Marel hf.

Condensed Consolidated Interim Financial Statements 31 March 2010

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The Board of Directors' and CEO's Report

According to our best knowledge it is our opinion that the condensed consolidated information gives a true and fair view of the consolidated financial performance of the Company for the three-month period ended 31 March 2010, its assets, liabilities and consolidated financial position as at 31 March 2010 and its consolidated cash flows for the three-month period ended 31 March 2010.

Further, in our opinion the condensed consolidated financial 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 describes the principal risks and uncertainties faced by the Group.

The Board of Directors and the CEO have today discussed the condensed interim financial information of Marel hf. for the three-month period ended 31 March 2010 and confirm these by means of their signatures.

Garðabær, 28 April 2010

Board of Directors

Árni Oddur Þórðarson

Arnar Þór Másson　　Friðrik Jóhannsson

Helgi Magnússon　　Lars Grundtvig

Margrét Jónsdóttir　　Theo Bruinsma

Smári Rúnar Þorvaldsson　　Ásthildur Margrét Otharsdóttir

Chief Executive Officer

Theo G.M. Hoen

Condensed Consolidated Statement of Comprehensive Income

	Notes	Q1 2010	Q1 2009
Revenue	5	147.166	130.334
Cost of sales		(90.462)	(88.354)
Gross profit		56.704	41.980
Other operating income (expenses)	7	159	32
Selling and marketing expenses		(18.975)	(19.733)
Research and development expenses		(8.708)	(9.029)
Administrative expenses		(13.308)	(19.007)
Result from operations		15.873	(5.757)
Finance expenses	8	(8.792)	(10.844)
Finance income	8	254	7.437
Net finance costs	8	(8.538)	(3.407)
Result before income tax		7.335	(9.164)
Income tax	9	(1.721)	2.198
Profit (loss) for the period		5.613	(6.966)

Other Comprehensive Income

	Notes	Q1 2010	Q1 2009
Currency translation differences		2.131	959
Financial instruments		(1.631)	(3.871)
Income tax relating to cash flow hedges		416	987
Other comprehensive income for the year, net of tax		916	(1.925)
Total comprehensive income for the year		6.528	(8.891)
Net result attributable to:			
Shareholders of the Company		5.613	(6.966)
		5.613	(6.966)
Comprehensive income attributable to:			
Shareholders of the Company		6.528	(8.891)
		6.528	(8.891)
Earnings per share for result attributable to equity holders of the company during the period (expressed in EUR cent per share):			
- basic	15	0,76	(1,20)
- diluted	15	0,76	(1,20)
Earnings per share for total comprehensive income attributable to equity holders of the company during the period (expressed in EUR cent per share):			
- basic	15	0,89	(1,54)
- diluted	15	0,89	(1,54)

The notes on pages 7 - 13 are an integral part of the Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Financial Position

	Notes	31/03 2010	31/12 2009
ASSETS			
Non-current assets			
Property, plant and equipment	10	114.874	115.332
Goodwill	11	379.416	377.959
Other intangible assets	11	88.547	85.433
Investments in associates		97	97
Receivables	20	5.315	150
Deferred income tax assets	16	11.345	14.850
		599.594	593.821
Current assets			
Inventories	12	76.570	81.054
Production contracts		17.556	11.992
Trade receivables		75.275	67.184
Assets held for sale	19	598	33.330
Other receivables and prepayments		27.299	23.597
Restricted cash		16.098	25.882
Cash and cash equivalents		67.070	46.022
		280.466	289.061
Total assets		880.060	882.882
EQUITY			
Capital and reserves attributable to equity holders of Marel hf.			
Share capital	18	6.674	6.674
Share premium	18	318.654	318.495
Reserves		(10.534)	(11.450)
Retained earnings		15.689	10.078
Total shareholders' equity		330.483	323.797
LIABILITIES			
Non-current liabilities			
Borrowings	13	351.570	351.508
Deferred income tax liabilities	16	4.798	7.765
Provisions	14	8.752	8.797
Derivative financial instruments		12.696	11.065
		377.816	379.134
Current liabilities			
Production Contracts		49.220	36.227
Trade and other payables		100.153	80.054
Liabilities held for sale	19	0	43.693
Current income tax liabilities		1.388	1.584
Borrowings	13	17.934	15.409
Provisions	14	3.066	2.983
		171.761	179.950
Total liabilities		549.577	559.085
Total equity and liabilities		880.060	882.882

