Condensed Consolidated Interim Financial Statements

30 June 2017

Contents

The Board of Directors' and CEO's Report

Marel is a leading global provider of advanced equipment, systems and services for the Poultry, Meat and Fish industries. Marel has offices and subsidiaries in over 30 countries and a global network of more than 100 agents and distributors.

The Condensed Consolidated Interim Financial Statements for the six-month period ended 30 June 2017 comprise the financial statements of Marel hf. ("the Company") and its subsidiaries (together "the Group" or "Marel"). The Condensed Consolidated Interim Financial Statements are prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's Annual Consolidated Financial Statements as at and for the year ended 31 December 2016. The Condensed Consolidated Interim Financial Statements do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understand the changes in the Group's financial position and performance from year end 2016.

Operations in the six-month period ended 30 June 2017

On 29 January 2016 Marel concluded the acquisition of MPS Holding III B.V. ("MPS") and obtained control through acquiring 100% of the issued shares of MPS. MPS is a subsidiary of Marel Holding B.V.

The bridge between adjusted result from operations and result from operations as shown in the Consolidated Statement of Income is as follows:

	YTD 2017	YTD 2016
Adjusted result from operations	73,623	70,872
Adjustment amortization of acquisition-related (in)tangible assets	(12,526)	(11,134)
Result from operations	61,097	59,738

The consolidated revenues for Marel for the first half year 2017 are EUR 496.5 million (first half year 2016: EUR 484.8 million). The adjusted result from operations for the same period is EUR 73.6 million or 14.8% of revenues (first half year 2016: EUR 70.9 million or 14.6% of revenues).

The pro forma revenues for Marel, including MPS, for the first half year 2016 were EUR 498.1 million. The pro forma adjusted result from operations for the same period was EUR 75.0 million or 15.1% of revenues.

Based on the decision taken at the Company's 2017 Annual General Meeting, a dividend was declared and paid out to shareholders for the operational year 2016 amounting to EUR 15.3 million; EUR 2.14 cents per share, corresponding to approximately 20% of net result for the year (2016: a dividend of EUR 11.3 million; EUR 1.58 cents per share, was declared and paid out to shareholders for the operational year 2015).

In Q2 2017, Marel purchased 4.7 million treasury shares for a total amount of EUR 15.0 million to be used as a payment for potential future acquisitions, as per the company's announcement on 8 February 2017. Furthermore, Marel sold in Q2 2017 0.4 million treasury shares for EUR 0.4 million in order to fulfil obligations of stock option agreements.

In May 2017, Marel finalized an extension and amendment of its long term financing at favorable terms and conditions reflecting its financial strength and current market conditions. The all senior loan facilities are approximately EUR 640 million equivalents and include a EUR 325 million revolving credit facility, a EUR 243 million term loan as well as a USD 75 million term loan. The initial interest terms are EURIBOR/LIBOR +185 bps and will vary in line with Marel's leverage ratio (Net debt/EBITDA) at the end of each quarter. The final maturity is in May 2022. This provides Marel with increased strategic and operational flexibility to support the ambitious growth plan introduced at Marel's Annual General Meeting in March 2017.

At 30 June 2017 the Company's order book amounted to EUR 419 million (at 31 December 2016: EUR 350 million).

Statement by the Board of Directors and the CEO
According to the Board of Directors' and CEO's best knowledge, the Condensed Consolidated Interim Financial Statements give a true and fair view of the consolidated financial performance of the Group for the six-month period ended 30 June 2017, its assets, liabilities and consolidated financial position as at 30 June 2017 and its consolidated cash flows for the six-month period ended 30 June 2017.

Further, in our opinion the Condensed Consolidated Interim Financial Statements and the endorsement of the Board of Directors and the CEO give a fair view of the development and performance of the Group's operations and its position and describe the principal risks and uncertainties faced by the Group.

The Board of Directors and the CEO have today discussed the Condensed Consolidated Interim Financial Statements of Marel hf. for the six-month period ended 30 June 2017 and ratify them with their signatures.

Garðabær, 26 July 2017

Board of Directors

Ásthildur Margrét Otharsdóttir
Chairman of the Board

Arnar Þór Másson

Ann Elizabeth Savage

Ástvaldur Jóhannsson

Helgi Magnússon

Margrét Jónsdóttir

Ólafur S. Guðmundsson

Chief Executive Officer

Árni Oddur Þórðarson

Consolidated Statement of Income

	Notes	Q2 2017	Q2 2016	YTD 2017	YTD 2016
Revenues	5	244,019	264,208	496,483	484,839
Cost of sales	6	(147,599)	(155,009)	(300,620)	(283,033)
Gross profit		96,420	109,199	195,863	201,806
Selling and marketing expenses	6	(29,096)	(33,893)	(60,054)	(64,345)
Research and development expenses	6	(14,217)	(17,857)	(28,133)	(33,164)
General and administrative expenses	6	(17,173)	(17,700)	(34,053)	(33,506)
Other operating income	6	-	-	-	81
Adjusted result from operations*)	5	**35,934**	**39,749**	**73,623**	**70,872**
Amortization of acquisition-related (in)tangible assets	6	(6,310)	(6,587)	(12,526)	(11,134)
Result from operations		**29,624**	**33,162**	**61,097**	**59,738**
Finance costs	7	(6,226)	(6,784)	(10,816)	(15,862)
Finance income	7	(474)	-	333	130
Net finance costs	7	(6,700)	(6,784)	(10,483)	(15,732)
Result before income tax		22,924	26,378	50,614	44,006
Income tax	8	(4,286)	(4,250)	(10,629)	(8,126)
Net result		**18,638**	**22,128**	**39,985**	**35,880**
Of which:					
- Net result attributable to non-controlling interests	14	29	3	39	13
- Net result attributable to Shareholders of the Company		18,609	22,125	39,946	35,867
Earnings per share for result attributable to Shareholders of the Company during the period (expressed in EUR cent per share):					
- basic	9	2.62	3.09	5.62	5.02
- diluted	9	2.61	3.07	5.58	5.00

*) Adjusted result from operations: result has been adjusted for amortization of acquisition-related (in)tangible assets.

