

Q4 2019

PRESS RELEASE

5 FEBRUARY 2020



Strong position in a dynamic growth market

7% growth in revenues and 13.5% EBIT



EXECUTIVE SUMMARY

Full year 2019 – Continued growth momentum in aftermarket revenues

- Orders received were EUR 1,222.1m (FY18: 1,184.1m).
- Revenues were EUR 1,283.7m (FY18: 1,197.9m).
- Adjusted EBIT* was EUR 173.4m (FY18: 175.2m), translating to an EBIT* margin of 13.5% (FY18: 14.6%).
- Net result was EUR 110.1m (FY18: 122.5m) partly affected by one off finance cost related to refinancing, and loss because of revised corporate tax rate in the Netherlands.
- Basic earnings per share (EPS) were EUR 15.33 cents (FY18: 17.95 cents).
- Cash flow from operating activities before interest and tax was EUR 189.8m (FY18: 205.8m).
- Net debt/EBITDA was 0.4x at year-end (FY18: 2.0x). Targeted capital structure is x2-3 net debt/EBITDA.
- The order book was EUR 414.4m (FY18: 476.0m).

Q4 2019 – Operational results below expectations

- Orders received were EUR 302.6m (4Q18: 296.0m).
- Revenues were EUR 320.1m (4Q18: 330.8m).
- Adjusted EBIT* was EUR 32.0m (4Q18: 48.2m), translating to an EBIT* margin of 10.0% (4Q18: 14.6%).
- Net result was EUR 10.2m (4Q18: 38.0m).
- Basic earnings per share (EPS) were EUR 1.34 cents (4Q18: 5.61 cents).
- Cash flow from operating activities before interest and tax in the quarter was EUR 60.2m (4Q18: 62.2m).
- Free cash flow strong at EUR 44.0m (4Q18: 40.5m).
- All numbers are in line with Marel's preliminary unaudited results announcement, except for the free cash flow that was EUR 9m lower than announced.

Árni Oddur Thórdarson, CEO

"In 2019 we delivered revenue growth of 7%, reaching close to EUR 1.3 billion while EBIT was slightly down between years. The recent 18 months have been challenging and geopolitical tensions and trade constraints have made their mark. Continued innovation and a global reach has enabled Marel in partnership with its customers to navigate well through this period.

We're entering 2020 on a strong note, especially in the poultry segment where investment appetite is clearly stepping up. We had a great last week at IPPE, the annual Poultry and Meat trade show in Atlanta, US. There we demonstrated several new solutions that break new boundaries in automation and operational efficiency to deliver safe and affordable food produced in a sustainable way. It was one of our strongest shows with a pipeline of projects converted into orders. One of them with Bell & Evans, a truly inspiring partner with whom we will be working closely on a new transformational state-of-the-art greenfield poultry processing plant in the US.

Due to change in geographical and product mix last year, we took on higher costs which affected gross margins and operational costs leading to operational results in 4Q 2019. As we ramp up production, we expect that revenues and operational results will gradually improve over the course of the year. After investing in Marel's global IT platform and infrastructure, we are well positioned to streamline the supply chain and support functions while continuing to invest in digitalization and customer facing sales and service platform.

All in all, 2019 was an eventful year where we strengthened the foundation with strategic moves and investments. The successful listing of shares on Euronext Amsterdam in June, and the new EUR 700m long-term financing we are announcing today, will play a pivotal role in our ambitious 2026 growth and value creation strategy."

Subsequent events: New senior EUR 700m sustainability linked syndicated credit facility

- New credit facility with a five year tenor and two one year extension options to replace existing senior syndicated loan.
- The new financing gives Marel strategic and operational flexibility to support Marel's 2026 strategic vision for further growth and value creation.
- Initial margins at EURIBOR/LIBOR +80bps changing in line with Marel's leverage ratio and the facility utilization level.

