

Condensed Consolidated Interim Financial Statements

30 September 2012

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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 information gives a true and fair view of the consolidated financial performance of the Company for the nine-month period ended 30 September 2012, its assets, liabilities and consolidated financial position as at 30 September 2012 and its consolidated cash flows for the nine-month period ended 30 September 2012.

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 nine-month period ended 30 September 2012 and confirm these by means of their signatures.

Garðabær, 24 October 2012

Board of Directors

Árni Oddur Þórðarson
Arnar Þór Másson
Friðrik Jóhannsson
Helgi Magnússon
Margrét Jónsdóttir
Theo Bruinsma
Ásthildur Margrét Otharsdóttir

Chief Executive Officer

Theo G.M. Hoen

2 Condensed Consolidated Statement of Comprehensive Income

		Q3 2012	Q3 2011	YTD 2012	YTD 2011
	Notes				
Revenues	5	164,264	169,063	535,597	484,454
Cost of sales		(105,393)	(108,371)	(346,457)	(306,962)
Gross profit		58,871	60,692	189,140	177,492
Other operating income / (expenses)	6	(127)	(119)	(165)	(11,231)
Selling and marketing expenses		(21,440)	(18,499)	(67,019)	(58,252)
Research and development expenses		(10,638)	(9,501)	(31,623)	(28,979)
Administrative expenses		(12,547)	(13,120)	(42,884)	(38,604)
Result from operations		14,118	19,453	47,449	40,426
Finance costs	7	(4,303)	(5,729)	(13,095)	(16,744)
Finance income	7	(264)	(572)	342	892
Net finance costs	7	(4,567)	(6,301)	(12,753)	(15,852)
Result before income tax		9,551	13,152	34,696	24,574
Income tax	8	(1,144)	(2,680)	(6,231)	(5,098)
Profit for the period		8,407	10,472	28,465	19,476

Other Comprehensive Income

Currency translation differences	557	975	990	(196)
Cash flow hedges	175	(3,189)	341	(1,903)
Income tax relating to cash flow hedges	(34)	798	(77)	476
Other comprehensive income for the period, net of tax	698	(1,416)	1,254	(1,623)
Total comprehensive income for the period	9,105	9,056	29,719	17,853

Profit attributable to:

Shareholders of the Company	8,407	10,472	28,465	19,476
	8,407	10,472	28,465	19,476

Comprehensive income attributable to:

Shareholders of the Company	9,105	9,056	29,719	17,853
	9,105	9,056	29,719	17,853

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

- basic	9	1.15	1.42	3.91	2.65
- diluted	9	1.14	1.41	3.86	2.62

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

- basic	1.25	1.23	4.08	2.43
- diluted	1.23	1.22	4.03	2.40

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

3 Condensed Consolidated Statement of Financial Position

	Notes	30/09 2012	31/12 2011
ASSETS			
Non-current assets			
Property, plant and equipment	10	106,837	108,088
Goodwill	11	380,796	380,419
Other intangible assets	11	109,883	100,073
Investments in associates		58	109
Receivables	12	2,587	3,115
Deferred income tax assets	13	10,553	11,567
		<u>610,714</u>	<u>603,371</u>
Current assets			
Inventories	14	104,094	99,364
Production contracts		41,162	38,046
Trade receivables		85,335	77,497
Assets held for sale		-	555
Other receivables and prepayments		25,583	28,051
Cash and cash equivalents		13,364	30,934
		<u>269,538</u>	<u>274,447</u>
Total assets		<u><u>880,252</u></u>	<u><u>877,818</u></u>
EQUITY			
Capital and reserves attributable to equity holders of Marel hf.			
Share capital	15	6,690	6,667
Share premium	15	317,027	317,100
Reserves		(7,358)	(8,612)
Retained earnings		80,369	58,316
Total shareholders' equity		<u>396,728</u>	<u>373,471</u>
LIABILITIES			
Non-current liabilities			
Borrowings	16	254,970	254,361
Deferred income tax liabilities	13	10,884	8,705
Provisions	17	8,089	6,902
Derivative financial instruments		12,066	12,419
		<u>286,009</u>	<u>282,387</u>
Current liabilities			
Production Contracts		53,968	64,029
Trade and other payables		117,897	125,570
Current income tax liabilities		3,968	2,293
Borrowings	16	19,459	27,062
Provisions		2,223	3,006
		<u>197,515</u>	<u>221,960</u>
Total liabilities		<u>483,524</u>	<u>504,347</u>
Total equity and liabilities		<u><u>880,252</u></u>	<u><u>877,818</u></u>