The notes on pages 7 - 13 are an integral part of the Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Changes in Shareholders' Equity

	Attributable to equity holders of the Company					
	Share capital	**Share premium**	**Hedge reserve**	**Transl. reserves**	**Retained earnings**	**Total equity**
Balance at 1 January 2009	5.852	269.988	(7.477)	(1.972)	21.888	288.279
Total comprehensive income			(2.884)	959	(6.966)	(8.891)
Sale (purchases) of treasury shares, gross	(7)	(304)				(311)
Employee share option scheme:						
Value of services provided		191				191
Condensed consolidated Statement of Cash Flows	(7)	(113)	(2.884)	959	(6.966)	(9.011)
Balance at 31 March 2009	5.845	269.875	(10.361)	(1.013)	14.922	279.268
Total comprehensive income	0	0	2.118	(2.194)	(4.845)	(4.921)
Sale (purchases) of treasury shares, gross	23	839				862
Treasury shares, transaction costs		(5)				(5)
Employee share option scheme:						
Value of services provided		254				254
Issue of share capital, gross	806	48.450				49.256
Issue of share capital transaction cost		(918)				(918)
	829	48.620	2.118	(2.194)	(4.845)	44.528
Balance at 31 December 2009	6.674	318.495	(8.243)	(3.207)	10.078	323.797
Total comprehensive income	0	0	(1.215)	2.131	5.613	6.528
Sale (purchases) of treasury shares, gross						0
Treasury shares, transaction costs						0
Employee share option scheme:						
Value of services provided		159				159
Issue of share capital, gross						0
Issue of share capital transaction cost						0
	0	159	(1.215)	2.131	5.613	6.687
Balance at 31 March 2010	6.674	318.654	(9.458)	(1.076)	15.689	330.483

Dividend per share

No dividends were paid in 2009 and 2010.

The notes on pages 7 - 13 are an integral part of the Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Cash Flows

	Notes	Q1 2010	Q1 2009
Cash flows from operating activities			
Result from operations		15.873	(5.757)
Adjustments to reconcile result from operations to net cash provided by operating activities:			
Depreciation and impairment of Property, Plant & Equipment	10	3.605	3.859
Amortisation and impairment of intangible assets	11	3.074	2.650
Gain on sale of property, plant and equipment		(9)	(64)
Changes in non current receivables		(1.149)	654
Working capital (used in) provided by operating activities		21.393	1.342
Changes in working capital:			
Inventories and production contracts		9.164	7.966
Trade and other receivables		(12.567)	2.226
Trade and other payables		20.657	8.812
Provisions		198	3.289
Changes in operating assets and liabilities		17.452	22.293
Cash generated from operating activities		38.845	23.635
Currency fluctuations and indexation		(237)	(1.737)
Income tax paid		361	(399)
Interest and finance costs paid		(7.917)	(10.086)
Net cash from operating activities		31.051	11.413
Cash flows from investing activities			
Interest received		220	
Acquisition / divestment of subsidiary, net of cash		3.032	(64)
Purchase of property, plant and equipment (PPE)	10	(959)	(3.658)
Investments in intangibles	11	(4.446)	(3.433)
Proceeds from sale of property, plant and equipment (PPE)		202	827
Other changes		(0)	99
Net cash from investing activities		(1.951)	(6.228)
Cash flows from financing activities			
Proceeds from issue of ordinary shares		(0)	(113)
Proceeds from (purchase of) treasury shares, net		0	(7)
Proceeds from borrowings		0	7.868
Repayments of borrowings		(14.665)	(2.357)
Loans to third parties		(4.000)	0
Finance lease principal payments		(111)	1.386
Non current Financial Derivates		0	(357)
Other changes		1	97
Net cash from financing activities		(18.775)	6.517
Net increase (decrease) in net cash		10.326	11.702
Exchange losses on net cash		133	301
Net cash at beginning of the period		67.882	21.038
Net cash at end of the period		78.340	33.041
Cash and cash equivalents		67.070	33.041
Restricted cash		16.098	0
Bankoverdrafts		(4.828)	0
Net cash at end of the period		78.339	33.041

The notes on pages 7 - 13 are an integral part of the Condensed Consolidated Financial Statements.

