



Year-end report for ICA AB

January 1 - December 31, 2008



Year-end Report

Stockholm, February 18, 2009

Increased sales but lower operating income in fourth quarter

Fourth quarter

- Net sales were SEK 24,131 million (22,139), up 9.0 percent compared to the same period last year. At constant exchange rates, net sales increased by 8.1 percent.
- Operating income excluding capital gains on property sales of SEK 111 million and impairment losses of SEK –120 million, was SEK 524 million (662), down 20.8 percent compared to the same period last year. Operating income, including capital gains and impairment losses was SEK 515 million (762), down 32.4 percent.
- Net income was SEK 430 million (598), down 28.1 percent compared to the same period last year.

Full year

- Net sales were SEK 90,963 million (82,326), up 10.5 percent compared to 2007. At constant exchange rates, net sales were up 9.6 percent.
- Operating income for the full-year, excluding capital gains on property sales of SEK 332 million and impairment losses of SEK –120 million, was SEK 1,905 million (2,006), down 5.0 percent compared to 2007. Operating income, including capital gains and impairment losses, was SEK 2,117 million (2,602), down 18.6 percent.
- Net income was SEK 1,728 million (2,166), down 20.2 percent compared to the same period last year.

Key financial ratios	October – December			Full-year		
	2008	2007	%	2008	2007	%
Net sales	24,131	22,139	9.0	90,963	82,326	10.5
Operating income	515	762	-32.4	2,117	2,602	-18.6
Operating income excluding capital gains and impairment losses 1)	524	662	-20.8	1,905	2,006	-5.0
Operating margin, %	2.1	3.4		2.3	3.2	
Operating margin excluding capital gains and impairment losses 1)	2.2	3.0		2.1	2.4	
Net income for the period	430	598	-28.1	1,728	2,166	-20.2
Total assets				39,969	37,319	
Cash flow from operating activities	1,280	1,570		4,577	4,086	
Equity/assets ratio, %				32.0	32.4	
Return on equity, % 2)				13.5	19.1	
Return on capital employed, % 3)				11.4	13.8	

1) Operating income excluding capital gains on property sales and impairment losses on fixed assets.

2) Return on equity = Income after tax as a percentage of average equity. The operations of ICA Bank are excluded from both the income statement and balance sheet in the calculation. The return is calculated on a moving 12-month period.

3) Return on capital employed = Income after financial income as a percentage of average capital employed. The operations of ICA Bank are excluded from both the income statement and balance sheet in the calculation. The return is calculated on a moving 12-month period.

Comment by the CEO

2008 was a challenging year for the ICA Group. Sales increased but operating income decreased slightly. The performance of ICA Sweden was robust, we were pleased with the development of Rimi Baltic and ICA Bank, but there is still a lot of hard work required to turn around ICA Norway. ICA has a strong balance sheet and is well placed to face the turbulent economic environment.

During the fourth quarter, the ICA Group's net sales increased 9 percent. Operating income excluding capital gains decreased by nearly 21 percent to SEK 524 million. The decrease was primarily due to the larger operating loss in ICA Norway. ICA Sweden's sales continued to increase in the fourth quarter, although operating income fell slightly. ICA Bank's operating income improved during the quarter and the customer base increased. In Rimi Baltic, sales increased during the fourth quarter, although at a slower rate due to the worsening economic conditions in the Baltics. Higher sales and better gross margins were more than offset by impairment losses related to undeveloped land in Latvia and Lithuania.

The ICA Group's net sales for the full-year 2008 increased by 10.5 percent. Operating income excluding capital gains on property sales was SEK 1,905 million, down 5 percent. This decrease was primarily due to the larger operating loss at ICA Norway. The main reasons for the losses in ICA Norway were a lower gross margin, due to pricing initiatives during the year, increased costs associated with unprofitable franchises taken over by ICA Norway and higher staff costs. We appointed a new management team last fall to implement a financial turnaround of ICA Norway. A new business plan has been adopted with a focus on driving sales, reducing costs, creating a strong base with an optimal operating structure and an intense customer focus. The first step was to develop a new discount concept for the Rimi chain, which has progressed in line with our expectations during the fall, and will be introduced gradually in more Rimi stores during 2009.