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

4 Condensed Consolidated Statement of Changes in Shareholders' Equity

	Attributable to equity holders of the Company					
	Share Capital	Share premium *)	Hedge reserve	Translation reserve	Retained earnings	Total equity
Balance at 1 January 2011	6,694	320,250	(7,300)	(77)	23,703	343,270
Total comprehensive income			(1,427)	(196)	19,476	17,853
Employee share option scheme:						
Value of services provided		221				221
Value of services provided released		(507)			178	(329)
Issue of share capital ¹⁾ regarding Stock Options ...	34	2,383				2,417
Issue of share capital ¹⁾ , transaction costs		(1)				(1)
	34	2,096	(1,427)	(196)	19,654	20,161
Balance at 30 September 2011	6,728	322,346	(8,727)	(273)	43,357	363,431
Total comprehensive income			(587)	975	14,987	15,375
Employee share option scheme:						
Treasury shares purchased	(65)	(5,618)				(5,683)
Treasury shares sold	4	221				225
Treasury shares, transaction costs		(17)				(17)
Value of services provided		190				190
Value of services provided released		(22)			(28)	(50)
	(61)	(5,246)	(587)	975	14,959	10,040
Balance at 31 December 2011	6,667	317,100	(9,314)	702	58,316	373,471
Total comprehensive income			264	990	28,465	29,719
Dividends					(6,900)	(6,900)
Employee share option scheme:						
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

¹⁾ Includes reserve for share based payments as per 30 September 2012 of EUR 1,507.
(31 December 2011: EUR 1,610).

Dividends

In March 2012 a dividend of EUR 6.900 (EUR 0.95 cent per share) was declared. All has been paid.
No dividends were paid in 2011.

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

5 Condensed Consolidated Statement of Cash Flows

	Notes	Q3 2012	Q3 2011	YTD 2012	YTD 2011
Cash flows from operating activities					
Result from operations		14,118	19,453	47,449	40,426
<i>Adjustments to reconcile result from operations to net cash provided by operating activities:</i>					
Depreciation and impairment of property, plant and equipment	10	2,511	2,775	7,431	8,097
Amortisation and impairment of intangible assets	11	3,848	3,591	11,570	10,454
Gain on sale of property, plant and equipment		37	-	(71)	-
Changes in non current receivables		(6)	368	533	367
Changes in non current payables		-	(465)	-	6,052
Working capital provided by operating activities		20,508	25,722	66,912	65,396
Changes in working capital:					
Inventories and production contracts		(17,515)	(3,936)	(17,360)	(41,106)
Trade and other receivables		10,642	(3,373)	(4,542)	5,829
Trade and other payables		(110)	3,865	(8,379)	14,102
Provisions		179	52	371	(400)
Changes in operating assets and liabilities		(6,804)	(3,392)	(29,910)	(21,575)
Cash generated from operating activities		13,704	22,330	37,002	43,821
Income tax paid		(581)	(776)	(1,657)	(2,449)
Interest and finance costs paid		(3,764)	(4,064)	(11,486)	(12,713)
Net cash from operating activities		9,359	17,489	23,859	28,659
Cash flows from investing activities					
Interest received		66	35	187	546
Divestment of subsidiary, net of cash		-	41	-	-
Purchase of property, plant and equipment		(1,657)	(1,385)	(6,850)	(3,969)
Investments in intangibles		(8,433)	(5,486)	(21,003)	(14,320)
Proceeds from sale of property, plant and equipment		189	87	1,630	194
Other changes		-	(216)	-	(216)
Net cash from / (used in) investing activities		(9,835)	(6,924)	(26,036)	(17,765)
Cash flows from financing activities					
Proceeds from issue of ordinary shares		-	-	-	2,416
Purchase of treasury shares		(1,065)	-	(3,592)	-
Sale of treasury shares		1,005	-	3,646	-
Exercise of share options		(44)	-	(104)	-
Proceeds from borrowings		7,446	(75)	42,568	(189)
Repayments of borrowings		(13,185)	(8,157)	(51,052)	(43,516)
Loans to third parties		-	-	-	500
Dividends paid		-	-	(6,900)	-
Net cash from / (used in) financing activities		(5,843)	(8,232)	(15,434)	(40,789)
Net increase / (decrease) in net cash		(6,319)	2,334	(17,611)	(29,895)
Exchange gains / (losses on) net cash		(657)	214	41	(750)
Net cash at beginning of the period		20,340	30,710	30,934	63,903
Net cash at end of the period		13,364	33,258	13,364	33,258
Cash and cash equivalents		13,364	32,604	13,364	32,604
Restricted cash		-	654	-	654
Net cash at end of the period		13,364	33,258	13,364	33,258

The notes on pages 7 - 14 are an integral part of the Condensed Consolidated 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 OMX, the Nordic Exchange in Iceland.

