

Condensed Consolidated Interim Financial Statements

30 June 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 six-month period ended 30 June 2013, its assets, liabilities and consolidated financial position as at 30 June 2013 and its consolidated cash flows for the six-month period ended 30 June 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 six-month period ended 30 June 2013 and confirm these by means of their signatures.

Garðabær, 24 July 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

		Q2 2013	Q2 2012	YTD 2013	YTD 2012
	Notes				
Revenues	5	178,430	186,469	336,458	371,333
Cost of sales		(118,913)	(124,192)	(219,432)	(241,064)
Gross profit		59,517	62,277	117,026	130,269
Selling and marketing expenses		(24,715)	(23,666)	(48,787)	(45,579)
Research and development expenses		(10,926)	(10,940)	(22,123)	(20,985)
Administrative expenses		(11,514)	(15,681)	(23,425)	(30,337)
Other operating income / (expenses)	6	(49)	220	(46)	(38)
Result from operations		12,313	12,210	22,645	33,330
Finance costs	7	(5,940)	(4,103)	(9,755)	(8,792)
Finance income	7	140	24	212	606
Net finance costs	7	(5,800)	(4,079)	(9,543)	(8,186)
Result before income tax		6,513	8,131	13,102	25,144
Income tax	8	(1,294)	(1,143)	(2,160)	(5,087)
Profit for the period		5,219	6,988	10,942	20,057
Other Comprehensive Income					
Currency translation differences		(949)	711	(1,163)	839
Cash flow hedges		1,982	(194)	2,469	166
Income tax relating to cash flow hedges		(423)	48	(544)	(42)
Other comprehensive income for the period, net of tax		610	565	762	963
Total comprehensive income for the period		5,829	7,553	11,704	21,020
Profit (loss) attributable to:					
Shareholders of the Company		5,219	6,988	10,942	20,057
Comprehensive income attributable to:					
Shareholders of the Company		5,829	7,553	11,704	21,020
Earnings per share for result attributable to equity holders of the company during the period (expressed in EUR cent per share):					
- basic	9	0.71	0.96	1.49	2.76
- diluted	9	0.71	0.94	1.48	2.72
Earnings per share for total comprehensive income attributable to equity holders of the company during the period (expressed in EUR cent per share):					
- basic		0.79	1.04	1.60	2.89
- diluted		0.79	1.02	1.58	2.85

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	30/06 2013	31/12 2012
ASSETS			
Non-current assets			
Property, plant and equipment	10	105,408	108,034
Goodwill	11	379,730	379,984
Other intangible assets	11	117,417	112,779
Trade receivables	12	1,066	2,584
Deferred income tax assets	13	8,970	7,988
		<u>612,591</u>	<u>611,369</u>
Current assets			
Inventories	14	99,290	99,178
Production contracts		37,661	40,163
Trade receivables		66,751	70,816
Other receivables and prepayments		28,344	27,657
Cash and cash equivalents		21,276	15,945
		<u>253,322</u>	<u>253,759</u>
Total assets		<u>865,913</u>	<u>865,128</u>
EQUITY			
Capital and reserves attributable to equity holders of Marel hf.			
Share capital	15	6,713	6,691
Share premium	15	318,565	317,178
Reserves		(6,877)	(7,639)
Retained earnings		91,543	87,518
Total equity		<u>409,944</u>	<u>403,748</u>
LIABILITIES			
Non-current liabilities			
Borrowings	16	230,662	239,747
Deferred income tax liabilities	13	13,367	11,194
Provisions	17	5,408	4,941
Derivative financial instruments		8,348	10,815
		<u>257,785</u>	<u>266,697</u>
Current liabilities			
Production Contracts		49,683	43,847
Trade and other payables		122,470	125,417
Current income tax liabilities		4,007	3,090
Borrowings	16	19,426	19,440
Provisions	17	2,598	2,889
		<u>198,184</u>	<u>194,683</u>
Total liabilities		<u>455,969</u>	<u>461,380</u>
Total equity and liabilities		<u>865,913</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					Total equity
	Share Capital	Share premium ^{*)}	Hedge reserve	Translation reserve	Retained earnings	
Balance at 1 January 2012	6,667	317,100	(9,314)	702	58,316	373,471
Profit for the year					20,057	20,057
Total other comprehensive income			124	839		963
Dividend paid					(6,900)	(6,900)
<i>Employee share option scheme:</i>						
Treasury shares purchased	(28)	(2,551)				(2,579)
Treasury shares sold	45	2,596				2,641
Treasury shares, transaction costs		(8)				(8)
Value of services provided		312				312
Value of services provided released		(373)			373	-
	17	(24)	124	839	13,530	14,486
Balance at 30 June 2012	6,684	317,076	(9,190)	1,541	71,846	387,957
Profit for the year					15,552	15,552
Total other comprehensive income			1,078	(1,068)		10
<i>Employee share option scheme:</i>						
Treasury shares purchased	(10)	(993)				(1,003)
Treasury shares sold	17	1,029				1,046
Treasury shares, transaction costs		(2)				(2)
Value of services provided		270				270
Value of services provided released		(202)			120	(82)
	7	102	1,078	(1,068)	15,672	15,791
Balance at 31 December 2012	6,691	317,178	(8,112)	473	87,518	403,748
Profit for the year					10,942	10,942
Total other comprehensive income			1,925	(1,163)		762
<i>Employee share option scheme:</i>						
Treasury shares sold	22	1,330				1,352
Dividend					(7,105)	(7,105)
Value of services provided		256				256
Value of services provided released		(199)			188	(11)
	22	1,387	1,925	(1,163)	4,025	6,196
Balance at 30 June 2013	6,713	318,565	(6,187)	(690)	91,543	409,944

