

Marel Food Systems

- Investor Presentation -

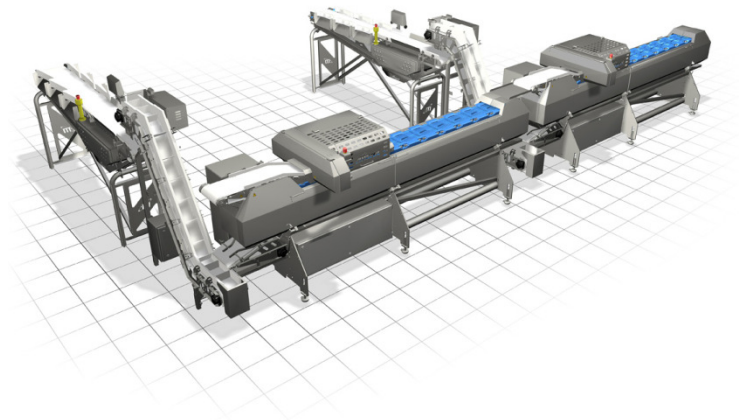
November 2009

Theo Hoen,

Erik Kaman &

Sigsteinn Grétarsson

- 1) Introduction
- 2) The Market
- 3) Marel Food Systems
- 4) Financials
- 5) About the Offering
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About the Offering



Overview

No. of shares offered:	92,400,000 (the Board of Directors reserves the right to increase the no. of shares offered by up to 46,200,000 to a total of up to 138,600,000)
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Share price range:	ISK 63 – 65 per share The final offering price will be determined by the Board at the end of the offer period
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Market value of offering:	ISK 6 billion (EUR 32.5 million) Option to increase the offer size by 50%, to a total value of up to ISK 9 billion (EUR 48.7 million)
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Shares offered to:	Professional investors
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Minimum subscription:	ISK 10,000,000
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Subscription period:	26-27 November 2009 (offer period ends at 16:00 on 27 November 2009)
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Payment:	Cash and/or bonds with ticker MARL 06 1 and/or MARL 09 1
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Payment due:	2 December 2009 (bonds to be available before 12:00 noon on 1 December 2009)
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Shares admitted to trading:	Expected on 7 December 2009 but no later than 9 December 2009
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Managers:	Arion banki, Íslandsbanki and Landsbankinn
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A prospectus issued in connection with the offering will be available on www.marel.com

* 1 EUR = 185 ISK

The Management Team



Erik Kaman, CFO

- MSc. in Applied Physics
- Joined Marel in May 2008
- Previous position held: Finance Director of Stork Aerospace Industries

Theo Hoen, CEO

- MSc. in Mechanical Engineering
- Joined Stork NV in 1986
- Previous position held: Managing Director of Stork Food Systems since 2006

Sigsteinn Grétarsson, MD of Marel ehf.

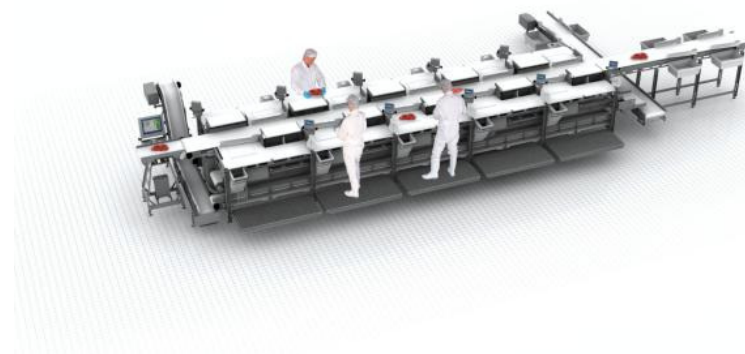
- MSc. in Mechanical Engineering
- Joined Marel FS in 1997
- Previous position held: Director of Business Development Marel Food Systems

Purpose of the Offering and Use of Proceeds



- The purpose of the equity offering is to strengthen the capital structure of the Company with the main objectives being to:
 - a) decrease net interest bearing debt
 - b) reduce exposure to ISK denominated debt
 - c) lower the overall cost of debt
- The equity offering is a key milestone in Marel's long-term financing strategy
- In order to achieve these objectives the Board of Directors has decided to offer new shares to professional investors.
 - The new shares can be paid for with cash and/or Marel bonds with the tickers MARL 06 1 and MARL 09 1
 - Net cash proceeds will be used to facilitate a decrease in ISK denominated debt
 - The exchange of bonds for equity will reduce the amount of ISK denominated bonds

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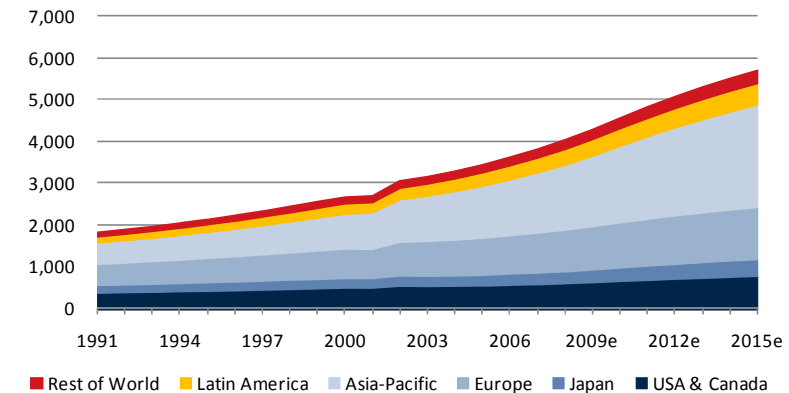
Size & Growth of the Market



- The market for advanced equipment and systems for the food processing industry is highly fragmented
- The estimated market size is EUR 4 billion* in annual sales
- The leading players are:
 - Marel, CFS, Meyn, JBT FoodTech, Weber and Baader
- The market has been growing by 5-6%* annually for the past two decades
 - Developed markets are expected to continue to grow by 4%
 - Emerging markets are expected to grow by 6-7% in the years to come

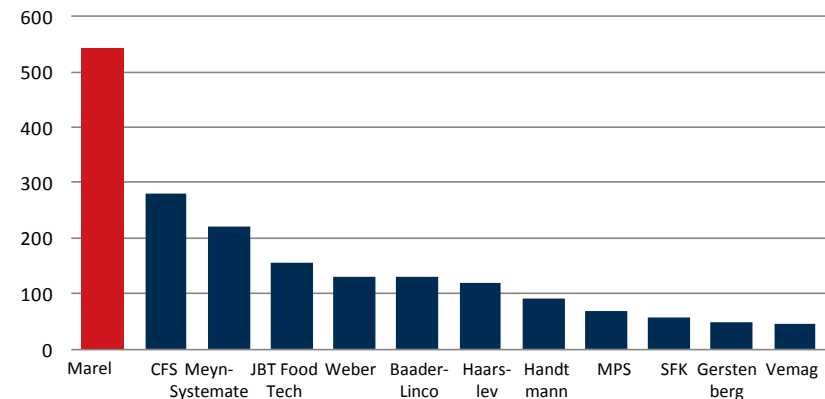
Sales of Food Processing Machinery*

EUR million



Global Sales to the Poultry, Fish & Meat Processing Industries

EUR million



Proforma turnover of Marel Food Systems' core business in 2008. Turnover of other companies based on estimates by Marel's management.

