

Supplement 2015:2 to base prospectus regarding ICA Gruppen Aktiebolag's (publ) MTN-programme

Supplement to base prospectus regarding ICA Gruppen Aktiebolag's (publ) ("ICA Gruppen") MTN-programme, approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) on May 29, 2015 (ref. no. 15-7094) (the "**Base Prospectus**").

This supplement has been prepared in accordance with Chapter 2 Section 34 in the Swedish Financial Instruments Trading Act (1991:980) and approved and registered by the Swedish Financial Supervisory Authority on December 10, 2015 (ref. no. 15-16767) and published on ICA Gruppen's website on December 10, 2015.

According to Chapter 2, Section 34 of the Swedish Financial Instruments Trading Act rights for investors who have agreed to purchase or subscribe for transferable securities under the Base Prospectus to withdraw their acceptances by reason of the publication of this supplement shall be exercised no later than two (2) business days from the publication, *i.e.*, no later than on December 14, 2015.

This supplement is a part of, and shall be read together with, the Base Prospectus.

ICA Gruppen's interim report and revised marked data from HUI

On November 18, 2015 ICA Gruppen published its interim report for the period January 1 – September 30, 2015 (the "**Interim Report**"). By this supplement, the Interim report is implemented into, and made part of, the Base Prospectus.

On November 30, 2015 ICA Gruppen announced that HUI (the Swedish Institute of Retail) has revised its Retail Sales Index (Sw. *Detaljhandelsindex – DHI*) for the second and third quarters of 2015. The Retail Sales Index is used by ICA Gruppen to assess the performance of ICA stores compared to the market in general. The new figures showed that the sales in the Swedish ICA stores had grown at a slower rate than the market during the second and third quarters of 2015. The change was due to the fact that HUI has revised its growth rate for the market as the growth in the grocery retail sector has been higher than HUI had previously assessed.

Updates of the Base Prospectus

The Interim Report and the above-mentioned revised market data from HUI cause updates of the sections "Summary", "Selected historical financial information" and "Other information" of the Base Prospectus as stated below.

Summary

The section "Summary" of the Base Prospectus is updated with selected historical financial information under "Section B – Issuer" (item B.12) as set forth below.

In sub-section "Income statement", the columns "Jan–Jun" 2014 and 2015 are replaced with the columns "Jan.–Sept." 2014 and 2015 of the section

“Consolidated statement of comprehensive income” on page 14 of the Interim Report. In sub-section “Balance sheet”, the columns “2014-06-30” and “2015-06-30” are replaced with the columns “30 September” 2014 and 2015 from the section “Condensed consolidated statement of financial position” on page 15 of the Interim Report. In sub-section “Key figures”, the columns “Jan–Jun” 2014 and 2015 are replaced with the corresponding information in the columns “Jan.–Sept.” 2014 and 2015 of the section “Key figures ICA Gruppen” on page 24 of the Interim Report. The updates above are set forth in [Appendix 1](#).

Selected historical financial information

In section “Condensed statement of comprehensive income, Group” on page 49 of the Base Prospectus, the columns “Jan–Jun” 2014 and 2015 are replaced with the columns “Jan.–Sept.” 2014 and 2015 of the section “Consolidated statement of comprehensive income” on page 14 of the Interim Report. In section “Condensed statement of financial position, Group” on page 50 of the Base Prospectus, the columns “2014-06-30” and “2015-06-30” are replaced with the columns “30 September” 2014 and 2015 of the section “Condensed consolidated statement of financial position” on page 15 of the Interim Report. In section “Statement of cash flows” on page 51 of the Base Prospectus, the columns “Jan–Jun” 2014 and 2015 are replaced with the corresponding information in the columns “Jan.–Sept.” 2014 and 2015 of the section “Condensed consolidated statement of cash flows, incl. ICA Norway” on page 16 of the Interim Report. In section “Key figures, Group” on page 51 of the Base Prospectus, the columns “Jan–Jun” 2014 and 2015 are replaced with the corresponding information in the columns “Jan.–Sept.” 2014 and 2015 of the section “Key Figures ICA Gruppen” on page 24 of the Interim Report. The updates above are set forth in [Appendix 2](#).