^{*)} Includes reserve for share based payments as per 30 June 2013 of EUR 1.673 (31 December 2012: EUR 1,617).

Dividends

In March 2013 a dividend of EUR 7,105 (EUR 0.97 cent per share) was declared of which EUR 6.488 is paid in Q2 (2012: EUR 6,900 or 0.95 cent per share paid in Q2 2012). The amount of EUR 617 of withholding taxes will be paid in Q3 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	Q2 2013	Q2 2012	YTD 2013	YTD 2012
Cash flows from operating activities					
Result from operations		12,313	12,210	22,645	33,330
<i>Adjustments to reconcile result from operations to net cash provided by operating activities:</i>					
Depreciation and impairment of property, plant and equipment	10	2,328	2,480	4,762	4,920
Amortisation and impairment of intangible assets	11	4,335	3,882	8,427	7,722
Gain on sale of property, plant and equipment		(32)	(48)	(58)	(108)
Changes in non current receivables		137	233	1,523	539
Working capital provided by / (used in) operating activities		19,082	18,757	37,299	46,403
<i>Changes in working capital:</i>					
Inventories and production contracts		(1,563)	1,723	7,627	155
Trade and other receivables		16,379	1,959	2,301	(15,184)
Trade and other payables		(8,745)	(12,253)	(4,737)	(8,269)
Provisions		196	(399)	93	192
Changes in operating assets and liabilities		6,267	(8,970)	5,284	(23,106)
Cash generated from operating activities		25,349	9,787	42,583	23,297
Taxes paid		(802)	(1,098)	(324)	(1,076)
Interest and finance costs paid		(1,206)	(3,787)	(5,529)	(7,722)
Net cash from operating activities		23,341	4,902	36,730	14,499
Cash flows from Investing activities					
Interest received		161	65	237	121
Purchase of property, plant and equipment		(936)	(2,962)	(2,459)	(5,193)
Investments in intangibles		(6,786)	(6,748)	(12,773)	(12,570)
Proceeds from sale of property, plant and equipment		36	629	269	1,441
Other changes		(1)	-	(1)	-
Net cash used in investing activities		(7,526)	(9,016)	(14,727)	(16,201)
Cash flows from financing activities					
Purchase of treasury shares		808	-	1,352	(2,587)
Sale of treasury shares		-	2,356	-	2,641
Proceeds from borrowings		20,912	19,954	25,821	35,122
Repayments of borrowings		(23,588)	(30,143)	(37,202)	(37,867)
Dividends paid		(6,488)	(880)	(6,488)	(6,900)
Other changes		-	(6)	-	-
Net cash used in financing activities		(8,356)	(8,719)	(16,517)	(9,591)
Net increase (decrease) in net cash		7,459	(12,833)	5,486	(11,293)
Exchange (loss) / gain on net cash		(909)	957	(155)	700
Net cash at beginning of the period		14,726	32,217	15,945	30,934
Net cash at end of the period		21,276	20,341	21,276	20,341

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 24 July 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 six months ended 30 June 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 June 2013 is as follows:

	Poultry	Fish	Meat	Further Processing	Others	Total
Third Party Revenues	171,232	51,324	53,991	53,552	6,359	336,458
Result from operations	25,301	(1,714)	(2,005)	1,742	(679)	22,645
Finance costs - net						(9,543)
Result before income tax						13,102
Income tax						(2,160)
Profit (loss) for the period						<u>10,942</u>
Assets *)	509,685	104,737	102,946	112,254	36,291	865,913
Depreciation and amortisation	(4,642)	(1,914)	(1,860)	(3,153)	(1,620)	(13,189)

