Reykjavik, 30 March 2010

Bakkavör Group's Annual and Q4 Results 2009

STRONG PERFORMANCE RECOVERY
REFINANCING COMPLETED
POSITIVE OUTLOOK

Highlights

- EBITDA* up significantly 24.6% to £135.1 million in 2009, exceeding the Group's target by £5.1 million
- Much improved EBITDA* margin in 2009 at 8.2% compared to 6.7% in 2008 - improved further in Q4 to 8.7%
- Significant profit turnaround of £142.4 million in the year, with loss for the year of £11.8 million compared with a £154.2 million loss in 2008
- Considerable increase in free cashflow to £68.3 million in the year compared with a £34.0 million outflow last year, an improvement of £102.3 million
- Operational restructuring activity undertaken in 2008-2009 significantly improved Group profitability – performance in UK fresh prepared foods business particularly strong, 5% sales growth
- EBITDA forcast to amount to c. £29 million in Q1 2010, up 53%. This will result in EBITDA twelve-month run-rate of c. £145 million
- The Group has been fully refinanced following an agreement with the lenders to the Icelandic holding company

Commenting on the results Ágúst Gudmundsson, Chief Executive Officer, said:

Our 2009 results demonstrate a strong improvement in profit delivery, good sales growth in our key UK fresh prepared foods business and a return to significant cash generation. After two years of considerable effort to return the business to more expected performance levels we are very optimistic about our future prospects.

I am also pleased to report that the Group has now been fully refinanced following an agreement with the lenders to the Icelandic holding company. This agreement deleverages the Group considerably with around half of the debt converting into equity and the remainder extended until 2014. Following the successful refinancing of the operating businesses early last year the Group has a secure financial platform from which to grow.

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

Consolidated Financial Statement - Key figures — Amounts in £m

	Q4 2009			Q4 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	**388.5**		**388.5**	**412.5**		**412.5**	**(6%)**
Operating profit (loss)/EBIT	**22.4**	**(0.2)**	**22.2**	**4.4**	**(37.0)**	**(32.6)**	**168%**
Net finance costs	(21.8)	(7.4)	(29.2)	(13.0)	(1.3)	(14.3)	(104%)
Other losses		(2.6)	(2.6)		(53.8)	(53.8)	-
Loss on other assets		(12.4)	(12.4)		(0.5)	(0.5)	-
(Loss) profit before tax	**0.6**	**(22.6)**	**(22.0)**	**(8.6)**	**(92.6)**	**(101.2)**	**-**
Income tax	5.2	0.8	6.0	3.0	(0.1)	2.9	-
(Loss) profit for the period	**5.8**	**(21.8)**	**(16.0)**	**(5.6)**	**(92.7)**	**(98.3)**	**84%**
Loss per share (GBP pence)	0.3		(0.7)	(0.3)		(4.5)	84%
EBITDA	33.9	(0.2)	33.7	15.7	(19.5)	(3.8)	987%
EBITDA ratio	8.7%		8.7%	3.8%		(0.9%)	-
Cash flow from (to) operating activities			34.1			(29.2)	217%
Free cash (deficit) generated			27.7			(38.6)	172%

	12M 2009			12M 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	**1,650.4**		**1,650.4**	**1,618.3**		**1,618.3**	**2%**
Operating profit (loss)/EBIT	**90.6**	**(5.2)**	**85.4**	**63.7**	**(41.7)**	**22.0**	**288%**
Net finance costs	(82.8)	(17.0)	(99.8)	(60.9)	(3.0)	(63.9)	(56%)
Other gains and (losses)		3.1	3.1		(51.0)	(51.0)	-
Loss on other assets		(16.9)	(16.9)		(63.0)	(63.0)	-
(Loss) profit before tax	**7.8**	**(36.0)**	**(28.2)**	**2.8**	**(158.7)**	**(155.9)**	**-**
Income tax	11.5	4.9	16.4	0.8	0.9	1.7	-
(Loss) profit for the period	**19.3**	**(31.1)**	**(11.8)**	**3.6**	**(157.8)**	**(154.2)**	**-**
Earnings (loss) per share (GBP pence)	0.8		(0.6)	0.2		(7.2)	91%
EBITDA	135.1	(5.2)	129.9	108.4	(24.3)	84.1	54%
EBITDA ratio	8.2%		7.9%	6.7%		5.2%	-
Cash flow from operating activities			92.4			15.1	512%
Free cash (deficit) generated			68.3			(34.0)	301%

