

# Condensed Consolidated Interim Financial Statements

31 March 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 three-month period ended 31 March 2013, its assets, liabilities and consolidated financial position as at 31 March 2013 and its consolidated cash flows for the three-month period ended 31 March 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 three-month period ended 31 March 2013 and confirm these by means of their signatures.

Garðabær, 22 April 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

		YTD 2013	YTD 2012
	<b>Notes</b>		
Revenues .....	5	158,028	184,864
Cost of sales .....		<u>(100,519)</u>	<u>(116,872)</u>
<b>Gross profit</b>		57,509	67,992
Selling and marketing expenses .....		(24,072)	(21,913)
Research and development expenses .....		(11,197)	(10,045)
Administrative expenses .....		(11,911)	(14,656)
Other operating income (expenses) .....	6	<u>2</u>	<u>(258)</u>
<b>Result from operations</b>		10,331	21,119
Finance costs .....	7	(3,815)	(4,689)
Finance income .....	7	<u>72</u>	<u>582</u>
Net finance costs .....	7	(3,743)	(4,107)
<b>Result before income tax</b>		6,588	17,012
Income tax .....	8	<u>(866)</u>	<u>(3,944)</u>
<b>Profit for the period</b>		5,722	13,068

### Other Comprehensive Income

Currency translation differences .....		(214)	128
Cash flow hedges .....		487	360
Income tax relating to cash flow hedges .....		<u>(121)</u>	<u>(90)</u>
<b>Other comprehensive income for the period, net of tax</b>		152	398
<b>Total comprehensive income for the period</b>		<u>5,874</u>	<u>13,466</u>

#### Profit attributable to:

Shareholders of the Company .....		<u>5,722</u>	<u>13,068</u>
		<u>5,722</u>	<u>13,068</u>

#### Comprehensive income attributable to:

Shareholders of the Company .....		<u>5,874</u>	<u>13,466</u>
		<u>5,874</u>	<u>13,466</u>

#### Earnings per share for result attributable to equity holders of the company during the period (expressed in EUR cent per share):

- basic .....	9	0.78	1.80
- diluted .....	9	0.77	1.78

#### Earnings per share for total comprehensive income attributable to equity holders of the company during the period (expressed in EUR cent per share):

- basic .....		0.80	1.85
- diluted .....		0.79	1.83

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	31/03 2013	31/12 2012
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment .....	10	107,491	108,034
Goodwill .....	11	380,328	379,984
Other intangible assets .....	11	115,189	112,779
Trade receivables .....	12	1,218	2,584
Deferred income tax assets .....	13	8,487	7,988
		<u>612,713</u>	<u>611,369</u>
<b>Current assets</b>			
Inventories .....	14	102,498	99,178
Production contracts .....		39,528	40,163
Trade receivables .....		79,391	70,816
Other receivables and prepayments .....		33,513	27,657
Cash and cash equivalents .....		14,726	15,945
		<u>269,656</u>	<u>253,759</u>
<b>Total assets</b>		<u><u>882,369</u></u>	<u><u>865,128</u></u>
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of Marel hf.</b>			
Share capital .....	15	6,700	6,691
Share premium .....	15	317,797	317,178
Reserves .....		(7,487)	(7,639)
Retained earnings .....		86,204	87,518
<b>Total equity</b>		<u>403,214</u>	<u>403,748</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings .....	16	234,650	239,747
Deferred income tax liabilities .....	13	11,304	11,194
Provisions .....	17	4,948	4,941
Derivative financial instruments .....		10,328	10,815
		<u>261,230</u>	<u>266,697</u>
<b>Current liabilities</b>			
Production Contracts .....		54,909	43,847
Trade and other payables .....		136,474	125,417
Current income tax liabilities .....		4,320	3,090
Borrowings .....	16	19,416	19,440
Provisions .....		2,806	2,889
		<u>217,925</u>	<u>194,683</u>
<b>Total liabilities</b>		<u>479,155</u>	<u>461,380</u>
<b>Total equity and liabilities</b>		<u><u>882,369</u></u>	<u><u>865,128</u></u>

