

Supplement 2015:1 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*) (the "SFSA") on 26 May 2014 (ref. no.14-7101) (the "Base Prospectus").

This supplement has been prepared in accordance with Chapter 2 Section 34 in the Swedish Financial Instruments Trading Act (1991:980) (Sw. *lag (1991:980) om handel med finansiella instrument*) and approved and registered by the SFSA on 23 February 2015 and published on ICA Gruppen's website on 23 February 2015.

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 25 February 2015.

This supplement is a part of, and shall be read together with, the Base Prospectus (including previous supplements to the Base Prospectus).

Publication of ICA Gruppen's year-end report

On 11 February 2015, ICA Gruppen published its year-end report for the period 1 January – 31 December 2014 (the "Year-End Report"). By this supplement, the Year-End Report is implemented into, and made part of, the Base Prospectus.

Updates of the Base Prospectus due to the Year-End Report

The above-mentioned publication of the Year-End Report causes 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) by supplementing the sub-section "Balance sheet" with the columns "31 Dec. 2013" and "31 Dec. 2014" from the section "Condensed consolidated statement of financial position" on page 12 of the Year-End Report and by supplementing the sub-section "Income statement" with the columns "October–December" and "January–December" 2013 and 2014 of the section "Condensed consolidated statement of comprehensive income" on page 11 of the Year-End Report. The updates above are set forth in Appendix 1.

Selected historical financial information

The section “Condensed statement of comprehensive income, Group” on page 51 of the Base Prospectus is supplemented with the columns ”October–December” and ”January–December” 2013 and 2014 of the section “Condensed consolidated statement of comprehensive income” on page 11 of the Year-End Report. The section “Condensed statement of financial position, Group” on page 52 of the Base Prospectus is supplemented with the columns “31 Dec. 2013” and “31 Dec. 2014” of the section “Condensed consolidated statement of financial position” on page 12 of the Year-End Report. The section “Statement of cash flows” on page 53 of the Base Prospectus is supplemented with the columns ”January–December” 2013 and 2014 of the section “Condensed consolidated statement of cash flows” on page 13 of the Year-End Report. The section “Key figures” on page 53 of the Base Prospectus is supplemented with the columns ”October–December” and ”January–December” 2013 and 2014 of the section “Key Figures ICA Gruppen” on page 21 of the Year-End 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 49 and 50 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 54 and 55 of the Base Prospectus are updated as set forth in [Appendix 4](#).

Solna on 23 February 2015

APPENDIX 1

B.12	Selected historical financial information:	Balance sheet					
		Condensed statement of financial position, Group					
		SEKm	31 Dec. 2014	31 Dec. 2013	SEK m.	Dec 31, 2013	Dec 31, 2012
		ASSETS			ASSETS		
		Non-current assets			Non-current assets		
		Goodwill	11,545	11,867	Goodwill	11,867	574
		Trademarks	13,112	13,065	Trademarks	13,065	935
		Other intangible assets	803	770	Other intangible assets	770	86
		Interests in joint ventures and associates	757	712	Interests in companies recognised according to the equity method	712	6,339
		Deferred tax assets	254	369	Deferred tax assets	369	223
		Non-current receivables in ICA Bank	7,159	6,270	Non-current receivables in ICA Bank	6,27	-
		Land and buildings	15,923	16,778	Land and buildings	16,778	-
		Other non-current assets	1,703	2,521	Other non-current assets	2,521	50
		Total non-current assets	51,256	52,352	Total non-current assets	52,352	8,207
		Current assets			Current assets		
		Inventories	3,566	4,253	Inventories	4,253	433
		Current receivables in ICA Bank	3,075	2,931	Short-term investments	1	1,155
		Other current assets	4,926	4,834	Current receivables in ICA Bank	2,931	-
		Cash and cash equivalents in ICA Bank	2,380	2,814	Other current assets	4,833	295
		Cash and cash equivalents	3,711	1,134	Cash and cash equivalents in ICA Bank	2,814	-
		Total current assets	17,658	15,966	Cash and cash equivalents	1,134	291
		Assets held for sale	3,520	643	Total current assets	15,966	2,174
		TOTAL ASSETS	72,434	68,961	Available-for-sale assets	643	:
		EQUITY AND LIABILITIES			TOTAL ASSETS	68,961	10,381
		Equity	27,911	26,541	EQUITY AND LIABILITIES		
		Non-current liabilities			Equity	26,541	9,021
		Provisions	2,342	1,909	Non-current liabilities		
		Deferred tax liabilities	4,839	4,925	Provisions	1,909	234
		Non-current interest-bearing liabilities	9,658	6,770	Deferred tax liabilities	4,925	212
		Other non-current liabilities	156	8	Non-current interest-bearing liabilities	6,77	186
		Total non-current liabilities	16,995	13,612	Other non-current liabilities	8	1
		Current liabilities			Total non-current liabilities	13,612	633
		Deposits ICA Bank	11,031	10,600	Current liabilities		
		Current interest-bearing liabilities	1,277	3,523	Deposits ICA Bank	10,6	-
		Other current liabilities	13,298	14,173	Current interest-bearing liabilities	3,523	61
		Total current liabilities	25,606	28,296	Other current liabilities	14,173	666
		Liabilities held for sale	1,922	512	Total current liabilities	28,296	727
		TOTAL EQUITY AND LIABILITIES	72,434	68,961	Available-for-sale liabilities	512	-
		Pledged assets	2,361	816	TOTAL EQUITY AND LIABILITIES	68,961	10,381
		Contingent liabilities	208	205			

