

Press release from the ICA Association  
9 February 2000

## **ICA Association General Meeting approves the Royal Ahold partnership**

**At an Extraordinary General Meeting in Stockholm today, the ICA Association gave its support to the recommendation by the Association's Board that the Association enter into partnership with the Dutch firm Ahold. The Meeting resolved:**

- to recommend that the members accept the bid from Ahold of SEK 821/share - this after a non-recurring payment of SEK 104/share. The price corresponds to a valuation of ICA AB at SEK 31.3 billion;
- to approve a reduction by the ICA Association of its proprietary share in "New ICA" to 30%. This new holding, together with the 20% that will be held by Mr. Stein Erik Hagen's company, Canica, will give the ICA Association/Canica constellation a 50% holding, with Royal Ahold owning the remaining 50%.

The Association's General Meeting also resolved that active ICA retailers will reinvest at least one third of the sale price after tax in ICA Förbundet Invest AB (formerly ICA Förbundet AB and a subsidiary of the ICA Association). Other individual shareholders will also be offered the same opportunity. The maximum new share issue in this context will be SEK 3.3 billion.

"This will retain the ICA retailers' ownership in New ICA, while reinforcing the ICA Association as an owner - both financially and in terms of its interest," says Mr. Roland Fahlin, President of the ICA Association.

The Board of the new holding company will have eight Members, four from Ahold and four from the ICA Association/Canica – of which two will be active retailers. It was previously agreed that Roland Fahlin will be the Chairman, whilst Stein Erik Hagen will be one of the two Vice Chairmen. The Association Board has nominated Per-Anders Olofsson of Tomelilla and Claes-Göran Sylvén of Norrtälje as the retailer representatives.

"We regard this as an ideal partnership," says the Chairman of the ICA Association, Mr. Bengt-Åke Billing, retailer. "Royal Ahold is one of the world's leading grocery retail companies, with a corporate policy and commercial attitude that well corresponds with our own. We can now continue with our successful business model, while gaining access to additional economies of scale and the competence Ahold possesses in a number of spheres."

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***Today, 9 February, calls go through ICAs press-office***

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