

Condensed Consolidated Interim Financial Statements

31 March 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 three-month period ended 31 March 2012, its assets, liabilities and consolidated financial position as at 31 March 2012 and its consolidated cash flows for the three-month period ended 31 March 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 three-month period ended 31 March 2012 and confirm these by means of their signatures.

Garðabær, 26 April 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

		Q1 2012	Q1 2011
	Notes		
Revenue	5	184.864	153.537
Cost of sales		(116.872)	(94.619)
Gross profit		<u>67.992</u>	<u>58.918</u>
Other operating income / (expenses)	6	(258)	4
Selling and marketing expenses		(21.913)	(19.471)
Research and development expenses		(10.045)	(9.640)
Administrative expenses		(14.656)	(12.690)
Result from operations		<u>21.119</u>	<u>17.121</u>
Finance costs	7	(4.689)	(6.596)
Finance income	7	582	235
Net finance costs	7	(4.107)	(6.361)
Result before income tax		<u>17.012</u>	<u>10.760</u>
Income tax	8	(3.944)	(1.984)
Profit for the period		<u>13.068</u>	<u>8.776</u>

Other Comprehensive Income

Currency translation differences		128	(848)
Cash flow hedges		360	3.977
Income tax relating to cash flow hedges		(90)	(994)
Other comprehensive income for the period, net of tax		<u>398</u>	<u>2.135</u>
Total comprehensive income for the period		<u>13.466</u>	<u>10.911</u>

Profit attributable to:

Shareholders of the Company		13.068	8.776
		<u>13.068</u>	<u>8.776</u>

Comprehensive income attributable to:

Shareholders of the Company		13.466	10.911
		<u>13.466</u>	<u>10.911</u>

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

- basic	9	1,80	1,20
- diluted	9	1,78	1,18

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

- basic		1,85	1,49
- diluted		1,83	1,47

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

3 Condensed Consolidated Statement of Financial Position

	Notes	31/03 2012	31/12 2011
ASSETS			
Non-current assets			
Property, plant and equipment	10	107.247	108.088
Goodwill	11	379.977	380.419
Other intangible assets	11	101.287	100.073
Investments in associates		109	109
Receivables	12	2.797	3.115
Deferred income tax assets	13	9.658	11.567
		<u>601.075</u>	<u>603.371</u>
Current assets			
Inventories	14	102.874	99.364
Production contracts		53.851	38.046
Trade receivables		91.554	77.497
Assets held for sale		-	555
Other receivables and prepayments		31.079	28.051
Cash and cash equivalents		32.217	30.934
		<u>311.575</u>	<u>274.447</u>
Total assets		<u><u>912.650</u></u>	<u><u>877.818</u></u>
EQUITY			
Capital and reserves attributable to equity holders of Marel hf.			
Share capital	15	6.644	6.667
Share premium	15	314.902	317.100
Reserves		(8.214)	(8.612)
Retained earnings		64.523	58.316
Total shareholders' equity		<u>377.855</u>	<u>373.471</u>
LIABILITIES			
Non-current liabilities			
Borrowings	16	266.973	254.361
Deferred income tax liabilities	13	9.705	8.705
Provisions	17	7.124	6.902
Derivative financial instruments		12.059	12.419
		<u>295.861</u>	<u>282.387</u>
Current liabilities			
Production Contracts		82.483	64.029
Trade and other payables		130.356	125.570
Current income tax liabilities		3.678	2.293
Borrowings	16	19.423	27.062
Provisions		2.994	3.006
		<u>238.934</u>	<u>221.960</u>
Total liabilities		<u>534.795</u>	<u>504.347</u>
Total equity and liabilities		<u><u>912.650</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			2.983	(848)	8.776	10.911
Employee share option scheme:						
Value of services provided		(121)				(121)
Value of services provided released		(468)			278	(190)
Issue of share capital in regarding Stock Options ...	34	2.383				2.417
Issue of share capital, transaction costs		(1)				(1)
	34	1.793	2.983	(848)	9.054	13.016
Balance at 31 March 2011	6.728	322.043	(4.317)	(925)	32.757	356.285
Total comprehensive income			(4.997)	1.627	25.687	22.317
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		532				532
Value of services provided released		(61)			(128)	(189)
Issue of share capital, transaction costs		-				-
	(61)	(4.943)	(4.997)	1.627	25.559	17.185
Balance at 31 December 2011	6.667	317.100	(9.314)	702	58.316	373.471
Total comprehensive income			270	128	13.068	13.466
Dividends					(6.900)	(6.900)
Employee share option scheme:						
Treasury shares purchased	(28)	(2.551)				(2.579)
Treasury shares sold	5	280				285
Treasury shares, transaction costs		(8)				(8)
Value of services provided		120			39	159
Value of services provided released		(39)				(39)
	(23)	(2.198)	270	128	6.207	4.384
Balance at 31 March 2012	6.644	314.902	(9.044)	830	64.523	377.855

¹⁾ Includes reserve for share based payments as per 31 March 2012 of EUR 1,691 (31 December 2011: EUR 1,610).