Consolidated Financial Balance Sheet - Key figures — Amounts in £'m

	31.12 2009			31.12 2008	Change
	Per accounts	Impact of Composition	Proforma 2009 accounts		%
Non-current assets	1,193.6		1,193.6	1,222.3	(2%)
Current assets	285.8		285.8	533.5	(46%)
Total assets	**1,479.4**	**0.0**	**1,479.4**	**1,755.8**	**(16%)**
Equity	107.6	144.2	251.8	122.7	105%
Convertible debt		171.9	171.9		
Equity and convertible debt	107.6	316.1	423.7	122.7	245%
Non-current liabilities	612.2	(5.9)	606.3	830.6	(27%)
Current liabilities	759.6	(310.2)	449.4	802.5	(44%)
Total equity and liabilities	**1,479.4**	**0.0**	**1,479.4**	**1,755.8**	**(16%)**

Consolidated Financial Cash Flow - Key figures — Amounts in £'m

	Q4 2009	Q4 2008	Change	12M 2009	12M 2008	Change %
Cash generated from (to) operations	43.9	(22.7)	293%	152.0	45.7	233%
Cash flow from (to) operating activities	**34.1**	**(29.2)**	**217%**	**92.4**	**15.1**	**512%**
Investing activities	(12.4)	(9.3)	(33%)	(34.6)	(169.0)	80%
Financing activities	(20.3)	42.6	(148%)	(230.3)	296.1	(178%)
Net increase (decrease) in cash	1.4	4.1	36%	(172.5)	142.2	(221%)
Free cash generation from (to) operating activities	**27.7**	**(38.6)**	**172%**	**68.3**	**(34.0)**	**(301%)**

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

Financial overview for the year 2009 and Q4

Refinancing of Group Debt

The Group has reached agreement with the lenders to the Icelandic holding company to secure a full refinancing of the existing £316 million of indebtedness.

This agreement sees £144 million (46%) of the existing indebtedness being immediately converted into additional ordinary and preference share capital. The equity issuance significantly de-leverages the Group, resulting in total equity, on a pro-forma basis, rising to £251 million at the year end 2009. The pro-forma equity ratio will increase to around 17% from 7.3%. Net finance costs, on a pro-forma basis would be £67.0 million in 2009, resulting in a profit enhancement of £15.8 million.

In addition, the remaining debt (54%) will be classified as a Convertible debt instrument with the maturity extended to June 2014. Any amount of the Convertible debt not repaid on maturity will automatically convert into ordinary shares.

Following the refinancing, the Group has net debt, excluding convertible instruments, of £623.8 million. As a result, the pro forma Group debt leverage multiple would be around 4.6x at the end of 2009. As a consequence of the continued improvement in profitability and the cash generative nature of the Group, it is expected that leverage will fall to below 4.0x by the end of 2010 and be below 3.0x by 2012.

Bakkavör Group's financial performance for the year 2009 and Q4

The Group's EBITDA performance and cash generation improved significantly in 2009 following the extensive restructuring activities undertaken in 2008 that concluded early in 2009.

EBITDA before restructuring costs was £135.1 million in 2009 up £26.7 million or 24.6%. This exceeded the forecast given in our Q3 results announcement by a further £5 million. On the same basis, EBITDA for Q4 2009 was £33.9 million up £18.2 million or 116% when compared with Q4 2008. The EBITDA margin before restructuring costs has also improved markedly, up by 150 bps to 8.2% for 2009 and 490 bps to 8.7% in Q4.