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 OMX The Nordic Exchange in Iceland.

These condensed consolidated interim financial statements have been approved for issue by the board of directors on 28 April 2010. 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 three months ended 31 March 2010. These have been prepared in accordance with IAS 34. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2009. The consolidated financial statements for the Group as for the period ended 31 December 2009 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 2009, as described in the annual Financial Statements for the year ended 31 December 2009. As of January 1st 2009 we have applied IAS 1 (amended) and IFRS 8.

4. Financial risk management

The Group managed to limit the currency exposure caused by the ISK, by converting a major portion of the ISK debt into EUR. The amount involved is EUR 66 million. After this conversion and the bond conversion to shares in October 2009, the original exposure of EUR 135 million is reduced to EUR 35.2 million remaining.

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. The company's policy is to finance its operations in its revenue currencies to the maximum extent possible. Efforts have been made to systematically reduce currency risk in the company's financing and to reduce interest cost.

5. Segment information

Business segments

The segments comprise the industries, which form the basis for managerial decision taking.

The segment information for the period ended 31 March 2010 are as follows:

	Fish	Poultry	Meat	Further Processing	Others	Total
Total gross segment revenues	23.170	68.899	24.066	22.860	20.834	159.829
Inter-segment revenues	(128)	(2.458)	(3.663)	(5.457)	(957)	(12.663)
	23.042	66.441	20.403	17.403	19.877	147.166
Result from operations	2.730	8.972	1.433	908	1.830	15.873
Finance costs - net						(8.538)
Result before income tax						7.335
Income tax						(1.721)
Profit (loss) for the period						5.613
Assets	183.453	207.185	67.910	82.217	339.295	880.060
Depreciation and amortisation	(1.024)	(2.447)	(1.112)	(947)	(1.149)	(6.679)

Result from operations of the Other Segment include EUR 0.7 million profit of the divested businesses of Carnitech A/S and the Stork Food & Dairy Systems group up to and including the closing of the divestment. Furthermore, the Others segment includes the holdings and a Food & Dairy company which was not part of the divestment.

The Group does not allocate financial income and expenses between business segments. The segments are held responsible for the result from operations. Decisions on Tax and Financing structures are taken on corporate level.

Inter-segment transfers or transactions are entered into under at arm's length terms and conditions comparable to those available to unrelated parties.

Notes to the Condensed Consolidated Financial Statements

The segment information for the period ended 31 March 2009 are as follows[1)]

	Fish	Poultry	Meat	Further Processing	Others	Total
Total gross segment revenues	23.731	50.646	21.769	18.381	24.102	138.629
Inter-segment revenues	(303)	(1.371)	(2.106)	(2.498)	(2.017)	(8.295)
	23.428	49.275	19.663	15.883	22.085	130.334
Result from operations	(315)	2.438	(3.211)	(1.336)	(3.332)	(5.757)
Finance costs - net						(3.407)
Share of results of associates						0
Result before income tax						(9.164)
Income tax						2.198
Profit (loss) for the period						(6.967)
Assets	183.462	171.958	77.045	75.658	415.610	923.733
Depreciation and amortisation	(1.219)	(2.155)	(977)	(1.033)	(1.126)	(6.509)

[1)] Q1 2009 numbers are restated for Carnitech to Others, as well as a transfer of assets from Meat to Further Processing.

