

Interim report January – June 2010

January 1 – June 30, 2010

- Group revenues amounted to SEK 1,331 M (670). This represents an increase of 99% compared with the same period in 2009. The increase is mainly due to the acquisition of Hemtex.
- Operating loss in the Group amounted to SEK 231 M (+72). Loss after net financial items was SEK 220 M (+261). Operating profit was affected by SEK -299 M relating to an increased tax expense in ICA and by SEK -163 M relating to Hemtex.
- Loss for the period was SEK 178 M (+282). Earnings per share amounted to SEK -0.80 (1.78) before and after dilution.
- The ICA Group's revenues decreased by 1.6%. Operating profit rose to SEK 1,266 M (848).

April 1 – June 30, 2010

- Group revenues amounted to SEK 684 M (359). This represents an increase of 91% compared with the same period in 2009. The increase is mainly due to the acquisition of Hemtex.
- Operating loss in the Group amounted to SEK 227 M (+104). Loss after net financial items was SEK 238 M (+296). Operating profit was affected by SEK -299 M relating to an increased tax expense in ICA and by SEK -63 M relating to Hemtex.
- Loss for the period was SEK 227 M (+300). Earnings per share amounted to SEK -1.28 (1.88) before and after dilution.
- The ICA Group's revenues decreased by 3.7%. Operating profit rose to SEK 646 M (582).

Key figures					
SEK M	April - June		January - June		Full year
	2010	2009	2010	2009	
Group					
Revenues	684	359	1,331	670	2,392
Operating profit/loss	-227	104	-231	72	423
Profit/loss after financial items	-238	296	-220	261	671
Profit/loss for the period	-227	300	-178	282	701
Earnings per common share, SEK	-1.28	1.88	-0.80	1.78	4.52
Earnings per C share, SEK	-1.28	1.88	-0.80	1.78	4.52
Equity/assets ratio, %	-	-	89.0	89.3	89.8
Return on capital employed %	-	-	2.1	3.5	6.8
Return on equity, %	-	-	3.3	3.9	7.4
Parent Company					
Profit/loss for the period	694	530	708	521	481

Hakon Invest, which is listed on NASDAQ OMX Stockholm, conducts active and long-term investment operations in retail-oriented companies in the Nordic and Baltic regions. Hakon Invest owns 40% of ICA AB, one of the Nordic region's leading food retail companies. Hakon Invest also has holdings in Forma Publishing Group, Kjell & Company, Hemma, Cervera, inkClub and Hemtex. Further information about Hakon Invest is available at www.hakoninvest.se

President's comments

Retail development in Sweden got off to a weak start in the second quarter. Consumer staples showed a negative growth rate in April due, among other things, to strong comparative figures. A rising economic crisis in southern Europe made consumers extra cautious. During May retail as a whole recovered, mainly due to strong growth figures for consumer durables and this development continued during June. The most prominent feature in the second quarter was the difference in development between consumer staples and durables, with consumer durables showing a strong recovery while development for consumer staples was considerably weaker than previously.

Our portfolio companies are now in a phase with a major focus on growth with the aim that growth over time will improve their operating margins. Growth will be achieved both through complementary acquisitions and organically by opening a number of new store units. The exception from these growth ambitions during 2010 is Hemtex, where a change program is under way designed to improve the customer offering and strengthen profitability. Much of the change work in Hemtex has now been implemented and it will be exciting to see how the new customer offering is received during the coming autumn.

It is gratifying to note continued earnings improvements within the ICA Group. ICA Sweden's sales decreased slightly during the quarter but despite this the company's operating profit was strong due to improved gross margins and lower costs.

ICA Norway's positive trend continues with improved earnings compared with the previous year. Price competition in the Norwegian market has intensified during 2010, however, which resulted among other things in a reduction in revenues during the second quarter. A lot of work and major challenges remain before satisfactory profitability can be achieved. One key part of the change program in Norway is rebranding to the new Rimi concept. 47 stores were

rebranded during the first half and an additional 70 stores are expected to be rebranded during the second half. A total of 123 Rimi stores had been rebranded at June 30, 2010.

