



Icelandic Innovation Report
Prepared for the Indian Embassy, Reykjavik, Iceland
Mira Capital LLC

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1. Why was Iceland ranked #1 in innovation

Iceland was a surprise topper in the INSTEAD's Global Innovation Index¹ for the year 2009-2010. The Global Innovation Index was developed by INSEAD in 2007 as a new research project and is the main methodological tool featured in the Report to assess countries' ability and preparedness to leverage innovation advances for increased competitiveness and development. The Global Innovation Index examines how countries benefit from innovation through the use of enablers that stimulate innovation and their ensuing outputs. There are five enabling parameters which include: Institutions, Human Capacity, General and ICT Infrastructure, Market Sophistication and Business Sophistication. The two output parameters – Scientific Outputs and Creative Outputs and Well-Being - provide evidence of the results of innovation within the economy. It builds on a mixture of hard data collected by well-respected international organizations, such as the International Telecommunication Union (ITU), the United Nations, and the World Bank, and survey data from the Executive Opinion Survey, conducted annually by the World Economic Forum in each of the economies covered by the Report. 36 out of the 60 composing variables are hard, quantitative data, collected from the former international organizations. Internationally collected and validated data ensure data comparability across countries.

Iceland as the global leader in innovation made it to the top of the list of innovative nations despite its severe financial crisis and the difficult economic situation it has faced over the last couple of years. Iceland's number one position in the overall ranking could partly be attributed to its top ranking in the Infrastructure and ICT pillar. ICT infrastructure reflected in the internet, mobile phone usage, broad band penetration and per capita internet connection in the country reflects the extent to which commercial entities and individuals have access to and utilize and exploit high speed internet in their business and are part of the digital world of information. Faster download times allow businesses in Iceland to work faster, more efficiently and to cut costs and also offer online services to their clients. Making business transactions more smooth and efficient lowers the cost of transactions and make them more competitive in the global arena.

When it comes to the enabler 'Human Capacity', Iceland again does very well, notching up a rank of four among all countries. It scores highly in the sub-pillars Innovation Potential and Investment in Education getting the second and fourth slots respectively. In the final analysis, the clincher seems to be the high ranks it has in Human Capacity as well as Scientific Outputs and Creative Outputs and Well-Being. The level and standard of education and research activity in a country are the prime determinants of the innovation capacity of a nation.

But human capital and the rate of innovation are interdependent and complimentary to each other. The pillar has three sub-pillars as follows: 1) Investment in Education 2) Quality of Educational Institutions 3) Innovation Potential. The three sub pillars comprise eight

¹<http://www.globalinnovationindex.org/gii/main/home.cfm>

variables. Among key variables measured include research and development expenditure as a percentage of GDP and how management and business schools in each country measure up in terms of quality and output.

Iceland's expenditure on R&D is around 3% of GDP, placing it fifth among OECD countries, with highest expenditure on the health sector followed by fisheries and agriculture. Technical development and R&D are carried out in government organisations, academic institutions and the private sector.

2. Selected list of Innovative Icelandic Companies

I. Internet, Software and Mobile

1. Amivox
2. Clara
3. Videntifer
4. Ymir Mobile
5. LS Retail
6. CAOZ
7. Calidris
8. DoHop
9. Industria
10. Mobilitus
11. Pattern Vision
12. Peocon
13. SimDex
14. Stiki
15. TrackWell

II. Gaming

1. CCP
2. GoGoGic
3. Betware

III. Renewable Energy, Energy Usage and Energy Efficiency

1. Orkuveita Reykjavik
2. Carbon Recycle International
3. Metan
4. ReMake Electric
5. Marorka
6. Fjolblendir
7. Prokatin

IV. Health and Wellness

1. Orf Genetics
2. Ossur
3. Nox Medicals
4. Kerecis
5. Oxy Map
6. DeCode Genetics

V. Food, Fisheries and Seafood

1. Matis
2. Skaginn

VI. Business Process and Engineering

1. Flyware
2. Median
3. SAGA Systems
4. Valka

3. Description of the companies and the problem they solve

I. Internet, Software and Mobile

3.1.1 Amivox ²

Amivox is a provider of internet-age communication services. Traditional telco operators provide telephone numbers, SIM cards and voice & data access. Amivox builds on top of the traditional telco's offering to offer users the possibility to communicate more and pay less. In order to start using Amivox, users do not have to change their telephone numbers, SIM cards or telco providers; they maintain their existing basic infrastructure, and access the services through the internet in order to decrease cost and/or increase communication efficiency. Amivox's telephony and messaging services can be accessed from a **Mobile phone** or from a **Computer**.

All of their products have a clear focus on voice, allowing users to speak their messages instead of typing them on their **Mobile phone** or **Computer**. This way, voice messages can be sent with a single click to SMS receivers, as a micro-call, to email users, as an instant message, to Facebook, etc. And low-cost / very-high-quality telephony can be established from each of their interfaces.

Low-cost, very-high-quality telephony

Amivox is a callback service. When you call with Amivox, you actually call two numbers: first Amivox calls your own number, and when you answer the call it connects you with your contact. Both calls are traditional telephone calls, that is, they are not over the internet. They use plain-old telephone, which guarantees a very high quality.

If you use a mobile phone to order the callback, you will need to connect to the internet for a very short moment and for a very small data amount (2-6Kb). Once you have sent the call request, Amivox will not use any more data traffic.

SmartCall

For example, if you are at home and want to call internationally with the comfort of your landline phone. Or if your mobile's battery is running low. Or if you are visiting some friend and want to call the other end of the planet from your friend's phone (but you are of course paying for the call). In all these cases, the person that you are calling will see your mobile number calling, and he will not know that as a matter of fact you are using another telephone than your mobile.

²<http://amivox.com/>

And, very critically, you can save a lot of money with SmartCall when you are traveling in another country. In that case, you should redirect the callback to a local number as often as possible. By doing so, you will be able to call back home for very little money since you won't need to pay your mobile operator for receiving a call while you are abroad. You can use the landline in the house you are staying, in the office where you are working or in your hotel room. In all these cases, the owner of the landline won't pay for any of the calls, you will pay them from your Amivox account.

International SMS

Amivox also allows you to send text messages at very low rates. As a matter of fact, the price of Amivox text messages is, in many occasions, even cheaper than the rates that you pay within your own home network. And they are much cheaper when you send text messages internationally.

When you send text messages via Amivox, the receiver gets the SMS from your mobile number. Answers to the message will be received on your mobile phone.



Shout

Record a voice message and send it as micro-call to any telephone in the world. The receiver can be a mobile phone or a landline phone. You can use Shout from an Android mobile phone and from any computer.

Voice SMS and Voice Email (free!)

You can also send your voice messages to SMS and Email receivers. In these cases, you can even add a picture to the audio message. You can use Voice SMS and Voice Email from an Android mobile phone and from any computer.

The SMS receiver will receive a text message (from your mobile number) with a hyperlink to retrieve your multimedia message. When he presses on the link, he will access a page with your picture and a audio message.

The Email receiver will receive an email message (from your email address) with a hyperlink to retrieve your multimedia message. It is free to send Voice Email.



Voice Facebook (free!)

With an Android mobile you can post your voice on your Facebook Wall! All you need to do is to record a message and send it to Facebook. Some 5 seconds later, all of your Facebook friends will be able to view your entry in Facebook. If you add a picture, this is the picture that will be shown on Facebook, otherwise your profile picture will be shown. It is free to send Voice Facebook.

3.1.2 Clara³

CLARA is an innovative online market research tool which applies highly developed and optimized artificial intelligence (AI) along with cutting-edge data presentation methods to automatically analyze attitudes and opinions on the Internet. CLARA provides customers with valuable insight faster and more effectively than previously possible.

³<http://www.clarahq.com/>

The Internet creates a venue for people to voice their opinion on products, services, companies etc. This trend provides marketing and PR personnel with great opportunities as well as threats. CLARA is a market research solution responding to a demand of market researchers, public relations personnel, and other executives aiming to improve their methods of measuring the affect of their campaigns or want to follow the emerging trends in marketing.



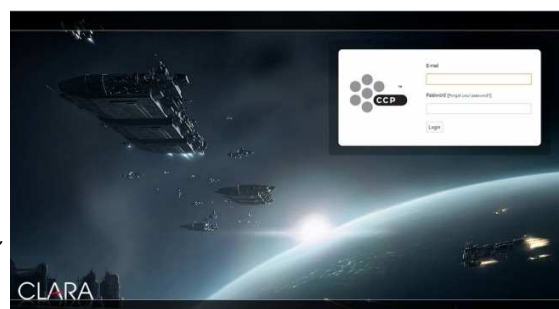
CLARA enables market researchers to track the success of their marketing campaigns by analyzing what people say about their campaign or brand and PR personnel can almost immediately respond to negative rumors about their products or services. In essence, CLARA provides customers with valuable insights faster and more effectively than previously possible.

Some of CLARA’s core capabilities are:

- Highly effective automatic analysis of semantic connections between words and concepts.
- Unique approach in presenting multi-dimensional data, making vast amounts of data accessible as clear and actionable information.
- Efficient web crawling engine which continually and intelligently gathers a large amount of data from web sites. This includes blogs, open forums and other user generated content as well as news sites and any other relevant sources of online information.
- High speed processing cluster which analyzes semantic information in every single web site fetched on-the-fly, enabling delivery of complex data analysis close to real-time.
- CLARA’s primary competitive advantage is the Instant Analytics capability provided by its custom designed search engine that gathers vast amounts of textual content and analyzes underlying properties such as semantics on-the-fly. Coupled with new methods for displaying complex analysis data, this technology allows customers immediate access to vital information on-demand, setting the solution apart from more traditional approaches which require considerable lead-time before returning meaningful results.

Industry Leading Text Analysis

CLARA’s approach to large-scale text analysis is unique in a number of ways. First, it is designed from the ground up as a multi-lingual solution, requiring minimal effort to implement analysis of text in new languages. Second, its



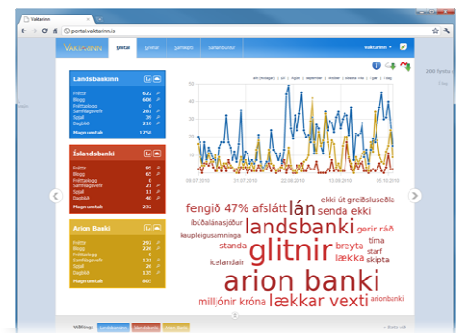
approach to attitude analysis is radically different from competitors, making far more effective use of modern statistical analysis technology and data presentation methods. This brings users more focused results, improved reliability as well as eliminating reliance on expensive and biased human data analysis.

Value

The value offered by CLARA's text analysis is that the user is always able to listen to the online discussion about his brand or company. CLARA's innovation ensures that what the user is hearing is always relevant and to the point.

Instant Analytics and Reporting

The Instant Analytics feature is certainly one of the most unique features of CLARA and is the most technologically demanding aspect of the CLARA system. This feature allows clients to receive instant results (<1 minute) to any new topic analysis. An added benefit to this is the ability to research the web creatively and with more spontaneity: Any marketing researcher can practically brainstorm research topics directly inside the CLARA system and immediately find results. This creates an overall improved and more enjoyable customer experience, and can lead to research findings which would otherwise be hidden behind months of tedious preparation and analysis.



Web Monitoring and Alerts

It is vital for any company to keep tabs on the spread of information be it positive, negative or neutral. CLARA automatically detects any sudden changes observed in attitude or visibility and informs you. Web sites that are deemed particularly important, such as influential blogs and respected news sites, can be monitored closely.

Useful Results — Real-Life Perspectives

The business intelligence provided by CLARA, while interesting on its own, only becomes truly useful when placed in clear context. Any topic analysis can be compared to any other topic analysis. Customers can for example easily compare different products, including those of their competitors. CLARA allows customers to easily analyze data in relation to

time, enabling users to evaluate the effect of marketing effort and identify trends. Furthermore, by integrating CLARA with their existing data, customers will be able to clearly observe the effect of their online presence on sales and turnover.

Value

This feature of CLARA enables users to better understand what is being said. Also by viewing the insights provided by CLARA in relation to time and to the competitor's products, the user is better able to improve customer satisfaction and perception of the brand. These insights reduce research cost and enable marketers to create more specific and better resonating messages which in turn increase sales.

Universally Accessible Web Interface

All of CLARA's features and capabilities can be accessed in an easy-to-use and platform independent analysis portal. This will be especially convenient for users who have not already invested or received training in specialized analysis suites. The portal is globally accessible and serves as an excellent base-point for managing CLARA and showcasing its features. Any data analysis performed within the portal will furthermore be easily exportable to common data analysis software.

Flexible Integration

Most potential customers are already familiar with one or more data analysis tools, ranging from general-use software such as Microsoft's Excel to more specialized tools such as Cognos, Business Objects and many others. To reduce the customers' cost and effort CLARA emphasizes the integration with most business intelligence software including via standard based interfaces and/or custom solutions.

Value

The presentation of data on the web interface enables users to better understand what is being said by drilling down or manipulating graphs to bring out what is really important to their brands or companies. By being able to integrate that data into their own software which they are familiar with, they gain better insights.

CLARA's success relies on unique technology and methods developed specifically for the product. Cutting-edge data presentation methods, massively parallel high-speed text processing and new data structures are among the most critical elements of the system.

3.1.3 Videntifier⁴

Videntifier™ Forensic provides police authorities with an automatic and easy-to-use video identification system. A single mouse click is sufficient to automatically scan an entire hard drive for suspicious and illegal video material. With its speed, Videntifier™ Forensic saves investigators precious time, which they can spend on other more challenging tasks, rather than inspecting thousands of video files manually. At the end of each scan Videntifier™ Forensic returns a summary report, listing which videos have been identified.

Works day and night

Videntifier™ Forensic performs its identification based on the actual content of the videos. The service can detect even severely modified or truncated versions of the same video, which easily fool checksum-based systems. The identification process is extremely efficient, even for very large video collections. The service can inspect each hour of video within 30 seconds and can run continuously, day and night.

Minimizes manual identification

Currently, the Videntifier™ Forensic database contains more than 3 billion fingerprints from about 30,000 hours of the most popular video material. As the database grows, the identification rate also increases. Therefore Videntifier™ Forensic is continuously collecting new fingerprints, enabling Videntifier™ Forensic to remember more than 100,000 hours of video by the end of 2010.

Never in history have pictures and videos been more easily accessible than today, allowing people to collect thousands of video and image files. Among them will always be a small portion not yet known by the video database that can not be identified. These videos can then be classified by the investigators in order to reduce the work in future cases.