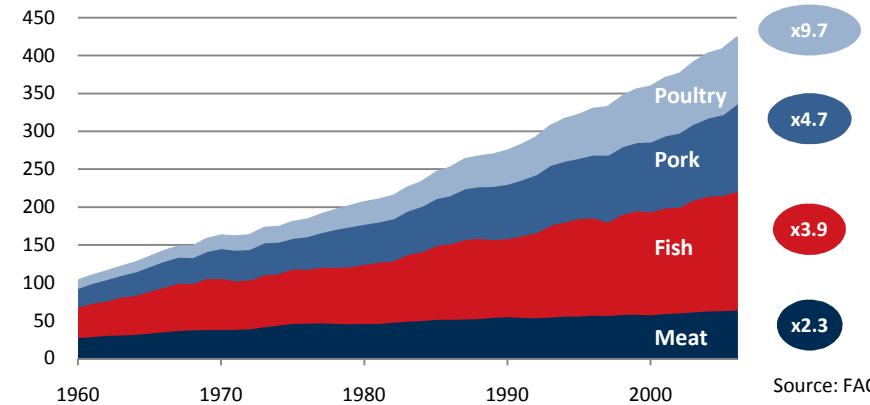
*Source: "Food Processing Machinery and Equipment – A Global Strategic Business Report", published in May 2008 by GIA Inc.

Market Trends & Key Drivers

- Proteins play an increasingly larger role in the global diet
- Global urbanisation is on the rise
 - By 2030 it is estimated* that 2/3 of the world population will reside in urban areas – up from the current 50%
- The most efficient protein segments, i.e. chicken are experiencing the most growth

Global Production of Beef, Fish, Pork & Poultry

Millions of tonnes



Feed efficiency

Grains required per gram of animal weight gain

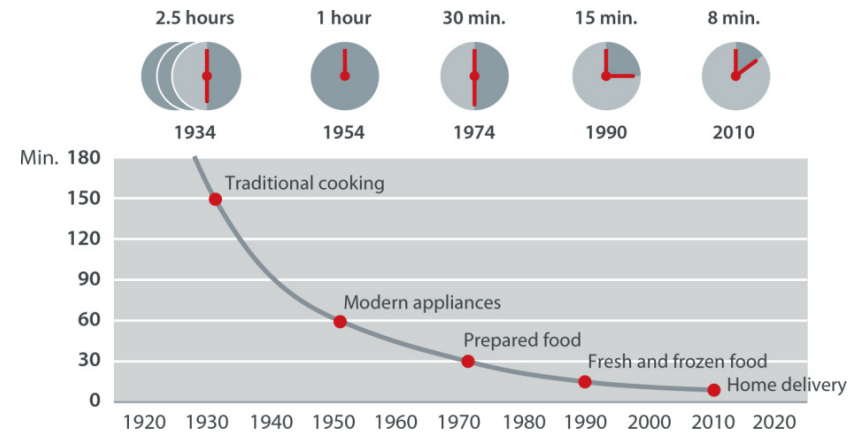
Farmed fish	1.5
Chicken	2.0
Pork	3.1
Beef	8.3

Management estimates

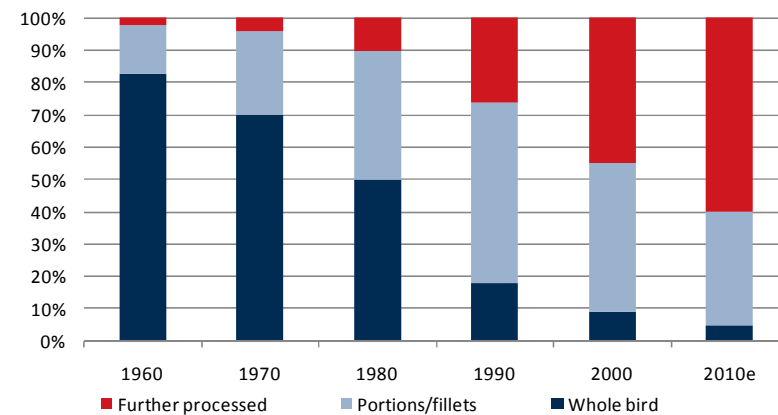
*Source: United Nations

Market Trends & Key Drivers

- Changes in eating habits support increased investments in food processing equipment
- Households are increasingly buying ready-made meals or eating at fast food outlets
- Increased demand for hygiene, efficiency and traceability is shifting demand for food processing equipment towards the more sophisticated, high-tech products
- Technology has revolutionised the poultry processing industry
 - 50 years ago, whole birds accounted for 83% of the value in the USA market
 - Today, further processing accounts for 60% of the value in the USA market

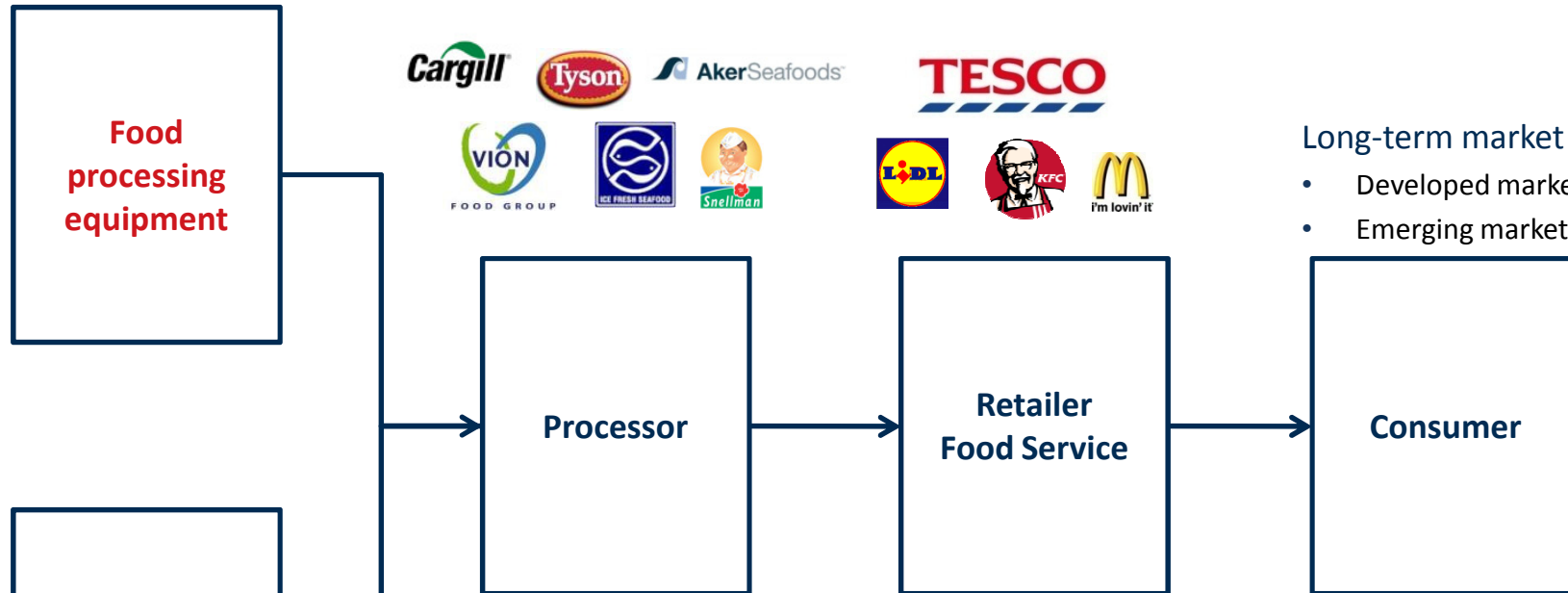


Poultry Processing Value in USA



Source: FAO

The Value Chain



Processors

- Profitability is determined by a balance between supply and demand,
 - Price of raw materials
 - Productivity of the food processing equipment