6. Quarterly results

	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Revenue	147.166	135.685	133.659	132.002	130.334
Cost of sales	(90.462)	(84.966)	(83.915)	(82.771)	(88.354)
Gross profit...	56.704	50.719	49.744	49.231	41.980
Other operating income (expenses) …………….…..	159	(24.577)	(339)	15.715	32
Selling and marketing expenses	(18.975)	(18.309)	(16.960)	(18.441)	(19.733)
Research and development expenses	(8.708)	(8.527)	(6.263)	(7.330)	(9.029)
Administrative expenses	(13.308)	(18.862)	(14.410)	(17.587)	(19.007)
Result from operations (EBIT).......................................	15.873	(19.556)	11.772	21.588	(5.757)
Finance expenses	(8.792)	(10.640)	(10.437)	(14.301)	(10.844)
Finance income	254	372	(135)	12.703	7.437
Net finance costs	(8.538)	(10.268)	(10.572)	(1.598)	(3.407)
Profit (loss) before income tax......................................	7.335	(29.824)	1.200	19.990	(9.164)
Income tax	(1.721)	6.782	(342)	(2.651)	2.198
Profit (loss) for the period	5.613	(23.042)	858	17.339	(6.966)
Profit before deprec. & amortisation (EBITDA)	22.551	12.014	17.986	27.998	754

7. Other operating income (expenses)

The result of the divestments of Stork Food & Dairy systems and Carnitech A/S in the first quarter of 2010 are included in the other operating income for an amount of EUR 0.3 million.

8. Finance costs

	Q1 2010	**Q1 2009**
Finance expenses:		
Interest on borrowings	(6.354)	(8.907)
Interest on finance leases	(10)	(15)
Other finance expenses	(2.307)	(1.922)
Net foreign exchange transaction losses	(121)	0
Subtotal Finance expense	(8.792)	(10.844)
Finance income:		
Interest income	254	218
Result on financial derivatives	0	5.094
Net foreign exchange transaction gains	0	2.125
Subtotal Finance income	254	7.437
Net Finance costs	(8.538)	(3.407)

Notes to the Condensed Consolidated Financial Statements

9. Income tax

	YTD 2010
Current tax	(943)
Deferred tax	(778)
	(1.721)

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	2010	%
Result before income tax	7.335	
Income tax using Iceland rate	1.320	18,00
Effect tax rates other jurisdictions	1.176	16,03
Weighted average applicable tax	2.496	34,03
Effect of tax rate changes	(4)	(0,05)
Fx effect Iceland	(165)	(2,25)
Permanent differences	(492)	(6,71)
Benefit from tax incentives	(198)	(2,70)
Effect of divestment	263	3,59
Others	(179)	(2,44)
Tax charge in the Condensed Consolidated Statement of Comprehensive Income	1.721	23,47

10. Property, plant and equipment

	Land & buildings	Plant & machinery	Vehicles & equipment	Total
At 1 January 2010				
Cost	94.588	36.916	26.386	157.890
Accumulated depreciation	(8.285)	(18.487)	(15.786)	(42.558)
Net book amount	86.303	18.429	10.600	115.332
Three months ended 31 March 2010				
Opening net book amount	86.303	18.429	10.600	115.332
Business combination	(700)	729	124	153
Costprice changes 1-1	0	8	23	31
Exchange differences	801	565	213	1.579
Additions	315	99	545	959
Disposals	0	57	(250)	(193)
Reclassification from (to) intangible assets	618	0	0	618
Depreciation charge	(848)	(1.733)	(1.024)	(3.605)
Closing net book amount	86.489	18.154	10.231	114.874
At 31 March 2010				
Cost	95.622	38.343	26.895	160.860
Accumulated depreciation	(9.133)	(20.189)	(16.664)	(45.986)
Net book amount	86.489	18.154	10.231	114.874

	Q1 2010	Q1 2009
Additions	959	3.651
Disposals	(193)	(778)

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

Cost of sales	2.356	2.063
Selling and marketing expenses	245	263
Research and development expenses	111	384
Administrative expenses	893	1.150
	3.605	3.860