The notes on pages 10-26 are an integral part of the Condensed Consolidated Interim Financial Statements.

Consolidated Statement of Comprehensive Income

	Notes	Q2 2017	Q2 2016	YTD 2017	YTD 2016
Net Result		**18,638**	**22,128**	**39,985**	**35,880**
Items that are or will be reclassified to profit or loss:					
Currency translation differences..		(3,357)	728	(3,394)	(605)
Cash flow hedges...		260	(1,272)	1,075	(1,615)
Income tax relating to cash flow hedges..	12	(53)	351	(190)	456
Other comprehensive income / (loss)					
for the period, net of tax		(3,150)	(193)	(2,509)	(1,764)
Total comprehensive income for the period		**15,488**	**21,935**	**37,476**	**34,116**
Of which:					
- Comprehensive income attributable to non-controlling interests	14	29	3	39	13
- Comprehensive income attributable					
to Shareholders of the Company...		15,459	21,932	37,437	34,103

The notes on pages 10-26 are an integral part of the Condensed Consolidated Interim Financial Statements.

Consolidated Statement of Financial Position

ASSETS	Notes	30/06 2017	31/12 2016
Non-current assets			
Property, plant and equipment	10	126,880	118,991
Goodwill	11	633,062	635,180
Intangible assets (excluding goodwill)	11	262,810	277,458
Trade receivables		144	237
Derivative financial instruments	17	317	447
Deferred income tax assets	12	7,064	7,343
		1,030,277	1,039,656
Current assets			
Inventories	13	120,646	122,250
Production contracts		32,415	36,962
Trade receivables		128,870	115,259
Other receivables and prepayments		37,203	32,723
Derivative financial instruments	17	-	55
Cash and cash equivalents		25,004	45,523
		344,138	352,772
TOTAL ASSETS		**1,374,415**	**1,392,428**
EQUITY AND LIABILITIES			
Equity			
Share capital	14	6,469	6,531
Share premium	14	267,514	288,688
Hedge reserve	14	94	(791)
Translation reserve	14	(4,716)	(1,322)
Other reserves	14	(4,622)	(2,113)
Retained earnings	14	256,936	232,253
Shareholders' equity		526,297	525,359
Non-controlling interests	14	193	214
Group equity		526,490	525,573
LIABILITIES			
Non-current liabilities			
Borrowings	15	385,140	425,014
Deferred income tax liabilities	12	61,451	63,458
Provisions	16	7,802	7,361
Derivative financial instruments	17	2,989	4,946
		457,382	500,779
Current liabilities			
Production contracts		181,457	150,769
Trade and other payables		165,029	168,980
Current income tax liabilities		8,950	9,081
Borrowings	15	25,663	24,117
Provisions	16	9,444	13,129
		390,543	366,076
Total liabilities		847,925	866,855
TOTAL EQUITY AND LIABILITIES		**1,374,415**	**1,392,428**

The notes on pages 10-26 are an integral part of the Condensed Consolidated Interim Financial Statements.

Consolidated Statement of Changes in Equity

	Share capital	Share premium**	Other reserves	Retained earnings	Share-holders' equity	Non-controlling interests	Group equity
Balance at 1 January 2016	6,445	277,919	(5,101)	167,476	446,739	-	446,739
Result for the period.......				35,867	35,867	13	35,880
Total other comprehensive income*............			(1,925)		(1,925)		(1,925)
Business combinations..						161	161
Transactions with owners of the Company							
Treasury shares sold.....	118	18,261			18,379		18,379
Treasury shares, transaction costs...........		(16)			(16)		(16)
Value of services provided........................		93			93		93
Value of services provided released..........		(252)		245	(7)		(7)
Dividend.........................				(11,304)	(11,304)		(11,304)
	118	18,086	(1,925)	24,808	41,087	174	41,261
Balance at 30 June 2016	**6,563**	**296,005**	**(7,026)**	**192,284**	**487,826**	**174**	**488,000**
Result for the period.......				39,924	39,924	40	39,964
Total other comprehensive income..			4,913		4,913		4,913
Transactions with owners of the Company							
Treasury shares purchased.....................	(36)	(8,016)			(8,052)		(8,052)
Treasury shares sold.....	4	583			587		587
Treasury shares, transaction costs...........		(14)			(14)		(14)
Value of services provided........................		207			207		207
Value of services provided released..........		(77)		45	(32)		(32)
	(32)	(7,317)	4,913	39,969	37,533	40	37,573
Balance at 31 December 2016	**6,531**	**288,688**	**(2,113)**	**232,253**	**525,359**	**214**	**525,573**

*) Includes recognition of non-controlling interest.
**) Includes reserve for share based payments as per 30 June 2017 of EUR 1,081 (31 December 2016: EUR 834).

The notes on pages 10-26 are an integral part of the Condensed Consolidated Interim Financial Statements.

	Share capital	Share premium **	Other reserves	Retained earnings	Share-holders' equity	Non-controlling interests	Group equity
Balance at 1 January 2017	6,531	288,688	(2,113)	232,253	525,359	214	525,573
Result for the period.......				39,946	39,946	39	39,985
Total other comprehensive income..			(2,509)		(2,509)		(2,509)
Transactions with owners of the Company							
Treasury shares purchased......................	(66)	(21,788)			(21,854)		(21,854)
Treasury shares sold.....	4	412			416		416
Treasury shares, transaction costs...........		(43)			(43)		(43)
Value of services provided.........................		298			298		298
Value of services provided released..........		(53)		17	(36)		(36)
Dividend.........................				(15,280)	(15,280)	(60)	(15,340)
	(62)	(21,174)	(2,509)	24,683	938	(21)	917
Balance at 30 June 2017	**6,469**	**267,514**	**(4,622)**	**256,936**	**526,297**	**193**	**526,490**

**) Includes reserve for share based payments as per 30 June 2017 of EUR 1,081 (31 December 2016: EUR 834).

Dividends

In March 2017 a dividend of EUR 15,280 (EUR 2.14 cents per share) was declared for the operational year 2016, of which EUR 13,921 was paid in Q1 2017 and EUR 1,359 was paid in Q2 2017 (in 2016, a dividend of EUR 11,304 (EUR 1.58 cents per share)) was declared and paid for the operational year 2015).

