

AXFOOD

SUSTAINABILITY REPORT 2012



The Axfood Group will **reduce**
its climate impact by 75% by
2020 compared with 2009



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Priority areas for Axfood's work with sustainability in the environmental area are energy consumption, transports and waste recycling. All of these areas are of great importance for Axfood's business and have major potential for improvement. Strategic, long-term and extensive work is being conducted especially in the area of energy use to reduce consumption. In addition, life cycle analyses in connection with the purchasing process are aimed at reducing the environmental impact of products.



Customers expect Axfood to meet their demands for environmentally adapted, healthy and safe foods at competitive prices. They also increasingly want to know where the meat and processed meat products they buy come from, with a majority preferring products with Swedish ingredients.



Axfood's relations with suppliers are to be characterized by generally accepted business practices and high standards of business ethics. At the same time, it is important that suppliers of products and services comply with national laws and regulations and that international conventions are respected.



Axfood wants proud and committed employees who work according to the Group's core values in a collaborative and business-driven organization. This requires strong focus on fostering a distinctive culture through systematic work on developing the business in such areas as employeeship, values-based leadership, entrepreneurship and customer orientation.

Food retail business is conducted through the wholly owned store chains Willys, Hemköp and PrisXtra. Wholesale business is conducted through Dagab and Axfood Närlivs.

Collaboration with

820

proprietor-run stores

246

wholly owned stores

Axfood has 246 wholly owned stores. In addition, Axfood collaborates with a large number of proprietor-run stores that are tied to Axfood through agreements, including stores in the Hemköp chain as well as stores run under the Handlar'n and Tempo brands.

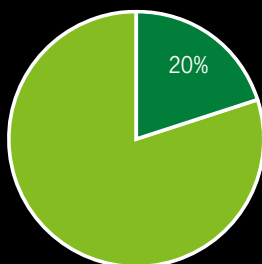
Nasdaq
OMX

Axfood is listed on Nasdaq OMX Stockholm AB's Large Cap list.

20%

MARKET SHARE

Axfood has an approximate 20% share of the food retail market in Sweden.

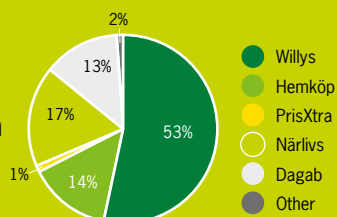


50%

The principal owner is Axel Johnson AB, with 50.1% of the shares.

Net sales (external)

36,306 SEK m
+4.3%

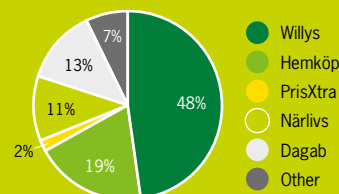
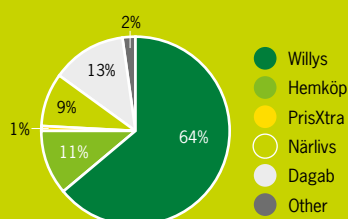


Average number of employees

7,254
+2.7%

Operating profit before impairment charges

1,247 SEK m
-0.2%



Sustainable solutions for better profitability

Axfood has set the ambitious goal of being best in the industry at sustainability. It is an undertaking we have taken upon ourselves, because we believe it is important that everyone in society makes a contribution to a more sustainable world. It is also something our customers expect of us.

Work on sustainability entails a number of well known challenges that we all face today – companies, individuals and politicians alike. The greatest of these is without a doubt the climate issue, where credible solutions are needed that can reduce carbon emissions and curb global warming.

For us as a company, the climate issue is also one of the highest priority areas in our sustainability work. It is for this reason that Axfood was one of the initiative-takers behind the Haga Initiative, a corporate network whose members have all committed themselves to reducing their climate impact by at least 40% by 2020. For our own part, however, we are taking this a step further and have set the goal of being climate-neutral by reducing our own impact by 75% and climate-compensating the rest.

We see this as both a challenge and an opportunity. We are now taking ambitious actions to achieve that goal, including reducing our electricity consumption and emissions from our transports. This requires a determined effort, but in return it will make a positive contribution to our profitability. The same applies for our focus on waste sorting. Sorting and recycling our waste instead of discarding it is a revenue opportunity for the Company.

We are working systematically on reducing the environmental impact of the products sold in our stores. This work includes, among other things, identifying the steps in a product's life cycle in which the environmental and climate impact is the greatest and where improvements will have the greatest effect.

One result is our new purchasing guidelines, which provide guidance to buyers in their practical purchasing work. Our efforts to phase out uncertified palm oil are a good example of such an application. Here we have set the goal that all palm oil used in our Garant private label products will be certified by 2015.

Many of our customers are proponents of better animal welfare. Here, too, we took meaningful steps during the year to integrate animal welfare issues in our purchasing guidelines. This has included mapping out the animal protection rules that apply in a number of supplier countries and by training our buyers.

As a solitary company we cannot solve all of the challenges that are needed to create a more sustainable society. But we can make a meaningful contribution by looking at all aspects of our business from a sustainability perspective. This has spurred great involvement and creativity within the organization, as our employees see that new solutions can also lead to better business.

Axfood aspires to be a company that its employees can be proud of. I am convinced that exercising corporate responsibility contributes to this. It is also gratifying to know that our board and our owners are on board our journey towards industry leadership in sustainability. Sustainability work is a vital component for meeting our customers' expectations and our own goals for profitable growth.



Anders Strålman
President and CEO, Axfood AB

Towards industry leadership in sustainability

Axfood is one of Sweden's leading food retail companies. Its ambition is also to be a leader in sustainability. By being a driver of sustainability issues over the long term and with clear goals, Axfood creates the right offerings for its customers, which in turn leads to better business.

Axfood's goals and strategies rest on a conviction that environmental and social responsibility, a strong customer orientation, and proud and committed employees are vital drivers of value creation in the Company. Work with the environment and sustainable development shall therefore be conducted actively in order to make Axfood the best in the industry. This work rests on a foundation of Axfood's core values and Code of Conduct, along with the Company's sustainability programme. According to Axfood's environmental policy, the precautionary principle shall be used proactively in environmental work.

