



ÍAV

CONSTRUCTION OVER SIX DECADES



Prison at Holmsheiði, East of Reykjavík

Íslenskir aðalverktakar hf. (ÍAV) is a progressive and a leading company that has an outstanding position in the building and contractor industry in Iceland with a strong mix of human resources, knowledge, long experience, OHSAS 18001 certificated HSE and ISO 9001 quality management system.

ÍAV provides its clients with good and reliable service and a “one stop solution” if requested. The needs of the client and the project comes first. ÍAV has negotiated on various contract forms such as BOQ contracts, construction management contracts or turnkey contracts.

ÍAV emphasizes and ensures a safe but challenging working environment for its workers.



Airport terminal enlargement, Keflavík airport



Construction over six decades

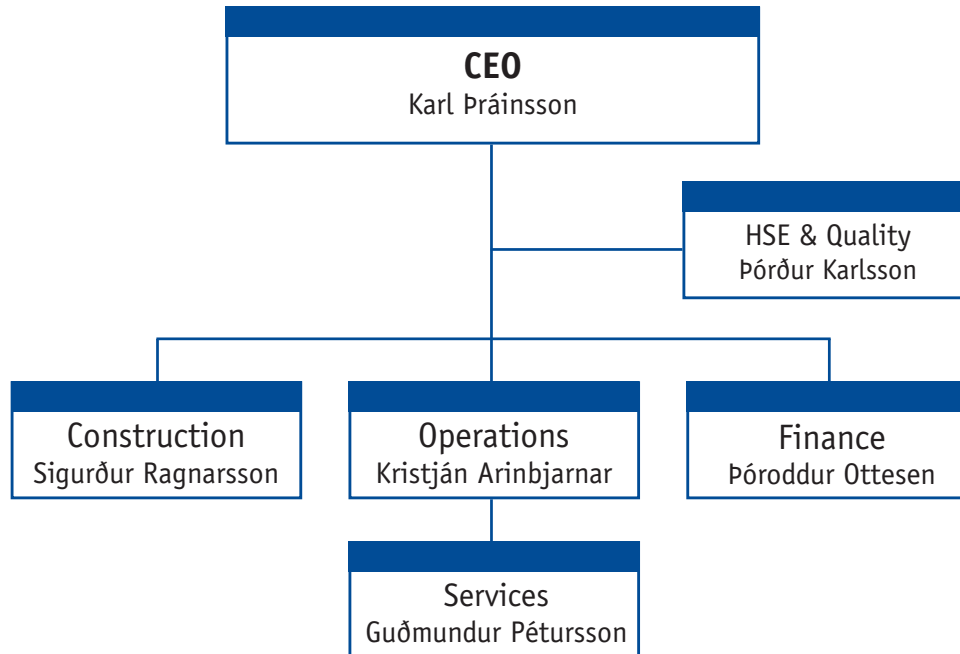
Íslenskir aðalverktakar hf.(ÍAV hf.), also known as IPC (Iceland Prime Contractors) is part of the Swiss based Marti Holding (martiag.ch), situated in Moosseedorf near Bern.

ÍAV offers the complete range of construction engineering; including complex construction projects to smaller reconstruction work and maintenance service contracts. The main activities include general building construction (industrial, commercial, office and apartment buildings), road construction, civil engineering and tunneling.

ÍAV was founded in 1954 to carry out all contracts for the US Naval Air Station Keflavik, Iceland. ÍAV replaced Hamilton contractor as a main contractor for the US military base. ÍAV operated as a sole military contractor in Iceland for over 40 years.

In the 90's the company started to work in all fields of the construction market.

IAV COMPANY STRUCTURE

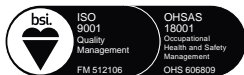


ÍAV's Quality Management System

ÍAV Operates a Quality Management System which complies with the requirements of ISO 9001:2008 for the following scope:

- General Construction
- Project Management
- Development and Design for:
 - * Buildings
 - * Roads
 - * Harbours
 - * Tunnels
 - * Power Plants ect.

The Quality Management System is certified by BSI and holds Certificate No: **FM512106**



Environment

ÍAV is determined to demonstrate care and show caution in its interactions with nature and the environment.

The company utilizes environment-friendly work methods employing state-of-the-art technology in order to meet the demands of its customers, ensure profitable operations and protect nature. ÍAV's objective is to obtain certification according to ISO 14001 in 2015.