⁴<http://eu.videntifier.com/>

Technology

Videntifier™ Forensic builds on a huge database of visual fingerprints, so it can identify most commonly available video material. A visual fingerprint is extracted around specific interest points in the individual frames of a video. It encodes the visual signal around these points into a sequence of numbers, that is then stored in Videntifier Technologies' patent protected database. As each video contains many thousand frames and each frame up to a few hundred points, Videntifier™ Forensic extracts about 150,000 visual fingerprints from each hour of video.



Currently, Videntifier™ Forensic contains over 3 billion video fingerprints in its patented database, representing about 30,000 hours of video content. The database has been growing since the official start of the service in December 2009. Their first customer, the Icelandic police, did extensive testing and practical evaluations on the system before full deployment. As the database grew, the identification rate also went up. Videntifier Technologies continues collecting fingerprints, enabling Videntifier™ Forensic to remember more than 100,000 hours of video at the end of 2010.

Robustness

The fingerprints used by Videntifier™ Forensic have been designed to be robust against the most common distortions of visual content. They only encode the coarse shapes of the structures inside an image, they are very robust against compression, rescaling, brightness and contrast, aspect-ratio and color changes. Videntifier™ Forensic is also very robust against cropping and clipping of the video content. Furthermore, rotated and mirrored versions are easily identified. As our central database does not rely on the exact same fingerprint sequences, it is very flexible and can also identify fingerprints that are only similar – the system is extremely robust even in the context of many billion fingerprints.

Security

Videntifier Technologies has taken several measures to make the Videntifier™ Forensic service very secure. First of all no image data is sent over the internet or reaches the Videntifier™ Forensic server. Only fingerprints are sent as a query or insertion request to the NV-Tree database server, and only over a secure, isolated connection.

Central database

The central database holds the fingerprints of all video material. During the identification process the fingerprints of each video frame are queried against the database. In case several frames are recognized the videos name, classification and description is sent back to the client. If the sequence was not identified (e.g. because Videntifier™ Forensic had never seen it before), the client software moves the video file to a separate folder, where it can be manually evaluated later. In order to keep the service up-to-date, Videntifier Technologies regularly adds new video fingerprints to the database.

3.1.4 Ymir Mobile ⁵

Ymir is an Icelandic software company that specializes on web and mobile application development.

Services

Ymir offers software development service, with two types of programming expertise.

- Mobile applications for all mobile devices
- Web pages and web-based applications

⁵<http://ymir.is/>

Ymir has nine published applications on the Apple App store, with four more being published soon. They have published four Java 2 Mobile Edition applications and are currently working on their first Android applications.

Products

The **Ymir Event Manager** provides a complete solution for events and conferences. It contains a special event content management system that is seamlessly integrated with customizable web-widgets and mobile applications.

Mobileguide Iceland is a free mobile tourist guide for mobile devices that uses parts of our event management system.

The debut application on the app store was the puzzle game **Ringo**.

Since 2009 the **Ymir Shift Manager** has distributed all doctor shifts at Læknavaktin⁶, a health-care service in Iceland. The application ensures statistical fairness of every shift distribution through its rule system, that allows it to be fitted to any workplace scenario.

3.1.5 LS Retail⁷

LS Retail is a provider of end-to-end solutions for the Retail and Hospitality industry based on Microsoft Dynamics technology. LS Retail is sold and supported by more than 120 certified partners in over 60 countries, which makes it possible to deploy LS Retail on a worldwide scale.

Among many satisfied users of their solutions are: Adidas, Kiddicare UK, Dublin Airport Authority (DAA), Dreams, Rivoli Group, aswaaq, Popular Bookstores, Pizza Hut, IKEA, Hard Rock Café Germany, ABRL Group, Uninor, Gallo Retail Inc., Bouwmaat, Fun Belgium, Keria, THE One , Bodycare International, Marketing Investment Group (MIG) Poland, Best Denki, Eu Yang San, Sony Co. (Hong Kong), Baltika Group, Cili Pizza, Elie Saab, Wind Italy, Topps Tiles, DIAL (Delhi International Airport Limited), Kingdoms of Dreams and many more.

⁶ <http://laeknavaktin.is/>

⁷ <http://lsretail.com/>

This fully integrated solution delivers the breadth and depth of functionality demanded by retailers large and small, without the need to build, manage and maintain multiple applications and costly interfaces. Its unique use of a single application to cover store to headquarters; the Point of Sale (POS) terminals, store systems, inventory, merchandising and all the back office functions required at head office, sets LS Retail apart from all other solutions in the market.

Why LS Retail - Retail depth and expertise

Since 1988, LS Retail has been singularly focused on providing solutions to meet the needs of the demanding retail environment on the Microsoft Dynamics platform. The LS Retail solution has been translated into 33 languages and is distributed through a global partner network of more than 120 certified partners in over 60 countries. With over 1650 companies and 31,000 stores and 67,000 POS terminals, LS Retail is the global leader in retail solutions for Microsoft Dynamics.

Powerful integrated Retail Solution

LS Retail is built on Microsoft Dynamics NAV; therefore, the POS, back office and head office all use the same application. This makes it possible to track individual transactions from the POS to the General Ledger, which maximizes business value. This also means that users have access to other parts of the Microsoft Dynamics NAV application, such as Finance, Sales and Marketing, Warehousing and Service. Because of the integration between LS Retail and Microsoft Dynamics NAV, users need only become familiar with one interface and the same logic applies to usage at all levels.

3.1.6 CAOZ⁸

CAOZ is a European 3D animation studio founded in 2001 with a long track record of producing quality films, commercials and visual F/X work. Their first two short films, *The Lost Little Caterpillar*⁹ and *Anna and the Moods*¹⁰, have received numerous awards.

CAOZ's new production *Legends of Valhalla – Thor and the Minister*¹¹, a full length CG adventure set in the Norse mythology universe will entertain kids of all ages. In addition to Thor, are a number of fun projects in development or pre-production, including *Egill*¹², an animated film about the wild and uncontrollable viking warrior, Egill Skallagrímsson.

⁸ <http://www.caoz.com/>

⁹ <http://thecaterpillar.com/>

¹⁰ <http://annaandthemoods.com/>

¹¹ <http://www.caoz.com/thor-and-the-minister/>

¹² <http://www.caoz.com/films/egill>

CAOZ combines great storytelling, creativity, a sense of adventure and cutting edge animation to create compelling entertainment experiences for a wide range of audiences.

3.1.7 Calidris¹³

Calidris ehf provides revenue integrity and business intelligence solutions for the airline industry in Iceland and internationally.

It offers Calidris First, an ASP based entry level revenue integrity service; and Calidris Booking Integrity solution that finds the problems in airline bookings and supports the processes to eliminate them; Calidris Total Revenue Integrity solution that monitors bookings, reservations, tickets, and departure control to ensure that they are genuine; and Calidris Empowerment solution, an integrated order data store and process management engine.

The company was founded in 1997 and is based in Reykjavik, Iceland. As of March 29, 2010, Calidris ehf was formerly known as Stonewater International. Calidris ehf was acquired by Sabre Airline Solutions.

Calidris has been validated by some of the world's leading airlines and is a very innovative company.

Revenue integrity means optimizing revenue while protecting your inventory from bad bookings. You can better utilize the seats you're flying without the increased operating cost of adding more flights or buying more aircraft.

- Flexibility and responsiveness. The airline can quickly set up new processes and change the configuration of the existing processes, all through a simple-to-use user interface,
- Exceptional value. The solution will deliver outstanding value from the beginning and more value than any other solution.

¹³<http://www.sabreairlinesolutions.com/home/calidris/>

3.1.8 Dohop¹⁴

Dohop was born in 2004, out of the lack of a proper way to find and connect flights online. At heart, Dohop is simply a search engine, much like Google, except only for flights. It searches and matches routes to find the best way to fly between two places, and then for the best prices for those routes.

What makes Dohop better?

When you're searching for cheap flights on Dohop.com and see the text "2 bookings" or more that means a way for you to fly by completing multiple bookings instead of just a single one. This is where you save money.

Dohop has a hotel search and a rental car search to complement our outrageously amazing flight search.

No hablo Español?

Dohop is available in 25 languages including Icelandic.

3.1.9 Industria¹⁵

Industria is a leading provider of broadband network and entertainment solutions to operators. The company's Digital Living™ products series offer a turn-key approach to business planning and design, network build, services provision, in-home / in-office solutions and content licensing. Industria have built several greenfield telecommunications & entertainment operators in the last five years, supplying Digital Living™ solutions to many more. Among Industria's customers are telecommunications providers, estate developers, investment companies and government agencies.

Digital Living™

¹⁴<http://www.dohop.com/>

¹⁵<http://industria.com/>

Digital Living is the turn-key design, build and operate services ranging from business planning and network design, through network build, services provision and content licensing packages. Industria specialises in the design and build of both passive and active components of fibre, copper and wireless networks. Industria has connected over 50,000 homes and businesses with fibre, built a national-coverage 3G network and managed broadband projects exceeding £100m in value.

Industria has designed and implemented many business and consumer services packages ranging from VOD and TV services to advanced business packages.

Consultancy

Industria provides advice and guidance across all areas of designing, building and operating broadband and entertainment solutions. This includes the often-difficult area of media consultancy and content licensing, fundamental business planning, cost analyses and solution design.

3.1.10 Mobilitus¹⁶

Mobilitus provides mobile web and alert services in a hosted environment. The company has the following services and products:

Food and Fun

Few businesses are as reliant on being available on the mobile web as Restaurants, Bars and Clubs. More than 25% of searches for restaurants, bars and clubs are made on mobile devices and it is vitally important that the site these users are directed to is mobile friendly.

Directions

Easily provide maps and directions from where they are to where you are.

You can have customers unlock special offers by checking in at your location. This gives them access to a page where the special offer is listed, while giving you information about them.

Mobile VIP Club

Your most valuable customers are your repeat customers. You can encourage them to join your Mobile VIP Club and receive occasional information about specials via SMS. You can

¹⁶<http://mobilitus.com/>

update your site with your daily specials direct from your mobile or tablet - or even just send an email to your site and it automatically shows up.

Retail Stores

Making sure that customers are able to get information about your store and special offers is vital to increase sales. By providing mobile users a way to quickly find your store and get directions to it you will increase your sales and attract new customers.

Campaign landing Pages

Mobile campaigns need a landing page with a short URL so that more space is available to get your brand message across. By creating a Campaign Landing Page you not only get the shortest URL possible, you also make sure that the message gets across on any device. The Device Detector detects the type of device your users have and the visit tracker gives you up to date information about page views and devices used by your visitors. Email is mobile too.

Mobilitus Video and Multimedia

Do you have multimedia content like a Video Podcast or Audio Podcast that you want to make available for use on mobile devices? Are you a heavy YouTube user with lots of playlists and favorites? Then the Mobilitus Video service is designed for you.

- **Subscribe and Transcode**

Simply point Mobilitus to your Podcast Feed. When detected the content is downloaded and transformed into a variety of mobile friendly formats and even make it available on their streaming servers. That means that millions of mobile users are able to access your content directly on their mobile devices.

- **YouTube integrated**

Mobilitus is integrated with YouTube, making it easy to organize your playlists and video favorites into a coherent mobile site.

- **Mobile Web Pages**

By mixing Mobilitus Video and Mobilitus Pages functionality you can create a mobile website of every variety. You can even update it direct from your mobile or e-mail

3.I.11 Pattern Vision¹⁷

¹⁷<http://www.patternvision.com>

PatternVision focuses on developing new and innovative solutions to discover and analyze hidden patterns in a broad range of data structures. Customers range from scientist and analysts to commercial business users.

Based on years of research effort PatternVision can provide unique methods for solving complex data mining problems as well as relatively simple pattern detection tasks. The company provided tools to behavior scientists, molecular biologists, mechanical engineers, geophysics, criminologist, sports coaches and many more.

Many fields are moving towards more in-depth analyses of data. Standard information gathering concerning only frequency, duration and averages do not suffice anymore. Their products offer unique addition to current analytical methods and complement and add to statistical and other more subjective methods used by researchers. The has much wider applicability with significant commercial potential.

3.I.12 Peocon¹⁸

Peocon is a company that focuses on building valuable knowledge from visitor data in a variety of sectors. The company was founded in the year 2001 and is a market leader in the development of visitor counting solutions and in creating meaningful valuable knowledge from visitor counting data.

Peocon visitor counting solutions apply computer vision on live video stream to count visitors as they enter or exit. Peocon technology is based in part on 25 years of image analysis experience and knowledge of its mother company Vaki aquaculture systems. Peocon uses it's expertise in computer vision, data integration and retail consulting to help its customers do better and smarter business.

The company provides the following services and products:

Peocon Retail Consulting Services

There are three main categories of Peocon Retail Consulting Services:

- Conversion Rate Consulting
 - Conversion Rate Benchmarking
 - Analysis of Daily, Weekly, Monthly trends

¹⁸<http://www.peocon.com/>

- Staff Sales Analysis
 - Introduction of new sales motivators and measurements
 - Implementation and follow up
- Staff Scheduling Optimized for Sales
 - Daily Visitor Trend Analysis
 - What Visitor to Staff Rate has Highest Conversion?
 - When are Stores Overstaffed?
 - Building of Optimized Staffing Schedules
- Opening Hours determination
 - Don't Close Your Doors On Valuable Customers
 - Eliminate Waste By Only Having Stores Open When There Is Traffic

PeoWeb People Counting Reporting and BI

PeoWeb is the Peocon web-based data analysis tool.

RITA, the in-store Real Time interface

The Automatic E-mail report, sent daily/weekly/monthly with newest updated data. The PeoWeb interface itself. People counting data is sent to the PeoWeb with 1 minute frequency, where it gets combined with POS data, if required. In more detail, PeoWeb includes the following (and more):

- Integration with cash register system as required
- RITA, the attention-grabbing REAL TIME Interface to be placed on a screen in-store. At any given time of the day it displays: How many visitors so far. How many left without buying. The average Conversion Rate so far. The Average Basket. A unique real-time motivator for the floor staff.

Many different ways of viewing visitors data & visitors flow, conversion ratio, average basket, average value of visitor etc., trough time, between shifts and among stores.

The Peocon Automatic Reports; Peocon has accumulated various metrics into selected Reports with detailed graphical interface. The client can have them sent automatically by e-mail, with updated and newest data, on a daily, weekly or monthly basis. This is a widely used service by the clients of Peocon.

Unlimited number of users. Different types of employees can have different types of access to PeoWeb. For example, a store manager may only see his own store, while the regional

manager may see all the stores in his region. This includes personalised automatic e-mail reports

- Dwelling time inside the counting area.
- PeoWeb is always accessible through either the Internet or an intranet.

PeoCounter – PeoFlow People Counter

There are 3 core elements that make up the software used for people counting and people flow analysis (called Peocounter). Those are all essential for basic functioning of the system.

