Reykjavik, 25 November 2009

Bakkavör Group's Results for Q3 and the first nine months 2009

PROFIT PERFORMANCE AND CASHFLOW CONTINUE TO IMPROVE – STRONG RECOVERY

Highlights

- Q3 EBITDA* up significantly 45% to £45.2 million (Q3 2008: £31.1 million)
- Significantly improved EBITDA* margin in Q3 2009 at 10.6% compared to 7.7% in Q3 2008
- Net Profit of £4.2 million in 9M compared with a loss of £55.9 million in 9M 2008, a significant turnaround of £60.1 million
- UK fresh prepared foods sales continue to accelerate with 7%** growth in the quarter, driven by strong performance in ready meals
- Cashflow from operations, excluding one-off restructuring costs, almost doubled on Q3 2008, up 86%, to £66.5 million
- On track to achieve the full-year EBITDA* target of £130 million, a 20% increase year-on-year

Ágúst Gudmundsson, Chief Executive Officer:

With our EBITDA up 45% in Q3 2009, our results demonstrate that we are achieving a strong recovery in the Group's performance and are well on track to achieve our full-year forecast. We are once again generating good cashflow, reflecting the improved profitability of the business and greater control of working capital. The improved profit performance was underpinned by increased sales volumes and improved operational efficiencies generated through our restructuring activities. This was achieved despite the backdrop of a challenging trading environment with increased promotional costs and on-going inflationary pressures.

We are making strong headway in our core UK fresh prepared foods business driven by sales uplifts of 13% in ready meals in Q3 2009, reflecting our solid market position in our key categories.

Furthermore, we have made significant progress in our discussions with the lenders to our Icelandic holding company. We have reached agreement in principle with parties representing around 70% of the holding company debt on heads of terms which include the extension of the maturities to 2014. Discussions on the final terms of the agreement are ongoing and we expect to announce a conclusion shortly. This is an important milestone in securing the funding of the Group and follows the successful refinancing of the operating businesses, which are funded independently of the holding company, and have fully committed facilities to March 2012.

Whilst we expect trading conditions to remain challenging we are very confident that the actions we have taken and the fundamental growth proposition we offer will drive significant profit growth in the years to come.

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**EBITDA excluding restructuring costs*
*** Adjusted to reflect sales resigned in restructuring process*

Consolidated Financial Statement - Key figures

Amounts in £m

	Q3 2009			Q3 2008			Change
	Before restructuring, refinancing and other gains and losses	Restructuring, refinancing and other gains and losses	Total	Before restructuring, refinancing and other gains and losses	Restructuring, refinancing and other gains and losses	Total	%
Net sales	**425.5**		**425.5**	**402.8**		**402.8**	**5.6%**
Operating profit/EBIT	**34.1**	**(0.4)**	**33.7**	**19.9**	**(1.7)**	**18.2**	**85%**
Net finance costs	(19.2)	(7.1)	(26.3)	(12.3)	(0.1)	(12.4)	112%
Other gains and losses		(18.7)	(18.7)		(9.6)	(9.6)	-
Loss on other assets		(0.8)	(0.8)		(16.3)	(16.3)	-
Profit before tax	**14.9**	**(27.0)**	**(12.1)**	**7.6**	**(27.7)**	**(20.1)**	**-**
Income tax	(5.0)	3.0	(2.0)	(2.7)	3.2	0.5	-
Profit (loss) for the period	**9.9**	**(24.0)**	**(14.1)**	**4.9**	**(24.5)**	**(19.6)**	**28%**
Earning (loss) per share (GBP pence)	0.4		(0.7)	0.2		(0.9)	26%
EBITDA	45.2	(0.4)	44.8	31.1	(1.7)	29.4	52%
EBITDA ratio	10.6%		10.5%	7.7%		7.3%	-
Cash flow from operating activities			46.1			28.8	60%
Free cash generated			40.6			17.7	129%
Return on equity			-			-	-