KEY FIGURES (EUR m)

4Q19	4Q18	Change	As per financial statements	FY19	FY18	Change
320.1	330.8	-3.2%	Revenues	1,283.7	1,197.9	7.2%
116.0	130.3	-11.0%	Gross profit	491.1	467.5	5.0%
36.2%	39.4%		Gross profit as a % of revenues	38.3%	39.0%	
32.0	48.2	-33.6%	Adjusted result from operations (Adjusted EBIT)	173.4	175.2	-1.0%
10.0%	14.6%		EBIT* as a % of revenues	13.5%	14.6%	
43.7	56.3	-22.4%	EBITDA	220.3	215.5	2.2%
13.7%	17.0%		EBITDA as a % of revenues	17.2%	18.0%	
(2.8)	(7.3)		Amortization of acquisition-related (in) tangible assets	(10.8)	(14.3)	
29.2	40.9	-28.6%	Result from operations (EBIT)	162.6	160.9	1.1%
9.1%	12.4%		EBIT as a % of revenues	12.7%	13.4%	
10.2	38.0	-73.2%	Net result	110.1	122.5	-10.1%
3.2%	11.5%		Net result as a % of revenues	8.6%	10.2%	
302.6	296.0	2.2%	Orders Received	1,222.1	1,184.1	3.2%
			Order Book	414.4	476.0	-12.9%

4Q19	4Q18	FY19	FY18
60.2	62.2	189.8	205.8
53.4	53.1	142.5	166.8
(26.4)	(15.6)	(54.2)	(84.5)
(16.6)	(17.9)	156.8	(60.2)
10.4	19.6	245.1	22.1

31/12 2019	31/12 2018
97.6	431.6
64.0	27.7

¹⁾ Trade receivables, Inventories, net Contract assets & Contract liabilities, Trade payables.

Key ratios	FY19	FY18
Current ratio	1.5	0.9
Quick ratio	1.2	0.6
Number of outstanding shares (millions)	760.2	671.8
Market capitalization in EUR billion based on exchange rate at end of period	3.5	1.9
Return on equity	14.5%	22.2%
Basic earnings per share in EUR cents	15.33	17.95
Leverage ²⁾	0.4	2.0

²⁾ Net Debt (Including Lease liabilities) / EBITDA.

2019 IN REVIEW

Marel remains committed to its long-term strategy 2017-2026

- For the period 2017-2026 Marel has set a target of 12% average annual increase in revenue, through both organic growth and acquisitions.
- Marel's growth plan involves capitalizing on strong innovation investment to drive expansion and market penetration. The focus is on strategic partnerships and acquisitions to fill gaps in the value chain, and to augment our full-line product offering.

Strategic partnerships

- In September 2019, Marel and TOMRA Food formed a long-term strategic partnership with the ambition of bringing new sensor-based sorting and processing technologies to optimize value, reduce waste and increase food safety in the global poultry, meat and fish industry. Together, the two partners will collaborate on sales and R&D, leverage each other's distribution and sales networks, and supply chain commercial prospects.
- In June 2019, Marel acquired 14.3% interest in the Canadian software company Worximity Technology. In the next six months Marel will bring its total ownership to 25%. Worximity offers real-time cloud data collection and analytics solutions and is compatible with Marel's proprietary software platform Innova.

Acquisitions

- In October 2019, Marel acquired a 50% stake in Curio, an Icelandic equipment provider for the seafood industry. Curio's product portfolio of deheading, filleting and skinning solutions is highly complementary to Marel's existing portfolio of fish processing solutions and brings Marel closer to becoming a full-line provider to the global fish industry.
- In October 2019, Marel also announced its acquisition of Cedar Creek Company, an Australian provider of specialized software and hardware solutions to meat, poultry and seafood processors. Cedar Creek's technical expertise and solutions are complementary to Marel's commitment to innovation and its Innova software.