The Group has achieved strong sales in the core UK fresh prepared foods business with like-for-like sales increasing by 5.3%* in the year. Group sales amounted to £1,651 million in the year and £389 million in Q4 2009. Like-for-like[1] sales growth on a constant currency basis for the Group was however down 2% in the year and down 3% in Q4 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 improved considerably, increasing by £26.9 million or 42% to £90.6 million in the year. On the same basis, operating profit for Q4 2009 was £22.4 million, an increase of £18 million when compared with Q4 2008.

Net finance costs excluding one-off items for the year totalled £82.8 million and were comfortably covered by operating profits. One-off items of £17.0 million include the accelerated amortisation of debt refinancing costs.

Non-cash gains arising on derivative financial instruments and foreign exchange movements amounted to £3.1 million in the year compared to losses of £51.0 million in the same period in 2008. Losses on other assets mainly reflect the impairments and guarantees associated with the 30% investment in Fram Foods hf.

[1] Like-for-like sales includes acquisitions as if owned by the Group since 1 Oct 2007
*Group sales in UK fresh prepared adjusted to exclude resigned low margin product lines

There was a significant profit turnaround of £142.4 million in the year, with loss for the year of £11.8 million compared with a £154.2 million loss in 2008. Loss per share was 0.6p in 2009 compared with a loss per share of 7.2p in the comparable period in 2008.

Financial Position at 31 December 2009

The Group's total assets at 31 December 2009 were £1.48 billion compared with £1.76 billion at year end 2008. The reduction is primarily due to cash balances being used to repay debt and reduced trade debtor position.

Current liabilities reduced by £42.9 million to £759.6 million at year end. This reflects the use of £94.9 million of cash to repay short term debt, in addition to the operating debt maturities being extended to 2012. This was offset by the holding company debt maturity being recognised as a current liability. Non-current liabilities reduced by £218.4 million to £612.2 million at the end of 2009 largely as a result of the repayment of debt by excess cash balances.

Shareholders equity decreased by £15.1 million in 2009 to £107.6 million as a result of retained losses and a worsening of the valuation of the Group's UK defined benefit pension scheme. These were partially offset by foreign currency movements. The equity ratio at the end of the quarter was 7.3% compared with 8.0% at Q3 2009.

Cash Flow

The Group has continued its return to strong cash generation reflecting the improved profitability, greater control of working capital and a focused approached to investments. The Group's free cash flow** was £68.3 million in the year compared with a £34.0 million outflow last year, an improvement of £102.3 million. The Group generated free cash of £27.7 million in Q4 2009, compared with an outflow of £38.6 million in the same period last year, an improvement of £66.3 million.

Working capital improvements pre restructuring costs of £33.9 million were achieved in the year as a result of considerable focus on the timely recovery of trade debtors and good collaboration with suppliers to return trading terms to a normal level. Cash outflow from exceptional creditors associated with the restructuring activity totalled £12.3 million.

Interest payments increased by £17.4 million to £56.2 million in 2009 due to a change in the phasing of interest payments and the increase in the level of indebtedness earlier in the year. The Group paid £3.4 million tax in the year to date compared with a receipt of £8.2 million in the same period 2008.

Investing activities totalled £34.6 million in 2009 compared with £169 million in the comparable period 2008. Having undertaken significant investments in both acquisition and capital expenditure over the last three years totalling £243 million, the Group continues to be able to take a selective approach to investments at the current time.

**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 Q4 and Full Year performance

Overview

Our improved performance was underpinned by our commitment to driving operational efficiencies which included completing the restructuring activity initiated in 2008 and consolidating other areas of our operations to optimise capacity. As a result the business has returned to good cash generation and profit growth and we have strengthened our competitive advantage in our core markets.

The fresh prepared foods sector in the UK remained resilient, growing by 5% year on year in 2009 despite the recessionary climate and shoppers being more 'price-conscious'. Our UK fresh prepared value sales which account for 75% of the Group's turnover grew in line with the market, benefiting from volume uplifts due to increased promotional activity, increased market share gained in late 2008 and successful new product launches.