Notes to the Condensed Consolidated Financial Statements

11. Intangible assets

	Goodwill	Developm. costs	Patents & Trade name	Other Intangible	Total other Intangibles
At 1 January 2010					
Cost	378.018	58.786	46.592	11.770	117.148
Accumulated amortisation	(59)	(22.969)	(3.469)	(5.277)	(31.715)
Net book amount	377.959	35.817	43.123	6.493	85.433
Three months ended 31 March 2010					
Opening net book amount	377.959	35.817	43.123	6.493	85.433
Exchange differences	1.227	242	1.937	60	2.239
Business combination	(0)	217	0	(96)	121
Other acquisitions - internally developed	0	3.969	0	477	4.446
Reclassification from (to) tangible assets	0	(618)	0	0	(618)
Amortisation charge	0	(2.285)	(547)	(242)	(3.074)
Closing net book amount	379.416	37.342	44.513	6.692	88.547
At 31 March 2010					
Cost	379.475	62.596	48.529	12.213	123.338
Accumulated amortisation	(59)	(25.254)	(4.016)	(5.519)	(34.789)
Net book amount	379.416	37.342	44.513	6.692	88.547

	Q1 2010	Q1 2009
Other acquisitions - internally developed	4.446	3.450
Amortisation of intangible assets analyses as follows in the Condensed Consolidated Statement of Comprehensive Income:		
Cost of sales	16	20
Selling and marketing expenses	34	36
Research and development expenses	2.380	1.961
Administrative expenses	644	633
	3.074	2.650

Impairment of Goodwill

The Group has tested end 2009 whether goodwill has suffered any impairment. At the closing of Q1 2010, there are no reasons to deviate from the conclusions taken at year-end.

12. Inventories

There were no material reversals of write-downs to fair value. The write-downs recognized following a recoverability analysis are included in Cost of sales.

13. Borrowings

	31/03 2010	31/12 2009
Non-current:		
Bank borrowings	315.877	316.785
Debentures	35.228	33.648
Finance lease liabilities	465	1.075
	351.570	351.508
Current:		
Bank borrowings excluding bank overdrafts	12.320	10.740
Bank overdrafts	4.828	4.022
Debentures	424	401
Finance lease liabilities	363	246
	17.934	15.409
Total borrowings	369.504	366.917

Notes to the Condensed Consolidated Financial Statements

Liabilities in currency recorded in EUR:	Finance lease liabilities	Capitalised finance charges	Other borrowings	Total 31/03 2010	Total 31/12 2009
Liabilities in CHF	0	0	2.135	2.135	2.107
Liabilities in DKK	170	0	11.034	11.204	10.415
Liabilities in EUR	95	(4.250)	280.475	276.320	210.135
Liabilities in GBP	39	0	1.581	1.621	1.159
Liabilities in ISK, partially index linked	0	(1.065)	35.723	34.658	99.077
Liabilities in JPY	0	0	635	635	675
Liabilities in NOK	0	0	427	427	410
Liabilities in USD	331	(3.051)	43.335	40.614	42.708
Liabilities in other currency	193	0	1.699	1.892	231
	828	(8.366)	377.044	369.504	366.917
Current maturates	(363)	1.972	(19.544)	(17.934)	(15.409)
	465	(6.394)	357.500	351.569	351.508

14. Provisions

The major effects causing a slight increase of current provisions are: provisions for reorganisation costs were used for an amount of EUR 392 and ended at an amount of EUR 1.976 (end 2009 EUR 2.368); and additions to the provisions of Carnitech A/S after the asset deal of EUR 423 for management compensation.

15. 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.

	2010	**2009**
Net profit (loss) attributable to share holders	5.613	(6.966)
Weighted average number of outstanding shares in issue (thousands)	737.136	578.805
Basic earnings per share (EUR cent per share)	0,76	(1,20)

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.