In the Baltic countries sales continued to fall due to low disposable household income. During the quarter a decision was made to close 24 unprofitable stores in Lithuania, which also led to discontinuation costs being charged against earnings. Excluding discontinuation costs earnings improved compared with the previous year, which is proof that management has succeeded in adapting operations to the prevailing conditions.

Profit for the period for ICA was charged with increased tax costs due to a decision from the Administrative Court of Appeal relating to a tax dispute for the years 2001-2003. ICA has applied for leave to appeal in the Swedish Supreme Administrative Court.

For Forma's operations the market has now clearly turned, particularly the advertising market in Sweden. Together with last year's cost-savings program, this means that Forma now have improved earnings for all three business areas: Magazines, Books and Contract.

Our financial management aims to secure funding for future investments. We can see that, given the risk level in management and development in the financial markets, we provided an acceptable return during the first half.

We will continue to have a major focus on working with cash flow and capital rationalization within all our holdings. We also have a financial position and preparedness that allow continued aggressive efforts within both our portfolio companies and new areas.

Claes-Göran Sylvén, President

Significant events in January – June 2010

inkClub acquires Beauty Planet

In March 2010, the portfolio company inkClub acquired the online retailer Beauty Planet, which sells beauty products on the internet. Beauty Planet is one of Sweden's leading players within sales of makeup, fragrances, skincare and haircare products over the net.

ICA opens To Go

In March 2010, ICA opened the first store in its new store concept, ICA To Go, in central Stockholm. The concept focuses on ready-made meals in highly trafficked city locations. A second store will be opened in Stockholm during the autumn.

Hemtex closes stores in Norway and Denmark

During the first quarter of 2010, Hemtex decided to close all stores in Norway and Denmark in order to be able to phase out these loss-making operations and increase the focus on the Swedish market.

ICA opens Cura pharmacies

During the first half of 2010, ICA opened 18 own pharmacies under the ICA Cura brand. An additional 16 pharmacies are planned for the second half.

Administrative Court of Appeal approves County Administrative Court ruling for ICA

In June 2010, the Administrative Court of Appeal approved the County Administrative Court's ruling in the tax case relating to interest deductions for the period to 2001-2003. ICA was disallowed an interest deduction of SEK 1,795 M, whereby the Swedish Tax Agency's claim amounts to SEK 747 M. The ruling by the Administrative Court of Appeal has a negative impact on Hakon Invest's earnings of SEK 299 M. ICA has applied for leave to appeal in the Swedish Supreme Administrative Court.

ICA Norway loses case against franchisees

In June 2010, ICA Norway was ordered by Oslo District Court to pay NOK 96 M in damages to a number of former franchisees. This claim has not affected earnings but is recognized as a contingent liability. ICA Norway will appeal against this decision.

Significant events after the end of the period

Hakon Invest acquires additional shares in inkClub

In July 2010, Hakon Invest acquired an additional 5% of the shares in the portfolio company inkClub. The total holding after the acquisition amounts to 55%. Hakon Invest and other principal owners continue to have joint control of the company.

inkClub acquires 112Ink

At July 1, 2010, inkClub acquired the online retailer 112Ink, which sells ink products over the net.

Group

Revenues and profit

January 1 – June 30, 2010

Consolidated revenues amounted to SEK 1,331 M (670). The increase in revenues is mainly due to the acquisition of Hemtex, which has been reported as a subsidiary since June 30, 2009.

Operating loss in the Hakon Invest Group amounted to SEK 231 M (+72). The less favorable operating result is due to a decreased share of profits from ICA of SEK 14 M (169) and the negative operating result in Hemtex of SEK 163 M. In the first half of 2009, the change in value of the shares in Hemtex was recognized in net financial items.

Net financial items in the Group amounted to SEK 11 M (189), of which return on investment management amounted to SEK 22 M (54). In the previous year change in value of the shareholding in Hemtex of SEK 145 M was included in net financial items.

Loss after net financial items amounted to SEK 220 M (+261). Positive tax of SEK 42 M (21) was reported for the period, which mainly comprises deferred tax on Group companies' losses.

Loss for the period amounted to SEK 178 M (+282). Earnings per share amounted to SEK -0.80 (1.78).

April 1 – June 30, 2010

Consolidated revenues amounted to SEK 684 M (359). The increase in revenues is mainly due to the

acquisition of Hemtex, which has been reported as a subsidiary since June 30, 2009.

