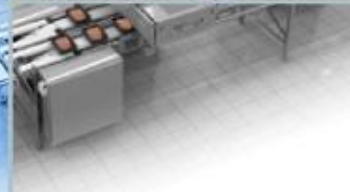
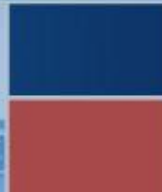


Arion Bank

Erik Kaman, CFO of Marel

December 5, 2012



1 Introduction

2 Financial results

3 Outlook



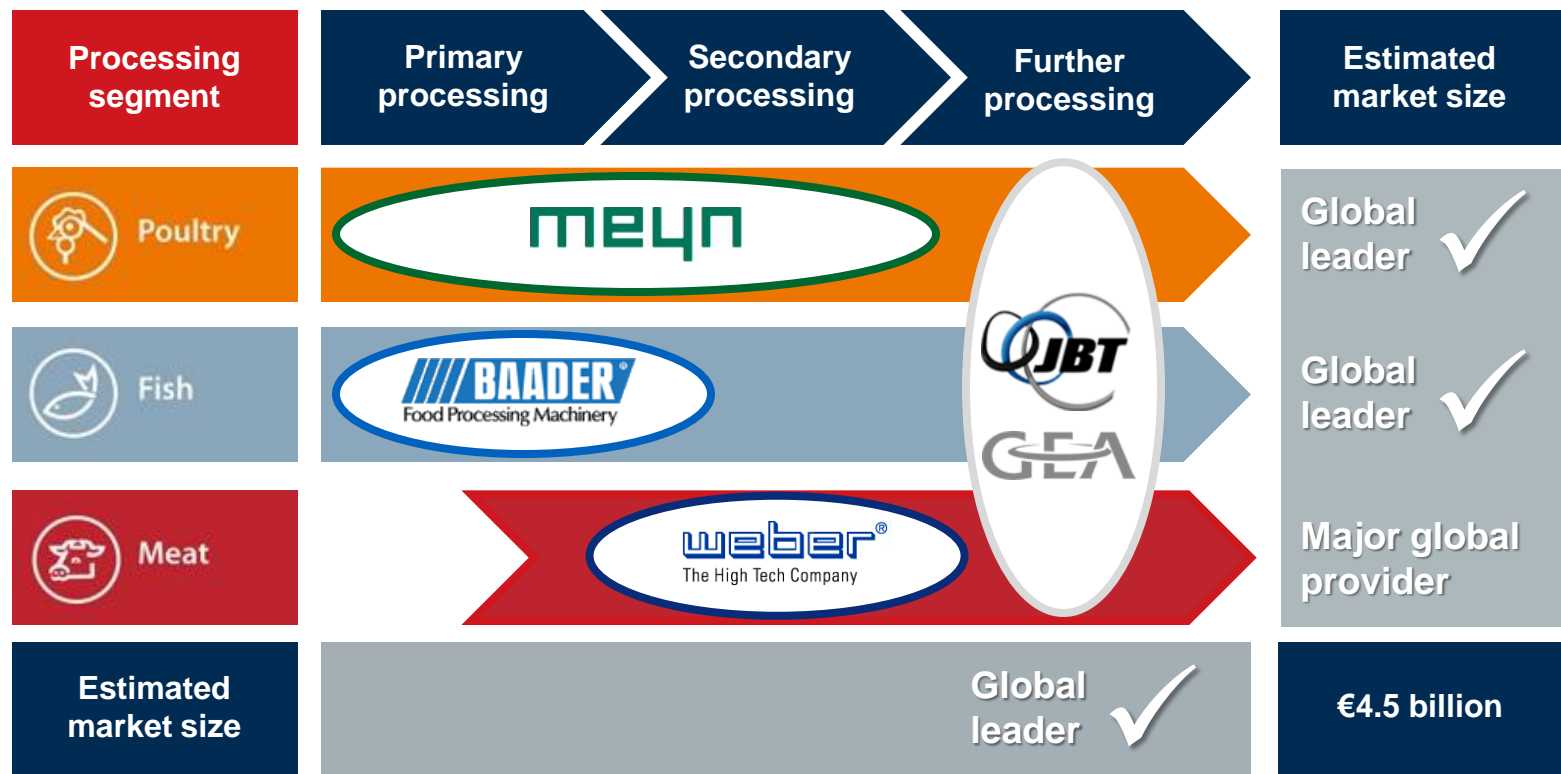
Q3 2012: Slower growth with improving profit margins

- Revenues in the first nine months of 2012 show growth of 10.6%
- EBIT below target
 - But improvement from last quarter
- Solid turnover from projects but standard equipment lagging behind
- Full year revenues of 700 million expected with EBIT margin of 9%
 - 5-6% growth in revenues



Marel's strong market position is supported by its unrivaled sales and service network