ICA Sweden's operating income improved during 2008 thanks to higher sales at both the retail and wholesale level, although these were partly offset by weak earnings from non food and some other increased costs, for e.g. severance pay. During the year, space utilization for non-foods was improved in stores, and we continue to focus on improving supply chain and assortment. Rimi Baltic's operating income also improved as a result of increased sales, and improved gross margins although it was negatively affected by impairments for undeveloped land in Latvia and Lithuania. ICA Bank continued to improve its operating income during the year as a result of higher commission income and better net interest income.

Throughout 2008, we worked hard to ensure that our stores maintain the highest food quality standards in Sweden. We were particularly pleased in December when the trade association Svensk Dagligvaruhandel approved the quality standard that we have developed, effectively making it the standard for the entire industry in Sweden.

The ICA Group's main focus for 2009 will be to further improve the customer offer with the right prices and assortment. The initiatives we will take during 2009 will be funded by different cost saving programs in all markets. Naturally the turnaround in ICA Norway remains a priority. Furthermore our priorities will be to modernize our stores in all countries to maintain an attractive retail network, develop the store quality further, focus on HR development, as well as improve our non-food offering.

Important events during the fourth quarter

- The ICA Group implemented a series of organizational changes in the fourth quarter. Kenneth Bengtsson, in addition to his role as President and CEO of ICA AB, assumed a day-to-day responsibility as acting CEO of ICA Sweden. At the same time, Mats Holgerson was appointed COO of ICA AB.
- In December, the Swedish County Administrative Court ruled in favor of an earlier decision by the Swedish Tax Agency in 2007 to disallow interest deductions during 2001–2003 of SEK 1,795 million by ICA Finans AB. The Swedish Tax Agency's claim is SEK 742 million, including penalties and interest. ICA believes the ruling is without foundation and has appealed this latest ruling to the Swedish Administrative Court of Appeal.
- The Swedish Tax Agency announced in December that it has decided to disallow interest deductions of SEK 3,158 million made in 2004–2007 for a Dutch Group company, ICA International Services BV. The Swedish Tax Agency's claim is SEK 1,077 million including penalties and interest. ICA believes the ruling is without foundation and has appealed the Swedish County Administrative Court.

Important events between January – September

- ICA launched its new organic line, "ICA I love eco", in Sweden in March, initially comprising around 60 products. The products in the line are organically labeled according to EU or Swedish (KRAV) standards.
- In April, ICA opened a sourcing office in Hong Kong to monitor orders and non-food product quality in Asia.
- In May the annual meeting of ICA-Handlarnas Förbund (the membership organization of ICA retailers in Sweden) voted unanimously to establish a disciplinary board in Sweden together with ICA AB to handle cases involving ICA retailers' commitments and obligations. This was later confirmed in October, thus executing the change in the statutes which requires two consecutive resolutions.
- The property sales in 2007 to EPGF, Standard Life Investments European Property Growth Fund, were finalized in May. The two transactions positively affected ICA's operating income by a total of approximately SEK 105 million during the second quarter.
- In May and June, extensive price cuts were implemented by ICA Norge as an element in the introduction of a price repositioning.
- In August, Antonio Soares was named the new CEO of ICA Norge. He was most recently CEO of Rimi Baltic. At the same time, Edgar Sesemann was appointed Deputy CEO of Rimi Baltic and Acting CEO.

Important events after year-end

- In January 2009 the Swedish Tax Agency announced that it would not allow ICA to delay of the payment of SEK 742 million for disputed interest deductions during 2001–2003. ICA believes the decision is without foundation and has appealed to the County Administrative Court, but has paid the disputed amount in February 2009. The amount is reported as a receivable from the Swedish Tax Agency.

Sales and financial results

Fourth quarter

ICA GROUP

Consolidated net sales were SEK 24,131 million (22,139) in the fourth quarter, up 9.0 percent compared to the same period last year. At constant exchange rates, net sales were up 8.1 percent.

Operating income was SEK 515 million (762), including capital gains of SEK 111 (116) million on real estate sales and impairment losses on fixed assets, of SEK –120 million (–16). Operating income, excluding capital gains on real estate sales and impairment losses, was SEK 524 million (662).