The operating loss in the Hakon Invest Group amounted to SEK 227 M (+104). The less favorable operating result was due to the decreased share of profits from ICA of SEK -141 M (131). Hemtex affected earnings for the quarter by SEK -63 M.

Net financial items amounted to SEK -11 M (192), of which return on investment management amounted to SEK -4 M (57). In the previous year, change in value of the shares in Hemtex of SEK 140 M was recognized in net financial items.

Loss after net financial items amounted to SEK 238 M (+296). Positive tax of SEK 11 M (4) was reported for the quarter.

Loss for the period amounted to SEK 227 M (+300). Earnings per share amounted to SEK -1.28 (1.88).

Development in the holdings

January – June 2010

SEK M	Revenues		Gross margin		Operating profit/loss		Contribution to Hakon Invest's operating profit/loss	
	2010	2009	2010	2009	2010	2009	2010	2009
ICA	46,862	46 596	14%	13%	1,266	848	14	169
Forma	440	410	36%	34%	3	-46	3	-46
Kjell & Co	284	237	45%	46%	-3	1	-1	0
Hemma	116	117	29%	29%	-14	-4	-14	-4
Cervera	270	143	46%	46%	-43	-25	-43	-25
inkClub	245	225	48%	49%	24	26	1	2
Hemtex ¹⁾	505	566	51%	50%	-163	-101	-163	-

SEK M	Holding	Total assets	Equity	Interest-bearing net debt	Cash flow from operating activities	Cash flow from investing activities
ICA	40% ²⁾	39,516	11,882	3,423 ⁵⁾	704	-1,203
Forma	100%	578	94	230	13	-5
Kjell & Co	50% ³⁾	185	60	18	-35	-4
Hemma	89%	317	122	97	-3	4
Cervera	91,4%	359	137	67	-108	-9
inkClub	50% ⁴⁾	166	87	-27	14	-10
Hemtex	68,5%	637	260	137	-49	-2

¹⁾ Hemtex is reported as a subsidiary since June 30, 2009.

²⁾ Hakon Invest and Royal Ahold have joint control of ICA AB through an agreement requiring unanimity for all decision made at general meetings and the Board of Directors.

³⁾ Hakon Invest and the other major owners have joint control of the company through an agreement.

⁴⁾ Hakon Invest and the other major owners have joint control of the company through an agreement. At July 16, 2010, Hakon Invest acquired an additional 5% of the shares in inkClub.

⁵⁾ Interest-bearing net debt for ICA is exclusive of ICA Bank.

ICA

During the **first half of the year** the ICA-Group's revenues decreased by 1.6% to SEK 45,862 M (46 596). At constant exchange rates, revenues decreased by 0.4%.

The ICA Group's operating profit increased to SEK 1,266 M (848) in the first half. Operating profit includes capital gains/losses from property sales of SEK -1 M (71) and write-downs of non-current assets of SEK 37 M (58).

ICA Sweden's operating profit rose to SEK 1,205 M (945). Earnings improved due to increased sales, a better gross margin and lower logistics costs.

ICA Norway's operating loss amounted to SEK 225 M (-515). The improved earnings are due to a better gross margin and lower costs both in stores and centrally.

Rimi Baltic's operating loss in the first half of the year amounted to SEK 94 M (-103). Operating loss includes write-downs of non-current assets of SEK 37 M (58). ICA has decided to close 24 unprofitable stores in Lithuania and the operating result was charged with discontinuation costs for the stores. In addition to write-downs of SEK 37 M discontinuation costs comprise SEK 24 M in staff and premises costs. These costs relate both to stores which have been closed and stores which will be closed during the year. Rimi Baltic's underlying operating result is better than in the previous year, mainly due to lower operating expenses in the stores.

ICA Bank's operating profit decreased to SEK 32 M (75) in the first half of the year due to less favorable net interest and marketing costs in connection with bank card campaigns.

ICA Real Estate's operating profit amounted to SEK 445 M (518). This result includes capital gains from property sales of SEK 5 M (61). The lower operating profit is due to higher costs for snow clearance.

During the **second quarter** the ICA Group's revenues decreased by 3.7% to SEK 23,143 M (24,037). At constant exchange rates revenues decreased by 1.3%.