Dividends

In March 2012 a dividend of EUR 6.900 (EUR 0.95 cent per share) was declared of which EUR 6.020 was paid in Q1 2012. An amount of EUR 880 is calculated as withholding tax and will be paid in April and May 2012. 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	Q1 2012	Q1 2011
Cash flows from operating activities			
Result from operations		21.119	17.121
<i>Adjustments to reconcile result from operations to net cash provided by operating activities:</i>			
Depreciation and impairment of property, plant and equipment	10	2.440	2.686
Amortisation and impairment of intangible assets	11	3.840	3.516
Gain on sale of property, plant and equipment		(60)	-
Changes in non current receivables		306	-
Working capital provided by / (used in) operating activities		<u>27.645</u>	<u>23.323</u>
Changes in working capital:			
Inventories and production contracts		(1.568)	(18.507)
Trade and other receivables		(17.143)	8.622
Trade and other payables		3.984	(155)
Provisions		591	832
Changes in operating assets and liabilities		<u>(14.136)</u>	<u>(9.208)</u>
Cash generated from operating activities		13.509	14.115
Currency fluctuations and indexation		-	-
Income tax paid		22	(671)
Interest and finance costs paid		<u>(3.935)</u>	<u>(4.982)</u>
Net cash from operating activities		9.596	8.462
Cash flows from Investing activities			
Interest received		56	294
Purchase of property, plant and equipment		(2.231)	(1.267)
Investments in intangibles		(5.822)	(4.361)
Proceeds from sale of property, plant and equipment		813	95
Net cash from / (used in) investing activities		<u>(7.184)</u>	<u>(5.239)</u>
Cash flows from financing activities			
Proceeds from issue of ordinary shares		-	2.417
Purchase of treasury shares		(2.587)	-
Sale of treasury shares		285	-
Proceeds from borrowings		15.168	-
Repayments of borrowings		(7.724)	(25.280)
Dividends paid		(6.020)	-
Other changes		6	(1)
Net cash from / (used in) financing activities		<u>(872)</u>	<u>(22.863)</u>
Net increase / (decrease) in net cash		1.540	(19.642)
Exchange gains / (losses on) net cash		(257)	(850)
Net cash at beginning of the period		<u>30.934</u>	<u>63.903</u>
Net cash at end of the period		<u>32.217</u>	<u>43.413</u>
Cash and cash equivalents		32.217	37.590
Restricted cash		-	5.823
Net cash at end of the period		<u>32.217</u>	<u>43.413</u>

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 26 April 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 three months ended 31 March 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. 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 January 1st 2012 the Group has implemented additional reporting according to its new organization structure. 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 31 March 2012 are as follows:

	Fish	Poultry	Meat	Further Processing	Others	Total
Total gross segment revenues	39,650	125,468	36,858	25,074	5,487	232,536
Inter-segment revenues	(10,817)	(20,702)	(12,161)	(2,274)	(1,719)	(47,673)
	28,833	104,767	24,696	22,800	3,768	184,864
Result from operations	3,330	16,371	(749)	1,676	491	21,119
Finance costs- net						(4,107)
Result before income tax						17,012
Income tax						(3,944)
Profit (loss) for the period						<u>13,068</u>
Assets	80,662	228,104	90,582	89,044	424,258	912,650
Depreciation and amortisation	(991)	(2,327)	(940)	(1,478)	(544)	(6,280)

The segment information for the period ended 31 March 2011^{*)} are as follows

	Fish	Poultry	Meat	Further Processing	Others	Total
Total gross segment revenues	28,993	83,281	27,494	30,460	1,092	171,320
Inter-segment revenues	(957)	(4,529)	(5,213)	(7,073)	(11)	(17,783)
	28,036	78,752	22,281	23,387	1,081	153,537
Result from operations	3,396	10,343	1,864	1,468	50	17,120
Finance costs- net						(6,361)
Result before income tax						10,760
Income tax						(1,984)
Profit (loss) for the period						<u>8,776</u>
Assets	60,922	175,902	87,738	82,354	438,443	845,359
Depreciation and amortisation	(901)	(2,399)	(1,123)	(1,265)	(514)	(6,202)

^{*)} 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 first quarter 2012.