Innovation

- Marel invested EUR 82.1m in innovation in 2019, equal to 6.4% of revenues in line with the company's strategy of investing around 6% in innovation on a continuous basis to drive further organic growth.
- In recent years Marel stepped up its digital and full-line offering to improve yield and efficiency as well as enabling processors to meet consumer demands for a balanced diet, traceability and food safety.
- More than 30 new products were launched over the year, thereof Marel introduced 20 new solutions to the meat industry at IFFA 2019 international trade fair in Frankfurt.

Infrastructure investments to support organic and strategic growth

- Continuous investments in IT infrastructure and facilities to support a more agile organization to meet changing market conditions, geographical shifts in demand and facilitate integration of acquired entities.

Successful listing of Marel shares on Euronext Amsterdam

- All key objectives with the dual listing were met, in particular to expand the international investor base (from 3% at 2018 AGM to 30% after the dual listing), increase brand awareness and analyst coverage (today nine analysts are following Marel), realize a more liquid aftermarket and provide an acquisition currency to support long-term growth ambition.
- More than 4,700 investors participated in the offering, compared to the approximate 2,500 shareholders of Marel prior to the dual-listing.
- Share price was set at EUR 3.70 and opened at EUR 3.85 on 7 June 2019 with a close on the first day of trading at EUR 3.90. Shares are trading well in the aftermarket, at EUR 4.25 at close of day 4 February 2020.

Dividend proposal

- The Board of Directors will propose at the 2020 Annual General Meeting, to be held on 18 March 2020 that EUR 5.79 cents dividend per outstanding share will be paid for the operational year 2019. The estimated total dividend payment will be around EUR 44.0 million corresponding to approximately 40% of profits for the year, which amounted to EUR 110.1 million. The proposed dividend is in line with Marel's targeted capital allocation and dividend policy.
- If approved by Marel's shareholders, the Company's shares traded on and after 20 March 2020 (Ex-date) will be ex-dividend and the right to a dividend will be constricted to shareholders identified in the Company's shareholders registry at the end of 23 March 2020, which is the proposed record date for dividends. The Board of Directors propose that payment date of the dividend is 8 April 2020.
- Shareholders holding shares listed on Euronext Amsterdam will receive the dividend payment in EUR. Shareholders holding shares listed on Nasdaq Iceland will receive the dividend payment in ISK based on the midrate of EUR/ISK as published by the Central Bank of Iceland in the morning of the AGM.

FINANCIAL PERFORMANCE

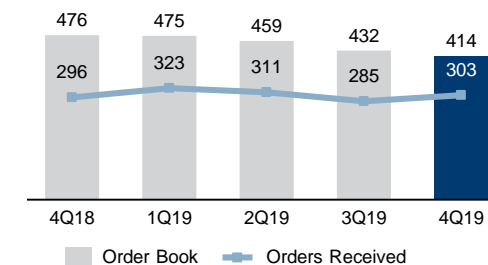
Orders received at EUR 303m, up by 6.2% QoQ and up by 2.2% compared to previous year

- Orders received in the quarter were EUR 302.6m, 6.2% up QoQ and up 2.2% YoY. Orders received for FY19 were EUR 1,222.1m, 3.2% up to FY18.
- The order book in the fourth quarter was at a level of EUR 414.4m (year-end 2018: 476.0m), compared to EUR 431.9m in 3Q19. This equals 32% of 12-month trailing revenues. Greenfields and large projects with longer lead times constitute the vast majority of the order book while services, spares and standard equipment run faster through the system with shorter lead times.
- Trade constraints and geopolitical uncertainties continued to delay investment decisions by our customers. Overall, Marel's competitive position is strong. The demand for innovative high tech equipment and software for smarter food processing is there with large greenfield orders being signed at the beginning of 2020.
- The book-to-bill ratio at 0.95 both for 4Q19 and for the whole year (FY18: 0.99). During the year we saw an acceleration of orders received outside of Marel's traditional markets, Europe and North America with the pipeline building up again in Europe and the U.S. at the backend of Q4 2019.
- African Swine Fever has impacted pork customer investment decisions. Other protein resources such as fish, beef and poultry can act as substitutes and increased demand for poultry greenfields in China partially compensated for weaker European and North American poultry markets in 2019. Marel in partnership with its customers is well positioned to play a key role in the pork value chain with a focus on more automation, safety and traceability.