The ICA Group's operating profit increased to SEK 646 M (582) during the second quarter. Operating profit includes capital gains/losses from property sales of SEK -5 M (56) and write-downs of non-current assets of SEK 37 M (58).

ICA Sweden's operating profit rose to SEK 665 M (567). Earnings improved due to a better gross margin.

ICA Norway's operating loss amounted to SEK 155 M (-215). The improved earnings are due to a higher gross margin and lower costs.

Rimi Baltic's operating loss in the second quarter amounted to SEK 55 M (-60). Operating loss includes write-downs of non-current assets of SEK 37 M (58). The quarter was charged with discontinuation costs for unprofitable stores in Lithuania. In addition to write-downs of SEK 37 M discontinuation costs comprise SEK 24 M in staff and premises costs. Rimi Baltic's underlying operating result is better than in the previous year, mainly due to lower operating expenses in the stores.

ICA Bank's operating profit decreased to SEK 21 M (37). The decrease was due to lower net interest and higher marketing costs relating to bank card campaigns.

ICA Real Estate's operating profit amounted to SEK 229 M (284). This result includes capital gains from property sales of SEK 1 M (56).

Forma

During the **first half of the year** Forma's revenues rose to SEK 440 M (410). The increase is due to higher sales within Forma Magazines and Forma Contract while sales within Forma Books are unchanged.

Operating profit amounted to SEK 3 M (-46). During 2009 the operating result was affected by restructuring costs of SEK 26 M. The improvements relate to all three Forma companies: Forma Magazines, Forma Books and Forma Contract as well as lower central costs. There have been improvements in many areas. One example is the magazine Hus & Hem which saw a big increase in operating profit.

During the **second quarter** Forma's revenues amounted to SEK 237 M (216). Operating profit in the period April – June amounted to SEK 21 M (-1).

Kjell & Company

During the **first half of the year** Kjell & Company's revenues amounted to SEK 284 M (237), corresponding to a sales increase of 20%. Sales in comparable units rose 4%. Five new stores were opened during the period. During the same period last year, two new stores were opened.

Operating loss amounted to SEK 3 M (+1). Earnings were charged with costs for store openings. Operating profit for comparable stores improved.

During the **second quarter** Kjell & Company's revenues amounted to SEK 140 M (110), corresponding to a sales increase of 27%. Sales in comparable units rose 10%. Operating loss amounted to SEK 7 M (-5).

Hemma

During the **first half of the year** Hemma's revenues amounted to SEK 116 M (117), corresponding to a sales decrease of 1%. Sales in comparable stores decreased by 3%. Four stores were opened during

the period and one was closed. No stores were opened in the same period last year.

Operating loss amounted to SEK 14 M (-4). Earnings were charged with costs for store openings and the extended service concept. Operating profit for comparable stores improved.

During the **second quarter** Hemma's revenues amounted to SEK 61 M (58), corresponding to a sales increase of 5%. Sales in comparable stores increased by 2%. Operating loss amounted to SEK 10 M (-1).

Cervera

During the **first half of the year** Cervera's revenues amounted to SEK 270 M (143). The increase is mainly explained by Cervera's acquisition in June 2009 of Duka's Swedish stores and NK Glas, Porslin & K k. Sales in comparable stores increased by 6%.

Operating loss amounted to SEK 43 M (-25). The decline in earnings is due to the negative result of the acquired stores during the period. Operating result improved for comparable stores.

During the **second quarter** Cervera's revenues amounted to SEK 151 M (85). Sales in comparable stores increased by 4%. Operating loss amounted to SEK 16 M (-10).

inkClub

During the **first half of the year** inkClub's revenues amounted to SEK 245 M (225), corresponding to a sales increase of 9%. Ink products account for the largest part of this growth but vacuum cleaner bags, batteries and beauty products also contributed.

Operating profit amounted to SEK 24 M (26). Earnings were charged with acquisition costs as well as costs for the build-up of resources for a larger operation.

During the **second quarter** inkClub's revenues amounted to SEK 113 M (103), corresponding to a sales increase of 9%. Operating profit amounted to SEK 13 M (11).