Safety

Safety and the occupational health of ÍAV employees are very important to the company. If measures must be employed at the workplace in order to prevent accidents or health damage to workers, these have first priority.

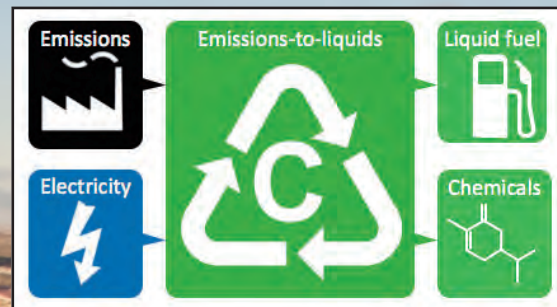
ÍAV has maintained an active safety inspection process at its work sites for a long time. If such work is to bear results, all workers and managers must be aware of safety issues and the preventative measures that are needed in any given case. It is also imperative that everyone within the company, whether managers or workers on every company site, work in a coordinated fashion on safety matters. Only with such cooperation is it possible to prevent accidents and damage to health of those who work for ÍAV.

ÍAV has been granted the OSHAS 18001 occupational health and safety standard in the beginning of 2014. Certificate No: **OHS606809**

ÍAV's Health, Safety and Environmental Policy

- HSE manager's project visits, reports and committee meetings
- HSE manager's review of incident reports and mitigation resolution
- Regular training of personnel on HSE issues
- HSE plan developed for each project
- General Job Hazard Analysis
- Employees start each morning with a scheduling meeting

Geothermal Power Plant at Svartsengi - South Iceland



Carbon Recycling International - Methanol Factory

Construction, the heart of our operation. In Iceland, ÍAV is a leading company in all fields of construction, project management and engineering services.

Operation focus:

Large scale Infrastructure

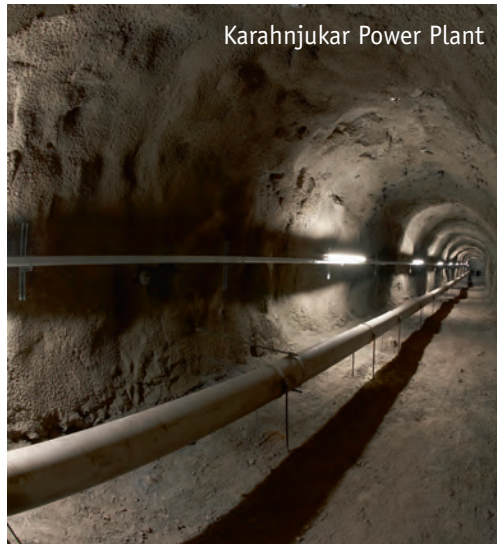
- Tunnels, harbours, roads & bridges
- Earth work
- Geothermal piping systems
- Fuel Storage system
- Sewage installation
- Removal of hazardous waste

Construction

- Industrial -
- Commercial -
- Office -
- Apartment buildings

Specialized Constructions

- Power Plants - Hydro & Geothermal
- Factories
- Hospitals
- High tech buildings