Axfood's sustainability work is based on the UN definition of sustainability: "Development that meets the needs of the present without compromising the ability of future generations to meet their own needs".

Sustainability work is conducted mainly in accordance with ISO 14001. Reporting is done in accordance with the Global Reporting Initiative (GRI) guidelines, level B.

Sustainability-related challenges and opportunities

Axfood's business is affected by political decisions regarding the environment as well as by currents in public opinion on environmental issues and consumer demand. New political decisions regarding the environment can include, for example, higher taxes or regulations that may require new investments. The Company therefore closely monitors developments in this area and prioritizes climate and environmental aspects in all parts of its operations in an effort to minimize risks and proactively address new regulations and demands by authorities or consumers.

AXFOOD'S STAKEHOLDERS

Axfood's most important stakeholders are the groups of people who are affected most by and/or affect the Company's business. The issues that are perceived by these stakeholders as being the

most important provide guidance to Axfood in its work with sustainability and corporate social responsibility.

Owners:

Axfood shall create enduring value for its shareholders by exercising corporate responsibility.



Customers:

Axfood aims to offer its customers a wide range of environmentally adapted, healthy and safe products at competitive prices.

Employees:

Axfood wants proud and committed employees, and to be a collaborative and effective organization.



Suppliers:

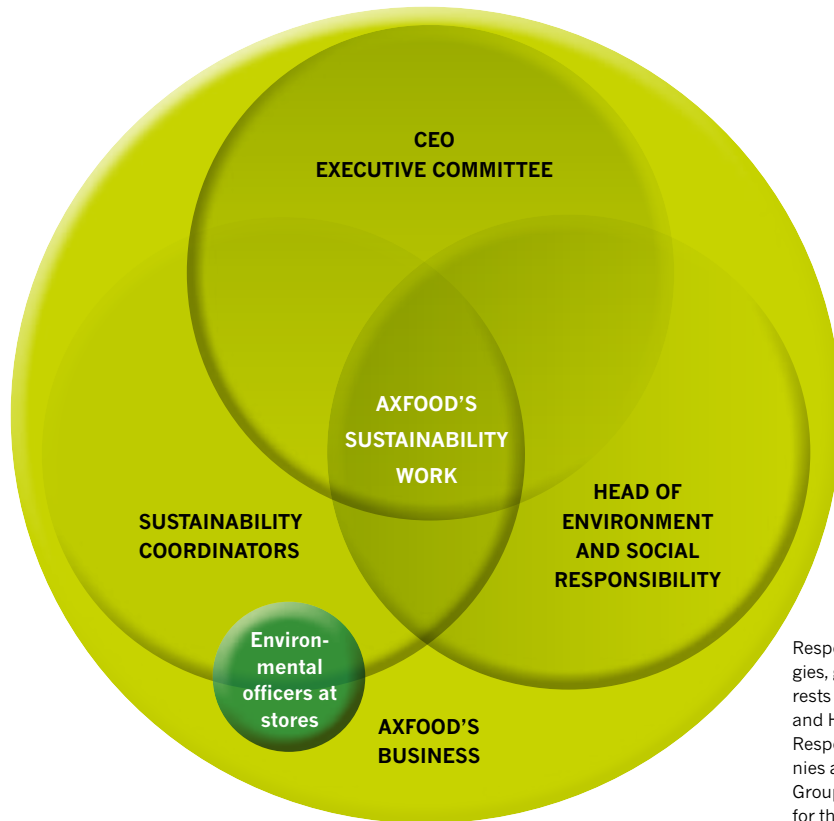
By making demands and conducting a dialogue, Axfood strives to raise the level of its suppliers' sustainability work.

Society:

Axfood strives to actively contribute to society by influencing and being responsive.



SUSTAINABILITY ORGANIZATION



Responsibility for overarching strategies, goals and actions, and follow-up rests with the Executive Committee and Head of Environment and Social Responsibility. The individual companies and divisions within the Axfood Group have operational responsibility for their own sustainability work.

The climate issue is currently one of the greatest challenges, as climate change has major inherent risks for food production, such as drought, floods and greater price fluctuations due to speculation in commodities. For Axfood this may put greater demands on strategic purchasing, such as not being too dependent on food ingredients from a single region, since more extreme weather is making harvests uncertain. However, Axfood is contributing to more sustainable food production in various ways. One example is the goal for its private label products to change entirely over to using certified palm oil that is not produced from plantations on rainforest land.

Rising energy prices and more stringent fuel emission standards have a significant impact on Axfood's business. Moreover, electricity and fuel consumption have a significant environmental impact. Axfood is therefore working actively to improve the efficiency of its energy use, toward the goal of being climate-neutral by 2020. A number of measures are being implemented for more efficient road transports and increased use of biofuels. A greater reliance on rail transport is also being looked into as an opportunity.

Credible sustainability work is decisive for earning customers' enduring trust in the Company. Axfood is therefore working actively on meeting higher demand for sustainable products and helping customers make conscious choices through better communication in stores. In addition, Axfood's purchasing guidelines have attained a stronger sustainability profile, based in part on life cycle analyses during a product's path through the supply chain. Axfood's relationships with its suppliers with respect to social conditions and business ethics are steered by the Company's Code of Conduct.

Code of Conduct for business ethics

According to the Group's Code of Conduct, Axfood shall conduct its business in accordance with generally accepted business practice and high standards of business ethics in relation to its suppliers and other business partners. To ensure uniform conduct among all employees, Axfood adheres to a policy that lays out the Group's position on the offering and accepting of bribes and corruption.

This policy is updated annually, and pertinent employees are required to certify in writing that they have read the policy. These include employees who have the right to

authorize payments for a profit centre or who in some other way have a say in purchasing decisions for goods or services. In 2012 more than 900 employees signed under the policy.






Organization and implementation

Axfood works with sustainability matters in a business-driven manner and integrates them in all aspects of the business in order to instil involvement throughout the organization. Responsibility for overarching strategies, goals and actions, and follow-up rests with the Executive Committee and Head of Environment and Social Responsibility. The individual companies and divisions within the Axfood Group have operational responsibility for their own sustainability work.

