

Press Release

Solna, October 6, 2014

ICA Gruppen divests ICA Norway to Coop Norway for SEK 2.8 bn¹

ICA Gruppen divests all shares in ICA Norway, which constitutes ICA Gruppen's food retail operations in Norway, for a consideration of SEK 2.8¹ bn on a debt free basis, to Coop Norway. The transaction will result in a capital gain of approximately SEK 1 bn¹. Completion of the transaction is conditional upon approval from the Norwegian competition authority, Konkurransetilsynet.

"During the last months we have analysed several options for ICA Gruppen's Norwegian food retail business and we have concluded that a divestment is the best alternative. I am pleased that we can present a transaction which is to the benefit of ICA Gruppen, the Norwegian operations and the Norwegian consumers", says ICA Gruppen's CEO, Per Strömberg.

ICA Gruppen divests all shares in ICA Norway, which constitutes ICA Gruppen's food retail operations in Norway, to Coop Norway for a consideration of NOK 2.5 bn, corresponding to SEK 2.8 bn¹, on a debt free basis as per June 30, 2014. During the twelve month period ending June 30, 2014, ICA Norway had net sales of SEK 15,890m and an operating profit excluding non-recurring items of SEK -577m. The operations include over 3,600 employees and 553 stores. The wholly owned real estate portfolio in Norway, which is part of ICA Real Estate, is not included in the transaction.

The transaction will result in a capital gain of approximately SEK 1 bn for ICA Gruppen, which will be booked when the transaction is completed. Completion of the transaction is conditional upon approval from the Norwegian competition authorities, Konkurransetilsynet.

ICA Gruppen will report ICA Norway as discontinued operations from the third quarter of 2014.

Key financials for ICA Gruppen for the twelve month period ending June 30, 2014, including and excluding ICA Norway is presented on the next page.

Handelsbanken Capital Markets is acting as financial advisor and Advokatfirmaet Thommessen is acting as legal advisor to ICA Gruppen in connection to the transaction.

Due to the transaction a telephone conference will be held at 08:30 CET with Per Strömberg, CEO ICA Gruppen, Sven Lindskog, CFO ICA Gruppen and Liv Forhaug, SVP Strategy & Business Development. Telephone: +46 (8) 519 993 55. The telephone conference will be held in Swedish.

For further information, please contact

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ICA Gruppen discloses the information provided herein pursuant to the Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 08:00 CET on Monday, October 6, 2014.

¹ Assuming an exchange rate of SEK/NOK 1.12

Key financials for ICA Gruppen including and excluding ICA Norway.

SEKm	ICA Gruppen incl. ICA Norway July 2013 – Jun 2014	ICA Gruppen excl. ICA Norway July 2013 – Jun 2014
Net sales	100,488	84,598
Operating profit before depreciation and amortisation (EBITDA)	5,389	5,495
Operating profit excl. non-recurring items	3,275	3,852
Operating margin excl. non-recurring items, %	3.3%	4.6%
Earnings before tax	2,896	3,525
Net income	2,375	3,004
Earnings per share, SEK	11.40	14.53
Cash flow from operating activities	4,206	4,475
Net debt as per June 30, 2014	9,084	6,500 ²
Net debt/EBITDA as per June 30, 2014	1.7	1.2 ²

From the third quarter 2014 and until the transaction has been closed ICA Norway will be reported as discontinued operations. Results from ICA Norway are consequently included in ICA Gruppen's reporting in line with the example below showing the 12 month period ending 30 June 2014.

SEKm	Jul 2013 – Jun 2014
Net income from continuing operations	3 004
Net income from discontinued operations	-629
Net income	2 375
Earnings per share from continuing operations, SEK	14,53
Earnings per share from discontinued operations, SEK	-3,13
Earnings per share, SEK	11,40

From 1 October 2014 no depreciations are booked. Depreciations in ICA Norway in the 12 month period July 2013 to June 2014 amounted to SEK -493m.

In ICA Gruppen's balance sheet ICA Norway will be reported as "Available-for-sale assets" and "Available-for-sale liabilities".

ICA Gruppen AB (publ) is one of the Nordic region's leading retail companies, with around 2,300 of its own and retailer-owned stores in Sweden, Norway, Estonia, Latvia and Lithuania. The Group includes the retail companies ICA Sweden, ICA Norway and Rimi Baltic, ICA Real Estate, which owns and manages properties and ICA Bank, which offers financial services to Swedish customers. The Group also includes the wholly owned portfolio company inkClub and partly owned portfolio companies Cervera and Hemtex. For more information see icagruppen.se

² Net debt as per 2014-06-30 adjusted with consideration for the shares on a debt free basis and transaction costs