Karahnjukar Power Plant



Iceland High Court

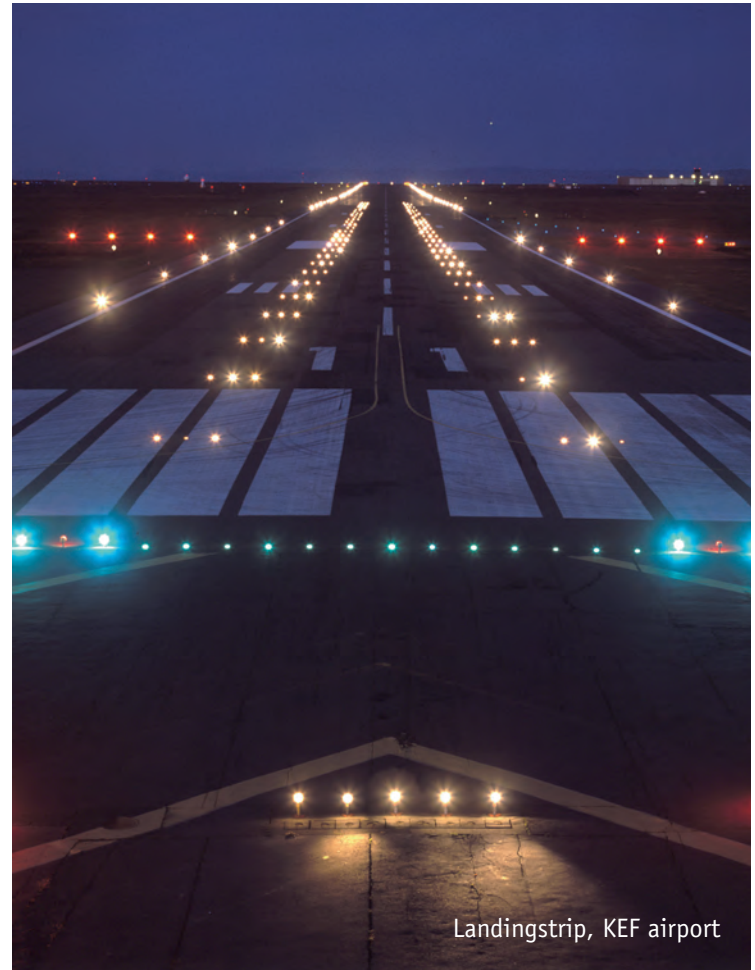


Air Traffic Control KEF airport

Snow avalanche barrier in east Iceland



Aluminum smelter plant



Landingstrip, KEF airport



Apron, Keflavik Airport

Large Scale Infrastructure

We are building two subsea tunnels at Solbakk in Norway for the Norwegian Public Roads Administration which will be, when completed in 2018 be the longest subsea tunnel in the world for car traffic. Construction is recently finished on a railway tunnel in Snekkestad for the NSB - Norwegian State Railways.

Among other infrastructures we have built are bridges and airstrips in Iceland and Greenland, tunnels, roads, dams for hydro power plants, avalanche barriers, approach landing light systems, aprons and harbours. Today we are constructing a silicon factory as well as a aluminum factory in Helguvirk in the South of Iceland.



Natural lights / "Aurora Borealis"



Budarhals Hydro Power - Penstock



Snow avalanche barriers in North Iceland



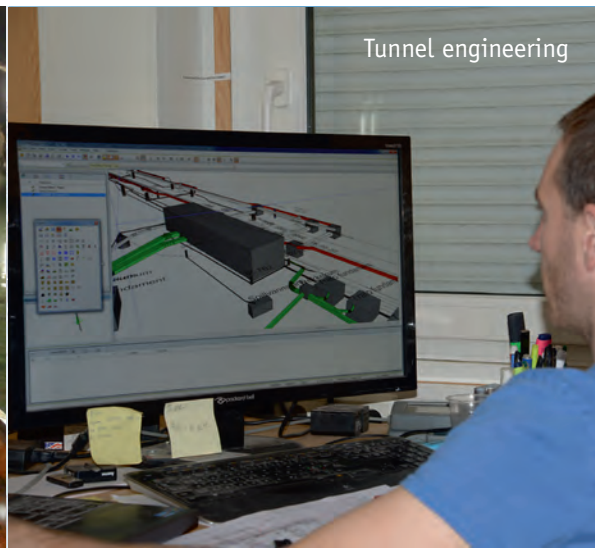
Vatnsfell Hydro Power - Dam



Svartsengi Geo Power - Powerhouse



Flooded tunnel



Tunnel engineering

Specialized Constructions

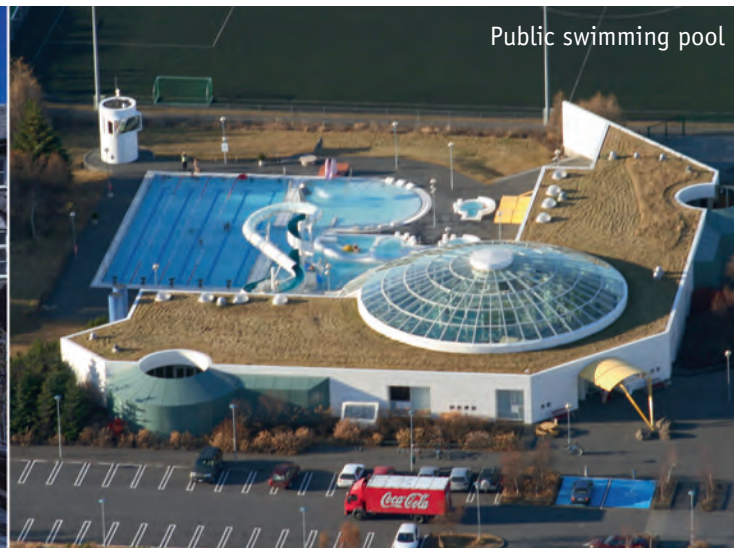
Among the specialized constructions you can find power plants, both hydro- and geothermal, methanol factory for Carbon Recycling International, the Blue Lagoon, data centre for Verne Global and Advenia, Harpa - Concert and Conference hall Reykjavik, Air traffic control centre at Keflavik and Reykjavik airports, large cold storage, poultry slaughterhouse, warehouses and airport terminals.