The sections “Historical financial information”, “Age of the most recent financial information” and “Documents incorporated by reference” on pages 47–48 of the Base Prospectus are updated as set forth in [Appendix 3](#).

Other information

The sections “Material changes in the issuer’s financial position” and “Documents available for inspection” on pages 52–53 of the Base Prospectus are updated as set forth in [Appendix 4](#).

Solna on December 10, 2015

APPENDIX 1

SEKm	Jan-Sep	Jan-Sep	Full year	Full year
	2015	2014	2014	2013
Net sales	74,732	63,994	87,174	65,155
Cost of goods sold	-64,590	-55,171	-75,038	-55,102
Gross profit	10,142	8,823	12,136	10,053
Other operating income	358	816	883	191
Selling expenses	-5,118	-4,516	-6,185	-5,290
Administrative expenses	-2,091	-1,728	-2,362	-2,099
Other operating expenses	-183	-375	-386	-240
Share of profits of associates and joint venture	12	11	11	121
Effects of acquisition of ICA AB	-	-	-	8,051
Operating profit	3,120	3,031	4,097	10,787
Financial income	32	31	38	58
Financial expenses	-320	-287	-408	-504
Profit before tax	2,832	2,775	3,727	10,341
Tax	-538	-478	-622	-347
Profit for the period from continuing operations	2,294	2,297	3,105	9,994
Profit/loss from discontinued operations	1,190	-510	-438	-548
Profit for the period	3,484	1,787	2,667	9,446
Other comprehensive income, items that may not be reclassified to profit or loss, net of tax				
Remeasurement defined benefit pensions	103	-19	-246	214
Other comprehensive income, items that may be reclassified to profit or loss, net of tax				
Change in translation reserve	-68	206	145	81
Change in hedging reserve	-118	-72	-73	0
Share of other comprehensive income of joint	3	-68	-61	20

ventures					
Items reclassified to profit or loss at acquisition of ICA AB	0	0	0	-259	
Total items that may be reclassified to profit or loss	-183	66	11	-158	
Comprehensive income for the period	3,404	1,834	2,432	9,502	
Profit for the period attributable to					
Owners of the parent	3,425	1,698	2,518	9,439	
Non-controlling interests	59	89	149	7	
Comprehensive income for the period attributable to					
Owners of the parent	3,348	1,757	2,301	9,495	
Non-controlling interests	56	77	131	7	
Earnings per share before and after dilution, SEK					
Ordinary share	17.03	8.44	12.53	49.68	
Ordinary share, continuing operations	11.11	10.98	14.71	52.56	
Ordinary share, discontinued operations	5.92	-2.54	-2.18	-2.88	
Balance sheet					
CONDENSED STATEMENT OF FINANCIAL POSITION, GROUP					
SEKm	2015-09-30	2014-09-30	2014-12-31	2013-12-31	
ASSETS					
Non-current assets					
Goodwill	16,294	11,545	11,545	11,867	
Trademarks	13,653	13,084	13,112	13,065	
Other intangible assets	979	740	803	770	
Interest in joint ventures and associates	759	773	757	712	
Deferred tax assets	306	350	254	369	
Lending and investments in ICA Bank	6,575	6,931	7,159	6,270	
Land, buildings and investment properties	14,674	15,702	15,923	16,778	
Other non-current assets	2,124	1,599	1,703	2,521	
Total non-current assets	55,364	50,724	51,256	52,352	

	Current assets				
	Inventories	4,400	3,313	3,566	4,253
	Lending and investments in ICA Bank	3,119	2,923	3,075	2,931
	Other current assets	5,921	4,064	4,926	4,834
	Cash and cash equivalents in ICA Bank	3,937	2,749	2,380	2,814
	Cash and cash equivalents	361	1,608	3,711	1,134
	Total current assets	17,738	14,657	17,658	15,966
	Assets held for sale	1,440	3,782	3,520	643
	TOTAL ASSETS	74,542	69,163	72,434	68,961
	EQUITY AND LIABILITIES				
	Equity	26,801	27,352	27,911	26,541
	Non-current liabilities				
	Provisions	2,321	2,021	2,342	1,909
	Deferred tax liabilities	4,927	4,827	4,839	4,925
	Non-current interest-bearing liabilities	9,726	7,514	9,658	6,770
	Other non-current liabilities	183	107	156	8
	Total non-current liabilities	17,157	14,469	16,995	13,612
	Current liabilities				
	Deposits ICA Bank	11,726	10,972	11,031	10,600
	Current interest-bearing liabilities	4,768	2,506	1,277	3,523
	Other current liabilities	13,963	11,526	13,298	14,173
	Total current liabilities	30,457	25,004	25,606	28,296
	Liabilities held for sale	127	2,338	1,922	512
	TOTAL EQUITY AND LIABILITIES	74,542	69,163	72,434	68,961

