



PRESS RELEASE, 2004-01-29

Axfood's sales January-December 2003

Net sales* (excluding VAT) for stores in Sweden owned by the Group, increased by 11.7% for the month of December, of which same-stores increased by 3.9%. Consolidated net sales for December totalled SEK 3,100 m (2,988), an increase by 3,7% compared with the same period a year ago.

Under the period January-December 2003 the increase was 13.6% for stores in Sweden owned by the Group, of which same-stores increased by 3.3%. Consolidated net sales totalled SEK 33,616 m (33,115), an increase of 1.5%. Of total sales, the Swedish operations accounted for SEK 28,438 m (27,578) and Spar Finland for SEK 5,178 m (5,537).

Hemköp's sales decreased by 4.4% during the month, of which same-stores decreased by 0.6%. Accumulated sales decreased by 3.5%, of which same-stores increased by 1.4%.

Willys grew its sales by 25.0% during the month, of which same-stores increased by 8.0%. Accumulated sales increased by 25.8%, of which same-stores increased by 4.0%.

Willys hemma grew its sales by 9.7% during the month, of which same-stores increased by 2.9%. Accumulated sales increased by 18.9%, of which same-stores increased by 0.1%.

Spar Finland's sales increased by 0.7% and in local currency a decrease by 0.1%. Accumulated sales fell by 6.5%, and in local currency a decrease by 6.1%. For stores owned by the Group the increase in local currency was 2.0%, of which same-stores remained unchanged from the year before. For stores owned by the Group accumulated sales in local currency decreased by 6,8% of which same-stores decreased by 7.0%.

Sales per business operation are broken down as follows:

| | Jan-Dec 2003 SEK m. | Jan-Dec 2002 SEK m. | Change % |
|------------------------------|------------------------------------|------------------------------------|---------------------|
| Hemköp | 6 117 | 6 341 | -3,5% |
| Willys | 10 567 | 8 398 | 25,8% |
| Willys hemma | 1 317 | 1 108 | 18,9% |
| Spar Finland | 5 178 | 5 537 | -6,5% |
| Dagab ¹⁾ | 18 561 | 17 906 | 3,7% |
| Axfood Närlivs | 4 779 | 4 713 | 1,4% |
| Other ²⁾ | 1 388 | 2 118 | -34,5% |
| Internal sales ³⁾ | -14 291 | -13 006 | 9,9% |
| Totalt | 33 616 | 33 115 | 1,5% |

1) Of which direct distribution SEK 4,778 (3,898).

2) Includes Spar Sverige AB, Axfood Private Label, support companies and joint-Group functions.

3) Of which Dagab SEK 13,265 (11,502).

* The figures are preliminary, definite figures will currently be presented at www.axfood.se under Financial info.

Preliminary sales figures will be presented on the following dates: Jan 3/2, Feb 3/3, March 22/4, April 5/5, May 4/6, June 22/7, July 4/8, Aug 2/9, Sep 20/10, Oct 2/11, Nov 2/12.

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