
Interim Report Axfood AB (publ)

For the period 1 January–31 March 2009

axfood

2009

Q1

Q2

Q3

Q4

- Axfood's consolidated sales amounted to SEK 7,682 m (7,495) for the period, an increase of 2.5%.
- Retail sales for Group-owned stores rose 3.2% during the period. Like-for-like sales decreased by 1.0%. The corresponding period a year ago included Easter and an extra day for the leap year.
- Operating profit for the period January–March was SEK 234 m (240).
- Profit after financial items for the period was SEK 221 m (226).
- Profit after tax for the period was SEK 163 m (163), and earnings per share were SEK 3.10 (3.10).
- Axfood's goal for 2009 is to achieve an operating profit of at least SEK 1 billion.

KEY RATIOS

	Jan.-March		Jan.-Dec.
SEK m	2009	2008	2008
Net sales	7,682	7,495	31,663
Operating profit	234	240	1,077
Operating margin, %	3.0	3.2	3.4
Profit after financial items	221	226	1,011
Profit after tax	163	163	737
Earnings per share, SEK ¹	3.10	3.10	14.05
Equity ratio, %	27.7	24.8	30.7
Return on capital employed, %	31.6	35.4	32.0
Return on shareholders' equity %	42.4	47.1	33.4
Net asset value per share, SEK	38.14	32.10	43.06

1) Before and after dilution.

CEO'S COMMENTS

During the first quarter Axfood continued to show stable sales and good profitability. Despite a steadily weakening economy and mounting price competition, all businesses performed well.

Axfood's sales rose 2.5% to SEK 7,682 m (7,495). Operating profit was SEK 234 m (240), with an operating margin of 3.0% (3.2%). Compared with the corresponding period a year ago, sales and operating profit were adversely affected by the fact that 2008 was a leap year and Easter weekend came during the first quarter in 2008.

Hemköp's operating profit amounted to SEK 13 m (-7), entailing the second consecutive quarter with a positive operating result. The improvement is mainly attributable to good cost control and a higher gross profit. Hemköp is thus in better shape than a year ago, and the prospects for achieving a positive operating result for the full year 2009 have been strengthened. The pace will remain high in the ongoing action programme for improving and strengthening underperforming stores. During the period, one store was converted to Willys and one was closed.

Willys continues to defend its leading position in the discount segment. Sales rose 4.4%, earnings were level with the same period a year ago, and the operating margin was 4.0% (4.2%). However, sales growth was affected by adverse calendar effects and greater competition. An additional two stores have been adapted to the new generation of Willys, which now includes 17 stores.

PrisXtra, which was acquired at the end of January 2008, continues to prioritize its integration work with Axfood, and the various projects have proceeded according to plan. The two largest stores continue to be hurt by traffic re-routing and road construction associated with the construction of the Norra länken traffic connector.

Axfood Närlivs is performing well despite fierce competition. Sales remained favourable for the cash and carry business but were dampened somewhat due to a decrease in the number of Tempo stores compared with a year ago.

Dagab continues to show a high level of delivery reliability. The implementation of Autoorder, the new system for automated store restocking, is proceeding according to plan.

In February the new, central meat packing plant that is run by Danish Crown on behalf of Axfood, was inaugurated. This gives Axfood full control over the entire process, from purchasing to packaging and distribution, which is enabling us to offer our customers higher quality and a more varied meat selection in our stores.

The price trend and market outlook for the rest of 2009 continue to be difficult to judge. This is in part because the weak Swedish krona is pushing up food prices, and in part because consumers are growing increasingly price-conscious on account of the weak economy. We have not yet noticed any direct effect from this on shoppers' food purchasing habits, however, there is a tendency for sales of attractively priced private label products to increase. There is also a clear trend in the market to highlight prices in marketing.

Axfood is well equipped for a weak economic climate. The long-term work on developing and improving the various concepts continues as planned. Flexibility and adaptation to changes in the external environment and to customer demands are a part of this. Our goal – through continued strong cost control, an effective price and product range strategy and greater efficiency – is to attain a higher market share as well as profitable growth.

Axfood's goal for 2009 is to achieve an operating profit of at least SEK 1 billion.