Key figures**KEY FIGURES, GROUP**

	Jan-Sep		Full year	Full year
	2015	2014	2014	2013
Operating margin, %	4.2%	4.7%	4.7%	16.6%
Net margin, %	4.7%	2.8%	3.1%	14.5%
Return on capital employed, %	9.6%	9.3%	10.1%	8.3%
Return on equity, %	15.4%	7.9%	9.3%	7.2%
Equity/assets ratio, %	36%	39.5%	38.5%	38.5%

On November 30, 2015 ICA Gruppen announced that HUI (the Swedish Institute of Retail) has revised its Retail Sales Index (Sw. *Detaljhandelsindex – DHI*) for the second and third quarters of 2015. The Retail Sales Index is used by ICA Gruppen to assess the performance of ICA stores compared to the market in general. The new figures showed that the sales in the Swedish ICA stores had grown at a slower rate than the market during the second and third quarters of 2015. The change was due to the fact that HUI has revised its growth rate for the market as the growth in the grocery retail sector has been higher than HUI had previously assessed.

The market's growth has been revised upwards from 1.7 per cent to 3.0 per cent for the second quarter of 2015 and from 2.9 per cent to 4.2 per cent for the third quarter of 2015. ICA Gruppen's sales for these quarters have not been revised. HUI's revised figures for the market from April onwards affect the values for the market in the second and third quarters of 2015, and thus also the accumulated values for January to October 2015. ICA Gruppen had accumulated growth including VAT of 3.8 per cent from January to October; HUI assesses that the market grew by 3.9 per cent over the same period.

Other than the revised market data from HUI, no material changes in the Company's financial position or position in the market have taken place since the last audited financial statement was published.

No material adverse changes in the Company's prospects have taken place since the last audited financial statement was published.

APPENDIX 2**CONDENSED STATEMENT OF COMPREHENSIVE INCOME, GROUP**

SEKm	Jan-Sep 2015	Jan-Sep 2014	Full year 2014	Full year 2013
Net sales	74,732	63,994	87,174	65,155
Cost of goods sold	-64,590	-55,171	-75,038	-55,102
Gross profit	10,142	8,823	12,136	10,053
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Ordinary share, continuing operations	11.11	10.98	14.71	52.56
Ordinary share, discontinued operations	5.92	-2.54	-2.18	-2.88

CONDENSED STATEMENT OF FINANCIAL POSITION, GROUP

SEKm	2015-09-30	2014-09-30	2014-12-31	2013-12-31
ASSETS				
Non-current assets				
Goodwill	16,294	11,545	11,545	11,867
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Current assets				
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Assets held for sale	1,440	3,782	3,520	643
TOTAL ASSETS	74,542	69,163	72,434	68,961
EQUITY AND LIABILITIES				
Equity	26,801	27,352	27,911	26,541

Non-current liabilities

Provisions	2,321	2,021	2,342	1,909
Deferred tax liabilities	4,927	4,827	4,839	4,925
Non-current interest-bearing liabilities	9,726	7,514	9,658	6,770
Other non-current liabilities	183	107	156	8
Total non-current liabilities	17,157	14,469	16,995	13,612

Current liabilities

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Current interest-bearing liabilities	4,768	2,506	1,277	3,523
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Total current liabilities	30,457	25,004	25,606	28,296

Liabilities held for sale	127	2,338	1,922	512
TOTAL EQUITY AND LIABILITIES	74,542	69,163	72,434	68,961