These condensed consolidated interim financial statements have been approved for issue by the board of directors on 24 October 2012. 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 2012. 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 2011. The consolidated financial statements for the Group as for the period ended 31 December 2011 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 2011, as described in the annual Financial Statements for the year ended 31 December 2011.

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. The ISK debenture in borrowings amounting to EUR 7.5 million at 31 December 2011 is reduced to nil during the first quarter of 2012. The currency risk from ISK denominated debt has therewith been eliminated.

5. Segment information

Business segments

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

As of 1 January 2012 the Group has implemented additional reporting according to its new organization structure; therefore the Revenues and EBIT cannot be compared completely to the 2011 numbers. The 'others' segment included in 2011 the holdings (including goodwill) and a packaging company. As of 2012 the industries are reported according to the operating segments; as a consequence the 'others' segment now also includes any business to customers outside those segments.

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

	Fish	Poultry	Meat	Further Processing	Others	Total
Total gross segment revenues	131,929	346,025	97,220	74,207	15,826	665,207
Inter-segment revenues	(38,634)	(50,195)	(30,517)	(4,407)	(5,857)	(129,610)
Third Party Revenues	93,295	295,830	66,703	69,800	9,969	535,597
Result from operations	8,020	39,848	(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						28,465
Assets	96,566	194,602	86,662	94,190	408,232	880,252
Depreciation and amortisation	(3,377)	(6,855)	(2,696)	(4,317)	(1,756)	(19,001)

The segment information for the period ended 30 September 2011^{*)} is as follows:

	Fish	Poultry	Meat	Further Processing	Others	Total
Total gross segment revenues	88,330	274,609	78,382	103,413	5,511	550,245
Inter-segment revenues	(13,445)	(5,254)	(13,919)	(33,151)	(22)	(65,791)
Third Party revenues	74,885	269,355	64,463	70,262	5,489	484,454
Result from operations	9,388	33,551	4,879	3,414	(10,806)	40,426
Finance costs- net						(15,852)
Result before income tax						24,574
Income tax						(5,098)
Profit (loss) for the period						19,476
Assets	66,009	196,898	90,941	86,757	423,240	863,845
Depreciation and amortisation	(2,668)	(7,161)	(2,942)	(4,100)	(1,680)	(18,551)

^{*)} The assets of 2011 have been restated to enable comparison to the 2012 numbers. In 2012 we implemented the Group's cash pool which manages the Group's cash at central level; therefore we excluded the cash from the assets of the four industries in both years.

6. Other operating income / (expenses)

No extraordinary events took place in the third quarter of 2012. The YTD 2011 number includes the extraordinary pension-related payments of EUR 11m.

7. Net finance costs

	YTD 2012	YTD 2011
Finance costs:		
Interest on borrowings	(11,208)	(12,569)
Interest on finance leases	(26)	(29)
Other finance expenses	(1,861)	(1,358)
Net foreign exchange transaction losses	-	(2,788)
Subtotal Finance costs	<u>(13,095)</u>	<u>(16,744)</u>
Finance income:		
Interest income	219	438
Net foreign exchange transaction gains	123	-
Other finance income	-	454
Subtotal Finance income	<u>342</u>	<u>892</u>
Net Finance costs	<u>(12,753)</u>	<u>(15,852)</u>