The key factors influencing our performance during the period and the actions we have undertaken are summarised below:

Operational efficiencies delivering cash benefits and competitive advantage

One of our key priorities since late 2007 has been to focus on driving operational efficiencies and, following an extensive period of restructuring, we are now better placed to manage ongoing trading pressures as well as adapt to current and future market conditions. The majority of this activity took place in 2008 and was completed in 2009. It involved closing 11 under-performing manufacturing sites and consolidating production across sites in both the UK and France in order to optimise capacity and reduce costs. As a result, the business has returned to good cash generation and profit growth and we have strengthened our competitive advantage in our core markets. For example, we regained our market leader position in the UK ready meals market.

Sales volumes stimulated by promotional activity

Throughout 2009, as a result of the economic recession, consumers continued to adopt a cautious approach to grocery spending and economised by taking advantage of the increasing number of promotional offers, price reductions and value ranges the retailers put in place to retain and attract shoppers. Within the fresh prepared food markets in which we operate in the UK, for example, over a third of the three billion packs sold were on promotion during 2009.

Our volume sales benefited from the development of private label ranges for our customers and extensive promotional activity across our product portfolio. However the increased promotional costs incurred impacted the Group's profit margins. Whilst price and value for money remain a key focus in consumer product choice we expect this trend to continue.

Mitigating inflationary costs has remained high on our agenda

We have been focused on managing our exposure to higher input costs since the winter of 2007/2008 when price volatility in commodity markets, higher utility costs and weak exchange rates started to negatively impact our purchasing costs. Overall conditions somewhat stabilised in 2009 however we were still subject to high import costs due to the weak performance of the pound sterling against other currencies, particularly in seasonally sourced fresh produce markets. In addition, whilst UK-sourced dairy prices softened in the first half of the year, prices rebounded to new market highs in the fourth quarter due to the EU re-establishing stock intervention mechanisms. Throughout the year, we have therefore remained committed to offsetting these increased purchasing costs through ongoing price negotiations with customers and suppliers, consolidating our supplier base and utilising in-house processes instead of outsourcing.

Bakkavör Group’s sales and developments by geographical market

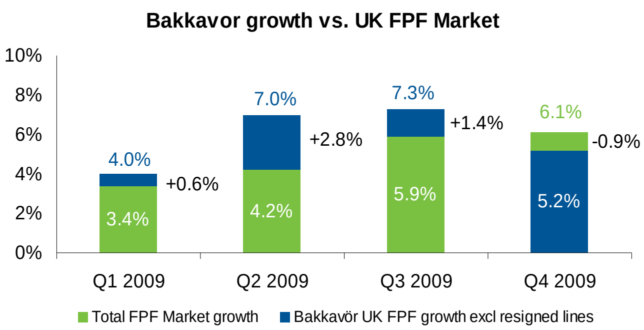
United Kingdom

Our sales in the UK include fresh prepared foods and fresh produce. Our UK fresh prepared foods sales accounted for 89% of our UK turnover in 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 11% of our UK turnover in 2009 and include categories such as tomatoes, cucumbers and peppers as well as exotic and speciality vegetables.

Fresh prepared foods demonstrates resilience

The pace of growth in the fresh prepared foods market has accelerated over the year. Despite the recessionary climate people have continued to look for foods that meet their needs for convenience, health or indulgence at a price they can afford.

In 2009 the market grew by 5.3%, driven by significant promotional activity and favourable summer weather which positively influenced sales of fresh prepared foods. Our like-for-like sales* growth for the year was in line with the market at 5.3% supported by double-digit growth rates in categories such as ‘non-traditional’ dressed salads (which include rice, couscous or pasta based salads), desserts, prepared vegetables and stir fries.



Source: TNS/Bakkavor

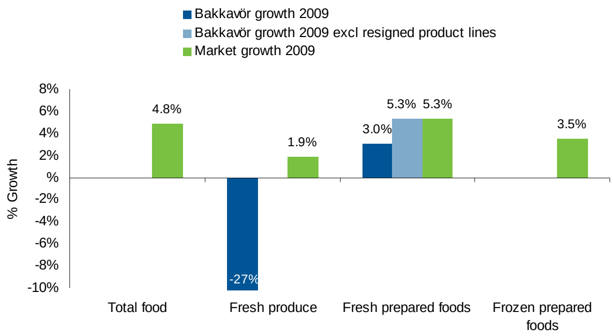
In the fourth quarter, our like-for-like sales* growth was 5.2% which was slightly behind the market. This was a strong performance considering the period marked the anniversary of market share gains and the start of true like-for-like comparisons, as well as disrupted Christmas food shopping patterns due to cold snowy weather. In particular, we achieved strong quarter sales uplifts in categories such as ready-to-cook meals, desserts, dressed salads, stir fries and bread.

