

**Axfood
Sustainability Report
2009**

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Axfood is a Swedish company governed by Swedish law. All monetary amounts stated herein are in Swedish kronor. Millions of kronor are abbreviated as SEK m, billions as SEK bn and thousands as KSEK. Figures in parentheses pertain to 2008, unless stated otherwise. Market and competitive data are Axfood's own estimates, unless reference is made to a specific source. These estimations are based on the best and most recent data available from published sources in the public sector, the consumer goods industry and competitors.



Axfood reports in conformity with the Global Reporting Initiative (GRI) guidelines for sustainability work and applies level B in its report for 2009.

Towards industry-leading sustainability work

For a few years now, environment and social responsibility has been one of Axfood's five prioritised strategic objectives. This is a bold statement of our commitment to actively work on sustainable development across a broad front, with the aim of becoming the best in the industry. As far as we are concerned, the success of our business depends on it. Over the past year, we have taken a number of important steps forward and also raised the level of our ambitions in following the sustainability reporting guidelines of the Global Reporting Initiative.



As we move forward, the new sustainability programme adopted in December 2009 will continue to guide us in our work. The programme relates to every part of the business and all our employees, and is aimed at making it easier for customers to make informed choices in terms of sustainability.

We have also introduced a new Code of Conduct that further clarifies Axfood's position and our commitment to our suppliers, to our own employees and to society at large. The Code of Conduct is rooted in international conventions and national legislation regarding labour law, child labour, corruption, use of resources and environmental impact, and also sets out requirements for our suppliers to have management systems in place to ensure that the provisions of the Code can be met. Compliance is also followed up with social audits of our suppliers. Eight such audits were carried out in 2009 and in 2010 we will be raising the bar by expanding our auditing activities.

Lower environmental impact

We have taken the important step of being the first food retailer to join the Business Leaders Initiative on Climate Change (BLICC). The network is only open to companies taking concrete and active action on climate issues, and provides us with forums and oppor-

tunities to exchange knowledge with companies in other industries, in order to make our own environmental work more systematic and efficient.

One of the areas where we have huge potential to cut Axfood's environmental impact is energy consumption. One example is transport, where we already apply eco-driving, a more fuel-efficient way of driving, coupled with optimised routes for our own goods transportation. However, our stores and warehouses also have considerable potential to cut their environmental impact and at the same time reduce energy

"Organic meat in our stores is to be certified by the Swedish organisation Krav"

costs. The focus here will be on more efficient energy use, but also a gradual transition to electricity from renewable sources.

The partnership that Willys has entered into with the Swedish Society for Nature Conservation (SSNC) will give a further boost to our work, not least by combining forces to promote our ecolabelled assortment. Good access to ecolabelled products and organic foods is essential if our stores are to be certified as a Good Environmental Choice, which is one of the purposes of this collaboration.

In order to meet the criteria for certification, and also to meet demand from our customers, we are broadening our assortment of organic beef and pork, for example. We have also decided that organic meat in our stores is to be certified by the Swedish organisation Krav, since it goes much further with its rules on animal welfare than the EU Organic label.

Last but not least, I would like to emphasise the key role and impressive commitment of our employees when it comes to sustainability work. We want our staff to feel proud of their company and I have no doubt that ambitious sustainability goals go a long way towards creating motivation and job satisfaction.

A handwritten signature in black ink, which appears to read "Anders Strålmán". The signature is fluid and cursive, with a long horizontal stroke at the end.

Anders Strålmán
President and CEO
Axfood AB

Axfood's stakeholders



Axfood's key stakeholders consist of the groups that are affected most by and/or affect the Company's operations. The issues that are perceived as the most important by the Company's stakeholders provide guidance in the Group's sustainability and CSR work. Some aspects of operations, such as environmental and climate issues, are important for all stakeholders. Others, such as offering a wider range of organic products, are driven by customers at stores and by non-

profit organizations. For the employees and society in general, it is important that Axfood is a good employer. Customers and owners alike require that Axfood promotes good working conditions among its suppliers.

Axfood's core values and Code of Conduct are the foundation of the Company's actions. Through a firmly rooted set of core values and responsible business practices, value is also created for the Company's shareholders.

A matter of trust and value creation

Axfood is one of Sweden's leading food retail companies. The ability to take responsibility for sustainable development is essential for earning the trust of the Company's stakeholders. Ultimately it is also a prerequisite for a successful business enterprise.

Axfood's strategic objective is to be an active driver of work for the environment and sustainable development and thereby be the best in the industry in this regard.

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".

In 2009 a new sustainability programme was adopted which encompasses environmental matters as well as social matters and animal welfare.

Axfood reports on its sustainability work in accordance with the Global Reporting Initiative (GRI) guidelines. Starting in 2009 this work is reported in accordance with Level B. The indicators must be relevant, correct and possible to monitor. Axfood's sustainability work is currently not subject to external audit.

STAKEHOLDERS IN FOCUS IN SUSTAINABILITY WORK

Customers

Axfood's customers are becoming increasingly conscious about the environment and health, and expect Axfood to meet the growing demand for environmentally adapted, healthy and safe food at competitive prices. Axfood is meeting this demand with a steadily growing range of organic, fair trade certified and "Keyhole"-labelled products as well as thorough stringent quality assurance of its private label products. The Group's internal inspection programme at stores and warehouses is also contributing to food safety.

The environment

Environmental responsibility is a key part of Axfood's sustainability work. For the business activities, the climate issue has top priority, and initiatives are focused on increasing energy efficiency in stores, logistics and transports, as well as on product range development. In addition, Axfood has decided to change over to renewable energy. Waste, such as packaging and boxes, also has a climate impact and is a priority area for the Group's environmental work.

Suppliers

Axfood's supplier relationships are to be characterized by high ethics and good business morals. A guiding framework in this relationship is the Company's Code of Conduct, which among other things prohibits bribes and other forms of corruption and stipulates that suppliers must comply with the UN's and ILO's conventions on human rights and rights of the child. Social audits are conducted mainly of suppliers outside the EU, however, during the year social audits were conducted of a large number of cleaning companies in Sweden. Axfood encourages an open dialogue that is of mutual benefit both for Axfood and the companies it purchases from in its efforts to contribute to a more sustainable society.

