur's vision and concrete plans for Samskip really exciting and I felt both honoured and privileged to be invited to join the company."

## **It's great to be onboard**

*Samskip's new president, Michael F Hassing, is looking forward to doing what he can to help Samskip succeed in the fields of shortsea and international shipping and forwarding.*

*On 1 July 2005, changes at the very top of Samskip's management structure saw Michael F Hassing join the company as president, bringing years of international experience and know-how to the company's management team in the wake of extensive growth both internationally and in Iceland. Together with president Ásbjörn Gíslason, who has transferred back to Reykjavik from Rotterdam to replace Knútur G Hauksson, and Samskip's chairman of the Board, Ólafur Ólafsson, Michael's task is to pursue a course of accelerated growth for the company in the coming years.*

## Exciting times ahead

Michael has joined Samskip at a very exciting time. Geest North Sea Line, acquired earlier this year, was in the process of taking over management of Samskip's Scandinavian and Baltic Sea services while discussions were underway regarding the takeover of Geest's principal direct competitor Seawheel. Michael has hardly had time to catch his breath:

"Fortunately I do have 25 years' experience of running container shipping operations and in the past ten years, I have been involved hands-on in a number of shipping acquisitions. Nevertheless it has been quite an exciting and positive experience so far. There are a lot of good and competent people who are eager to harvest what I call the low hanging fruits. We have now completed the Seawheel deal and there is a lot of work to be done in exploiting the synergy between Geest, Seawheel and, of course, Samskip. We have to realise the benefits of scale, many of which are easy to recognise but less easy to achieve.

"We will improve the overall operation, reducing our costs to achieve the lowest unit costs. We will simultaneously be aiming to improve service levels. There are economies of scale to be realised, not solely at an operational level but also in consolidating back office services."

Michael expects to be expending most of his energy over the next three months integrating the shortsea operations and preparing the strategies for the next quantum leap in growth:

"It's a bit like standing at the foot of Mount Everest with the plan in your hand for the shortest route to the top, but knowing that rapidly changing weather conditions and other demanding circumstances will test your preparation, timing, fitness and ability to work in a team as well as other resources like oxygen, food and shelter, etc. But the top must be reached no matter what reality you face."

Of course, this does not mean Michael will be ignoring the needs of other divisions of Samskip:

"Reefer logistics is a really exciting sector with a very promising outlook. At the moment, following the acquisition of the Kloosterboer coldstore/warehousing and seafood logistics businesses, our operations are somewhat fragmented. However, I am confident that the Kloosterboer business will prove a very good fit with our established fish operations in Samskip both in Iceland and internationally. We expect to pull these activities together very quickly, so providing very solid foundations for considerably growing this division internationally.

"Already, we have the capability to receive fish in breakbulk store, inspect it, package it, etc, and forward it to customers in Europe, North America and Asia. We will grow this business and handle door to door. We will also look to develop our dry freight forwarding, not least because we need to find return loads for our reefer containers."

Michael's experience with Maersk in Asia, where he spent a total of 15 years, will come in particularly useful when it comes to expanding Samskip's international forwarding activities. He has already started discussions with his colleagues about creating long-term strategies and targets.

"We are now doing business in China, Japan and Korea and we are opening in Vietnam," he explains. "Some of these countries offer the potential to provide return reefer cargoes, for example, South-East Asia has strong exports of shrimp and prawn to Europe. Putting more people on the ground there, talking to customers and informing them about Samskip and its capabilities in order to provide them with the necessary solutions is a must if we are to grow in this part of the world."

## A frequent flyer

Michael currently lives just 25km from Central London in Cobham, Surrey, with his wife Grethe and youngest daughter, Natashca, who is 16 years old and now studying at an international high school. Michael lists his hobbies as family and family activities, travelling, good food and outdoor pursuits such as hiking, cycling, tennis, hunting and, of course, salmon fishing.