Treasury shares

In Q1 2017, Marel purchased 2.5 million treasury shares for a total amount of EUR 6.8 million in order to fulfill obligations of stock option agreements. In Q2 2017, Marel purchased 4.7 million treasury shares for a total amount of EUR 15.0 million to be used as a payment for potential future acquisitions, as per the company's announcement on 8 February 2017. Furthermore, Marel sold in Q2 2017 0.4 million treasury shares for EUR 0.4 million in order to fulfill obligations of stock option agreements. At the end of Q2 2017 Marel has 28.4 million treasury shares (end of Q1 2017: 24.0 million treasury shares).

The notes on pages 10-26 are an integral part of the Condensed Consolidated Interim Financial Statements.

Consolidated Statement of Cash Flows

Cash flows from operating activities	Notes	Q2 2017	Q2 2016	YTD 2017	YTD 2016
Result from operations		29,624	33,162	61,097	59,738
Adjustments to reconcile result from operations to net cash provided by / (used in) operating activities:					
Depreciation of property, plant and equipment	10	2,711	2,395	5,365	4,627
Amortization and impairment of intangible assets	11	11,884	12,821	23,711	22,197
Changes in non-current receivables		(4)	3	93	109
Working capital provided by / (used in) operating activities		44,215	48,381	90,266	86,671
Changes in working capital:					
Inventories and production contracts		22,517	(15,339)	35,405	(23,319)
Trade and other receivables		(2,406)	5,935	(23,355)	(769)
Trade and other payables		(2,836)	4,216	(360)	12,258
Provisions		(287)	515	(2,846)	(3,247)
Changes in operating assets and liabilities		16,988	(4,673)	8,844	(15,077)
Cash generated from operating activities		61,203	43,708	99,110	71,594
Taxes paid		(11,201)	(1,661)	(12,580)	(3,100)
Interest and finance income		169	-	348	429
Interest and finance costs		(5,294)	(4,606)	(9,284)	(25,147)
Net cash from operating activities		44,877	37,441	77,594	43,776
Cash flows from investing activities					
Purchase of property, plant and equipment	10	(10,453)	(5,855)	(15,077)	(11,229)
Investments in intangibles	11	(5,407)	(5,784)	(10,748)	(10,683)
Proceeds from sale of property, plant and equipment		193	39	381	4,200
Acquisition of subsidiary, net of cash	20	-	-	-	(368,408)
Net cash provided by / (used in) investing activities		(15,667)	(11,600)	(25,444)	(386,119)
Cash flows from financing activities					
Purchase of treasury shares		(15,053)	-	(21,897)	-
Sale of treasury shares		416	2,110	416	18,362
Proceeds from borrowings		48,000	7,000	53,000	350,300
Repayments of borrowings		(62,741)	(45,000)	(84,764)	(87,500)
Dividends paid		(1,419)	(1,002)	(15,340)	(11,304)
Net cash from / (used in) financing activities		(30,797)	(36,892)	(68,585)	269,858
Net increase (decrease) in net cash		**(1,587)**	**(11,051)**	**(16,435)**	**(72,485)**
Exchange (loss) / gain on net cash		(2,924)	(211)	(4,084)	(480)
Net cash at beginning of the period		29,515	31,273	45,523	92,976
Net cash at end of the period		**25,004**	**20,011**	**25,004**	**20,011**

The notes on pages 10-26 are an integral part of the Condensed Consolidated Interim Financial Statements.

Notes to the Condensed Consolidated Interim Financial Statements

1. General information

Marel hf. ("the Company") is a limited liability company incorporated and domiciled in Iceland. The address of its registered office is Austurhraun 9, Gardabaer.

The Condensed Consolidated Interim Financial Statements of the Company as at and for the six-month period ended 30 June 2017 comprise the Company and its subsidiaries (together referred to as "the Group" or "Marel").

Marel is a leading global provider of advanced equipment, systems and services for the Poultry, Meat and Fish industries and is involved in the manufacturing, development, distribution and sales of solutions for these industries.

The Condensed Consolidated Interim Financial Statements for the six-month period ended 30 June 2017 have not been audited nor reviewed by an external auditor.

These Condensed Consolidated Interim Financial Statements have been approved for issue by the Board of Directors and CEO on 26 July 2017.

The Company is listed on the Nasdaq OMX Nordic Iceland exchange.

2. Basis of preparation

These Condensed Consolidated Interim Financial Statements of the Company and its subsidiaries are for the six-month period ended 30 June 2017 and have been prepared in accordance with IAS 34 as adopted by the European Union. The Condensed Consolidated Interim Financial Statements should be read in conjunction with the Group's Annual Consolidated Financial Statements for the year ended 31 December 2016. The Consolidated Financial Statements for the Group for the period ended 31 December 2016 are available upon request from the Company's registered office at Austurhraun 9, Garðabær, Iceland or at www.marel.com.

These Condensed Consolidated Interim Financial Statements have been prepared under the historical cost convention, except for the valuation of available-for-sale financial assets and financial assets and liabilities (including derivative instruments) which are valued at fair value through the Consolidated Statement of Comprehensive Income.

Items included in the Condensed Consolidated Interim Financial Statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("the functional currency"). The Condensed Consolidated Interim Financial Statements are presented in Euro (EUR), which is the Group's reporting currency. All financial information presented in EUR has been rounded to the nearest thousand, unless otherwise indicated.

3. Accounting policies

The accounting policies adopted are consistent with those of the Annual Consolidated Financial Statements, as described in the Annual Consolidated Financial Statements for the year ended 31 December 2016.

Standards issued but not yet effective

Standards, amendments and interpretations to existing standards that are not yet effective have not been early adopted by the Group.