	9M 2009			9M 2008			Change
	Before restructuring, refinancing and other gains and losses	Restructuring, refinancing and other gains and losses	Total	Before restructuring, refinancing and other gains and losses	Restructuring, refinancing and other gains and losses	Total	%
Net sales	**1,261.9**		**1,261.9**	**1,205.8**		**1,205.8**	**4.7%**
Operating profit/EBIT	**68.2**	**(5.0)**	**63.2**	**59.4**	**(4.8)**	**54.6**	**16%**
Net finance costs	(61.0)	(9.6)	(70.6)	(47.9)	(1.7)	(49.6)	42%
Other gains and losses		5.7	5.7		2.8	2.8	-
Loss on other assets		(4.5)	(4.5)		(62.5)	(62.5)	-
Profit (loss) before tax	**7.2**	**(13.4)**	**(6.2)**	**11.5**	**(66.2)**	**(54.7)**	**-**
Income tax	6.3	4.1	10.4	(2.2)	1.0	(1.2)	-
Profit (loss) for the period	**13.5**	**(9.3)**	**4.2**	**9.3**	**(65.2)**	**(55.9)**	**-**
Earnings (loss) per share (GBP pence)	0.6		0.1	0.4		(2.6)	-
EBITDA	101.2	(5.0)	96.2	92.7	(4.8)	87.9	9%
EBITDA ratio	8.0%		7.6%	7.7%		7.3%	-
Cash flow from operating activities			58.3			44.3	32%
Free cash generated			40.6			4.6	-
Return on equity			4.6%			-	-

Consolidated Balance Sheet - Key figures

Amounts in £m

	30.9 2009	31.12 2008	Change %
Non-current assets	1,211.3	1,222.3	(1%)
Current assets	306.9	533.5	(42%)
Total assets	**1,518.2**	**1,755.8**	**(14%)**
Equity	122.1	122.7	(0%)
Non-current liabilities	747.8	830.6	(10%)
Current liabilities	648.3	802.5	(19%)
Total equity and liabilities	**1,518.2**	**1,755.8**	**(14%)**

Consolidated Cash Flow - Key figures

Amounts in £m

	Q3 2009	Q3 2008	Change	9M 2009	9M 2008	Change %
Cash generated from operations	65.0	35.7	82%	108.1	68.4	58%
Cash flow from operating activities	**46.1**	**28.8**	**60%**	**58.3**	**44.3**	**32%**
Investing activities	(9.3)	(16.9)	-	(22.2)	(159.7)	-
Financing activities	(22.6)	153.8	-	(210.0)	253.5	-
Net (decrease) increase in cash	14.2	165.7	(91%)	(173.9)	138.1	-
Free cash generation from operating activities	**40.6**	**17.7**	129%	**40.6**	**4.6**	-

Some figures in the tables may not correspond exactly to figures in the text owing to roundings

The Approval of Results

The Condensed Consolidated Interim Financial Statements for Q3 and 9M 2009 were approved by the Board of Directors and authorised for issue on 25 November 2009.

Financial overview for Q3 and the nine months 2009

Accounting Policies

The Consolidated Financial Statements for the period ended 30 September 2009 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The accounting policies adopted are consistent with those followed in the preparation of the Group's Annual Financial Statements for the year ended 31 December 2008 except for the impact of the adoption of IFRS 8 Operating Segments and IAS1 (revised 2007) Presentation of Financial Statements.

Bakkavör Group's financial performance for Q3 and the first nine months of 2009

The Group's performance improved in Q3 2009 compared with previous quarters and Q3 2008 with strong underlying sales growth and improved margins in our UK fresh prepared foods business. In line with management expectations, the Group has returned to profit growth as forecasted earlier in the year, underpinned by improved trading and the positive effects of the Group's extensive restructuring activities.