The segment information for the period ended 30 June 2012 is as follows^{*)}:

	Poultry	Fish	Meat	Further Processing	Others	Total
Third Party Revenues	206,876	59,995	48,493	49,402	6,567	371,333
Result from operations	26,509	5,023	(3,698)	5,077	419	33,330
Finance costs - net						(8,186)
Result before income tax						25,144
Income tax						(5,087)
Profit (loss) for the period						<u>20,057</u>
Assets	542,003	117,441	99,749	101,570	35,229	895,992
Depreciation and amortisation	(4,638)	(2,070)	(1,907)	(2,904)	(1,123)	(12,642)

^{*)} 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 second quarter of 2013.

7. Net finance costs

	YTD 2013	YTD 2012
Finance costs:		
Interest on borrowings	(6,391)	(7,507)
Interest on finance leases	(3)	(23)
Other finance expenses	(1,251)	(1,262)
Net foreign exchange transaction losses	(2,110)	-
Subtotal Finance costs	<u>(9,755)</u>	<u>(8,792)</u>
Finance income:		
Interest income	212	197
Net foreign exchange transaction gains	-	409
Subtotal Finance income	<u>212</u>	<u>606</u>
Net Finance costs	<u>(9,543)</u>	<u>(8,186)</u>

8. Income tax

	YTD 2013	YTD 2012
Current tax	(1,558)	(2,024)
Deferred tax	(602)	(3,063)
	<u>(2,160)</u>	<u>(5,087)</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>13,102</u>		<u>25,144</u>	
Income tax using Iceland rate	(2,620)	20.0	(5,029)	20.0
Effect tax rates in other jurisdictions	(1,310)	10.0	(1,786)	7.1
Weighted average applicable tax	<u>(3,930)</u>	<u>30.0</u>	<u>(6,815)</u>	<u>27.1</u>
FX effect Iceland	150	(1.1)	(80)	0.3
R&D tax incentives	1,582	(12.1)	1,079	(4.3)
Permanent differences	279	(2.1)	464	(1.8)
Tax losses (un)recognised	(749)	5.7	545	(2.2)
Impairment of tax losses	141	(1.1)	(116)	0.5
Effect of tax rate changes	-	-	(59)	0.2
Others	367	(2.8)	(105)	0.4
Tax charge included in the profit for the period	<u>(2,160)</u>	<u>16.5</u>	<u>(5,087)</u>	<u>20.2</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 2013	YTD 2012
Net profit attributable to shareholders	10,942	20,057
Weighted average number of outstanding shares in issue (thousands)	732,566	727,808
Basic earnings per share (EUR cent per share)	1.49	2.76

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	10,942	20,057
Weighted average number of outstanding shares in issue (thousands)	732,566	727,808
Adjustments for share options (thousands)	6,918	9,434
Weighted average number of outstanding shares for diluted earnings per share (thousands)	739,484	737,242
Diluted earnings per share (EUR cent)	1.48	2.72

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
Six months ended 30 June 2013				
Opening net book amount	82,357	16,787	8,890	108,034
Exchange differences	2	21	82	105
Additions	285	1,510	664	2,459
Disposals	(83)	(20)	(83)	(186)
Reclassification to intangible assets	-	-	(242)	(242)
Depreciation charge	(1,538)	(1,789)	(1,435)	(4,762)
Closing net book amount	81,023	16,509	7,876	105,408
At 30 June 2013				
Cost	115,608	65,977	45,210	226,795
Accumulated depreciation	(34,585)	(49,468)	(37,334)	(121,387)
Net book amount	81,023	16,509	7,876	105,408

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

	YTD 2013	YTD 2012
Cost of sales	2,908	3,190
Selling and marketing expenses	436	388
Research and development expenses	221	164
Administrative expenses	1,197	1,178
	4,762	4,920

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	0	(38,143)	(16,051)	(6,774)	(60,968)
Net book amount	379,984	65,432	34,934	12,413	112,779
Six months ended 30 June 2013					
Opening net book amount	379,984	65,432	34,934	12,413	112,779
Correction	-	(700)	700	-	-
Exchange differences	(254)	(210)	292	(32)	50
Additions	-	11,054	-	1,719	12,773
Reclassification from tangible assets	-	-	-	242	242
Amortisation charge	-	(5,805)	(1,301)	(1,321)	(8,427)
Closing net book amount	379,730	69,771	34,625	13,021	117,417
At 30 June 2013					
Cost	379,730	113,971	51,482	22,014	187,467
Accumulated amortisation	-	(44,200)	(16,857)	(8,993)	(70,050)
Net book amount	379,730	69,771	34,625	13,021	117,417