Hemtex

During the **first half of the year** Hemtex's revenues amounted to SEK 505 M, which corresponds to a sales decrease of 11% compared with the previous year. Sales in comparable stores decreased by 4%.

Operating loss amounted to SEK 163 M. Non-recurring costs of SEK 31 M for the closure of stores in Norway and Denmark were charged against earnings.

During the **second quarter** Hemtex's revenues amounted to SEK 235 M, which is a decrease of 15% compared with the previous year. Operating loss was SEK 63 M.

The extensive action program within Hemtex, designed to clarify the customer offering and improve the efficiency of the supply chain, is now in its final phase. At the end of August, the new concept, product range and identity will be launched in the flagship store on Götgatan in Stockholm. Other stores in Sweden and Finland will undergo an extensive facelift.

Financial position

At June 30, 2010, the Group's cash and cash equivalents and the current value of short-term investments amounted to SEK 1,143 M compared with SEK 1,049 M at December 31, 2009.

The Hakon Invest Group's interest-bearing liabilities amounted to SEK 499 M at June 30, 2010, compared with SEK 421 M at December 31, 2009. The equity/assets ratio at the end of the period was 89.0%, compared with 89.8% at December 31, 2009.

Cash flow

Cash flow from operating activities amounted to SEK 511 M (295). Dividend received from ICA AB amounted to SEK 626 M (347).

Cash flow from investing activities amounted to SEK -233 M (52). Changes in short-term investments are included with SEK -212 M (471), while acquisition of non-current assets are included with SEK -21 M (-419). The previous year's acquisitions relate to shares in Cervera, Duka and Hemtex.

Cash and cash equivalents decreased to SEK 109 M at June 30, 2010, compared with SEK 226 M at December 31, 2009.

Risks and uncertainties

Hakon Invest works with a number of basic principles for managing risks in different parts of its operations. This is regulated and managed via a formal work plan for the President and the Board. All investments are inherently uncertain and ahead of each investment Hakon Invest carries out a careful evaluation designed to identify and if possible reduce the risks that may be associated with the investment. The most comprehensive risk within Hakon Invest is the financial development of the individual portfolio companies, where a worst case scenario is the loss of Hakon Invest's entire investment in a company. The holding in ICA AB constitutes a significant part of the company's assets and is therefore of particular importance for an assessment of Hakon Invest. Via ICA AB, Hakon Invest has significant exposure to the Nordic and Baltic food retail sector. A less favorable business climate or political decisions, such as raised taxes, are factors that could have a negative impact on ICA's sales and earnings.

Hakon Invest's financial policy stipulates how financial risks are to be managed and limited. The policy also provides a framework for management of financial assets.

More information about Hakon Invest's risk management is provided on pages 16 – 18 and 75 – 76 of the 2009 Annual Report. No significant changes have occurred since the annual report was published.

Parent Company

Revenues and profit

January 1 – June 30, 2010

The Parent Company's revenues amounted to SEK 0 M (0) during the period. Operating loss amounted to SEK 27 M (-26).

Net financial items amounted to SEK 735 M (547). This includes a dividend from ICA AB of SEK 626 M (347). Changes in the value of the shares in Hemtex had a positive impact on net financial items of SEK 145 M in the previous year. Return on investment management amounted to SEK 22 M (54).

Profit after financial items amounted to SEK 708 M (521). At tax expense of SEK 0 M (0) is reported for the period. Profit for the period amounted to SEK 708 M (521).

April 1 – June 30, 2010

The Parent Company's revenues amounted to SEK 0 M (0) during the second quarter of 2010. Operating loss amounted to SEK 15 M (-14).

Net financial items amounted to SEK 709 M (544). This includes a dividend from ICA AB of SEK 626 M (347). Changes in the value of the shares in Hemtex had a positive impact on net financial items of SEK 140 M in the previous year. Return on investment management amounted to SEK -4 M (57).

Profit after financial items amounted to SEK 694 M (530). At tax expense of SEK 0 M (0) is reported for

the period. Profit for the period amounted to SEK 694 M (530).

Financial position

The Parent Company's cash and cash equivalents and the current value of short-term investments at June 30, 2010, amounted to SEK 1,094 M compared with SEK 857 M at December 31, 2009.

At the end of June 2010 financial investments were as follows: 38% equities, 39% fixed-income securities, 17% hedge funds and 6% cash and cash equivalents.