To be able to work in an integrated fashion, it is important that the individual companies within the Axfood Group have operational responsibility for their own sustainability work. Sustainability coordinators have been appointed in all of Axfood's companies. It is also important to gradually raise the employees' competence in the area of basic knowledge about sustainability issues as well as Axfood's commercial benefit from being an industry leader in sustainability practices.

Sustainability programme with measurable goals

Axfood's sustainability programme is an important governance tool for the Group's sustainability work. The programme describes goals, actions and follow-up of the Group's sustainability work and is revised once a year, in pace with the achievement of goals and emergence of new opportunities.

FOCUS AREA	OVERARCHING GOALS
<p>SUSTAINABLE PRODUCTS</p> 	<ul style="list-style-type: none"> Axfood will continuously improve its products from an environmental perspective through adherence to the purchasing guidelines. <ul style="list-style-type: none"> Axfood will work actively for more sustainable production of palm and soybean oil. Axfood will contribute to better animal welfare.
<p>ENVIRONMENT – TRANSPORTS</p> 	<ul style="list-style-type: none"> Axfood will reduce its climate impact from transports and business travel.
<p>ENVIRONMENT – ENERGY</p> 	<ul style="list-style-type: none"> The Axfood Group will reduce its climate impact by 75% by 2020 (base year 2009).
<p>SUPPLIERS</p> 	<ul style="list-style-type: none"> Axfood will promote respect for human rights, workers' rights and environmental protection among its suppliers and business partners.
<p>EMPLOYEES</p> 	<ul style="list-style-type: none"> Axfood will create workplaces that offer involvement, diversity and opportunities to develop.

TARGET/KEY RATIO	OUTCOME 2012	OUTCOME 2011
<ul style="list-style-type: none"> The Axfood Group will increase its sales of organic products to at least 3% of total food sales in 2013. Axfood's sales of organic meat will amount to 2% of total meat sales by year-end 2012. Packaging of Axfood's private label products will include information about the country of origin of meat ingredients. The palm oil used in Garant products will be certified by 2015. 	<p>2.7%</p> <p>1.1%</p> <p>Approximately 95% of products are labelled with information on the country of origin.</p> <p>A dialogue is being carried out with suppliers of certified palm oil.</p>	<p>2.7%</p> <p>–</p>
<ul style="list-style-type: none"> Dagab and Axfood Närlivs will reduce their CO₂ emissions from Group-owned vehicles by 20% per tonne-kilometre by 2015 (base year 2009). The Axfood Group will reduce air travel by employees by 15% from 2011 to 2012. 	<p>–17.4%</p> <p>–16%</p>	<p>–13.0%</p> <p>–</p>
<ul style="list-style-type: none"> The Axfood Group will reduce its energy consumption by 30% per square metre by 2015 (base year 2009). Dagab will reduce its electricity consumption by 10% per square metre by year-end 2012 (base year 2011). 	<p>–3.9%</p> <p>–9.3%</p>	<p>–2.5%</p> <p>–</p>
<ul style="list-style-type: none"> By 2015 at the latest, suppliers accounting for at least 67% of the Group's purchasing value from risk countries will be audited in accordance with the BSCI's* goals. By 2015 at the latest, at least 34% of audited suppliers will have made improvements in accordance with the BSCI standards. 	<p>Axfood will become a member of BSCI in 2013.</p>	
<ul style="list-style-type: none"> Continued high work attendance rate of at least 95%. Continued Customer Satisfaction Index score of at least 90%. Achieve an even gender balance in management positions, i.e., that women and men will be represented within a range of 40%–60% by 2015 at the latest. 90% of employees will perceive that the Company is an equal opportunity workplace for men and women, by 2015 at the latest. All employees will have received basic training in environmental issues by 2015 at the latest. 	<p>95.0%</p> <p>91.0%</p> <p>22.7%</p> <p>80%</p> <p>87%</p>	<p>95.3%</p> <p>92.0%</p> <p>21.6%</p> <p>78%</p> <p>82%</p>

* The Business Social Compliance Initiative, a leading business-driven initiative for companies committed to improving working conditions in the global supply chain.



Environment – ambitious initiatives for energy efficiency

Energy consumption, transports and waste recycling are priority areas for Axfood's environmental sustainability work. All of these areas are of great importance for Axfood's business and have major potential for improvement. Strategic, long-term and extensive work is being conducted especially in the area of energy use to reduce consumption. In addition, life cycle analyses in connection with the purchasing process are aimed at reducing the environmental impact of products.

Control of electricity consumption

In 2012, work on implementation of a system for detailed measurement and control of electricity consumption was begun according to plan in Group-owned stores and warehouses. The system allows for central control and monitoring, towards the goal of achieving the ambitious targets to reduce electricity consumption by 30% per square metre by 2015 (base year 2009).

The measurements show that electricity use has decreased in the Group's premises by a total of 3.9% since 2009.

Fuel-efficient transports

Axfood's business requires extensive product flows. Axfood strives to ensure that these transports are long-term sustainable as far

as possible and has adopted more stringent emission targets. Product transports are conducted under own management via Dagab and Axfood Närlivs as well as through subcontracted freight companies. Axfood's own delivery fleet currently comprises 144 vehicles.

Both Axfood and Dagab are working across a broad front to reduce the climate impact of transports. This includes establishing well planned routes and maximizing load capacities, setting a maximum speed limit of 85 km/h for delivery vehicles, and requiring the use of only environmental class 1 diesel fuel. Both companies are also training their drivers in so-called eco-driving to reduce fuel consumption. All transports conducted using Axfood's own fleet use so-called Evolution

diesel, which is based partly on pine oil and produces lower CO₂ emissions than conventional diesel fuel. Improvements were made to Evolution diesel in 2012, by increasing the blend of pine oil from 16% to 25%, resulting in further reductions in emissions.

When renewing the vehicle fleet, vehicles with the environmentally best, most commercially viable engines are to be chosen.