ICA SWEDEN

Net sales increased by 9.1 percent.

Operating income was SEK 746 million (802) including capital gains on real estate sales and impairment losses on fixed assets of SEK 79 million (99). Operating income, excluding capital gains on real estate sales and impairment losses on fixed assets, was SEK 667 million (703). The increase in sales had a positive effect on operating income, but higher transport costs as well as some other costs, among others severance pay, led to lower operating income than the fourth quarter 2007.

ICA NORWAY

Net sales increased by 3.9 percent. At constant exchange rates, net sales increased 7.0 percent. The increase was mainly due to ICA Norway taking ownership of former franchise stores.

The operating loss was SEK –209 million (–98), including capital gains on real estate sales and impairment losses on fixed assets of SEK –8 million (5). The operating loss excluding capital gains on real estate sales and impairment losses on fixed assets was SEK –201 million (–103). The higher operating loss was due to a lower gross margin, mainly due to various pricing initiatives, increased costs from unprofitable franchises taken over by ICA and higher costs in connection with the turnaround program.

RIMI BALTIC

Net sales increased by 17.6 percent. At constant exchange rates, net sales increased 6.3 percent. The growth rate for store sales slowed during the fourth quarter due to worsening economic conditions in the Baltic region.

Operating income was SEK 21 million (63), including capital gains on real estate sales and impairment losses on fixed assets, of SEK –80 million (–4). Operating income excluding capital gains on real estate sales and impairment losses on fixed assets was SEK 101 million (67). The majority of the impairment in the fourth quarter related to undeveloped land in Latvia and Lithuania. Higher sales and an improved gross margin have increased operating income.

ICA BANK

Revenues increased by 17.7 percent. Business volume increased by 3.5 percent (3.6) during the fourth quarter.

Operating income increased to SEK 32 million (24) due to higher net interest income and lower loan losses.

ICA GROUP FUNCTIONS

The operating loss was SEK –75 million (–29) mainly due to a change in the way costs are allocated within the Group and higher pension costs. The change in allocation methodology had a positive effect on the operating results for ICA Norway and ICA Sweden and a negative effect on ICA Group Functions.

Sales and financial results

Full-year

ICA GROUP

Consolidated net sales for the year were SEK 90,963 million (82,326), up 10.5 percent on 2007. At constant exchange rates net sales increased 9.6 percent.

Operating income was SEK 2,117 million (2,602), including capital gains on real estate sales and impairment losses on fixed assets of SEK 212 million (596). Operating income excluding these items was SEK 1,905 million (2,006). During the year, operating income improved for ICA Sweden, Rimi Baltic and ICA Bank, but decreased for ICA Norway and ICA Group Functions.

ICA SWEDEN

Net sales increased by 10.6 percent.

Operating income was SEK 2,644 million (2,372) including capital gains on real estate sales and impairment losses on fixed assets of SEK 270 million (290). Operating income, excluding capital gains on real estate sales and impairment losses on fixed assets increased to SEK 2,374 million (2,082). Operating income increased as a result of higher sales at both the retail and wholesale level, but decreased due to poor earnings for non food and due to as well as some other costs, among others severance pay,

ICA NORWAY

Net sales increased by 6.3 percent. At constant exchange rates net sales increased 4.9 percent. The increase was mainly due to ICA Norway taking ownership of former franchise stores.

The operating loss was SEK -520 million (144), including capital gains on real estate sales and impairment losses on fixed assets of SEK 22 million (308). The operating loss excluding capital gains on real estate sales and impairment losses on fixed assets increased to SEK -542 million (-164). The increased operating loss was due to a lower gross margin, mainly due to various pricing measures during the year, increased costs from unprofitable franchises taken over by ICA and higher staff costs.

RIMI BALTIC

Net sales increased by 17.9 percent. At constant exchange rates net sales increased 13.3 percent.

Operating income was SEK 182 million (92) including capital gains on real estate sales and impairment losses on fixed assets of SEK -80 million (-3). Operating income, excluding capital gains on real estate sales and impairment losses on fixed assets, was SEK 262 million (95). The majority of the impairments for the full year related to undeveloped land in Latvia and Lithuania. Higher sales and improved gross margin increased operating income.