Anders Strålmán
President and CEO

IMPORTANT EVENTS DURING THE FIRST QUARTER

- On 10 February the new plant for production of centrally packaged meat was inaugurated. The plant is run by Danish Crown.
- A Hemköp store in Örebro was converted to Willys.
- At the Annual General Meeting on 10 March, Fredrik Persson was elected as the new Chairman of the Board, and Odd Reitan was elected as a new director.

CHANGE IN STORE STRUCTURE, JAN.-MARCH 2009

	Dec. 2008	Establish- ment	Acquisitions	Sales/ closures	Conversions to/from	March 2009
Hemköp	80			-1	-1	78
Willys ¹⁾	140		1	-1	1	141
PrisXtra	6					6
Total, wholly owned	226	-	1	-2	-	225
Hemköp franchises	89			-1		88

1) Of which, Willys hemma 32 (31).

NET SALES, OWN AND FRANCHISE STORES

	Jan.-March 2009, SEK m	% 1)	Like-for-like sales %1)
Hemköp	1,341	-5.0	-5.4
Hemköp franchises	929	0.7	-0.5
Hemköp total	2,270	-2.8	-3.4
Willys total	4,186	4.4	0.3
PrisXtra	194	56.5	-11.5
Total	6,650	2.8	-1.0

1) Percentage change compared with the corresponding period a year ago. For PrisXtra, the comparison period is February–March.

SALES AND EARNINGS FOR THE AXFOOD GROUP

Consolidated wholesale and retail sales for the Axfood Group totalled SEK 7,682 m (7,495) for the period, an increase of 2.5%. Store sales for the Axfood Group (wholly owned stores and Hemköp franchises) amounted to SEK 6,650 m (6,468), an increase of 2.8%. Sales by Axfood-owned stores rose 3.2% during the period, with a 1.0% decrease in like-for-like sales

Operating profit for the period was SEK 234 m (240). The operating margin for the period was 3.0% (3.2%).

Net financial items totalled SEK -13 m (-14), and profit after financial items was SEK 221 m (226). The margin after financial items was 2.9% (3.0%). Profit after tax was SEK 163 m (163).

Axfood has no significant transactions with related parties, other than transactions with subsidiaries.

CAPITAL EXPENDITURES

Total capital expenditures during the period amounted to SEK 135 m (562), of which SEK 3 m (400) pertained to acquisitions of businesses. In the preceding year, PrisXtra was acquired during the first quarter. In addition, SEK 68 m (110) pertained to investments in non-current assets in retail operations, SEK 21 m (23) to investments in non-current assets in wholesale operations, and SEK 37 m (23) to IT development.

FINANCIAL POSITION

Cash flow from operating activities for the period before paid tax was SEK 478 m (240). Paid tax amounted to SEK -94 m (-72). Cash and cash equivalents held by the Group amounted to SEK 160 m, compared with SEK 312 m in December 2008. Interest-bearing assets amounted to SEK 177 m at the end of the period, compared with SEK 325 m in December 2008. Interest-bearing liabilities and provisions totalled SEK 1,406 m at the end of the period, compared with SEK 1,394 m in December 2008. Interest-bearing net debt was SEK 1,229 m at the end of the period, compared with SEK 1,069 m in December 2008. Payout of the shareholder dividend affected cash flow by SEK -420 m (-630), and net capital expenditures affected cash flow by SEK -130 m (-548).

The equity ratio was 27.7%, compared with 30.7% as per December 2008.

EMPLOYEES

The Axfood Group had an average of 6,778 employees (6,680) during the period. Of the Group's employees, approximately 75% work in stores and slightly more than 20% in the wholesaling operations.

BUTIKSVERSAMHETEN

WILLYS

Sales for Willys totalled SEK 4,186 m (4,009) for the period January–March, an increase of 4.4% compared with the same period a year ago. Like-for-like sales rose 0.3% during the same period. Sales growth was hurt by calendar effects compared with the first quarter a year ago.

Operating profit for the period was SEK 167 m (167). The operating margin was 4.0% (4.2%).

The private label share as of March was 25.1% (22.2%) for Willys and 29.5% (25.8%) for Willys hemma.

Willys continues to develop its leading position in the discount segment. An additional two stores have been adapted to the new generation of Willys. This successful project currently involves 17 stores.