For business travel, the Axfood Group has set a target to reduce the total volume through increased use of virtual meetings and through preferential use of trains or buses instead of air travel for trips that are necessary. In 2012 the Group met its goal that all company cars shall be environmental cars.



Profitable recycling

Waste sorting is currently practised at all of Axfood's offices, stores and warehouses. The aim is to recycle as much waste as possible and to capitalize on potential revenues from sorted waste, such as shrink wrap and corrugated board. Food waste is sorted for biogas production in the municipalities that have suitable biogas plants. The ambition is to be able to use food waste from all of Axfood's stores for biogas production.

Three external contractors are responsible for Axfood's waste handling and report what they collect on a portal, which in turn sends the contractors' invoices directly via the portal to Axfood. The portal, which came online in 2012, will enable better monitoring of waste sorting going forward.

Electricity consumption for Group-owned stores and wholesale facilities¹⁾

MWh	2012	2011	2010
Retailing	289,632	286,654	277,301
Wholesaling	32,622	36,204	37,081
Total	322,254	322,858	314,382
Number of stores	246	237	230
Electricity consumption kWh/m ² , stores	400	406	410
Electricity consumption kWh/m ² , wholesale facilities	223	237	243
Total CO ₂ , tonnes ²⁾	18,726	20,053	11,373

¹⁾ Partly estimated values.

²⁾ Renewable electricity since 2010 for most of Axfood's facilities. The emissions factor for the remaining facilities with a Nordic residual mix was 291 g CO₂/kWh in 2012, 320 g CO₂/kWh in 2011 and 185 g CO₂/kWh in 2010.

CO₂ emissions, transports¹⁾

	2012	2011	2010
Total CO ₂ , tonnes	9,209	9,955	10,198
CO ₂ kg/tonne products	20.09	21.15	21.61
CO ₂ kg/SEK m in sales ²⁾	788.26	847.95	833.83
Vehicles in fleet	144	143	143
No. vehicles with breath alcohol ignition interlock devices	130	112	120

¹⁾ Total volume for Dagab's and Axfood Närlivs' own delivery vehicles – transports from own warehouses to stores. Due to a new calculation model, figures for previous years have been revised.

²⁾ Pertains to delivered value using own fleet.

CO₂ emissions, business travel

	2012	2011	2010
CO ₂ air travel, tonnes ¹⁾	605	868	762
CO ₂ rail travel, tonnes ¹⁾	0	0	0
CO ₂ car travel, tonnes	652	738	772

¹⁾ Pertains to business travel booked by travel agencies.

Reduced climate impact from products

The choice of products in Axfood's offering has an environmental impact in production, transport and consumption. Axfood therefore strives to purchase products that have the smallest environmental impact.

The new purchasing guidelines, which have been drawn up with the support of life cycle analyses for key staples, are being implemented in the practical purchasing work. This work is focused on reducing climate impact as well as other environmental impact.

One example is the use of palm oil, which is found in almost every product that contains fat. Its use is controversial, since plantations in many areas are located on land that used to be rainforest. Axfood buys green palm oil certificates corresponding to the

volume of palm oil that is used in its private label products, or substitutes palm oil with other vegetable oils. When a food producer buys certificates, the money goes to growers that produce oil using sustainable practices. The goal is that, by 2015, all palm oil that is used in Axfood's private label products will be certified. All private label product suppliers that use palm oil in their production have received a written request from Axfood about when they will be able to switch to certified palm oil.

Similar work is being conducted for purchases of soy products.



Priorities 2013

Environmental aspects in the new purchasing guidelines will continue to be implemented in the practical purchasing activities.

Further initiatives are being taken to reduce energy consumption in stores, warehouses and offices, including in Dagab's refurbished and newly built facilities.

Backed by the availability of new statistics, the level of sorting at stores will increase further, and the share of material that is sent for incineration will be reduced.

The successful work on lowering CO₂ emissions from transports will continue.

SOLAR WATER PROJECT PROVIDING CLEAN WATER IN UGANDA



AXFOOD CLIMATE COMPENSATES its air travel and its Garant Säklart line of private label products, which includes household cleaning, laundry and body care products. Climate compensation has previously been achieved through a project in India, where a heating plant has been built that is fuelled using agricultural by-products in the surrounding area. Now, a project has been started in Uganda, where support is being provided to a solar water purification project.

Access to clean water is a problem in large parts of the world, and it is common that water must be boiled to be safe for consumption. In the solar water project, warm water for washing clothes and dishes is now produced without the use of wood fires. In addition to reducing deforestation, the project is leading to better health and welfare. Through Axfood's support, 1,000 families have access to clean water using solar energy.

Customers – attractively priced, sustainable and safe foods

Customers expect Axfood to meet their demands for environmentally adapted, healthy and safe foods at competitive prices. They also increasingly want to know where the meat and processed meat products they buy come from, with a majority preferring products with Swedish ingredients.



Axfood is meeting this demand through continuous development of attractively priced, sustainable and safe products that are organic, Fairtrade certified and healthy. Axfood's stores are working to make it easy for shoppers to find organic products.

Several measures have been taken to further raise Willys' environmental profile, including clearer communication in stores. The Willys Hemma stores operating with the new concept were ecolabelled during the year with the Swedish Society for Nature Conservation's "Good Environmental Choice" label. All Willys stores have been ecolabelled since previously.

Stronger focus on animal welfare

Many people who buy organic food do so out of concern for animal welfare. Axfood has

therefore invested in offering an ever-growing selection of organic beef and pork. Axfood gives priority to organic meat with the Swedish KRAV certification, which has considerably more stringent animal welfare standards than other organic certifications.

During the year, the products and purchasing department mapped out the animal welfare rules that apply in a number of countries. This study will be used to support purchasing activities and is part of the Group's new purchasing guidelines. Intensive work was carried out in autumn 2012 to train buyers in this area.

Work has also been started to draw up guidelines for sustainable beef with the help of both internal and external activities and covers the entire value chain.

