Condensed Consolidated Interim Financial Statements

30 September 2010

CONTENTS

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 2010, its assets, liabilities and consolidated financial position as at 30 September 2010 and its consolidated cash flows for the nine-month period ended 30 September 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 nine-month period ended 30 September 2010 and confirm these by means of their signatures.

Garðabær, 27 October 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

2 Condensed Consolidated Statement of Comprehensive Income

	Notes	Q3 2010	Q3 2009	YTD 2010	YTD 2009
Revenue	5	149,523	133,659	432,744	395,995
Cost of sales		(97,283)	(83,915)	(268,832)	(255,040)
Gross profit		52,240	49,744	163,912	140,955
Other operating income (expenses)	7	(243)	(339)	(8,183)	15,409
Selling and marketing expenses		(16,891)	(16,960)	(53,016)	(55,134)
Research and development expenses		(9,033)	(6,263)	(26,578)	(22,622)
Administrative expenses		(12,267)	(14,410)	(38,864)	(51,003)
Result from operations		13,806	11,771	37,271	27,604
Finance expenses	8	(11,079)	(10,437)	(29,551)	(34,824)
Finance income	8	276	(135)	690	19,247
Net finance costs	8	(10,803)	(10,572)	(28,861)	(15,577)
Result before income tax		3,003	1,200	8,410	12,028
Income tax	9	(607)	(342)	(283)	(795)
Profit (loss) for the period		2,396	858	8,127	11,233
Other Comprehensive Income					
Currency translation differences		(4,022)	(1,606)	2,736	(1,981)
Financial instruments		1,216	(1,304)	(1,271)	(1,869)
Income tax relating to cash flow hedges		(287)	333	347	477
Other comprehensive income for the year, net of tax		(3,093)	(2,577)	1,812	(3,374)
Total comprehensive income for the year		(697)	(1,718)	9,939	7,860
Profit (loss) attributable to:					
Shareholders of the Company		2,396	858	8,127	11,233
		2,396	858	8,127	11,233
Comprehensive income attributable to:					
Shareholders of the Company		(697)	(1,718)	9,939	7,860
		(697)	(1,718)	9,939	7,860
Earnings per share for result attributable to equity holders of the company during the period (expressed in EUR cent per share):					
- basic	15	0.33	0.15	1.12	1.91
- diluted	15	0.33	0.15	1.12	1.91
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	(0.10)	(0.29)	1.37	1.36
- diluted	15	(0.10)	(0.29)	1.36	1.34

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 2010	31/12 2009
ASSETS			
Non-current assets			
Property, plant and equipment	10	109,799	115,332
Goodwill	11	379,331	377,959
Other intangible assets	11	90,737	85,433
Investments in associates		97	97
Receivables	20	4,509	150
Deferred income tax assets	16	11,352	14,850
		595,825	593,821
Current assets			
Inventories	12	84,340	81,054
Production contracts		28,591	11,992
Trade receivables		78,527	67,184
Assets held for sale	19	598	33,330
Other receivables and prepayments		32,603	23,597
Restricted cash		14,269	25,882
Cash and cash equivalents		72,416	46,022
		311,344	289,061
Total assets		907,169	882,882
Capital and reserves attributable to equity holders of Marel hf.			
Share capital	18	6,674	6,674
Share premium	18	318,754	318,495
Reserves		(9,638)	(11,450)
Retained earnings		18,204	10,078
Total shareholders' equity		333,994	323,797
LIABILITIES			
Non-current liabilities			
Borrowings	13	342,423	351,508
Deferred income tax liabilities	16	3,144	7,765
Provisions	14	8,169	8,797
Derivative financial instruments		13,213	11,065
		366,949	379,134
Current liabilities			
Production Contracts		69,224	36,157
Trade and other payables		116,981	80,124
Liabilities held for sale	19	0	43,693
Current income tax liabilities		1,254	1,584
Borrowings	13	15,403	15,409
Provisions	14	3,364	2,983
		206,226	179,950
Total liabilities		573,175	559,085
Total equity and liabilities		907,169	882,882

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4 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			(1,393)	(1,981)	11,233	7,859
Sale (purchases) of treasury shares, gross	(14)	(595)				(609)
Employee share option scheme:						
Value of services provided		357				357
Issue of share capital, gross	148	7,716				7,864
	134	7,478	(1,393)	(1,981)	11,233	15,471
Balance at 30 September 2009	5,986	277,466	(8,870)	(3,953)	33,121	303,750
Total comprehensive income	0	0	627	746	(23,044)	(21,671)
Sale (purchases) of treasury shares, gross	30	1,130				1,160
Treasury shares, transaction costs		(5)				(5)
Employee share option scheme:						
Value of services provided		88				88
Issue of share capital, gross	658	40,734				41,392
Issue of share capital transaction cost		(918)				(918)
	688	41,029	627	746	(23,044)	20,046
Balance at 31 December 2009	6,674	318,495	(8,243)	(3,207)	10,077	323,796
Total comprehensive income	0	0	(924)	2,736	8,127	9,939
Employee share option scheme:						
Value of services provided		259				259
	0	259	(924)	2,736	8,127	10,198
Balance at 30 September 2010	6,674	318,754	(9,167)	(471)	18,204	333,994

Dividend per share

No dividends were paid in 2009 and 2010.