- Peocounter (includes Peoflow)
- Peocon Data Client (transmits the data every 1 minute, up to every 24 hours)
- Peocon Database (placed at client HQ so the counting data can be received).

The Peocounter counts visitors entering and exiting with an unmatched 97% accuracy, verified by GALLUP. The Peocounter also measures the flow of people through or within certain zones.

3.1.13 SimDex¹⁹

SimDex ehf. is a software and service company that specializes in providing electronic topup and transaction solutions to mobile operators and retailers.

SimDex Prepay is a secure end-to-end prepay system, enabling mobile operators or distributors to supply prepaid airtime, both fixed line and mobile service, electronically through various sales channels. Other electronic products or services may be distributed through the system by delivering a pin number or by activating the service through a direct connection with a vendor. SimDex Prepay software licenses are available for operator, distributors or other prepay service providers.

SimDex also offers prepay services based on its own central system that connects mobile operators and retailers to sell goods and services electronically through point of sale terminals in stores or directly to consumers via various self-service channels. SimDex acts as an intermediary between mobile operators and retailers or consumers, allowing mobile operators to distribute prepaid mobile credit electronically to the market.

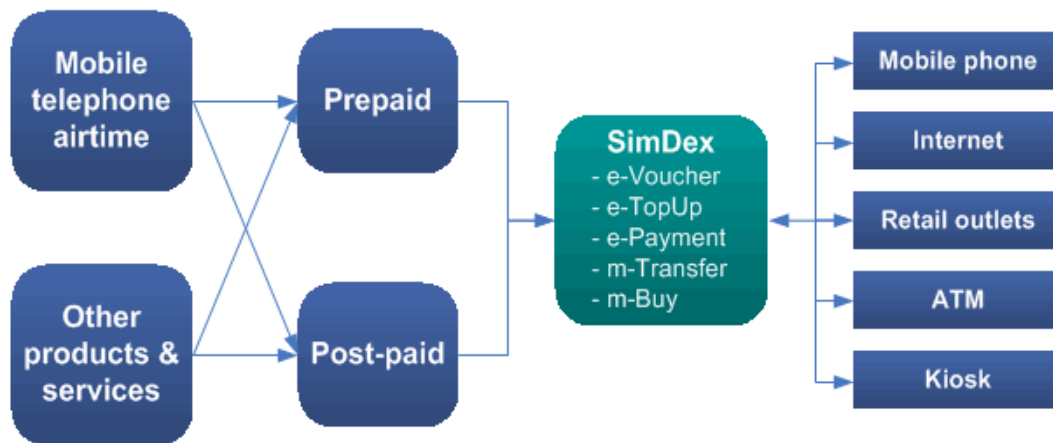
SimDex was established in 2000 and has operations in Europe, the Middle East and Asia, with its main offices in Reykjavík, Iceland.

¹⁹<http://www.simdex.is/>

The Company provides the following products and services:

SimDex Prepay

SimDex Prepay is a secure end-to-end prepay system, giving mobile operators or distributors the opportunity to supply prepaid airtime, both prepaid fixed line and prepaid mobile service, electronically through various sales channels. Any electronic product or service may be distributed through the system by delivering a pin number or by activating the service through a direct connection with a vendor.



The central function of the SimDex Prepay System is to distribute electronic products. SimDex Prepay allows mobile operators to deliver its electronic products to end users, directly or via product distributors. Users can buy airtime or other products through the self-service channels shown above and use various payment methods, such as credit card, debit card or cash. SimDex Prepay also enables the distribution to retailers allowing airtime and other products to be sold through point-of-sale terminals (POS) or cash registers (EPOS).

SimDex Prepay product offerings:

- **SimDex e-Voucher**
A voucher is delivered with a PIN that is then used to top up.
- **SimDex e-TopUp**
Direct topup or product activation with integration to vendor (instant topup).

- **SimDex e-Payment**
Enables payments of bills (for post paid service) or product orders.
- **SimDex m-Transfer**
Value transfer between mobile phone accounts.
- **SimDex m-Buy**
Small purchases using mobile phone.

Following are examples of possible SimDex Prepay applications:

- **Mobile airtime**
For prepay customers, delivered with PIN code and activation instructions or topped up automatically.
- **Long distance airtime**
Delivered with PIN code and necessary instructions to make international/long-distance telephone calls.
- **Subscriptions**
A voucher with PIN code or e-TopUp can be delivered to activate any type of subscription: e.g. Internet access or on-line content.
- **Mobile content**
Content for mobile phones, such as ring tones, games and wallpapers.
- **Lotto & lottery**
Lotto tickets with automatically selected (randomly generated) numbers from the lotto vendor, or lottery tickets with unique numbers.
- **Tickets**
For entry to theatre/cinema, bus/train, museums, parks or sport events.
- **Bills**
Payment vouchers can be distributed to collect payments for post-paid services.

3.1.14 Stiki²⁰

Stiki is a consulting- and software development company which specializes in data protection, computer security and information systems security.

Stiki is the maker of Risk Management Studio:

Risk Management Studio helps set out the future vision of the company or organisation and assists in recording policy-making in the field of information security and risk management. Risk Management Studio:

- Helps you identify your information assets, increasing your security
- Gives you a comprehensive overview of your risk assessment
- Is a flexible and easy tool to work with
- Helps businesses protect customer data
- Guides you through the evaluation of your assets
- Guides you through a variety of complex data security threats
- Supplies a predefined list of asset categories and threats
- Suggests possible threats to selected assets
- Helps you to meet compliance mandates
- Suggests appropriate controls to hedge against security risks
- Helps realize the level of information security in accordance with ISO/IEC 27001
- Speeds up the risk assessment process
- Facilitates certification process
- Offers GAP analysis
- Offers 9 ready to deploy standards: PCI DSS, WLA-SCS, ISO-9001, BS 25999-2:2007, ISO14001 ISO 27001 three different ones and IT Grundschutz for Germany.
- Helps you ensuring the privacy and integrity of corporate data
- Simplifies your auditing
- RM Studio helps businesses save time and money by significantly reducing time required to gather and report on compliance data required by auditors

²⁰<http://stiki.is/index.php/is>

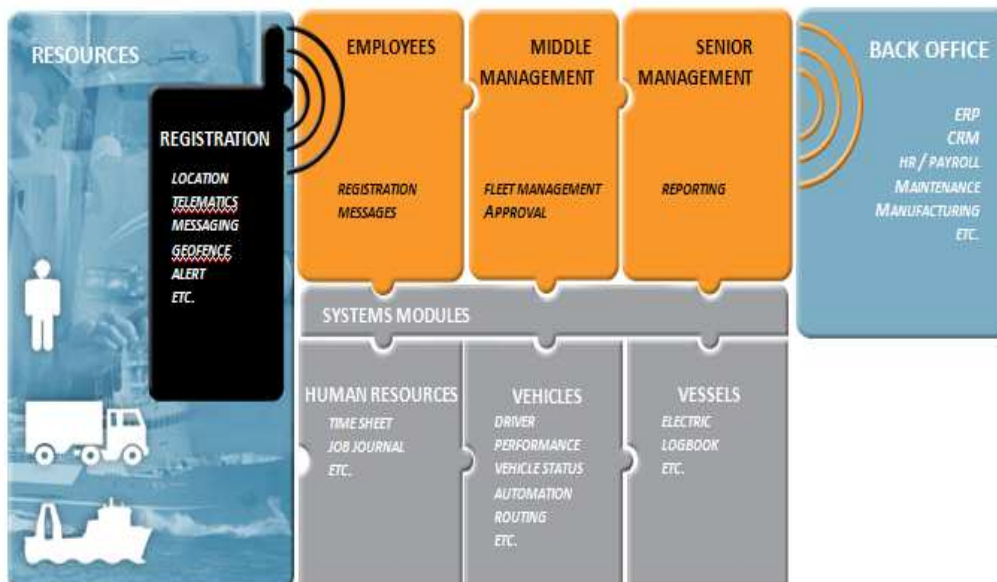
3.1.15 Trackwell²¹

TrackWell develops solutions for wireless communication networks. TrackWell has a proven track record in developing mission-critical systems for telecom operators, governmental institutions and other organisations. An innovative team of professionals with vast experience has established the company as a leading provider of **Mobile Resource Management (MRM)** solutions delivered as software as a service (SaaS) for enterprises. Trackwell MRM provides companies with tools to manage their resources: employees, vehicles, vessels and other mobile assets including functionality like time-, task-, and fleet management. Hundreds of companies manage thousands of employees and over ten thousand land, sea and air-borne vehicles via the Trackwell MRM systems, every day.

The company provides the following products and services:

Fleet and Workforce management on the web

The **TrackWell Mobile Resource Management** product suite enables Mobile Operators and Service Providers to offer their enterprise customers state of the art services to manage their fleet and workforce.



²¹<http://www.trackwell.com/>

The **TrackWell MRM** systems act as a bridge between the mobile employees and the company's Back Office systems, as is shown in the picture above. The objective is to help companies manage their resources more effectively and make the information used for payroll and invoicing more accurate, reliable and traceable. This maximizes the benefits and minimizes the deployment effort for the enterprises, as it protects existing investment and the companies work processes.

The **TrackWell MRM** system is comprised of a number of modules that the enterprises can start using independently. This enables the service provider to price the functionality separately and target a broad customer base with diverse requirements. The system modules are grouped into two main subsystems, **TrackWell Fleet** and **TrackWell Workforce**, which can be deployed separately by the service provider.

TrackWell Fleet offers the most relevant functionality of general fleet management activities such as tracking, messaging, dispatching, etc.

TrackWell Workforce is a time and task registration system, including clock in/ clock out, project / task registration, attendance / absense registration and many more features.

TrackWell ERS is an electronic logbook and reporting system fulfilling the mandatory reporting for fishing authorities and is also beneficial for fishing companies.

TrackWell VMS is fully compliant with international fisheries regulations and facilitates exchange of information between authorities, neighboring countries and regional fisheries offices.

Software as a Service (SaaS)

TrackWell MRM has been developed for the Software as a Service (SaaS) model adhering to the principle that for the SaaS model to work, the service offered must be **easy to sell, service and operate**. The system addresses the needs of a **broad customer base** in a manner which is easy for anyone to comprehend at a glance. It helps the enterprises do what they are currently doing, in an easier and more effective way, **saving time and money**.

II. Companies in the Gaming Industry

3.II.1 CCP Games²²

CCP is dedicated to the development of cutting edge massively multiplayer games. CCP is founded on the principle of pushing the envelope and breaking new grounds on all levels. CCP is about making dreams become a reality.

A virtual reality is about true human interaction and true human emotions in a living and evolving world. It is CCP's belief that massively multiplayer games are the biggest revolution in computer gaming history and CCP is dedicated to make the dream of a true virtual reality come into being.

CCP's mission is to attract and retain customers by providing top quality online entertainment.

3.8 GoGoGic²³

Gogogic focuses on innovation, quality, accessibility and user interface design. Gogogic consult, conceptualize, design, program and analyze.

Game Development

GoGoGic has a dedicated group of gaming enthusiasts, programmings wizards and world-class designers on hand to complete the most demanding gaming projects and have worked on many games since the company was founded in 2006. These have ranged from simple viral that have infused marketing campaigns for various clients with interactivity to large scale game projects for vast virtual worlds.

Online and web development

²² <http://www.ccpgames.com/en/home.aspx>

²³ <http://www.gogogic.com/>

Gogogic has a dedicated online production team for the development and production of online and web projects. Gogogic has been working with Flash since the company was founded. Gogogic has the capacity to produce all video / audio elements inhouse.

3.9 BetWare²⁴

Betware is a pioneer in the Internet gaming market with more than 15 years experience of developing and delivering interactive gaming solutions. Betware's goal is to partner with customers for continuous innovation and market expansion. Betware understands that providing a continuous stream of improvements, new features and fresh products is critical for player retention.

Betware delivers a global platform covering the complete spectrum of the online money gaming sector, from the back end to the players gaming experience. Betware's gaming platform is designed for flexibility and openness, enabling customers to easily adopt games from 3rd party suppliers.

Betware employs a team of over 100 energetic, creative and passionate professionals based in Reykjavik, Copenhagen, Warsaw, Madrid and Kamloops, British Columbia. Betware's customers are among the most innovative national and state lotteries in Europe and North America. In connection with delivering solutions to these operators, Betware's Technology has passed numerous lottery audits which provide proof of the strength and security of Betware's solutions. In 2009 Betware achieved ISO 27001 certification for information security and in 2011 Betware was granted the World Lottery Association Security Control Standard Certification.

Betware is a proud member of the World Lottery Association²⁵, the European Lotteries²⁶ and Cibela²⁷.

²⁴ <http://www.betware.com/>

²⁵ <http://www.world-lotteries.org/cms/>

²⁶ <https://www.european-lotteries.org/>

²⁷ <http://www.cibela.com/>

III. Renewable Energy, Energy Usage and Energy Efficiency

3.III.1 Orkuveita Reykjavík²⁸

Orkuveita Reykjavík provides electricity, geothermal water for heating, and cold water for consumption and fire fighting. OR's service area extends to 20 communities, covering 67% of the Icelandic population. They harness hot water from geothermal fields in Reykjavík and distribute to the communities. In addition, they operate geothermal plants at Hellisheiði and Nesjavellir where they heat groundwater and distribute to the district heating system. They produce electricity by using geothermal, high-pressure steam at their plants at Hellisheiði and Nesjavellir. They distribute cold water from groundwater reservoir and they operate an extensive sewage system for the Reykjavík area, as well as the municipalities of Akranes and Borgarbyggð.

Services

Orkuveita Reykjavíkur's service area extends to 20 communities, containing 67% of the Icelandic population. Electricity is generated at geothermal plants in Hellisheiði and Nesjavellir, and in the Andakílsá and Elliðaárdalur hydroelectric plants. Hot water is harnessed from low-temperature fields in Reykjavík and Mosfellsbær and distributed for space-heating, which reaches 99% of housing in the Reykjavík metro area. Hot water for space heating is also generated at the Nesjavellir plant by heating cold, groundwater. Their services extend to smaller communities in the southern and western parts of Iceland.



²⁸<http://www.or.is/English/>

Projects

Orkuveita Reykjavíkur's (OR) experience running a geothermal heating utility dates back to the 1940s. The current, domestic project is the Hellisheiði Geothermal Plant²⁹, a CH-plant (combined heat and power) in the Hengill geothermal field, located 20 miles outside of Reykjavík. The Hellisheiði Plant currently produces 213 MW of electricity. A complete plant will produce 303 MW of electricity and 400 MW of thermal energy (hot water).

OR participates in the International-Deep-Drilling-Project³⁰, along with other Icelandic energy companies. OR also participates in the Carb-Fix³¹ project which purpose is to develop methods to safely store CO₂ as solid calcium carbonate in basaltic rock.