Extensive product offering sets Marel apart

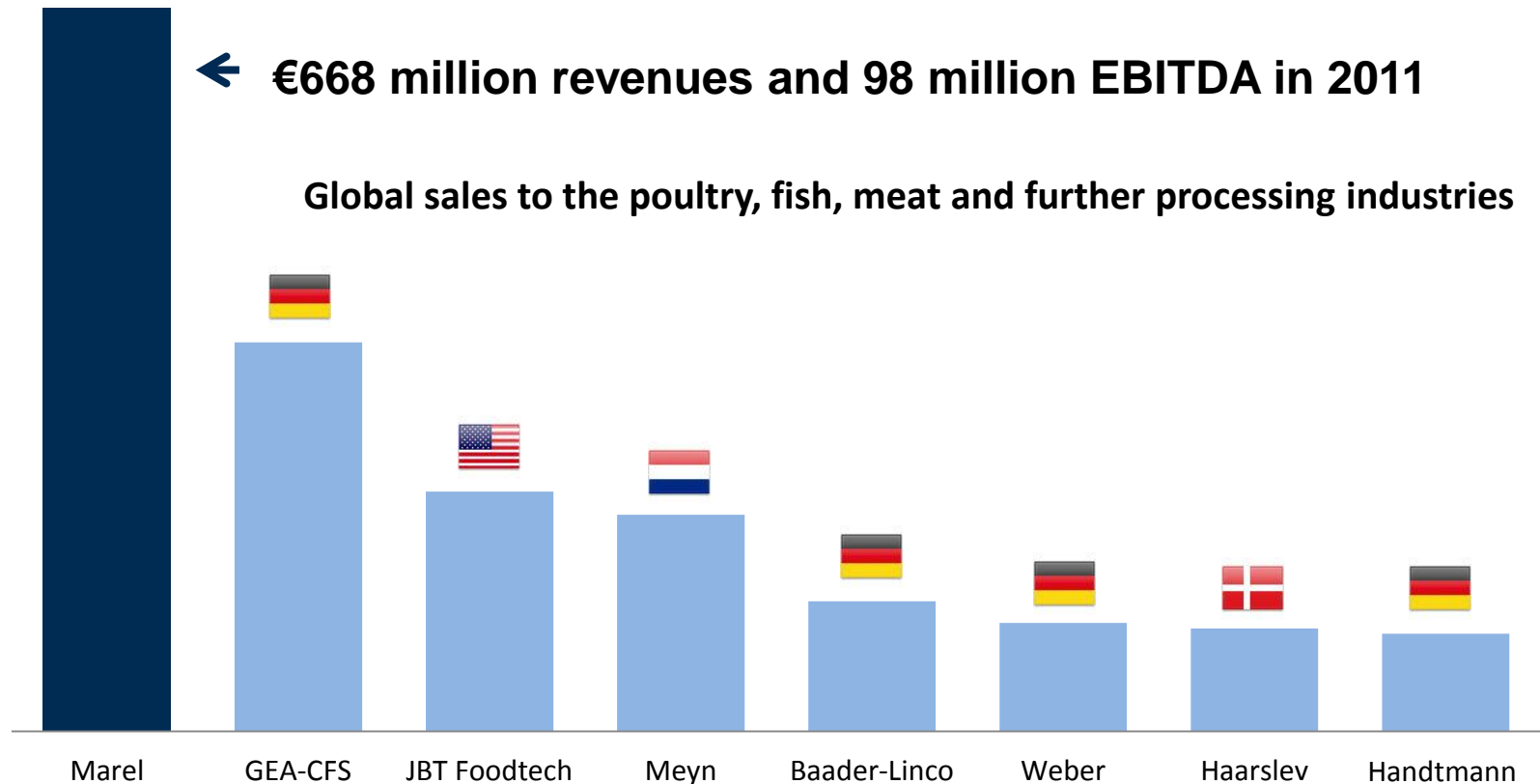


Marel's strategic acquisitions provided first-mover advantage



← €668 million revenues and 98 million EBITDA in 2011

Global sales to the poultry, fish, meat and further processing industries

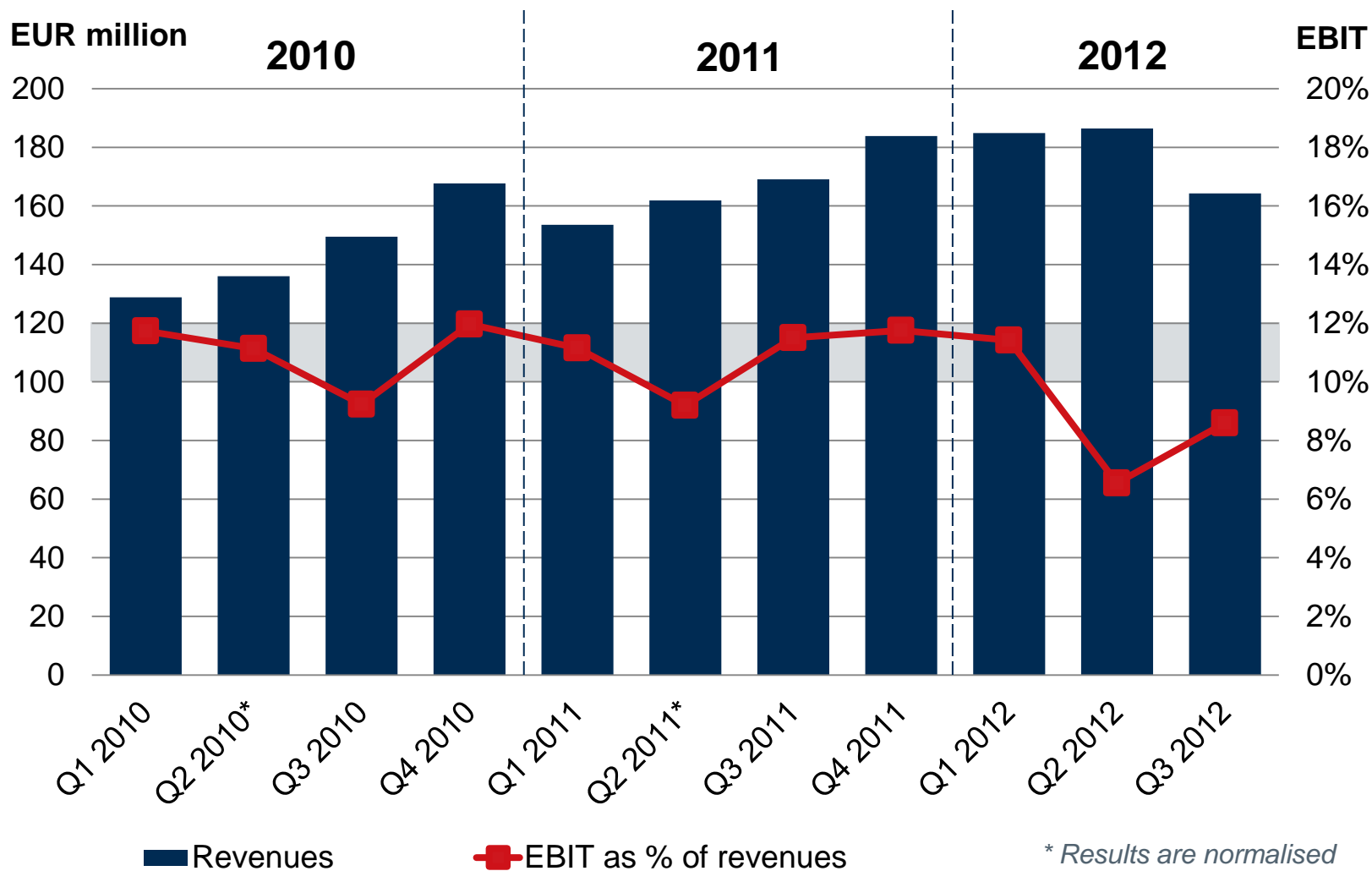


Based on Marel's market definition. GEA-CFS excludes packaging. JBT Foodtech excludes sales to the liquid food processing industry. Competitor revenues are Marel estimates.

