



# Summary

## MARL 08 1

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# 1 Notice to investors

This Summary should be read as an introduction to the Prospectus, consisting of this Summary dated 10 July 2008, a Securities Note dated 10 July 2008 and a Registration Document dated 4 June 2008.

Any investment decision relating to Bonds in Marel Food Systems should be based on a consideration of the Prospectus as a whole by the investor. Where a claim relating to information contained in the Prospectus is brought before a court, a plaintiff investor may, in accordance with the relevant national legislation of the Contracting Parties to the European Economic Area Agreement, have to bear the costs of translating the Prospectus before legal proceedings are initiated.

Civil liability attaches to those persons who have tabled the Summary, including any translation thereof, and applied for its notification, but only if this Summary is misleading, inaccurate or inconsistent when read together with other parts of the Prospectus.

## 2 Description of the Bonds

The Prospectus concerns admission to trading of Bonds issued by Marel Food Systems on OMX Nordic Exchange Iceland hf.

### Issuer

Legal and commercial name:	Marel Food Systems hf.
State Registration No.:	620483-0369
Domicile and headquarters:	Austurhraun 9, 210 Garðabær, Iceland
Telephone number:	+354 563 8000

### Manager

Legal and commercial name:	Landsbanki Íslands hf.
State Registration No.:	540291-2259
Domicile and headquarters:	Austurstræti 11, 155 Reykjavík, Iceland
Telephone number:	+354 410 4000

Landsbanki Íslands hf. is a major shareholder in Marel Food Systems. Landsbanki Íslands hf. is one of Marel Food Systems' principal banks. Marel Food Systems is a customer of Landsbanki's Investment Banking and Corporate Banking divisions. Furthermore, Landsbanki has been the advisor to Marel Food Systems in preparation of this Summary, which is part of a Prospectus comprising of a Registration Document dated 4 June 2008, Securities Note dated 10 July 2008 and this Summary.

### Details of the Bonds and admission to trading

Type:	Coupon at maturity.
Issue date:	20 May 2008
Date of maturity:	20 May 2009
Size limit according to agreement:	ISK 6,000,000,000
Issued:	ISK 6,000,000,000

Denomination:	ISK 5,000,000
Currency:	ISK
Interest rates	Fixed 20.56%
Interest payment dates:	The interest becomes payable from 20 May 2008 and will be paid at the date of maturity.
Day count fraction:	Interest shall be calculated on the basis of the rule Act/360.
Indication of yield:	20.56% on 20 May 2008.
ISIN:	IS0000018083
Ticker:	MARL 08 1
Depository Agent:	Icelandic Securities Depository, Laugavegi 182, 105 Reykjavík.
Paying Agent:	Landsbanki Íslands hf., Austurstræti 11, 155 Reykjavík.
Authorization:	Authorized by Marel Food Systems' Board of Directors on a board meeting held 6 May 2008, according to the meeting's minutes.

The Bonds are issued electronically at the Icelandic Securities Depository and are registered there under the name of the relevant bondholder or his/her nominee. Amounts payable under the Bonds will be paid to the financial institution where the registered owner has his/her custody account.

#### Reasons for the issue and use of proceeds

On 8 May 2008 Marel Food Systems' acquisition of Stork Food Systems was finalized. The acquisition price was EUR 415 million on a debt and cash-free basis and with additional transaction costs EUR 22 million. The acquisition was funded by proceeds of the sale of Marel Food Systems' share in LME eignarhaldsfélag ehf., EUR 53 million, a secured long term debt financing, EUR 183 million, a share offering of EUR 30 million in November 2007 and EUR 117 million in June 2008 and EUR 54 million financed with this bond issue.

The estimated total expenses of the issue and admission to trading is ISK 60 million and the net proceeds of this bond issue, ISK 59,940 million (EUR 54 million) was therefore used in the financing of the acquisition of Stork Food Systems.

### 3 Risk factors

Investing in bonds involves risk. The following is a summary of those risk factors the members of the Executive Board and Board of Directors of Marel Food Systems believe are most likely to materially affect the Issuer and any investment made in its Bonds.

