

## Balance sheet December 31, 2012



### Assets :

	2012	2011
<b>Investments</b>		
<b>Other investments</b>		
Variable-yield securities.....	2.400.888.074	2.224.264.347
Fixed rate securities.....	3.755.743.445	3.335.623.328
	<u>6.156.631.519</u>	5.559.887.675
<b>Receivables</b>		
Premiums receivable.....	48.390.435	34.824.488
	<u>48.390.435</u>	34.824.488
<b>Other assets</b>		
Operational assets.....	1.625.433	1.662.592
Other assets.....	300.000	300.000
Cash and bank deposits.....	812.596.546	648.197.714
	<u>814.521.979</u>	650.160.306
<b>Assets.....</b>	<u>7.019.543.933</u>	# 6.244.872.469
<b>Liabilities</b>		
Trade creditors		
Other liabilities.....	1.037.856	5.391.352
<b>Liabilities.....</b>	<u>1.037.856</u>	5.391.352
<b>Net assets for pension payments.....</b>	<b>7.018.506.077</b>	6.239.481.117

## *Statement of changes in net assets for pension payments 2012*

	2012	2011
<b>Premiums:</b>		
Members.....	96.624.020	87.778.695
Employers.....	198.746.424	186.995.798
Transfers og rights and repayments.....	(685.685)	(6.476.959)
Government contributions.....	16.920.239	14.998.159
	<b>311.604.998</b>	283.295.693
<b>Pensions:</b>		
Pensions.....	164.850.850	147.633.147
Received from Retirement Committee.....	(96.318)	(209.517)
Other direct expenses due to disability pension.....	2.809.868	3.254.173
	<b>167.564.400</b>	150.677.803
<b>Investment income:</b>		
Dividends and revenue on shares.....	59.559.530	22.691.760
Interest income and exchange-rate difference.....	620.268.765	515.092.245
Provision for assets.....	(3.066.882)	(3.961.948)
	<b>676.761.413</b>	533.822.057
<b>Investment expense:</b>		
Office and management expenses.....	18.410.023	16.410.287
Other investment expenses.....	8.384.845	16.276.182
	<b>26.794.868</b>	32.686.469
<b>Operating expenses:</b>		
Office and management expenses.....	15.062.746	13.426.599
	<b>15.062.746</b>	13.426.599
<b>Other income:.....</b>	<b>80.563</b>	165.477
<b>Increase in net assets during the year.....</b>	<b>779.024.960</b>	620.492.356
<b>Net assets from previous year.....</b>	<b>6.239.481.117</b>	5.618.988.761
<b>Net assets for pension payments at the year-end</b>	<b>7.018.506.077</b>	6.239.481.117

## Financial indicators 2012

	2012	2011	2010	2009	2008	2007	2006
<b>Real rate of return</b> .....	5,3%	3,2%	9,3%	(2%)	(12,8%)	1%	6,8%
<b>Average real rate of return last five years</b> .....	0,3%	(0,5%)	0,5%	(0,3%)	1,4%	5%	5,5%
<b>Investment securities:</b>							
<b>Listed variable yield securities</b> .....	35,3%	35,6%	39,4%	39,9%	46,5%	50,5%	52,9%
<b>Listed fixed rate securities</b> .....	47%	44,3%	40,5%	35,9%	26,6%	24,8%	18,6%
<b>Unlisted variable yield securities</b> .....	3,7%	4,4%	1,4%	1,4%	1,4%	0,3%	0,7%
<b>Unlisted fixed rate securities</b> .....	14%	15,7%	18,7%	22,8%	25,5%	24,4%	27,8%
<b>Assets in Icelandic Króna</b> .....	94,5%	94%	94%	93%	90%	83,4%	82%
<b>Assets foreign currencies</b> .....	5,5%	6%	6%	7%	10%	16,6%	18%
<b>Number of active fund members</b> .....	879	860	836	816	790	768	741
<b>Number of pensioners</b> .....	500	465	454	412	370	339	327
<b>Specification of paid pensions</b>							
<b>Old-age pension</b> .....	74,1%	74,3%	73,8%	71,8%	70,5%	68,8%	63,3%
<b>Disability pension</b> .....	20,6%	19,6%	19,9%	21,9%	22,8%	23%	28,2%
<b>Pension to surviving spouse</b> .....	4%	4,8%	5,1%	4,9%	5,4%	6,2%	6,4%
<b>Surviving children pension</b> .....	1,3%	1,3%	1,2%	1,4%	1,3%	2%	2,1%
<b>Financial status according to actuarial assessment</b>							
<b>Net assets less total obligations</b> .....	(6,2%)	(5,1%)	(3,7%)	(11,8%)	(8,1%)	1,3%	(1,3%)
<b>Net assets less accrued obligations</b> .....	(4,4%)	(3,3%)	(0,6%)	(15%)	(9,2%)	6,1%	5,8%

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