8. Income tax

	YTD 2012	YTD 2011
Current tax	(3,013)	(1,940)
Deferred tax	<u>(3,218)</u>	<u>(3,158)</u>
	<u>(6,231)</u>	<u>(5,098)</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 2012		YTD 2011	
		%		%
Result before income tax	<u>34,696</u>		<u>24,574</u>	
Income tax using Iceland rate	(6,939)	20.0	(4,915)	20.0
Effect tax rates in other jurisdictions	<u>(2,065)</u>	<u>6.0</u>	<u>(1,570)</u>	<u>6.4</u>
Weighted average applicable tax	<u>(9,004)</u>	<u>26.0</u>	<u>(6,485)</u>	<u>26.4</u>
Fx effect Iceland	24	(0.1)	(35)	0.1
R&D tax incentives	1,983	(5.7)	1,278	(5.2)
Permanent differences	468	(1.3)	181	(0.7)
Tax losses (un)recognised	455	(1.3)	(84)	0.3
Impairment of tax losses	(116)	0.3	-	0.0
Effect of tax rate changes	(30)	0.1	(11)	0.0
Others	<u>(11)</u>	<u>0.0</u>	<u>58</u>	<u>(0.2)</u>
Tax charge included in the profit for the period	<u>(6,231)</u>	<u>17.9</u>	<u>(5,098)</u>	<u>20.7</u>

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 2012	YTD 2011
Net profit attributable to share holders	28,465	19,476
Weighted average number of outstanding shares in issue (thousands)	728,921	734,924
Basic earnings per share (EUR cent per share)	3.91	2.65

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 2012	YTD 2011
Net profit used to determine diluted earnings per share	28,465	19,476
Weighted average number of outstanding shares in issue (thousands)	728,921	734,924
Adjustments for share options (thousands)	8,783	7,746
Weighted average number of outstanding shares for diluted earnings per share (thousands)	737,704	742,670
Diluted earnings per share (EUR cent)	3.86	2.62

10. Property, plant and equipment

	Land & buildings	Plant & machinery	Vehicles & equipment	Total
At 1 January 2012				
Cost	112,621	63,895	44,800	221,316
Accumulated depreciation	(30,249)	(46,143)	(36,836)	(113,228)
Net book amount	82,372	17,752	7,964	108,088
Nine months ended 30 September 2012				
Opening net book amount	82,372	17,752	7,964	108,088
Exchange differences	180	2	(239)	(57)
Additions	309	3,862	2,679	6,850
Disposals	(80)	(94)	(439)	(613)
Depreciation charge	(2,223)	(3,028)	(2,180)	(7,431)
Closing net book amount	80,558	18,494	7,785	106,837
At 30 September 2012				
Cost	113,108	66,925	46,489	226,522
Accumulated depreciation	(32,550)	(48,431)	(38,704)	(119,685)
Net book amount	80,558	18,494	7,785	106,837

	YTD 2012	YTD 2011
Additions	6,850	3,969
Disposals	(613)	(113)

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

	YTD 2012	YTD 2011
Cost of sales	4,807	5,180
Selling and marketing expenses	586	598
Research and development expenses	265	262
Administrative expenses	1,773	2,057
	7,431	8,097

11. Intangible assets

	Goodwill	Developm. costs	Patents & Trade name	Other Intangibles	Total other Intangibles
At 1 January 2012					
Cost	380,419	80,305	51,661	14,480	146,446
Accumulated depreciation	0	(29,438)	(12,060)	(4,875)	(46,373)
Net book amount	380,419	50,867	39,601	9,605	100,073
Nine months ended 30 September 2012					
Opening net book amount	380,419	50,867	39,601	9,605	100,073
Exchange differences	377	505	100	(226)	379
Additions	-	16,426	-	4,577	21,003
Reclassification	-	1,273	(625)	(650)	(2)
Amortisation charge	-	(7,429)	(2,714)	(1,427)	(11,570)
Closing net book amount	380,796	61,642	36,362	11,879	109,883
At 30 September 2012					
Cost	380,796	98,067	51,826	18,144	168,037
Accumulated amortisation	-	(36,425)	(15,464)	(6,265)	(58,154)
Net book amount	380,796	61,642	36,362	11,879	109,883

	YTD 2012	YTD 2011
Additions	21,003	14,320

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

	YTD 2012	YTD 2011
Cost of sales	57	44
Selling and marketing expenses	263	36
Research and development expenses	8,365	7,874
Administrative expenses	2,885	2,500
	11,570	10,454

Impairment of Goodwill

The Group has tested end 2011 whether goodwill has suffered any impairment. At the closing of Q3 2012, there are no reasons to deviate from the conclusions taken at year-end.

12. Receivables (non-current)

At the end of September 2012 the Non-Current receivables contain vendor loans of EUR 2 million in relation to the divestment of Stork Food & Dairy Systems.