EBITDA before restructuring costs ("pre-restructuring EBITDA") was up significantly by 45% at £45.2 million in Q3 2009 compared with £31.1 million in the same period last year. The pre-restructuring EBITDA margin improved considerably and was 10.6% in Q3 2009 compared to 7.7% in Q3 2008. Pre-restructuring EBITDA for the nine month period was £101.2 million compared with £92.7 million in the same period last year, up 9.2%. Further details on EBITDA performance can be found in "Key factors affecting the Group's Q3 and nine-month 2009 performance" on page 5.

Group sales in Q3 2009 amounted to £425.5 million and in the nine-month period amounted to £1,261.9 million. Group sales have been driven by the Group's core UK fresh prepared foods business. Like-for-like[1] sales growth on a constant currency basis for the Group was however down 2% in the first nine months and down 4% in Q3 2009. Further analysis of the segmental sales trends is included in the section "Bakkavör Group's sales and developments by geographical market" on page 6.

Operating profit before one-off items was up 85% in Q3 2009, at £34.1 million, increasing by £14.2 million on Q3 2008. Operating profit in the first nine months of the year increased by £8.6 million to £63.2 million compared with £54.6 million in the same period last year.

Net finance costs in nine-month period include one-off costs of £9.6 million relating to the debt refinancing activity the Group has undertaken. Excluding one-off items, finance costs in the nine months of £61.0 million are comfortably covered by operating profits.

Non-cash gains amounted to £5.7 million in the nine-month period compared to gains of £2.8 million in the same period in 2008, with the majority of the gains reflected in Q2 2009 reversing during Q3 2009. This reversal was due to continuing volatility of both mark-to-market valuations and foreign currency movements with sterling weakening against all currencies, including the Icelandic Krona.

There was a significant profit turnaround of £60.1 million in the nine-month period, with profits for the period of £4.2 million, compared with a £55.9 million loss in the same period in 2008.

In the nine month period, shareholders' profits amounted to £2.7 million compared with losses of £56.8 million in the same period 2008. In the year to date earnings per share were 0.1p compared with a loss per share of 2.6p in the comparable period in 2008.

[1] Like-for-like sales includes acquisitions as if owned by the Group since 1 Oct 2007

Financial Position at 30 September 2009

Assets

The Group's total assets at 30 September 2009 were £1.52 billion compared with £1.53 billion at the end of Q2 2009 and £1.76 billion at year end 2008 which is due to cash being used to repay debt and reduced trade debtor position at the end of September.

Liabilities and Equity

Current liabilities reduced from £802.5 million at year end 2008 to £648.3 million at end of Q3 2009. This included a reduction in short term borrowings from £364.8 million at year end 2008 to £245.7 million as a result of the extension of the loan facilities in the operating businesses to 30 March 2012 and the use of £94.9 million of cash to repay short term debt. Non-current liabilities reduced by £82.8 million to £747.8 million at the end of September 2009, compared with £830.6 million at year-end 2008.

The holding company has made significant progress in discussions with its Icelandic lenders. Agreement in principle has been reached with parties representing around 70% of the holding company debt on heads of terms which include the extension to the maturities to 2014. Discussions on the final terms of the agreement are ongoing and a conclusion is expected to be announced shortly. This follows the successful refinancing of the operating businesses, which are funded independently and have fully committed facilities through to March 2012 as announced earlier this year.

Equity increased from £114.5 million at end of Q2 2009 to £122.1 million at the end of September 2009. The improvement is a result of retained profits, foreign currency gains and an improvement in the valuation of the Group's UK defined benefit pension scheme. The equity ratio at the end of the quarter was 8.0% compared with 7.5% at Q2 2009 with profit increases and debt repayments improving the ratio.

Cash Flow

The Group has returned to good cash generation reflecting the improved profitability and greater control of working capital. The Group's free cash flow** more than doubled quarter on quarter, to £40.6 million in the third quarter 2009, compared with £17.7 million in the same period last year.

