

Condensed Consolidated Interim Financial Statements

30 September 2013

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1 The Board of Directors' and CEO's Report

According to our best knowledge it is our opinion that the condensed consolidated interim information gives a true and fair view of the consolidated financial performance of the Company for the nine-month period ended 30 September 2013, its assets, liabilities and consolidated financial position as at 30 September 2013 and its consolidated cash flows for the nine-month period ended 30 September 2013.

Further, in our opinion the condensed consolidated financial interim information and the endorsement of the Board of Directors and the CEO give a fair view of the development and performance of the Group's operations and its position and describe the principal risks and uncertainties faced by the Group.

The Board of Directors and the CEO have today discussed the condensed consolidated interim financial information of Marel hf. for the nine-month period ended 30 September 2013 and confirm these by means of their signatures.

Garðabær, 23 October 2013

Board of Directors

Árni Oddur Þórðarson
Ásthildur Margrét Otharsdóttir
Arnar Þór Másson
Ann Elizabeth Savage
Helgi Magnússon
Margrét Jónsdóttir
Theo Bruinsma

Chief Executive Officer

Theo G.M. Hoen

2 Condensed Consolidated Statement of Comprehensive Income

		Q3 2013	Q3 2012	YTD 2013	YTD 2012
	Notes				
Revenues	5	156,896	164,264	493,354	535,597
Cost of sales		(98,866)	(105,393)	(318,298)	(346,457)
Gross profit		58,030	58,871	175,056	189,140
Selling and marketing expenses		(21,871)	(21,440)	(70,658)	(67,019)
Research and development expenses		(10,728)	(10,638)	(32,851)	(31,623)
Administrative expenses		(12,615)	(12,547)	(36,040)	(42,884)
Other operating income / (expenses)	6	38	(127)	(8)	(165)
Result from operations		12,854	14,118	35,499	47,449
Finance costs	7	(4,706)	(4,303)	(14,461)	(13,095)
Finance income	7	54	(264)	266	342
Net finance costs	7	(4,652)	(4,567)	(14,195)	(12,753)
Result before income tax		8,202	9,551	21,304	34,696
Income tax	8	(2,225)	(1,144)	(4,385)	(6,231)
Profit for the period		5,977	8,407	16,919	28,465
Other Comprehensive Income					
Currency translation differences		135	557	(1,028)	990
Cash flow hedges		(75)	175	2,394	341
Income tax relating to cash flow hedges		34	(34)	(510)	(77)
Other comprehensive income for the period, net of tax		94	698	856	1,254
Total comprehensive income for the period		6,071	9,105	17,775	29,719
Profit (loss) attributable to:					
Shareholders of the Company		5,977	8,407	16,919	28,465
Comprehensive income attributable to:					
Shareholders of the Company		6,071	9,105	17,775	29,719
Earnings per share for result attributable to equity holders of the company during the period (expressed in EUR cent per share):					
- basic	9	0.81	1.15	2.31	3.91
- diluted	9	0.81	1.14	2.29	3.86
Earnings per share for total comprehensive income attributable to equity holders of the company during the period (expressed in EUR cent per share):					
- basic		0.83	1.25	2.42	4.08
- diluted		0.82	1.23	2.41	4.03

The notes on pages 7 - 14 are an integral part of the Condensed Consolidated Interim Financial Statements.