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 2010	Q3 2009	YTD 2010	YTD 2009
Cash flows from operating activities					
Result from operations		13,806	11,771	37,271	27,604
Adjustments to reconcile result from operations to net cash provided by operating activities:					
Depreciation and impairment of Property, Plant & Equipment	10	2,810	3,385	9,344	10,550
Amortisation and impairment of intangible assets	11	3,325	2,830	9,459	8,584
Gain on sale of subsidiary		0	0	0	(10,479)
Gain on sale of property, plant and equipment		(63)	306	(379)	(5,386)
Changes in non current receivables		652	210	(382)	2,248
Working capital (used in) provided by operating activities		20,530	18,502	55,313	33,121
Changes in working capital:					
Inventories and production contracts		(127)	471	9,076	26,791
Trade and other receivables		(11,970)	(5,856)	(18,208)	6,376
Trade and other payables		15,668	6,310	35,236	(7,095)
Provisions		(512)	(1,817)	13	(984)
Changes in operating assets and liabilities		3,059	(892)	26,117	25,088
Cash generated from operating activities		23,589	17,610	81,430	58,209
Currency fluctuations and indexation		33	686	(57)	9,414
Income tax paid		(651)	(1,220)	(609)	(3,182)
Interest and finance costs paid		(6,373)	(12,012)	(22,537)	(39,773)
Net cash from operating activities		16,598	5,064	58,227	24,668
Interest received		461	153	683	978
Acquisition / divestment of subsidiary, net of cash		0	0	3,032	0
Purchase of property, plant and equipment (PPE)	10	(949)	(2,015)	(2,678)	(8,407)
Investments in intangibles	11	(4,170)	(3,367)	(13,268)	(11,856)
Divestment of subsidiary, net of cash divested		0	0	0	16,038
Proceeds from sale of property, plant and equipment (PPE)		276	(101)	1,552	18,486
Other changes		16	103	17	107
Net cash from investing activities		(4,366)	(5,228)	(10,662)	15,345
Cash flows from financing activities					
Proceeds from issue of ordinary shares		0	21	0	7,864
Proceeds from (purchase of) treasury shares, net		0	(252)	0	(609)
Proceeds from borrowings		600	(7,374)	3,796	156,273
Repayments of borrowings		(4,455)	(1,919)	(31,985)	(149,038)
Loans to third parties		500	0	(3,500)	0
Finance lease principal payments		(94)	(12)	(274)	125
Non current Financial Derivates		(679)	(87)	969	(24,925)
Other changes		0	436	0	364
Net cash from financing activities		(4,128)	(9,187)	(30,994)	(9,946)
Net increase (decrease) in net cash		8,104	(9,351)	16,571	30,067
Exchange losses on net cash		(1,736)	208	494	46
Net cash at beginning of the period		78,579	60,294	67,882	21,038
Net cash at end of the period		84,947	51,152	84,947	51,152
Cash and cash equivalents		72,416	35,620	72,416	35,620
Restricted cash		14,269	19,489	14,269	19,489
Bankoverdrafts		(1,739)	(3,957)	(1,739)	(3,957)
Net cash at end of the period		84,946	51,152	84,946	51,152

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 27 October 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 the nine months ended 30 September 2010. 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 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 1 January 2009 we have applied IAS 1 (amended) and IFRS 8.

4. Financial risk management

In the first quarter of 2010, 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 39.4 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 30 September 2010 are as follows:

	Fish	Poultry	Meat	Further Processing	Others	Total
Total gross segment revenues	70,828	225,334	80,037	74,611	24,779	475,589
Inter-segment revenues	(474)	(10,013)	(13,395)	(18,008)	(955)	(42,845)
	70,354	215,321	66,642	56,603	23,824	432,744
Result from operations	7,064	28,981	5,130	2,633	(6,536)	37,271
Finance costs - net						(28,861)
Result before income tax						8,410
Income tax						(283)
Profit (loss) for the period						8,127
Assets	79,210	294,751	131,492	87,853	313,863	907,169
Depreciation and amortisation	(2,876)	(7,560)	(3,327)	(3,268)	(1,770)	(18,801)

Result from operations of the Other Segment include EUR 7.6 million pension recovery premium and 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.