Cash generation from operations before one-off exceptional costs was up 86% to £66.5 million in Q3 2009 compared to £35.7 million in Q3 2008. In the first nine months of the year the Group generated £114.2 million cash from operations before one-off exceptional costs compared with cash generation of £68.4 million in the same period last year, an increase of £45.8 million. The Group has successfully worked with its suppliers to off-set the effect of the industry-wide credit insurance withdrawal that impacted creditor payment terms across the industry over a year ago. This collaboration combined with better working capital controls has contributed considerably to the improved cash generation from operations.

Cash flow from operating activities after deducting payments of interest and tax increased by 60% in the quarter to £46.1 million compared to £28.8 million in Q3 2008. In the first nine months of 2009 cash flow from operating activities after deducting payments of interest and tax amounted to £58.3 million compared with £44.3 million in the same period in 2008, with cash flow in the first nine months impacted by a £6.1 million outflow to exceptional creditors following the restructuring undertaken in 2008. Interest payments increased by £19.5 million to £47.5 million in the nine-month period 2009 due to the phasing of interest payments and the increase in the level of indebtedness. The Group paid £2.3 million tax in the year to date compared with a receipt of £3.9 million in the same period 2008.

Investing activities totalled £22.2 million in the first nine months of the year compared with £159.7 million in the comparable period 2008. Having undertaken significant investments in both acquisition and capital expenditure over the last three years, the Group is able to take a selective approach to investments at the current time. As a result capital expenditure at the Group's current sites amounted to £17.7 million, just over half the depreciation rate, and £22.0 million lower than the the capital spend in 2008. The Group is on track to deliver its reduced capital expenditure targets.

The Group's free cash flow has increased nearly nine-fold in the first nine months of the year from £4.6 million in 2008 to £40.6 million in 2009 and we expect cash generation to remain strong during Q4, as the benefits of the extensive restructuring activities, improved trading and management of working capital continue.

**Free cash flow is defined as the amount of cash generated by the business, after meeting all its obligations for interest, tax and after investments in tangible assets

Key factors affecting the Group's Q3 and nine month 2009 performance

Overview

We continued to improve our profit performance in the third quarter with EBITDA* up 45% at £45.2 million and we are well on track to meet our EBITDA* full year forecast of £130 million. The return to profit growth was underpinned by growth in key markets and cost savings generated through improved operational efficiencies, capacity utilisation and focused capital expenditure, despite the backdrop of a challenging trading environment with increased promotional costs and inflationary pressures from commodity prices.

Sales volumes in our core UK fresh prepared foods business continued to increase in the quarter driven by market share gains, participation in promotional activity and successful new product launches. This was achieved despite our resignation of certain low margin fresh prepared lines as part of our restructuring process as well as a highly competitive trading environment.

The key factors affecting our performance and the actions we are undertaking are detailed below:

Improved operational efficiencies deliver cash benefits and competitive advantage

Driving operational efficiencies remains high on our agenda. The business has returned to good cash generation and profit growth following the extensive restructuring programme we implemented in the UK. In line with our strategy, we are reviewing all aspects of our operations to determine whether further efficiencies can be delivered to generate additional cost savings for the Group as well as strengthen our competitive advantage in our core markets. In July, for example, we completed the consolidation of our leafy salads production in France to optimise capacity as well as operational flexibility to adapt to the changing market conditions in the region.

Increasing sales volumes by offering our consumers good 'value for money'

In the current 'price-conscious' climate promotional offers, price reductions and the ongoing development of value ranges remain important tactics as food retailers compete to retain and attract shoppers. We have been successful in stimulating volume sales and generating interest from new consumers through extensive promotional activity with our customers across our product portfolio. However we expect the increased promotional cost to the business to continue to impact profitability whilst price and value for money remain top preferences in consumer product choice.

Mitigating inflationary costs remains a priority

Inflationary pressures remain a concern due to continued price fluctuations in our key commodity markets and input costs being affected by the weak performance of the pound sterling against other currencies such as the euro and US dollar.

