

# Iceland

## **Sir Malcolm Walker CBE**

### Founder & Executive Chairman, Iceland

Malcolm Walker is an entrepreneur to his fingertips. Born in Yorkshire in 1946, his first venture was as a dance promoter while he was still at grammar school. Leaving without conspicuous academic qualifications, he immediately identified retailing as the way to make his fortune, and began work as a trainee manager at Woolworths. Iceland was founded as a sideline in 1970 with a single small shop in Oswestry selling loose frozen food, and a starting capital of just £30.

Malcolm has only ever had three paid jobs, and so far he's been fired from two of them. Discovery of his extracurricular interest in frozen food prompted his dismissal by Woolworths in 1971, but luckily this provided the catalyst for a rapid expansion of Iceland into a national chain which by 2000 had £2 billion of sales, 22,000 employees and over 700 shops. Malcolm was Chairman & Chief Executive through 30 years of continuous sales growth, in all but one of which the company also increased its profits.



**Following the acquisition of the Booker cash and carry business in April 2000, Iceland became a food group with sales of £5.5 billion. Malcolm was fired for the second time in his life in January 2001, and responded by founding his second new frozen food retail business, Cooltrader. Meanwhile Iceland, renamed The Big Food Group, floundered under its new management for four painful years, losing focus, sales and market share to become one of those companies that cannot be mentioned in the press without the adjective ‘troubled’.**

**The Big Food Group was rescued from severe financial difficulties by a takeover in February 2005, when Malcolm returned to Iceland as Chief Executive Officer and a member of the consortium that took the company private. Under his leadership the morale and performance of the business were quickly transformed to make Iceland once again one of the most remarkable success stories in UK food retailing.**

**In the eight years after Malcolm’s return, Iceland’s like-for-like sales grew by more than 50% and its profitability was fully restored, with EBITDA in the financial year to March 2013 reaching £226.3 million on sales of £2.64 billion. Over the same period Iceland also transformed pay and conditions to make its front line retail staff among the best paid on the high street. This was reflected in the annual *Sunday Times* Best Companies survey, which in 2012 and 2014 named Iceland as the Best Big Company to Work For in the UK.**

**In March 2012 Malcolm led a successful £1.45 billion management buyout of Iceland, in conjunction with three external shareholders, and in June 2020 he and Iceland CEO Tarsem Dhaliwal returned the company to full British family ownership by buying out its one remaining external shareholder, the investment company Brait SE.**

**In recent years Iceland has reclaimed its place as one of the UK’s fastest-growing food retailers through a wide range of successful initiatives including the development of a major Online business, the launch and nationwide expansion of The Food Warehouse, the roll-out of a new Iceland store format, the signing of a strategic partnership with The Range, major investments in infrastructure and at head office, including the construction of a new £2 million development kitchen, and a market-leading programme of product innovation embracing both the iconic Iceland own label and a growing range of exclusive supply agreement and brands including Slimming World, Greggs and TGI Fridays.**

**Always a pioneer in ‘Doing The Right Thing’ for customers and the environment, Iceland led the UK food retail industry in removing artificial colours, flavours and non-essential preservatives from its own label food in the 1980s, and took a global lead in banning GM ingredients in the 1990s. More recently it has shown similar leadership by announcing that it will eliminate plastic packaging from its own label range, and removing palm oil as an ingredient from its own label food.**

**Iceland today has annual sales of almost £4 billion and more than 1,000 company-owned stores in the UK and Ireland, together with franchised stores in overseas territories including the Channel Islands, Spain, Portugal and Norway. It also exports its own label products to more than 40 countries around the world. The company directly employs more than 30,000 people and has paid over £1.7 billion in UK taxes since Malcolm’s return to the business in 2005.**

**Malcolm is proud of Iceland’s exceptional record of raising more than £30 million for good causes since 2005. Major donations by the Iceland Foods Charitable Foundation have included £17 million to dementia research charities including UCL Dementia Research, Alzheimer’s Research UK and the Alzheimer’s Society; £3 million to Alder Hey Children’s Hospital, £1 million to Prostate Cancer UK, £1.5 million to Help For Heroes, £1 million to The Royal British Legion, and £1 million towards the construction of the UK’s new Defence & National Rehabilitation Centre.**

**Malcolm’s personal commitment to fundraising has included his participation in the Iceland Everest Expedition of 2011, in which he and his son Richard reached the North Col of Everest at 23,000ft, the record-breaking Descent of the Shard abseil in September 2012 and In the Footsteps of Legends: The Iceland Antarctic Expedition, an unsupported trek to the Geographic South Pole in November/December 2012 from which Malcolm had to be airlifted for emergency medical treatment.**

**Malcolm was married to his childhood sweetheart Rhianydd (Ranny) for more than 50 years until she passed away in January 2021. He has three grown-up children and eight grandchildren, and lives near Chester. Malcolm has many other business interests ranging from food manufacturing to restaurants and property. Outside work, his greatest enthusiasms are for his home, garden and family, good food and wine, ski-ing, sailing and shooting.**

**Malcolm was awarded the CBE in 1995 and his appointment as a Knight Bachelor was announced in the Queen's Birthday Honours List in 2017. He holds honorary degrees from the Universities of Bangor, Liverpool John Moores, Glyndwr, Huddersfield and Chester, and is an Honorary Fellow of University College London.**

**Sir Malcolm's autobiography, Best Served Cold, was published in November 2013, with all proceeds being donated to Alzheimer's Research UK.**

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