- 1 Introduction
- 2 Financial results**
- 3 Outlook

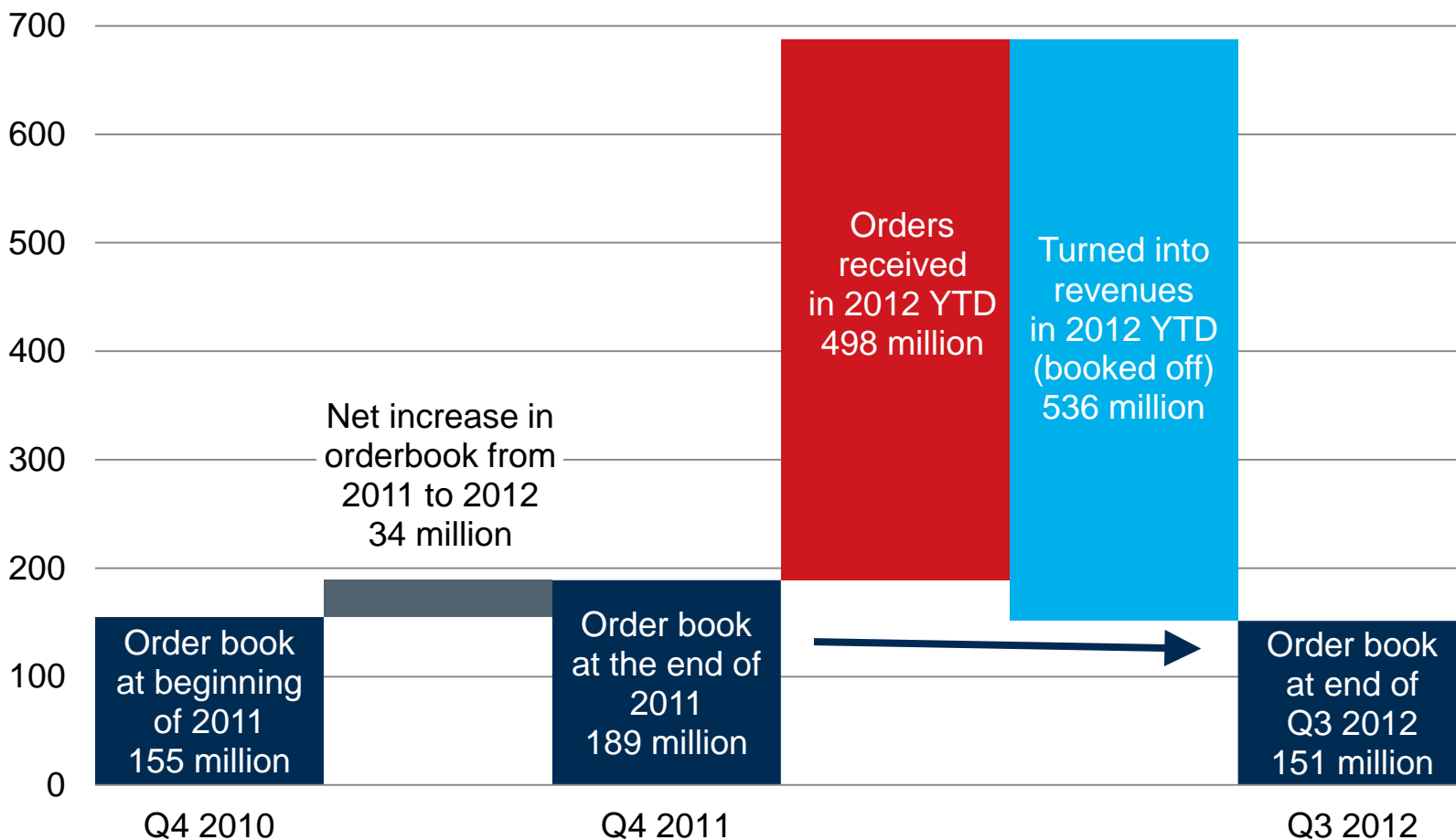


Development of business results



Orders received slowing down, order book at acceptable level

EUR million



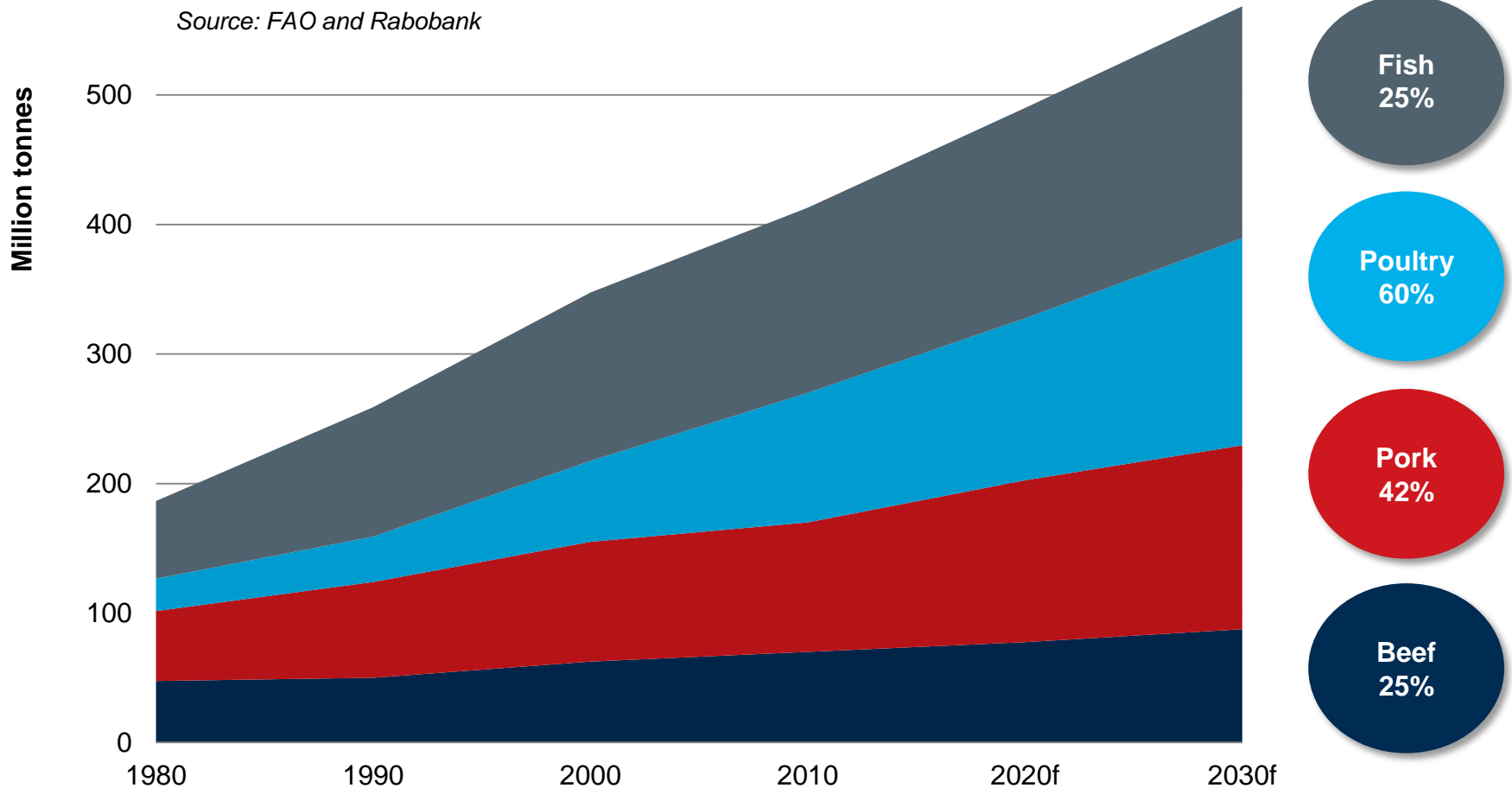
- 1 Introduction
- 2 Financial results
- 3 Outlook**



