
Interim Report Axfood AB (publ)

For the period 1 January–31 March 2008

axfood

2008

Q1

Q2

Q3

Q4

- Axfood's consolidated sales amounted to SEK 7,495 m (6,943) during the period, an increase of 8.0%.
- Like-for-like sales rose 6.0% during the period. Retail sales for Group-owned stores increased by 8.6%.
- Operating profit for the period January–March was SEK 240 m (258). Operating profit for the same period a year ago included a one-time positive effect of SEK 19 m.
- Profit after financial items for the period was SEK 226 m (253).
- Profit after tax for the period was SEK 163 m (182), and earnings per share were SEK 3.10 (3.47).
- Axfood expects operating profit for 2008 to be level with 2007.

KEY RATIOS

SEK m	Jan.-Mar.		Jan.-Dec.
	2008	2007	2007
Net sales	7,495	6,943	29,189
Operating profit	240	258	1,121
Operating margin, %	3.2	3.7	3.8
Profit after financial items	226	253	1,086
Profit after tax	163	182	781
Earnings per share, SEK ¹	3.10	3.47	14.88
Equity ratio, %	24.8	25.3	32.6
Return on capital employed, %	35.4	43.2	37.6
Return on shareholders' equity %	47.1	49.2	34.2
Net asset value per share, SEK	32.10	29.60	41.02

1) Before and after dilution. The number of shares is reduced by the number of treasury shares held.
No treasury shares were held as per 31 March 2008.

CEO'S COMMENTS

Axfood opened 2008 with good sales growth and a continued stable operating profit. Sales for the first quarter amounted to SEK 7,495 m (6,943), an increase of 8.0%. Operating profit was SEK 240 m (258), with an operating margin of 3.2% (3.7%). Operating profit a year earlier included a positive one-time effect of SEK 19 m from Willys.

Willys grew its sales by 8.2% and posted a strong result of SEK 167 m (140). To strengthen its market position and favourable development, a new marketing programme has been introduced, and a renewal of the concept has been initiated. The renewal entails, among other things, a focus on fresh and organic products as well as an expansion of the product offering by approximately 1,000 items. Two pilot stores have been successfully opened in western Sweden. Following evaluation, the concept will be introduced at an additional eight stores during the autumn. Four new store openings are planned during the remainder of the year.

Hemköp continued its development work with focus on sales growth. Necessary quality assurance of store operations was carried out during the period, and priority has been given to implementation of a new price and assortment strategy over promotional campaigns, which had an adverse effect on sales and operating profit. The effects of this realignment are not expected to be visible until the end of the year. Establishment of three new stores is planned for 2008. One of these is the newly acquired Vi store in Solna.

The acquisition of PrisXtra was completed on 28 January, and integration work with Axfood was begun thereafter. Dagab began deliveries to PrisXtra in March. Sales are according to expectation, and a new store will be opened during the autumn in central Stockholm.

Dagab's development is proceeding according to plan, with good cost control and a continued high level of delivery reliability. For Axfood Närlivs, sales as well as earnings for the cash and carry units have shown stable development in the face of intensifying competition.

During the period, Axfood implemented necessary price increases to compensate for higher raw material prices. We expect to make additional price increases during the remainder of 2008 – mainly for dairy products and meat. However, our analysis for the time being is that retail food consumption will not be affected by this.

Axfood is firmly committed to its strategic orientation. To meet continued rising competition, shifting consumption trends and inflation, we are continuing our systematic work on developing group structures as well as concepts. Axfood is continuing its work on generating organic growth at the same time that strategic acquisitions are not being ruled out. Adept cost control, investments and streamlining initiatives will contribute to efficiency, stronger market position and profitable growth.

Axfood's goal is to continue to be the most profitable company in the industry also in 2008, and as previously, we believe that our operating profit for the year will be level with 2007.

Anders Strålmán
President and CEO

IMPORTANT EVENTS DURING THE FIRST QUARTER

- Axfood's acquisition of PrisXtra was completed on 28 January.
- Two pilot stores in the new generation of Willys were opened.
- Urban Dahl resigned as President of Willys and was succeeded by two acting presidents, Tor Gullberg and Claes Gabrielsson.
- Thomas Evertsson was appointed as the new President of Willys AB. He will begin his position on 1 September 2008.