In the dairy market the demand for butter and cream is outstripping supply due to the EU commission delaying the release of intervention butter which was scheduled to take place in August 2009. This is significantly pushing up the purchasing costs of cream and butter. Cream prices, for example, have risen by 70% in recent months and we are expecting dairy prices to hold firm into 2010. Additionally, prices for meats such as beef have continued to remain firm due to strong demand for cheaper meat cuts.

However, throughout the UK sourcing season, the availability and quality of crops in the UK have been good. Sourcing fresh produce from our domestic market has eased some of the pressure caused by the significantly higher costs of imported produce incurred over the course of the year. We remain committed to managing our exposure to commodity market volatility and recovering inflationary costs as necessary.

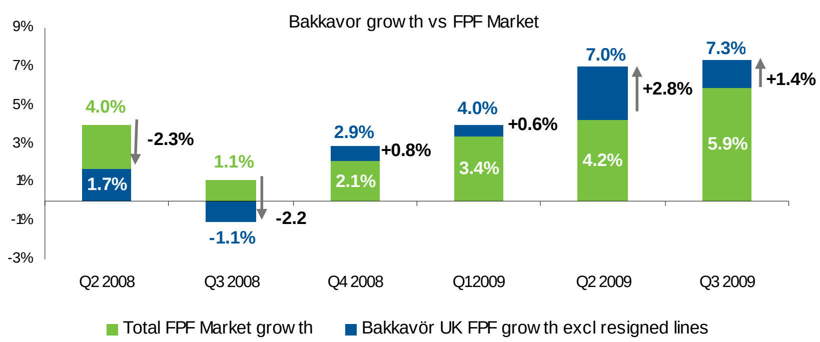
**EBITDA excluding restructuring costs*

Bakkavör Group's sales and developments by geographical market

United Kingdom

Our sales in the UK include fresh prepared foods and fresh produce. Our UK fresh prepared foods sales accounted for 88% of our UK turnover in the first nine months of the year and include categories such as ready meals, desserts, leafy salads, convenience salads, pizzas, dips, prepared fruit and soups. Our fresh produce sales accounted for 12% of our UK turnover in the nine-month period and include categories such as whole head lettuce, tomatoes and cucumbers.

Fresh prepared foods growth accelerating



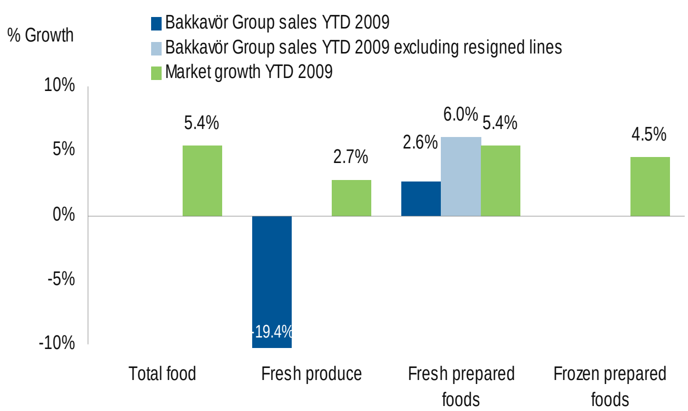
Growth in the fresh prepared foods market has continued to accelerate supported by consumers buying fresh prepared foods more often despite the recessionary climate.

Over the latest quarter the Group's like-for-like sales growth has also continued to accelerate, increasing by 4.7% in Q3 against 5.9% market growth. Excluding certain low margin product lines we discontinued in the period, we achieved like-for-like sales growth in this segment of around 7% in the quarter, meeting our growth target which is to achieve sales growth ahead of the market. This performance was underpinned by strong sales uplifts in categories such as ready meals, desserts, dressed salads, stir fries and bread. In ready meals for example, our like-for-like sales grew at over twice the rate of the market increasing by 13% against a 6% market growth in the quarter, continuing to reflect the market share we gained at the end of 2008 as well as successful new launches and promotional activity during the period.