STATEMENT OF CASH FLOW, GROUP

	Jan-Sep		Full year	Full year
	2015	2014	2014	2013
Cash flow from operating activities	3,983	2,158	3,612	3,975
Cash flow from investing activities	-2,504	32	-563	-16,585
Cash flow from financing activities	-3,458	-1,551	-767	16 203
Cash flow for the period	-1,979	639	2,282	3,593
Cash and cash equivalents at the beginning of the period	6,258	3,948	3,948	291
Exchange difference in cash and cash equivalents	19	-59	28	64
Cash and cash equivalents at the end of the period	4,298	4,528	6,258	3,948

KEY FIGURES, GROUP

	Jan-Sep		Full year	Full year
	2015	2014	2014	2013
Operating margin, %	4.2%	4.7%	4.7%	16.6%
Net margin, %	4.7%	2.8%	3.1%	14.5%
Return on capital employed, %	9.6%	9.3%	10.1%	8.3%
Return on equity, %	15.4%	7.9%	9.3%	7.2%
Equity/assets ratio, %	36%	39.5%	38.5%	38.5%

APPENDIX 3

HISTORICAL FINANCIAL INFORMATION

The Company's annual reports and group accounts for 2013 and 2014 and also the Company's interim reports for the periods January 1 – September 30, 2014 and 2015, but only with respect to the sections listed in the subsection *Place for certain sections incorporated by reference* below, are incorporated into the Base Prospectus by reference. The sections incorporated are to be read as part of the Base Prospectus. All the reports are available on the Company's website www.icagruppen.se and can also be obtained from the Company in hard copy. Other information, if not available in electronic format at www.icagruppen.se, can be obtained from the Company as a hard copy.

The Company's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations provided by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. Furthermore, the Group also applies the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups.

The Company's annual reports for 2013 and 2014 have been prepared in accordance with the Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Reporting for Legal Entities. Other than the auditing of the Company's annual reports and the review of the interim report for the period January 1 – September 30, 2015, the Company's auditors have not audited or reviewed any part of the Base Prospectus or this translation thereof.

AGE OF THE MOST RECENT FINANCIAL INFORMATION

The most recent financial information has been taken from the annual report for 2014, which was published on March 4, 2015, and from the interim report for the period January 1 – September 30, 2015, which was published on November 11, 2015.

DOCUMENTS INCORPORATED THROUGH REFERENCE

The following documents have, but only with respect to the sections listed in the subsection *Place for certain sections incorporated by reference* below, been incorporated into the Base Prospectus by reference.

- The Company's audited annual reports and group accounts and auditors' reports for fiscal years 2013 and 2014; and
- The Company's interim reports for the periods January 1 – September 30, 2014 and 2015.

The information that is not included in the sections of the abovementioned annual reports and interim reports that are incorporated by reference in accordance with

subsection *Place for certain sections incorporated by reference* below is either not relevant for investors or can be found elsewhere in this Base Prospectus. The documents incorporated by reference are available at the Company's website www.icagruppen.se and can also be obtained from the Company in paper format.

Place for certain sections incorporated by reference

<i>Annual report 2013</i>	<i>Page</i>
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Statement of cash flows for the Group	16
Description of accounting principles and other explanatory notes	17–20

APPENDIX 4

MATERIAL CHANGES IN THE ISSUER'S FINANCIAL POSITION

On November 30, 2015 ICA Gruppen announced that HUI (the Swedish Institute of Retail) has revised its Retail Sales Index (Sw. *Detaljhandelsindex – DHI*) for the second and third quarters of 2015. The Retail Sales Index is used by ICA Gruppen to assess the performance of ICA stores compared to the market in general. The new figures showed that the sales in the Swedish ICA stores had grown at a slower rate than the market during the second and third quarters of 2015. The change was due to the fact that HUI has revised its growth rate for the market as the growth in the grocery retail sector has been higher than HUI had previously assessed.

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Other than the revised market data from HUI, there has been no material change in the Group's financial position or position in the market that could affect the market's view of the Company since September 30, 2015.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available in electronic form on the Company's website www.icagruppen.se. Copies of the documents are also available at the Company's head office at Svetsarvägen 16, SE-171 93 Solna, Sweden, on weekdays during the Company's regular office hours throughout the period of validity of the Base Prospectus.

- the Company's articles of association;
- the Company's audited annual reports and audit reports for fiscal years 2013 and 2014;
- the Company's interim reports for the periods January 1 – September 30, 2014 and 2015; and
- the Base Prospectus (including supplement(s)).