IMPORTANT EVENTS AFTER THE END OF THE PERIOD

- In April Axfood acquired a Vi store at the Solna Centrum shopping centre, with annual sales of approximately SEK 130 m. Following the takeover the store was converted to Hemköp.

CHANGE IN STORE STRUCTURE, JAN.-MAR. 2008

	Dec. 2007	Establish- ment	Acquisitions	Sales/ closures	Conversions to/from	Mar. 2008
Hemköp	79					79
Willys ¹⁾	138			-1		137
PrisXtra	-		5			5
Total, wholly owned	217	0	5	-1	0	221
Hemköp franchises	86		1			87

1) Of which, Willys hemma 32 (33).

NET SALES, OWN AND FRANCHISE STORES

	Jan.-Mar. 2008, SEK m	% 1)	Like-for-like sales %1)
Hemköp	1,412	0.9	-1.2
Hemköp franchises	923	7.6	4.0
Hemköp total	2,335	3.4	0.8
Willys total	4,009	8.2	8.4
PrisXtra	124	-	-
Total	6,468	8.5	5.7

1) Percentage change compared with the corresponding period a year ago.

SALES AND EARNINGS FOR THE AXFOOD GROUP

Consolidated wholesale and retail sales for the Axfood Group totalled SEK 7,495 m (6,943) during the period, an increase of 8.0%. Store sales for the Axfood Group (Group-owned stores and Hemköp franchises) amounted to SEK 6,468 m (5,964), an increase of 8.5%. Sales by Axfood-owned stores increased during the period by 8.6%, with a 6.0% rise in like-for-like sales.

Operating profit for the period was SEK 240 m (258). Operating profit for the first quarter in 2007 included a positive one-time effect of SEK 19 m. The operating margin for the period was 3.2% (3.7%).

Net financial items totalled SEK -14 m (-5), and profit after financial items was SEK 226 m (253). The margin after financial items was 3.0% (3.6%). Profit after tax was SEK 163 m (182).

FINANCIAL POSITION

Cash flow from operating activities for the period before paid tax was SEK 240 m (372). Paid tax amounted to SEK -72 m (-145). Cash and cash equivalents held by the Group amounted to SEK 218 m, compared with SEK 471 m in December 2007. Interest-bearing assets at the end of the quarter amounted to SEK 244 m, compared with SEK 497 m in December 2007. Interest-bearing liabilities and provisions totalled SEK 1,733 m at the end of the period, compared with SEK 967 m in December 2007. Interest-bearing net debt was SEK 1,489 m at the end of the period, compared with SEK 470 m in December 2007.

The equity ratio was 24.8%, compared with 32.6% in December 2007.

Payout of the shareholder dividend affected cash flow by SEK -630 m (-1,049).

CAPITAL EXPENDITURES

Total capital expenditures during the period amounted to SEK 562 m (117). Of these, SEK 400 m (-) pertained to acquisitions of businesses, SEK 110 m (70) to non-current assets in retail operations, SEK 23 m (14) to non-current assets in wholesale operations, and SEK 27 m (30) to IT.

On 28 January 2008 Axfood took over as the owner of PrisXtra Förvaltning AB (PrisXtra). PrisXtra conducts retail trade via five stores plus an online service in the Stockholm area. Annual sales for PrisXtra are approximately SEK 700 m. The purchase price was SEK 400 m and was paid in cash during the period. Acquired assets and liabilities pertaining to PrisXtra are stated in Axfood's balance sheet at fair value. In connection with the acquisition, the following intangible assets are reported: trademark SEK 80 m, customer relations SEK 15 m, leaseholds SEK 14 m and goodwill SEK 284 m. Identified goodwill is entirely attributable to the synergies that will be available to Axfood in connection with the acquisition.

EMPLOYEES

The Axfood Group had an average of 6,680 employees (6,360) during the period. Of the Group's employees, approximately 75% work in stores and slightly more than 20% in the wholesaling operations.

STORE OPERATIONS

HEMKÖP

Sales for Hemköp's stores – both Group-owned and franchises – rose 3.4% during the period. Sales for Group-owned Hemköp stores totalled SEK 1,412 m (1,400) during the period, an increase of 0.9%. Like-for-like sales for Group-owned stores decreased by 1.2% during the period.