Income statement							
Condensed statement of comprehensive income, Group							
SEKm	October- December 2014	October- December 2013	January- December 2014	January- December 2013	SEK m.	Full year 2013	Full year 2012
Net sales	23,180	21,820	87,174	65,155	Net sales	77,702	2,726
Cost of goods sold ¹	-19,867	-18,308	-75,038	-55,102	Cost of goods sold	-66,074	-1,494
Gross profit	3,313	3,512	12,136	10,053	Gross profit	11,628	1,232
Other operating income	67	62	883	191	Other operating income	191	167
Selling expenses ^{1,2}	-1,681	-2,072	-6,571	-5,530	Selling expenses	-7,271	-1,147
Administrative expenses ¹	-634	-778	-2,362	-2,099	Administrative expenses	-2,446	-372
Share of profits of associates and joint ventures	0	29	11	121	Share of profits of associates and joint ventures	121	332
Effects of acquisition of ICA AB	-	-	-	8,051	Effects of acquisition of ICA AB	8,051	-
Operating profit	1,065	753	4,097	10,787	Operating profit	10,274	212
Financial income	7	19	38	58	Financial income	47	63
Financial expenses	-121	-171	-408	-504	Financial expense	-512	-31
Profit before tax	951	601	3,727	10,341	Change in fair value of financial instruments	16	-
Tax	-144	44	-622	-347	Profit before tax	9,825	244
Profit for the period from continuing operations	807	645	3,105	9,994	Tax	-379	18
Profit/loss from discontinued operations	72	-114	-438	-548	Profit for the period	9,446	262
Profit for the period	879	531	2,667	9,446	Other comprehensive income, items that may not be reclassified to profit or loss	214	-
Other comprehensive income, items that may not be reclassified to profit or loss					Actuarial gains or losses defined benefit pensions		
Actuarial gains or losses defined benefit pensions	-227	1	-246	214	Other comprehensive income, items that may be reclassified to profit or loss, net after tax		
Other comprehensive income, items that may be reclassified to profit or loss, net after tax					Change in translation reserve	81	8
Change in translation reserve	-61	64	145	81	Change in fair value reserve	0	-28
Change in fair value reserve	0	0	0	0	Change in hedging reserve	0	-7
Change in hedging reserve	-1	-17	-73	20	Share of other comprehensive income of joint ventures	20	0
Share of other comprehensive income of joint ventures	7	0	-61	0	Items reclassified to profit or loss at acquisition of ICA AB		
Items reclassified to profit or loss at acquisition of ICA AB	-	-	-	-259	Total items that may be reclassified to profit or loss	-55	47
Total items that may be reclassified to profit or loss	-55	47	11	-158	Comprehensive income for the period	597	579
Comprehensive income for the period	597	579	2,432	9,502	Profit for the period attributable to		
Profit for the period attributable to					Owners of the parent	819	500
Owners of the parent	819	500	2,518	9,439	Non-controlling interests	60	31
Non-controlling interests	60	31	149	7	Comprehensive income for the period attributable to		
Comprehensive income for the period attributable to					Owners of the parent	543	548
Owners of the parent	543	548	2,301	9,495	Non-controlling interests	54	31
Non-controlling interests	54	31	131	7	Earnings per share before dilution, SEK¹		
Earnings per share before dilution, SEK¹					Ordinary share	4.09	2.49
Ordinary share	4.09	2.49	12.53	49.68	Ordinary share, continuing operations	3.73	3.06
Ordinary share, continuing operations	3.73	3.06	14.71	52.56	Ordinary share, discontinued operations	0.36	-0.57
Ordinary share, discontinued operations	0.36	-0.57	-2.18	-2.88	Profit for the period attributable to		
Profit for the period attributable to					Owners of the parent	9,439	280
Owners of the parent	9,439	280	28,000	94,000	Non-controlling interests	7	-18
Non-controlling interests	7	-18	149	7	Comprehensive income for the period attributable to		
Comprehensive income for the period attributable to					Owners of the parent	9,495	253
Owners of the parent	9,495	253	28,000	94,000	Non-controlling interests	7	-18
Non-controlling interests	7	-18	149	7	Earnings per share before and after dilution, SEK		
Earnings per share before and after dilution, SEK					Ordinary Share	49.68	1.65
Ordinary Share	49.68	1.65	12.53	49.68	C Share	49.68	1.65
C Share	49.68	1.65	12.53	49.68			