Society

Axfood's stakeholders also include lawmakers, authorities and non-profit organizations. Axfood participates in numerous cooperation ventures and dialogues with state agencies and municipal administrations, either on its own or through trade organizations. Axfood is also participating to an increasing degree in cooperation projects with non-profit organizations on matters concerning the environment and social responsibility.

Employees

Axfood strives to be an employer of choice, with proud and committed employees in a collaborative and effective organization. Tools used in this area include extensive investment in internal training, competence development and management development. It is the Company's conviction that work on sustainable development – together with Axfood's core values – contributes to greater pride and job satisfaction among the employees.

Owners

Axfood's goals and strategies are designed to create shareholder value. The Company's main strategies rest on the conviction that environmental and social responsibility, a strong customer orientation, and proud, committed employees are vital driving forces in the Company's value creation. Moreover, Axfood's corporate governance aims to create clarity and openness towards owners and the capital market.

A product offering that customers want



Axfood's customers are increasingly asking for competitively priced food products with a health profile. Axfood is meeting this interest through continuous development of its selection of organic, "Keyhole"-labelled* and fair trade certified products as well as by ensuring broad availability of products for diabetics and people with various food allergies. The number of health-profile products on store shelves is rising steadily, as is their share of total sales.

Customers should also feel confident in the products they buy, which is why Axfood dedicates extensive attention to food safety – both with respect to its private label products and products from external suppliers.

Animal welfare measures

Concern for animal welfare is prompting growing numbers of consumers to buy organic products.

To meet this rising demand, during the year Axfood more than doubled its offering of organic beef and pork products. Parallel with this, the decision was made to focus particularly on organic meat with Sweden's own KRAV certification, which has considerably more stringent animal welfare standards than other organic certifications.

In its procurement of non-organic meat, Axfood now adheres to the animal welfare criteria that apply for pigs in the UK, i.e., the requirements that have been set for Danish pork that is imported by certain grocery chains in the UK.

In addition, PrisXtra – and earlier also Hemköp – has stopped selling eggs from caged hens.

In 2008 Axfood adopted a fish policy that entails, among other things, that fish and shellfish from threatened populations may not be sold in Axfood stores. The WWF's red list is used as a guideline for which populations are threatened. The policy is dynamic and is updated in pace with changed conditions regarding which types of fish are red-listed. In general, Axfood has also improved and increased the proportion of eco-labelled fish that is sold in its stores.

Organic and fair trade certified products

Garant Ekologiska is Axfood's own organic brand. The aim of the Garant Ekologiska brand is to offer organic everyday items at a reasonable price. The products are sold in all of Axfood's store concepts. At year-end the brand comprised 71 items, and it is being continuously expanded. Garant Ekologiska products are described in more detail on a dedicated website, www.garant-eko.se.

At the start of the year a fair trade certified line of products – called Aware – was launched and met a positive reception from customers. At year-end the product line encompassed 12 items, including coffee, tea and chocolate.

Quality assurance of private label products

Axfood's private label products are a vital part of the Group's work on offering the best possible customer benefit. Axfood has two quality levels for its private label products: mid-range, encompassing the Willys, Hemköp, Func and Fixa brands – and now also the Garant brand as from autumn 2009 – and budget, under the Eldorado brand. Added to these are the Garant Ekologiska brand of organic products and the fair trade certified brand Aware.

Regardless of product, food safety is a keystone on which no compromises can be made. Axfood is working to ensure that all suppliers of the Group's private label products are certified according to any of the standards approved by the Global Food Safety Initiative or ISO 22000. Suppliers that have not completed certification can request dispensation if they can present a realistic timetable for certification.

To ensure the ongoing work on food safety for its private label products, each year Axfood's quality assurance inspectors conduct their own microbiological and chemical analyses of products based on the relevant risks for each individual product.

Prior to launch, every mid-range product is blind-tested by an external consumer panel of some 60 people, and to make it all the way to store shelves, it must

	Hemköp			Willys			Willys hemma			PrisXtra
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009
Number of "Keyhole"-labelled products	2,015	1,551	1,197	1,260	899	629	586	484	501	787
Sales as % of total	10	10	8	10	9	8	10	10	9	4
Number of organic products	1,120	966	504	549	487	275	208	172	164	522
Sales as % of total	2.88	2.98	1.55	1.49	1.04	0.53	2.13	1.52	0.84	1.17
Number of fair trade certified products	80	51	39	55	31	22	31	18	15	54
Sales as % of total	0.13	0.13	0.06	0.10	0.07	0.04	0.15	0.12	0.06	0.04
Number of hypoallergenic products	369	255	224	230	154	142	86	66	67	117

Quality assurance of private label products

	2009	2008	2007
Product recalls from stores, private label	49	22	29
Product recalls from stores, other	64	70	36
Share of private label suppliers,* %	94	93	84

* Approved according to GFSI

receive comparable marks to the market-leading product.

Budget products are tested in the same manner internally in Axfood's own test kitchen to ensure that they, as a minimum, are comparable to other budget products on the market.

Control programmes at stores and warehouses

Axfood is increasingly being expected to perform internal controls of various parts of its operations to ensure compliance with regulatory requirements and that its own quality standards are being met.

Internal control programmes are an important tool for such follow-up. Axfood conducts regular internal inspections in the areas of food safety, product shelf life and systematic fire safety work.

Food safety

Axfood applies an internal control programme in both its retail and wholesale operations to ensure customers' right to safe food.

In cooperation with the trade organization Svensk Dagligvaruhandel and others, Axfood has participated in the creation of an internal control programme called "Safe food in your store", which has been endorsed by the Swedish National Food Administration. The programme is in place at all of Axfood's stores.

Under this control programme, stores perform certain daily controls, delivery arrival controls and temperature controls at the departmental level. Clear routines are in place for handling unpackaged foods to ensure food hygiene and the integrity of the cold chain. All controls are documented on checklists, which are kept on hand in the respective departments.

Axfood also has a Group-wide agreement with a food safety firm that visits the Group-owned stores

four times a year. During these visits, microbiological tests are taken and an assessment is made of the stores' internal control work. Food safety is a key control point in the bi-yearly quality follow-up inspections that are conducted at each store.

Municipal environment and health departments conduct inspections at both wholesale and retail facilities. In connection with these inspections, controls are made to ensure that the facilities meet the statutory requirements for food handling permits.

