

Chairman's address

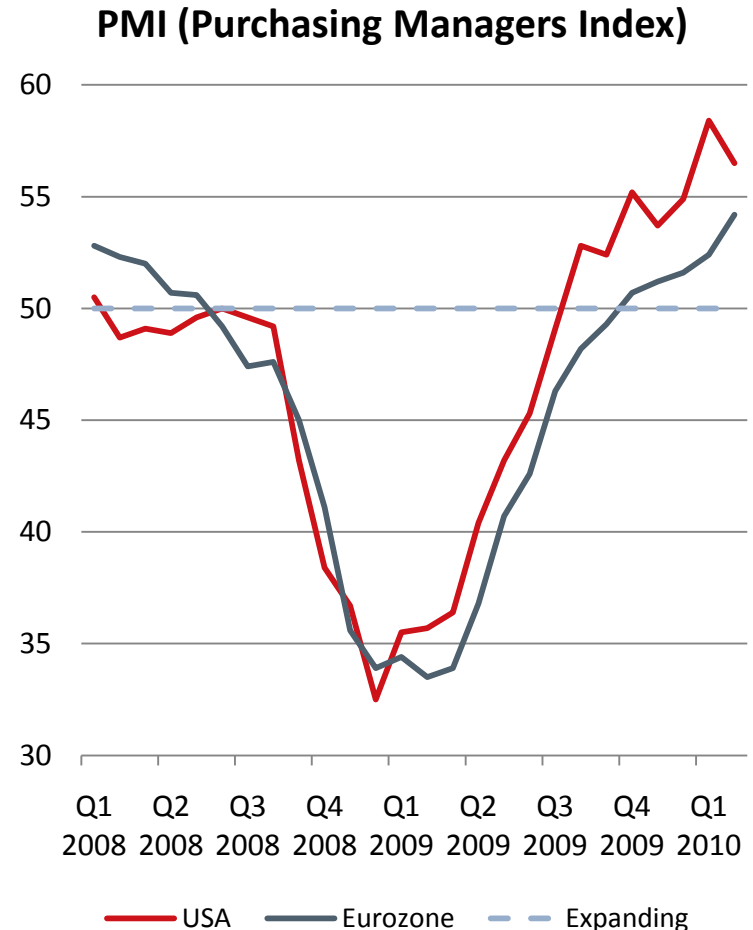
Árni Oddur Þórðarson



The global economy is recovering from the financial crisis

- The bottom of the financial crisis seems to be behind us
 - Industrial production is showing clear signs of recovery
 - The equity and banking markets have also been recovering fast

- This is different from the Great Depression, when industrial production declined for years and asset prices tumbled for a decade



Marel is in a unique position to create value for customers and shareholders



Number 1 globally
in advanced equipment and systems for poultry processing



Number 1 globally
in advanced equipment and systems for fish processing



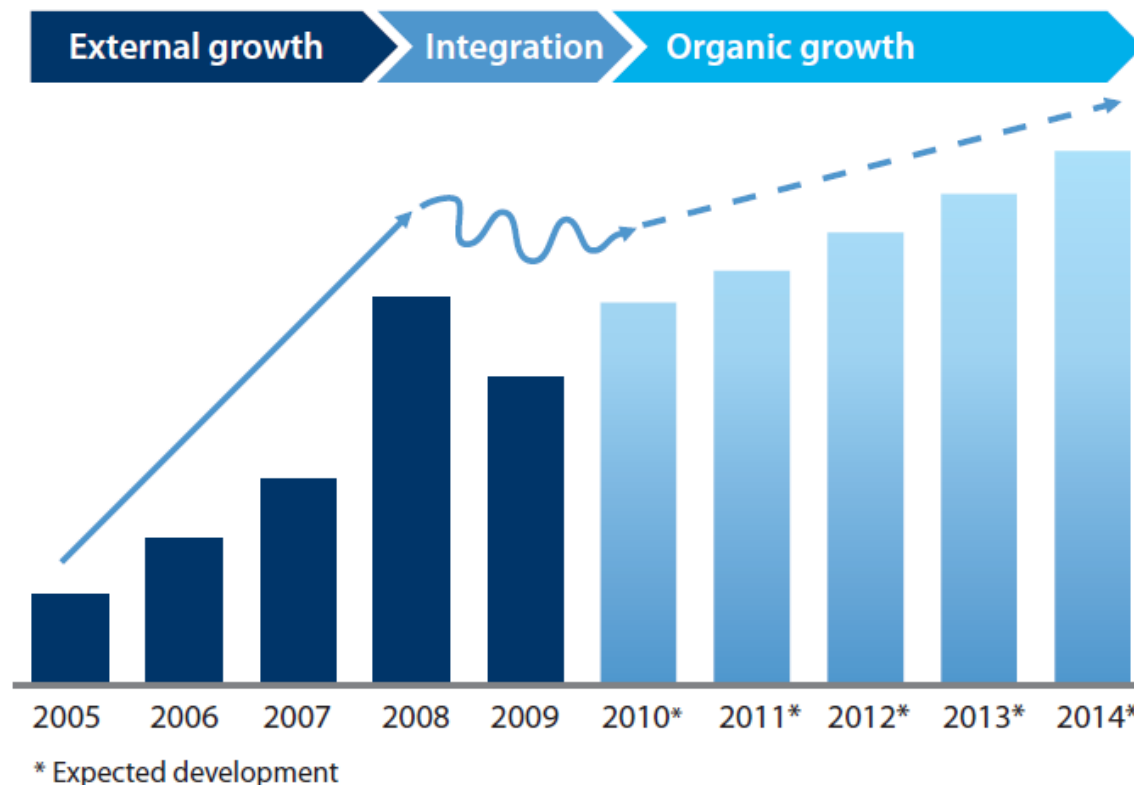
Number 1 globally
in advanced equipment and systems for segments of further processing