The Parent Company has no non-current financial liabilities. The equity/assets ratio at the end of the period was 99.2% compared with 99.1% at December 31, 2009.

Share information

Share capital in Hakon Invest amounts to SEK 402,293,590 distributed among 160,917,436 shares, each with a quota value of SEK 2.50, of which 264,920 shares are held by Hakon Invest. At the end of the period the number of C shares amounted to 82,067,892 and the number of common shares after repurchases was 78,584,624. Common shares and C shares carry the same voting rights but a different dividend entitlement. While common shares have an unlimited dividend entitlement, C shares do not carry entitlement to cash profit distribution. Such entitlement may include C shares in 2016 at the earliest. C shares carry entitlement to profit distribution through distribution in kind.

Related-party transactions

No significant transactions between Hakon Invest and related parties took place during the period.

Key figures for Hakon Invest

SEK M	April – June		January - June		Full year 2009
	2010	2009	2010	2009	
Gross margin, %	44.8	38.8	42.8	35.7	41.3
Operating margin, %	-33.1	28.9	-17.3	10.6	17.7
Net margin, %	-33.1	83.5	-13.3	42.1	29.3
Return on capital employed, %	-	-	2.1	3.5	6.8
Return on equity, %	-	-	3.3	3.9	7.4
Equity/assets ratio, %	-	-	89.0	89.3	89.8
Share data					
Earnings per common share, SEK	-1.28	1.88	-0.80	1.78	4.52
Earnings per C share, SEK	-1.28	1.88	-0.80	1.78	4.52
Share price at end of period, SEK	-	-	105.60	72.00	111.75
Dividend per common share, SEK	-	-	-	-	6.00
Dividend, SEK	-	-	-	-	472
Dividend payout ratio, %	-	-	-	-	98.1
Equity per share, SEK	-	-	57.35	60.47	62.44
Cash flow per share, SEK	-	-	-0.71	-0.18	0.33
Number of common shares	78,584,624	78,584,624	78,584,624	78,584,624	78,584,624
Number of C shares	82,067,892	82,067,892	82,067,892	82,067,892	82,067,892
Total number of shares at end of period	160,652,516	160,652,516	160,652,516	160,652,516	160,652,516
Average number of shares ¹	160,652,516	160,696,297	160,652,516	160,689,404	160,670,707

1) Before and after dilution

Definitions

Capital employed Balance sheet total less non-interest bearing liabilities and provisions.

Cash flow per share Cash flow for the period divided by the total number of shares outstanding.

Dividend payout ratio Dividend as a percentage of the Parent Company's profit for the period.

Earnings per common share Profit for the period, excluding minority interests, divided by the average total number of shares outstanding.

Earnings per C share Same definition as in the case of earnings per common share, since common shares and C shares provide entitlement to equal participation in earnings and shareholders' equity. The C share does not, however, give entitlement to a cash dividend, as opposed to the common share

Equity/assets ratio Equity including minority interests as a percentage of the balance sheet total.

Equity per share Equity excluding minority interests divided by the total number of shares outstanding.

Gross margin Gross profit as a percentage of revenues.

Net margin Profit for the period as a percentage of revenues.

Operating margin Operating profit as a percentage of revenues.

Return on capital employed Profit after financial items plus financial expenses, calculated on a rolling 12-month period as a percentage of average capital employed during the same period.

Return on equity Profit for the period, excluding minority interests, calculated on the basis of a rolling 12-month period as a percentage of average equity excluding minority interests during the same period.