ICA BANK

Revenue increased by 12.7 percent. Business volume increased by 11.1 percent from the beginning of the year.

Operating income improved to SEK 111 million (83) due to higher commission income and better net interest income. The year also included a one-time gain of SEK 17 million on the sale of shares in MasterCard. Operating income was negatively affected by higher IT expenses and the cost to produce and replace new debit cards.

ICA GROUP FUNCTIONS

The operating loss was SEK -300 million (-89) mainly due to a change in the way costs are allocated within the Group, a one-time bonus paid to employees in Sweden and higher pension costs. The change in allocation methodology had a positive effect on the operating results for ICA Norway and ICA Sweden and a negative effect on ICA Group Functions.

NET FINANCIAL ITEMS AND TAXES

The ICA Group's net financial items were SEK –323 (–320). The tax expense for the year was SEK –66 (–116), a decrease of SEK 30 million compared to 2007 due to a recalculation of deferred tax in Sweden to the new tax rate of 26.3 percent. This rate applies as of January 1, 2009.

FINANCIAL POSITION

The ICA Group's total assets have increased by SEK 2,650 million to SEK 39,969 million compared to December 31, 2007. Fifty percent of this increase is attributable to an increase in the total amount of deposits made at ICA Bank.

Cash flow from operating activities increased to SEK 4,577 million (4,086). This was due to improved working capital, primarily lower current receivables, and improved working capital in ICA Bank. Cash flow from investing activities was SEK –2,312 million (–66) with the year-over-year change due to fewer property sales in 2008 compared with 2007. As a result, cash flow from financing activities was SEK –1,461 million (–3,372). Liquid assets totaled SEK 5,102 million on December 31, 2008 (SEK 4,360 million on January 1, 2008). The majority of these liquid assets, SEK 4,193 million, relate to ICA Bank.

The equity/assets ratio was 32.0 percent (32.4 percent on January 1, 2008). ICA Group's net debt, excluding ICA Bank, was SEK 2,131 million on December 31, 2008 (SEK 2,344 million on January 1, 2008).

TAX DISPUTES

The Swedish Tax Agency has decided in 2007 to disallow interest deductions by ICA Finans AB, of SEK 1,795 million between 2001–2003. ICA appealed the decision to the County Administrative Court, which in December 2008 ruled in favor of the Swedish Tax Agency. The Swedish Tax Agency's claim amounts to SEK 742 million (including penalties and interest). ICA's opinion is that the deductions made by ICA Finans AB complied with tax laws and has appealed the decision by the County Administrative Court's decision to the Swedish Administrative Court of Appeal. The claim is reported as a contingent liability. In January 2009 the Swedish Tax Agency announced that it would not allow ICA to delay the payment of SEK 742 million. ICA has appealed the verdict but paid the disputed amount in February 2009. This amount is reported as a receivable from the Swedish Tax Agency.

In a separate case, the Swedish Tax Agency also decided in 2008 to disallow interest deductions of SEK 3,158 million made in 2004–2007 to a Dutch Group company. The Swedish Tax Agency's claim amounts to SEK 1,077 million (including penalties and interest). ICA's opinion is that the deductions it made complied with tax laws and has appealed the Swedish Tax Agency's decision to the County Administrative Court. The claim is reported as a contingent liability.

INVESTMENTS

Investments during the year amounted to SEK 2,631 million (2,805) and were distributed according to the table below. Three investments exceeded SEK 50 million: Maxi Kristiansand in Norway, Rimi Hypermarket Kurzemes and Rimi Supermarket Milgravis in Latvia.

Investments	October – December		Full-year	
	2008	2007	2008	2007
Retail locations	550	508	2,187	2,152
Distribution	38	77	159	394
Investment properties	43	30	100	119
Intangibles	22	25	120	77
Other	7	20	65	63
TOTAL	660	660	2,631	2,805

PERSONNEL

The ICA Group employed an average of 22,023 employees (20,081) during the year.

SIGNIFICANT RISKS AND UNCERTAINTIES

Due to the nature of its business, the ICA Group naturally faces a financial exposure with regard to interest rates, liquidity, foreign currency and credit. The Group has a central financial management unit which is responsible for ensuring that ICA has secured financing through loans and lines of credit, for cash management and for actively managing and controlling the financial exposure in accordance with the Group's finance policy.

