

PERFECTLY
PLACED
FOR FUTURE
GROWTH



BAKKAVÖR GROUP

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- 1 Bakkavör Group at a Glance
- 2 Our Markets and Performance
- 3 Bakkavör Asia Overview
- 4 Future prospects



BAKKAVÖR GROUP TODAY

20,000
people

6,000
products

63
factories

18
categories

10
countries

- // Sells fresh prepared foods and produce
- // Trades with 9 of the top 10 global retailers
- // Employs 20,000 people
- // Manufactures 6,000 fresh prepared food products in 18 different product categories
- // 60 factories in 9 countries
- // Turnover £1.5 billion in 2007

GOOD STRATEGIC PROGRESS



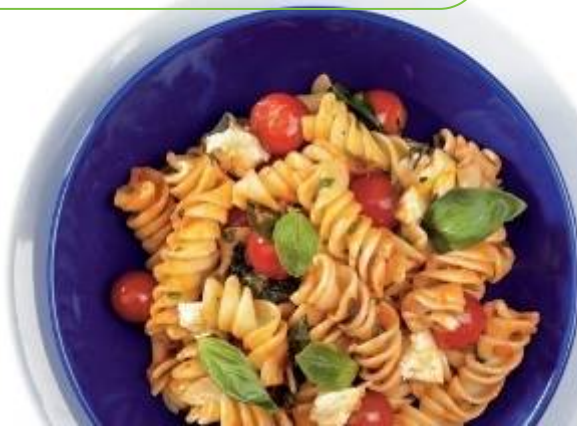
TURNOVER GBP millions



OUR FRESH PRODUCTS

HOT EATING

Ready meals
 Ready to cook meals
 Pizza
 Pasta
 Soups
 Sauces
 Stir fries
 Speciality bread
 Prepared vegetables
 Ethnic snacks



COLD EATING

Leafy salads
 Convenience salads
 Dips
 Dressings
 Sandwich wraps
 Prepared fruit
 Desserts



PRODUCE

Chinese leaf lettuce
 Whole cucumbers
 Piccolo tomatoes
 Sweet pointed peppers
 Blood oranges
 Cantaloupe Melons
 Rocha pears
 Gala apples

And more...



TO PUT THIS INTO PERSPECTIVE...