IDDP

The Icelandic Deep Drilling Project (IDDP) is a consortium of three, Icelandic energy companies preparing to drill a 4-5 km deep drillhole into a high-temperature hydrothermal system. The goal is to reach 400-600°C (752-1112°F) supercritical hydrous fluid at a rifted plate margin on a mid-ocean ridge. The main purpose of the IDDP is to find out if it's economically feasible to extract energy and chemicals out of hydrothermal systems at supercritical conditions.



Potential benefits of the IDDP include increased power output per well and production of higher-level, high-pressure, high-temperature steam. Also, the development of an environmentally-friendly energy source below currently producing energy fields and the extended lifetime of the exploited geothermal reservoirs. The IDDP consortium is composed of Hitaveita Suðurnesja (HS), Orkuveita Reykjavíkur (OR), Landsvirkjun (LV) and the National Energy Authority of Iceland (Orkustofnun).

²⁹ <http://www.or.is/English/Projects/HellisheidiGeothermalPlant/>

³⁰ <http://www.or.is/English/Projects/IDDP/>

³¹ <http://www.or.is/English/Projects/CarbFix/>

CarbFix

The CO₂ fixation in basaltic rock in SW Iceland

The reduction of anthropogenic CO₂ emissions is considered one of the main challenges of this century. By capturing CO₂ from variable sources and injecting it into suitable deep rock formations, the carbon released is returned back where it was extracted instead of freeing it to the atmosphere. This technology might help to mitigate climate change as injecting CO₂ at carefully selected geological sites with large potential storage capacity can be a long lasting and environmentally benign storage solution. The CO₂ at Hellisheidi Iceland will be stored as solid calcium carbonate mineral in basaltic rock.

Basaltic rocks are one of the most reactive rock types of the Earth's crust and contain reactive minerals and glasses with high potential for CO₂ sequestration. More than 90% of Iceland is made of basalt.

The project at Hellisheidi

A mixture of water and steam is harnessed from 2000 m deep wells at Hellisheidi geothermal power plant. The steam contains geothermal gases, i.e. CO₂. It is planned to dissolve the CO₂ from the plant in water at elevated pressure and then inject it through wells down to 400-800 m, just outside the boundary of the geothermal system. The liquid will react with calcium from the basalt and form calcite. This process occurs naturally and the mineral calcite is stable for thousands of years in geothermal systems. The proposed experiment will aim at accelerating these natural processes.

Near zero CO₂ emission

The experiment might demonstrate that a "near zero CO₂ emission" geothermal power plant is a possibility and even the option to store the main part of Iceland's CO₂ emission in a safe way. This technology, if proved successful, can then be exported to other basaltic terrains of the Earth.

Project consortium

The University of Iceland, Reykjavik Energy, CNRS in Toulouse and Columbia University in N.Y., have established a research group. Reykjavik Energy, one of the world's leading companies in harnessing geothermal energy, will provide the infrastructure of its geothermal fields at Hellisheidi, and create a natural laboratory for the research. The area has been extensively studied.

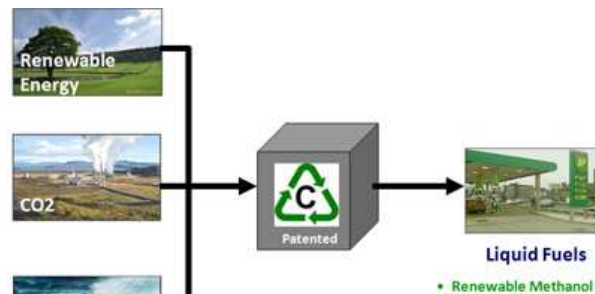
The research will be a combined program consisting of field scale injection of CO₂ at Hellisheidi, laboratory based experiments, large scale plug-flow experiments, study of natural CO₂ waters as natural analogue and state of the art geochemical modelling.

Knowledge for the future

The bulk of the research will be performed by PhD students at the University of Iceland, thereby generating the human capital and expertise to apply the advances made in the project in the future.

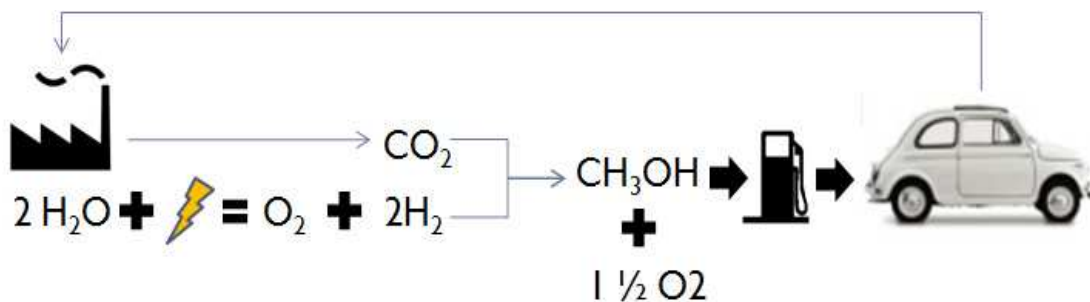
3.III.2 Carbon Recycle International³²

Carbon Recycling International (CRI) captures carbon dioxide from industrial emissions and converts carbon dioxide into Renewable Methanol (RM). RM is a clean fuel and can be blended at different levels with gasoline to meet renewable energy directives. The capture of carbon dioxide minimizes emissions from energy intensive industries. It is compatible to the existing energy and fuel infrastructure.



RM is a drop-in fuel for existing automobiles and hybrid flexible vehicles and can be purchased at existing gasoline stations. The production of RM is feasible in many locations in the world with geothermal, wind, and solar energy sources. CRI plans to build commercial plants for domestic consumption and for export to other European countries.

Technology



³²<http://www.carbonrecycling.is/>

Conventional productions of synthetic fuels are through high temperature and high pressure thermochemical processes. They are capital and fossil energy intensive. Mining coal and exploring for gases occur in remote areas which result in products being transported over long distances. Hence, conventional productions cause increase in carbon dioxide emissions. At small scale, these processes are not economical.

Carbon Recycling International has developed technology -Emission to Liquid (ETL)- which enables economical conversion of renewable energy to liquid fuel at small scale. Energy can be from any renewable sources such as geothermal, hydro, wind, or solar. ETL consists of a system of electrolytic cracking and catalytic synthesis, leading to a low pressure and low temperature electrochemical plant design.

Implementation of the CRI technology to produce Renewable Methanol can be done in phases and in a modular construction approach. The process is free of carbon dioxide emissions.

CRI's technology is practical for energy storage, fuel transport and carbon dioxide reduction.

Products and Services

CRI produces Renewable Methanol (RM) on a commercial scale from CO₂ emissions. The company markets RM as a clean burning fuel with high octane which can be blended at different levels with gasoline for automobiles to meet renewable energy directives. It can also be used in the production of biodiesel.

RM is a drop-in fuel for automobiles and hybrid flexible vehicles and can be purchased at existing gasoline stations. Current alternative fuels for vehicles such as ethanol and biodiesel are produced using fossil fuel inputs and scarce agricultural resources. In contrast, RM production requires small area of land, eliminates carbon emissions and is based on chemical processes with predictable feedstock and costs.

3.III.3. Metan³³

Metan Ltd. was founded in 1999 with the main purpose of increasing supply and demand for environmental friendly fuel in form of Icelandic methane. During the first decade the marketing mix was gradually improved and in 2007 a first class service station for methane was opened to the public in Reykjavik in corporation with N1 Ltd., the largest multi-fuel service company in the country, and another smaller service station opened in Hafnarfjörður, a nearby municipality to the capital city.

³³<http://metan.is/English/>

The success so far underlines innovative cooperation between Metan Ltd, SORPA, N1 Ltd, OR and REI and brings to light the knowledge and expertise at SORPA. Today, Icelanders can already substitute fossil fuels for an environmental friendly bio-methane of highest quality, up to 98% purity. And at the same time, enjoy considerable price savings while contributing to foreign currency savings as well as job opportunities and innovation in the country.

Iceland has a real opportunity today in becoming increasingly self sufficient in supply of vehicle fuel by producing bio-methane. Scientific and technical developments are constantly delivering new opportunities in raw material selection, raw material processing, digestion, upgrading and infrastructure distribution. The future will include usage of ocean bio-mass (algae), energy crops (fast growing plants), improved digestion process control and liquefied bio-methane (LBG). Potential bio-methane production in Iceland can easily fulfil foreseeable demand for transportation fuel in the country, and support total energy sustainability in Iceland.



Most car manufacturers in the world do offer cars with bi-fuel engine that can run on methane as well as petroleum and come with two fuel tanks, providing for freedom in use. Vehicles with so called dual-fuel engines run on a blend of methane and diesel, predominantly on methane (85-95%).

Example of benefit calculation Assumptions:

Bi-fuel car (methane/petroleum) in usage: 15 years



Travel distance / year : 16.000 km on methane.
 Fuel usage /100 km: 10 Nm³ or 10 L petroleum.
 Fuel savings: 0,556 € / L if bio-methane is used.
 Price of bi-fuel car = petroleum car.

I. Fuel cost benefits

Nominal savings in fuel cost / car: 13.333 € (EUR)

II. Environmental benefits

Less greenhouse gases released due to less burning of petroleum (24.000 liters): 55,8 Tkg of CO₂ equiva-lency (eq.). Due to the source for Bio-Methane the net savings of greenhouse gas emission (air pollutants) is close to this number.

III. Macroeconomic benefits

Foreign currency savings in Iceland: ~10.000 €/car

Thereof due to Icelandic Bio-Methane* : ~8.200 €

Thereof due to CO₂-eq. savings** : ~1.800 €

* Given that 30% of retail price for petroleum is a cost in foreign currency. ** Given CO₂-eq. savings = 33 € /Tkg

Savings in foreign currency of ~10.000 €/car will increase economic prosperity in the country. There are currently ~250.000 vehicles in Iceland.



3.III.4. ReMake Electricity³⁴

ReMake provides innovative solutions for electrical operation and maintenance with products and services that are a part of an advanced, economical management system to optimize electrical consumption. The advantages of the system are reduced costs, reduced electrical related fire-hazards and a reduced Carbon Footprint.

The innovativeness and marketability of ReMake's solutions have already been internationally recognized in a number of start-up competitions.

In November 2009 ReMake Electric came in first in a big idea competition in Iceland where 260 ideas competed.

In April 2010 ReMake Electric won the biggest innovation competition in Iceland where 295 ideas competed.

In November 2010 ReMake Electric was one of five Nordic companies selected to participate in The Global Ideas competition, which is one of the biggest start-up competitions in the world.

In January 2011 ReMake Electric was chosen as one of the top 25 companies to participate in the Nordic Cleantech Open.

Click-on technology, independent from the Main Circuit Board

The CBM is the basis of the energy monitoring system. It is possible to begin as small as purchasing a single CBM if you wish to monitor a certain part of your home/business. In that capacity it will inform you whether or not a certain circuit branch is under overload, thus increasing the safety of your electrical installation. If the load goes over the limit that the circuit breaker is designed to sound a buzzer to warn you about a possible dangerous situation.

Simple display, 5 LEDs indicate the load.

Stay on the green lights, save money.

Simply by staying on the green LED lights you can save money. With lower load less heat will be lost in the installation, increasing energy efficiency.

Stay on the green lights, increase your safety.



³⁴<http://www.remake-electric.com/>

Simply by staying on the green LED lights you increase your safety. Because a lower load level is better for your installation, decreasing the possibility of contacts point becoming loose or insulation on wires decaying.

Stay on the green lights, be environmentally friendly.

Simply by staying on the green LED lights you are environmentally friendly. Losses in the installation system are minor when the load on it is lower, resulting in a reduced carbon footprint.

With this simple 5 LED indication diagnosis is much easier. Electricians and end-users can at a glance identify problem areas likely to result in circuit breakers tripping or where new wiring and a circuit breaker capable of bearing more load is needed.

It can also be combined with our other hardware to provide a thorough and detailed energy monitoring system.

Product

CBM-Smart

By connecting CBMs to the CBM-smart computer data will be collected in real-time about how much electrical usage is on each connected branch.

The CBM-smart will then process the data and send it to the ReMake gateway for short-term storage. The data is then sent to their database and compressed for long-term storage. You can then view the information you want in as much detail as required. The CBM-smart computer helps you to monitor and be energy efficient.

www.eTactica.com is the web-based management software, available both on PCs and mobile browsers, and is part of the energy management system. It receives measurements from the CBM-Smart system and the main electricity supply and graphically displays consumption. You can see your total consumption as well as breaking it down to each connected circuit branch.

With the software you can monitor changes in order to reduce your electricity consumption and increase your energy efficiency. Information is displayed in a simple and straightforward manner which makes it easier to discover consumption patterns and areas where improving efficiency is possible. The software allows you to check your consumption against similar users to see how well you are doing in comparison.



The software can send weekly or monthly reports about usage, comparing it to earlier periods, informing you if your consumption is within what you have planned and more. The software can also display data about your water consumption, indoor/outdoor temperatures and vehicle fuel consumption.

3.III.5 Marorka³⁵

Marorka is a leading provider of energy management solutions for the international shipping industry. Marorka's products and services enable vessel operators to optimize fuel consumption by maximizing the energy efficiency of their vessel or fleet. The results are minimized harmful emissions and reduced costs.

The North Atlantic ocean is Marorka's home market. In addition to its headquarters in Reykjavik, Iceland, the company has agents and partners in Norway, Finland, Canada, USA, Greece, Germany, Korea and Dubai.

Marorka's customer portfolio includes shipping companies from the following industry segments:

- Container
- Bulk
- Car carriers
- Tankers
- Cruise liners and ferries
- Fishing and research
- Coast guard

³⁵ <http://www.marorka.com>

Marorka Portal

Proficient fleet management

Marorka Portal is a fleet-wide energy management solution for ship owners and operators. Portal allows for onshore reporting and monitoring for individual vessels and energy efficiency comparison of sister ships or an entire fleet. Fleet operators can use Portal to generate knowledge of the best practices for lowering energy costs and reducing harmful emissions. It enables fleet operators to make use of the latest technology and enhance their existing Maren energy management or Fuel Manager solutions.

Salient Features of Portal include:

- Management dashboard
- Key performance indicators
- Fleet and sister-ship comparison
- Reporting
- Benchmarking
- Data sharing with management information systems

Marorka PORTAL dashboard interface

Reports

Portal provides various reports for in-depth analysis of fleet, series and individual ships. Standard Portal reports include:

- Summary report. Provides a summary of key data.
- Navigation report. Includes ship speed, trim, weather information, etc.
- Efficiency report. Includes engine g/kWh, fuel use per nm, etc.
- Fuel report. Includes fuel consumption, avg. viscosity, avg. density, etc.
- Emission report. Includes CO₂, NO_x, SO_x, etc.
- Noon-to-noon and leg summary reports.