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## 4 Condensed Consolidated Statement of Changes in Equity

	Attributable to equity holders of the Company					
	Share Capital	Share premium <sup>1)</sup>	Hedge reserve	Translation reserve	Retained earnings	Total equity
<b>Balance at 1 January 2012</b>	6,667	317,100	(9,314)	702	58,316	373,471
Profit for the period .....					13,068	13,068
Total other comprehensive income .....			270	128		398
Employee share option scheme:						
Treasury shares purchased .....	(28)	(2,551)				(2,579)
Treasury shares sold .....	5	280				285
Treasury shares, transaction costs .....		(8)				(8)
Dividends paid .....					(6,900)	(6,900)
Value of services provided .....		120			39	159
Value of services provided released .....		(39)				(39)
	(23)	(2,198)	270	128	6,207	4,384
<b>Balance at 31 March 2012</b>	6,644	314,902	(9,044)	830	64,523	377,855
Profit for the period .....					22,541	22,541
Total other comprehensive income .....			932	(357)		575
Employee share option scheme:						
Treasury shares purchased .....	(10)	(993)				(1,003)
Treasury shares sold .....	57	3,345				3,402
Treasury shares, transaction costs .....		(2)				(2)
Value of services provided .....		462				462
Value of services provided released .....		(536)			454	(82)
	47	2,276	932	(357)	22,995	25,893
<b>Balance at 31 December 2012</b>	6,691	317,178	(8,112)	473	87,518	403,748
Profit for the period .....					5,722	5,722
Total other comprehensive income .....			366	(214)		152
Dividends declared .....					(7,105)	(7,105)
Treasury shares sold .....	9	535				544
Value of services provided .....		84			69	153
	9	619	366	(214)	(1,314)	(534)
<b>Balance at 31 March 2013</b>	6,700	317,797	(7,746)	259	86,204	403,214

<sup>1)</sup> Includes reserve for share based payments as per 31 March 2013 of EUR 1,700 (31 December 2012: EUR 1,617).

### Dividends

In March 2013 a dividend of EUR 7,105 (EUR 0.97 cent per share) was declared (2012: EUR 6,900 or 0.95 cent per share). The declared dividend over 2012 is paid in Q2 2013.

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	YTD 2013	YTD 2012
<b>Cash flows from operating activities</b>			
Result from operations .....		10,331	21,119
<i>Adjustments to reconcile result from operations to net cash provided by operating activities:</i>			
Depreciation and impairment of property, plant and equipment .....	10	2,434	2,440
Amortisation and impairment of intangible assets .....	11	4,092	3,840
Gain on sale of property, plant and equipment .....		(26)	(60)
Changes in non current receivables .....		1,387	306
Working capital provided by operating activities		<u>18,218</u>	<u>27,645</u>
Changes in working capital:			
Inventories and production contracts .....		9,190	(1,568)
Trade and other receivables .....		(14,078)	(17,143)
Trade and other payables .....		4,008	3,984
Provisions .....		(103)	591
Changes in operating assets and liabilities		<u>(983)</u>	<u>(14,136)</u>
Cash generated from operating activities		17,235	13,509
Income tax paid .....		478	22
Interest and finance costs paid .....		<u>(4,323)</u>	<u>(3,935)</u>
<b>Net cash from operating activities</b>		<u>13,390</u>	<u>9,596</u>
<b>Cash flows from Investing activities</b>			
Interest received .....		76	56
Purchase of property, plant and equipment .....		(1,523)	(2,231)
Investments in intangibles .....		(5,987)	(5,822)
Proceeds from sale of property, plant and equipment .....		233	813
<b>Net cash used in investing activities</b>		<u>(7,201)</u>	<u>(7,184)</u>
<b>Cash flows from financing activities</b>			
Purchase of treasury shares .....		-	(2,587)
Sale of treasury shares .....		544	285
Proceeds from borrowings .....		4,909	15,168
Repayments of borrowings .....		(13,614)	(7,724)
Dividends paid .....		-	(6,020)
Other changes .....		-	6
<b>Net cash used in financing activities</b>		<u>(8,161)</u>	<u>(872)</u>
<b>Net (decrease) / increase in net cash</b>		(1,972)	1,540
Exchange gains / (losses) on net cash .....		753	(257)
Net cash at beginning of the period .....		<u>15,945</u>	<u>30,934</u>
<b>Net cash at end of the period</b>		<u><u>14,726</u></u>	<u><u>32,217</u></u>