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

APPENDIX 2**Condensed statement of comprehensive income, Group**

SEKm	October- December 2014	October- December 2013	January- December 2014	January- December 2013	SEKm	Full year 2013	Full year 2012
Net sales	23,180	21,820	87,174	65,155	Net sales	77,702	2,726
Cost of goods sold ¹	-19,867	-18,308	-75,038	-55,102	Cost of goods sold	-66,074	-1,494
Gross profit	3,313	3,512	12,136	10,053	Gross profit	11,628	1,232
Other operating income	67	62	883	191	Other operating income	191	167
Selling expenses ^{1,2}	-1,681	-2,072	-6,571	-5,530	Selling expenses	-7,271	-1,147
Administrative expenses ¹	-634	-778	-2,362	-2,099	Administrative expenses	-2,446	-372
Share of profits of associates and joint ventures	0	29	11	121	Share of profits of associates and joint ventures	121	332
Effects of acquisition of ICA AB	-	-	-	8,051	Effects of acquisition of ICA AB	8,051	-
Operating profit	1,065	753	4,097	10,787	Operating profit	10,274	212
Financial income	7	19	38	58	Financial income	47	63
Financial expenses	-121	-171	-408	-504	Financial expense	-512	-31
Profit before tax	951	601	3,727	10,341	Change in fair value of financial instruments	16	-
Tax	-144	44	-622	-347	Profit before tax	9,825	244
Profit for the period from continuing operations	807	645	3,105	9,994	Tax	-379	18
Profit/loss from discontinued operations	72	-114	-438	-548	Profit for the period	9,446	262
Profit for the period	879	531	2,667	9,446	Other comprehensive income, items that may not be reclassified to profit or loss		
Other comprehensive income, items that may not be reclassified to profit or loss					Actuarial gains or losses defined benefit pensions	214	-
Actuarial gains or losses defined benefit pensions	-227	1	-246	214	Other comprehensive income, items that may be reclassified to profit or loss, net after tax		
Other comprehensive income, items that may be reclassified to profit or loss, net after tax					Change in translation reserve	81	8
Change in translation reserve	-61	64	145	81	Change in fair value reserve	0	-28
Change in fair value reserve	0	0	0	0	Change in hedging reserve	0	-7
Change in hedging reserve	-1	-17	-73	20	Share of other comprehensive income of joint ventures	20	0
Share of other comprehensive income of joint ventures	7	0	-61	0	Items reclassified to profit or loss at acquisition of ICA AB	-259	-
Items reclassified to profit or loss at acquisition of ICA AB	-	-	-	-259	Total items that may be reclassified to profit or loss	-158	-27
Total items that may be reclassified to profit or loss	-55	47	11	-158	Comprehensive income for the period	9,502	235
Comprehensive income for the period	597	579	2,432	9,502	Profit for the period attributable to		
Profit for the period attributable to					Owners of the parent	9,439	280
Owners of the parent	819	500	2,518	9,439	Non-controlling interests	7	-18
Non-controlling interests	60	31	149	7	Comprehensive income for the period attributable to		
Comprehensive income for the period attributable to					Owners of the parent	9,495	253
Owners of the parent	543	548	2,301	9,495	Non-controlling interests	7	-18
Non-controlling interests	54	31	131	7	Earnings per share before and after dilution, SEK		
Earnings per share before dilution, SEK ³					Ordinary share	49.68	1.65
Ordinary share	4.09	2.49	12.53	49.68	C Share	49.68	1.65
Ordinary share, continuing operations	3.73	3.06	14.71	52.56			
Ordinary share, discontinued operations	0.36	-0.57	-2.18	-2.88			