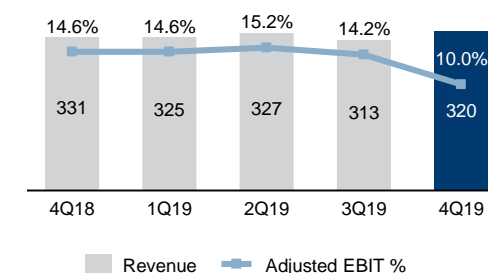
Solid revenues of EUR 320m with continuous growth momentum in aftermarket revenues

- Revenues totaled EUR 320.1m in 4Q19, up 2.4% QoQ and down 3.2% compared to 4Q18. Full year revenues at EUR 1,283.7m, up 7.2% compared to FY18.
- With the installed base continuing to grow worldwide, a significant proportion of Marel's revenues derive from recurring service and spare parts revenues or around 40% in 4Q19 (3Q19: 37%) or 37% for the year (FY18: 35%).
- EBIT* margin of 10.0% in 4Q19 and 13.5% for FY19 (4Q18: 14.6%, FY18: 14.6%).
- This temporary drop in operational performance is due to an unfavorable industry and product mix as well as increased costs incurred to address shifts in geographical demand. The quarter was marked by delivery and installation of several large projects with good project execution. At the same time, there was less volume of standard equipment and spares delivered out of the order book which impacted margins in the quarter. During this time of trade constraints and geopolitical conflicts, Marel has continued to invest in its platform to improve efficiencies and create more agility in its supply chain and sales force.
- Gross profit margin was 36.2% (4Q18: 39.4%) and gross profit was EUR 116.0m in 4Q19, down 11.0% YoY. For FY19 gross profit margin was 38.3% (FY18: 39.0%) and gross profit was EUR 491.1m, up 5.0% YoY.
- Net result was EUR 10.2m in 4Q19, down 69.5% QoQ and down 73.2% YoY. Net result for FY19 at EUR 110.1m, 10.1% down to FY18. Net result and EPS partly affected by one off finance costs related to refinancing, and a loss of EUR 1.7m as a result of a new corporate tax law in the Netherlands related to the remeasurements of deferred taxes of the Dutch subsidiaries. The previously announced reduction in the tax rate will be delayed by a year and will only decrease to 21.7% as of 2021. A change in the Dutch tax law in 2018 resulted in a gain of EUR 7.6 million in 2018.
- Basic EPS were EUR 1.34 cents in the quarter (4Q18 EUR 5.61 cents) and EUR 15.33 cents for FY19 (FY18 17.95 cents).

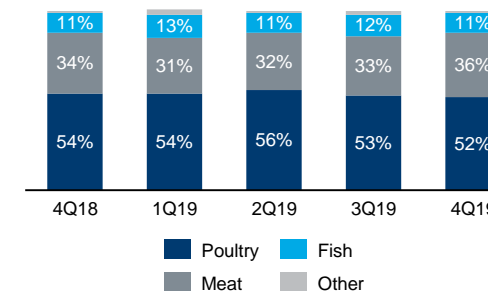
ORDER BOOK AND ORDERS RECEIVED EUR m



REVENUES AND EBIT* %, EUR m



REVENUES BY INDUSTRY %



FINANCIAL PERFORMANCE

Costs and streamlining initiatives

- After a challenging Q4, Marel is taking actions to improve its operational results, while ensuring continued customer focus as market conditions improve. The focus will be on improving the product mix and continued growth as well as lowering the cost base across service, supply chain and support functions. The focus is on streamlining the back-end while we continue to invest in the front-end in line with our effort to strengthen the teams in the regions, which are closer to the customer. Our strategic mid-term targets are to achieve gross profit around 40%, SG&A of around 18% and Innovation at the 6% strategic level.