	2010	**2009**
Net profit (loss) used to determine diluted earnings per share	5.613	(6.966)
Weighted average number of outstanding shares in issue (thousands)	737.136	578.805
Adjustments for share options (thousands)	0	0
Weighted average number of outstanding shares for diluted earnings per share (thousands)	737.136	578.805
Diluted earnings per share (EUR cent)	0,76	(1,20)

16. 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 2010	7.085
Divestments / assets held for sale	(634)
Exchange differences and changes within the Group	442
Consolidated Statement of Comprehensive Income charge (excluding rate change)	(782)
Hedge reserve direct booked through equity	416
Rate change charged in comprehensive income	4
Others	16
Three months ended 31 March 2010	6.547

Notes to the Condensed Consolidated Financial Statements

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 balance sheet:

	31/03 2010	**31/12 2009**
Deferred tax assets	11.345	14.850
Deferred tax liabilities	(4.798)	(7.765)
	6.547	7.085

17. Contingencies

Contingent liabilities:
At 31 March 2010 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 15,377 (31/12/2009: EUR 10,775) to third parties.

The Group is involved in a dispute between Marel hf. and Glitnir bank hf. which can be traced to different calculation methods applied to settlement of five interest and currency swap agreements with the bank. The disputed difference is amounting to EUR 3.9 million, which Glitnir bank hf. has requested the Company to pay. Parties decided in mutual agreement to bring this disagreement to an Icelandic court to reach a settlement in the near future.

During 2008 the Stork Pension Fund was in a situation of underfunding (coverage ratio end of 2008 was below the required 104.5%). As a consequence the pension fund was required by the Dutch Central Bank to make a recovery plan in 2009. The proposed recovery plan was based on the situation of 1 January 2009, when the coverage ratio was 90%. At the end of 2009, this ratio has improved to 101%. Further improvement is expected with the recovery of the capital markets, as well as the effect of the anticipated changes to the conditions such as increasing the retirement age from 65 to 67 years. The proposed recovery plan suggests a possible short term additional premium payment as well as future conditional additional premium payments in coming years. Discussions on the recovery of the pension fund are on-going.

The Group is a minor sponsor to the Stork Pension Fund. The main sponsor to the pension fund is discussing the fund's recovery plan. Management of the Group will determine its position with regards to the Pension Fund's undercoverage once the main sponsor to the fund and the Stork Pension Fund have agreed on the follow up action. Any liability arising from the discussions, if any, has not been included in the accounts because the amount cannot be estimated reliably.

18. Shareholders' Equity

Share Capital	Number of shares (thousands)	Ordinary shares	Treasury shares	Total amount in ISK
At 1 January 2009	578.864	580.300	(1.436)	578.864
Treasury shares purchased	(1.050)	0	(1.050)	(1.050)
At 31 March 2009	577.814	580.300	(2.486)	577.814
Issue of shares	146.836	146.836	0	146.836
Treasury shares purchased	(1.077)	0	(1.077)	(1.077)
Treasury shares sold	3.563	0	3.563	3.563
At 1 January 2010	727.136	727.136	0	727.136
Issue of shares	0			0
Treasury shares purchased	0			0
Treasury shares sold	0			0
At 31 March 2010	727.136	727.136	0	727.136
Class of share capital:				
Nominal value		6.674	0	6.674
Share premium		318.654	0	318.654

The total authorised number of ordinary shares is 727.1 million shares (2009: 727.1 million shares) with a par value of ISK 1 per share. All issued shares are fully paid.

19. Assets and liabilities held for sale

Assets and liabilities held for sale in relation to Stork Food & Dairy Systems and Carnitech A/S as reported in the annual report of 2009 have been divested in Q1 2010. The result of these divestments amounted to EUR (24,2) million, of which EUR (24.5) million was impaired in 2009. The 2010 result is reported in other operating income. Assets held for sale at the end of Q1 2010 contain the fair value of real estate for sale (EUR 598).

Notes to the Condensed Consolidated Financial Statements

20. Receivables (non-current)

At the end of March the Non-Current receivables contain vendor loans of EUR 4 million in relation to the divestment of Stork Food & Dairy Systems.

21. Related party transactions

At the end of March 2010, there are no loans to directors (31 December 2009: EUR nil).