40% increase in protein production in the next twenty years

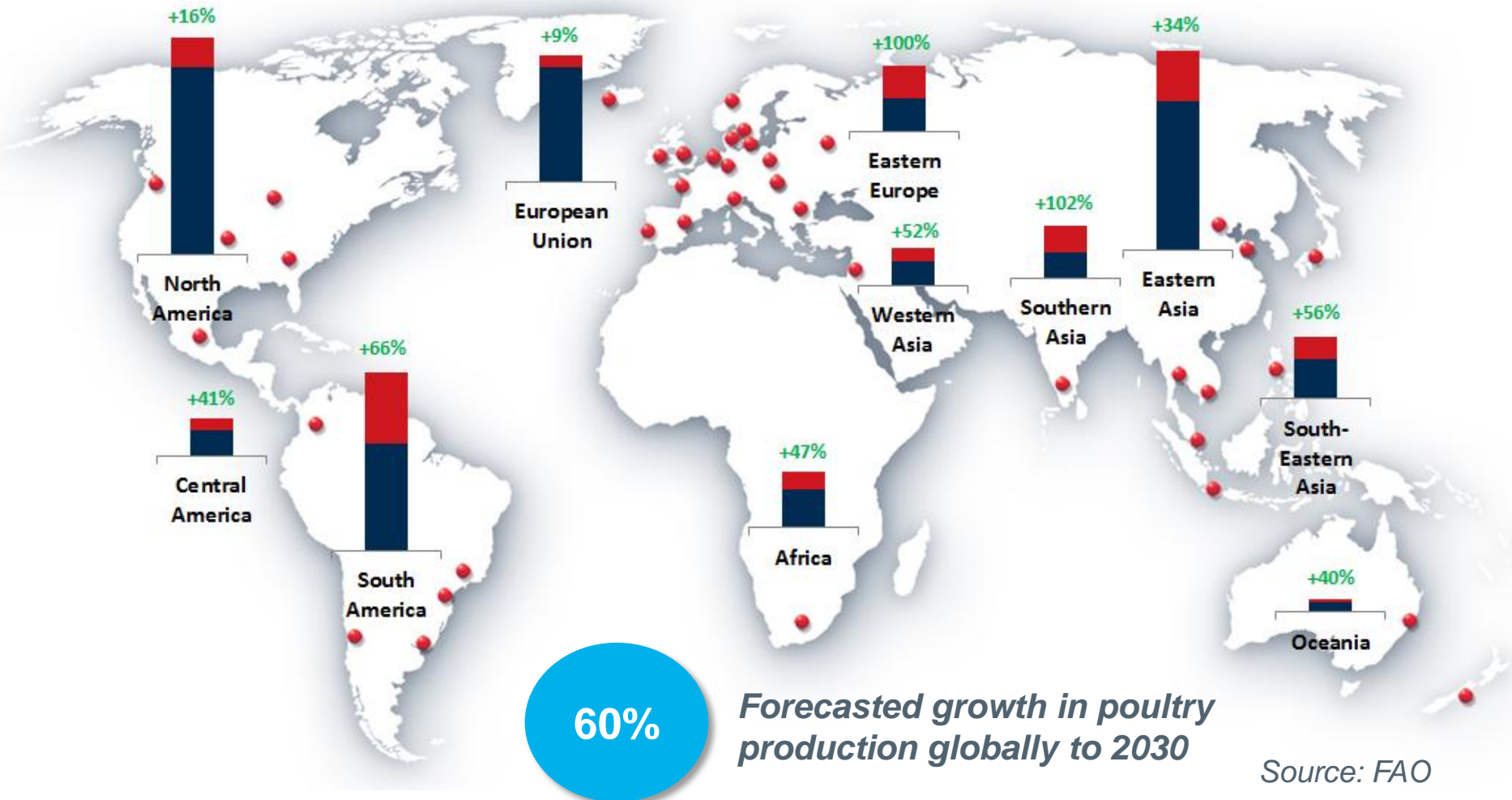
Global production of fish, poultry, pork and beef

