

## Press release

Wednesday, 30<sup>th</sup> June 2015

### ICA Real Estate extends agreement with City of Stockholm to build store and housing in Årsta

*ICA Real Estate and the City of Stockholm have extended a "Land allocation agreement and letter of intent on a property reparceling" pertaining to ICA's warehouse property in Årstafältet. ICA Real Estate will develop the property to include an ICA store as well as housing in a jointly owned company together with Veidekke Bostad.*

ICA Real Estate currently owns a warehouse property in the Årstafältet urban development zone. In 2013 ICA Fastigheter signed a "Land allocation agreement and letter of intent on a property reparceling" with the City of Stockholm. ICA Real Estate and the City of Stockholm have now agreed to extend the agreement.

In the land exchange with the City of Stockholm, a new commercial and residential district will be developed. ICA Real Estate will develop a commercial property to include a large ICA store along with other businesses and services. The district will also include building rights for a minimum of 200 apartments. ICA Real Estate will develop this residential property in a jointly owned company together with Veidekke Bostad.

"ICA Real Estate develops sustainable buildings and destinations where people live and work," comments Lena Boberg, CEO of ICA Real Estate. "In Årsta, in addition to creating a site for commerce and service, together with Veidekke Bostad we will be developing attractive homes adjacent to our new marketplace."

Depending on the degree of development, the transaction with the City of Stockholm is expected to give rise to a capital gain of approximately SEK 350-450 million for ICA Real Estate. The capital gain will not impact earnings until the land exchange takes place, which is expected to be in 2019.

#### **For more information**

ICA Gruppen press service, telephone number: +46 10 422 52 52

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