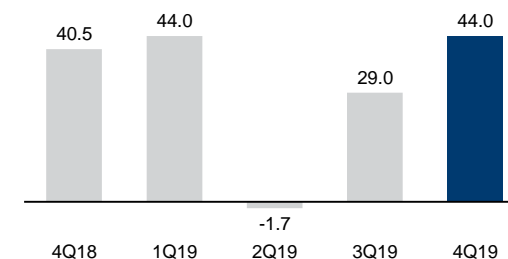
Solid cash flow and strong financial position with leverage of x0.4

- The cash flow, both operational and free cash flow remains strong. Operational cash flow reported at EUR 60.2m (4Q18: 62.2m) and free cash flow at EUR 44.0m (4Q18: 40.5m). All numbers are in line with Marel's preliminary unaudited results announcement, except for the free cash flow that was estimated at EUR 9m higher.
- Levels of down payments have increased in line with a higher order intake, while large projects have been delivered and invoiced. Account receivables increased to EUR 160.0m (3Q19: 132.7m) due to large projects being invoiced as well as down payment invoices for new projects have been raised but not paid at year end 2019. Those projects are not yet included in the order intake.
- Cash generated from operating activities for FY19 at EUR 189.8m (FY18: 205.8m) and free cash flow for FY19 at EUR 115.3m (FY18: 120.6m).
- Tax payments in the quarter (EUR 4.7m) compared to EUR 11.5m last quarter as a result of timing of payments.
- Leverage is at 0.4x at the end of 4Q19 (3Q19: 0.5x) which is well under the targeted capital structure (2-3x Net debt/EBITDA). Marel continues to have a strong financial position to facilitate future strategic moves in line with the company's growth strategy.

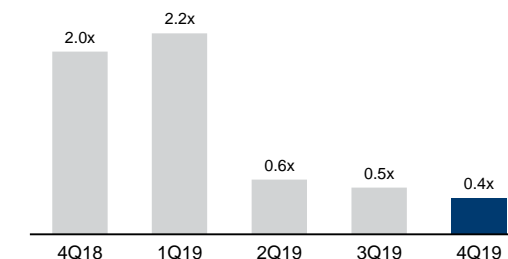
Marel secures a favorable all senior EUR 700m sustainability linked syndicated credit facility

- In December 2019 Marel received commitments from current and new banking partners for a new EUR 700m revolving credit facility with a tenor of five-years and two one-year uncommitted extension options. The new facility was signed on 5 February 2020 and will replace the current senior syndicated facility.
- The new credit facility interest terms are EURIBOR/LIBOR +80bps that will vary in line with Marel's leverage ratio (Net debt/EBITDA) and facility utilization level.
- The new credit facility includes a sustainability linked incentive structure where Marel undertakes to meet a set of sustainability key-performance-indicators (KPI's). Marel will either receive a margin reduction or increase depending on how many of the KPI's are met. This underpins and supports Marel strong commitment to fulfilling its vision of a world where quality food is produced in a sustainable and affordable way.
- Additional EUR 8.9m capitalized finance cost processed through the P/L in Q4 2019 due to the expected repayment of the current syndicated loan. The impact from capitalized finance charges is included in the loan valuation. Going forward and subject to utilization levels, the interest and financing costs will decrease as the new facility includes more favorable terms. The facility will allow Marel to utilize its cash balances better and increase the strategic flexibility to support future growth. The facility is based on investment-grade Loan Market Association documentation.

