



Axfood

January – December, 2011

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Axfood January – December 2011

- Stable sales development: SEK 34,795 m (34,260), + 1.6%
- Improved result: SEK 1,250 m (1,209), +3.4%
- Operating margin: 3.6% (3.5)
- High pace in store establishments and modernizations
- Generally weak market

Hemköp January – December 2011

- Strengthened result and stable like-for-like sales
- Conversion of Vi-stores to Hemköp franchise finalized
 - 43 stores have been converted
- 2% operating margin 2011
- Target 2012: 3% operating margin



Willys January – December 2011

- Stable development and good operating margin
 - 4.1% (4.1) operating margin
- High pace in store establishment and modernization
- Like-for-like sales affected by
 - Weak growth for stores that are still not modernized
 - Increased competition, both internal and external



PrisXtra January – December 2011

- Improved result
 - Operating profit: SEK 15 m (-5)
- Unsatisfying sales development
 - Two stores are affected by major road work
 - Strategic locations in the future



Axfood Närlivs January – December 2011

- Good sales growth in all areas
 - Total sales increased by 8.9%
 - Good development in the cash and carry operation
- Renewed agreement with OKQ8 and new agreement with Svenska Statoil
- Signed an agreement to acquire 50% of Hall Miba
 - Provides care products to service stations and retailers



Dagab January – December 2011

- Continued improved efficiency
 - Good service level: 97.1%
- Ambitious sustainability programme



Market outlook 2012

- Uncertain market development
 - Consumption is slowing
- Food price inflation at low levels
- New salary agreements ahead with uncertain outcome
- Continued tough competition
- Price conscious customers



Strategy for profitable growth 2012

- Stimulate sales growth
- Cost control and efficiency
- Continued high level of establishments and modernization of stores
- Implementation of a new business system continues
- Increase private label share



Axfood's goal 2012

To achieve an operating profit at the same level as in 2011





Financial Overview

January – December, 2011

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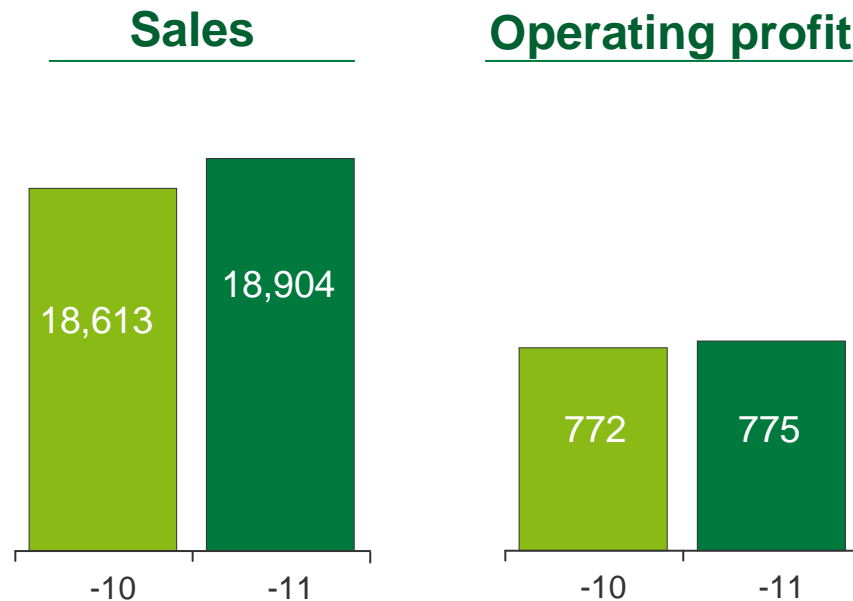
Axfood January – December 2011

- The best result ever
- Cost control and efficiency

Axfood group, SEK m	2011	2010	Förändring
Net sales	34,795	34,260	+ 1.6%
Operating profit	1,250	1,209	+ 3.4%
Operating margin	3.6%	3.5%	-

Willys January – December 2011

- Stable development and good result
- Like-for-like sales: -1.6%

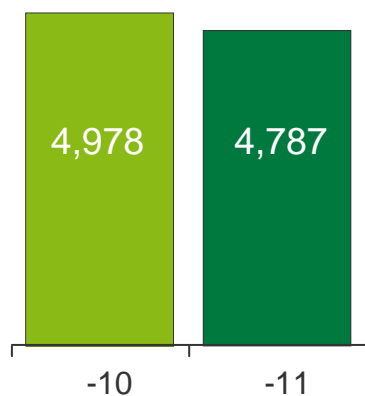


Operating margin
4.1%

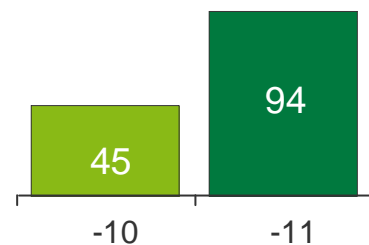
Hemköp January – December 2011

- Improved result
- Like-for-like sales: +0.4%
- Target 2012: 3% operating margin

Sales



Operating profit



Operating margin
2.0%

PrisXtra January – December 2011

- Strengthened result
- Sales continues to be affected by major road constructions

PrisXtra, SEK m	2011	2010	<i>Förändring</i>
Net sales	549	637	- 13.8%
Operating profit	15	- 5	-
Operating margin	2.7%	- 0.8%	-

Axfood Närlivs January – December 2011

- Good sales growth in all areas
 - New agreements
 - Positive development for the cash and carry business

Axfood Närlivs, SEK m	2011	2010	<i>Förändring</i>
Net sales	6,365	5,847	+ 8.9%
Operating profit	110	113	- 2.7%
Operating margin	1.7%	1.9%	-

Dagab January – December 2011

- Stable development
 - Good cost control and efficiency



Dagab, SEK m	2011	2010	Förändring
Net sales	25,813	25,701	+ 0.4%
Operating profit	192	189	+ 1.6%
Operating margin	0.7%	0.7%	-

Other January – December 2011

- Sales: SEK 4,161 Mkr (4,052)
- Operating profit: SEK 64 m (95)
 - Amortization of new business system SEK 33 m (16)



Key ratios January – December 2011

- Balance sheet, total: SEK 8,278 m (7,664)
- Cash flow operating activity: SEK 1,384 m (1,365)
- Capex: SEK 993 m (862)
 - Investment plan 2012: SEK 900 – 1,000 m
- The Board of Directors proposes a dividend of SEK 12 per share (12)

Financial targets & dividend policy

- Axfood's goal for 2012 is to achieve an operating profit at the same level as in 2011
- Equity ratio of at least 25%
- Shareholder dividend of at least 50% of profit for the year after tax
- Long term target for operating margin: 4%



Summary

- The best result ever
 - Cost control and efficiency
- Continued focus on profitable growth





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