During the quarter, one Hemköp store was converted to Willys, one Willys hemma opened, and a Willys store in Södertälje was totally destroyed by a fire. Fortunately, no one was injured and the store was insured at full value.

The Willys chain comprises 141 wholly owned stores, including 32 Willys hemma stores.

HEMKÖP

Sales for Hemköp's stores – both wholly owned and franchises – decreased during the period January–March by 2.8%. Sales for Group-owned Hemköp stores totalled SEK 1,341 m (1,412) during the period, a decrease of 5.0%. Like-for-like sales for Group-owned stores decreased by 5.4% during the period.

Sales for franchise stores totalled SEK 929 m (923), an increase of 0.7%, with a 0.5% decrease in like-for-like sales.

Operating profit for the period was SEK 13 m (-7), and the operating margin was 1.0% (-0.5%).

Hemköp has posted a positive operating result for the second consecutive quarter. This is mainly attributable to better cost control and a higher gross profit. The prospects of achieving an operating profit for the full year have thereby improved. The pace of the ongoing action programme to improve and strengthen underperforming stores will continue to be high.

Hemköp's new loyalty card continues to grow, and by the end of the period, 241,000 cards were in issue. The goal for 2009 is to reach 300,000 cardholders. This is a key part of the long-term work to boost customer loyalty and thus sales and market shares.

Hemköp's private label share (incl. franchise stores) was 15.9% as of March (13.8%).

During the period, one store was converted to Willys and two stores were closed – one that was Group-owned and one that was proprietor-operated. Hemköp had 166 stores at the end of the period, of which 78 were Group-owned.

PRISXTRA

PrisXtra's sales amounted to SEK 194 m during the period January–March (February–March 2008: 124). Operating profit for the period January–March was SEK 0 m (February–March 2008: 2), and the operating margin for the period was 0.0% (1.6%).

PrisXtra, which has been consolidated by Axfood since February 2008, continues to prioritize its integration work with Axfood. Progress of the various projects has been according to plan. Sales for two of the largest stores are still being hurt by the traffic re-routing and road work associated with the construction of the Norra länken traffic connector. The newly established store that opened in October 2008 has shown very favourable performance from the start.

PrisXtra currently has six stores plus an online store in the Stockholm area.

AXFOOD PARTIHANDEL (WHOLESALE)

DAGAB AND AXFOOD NÄRLIVS

Dagab's sales for the period January–March totalled SEK 5,669 m (5,505). Operating profit for the period was SEK 24 m (38). The operating margin for the period was 0.4% (0.7%). Dagab has continued – according to plan – the implementation of Autoorder, the automated store restocking system. After Willys, the work on implementing the system at Hemköp has now been started. Dagab continued to show a very high level of delivery reliability, at 97.1%.

Sales for Axfood Närlivs during the period January–March totalled SEK 1,242 m (1,256). Operating profit for the period was SEK 16 m (10), and the operating margin was 1.3% (0.8%). Performance is satisfactory, despite fierce competition. The sales trend has remained favourable for the cash and carry operation, while sales overall were dampened somewhat due to a decrease in the number of Tempo stores compared with a year ago.

SIGNIFICANT RISKS AND UNCERTAINTIES

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

In late 2008 the Swedish krona weakened against both the euro (EUR) and the US dollar (USD), which are the currencies that affect Axfood the most. This weakening continued into the start of 2009, after which the krona recovered towards the end of the first quarter to the levels that prevailed at year-end 2008. Despite the fact that Axfood's principle is to hedge all purchases in foreign currency at the time of order, a long-term weakening of the krona leads to higher purchase prices. This applies both for directly imported goods (which in 2008 accounted for approximately 5% of Axfood's total purchases) and for goods purchased in Sweden and where the suppliers are dependent on imports to varying degrees. The opportunity for Axfood to compensate higher purchase prices stemming from currency movements with higher prices towards consumers depends on the overall competitive situation in the market. Axfood's competitors are exposed in the same way as Axfood to the weakening of the Swedish krona.

