

ICA streamlines and concentrates operations in Norway

As part of ICA Norway's efforts to reverse the company's negative earnings trend in the Norwegian market, the Board of ICA AB has decided to sell the ICA Maxi stores and concentrate the Norwegian operations to Rimi and the ICA Supermarket concept.

This decision means that ICA Norway will leave the hypermarket segment and initiate a sales process for the company's ICA Maxi stores. Today, ICA has 25 Maxi stores in Norway, of which nine of the properties are owned by ICA Norway and the remainder are leased by external parties. In the 2010 fiscal year, the ICA Maxi stores posted sales of NOK 3,041 million.

ICA AB will continue to evaluate additional measures designed to build a profitable business. Among other things the company will continue to review the store network in order to improve ICA Norway's position in the Norwegian market.

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