Refocusing and downscaling our fresh produce business impacts sales

As reported we have been reviewing our fresh produce business to manage changes in our customer base and current economic conditions, as well as to broaden our customer portfolio and focus on the produce areas that deliver greater profitability. This process has included ceasing supply of certain produce categories to a customer in line with their decision to take greater control over their supply chain. In the fourth quarter we also completed the sale of our International Produce business. Therefore as expected our like-for-like produce sales were down by 29% in the year, and down by 37% in the fourth quarter.

*Group UK like-for-like fresh prepared sales adjusted to exclude resigned low margin product lines and exclude foodservice and turnover relating to JVs

UK sales performance affected by produce



Source: TNS/Bakkavor

Over 2009 food market growth slowed to 4.8% (from 7.2% in 2008) due to easing price inflation.

Our total UK sales represented 84% of the Group's turnover for the year amounting to £1387.3 million and £324.7 million in Q4 2009.

Whilst we achieved good sales uplifts in our fresh prepared foods business, our overall UK growth was impacted by our produce business. Our total UK like-for-like sales were up 1% in the year and were flat in the fourth quarter.

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 year, amounting to £211.2 million, and £52.1 million in Q4 2009.

Whilst economic recovery for countries such as Spain is expected to take some time, most of the major economies within Continental Europe had started to emerge from recession by the end of 2009. Our trading performance across the region in the year was mixed. We continued to diversify by successfully expanding both our product and customer portfolios in Belgium, France and Scandinavia as well as creating new business opportunities by focusing on utilising cross-Group synergies, particularly in our hot-eating product categories. For example, such activity was particularly successful for our Italian pizza business, which achieved like-for-like sales growth of 11% in the year as well as our Czech business which is expected to become profit-making during 2010. However, due to the difficult economic climate in France and Spain our leafy salads operations suffered reduced sales volumes, increased competition, tighter manufacturing price margins and heightened promotional activity. As a result we consolidated all of our leafy salads production to optimise capacity and operational flexibility to adapt to the changing market conditions.

Whilst economic conditions have impacted consumer spend across the region, the long-term prospects for fresh prepared foods in Continental Europe continue to be attractive due to the influence of socio-demographic trends driving consumer demand. We are confident we can maintain and further develop our key position in this geographical market.

European sales were up 15% in the year and up 3% in the quarter**.** On a constant currency basis, like-for-like sales declined by 7% in the year and declined by 4% in Q4 2009, reflecting the currently 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 £51.9 million in the year and £11.7 million in Q4 2009.

In 2009 we have focused on developing both our product and customer portfolios in Asia and the US despite ongoing economic pressures on consumer spending. In the Asian markets, this has included expanding our product ranges with our foodservice customers in China and successfully supporting 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 also successfully developed and launched a number of new product lines into the retail market across a range of categories such as desserts, salads, bakery, pasta and sauces and we are currently in advanced stages of agreeing new customer opportunities in the North American market.

We are committed to growing our presence in these geographical markets and are actively pursuing a number of initiatives that will strengthen our market positions.

Combined sales in Asia and the US increased by 14% in the year but decreased by 41% in Q4 2009. On a constant currency basis, like-for-like sales were up 5% in our US operation in 2009 but down 5% in our Asian business. In Q4 2009 combined like-for-like sales were down 9%. Sales were impacted by increased competition in the Chinese foodservice sector which diluted our foodservice sales as well as the discontinuation of some low margin product lines. Whilst this has affected our sales growth, it has increased the profitability of the Chinese business.