Standard reports are included for individual ships, series of ships and the entire fleet.

Marorka EDT

Energy System Design Tool

Marorka EDT is a comprehensive design and simulation software package intended for consultants, designers, shipyards and machine manufacturers. EDT provides a graphical

overview of all sections of the energy system and makes it easy to compare the efficiency of different energy system design choices.

Key features of EDT include:

- Simple equation-based modeling language
- Systematic object-oriented modeling method
- Graphical modeling in Microsoft Visio
- Very fast numerical solver
- Parametric tables
- Dynamic simulation
- User-defined functions
- Microsoft Office compatible
- Model Database Manager

EDT is a Microsoft Windows application. It provides a graphical overview of all aspects of an energy system.

3.III.6 Fjölblendir³⁶

Fjölblendir ehf is a Research and Development Company which has invented and developed a new fuel system/carburetor built on the novel TCT technique (Total Combustion Technology). The objective is to create fuel systems which are simple to make, are easy to calibrate and produce less pollution than existing fuel systems. Fjölblendir has facilities in Iceland and Ireland.

TCT Technology

TCT - "Total Combustion Technology" - is a new and unique patented Fuel System (Carburetor) for small off road engines (SORE).

The TCT is a cost competitive single point metering fuel system which will allow most Phase 2 Small Off Road Engines (SORE) meet EPA Phase 3 legislation without engine improvements or the use of a Catalyst.

³⁶<http://www.tct.is/>



Main benefits of the TCT fuel system are:

- 30-40% engine out emission (HC+NOx) reductions - assists manufacturers in meeting the latest emission standards.
- Cost competitive
- Up to 25% brake specific fuel consumption reduction at lean operating load points
- Improved fuel atomisation
- Eliminates or reduces the amount of after treatment required
- Faster more robust combustion
- Improved acceleration response and more quickly stabilises following a transient, even when accelerating from a leaner operating condition.
- Improved hot and cold starting
- Single point metering
- Easy to apply electronic control / feed back control due to single point metering
- Will operate on fuels like Gasoline, Kerosene (JP8), Alcohol, LPG and NPG whilst retaining pull start capability, smooth stable combustion and reduced emissions.

3.III.7 Prokatin³⁷

Prokatin Ltd is a biotech company specializing in energy biotechnology with the aim of utilizing the opportunities created by Iceland's unique energy resources especially in the geothermal energy sector. Prokatin is a high-tech start-up company concentrating its efforts on research and development of industrial utilization of microorganisms. Prokatin and the mother company Arkea build on extensive experience in biotech research and aim to be a leading factor in combining biotechnology and geothermal energy technology.

³⁷<http://www.prokatin.is/home-eng.htm>

Prokatin is developing technology for the production of single-cell protein utilizing hydrogen- and sulfur-oxidizing bacteria. Emphasis is put on the utilization of hydrogen, hydrogen sulfide and carbon dioxide in the efflux from geothermal power plants as an energy and carbon source. The technology makes it possible to produce high quality protein-rich meal for use in animal and fish feed similar to the use of fish meal today. Equally important are the environmental benefits since the technology will also be used to reduce emissions of undesirable gases into the atmosphere. The technology will be integral part of the technology used to harness geothermal power and make it possible to treat the polluting by-products as a natural resource. Prokatin will thus meet increased demands for protein sources with economically and ecologically sound protein production.

IV. Health and Wellness

3.IV.1 Orf Genetics³⁸

ORF Genetics is a pioneer in the manufacturing of growth factors and other recombinant proteins in plants. The company's ISOkine™ and DERMOkine™ human-like growth factors are produced in the company's proprietary Orfeus™ system in barley, bypassing the use of bacterial or animal cell systems.

The company is offering its unique ISOkine™ growth factors for various medical research, cell culture media and diagnostics. The company's DERMOkine™ growth factors are specially developed for the cosmetics industry for the formulation of effective high-technology products.

The use of the unique Orfeus™ production method in barley seed, ensures that products are biorisk-free, allowing customers to enjoy easier regulatory clearance with animal-free, serum-free and endotoxin-free growth factors.



Technology

The Orfeus™ expression system

Orfeus™ is set to meet the unique requirements of different customers and different markets. Orfeus™ is based on using barley grain as a vehicle for high-throughput production of recombinant proteins, such as growth factors and cytokines. The system is equipped with inherent enabling features that make it unique among the bioreactor systems available for the production of recombinant, biorisk-free proteins.

³⁸<http://orfgenetics.com/>

3.IV.2 Ossur³⁹

Founded in 1971, Össur has amassed wide-ranging expertise in the development, manufacture and sale of non-invasive orthopaedics. An assertive acquisition strategy has complemented ambitious organic growth over the last ten years and the Company is now a leading global player in the industry.

Össur continues to conceive and harness the very best in design and technological advances in its award-winning pursuit of “life without limitations”. Recognized by the World Economic Forum as a “Technology Pioneer”, the Company invests significantly in research and product development, and Össur’s innovative R&D unit helps ensure a consistently strong position in the market.



Össur has extensive operations in the Americas, Europe and Asia, with numerous distributors in other markets. The Company’s headquarters are in Iceland.

The Company is named after Össur Kristinsson⁴⁰, an Icelandic prosthetist who, in the early 1970’s, focused on designing a better interface for prosthetic sockets. He soon discovered the ideal properties of silicone and put them to work in the form of the Iceross® liner. Within a short space of time his invention was helping thousands of amputees across the world to secure their prosthesis to their limb in a far more effective and comfortable way than ever before.

Building on that pioneering tradition, Össur has added numerous life-changing products to its portfolio, dynamic braces such as the Unloader One® to relieve the pain of osteoarthritis, and the unique prosthetic foot PROPRIO FOOT®, the first lower leg prosthesis in the world to incorporate Bionic Technology by Össur⁴¹.

³⁹ <http://ossur.com/>

⁴⁰ <http://ossur.com/?PageID=12664>

⁴¹ <http://www.ossur.com/?PageID=12651>

3.IV.3 Nox Medicals⁴²

Nox Medical is a company in the field of sleep medicine, located in Iceland. Nox Medical was founded in 2006 by a group of engineers, medical professionals and investors with extensive experience in the field of sleep diagnostics. The mission of the company is to develop the next generation of sleep diagnostics systems based on the latest innovations in the field of electronics, wireless technology and software architecture.



Products

T3 Portable Sleep Monitor

The T3 device is a new generation of portable sleep monitors. It was designed from a clean slate drawing from decades of clinical engineering experience. The device is compact, lightweight and easy to use and is designed for both adult and pediatric patients.



Technology specifications

- Wireless Bluetooth® Oximeter
- Miniaturized technology: 88gram / 79x63x21mm (with battery)
- Thorax & Abdomen RIP Effort + RIP Flow – RIP phase for paradoxical breathing
- Integrated snore microphone with true audio signal

⁴²<http://www.noxmedical.com/>

- Gold Standard PSG Signals
- Check waveforms real time
- No accessible connectors / Child safety battery door

Meets sleep monitor needs

- Full featured type 3 device / Type 4 size and complexity
- Flow signal through RIP Effort and/or nasal cannula
- CPAP check
- Wireless signals: SpO2, Pulse, Snore, Body Position
- Off-the-shelf disposable or rechargeable batteries (AA)
- Inclusive analysis and reporting software
- Extended applicability: pediatric, dental and ENT patients

Smooth workflow, smooth operation

A variety of common sense features were designed into both the T3 monitor and Noxturnal software turning the day-to-day processes into an efficient workflow.

- Simple patient hookup and patient ID entry
- Fast data download
- Auto signal and report processing
- Immediate study results
- Extensive review possibilities
- Configurable data management
- Multi night recordings

3.IV.4 Kerecis⁴³

Kerecis was established in late 2007 in Reykjavik, Iceland. Kerecis' patent pending **Marigen™ Lipid Collagen Matrix is a unique marine-derived tissue regeneration product.** Marigen™ tissue regeneration technology is used in their products to treat chronic wounds and for abdominal wall reconstruction. Current tissue products are based on tissue of human and porcine origin. Marigen uniquely is derived from fish skin, offering not only

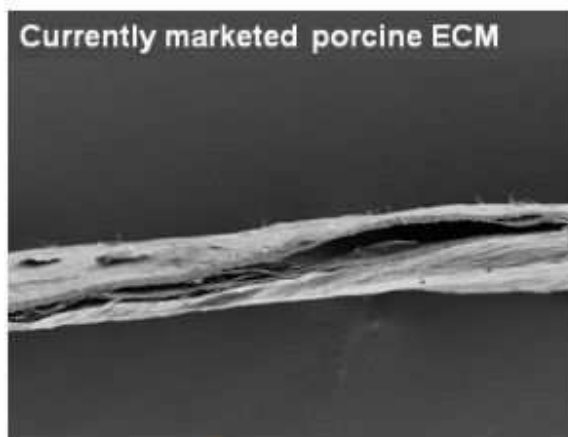
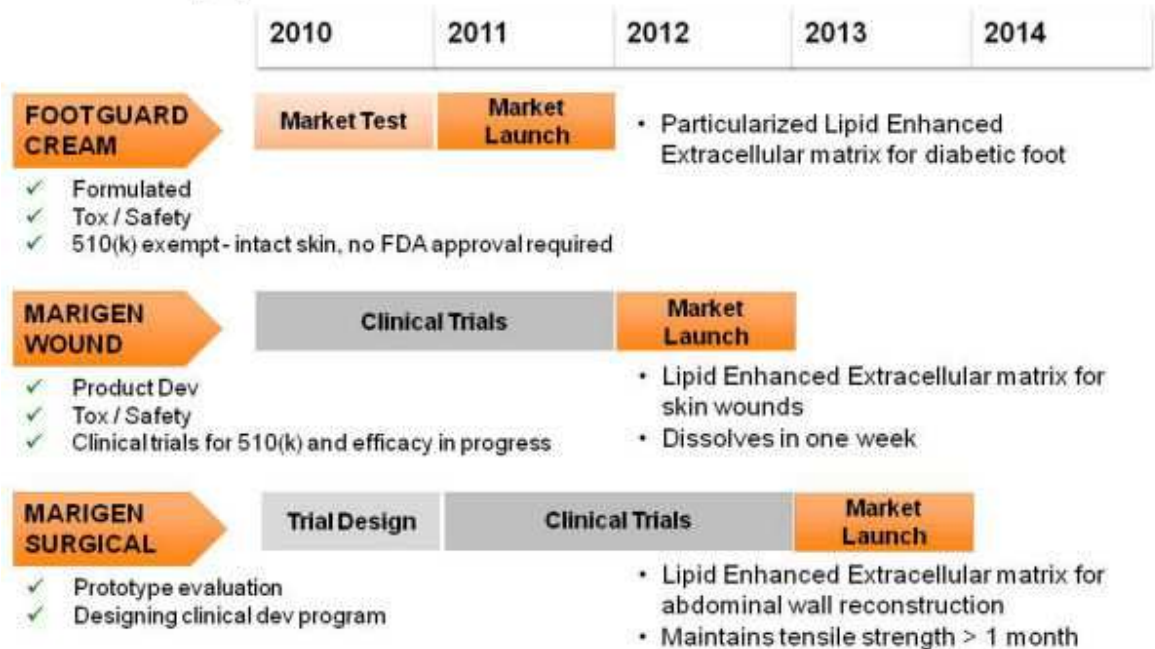


improved economics and clinical performance but also reduced disease transfer risk and absence of cultural constraints on usage. The company gradually increased its operations focusing on building the basic MARIGEN™ platform during 2008 and 2009. Kerecis is developing the Marigen™ Lipid Collagen Matrix technology for use in products to treat chronic wounds and for abdominal wall reconstruction. Their patent pending fish skin derived material improves upon current human and porcine technologies through improved economics and clinical performance, reduced disease transfer risk and absence of cultural constraints on usage.

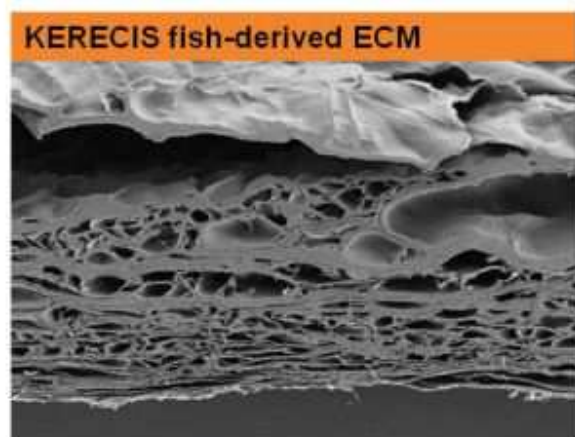
The Kerecis MARIGEN™ Lipid Collagen Matrix technology is based on the distinctive material characteristics of fish skin tissues. The source material is fish skin from fish that is farmed in the pristine North-Atlantic Ocean off the northwest coast of Iceland. The procedure involves gentle processing of the fish skin by the proprietary methods of Kerecis that preserve the structure and lipid composition of the skin matrix. The company has demonstrated proficiency in creating lipid containing tissue matrices from fish skin, and shown that their material is safe, non-toxic and structurally sound. The Marigen™ Lipid Collagen Matrix, when inserted into or onto damaged tissue, is vascularized and populated by the patient's own cells, and is ultimately converted into living tissue.