The following new standards apply to the Group's Consolidated Financial Statements for the annual periods beginning on or after 1 January 2018. However the Group has not early adopted the following new standards in preparing these Condensed Consolidated Interim Financial Statements:
- IFRS 9 Financial instruments (1 January 2018)
- IFRS 15 Revenue from Contracts with Customers (1 January 2018)
- IFRS 16 Leases (1 January 2019)

IFRS 9 Financial instruments

In July 2014 the International Accounting Standards Board ("IASB") issued the final version of IFRS 9 Financial Instruments which has been endorsed by the European Union. The new version includes revised requirements for the classification and measurement of financial assets and regulations on the impairment of financial instruments; with the new "expected loss model" losses are recognized earlier because both existing and expected losses are recognized. The new regulations must be applied for financial years beginning on or after 1 January 2018. In general they must be applied retrospectively, but various transition options are allowed and earlier application is permitted.

Currently, Marel is not able to finally assess what impact adoption of the standard will have, however, the impact of this standard is expected to have no or a non-material effect on the Group's Consolidated Financial Statements.

IFRS 15 Revenue from Contracts with Customers

In May 2014 the IASB issued the new standard IFRS 15 Revenue from Contracts with Customers, endorsed by the European Union in September 2016. The purpose of the new standard on revenue recognition is to bring together the large number of existing guidelines contained in various standards and interpretations. At the same time it establishes uniform core principles to be applied to all industries and all types of revenue transactions. A 5-step model is used to determine at which point in time or over which period of time revenues are to be recognized and in what amount. The standard also includes further detailed guidance and extended disclosure requirements.

In April 2016 clarifications to IFRS 15 were issued mainly relating to the identification of separate performance obligations, the definition of principal and agent as well as the recognition of income from licenses. The clarifications have not yet been endorsed by the European Union.

The standard is effective for financial reporting periods beginning on or after 1 January 2018; earlier application is permitted. Marel has decided not to opt for early application of IFRS 15. The transition guidance of IFRS 15 permits a full retrospective or a modified retrospective approach on initial application. Given the status of our implementation project, as set out below, the Group will decide on which transition option to use in the course of the 2017 financial year.

Marel is in the middle of the qualitative analysis phase where we assess the impact of IFRS 15. The results of the initial impact analysis will be verified at segment and company level with reference to defined contract types. Based on the contract analysis, a detailed concept will be developed for the transition of revenue recognition to the new requirements of IFRS 15, also including the need, if any, for adjustments to existing IT processes/systems, if any.

When applying the IFRS 15 criteria for revenue recognition over time, the timing of revenue recognition may be deferred compared to the revenue recognition using the percentage of completion method in accordance with IAS 11, Construction Contracts.

Currently, as Marel is still in the process of the qualitative assessment the impact of the new standard, a final conclusion on the impact on the Consolidated Financial Statements can not be provided at this stage.

IFRS 16 Leases

In January 2016 the IASB issued the new standard IFRS 16 Leases, which is to replace the current lease standard IAS 17. Application of the new standard is mandatory for financial years beginning on or after 1 January 2019. Earlier application is permitted as long as IFRS 15 is also applied. The European Union has not yet endorsed the standard.

Central to the new standard is that the lessee must report all leases and associated contractual rights and obligations on the balance sheet. The current requirement to differentiate between finance leases and operating leases under IAS 17 will therefore no longer apply for lessees. Under IFRS 16 for all leases the lessee must recognize a lease liability on the balance sheet in the present value of future lease payments of the respective lease plus directly allocable costs and at the same time recognize a corresponding right of use to the underlying asset. Over the term of the lease, the lease liability is adjusted using financial mathematics methods – similar to the rules for finance leases under the current IAS 17 – and the right of use is depreciated. The accounting for short-term leases and leases of low-value assets has been simplified.

IFRS 16 will have an impact on the Consolidated Statement of Financial Position as both the assets (right to use the underlying asset) and liabilities (lease liability in the present value of future lease payments of the respective lease plus directly allocable costs) will increase. Marel is, however, not able yet to finally assess what impact adoption of the standard will have, if endorsed by the European Union in the current version, as Marel is still in the analysis phase assessing the impact.

4. Financial 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 Group has a 640 EUR million equivalents facilities agreement with seven international banks, led by ING bank, Rabobank and ABN Amro. The terms and conditions are generally in line with Loan Market Association corporate standards. It is an all senior facility, which matures in 2022.

The key elements of the financing are:

1. A five-year all senior loan and revolver, consisting of a EUR 243 million and a USD 75 million term loan and EUR 325 million revolving credit facility, all with final maturity in May 2022.
2. Initial interest terms are EURIBOR/LIBOR + 185 bps, which will vary in line with Marel's leverage ratio (Net debt/EBITDA) at the end of each quarter.

The Group has a financing structure which can accommodate the Group's financing requirements until 2022 with USD and EUR borrowings matching the Group's exposure in these currencies to a large extent.

The facility has an embedded 0% floor in the EURIBOR and LIBOR rates. At the date of utilization of the loans (5 May 2017) the 5 year EURIBOR curve was negative and consequently the floor has intrinsic value at the date of inception. In accordance to IAS 39 Financial Instruments, Marel has separated the embedded derivative from the facility and reports the intrinsic value on a fair value basis as a financial derivative on the Consolidated Statement of Financial Position.

5. Segment information

Operating segments

The identified operating segments comprise the three industries, which are the reporting segments. These operating segments form the basis for managerial decision taking. The following summary describes the operations in each of the Group's reportable segments:

i. Poultry processing: Our poultry processing product range offers integrated systems for processing broilers, turkeys and ducks;
ii. Meat processing: Our Meat Industry specializes in the key processes of slaughtering, deboning and trimming, case ready food service and bacon processing;
iii. Fish processing: Marel provides advanced equipment and systems for salmon and whitefish processing, both farmed and wild, onboard and ashore;
iv. The 'Others' segment includes the holding companies as well as any revenues, result from operations and assets which do not belong to the three core industries.

The reporting entities are reporting their revenues per operating segment based on the industry for which the customer is using Marel's product range. Therefore inter-segment revenues do not exist, only intercompany revenues within the same segment.

Results are monitored and managed at the operating segment level, up to the result from operations. The Group's CEO reviews the internal management reports of each segment on a monthly basis. Fluctuations between quarters are mainly due to timing of receiving orders and completion of orders. Decisions on tax and financing structures including cash and cash equivalents are taken at a corporate level, therefore no financial income and expenses nor tax are allocated to the operating segments. The profit or loss per operating segment is the adjusted result from operations (before amortization of acquisition-related (in) tangible assets); finance costs and taxes are reported in the column Total.