ICA Bank's operations are exposed to a number of risks. The most prominent risks are considered to be credit risk, operating risk, and business risk/strategic risk. Market risk and liquidity risk are limited.

For a complete report on the risks affecting the ICA Group, please refer to the annual report.

PARENT COMPANY ICA AB

ICA AB's net sales during the year amounted to SEK 888 million (888) with income after net financial items of SEK 610 million (725). Investments during the period amounted to SEK 48 million (102). Cash, bank balances and short-term investments amounted to SEK 5 million (10).

TRANSACTIONS WITH RELATED PARTIES

No transactions have taken place between ICA and related parties that significantly affect the company's financial position or operations.

ACCOUNTING PRINCIPLES

This interim report has been prepared according to IAS 34. The same accounting principles and calculation methods are applied as in the most recent annual report. Readers of the interim report are presumed to have access to the most recent annual report. The interim report primarily contains information on events and changes that have taken place since the most recent annual report was issued and that are of considerable importance to understanding the changes in the ICA Group's financial position and results of operations. No new standards or statements from IASB and IFRIC have entered into force during the period which impact ICA's financial reports.

The preparation of the financial reports in accordance with IFRS requires management to make estimates and assumptions that affect the application of the accounting principles and the carrying amounts in the income statement and balance sheet. Estimates and assumptions are based on historical experience and a number of factors that under current circumstances seem reasonable. The result of these estimates and assumptions is then used to determine the carrying amounts of assets and liabilities that otherwise are not clearly indicated by other sources. Actual outcomes may deviate from these estimates and assumptions.

CHANGES IN ACCOUNTING PRINCIPLES FROM 2009

The introduction of IFRS 8 Operating Segments means that in 2009 real estate operations in Sweden and Norway which are currently reported in the ICA Sweden and ICA Norway segments will be reported as a separate segment, called ICA Real Estate, in 2009. The bonus that ICA gives its customers based on their purchases is covered by IFRIC 13 Customer Loyalty Programs. Application of IFRIC 13 will not significantly affect the financial reports.

NEW TAX LAWS

As of 1 January 2009, the corporate tax rate in Sweden has been changed from 28 to 26.3 percent.

Effective 1 January 2009, the tax legislation concerning intra group loans have been changed. In our assessment, the change will mean a higher tax cost for the ICA Group of around SEK 300 million annually.

DIVIDEND

The Board proposes a dividend of SEK 868 million to the shareholders of ICA AB.

The proposed dividend conforms to the agreement between the shareholders, which states that the annual dividend will amount to at least 40 percent of net income for the year.

NEXT REPORTING DATES

The annual report will be published on www.ica.se on March 5 and in printed form on March 20, 2009.

The year-end report has not been reviewed by the company's auditors.

The interim report for January – March 2009 will be presented on May 6, 2009.

Stockholm, February 18, 2009

Kenneth Bengtsson
President and CEO, ICA AB

About ICA

The ICA Group (ICA AB) is one of the Nordic region's leading retail companies, with around 2,230 of its own and retailer-owned stores in Sweden, Norway and the Baltic states. The Group includes the retail companies ICA Sweden, ICA Norway and Rimi Baltic. ICA also offers financial services to Swedish customers through ICA Bank. ICA AB is a joint venture 40% owned by Hakon Invest AB and 60% by Royal Ahold N.V. of the Netherlands. According to a shareholder agreement, Royal Ahold and Hakon Invest jointly share a controlling influence over ICA AB. Through Royal Ahold, ICA AB is part of an international retail network. For more information, please visit www.ica.se

Financial reports for the Group

Income statement – Group SEK million	October – December		Full-year	
	2008	2007	2008	2007
Net sales	24,131	22,139	90,963	82,326
Cost of sales	-20,824	-18,939	-78,825	-70,685
Gross profit	3,307	3,200	12,138	11,641
Selling and administrative expenses	-2,941	-2,607	-10,474	-9,812
Other operating revenue	150	150	461	753
Share of associated companies' net profit	-1	19	-8	20
Operating income	515	762	2,117	2,602
Financial income	9	25	95	115
Financial expenses	-109	-116	-418	-435
Income after net financial items	415	671	1,794	2,282
Tax	15	-73	-66	-116
Net income for the period	430	598	1,728	2,166
Of which attributable to ICA AB's shareholders	431	593	1,735	2,167
Of which attributable to minority	-1	5	-7	-1

