

## Press Release

Solna, 26 November 2015

### ICA Real Estate and Första AP-fonden form Secore Fastigheter

*ICA Real Estate and Första AP-fonden are forming a new, jointly owned property company, Secore Fastigheter. Initially the company will acquire 13 store properties from ICA Real Estate Sweden, in which ICA will be the main tenant.*

The formation of the jointly owned company is in line with ICA Real Estate's strategy to maintain ICA's influence in the respective marketplaces while freeing up capital for future investments. The company, which is 50%-owned each by ICA and Första AP-fonden, will have an initial property portfolio worth approximately SEK 1.1 billion. The company's aim is to buy and own ICA stores in strategic locations. ICA Real Estate Sweden will continue to manage the sold store properties.

"The formation of Secore Fastigheter together with Första AP-fonden will create the conditions for ICA to maintain its influence over marketplaces at the same time that we free up capital," comments Lena Broberg, CEO of ICA Real Estate. "We have very positive experience from our joint ownership in Ancore with Alecta, and we are very happy to have formed an additional collaboration with a strong and long-term investor."

Johan Magnusson, CEO of Första AP-fonden, comments: "Real estate is an important component in Första AP-fonden's long-term investments. It is therefore gratifying to enter into this partnership with ICA Gruppen. It gives us an opportunity to invest in a portfolio of commercial properties that are occupied under long-term leases."

The 13 store properties being acquired by the jointly owned company are Maxi ICA Stormarknad Hässleholm, Maxi ICA Stormarknad Motala, Maxi ICA Stormarknad Kristinehamn, Maxi ICA Stormarknad Bromölla, ICA Supermarket Simrishamn, ICA Supermarket Perstorp, ICA Supermarket Sölvesborg, ICA Supermarket Eksjö, ICA Supermarket Hedemora, ICA Supermarket Alunda, ICA Ettan i Västerås (ICA Supermarket), ICA Nära Katrineholm and ICA Supermarket Österbybruk, and comprise a total area of slightly more than 55,000 square metres. The company will be 60%-financed through external funding.

The sale of these properties by ICA Real Estate will generate a capital gain of approximately SEK 300 million, of which half will be recognised during the fourth quarter of 2015. The second half of the capital gain, which will be treated as an internal gain for accounting purposes, will be recognised successively over the coming years.

ICA Real Estate has since previously been a partner in the jointly owned property company Ancore Fastigheter together with the occupational pensions company Alecta. Ancore Fastigheter's strategy is to continue growing.

Secore Fastigheter's acquisition of the 13 store properties is expected to be completed in December 2015.

Catella Corporate Finance has served as adviser for the transaction.



**For more information**

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