Alcohol, tobacco, gambling and pharmaceuticals

Sweden has a minimum legal age of 18 for the sale of tobacco, alcoholic beverages and over-the-counter pharmaceuticals. The same also applies for all types of betting, except for lottery tickets.

To ensure compliance with the minimum age requirement, Axfood conducts its own internal control programme, consisting of staff training and routines for checking ID. Axfood requires all checkout employees to check IDs of customers purchasing age-restricted products who appear to be 25 or younger. Internal controls are also conducted that measure stores' performance in requesting customer IDs in accordance with this policy.

Ethical exclusions

In its wholly owned stores, Axfood has decided to refrain from selling products that are contrary to the Company's values. This includes magazines with a pornographic content as well as cider and so-called alcopop (fruit drinks with an alcohol content of more than 2.25%). Nor are concentrated energy drinks (shots) sold in Axfood stores. In 2009 Axfood decided to also introduce an age limit of 15 to purchase energy drinks.

**Rädda Barnen**

Save the Children Sweden

Partnership for children's rights

Axfood has entered into partnership with Save the Children, one of the world's leading independent charities focusing on protecting the rights of the child.

Behind the decision lies Axfood's group-wide ambition to take social responsibility and to achieve a sustainable improvement in the rights and living conditions of children. The agreement will see activities carried out in a large number of Axfood's stores on an ongoing basis. With the addition of a button to bottle and can recycling banks, Axfood's customers will also be able to donate their deposit money directly to Save the Children. Their donations will be used on education projects in Ivory Coast, a country hard hit by conflict. The core aim of Save the Children is to safeguard children's fundamental rights to food, shelter, healthcare and education, and to protect them from violence, abuse and exploitation.



Sustainable environment part of day-to-day activities

One of Axfood's strategic goals is to be an active driver of work for sustainable development regarding environmental matters and thereby strive for Axfood to be the best in the industry in this regard. In the day-to-day activities, sustainability concerns are therefore integrated with product purchasing as well as with logistics, transports, store operations and waste handling.

Axfood believes that sustainability work and sound economics go hand in hand. By being a driver of sustainability issues, Axfood creates the right offering for its customers, which in turn leads to better business.

Priority areas for Axfood's sustainability work in the environmental area include energy use, transports and waste handling. All of these areas are of major importance for Axfood's business and have major potential for improvement.

In 2009 Axfood adopted a new sustainability policy that integrates general principles and goals with the policies that have already been adopted regarding the environment and social responsibility. Axfood will be reducing the climate impact of its own operations by 75% by 2020. This new climate target is part of the new sustainability programme adopted by the Executive Committee during the year.

To achieve this goal, Axfood will be changing over to renewable energy, improving the handling of refrigerants, reducing the use of diesel, improving energy

efficiency at stores and warehouses, and climate-neutralizing air travel.

Energy consumption

Axfood's business is conducted in large stores and warehouses with energy-intensive installations such as refrigerators, freezer displays and stockrooms. Consequently, Axfood attaches great importance to continuous development work aimed at reducing the amount of energy consumed in its operations.

Transports

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

Axfood manages its logistics flows through the subsidiary Dagab and through a central purchasing and product range function. Transports are conducted under own management via the subsidiaries Dagab and Axfood Närlivs as well as through subcontracted freight companies. Axfood's own delivery fleet currently includes 143 vehicles.

All vehicles are to have well planned routes and shall always be driven as fully loaded as possible. When renewing the fleet, vehicles with the environmentally best and commercially most viable engines are to be chosen.

CO₂ emissions, business travel

	2009
CO ₂ air travel, tonnes*	770
CO ₂ rail travel, tonnes*	0
CO ₂ car travel, tonnes	1,030

*Pertains to business travel booked by travel agencies.

CO₂ emissions, transports¹⁾

	2009	2008	2007
Total CO ₂ , tonnes	10,476	10,680	10,598
CO ₂ kg/tonne products	24.32	25.09	26.84
CO ₂ kg/SEK m in sales ²⁾	899.96	976.72	1,097.64
Number of own vehicles	143	145	152

¹⁾ Total volume for Dagab's and Axfood Närlivs' own delivery vehicles – transports from own warehouses to stores.

²⁾ Pertains to delivered value using own vehicles.

CO₂ emissions, refrigerants

	2008	2007
CO ₂ refrigerants, tonnes	4,255	4,678

Electricity consumption for Group-owned stores and wholesale operations, MWh³⁾

	2009	2008	2007
Retail units	289,272	281,296	273,748
Wholesale facilities	36,961	38,821	39,453
Total	326,233	320,117	313,201
Number of stores	225	226	217
Electricity use kWh/sq.m., stores	611	637	627
Electricity use kWh/sq.m., wholesale facilities	248	260	264
Total CO ₂ per tonne	36,212	39,374	38,524

³⁾ Estimated values.

⁴⁾ Total volume for Axfood's wholly owned stores and distribution centres, based on a generation mix of 18% nuclear power, 23% fossil-based fuel and 59% renewable energy.

To minimize environmental impact, Dagab and Axfood Närlivs work continuously with a range of measures, including:

- Maximizing loads, i.e., making sure that delivery vehicles are always filled as much as possible
- Reducing fuel consumption by setting a maximum speed limit of 85 km/h
- Restricting use of diesel fuel to environmental grade 1.

Both Dagab and Axfood Närlivs use so-called eco-driving techniques to reduce fuel consumption by the Company's delivery vehicles. An incentive for drivers has been coupled to this: the profits gained from lower fuel consumption are shared between the company and drivers who save fuel. The goal is that these measures will reduce fuel consumption by 10% by 2015.

In 2005 Dagab signed a declaration of intent "for environmental and traffic safety in transports for the retail food industry" together with the (Swedish) National Traffic Safety Board. One concrete measure in line with this is that all new delivery vehicles purchased by the Group are equipped with alcohol ignition locks. Currently approximately 80% of Axfood's vehicles are fitted with alcohol ignition locks.

Travel and company cars

Axfood strives to reduce internal travel. Accordingly, employees are required to always consider videoconferencing as an alternative to travel. In addition, the

Group's business travel policy calls for an increase in the share of business travel by rail instead of by car or air. The goal is for rail travel to account for 10% of business trips by 2010.