#### Marel Food Systems' operational risks:

Consumer changes in Marel Food Systems' main markets can have an impact on the Company's position and its growth potential

Marel Food Systems offers its customers customized solutions and these projects are complex and can affect the performance of Marel Food Systems, especially in the short term.

The prices of materials Marel Food Systems uses in its manufacturing fluctuate with world market prices, which can have a negative impact on the Company's performance.

Marel Food Systems' customers are located in many countries and higher risk is generally associated with doing business in remote foreign countries than in neighbouring countries.

It is not possible to rule out increased competition or the entry of new, strong players in Marel Food Systems' markets.

One of the main risks associated with research and product development is that it may not be fruitful and the return on investment may not be sufficient.

Marel Food Systems' activities expose it to a variety of operational risks, including foreign exchange risk, credit risk, liquidity risk, cash flow risk and fair value interest rate risk.

Marel Food Systems' investment risk lies in the rate of return on the group's investments in new sales and service companies, and other companies, being less than initially expected.

Marel Food Systems is not in need of further financing based on the Company's current operations; however recent turmoil in world capital markets could have a negative impact on Marel Food Systems, should the need for further financing arise.

Marel Food Systems faces numerous legal risks, e.g. the risk of unsatisfied customers bringing legal suit against the group, litigation resulting from violations of health, pollution or environmental regulations and litigation due to disputes with employees or their organizations.

Marel Food Systems is subject to Icelandic securities laws and regulations and rules adapted by OMX Nordic Exchange Iceland. Should Marel Food Systems seriously violate the aforesaid laws and regulations, the Company's reputation could suffer and its share price could drop, and/or the Company's shares could be removed from trading on OMX Nordic Exchange.

Changes to taxation laws and regulations in the countries where Marel Food Systems operates can influence its performance.

Marel Food Systems believes that its current insurance coverage is reasonable; however there is no guarantee that the Company will be fully compensated should it need to lodge claims.

#### **Risk related to investment in Marel Food Systems' Bonds:**

Issuer's accountability to make payments

Market risk

Change to law

The secondary market

The bonds may not be suitable investment for all investors

## **4 Information about Marel Food Systems**

### **Milestones in Marel Food Systems history**

1983	Marel Food Systems established on 17 March 1983.
1991	Marel Food Systems becomes a public limited company.

1992	Marel Food Systems is registered on the Iceland Stock Exchange hf. (now OMX Nordic Exchange Iceland).
1997	Marel Food Systems acquires Carnitech.
2002	Marel Food Systems moves into new headquarters at Austurhraun 9, Garðabær, Iceland.
2004	Marel Food Systems acquires Póls hf. in Iceland and Carnitech purchases part of the German company Röscherwerke GmbH that operates under the brand name "Geba".
2005	Carnitech buys the manufacturing company DanTech in Singapore.
2006	Marel Food Systems acquires the assets and operations of AEW Thurne and Delford Sortaweigh in the UK and the Danish company Scanvaegt. Co-founds LME eignarhaldsfélag ehf. with Eyrir Invest ehf. and Landsbanki.
2007	The group introduces a new name and a new corporate identity, Marel Food Systems.
2008	Manufacturing begins in new manufacturing facility in Slovakia and Marel Food Systems completed the acquisition of Stork Food Systems.