3 Condensed Consolidated Statement of Financial Position

	Notes	30/09 2013	31/12 2012
ASSETS			
Non-current assets			
Property, plant and equipment	10	105,244	108,034
Goodwill	11	379,174	379,984
Other intangible assets	11	117,001	112,779
Trade receivables	12	869	2,584
Deferred income tax assets	13	8,957	7,988
		<u>611,245</u>	<u>611,369</u>
Current assets			
Inventories	14	98,775	99,178
Production contracts		35,058	40,163
Trade receivables		74,026	70,816
Other receivables and prepayments		23,793	27,657
Cash and cash equivalents		14,583	15,945
		<u>246,235</u>	<u>253,759</u>
Total assets		<u>857,480</u>	<u>865,128</u>
EQUITY			
Capital and reserves attributable to equity holders of Marel hf.			
Share capital	15	6,727	6,691
Share premium	15	317,235	317,178
Reserves		(6,783)	(7,639)
Retained earnings		98,052	87,518
Total equity		<u>415,231</u>	<u>403,748</u>
LIABILITIES			
Non-current liabilities			
Borrowings	16	234,047	239,747
Deferred income tax liabilities	13	14,613	11,194
Provisions	17	5,719	4,941
Derivative financial instruments		8,404	10,815
		<u>262,783</u>	<u>266,697</u>
Current liabilities			
Production Contracts		46,111	43,847
Trade and other payables		107,004	125,417
Current income tax liabilities		4,280	3,090
Borrowings	16	19,537	19,440
Provisions	17	2,534	2,889
		<u>179,466</u>	<u>194,683</u>
Total liabilities		<u>442,249</u>	<u>461,380</u>
Total equity and liabilities		<u>857,480</u>	<u>865,128</u>

The notes on pages 7 - 14 are an integral part of the Condensed Consolidated Interim Financial Statements.

4 Condensed Consolidated Statement of Changes in Equity

	Attributable to equity holders of the Company					
	Share Capital	Share premium ¹⁾	Hedge reserve	Translation reserve	Retained earnings	Total equity
Balance at 1 January 2012	6,667	317,100	(9,314)	702	58,316	373,471
Profit for the year					28,465	28,465
Total other comprehensive income			264	990		1,254
Dividend paid					(6,900)	(6,900)
<i>Employee share option scheme:</i>						
Treasury shares purchased	(38)	(3,544)				(3,582)
Treasury shares sold	61	3,585				3,646
Treasury shares, transaction costs		(10)				(10)
Value of services provided		466				466
Value of services provided released		(570)			488	(82)
	23	(73)	264	990	22,053	23,257
Balance at 30 September 2012	6,690	317,027	(9,050)	1,692	80,369	396,728
Profit for the year					7,144	7,144
Total other comprehensive income			938	(1,219)		(281)
<i>Employee share option scheme:</i>						
Treasury shares sold	1	40				41
Value of services provided		116				116
Value of services provided released		(5)			5	-
	1	151	938	(1,219)	7,149	7,020
Balance at 31 December 2012	6,691	317,178	(8,112)	473	87,518	403,748
Profit for the year					16,919	16,919
Total other comprehensive income			1,884	(1,028)		856
<i>Employee share option scheme:</i>						
Treasury shares purchased	(43)	(4,107)				(4,150)
Treasury shares sold	79	4,577				4,656
Treasury shares, transaction costs		(13)				(13)
Dividend					(7,105)	(7,105)
Value of services provided		361				361
Value of services provided released		(761)			720	(41)
	36	57	1,884	(1,028)	10,534	11,483
Balance at 30 September 2013	6,727	317,235	(6,228)	(555)	98,052	415,231

¹⁾ Includes reserve for share based payments as per 30 September 2013 of EUR 1,217 (31 December 2012: EUR 1,617).

Dividends

In 2013 a dividend of EUR 7,105 (EUR 0.97 cent per share) was declared of which EUR 6,488 is paid in Q2 and 617 withholding tax in Q3 (2012: EUR 6,900 or 0.95 cent per share paid in Q2 2012).

The notes on pages 7 - 14 are an integral part of the Condensed Consolidated Interim Financial Statements.