When choosing a company car, Axfood's employees are required to select an environmental car according to the current definitions. Axfood's goal is that 100% of its company car fleet will be environmental cars by 2010.

Waste

All of Axfood's offices, stores and warehouses have waste sorting routines in place. The ambition is to improve waste sorting in all activities. Since 2002 sorting instructions have been printed on the packaging of all of Axfood's private label products.

One urgent area – both for environmental and economic reasons – involves reducing shrinkage of perishables, i.e., food that must be discarded by stores for various reasons.

In 2009 a Group-wide committee was established to draw up new, high-quality guidelines for waste sorting in all producer liability fractions. The aim is that the waste that is generated shall be recycled to the greatest extent possible and to identify ways of generating revenue from sorted waste. An employee training course in waste sorting is also being developed. In 2009 a set of indicators was developed to measure the Group's waste handling. These will be gradually implemented in the operations.



Reduced environmental impact and renewable energy

By 2020, Axfood aims to have reduced the environmental impact of its own activities by 75 percent. This will be achieved through active work in every area of the business, including purchasing, logistics, transport, store operation and waste management. In the field of energy, Axfood has great scope to reduce its environmental impact and at the same time cut the cost of operating stores and warehouses. This means working to achieve energy efficiency gains and to review electricity purchasing, with a focus on switching to renewable energy sources. To consolidate the company's commitment to the planet's climate, Axfood became the first food retailer to join the Business Leaders Initiative on Climate Change (BLICC) in 2009.

Product purchasing and selection

The choice of products in Axfood's offering has an environmental impact in production, transport and consumption. Consequently, Axfood strives to choose products in its purchasing that have the least environmental impact. In addition, Axfood strives to make it easier for consumers to buy organic products.

All fruits and vegetables purchased by the Group must be certified according to the rules for integrated production. This entails taking environmental considerations into account and avoiding the use of insecticides, pesticides, etc.

In 2009, Axfood decided to purchase green palm oil certificates corresponding to the volume of palm oil used in the production of its private label products or to change over to other vegetable oils than palm oil.

The use of palm oil is controversial, since in many locations, oil palm plantations have been established on land that was once rain forest. When a food manufacturer buys certificates, it entails that money goes to growers who produce palm oil using sustainable production practices.

During the year, guidelines were established for product purchasing from the perspective of environmental and social responsibility for various product categories. This work will be concluded in 2010.

Priorities 2010

In 2010 priority will be given to implementation of the new sustainability programme and to continued efforts to improve energy efficiency and waste sorting at stores.

SUSTAINABILITY PROGRAMME

Axfood's sustainability policy provides guidance for all aspects of operations. Sustainability work is conducted throughout the Company and involves all employees. Axfood aims to help its customers make conscious environmental choices and takes an active role in supporting best practice in the food retail industry.

Axfood works according to the ISO 14001 guidelines with respect to policies, management, governance and monitoring of sustainability work.

Data on the Company's environmental impact is to be reported on yearly. The ambition is to develop reporting in such a way that it provides a comprehensive picture of the Company's environmental impact and sustainability work.

Sustainability initiatives within the Group are headed by Axfood's head of environmental affairs, who is also responsible for the overall focus of sustainability work conducted by Willys, Hemköp, PrisXtra, Dagab and Närlivs. The head of environmental affairs is co-opted to the Executive Committee on discussions and overall decisions regarding sustainability issues.

However, every company in the Group bears own responsibility for its internal operative sustainability work. Environmental coordinators have been appointed for all companies.

The head of environmental affairs is responsible for ensuring that the sustainability programme is updated annually. This programme describes goals, strategies and actions while serving as a means of following up the Group's environmental work.

Axfood's executive management takes a regular look at environmental aspects of the business.

Axfood's sustainability policy is presented in its entirety on the Company's website: www.axfood.se.



Ecolabelling for Willys

Willys has entered into a strategic environmental partnership with the Swedish Society for Nature Conservation (SSNC), with the shared goal of ensuring that all its stores qualify for ecolabelling as a Good Environmental Choice. Certification by the SSNC means that a store offers a good range of ecolabelled products and organic foods and that it generally has good environmental work in place, for example in the form of ambitious waste sorting and challenging targets to reduce energy consumption. Willys already had a large assortment of environmental products, but the partnership will act as a catalyst in Willys' desire to prove that it is possible to combine low prices with consideration for the environment. The partnership also includes carrying out joint campaigns and activities, with Willys actively marketing the work of the SSNC.



Responsibility among suppliers

Regional breakdown of imports of private label products

	No	Share, %
Europe, incl.		
Sweden	1,871	94.0
Asia	112	5.6
Africa	–	–
North America	4	0.2
South America	3	0.2
Total	1,990	100.0

Code of Conduct

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 to make sure that suppliers of both products and services comply with national laws and regulations and that international conventions are respected.

A new Code of Conduct was adopted in spring 2009, which is based on internationally recognized conventions on human rights and workers' rights as well as international environmental regulations. The Code of Conduct clarifies Axfood's position and commitment to its suppliers as well as to the Group's own employees and other partners.

Companies that supply products or services to Axfood Group companies are required to meet the requirements stipulated in the Code of Conduct. In addition, all suppliers of products and services are responsible for ensuring that their subcontractors also meet the Code's requirements.

Business ethics policy

In line with the Code of Conduct, Axfood is committed to conducting 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, since 2004 Axfood has had a policy that lays out the Group's position on the offering and accepting of bribes, corruption, and general collaboration within the industry. This policy is updated annually, and pertinent employees are required to certify in writing that they have read and acknowledge the policy.

818 employees signed the policy in 2009.

Human rights inspections

Axfood's Code of Conduct stipulates that suppliers that produce goods for Axfood's stores must be in

compliance with the UN's and ILO's conventions on human rights and rights of the child.

Together with local auditors, Axfood visits production facilities of selected suppliers to find out how well they comply with the laws in their own countries with respect to workers' rights and working conditions, as well as to the above-mentioned conventions. These visits are based on SA 8000, the internationally recognized standard for social audits. Axfood's primary focus is on such factors as child labour, workers' rights, work environments and housing conditions.