¹ Starting in 2014, costs for sold services are recognised in Cost of goods sold. Previously, these costs were included in selling and administrative expenses. Cost of goods sold has therefore increased by SEK 310 million while selling and administrative expenses decreased by SEK 248 million and SEK 62 million respectively in the fourth quarter. Accumulated these amounts are SEK 1,140 million, SEK 901 million and SEK 239 million. This change does not affect operating profit.

² In selling expenses 2014 impairment in InkClub is recognised with SEK -322 million. The fourth quarter of 2013 includes impairment of Cervera and Hemtex as well as a loss on the sale of Forma Books with a total of SEK 305 million.

³ Same figures for ordinary shares and C shares.

Condensed statement of financial position, Group

SEKm	31 Dec. 2014	31 Dec. 2013	SEK m	Dec 31, 2013	Dec 31, 2012
ASSETS			ASSETS		
Non-current assets			Non-current assets		
Goodwill	11,545	11,867	Goodwill	11,867	574
Trademarks	13,112	13,065	Trademarks	13,065	935
Other intangible assets	803	770	Other intangible assets	770	86
Interests in joint ventures and associates	757	712	Interests in companies recognised according to the equity method	712	6,339
Deferred tax assets	254	369	Deferred tax assets	369	223
Non-current receivables in ICA Bank	7,159	6,270	Non-current receivables in ICA Bank	6,270	=
Land and buildings	15,923	16,778	Land and buildings	16,778	=
Other non-current assets	1,703	2,521	Other non-current assets	2,521	50
Total non-current assets	51,256	52,352	Total non-current assets	52,352	8,207
Current assets			Current assets		
Inventories	3,566	4,253	Inventories	4,253	433
Current receivables in ICA Bank	3,075	2,931	Short-term investments	1	1,155
Other current assets	4,926	4,834	Current receivables in ICA Bank	2,931	=
Cash and cash equivalents in ICA Bank	2,380	2,814	Other current assets	4,833	295
Cash and cash equivalents	3,711	1,134	Cash and cash equivalents in ICA Bank	2,814	=
Total current assets	17,658	15,966	Cash and cash equivalents	1,134	291
			Total current assets	15,966	2,174
Assets held for sale	3,520	643	Available-for-sale assets	643	=
TOTAL ASSETS	72,434	68,961	TOTAL ASSETS	68,961	10,381
EQUITY AND LIABILITIES			EQUITY AND LIABILITIES		
Equity	27,911	26,541	Equity	26,541	9,021
Non-current liabilities			Non-current liabilities		
Provisions	2,342	1,909	Provisions	1,909	234
Deferred tax liabilities	4,839	4,925	Deferred tax liabilities	4,925	212
Non-current interest-bearing liabilities	9,658	6,770	Non-current interest-bearing liabilities	6,770	186
Other non-current liabilities	156	8	Other non-current liabilities	8	1
Total non-current liabilities	16,995	13,612	Total non-current liabilities	13,612	633
Current liabilities			Current liabilities		
Deposits ICA Bank	11,031	10,600	Deposits ICA Bank	10,600	=
Current interest-bearing liabilities	1,277	3,523	Current interest-bearing liabilities	3,523	61
Other current liabilities	13,298	14,173	Other current liabilities	14,173	666
Total current liabilities	25,606	28,296	Total current liabilities	28,296	727
Liabilities held for sale	1,922	512	Available-for-sale liabilities	512	=
TOTAL EQUITY AND LIABILITIES	72,434	68,961	TOTAL EQUITY AND LIABILITIES	68,961	10,381
Pledged assets	2,361	816			
Contingent liabilities	208	205			