Future prospects

Trading in 2010 to date has been good with sales up 11% on a like-for-like basis in our core UK fresh prepared foods business, driven by the strong sales uplifts in our hot-eat categories. Following the significant action we have taken to improve profitability, we are continuing to strengthen our profit performance which will be reflected in Q1 2010 when we expect EBITDA to amount to c. £29 million, up 53% with an EBITDA ratio of 8.5%. This will give an EBITDA twelve month run-rate of c. £145 million.

In response to the current challenging operating environment, we will continue in the near term to focus on stabilising our core businesses and delivering synergy and efficiency improvements. The Group now has a greatly improved profit profile following extensive restructuring activities, actions to mitigate inflationary costs as well as smarter utilisation of facilities. Following the recent refinancing, the Group has a stable financial platform to work from and we will continue to build upon the firm positions we have established in our target markets internationally whilst maintaining our strong market position in the UK.

Despite this current focus on short-to medium-term performance, Bakkavör Group continues to believe that the deep-rooted consumer trends that drive the ever increasing demand for fresh prepared foods will continue to develop on a global scale. Bakkavör, therefore, remains fully committed to its vision: to be recognised and respected as the world’s leading fresh prepared foods and produce provider.

Quarterly Overview - Key figures	Amounts in £'000				
	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008
Net sales	388.5	425.5	426.6	409.8	412.5
Cost of sales	(301.0)	(321.0)	(334.7)	(331.3)	(321.8)
Gross profit	**87.5**	**104.5**	**91.9**	**78.5**	**90.7**
Operating expenses	(65.2)	(70.9)	(65.7)	(71.0)	(85.9)
Share of (loss) profit in associates	0.1	0.5	0.2	0.2	(0.4)
Operating profit/EBIT pre-restructuring costs	**22.4**	**34.1**	**26.4**	**7.7**	**4.4**
Restructuring costs	(0.2)	(0.4)	(4.6)	0.0	(37.0)
Operating (loss) profit/EBIT post-restructuring costs	**22.2**	**33.7**	**21.8**	**7.7**	**(32.6)**
Net finance costs	(29.2)	(26.3)	(24.1)	(20.2)	(14.3)
Other gains and (losses)	(2.6)	(18.7)	31.3	(6.9)	(53.8)
Loss on other financial assets	(12.4)	(0.8)	(3.7)	0.0	(0.5)
(Loss) profit before tax	**(22.0)**	**(12.1)**	**25.3**	**(19.4)**	**(101.2)**
Income tax	6.0	(2.0)	1.1	11.3	2.9
(Loss) profit for the period	**(16.0)**	**(14.1)**	**26.4**	**(8.1)**	**(98.3)**
Shareholders' (loss) earnings	(15.9)	(14.9)	26.1	(8.5)	(97.1)
Minority interest	(0.1)	0.8	0.3	0.4	(1.2)
(Loss) earnings per share (GBP pence)	**(0.7)**	**(0.7)**	**1.2**	**(0.4)**	**(4.5)**
EBITDA pre-restructuring costs	33.9	45.2	37.3	18.7	15.7
EBITDA post-restructuring costs	33.7	44.8	32.7	18.7	(3.8)
EBITDA ratio pre-restructuring costs	8.7%	10.6%	8.7%	4.6%	3.8%
EBITDA ratio post-restructuring costs	8.7%	10.5%	7.7%	4.6%	(0.9%)

Presentation on 31 March of Q4 and Annual Results 2009

A presentation for shareholders and other market participants will be held on Wednesday 31 March 2010 at 9:00 am local time at Ármúli 3, 108 Reykjavík. At the meeting Lýdur Gudmundsson, Chairman, Ágúst Gudmundsson, CEO, and Richard Howes, CFO, will present the results for Q4 and the full year 2009 and answer questions.

Financial Calendar 2010

Q1 Results 2010	14 May 2010
Annual General Meeting	14 May 2010
Q2 Results 2010	30 August 2010
Q3 Results 2010	25 November 2010
Q4 Results 2010	30 March 2011

About Bakkavör Group

Bakkavör Group is a leading international food manufacturing company specialising in fresh prepared foods and produce with a turnover of £1.7 billion in 2009. 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 – www.nasdaqomxnordic.com (ticker: BAKK).