7. Net finance costs

	YTD 2012	YTD 2011
Finance costs:		
Interest on borrowings *)	(3.973)	(4.518)
Interest on finance leases	(20)	(6)
Other finance expenses *)	(697)	(575)
Net foreign exchange transaction losses	-	(1.497)
Subtotal Finance costs	<u>(4.690)</u>	<u>(6.596)</u>
Finance income:		
Interest income	193	235
Net foreign exchange transaction gains	390	-
Subtotal Finance income	<u>583</u>	<u>235</u>
Net Finance costs	<u>(4.107)</u>	<u>(6.361)</u>

*) 2011 comparative figures have been restated for the amount paid into the IRS's.

8. Income tax

	YTD 2012	YTD 2011
Current tax	(1.254)	(459)
Deferred tax	(2.690)	(1.525)
	<u>(3.944)</u>	<u>(1.984)</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>17.012</u>		<u>10.760</u>	
Income tax using Iceland rate	(3.403)	20,0	(2.152)	20,0
Effect tax rates in other jurisdictions	(930)	5,5	(429)	4,0
Weighted average applicable tax	<u>(4.333)</u>	<u>25,5</u>	<u>(2.581)</u>	<u>24,0</u>
Fx effect Iceland	(111)	0,7	54	(0,5)
R&D tax incentives	517	(3,0)	460	(4,3)
Permanent differences	63	(0,4)	18	(0,2)
Tax losses (un)recognised	(68)	0,4	(23)	0,2
Effect of tax rate changes	(45)	0,3	-	0,0
Others	33	(0,2)	88	(0,8)
Tax charge included in the profit for the period	<u>(3.944)</u>	<u>23,2</u>	<u>(1.984)</u>	<u>18,4</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	13.068	8.776
Weighted average number of outstanding shares in issue (thousands)	727.229	733.619
Basic earnings per share (EUR cent per share)	<u>1,80</u>	<u>1,20</u>

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	13.068	8.776
Weighted average number of outstanding shares in issue (thousands)	727.229	733.619
Adjustments for share options (thousands)	8.262	7.531
Weighted average number of outstanding shares for diluted earnings per share (thousands)	<u>735.491</u>	<u>741.150</u>
Diluted earnings per share (EUR cent)	<u>1,78</u>	<u>1,18</u>

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	<u>82.372</u>	<u>17.752</u>	<u>7.964</u>	<u>108.088</u>
Three months ended 31 March 2012				
Opening net book amount	82.372	17.752	7.964	108.088
Exchange differences	(255)	(218)	34	(439)
Additions	75	1.005	1.151	2.231
Disposals	-	(44)	(149)	(193)
Depreciation charge	(727)	(1.008)	(705)	(2.440)
Closing net book amount	<u>81.465</u>	<u>17.487</u>	<u>8.295</u>	<u>107.247</u>
At 31 March 2012				
Cost	112.300	64.095	45.388	221.783
Accumulated depreciation	(30.835)	(46.608)	(37.093)	(114.536)
Net book amount	<u>81.465</u>	<u>17.487</u>	<u>8.295</u>	<u>107.247</u>

	YTD 2012	YTD 2011
Additions	2.231	1.267
Disposals	(193)	(96)

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

	YTD 2012	YTD 2011
Cost of sales	1.571	1.738
Selling and marketing expenses	181	195
Research and development expenses	80	76
Administrative expenses	608	677
	<u>2.440</u>	<u>2.686</u>

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
Three months ended 31 March 2012					
Opening net book amount	380.419	50.867	39.601	9.605	100.073
Exchange differences	(442)	(159)	(595)	(14)	(768)
Additions	-	4.824	-	998	5.822
Amortisation charge	-	(2.516)	(889)	(435)	(3.840)
Closing net book amount	379.977	53.016	38.117	10.154	101.287
At 31 March 2012					
Cost	379.977	84.877	50.851	15.427	151.155
Accumulated amortisation	-	(31.861)	(12.734)	(5.273)	(49.868)
Net book amount	379.977	53.016	38.117	10.154	101.287

	YTD 2012	YTD 2011
Additions	5.822	5.013

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

	YTD 2012	YTD 2011
Cost of sales	18	16
Selling and marketing expenses	87	8
Research and development expenses	2.827	2.538
Administrative expenses	908	954
	<u>3.840</u>	<u>3.516</u>

Impairment of Goodwill

The Group has tested end 2011 whether goodwill has suffered any impairment. At the closing of Q1 2012, there are no reasons to deviate from the conclusions taken at year-end.