As expected our fresh produce sales continue to decline

Our like-for-like produce sales were down by 19% in the first nine months, and down by 33% in the quarter. Since the beginning of the year we have been re-evaluating our fresh produce business in order to adapt to and manage changes in our customer base and economic conditions. This process has included ceasing supply of certain produce categories to Asda in line with their decision to take greater control over the supply chain. More recently, in October, we completed the sale of our International Produce business to Asda, following their decision to exercise their purchase option to buy that Company after a five-year term. Whilst our produce sales will continue to be affected by these changes throughout the year, this process has enabled us to broaden our customer portfolio and focus on the produce areas that deliver greater profitability to the Group.

UK sales performance affected by produce



Source:TNS RST Summary period ending 4 October 2009
Bakkavör internal sales figures Sept 2009 (YTD normalised)

Value growth in the overall food market has started to slow with price inflation easing.

Our total UK sales represented 84% of the Group's turnover in the first nine months of the year amounting to £1,062.6 million and £360.7 million in Q3 2009.

Whilst we are achieving good sales uplifts in our fresh prepared foods business, our overall UK growth continues to be impacted by our produce business. Our total UK like-for-like sales were down by 1.5% in the nine months, and down by 2.0% in Q3.

Continental Europe

Preparing for future growth whilst managing tough conditions
In Continental Europe, Bakkavör Group has operations in France, Spain, Italy, Belgium and the Czech Republic which manufacture fresh prepared foods such as leafy salads, pizza, ready meals, soups, prepared vegetables and prepared fruit. European sales represented 13% of the Group's turnover in the first nine months of the year, amounting to £159.1 million, and £52.1 million in Q3 2009.

Whilst economic conditions are expected to remain difficult throughout Continental Europe, the recovery is more advanced than that of the UK with indications that most major economies are beginning to come out of recession in Q3 2009. Against this backdrop we are continuing to make good progress in expanding both our product and customer portfolios. For example, we are starting to supply prepared foods to new customers in Belgium, France and Scandinavia and we are continuing to exploit opportunities across our European sites with the launch of a new range of products into the French market from our Belgian operation.

The trading climate continues to be difficult for our European leafy salads operations with reduced sales volumes, increased competition, tighter manufacturing price margins and heightened promotional activity. Our recent consolidation of all our leafy salads production however is enabling us to optimise capacity and operational flexibility to adapt to the changing market conditions. We are confident we can maintain and further develop our key position in this market.

European sales were up 19% in the first nine months and up 4% in the quarter**.** On a constant currency basis, like-for-like sales declined by 7% in the nine months and declined by 16% in Q3 2009, reflecting the current tough economic conditions.

Rest of the World

Sales in the short term impacted by tighter consumer spending
Apart from the UK and Continental Europe, Bakkavör Group has operations in Asia and the US. Combined sales in these geographical markets represented 3% of our turnover amounting to £40.2 million in the first nine months of the year and £12.7 million in Q3 2009.

As in Continental Europe, we are developing both our product and customer portfolios in Asia and the US despite ongoing economic pressures on consumer spending. During the third quarter we successfully supported one of our key UK retail customers launch its first range of chilled products in Hong Kong, producing a range of sandwiches, salads and smoothies. In the US, we have also successfully developed new product lines with existing customers in categories such as desserts, salads, bakery and pasta, launched sauce products with a new customer and are currently pursuing a number of initiatives with various new retail customers.

Combined sales increased by 55% in the first nine months and increased by 17% in Q3 2009. On a constant currency basis combined like-for-like sales increased by 1.4% in the first nine months but decreased by 15% in Q3 2009 reflecting tighter consumer spending and our decision to discontinue some low margin product lines in the period.