Sales for franchise stores totalled SEK 923 m (858), an increase of 7.6%, with a 4.0% rise in like-for-like sales.

An operating loss of SEK -7 m (19) was reported for the period. The operating margin was -0.5% (1.3%).

During the first quarter, priority was given to the ongoing development work above promotional campaigns, which had an adverse impact on sales growth as well as earnings. Primary focus has been on a number of necessary changes and quality assurance of store operations, oversight of local suppliers and continued implementation of the new price strategy. Earnings were also hurt by an excessive cost structure.

Hemköp's new customer card continues to grow, and at the end of the quarter 140,000 cards were in issue. The goal for the year is to reach 200,000 cardholders. This is a key part of a long-term initiative to boost customer loyalty and thus sales and market shares.

Hemköp's private label share (incl. franchise stores) was 13.8% as of March (13.0%).

Hemköp had 166 stores at the end of the quarter, of which 79 were Group-owned.

WILLYS (INCLUDING WILLYS HEMMA)

Sales for Willys totalled SEK 4,009 m (3,705) for the period January–March, an increase of 8.2% compared with a year earlier. Like-for-like sales rose 8.4% during the same period. Sales growth as well as earnings are continuing along with the favourable trend that Willys showed in the preceding quarter. A new marketing programme was launched during the period along with a renewal of the Willys concept. This entails – among other things – a revitalized focus on fresh and organic products and an increase in the product offering to approximately 1,000 items. In an initial stage, two pilot stores were opened in western Sweden, which have shown favourable sales to date.

Operating profit for the quarter was SEK 167 m (140). Profit for the same period a year ago included a one-time effect of SEK 19 m, attributable to the valuation of store inventories. The operating margin was 4.2% (3.8%).

The private label share as of March was 22.2% (23.3%) for Willys and 25.8% (27.0%) for Willys hemma.

The Willys chain comprises 137 wholly owned stores, including 32 Willys hemma stores.

PRISXTRA

PrisXtra's sales amounted to SEK 124 m in February and March, which is according to budget. Operating profit for February/March was SEK 2 m. PrisXtra is consolidated in Axfood as from February, and work on integrating operations with the Group has begun. Among other things, Dagab began delivering to PrisXtra in early March. At present the chain has five stores plus an online service in the Stockholm area.

AXFOOD PARTIHANDEL (WHOLESALE)

DAGAB AND AXFOOD NÄRLIVS

Dagab's sales for the period January–March totalled SEK 5,505 m (5,058). Operating profit for the period was SEK 38 m (37). The operating margin during the period was 0.7% (0.7%). Development is proceeding according to plan, with good cost control and a continued high degree of delivery reliability.

Sales for Axfood Närlivs during the period January–March totalled SEK 1,256 m (1,202). Operating profit was SEK 10 m (12). The operating margin for the period was 0.8% (1.0%). Axfood Närlivs continues to show favourable sales in a competitive market. Development of the cash and carry operations was stable during the quarter. Närlivs signed an agreement with EMAB on the supply of non-food products – particularly car care products and car accessories.

SIGNIFICANT RISKS AND UNCERTAINTIES

In the course of its operations the Axfood Group is exposed to both financial risks and business risks. Financial risks include liquidity risk, interest rate risk and currency risk, while business risks include competitive risk and operating risk.

The price increases initiated by suppliers in 2007 due to higher raw material and transport costs continued in early 2008. Parallel with this, price pressure from competitors and their ongoing establishment in the market are expected to continue.

In the course of its safety analysis work, Axfood has identified a total loss, such as that resulting from a fire at one of the central warehouses in Jordbro or Backa, as one of the greatest operating risks that the company must manage. Major emphasis is put on preventive work, and the organization for this is well-developed, as is the Company's planning to maintain operating continuity in the event of unforeseen events.

The Parent Company is responsible for the Group's external financing, and through this it is exposed to liquidity, interest rate and currency risks. The goal of Axfood's financial management is to limit the short-term impact of fluctuations in the financial markets on the Group's earnings and cash flow. Toward this end, Axfood has a finance policy that manages liquidity, interest rate and currency risks. In other respects, the Parent Company conducts holding company activities for the Group, including central functions, and is not exposed to risks other than indirectly via its subsidiaries.