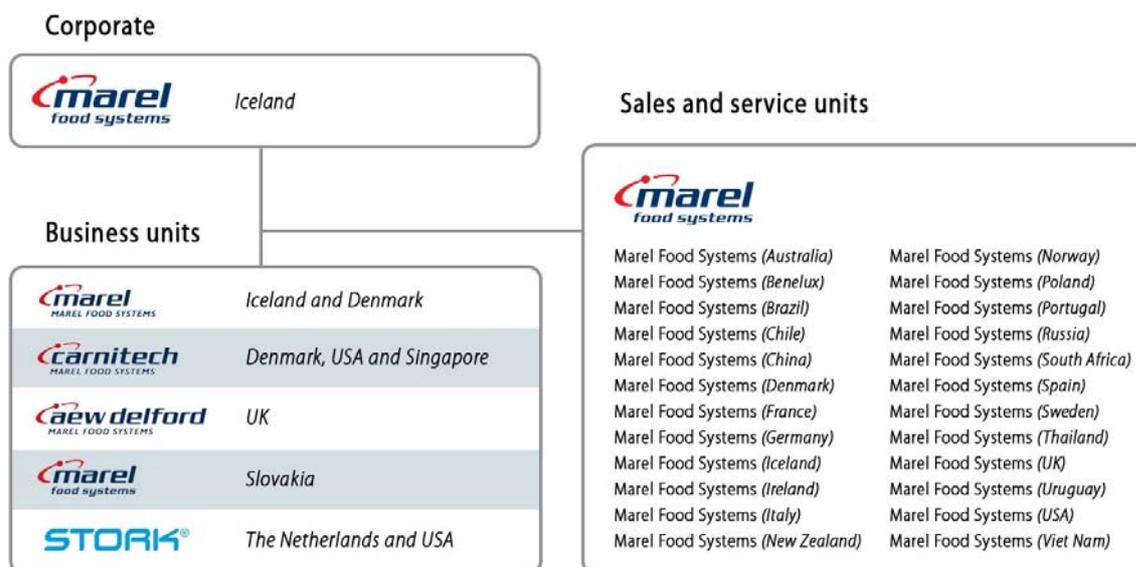
### Organizational structure

Marel Food Systems is divided into 5 business units and 24 sales and service units. Marel Food Systems' business units are:

- Marel Food Systems Iceland and Denmark – legally Marel ehf. and Scanvaegt International A/S
- Carnitech – legally Carnitech A/S
- AEW Delford – legally AEW Delford Systems Ltd.
- Marel Food Systems Slovakia – legally Marel Food Systems s.r.o.
- Stork Food Systems – legally Marel Holding B V.

As indicated above Marel ehf. and Scanvaegt Internationa A/S have operationally been merged. In the first quarter of 2009 it is also planned to operationally merge AEW Delford Systems Ltd. and Carnitech A/S.

The sales and service units total 24, thereof 14 are subsidiaries of Marel Food Systems and 10 are subsidiaries of Marel Food Systems subsidiaries.



## Business overview

Marel Food Systems develops high-tech processing equipment to fit current, emerging and projected needs of the three main segments of the food processing industry: poultry, fish and meat. These segments are considered being the Company's core activities. Marel Food Systems offers solutions for numerous aspects of processing, that is; primary processing, secondary processing and further processing. The acquisition of Stork Food Systems strengthens the group's position in primary processing of poultry and further processing of poultry and meat.

Marel Food Systems also offers solutions for cheese processing, liquid food products and prepared foods. These segments are however not part of the Company's core activities.

Marel Food Systems focuses on three pillars in its operations; research and development, manufacturing and sales and service.

## Research and development

Marel Food Systems manages strong research and development teams that focus on using new and existing technologies to create innovative solutions to current and emerging manufacturing opportunities. The research and development strategy is supported by an annual investment in innovation of 5-7% of revenue. Marel Food Systems considers its qualified researchers and technicians, a good working relationship with large customers/players in the food processing industry and a pioneering mindset to be the key to the group's successful product development.

## Patents and trademarks

Marel Food Systems operates in a highly competitive, international arena where companies place great emphasis on protecting their proprietary rights. Patent protection is vital to Marel Food Systems, as its value and strong position are to a large degree built on technological innovation and employee experience. The group's investments are primarily in the knowledge and expertise of its employees. For this reason, the group is very involved in protecting the proprietary rights of its product development activities.

After the acquisition of Stork Food Systems, Marel Food Systems has over 60 registered trademarks globally, and close to 1200 patents issued in about 25 countries.

## Manufacturing

Marel Food Systems offers a very diverse range of products, intended to span the poultry, fish and meat industries in many countries. Equipment is designed to withstand wet, harsh environments, and meet the stringent demands of the food processing industry and international regulations regarding materials, hygiene, safety and utilization.