5 Condensed Consolidated Statement of Cash Flows

	Notes	Q3 2013	Q3 2012	YTD 2013	YTD 2012
Cash flows from operating activities					
Result from operations		12,854	14,118	35,499	47,449
<i>Adjustments to reconcile result from operations to net cash provided by operating activities:</i>					
Depreciation and impairment of property, plant and equipment	10	2,274	2,511	7,036	7,431
Amortisation and impairment of intangible assets	11	4,396	3,848	12,823	11,570
Gain on sale of property, plant and equipment		(194)	37	(252)	(71)
Changes in non current receivables		183	(6)	1,706	533
Working capital provided by / (used in) operating activities		19,513	20,508	56,812	66,912
<i>Changes in working capital:</i>					
Inventories and production contracts		36	(17,515)	7,663	(17,360)
Trade and other receivables		(3,064)	10,642	(763)	(4,542)
Trade and other payables		(13,576)	(110)	(18,313)	(8,379)
Provisions		121	179	214	371
Changes in operating assets and liabilities		(16,483)	(6,804)	(11,199)	(29,910)
Cash generated from operating activities		3,030	13,704	45,613	37,002
Taxes paid		(206)	(581)	(530)	(1,657)
Interest and finance costs paid		(4,958)	(3,764)	(10,487)	(11,486)
Net cash from operating activities		(2,134)	9,359	34,596	23,859
Cash flows from Investing activities					
Interest received		80	66	317	187
Business combination		(1,488)	-	(1,488)	-
Purchase of property, plant and equipment		(2,861)	(1,657)	(5,320)	(6,850)
Investments in intangibles		(4,799)	(8,433)	(17,572)	(21,003)
Proceeds from sale of property, plant and equipment		(30)	189	238	1,630
Net cash used in investing activities		(9,098)	(9,835)	(23,825)	(26,036)
Cash flows from financing activities					
Purchase of treasury shares		(4,163)	(1,065)	(4,163)	(3,592)
Sale of treasury shares		3,304	1,005	4,656	3,646
Exercise of share options		(41)	(44)	(41)	(104)
Proceeds from borrowings		16,114	7,446	41,935	42,568
Repayments of borrowings		(9,309)	(13,185)	(46,511)	(51,052)
Dividends paid		(617)	-	(7,105)	(6,900)
Net cash used in financing activities		5,288	(5,843)	(11,229)	(15,434)
Net increase (decrease) in net cash		(5,944)	(6,319)	(458)	(17,611)
Exchange (loss) / gain on net cash		(749)	(657)	(904)	41
Net cash at beginning of the period		21,277	20,340	15,945	30,934
Net cash at end of the period		14,583	13,364	14,583	13,364

The notes on pages 7 - 14 are an integral part of the Condensed Consolidated Interim Financial Statements.

6 Notes to the Condensed Consolidated Financial Statements

1. General information

Marel hf. (the Company) is a limited liability company incorporated and domiciled in Iceland. The Company has its listing on the Nasdaq OMX Iceland.

These condensed consolidated interim financial statements have been approved for issue by the board of directors on 23 October 2013. The information included herein is not audited.

All amounts are in thousands of EUR, unless otherwise stated.

2. Basis of preparation

These condensed consolidated interim financial statements of the Company and its subsidiaries (the Group) are for the nine months ended 30 September 2013. These have been prepared in accordance with IAS 34 as adopted by the EU. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2012. The consolidated financial statements for the Group as for the period ended 31 December 2012 are available upon request from the Company's registered office at Austurhraun 9, Gardabær or at www.marel.com.

3. Accounting policies

The accounting policies adopted are consistent with those of the annual consolidated financial statements for the year ended 31 December 2012, as described in the annual Financial Statements for the year ended 31 December 2012.

4. Financial risk management

The company's policy is to finance its operations in its revenue currencies. More than 99% of Marel's revenues originate outside of Iceland and there is a good currency balance between the company's revenues and costs. Efforts have been made to systematically reduce currency risk in the company's financing and to reduce interest cost.

5. Segment information

Operating segments

The segments comprise the industries, which form the basis for managerial decision taking. Results are monitored and managed at the level of the identified operating segments, up to the result from operations. Decisions on Tax and Financing structures are taken on corporate level therefore no financial income and expenses nor tax are allocated to operating segments. The measure of profit or loss per operating segment is provided as result from operations; finance costs and taxes are reported in the column Total.

Intercompany transactions are entered into under at arm's length terms and conditions comparable to those available to unrelated parties. Information on liabilities per operating segment is not provided to the chief operating decision maker and as such not included in this disclosure.

