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Axfood acquires PrisXtra

Axfood has today signed an agreement to acquire PrisXtra, a family-owned company with five stores and an internet store in the Stockholm area with total annual sales of approximately SEK 700 million.

“This is an important step for Axfood. The acquisition gives us a third store concept in addition to Willys and Hemköp and considerably strengthens our position in the Stockholm area with its high purchasing power,” says Anders Strålman, CEO, Axfood. “The acquisition will provide synergies within purchasing, IT and administration.”

Since the start in 1991, PrisXtra has built up a strong brand and a successful chain of stores in the Stockholm market. The company’s mission is to “give all Stockholmers the most rewarding and trendiest food experience at the lowest price”. This is well in line with Axfood’s intention to develop and operate successful food concepts based on clear and attractive customer offerings.

Axfood will continue to operate PrisXtra as a separate company within the Axfood group and Magnus Lundin will stay on as the company’s CEO. All employees will be offered continued employment.

PrisXtra Förvaltning AB’s financial year is September – August and preliminary sales for the year that ended on 31 August 2007 totalled SEK 706 million. The preliminary balance sheet total amounted to SEK 146 million and the average number of employees was 243.

The transfer of the stores is planned for January 2008 subject to the unconditional approval of the Swedish Competition Authority. The parties are agreed that the purchase price will not be disclosed for commercial reasons.

“I am glad for PrisXtra’s sake. PrisXtra is currently Sweden’s most successful urban concept and the sale to Axfood gives PrisXtra enormous opportunities for future growth. It is particularly gratifying that my brothers and I have been entrusted to continue to develop the company together with Axfood as our new owner,” says Magnus Lundin, CEO PrisXtra.

For further information, please contact:

Anders Strålman, President and CEO Axfood AB, +46 708 37 88 37

Karin Hygrell-Jonsson, CFO Axfood AB, +46 706 62 69 70

Axfood AB bedriver detaljhandel med de helägda butiks kedjorna Hemköp, Willys och Willys hemma, cirka 220 butiker, samt partihandel inom Dagab och Axfood Närlivs. Därutöver samverkar Axfood med ett stort antal handlarägda butiker knutna till Axfood genom avtal, bland annat inom Hemköpskedjan men också under varumärken som Handlar'n och Tempo. Totalt samverkar Axfood med över 500 handlarägda butiker. Axfood är noterat på OMX Nordiska Börs Stockholm, Nordiska Listan, Large Cap. Huvudägare är Axel Johnson AB med cirka 46 procent av aktierna.