Major global provider
of advanced equipment and systems for meat processing

Marel s growth strategy

- Cornerstone of Marel s strategy was presented at our AGM in 2006
- The acquisition of Stork Food Systems in 2008 completed the first phase, followed by disposals of non-core operations in 2009



One company with a common heritage

- 1932** Scanvaegt in Denmark is incorporated
- 1946** Townsend starts its operations in the US
- 1963** Stork enters the Dutch poultry industry
- 1983** Marel begins serving the fish industry in Iceland

- 2010** Marel is a truly global multi-product and service business, sharing a common heritage of innovation and a drive to constantly serve customers better



STORK[®]
POULTRY PROCESSING

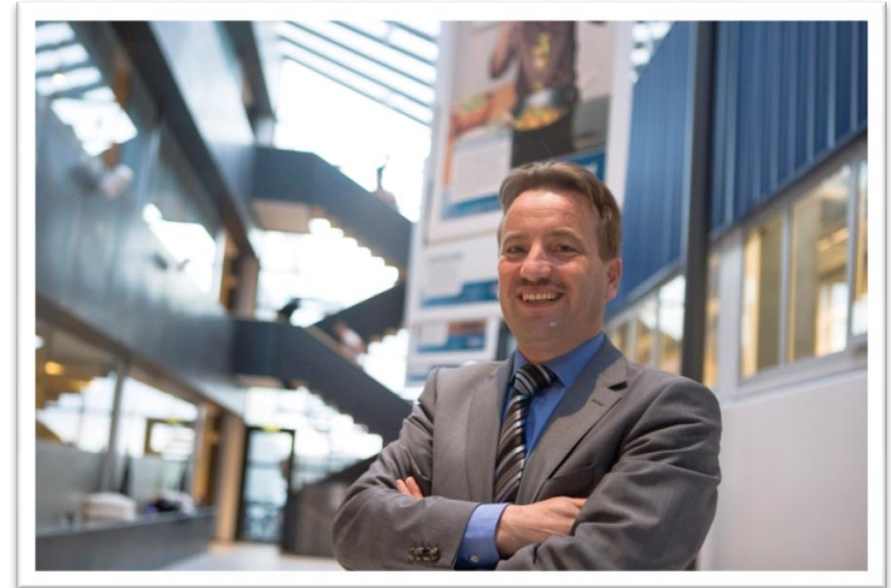
TOWNSEND
FURTHER PROCESSING

marel

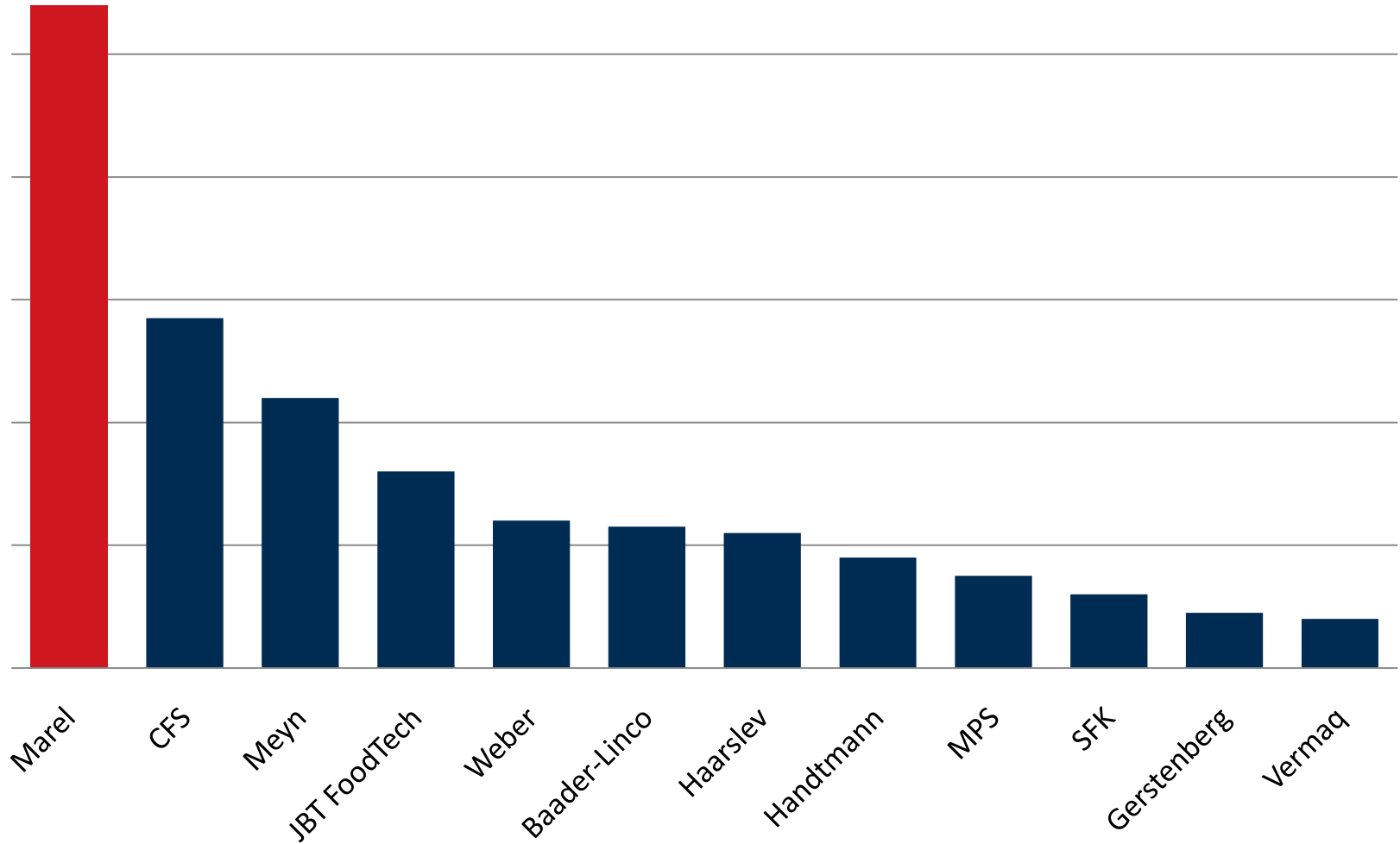


Changes in senior management

- The structural changes in 2009 included the appointment of a new CEO, Theo Hoen
- Under Theo's leadership, Stork Food Systems secured its position as a global leader in serving the poultry industry with high growth
- At the same time it was highly profitable – a key priority for the coming years



Global sales to the poultry, fish and meat processing industries



Record cash flow in a tough environment

- Disposal of non-core operating businesses, which were operating at a much lower gross margin than the core businesses
- Administration costs were quite high after a turbulent year with a heavy emphasis on disposals and refinancing following a period of rapid external growth
- Record operating cash flow was achieved, without compromising R&D efforts or market penetration
- The financials of the company were significantly strengthened as a result of increased operational cash flow, disposal of non-core businesses and successful equity issues

Market outlook is favourable

- Marel's growth drivers remain intact
- The industry is expected to continue to grow annually at 4-7% in the coming years
- We are grateful for the trust that investors and creditors have shown Marel in recent years
- Marel's goal is to increase liquidity of shares and "unlock" shareholder value by dual listing Marel shares in Amsterdam or another European stock exchange
- The Marel team is fully dedicated to being **"back on track" in 2010**



Thank you / Dank u wel / Mange tak / Takk fyrir