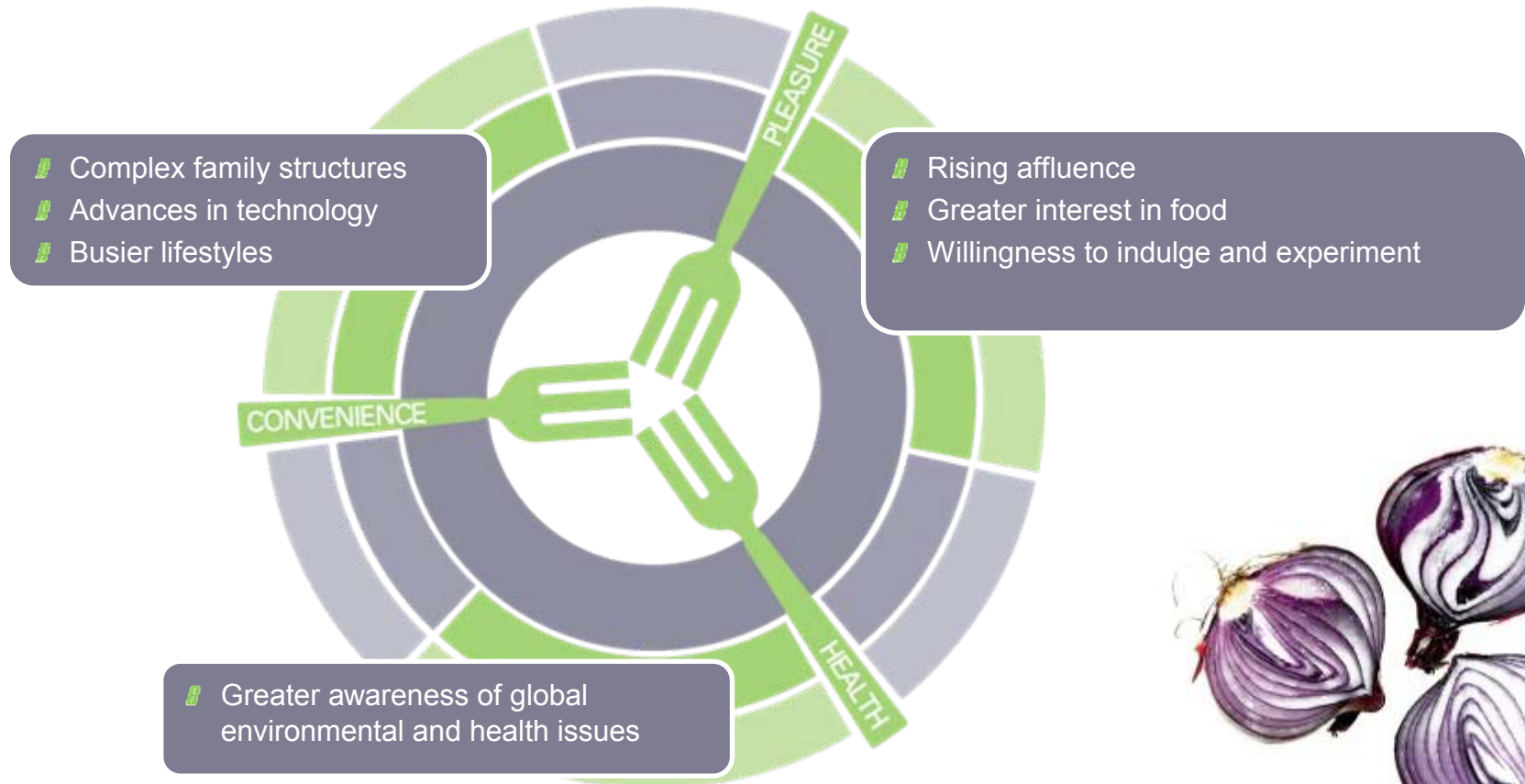
- We produce on average 1.5 million pizzas and over 2 million baguettes a week
- We make over 3.5 million ready meals a week
- We produce over 150 million bags of leafy salads a year
- We produce over 3 million packs of bean sprouts a year - laid end to end the packs would stretch from Yichang to Chongqing along the River Yangste waterway
- We make on average 23 million spring rolls a year which laid end to end would stretch from Beijing to Shanghai