The 'Others' segment includes any business to customers outside the core industries as well as the holding companies (including goodwill, which is allocated to the operating segments).

The segment information for the period ended 30 September 2013 is as follows:

	Poultry	Fish	Meat	Further Processing	Others	Total
Third Party Revenues	255,391	74,653	76,116	76,379	10,815	493,354
Result from operations	36,527	(991)	(1,820)	2,137	(354)	35,499
Finance costs - net						(14,195)
Result before income tax						21,304
Income tax						(4,385)
Profit (loss) for the period						<u>16,919</u>
Assets *)	514,620	106,020	102,946	110,073	23,821	857,480
Depreciation and amortisation	(7,211)	(2,850)	(2,644)	(4,659)	(2,495)	(19,859)

The segment information for the period ended 30 September 2012 is as follows:

	Poultry	Fish	Meat	Further Processing	Others	Total
Third Party Revenues	295,830	93,295	66,703	69,800	9,969	535,597
Result from operations	39,848	8,020	(6,794)	6,097	278	47,449
Finance costs - net						(12,753)
Result before income tax						34,696
Income tax						(6,231)
Profit (loss) for the period						<u>28,465</u>
Assets *)	527,125	122,868	97,225	105,597	27,437	880,252
Depreciation and amortisation	(6,855)	(3,377)	(2,696)	(4,317)	(1,756)	(19,001)

⁾ The assets of 2012 have been restated to enable comparison to the 2013 numbers. In 2013 the goodwill was allocated to the operating segments, which was formerly included in the 'Others' segment.

6. Other operating income (expenses)

No extraordinary events took place in the third quarter of 2013.

7. Net finance costs

Finance costs:	YTD 2013	YTD 2012
Interest on borrowings	(9,265)	(11,208)
Interest on finance leases	(4)	(26)
Other finance expenses	(1,870)	(1,861)
Net foreign exchange transaction losses	(3,322)	-
Subtotal Finance costs	<u>(14,461)</u>	<u>(13,095)</u>
Finance income:		
Interest income	266	219
Net foreign exchange transaction gains	-	123
Subtotal Finance income	<u>266</u>	<u>342</u>
Net Finance costs	<u>(14,195)</u>	<u>(12,753)</u>

8. Income tax

Current tax	YTD 2013	YTD 2012
Deferred tax	(2,674)	(3,013)
	<u>(1,711)</u>	<u>(3,218)</u>
	<u>(4,385)</u>	<u>(6,231)</u>

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated companies as follows:

Reconciliation of effective income tax	YTD 2013		YTD 2012	
		%		%
Result before income tax	<u>21,304</u>		<u>34,696</u>	
Income tax using Iceland rate	(4,261)	20.0	(6,939)	20.0
Effect tax rates in other jurisdictions	(1,704)	8.0	(2,065)	6.0
Weighted average applicable tax	<u>(5,965)</u>	<u>28.0</u>	<u>(9,004)</u>	<u>26.0</u>
FX effect Iceland	85	(0.4)	24	(0.1)
R&D tax incentives	2,070	(9.7)	1,983	(5.7)
Permanent differences	263	(1.2)	468	(1.3)
Tax losses (un)recognised	(1,014)	4.8	455	(1.3)
Impairment of tax losses	122	(0.6)	(116)	0.3
Effect of tax rate changes	-	-	(30)	0.1
Others	54	(0.3)	(11)	0.0
Tax charge included in the profit for the period	<u>(4,385)</u>	<u>20.6</u>	<u>(6,231)</u>	<u>17.9</u>

9. Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Company and held as treasury shares.