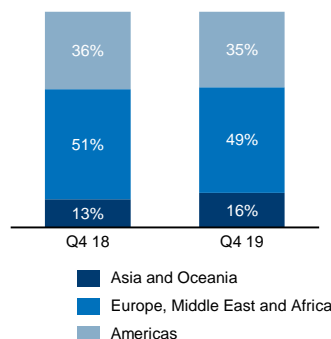
FREE CASH FLOW EUR m



LEVERAGE Net debt/EBITDA



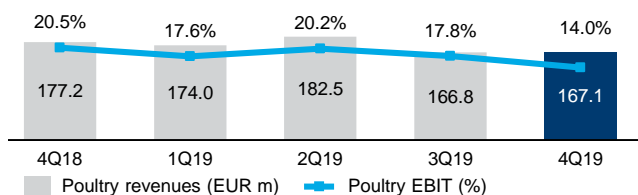
REVENUES BY GEOGRAPHY %



INDUSTRY PERFORMANCE

MAREL POULTRY

Delivered 52% of total revenues and 14.0% EBIT in 4Q19.

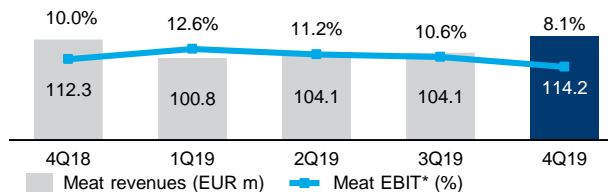


4Q19	4Q18	Change		FY19	FY18	Change
167.1	177.2	-5.7%	Revenues	690.4	638.2	8.2%
23.4	36.4	-35.7%	EBIT	120.5	117.2	2.8%
14.0%	20.5%		EBIT as a % of revenues	17.5%	18.4%	

- Marel Poultry's competitive position remains strong on the back of its established full-line product range, including standard equipment and modules, and service and spare parts revenue from its large installed base worldwide.
- Revenues for Marel Poultry in 4Q19 were EUR 167.1m, similar levels as 3Q19, however down 5.7% YoY (4Q18: 177.2m). EBIT was EUR 23.4m (4Q18: 36.4m) and the EBIT margin was 14.0% (4Q18: 20.5%). The EBIT margin for FY19 was 17.5%.
- Following a soft order book in Poultry in Q3 as announced, the short cycle and high gross margin standard equipment orders were low in the beginning of the quarter while trade constraints were at the highest escalation levels.
- Increased orders from China partially compensated for soft markets in Europe and North America during the year. Pipeline and orders in standard equipment and projects started to build up towards the end of the quarter.
- The first quarter started strong were we converted pipeline of projects into orders. One of them is with Bell & Evans, a truly inspiring partner with whom we will be working closely on a new transformational state-of-the-art greenfield poultry processing plant in the US.

MAREL MEAT

Delivered 36% of total revenues and 8.1% EBIT* in 4Q19.

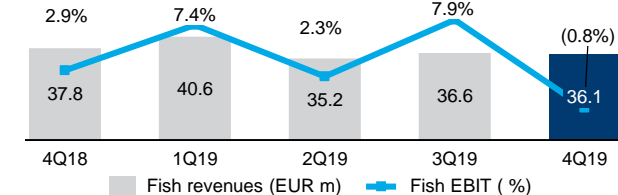


4Q19	4Q18	Change		FY19	FY18	Change
114.2	112.3	1.7%	Revenues	423.2	387.0	9.4%
9.2	11.2	-17.9%	EBIT*	44.6	43.8	1.8%
8.1%	10.0%		EBIT* as a % of revenues	10.5%	11.3%	

- Marel Meat is a full-line supplier to the meat processing industry following acquisitions of MPS, with further bolt-on capabilities added with the acquisitions of Sulmaq and MAJA.
- Revenues for Marel Meat in 4Q19 were EUR 114.2m, up 9.7% QoQ and up 1.7% YoY (4Q18: EUR 112.3m). Order intake during the quarter was lower QoQ but slightly up YoY.
- EBIT* was EUR 9.2m (4Q18: 11.2m) and the EBIT* margin was 8.1% (4Q18: 10.0%). The EBIT* margin for FY19 was 10.5%. The main driver in lower operational results is the mix in the order book.
- African Swine Fever has impacted pork customer investment decisions. Marel in partnership with its customers is well positioned to play a key role in the pork value chain with a focus on more automation, safety and traceability.
- Standardization and modularization of the offering in primary meat and further cross and upselling of secondary and further processing solutions remains a top priority.
- Management is targeting medium and long-term EBIT* margin expansion for Marel Meat.