Axfood works continuously with risk identification and assessment. For a thorough account of the risks that affect the Group, please refer to the 2007 Annual Report.

ENVIRONMENTAL IMPACT

Axfood takes a long-term approach to its work with environmental matters, and in cooperation with the trade organization Svensk Dagligvaruhandel, Axfood has taken the initiative on an industry-wide standard for climate labelling of products in the retail food trade. Together with other members of this trade organization, Axfood is working on formulating long-term goals for reducing carbon dioxide emissions. Axfood is also participating in a pilot study using biogas-powered delivery trucks.

In its day-to-day work, Axfood focuses on three primary areas in an effort to reduce its environmental impact;

- transports to and from stores,
- source sorting of waste at offices and in stores, and
- electricity consumption in offices, warehouses and stores.

PARENT COMPANY

Other operating revenue for the Parent Company during the period January–March amounted to SEK 40 m (35). After selling expenses, administrative expenses and other operating expenses totalling SEK 53 m (48), and SEK -10 m (-3) in net financial items, the result after financial items was SEK -23 m (-16). Capital expenditures during the period amounted to SEK 401 m (2).

Cash and cash equivalents held by the Parent Company totalled SEK 0 m, compared with SEK 0 m in December 2007. Interest-bearing net debt was SEK 1,105 m at year-end, compared with SEK 1,090 m in December 2007.

No shares were repurchased during the period. The Parent Company has no significant transactions with related parties, other than transactions with subsidiaries.

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The same accounting principles and methods of calculation have been used as in the most recent annual report.

In order to prepare the financial statements in accordance with generally accepted accounting principles, the Board and company management make estimations and assumptions that affect the Company's result and position as well as other disclosures in general. These estimations and assumptions are based on historical experience and are reviewed on a regular basis.

Effective 1 January 2008, three new IFRIC interpretations take effect: IFRIC 11, 12 and 14. IFRIC 12 and 14 have not yet been approved by the EU and therefore are not applied. The interpretations have no effect on the Axfood Group's income statement, balance sheet, cash flow statement or shareholders' equity.

PARENT COMPANY

The same accounting principles and bases of calculation as in the most recent annual report have been used. The Parent Company complies with the Swedish Annual Accounts Act and recommendation RFR 2.1 – Reporting for Legal Entities. Application of RFR 2.1 entails that in interim reporting for legal entities, the parent company is to apply all IFRSs and interpretations approved by the EU as far as possible within the framework of the Swedish Annual Accounts Act, the Pension Obligations Vesting Act, and taking into account the connection between accounting and taxation.

FUTURE OUTLOOK

Axfood expects to achieve an operating profit in 2008 that is level with 2007¹.

NEXT REPORTING DATE

The interim report for the period January–June 2008 will be released on 16 July 2008.

Stockholm, 16 April 2008

Anders Strålmán

President and CEO

This interim report has not been reviewed by the Company's auditors.

CONTACT INFORMATION

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¹ Unchanged compared with the preceding report.

FINANCIAL STATEMENTS, GROUP

NET SALES PER BUSINESS UNIT

SEK m	Jan.-Mar.		Jan.-Dec.
	2008	2007	2007
Hemköp	1,426	1,413	5,674
Willys	4,009	3,705	15,382
PrisXtra	124	-	-
Axfood Närlivs ¹	1,256	1,202	5,465
Dagab ²	5,505	5,058	21,294
Other ³	428	261	1,230
Internal sales ⁴	-5,253	-4,696	-19,856
Net sales, total	7,495	6,943	29,189

OPERATING PROFIT FOR THE PERIOD (EBIT), BROKEN DOWN BY BUSINESS UNIT

SEK m	Jan.-Mar.		Jan.-Dec.
	2008	2007	2007
Hemköp	-7	19	53
Willys	167	140	666
PrisXtra	2	-	-
Axfood Närlivs	10	12	101
Dagab	38	37	131
Other ³	30	50	170
Operating profit for the period, total	240	258	1,121

¹⁾ Of which, distributed sales of SEK 1,017 m (985) for January–March and SEK 4,389 m for January–December.

²⁾ Of which, distributed sales of SEK 3,647 m (3,354) for January–March and SEK 13,921 m for January–December.