Financial statements

Condensed consolidated statement of comprehensive income

SEK M	Note	April - June		January - June		Full year
		2010	2009	2010	2009	2009
Revenues	2	684	359	1 331	670	2,392
Cost of goods sold		-378	-219	-761	-430	-1,404
Gross profit		306	140	570	240	988
Other operating income		17	13	32	23	56
Cost of sales		-319	-122	-679	-238	-929
Administrative expenses		-88	-56	-168	-125	-299
Other operating expenses		-	-	-	-	-5
Share of profit of companies accounted for using the equity method	3	-143	129	14	172	612
Operating profit/loss	2	-227	104	-231	72	423
Financial income		13	22	18	37	47
Financial expenses		-8	-6	-17	-16	-31
Change in fair value of financial instruments		-16	36	10	23	87
Change in fair value of Hemtex		-	140	-	145	145
Profit/loss after financial items	2	-238	296	-220	261	671
Tax		11	4	42	21	30
Profit/loss for the period	2	-227	300	-178	282	701
Other comprehensive income for the period						
Change in translation reserve, net after tax		-62	-69	-224	194	208
Change in fair value reserve, net after tax		-1	155	-4	157	20
Step acquisition, net after tax		-	-19	-	-19	-21
Change in hedging reserve, net after tax		5	-15	2	-23	-12
Total other comprehensive income		-58	52	-226	309	195
Comprehensive income for the period		-285	352	-404	591	896
Profit for the period attributable to						
Owners of the parent		-206	302	-129	287	726
Non-controlling interests		-21	-2	-49	-5	-25
Comprehensive income for the period attributable to						
Owners of the parent		-264	354	-355	596	921
Non-controlling interests		-21	-2	-49	-5	-25
Earnings per share, before and after dilution, SEK						
Common share		-1.28	1.88	-0.80	1.78	4.52
C share		-1.28	1.88	-0.80	1.78	4.52

Condensed consolidated statement of financial position

SEK M	Note	June 30		31 Dec
		2010	2009	2009
ASSETS				
Non-current assets				
Goodwill		711	841	712
Other intangible assets		780	790	782
Interests in companies accounted for using the equity method	3	6,769	7,218	7,678
Other non-current assets		221	232	219
Total non-current assets		8,481	9,081	9,391
Current assets				
Short-term investments		1,034	905	823
Cash and cash equivalents		109	143	226
Other current assets		878	968	943
Total current assets		2,021	2,016	1,992
TOTAL ASSETS	2	10,502	11,097	11,383
EQUITY AND LIABILITIES				
Equity		9,342	9,915	10,218
Non-current liabilities		282	313	303
Current liabilities		878	869	862
TOTAL EQUITY AND LIABILITIES		10,502	11,097	11,383

Condensed consolidated statement of cash flows

SEK M	January - June		Full year
	2010	2009	2009
Cash flow from operating activities	511	295	486
Cash flow from investing activities	-233	52	47
Cash flow from financing activities	-392	-376	-479
Cash flow for the period	-114	-29	54
Cash and cash equivalents at January 1	226	172	172
Exchange differences in cash and cash equivalents	-3	-	-
Cash and cash equivalents at the end of the period	109	143	226

Condensed consolidated statement of changes in equity

June 30, 2010

SEK M	Attributable to owners of the parent	Attributable to non-controlling interests	Total
Opening equity, January 1, 2010	10,040	178	10,218
Comprehensive income for the period	-355	-49	-404
Dividend	-472	-	-472
Closing equity	9,213	129	9,342

June 30, 2009

SEK M	Attributable to owners of the parent	Attributable to non-controlling interests	Total
Opening equity, January 1, 2009	9,515	-	9,515
Comprehensive income for the period	596	-5	591
Share buyback	-3	-	-3
Acquisition	-	205	205
Dividend	-393	-	-393
Closing equity	9,715	200	9,515

Condensed Parent Company income statement

SEK M	April - June		January - June		Full year 2009
	2010	2009	2010	2009	
Revenues	0	0	0	0	0
Administrative expenses	-15	-14	-27	-26	-56
Operating profit/loss	-15	-14	-27	-26	-56
Result from financial investments	709	544	735	547	547
Profit after financial items	694	530	708	521	491
Tax	0	0	0	0	-10
Profit for the period	694	530	708	521	481

Condensed Parent Company balance sheet

SEK M	June 30		31 Dec
	2010	2009	2009
ASSETS			
Non-current assets			
Interests in group companies	1,093	833	1,093
Interests in joint ventures	2,960	2,960	2,960
Other non-current assets	1,003	1,130	1,043
Total non-current assets	5,056	4,923	5,096
Current assets			
Short-term investments	1,035	905	823
Cash and cash equivalents	59	57	34
Other current assets	85	178	50
Total current assets	1,179	1,140	907
TOTAL ASSETS	6,235	6,063	6,003
EQUITY AND LIABILITIES			
Equity	6,186	5,997	5,950
Non-current liabilities	30	43	30
Current liabilities	19	23	23
TOTAL EQUITY AND LIABILITIES	6,235	6,063	6,003