Retailers & Consumers

- Economic trends
- Demographic trends
 - Urbanisation
 - Convenience

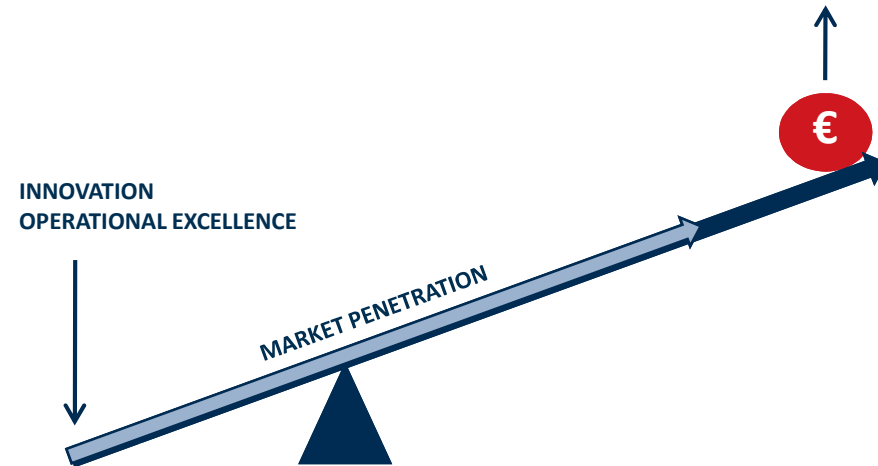
Long-term market growth

- Developed markets 4%
- Emerging markets 6-7%

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- Marel Food Systems provides high-tech processing equipment designed to meet the current, emerging and projected needs of the rapidly expanding protein segment of the food processing industry
- We rely on a simple and proven strategy
- Knowledge is the foundation of the company with three key success factors being:
 - Global market presence
 - Innovation
 - Operational excellence



—————> This puts the spotlight on **WHO** we serve

—————> This puts the spotlight on **WHAT** we do

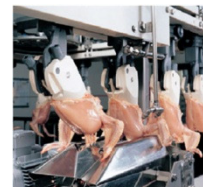
—————> This puts the spotlight on **HOW** we do it

Global Market Presence



- Marel has close to 3,600 employees
- We have over 30 sales and service offices around the world
 - Strong presence in all our key markets
- We have over 150 agents representing our company
- We have over 700 service engineers serving our customers
- We have around 500 sales representatives visiting our customers

Worldwide Operations



**Number 1
globally**

In advanced
equipment and
systems for
poultry
processing



**Number 1
globally**

In advanced
equipment and
systems for
seafood
processing



**Number 1
globally**

In advanced
equipment and
systems for
further
processing



**Major
global**

provider of
advanced
equipment and
systems for meat
processing

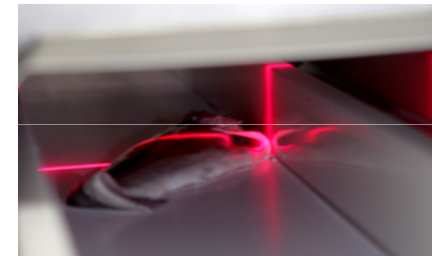
Innovation



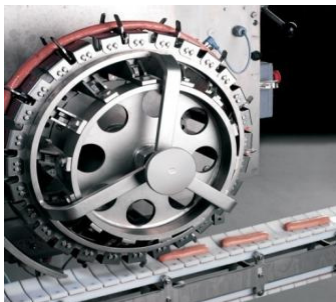
- Marel has shown that through innovation the company is capable of improving the profitability of our customers
- Marel invests 5 - 6% of annual revenues in R&D
- Marel employs around 480 R&D specialists and maintains close relations with leading universities and research institutions
- R&D work is protected by over 170 patents
- During the AMI exhibition in November 2009 Marel launched 17 innovations



INNOVA software



Intelligent portioning



QX technology



Robot Batching



RevoPortioner



ValueDrum

Operational Excellence



Cost control measures
have already resulted in
EUR 25 million in savings
on an annual basis

The working capital
management program
has already generated
EUR 30 million



Economies of scale are
being achieved by using
our manufacturing
capabilities and leverage
in procurement

Internal benchmarking
will give us the
opportunity to improve
our operations
continuously

Integration Efforts



We are developing new products that combine the technologies that each company has to offer

We are harvesting from the economies of scale by using our manufacturing capacity more efficiently

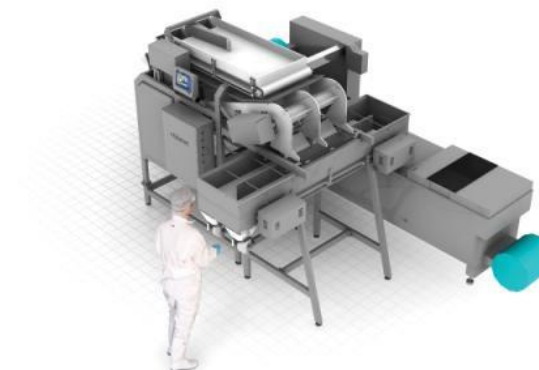
The global network of subsidiaries and offices is being integrated in order to present "one face" to the customer

We are creating a company that embodies the values of the "new Marel"

To emphasise the integration efforts, our name will change from Marel Food Systems to Marel as of 1 January 2010

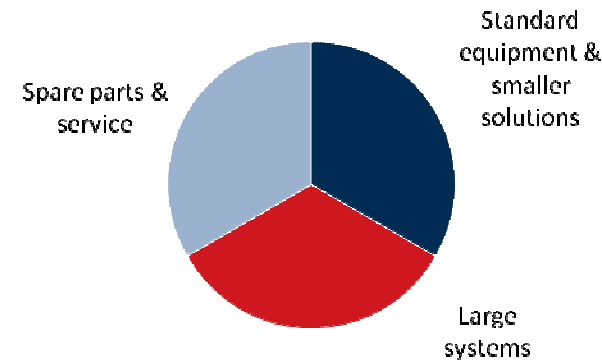


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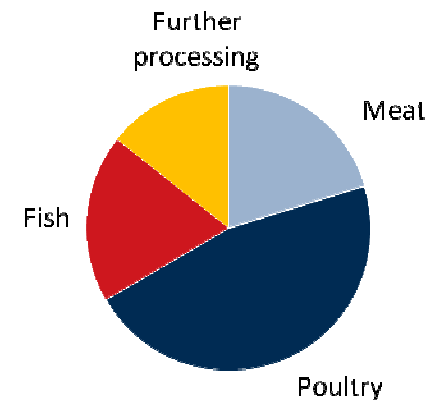
- Generally, Marel has three revenue streams of approximately equal size:
 1. The sale of larger systems, often for new factories
 - Significant drop in Q4 2008 and Q1 2009
 - Postponement rather than cancellations in most cases
 - Demand is therefore building up
 2. The sale of standard equipment and smaller solutions to existing factories
 - Limited effect of the financial crisis
 3. The sale of spare parts and service
 - Not adversely affected by the financial crisis
- Revenues can furthermore be divided into four business segments:
 - Meat, poultry, fish and further processing