⁴³<http://kerecis.com/>

KERECIS pipeline

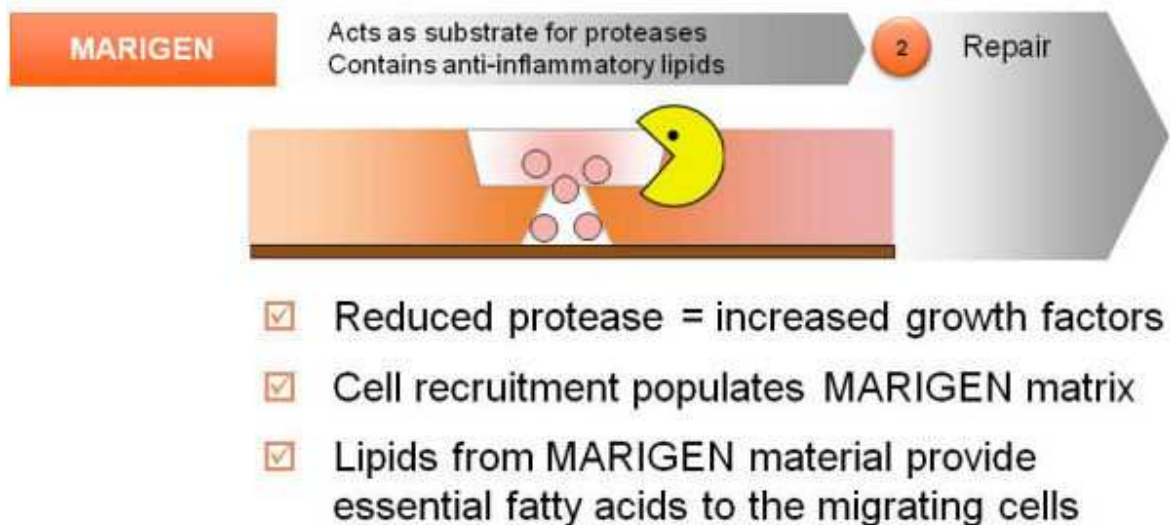


▶ 300x magnification, SEM



▶ 300x magnification, SEM

Currently marketed porcine ECM product (left) and MARIGEN Lipid Collagen Matrix (right)
 The lipids in Marigen™ include sterols, fat-soluble vitamins, and phospholipids as well as polyunsaturated fatty acids. The health benefits of polyunsaturated fatty acids have long been recognized and their positive impact on health is on sound scientific footing⁴⁴. These favorable effects are in large part mediated by the omega-3 (n-3) fatty acids eicosapentaenoic acid (EPA) and docosahexaenoic acid (DHA) found in high concentration in fish oil. One of the reasons why wounds remain chronic and fail to heal is the shortage of lipids which are formed in the Golgi apparatus of the Keratinocytes⁴⁵.



MARIGEN applied to the wound

Marigen™ contains intact insoluble proteins from the extracellular matrix (ECM) of the fish skin. In all animals the ECM is the extracellular part of animal tissue that provides structural support to the cells in addition to performing various other important functions. Skin ECM consists of structural proteins (primarily collagen), adhesive glycoproteins, proteoglycans, and matricellular proteins. Scaffolds composed of ECM have been shown to be rich in bifunctional molecules such as fibronectin and various types of collagen, among other structural and functional molecules. Degradation products of the ECM molecules have as well demonstrated significant biological activity themselves^{46,47}. The Marigen™

⁴⁴Harris WS, Mozaffarian D, Lefevre M, Toner CD, Colombo J, et al. (2009) Towards establishing dietary reference intakes for eicosapentaenoic and docosahexaenoic acids. J Nutr 139: 804S-819S.

⁴⁵Feingold KR (2007) Thematic review series: skin lipids. The role of epidermal lipids in cutaneous permeability barrier homeostasis. J Lipid Res 48: 2531-2546.

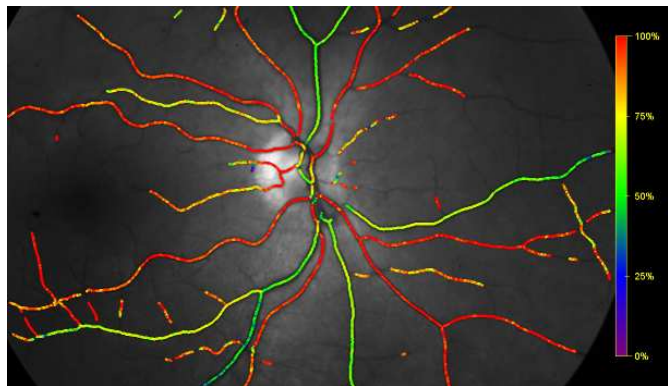
⁴⁶Badylak SF, Freytes DO, Gilbert TW (2009) Extracellular matrix as a biological scaffold material: Structure and function. Acta Biomater 5: 1-13.

⁴⁷Reing JE, Zhang L, Myers-Irvin J, Cordero KE, Freytes DO, et al. (2009) Degradation products of extracellular matrix affect cell migration and proliferation. Tissue Eng Part A 15: 605-614.

Reconstructive Tissue Matrix ECM scaffolds do not elicit an immune response since the major antigenic components present within cell membranes are removed during processing. All commercially available ECM scaffolds to date derive from mammalian sources. Their use within many bioengineering fields has grown rapidly, due to their excellent biocompatibility, low antigenicity, high biodegradability and good mechanical, haemostatic and cell-binding properties. Non-mammalian derived scaffolds have so far not received much attention. A small number of aquatic and marine sources have been explored, including and fish scales for corneal regeneration⁴⁸, but fish proteins generally have received little attention as a suitable material in an ECM structure. Fish skin does, however, possess much the same features as mammalian derived ECM, among them an appropriate surface chemistry and microstructures that facilitate cellular attachment, competent mechanical strength and biodegradation rate without undesirable by-products^{49 50 51}. Fish protein ECM from marine sources also has the added bonus of being free of potential human pathogens, and other confounding concerns, for instance religious beliefs and societal issues.

3.IV.5 Oxy Map⁵²

Oxymap is a biomedical engineering start-up company originating in the academic environment of the University of Iceland Departments of Engineering and Medicine and the Landspítali - University Hospital Department of Ophthalmology. Years of research collaboration between those parties have resulted in the successful creation of an innovative solution for non-invasive oxygen measurements in the eye.



⁴⁸Lin CC, Ritch R, Lin SM, Ni MH, Chang YC, et al. (2010) A new fish scale-derived scaffold for corneal regeneration. *Eur Cell Mater* 19: 50-57

⁴⁹Hawkes JW (1974) The structure of fish skin. I. General organization. *Cell Tissue Res* 149: 147-158

⁵⁰Le Guellec D, Morvan-Dubois G, Sire JY (2004) Skin development in bony fish with particular emphasis on collagen deposition in the dermis of the zebrafish (*Danio rerio*). *Int J Dev Biol* 48: 217-231.

⁵¹Rakers S, Gebert M, Uppalapati S, Meyer W, Maderson P, et al. (2010) 'Fish matters': the relevance of fish skin biology to investigative dermatology. *Exp Dermatol* 19: 313-324

⁵²<http://www.oxymap.com/>

The Oxymap Retinal Oximeter is based on a conventional fundus camera and is operated in a very similar way. It simultaneously acquires two images of the same area of the fundus at two different wavelengths of light. One of the two wavelengths is sensitive to oxygen saturation, i.e. the light absorbance changes with the oxygen saturation, while the other is insensitive to oxygen saturation and is used to calibrate the light intensity.

The two spectral images are automatically processed by the Oxymap Analyzer software. Oxymap Analyzer detects blood vessels and estimates the light absorbance (optical density) at each point along the vessels at each wavelength.

The ratio of the optical densities (optical density ratio or ODR) has been shown to be linearly related to hemoglobin oxygen saturation⁵³. The parameters for the linear equation were calibrated so that the average oxygen saturation of arterioles and venules was 92,2% and 57,9% respectively, for a group of normal subjects⁵⁴. The retinal vessel width is evaluated based on average cross sections of vessel segments which are detected by the vessel detection algorithm.

3.IV.6 DeCode Genetics⁵⁵

deCODE is a global leader in analyzing and understanding the human genome. Using its unique expertise and population resources, deCODE has discovered key genetic risk factors for dozens of common diseases ranging from cardiovascular disease to cancer. deCODE employs its capabilities to develop DNA-based tests and personal genome scans to better understand individual risk and empower prevention. It also licenses its tests, intellectual property and analytical tools to partners, and provides comprehensive value-adding genotyping, sequencing and data analysis services to companies and research institutions around the globe.

Through its CLIA- and CAP-certified laboratory deCODE offers a growing range of disease risk assessment tests.

⁵³Beach JM, Schwenger K, Srinivas S, Kim D, Tiedeman JS. Oximetry of retinal vessels by dual-wavelength fundus imaging: Calibration and influence of pigmentation. *J Appl Physiol* 1999;86(2):748-58

⁵⁴Schweitzer D, Hammer M, Kraft J, et al. In vivo measurement of the oxygen saturation of retinal vessels in healthy volunteers. *IEEE Trans Biomed Eng* 1999;46:1454–1465.

⁵⁵<http://www.decode.com/>

DIAGNOSTIC TESTS

deCODE T2 defines genetic risk for T2D, independent of family history and obesity. By knowing and understanding the genetic risk, it may be possible to take actions that reduce or minimize the likelihood of an individual developing diabetes.



deCODE BreastCancer is a reference laboratory DNA test for assessing individual risk of the common forms of breast cancer. The common forms of the disease account for approximately 95% of all breast cancers.



deCODE ProstateCancer is a reference laboratory DNA test for assessing an inherited risk factor for Prostate Cancer.



deCODE Glaucoma is a reference laboratory DNA test for assessing an inherited risk factor for exfoliation glaucoma.



deCODE MI detects previously unrecognized genetic risk of MI that appears to be in addition to well known risk factors such as elevated cholesterol and hypertension. The test may be positive even in patients of families without history of heart attacks.



deCODE AF offers a novel means of identifying those who may benefit from outpatient cardiac monitoring after leaving the hospital.



PERSONAL GENETIC SCANS

deCODEme Complete Scan analyses genetic risk factors for 48 diseases ranging from heart attack and diabetes to lung cancer and traits like ABO bloodtypes, eye color and male pattern baldness.



deCODEme Cancer Scan analyzes your genetic variants and outlines your risk for seven of the most common cancers, including breast cancer for women and prostate cancer for men.

deCODEme Cardio Scan assesses your genetic risk for various cardiovascular diseases like heart attack and atrial fibrillation, generally referred to as heart disease.

V. Food, Fisheries and Seafood

3.V.1 Matis⁵⁶

Matis Ltd. is an Icelandic Food and Biotech R&D institute founded in 2007 following the merger of three former public food research institutes: The Icelandic Fisheries Laboratories (IFL), an independent food research institute; MATRA, a joint venture of IceTec and the Agricultural Research Institute and the research division of the Environment and Food Agency.

Matis is an independent research institute with 100 percent governmental ownership. Matis is located in 9 cities or towns around Iceland. Matis has about 100 employees which include many of Iceland's most competent scientists in the field of food technology, food research and biotechnology; food scientists, chemists, biologists, engineers and fisheries scientists.

Matis is working in research and development for the food industry, fisheries and aquaculture. Matis focuses on innovation in food and biotechnology, various services in the food industry in Iceland and abroad and to increase safety and quality of food products.

Matis specialized fields include traceability, genotyping, biotechnology, processing technology, enzyme, physical and chemical properties of food, quality and safety of aquatic and marine catches, feed technology for aquaculture and environmental research.

Matis' assignments are focused on:

- Analysis and Consulting
- Biotechnology and Biomolecules
- Food Safety, Environment and Genetics
- Innovation and Consumers
- Value Chain, Processing and Aquaculture

Matis' assignments include:

- Product development
- Food quality and safety
- Aquaculture
- Processing technology
- Traceability
- Supply management
- Biotechnology
- Genetics

Matis (and former units) has participated in numerous EU funded projects including TraceFish (QLRT-1999-30164;www.tracefish.net/), FQLM (FAIR CT98-4174), QIMIT (FAIR-

⁵⁶<http://www.matis.is/english/home>

FA-S2-9063), CODLIGHT TECH (COOP-CT-2006-032859;www.codlight-tech.com/), EuroFIR (FP6-CT-2005-513944; www.eurofir.net/), QALIBRA (FOOD-CT-2006-022957;http://www.qalibra.eu/), SeafoodPlus (FP6-506359; www.seafoodplus.org/), CHILL-ON (FP6-0116333-2), Fish and Chips (GOCE-CT-2003-505491; www.fish-and-chips.uni-bremen.de/), Marine Genomics Europe (FP6-505403; www.marine-genomics-europe.org/) and SalseaMerge (FP7-212529) in cooperation with Freshwater Fisheries of Iceland. Matis also operates Prokaria, a private biotechnology company and is a shareholder in Iceprotein, a protein production company, located in Saudarkrokur, northern part of Iceland.

3.V.2 Skaginn⁵⁷

Skaginn hf, is a company in the design and development of food processing equipment. The company's roots lie in the fishing industry but it has spread out to other areas such as the meat and poultry industry. Skaginn hf, produces standalone systems, as well as, turnkey solutions and entire processing plants.

Products: Skaginn manufactures IQF Freezers and Automatic Box Freezers

3.VI.1 Flyware⁵⁸

Flyware is a privately owned company that offers software and solutions to the airline industry. Flyware offers a complete weight and balance solution to meet demanding requirements of regional, low-cost and business operator, commuter airlines and ground service handlers. Flyware's core business is to provide software for weight and balance to companies of all sizes supplemented by professional services. Flyware operates on a simple objective, to provide the best weight and balance solution supplemented with vast domain knowledge and the relevant consultancy and training needed.

⁵⁷ <http://skaginn.is/>

⁵⁸ <http://flyware.net/>

Products

eLoaderSheet: Basic functionality

eLoadsheet is a modular system with several deployment variations available. eLoadsheet in essence consists of the core weight and balance functionality and the user interface and it is fully compliant with IATA AHM 560/565 standards. The eLoadsheet is designed to increase productivity, efficiency and flexibility when it comes to load control.

PowerLoader

On/Offline capabilities

Powerloader is an on/offline desktop weight and balance solution. Powerloader uses a local database for all aircraft data manipulation and calculation. The database automatically synchronises with a master aircraft database through an internet connection or other offline media such as a USB stick.

Desktop client

Powerloader is a weight and balance system for aircraft that runs on the Microsoft Windows operating system. Powerloader is founded on a database and can use an internet connection or other media (USB stick, floppy disk etc.) to update aircraft information from a master database. All information is displayed in an easy-to-read manner on the screen so that users do not need to navigate between many dialog boxes to perform all tasks. You will see an instant index change when each passenger is seated. Powerloader is especially practical for cargo operators; it can be used in the cockpit by the pilots themselves, thus eliminating the need for a special loadmaster.

Integrated with eLoadsheet

Powerloader can be used in conjunction with eLoadsheet. Since Powerloader does not require a constant internet connection it can be used in off-line situations, such as on board the airplane or in rural areas where internet connections are not reliable. eLoadsheet.net, the on-line system, can share a master database with Powerloader, making the systems completely integrated.

3.VI.2 Median⁵⁹

Median is a provider of payment processing services to large international merchants, acquirers and Independent Service Organisations across the globe

Products and Services:

Point of sale

Median offers a number of alternative methods of accepting electronic payments in varying market sectors:

- Windows POS Terminal
- A standalone terminal used within the Windows operating system.
- Application Program Interfaces
- Provides merchants with the ability to integrate into Median payment platform from a number of business applications.
- Hosted Payment Page
- A simple web services integration provides merchants with the facility to accept online payments quickly and easily.

Median's comprehensive Application Programme Interfaces provide you with the means to integrate into our processing platform from a variety of sales systems.