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

	YTD 2013	YTD 2012
Cost of sales	50	37
Selling and marketing expenses	177	175
Research and development expenses	5,949	5,652
Administrative expenses	2,251	1,858
	<u>8,427</u>	<u>7,722</u>

Impairment of Goodwill

The Group has tested end 2012 whether goodwill has suffered any impairment. At the closing of Q2 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	(45)
Consolidated Statement of Comprehensive Income charge (excluding rate change)	(602)
Hedge reserve directly booked through equity	(544)
At 30 June 2013	<u>(4,397)</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:

	30/06 2013	31/12 2012
Deferred income tax assets	8,970	7,988
Deferred income tax liabilities	(13,367)	(11,194)
	<u>(4,397)</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

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	-	(3,000)	(3,000)
Treasury shares - sold	-	4,865	4,865
At 30 June 2012	<u>735,569</u>	<u>(4,860)</u>	<u>730,709</u>
Treasury shares - purchased	-	(1,070)	(1,070)
Treasury shares - sold	-	1,801	1,801
At 1 January 2013	<u>735,569</u>	<u>(4,129)</u>	<u>731,440</u>
Treasury shares - sold	-	2,497	2,497
At 30 June 2013	<u>735,569</u>	<u>(1,632)</u>	<u>733,937</u>
Class of share capital:			
Nominal value			6,713
Share premium			316,892
Reserve for share based payments			1,673
Total share premium reserve			<u>318,565</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:	30/06 2013	31/12 2012
Bank borrowings	230,621	239,572
Finance lease liabilities	41	175
	<u>230,662</u>	<u>239,747</u>
Current:		
Bank borrowings excluding bank overdrafts	19,248	19,244
Finance lease liabilities	177	196
	<u>19,426</u>	<u>19,440</u>
Total borrowings	<u>250,088</u>	<u>259,187</u>

Liabilities in currency recorded in EUR:	Finance lease liabilities	Capitalised finance charges	Other borrowings	Total 30/06 2013	Total 31/12 2012
Liabilities in DKK	49	-	8,597	8,646	8,998
Liabilities in EUR	8	(3,489)	142,501	139,020	149,494
Liabilities in USD	113	(1,362)	103,623	102,374	100,628
Liabilities in other currencies	48	-	-	48	67
Total	<u>218</u>	<u>(4,851)</u>	<u>254,721</u>	<u>250,088</u>	<u>259,187</u>
Current matures	<u>(177)</u>	<u>1,385</u>	<u>(20,634)</u>	<u>(19,426)</u>	<u>(19,440)</u>
Non-current	<u>41</u>	<u>(3,466)</u>	<u>234,087</u>	<u>230,662</u>	<u>239,747</u>

17. Provisions

In 2013 the provision for early retirement rights has increased with an amount of EUR 309.

18. Contingencies

At 31 June 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 16,988 (31 December 2012: EUR 15,882) to third parties.

19. Related party transactions

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

20. Subsequent events

On 8 July 2013 Marel has reached an agreement with the administrator of the Carnitech A/S estate to acquire Carnitech's mixing and grinding activities, following its bankruptcy on 21 June 2013. The amount of the transaction is EUR 1.5 million. Although the transaction is small in size, the acquired part of the Carnitech operations is a good strategic fit to Marel making the company's market position stronger.

21. Quarterly results

	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Revenue	178,430	158,028	178,363	164,264	186,469
Cost of sales	(118,913)	(100,519)	(118,277)	(105,393)	(124,192)
Gross profit	59,517	57,509	60,086	58,871	62,277
Selling and marketing expenses	(24,715)	(24,072)	(23,100)	(21,440)	(23,666)
Research and development expenses	(10,926)	(11,197)	(9,943)	(10,638)	(10,940)
Administrative expenses	(11,514)	(11,911)	(14,061)	(12,547)	(15,681)
Other operating income / (expenses)	(49)	2	650	(127)	220
Result from operations (EBIT)	12,313	10,331	13,632	14,119	12,210
Finance costs	(5,940)	(3,815)	(5,271)	(4,303)	(4,103)
Finance income	140	72	(6)	(264)	24
Net finance costs	(5,800)	(3,743)	(5,278)	(4,567)	(4,079)
Result before income tax	6,513	6,588	8,354	9,552	8,131
Income tax	(1,294)	(866)	(1,211)	(1,144)	(1,143)
Profit for the period	5,219	5,722	7,143	8,408	6,988
Profit before deprec. & amortisation (EBITDA)	18,977	16,858	19,527	20,465	18,570