Revenue Streams



Business Segments

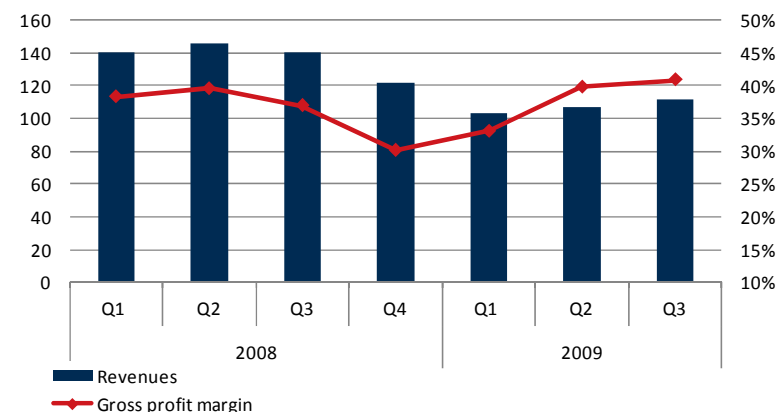
Jan Sep 2009



- Year-on-year sales have decreased by around 25% on a pro forma basis
- To combat declining sales due to the global financial crisis Marel has taken measures to reduce cost and gross working capital (GWC)
- As a result:
 - The cost base has been reduced by EUR 25 million on an annual basis
 - GWC program has generated EUR 30 million in cash
- Gross profit margin and EBIT have therefore improved, despite the decline in sales
 - Q3 gross profit 40.9%
 - Q3 EBIT EUR 13 million (11.7%)

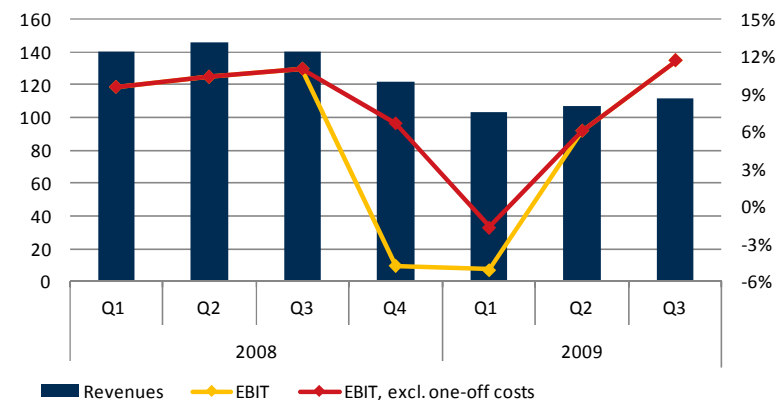
Revenues & Gross Profit Margin

EUR million



Revenues & EBIT

EUR million

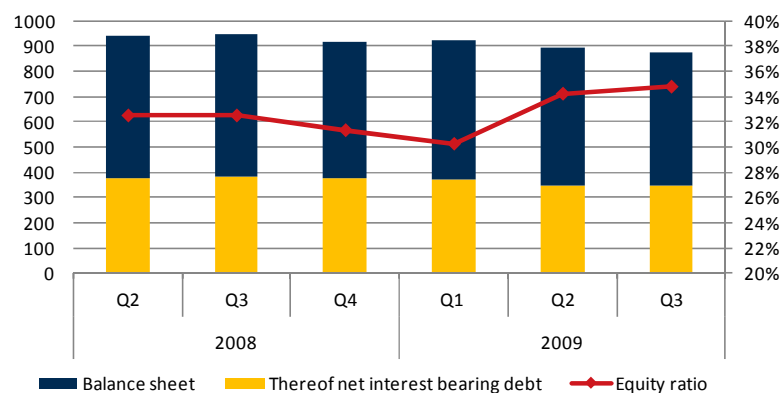


Balance Sheet

- Acquisitions in recent years have affected the overall balance sheet
- Goodwill subject to impairment testing on an annual basis
- Good liquidity position
- Improvement in working capital and reduced net-debt compared to year-end 2008

Balance Sheet & Equity Ratio

EUR million



Consolidated Balance Sheet	9/30/2009	12/31/2008
Goodwill	392,867	394,979
Other intangibles	87,843	85,459
Property, plant & equipment	127,178	145,420
Other non-current assets	11,862	8,636
Inventories & production contracts	108,372	140,109
Receivables	88,571	120,255
Other current assets	858	4,364
Cash & cash equivalents	55,109	21,038
Total assets	872,660	920,259
Shareholders' equity	303,749	288,279
Minority interest	0	0
Total equity	303,749	288,279
Non-current borrowings	366,815	265,807
Other non-current liabilities	31,062	54,467
Payables	126,623	156,203
Current borrowings	36,253	134,636
Other current liabilities	8,158	20,867
Total liabilities	568,911	631,980
Interest bearing debt	403,068	400,443
Less: Cash	(55,109)	(21,038)
Net interest bearing debt (NIBD)	347,959	379,406
Net operating working capital	70,320	104,161
Equity ratio	34.8%	31.3%

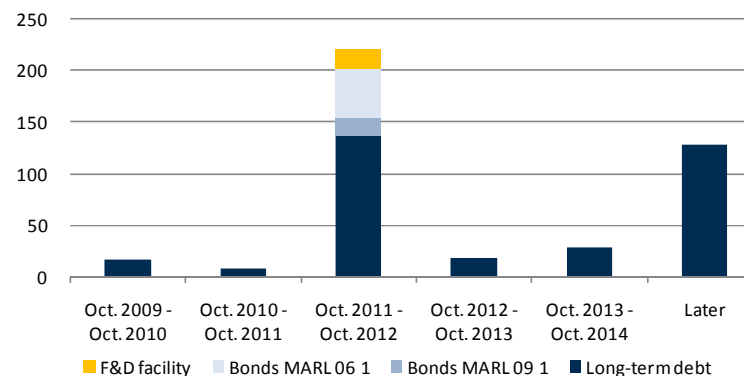
EUR 1,000

Overview of Liabilities

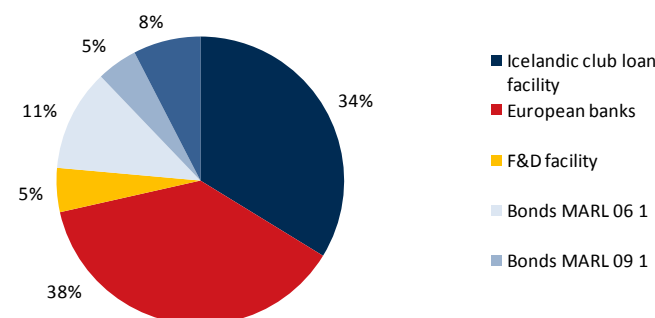
- Net debt at the end of Q3 2009 was EUR 348 million
- Refinancing in 2009 has shifted the maturity profile
 - New club facility of amounting to EUR 106 million with the support of Arion banki, Íslandsbanki and Landsbankinn
 - All derivative contracts were closed and a 5-year loan in the amount of EUR 34 million was negotiated with Glitnir
 - A new class of bonds with maturity in November 2011 was issued in the amount of 3.6 billion ISK, now equivalent to EUR 18.5 million
 - Extension of F&D facility until October 2011
- After the refinancing and closing of derivative contracts, the ISK exposure is equivalent to EUR 130 million
 - Consisting of listed bonds and approximately 2/3 of Icelandic club loan facility