Deviations from laws and conventions are addressed in a dialogue between Axfood and the supplier and lead in most cases to improvements at many companies visited. In the event no improvements are made, Axfood may choose to terminate the cooperation.

In 2009 Axfood conducted eight social audits, including follow-up audits at a grill factory in China, a tuna plant in Colombia and cleaning services in Sweden. Axfood's work is focused on having effective follow-up of audits. The report from the follow-up audit of the grill factory in China showed that the audit had contributed to significant improvements. Ahead of 2010 Axfood is raising its level of ambition and plans to conduct ten social audits.

Axfood's representative office in Shanghai, China, plays a key role in improving risk assessments. The office participates in purchasing from China and Southeast Asia, builds up supplier contacts and monitors developments in markets in China and Southeast Asia. The office serves as a vital resource in recruiting good suppliers and avoiding quality problems as well as doing business with suppliers that do not live up to Axfood's Code of Conduct. The office also conducts follow-up work of social audits.

Priorities 2010

In 2010 Axfood will be working on improving its follow-up of social audits.



Organic meat will be Krav ecolabelled

The organic meat sold in Axfood's stores will now be Krav ecolabelled, since the EU Organic ecolabel does not go far enough with its rules on animal welfare. The reason behind Axfood's decision is that animal welfare is an important driver for consumers who choose organic foods. This has been shown in consumer surveys carried out by polling company Synovate on behalf of Axfood. Of the 1,000 or so respondents, 38 percent stated that animal welfare was the most important reason for buying organic food. Over the year, Axfood has also broadened its assortment of organic beef and pork, with more than twice as many articles now available. The products are sold under Axfood's own label in all the store chains.



Dialogue with society at large

Axfood participates on a regular basis in consultations and discussions with public agencies on current issues. Above all it is the Swedish National Food Administration, the Swedish Board of Agriculture and the Swedish Environmental Protection Agency whose purview concerns Axfood's operations.

In addition, industry-wide matters are conducted within the framework of the trade organization Svensk Dagligvaruhandel, which has its own environmental council. Examples of activities here include standards as well as how to implement EU legislation in Sweden's national regulatory framework. Other trade organizations, such as for packaging and newspaper recycling, are also contact interfaces with society at large.

In January 2009 Axfood was the first food retail company to join BLICC (Business Leaders Initiative on Climate Change), a network accessible only to companies that work actively and concretely with climate impact matters. Membership in BLICC provides a contact interface and opportunities to exchange knowledge with enterprises in other industries in efforts to further systematize and improve the effectiveness of environmental work.

BLICC members include – among others – Coca-Cola, Fortum, JM, Procter & Gamble, Statoil, Stena Metall, Vasakronan and SMHI (the Swedish Meteorological and Hydrological Institute – expertise partner).

Axfood's intention is to establish long-term collaborations with non-profit organizations on sustainabil-

ity initiatives, such as the Swedish Society for Nature Conservation (SSNC), WWF and Greenpeace. In 2009 discussions were held with SSNC, WWF, Greenpeace, Animal Rights Sweden and Fairtrade.

A long-term collaboration was launched between Willys and the Swedish Society for Nature Conservation, in which SSNC is serving as an environmental strategy partner for Willys and thereby a resource in Axfood's sustainability work. In association with this, Willys applied for permission to ecolabel all of its stores with SSNC's Bra Miljöval ("Good Environmental Choice") label.

Also during the year, Axfood applied for membership in the Roundtable on Sustainable Palm Oil (RSPO) in an effort to contribute to the protection of the world's rain forests. RSPO's mission is to establish a credible and practical system for trading in certified palm oil.

Axfood does not side with any political parties in the positions it takes on various issues.

Participation and membership in collaborative organizations

BLICC (Business Leadership Initiative on Climate Change)

CSR Sweden

Swedish Association of Environmental Managers

Global Compact

Carbon Disclosure Project

Swedish Society for Nature Conservation



First audit of tea growers in India

One of the social audits carried out by Axfood in 2009 was of a Fairtrade tea plantation in southern India. This is the first time that the company has carried out an audit so far along the supply chain, i.e. directly with the grower. The plantation has signed up to the independent product labelling system Fairtrade and supplies one of the two teas that make up Axfood's own Fairtrade assortment – Aware. The purpose of the Fairtrade label is to contribute to improved working and living conditions for growers and employees. This is achieved by paying a premium to the Fairtrade organisation, which is then distributed to the producer to reinvest in its employees and the local community. The Fairtrade system ensures compliance with its rules by checking certified suppliers, for example through quarterly scrutiny of the accounts and through annual field inspections. In the village next to the tea plantation that Axfood visited, practically all the inhabitants are directly or indirectly dependent on the plantation. It was extremely positive for Axfood's inspectors to see what an impact Fairtrade has had on people's living conditions there, with the erection of a school, access to decent healthcare for employees and a generally successful social system.

A collaborative organization



Axfood wants proud and committed employees who work according to the Company's core values in a collaborative and business-driven organization.

Priority activities therefore include the following:

- Continue the roll-out of Axfood's core values
- Measure leadership
- Develop e-learning
- Develop managers' recruitment competence
- Evaluate reward systems

A dynamic foundation of values

The work on instilling the shared core values and building a shared foundation of values is intended to promote an entrepreneurial culture throughout the Group. Axfood's five core values are designed to strengthen cohesion and integration within the Group and provide guidance in the day-to-day activities for managers and employees alike. In 2009 all employees in the Group participated in some form of activity in order to translate the core values into practice – both individually and at the workplace – through knowledge-sharing, training and dialogue. Axfood wants employees who are willing, able and empowered to generate tangible results in concert with co-workers and customers.

Satisfied employees

A new structure for Axfood's employee survey was introduced in autumn 2009. The survey consists of some 40 questions and measures the work climate from a profitability perspective, in which leadership is a key component.

Focus areas of the survey are:

- Respect
- Cooperation
- Delegation and influence
- Feedback

The results of the survey are compiled in an Employee Satisfaction Index, which is reported to the individual work groups with a summation for entire units as well as for the organization as a whole. At the overall level the survey shows how many groups are working well and which ones affect profitability adversely and need support.

Responses are compared with 3 million responses from employees of other companies and organizations. Axfood's Employee Satisfaction Index score is currently 86%. The average for companies is 82%–83%. Axfood's results will be followed up through systematic feedback and dialogue between managers and employees.