Future prospects

We are confident that our profit performance will continue to improve throughout the remainder of the year and that we will reach our goal of increasing full-year EBITDA by 20% year-on-year to £130 million.

Going forward we remain committed to improving our excellent market position in the UK whilst developing our presence in the European, Asian and the US markets. Despite today's tough trading conditions, we are confident about the long-term prospects of fresh prepared foods in these geographical regions.

Quarterly Overview - Key figures	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008
Amounts in £m					
Net sales	425.5	426.6	409.8	412.5	402.8
Cost of sales	(321.0)	(334.7)	(331.3)	(321.8)	(312.6)
Gross profit	**104.5**	**91.9**	**78.5**	**90.7**	**90.2**
Operating expenses	(70.9)	(65.7)	(71.0)	(85.9)	(70.4)
Share of profit (loss) in associates	0.5	0.2	0.2	(0.4)	0.1
Operating profit/EBIT	**34.1**	**26.4**	**7.7**	**4.4**	**19.9**
Restructuring costs	(0.4)	(4.6)	0.0	(37.0)	(1.7)
Operating profit (loss)/EBIT post-restructuring costs	**33.7**	**21.8**	**7.7**	**(32.6)**	**18.2**
Net finance costs	(26.3)	(24.1)	(20.2)	(14.4)	(12.4)
Other gains and losses	(18.7)	31.3	(6.9)	(53.7)	(9.6)
Loss on other assets	(0.8)	(3.7)	0.0	(0.4)	(16.3)
(Loss) profit before tax	**(12.1)**	**25.3**	**(19.4)**	**(101.1)**	**(20.1)**
Income tax	(2.0)	1.1	11.3	2.8	0.5
(Loss) profit for the period	**(14.1)**	**26.4**	**(8.1)**	**(98.3)**	**(19.6)**
Shareholders' (loss) earnings	(14.9)	26.1	(8.5)	(97.1)	(20.0)
Minority interest	0.8	0.3	0.4	(1.2)	0.4
(Loss) earnings per share (GBP pence)	**(0.7)**	**1.2**	**(0.4)**	**(4.5)**	**(0.9)**
EBITDA pre-restructuring costs	45.2	37.3	18.7	15.7	31.1
EBITDA post-restructuring costs	44.8	32.7	18.7	(3.8)	29.4
EBITDA ratio pre-restructuring costs	10.6%	8.7%	4.6%	3.8%	7.7%
EBITDA ratio post-restructuring costs	10.5%	7.7%	4.6%	(0.9%)	7.3%

Some figures in the tables may not correspond exactly to figures in the text owing to roundings.

Presentation of Q3 and 9M 2009 results 26 November

A presentation for shareholders and other market participants will be held on Thursday 26 November 2009, at 9:00 am at Ármúli 3, 108 Reykjavík. At the meeting Ágúst Gudmundsson, CEO, and Richard Howes, CFO, will present the results for Q3 and the first nine months of the year and answer questions.

Financial Calendar 2009

Bakkavör Group’s Annual and Q4 results for the year 2009 will be published on Tuesday 30 March 2010.

About Bakkavör Group

Bakkavör Group is a leading international food manufacturing company specialising in fresh prepared foods and produce with a turnover of £1.6 billion in 2008. In addition to our core UK market we have manufacturing operations in 8 other countries: France, Belgium, Italy, Spain, South Africa, China and Hong Kong, the Czech Republic and the United States.

Our vision is to be recognised and respected as the world’s leading fresh prepared foods and produce provider. We have attained leading market positions in our key market areas and we make over 6,000 products in 18 product categories which are developed and sold predominantly under our customers’ own brands.

Bakkavör Group’s main offices are in Reykjavík, Iceland, and in Lincolnshire, UK, and the Group is listed on Nasdaq OMX Nordic Exchange in Iceland - wwwnasdaqomxnordic.com (ticker: BAKK).

To subscribe to Bakkavör Group’s mailing list, please mail to: investor.relations@bakkavor.com