



Corporate Action Announcement

Citibank, N.A., acting as unsponsored depository bank, announces the following:

Date: April 13, 2015 **Status:** Final

Announcement For: **Ratio Change**

Company Name: **Axfood AB**

Security Information	Current Information	New Information
Ticker Symbol:	AXFOY	
CUSIP:	05459X102	
Country:	Sweden	
Exchange:	OTC	
Ratio (ADR:ORD):	2 : 1	1 : 1
Ordinary Ticker:	AXFO SS	
DTC Eligible:	Yes	
Ordinary ISIN:	SE0000635401	
DR ISIN:	US05459X1028	
Custodian:	Citibank International Limited	

Announcement

Notice is hereby given that, as a result of a four (4) for one (1) stock split in the local market, the ADS-to-Share ratio will be changed, effective as of the Effective Date, as follows:

Existing ADS-to-Share Ratio:	2 ADSs to 1 Share
New ADS-to-Share Ratio:	1 ADS to 1 Share
Effective Date:	April 22, 2015

continued



No action on the part of Holders or Beneficial Owners is required. The books of the Depositary will be closed for ADS issuances and cancellations from close of business in New York on April 20, 2015 through the close of business in New York on April 24, 2015.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For more information about Citi's Depositary Receipt Services, please visit www.citi.com/dr.