³⁾ Includes joint-Group functions and the support company Axfood IT.

⁴⁾ Of which, SEK 4,865 m (4,477) for Dagab for January–March and SEK 18,769 m for January–December.

CONDENSED INCOME STATEMENT

SEK m	Jan.-Mar.		Jan.-Dec.
	2008	2007	2008
Net sales	7,495	6,943	29,189
Cost of goods sold	-6,467	-5,952	-25,119
<i>Gross profit</i>	1,028	991	4,070
Selling/administrative expenses, etc.	-788	-733	-2,949
<i>Operating profit</i>	240	258	1,121
Net financial items	-14	-5	-35
<i>Profit after financial items</i>	226	253	1,086
Tax	-63	-71	-305
Net profit for the period	163	182	781
Operating profit includes depreciation/amortization of	126	119	477
Earnings per share, SEK	3.10	3.47	14.88

CONDENSED BALANCE SHEET

SEK m	31/3/2008	31/3/2007	31/12/2007
Assets			
Goodwill	1,466	1,131	1,182
Interest-bearing receivables	13	25	13
Other financial assets	30	31	30
Other non-current assets	1,969	1,721	1,755
Total non-current assets	3,478	2,908	2,980
Inventories	1,624	1,575	1,597
Accounts receivable — trade	654	485	685
Interest-bearing receivables	13	13	13
Other current assets	803	870	862
Cash and bank balances	218	284	471
Total current assets	3,312	3,227	3,628
Total assets	6,790	6,135	6,608
Shareholders' equity and liabilities			
Equity attributable to equity holders of the parent	1,684	1,553	2,152
Total shareholders' equity	1,684	1,553	2,152
Interest-bearing non-current liabilities	693	588	587
Noninterest-bearing non-current liabilities	235	159	168
Total non-current liabilities	928	747	755
Current interest-bearing liabilities	1,040	726	380
Accounts payable — trade	1,807	1,793	1,850
Other current noninterest-bearing liabilities	1,331	1,316	1,471
Total current liabilities	4,178	3,835	3,701
Total shareholders' equity and liabilities	6,790	6,135	6,608
Contingent liabilities	23	29	23
Pledged assets	2	2	2

CONDENSED CASH FLOW STATEMENT

<i>SEK m</i>	Jan.-Mar.		Jan.-Dec.
	2008	2007	2007
Operating activities			
–Cash flow from operating activities before changes in working capital before paid tax	357	367	1,531
–Paid tax	-72	-145	-330
–Changes in working capital	-117	5	-35
<i>Cash flow from operating activities</i>	168	227	1,166
Investing activities			
–Company acquisitions, net	-397	0	-54
–Acquisitions of non-current assets, net	-151	-106	-471
–Reduction of financial non-current assets	-	-1	13
<i>Cash flow from investing activities</i>	-548	-107	-512
Financing activities			
–Change in interest-bearing liabilities	757	844	497
–Dividend paid out	-630	-1,049	-1,049
<i>Cash flow from financing activities</i>	127	-205	-552
Cash flow for the period	-253	-85	102

CHANGE IN SHAREHOLDERS' EQUITY, 31/3/2008

<i>SEK m</i>	Total
Amount at start of year	2,152
Change in fair value of forward exchange contracts	-1
Total changes in net worth reported directly against shareholders' equity, excluding transactions with the company's owners	-1
Profit for the period	163
Total changes in net worth, excluding transactions with the company's owners	162
Dividend to shareholders	-630
Amount at end of period	1,684

CHANGE IN SHAREHOLDERS' EQUITY, 31/3/2007

<i>SEK m</i>	Total
Amount at start of year	2,420
Change in fair value of forward exchange contracts	0
Total changes in net worth reported directly against shareholders' equity, excluding transactions with the company's owners	0
Profit for the period	182
Total changes in net worth, excluding transactions with the company's owners	182
Dividend to shareholders	-1,049
Amount at end of period	1,553

CHANGE IN SHAREHOLDERS' EQUITY, 31/12/2007

<i>SEK m</i>	Total
Amount at start of year	2,420
Change in fair value of forward exchange contracts	0
Total changes in net worth reported directly against shareholders' equity, excluding transactions with the company's owners	0
Profit for the period	781
Total changes in net worth, excluding transactions with the company's owners	781
Dividend to shareholders	-1,049
Amount at end of year	2,152

Since the start of 2007, no part of shareholders' equity is affected by minority interests; all shareholders' equity is attributable to the majority owner.