Residential buildings - Reykjavik



Parliament - Service building



Public swimming pool

Construction

Among construction projects are schools, swimming pools, service building for the Icelandic Parliament, court houses, office buildings, sports halls, hotels, hospitals, nursing homes and over 7000 apartments.

Silicon factory in Helguvík



Silicon factory in Helguvík - 35 MW oven





Winner of the Mies van der Rohe architectural award in 2013



Our signature project: HARPA - The Concert and Conference Hall in Reykjavik



Hapras seasode



Residential building - Reykjavik



Vatnsfell - Powerhouse, penstock and intake



CRI Methanol factory



Vatnsfell Hydro Power Plant



Storage facility , Sundaharbour - Reykjavik



Tunnel workers - Snekkestad, Norway



Tunneling work



Cold storage facility and Office buildings - HB Grandi





Oshlid - road tunnel, West Iceland



Avalanche barrier, West Iceland



NATO Radar Stations - Iceland

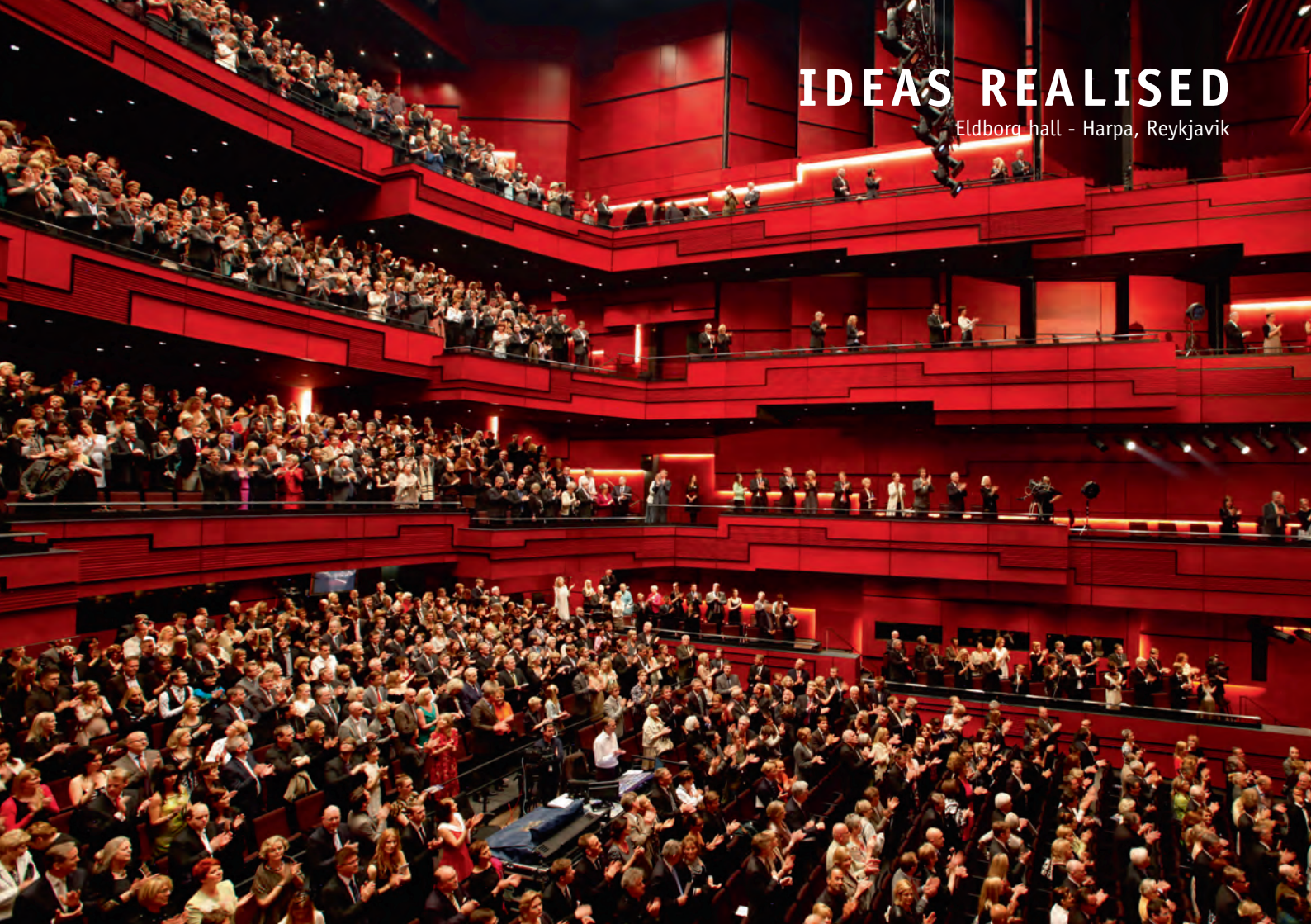


Responding to adverse conditions

The rugged terrain of Iceland, together with the unpredictability of the climate has given us plenty of experience in building structures that will withstand harsh natural conditions. This includes high winds, hail and snow, sudden and frequent changes in temperatures as well as seismic activity.

IDEAS REALISED

Eldborg hall - Harpa, Reykjavik



Our history

During the first forty years since 1954, IAV or Iceland Prime Contractor as it was then called, had sole rights for all work carried out at the US Naval Base at Keflavik Airport. This included all run- and taxiways, fuel storage, controls, hangars, radar stations and housing for all personnel both in Keflavik and in various locations around Iceland.

In 1997 the company was restructured into its present form, when the exclusivity rights for work in Keflavik were abolished. In 1999 two civil contractors were bought and merged with IAV to form a general contracting company for the Icelandic market. The company has always had its eye on work abroad and has since been involved with projects in Greenland, Lithuania, Germany and Norway. Housing development became an important element in the company's turnover and in the years until 2009 IAV constructed more than 7.000 apartment units.