Most of Marel Food Systems' products are manufactured in Iceland, Denmark, the Netherlands, Slovakia, the US and the UK. Smaller manufacturing facilities are operated in Singapore, Brazil and France.

## Sales and services

Marel Food Systems operates a global network of sales and service units. In 2007, the number of sales and service units was reduced from 35 to 24 and a number of agents and distributor contacts were closed. The main share of Stork Food Systems' sales of processing equipment to customers worldwide originates from its manufacturing facilities in the Netherlands and the US.

Marel Food Systems has customers all over the world and places great emphasis on providing services as close to them as possible. The group also focuses on strengthening the technical and specialized knowledge within subsidiaries and with their partners.

## Market outlook

Marel Food Systems' key markets are in North America and Northern Europe. Marel Food Systems has prioritized Eastern and Central Europe and South America as target markets and increased focus will be put on Asia. The food processing industry is and is expected to continue to be involved in a process of further integration and concentration leading to large multinational companies with operations in various countries of the world. These companies, Marel Food Systems' customers, are increasingly expanding their activities into South America, Eastern Europe and Asia and expect Marel Food Systems to follow them to such countries.

## Employees

Marel Food Systems employs about 4,000 people in 30 countries worldwide, up from 2,268 employees prior to the acquisition of Stork Food Systems. The largest number of employees is located in countries other than Iceland and after the acquisition of Stork Food Systems, the largest numbers of employees, about 1,100, are located in the Netherlands, about 900 are in Denmark, about 800 in the US, 361 in Iceland and there are fewer employees in other countries.

## Board of Directors and Executive Board

	Payroll and benefits for the year 2007	Shareholding in own name	Shareholding of financially related parties
Árni Oddur Þórðarson, Chairman of the Board of Directors	66,000	14,634	144,403,688
Arnar Þór Másson, member of the Board of Directors	24,000	-	-
Friðrik Jóhannsson, member of the Board of Directors	24,000	-	800,000
Helgi Magnússon, member of the Board of Directors	24,000	420,000	4,366,426
Margrét Jónsdóttir, member of the Board of Directors	24,000	63,538	14,470
Lars Grundtvig, member of the Board of Directors	20,000	-	52,200,943
Hörður Arnarson, CEO of Marel Food Systems hf.	459,163	1,669,009	7,235
Theo Hoen, Vice CEO of Marel Food Systems hf.	-	-	-
Erik Kaman, CFO of Marel Food Systems hf.	-	-	-
Lárus Ásgeirsson, Director of Sales and Marketing	248,619	-	1,021,395

Árni Oddur Þórðarson, Chairman of Marel Food Systems, is co-founder and principal owner of Eyrir Invest ehf. In addition, Margrét Jónsdóttir, member of Marel Food Systems' Board of Directors, is Chief Financial Officer of Eyrir Invest ehf.

Lars Grundtvig, a member of Marel Food Systems' Board of Directors, is the owner of Grundtvig Invest ApS, together with his two sons. Lars Grundtvig is the managing director of Grundtvig Invest ApS.

### Statutory Auditor

PricewaterhouseCoopers hf., Icelandic ID No. 690681-0139, Skógarhlíð 12, 105 Reykjavík, Iceland, has been Marel Food Systems hf.'s Statutory Auditor for the period covered in the Prospectus (1 January 2005 – 31 March 2008). On PricewaterhouseCoopers hf.'s behalf, Þórir Ólafsson, ID No. 210657-2159, Kristinn Freyr Kristinsson, ID No. 090873-5049 and Ólafur Þór Jóhannesson, ID No. 130572-3409.