Authentication

Median currently supports:

- CVC/V and CVC/V2
- Verified by Visa
- SecureCode
- Address Verification Service

Reporting

This centralised web based reporting tool acts as a comprehensive back office management system that provides you with a fast and convenient view of all transactions on a daily basis. You can access individual transactions, payment details and reports whilst eliminating complex management of merchant enquires.

The reporting service provides:

- 24x7 Access to Merchant transaction information

⁵⁹<http://www.median.is>

- Secure Multi Level Password Protected Access
- Following information is viewable:
 - Authorisations-
 - Settled Transactions
 - Chargebacks, Retrievals
 - Rejected Transactions
 - Statements, Fees, Payment Reconciliation
- Transaction level reconciliation support
- Accounting Interface
- Online Acquirer Settlement reports
- Detailed Data (incl. digital signature)
- Chargeback Management

Payment Tools include **Dynamic Currency Conversion** which allows your international customers to pay in their own currency.

Recurring Payment which enables your customers to split payments or subscribe to your products

Bill Me Later to provide your customers with a credit facility .

Detailed Data

to provide an in-depth overview of business transactions, increase security and risk management screening.

3.VI.3 Saga System⁶⁰

SAGAsystem™ is a patented solution adding a new dimension in traffic and social research. SAGAsystem was founded in 2000 to develop and market the Patented “Driver Assessment Program” or DAP.

Today, an online fleet management system – SAGAsystem™ - has been developed around the DAP solution which is now one of many features or modules in that system.

SAGAsystem™ is now rolling out globally and looking for potential distributors and/or strategic partners in various markets.

SAGAsystem™ is ideal for providers of Fleet Management Systems, e-call, PAYD schemes, Electronic Fee Collection and more.

⁶⁰<http://sagasystem.com/About/>

SAGAsystem™ has been thoroughly tested for over 8 years and already in use with more than 130 clients in various business sectors in number of countries.

Projects

SAGAsystem has been carrying out various projects for The Icelandic Road Administration (IRA) and the Traffic Safety Research Council of Iceland (RANNUM) since 2001.

The list of projects that SAGAsystem has completed in collaboration with IRA and RANNUM include the following:

- Very accurate distance calculations (<0,1% error).
- Measuring curve angles in comparison with the given maximum speed at each road. The SAGAsystem platform was used to determine maximum speed allowed signs throughout the Icelandic road system.
- GSM coverage measurements over the all of the road network. The results were used to correct all GSM “blind spots” in Iceland with a governmental bid to network providers.
- User Charge/Electronic Fee Collection (UC/EFC) reliability tests and classification.
- Specific Hardware development. Results include that the SAGAsystem platform is now open to include accurate distance customization for tunnels where GPS signal are lost.

the SAGAsystem™ platform.

3.VI.4 Valka Systems⁶¹

Valka specializes in innovative weighing and grading equipment for the fish processing industry as well as advanced, easy to use fish trading software. Created with quality craftsmanship, the company’s product line delivers higher yield, improved processing and better product quality

⁶¹<http://valka.is/>

Founded in 2003, Valka specializes in the development and marketing of automation solutions for the food processing industry.

A prime example of the company's ingenuity is the Valka RapidAligner grading and packing equipment, a processing line which improves yield and maximizes accuracy and greatly improves Productivity. The Valka RapidFeed infeed control and dispersion machine, a tried, tested and economic solution for removing one of the last major bottlenecks in IQF processing.

In addition to its design activities, Valka also offers fish processors and other food producers a wide range of independent and reliable consultative and advisory services, including:

- Selecting equipment
- Software or hardware specifications
- Software and hardware contract tenders
- Technical drawings
- Production line/plant layouts
- Technical and software solutions
- Equipment and software installation
- Troubleshooting
- Performance forecasts
- Quality issues

4. Ideas for Future Development

Given Iceland's inherent advantages to innovate, our belief is that the scope of the solutions coming out of Iceland should be expanded to the whole world. There are many challenges facing our world and Iceland could play a pivotal role in solving some of those challenges. United Nations has defined the following, among others, as some of the main challenges facing our world:

1. Climate Change
2. Resource availability & Renewable Energy
3. Health, Wellness & Diseases
4. Waste Management
5. Water Availability & Quality
6. Poverty alleviation & Economic Development
7. Reductions in Biodiversity
8. Land Use
9. Hunger & Malnutrition
10. Technology

Iceland could act as an incubator for companies that are solving the above challenges, especially in the area of Renewable Energy. We believe Iceland could play a leading role in all forms of renewable energy development and not just Geothermal, Iceland has excess capacity of electricity generation which should be used to make components that generate more renewable energy. ***The concept is a renewable energy bootstrap.*** The reason why this makes sense is that there is a growing demand for renewable energy in the world; however there are places in the world, especially some developing countries, where there is no energy or resource to produce these components or the energy used to produce these components is generated from fossil fuels like coal or oil. This cycle prolongs the transition from fossil based energy sources to renewable energy sources and increases the overall cost of renewable energy.

The biggest and the best source of renewable energy in the world is Solar, however that industry has not been able to become mainstream due to the slow growth of efficiency in the technology. There is a big market potential in India and if components that generate solar energy are manufactured in Iceland and used in India it would be a win-win partnership. Other areas of interest that could be explored are large scale manufacture of lithium batteries for the electric car industry and carbon fiber production for components for the Wind energy sector.

India and Iceland could collaborate on the following areas:

1. Renewable Energy, Energy Usage and Energy Efficiency

India is an energy deficient country and with the current GDP growth rate of over 8% a year, energy demand is only going to increase. Majority of the energy sources in India come from fossil fuels and according to the International Energy Agency, coal accounts for about 40% of India's total energy consumption, oil for about 24%, and natural gas for 6%. Electricity demand has consistently exceeded available supply in India. While the electricity deficit varies across states, nationally it was estimated to be of the order of 12% on peak and 11% for electricity during 2008-09. There is a renewed focus in India to eliminate the energy deficit through energy efficiency⁶². Icelandic companies have been investing and developing energy efficiency solutions for a considerably longer time. India can benefit from their knowledge and expertise. We believe this area is of significance to both countries.

2. Health & Wellness

Icelandic companies like decode, ORF Genetics, Oxymap, Kerecis, Ossur etc. have been successful innovators in diverse fields such as genetics and bio risk free growth factors to tissue regeneration technology for abdominal wall reconstruction and advanced and sophisticated line of prosthetics. Indian companies can productively work with these companies for providing these technologies in the Indian market. They can also partner in joint development and innovation projects in these and other related areas.

3. Fishing, Fisheries and Seafood

A number of Icelandic companies have developed successful innovations in the fisheries sector. This could be another area for meaningful cooperation and skills upgradation for the Indian fishing industry.

⁶² "Eliminating Electricity Deficit through Energy Efficiency in India: An Evaluation of Aggregate Economic and Carbon Benefits" by Jayant Sathaye and Arjun P. Gupta, International Energy Studies Group, Lawrence Berkeley National Laboratory, Berkeley, CA 94720. The paper was supported by the US State Department and the Climate Works Foundation through the US Department of Energy under Contract No. DE-AC02-05CH11231

Possible areas for collaboration with the Icelandic fishing sector:

- Diversification of fishing methods to tap underutilised species.
- Conservation and management of over-exploited species.
- Improving gear performance and craft performance.
- Improvement in value-added processing, offshore and deep sea fishing, aquaculture, etc.
- Seed production technologies and nursery management.
- Feed formulation and technology.
- Disease prevention management.
- Fish leather production

4. Other areas

Cooperative projects and joint ventures are also possible in areas like development of mobile phone applications, retail systems and mobile payments, secure payment processing systems, electronic prepay and top up and transaction solutions to mobile operators etc.

Establishment of Venture Capital Funds:

All of the above challenges need considerable amount of resources more specifically Venture Capital Funds. However there are no professionally run Venture Capital funds that are investing in solving the above problems in Iceland and India. We believe there is a big potential for Venture funds that are located in Iceland and investing in companies that are solving the above global challenges and applying the value proposition in India.

5. Appendix A - Comprehensive List of Innovative Icelandic Companies

Name	Web Link	Start	# of Employees	Classification	Description
Actavis	actavis.com	1956	11	Generic pharmaceuticals.	One of the world's leading players in the development, manufacture, and sale of first-class generic pharmaceuticals.
Acuo	acuo.is				
AdSoft ehf.	adsoft.is	2000		Ad management	AdSoft's AdvertisingNotes keeps track of television and radio advertisements, booklets, printed advertisements and other promotional material, presenting everything in a graphical manner.
Agnir ehf.	agnir.is	2000			
AGR	agr.is	1997		IT for supply chain planning.	The Inventory Optimiser software supports purchase recommendation and the purchasing workflow. In addition to considerable inventory savings, the system will reduce manual work by its automation of many inventory management tasks.
Álfatungl	vefsala.com	2002		Marketing on the Internet.	Álfatungl owns and operates several popular websites. 4x4OffRoads.com is one of the 10 most popular web sites of the country.
Alnet	alnet.is	2006		Computer dictionaries	Provides client software for dictionary look-ups.
Alta	alta.is	2001	17		
Altech	altech.is	1986		Automation for the aluminium industry	Provides a range of products for improving the efficiency and environment in the Aluminium Industry. The company's products is already installed in over 40 aluminium smelters worldwide.
Alur	alur.is	1998		Aluminum recycling	Recycles aluminum waste from aluminum smelters and puts it back into the production cycle
Amivox	amivox.com	2006	6	Mobile networking community.	Innovative approach to voice messages to other phones, to your AOL / MSN / Yahoo! / Gtalk / Twitter contacts or even to e-mail,

					while also supporting text messaging.
Annað veldi	veldi.is	2001			
Annata	annata.co.uk			Business Intelligence consulting	Annata provides solutions, implementation, training and consultation in relation to Microsoft Dynamics Ax, Microsoft BI and Cognos BI directly through our own operations and indirectly through partners in most corners of the world.
<u>Atferlisgreining - PatternVision</u>	patternvision.com	2000			PatternVision focuses on developing new and innovative solutions to discover and analyze hidden patterns in a broad range of data structures. Our customers range from scientist and analysts to commercial business users
Auðkenni	audkenni.is	2000			Audkenni is an innovative company with the goal to ensure security and create confidence in electronic transactions using digital certificates.
Autonomous State	autonomoustate.com	2008			Technology for autonomous vehicles.
Auris					
Basis ehf	basis.is	2004			Basis is an independent service and consulting in information technology. They specialize in assisting with the operation of computer systems, ranging from IT Support , Hosting, and Security
Betware	betware.com	1998	77	Software and service for state lotteries.	Leading producer of lottery solutions for state lotteries, that emphasizes new media like the internet, telephones and interactive TV.
Blue Lagoon	bluelagoon.is	1992	150	R&D and marketing of health products.	Active biotech and biochem research based on unique geothermal area properties. Focus on environmentally safe and sustainable production.
Calidris	calidris.is	2002	34	Revenue integrity and data management for airlines.	Leading producer of revenue integrity solutions for airlines globally - finding and getting rid of problems in airline bookings such as duplicate bookings or bookings that are not ticketed.

CAOZ	caoz.is	2001	9	Computer Animation	The only Computer Animation company in Iceland. Brings together technical expertise for delivering Icelandic heritage to modern media.
Carbon Recycling International	carbonrecycling.is	2006		Clean fuel from CO2.	Captures carbon dioxide from industrial emissions and converts it to ultra clean fuel. The sources of emissions are from basic infrastructure industrial processes including aluminum smelting, ferro silicon manufacturing, cement production and coal fired power generation.
CCP Games	ccp.is	1997	400	Massively Multiplayer Games.	The flagship product EVE Online, the world largest single server game universe, has over 250.000 monthly subscribers.
CLARA	clara.is	2008	8	Consumer behavior analysis	CLARA is an innovative online marketing research tool which applies highly developed and optimized artificial intelligence to automatically analyze attitudes, emotions and user behavior on the entire Internet.
Cofus	cofus.is	2004			
ConTec - Steyputækni ehf	contec.is	1996			
DataMarket	datamarket.net	2008	2	Marketplace for structured data	DataMarket helps companies to fulfill their needs for business data, statistics and other structured information. DataMarket's mission is to build an active marketplace for structured data, regardless of topic, type or format.
DMM Solutions	dmm.is	1997			
DNG	dng.is				
Dohop	dohop.com	2005	15	Flight search	Dohop is a technology company serving the travel industry. Its solutions for airlines include the Dohop Connection Platform that enables airlines to book and cross-sell connected flights and the Dohop Connection Search, a connection flight information tool for airline websites.
E.C. Software	ecsoftware.is				