Intercompany transactions are entered into at arm's length terms and conditions comparable to those available to unrelated parties. Information on assets per operating segment is reported; however, decisions on liabilities are taken at a corporate level and as such are not included in this disclosure.

The segment information for the period ended 30 June 2017 is as follows:

	Poultry	Meat	Fish	Others	Total
Third Party Revenues	**268,108**	**164,481**	**59,164**	**4,730**	**496,483**
Adjusted result from operations	**47,269**	**23,011**	**1,705**	**1,638**	**73,623**
Amortization of acquisition-related (in)tangible assets					(12,526)
Result from operations					**61,097**
Finance costs - net					(10,483)
Result before income tax					**50,614**
Income tax					(10,629)
Net result for the period					**39,985**
Assets	621,488	615,281	102,482	35,164	1,374,415
Depreciation and amortization	(9,619)	(16,848)	(2,609)	-	(29,076)

The segment information for the period ended 30 June 2016 is as follows:

	Poultry	Meat	Fish	Others	Total
Third Party Revenues	**270,994**	**146,654**	**63,393**	**3,798**	**484,839**
Adjusted result from operations	**47,799**	**18,265**	**3,089**	**1,719**	**70,872**
Amortization of acquisition-related (in)tangible assets					(11,134)
Result from operations					**59,738**
Finance costs - net					(15,732)
Result before income tax					**44,006**
Income tax					(8,126)
Net result for the period					**35,880**
Assets	612,949	647,722	104,190	22,218	1,387,079
Depreciation and amortization	(8,939)	(15,493)	(2,360)	(32)	(26,824)
Of which Impairments	(391)	(703)	(66)	-	(1,160)

6. Expenses by nature

	YTD 2017	YTD 2016
Cost of goods sold	168,595	169,945
Employee benefits	190,756	174,130
Depreciation and amortization	29,076	25,665
Maintenance and rent of buildings and equipment	8,004	7,317
Other	38,955	48,044
	435,386	425,101

7. Net Finance costs

Finance costs:	YTD 2017	YTD 2016
Interest on borrowings	(7,063)	(11,210)
Interest on finance leases	(1)	(1)
Other finance expenses	(2,074)	(3,647)
Net foreign exchange transaction losses	(1,678)	(1,004)
Subtotal Finance costs	(10,816)	(15,862)
Finance income:		
Interest income	333	130
Net Finance costs	(10,483)	(15,732)

In Q1 2017 net foreign exchange transaction gains amounted to EUR 625. In Q2 2017 net foreign exchange transaction losses amounted to EUR 2,303. Year to date 2017 net foreign exchange transaction losses amounted to EUR 1,678. As a result of the shift from net foreign exchange transaction gains to net foreign exchange transaction losses, interest income is showing as a negative amount in Q2 2017, amounting to EUR 474.

8. Income tax

Income tax recognized in the Consolidated Statement of Income	YTD 2017	YTD 2016
Current tax	(12,612)	(9,281)
Deferred tax	1,983	1,155
	(10,629)	(8,126)

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 2017		YTD 2016	
		%		%
Result before income tax	50,614		44,006	
Income tax using Icelandic rate	(10,123)	20.0	(8,801)	20.0
Effect of tax rates in other jurisdictions	(3,696)	7.3	(1,979)	4.5
Weighted average applicable tax	(13,819)	27.3	(10,780)	24.5
Foreign exchange effect Iceland	112	(0.2)	270	(0.6)
Research and development tax incentives	2,249	(4.4)	2,395	(5.4)
Permanent differences	51	(0.1)	(69)	0.2
Tax losses (un)recognized	(54)	0.1	(118)	0.3
(Impairment)/reversal of tax losses	245	(0.5)	6	(0.0)
Effect of tax rate changes	22	(0.0)	(23)	0.1
Others	565	(1.1)	193	(0.4)
Tax charge included in the profit or loss for the period	(10,629)	21.1	(8,126)	18.7

The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax laws and prior experience.

9. Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders 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.

Basic earnings per share (EUR cent per share)

	YTD 2017	YTD 2016
Net result attributable to Shareholders	39,946	35,867
Weighted average number of outstanding shares in issue (thousands)	711,400	714,124
Basic earnings per share (EUR cent per share)	5.62	5.02

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: stock options. For the stock 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 stock 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 stock options.

Diluted earnings per share (EUR cent per share)

	YTD 2017	YTD 2016
Net result attributable to Shareholders	39,946	35,867
Weighted average number of outstanding shares in issue (thousands)	711,400	714,124
Adjustments for stock options (thousands)	4,090	3,171
Weighted average number of outstanding shares for diluted earnings per share (thousands)	715,490	717,295
Diluted earnings per share (EUR cent per share)	5.58	5.00

10. Property, plant and equipment

	Land & buildings	Plant & machinery	Under con- struction	Vehicles & equipment	Total
At 1 January 2016					
Cost	105,966	63,510	3,389	40,807	213,672
Accumulated depreciation	(37,952)	(50,457)	-	(36,258)	(124,667)
Net book amount	68,014	13,053	3,389	4,549	89,005
Year ended 31 December 2016					
Opening net book amount	68,014	13,053	3,389	4,549	89,005
Divestments	(136)	(39)	-	(499)	(674)
Transfer betw een categories	1,309	3,424	(5,511)	778	-
Effect of movements in exchange rates	753	233	(18)	456	1,424
Additions	8,227	7,441	3,549	1,902	21,119
Business combinations, note 4	12,885	4,610	241	224	17,960
Depreciation charge	(2,784)	(5,115)	-	(1,944)	(9,843)
Closing net book amount	88,268	23,607	1,650	5,466	118,991
At 1 January 2017					
Cost	130,061	93,398	1,650	40,953	266,062
Accumulated depreciation	(41,793)	(69,791)	-	(35,487)	(147,071)
Net book amount	88,268	23,607	1,650	5,466	118,991
Six months ended 30 June 2017					
Opening net book amount	88,268	23,607	1,650	5,466	118,991
Divestments	(72)	(18)	-	(255)	(345)
Effect of movements in exchange rates	(741)	(495)	(47)	(195)	(1,478)
Additions	1,192	1,089	11,120	1,676	15,077
Transfer betw een categories	(1,400)	128	1,267	5	-
Depreciation charge	(1,552)	(2,786)	-	(1,027)	(5,365)
Closing net book amount	85,695	21,525	13,990	5,670	126,880
At 30 June 2017					
Cost	129,668	93,058	13,990	42,185	278,901
Accumulated depreciation	(43,973)	(71,533)	-	(36,515)	(152,021)
Net book amount	85,695	21,525	13,990	5,670	126,880