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## **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 22 April 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 three months ended 31 March 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](http://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 (excluding goodwill, which is allocated to the operating segments).

#### The segment information for the period ended 31 March 2013 is as follows:

	Poultry	Fish	Meat	Further Processing	Others	Total
<b>Third Party Revenues</b> .....	<b>77,185</b>	<b>26,807</b>	<b>25,769</b>	<b>25,204</b>	<b>3,063</b>	<b>158,028</b>
Result from operations .....	9,711	160	(1,285)	1,382	363	10,331
Finance costs- net .....						(3,743)
<b>Result before income tax</b>						6,588
Income tax .....						(866)
<b>Profit (loss) for the period</b>						<u>5,722</u>
Assets .....	522,064	113,253	105,255	108,972	32,825	882,369
Depreciation and amortisation .....	(2,196)	(984)	(929)	(1,631)	(786)	(6,526)

#### The segment information for the period ended 31 March 2012 is as follows<sup>\*)</sup>:

	Poultry	Fish	Meat	Further Processing	Others	Total
<b>Third Party revenues</b> .....	<b>104,766</b>	<b>28,834</b>	<b>24,696</b>	<b>22,800</b>	<b>3,768</b>	<b>184,864</b>
Result from operations .....	16,371	3,330	(749)	1,676	491	21,119
Finance costs- net .....						(4,107)
<b>Result before income tax</b>						17,012
Income tax .....						(3,944)
<b>Profit (loss) for the period</b>						<u>13,068</u>
Assets <sup>*)</sup> .....	560,632	106,907	100,404	100,427	44,280	912,650
Depreciation and amortisation .....	(2,326)	(991)	(940)	(1,478)	(545)	(6,280)

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

## 6. Other operating income (expenses)

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

## 7. Net finance costs

	YTD 2013	YTD 2012
Finance costs:		
Interest on borrowings .....	(3,164)	(3,973)
Interest on finance leases .....	(2)	(20)
Other finance expenses .....	(627)	(697)
Net foreign exchange transaction losses .....	(22)	-
Subtotal Finance costs .....	<u>(3,815)</u>	<u>(4,689)</u>
Finance income:		
Interest income .....	72	193
Net foreign exchange transaction gains .....	-	390
Subtotal Finance income .....	<u>72</u>	<u>582</u>
Net Finance costs .....	<u>(3,743)</u>	<u>(4,107)</u>

## 8. Income tax

	YTD 2013	YTD 2012
Current tax .....	(1,226)	(1,254)
Deferred tax .....	360	(2,690)
	<u>(866)</u>	<u>(3,944)</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>6,588</u>		<u>17,012</u>	
Income tax using Iceland rate .....	(1,318)	20.0	(3,403)	20.0
Effect tax rates in other jurisdictions .....	(683)	10.4	(930)	5.5
Weighted average applicable tax .....	(2,001)	30.4	(4,333)	25.5
Fx effect Iceland .....	361	(5.5)	(111)	0.7
R&D tax incentives .....	757	(11.5)	517	(3.0)
Permanent differences .....	121	(1.8)	63	(0.4)
Tax losses (un)recognised .....	(211)	3.2	(68)	0.4
Effect of tax rate changes .....	0	0.0	(45)	0.3
Others .....	107	(1.6)	33	(0.2)
Tax charge included in the profit for the period	<u>(866)</u>	13.2	<u>(3,944)</u>	23.2