## 5 Financial information

Income Statement	2008	2007	2007	2006	2005
	1.1.-31.3.	1.1.-31.3.	1.1.-31.12.	1.1.-31.12.	1.1.-31.12.
Sales .....	74,035	72,244	289,817	208,700	129,039
Cost of sales .....	(48,650)	(46,821)	(192,581)	(139,897)	(85,414)
<b>Gross profit .....</b>	<b>25,385</b>	<b>25,423</b>	<b>97,236</b>	<b>68,803</b>	<b>43,625</b>
Other operating income .....	306	375	1,203	1,722	1,052
Selling and marketing expenses .....	(11,508)	(10,508)	(44,829)	(29,085)	(15,937)
Research and development expenses .....	(3,778)	(3,641)	(14,631)	(11,744)	(7,828)
Administrative expenses .....	(8,228)	(8,406)	(28,950)	(22,169)	(11,191)
<b>Profit from operations .....</b>	<b>2,177</b>	<b>3,243</b>	<b>10,029</b>	<b>7,527</b>	<b>9,721</b>
Finance costs - net .....	(1,177)	(1,168)	(7,091)	(5,026)	(2,639)
Share of results of associates .....	473	(285)	4,602	(1,449)	0
<b>Profit before income tax .....</b>	<b>1,473</b>	<b>1,790</b>	<b>7,540</b>	<b>1,052</b>	<b>7,082</b>
Income tax expense .....	(734)	(781)	(1,474)	(893)	(1,367)
<b>Profit for the period .....</b>	<b>739</b>	<b>1,009</b>	<b>6,066</b>	<b>159</b>	<b>5,715</b>
<b>Attributable to:</b>					
Equity holders of the Company .....	730	1,006	6,065	146	5,715
Minority interest .....	9	3	1	13	0
	739	1,009	6,066	159	5,715
Amounts in thousands of EUR					
<b>Earnings per share for profit attributable to equity holders of the company during the period (expressed in EUR cents per share)</b>					
- basic	0.19	0.27	1.65	0.05	2.42
- diluted	0.18	0.26	1.64	0.05	2.38

Balance Sheet	31.03.08	31.12.07	31.12.06	31.12.05
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment .....	69,162	66,305	56,125	33,242
Goodwill .....	98,084	95,450	97,117	9,580
Other intangible assets .....	22,633	24,585	16,510	8,518
Investments in associates .....	240	3,281	939	0
Available-for-sale investments .....	631	631	744	680
Receivables .....	684	245	314	29
Loan to Associate .....	0	0	6,707	0
Derivative financial instruments .....	0	127	37	0
Deferred income tax assets .....	1,911	3,542	1,991	1,231
	<u>193,345</u>	<u>194,166</u>	<u>180,484</u>	<u>53,280</u>
<b>Current assets</b>				
Inventories .....	62,540	61,587	53,263	25,274
Production contracts .....	14,063	15,168	13,118	8,921
Trade receivables .....	53,307	52,871	47,306	20,485
Other receivables and prepayments .....	18,189	20,427	6,697	3,032
Loan to Associate .....	0	49,607	0	0
Derivative financial instruments .....	486	3,041	846	18
Cash and cash equivalents .....	81,444	30,437	63,079	3,880
	<u>230,029</u>	<u>233,138</u>	<u>184,309</u>	<u>61,610</u>
<b>Total assets .....</b>	<b><u>423,374</u></b>	<b><u>427,304</u></b>	<b><u>364,793</u></b>	<b><u>114,890</u></b>
<b>Equity</b>				
<b>Capital and reserves attributable to equity holders of Marel Food Systems</b>				
Ordinary shares .....	4,452	4,452	4,048	2,637
Treasury shares .....	(16)	(38)	(3)	(8)
Share premium .....	149,671	147,584	115,369	12,671
Fair value and other reserves .....	(4,579)	(502)	(88)	225
Retained earnings .....	31,023	30,293	25,052	25,507
	<u>180,551</u>	<u>181,789</u>	<u>144,378</u>	<u>41,032</u>
Minority interest .....	55	46	45	0
<b>Total equity .....</b>	<b><u>180,606</u></b>	<b><u>181,835</u></b>	<b><u>144,423</u></b>	<b><u>41,032</u></b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings .....	99,918	115,327	119,744	24,881
Deferred income tax liabilities .....	4,264	6,380	4,306	3,520
Provision .....	11	11	0	0
Derivative financial instruments .....	17,654	500	0	404
	<u>121,847</u>	<u>122,218</u>	<u>124,050</u>	<u>28,805</u>
<b>Current liabilities</b>				
Trade and other payables .....	67,599	75,487	54,861	24,719
Derivative financial instruments .....	3,105	117	445	0
Current income tax liabilities .....	929	736	709	278
Borrowings .....	45,684	45,029	38,803	19,262
Provisions .....	3,604	1,882	1,502	794
	<u>120,921</u>	<u>123,251</u>	<u>96,320</u>	<u>45,053</u>
<b>Total liabilities .....</b>	<b><u>242,768</u></b>	<b><u>245,469</u></b>	<b><u>220,370</u></b>	<b><u>73,858</u></b>
<b>Total equity and liabilities .....</b>	<b><u>423,374</u></b>	<b><u>427,304</u></b>	<b><u>364,793</u></b>	<b><u>114,890</u></b>