Eff2 Technologies	eff2.net	2007		Video identification.	Innovative software product, Videntifier, which combines effective image retrieval technology with very fast proprietary database technology for blazingly fast and effective video retrieval.
Emco	emco.is	2001		Computer network management	EMCO Software provides solutions for network management and system administration.
Ensímtækni ehf.	ensimtaekni.is	1999		Medical lotions and gels	Zymetech (Ensímtækni) produces PENZIM, a product containing purified enzymes that have a deep-healing effect on the body when applied.
expert.is ehf.	expert.is	2008		Expert Teams Deliver Your Business Solutions	Expert.is is a software development contractor providing a broad suite of software development and development project management services. Our specialty is assembling professional teams, tailored to the requirements of each demanding project.
Extrada	extrada.com	2000		Digital services	Sold their intellectual property rights to ESP Group in Norway and are a shareholder in that company
Fjölblendir ehf.	tct.is	1996		Carburetors for small engines	Fjölblendir is a research and development company which has invented and developed a new carburetor built on the novel TCT (Total Combustions Technology).
Flaga	flagagroup.com			Medical devices	Flaga is a group consisting of two companies in sleep diagnostics and sleep treatment services.
Flyware ehf.	flyware.net	2001		Weight and balance solutions for airlines	Flyware offers complete weight and balance solutions for airlines. All around the world, big, medium, and small airlines are reaping the benefits of the no-nonsense approach Flyware brings to weight and balance sheets.
FRISK software	f-prot.com	1993		Antivirus software	FRISK Software International, established in 1993, is one of the world's leading companies in antivirus research and product development. FRISK Software produces the popular F-Prot Antivirus products range offering unrivalled heuristic detection

					capabilities.
Frontur	frontur.is	2003			
FTO	driving.is	2006		Consulting on sustainability implementations.	Instrumental in the introduction of the first plug-in hybrid and the first ethanol cars in Iceland and presently involved in the introduction of electric cars.
Fuglar	fuglar.com	1997			
Gagarín	gagarin.is	1994		Interactive multimedia	Producer of some of the largest and most ambitious multimedia projects in Iceland.
Genis		2005	3	Regeneration of damaged tissue.	Utilizes throw-away crab shells from shrimp processing for tissue regenerative medicines and techniques.
Gips-Plug ehf	plasterplug.com	2006		Plaster plugs.	Innovative plaster hole plugging system.
Góðar lausnir	gl.is	2000			
GOGOGIC	gogogic.is	2006	15	Web and iPhone games and multimedia.	Focus on casual games, i.e. games that are meant to be simple, yet rewarding.
Gogoyoko	gogoyoko.com	2007		Online music delivery and community.	Ensuring that artists not only get online exposure and get to be in contact with their fans, but also receive a fair share of their music sales and the streaming of their music.
GoPro	gopro.is	1993	60	Software for case-, document and process management.	Close collaboration with public sector in Europe to produce systems compliant with existing legislation and familiar end user procedures.
Grapewire ehf	grapewire.net	2006	2	Online music store	White-label music store software and distribution network.
Hafmynd	gavia.is	2000		Autonomous underwater vehicles	Hafmynd is a developer of novel underwater technologies. With our GAVIA range of autonomous underwater vehicles (AUVs) we provide solutions to customers undertaking research, surveying, and monitoring tasks under water.
Handpoint	handpoint.is	1999	8	Handheld solutions for retail and distribution.	Been developing handheld solutions for stock management and mobile Point of Sale solutions since 1999 with customers around

					the world.
Hex Software	hexia.net	2002			
Heyr Heyr	heyrheyr.is	2008	4		Specializes in audio production and publishing audio content. In the summer of 2008 they released 2 audio disks of Icelandic folk tales.
[Hugsmiðjan]	hugsmidjan.is	2001	20 (u.p.b.)	Content management system	One of several local content management software developers and web consultancy firms.
HUGUR / AX	hugur.is	2006	135	IT systems and consultation for industry.	Highly tailored software solutions and service provision for industry with a range of widely used and acclaimed products.
Hús myndanna	husmyndanna.is	2002			
HV Grettir	grettir.com	1997			
ICEconsult	iceconsult.is	1990	18	Comprehensive software solutions for facility management.	Dynamic and integrated solution for the management of buildings and equipment, with the possibility of different perspectives on the same task.
Idega Software	idega.com	2000		eGovernment solutions	Idega software makes portal solutions for electronic government.
Industria	industria.com	2003		IPTV solutions	Industria's mission is to make the TV viewing experience better for people. The Signal™ innovative, user-friendly software, is Industria's flagship product for realizing this mission, allowing operators to offer a complete array of TV services to consumers.
Inecta	inecta.is				
Infosec	infosec.is				
Intelscan	intelscan.is	2000		On-line microwave moisture and density measurement.	Patented method uses microwaves with filtering that increases accuracy and reduces measurement errors from reflections.
Intelscan örbylgjutækni ehf.	intelscan.is	2000			
io ehf.	io.is	2006		Building high	We build web applications using

				quality web applications in the least amount of time.	the agile Ruby on Rails development tools. We also build Facebook and iPhone applications.
Ísgel	isgel.is	2000			
Íslensk Nýorka	newenergy.is	1999			
Isotech	isotech.is	1997			
KINE	kine.is	1996		Wireless Electromyography (EMG).	Leading the global market in wireless EMG and motion analysis with a wide range of products and customers ranging from sports teams (Real Madrid) to NASA.
KLH ehf.	hjarta.is	2005			
KÖGUN	kogun.is	1988	100	Software development and IT consulting.	For nearly 20 years Kögun has been a provider of state-of-the art air traffic simulation and IT systems and services in the area of air defense and tactical data links.
Latibær	lazytown.com			Children's TV series producer	Producer of the Lazytow TV series for kids, and associated toys and supplementary material.
Lífeind ehf.	lifeind.is	2000			
Líflaup Bio-Gels Pharmaceuticals	islandia.is/skulis	2005			
Lon&Don		1996		Merged with Gagarín in 1998	
LSretail	lsretail.com			Retail and hospitality systems	LS Retail is one of the principal companies developing retail and hospitality solutions based on Microsoft Dynamics NAV/AX for the international arena. Used by more than 1200 companies with 22.000 stores in 132 countries.
Marel	marel.is	1977	4000	R&D of high-tech equipment for food industry.	Innovation in robots, sensors and software. Number one in the world for chicken and fish processing equipment.
Marimo	marimo.is	2006		IT development and services	Marimo provides expert software development services and cutting edge technology. Our key strength is a strong focus on people and skills.

Maritech	maritech.is	2007	180	IT development and services	Maritech is a Microsoft Gold Certified Partner and Microsoft Dynamics President's Club member. Maritech has implemented software solutions in over 800 companies worldwide.
MarkMar	markmar.is	1997			
Marorka	marorka.is	2002	17	Maximize energy efficiency - Minimize oil cost	Leading producer of marine energy management systems and the primary energy management research company for ocean vessels
Matis	matis.is	2007	100	Food industry R&D.	Employs many of Iceland's most competent scientists in the field of food technology and food research: food scientists, chemists, biologists, engineers and fisheries scientists. Many M.Sc. and Ph.D students are doing thesis research at Matis.
Matvice					
Median	median.is		30	Payment processing services	Median is a trusted provider of payment processing services to large international merchants, acquirers and Independent Service Organisations across the globe.
Men&Mice	menandmice.com	1990	17	DNS, DHCP and IP address management	Leading provider of IP address management solutions for both Microsoft and Unix/Linux environments and recognized as such by analysts.
Mentis Cura ehf.	mentiscura.is	2004		Disease detection	Mentis Cura is a diagnostics company specializing in quantitative detection and early detection of CNS related diseases.
Mentor	mentor.is	2000	24	IT systems for education.	A widely interdisciplinary team providing complete IT solution for schools together with courses and consulting on change management with a focus on curriculum and student improvement.
Metan hf.	metan.is	1999		Renewable Energy	Market and distribute energy in the form of electricity, raw gas (landfill gas) and upgraded methane as well as knowledge collection within the field of biogas/landfill gas utilization.

Miði.is	midi.is	2002?		Online ticketing	Dominating online ticketing services provider, with significant market share in Denmark and Romania.
MIND	mind.is	2005		Technology for pre-school children.	Focus on creating fun, ethical and instructive experiences for pre-school children. Products include IDO, the world's first purpose built computer for pre-school children.
Mindsfield	mindsfield.com	2002			
Miracle	miracle.is	1990	13		
Mobilitus	mobilitus.com	2008	3	Content gateway for cell phones.	Specializes in adapting information and multimedia on the fly for use on modern mobile devices and delivering it to phones using any of the available interfaces on the device.
MT-Bílar	mtbilar.is	1992			
MTT ehf.	MTT/ Impra: MTT				
mtTech		2004		R&D of measuring and support equipment for physical therapy.	Patented technology for measuring movement between vertebrae of the spine.
Naust Marine	naust.is	1999			
NetInternals ehf	netinternals.com	2002			
ND á Íslandi	nd.is	2000		Vehicle tracking	"SAGAsystem is a revolutionary vehicle tracking system which accurately monitors vehicles in real time. SAGA System provides detailed information on speed and driving behaviour."
Nema ehf	nema.is	2003			
Nikita ehf.	nikitacllothing.com			Clothes design	Designer of popular outdoors clothing for women.
NimbleGen	nimblegen.com	2002	74	Instruments for High-Definition Genomics.	Subsidiary of US based Roche NimbleGen, leading innovator, manufacturer and supplier of a proprietary suite of DNA microarrays, consumables, instruments and services.
Nordic Photos	nordicphotos.com	2000	18	Online professional photo	Active development of services covering rights managed images,

				agency.	royalty free images and special photographer assignment services.
Norðurís hf.	northice.com	1999			
Nox Medical	noxmedical.com	2006		Medical device/Software	Develops the next generation of sleep diagnostics systems based on the latest innovations in the field of electronics, wireless technology and software architecture.
OpenHand	openhand.is	1990		Business solutions for mobile phones	OpenHand strives to become a leading solution for doing business on the go. Through our flexible, economic and secure service we offer you maximum utilization of time with real time access to information.
ORF Genetics	orf.is	2001		Manufacturing of growth factors and hard-to-produce recombinant proteins.	High-grade, biorisk-free growth factors (ISOKine™) are being produced by a unique method for use in basic and applied medical scientific research, cell culture media and diagnostics.
Össur	ossur.com	1971	1600	Non-invasive orthopaedics.	Leading global company in non-invasive orthopaedics delivers advanced and innovative technologies within the fields of prosthetics, braces, supports and compression therapy.
Outcome hugbúnaður ehf.	outcome.is	2004		Content management system	Develops and supports content management systems
Oxymap	oxymap.com			Diagnostic imaging of the eye.	Non-invasive method for measurements of oxygen saturation in the retina and the evaluation of the underlying pathophysiology of common eye diseases.
OZ	oz.com	1991		Sold to Nokia in October 2008.	
Parspro	parspro.com	2000		Betting software	Parspro is a complete betting system and service provider to organizations that operate, or plan to operate, betting on a electronic media platforms including the Internet, Live betting, Mobile, WAP, KIOSK, and Digital Television.

PatternVision	patternvision.com	2000		Pattern recognition software	PatternVision focuses on developing new and innovative solutions to discover and analyze hidden patterns in a broad range of data structures. Customers range from scientist and analysts to commercial business users.
Peocon ehf.	peocon.is	2000		People counting and flow analysis	Peocon uses a computer vision technique to track and count people with an unmatched accuracy.
Perseptio ehf.	perseptio.com	2007		Adaptive information systems	Perseptio is a software company focused on advanced information processing solutions using artificial intelligence and adaptive concepts.
PetroModel (Bergspá)	petromodel.is			Instruments for quality and process control.	Provides innovative software and high-technology testing instruments, for quality and process control in the construction aggregates industry and related industries and services.
Physical Link	physicallink.com	2005			
Primex ehf.	primex.is	1989			
Prokaria hf.	Matis.is : Prokaria			Now a part of Matis	
Prokatin	prokatin.is	2007		Energy biotechnology.	Biotech company specializing in energy biotechnology with the aim of utilizing the opportunities created by Iceland's unique energy resources especially in the geothermal energy sector.
Prokazyme	prokazyme.com	2008		Enzyme products.	Offers unique enzyme products originating from geothermal microbial ecosystems. Prokazyme is the exclusive agent for selling and distributing all DNA enzymes and industrial enzymes developed by Prokaria (now Matis-Prokaria).
R2	r2.is	2001		Computer software debugging	R2 is a debugging tool that runs on Linux that records all program input. This makes it possible to see what caused the program to fail.
Reiknistofa í veðurfræði ehf.	riv.is	2004	6	Weather forecast models and services	Research in meteorology and related fields with special emphasis on numerical simulations of the effects of

					ography on atmospheric flow.
ReMo	remo.is	1999		R&D of Respiratory Movement Instruments.	Patented technology for simultaneous measurement of upperrib, lowerrib and abdomen respiratory movements for both sides.
Remo ehf.	remo.is	1999			
Rendezview	rendezviewonline.com	2008	2	Online meetings	Rendezview makes it really easy for you to run productive meetings, take better meeting notes, act on decisions, and later find exactly the bits of information you're looking for.
Rhea	rhea.is	2000			
Royal Natural Snack	royalnatural.com	1999			
RT ehf.	rt.is	1987			
SagaMedica	sagamedica.is	2000	6	Natural products from Icelandic medicinal herbs.	Leader in research on Icelandic medicinal herbs and their utilization.
Samey ehf	samey.is	1989		Industrial robots and automation	Samey is specialised in mechanical and computerised automation. By help of industrial robots we can offer you reliable and flexible solution.
SERO Ltd.				Natural seafood flavors.	
SignalOne	SignalOne				
SimDex	simdex.is	2000	6	Retail systems and mobile payments	SimDex ehf. is a software and service company that specializes in providing electronic topup and transaction solutions to mobile operators and retailers.
Sjávarleður ehf	atlanticleather.is	1995		Fish skin for manufacturing	Atlantic Leather offers tanned leather made from thin, yet strong fish skin, dyed and finished with various effects.
Skaginn hf.	skaginn.is	1998	21	R&D of high-tech equipment for food industry.	Skaginn hf, is a leading company in design and development in the area of food processing. The company has previously concentrated its effort in the fishing industry, and has now developed products for the poultry industry.

Skýrr	skyrr.is		210	IT development and services.	1/4 of employees work on development and innovation. Company has the ISO 9001 quality and security accreditation.
Snerta ehf.	snerta.is	1999		Retail systems	Develops retail systems with touch screen interfaces
Sögusafnið	sagamuseum.is	2000		Framleiðsla á sambærilegum sýningum í erlendum söfnum.	
Sportscope	sportscope.is	2000			
Sprettur ehf	sprettur.is	2007			
Spurl ehf.	spurl.net	2004		Bought by Já (118) in 2006	
Stiki	stiki.is	1992	18	Information Security.	Specializes in consulting and solutions with emphasis on information security across sectors and software development for health care.
Stímir hf.	stimir.is	1995			
Stjörnu-Oddi	star-oddi.com	1985	13	R&D of measuring devices for bio research	Leader in the field of custom measuring devices for natural environments (oceans, lakes, fish behavior) and production environments (temperature, pressure). Focus on sustainability measures
Studia	studia.is	1998			
Taugagreining		1987		Now a part of VIASYS Healthcare Inc. in America	
Tell me Twin	tellmetwin.com	2007?	5	Online community	Online community that matches people with similar interests and helps them find things (movies, books, music, etc.) that they might like.
Teris	teris.is			Financial IT solutions	Teris is an information technology company and leader in the provision of support for the financial services industry.
TimeSnapper	timesnapper.com	2005	2	Time management software	TimeSnapper is an Automatic Screenshot Journal. It runs in the background of your computer, taking screenshots of your desktop

					every few seconds all week long.
TrackWell	trackwell.com	1996	23	Mobile resource management	With a lightweight mobile tracking device, companies gain better overview and better utilization of human and equipment resources
Vaki	vaki.is	1986	38	R&D of equipment for fish farming.	International expertise in the design of counting and sizing instruments for industrial fish farming.
Vala Medical	valamed.is	2007			
Valka ehf.	valka.is	2003	9	R&D of high-tech equipment for food industry.	Valka specialises in the development and marketing of automation solutions for the fish processing industry, with the primary objective of improving the quality and yield of the raw material, resulting in a higher selling price for the processed fish products.
Varmaraf ehf.	varmaraf.is	2000			
Vdeca ehf.	vildarvefur.is				
Þekking	thekking.is	1999	52	IT service provider for industry.	Hosting and renting of software and hardware, and providing general management of networks, as well as providing custom solutions and consultation.
Þvottatækni ehf	tornadopowertwister.com	1991			

Reference: http://nyskopun.org/index.php/%C3%8Dslensk_sprotafyrirt%C3%A6ki