Note 1 Accounting principles

This interim report is prepared according to the rules for interim reporting in the Swedish Annual Accounts Act and IAS 34 Interim Financial Reporting. The accounting principles and calculation methods applied are the same as those used in the most recent annual accounts and consolidated financial statements. Segment information was previously provided for publishing operations (Forma), white goods operations (Hemma) and home furnishings operations (Cervera and Hemtex). Starting with this report a division of the home furnishings operations will be made in Cervera and Hemtex respectively.

In order to prepare financial reports in accordance with IFRS, management is required to make assessments and estimates and to make assumptions that affect the application of the accounting principles and the carrying amounts in the income statement and balance sheet. Estimates and assumptions are based on historical experience and

are regularly reviewed. The results of these estimates and assumptions are then used to determine the recognized values of assets and liabilities. Fair value may deviate from these estimates.

New accounting principles 2010

IFRS 3 R, Business Combinations. This standard introduces a number of changes in accounting for business combinations which will affect the amount of recognized goodwill, recognized profit or loss in the period the acquisition took place as well as future recognized profit or loss.

IAS 27 R, Consolidated and Separate Financial Statements. This standard requires changes in share of ownership in a subsidiary, where the majority owner does not lose control, to be recognized as equity transactions. In addition IAS 27 R changes recognition of losses that arise in a subsidiary and reporting when control over a subsidiary ceases.

Note 2 Segment reporting

January – June SEK M	External revenues		Operating profit/loss		Profit/loss after financial items		Profit/loss for the period	
	2010	2009	2010	2009	2010	2009	2010	2009
Forma	440	410	3	-46	-3	-52	-4	-38
Hemma	116	117	-14	-4	-16	-6	-16	-6
Cervera	270	143	-43	-25	-45	-27	-33	-19
Hemtex	505	-	-163	-	-166	-	-134	-
Other including eliminations	-	-	-14	147	10	346	-9	345
Total	1,331	670	-231	72	-220	261	-178	282

January - June SEK M	Assets		Liabilities		Investments		Depreciation and impairment	
	2010	2009	2010	2009	2010	2009	2010	2009
Forma	578	576	484	492	5	7	7	7
Hemma	317	307	195	168	1	-	1	2
Cervera	359	363	222	312	7	59	8	5
Hemtex	637	832	377	348	2	-	38	-
Other including eliminations	8,611	9,019	-118	-138	-	358	-	-
Total	10,502	11,097	1,160	1,182	15	424	54	14

Note 3 Interests in companies accounted for using the equity method

SEK M	Book value June 30		Share of profit January - June	
	2010	2009	2010	2009
ICA AB	6,270	6,662	14	169
Bra Förlag AB	7	7	0	0
Trade Press AS	11	11	0	1
Kjell & Co Elektronik AB	113	108	-1	0
inkClub Development AB	368	430	1	2
	6,769	7,218	14	172

The Board of Directors and the President hereby affirm that this interim report provides a true and fair view of the Parent Company's and the Group's operations, financial position and earnings as well as describing material risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm, August 18, 2010

Lars Otterbeck
Chairman of the Board

Anders Fredriksson
Deputy Chairman of the Board

Cecilia Daun Wennborg

Andrea Gisle Joosen

Magnus Moberg

Jan Olofsson

Thomas Strindeborn

Claes-Göran Sylvén
President

The information in this interim report is such that Hakon Invest must disclose pursuant to the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication at 08.00 CET on Wednesday, August 18, 2010. The interim report has not been reviewed by the company's auditors.

For further information, please contact

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Press and analyst meeting

At 10.30 CET on Wednesday, August 18, 2010,
Hakon Invest will hold a press and analyst meeting at
Grand Hôtel in Stockholm. Notify attendance at
ir@hakoninvest.se

Financial calendar

The interim report for January – September 2010 will
be presented on Wednesday, November 10, 2010.

Year-end report for January – December 2010 will be
presented on Wednesday, February 16, 2011.

ICA AB

ICA's complete interim report can be accessed at
www.ica.se