Two older daughters, Elisabeth and Camilla are now at university: 20-year old Elisabeth at Loughborough and 19-year old Camilla at the Anglia Polytechnic University (APU) in Cambridge. Loughborough University is the UK's foremost academic establishment when it comes to sports sciences and with the courses she is pursuing, Elisabeth, a keen athlete, is able to combine sport with more traditional academic disciplines. Meanwhile, Camilla, who shares the family's love of the outdoors, is studying wildlife and biology at APU.

For the time being at least, Michael intends to continue living in Cobham "and commuting to Rotterdam" although he qualifies this by pointing out that he is spending very little time in any one place "and certainly not behind a desk".

"Just as when I was with Maersk in Copenhagen, I do have an office in Rotterdam now, with a desk and a computer, but I tend to be travelling at least 80% of my time. In this respect, living in Cobham is perfect. Both Heathrow and Gatwick are less than 40km away giving me a greater choice of destinations and flight times than is probably possible anywhere else in Europe.

"I plan to spend my first six months, probably longer, on the road visiting the various locations where Samskip is active and getting to know the staff and our customers. I am very much looking forward to doing everything I possibly can to help Samskip succeed when tackling the many challenging tasks we are bound to encounter in this extremely competitive and demanding industry. It's great to be onboard."

## First anniversary in Faroe Islands

*Samskip presented the Faroese Inspection & Rescue Service with a gift of over ISK one million, at a celebration in Thorshavn in the Faroe Islands last April to mark the first anniversary of Samskip's Faroese office.*

Joel Jakob Jakobsen, chairman of the Faroese Inspection & Rescue Service, accepted the gift, which was given in a gesture of gratitude for the Service's participation in rescuing crewmembers of m/v Jökulfell, which sank last February. Samskip's president Knútur G Hauksson commented at the ceremony that the Faroese and Icelanders are closely connected to the sea. This made it particularly important to have well-prepared and well-equipped rescue teams at sea and on land.



*Knútur G Hauksson presents Joel Jakob Jakobsen, chairman of the Faroese Inspection & Rescue Service, with a cheque for 100 thousand Faroese kronur (over one million ISK) as a gesture of Samskip's appreciation.*

The celebration was well attended, which included the mayor of Thorshavn, Heðin Mortensen. President Hauksson used the opportunity to express his gratitude to the company's Faroese customers for their warm reception, and ever-growing business during the first year of operations.



Steinn Ómar Sveinsson, captain of Arnarfell, delighted when the new vessel was delivered.

## Milestone in Samskip's history

### First custom-built vessels handed over in Hamburg

A watershed in Samskip's history was reached early this year when company executives took possession of two new container liners that were custom-built for the company. Named Arnarfell and Helgafell, they replaced older vessels of the same names on the seaway between Iceland and Europe. The cost of each vessel is about EUR 21 million.



Ólafur Ólafsson, chairman of Samskip, and president Ásbjörn Gíslason during a visit to the German shipyard.

Ingibjörg Kristjánsdóttir, wife of Samskip's chairman Ólafur Ólafsson, was given the honour of naming Arnarfell at a festive ceremony on 22 January in Hamburg. Also present were company executives, Iceland's minister of transport and other guests.

Addressing the gathering, minister Sturla Böðvarsson remarked that it was not often an Icelandic transport minister had the opportunity to be present at the naming of a new container liner, as almost 10 years has passed since the last tailor-designed vessel had joined Iceland's fleet. "Our independence is partially founded on free trade and reliable shipping," said the minister, adding that he prayed for providence to watch over the new vessels.

The raising of Samskip's flag, along with the Faroese flag since the two vessels are registered in the Faroe Islands for operational reasons, marked the end of the ceremonies. "It certainly would have been nice if both vessels sailed under the Icelandic flag," says chairman Ólafur Ólafsson, "but the Faroese

are our neighbours and friends, and we are proud that the vessels fly their flag. It fits our needs, and makes it possible to man them with Icelandic crews." Eleven-man crews are on both vessels, and all facilities onboard are first-class, including individual cabins fitted with bathrooms. Each vessel can accommodate 15 persons.