Source: FAO and Rabobank



Growth in poultry production worldwide

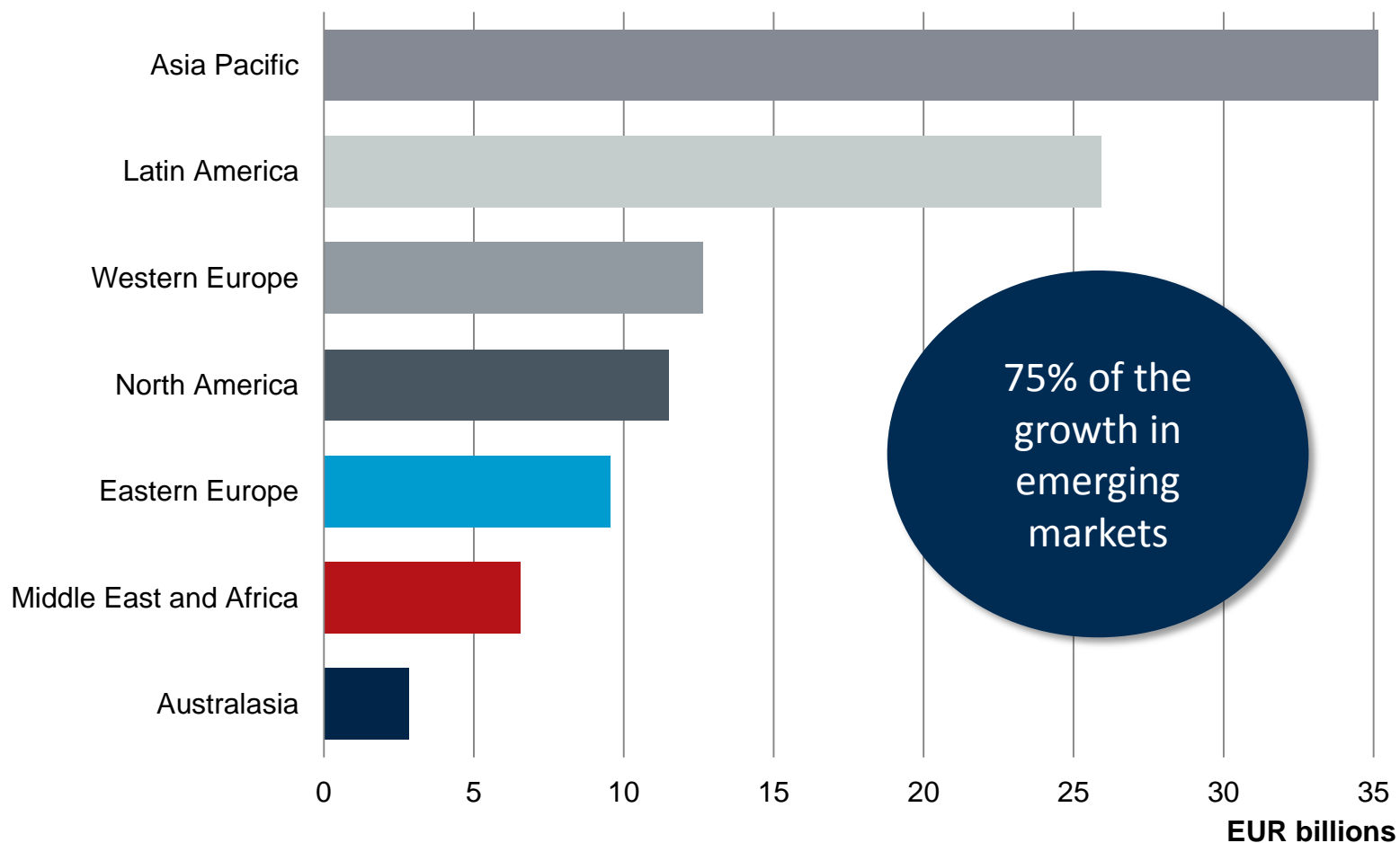
Poultry production from 2001 to 2010



Source: FAO

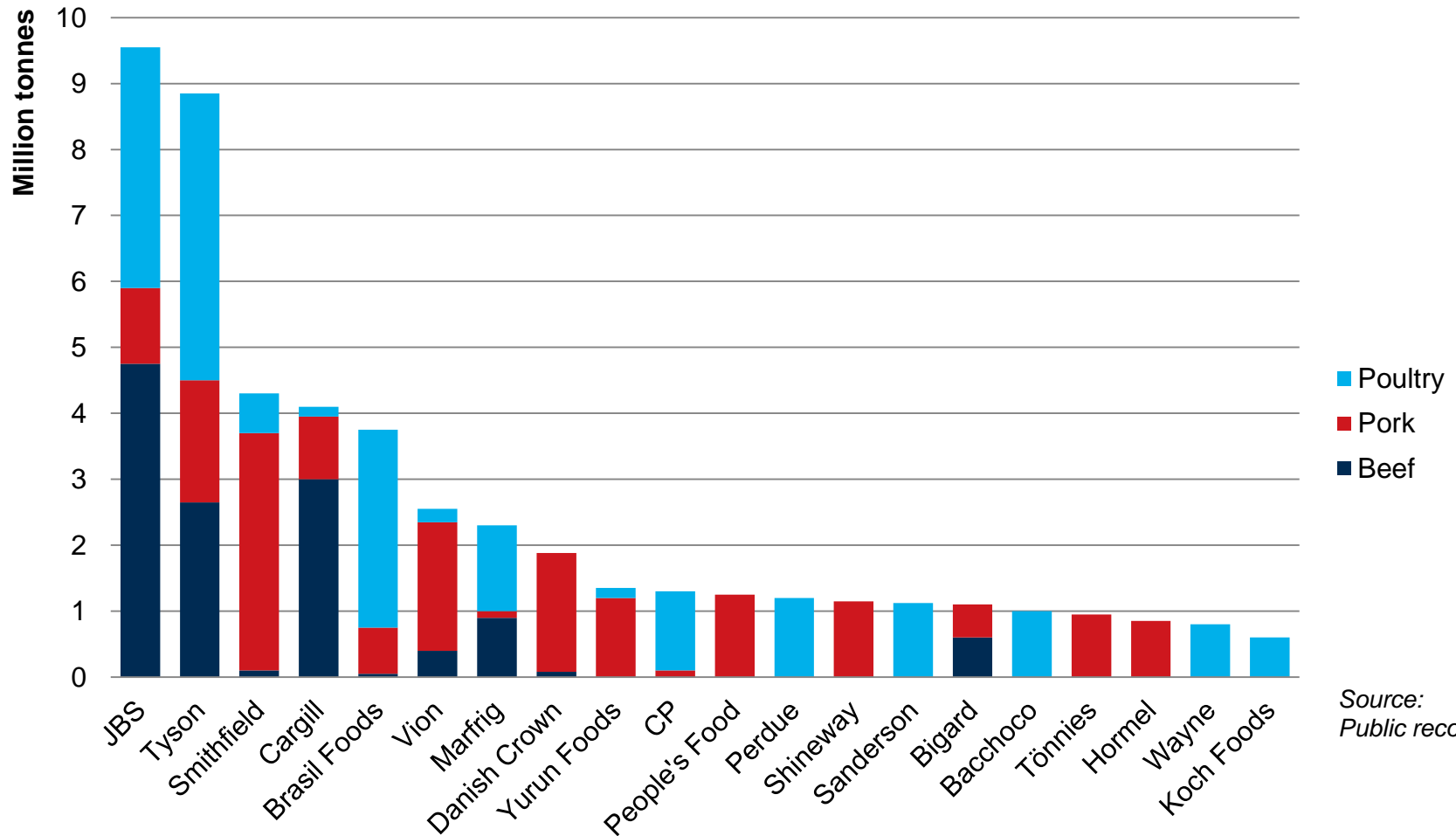
Global food retail is rapidly growing

Growth in global food retail 2006-2010 (retail value)