Growing with Axfood

The Axfood Academy is the Group's centre for seminars and trainee programmes. The Academy provides training to employees in store and warehouse operations as well as leadership programmes for managers within the Group. 997 employees participated in a total of 2,190 days of training conducted under the Axfood Academy's direction in 2009.

The Axfood Academy's curriculum includes training for managers and leaders in recruitment. The aim is to help managers make more qualitative recruitments based on the group's competency needs. The recruitment training was developed as a pilot project and was carried out the first time in spring 2009.

Axfood has a structured approach to the Company's succession planning in order to meet future competency needs. Every year an inventory is taken of potential leaders within the Group and of which employees are ready to take on a leadership position.

To ensure access to talented store managers, every year a trainee programme is carried out for 12–14 candidates for store manager positions. The programme blends theory, practical training and project work and caters to employees who show an interest in developing toward greater challenges.



Growing with Axfood

Offering a wide array of different training courses is one way Axfood gives employees opportunities to grow in their work. Interactive e-learning courses are carried out extensively throughout the course of the year. An example is a course that some 1,158 Willys employees completed that gave them certification in knowledge about perishables.

In 2009 Axfood was awarded with the “Year’s Rocket” distinction by the Swedish student survey Universum, as the company that has climbed the most in the survey’s annual ranking of employers of choice among university students.

Equal opportunity and diversity

Axfood has an explicit objective of achieving an even gender balance in leadership positions, entailing representation of men and women within a span of 40%–60% by 2015 at the latest. During the year, the share of women store managers increased from 18% to 22%.

Axfood has a Group-wide equal opportunity and diversity policy. Based on this, all companies within the Group are required to draw up plans as support in their local equal opportunity and diversity work.

In 2009 Axfood achieved a number two ranking among Swedish listed companies in the insurance company Folksam’s survey of gender balance on company boards. Axfood’s board has four women and three men.

Health and balance

Axfood’s employees are encouraged to take parental leave, and the Company tops up the state benefit to ensure that employees receive 80% of their salary during leave if their salary exceeds the ceiling amount provided by the social insurance office. Employees are also encouraged to participate in fitness activities, through a fitness subsidy from Axfood. A growing number of employees are taking advantage of this opportunity.

Company health services are provided in close proximity to the respective workplaces and are primarily geared towards preventive care. Compared with the food retail industry as a whole, Axfood has a relatively low rate of sickness-related absenteeism.

Axfood conducts systematic work environment and safety activities in all operations to ensure safe and sound workplaces. This work, which involves all employees, is based on identifying risks as early as possible and ensuring that business is conducted in compliance with the Work Environment Act and the regulations of the Swedish Work Environment Authority. Local responsibility for initiatives rests with the respective site managers. Reporting is conducted to the respective companies’ boards to guarantee that work environment matters are brought to the attention of the Executive Committee.

Collective agreements cover everyone

Depending on what business they are engaged in, Axfood AB and its subsidiaries are bound by at least

one of the three nationwide collective bargaining agreements that exist for the retail trade, the wholesale trade, or salaried employees. The union counterparts for the first two of these are the Commercial Employees Union, and for the last one the Salaried Employees Union (“Unionen”). All employees are covered by collective bargaining agreements, since individual employment contracts refer to such agreements with respect to general terms of employment. The collective bargaining agreements stipulate the minimum level of benefits. Thus in certain areas more favourable terms may exist than those stipulated by collective agreements.

The collective agreements contain rules on terms of notice whose length varies from one to six months, depending on the employee’s age and length of employment. They also describe the importance of performance reviews for identifying a need for competence-raising measures.

Priorities 2010

Axfood has evaluated a reward system that is designed to increase sales and reward good work. The result of this evaluation was favourable, and in 2010 Axfood will be introducing a sales premium in all Group-owned stores. The premium provides a financial reward to employees who actively contribute to greater sales in their respective stores. In 2010 Axfood will be carrying out a Group trainee programme, sales and recruitment training, and continued activities aimed at instilling the Group’s core values. During the coming year, the employee survey will be conducted once again in the aim of evaluating Axfood as an employer.

Employee statistics

	2009	2008	2007
Work attendance, retail, %	94.9	94.7	93.8
Work attendance, wholesale, %	93.9	93.5	93.8
Employee turnover rate, %	9.8	8.4	9.0
Men/women, %	9.5/10.0	8.9/8.1	–
Age category, –29, %	13.2	9.4	–
Age category, 30–49, %	7.1	7.9	–
Age category, 50–, %	10.3	8.3	–
Average service time, years	8.9	8.7	9.8
Number of full-time employees	3,840	4,178	4,251
Number of part-time employees	4,298	3,257	3,509
Average number of employees	6,816	6,847	6,463
Number of men	3,135	3,112	2,947
Number of women	3,681	3,735	3,516



GRI table

Axfood reports on its sustainability work in accordance with the Global Reporting Initiative (GRI) guidelines, level B. Axfood uses the Global Compact principles for its sustainability work. The calculation methods for carbon dioxide emissions are based on the GHG protocol.

The sustainability indicators listed below 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. During the year, Axfood has not been issued any fines

for sanctions against environmental legislation, food safety or other legislation. The table below shows where the information is reported in Axfood's sustainability report (unless otherwise stated) and Axfood's annual report (AR). 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.