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GLOBAL TRENDS

Influencing consumer attitudes and behaviour in all aspects of their lives



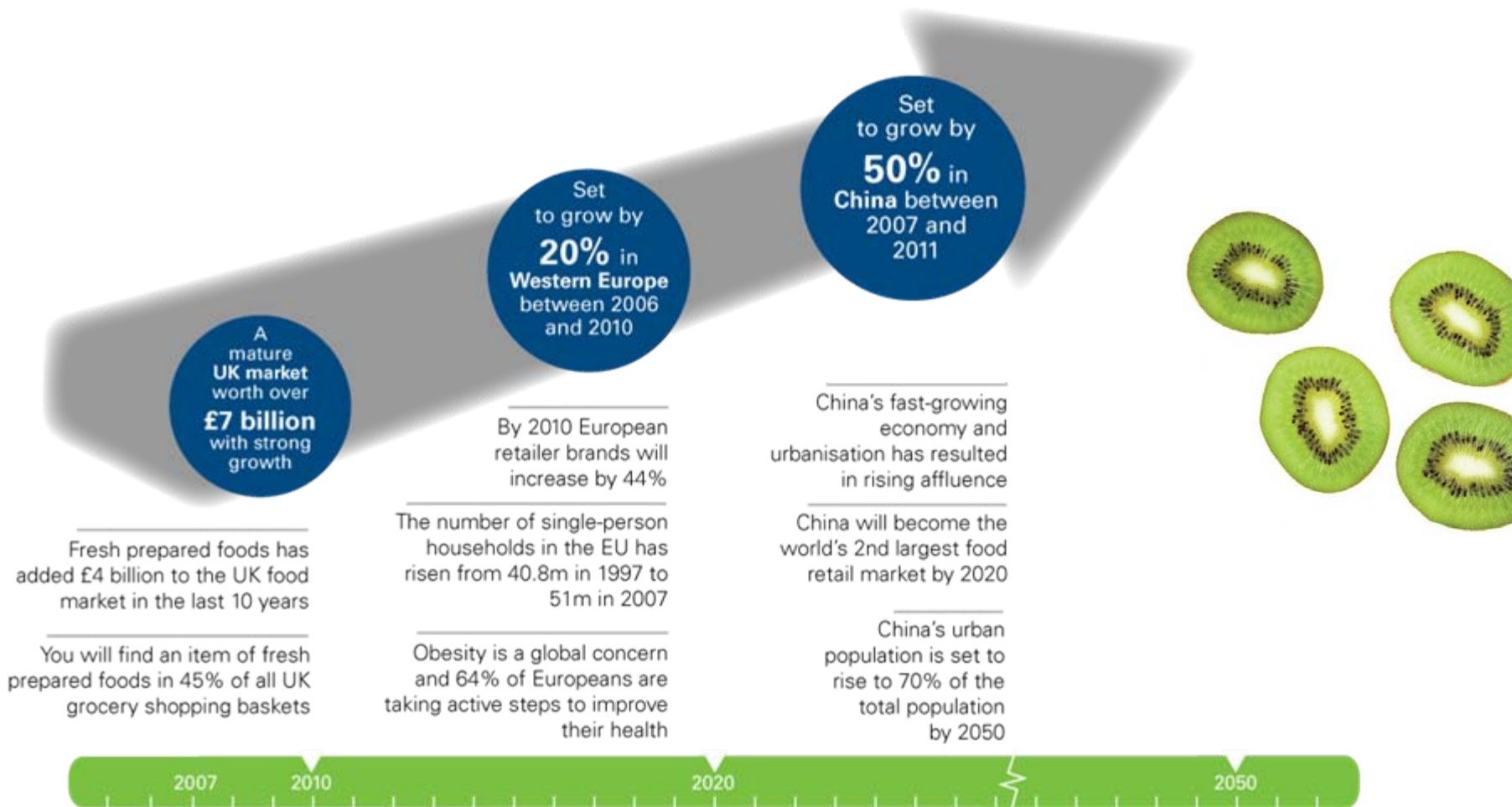
→ Fresh prepared foods are more able than other types of foods to fulfill consumer expectations and demands for convenience, health and pleasure

OPERATIONS IN 10 COUNTRIES

Iceland	UK		Belgium	Italy	France	Spain	Czech Republic	
Bakkavör Group	Anglia Crown Bakkavör Birmingham Bakkavör Overseas Bakkavör Pizza Caledonian Produce English Village Salads Exotic Farm Produce Fresh Cut Produce	Freshcook Hitchen Foods International Produce Isleport Foods Katsouris Fresh Foods Laurens Patisseries Lincs Cuisine Manor Fresh Mariner Foods	Melrow Salads New Primebake Pasta Company Pure Patisserie Saxon Valley Foods Tilmanstone Salads Welcome Foods Welland Fresh Foods Wingland Foods	Vaco	Italpizza	4G Cinquième Saison Crudi	Sogesol	Heli Food Fresh



FURTHER GROWTH EXPECTED



Fresh prepared foods has added £4 billion to the UK food market in the last 10 years

You will find an item of fresh prepared foods in 45% of all UK grocery shopping baskets

By 2010 European retailer brands will increase by 44%

The number of single-person households in the EU has risen from 40.8m in 1997 to 51m in 2007