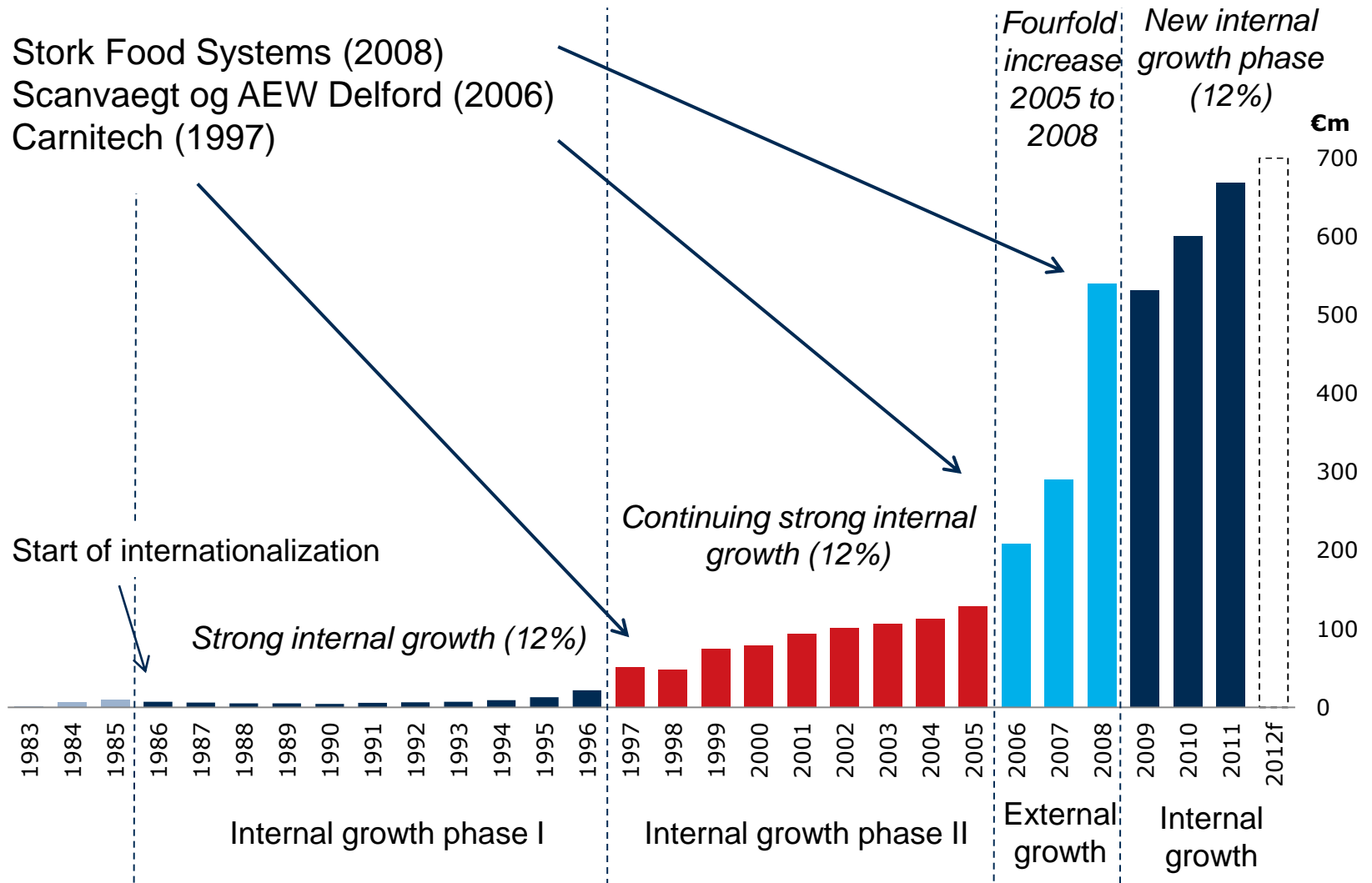


Most of the largest processors are already customers of Marel

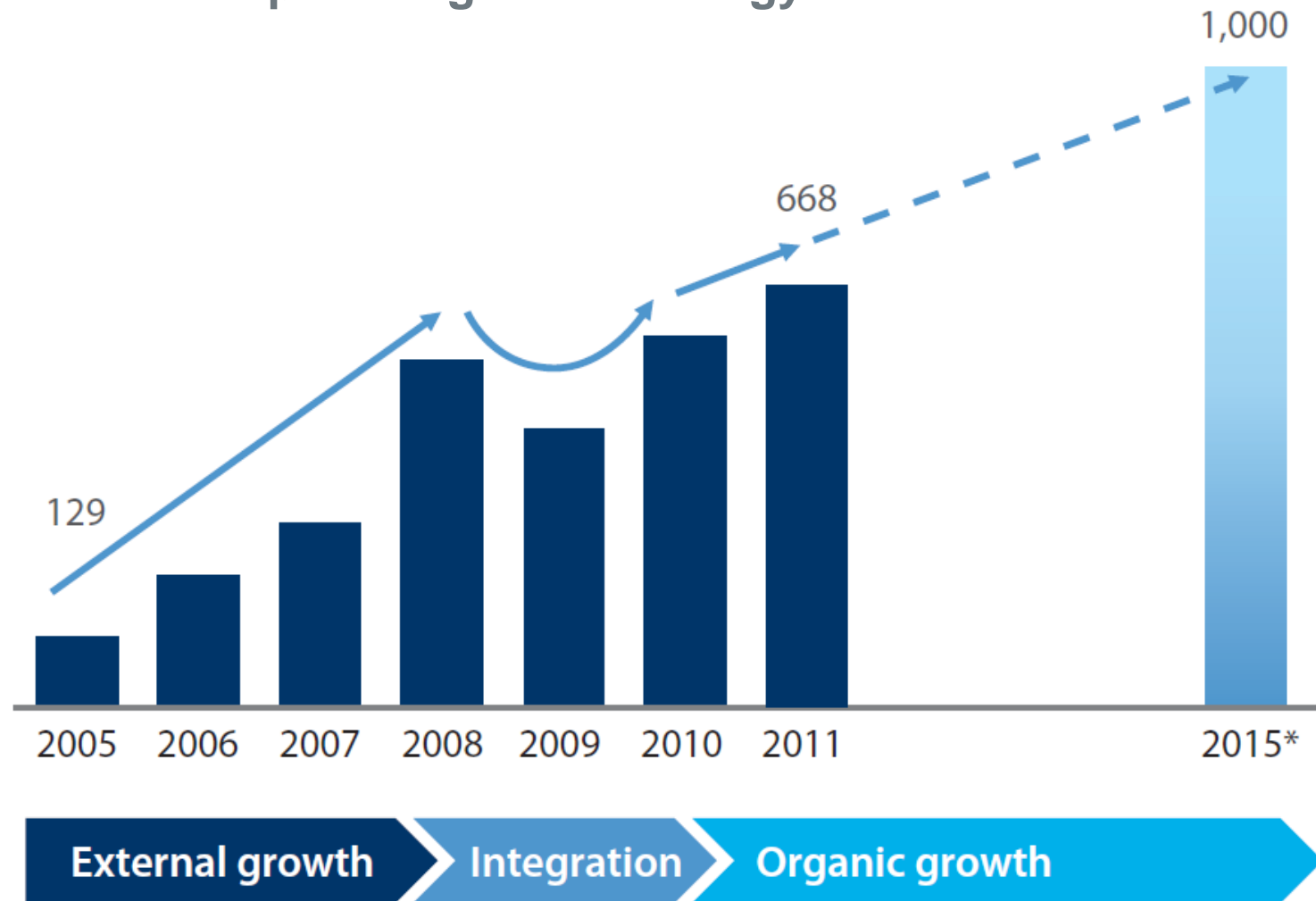
Largest processors in meat and poultry in 2012 globally