■ ■ ■ Not reported
■ ■ Partly reported
■ ■ Fully reported

Axfood	Page reference	De-gree
Profile		
1. STRATEGY & ANALYSIS		
1.1 CEO statement	1	■ ■ ■
1.2 Description of key impacts, risks and opportunities	AR 11–12, 54–55	■ ■ ■
2. ORGANIZATIONAL PROFILE		
2.1 Name of the organization	Cover	■ ■ ■
2.2 Primary brands, products, and services	17	■ ■ ■
2.3 Operational structure of the organization	16	■ ■ ■
2.4 Location of organization's headquarters	18	■ ■ ■
2.5 Countries where the organization operates	16	■ ■ ■
2.6 Nature of ownership and legal form	16	■ ■ ■
2.7 Markets	16	■ ■ ■
2.8 Scale of the organization	16	■ ■ ■
2.9 Significant changes during the reporting period	1, AR 1	■ ■ ■
2.10 Awards received during the reporting period	11–12, AR 97	■ ■ ■
3. REDOVISNINGSPARAMETRAR		
Report profile		
3.1 Reporting period	Contents	■ ■ ■
3.2 Date of most recent previous report	Contents	■ ■ ■
3.3 Reporting cycle	Contents	■ ■ ■
3.4 Contact point for questions regarding the report	18	■ ■ ■
Report scope and boundary		
3.5 Process for defining report content	2–3	■ ■ ■
3.6 Boundary of the report	14	■ ■ ■
3.7 Specific limitations on the scope or boundary of the report	14	■ ■ ■
3.8 Basis for reporting on joint ventures, subsidiaries, etc.	14, AR 67–68	■ ■ ■
3.9 Data measurement techniques and calculation principles	14, AR 66–74	■ ■ ■
3.10 Explanation of the effect of any restatements of information provided in earlier reports	14	■ ■ ■
3.11 Significant changes from previous reporting periods regarding scope, boundaries, etc.	14, AR 66–74	■ ■ ■
GRI content index		
3.12 Table identifying the location of the Standard Disclosures in the report	14–15	■ ■ ■
3.13 Policy and current practice with regard to seeking external assurance for the report	3	■ ■ ■

Axfood	Page reference	De-gree
4. GOVERNANCE, COMMITMENTS & ENGAGEMENT		
Governance		
4.1 Governance structure of the organization	AR 36	■ ■ ■
4.2 The Chairman of the Board's role in the organization	AR 38	■ ■ ■
4.3 Independent and/or non-executive board members	AR 38–39	■ ■ ■
4.4 Mechanisms for shareholders and employees to provide recommendations to the board	AR 38	■ ■ ■
4.5 Principles for compensation to senior executives	AR 37, 40–41	■ ■ ■
4.6 Processes for avoiding conflicts of interests in the board	AR 38–39	■ ■ ■
4.7 Processes for determining the qualifications of board members	AR 38	■ ■ ■
4.8 Mission, values, Code of Conduct, etc.	9, AR 4, 36	■ ■ ■
4.9 The board's monitoring of the sustainability work	AR 35–36, 42	■ ■ ■
4.10 Processes for evaluating the board's own performance	AR 38	■ ■ ■
Commitments to external initiatives		
4.11 Explanation of whether and how the precautionary principle is applied	www.axfood.se	■ ■ ■
4.12 Endorsement of external voluntary codes, principles or other initiatives	3–4, 9–10, 14	■ ■ ■
4.13 Memberships in associations	10	■ ■ ■
Stakeholder engagement		
4.14 List of stakeholder groups	2–3	■ ■ ■
4.15 Basis for identification and selection of stakeholders with whom to engage	2	■ ■ ■
4.16 Approaches to stakeholder engagement	2–3, 10–11	■ ■ ■
4.17 Key topics and concerns that have been raised through stakeholder engagement	3	■ ■ ■
5. ECONOMIC INDICATORS		
Sustainability governance, finance	AR 4–7	■ ■ ■
EC1. Direct economic value generated and distributed	AR 58–88	■ ■ ■
EC2. Risks and opportunities for the organization due to climate changes	AR 11–12, 55	■ ■ ■
EC3. Coverage of the organization's defined benefit plan obligations	AR 84–85	■ ■ ■
EC4. Financial assistance received from government	AR 82	■ ■ ■
EC6. Policy, practices, and proportion of spending on locally-based suppliers		■ ■ ■ ■

Axfood	Page reference	De-gree
EC7. Local hiring and proportion of senior management hired from the local community	11	■ ■ ■
EC8. Infrastructure investments and services provided for public purposes		■ ■ ■
6. ENVIRONMENTAL PERFORMANCE INDICATORS		
Sustainability governance, environment	3, 6–8, AR 5–7	■ ■ ■
EN1. Materials used by weight or volume		■ ■ ■
EN2. Percentage of recycled input materials		■ ■ ■
EN3. Direct energy consumption by primary source	6	■ ■ ■
EN4. Indirect energy consumption by primary source	6*	■ ■ ■
EN5. Energy saved due to conservation and efficiency improvement	6–8	■ ■ ■
EN7. Initiatives to reduce indirect energy consumption and results	6	■ ■ ■
EN8. Total water withdrawal by source		■ ■ ■
EN11. Location/scope of land owned near protected areas/areas of biodiversity value		■ ■ ■
EN12. Impacts of products or operations on biodiversity		■ ■ ■
EN16. Direct and indirect greenhouse gas emissions, by weight	6*	■ ■ ■
EN17. Other relevant indirect greenhouse gas emissions, and result	6	■ ■ ■
EN18. Initiatives to reduce greenhouse gas emissions	6–8	■ ■ ■
EN19. Emissions of ozone-depleting substances		■ ■ ■
EN20. NO, SO, and other significant air emissions, by weight per type		■ ■ ■
EN21. Total water discharge, quality and recipient		■ ■ ■
EN22. Waste by type and disposal method	7	■ ■ ■
EN23. Number and volume of significant spills		■ ■ ■
EN26. Initiatives to mitigate environmental impacts of products and services	AR 8	■ ■ ■
EN27. Products sold and their packaging materials that are reclaimed	7	■ ■ ■
EN28. Fines and/or non-monetary sanctions for non-compliance with environmental laws	AR 98	■ ■ ■
EN29. Environmental impact of transports	6–7	■ ■ ■
7. SOCIAL PERFORMANCE INDICATORS		
Sustainability governance, social	3, 9, 11–12, AR 5–7	■ ■ ■
Employment conditions and terms of employment		
LA1. Total workforce by employment type, contract and region	12	■ ■ ■
LA2. Rate of employee turnover by age group, gender and region	12	■ ■ ■
LA3. Benefits to full-time employees	12	■ ■ ■
LA4. Percentage of employees covered by collective bargaining agreements	12	■ ■ ■
LA5. Minimum notice period(s) regarding operational changes	12	■ ■ ■