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 2012	2,862
Exchange differences and changes within the Group	82
Consolidated Statement of Comprehensive Income charge (excluding rate change)	(3,188)
Effect of change tax rates	(30)
Hedge reserve & translation reserve directly booked through equity	(77)
Others	20
Nine months ended 30 September 2012	<u>(331)</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 2012	31/12 2011
Deferred tax assets	10,553	11,567
Deferred tax liabilities	(10,884)	(8,705)
	<u>(331)</u>	<u>2,862</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. Shareholders' Equity

Share capital	Ordinary shares	Treasury shares	Number of shares (thousands)
At 1 January 2011	730,291	(38)	730,253
Issue of shares	5,278	-	5,278
Treasury shares - purchased	0	(125)	(125)
Treasury shares - sold	-	163	163
At 30 September 2011	<u>735,569</u>	<u>-</u>	<u>735,569</u>
Treasury shares - purchased	-	(7,000)	(7,000)
Treasury shares - sold	-	275	275
At 1 January 2012	<u>735,569</u>	<u>(6,725)</u>	<u>728,844</u>
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>
Class of share capital:			
Nominal value			6,690
Share premium			315,520
Reserve for share based payments			1,507
Total share premium reserve			<u>317,027</u>

The total authorized number of ordinary shares is 735.6 million shares (2011: 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 2012	31/12 2011
Bank borrowings	254,772	254,201
Finance lease liabilities	198	160
	<u>254,970</u>	<u>254,361</u>
Current:		
Bank borrowings excluding bank overdrafts	19,229	19,228
Debentures	-	7,639
Finance lease liabilities	230	195
	<u>19,459</u>	<u>27,062</u>
Total borrowings	<u>274,429</u>	<u>281,423</u>

	Finance lease liabilities	Capatilised finance charges	Other borrowings	Total 30/09 2012	Total 31/12 2011
Liabilities in DKK	79	-	9,081	9,160	9,705
Liabilities in EUR	-	(3,131)	164,500	161,369	161,127
Liabilities in ISK, partially index linked	-	-	-	-	7,640
Liabilities in USD	263	(1,254)	104,805	103,814	102,817
Liabilities in other currencies	86	-	-	86	134
	<u>428</u>	<u>(4,385)</u>	<u>278,386</u>	<u>274,429</u>	<u>281,423</u>
Current matures	<u>(230)</u>	<u>1,384</u>	<u>(20,613)</u>	<u>(19,459)</u>	<u>(27,062)</u>
	<u>198</u>	<u>(3,001)</u>	<u>257,773</u>	<u>254,970</u>	<u>254,361</u>

17. Provisions

In 2012 a new provision for early retirement rights has been created for an amount of EUR 726. The reorganization provision has been used for EUR 280.

18. Contingencies

At 30 September 2012 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 13,291 (31 December 2011: EUR 41,690) to third parties.

The Supreme Court of Iceland has given its judgment at 27 September 2012, in the case Glitnir bank hf. brought against Marel hf. The verdict is in favor of Marel. The District Court of Reykjanes ruled in favor of Marel 12 April 2011, and now the Supreme Court of Iceland has given its verdict on the matter, reaffirming the ruling of the District Court. The contingency reported in the former publications is herewith concluded without impact on the results.

19. Related party transactions

At the end of September 2012, there are no loans to directors (31 December 2011: EUR nil).

20. Quarterly results

	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011
Revenue	164,264	186,469	184,864	183,903	169,063
Cost of sales	(105,393)	(124,192)	(116,872)	(114,105)	(108,371)
Gross profit	58,871	62,277	67,992	69,798	60,692
Other operating income /(expenses)	(127)	220	(258)	(62)	(119)
Selling and marketing expenses	(21,440)	(23,666)	(21,913)	(21,563)	(18,499)
Research and development expenses	(10,638)	(10,940)	(10,045)	(11,343)	(9,501)
Administrative expenses	(12,547)	(15,681)	(14,656)	(15,089)	(13,120)
Result from operations (EBIT)	14,118	12,210	21,120	21,741	19,453
Finance costs	(4,303)	(4,103)	(4,689)	(3,109)	(5,729)
Finance income	(264)	24	582	852	(572)
Net finance costs	(4,567)	(4,079)	(4,107)	(2,257)	(6,301)
Result before income tax	9,551	8,131	17,012	19,484	13,152
Income tax	(1,144)	(1,143)	(3,944)	(4,497)	(2,680)
Profit for the period	8,407	6,988	13,068	14,987	10,472
Profit before deprec. & amortisation (EBITDA)	20,465	18,570	27,401	28,029	25,819