Maturity Profile

EUR million



Breakdown of Interest Bearing Debt



Financial Position After the Offering



Decreased net debt

- Overall strengthening of the capital structure
- Business better positioned with respect to refinancing
- Subsequent to the issuance of new shares, net interest bearing debt will be reduced to 4.3x EBITDA*
 - Net debt post offering approximately EUR 315 million**

Reduced ISK exposure

- Marel has both operational and balance sheet exposure to the ISK
 - Operational exposure will remain unchanged (approx. 1% of revenues in ISK and 6% of costs)
 - Balance sheet exposure will decrease to approximately EUR 100 million
- Marel is actively seeking to reduce remaining ISK exposure on club loan facility (approx. 2/3 of Icelandic club loan facility)

Lower cost of debt

- Decreased exposure to high interest bearing ISK funding
- Reduction in interest cost proportionately higher than reduction in debt
- Lower interest costs will improve cash flow, which will lead to further reduction of net interest bearing debt

*Pro forma core business EBITDA for 2008

** Assuming a 15% increase of share capital at midrange offer price

An Industry Leader

The merger with Stork Food Systems elevates Marel to the number 1 spot in advanced equipment and systems for the food processing industry

Broad customer base and continuous focus on innovation

Global network enables Marel to service multinationals that increasingly tap into high-growth emerging markets

Changes in Consumer Habits Fuel Growth

Socio-demographic trends and changes in values have an impact on eating habits

Consumer trends towards greater convenience and healthier diets

Packaging becoming more convenience oriented: single-serve packs and individually wrapped portions

Food processors increasingly focused on product innovations / marketing

Financial Performance and Position

Despite lower sales, margins are maintained at a healthy level

Leverage is decreasing

Exposure to the ISK

Strong cash-flow

Progress on Integration

Focus on integration and portfolio realignment

Synergies to be captured through harmonisation of procurement, production and sales & market activities

Sale of non-core assets

Organic Growth Opportunities

Further operational improvements

Emphasis on organic growth and integration

Strengthened presence in emerging markets

Tough Market Environment

Reduced consumer buying power (recession, inflation risk)

Economic downturns postponing orders for larger systems

Challenging capital and credit market conditions

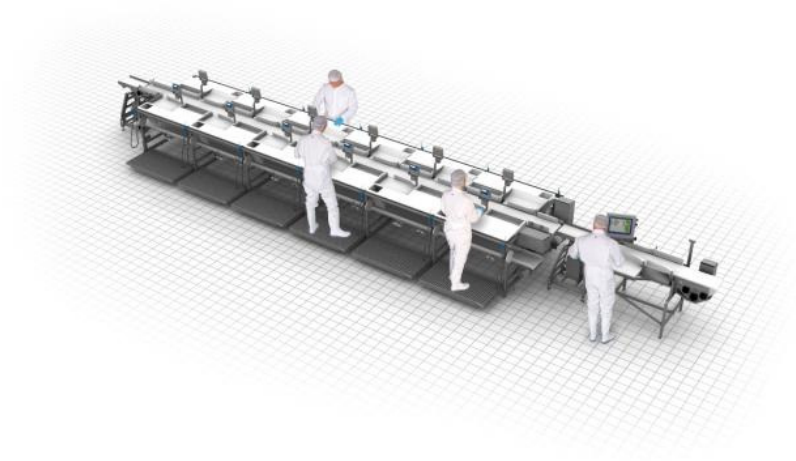
Good Long-Term Prospects

Market activity is expected to remain at the current level or to slightly improve in coming months

The year 2010 is expected to have a better start than 2009

Operational results will improve in accordance with market developments, supported by the continued focus on cost control

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About the Offering



Overview

No. of shares offered:	92,400,000 (the Board of Directors reserves the right to increase the no. of shares offered by up to 46,200,000 to a total of up to 138,600,000)
Share price range:	ISK 63 – 65 per share The final offering price will be determined by the Board at the end of the offer period
Market value of offering:	ISK 5.8 - 6.0 billion (EUR 31.5 - 32.5 million) Option to increase offer size by up to 50%, to a total value of ISK 8.7 - 9.0 billion (EUR 47.2 - 48.7 million)
Shares offered to:	Professional investors
Minimum subscription:	ISK 10,000,000
Subscription period:	26 - 27 November 2009 (offer period ends at 16:00 on 27 November 2009)
Payment:	Cash and/or bonds with ticker MARL 06 1 and/or MARL 09 1 The value of a bond includes principal, accrued interest and inflation indexation where applicable at 27 November 2009 in accordance with its terms MARL 06 1: Value of ISK 14,396,504 per ISK 10,000,000 nominal value MARL 09 1: Value of ISK 1,008,993 per ISK 1,000,000 nominal value
Payment due:	2 December 2009 Bonds to be submitted to a VS-accounts in the name of the Subscriber at one of the Arrangers before 12:00 noon on 1 December 2009
Shares admitted to trading:	Expected on 7 December but no later than 9 December 2009

A prospectus, issued in connection with the offering, will be available on www.marel.com

* 1 EUR = 185 ISK

About the Offering - Subscriptions & Allocation



Subscriptions:

Can only be submitted on a completed Subscription form, provided by the Arrangers. To the addresses below or as a scanned version via e-mail.



Landsbankinn Corporate Finance, Hafnarstræti 5, 155 Reykjavík,
fyrirtaekjaradgjof@landsbankinn.is



Arion banki Corporate Advisory, Borgartúni 19, 105 Reykjavík,
utbod@arionbanki.is



Íslandsbanki Corporate Finance, Kirkjusandi, 105 Reykjavík,
marelutbod2009@islandsbanki.is

Subscriptions in the share offering are legally binding and cannot be withdrawn by the subscriber. Multiple subscriptions are admitted in the share offering

Allocation:

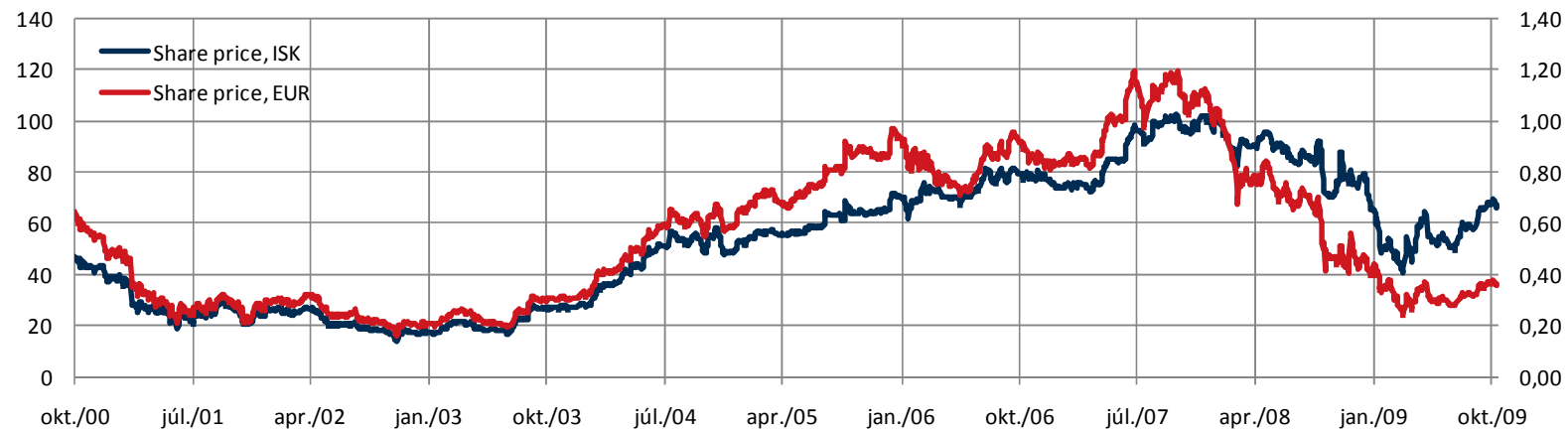
Marel Food System's Board of Directors will decide the allocation following the expiration of the offer period.

The Board of Directors reserves the right to increase the offering by 50%, to ISK 9 bn. The Board of Directors reserves the right to reject subscriptions in full or in part without justification. When allocating shares to subscribers the Board of Directors will take into account the policy of Marel Food Systems of attracting international investors as well as encouraging distributed ownership of its shares.

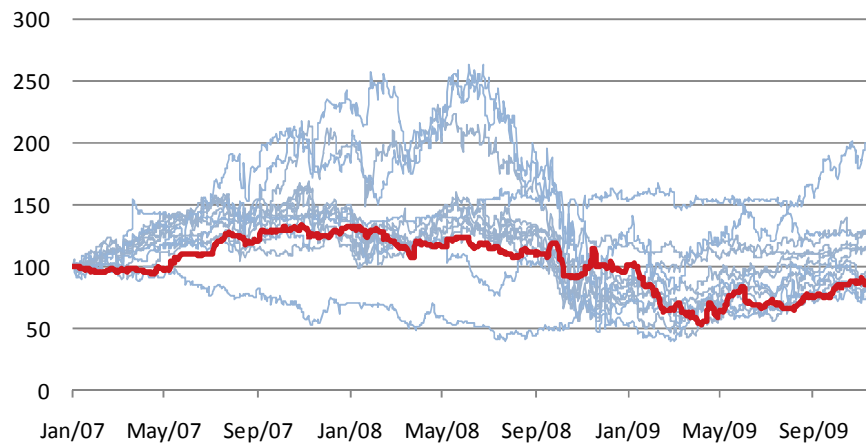
About the Offering - Marel Shares



Share Price Developments in ISK & EUR



Share Price Developments Marel vs. Peer Group



Peer Group Comparison



Company	Country	Ticker	Last Price**	Price changes		Market Cap €m	est P/E CurrYr	est P/E NextYr	EV/EBITDA T12M	est EV/EBITDA CurrYr	est EV/EBITDA NextYr	EV/EBIT T12M	est EV/EBIT CurrYr	est EV/EBIT NextYr
ABB	Switzerl.	ABBN VX	19.0	60%	24%	29,099	15.2	17.3	8.6	8.2	9.2	10.0	9.5	11.0
Alfa Laval	Sweden	ALFA SS	92	87%	39%	3,752	13.5	16.6	7.8	8.5	10.0	9.0	9.9	11.6
Bucher Industrie	Switzerl.	BUCN SW	109.4	25%	11%	764	41.9	15.5	5.6	9.3	8.0	7.6	43.9	13.8
GEA Group	Germany	G1A GR	14.5	52%	25%	2,670	16.5	15.1	6.7	7.6	7.0	8.7	10.3	9.1
Ind. Macch. Auto	Italy	IMA IM	12.2	-1%	1%	415	10.7	10.4						
Klöckner Werke	Germany	KLK GR	14.3	-18%	-17%	771					112.0			
Krones AG	Germany	KRN GR	34.7	25%	13%	1,096		25.5	13.0	31.4	8.6	57.8		16.5
Key Technology	USA	KTEC US	12.1	12%	-35%	41	60.5	26.9	7.8	9.7			22.0	
Winpak	Canada	WPK CN	8.0	21%	9%	327	11.9	12.9	5.1	5.1	5.4	7.1		
Crown Holdings	USA	CCK US	25.8	69%	34%	2,785	13.0	11.3	7.2	7.3	6.9	8.9	9.0	8.4
FMC Technologie	USA	FTI US	54.4	127%	133%	4,474	19.1	21.9	13.8	10.7	12.3		12.8	15.7
Middleby Corp	USA	MIDD US	46.2	63%	71%	577	13.9	12.4	9.0	8.6	8.0	10.1	9.4	8.3
Mettler-Toledo	USA	MTD US	99.3	49%	48%	2,255	18.3	16.3	11.3	11.0	10.4	12.9	12.6	11.6
Sealed Air	USA	SEE US	22.2	62%	52%	2,373	15.4	13.6	6.8	6.7	6.3	9.2	9.1	8.3
Andritz	Austria	ANDR AV	41.3	147%	131%	2,146	19.6	16.7	6.3	7.1	6.4	8.6	10.1	8.4
John Bean Tech	USA	JBT US	17.0	125%	118%	316	15.3	13.9	7.4	7.8	7.4	10.2		
Manitowoc	USA	MTW US	10.5	103%	28%	923	29.5	44.1	9.1	9.0	10.2	13.4	14.4	15.8
Rational	Germany	RAA GR	113.7	58%	36%	1,293	20.8	19.5		13.6	12.8	15.5	15.0	14.1
Median				59%	31%	1,194	16.0	16.3	7.8	8.6	8.3	9.6	10.3	11.6
Marel*	Iceland	MARL IR	68.5	-17%	-12%	229	18.2	14.7	11.9	11.6	7.8	26.4	21.9	11.2

Source: Bloomberg, compiled by NBI hf.