Amounts in thousands of EUR

## Significant changes from the latest financial statement

In November 2007, Marel Food Systems signed an agreement to acquire the Stork Food Systems division of Stork NV.(now Stork BV.). The funding of the acquisition price is discussed in section 1 subsection "Reasons for the issue and use of proceeds" in this Summary.

The transaction closure, which was subject to clearance from anti-trust authorities, took place at 8 May 2008 and Stork Food Systems was handed over to Marel Food Systems at that date and was therefore entered into Marel Food Systems' accounts on 8 May 2008. A clearance form anti-trust authorities was received on 21 April 2008.

Apart from the above no significant changes have occurred in the trading and financial position of Marel Food Systems since the end of the last interim financial period on 31 March 2008.

## 6 Forecast

On 6 May 2008 Marel Food Systems published a forecast for revenues and operating profit (EBIT) in 2008. This forecast is based on the assumption that Stork Food Systems is a part of Marel Food Systems from 1 January 2008. Stork Food Systems however entered Marel Food Systems accounts on 9 May 2009 and the final results for the year 2008 will as a result differ from the forecast. Marel Food Systems publishes its forecast in this way in order to show effects of Stork Food Systems on Marel Food Systems accounts for a full financial year and make a comparable basis for the merged Company of Marel Food Systems and Stork Food Systems going forward.

Revenues of Marel Food Systems' core businesses in 2008 are forecasted at EUR 650 million. Operating profit (EBIT) is based on the assumption that EBIT will be 9% of forecasted revenues for the year 2008 or EUR 59 million.

## 7 Major shareholders

In the accompanying table is a list of Marel Food Systems' 10 largest shareholders on 9 July 2008.

Largest shareholders 9 July 2008	No. of shares	Holding
Eyrir Invest ehf	219,403,688	39.2%
Landsbanki Íslands hf,aðalstöðv	104,139,844	18.6%
Grundtvig Invest A/S	61,560,494	11.0%
Lífeyrissjóður verslunarmanna	14,186,888	2.5%
Gildi -lífeyrissjóður	11,887,065	2.1%
Sameinaði lífeyrissjóðurinn	11,081,993	2.0%
Lífeyrissjóðir Bankastræti 7	10,714,386	1.9%
Stafir lífeyrissjóður	8,030,533	1.4%
Ingunn Sigurðardóttir	7,000,498	1.3%
Eignarhaldsfélag Hörpu ehf	5,395,671	1.0%
Total 10 Largest	453,401,060	80.9%

Marel Food Systems owns 1,436,009 treasury shares, which is 0.36% of all issued shares.

## 8 Share capital

Marel Food Systems' total share capital at 31 March 2008 was 403,785,697 shares. Each share has a par value of ISK 1.00 (one Icelandic króna). All of Marel Food Systems' share capital is of the same class, issued and fully paid. Following Marel Food Systems' share offering on 5 and 6 June 2008 Marel Food Systems' share capital was increased by 156,440,000 shares. Marel Food Systems' share capital after the share capital increase is 560,225,697 shares.