Depreciation of property, plant and equipment analyzes as follows in the Consolidated Statement of Income:

	YTD 2017	YTD 2016
Cost of sales	3,052	2,537
Selling and marketing expenses	375	353
Research and development expenses	139	151
General and administrative expenses	1,796	1,586
	5,362	4,627
Amortization of acquisition-related tangible assets	3	-
	5,365	4,627

11. Goodwill and intangible assets

	Goodwill	Technology & develop-ment costs	Customer relations, patents & trademarks	Other intangibles	Total
At 1 January 2017					
Cost (including transfers between categories)	635,180	218,948	172,802	63,872	455,622
Accumulated amortization (including transfers between categories)	-	(102,111)	(39,222)	(36,831)	(178,164)
Net book amount	635,180	116,837	133,580	27,041	277,458
Six months ended 30 June 2017					
Opening net book amount	635,180	116,837	133,580	27,041	277,458
Exchange differences	(2,118)	(1,800)	115	-	(1,685)
Additions	-	7,331	-	3,417	10,748
Amortization charge	-	(7,678)	(5,563)	(10,470)	(23,711)
Closing net book amount	633,062	114,690	128,132	19,988	262,810
At 30 June 2017					
Cost	633,062	224,628	169,921	67,244	461,793
Accumulated amortization	-	(109,938)	(41,789)	(47,256)	(198,983)
Net book amount	633,062	114,690	128,132	19,988	262,810

The additions for 2017 of EUR 10,748 (31 December 2016: EUR 23,188) predominantly comprise internally generated assets for product development costs and for development of software products.

The impairment charge in the intangible assets analyzes as follows in the Consolidated Statement of Income:

	YTD 2017	YTD 2016
Research and development expenses	-	1,160
	-	1,160

Amortization of intangible assets analyzes as follows in the Consolidated Statement of Income:

	YTD 2017	YTD 2016
Cost of sales	19	14
Selling and marketing expenses	821	682
Research and development expenses	6,853	6,888
General and administrative expenses	3,495	2,319
	11,188	9,903
Amortization of acquisition-related intangible assets	12,523	11,134
	23,711	21,037

Impairment testing

The Group tested at the end of 2016 whether goodwill and infinite intangible assets had suffered any impairment and the conclusion was there were no triggers indicating that impairment was necessary. At the end of Q2 2017, there is no reason to deviate from the conclusions taken at year-end.

12. 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 2017	(56,115)
Exchange differences and changes within the Group	(65)
Consolidated Statement of Income charge (excluding tax rate change)	1,961
Effect of change in tax rates	22
Hedge reserve & translation reserve recognized in Other Comprehensive Income	(190)
At 30 June 2017	(54,387)

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 deferred tax charge recognized in the Consolidated Statement of Financial Position is as follows:

	30/06 2017	**31/12 2016**
Deferred income tax assets	7,064	7,343
Deferred income tax liabilities	(61,451)	(63,458)
	(54,387)	(56,115)

13. Inventories

There were no material reversals of write-downs to net realizable value. The write-downs recognized following a recoverability analysis are included in Cost of sales.

14. Equity

Share Capital	Ordinary shares (thousands)	Treasury shares (thousands)	Outstanding number of shares (thousands)
At 1 January 2016	735,569	(30,903)	704,666
Treasury shares - sold	-	12,812	12,812
At 30 June 2016	735,569	(18,091)	717,478
	100.00%	2.46%	97.54%
Treasury shares - purchased	-	(4,000)	(4,000)
Treasury shares - sold	-	548	548
At 1 January 2017	735,569	(21,543)	714,026
	100.00%	2.93%	97.07%
Treasury shares - purchased	-	(7,200)	(7,200)
Treasury shares - sold	-	390	390
At 30 June 2017	735,569	(28,353)	707,216
	100.00%	3.85%	96.15%

Class of share capital:	**30/06 2017**	**31/12 2016**
Nominal value	6,469	6,531
Share premium	266,433	287,854
Reserve for share based payments	1,081	834
Total share premium reserve	267,514	288,688

The total authorized number of ordinary shares is 735.6 million shares (31 December 2016: 735.6 million shares) with a par value of ISK 1 per share. All issued shares are fully paid. Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at shareholders meetings of the Company.

Reserves

Other reserves in Shareholder's equity include the following reserves:

	Hedge reserve	Translation reserve	Total other reserves
Balance at 1 January 2016	(2,521)	(2,580)	(5,101)
Total other comprehensive income	(1,159)	(766)	(1,925)
Balance at 30 June 2016	**(3,680)**	**(3,346)**	**(7,026)**
Total other comprehensive income	2,889	2,024	4,913
Balance at 31 December 2016	**(791)**	**(1,322)**	**(2,113)**
Total other comprehensive income	885	(3,394)	(2,509)
Balance at 30 June 2017	**94**	**(4,716)**	**(4,622)**

Limitation in the distribution of Shareholders' equity

As at 30 June 2017, pursuant to Icelandic law, certain limitations exist relating to the distribution of Shareholders' equity. Such limitations relate to legal reserves required by Icelandic law included under Retained earnings for capitalized intangible assets related to product development projects and for legal reserves relating to any legal or economic restrictions to the ability of affiliated companies to transfer funds to the parent company in the form of dividends.

The legal reserve included under Retained earnings for capitalized intangible assets related to product development projects amounted to EUR 63.9 million as at 30 June 2017 (31 December 2016: EUR 63.4 million). Since the profits retained in Marel hf.'s subsidiaries can be distributed and received in Iceland, no legal reserve for any legal or economic restrictions to the ability of affiliated companies to transfer funds to the parent company in the form of dividends is required.