MAREL FISH

Delivered 11% of total revenues and -0.8% EBIT in 4Q19.

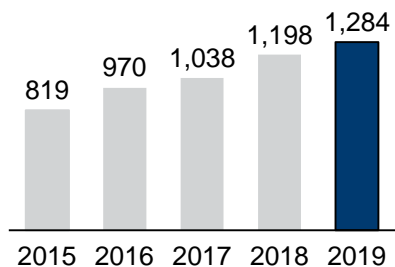


4Q19	4Q18	Change		FY19	FY18	Change
36.1	37.8	-4.5%	Revenues	148.5	159.1	-6.7%
-0.3	1.1	-127.3%	EBIT	6.4	12.6	-49.2%
-0.8%	2.9%		EBIT as a % of revenues	4.3%	7.9%	

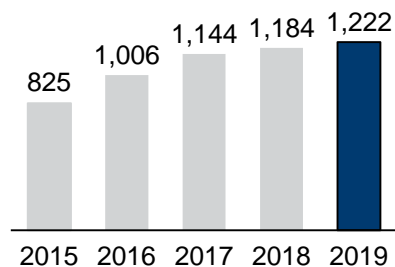
- Marel Fish predominantly consists of sales of solutions into salmon, wild whitefish and farmed whitefish. With the acquisition of Curio in Q4, Marel is a step closer to becoming a full-line provider to the global fish industry.
- Revenues for Marel Fish in 4Q19 were EUR 36.1m, 1.4% down QoQ and down 4.5% YoY (4Q18: 37.8m). EBIT was EUR -0.3m (4Q18: 1.1m) and the EBIT margin was at -0.8% (4Q18: 2.9%). The EBIT margin for FY19 was 4.3%.
- EBIT margin impacted by volume.
- Order intake at record level in Q4, leading to a moderate increase in 2019 compared to 2018. Marel Fish is starting the year with a stronger order book with Brim in Iceland for whitefish processing and Australis, a salmon processor in Chile.
- Management is targeting medium and long-term EBIT margin expansion for Marel Fish.