Sustainable fish and shellfish products

In accordance with Axfood's fish policy, fish and shellfish from threatened populations are not sold in Axfood stores. Determination of which fish may be sold is based on WWF's red list, which is continuously updated in pace with changed conditions regarding which types of fish are red-listed. In 2012 Willys and Hemköp were the first to sell king prawns that are environmentally certified by the Marine Stewardship Council (MSC). Farmed tropical giant prawns have long been red-listed by WWF, but the new king prawns sold in Axfood stores are harvested from wild, non-threatened populations under strict control.

Growing share of organic products

Axfood has set the goal that organic products will account for 3% of total food sales in 2013.



Garant Ekologiska varor is Axfood's own organic brand, offering organic alternatives for everyday foods at a reasonable price. The products are sold in all of Axfood's store concepts. At year-end the product line comprised 130 items and is being gradually expanded.

Aware, Axfood's Fairtrade Certified private label, included 10 products at year-end, including coffee, tea, and chocolate.

Organic products accounted for 2.7% of total food sales in Axfood's stores in 2012.

Quality-assured private label products

Axfood's private label products play a key role in the work on offering the best possible customer benefit. Regardless of the product and level of quality, food producers of Axfood's private label products are to be certified according to any of the standards sanctioned by the Global Food Safety Initiative (GFSI). In addition, the quality of work surrounding

food safety is ensured through annual analyses that are performed by Axfood's quality assurance staff.

Household chemical products as well as cosmetics and skin care products are required to meet ISO 9001 or GPM standards. For vegetables, root vegetables and fruit, Axfood buys only from suppliers that are certified according to Global GAP or the equivalent. For certain nonfood products (toys, electrical items), documentation and a certificate of CE labelling are required. For products intended to come in contact with food, the supplier must be able to show certification that the product is manufactured using material approved in accordance with Normpack's rules.

Suppliers that have not completed certification can request dispensation if they can present a credible timetable for certification.

Quality assurance of private label products

	2012	2011	2010
Product recalls from stores, private label, number	22	25	35
Product recalls from stores, other, number	30	45	54
Share of private label product suppliers approved according to GFSI, %	98	98	97

Ethical exclusions and control programme

In its wholly owned stores, Axfood has decided to not sell product categories that are contrary to the Company's values. These include magazines with a pornographic content, and cider and so-called alcopop beverages with an alcohol content higher than 2.25%. Nor are concentrated energy shots sold in Axfood stores. To ensure adherence to minimum age limits for purchases of alcohol, tobacco and medicine – legal limits or the Group's own voluntary limits – Axfood conducts training and has routines

	Hemköp			Willys			Willys Hemma			PrisXtra		
	2012	2011	2010	2012	2011	2010	2012	2011	2010	2012	2011	2010
Number of Keyhole-labelled products	924	1,348	1,279	697	944	905	500	622	488	667	829	918
Sales as % of total food sales	9.74	8.82	10.72	9.16	8.29	10.13	9.38	8.49	10.74	9.31	8.23	9.26
Number of organic products	1,008	1,331	1,108	524	608	552	340	361	235	551	657	669
Sales as % of total food sales	4.2	4.11	3.87	2.26	2.14	2.00	2.91	2.73	2.68	3.8	3.62	3.17
Number of Fairtrade Certified products	72	104	83	42	50	51	31	27	30	57	60	61
Sales as % of total food sales	0.23	0.20	0.19	0.12	0.13	0.12	0.16	0.16	0.17	0.16	0.14	0.14
Number of hypoallergenic products	555	637	259	420	452	179	276	277	77	382	418	167



for checking ages. Follow-up is conducted in stores through the Group's internal control programme.

In cooperation with the trade organization Svensk Dagligvaruhandel, Axfood has helped draw up the industry-wide "Safe food in your store" guidelines, which are approved by the Swedish National Food Agency. The guidelines' recommendations are applied in Axfood stores and serve as a platform for the design of the stores' own internal control programmes.

In such a control programme, the stores perform certain daily checks, including arrival inspections and temperature inspections at the departmental level. Clear routines are in place for unpackaged foods, for example, to ensure that food hygiene is maintained and the integrity of the cold chain.

Axfood has a Group-wide agreement with a partner on hygiene and pest control issues, who visits Group-owned stores on a regular basis. The visits include the taking of microbiological samples and reviewing the stores' internal control work. In an internal function called "Concept follow-up", which is also conducted on a regular basis, food safety is a central control point.