## 9 Related party transactions

Below are details of related party transactions, that the Company has entered into during the period covered by the historical financial information and up to the date of the Registration Document dated 4 June 2008.

At the date of the Registration Document dated 4 June 2008, there are no loans to members of the Board of Directors or Executive Board that have been granted by the Company. The same applies to the position as at 31 March 2008, year-end 2007, 2006 and 2005. In addition, there have been no transactions carried out (purchases of goods and services) between the group and members of the Board of Directors and Executive Board during the period mentioned above.

During the years 2007 and 2006, a loan amounting to EUR 49.6 million was granted to Marel Food Systems associate, LME eignarhaldsfélag ehf. No loans were granted to LME eignarhaldsfélag ehf. in 2005. Marel Food Systems owned 20% of the shares in LME eignarhaldsfélag ehf. until the first quarter of 2008, when Marel Food Systems sold all its shares in the company. The loan to LME Eignarhaldfélag ehf. was paid up in the first quarter of 2008.

## 10 Articles of association

### The Issuers purpose according to Marel Food Systems' Articles of Association

According to article 1.4 of Marel Food Systems' Articles of Association, the Company's purpose is the development, design, manufacture, purchase, and sale of electronic devices, software, and related equipment, both domestically and internationally, as well as the provision of associated services and operations. Furthermore, the Company undertakes the management of real estate, purchase and sale of securities and ownership of subsidiaries.

### Summary of provisions with respect to the Board of Directors, CEO and the Executive Board

Marel Food Systems' AGM annually elects six people to sit on the Board of Directors. Their suitability is determined by law.

Election of the Board of Directors is determined according to a majority vote among individuals. The election shall as a rule be conducted on written ballots, if proposals are submitted for more people than there are positions.

The Board of Directors chooses a Chairman from among its members, after which it assigns responsibilities according to need. Meetings shall be held whenever the Chairman deems necessary or at the request of a member of the Board of Directors or the CEO. A Board meeting makes decisions when a

majority of the Board of Directors participates in the meeting. Important decisions, however, may not be taken unless all members of the Board of Directors have had the possibility to discuss the matter. A majority of votes determines results at Board meetings. If there is a tied vote, the Chairman's vote counts as double.

The Board of Directors is the highest authority in the Company matters between shareholder meetings. The Board of Directors operates according to working procedures that the Board sets, based on laws on Public Limited Companies. The Board of Directors sets operational goals for the Company in conformance with the Articles of Association. The Board of Directors hires one or more CEOs, determines their remuneration and concludes an employment contract with them. The Board of Directors gives authorization to sign on behalf of the Company. The signatures of a majority of the Board of Directors are required to obligate the Company.

The CEO is responsible for daily operations of the Company in accordance with directives given to him by the Board of Directors. The CEO shall see to that the Company accounts are entered in accordance with law and convention, and that the Company assets are handled in a reliable manner.

#### Description of the notification of shareholder meetings and conditions for admission

Shareholder meetings shall be announced with advertisements in the media or through electronic means. Shareholders meetings shall be announced with a minimum of one week's notice and a maximum of four week's notice. It is preferable that the AGM be announced with two week's notice if the Board of Directors considers it possible, but it is permitted to announce the meeting with one week's notice.

The right to attend a shareholder meeting is granted to shareholders, shareholder proxies, the Company auditors, and the CEO, even if not a shareholder. The Board of Directors can invite specialists to individual meetings if their expertise or assistance is needed.

## 11 Documents on display

The following documents are available for viewing:

- Marel Food Systems' annual financial statements for the past three years, 2007, 2006 and 2005.
- Marel Food Systems' interim financial statements covering the period 1 January – 31 March 2008 and 2007
- The Issuer's Articles of Association.
- The Report from Marel Food Systems' auditors regarding pro forma information.
- The Report from Marel Food Systems auditors regarding revenue and EBIT forecast for 2008.
- Subtract of Stork Food Systems management information.

The above mentioned documents can be obtained at Marel Food Systems' headquarters and on the Company's website [www.marelfoodsystems.com](http://www.marelfoodsystems.com).

10 July 2008

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