Key acquisitions supported by strong internal growth

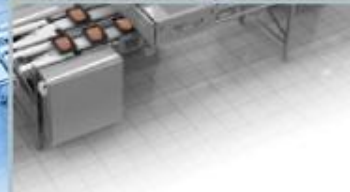
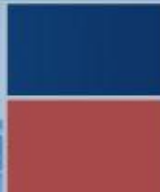


Marel's two-phased growth strategy

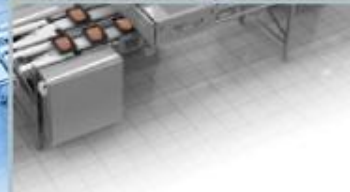
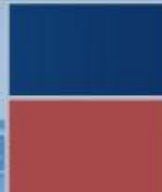


* Target

Q & A

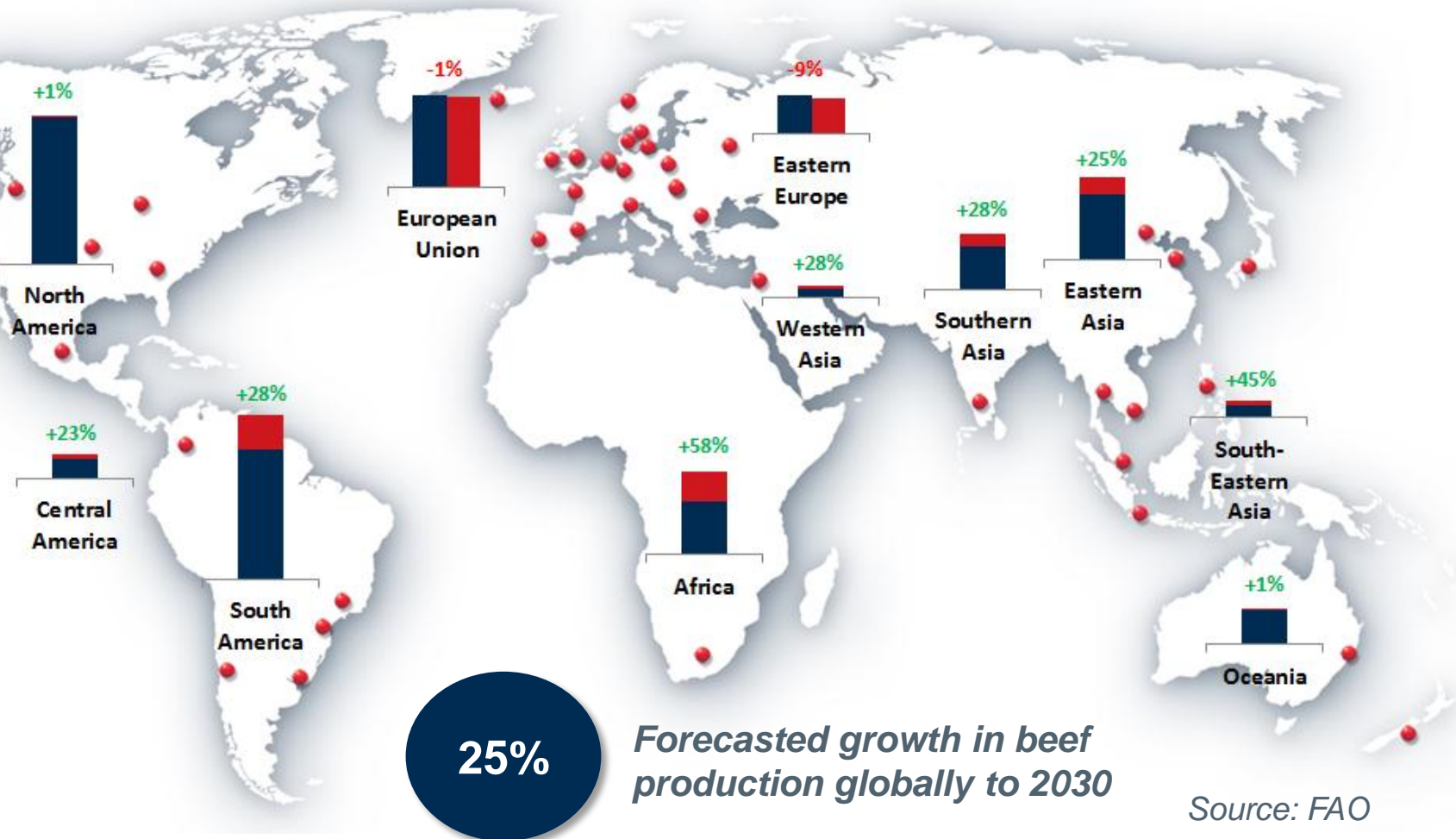


Addendum



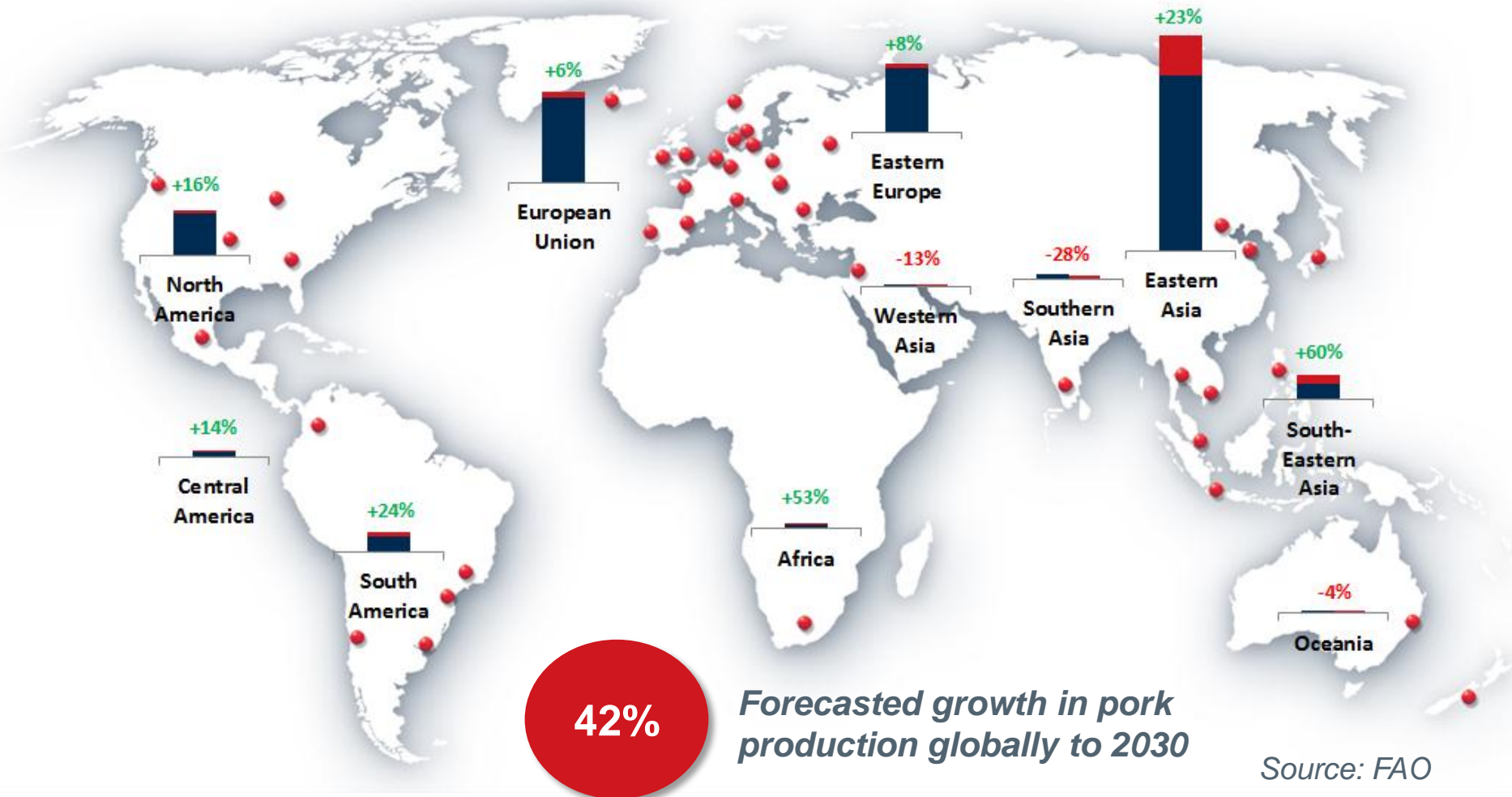