	YTD 2013	YTD 2012
Net profit attributable to shareholders	16,919	28,465
Weighted average number of outstanding shares in issue (thousands)	733,170	728,921
Basic earnings per share (EUR cent per share)	2.31	3.91

The diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. For the share options a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	YTD 2013	YTD 2012
Net profit used to determine diluted earnings per share	16,919	28,465
Weighted average number of outstanding shares in issue (thousands)	733,170	728,921
Adjustments for share options (thousands)	5,905	8,783
Weighted average number of outstanding shares for diluted earnings per share (thousands)	739,075	737,704
Diluted earnings per share (EUR cent)	2.29	3.86

10. Property, plant and equipment

	Land & buildings	Plant & machinery	Vehicles & equipment	Total
At 1 January 2013				
Cost	115,433	65,434	47,370	228,237
Accumulated depreciation	(33,076)	(48,647)	(38,480)	(120,203)
Net book amount	82,357	16,787	8,890	108,034

Nine months ended 30 September 2013

Opening net book amount	82,357	16,787	8,890	108,034
Exchange differences	(409)	(122)	(140)	(671)
Additions	460	3,889	971	5,320
Disposals	-	(122)	(171)	(293)
Reclassification to intangible assets	-	-	(110)	(110)
Depreciation charge	(2,293)	(2,606)	(2,137)	(7,036)
Closing net book amount	80,115	17,826	7,303	105,244

At 30 September 2013

Cost	115,245	67,269	44,769	227,283
Accumulated depreciation	(35,130)	(49,443)	(37,466)	(122,039)
Net book amount	80,115	17,826	7,303	105,244

Depreciation of property, plant and equipment analyses as follows in the Condensed Consolidated Statement of Comprehensive income:

	YTD 2013	YTD 2012
Cost of sales	4,310	4,807
Selling and marketing expenses	641	586
Research and development expenses	330	265
Administrative expenses	1,755	1,773
	7,036	7,431

11. Intangible assets

	Goodwill	Developm. costs	Patents & Trade name	Other Intangibles	Total other Intangibles
At 1 January 2013					
Cost	379,984	103,575	50,985	19,187	173,747
Accumulated depreciation	-	(38,143)	(16,051)	(6,774)	(60,968)
Net book amount	379,984	65,432	34,934	12,413	112,779
Nine months ended 30 September 2013					
Opening net book amount	379,984	65,432	34,934	12,413	112,779
Correction	-	(553)	455	98	-
Exchange differences	(810)	(443)	(88)	(106)	(637)
Additions	-	15,489	-	2,083	17,572
Reclassification from tangible assets	-	(132)	-	242	110
Amortisation charge	-	(8,084)	(2,664)	(2,075)	(12,823)
Closing net book amount	379,174	71,709	32,637	12,655	117,001
At 30 September 2013					
Cost	379,174	117,580	51,039	22,403	191,022
Accumulated amortisation	-	(45,871)	(18,402)	(9,748)	(74,021)
Net book amount	379,174	71,709	32,637	12,655	117,001

Amortization of intangible assets analyses as follows in the Condensed Consolidated Statement of Comprehensive income:

	YTD 2013	YTD 2012
Cost of sales	77	57
Selling and marketing expenses	266	263
Research and development expenses	9,018	8,365
Administrative expenses	3,462	2,885
	12,823	11,570

Impairment of Goodwill

The Group has tested end 2012 whether goodwill has suffered any impairment. At the closing of Q3 2013, there are no reasons to deviate from the conclusions taken at year-end.

12. Trade receivables (non-current)

The vendor loans of EUR 2 million in relation to the divestment of Stork Food & Dairy Systems, which were reported in the Non-Current receivables as per 31 December 2012, have become current and are now included in Other receivables and prepayments.

13. Deferred income tax

Deferred income taxes are calculated in full on temporary differences under the liability method. The gross movement on the deferred income tax account is as follows:

At 1 January 2013	(3,206)
Exchange differences within the Group	(229)
Consolidated Statement of Comprehensive Income charge (excluding rate change)	(1,711)
Hedge reserve directly booked through equity	(510)
At 30 September 2013	<u>(5,656)</u>

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated Statement of Financial Position:

	30/09 2013	31/12 2012
Deferred income tax assets	8,957	7,988
Deferred income tax liabilities	<u>(14,613)</u>	<u>(11,194)</u>
	(5,656)	(3,206)

14. Inventories

There were no material reversals of write-downs to fair value. Any write-downs concluded from a recoverability analysis are recognized in Cost of sales.