*IFS estimates

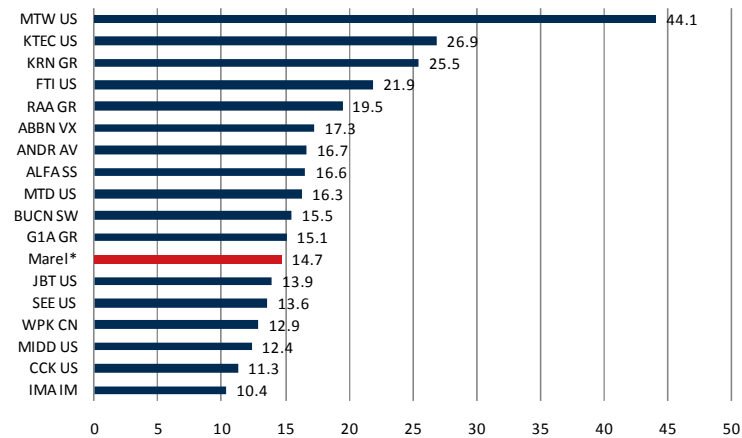
**Closing price 20 November 2009

Trailing 12 month figures for Marel are adjusted for one-off costs

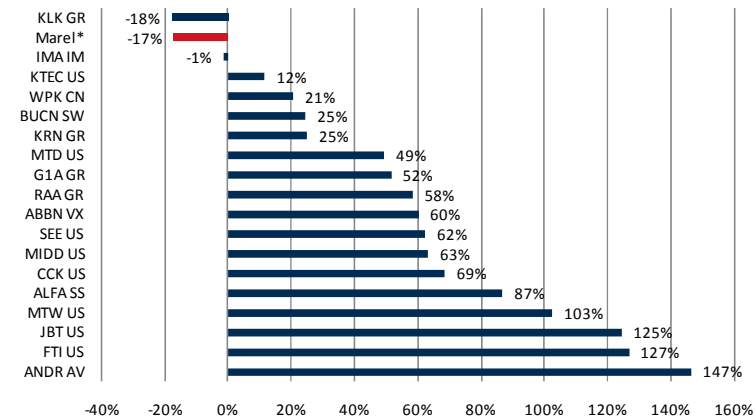
Peer Group Comparison



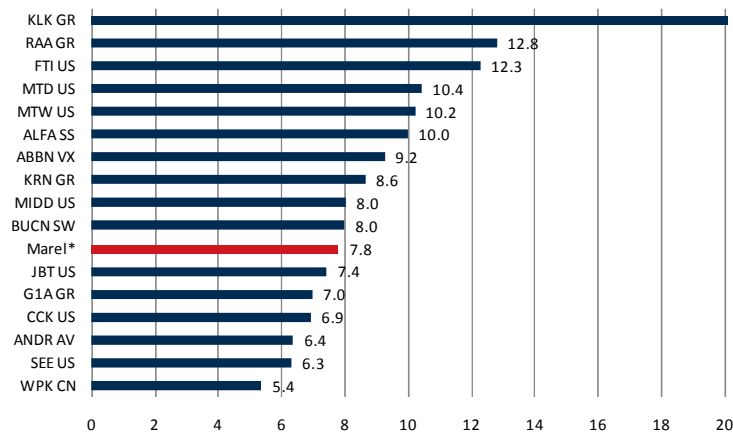
Estimated P/E 2010



1 Year Price Changes

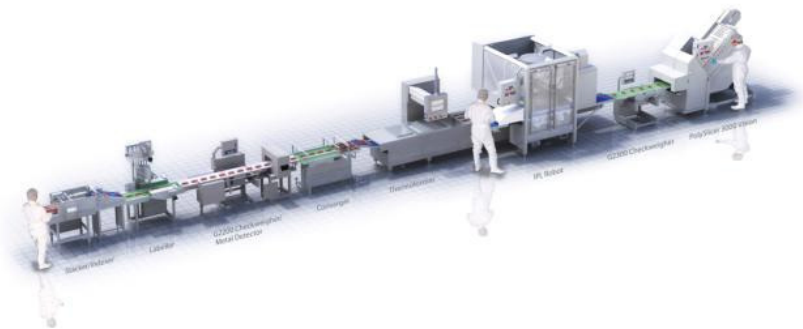


Estimated EV/EBITDA 2010



*IFS Estimates

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Appendix - Peer Group Information

Company	Ticker	Description
ABB Limited	ABBN VX	ABB Ltd. provides power and automation technologies. The Company operates under segments that include power products, power systems, automation products, process automation and robotics.
Alfa Laval AB	ALFA SS	Alfa Laval AB provides specialized products and engineering solutions. The Company's product line includes equipment and systems for heating, cooling, separation, and transportation of products such as oil, water, chemicals, beverages, starch, foodstuffs, and pharmaceuticals. Alfa Laval sells and markets worldwide.
Bucher Industries AG	BUCN SW	Bucher Industries AG manufactures food processing machinery, vehicles, and hydraulic components. The Company produces fruit and vegetable juice processing machinery, fodder harvesters, plows, seed drills, feed mixers, plant sprayers, spreaders, tractors, street sweepers, snow blowers, glass forming machines, and hydraulic pumps, motors, control valves and presses.
GEA Group AG	G1A GR	GEA Group AG offers engineering services. The Company designs and constructs factories that refine metals, produce hydrocarbon products and chemicals, and treat sewage. GEA designs production lines for food processors, beverage bottlers, and chemical, pharmaceuticals and cosmetics manufacturers.
Industria Macchine Automatiche S.p.A	IMA IM	I.M.A. manufactures packaging machinery for the food, pharmaceuticals, and cosmetics industries. The Company also markets machines that complement its product line that are manufactured by other companies.
Kloeckner-Werke AG	KLK GR	Kloeckner-Werke AG manufactures bottling and packaging machinery and equipment. The Company produces bottling machinery for the beverage industry and packaging machinery for the food, confectionery, chemical and pharmaceutical industries. Kloeckner also manufactures precision cutting machines and robotic systems.
Krones AG	KRN GR	Krones AG designs and manufactures production machinery and packaging robots for breweries, soft drink and water bottlers, chemical manufacturers, and food processors. The Company produces cleaning, filling, labeling, sorting, and packaging production systems for handling of plastic and glass containers. Krones operates worldwide.
Key Technology	KTEC US	Key Technology, Inc. designs, manufactures, sells, and services process automation systems for the food processing industry and industries such as tobacco, plastics, and pharmaceuticals. The Company's systems integrate electro-optical automated inspection and sorting systems, specialized conveying systems and product preparation systems.
Winpak Ltd.	WPK CN	Winpak Ltd. manufactures and distributes packaging materials and machines for the protection of perishable foods, beverages, and dairy products. The Company also has clients in the non-food markets such as pharmaceutical and complex industrial applications.