Axfood	Page reference	De-gree
LA6. Percentage of total workforce represented in formal joint management-worker health and safety committees	12	■ ■ ■
LA7. Rates of injury, occupational diseases, lost days, work-related fatalities	12	■ ■ ■
LA8. Education, training, prevention and risk-control programmes in place		■ ■ ■
LA9. Health and safety topics covered in formal agreements with trade unions	12	■ ■ ■
LA10. Average hours of training per year per employee	11	■ ■ ■
LA12. Employees receiving regular performance and career development reviews	12	■ ■ ■
LA13. Composition of governance bodies and employees according to diversity indicators	12, AR 44–47	■ ■ ■
LA14. Ratio of basic salary of men to women		■ ■ ■
Human rights		
HR1. Investment agreements that include human rights clauses	9	■ ■ ■
HR2. Suppliers that have undergone screening on human rights, and actions taken	9	■ ■ ■
HR4. Total number of incidents of discrimination and actions taken		■ ■ ■
HR5. Operations where freedom of association and collective bargaining may be at significant risk and actions taken	9	■ ■ ■
HR6. Operations identified as having significant risk for incidents of child labour and actions taken	9	■ ■ ■
HR7. Operations identified as having significant risk for incidents of forced or compulsory labour and actions taken	9	■ ■ ■
Society		
S01. Programs for evaluating the operation's impacts on communities		■ ■ ■
S02. Business units analyzed for risks related to corruption	AR 42, 54–55	■ ■ ■
S03. Employees trained in the organization's anti-corruption policies and procedures	9	■ ■ ■
S04. Actions taken in response to incidents of corruption		■ ■ ■
S05. Participation in public policy development and lobbying	10	■ ■ ■
S08. Monetary value of fines for non-compliance with applicable laws	14	■ ■ ■
Product responsibility		
PR1. Life cycle stages in which health and safety impacts of products and services are assessed	4–5	■ ■ ■
PR3. Type of products and service information required by procedures, and percentage of products subject to such information requirements	4–5	■ ■ ■
PR6. Programmes for adherence to laws, standards and voluntary codes for marketing communications	5	■ ■ ■
PR9. Monetary value of fines for non-compliance with regulations concerning the use of products and services	14	■ ■ ■

* Pertains to trading operations, not staff functions at head offices.

Presenting Axfood

Axfood conducts food retail and wholesale trade in Sweden. The Group's retail operations are conducted through the wholly owned Willys, Hemköp and PrisXtra chains.

- The Group owns 225 stores. In addition, Axfood collaborates with a large number of proprietor-run stores that are tied to Axfood through agreements. These include stores within the Hemköp and Willys chains as well as stores run under the Handlar'n and Tempo profiles.
- In all, Axfood collaborates with approximately 840 proprietor-run stores.
- Wholesale business is conducted via Dagab and Axfood Närlivs.
- Axfood is listed on Nasdaq OMX Stockholm AB's Large Cap list.
- Axel Johnson AB is the principal owner with approximately 46% of the shares.
- Axfood has a 19.3% share of the food retail market in Sweden.

Organization



















- Axfood's organization is characterized by few decision-making levels and sharp focus on low administrative costs. At the central level the Group achieves economies of scale in such functions as purchasing, private label products, logistics, IT, finance administration, human resources and leadership development.
- The management teams of the individual chains are responsible for store operations, marketing, and product range and pricing strategies.
- The individual store managers/proprietors have day-to-day responsibility for ensuring that their stores are appealing and well-stocked, and for treating customers in a professional manner in accordance with the profile of their respective chains.

Key ratios

	2009	2008	2007	2006	2005
Net sales	32,378	31,663	29,189	28,808	28,086
Operating profit	1,128	1,077	1,121	1,204	1,040
Operating margin, % ¹⁾	3.5	3.4	3.8	3.9	3.7
Profit after financial items	1,082	1,011	1,086	1,183	1,026
Profit after tax	793	737	781	852	729
Earnings per share, SEK	15.13	14.05	14.88	16.03	13.37
Earnings per share after dilution, SEK	15.13	14.05	14.88	16.03	13.35
Average number of employees during the year	6,816	6,847	6,463	6,569	7,066

¹⁾ For 2006 excluding compensation of SEK 89 m from the settlement with the Vi Retailers Association.

Quarterly data can be found under "Investors" on Axfood's website: www.axfood.se.

COMPANY	SALES Share of Group	OPERATING PROFIT Share of Group	NUMBER OF EMPLOYEES Share of Group	KEY DATA
Hemköp Business concept: Hemköp develops Sweden's best food stores. We promote our customers' well-being by helping them find healthy foods.	SEK 5,335 m 17% 	SEK 28 m 2% 	1,573 23% 	Number of Group-owned stores: 72 Number of franchise stores: 86 Retail area: 116,600 sq.m.
WILLY:S Business concept: Willys' objective is to lead and develop the discount retail food segment by offering "Sweden's cheapest bag of groceries" and giving its customers an inspiring shopping experience.	SEK 17,589 m 54% 	SEK 731 m 65% 	3,110 46% 	Number of Group-owned stores: 147, of which 34 Willys hemma Number of franchise stores: 3 Retail area (Willys – Group-owned): 281,000 sq.m. Retail area (Willys hemma): 22,000 sq.m.
 Business concept: PrisXtra strives to provide the most fulfilling and trend-inspiring grocery shopping experience in the Stockholm market, at the lowest price.	SEK 725 m 2% 	SEK 6 m 1% 	192 3% 	Number of Group-owned stores: 6 Retail area: 15,700 sq.m. One online store
 NärLivs Business concept: We make it easy for our customers to do good business.	External sales SEK 5,552 m 17% 	SEK 132 m 12% 	625 9% 	Distribution centres: 3 Axfood Snabbgross cash and carry stores: 19 Total sales: SEK 5,571 m. Sales area, Axfood Snabbgross stores: 38,700 sq.m.
Dagab Business concept: Dagab helps enhance sales and profitability for stores through efficient, adapted logistics solutions.	External sales SEK 3,003 m 9% 	SEK 147 m 13% 	902 13% 	Distribution centres: 2 Cold-storage warehouses: 2 Total sales: SEK 24,052 m
OTHER	SEK 174 m 1%	SEK 84 m 7%	414 6%	Total number of Group-owned stores: 225 One online store Total number of distribution centres: 5 Total number of cash and carry stores: 19 Total retail area: 474,000 sq.m. (Group-owned stores)
 GROUP TOTAL	SEK 32,378 m	SEK 1,128 m	6,816	



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