12. Receivables (non-current)

At the end of March 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	(149)
Consolidated Statement of Comprehensive Income charge (excluding rate change)	(2.646)
Effect of change tax rates	(44)
Hedge reserve & translation reserve directly booked through equity	(90)
Others	20
Three months ended 31 March 2012	<u>(47)</u>

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated Statement of Financial Position:

	31/03 2012	31/12 2011
Deferred tax assets	9.658	11.567
Deferred tax liabilities	<u>(9.705)</u>	<u>(8.705)</u>
	<u>(47)</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

Sharecapital	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 - sold	-	38	38
At 31 March 2011	<u>735.569</u>	<u>-</u>	<u>735.569</u>
Issue of shares	-	-	-
Treasury shares - purchased	-	(7.125)	(7.125)
Treasury shares - sold	-	400	400
At 1 January 2012	<u>735.569</u>	<u>(6.725)</u>	<u>728.844</u>
Treasury shares - purchased	-	(3.000)	(3.000)
Treasury shares - sold	-	500	500
At 31 March 2012	<u>735.569</u>	<u>(9.225)</u>	<u>726.344</u>
Class of share capital:			
Nominal value			6.644
Share premium			313.211
Reserve for share based payments			1.691
Total share premium reserve			<u>314.902</u>

The total authorised 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:	31/03 2012	31/12 2011
Bank borrowings	266.639	254.201
Finance lease liabilities	334	160
	<u>266.973</u>	<u>254.361</u>
Current:		
Bank borrowings excluding bank overdrafts	19.243	19.228
Debentures	-	7.639
Finance lease liabilities	180	195
	<u>19.423</u>	<u>27.062</u>
Total borrowings	<u>286.396</u>	<u>281.423</u>

	Finance lease liabilities	Capatilised finance charges	Other borrowings	Total 31/03 2012	Total 31/12 2011
Liabilities in DKK	99	-	9.423	9.522	9.705
Liabilities in EUR	-	(3.626)	180.000	176.374	161.127
Liabilities in ISK, partially index linked	-	-	-	-	7.640
Liabilities in USD	301	(1.406)	101.491	100.386	102.817
Liabilities in other currencies	114	-	-	114	134
	<u>514</u>	<u>(5.032)</u>	<u>290.914</u>	<u>286.396</u>	<u>281.423</u>
Current matures	(180)	1.371	(20.614)	(19.423)	(27.062)
	<u>334</u>	<u>(3.661)</u>	<u>270.300</u>	<u>266.973</u>	<u>254.361</u>

17. Provisions

In Q1 2012 a new provision for early retirement rights has been created for an amount of EUR 249.

18. Contingencies

At 31 March 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 30,560 (31 December 2011: EUR 41,690) 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 the bank has requested the Company to pay. Parties decided in mutual agreement to bring this disagreement to an Icelandic court to reach a settlement. On 12 April 2011 the case was ruled in favor of Marel in District Court. Glitnir bank hf` appealed the verdict to Supreme Court in July 2011 and a date has not yet been set for the oral proceedings.

19. Related party transactions

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

20. Quarterly results

	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Revenue	184.864	183.903	169.063	161.854	153.537
Cost of sales	(116.872)	(114.105)	(108.371)	(103.971)	(94.619)
Gross profit	67.992	69.798	60.692	57.883	58.918
Other operating income /(expenses)	(258)	(62)	(119)	(11.116)	4
Selling and marketing expenses	(21.913)	(21.563)	(18.499)	(20.282)	(19.471)
Research and development expenses	(10.045)	(11.343)	(9.501)	(9.839)	(9.640)
Administrative expenses	(14.656)	(15.089)	(13.120)	(12.794)	(12.690)
Result from operations (EBIT)	21.119	21.741	19.453	3.852	17.120
Finance costs	(4.689)	(3.109)	(5.729)	(4.418)	(6.596)
Finance income	582	852	(572)	1.229	235
Net finance costs	(4.107)	(2.257)	(6.301)	(3.189)	(6.361)
Result before income tax	17.012	19.484	13.152	663	10.759
Income tax	(3.944)	(4.497)	(2.680)	(434)	(1.984)
Profit for the period	13.068	14.987	10.472	229	8.775
Profit before deprec. & amortisation (EBITDA)	27.401	28.029	25.819	9.835	23.323