## 9. Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to share holders 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 share holders .....	5,722	13,068
Weighted average number of outstanding shares in issue (thousands) .....	731,847	727,229
Basic earnings per share (EUR cent per share) .....	0.78	1.80

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 .....	5,722	13,068
Weighted average number of outstanding shares in issue (thousands) .....	731,847	727,229
Adjustments for share options (thousands) .....	7,731	8,262
Weighted average number of outstanding shares for diluted earnings per share (thousands) .....	739,578	735,491
Diluted earnings per share (EUR cent) .....	0.77	1.78

## 10. Property, plant and equipment

	Land & buildings	Plant & machinery	Vehicles & equipment	Total
<b>At 1 January 2013</b>				
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

### Three months ended 31 March 2013

Opening net book amount .....	82,357	16,787	8,890	108,034
Exchange differences .....	147	120	134	401
Additions .....	211	859	453	1,523
Disposals .....	-	-	(33)	(33)
Depreciation charge .....	(770)	(921)	(743)	(2,434)
Closing net book amount .....	81,945	16,845	8,701	107,491

### At 31 March 2013

Cost .....	115,921	66,914	48,040	230,875
Accumulated depreciation .....	(33,976)	(50,069)	(39,339)	(123,384)
Net book amount .....	81,945	16,845	8,701	107,491

	YTD 2013	YTD 2012
Additions .....	1,523	2,231
Disposals .....	(33)	(193)

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

	YTD 2013	YTD 2012
Cost of sales .....	1,481	1,571
Selling and marketing expenses .....	219	181
Research and development expenses .....	113	80
Administrative expenses .....	621	608
	<u>2,434</u>	<u>2,440</u>

## 11. Intangible assets

	Goodwill	Developm. costs	Patents & Trade name	Other Intangibles	Total other Intangibles
<b>At 1 January 2013</b>					
Cost .....	379,984	103,575	50,985	19,187	173,747
Accumulated depreciation .....	0	(38,143)	(16,051)	(6,774)	(60,968)
Net book amount .....	<u>379,984</u>	<u>65,432</u>	<u>34,934</u>	<u>12,413</u>	<u>112,779</u>
<b>Three months ended 31 March 2013</b>					
Opening net book amount .....	379,984	65,432	34,934	12,413	112,779
Exchange differences .....	344	29	653	9	691
Additions .....	-	5,006	-	981	5,987
Disposals .....	-	-	-	(176)	(176)
Amortisation charge .....	-	(2,635)	(850)	(607)	(4,092)
Closing net book amount .....	<u>380,328</u>	<u>67,832</u>	<u>34,737</u>	<u>12,620</u>	<u>115,189</u>
<b>At 31 March 2013</b>					
Cost .....	380,328	108,573	51,977	20,007	180,557
Accumulated amortisation .....	-	(40,741)	(17,240)	(7,387)	(65,368)
Net book amount .....	<u>380,328</u>	<u>67,832</u>	<u>34,737</u>	<u>12,620</u>	<u>115,189</u>

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

	YTD 2013	YTD 2012
Cost of sales .....	25	18
Selling and marketing expenses .....	87	87
Research and development expenses .....	2,910	2,827
Administrative expenses .....	1,070	908
	<u>4,092</u>	<u>3,840</u>

### Impairment of Goodwill

The Group has tested end 2012 whether goodwill has suffered any impairment. At the closing of Q1 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:

<b>At 1 January 2013</b>	(3,206)
Exchange differences and changes within the Group .....	149
Consolidated Statement of Comprehensive Income charge (excluding rate change) .....	360
Hedge reserve & translation reserve directly booked through equity .....	(121)
Others .....	1
<b>Three months ended 31 March 2013</b>	<u>(2,817)</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:

	31/03 2013	31/12 2012
Deferred tax assets .....	8,487	7,988
Deferred tax liabilities .....	<u>(11,304)</u>	<u>(11,194)</u>
	<u>(2,817)</u>	<u>(3,206)</u>