Net sales by segment – Group SEK million	October – December		Full-year	
	2008	2007	2008	2007
ICA Sweden	14,990	13,738	56,885	51,438
ICA Norway	5,338	5,134	20,293	19,095
Rimi Baltic	3,523	2,996	12,661	10,736
ICA Bank	158	134	582	517
ICA Group Functions	288	294	1,221	1,186
Intra-Group sales	-166	-157	-679	-646
Net sales	24,131	22,139	90,963	82,326

Operating income by segment – Group SEK million	October – December		Full-year	
	2008	2007	2008	2007
ICA Sweden	746	802	2,644	2,372
ICA Norway	-209	-98	-520	144
Rimi Baltic	21	63	182	92
ICA Bank	32	24	111	83
ICA Group Functions	-75	-29	-300	-89
Total operating income	515	762	2,117	2,602

Financial reports for the Group (cont.)

Condensed balance sheet – Group		
SEK million	Dec. 31, 2008	Dec. 31, 2007
Intangible fixed assets	3,742	3,599
Tangible fixed assets	15,544	14,959
Financial fixed assets	3,772	3,368
Deferred tax assets	424	276
Total fixed assets	23,482	22,202
Inventory	4,461	3,934
Accounts receivable	6,921	6,720
Liquid assets	5,102	4,360
Assets held for sale	3	103
Total current assets	16,487	15,117
TOTAL ASSETS	39,969	37,319
Shareholders' equity	12,796	12,073
Long-term liabilities	5,032	5,537
Current liabilities	22,141	19,709
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	39,969	37,319
Pledged assets	571	455
Contingent liabilities	2,049	986

Condensed statement of cash flows – Group		
SEK million	Full-year 2008	Full-year 2007
Cash flow from operating activities before change in working capital, excluding taxes paid	3,309	3,186
Taxes paid	-245	-114
Change in working capital	1,513	1,014
Cash flow from operating activities	4,577	4,086
Cash flow from investing activities	-2,312	-66
Cash flow from financing activities	-1,461	-3,372
Cash flow for the period	804	648
Liquid assets at beginning of period	4,360	3,749
Exchange rate differences in liquid assets	-62	-37
Liquid assets at end of period	5,102	4,360

Financial reports for the Group (cont.)

Change in shareholders' equity December 31, 2008 – Group SEK million	Attributable to Parent Company's shareholders	Attributable to minority	Total
Opening balance January 1, 2008	12,060	13	12,073
Change in value of translation reserves, hedging and fair value	79		79
Net income for the period	1,735	-7	1,728
Total change in net assets excluding transactions with the company's owners	13,874	6	13,880
Dividend	-1,084		-1,084
Closing balance, December 31, 2008	12,790	6	12,796

Change in shareholders' equity December 31, 2007 – Group SEK million	Attributable to Parent Company's shareholders	Attributable to minority	Total
Opening balance January 1, 2007	10,203	13	10,216
Change in value of translation reserves, hedging and fair value	648	1	649
Net income for the period	2,167	-1	2,166
Total change in net assets excluding transactions with the company's owners	13,018	13	13,031
Dividend	-958		-958
Closing balance, December 31, 2007	12,060	13	12,073

Financial reports for the Parent Company ICA AB

Income statement – Parent Company SEK million	October – December		Full-year	
	2008	2007	2008	2007
Net sales	218	239	888	888
Cost of sales	-123	-124	-465	-458
Gross profit	95	115	423	430
Selling and administrative expenses	-163	-147	-661	-519
Operating income	-68	-32	-238	-89
Result from shares in Group companies	21	0	1 166	1 156
Other financial income	13	13	55	35
Other financial expenses	-96	-94	-373	-377
Income after net financial items	-130	-113	610	725
Appropriations	3	174	3	174
Income before tax	-127	61	613	899
Tax	38	-21	144	48
Net income for the period	-89	40	757	947