On 25 February, one month after Arnarfell was named, its sister vessel Helgafell was ready for delivery in Hamburg. Because of a small delay in painting the hull, the ceremony took place in shipbuilder JJ Sietas' dry-dock. Attending the ceremony was Iceland's Ambassador to Germany Ólafur Davíðsson, and other guests.

The honour of naming Helgafell went to Arney Guðmundsdóttir, a cafeteria employee of Samskip. Her name had been selected from among all Samskip's female employees in Iceland at a special draw. "It was a wonderful surprise and the kind of adventure that only comes once in a lifetime," says Mrs. Guðmundsdóttir who has worked for the company for five years.

#### Specially designed for smaller harbours

The new vessels were custom designed for manoeuvrability in small harbours, such as in

Iceland's Westman Islands and Thorshavn in the Faroes. They are also specially strengthened to combat the harsh, North Atlantic conditions.

Each vessel has a capacity of over 11 thousand tons, and can transport 908 20-foot containers, over 200 units more than the former vessels. The overall length is 139 metres and breadth 21 metres. The holds can have up to four container levels - 20- and 40-foot containers - while 20-, 30-, 40- and 50-foot containers can be accommodated on deck. There are 200 reefer plugs in the holds and on the decks for reefer containers. Both vessels are equipped with twin container cranes with a lifting capacity of 45 tons each, which simplify loading and unloading if harbour cranes are unavailable. The main engines, manufactured by Man, generate 8,400 KW, or 11,400 hp. Maximum cruising speed is 18.4 knots.

After extensive price comparison, Samskip chose German shipbuilder JJ Sietas in Hamburg to build the vessels. Construction began in mid 2004. Work on Arnarfell's keel began in the middle of September, and a month later on Helgafell's. Actual construction time for both ships was less than five months.

The deal was financed by HSH Nordbank and Samskip will lease the vessels for at least seven years with an option to purchase. The owners are German investors.



Ingibjörg Kristjánsdóttir names Arnarfell. At her side is the president of the shipyard, Hinrich J. Sietas.



Arney Guðmundsdóttir and Steingrímur Sigurgeirsson, Helgafell's captain, at the vessel's naming ceremony.



Arnarfell docks at Rotterdam for the first time.

## New offices in Baltic States

*Samskip has opened two new offices in the Baltic States Lithuania and Latvia, in addition to the company's office in Estonia. The new undertaking is designed to serve the local markets, as well as open a gateway to Russia and destinations farther east. These facilities will also strengthen Samskip's ability to provide clients with secure, door-to-door service throughout the growing Eastern markets.*

"One of the roles these new offices will play is to integrate the existing Samskip portfolio of services into these new markets," says Björn Einarsson, vice president of international sales and marketing for Samskip. That portfolio includes a comprehensive short sea container transport system, reefer logistics, conventional and project transport, and general forwarding. "We are stepping in to strengthen our position in these markets," Einarsson says. "These companies, of course, will be active in the local market - and they will be active as well in reinforcing our connections to Russia and beyond."

"The centre of Europe is moving eastwards," says Hans Christiaensen, branch manager for Samskip Lithuania and Latvia. "Our special focus is on logistics for the broader area beyond the Baltic, whether it is by vessels, rail, or truck." Christiaensen comes to the position after seven years with Ahlers Logistic and Maritime Services, where he served as area manager for the Baltic States.

"We have a very strong structure and a good system," says Henk van Dieren, CEO of Van Dieren Maritime, which is owned in part by Samskip. "The familiarity with the region - and easy access to various methods of transport by air, land, and sea - enables Samskip to offer clients a one-stop shop, as well as an all-inclusive rate for its transport service."

