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## PRESS RELEASE

### **Industrivärden divests one quarter of its holding in ICA Gruppen and enables a divestment of the remaining holding in May 2019**

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**Industrivärden enables a full divestment of the shareholding in ICA Gruppen, partly by a sale to ICA-handlarnas Förbund of approximately a quarter of the shareholding, and partly by the acquisition of a put option from ICA-handlarnas Förbund in respect of the remainder of its holding. The transactions enable a divestment with a good return of approximately 22 per cent annually during the holding period.**

Industrivärden has divested 5,479,731 shares in ICA Gruppen to ICA-handlarnas Förbund for SEK 316.00 per share, or a total of approximately SEK 1.7 billion. After the transaction, Industrivärden's shareholding in ICA Gruppen amounts to 15,138,385 shares, corresponding to 7.5 per cent of the share capital and the number of votes. In addition, Industrivärden has acquired a put option from ICA-handlarnas Förbund, under which Industrivärden has the right to sell the remainder of its shareholding to ICA-handlarnas Förbund for SEK 290.52 per share on 17 May 2019. The strike price under the put option is the same as under the exchangeable bonds into ICA Gruppen shares issued by Industrivärden in 2014, due on 15 May 2019. The put option comprises the same number of shares as the exchangeable bonds, which Industrivärden can elect to settle either in cash or by delivering shares. Accordingly, Industrivärden is guaranteed the opportunity of a full divestment, at the terms and conditions applicable pursuant to the exchangeable.

Industrivärden invested in ICA Gruppen during the spring of 2013, when the company was formed through Hakon Invest's acquisition of ICA and a subsequent share issue. During the holding period, the value of Industrivärden's initial investment in ICA Gruppen of approximately SEK 2.4 billion has increased to approximately SEK 7.0 billion, including dividends, taking into account the exchangeable bonds into ICA Gruppen shares issued by Industrivärden as well as the acquired put option.

*"As an active owner we have contributed both in the initial financing, as well as in the strategic development of ICA Gruppen. The company's increased focus on its core business and a strengthened market position have enabled a fantastic development during the holding period and ICA Gruppen is well-equipped for the future. We have had a very good cooperation with the majority owner ICA-handlarnas Förbund, however, it is our aim to exit our ownership in ICA Gruppen. We therefore welcome that we can realize a quarter of our shareholding in ICA Gruppen to ICA-handlarnas Förbund and simultaneously enable a full divestment in May 2019. The investment in ICA Gruppen has been a very good investment that in aggregate represents a yearly total return of approximately 22 per cent, compared to the stock exchange's total return index (SIXRX) of 11 per cent during the corresponding period.", says Industrivärden's CEO, Helena Stjernholm, in a comment.*

Information on the final outcome of the transaction, including on the option transaction with ICA-handlarnas Förbund, will be announced in due course.

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