Condensed balance sheet – Parent Company		
SEK million	Dec. 31, 2008	Dec. 31, 2007
Intangible fixed assets	7	21
Tangible fixed assets	153	187
Financial fixed assets	33 860	33 886
Deferred tax assets	7	6
Total fixed assets	34 027	34 100
Accounts receivable	4 147	3 436
Liquid assets	5	10
Total current assets	4 152	3 446
TOTAL ASSETS	38 179	37 546
Shareholders' equity	26 978	26 322
Untaxed reserves	1 289	1 292
Provisions	241	334
Long-term liabilities	8 000	8 000
Current liabilities	1 671	1 598
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	38 179	37 546
Pledged assets	5	5
Contingent liabilities	8 716	9 239

Appendix – Sales trends for ICA and Rimi stores

The following tables refer to store sales. In Sweden, this includes Swedish retailer-owned ICA store sales. In Norway, franchised store sales are included. Sales for retailer-owned and franchised stores are not consolidated in the Group. The percentages below are year-over-year comparisons.

ICA store sales in Sweden

Store sales excl. VAT	October – December 2008			January – December 2008		
	SEK m	Change, all	Change, comparable	SEK m	Change, all	Change, comparable
Maxi ICA						
Hypermarket	6,351	15.1 %	7.7 %	22,707	14.3 %	6.4 %
ICA Kvantum	5,583	3.1 %	3.7 %	21,365	4.0 %	4.7 %
ICA Supermarket	7,300	3.7 %	4.0 %	28,809	4.6 %	5.3 %
ICA Nära	3,307	4.0 %	4.5 %	13,547	5.9 %	6.1 %
TOTAL	22,541	6.6 %	4.9 %	86,428	7.0 %	5.6 %

During the year, the share of private label sales rose to 18.2 percent (17.4) in Sweden.

ICA store sales in Norway

Store sales excl. VAT	October – December 2008			January – December 2008		
	NOK m	Change, all	Change, comparable	NOK m	Change, all	Change, comparable
ICA Maxi	873	5.9 %	2.7 %	3,001	5.9 %	-0.3 %
ICA Supermarked	1,265	2.1 %	-0.4 %	4,748	4.2 %	0.1 %
ICA Nær	1,191	6.5 %	2.1 %	4,550	3.2 %	2.9 %
Rimi	1,973	-1.3 %	-0.8 %	7,698	-2.7 %	4.1 %
TOTAL	5,302	2.3 %	0.5 %	19,996	1.5 %	2.3 %

During the year, the share of private label sales decreased to 9.5 percent (10.0) in Norway.

ICA store sales in the Baltic countries

Store sales excl. VAT	October – December 2008			January – December 2008		
	EUR m	Change, all	Change, comparable	EUR m	Change, all	Change, comparable
Estonia	101	2.4 %	-3.4 %	391	7.6 %	4.4 %
Latvia	168	9.6 %	6.9 %	642	18.0 %	15.0 %
Lithuania	73	4.3 %	-4.5 %	276	11.1 %	5.2 %
TOTAL	342	6.2 %	1.3 %	1,310	13.2 %	9.6 %

During the year, the share of private label sales increased to 6.7 percent (5.2) in the Baltic countries.

Number of ICA stores in Sweden, including retailer-owned stores

Store profile	December 2007	New	Converted	Closed	December 2008
Maxi ICA Hypermarket	60	4	2		66
ICA Kvantum	119	1	-1	-2	117
ICA Supermarket	460	3	-3	-6	454
ICA Nära	743	4	2	-17	732
TOTAL	1,382	12	0	-25	1,369

Number of ICA and Rimi stores in Norway, including franchised stores

Store profile	December 2007	New	Converted	Closed	December 2008
ICA Maxi	25	1			26
ICA Supermarked	79	3	-3		79
ICA Nær	275	4	10	-11	278
Rimi	263	3	-7	-6	253
TOTAL	642	11	0	-17	636

Number of stores in Baltic countries

Country	December 2007	New	Converted	Closed	December 2008
Estonia	65	9			74
Latvia	94	3			97
Lithuania	56	6			62
TOTAL	215	18			233

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