Appendix - Peer Group Information



Company	Ticker	Description
Crown Holdings Inc.	CCK US	Crown Holdings, Inc. designs, manufactures, and sells packaging products for consumer goods through plants located in countries around the world. The Company's primary products include steel and aluminum cans for food, beverage, household, and other consumer products. Crown also provides a variety of metal caps, closures and dispensing systems.
FMC Technologies Inc.	FTI US	FMC Technologies, Inc. designs, manufactures, and services systems and products used in offshore, particularly deepwater, exploration and production of crude oil and natural gas. The Company also provides advanced handling and processing systems to industrial customers. FMC Technologies' subsea products include drilling and production systems, subsea tree systems, and fluid control systems.
Middleby Corp.	MIDD US	The Middleby Corporation designs, manufactures, markets, and services a broad line of equipment for use in cooking and preparing food. The Company's products are used in commercial and institutional kitchens and restaurants throughout the world. Middleby's brand names include Marshall, Southbend and Toastmaster.
Mettler-Toledo Int.	MTD US	Mettler-Toledo International Inc. manufactures and markets weighing instruments for use in laboratory, industrial, and food retailing applications. The Company also supplies several related analytical and measurement technologies. Mettler-Toledo provides its services to customers worldwide.
Sealed Air Corp.	SEE US	Sealed Air Corporation manufactures a wide range of packaging and performance-based materials and equipment systems. The Company's products serve an array of food, industrial, medical, and consumer applications.
Andritz AG	ANDR AV	Andritz AG manufactures and markets machines for the production and processing of pulp, fiberboard, and paper. The Company also provides high-tech production systems, machinery, and services for the steel and other specialized industries such as feed manufacturing and sewage sludge treatment. Andritz operates worldwide.
John Bean Technologies Corp.	JBT US	John Bean Technologies Corporation manufactures food processing machinery. The Company produces equipment for freezing and chilling poultry, meat, fruits, vegetables and baked products; poultry, meat and seafood processing equipment; sterilization equipment; and fruit processing equipment.
Manitowoc Company Inc.	MTW US	The Manitowoc Company, Inc. is a diversified industrial manufacturer of cranes and related products and foodservice equipment. The Company's products include lattice-boom cranes, tower cranes, mobile telescopic cranes, and boom trucks as well as ice making machines, refrigerators and freezers.
Rational AG	RAA GR	Rational AG manufactures and markets food preparation appliances/processors and kitchen accessories for caterers and canteen kitchens. The Company's products cook and reheat food. Rational sells primarily to hotels, restaurants, canteens and caterers in Europe, the United States and Asia.

Appendix - Competitors

Company	Ticker	Description
CFS	Unlisted	CFS BV specialises in performance focused solutions for the food processing industry and the food packaging industry, from a single machine or packaging material to a complete production line for the preparation, marinating, processing, slicing and packaging of primarily meat, poultry, fish, seafood and cheese based products.
Meyn-Systemate	Unlisted	Meyn Food Processing Technology BV is involved in poultry processing. The Company is one of the leading manufacturers of systems and equipment for the poultry and convenience food processing industry. Subsidiaries in around 20 countries with customers spread over 90 countries.
JBT FoodTech	JBT	John Bean Technologies Corporation manufactures food processing machinery through the brand name JBT FoodTech . The Company produces equipment for freezing and chilling poultry, meat, fruits, vegetables and baked products; poultry, meat and seafood processing equipment; sterilization equipment; and fruit processing equipment.
Weber	Unlisted	Weber Inc. is a manufacturer of slicing machines for the meat and cheese industry. The company also offers skinner/derinder machines that remove fats, rinds, skins and tenders from meat.
Baader - Linco		Baader-Linco is a developer and supplier of advanced food processing machinery, i.e. meat, fish, poultry and fruit.
Haarslev		Haarslev Industries manufactures processing equipment to customers in the meat, pet food, fish, oil, environmental protection and biofuel industries world-wide.
Handtmann		Handtmann is a worldwide supplier to the meat processing industry specialising in meat processing equipment including vacuum fillers and deli product systems.
MPS		MPS develops, produces and installs high-tech slaughtering systems. MPS also designs and installs systems for the portioning, deboning and logistic processing of meat products, as well as effluent treatment systems.
SFK	Unlisted	SFK-Danfotech A/S, a subsidiary of SFK Automation group is a provider of solutions for the food industry through three business divisions; Slaughtering, Packaging and Process. The Company also supplies accessories for the food industry
Gerstenberg	Unlisted	Gerstenberg and Agger A/S is a manufacturer of advanced machinery and processing equipment for the edible oils and fat industry.
Vemag	Unlisted	VEMAG Anlagenbau GmbH offers customer-specific system solutions to the thermal treatment of foodstuffs, especially meat and fish products as well as sausages.

Appendix - Consolidated Accounts



- Stork Food Systems has been a part of the consolidated accounts since 1 May 2008
- Q4 2008 and Q1 2009 were affected by one-offs
- EBITDA 2008 on a pro forma basis was EUR 71 million
- Marel has two businesses that are classified as non-core:
 1. Stork Food and Dairy Systems in the Netherlands, which produces solutions for liquid food products
 2. Part of the operations of Carnitech A/S, involving service to industries outside the scope of core operations

Income statement	2009 YTD	2008 YTD	2008 FY
Revenues	395.995	389.648	540.149
Cost of sales	(255.040)	(253.601)	(361.218)
Gross profit	140.955	136.047	178.931
Other operating income	15.409	905	716
Sales & marketing expenses	(55.134)	(51.251)	(71.838)
Research & development expenses	(22.622)	(19.693)	(27.337)
Administrative expenses	(51.003)	(38.155)	(60.038)
Operating profit (EBIT)	27.605	27.853	20.434
Net financial expenses	(15.577)	(9.807)	(32.194)
Share of result of associates	0	473	473
Profit before tax	12.028	18.519	(11.287)
Tax	(795)	(3.194)	2.882
Net profit	11.233	15.325	(8.405)
EBITDA	46.738	42.196	42.108
% of sales			
Gross profit	35,6%	34,9%	33,1%
EBITDA	11,8%	10,8%	7,8%
EBIT	7,0%	7,1%	3,8%
Sales & marketing expenses	13,9%	13,2%	13,3%
Research & development expenses	5,7%	5,1%	5,1%
Administrative expenses	12,9%	9,8%	11,1%

Appendix - Core Business



Core Business

Income statement	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	2009 YTD	2008 YTD	2008 FY
Revenues	111,922	107,208	103,174	121,405	140,658	145,482	140,532	322,304	426,672	548,077
Cost of sales	-66,167	-64,585	-69,075	-84,801	-88,673	-87,983	-86,725	-199,827	-263,381	-348,182
Gross profit	45,754	42,624	34,099	36,604	51,985	57,499	53,807	122,477	163,291	199,895
Operating expenses	-32,690	-36,130	-39,319	-42,328	-36,506	-42,446	-40,382	-108,139	-119,334	-161,662
Operating profit (EBIT)	13,064	6,494	-5,220	-5,724	15,479	15,053	13,425	14,338	43,957	38,233
Profit before tax	3,174	5,651	-8,012	-27,364	7,004	15,702	11,592	814	34,298	6,934
Net profit	2,241	4,171	-6,004	-23,293	5,633	13,967	10,361	408	29,961	6,668
EBITDA	18,587	12,192	391	745	20,989	20,109	18,173	31,170	59,271	60,016
EBITDA, excl. one-off costs			3,891	14,545				34,670		73,816
EBIT, excl. one-off costs			-1,720	8,076				29,059		52,033
% of sales										
Gross profit	40.9%	39.8%	33.0%	30.2%	37.0%	39.5%	38.3%	38.0%	38.3%	36.5%
EBITDA	16.6%	11.4%	0.4%	0.6%	14.9%	13.8%	12.9%	9.7%	13.9%	11.0%
EBIT	11.7%	6.1%	-5.1%	-4.7%	11.0%	10.3%	9.6%	4.4%	10.3%	7.0%
EBITDA, excl. one-off costs			3.8%	12.0%				10.8%		13.5%
EBIT, excl. one-off costs			-1.7%	6.7%				9.0%		9.5%

Excluding Stork F&D, part of Carnitech operations and Scanvaegt Nordic

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