Obesity is a global concern and 64% of Europeans are taking active steps to improve their health

China's fast-growing economy and urbanisation has resulted in rising affluence

China will become the world's 2nd largest food retail market by 2020

China's urban population is set to rise to 70% of the total population by 2050

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BAKKAVOR GROUP IN ASIA

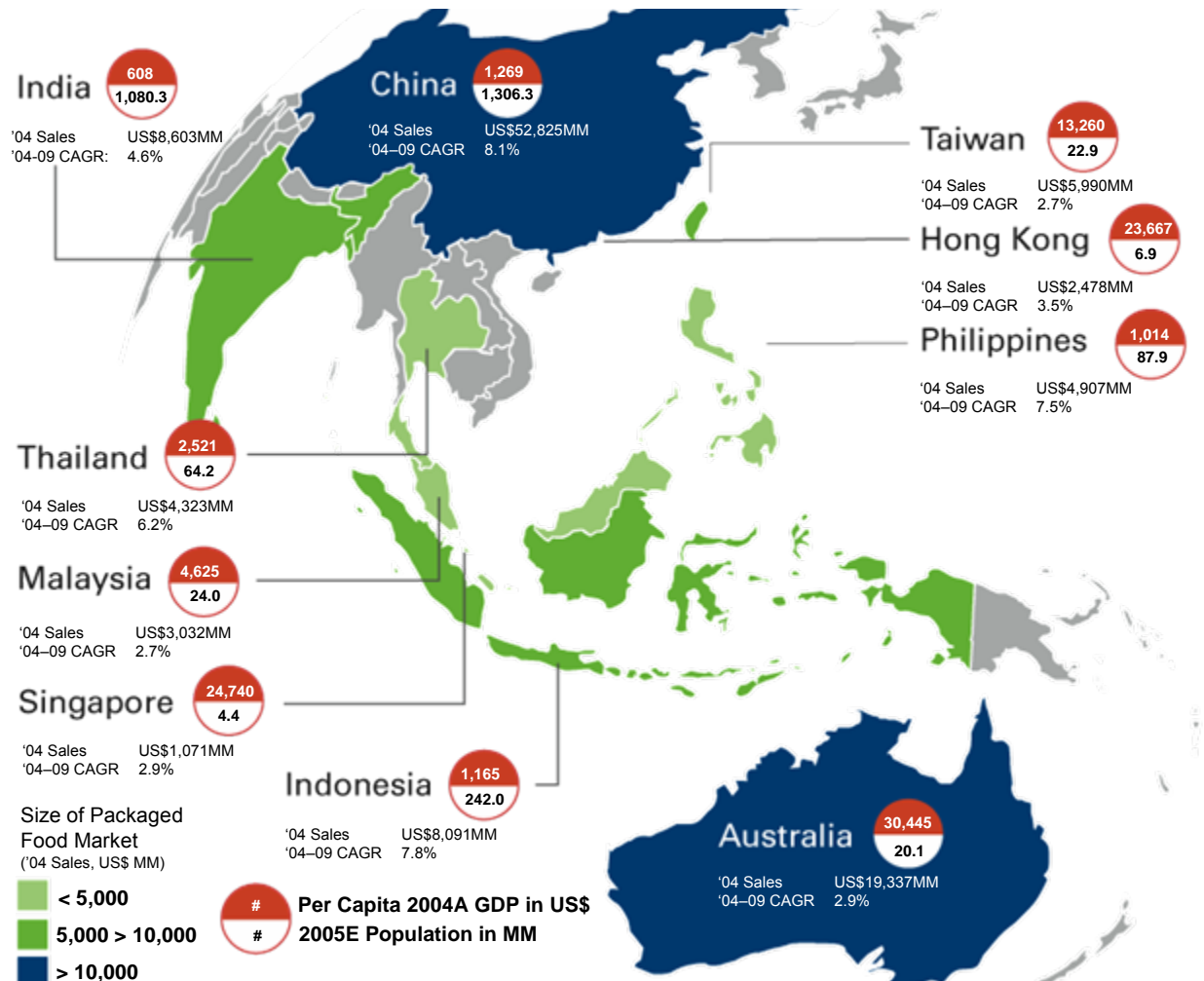
// Long term strategic commitment to Asia