The amount of the legal reserve for the share of profit of affiliates is reduced by dividends received from those companies and those dividends from them which can be claimed. Therefore Marel could, based on its control as the parent company, decide to let its subsidiaries pay dividends. The dividends would lower the amount of legal reserves within equity and therefore leave more room for Marel to make dividend payments to its shareholders. The new provision of the act does not prevent Marel from making dividend payments to its shareholders in 2017 since the company has a sufficient retained earnings from previous years.

The legal reserves as required by Icelandic law are required as of effective date 1 January 2016.

Non-controlling interests

Non-controlling interests ("NCI") relate to minority shares held by third parties in consolidated Group companies. The net income attributable to NCI amounted to EUR 39 for the six-month period ended 30 June 2017 (30 June 2016: EUR 13).

The NCI relates to MPS France S.A.R.L., France, in which the managing director of MPS France holds an ownership percentage of 24%.

15. Borrowings

Non-current:	30/06 2017	31/12 2016
Bank borrowings	385,135	425,005
Finance lease liabilities	5	9
	385,140	425,014
Current:		
Bank borrowings excluding bank overdrafts	25,663	24,117
Total borrowings	410,803	449,131
Bank Borrowings	410,798	449,122
Finance lease liabilities	5	9
Total borrowings	410,803	449,131

Liabilities in currency recorded in EUR	Secured bank loans / revolver	Capitalized finance charges	Embedded derivatives	Finance lease liabilities	Total 30/06 2017	Total 31/12 2016
Liabilities in EUR	361,000	(11,469)	(3,183)	-	346,348	350,108
Liabilities in USD	65,738	(2,224)	-	-	63,514	98,032
Liabilities in other currencies	936	-	-	5	941	991
	427,674	(13,693)	(3,183)	5	410,803	449,131
Current maturities	(30,089)	3,572	854	-	(25,663)	(24,117)
	397,585	(10,121)	(2,329)	5	385,140	425,014

30/06 2017 Annual maturity of non-current liabilities:	Secured bank loans / revolver	Capitalized finance charges	Embedded derivatives	Finance lease liabilities	Total 30/06 2017
Between 1 and 2 years	30,089	(3,572)	(761)	-	25,756
Between 2 and 3 years	30,089	(3,572)	(661)	-	25,856
Between 3 and 4 years	30,089	(2,977)	(542)	5	26,575
Between 4 and 5 years	306,829	-	(365)	-	306,464
After 5 years	489	-	-	-	489
	397,585	(10,121)	(2,329)	5	385,140

31/12 2016 Annual maturity of non-current liabilities:	Secured bank loans / revolver	Capitalized finance charges	Embedded derivatives	Finance lease liabilities	Total 31/12 2016
Between 1 and 2 years	30,000	(4,705)	(1,178)	-	24,117
Between 2 and 3 years	30,000	(4,274)	(786)	-	24,940
Between 3 and 4 years	375,450	-	(484)	9	374,975
Between 4 and 5 years	-	-	-	-	-
After 5 years	982	-	-	-	982
	436,432	(8,979)	(2,448)	9	425,014

As of 30 June 2017, interest bearing debt amounted to EUR 410.8 million (31 December 2016: EUR 466.4 million), of which none (31 December 2016: EUR 465.5 million) is secured against shares that Marel hf. holds in certain subsidiaries. Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

The Group loan agreements contain restrictive covenants, relating to interest cover and leverage.
At 30 June 2017 and at year end 2016 the Group complies with all restrictive covenants.

The Group has the following headroom in committed ancillary facilities:

	30/06	**31/12**
Floating rate:	**2017**	**2016**
- Expiring within one year	-	-
- Expiring beyond one year	141,044	144,452
	141,044	144,452

16. Provisions

	Guarantee commitments	Pension commitments *)	Refocusing provisions	Other provisions	Total
At 1 January 2016	6,525	6,374	2,046	957	15,902
Release	(952)	-	-	(2,618)	(3,570)
Business combinations, note 20	1,376	111	-	8,047	9,534
Additions	2,658	1,487	-	2,265	6,410
Used	(611)	(355)	(2,046)	(4,774)	(7,786)
At 31 December 2016	8,996	7,617	-	3,877	20,490
At 1 January 2017	8,996	7,617	-	3,877	20,490
Release	(280)	(213)	-	(115)	(608)
Additions	553	431	-	108	1,092
Used	(1,798)	(96)	-	(1,834)	(3,728)
At 30 June 2017	7,471	7,739	-	2,036	17,246

*) Including the provision for early retirement rights, which has increased to EUR 4,500 at 30 June 2017 (31 December 2016: EUR 3,960).

	30/06	**31/12**
Analysis of total provisions	**2017**	**2016**
Current	9,444	13,129
Non-current	7,802	7,361
	17,246	20,490

17. Financial instruments

Interest-rate swap

To protect Marel from fluctuations in Euribor-EUR-Reuters/Libor-BBA and in accordance with the interest hedge policy Marel has entered into interest rate swaps (the hedging instruments) to receive floating interest and to pay fixed interest. It is in line with Marel's risk management policy to have 50 - 70% of core debt fixed for 3 – 5 years

The notional principal amount of the outstanding active interest rate swap contracts at 30 June 2017 was EUR 262.0 million (31 December 2016: EUR 298.2 million).

