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ICELAND FOODS MANAGEMENT IN EXCLUSIVE TALKS TO BUY THE BUSINESS

The management of Iceland Foods Group Limited, led by Chief Executive Malcolm Walker, signed an agreement late tonight with the liquidators of Landsbanki Islands hf and Glitnir hf that gives the management team the opportunity to buy the company, ahead of any other possible bids.

Malcolm Walker said: "I am delighted that the Icelandic banks have recognised the importance of management to the continuing success of the business, and have been supportive in giving us the exclusive right to pursue negotiations with them. I have every hope that we will be able to bring these to a successful conclusion within the coming weeks.

"This gives us a fantastic opportunity to achieve a deal that will be in the best long term interests of Iceland Foods, our 22,000 staff and the five million customers who shop with us each week."

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