15. Equity

Share Capital	Ordinary shares (thousands)	Treasury shares (thousands)	Number of shares (thousands)
At 1 January 2012	735,569	(6,725)	728,844
Treasury shares - purchased	-	(4,070)	(4,070)
Treasury shares - sold	-	6,590	6,590
At 30 September 2012	<u>735,569</u>	<u>(4,205)</u>	<u>731,364</u>
Treasury shares - purchased	-	-	-
Treasury shares - sold	-	76	76
At 1 January 2013	<u>735,569</u>	<u>(4,129)</u>	<u>731,440</u>
Treasury shares - purchased	-	(4,700)	(4,700)
Treasury shares - sold	-	8,665	8,665
At 30 September 2013	<u>735,569</u>	<u>(164)</u>	<u>735,405</u>
Class of share capital:			
Nominal value			6,727
Share premium			316,018
Reserve for share based payments			<u>1,217</u>
Total share premium reserve			<u>317,235</u>

The total authorized number of ordinary shares is 735.6 million shares (2012: 735.6 million shares) with a par value of ISK 1 per share. All issued shares are fully paid.

16. Borrowings

Non-current:	30/09 2013	31/12 2012
Bank borrowings	234,013	239,572
Finance lease liabilities	34	175
	<u>234,047</u>	<u>239,747</u>
Current:		
Bank borrowings excluding bank overdrafts	19,263	19,244
Finance lease liabilities	274	196
	<u>19,537</u>	<u>19,440</u>
Total borrowings	<u>253,584</u>	<u>259,187</u>

Liabilities in currency recorded in EUR:	Finance lease liabilities	Capitalised finance charges	Other borrowings	Total 30/09 2013	Total 31/12 2012
Liabilities in DKK	144	-	8,419	8,563	8,998
Liabilities in EUR	7	(3,240)	149,500	146,267	149,494
Liabilities in USD	109	(1,218)	99,815	98,707	100,628
Liabilities in other currencies	48	-	-	48	67
Total	<u>308</u>	<u>(4,458)</u>	<u>257,734</u>	<u>253,585</u>	<u>259,187</u>
Current matures	(274)	1,371	(20,634)	(19,537)	(19,440)
Non-current	<u>34</u>	<u>(3,087)</u>	<u>237,100</u>	<u>234,048</u>	<u>239,747</u>

17. Provisions

In 2013 the provision for early retirement rights has increased with an amount of EUR 584.

18. Contingencies

At 30 September 2013 the Group had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise. In the ordinary course of business the Group has given guarantees amounting to EUR 12,152 (31 December 2012: EUR 15,882) to third parties.

19. Related party transactions

At the end of September 2013, there are no loans to directors (31 December 2012: EUR nil).

20. Subsequent events

None.

21. Quarterly results

	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012
Revenue	156,896	178,430	158,028	178,363	164,264
Cost of sales	(98,866)	(118,913)	(100,519)	(118,277)	(105,393)
Gross profit	58,030	59,517	57,509	60,086	58,871
Selling and marketing expenses	(21,871)	(24,715)	(24,072)	(23,100)	(21,440)
Research and development expenses	(10,728)	(10,926)	(11,197)	(9,943)	(10,638)
Administrative expenses	(12,615)	(11,514)	(11,911)	(14,061)	(12,547)
Other operating income / (expenses)	38	(49)	2	650	(127)
Result from operations (EBIT)	12,854	12,313	10,331	13,632	14,119
Finance costs	(4,706)	(5,940)	(3,815)	(5,271)	(4,303)
Finance income	54	140	72	(6)	(264)
Net finance costs	(4,652)	(5,800)	(3,743)	(5,278)	(4,567)
Result before income tax	8,202	6,513	6,588	8,354	9,552
Income tax	(2,225)	(1,294)	(866)	(1,211)	(1,144)
Profit for the period	5,977	5,219	5,722	7,143	8,408
Profit before deprec. & amortisation (EBITDA)	19,523	18,977	16,858	19,527	20,465