

## **Axel Johnson AB – Report on first half of 2002**

- **Increased earnings** – earnings after net financial items nearly doubled to SEK 150 M. Axfood, Servera and Åhléns all noted improved earnings.
- **Sales growth continues** – sales increased by 12 percent.
- **Acquisitions and divestments** – Åhléns acquired the Kicks cosmetics chain and Servera sold all of its properties.
- **Strong financial position** – the equity/assets ratio rose by 6 percentage points to 60 percent and the net debt/equity ratio remained unchanged at 0.

All operations within the Axel Johnson AB Group developed favorably during the first half of 2002. Excluding VAT, consolidated sales during the period rose 12 percent to SEK 3.9 billion (3.4). The increase was due to favorable sales trends within both Servera and Åhléns.

Earnings from operations rose from SEK 57 M to SEK 143 M, up 151 percent. Earnings after net financial items amounted to SEK 150 M (66). To a large extent, the positive trend was attributable to the favorable development of Axfood, but Servera and Åhléns also performed well during the first six months.

During the first half of the year, Åhléns acquired the Kicks chain of 59 cosmetics stores. Kicks noted net sales of slightly more than SEK 500 M in 2001. Combined, Kicks and Åhléns will have the largest sales of beauty-care products and perfumes in Sweden.

Servera sold all of its properties to AxFast during the period. The properties had a total value of approximately SEK 250 M.

The Group's financial position remains strong. During 2002, the equity/assets ratio was further strengthened and rose by six percentage points to 60 percent. The net debt/equity ratio was zero, unchanged compared with year-end 2001.

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**The Axel Johnson Group** is a fourth-generation, family-owned company, with origins dating back to the A. Johnson & Co. trading company founded in 1873. The Group consists of four legally and financially independent corporate groups with a common owner, Antonia Ax:son Johnson and family. In addition, the Group has proprietary interests in the UK company Spirent, listed on the London and New York stock exchanges, and in the Swedish company Nordstjernan, which in turn holds major interests in other companies, including exchange-listed NCC.

**Axel Johnson AB** focuses on consumer goods and services for the Nordic market, with the focus on Sweden. Currently, the majority of Axel Johnson AB's operations is represented by wholly owned Ähléns and Servera, and the company's part ownership in Axfood and Saba Trading. In total, the wholly and partly owned subsidiaries have annual sales of more than SEK 40 billion, with slightly more than 13,000 employees.

**Axel Johnson International AB** is active in the European market with a well-divided and decentralized distribution and trading organization consisting of about 50 companies in 20 countries. The company has annual sales of SEK 4.5 billion, with 1,200 employees.

**Axel Johnson Inc.**, with the bulk of its operations in North America, works with products and services in the areas of Energy, Environment and Communications Technology. The company has annual sales corresponding to SEK 27 billion, with 1,300 employees.

**AxFast BV** owns, develops and manages properties tailored exclusively for trading and distribution. The portfolio of some 80 properties, comprising more than 600,000 square meters of space, is spread throughout Sweden.