Infrastructure projects, such as roads, tunnels and harbours, airfields and government buildings have also been an important component of IAV's projects, in addition to hydropower plants, geothermal plants and various manufacturing facilities, such as aluminium smelters and other industrial buildings. IAV has been involved in collaboration with foreign contractors for several projects.

In 2003 the company formed a Joint Venture with Hochtief, Pihl & Son and Istak to carry out the construction of the Powerhouse for the 700 MW Karahnjukar Hydro Power Plant, an excavated cavern with all associated tunnels. In 2007, IAV formed a Joint Venture with Marti Contractors AG of Switzerland for the construction of the 5,6 km long Óshlíð road tunnel. Now Ósafl is constructing a 7,5 km long road tunnel near Akureyri in North Iceland.

The partnership with Marti turned out to be the beginning of a fruitful cooperation that in 2010 culminated with Marti buying all the shares of IAV and Marti Holding AG is now the sole owner of IAV hf.

Today IAV is one of the best selections for those interested in investing in Iceland due to their reputation as an experienced dependable contractor in the Icelandic market.

Power Plants

IAV has been involved in some of the major projects for Landsvirkjun, the National Power Company, constructing hydro power plants on a large scale. Our expertise also covers projects in hydro power generation.



Heavy industry

Aluminum and other factories

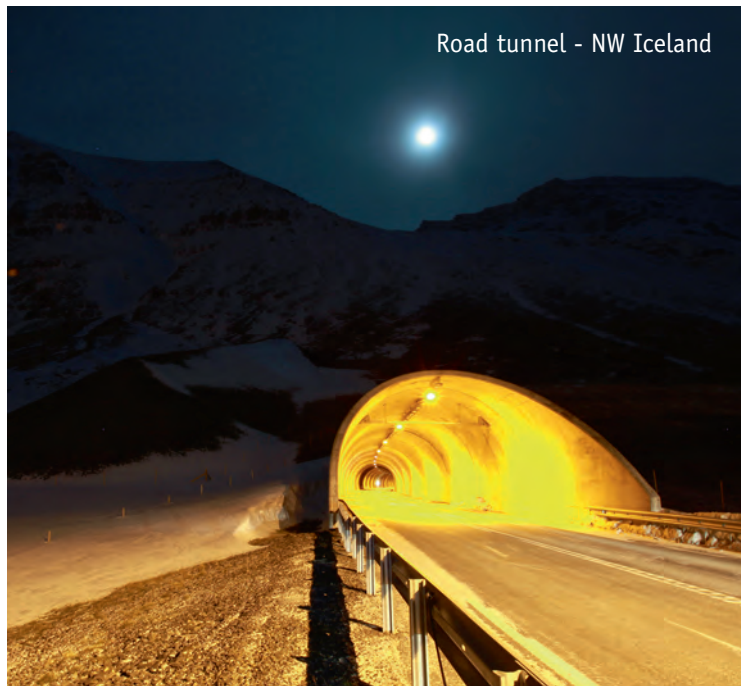
Some of the larger projects that we have been working on lately are for the aluminum industry in Iceland, mainly for Rio Tinto Alcan and Nordural (Century Aluminum). We have also constructed several freezing plants, a fish oil factory, shipyard and hangars for both fighter jets as well as commercial airplanes.



