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Axfood transfers minority stake in Eurocash to Norgesgruppen as per agreement

The European Commission has approved Norgesgruppen's acquisition of 49% of Eurocash Food AB, clearing the way for Axfood to sell a minority stake in the cross-border shopping company to Norgesgruppen.

In connection with the acquisition of the cross-border shopping company Eurocash in January this year, Axfood agreed to sell 49% of the shares in Eurocash to Norgesgruppen. Norgesgruppen's purchase was contingent upon approval of the sale by the European Commission. With the Commission's approval, Axfood is now selling the minority stake to Norgesgruppen.

"It is gratifying that we can now finalize the deal and together with Norgesgruppen continue the development of cross-border shopping through Eurocash," comments Klas Balkow, President and CEO of Axfood AB.

"To gain renewed confidence from our customers also in the future, we need to strengthen our knowledge about markets outside of our countries' border, which this agreement contributes to," explains Runar Hollevik, President and CEO of Norgesgruppen.

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