KEY RATIOS AND OTHER DATA

	31/3/2008	31/3/2007	31/12/2007
Operating margin, %	3.2	3.7	3.8
Margin after financial items, %	3.0	3.6	3.7
Equity ratio, %	24.8	25.3	32.6
Debt-equity ratio, net, multiple	0.9	0.6	0.2
Debt-equity ratio, multiple	1.03	0.85	0.45
Interest coverage, multiple	15.1	37.1	25.7
Capital employed, SEK m	3,417	2,867	3,119
Return on capital employed, %	35.4	43.2	37.6
Return on shareholders' equity, %	47.1	49.2	34.2
Capital expenditures, SEK m	562	117	576
Earnings per share, SEK ^{1,2}	3.10	3.47	14.88
Ordinary dividend per share, SEK	-	-	12.00
Net asset value per share, SEK ^{1,2}	32.10	29.60	41.02
Number of shares outstanding ²	52,467,678	52,467,678	52,467,678
Weighted average number of shares ^{1,2}	52,467,678	52,467,678	52,467,678
Weighted average number of shares after dilution ^{1,2}	52,467,678	52,467,678	52,467,678
Number of treasury shares held	-	2,116,150	-
Average number of employees during the year ³	6,680	6,360	6,463

1) Axfood has no outstanding incentive programmes that entail a dilutive effect.

2) The number of shares outstanding on 31 March 2007 is reduced by the number of treasury shares held. For the current period and at year-end 2007, Axfood had no holdings of treasury shares.

3) In calculating the average number of employees as per 31 December 2007, the normal number of hours worked per year was changed from 1,800 to 1,920 hours. The comparison figures for 31 March 2007 have been changed.

FINANCIAL STATEMENTS, PARENT COMPANY

CONDENSED INCOME STATEMENT, PARENT COMPANY

SEK m.	Jan.-Mar.		Jan.-Dec.
	2008	2007	2007
Net sales	-	-	-
Selling/administrative expenses, etc.	-13	-13	-32
<i>Operating profit</i>	-13	-13	-32
Net financial items	-10	-3	-18
<i>Profit after financial items</i>	-23	-16	-50
Appropriations	-	-	3
<i>Profit before tax</i>	-23	-16	-47
Tax	6	5	13
Net profit for the period	-17	-11	-34
Operating profit includes depreciation/amortization of	2	2	8

CONDENSED BALANCE SHEET, PARENT COMPANY

SEK m	31/3/2008	31/3/2007	31/12/2007
Assets			
Property, plant and equipment	23	27	25
Participations in Group companies	3,404	2,958	2,958
Interest-bearing receivables	13	25	13
Other financial non-current assets	3	3	3
Deferred tax assets	9	9	9
Total non-current assets	3,452	3,022	3,008
Receivables from Group companies ¹⁾	1,083	1,196	1,779
Interest-bearing receivables	13	13	13
Other current assets	75	63	14
Cash and bank balances	0	-	0
Total current assets	1,171	1,272	1,806
Total assets	4,623	4,294	4,814
Shareholders' equity and liabilities			
Restricted shareholders' equity	262	273	262
Unrestricted shareholders' equity	1,993	1,890	2,639
Total shareholders' equity	2,255	2,163	2,901
Untaxed reserves	6	9	6
Interest-bearing non-current liabilities	327	225	226
Noninterest-bearing non-current liabilities	6	6	6
Total non-current liabilities	333	231	232
Current interest-bearing liabilities	1,012	702	354
Liabilities to Group companies ²⁾	982	1,121	1,263
Accounts payable — trade	4	3	9
Other current noninterest-bearing liabilities	31	65	49
Total current liabilities	2,029	1,891	1,675
Total shareholders' equity and liabilities	4,623	4,294	4,814
Contingent liabilities	366	364	367
Pledged assets	-	-	-
1) Of which, interest-bearing receivables	1,073	1,188	697
2) Of which, noninterest-bearing liabilities	865	1,014	1,233



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