Infrastructure

Roads, bridges, harbours, airstrips and tunnels

A broad expertise has been built up within our company over the last decade in tunneling, road construction, bridge and harbor construction as well as runways in Iceland, Greenland and Norway.



Road tunnel - NW Iceland

Other infrastructure

Avalanche barriers and specialised projects

Specialized construction work is also part of our challenges. Snow avalanche barriers are needed in some parts of Iceland and we have been constructing these since 2003. A water diversion for hydro power plants is also included in our projects as well as laying high-voltage cables for the power companies to mention but a few of these specialized tasks.



Avalanche barrier work - north Iceland

Residential apartments

During the past 60 years IAV has built over 7000 apartment buildings in Iceland and Germany. These comprise low-rise as well as high-rise apartment buildings in Reykjavik and surrounding communities.



Schools and sportcenters

Among the schools that IAV has built are some of the most modern schools in Iceland. Swimming pools and indoor soccer field buildings as well as various buildings at the University of Iceland campus, one of them with the largest glass facade in the country.



Corporate buildings

Some of the biggest companies in Iceland are among our customers. We have built both office quarters, hotels, manufacturing facilities as well as storage buildings. Unique in both construction and architecture.

Grand Hotel - Reykjavik



Public buildings

The Icelandic Parliament (Althingi) was established in 930. The Althingi house was originally built in 1881. In 2002 IAV finished an annex to this historic house. IAV also built the award winning Supreme Court building as well as a number of other public buildings.

The Icelandic supreme court



Services

A department with focus on maintenance, house reconstruction and other similar projects

Operation focus:

- Long-term relationship with potential customers
- Service agreements with real estate owners and users
- Facility Management and Maintenance
- Regular inspections on facilities to determine maintenance cost
- Service work authorizations issued for all of our customers
- Utility services
- Project management



We are a specialised building renovation and maintenance service department that operates within IAV.

We build upon a solid foundation and all our staff are experts in the construction sector. We provide consulting services; we manage and take care of maintenance, operation and housing improvement and renewal.

We organize and provide advice and consultation for management of larger real estate properties. We take care of audits, give opinions and guide our customers in all aspects of repairs or rebuilding properties.

The department operates primarily in the maintenance market, real estate and projects related to real estate services. The company is engaged in procurement of suitable activities.

Our services include:

- Engineering and construction management
- Quality control and supervision of work
- Cost analysis and cost control
- Work progress and time control
- A-Z construction when needed

Facility and maintenance service and real estate projects connected to Keflavik airport area is a big part of the operation.

Operation focus:

New opportunities at Keflavik airport area

Continue with reconstruction of existing properties in the region and to work with owners on redevelopment

Project management

Service work authorizations issued for all of our customers

Service desk open 24/7

Security services



Facility Management and maintenance (FM) is the main operation of IAV Service. We also work on demolition of hazardous materials, solid waste removals and closing of solid waste disposal sites.

“FM is the integration of processes within an organization to maintain and develop the agreed services which support and improve the effectiveness of its primary activities” FM is all about supervision and control and IAV Service is the expert.

We serve our customers with both our own staff and subcontractors. IAV Service has undertaken a wide range of service agreements with subcontractors in various fields of business. The purpose is to always be able to offer our customers the best expertise available on the market. IAV Service however handles all integration, control and communication towards our customers.

The structure of our organization and service gives us an opportunity to put together reliable, economical and high quality service solutions for our customers. The solutions can be specially built to serve each customer's needs.