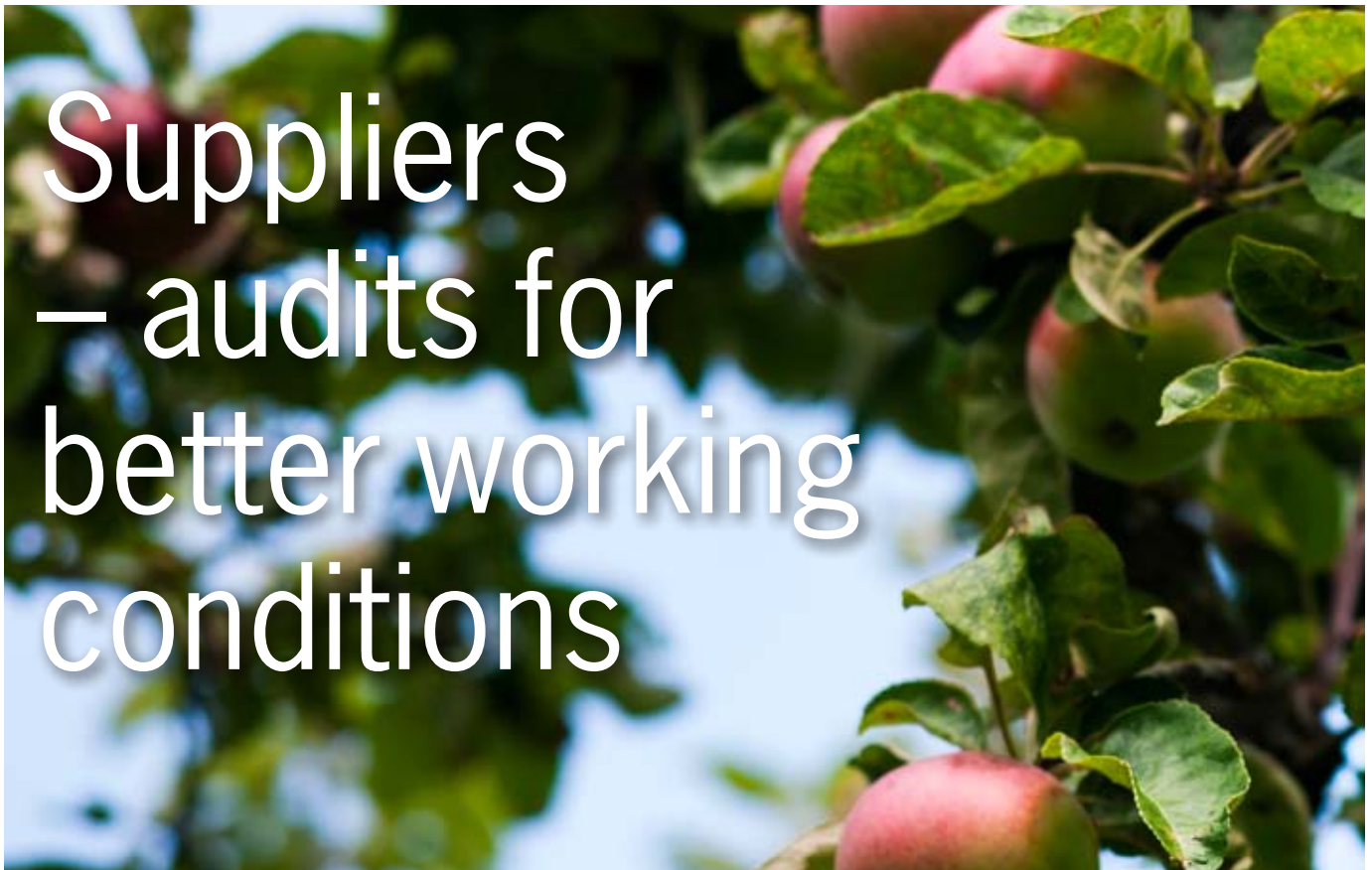
Priorities 2013

Axfood will continue to prioritize higher sales of organic products, with the goal that these will account for at least 3% of total food sales in 2013.

GUARANTORS FOR BETTER CONSUMER INSIGHT

DURING THE YEAR, a total of 20 "Guarantors" were recruited to Axfood's customer panel. Every week during a 12-week period they received home delivery of a grocery bag packed with Garant products for evaluation. One week, the bags might include breakfast products, while another week brought dinner products. Apart from obtaining valuable consumer insight, this played an important role in making the Garant brand more well known among the general public. The Guarantors were recruited via Facebook from a pool of more than 15,000 applicants.





Axfood's relations with suppliers are to be characterized by generally accepted business practices and high standards of business ethics. At the same time, it is important that suppliers of products and services comply with national laws and regulations and that international conventions are respected.

A guiding point in these relationships is the Axfood Code of Conduct, which is based on internationally recognized conventions for human rights and workers' rights, as well as international environmental ordinances. The Code lays down Axfood's position and commitment to its suppliers as well as to individ-

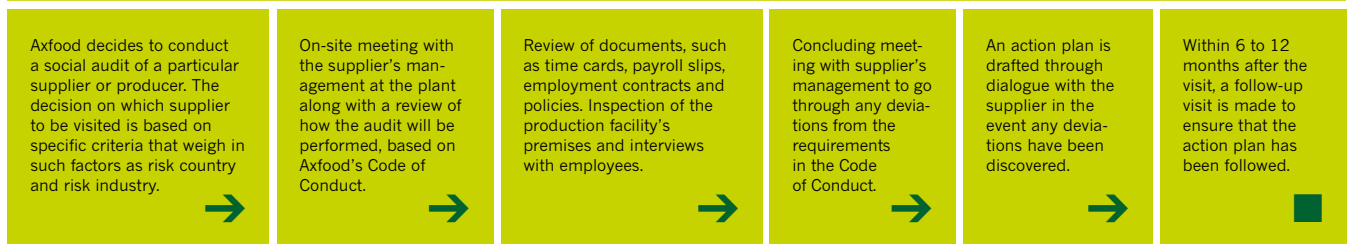
ual employees and other partners. The Code of Conduct was integrated into all of Axfood's operations in 2011.

Companies and their subcontractors that supply products or services to Axfood Group companies are required to meet the requirements stipulated in the Code of Conduct. All

suppliers of products and services are also required to provide assurances that their subcontractors meet the requirements of the Code of Conduct.

Together with local auditors, Axfood conducts social audits of production facilities of selected suppliers in order to see how well

The social audit process





they comply with the laws in their own countries with respect to workers' rights and working conditions, as well as to UN and ILO conventions. The visits are based on SA 8000, the internationally recognized standard for social audits. The main factors examined are child labour, workers' rights, work environments and housing conditions. In 2012 a total of 21 social audits were performed.

The number of audits has been gradually expanded, and follow-up has improved, such as with a return visit that is to be done within a year. A systematic risk country assessment has been drawn up based on a number of different indexes. This assessment serves as documentation for priorities regarding inspections as well as a guide for purchasing.

Deviations from laws and conventions are taken up for a dialogue between Axfood and the supplier, and in most cases this leads to improvements at the companies visited. If no improvement is made, Axfood ends its cooperation with the supplier.

Axfood's representative office in Shanghai, China, is an important resource for recruiting good suppliers and avoiding quality problems as well as suppliers who do not meet the standards set in Axfood's Code of Conduct.

Follow-up of audits improved during the year, and the cooperation on supplier matters in the Nordic purchasing network, United Nordic, was intensified.

In 2013 Axfood will become a member of the Business Social Compliance Initiative (BSCI), an international initiative for companies committed to improving working conditions in the global supply chain.

Imports of private label products from various regions

	Number	Share, %
Europe, incl. Sweden	2,334	88
Asia	281	10.6
Africa	2	0.1
North America	19	0.7
South America	15	0.6
Central America	1	0
Total	2,652	100

CERTIFIED KING PRAWNS AT WILLYS AND HEMKÖP

AXFOOD IS COMMITTED to offering its customers sustainable fish counters, with an attractive selection of fish that is eco-labelled by the Marine Stewardship Council (MSC) or KRAV.