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## Samskip appoints two new directors

Two new directors, Lilja Dóra Halldórsdóttir and Flemming R Jacobs, were appointed to Samskip's Board at the company's annual general meeting on 8 March 2005. Three existing directors, Guðjón Ármann Jónsson, Karsten M Olesen and Samskip's chairman, Ólafur Ólafsson, were re-elected.

**Lilja Dóra Halldórsdóttir** is an accomplished lawyer. She graduated from the University of Iceland in 1998 with a first class degree, and is currently a specialist at the Faculty of Business Studies at Reykjavik University. Mrs. Halldórsdóttir spent five years with the Shell Oil Company of Iceland before taking up a position in Brussels with the EFTA Surveillance Authority.



**Flemming R Jacobs** has perhaps one of the highest profiles in the global world of liner shipping. From 1960 to 1999, he was employed by the Danish AP Moller Group, one of the world's biggest shipping companies. In May 1999, he accepted a position as Group president and CEO of Neptune Orient Lines in Singapore, a position he held until January 2003. Mr Jacobs will bring to Samskip an enormous wealth of experience. At AP Moller, he was executive vice president of Maersk Line Global Container Services from 1986 until 1990. He then transferred to London as managing director of The Maersk Company, a wholly-owned AP Moller subsidiary that was and still is one of the UK's leading shipowners, operating a mixed fleet of vessels. In 1995, he moved to Singapore to head up AP Moller's operations there, returning to Copenhagen in 1997 as CEO of Maersk Tankers. He was also appointed as a partner in AP Moller. In May 1999, after almost 40 years with AP Moller, he was appointed Group president and CEO of Neptune Orient Lines (NOL) in Singapore. In 1997, NOL purchased one of the largest and most respected US shipping companies, American President Lines (APL), and merged it with its own substantial container shipping operations. Not surprisingly given his previous experience, Mr Jacobs was also appointed CEO of APL, vice chairman of APL Logistics Ltd. and vice chairman of American Eagle Tankers.



Mr Jacobs currently serves on the boards of several maritime-related companies, including the Swedish shipping group Stena and the advisory board of the Panama Canal.



Representatives of Samskip's largest shareholders receive documents before the start of the annual general meeting.

2004 the best ever for Samskip:

## Year to year profit up more than 90%

Enormous growth characterised Samskip's operations last year, as profits grew by over 90% compared to 2003, from ISK 366 million after taxes to ISK 708 million, an increase of ISK 342 million.

Total operating income amounted to ISK 23 billion last year, an increase of almost six billion from the previous year, or about 33.5%. The company's operational performance was well received at the annual general meeting last 8 March, held at the company's new headquarters in Iceland.

### Growth at home and abroad

Samskip chairman Ólafur Ólafsson stated in his report that last year was the best in company history, despite ongoing stiff competition on both the home and international fronts.

Operating income has doubled since 2000, a reflection of continuous growth with the exception of 2002. More than half of last year's income was derived from foreign operations, while income from domestic operations also experienced a considerable increase.

Samskip's total assets at the end of 2004 amounted to ISK 8.1 billion. Equity at year-end was ISK 2.7 billion, an increase of ISK 457 million from the year before, for an equity ratio of 33.4%. The current ratio at the end of



President Ásbjörn Gíslason speaking at the meeting.

2004 was 1.17, while cash and cash equivalents totalled ISK 1,256 million, compared to ISK 946 million in 2003. The company's main investments last year involved the construction of new headquarters, and replacement of equipment.

Samskip comprises a parent company, Samskip hf., and 17 subsidiaries at the end of 2004. Shareholders numbered 224, compared to 390 at the beginning of the year. Three shareholders each held over 10% of issued shares at year's end: Ker hf. (55.8%), Mastur hf. (10.8%) and Oliuverslun Íslands hf. (10.32%).

# SAMSKIP