The Parent Company is responsible for the Group's external financing and is thereby exposed to liquidity risk, interest rate risk and currency risk. 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 regulates liquidity risk, interest rate risk and currency risk. 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. One of the most significant operating risks that Axfood has identified in its safety analysis work is a total loss, such as from a fire at one of the central warehouses in Jordbro or Backa. 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 an unforeseen event.

For a thorough account of the risks that affect the Group, please refer to the 2008 Annual Report.

ENVIRONMENTAL IMPACT

Axfood continues to strengthen its work with sustainability issues. In cooperation with other members of the trade organization Svensk Dagligvaruhandel, Axfood is working on setting long-term goals for reducing

carbon dioxide emissions, among other things. Axfood is also participating in a pilot study on the use of biogas-powered delivery vehicles.

In its day-to-day work, Axfood is actively working in three primary areas in an effort to reduce its environmental impact:

- transports to and from stores, warehouses and suppliers,
- sorting of waste in all operations, and
- energy use in stores, warehouses and offices.

To strengthen internal work in these areas, an organization of ten environmental coordinators has been built up in Axfood's various companies. In addition, Axfood has joined the Business Leadership Initiative on Climate Change (BLICC) – as the first retail food company – in an effort to work together with other major companies on reducing climate-affecting emissions.

PARENT COMPANY

Other operating revenue for the Parent Company during the period January–March amounted to SEK 41 m (40). After selling expenses, administrative expenses and other operating expenses, totalling SEK 46 m (53), and SEK -8 m (-10) in net financial items, the result after financial items was SEK -13 m (-23). Capital expenditures during the period amounted to SEK 0 m (401).

Cash and cash equivalents held by the Parent Company totalled SEK 0 m, compared with SEK 0 m in December 2008. Interest-bearing net debt was SEK 878 m at the end of the period, compared with SEK 1,532 m in December 2008.

The Parent Company has no significant transactions with related parties, other than transactions with subsidiaries.

ACCOUNTING PRINCIPLES

GROUP

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, except for with respect to the points described below.

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 2009, a new standard took effect: IFRS 8 Operating Segments. IFRS 8 is strictly an information standard, which is why it does not have any effect on the Group's statements of comprehensive income, financial position, cash flows and changes in equity. The operating segments are unchanged compared with the most recent annual report. In addition to IFRS 8 are amendments to IAS 1 Presentation of Financial Statements, IFRS 2 Share-based Payment, IAS 23 Borrowing Costs, IAS 32 Financial Instruments: Presentation, IFRIC 13 Customer Loyalty Programmes, and IAS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly-Controlled Entity or Associate. These amendments have no effect on Axfood's statements of comprehensive income, financial position, cash flows and changes in equity.

The amendments to IFRS 7 Financial Instruments: Disclosures, IFRIC 15 Agreements for the Construction of Real Estate, and the amendments to IFRIC 16 Hedges of a Net Investment in a Foreign Operation, take effect as from 1 January 2009 but have not yet been endorsed for application within the EU, and therefore have not been applied.

PARENT COMPANY

The same accounting principles and calculation methods as in the most recent annual report have been used. The Parent Company complies with the Swedish Annual Accounts Act and recommendation RFR 2.2 – Reporting for Legal Entities, issued by the Swedish Financial Reporting Board (RFR). Application of RFR 2.2 entails that in interim reporting for legal entities, the Parent Company applies all IFRSs and interpretations endorsed by the EU as far as practicable within the framework of the Swedish Annual Accounts Act, the Pension Obligations Vesting Act, and taking into account the connection between accounting and taxation.

As is the case for the Axfood Group, the new and amended standards that take effect on 1 January 2009 have no effect on the Parent Company's income statement, balance sheet, cash flow statement or shareholders' equity.

FUTURE OUTLOOK

Axfood's goal for 2009 is to achieve an operating profit of at least SEK 1 billion.

NEXT REPORTING DATE

The interim report for the period January–June 2009 will be released on 16 July 2009.

