



CONFIRMATION



Kælistmiðjan Frost ehf

has been awarded

**THE STRONGEST
IN ICELAND 2011**

and contributes to the
future of the Icelandic economy

Only those companies that fulfill the requirements set
by CreditInfo qualify as one of Iceland's strongest

Kælistmiðjan Frost ehf is amongst 1% of Icelandic
companies that have met the requirements

Reykjavík 02.09.2012

Reynir Grétarsson



CREDITINFO

- forskot í krafti þekkingar

Reykjavík, February 9th 2012

CONFIRMATION

THE STRONGEST IN ICELAND 2011

Creditinfo is pleased to confirm that Kælistmiðjan Frost ehf has been recognised as one of Iceland's strongest companies in 2011.

Of 32,000 registered companies in Iceland, only 245 fulfil the strict requirements of Creditinfo's strength assessment.

Eligibility for the award requires the fulfilment of Creditinfo's strict quality standards, professional requirements and in depth analysis. Furthermore to have a credit score with a lower risk than 0,5% based on the Creditinfo Predictor (CIP), a statistical regression model utilizing information from a broad base of varied sources. The CIP model provides indices for risk in the Icelandic market and has proven to be highly predictive.

Other requirements that need to be fulfilled include:

- Positive EBIT for the past three years
- Positive operating profit for the past three years
- Equity ratio plus 20%
- Net profit > 0
- Total assets > 80.000.000 ISK
- Defined as an credit active company

Less than 1% of Icelandic companies meet these requirements. Kælistmiðjan Frost ehf is amongst them and therefore one of the strongest in Iceland 2011

Yours Sincerely



Reynir Grétarsson

Chairman of the Board