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Axel Johnson AB – Report on first half of 2001

All operations in the Axel Johnson AB Group developed favorably during the first six months of 2001. Excluding VAT, sales during the period amounted to SEK 3.4 billion (3.2). The increase was attributable to the positive trend of sales within Servera and Ähléns. Including partly owned companies, sales totalled SEK 21 billion, up 7 percent compared with the corresponding period in the preceding year.

Operating earnings rose to SEK 83 M from a loss of SEK 47 m. Earnings before appropriations, taxes and minority interests amounted to SEK 66 M (loss: 27). For comparable units, earnings improved by SEK 100 M. The positive trend was due primarily to the favorable development shown by AxFood.

The Group's financial position remains strong. As at June 30, the equity/assets ratio was 47 percent, compared with 49 percent at the end of 2000.

The net debt/equity ratio was zero, unchanged compared with the position at year-end 2000.

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The Axel Johnson Group is a fourth-generation, family-owned company, originating in the A. Johnson & Co. trading company, founded in 1873. The group consists of four legally and financially independent groups with a common owner, Antonia Ax:son Johnson and family. In addition, Axel Johnson has proprietary interests in the British company Spirent, listed on the London Stock Exchange, and in Nordstjernan, which in turn has major interests in other listed companies, including NCC.

Axel Johnson AB focuses on consumer goods and services for the Nordic market in general and Sweden in particular. Currently, the majority of Axel Johnson AB's operations is represented by wholly owned Ähléns and Servera, by partly owned exchange-listed Axfood and by Saba Trading. Subsidiaries and affiliated companies report sales totalling SEK 41 billion, with 13,000 employees.

Axel Johnson International AB is engaged in the trading and distribution of industrial products, primarily for the European market. Sales total SEK 4.6 billion, and the number of employees 1,200.

Axel Johnson Inc., with the majority of its operations in North America, provides products and services in the business areas Energy, Environment and Communications Technology. Sales total SEK 24 billion, and the number of employees 1,150.

AxFast BV owns real estate in Sweden with the focus on commercial premises for trade and distribution. At year-end 2000, the portfolio comprised some 80 properties, amounting to 644,000 square meters of space.