- Growth
- Cost savings

// Our vision for Bakkavör Asia by 2010

- GBP 250 million in revenue
- Leader in fresh prepared vegetables
- Major player in convenience food
- Significant supplier to the rest of the Group
- Presence in 3-4 countries

The Asia Pacific Packaged Food Landscape



Sources Morgan Stanley Equity Research, Euromonitor

Notes
 1. Greater China includes China, Taiwan and Hong Kong
 2. South East Asia includes Indonesia, Thailand, Philippines, Malaysia and Singapore

CREATIVE GROUP (CFG) – FROM FARM TO FORK

- // Seven factories: Beijing, Shanghai, Haimen, Guangzhou, Wuhan, Layang (Long Shun), Xi'An (under construction)
- // Four farms: Beijing, Hebei, Jiangsu, Anhui
- // 1,000 employees, and a team of 60 Chinese managers
- // 900 tonnes of fresh cut vegetables a month
- // 200 products
- // 2,000 outlets served everyday
 - // KFC, Pizza Hut, Starbucks
 - // Carrefour, Wal-Mart, Lawson
- // Revenue of \$25 million comparable to €75 million in Europe based on volume



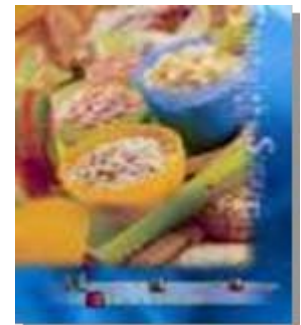
LONGSHUN FOODS IN CHINA

- // Acquired in January 2008
- // Supplies vegetables and fruit to retail and food service markets in China
- // Gives the Group opportunity to further support its customers' expansion in China
- // Better access to quality raw materials
- // Broadens product portfolio and geographic coverage
- // Located 120 km from Qingdao and employs over 240 people



GASTRO PRIMO IN HONG KONG

- // Acquired 48% in March 2008, with a non-binding call option to acquire remaining 52% in 2010
- // Employs 170 people in Hong Kong and Macau
- // Products: ready meals, soups, sauces, fruits, vegetables, salads, sandwiches, as well as fruit juices and smoothies
- // Platform for further growth in Asia
- // Primarily sells to foodservice channels:
 - Foodservice 80%
 - Retail 20%



LA ROSE NOIRE IN HONG KONG

- // Acquisition of 45% in April 2008
- // Hong Kong's leading producer of premium bakery and pastry products
- // Supplies retailers and food service companies in Hong Kong and across China and exports to New Zealand, Thailand, India, the USA and Dubai
- // 250 employees at Hong Kong site, 200 in China
- // Call option to acquire additional 45% of Hong Kong operation in 2010 and 90% of Chinese operation in 2011



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GROWTH OPPORTUNITIES IN ASIA



 CREATIVE FOOD

 LONGSHUN FOODS

 GASTRO PRIMO

 LA ROSE NOIRE



ACCELERATING ORGANIC & EXTERNAL GROWTH



China



Hong Kong



Thailand



India



Taiwan

It's exciting, growing, and developing.....



...but it's still only the beginning!



PERFECTLY POSITIONED

- // The global food trends of health, convenience and pleasure now prevalent around the world – supporting strategic growth
- // UK leader in the fresh prepared foods market with – 30% market share* – will continue to lead further consolidation
- // Continental European market starting to develop at a faster rate – retail brand expertise and retail partnerships a competitive advantage
- // Exploring high growth opportunities in Asia – investment in China and Hong Kong a strong platform for further growth



We are well positioned to take advantage of market trends and meet consumer demand wherever we operate

AN UNPARALLELED GROWTH OPPORTUNITY





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