The segment information for the period ended 30 September 2009 are as follows [1)]

	Fish	Poultry	Meat	Further Processing	Others	Total
Total gross segment revenues	66,125	163,572	81,759	58,854	54,751	425,061
Inter-segment revenues	(884)	(5,037)	(12,677)	(9,763)	(705)	(29,066)
	65,241	158,535	69,082	49,091	54,046	395,995
Result from operations	4,519	15,782	308	(1,107)	8,102	27,604
Finance costs - net						(15,577)
Result before income tax						12,028
Income tax						(795)
Profit (loss) for the period						11,233
Assets	82,059	232,754	108,631	77,836	371,380	872,660
Depreciation and amortisation	(3,161)	(7,093)	(3,179)	(2,743)	(2,958)	(19,134)

[1)] For comparison purposes, the Q3 2009 numbers are restated for Carnitech to Others, as well as a transfer of assets from Meat to Further Processing.

6. Quarterly results

	Q3 2010	Q2 2010	Q1 2009	Q4 2009	Q3 2009
Revenue	149,523	136,055	147,166	135,685	133,659
Cost of sales	(97,283)	(81,087)	(90,462)	(84,966)	(83,915)
Gross profit	52,240	54,968	56,704	50,719	49,744
Other operating income (expenses)	(243)	(8,099)	159	(24,577)	(339)
Selling and marketing expenses	(16,891)	(17,150)	(18,975)	(18,309)	(16,960)
Research and development expenses	(9,033)	(8,837)	(8,708)	(8,527)	(6,263)
Administrative expenses	(12,267)	(13,289)	(13,308)	(18,862)	(14,410)
Result from operations (EBIT)	13,806	7,593	15,872	(19,556)	11,772
Finance expenses	(11,079)	(9,680)	(8,792)	(10,640)	(10,437)
Finance income	276	160	254	372	(135)
Net finance costs	(10,803)	(9,520)	(8,538)	(10,268)	(10,572)
Profit (loss) before income tax	3,003	(1,928)	7,334	(29,824)	1,200
Income tax	(607)	2,045	(1,721)	6,782	(342)
Profit (loss) for the period	2,396	117	5,613	(23,042)	858
Profit before deprec. & amortisation (EBITDA)	19,938	13,584	22,551	12,014	17,986

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.
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. To close the discussions, Marel has accepted the amount of recovery premium of EUR 8 million, to be paid in a 3 year period (2009 EUR 4 million, 2010 and 2011 EUR 2 million each). In Q2 2010 the full costs for the recovery plan are included in other operational income (expenses), of which up to end of September 2010 EUR 5.3 million is paid to the pension fund and EUR 2.7 million is provided for in the Balance sheet under current liabilities (EUR 2 million) and non-current liabilities (EUR 0.7 million).

8. Finance costs

Finance expenses:	YTD 2010	YTD 2009
Interest on borrowings	(17,468)	(28,288)
Interest on finance leases	(16)	(52)
Other finance expenses	(7,721)	(4,348)
Net foreign exchange transaction losses	(4,346)	(2,136)
Subtotal Finance expense	(29,551)	(34,824)
Finance income:		
Interest income	690	542
Net foreign exchange transaction gains	0	18,705
Subtotal Finance income	690	19,247
Net Finance costs	(28,861)	(15,577)

9. Income tax

	YTD 2010
Current tax	(1,332)
Deferred tax	1,049
	(283)

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	8,410	
Income tax using Iceland rate	(1,514)	18.0%
Effect tax rates other jurisdictions	(1,965)	23.4%
Weighted average applicable tax	(3,479)	41.4%
Fx effect Iceland	777	-9.2%
R&D tax incentives	1,138	-13.5%
Permanent differences	894	-10.6%
Benefit from tax incentives	723	-8.6%
Effect of divestment	(340)	4.0%
Others	4	0.0%
Tax charge in the Condensed Consolidated Statement of Comprehensive Income	(283)	3.4%

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
Nine months ended 30 September 2010				
Opening net book amount	86,303	18,429	10,600	115,332
Business combination	(693)	747	123	177
Costprice changes 1-1	616	68	(133)	551
Exchange differences	797	501	280	1,578
Additions	583	737	1,358	2,678
Disposals	(652)	(161)	(360)	(1,173)
Depreciation charge	(2,374)	(4,314)	(2,656)	(9,344)
Closing net book amount	84,580	16,007	9,212	109,799
At 30 September 2010				
Cost	95,101	38,604	27,299	161,004
Accumulated depreciation	(10,521)	(22,597)	(18,087)	(51,205)
Net book amount	84,580	16,007	9,212	109,799

	Q3 2010	Q3 2009
Additions	949	2,015
Disposals	(276)	101

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

	YTD 2010	YTD 2009
Cost of sales	6,026	6,004
Selling and marketing expenses	683	651
Research and development expenses	295	695
Administrative expenses	2,340	3,200
	9,344	10,550