Stockholm, 17 April 2009

Anders Strålmán
President and CEO

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

CONTACT INFORMATION

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FINANCIAL STATEMENTS, GROUP
NET SALES PER OPERATING SEGMENT

SEK m	Jan.-March		Jan.-Dec.
	2009	2008	2008
Hemköp	1,357	1,426	5,640
Willys	4,186	4,009	16,776
PrisXtra ¹	194	124	653
Axfood Närlivs ²	1,242	1,256	5,662
Dagab ³	5,669	5,505	23,424
Other ⁴	728	428	1,981
<i>Internal sales</i>			
Dagab	-4,998	-4,865	-20,625
Axfood Närlivs	-5	-2	-17
Other	-691	-386	-1,831
Net sales, total	7,682	7,495	31,663

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

SEK m	Jan.-March		Jan.-Dec.
	2009	2008	2008
Hemköp	13	-7	-8
Willys	167	167	730
PrisXtra ¹	0	2	9
Axfood Närlivs	16	10	110
Dagab	24	38	138
Other ⁴	14	30	98
Operating profit for the period, total⁵	234	240	1,077

¹⁾ The comparison period pertains to February–March for the first quarter and February–December for the full year.

²⁾ Of which, distributed sales totalling SEK 1,039 m (1,020) for January–March and SEK 4,566 m for January–December.

³⁾ Of which, distributed sales totalling SEK 3,781 m (3,646) for January–March and SEK 15,327 m for January–December.

⁴⁾ Includes joint-Group support functions, such as purchasing coordination, IT and corporate offices. Figures for the period have been affected by a change in internal pricing that was implemented during the second half of 2008, in the amount of approximately SEK 22 m. This does not affect the Axfood Group's consolidated earnings. The item "other" also includes charges for, among other things, amortization of surplus value attributable to the acquisition of PrisXtra.

⁵⁾ Net financial items are not allocated per operating segment.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME, GROUP

SEK m	Jan.-March		Jan.-Dec.
	2009	2008	2008
Net sales	7,682	7,495	31,663
Cost of goods sold	-6,647	-6,467	-27,413
<i>Gross profit</i>	1,035	1,028	4,250
Selling/administrative expenses, etc.	-801	-788	-3,173
<i>Operating profit</i>	234	240	1,077
Net financial items	-13	-14	-66
<i>Profit after financial items</i>	221	226	1,011
Tax	-58	-63	-274
Profit for the period	163	163	737
<i>Other comprehensive income</i>			
Change in fair value of forward exchange contracts	-2	-1	0
Tax pertaining to change in fair value of forward exchange contracts	1	0	0
<i>Other comprehensive income for the period</i>	-1	-1	0
Total comprehensive income for the period	162	162	737
Operating profit includes depreciation/amortization of	130	126	526
Earnings per share, SEK	3.10	3.10	14.05

CONDENSED STATEMENT OF FINANCIAL POSITION, GROUP

<i>SEK m</i>	31/3/2009	31/3/2008	31/12/2008
Assets			
Goodwill	1,538	1,466	1,536
Interest-bearing receivables	4	13	-
Other financial assets	28	30	33
Other non-current assets	2,052	1,969	2,072
Total non-current assets	3,622	3,478	3,641
Inventories	1,714	1,624	1,769
Accounts receivable — trade	781	654	736
Interest-bearing receivables	13	13	13
Other current assets	936	803	879
Cash and bank balances	160	218	312
Total current assets	3,604	3,312	3,709
Total assets	7,226	6,790	7,350
Shareholders' equity and liabilities			
Equity attributable to equity holders of the parent	2,001	1,684	2,259
Total shareholders' equity	2,001	1,684	2,259
Interest-bearing non-current liabilities	540	693	690
Noninterest-bearing non-current liabilities	202	235	230
Total non-current liabilities	742	928	920
Current interest-bearing liabilities	866	1,040	704
Accounts payable — trade	2,116	1,807	1,849
Other current noninterest-bearing liabilities	1,501	1,331	1,618
Total current liabilities	4,483	4,178	4,171
Total shareholders' equity and liabilities	7,226	6,790	7,350
Contingent liabilities	21	23	24
Pledged assets	1	2	1