Fish that is red-listed by WWF may not be sold. Customers should be able to trust that Axfood does not buy fish from threatened populations or fish that is caught using unacceptable methods.

Giant shrimp, or scampi, are among the most controversial products. Burgeoning shrimp farms have resulted in the devastation of mangrove swamps in tropical coast areas. Shrimp farms are also controversial for other reasons, such as through the use of antibiotics and their adverse social consequences. Today all farmed giant shrimp are red-listed by WWF, and the Swedish Society for Nature Conservation is conducting campaigns against such products.

During the year, Axfood launched MSC-certified wild-caught prawns that are harvested by an Australian fishing cooperative. The "king prawns", as they are known locally, are sold under the Garant brand and an example of how Axfood is using its own brands to drive development toward a more environmentally adapted product offering.

Priorities 2013

Axfood will continue to increase the pace of social audits in 2013. The goal is that all suppliers in high-risk countries* will have undergone a social audit by 2013 at the latest. Axfood will also influence global developments in this area through membership in BSCI.

Environmentally focused purchasing guidelines will continue to be implemented in purchasing work and in development of the Group's private label products.

* Risks related to human rights, environmental policies and corruption.

Employees – pride, commitment and diversity

Axfood wants proud and committed employees who work according to the Group's core values in a collaborative and business-driven organization. This requires strong focus on fostering a distinctive culture through systematic work on developing the business in such areas as employeeship, values-based leadership, entrepreneurship and customer orientation.



Equal opportunity and diversity

Axfood's commitment to diversity is a key aspect of management recruitment and employee development. A Group-wide equal opportunity and diversity policy lays down guidelines for equal opportunity and diversity work within the Group at both the central and local levels. The basic principle is that diversity in society and among Axfood's customers shall be reflected in the diversity of Axfood's employees.

The Group's explicit objective is to achieve an even gender balance in management positions. In other words, the goal is to have representation of men and women in senior positions with personnel responsibility within a range of 40%–60%, by 2015 at the latest. At year-end 2012 the share of women in management positions was 22.7%. The share of store managers who are women has risen from zero in 2000 to 27% in 2012. Axfood's management training programmes have had an even balance of men and women since 2010.

In 2012 Axfood's Head of Human Resources, Louise Ring, received an award for her work with diversity at the annual "Competence Gala".

Well-being at work

Axfood encourages its employees to take out the parental leave they are entitled to. Among other things, the Company tops up the parental leave benefit so that the employee receives 80% of his or her salary during the time on parental leave, if the level of salary exceeds the ceiling limit provided by the social insurance office. Employees are also encouraged to participate in fitness activities, through a fitness subsidy from Axfood.

Company healthcare services are provided in close proximity to Axfood's workplaces and are mainly focused on preventive care. In addition, Axfood's systematic work environment and safety initiatives are designed to uncover risks as early as possible and focus on preventive measures. This work involves all employees and is designed to ensure that workplaces are in compliance with the Work Environment Act and the Work Environment Authority's guidelines.

Training for better business

Axfood Academy is the Group's centre for training and development programmes for all employees and leaders. E-learning is a cost-

effective and environmentally friendly form of training that can be offered to all employees regardless of their geographic location across the country.

While training activities are focused on ensuring basic competence, such as in food handling, they are also intended to strengthen entrepreneurship and sales.

Since the introduction of e-learning in 2008, some 84,000 courses have been completed, and today more than 5,000 employees are certified in knowledge about store operations and perishables.

In 2012, 6,400 employees participated in a total of 5,000 training days. Implementation of Axfood's new business system has continued to generate extensive training activities. Approximately 1,300 employees received training in the SAP business system during the year.

At year-end, 87% (82%) of employees had completed the Group-wide environmental training.

Values-based leadership

For Axfood, values-based leadership is a key success factor. A defined manager profile has



been created which lays out the type of leadership that is encouraged within the Group and serves as a guide for new recruitment and further development of leaders. Obligatory training for leaders conveys Axfood's core values and view of leadership.

Work on management succession in the Group is conducted in a structured manner in the aim of ensuring future needs for competence. Every year a mapping is conducted of potential leaders in the Group and of indi-

viduals who are ready to move into a leadership position.

A trainee programme for prospective store managers is conducted yearly to secure access to competent and committed store managers. A Group trainee programme that is designed to provide broad knowledge about Axfood's operations is conducted when needed for both external and internal participants.

Seventy-five per cent of Axfood's senior job positions are to be filled internally. Every

Axfood employee is required to participate in a yearly performance review with his or her immediate superior.

Satisfied employees

For the past few years, Axfood has been measuring the work climate – with leadership as a key component – in the Company's annual employee survey. The results for 2012 showed a stable Employee Satisfaction Index score of 91, vs. a benchmark of 85.

Employee statistics

	2012	2011	2010	2009	2008
Work attendance, retail, %	95.1	95.5	95.4	94.9	94.7
Work attendance, wholesale, %	93.9	94.1	93.9	93.9	93.5
Work attendance, staffs, %	98.7	96.9	97.3	97.1	97.1
Employee turnover rate, %	9.1	11.1	11.8	9.8	8.4
Men/women, %	8.7/9.4	10.8/11.4	10.8/12.6	9.5/10.0	8.9/8.1
Age category –29, %	13.0	16.1	16.2	13.2	9.4
Age category 30–49, %	6.7	8.2	8.8	7.1	7.9
Age category 50–, %	8.9	10.6	12.3	10.3	8.3
Average service time, years	10.5	9.8	9.1	8.9	8.7
Number of full-time employees	4,367	4,318	4,332	3,840	4,178
Number of part-time employees	3,758	3,484	3,486	4,298	3,257
Average number of employees ¹⁾	7,254	7,062	6,895	6,816	6,847
Number of men	3,341	3,268	3,214	3,135	3,112
Number of women	3,913	3,794	3,681	3,681	3,735
Number of training days	5,000	4,000	3,900	2,200	2,500

¹⁾ Based on 1,920 working hours per year.