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
Nine months ended 30 September 2010					
Opening net book amount	377,959	35,817	43,123	6,493	85,433
Exchange differences	1,347	(379)	1,496	256	1,373
Business combination	(1)	217	0	(96)	121
Other acquisitions - internally developed	25	11,474	0	1,794	13,268
Amortisation charge	0	(6,746)	(1,961)	(751)	(9,458)
Closing net book amount	379,331	40,383	42,658	7,696	90,737
At 30 September 2010					
Cost	379,390	70,098	48,088	13,724	131,910
Accumulated amortisation	(59)	(29,715)	(5,430)	(6,028)	(41,173)
Net book amount	379,331	40,383	42,658	7,696	90,737

	Q3 2010	Q3 2009
Other acquisitions - internally developed	4,170	3,367

Amortisation of intangible assets analyses as follows in the Condensed Consolidated Statement of Comprehensive Income:

	YTD 2010	YTD 2009
Cost of sales	43	57
Selling and marketing expenses	61	106
Research and development expenses	7,378	6,531
Administrative expenses	1,976	1,890
	9,458	8,584

Impairment of Goodwill

The Group has tested end 2009 whether goodwill has suffered any impairment. At the closing of Q3 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

	30/09 2010	31/12 2009
Non-current:		
Bank borrowings	302,716	316,785
Debentures	39,337	33,648
Finance lease liabilities	370	1,075
	342,423	351,508
Current:		
Bank borrowings excluding bank overdrafts	13,450	10,740
Bank overdrafts	1,739	4,022
Debentures	0	401
Finance lease liabilities	214	246
	15,403	15,409
Total borrowings	357,826	366,917

Liabilities in currency recorded in EUR:	Finance lease liabilities	Capitalized finance charges	Other borrowings	Total 30/09 2010	Total 31/12 2009
Liabilities in CHF	0	0	2,153	2,153	2,107
Liabilities in DKK	152	0	10,721	10,873	10,415
Liabilities in EUR	0	4,533	257,157	261,690	210,135
Liabilities in GBP	27	0	830	857	1,159
Liabilities in ISK, partially index linked	0	809	38,528	39,337	99,077
Liabilities in JPY	0	0	468	468	675
Liabilities in NOK	0	0	148	148	410
Liabilities in USD	224	2,744	38,249	41,217	42,708
Liabilities in other currency	181	0	902	1,083	231
	584	8,086	349,156	357,826	366,917
Current maturates	(214)	1,935	(17,124)	(15,403)	(15,409)
	370	10,021	332,031	342,423	351,508

14. Provisions

The major effects causing a decrease of current provisions are in the provisions for reorganization costs. These provisions were used for an amount of EUR 930 and released for an amount of EUR 415 as well as increased for Carnitech A/S after the asset deal of EUR 347 for management compensation. The reorganization provisions ended at an amount of EUR 1.274 (end 2009 EUR 2.368). The provision for Guarantees has increased with an amount of EUR 688 due to increased activity.

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	8,127	11,233
Weighted average number of outstanding shares in issue (thousands)	727,136	588,260
Basic earnings per share (EUR cent per share)	1.12	1.91

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

	2010	2009
Net profit (loss) used to determine diluted earnings per share	8,127	11,233
Weighted average number of outstanding shares in issue (thousands)	727,136	588,260
Adjustments for share options (thousands)	1,378	0
Weighted average number of outstanding shares for diluted earnings per share (thousands)	728,514	588,260
Diluted earnings per share (EUR cent)	1.12	1.91

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	(496)
Exchange differences and changes within the Group	477
Consolidated Statement of Comprehensive Income charge (excluding rate change)	1,049
Hedge reserve direct booked through equity	347
Others	(254)
Nine months ended 30 September 2010	8,208

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:

	30/09 2010	31/12 2009
Deferred tax assets	11,352	14,850
Deferred tax liabilities	(3,144)	(7,765)
	8,208	7,085

17. Contingencies

Contingent liabilities:

At 30 September 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 21,654 (31/12/2009: EUR 10,775) to third parties. The increase is in line with the increased activity.
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.

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
Issue of shares	26,568	26,568		26,568
Treasury shares purchased	(2,127)	0	(2,127)	(2,127)
At 30 September 2009	603,305	606,868	(3,563)	603,305
Issue of shares	120,268	120,268	0	120,268
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	0	0
Treasury shares sold	0	0	0	0
At 30 September 2010	727,136	727,136	0	727,136
Class of share capital:				
Nominal value		6,674	0	6,674
Share premium		318,754	0	318,754

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 Q3 2010 contain the fair value of real estate for sale (EUR 598).

20. Receivables (non-current)

At the end of September the Non-Current receivables contain vendor loans of EUR 3.5 million in relation to the divestment of Stork Food & Dairy Systems.

21. Related party transactions

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