CONDENSED STATEMENT CASH FLOWS, GROUP

SEK m	Jan.-March		Jan.-Dec.
	2009	2008	2008
Operating activities			
–Cash flow from operating activities before changes in working capital before paid tax	359	357	1,520
–Paid tax	-94	-72	-283
–Changes in working capital	119	-117	-85
<i>Cash flow from operating activities</i>	384	168	1,152
Investing activities			
–Company acquisitions, net	-5	-397	-466
–Acquisitions of non-current assets, net	-125	-151	-642
–Reduction of financial non-current assets	-	-	10
<i>Cash flow from investing activities</i>	-130	-548	-1,098
Financing activities			
–Change in interest-bearing liabilities	14	757	417
–Dividend paid out	-420	-630	-630
<i>Cash flow from financing activities</i>	-406	127	-213
Cash flow for the period	-152	-253	-159

CONDENSED STATEMENT OF CHANGES IN EQUITY, GROUP

SEK m	31/3/2009	31/3/2008	31/12/2008
Amount at start of year	2,259	2,152	2,152
Total comprehensive income for the period	162	162	737
Dividend to shareholders	-420	-630	-630
Amount at end of period	2,001	1,684	2,259

KEY RATIOS AND OTHER DATA, GROUP

	31/3/2009	31/3/2008	31/12/2008
Operating margin, %	3.0	3.2	3.4
Margin after financial items, %	2.9	3.0	3.2
Equity ratio, %	27.7	24.8	30.7
Debt-equity ratio, net, multiple	0.6	0.9	0.5
Debt-equity ratio, multiple	0.7	1.0	0.6
Interest coverage, multiple	16.8	15.1	14.7
Capital employed, SEK m	3,407	3,417	3,653
Return on capital employed, %	31.6	35.4	32.0
Return on shareholders' equity, %	42.4	47.1	33.4
Capital expenditures, SEK m	135	562	1,158
Earnings per share, SEK ¹	3.10	3.10	14.05
Ordinary dividend per share, SEK	-	-	8.00
Net asset value per share, SEK ¹	38.14	32.10	43.06
Number of shares outstanding ¹	52,467,678	52,467,678	52,467,678
Average number of employees during the year	6,778	6,680	6,847

1) The number of shares is the same before and after dilution. The average number of shares is the same as the number of shares. Axfood has no holdings of treasury shares.

FINANCIAL STATEMENTS, PARENT COMPANY

CONDENSED INCOME STATEMENT, PARENT COMPANY

SEK m.	Jan.-March		Jan.-Dec.
	2009	2008	2008
Net sales	-	-	-
Selling/administrative expenses, etc.	-5	-13	-40
<i>Operating profit</i>	-5	-13	-40
Net financial items	-8	-10	-45
<i>Profit after financial items</i>	-13	-23	-85
Appropriations	-	-	0
<i>Profit before tax</i>	-13	-23	-85
Tax	3	6	25
Net profit for the period	-10	-17	-60
Operating profit includes depreciation/amortization of	2	2	9

CONDENSED BALANCE SHEET, PARENT COMPANY

<i>SEK m</i>	31/3/2009	31/3/2008	31/12/2008
Assets			
Property, plant and equipment	15	23	17
Participations in Group companies	3,468	3,404	3,468
Interest-bearing receivables	-	13	-
Other financial non-current assets	3	3	3
Deferred tax assets	10	9	9
Total non-current assets	3,496	3,452	3,497
Receivables from Group companies ¹⁾	937	1,083	1,826
Interest-bearing receivables	13	13	13
Other current assets	80	75	13
Cash and bank balances	0	0	0
Total current assets	1,030	1,171	1,852
Total assets	4,526	4,623	5,349
Shareholders' equity and liabilities			
Restricted shareholders' equity	262	262	262
Unrestricted shareholders' equity	2,274	1,993	2,703
Total shareholders' equity	2,536	2,255	2,965
Untaxed reserves	6	6	6
Interest-bearing non-current liabilities	180	327	329
Noninterest-bearing non-current liabilities	7	6	7
Total non-current liabilities	187	333	336
Current interest-bearing liabilities	833	1,012	671
Liabilities to Group companies ²⁾	932	982	1,328
Accounts payable — trade	5	4	12
Other current noninterest-bearing liabilities	27	31	31
Total current liabilities	1,797	2,029	2,042
Total shareholders' equity and liabilities	4,526	4,623	5,349
Contingent liabilities	366	366	369
Pledged assets	-	-	-
1) Of which, interest-bearing receivables	932	1,073	707
2) Of which, noninterest-bearing liabilities	810	865	1,252



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