Growth in beef production worldwide

Beef production from 2001 to 2010



Growth in pork production worldwide

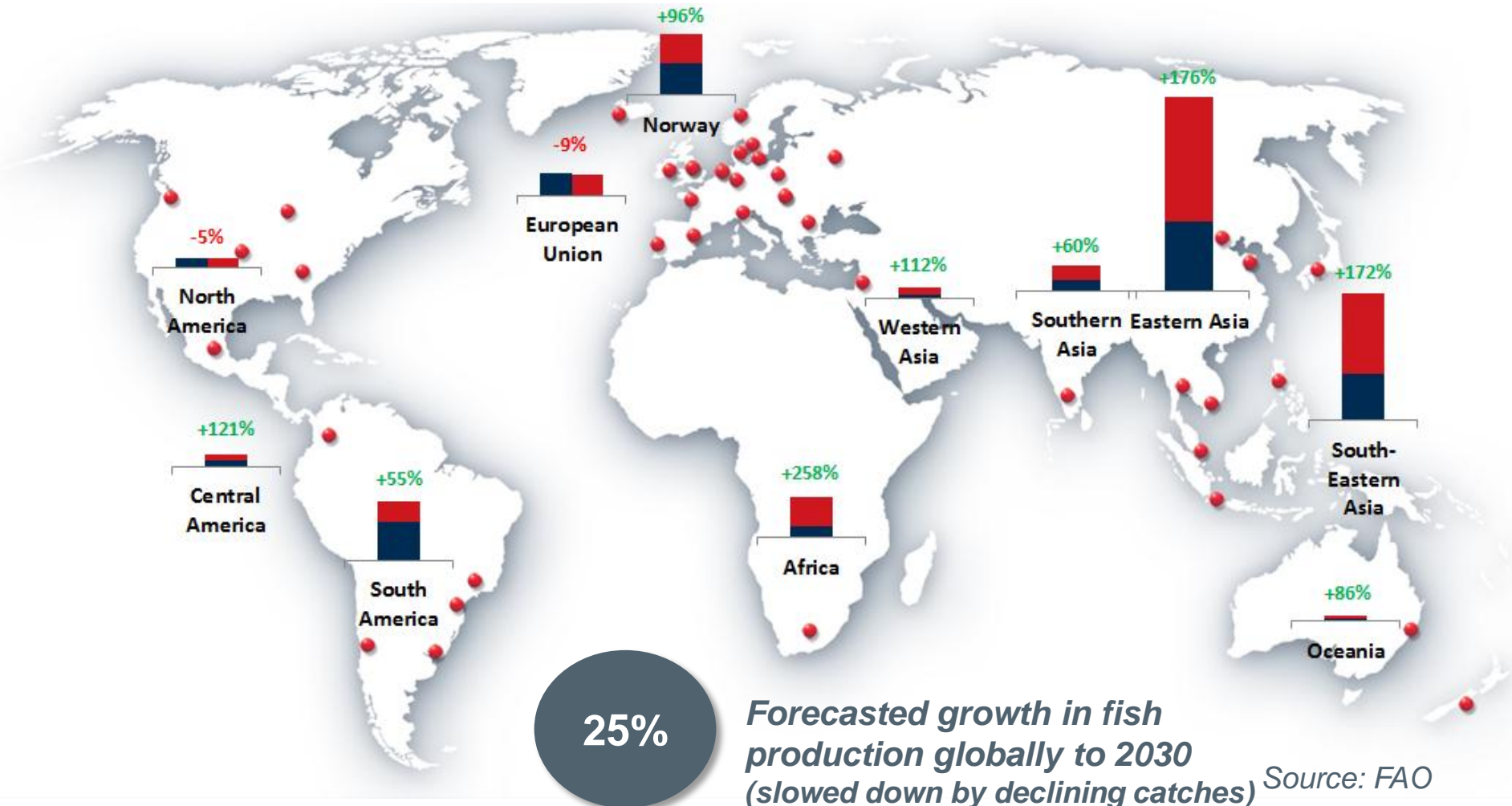
Pork production from 2001 to 2010



Source: FAO

Growth in fish production worldwide

Farmed fish production from 2001 to 2010 – the fastest growing segment



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