ANNUAL KEY FIGURES 2019 & OUTLOOK

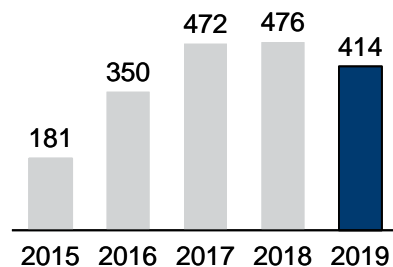
REVENUES
EUR m



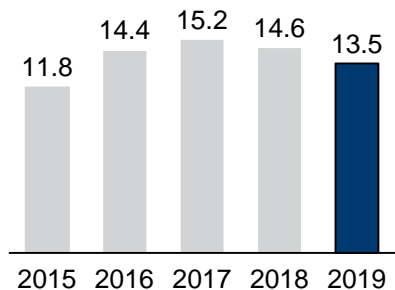
ORDERS RECEIVED
EUR m



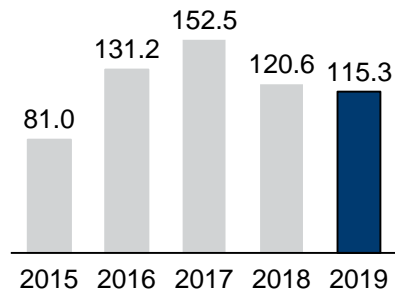
ORDER BOOK
EUR m



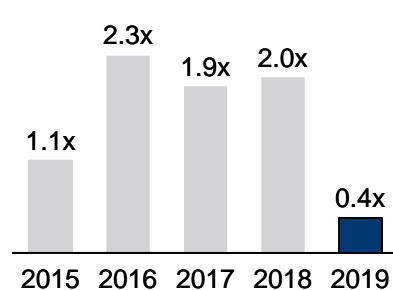
EBIT* MARGIN
%



FREE CASH FLOW
EUR m



LEVERAGE
Net debt/EBITDA



Outlook

- Market conditions have been exceptionally favorable in recent years, however the past 18 months have been challenging in light of geopolitical uncertainty. Marel enjoys a balanced exposure to global economies and local markets through its global reach, innovative product portfolio and diversified business mix. Management expects to gradually increase revenues and profitability through the course of the year 2020. Our strategic mid-term targets are to achieve gross profit around 40%, SG&A of around 18% and Innovation at the 6% strategic level.
- In the period 2017-2026, Marel is targeting 12% average annual revenue growth through market penetration and innovation, complemented by strategic partnerships and acquisitions.
 - Marel's management expects 4-6% average annual market growth in the long term. Marel aims to grow organically faster than the market, driven by innovation and growing market penetration.
 - Maintaining solid operational performance and strong cash flow is expected to support 5-7% revenues growth on average by acquisition.
 - Marel's management expects basic EPS to grow faster than revenues.
- Growth is not expected to be linear but based on opportunities and economic fluctuations. Operational results may vary from quarter to quarter due to general economic developments, fluctuations in orders received and timing of deliveries of larger systems.

INVESTOR RELATIONS

Investor meeting and live webcast/conference call 6 February 2020

On Thursday 6 February 2020, at 8:30 am GMT (9:30 am CET), Marel will host an investor meeting where CEO Árni Oddur Thórdarson and CFO Linda Jónsdóttir will give an overview of the financial results and operational highlights in the fourth quarter and for the full year.

The investor meeting will be held at the company's headquarters: Austurhraun 9, Gardabaer, Iceland. Breakfast will be served from 8:00 am GMT.

The meeting will also be webcast live on www.marel.com/webcast and a recording will be available after the meeting on marel.com/IR.

Members of the investment community can join the conference call at:

IS: 800 7437 (PIN required only within Iceland: 46320121)

NL: +31 20 721 9495

UK: +44 333 300 9270

US: +1 833 526 8395

UPCOMING IR EVENTS

- Citi – Global Industrials Conference, Miami, 20 February 2020

UPCOMING TRADESHOWS

- CFIA – Rennes 10-12 March 2020
- Meat Showhow – Copenhagen, 11 March 2020
- Seafood Expo North America – Boston, 15-17 March 2020
- Software Knowhow – Copenhagen, 1-2 April 2020
- Seafood Processing Global – Brussels, 21 April 2020

DISCLAIMERS

Forward-looking statements

Statements in this press release that are not based on historical facts are forward-looking statements. Although such statements are based on management's current estimates and expectations, forward-looking statements are inherently uncertain. We therefore caution the reader that there are a variety of factors that could cause business conditions and results to differ materially from what is contained in our forward-looking statements, and that we do not undertake to update any forward-looking statements. All forward-looking statements are qualified in their entirety by this cautionary statement.

Market share data

Statements regarding market share, including those regarding Marel's competitive position, are based on outside sources such as research institutes, industry and dealer panels in combination with management estimates. Where information is not yet available to Marel, those statements may also be based on estimates and projections prepared by outside sources or management. Rankings are based on sales unless otherwise stated.

FINANCIAL CALENDAR

- Marel will publish its interim and annual Condensed Consolidated Financial Statements according to the below financial calendar:
 - AGM – 18 March 2020
 - Q1 2020 – 20 April 2020
 - Q2 2020 – 22 July 2020
 - Q3 2020 – 20 October 2020
 - Q4 2020 – 3 February 2021
- Financial results will be disclosed and published after market closing of both NASDAQ Iceland and Euronext Amsterdam.

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