Among our customers are few of the largest real estate holding companies in Iceland, municipalities and private companies.

IAV Service has had facility management contracts with the US Defence Force in Iceland and in our company are professionals who have managed that kind of contracts for the US Defence Force for over 40 years. We have great experience in FM and hazardous materials, we are a leading Facility management provider in Iceland. In joint ventures with IT companies we have created leading software solutions and methods to make our service among the best on the market.

Quarries



IAV has been handling and producing aggregate for decades and IAV Quarries was founded in 2011 as a quarry company specialized in production and sales of concrete and construction aggregate for earth works and building construction.

We are operating three quarries in SW- Iceland close to the capitol area selling both manufactured and un-manufactured construction aggregate as well as manufactured concrete aggregate.

The production is in accordance with pre-established production plan. This is mandatory for the CE labelling. The production is CE labelled. The management system for IAV Quarries is established in accordance with ISO 9001:2008.

Laboratory testing of aggregate is part of the production plan and our customers can therefore be confident that the manufactured product suites the work it is intended.





Main road to Alftanes, south of Reykjavik

NASKEF - NATO PROJECTS

Compay founded in 1954

Keflavik runway and airport
Adalvik Radar Station H2
Hellissandur Loran Mast
Stafnnes Radar Station H3
Stokksnes Radar Station H1
Family Housing 1954 - 2000
Hvalfjordur Harbour
Hvalfjordur Fuel Storage

Hafnir Communication Centre
Loran mast W-Iceland
US NAVY HQ at Keflavik Air Base
Iceland Regional Operations
Control Center
Control & Reporting Center
Main Power Plant
Satellite Ground Station

Torpedo Storage Depot

KEF AIRPORT

Leifur Eiriksson Air Terminal
Flight Control Tower
Engine Test Cell
Rebulding of Keflavik airfield
Landing light systems in Keflavik

1954 1956 1959 1960 1961 1965 1970 1975 1980 1985 1990 1995 1997 1999 2000

Hangars for the NAVY Airbase and NATO

Several Hangars and Repair Facilities at NASKEF
13 Blast Proof Fighter Jets Hangars for NATO

Fuel farms and fuel distribution systems

Hvalfjordur Fuel Depot
Helguvik Harbour and Fuel Depot

North Atlantic Air Defense System (NADS) program

Mt. Bolafjall
Mt. Gunnolfsvik
Sokksnes
US Naval Base in Keflavik

Infrastructure

Reykjanes highway from Keflavik to Reykjavik
Airfield in Aasiaat Greenland
Highway traffic bridge Reykjavik
Gigjariver bridge S-Iceland
Ulkebay bridge in Sisimiut, Greenland

Harbour and breakwater construction

Helguvík Harbour

Roads and access tunnels

Karahnjúkar Power Plant - access tunnel

Oshlid tunnel in West Iceland

Avalanche Barriers

Seyðisfjörður E-Iceland

Bolungarvík W-Iceland

Data Centre

Verne Holding

Commercial buildings

Harpa - Concert and Conference Hall

University Square - enlargement

Borgartún - renovation - Reykjavík

Aluminum industry

ÍSAL - Rio Tinto Alcan

Grundartangi - Century Aluminum

Hydroelectric project, Penstock



1954
2014 | 60

PROJECTS SINCE 1954

2002 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017

Armannsfell and Alftarós acquired

Hydro Power Plants

Vatnsfell Hydro Power Plant

Karahnjúkar Powerhouse

Lagarfoss Hydro Power enlargement

Hagangur Dam and Diversion

Geothermal Power Plants

HS Orka – Power Plant

Carbon Recycling - Methanol Factory

Skarfabakki Reykjavík Harbour

Nursing home - Keflavík

Grandi Warehouse - Reykjavík

Leif Eriksson Air Terminal - renovation

The House of Icelandic language

The National theater - addition

Coastal protection

Landfill and Harbour

Leif Eriksson Air Terminal - enlargement

Flight simulator building for Icelandair

Snækestad Norway - Railway tunnel

Vadlaheidi road tunnel N-Iceland

Alftanes main road

Solbakk subsea road tunnel, W-Norway

Prison building near Reykjavík

Avalanche barrier in Siglufjörður

Avalanche barrier in Ísafjörður

Powerstation for Landsnet

Century Aluminium - Helguvík

Silicon factory - United Silicon Helguvík



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