### 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

	Ordinary shares	Treasury shares	Number of shares (thousands)
<b>Share capital</b>			
<b>At 1 January 2012</b> .....	735,569	(6,725)	728,844
Treasury shares - purchased .....	-	(3,000)	(3,000)
Treasury shares - sold .....	-	500	500
<b>At 31 March 2012</b> .....	735,569	(9,225)	726,344
Treasury shares - purchased .....	-	(1,070)	(1,070)
Treasury shares - sold .....	-	6,166	6,166
<b>At 1 January 2013</b> .....	735,569	(4,129)	731,440
Treasury shares - sold .....	-	988	988
<b>At 31 March 2013</b>	<u>735,569</u>	<u>(3,141)</u>	<u>732,428</u>
Class of share capital:			
Nominal value .....			6,700
Share premium .....			316,097
Reserve for share based payments .....			1,700
Total share premium reserve .....			<u>317,797</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:	<b>31/03 2013</b>	<b>31/12 2012</b>
Bank borrowings .....	234,592	239,572
Finance lease liabilities .....	58	175
	<u>234,650</u>	<u>239,747</u>
Current:		
Bank borrowings excluding bank overdrafts .....	19,232	19,244
Finance lease liabilities .....	184	196
	<u>19,416</u>	<u>19,440</u>
Total borrowings .....	<u>254,066</u>	<u>259,187</u>

	Finance lease liabilities	Capatilised finance charges	Other borrowings	Total	31/03 2013	Total	31/12 2012
Liabilities in DKK .....	59	-	8,757	8,816		8,998	
Liabilities in EUR .....	9	(3,756)	145,000	141,253		149,494	
Liabilities in USD .....	115	(1,507)	105,330	103,938		100,628	
Liabilities in other currencies .....	59	-	-	59		67	
	<u>242</u>	<u>(5,263)</u>	<u>259,087</u>	<u>254,066</u>		<u>259,187</u>	
Current matures .....	(184)	1,403	(20,635)	(19,416)		(19,440)	
	<u>58</u>	<u>(3,860)</u>	<u>238,452</u>	<u>234,650</u>		<u>239,747</u>	

## 17. Provisions

In 2013 the provision for early retirement rights has increased with an amount of EUR 274.

## 18. Contingencies

At 31 March 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 18,014 (31 December 2012: EUR 15,882) to third parties.

## 19. Related party transactions

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

## 20. Quarterly results

	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Revenues .....	158,028	178,363	164,264	186,469	184,864
Cost of sales .....	(100,519)	(118,277)	(105,393)	(124,192)	(116,872)
<b>Gross profit</b>	<b>57,509</b>	<b>60,086</b>	<b>58,871</b>	<b>62,277</b>	<b>67,992</b>
Selling and marketing expenses .....	(24,072)	(23,100)	(21,440)	(23,666)	(21,913)
Research and development expenses .....	(11,197)	(9,943)	(10,638)	(10,940)	(10,045)
Administrative expenses .....	(11,911)	(14,061)	(12,547)	(15,681)	(14,656)
Other operating income (expenses) .....	2	650	(127)	220	(258)
<b>Result from operations (EBIT)</b>	<b>10,331</b>	<b>13,632</b>	<b>14,119</b>	<b>12,210</b>	<b>21,119</b>
Finance costs .....	(3,815)	(5,271)	(4,303)	(4,103)	(4,689)
Finance income .....	72	(6)	(264)	24	582
Net finance costs .....	(3,743)	(5,278)	(4,567)	(4,079)	(4,107)
<b>Result before income tax</b>	<b>6,588</b>	<b>8,354</b>	<b>9,552</b>	<b>8,131</b>	<b>17,012</b>
Income tax .....	(866)	(1,211)	(1,144)	(1,143)	(3,944)
<b>Profit for the period</b>	<b>5,722</b>	<b>7,143</b>	<b>8,408</b>	<b>6,988</b>	<b>13,068</b>
Profit before deprec. & amortisation (EBITDA) .....	16,858	19,527	20,465	18,570	27,401