All employees are covered by collective agreements, which regulate notice periods, among other things (1-12 months, depending on age and service time).

Priorities 2013

Continue development of training initiatives that support the customer offering and sales.

Establish a long-term offering for store proprietors in the areas recruit, retain and develop.

Review Group-wide needs and activities in the areas of work environment and health.

Society – external work with responsibility issues

With respect to red-listing of fish, Axfood consults with WWF.

Axfood has a multitude of contact interfaces with society at large and participates on a regular basis in consultations and discussions on current issues with public authorities and trade organizations. Axfood is also extensively involved in partnerships with various business networks and non-profit organizations.

Industry-wide issues are addressed within the trade organization Svensk Dagligvaruhandel. Such activities can include standards, for example, but also how EU legislation should be implemented in Sweden's national rules and regulations. Other trade organizations, such as for packaging and newspaper recycling, are contact interfaces with the surrounding community.

Company networks

Axfood is one of the initiative-takers behind the Haga Initiative, a climate network dedicated to reducing emissions from industry, combating climate change and serving as a model for companies that take responsibility for climate concerns. One requirement for membership is that the company commits itself to reducing its carbon emissions by at least 40% by 2020.

Axfood is also a member of the Swedish Association of Environmental Managers and CSR Sweden.

Handelns Säkerhetsgrupp (HSG), a security organization in which Axfood is a member, is an association for security officers from retail chains throughout Sweden. HSG promotes collaboration between its members in an effort to develop security work and foster greater security for employees and customers.

Diversity network

Axfood is also one of the initiative-takers behind Diversity Charter Sweden, a company network that aims to share knowledge and experience surrounding diversity and thereby contribute to successful and profitable work with diversity issues. All member-companies in the Diversity Charter sign a contract that

they will work actively with diversity based on set targets.

Diversity Charter has thousands of member-companies across Europe.

Non-profit organizations

Axfood belongs to numerous partnerships and consultative forums with non-profit organizations in the area of sustainability. These include a formalized partnership between Willys and the Swedish Society for Nature Conservation (SSNC) and Hemköp's cooperation agreement with SOS Children's Villages. With respect to red-listing of fish, Axfood consults with WWF. Axfood is also a sponsor of the Woman in Red campaign for medical research into women's heart health.

To help protect the world's rainforests, Axfood is a member of the Roundtable on Sustainable Palm Oil (RSPO) and the



Roundtable on Responsible Soy Association. Both of these organizations are contributing to the development of credible and practical systems for trading in certified palm oil and soybeans.

Axfood's long-standing cooperation with Save the Children entails a large number of activities every year in Axfood stores. These include aid collections provided by means of a "donate" button on bottle and can deposit machines.

Dialogue with stakeholder organizations
Axfood maintains regular contact and con-

sults with various stakeholder organizations in the area of sustainability, including the Swedish Society for Nature Conservation (SSNC), WWF, Greenpeace, Fair Trade Center, the Swedish Consumers Association, Animal Welfare Sweden and Animal Rights Sweden. Through Willys' cooperation agreement with SSNC, the criteria for ecolabelling stores were discussed during the year. This dialogue also included a discussion about chemicals. Palm oil and soybeans are important issues that are discussed continuously with both SSNC and WWF. Sustainable fishing is another recurring issue in contacts with all environ-

mental organizations. Axfood's dialogue with Fair Trade Center mainly revolves around social responsibility related to the production conditions for various products. For example, during the year a follow-up was conducted of Fair Trade Center's review of cut-flower farms in Kenya. In the area of animal welfare, product labelling and the issue of caged hens were discussed with the Swedish Consumers Association.



SAVE THE CHILDREN

Axfood is a main sponsor of Save the Children Sweden, and since the start of this cooperation in 2009, Axfood has collected SEK 9 m in donations on behalf of the organization. In 2012 Axfood's chains and their customers together donated SEK 3 m to Save the Children.

Most of the donated money comes from customers who press the "donate" button on bottle and can deposit machines. In 2012 Hemköp stores also installed "donate" buttons for the benefit of Save the Children at selected stores.

For the Christmas season, Garant launched "extra nice" gingerbread snaps, where SEK 1 per sold tub was donated to Save the Children.

The money from these collections has gone to sport projects aimed at discouraging bullying and discrimination in Sweden, to youths in socio-economically deprived areas in Sweden, and to a school project for children in Nepal.

GRI table

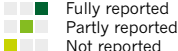
For the fifth year in a row, Axfood is reporting its sustainability work in accordance with the Global Reporting Initiative (GRI) guidelines, level B. The report is not subject to external verification. Axfood is a participant in the Global Compact and adheres to its principles for sustainability work. The calculation methods for carbon dioxide emissions are based in part on the guidelines outlined in the Haga Initiative, which are based on the GHG protocol. The calculation method used in the Haga Initiative is described in more detail on Axfood's website: axfood.se.

The sustainability indicators cover Group-owned retail and wholesale operations. The Group's franchise stores currently do not report sustainability data centrally to Axfood and are therefore not covered by the report. The same applies for external transport contractors in the wholesale operations. In this respect, the report does not differ from

Axfood's previous reports and the methods used there. However, certain emission factors have changed compared with the preceding year. In contrast to a year ago, the reporting of EN16 does not include refrigerants. Axfood is reviewing its data collection method for this.

During the year, Axfood was not issued any fines or sanctions for violations of environmental laws, food safety or other laws.

The table below references where the information is presented in the report. In addition to the profile and governance data prescribed by the GRI, the table covers all core indicators as well as the complementary indicators that are judged to be relevant for Axfood. The symbols show if the respective indicators are complete. Some reporting refers to information in the Annual Report (AR).



 ■ Fully reported
 ■ Partly reported
 ■ Not reported

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3. REPORT PARAMETERS		
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Axfood		Page reference	Degree
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Rates of injury, occupational diseases, lost days, work-related fatalities		Page reference	Degree
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¹⁾ Pertains to trading operations, not staff functions at head offices.

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axfood

Hemköp

WILLY:S

WILLY:S Hemma

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