30/06 2017	Currency	Principal	Maturity	Interest %
Interest rate SWAP	USD	55,000	2017	2.4%
Interest rate SWAP	EUR	6,000	2017	0.8%
Interest rate SWAP	EUR	49,000	2018	0.2%
Forward starting interest rate SWAP	USD	60,000	2018	2.2%
Embedded floor (0,00% cap on interest rates in financing agreements)	EUR	376,000	2020	0.0%
Interest rate SWAP	USD	10,000	2020	1.3%
Interest rate SWAP	EUR	150,000	2020	-0.1%
Forward starting interest rate SWAP	USD	60,000	2020	1.5%
FX EUR DKK interest rate SWAP (EUR fixed, DKK floating)	EUR	1,079	2027	5.2%

31/12 2016	Currency	Principal	Maturity	Interest %
Interest rate SWAP	USD	55,000	2017	2.4%
Interest rate SWAP	EUR	6,000	2017	0.8%
Interest rate SWAP	EUR	25,000	2017	0.1%
Interest rate SWAP	EUR	55,000	2018	0.2%
Forward starting interest rate SWAP	USD	60,000	2018	2.2%
Embedded floor (0,00% cap on interest rates in financing agreements)	EUR	445,000	2020	0.0%
Interest rate SWAP	USD	10,000	2020	1.3%
Interest rate SWAP	EUR	150,000	2020	-0.1%
Forward starting interest rate SWAP	USD	60,000	2020	1.5%
FX EUR DKK interest rate SWAP (EUR fixed, DKK floating)	EUR	1,079	2027	5.2%

The fair values of net interest rate swaps used for hedging, together with the carrying amounts shown in the Consolidated Statement of Financial Position amounts to EUR 2,672 (31 December 2016: EUR 4,444).

18. Contingencies

At 30 June 2017 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 70.3 million (31 December 2016: EUR 42.6 million) to third parties.

As part of doing business and acquisitions the Group is involved in claims and litigations, under such indemnities and guarantees. These claims are pending and all are contested. Provisions are recognized when an outflow of economic benefits for settlement is probable and the amount can be estimated reliably. It should be understood that, in light of possible future developments, such as (a) potential additional lawsuits, (b) possible future settlements, and (c) rulings or judgments in pending lawsuits, certain cases may result in additional liabilities and related costs.

At this point in time, we cannot estimate any additional amount of loss or range of loss in excess of the recorded amounts with sufficient certainty to allow such amount or range of amounts to be meaningful. Moreover, if and to the extent that the contingent liabilities materialize, they are often resolved over a number of years and the timing of such payments cannot be predicted with confidence. While the outcome of said cases, claims and disputes cannot be predicted with certainty, we believe, based upon legal advice and information received, that the final outcome will not materially affect our consolidated financial position but could be material to our results of operations or cash flows in any one accounting period.

19. Related party transactions

At 30 June 2017 and at 31 December 2016 there are no loans to the members of the Board of Directors and the CEO. In addition, there were no transactions carried out (purchases of goods and services) between the Group and members of the Board of Directors nor the CEO in the six-month period ended 30 June 2017 and the year 2016.

20. Business combinations

Acquisition MPS Holding III B.V.
On 29 January 2016 Marel concluded the acquisition of MPS Holding III B.V. (“MPS”) and obtained control through acquiring 100% of the issued shares of MPS. MPS is a subsidiary of Marel Holding B.V. The purchase price was EUR 368 million on a debt-free and cash-free basis.

The following table summarizes the major classes of consideration transferred, and recognized amounts of assets acquired and liabilities assumed at the acquisition date.

Property, plant and equipment	17,960
Other intangible assets	198,979
Inventories	16,693
Trade and other receivables	22,229
Cash and cash equivalents	18,384
Assets acquired	274,245
Long-term debt, current and non-current	92,782
Deferred and other tax liabilities	51,231
Production contracts	43,649
Provisions, current and non-current	9,534
Trade and other payables	27,593
Liabilities assumed	224,789
Total net identified assets	49,456
Consideration paid in cash for the transaction on 29 January 2016	295,078
Consideration transferred	295,078
Goodwill on acquisition	245,622

Amortization of acquisition related (in) tangible assets relate to the following lines in the Consolidated Statement of Income:

	YTD 2017	**YTD 2016**
Cost of sales	8,256	6,910
Selling and marketing expenses	2,914	3,140
Research and development expenses	1,353	1,084
General and administrative expenses	3	-
	12,526	11,134

Change in Group structure
As of 1 January 2016 three entities in the United States of America: Marel Stork Poultry Processing Inc., Marel Meat Processing Inc. and Marel Inc., have been merged to one legal entity Marel Inc.

21. Events after balance sheet date

Acquisition of Sulmaq Industrial e Comercial S.A.
On 25 July 2017, Marel has signed an agreement to acquire 100% of the shares of Sulmaq Industrial e Comercial S.A. ("Sulmaq") from a consortium of shareholders. This acquisition will strengthen Marel's position in Central and South America and ensure better access to a large and growing market for beef, pork and poultry. Sulmaq is at the forefront of providing primary processing solutions to the pork and beef industries. It also develops and manufactures precision investment castings for various market segments. Sulmaq is domiciled in Brazil and has annual revenue of around 25 million EUR

The closing date of this transaction is expected to be in the third quarter of 2017. Closing is subject to customary closing conditions but anti-trust approval is not required. The acquisition will be funded from cash on hand. Short term the acquisition is not expected to have material impact on Marel´s earnings. The long term market potential is great in this 600 million people market in Central and South America for poultry, meat and fish processing both for supplying regional consumption and to export around the globe.

22. Quarterly results

	Q2 2017	Q1 2017	Q4 2016	Q3 2016
Revenue	244,019	252,464	250,026	234,806
Cost of sales	(147,599)	(153,019)	(148,843)	(140,787)
Gross profit	96,420	99,445	101,183	94,019
Selling and marketing expenses	(29,096)	(30,958)	(36,016)	(28,138)
Research and development expenses	(14,217)	(13,915)	(13,581)	(16,358)
General and administrative expenses	(17,173)	(16,880)	(16,643)	(16,121)
Other operating income / (expenses)	-	-	144	-
Adjusted result from operations *)	35,934	37,692	35,087	33,402
Amortization of acquisition-related (in)tangible assets	(6,310)	(6,217)	(6,705)	(6,746)
Result from operations (EBIT)	29,624	31,475	28,382	26,656
Net finance costs	(6,700)	(3,783)	(3,786)	(5,769)
Result before income tax	22,924	27,692	24,596	20,887
Income tax	(4,286)	(6,343)	(1,960)	(3,559)
Result for the period	18,638	21,349	22,636	17,328
Result before depreciation & amortization (EBITDA)	44,218	45,955	47,353	41,527

*) Adjusted result from operations: result has been adjusted for amortization of acquisition-related (in)tangible assets.