Statement of cash flows

SEKm	January-December 2014	January-December 2013		Full year 2013	Full year 2012
Operating profit	3,664	10,274			
Effects of acquisition of ICA AB	-	-8,051	Cash flow from operating activities	3,975	814
Depreciation and impairment	2,136	1,551	Cash flow from investing activities	-16,585	-266
Other non-cash items	-587	-124	Cash flow from financing activities	16,203	-505
Income tax paid	-673	-429	Cash flow for the period	3,593	43
Cash flow from operating activities before change in working capital	4,540	3,221			
Change in working capital:			Cash and cash equivalents at 1 January	291	248
Inventories	-335	-37	Exchange differences in cash and cash equivalents	64	0
Current receivables	-525	822	Cash and cash equivalents at end of the period	3,948	291
Current liabilities	533	252			
ICA Bank's net of deposits, lending and investments	-601	-283			
Cash flow from operating activities	3,612	3,975			
Acquisition of ICA AB	-	-15,739			
Acquisition of property, plant and equipment and intangible assets	-2,576	-2,540			
Sale of property, plant and equipment and intangible assets	2,128	518			
Investments in joint ventures	-158	-30			
Change in financial assets	3	1,171			
Interest received	40	35			
Cash flow from investing activities	-563	-16,585			
New issue ICA Gruppen AB	-	5,017			
New issues preference shares in subsidiary	-	3,000			
Dividend paid	-1,079	-			
Change in loans	656	8,663			
Interest paid	-344	-477			
Cash flow from financing activities	-767	16,203			
Cash flow for the period	2,282	3,593			
Cash and cash equivalents at 1 January	3,948	291			
Exchange differences in cash and cash equivalents	28	64			
Cash and cash equivalents at the end of the period	6,258	3,948			
Cash and cash equivalents are reported on the following lines					
Cash and cash equivalents	6,091	3,948			
Assets held for sale	167	-			
	6,258	3,948			

Disclosures on cash flow from discontinued operations

ICA Norway's operating loss amounted to SEK 433 million (-476). ICA Norway's cash flow is included with SEK -182 million (-288) in cash flow from operating activities, with SEK -213 million (-228) in cash flow from investing activities and with SEK -4 million (0) in cash flow from financing activities.

Key figures

	October-December 2014	October-December 2013	January-December 2014	January-December 2013		Full year 2013	Full year 2012
Operating profit before depreciation EBITDA, SEKm	1,423	1,307	5,819	3,905	Operating margin, %	13.2%	7.8%
Operating margin excl. non-recurring items, %	4.7%	4.8%	4.5%	4.6%	Net margin, %	12.2%	9.6%
Operating margin, %	4.6%	3.5%	4.7%	16.6%	Return on equity, %	6.5%	2.9%
Net margin, %	3.8%	2.4%	3.1%	14.5%	Return on capital employed, %	6.6%	2.9%
Return on capital employed, %			10.1%	8.3%	Equity/assets ratio, %	38.5%	86.9%
Return on equity, %			9.3%	7.2%			
Equity/assets ratio, %			38.5%	38.5%			
Net debt, SEKm			-7,058	-9,190			
Net debt/EBITDA			1.2	1.9			

APPENDIX 3

HISTORICAL FINANCIAL INFORMATION

The Company's annual reports for 2012 and 2013, the Company's interim reports for the periods January–Mars and January–June 2013 and 2014 and January–September 2014 as well as the Company's year-end report for the period January–December 2014, but only with respect to the sections listed in subsection *Location of certain information in documents incorporated by reference* below, are incorporated into the Base Prospectus by reference. The sections incorporated are to be read as part of this Base Prospectus. All the reports are available on the Company's website www.icagruppen.se and can also be obtained in printed versions from the Company. Other information, if not available in electronic format at www.icagruppen.se, can be obtained in printed versions from the Company.

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 2012 and 2013 were prepared in accordance with the recommendations and statements issued by the Swedish Financial Accounting Standards Council.

Other than the auditing of the Company's annual reports, the Company's accountants 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 2013, which was published on 6 March 2014 and from the year-end report for the period January–December 2014, which was published on 11 February 2015.

DOCUMENTS INCORPORATED THROUGH REFERENCE

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

- the Company's audited annual reports and auditors' reports for fiscal years 2012 and 2013; and
- the Company's interim reports for the periods 1 January– 31 March and 1 January – 30 June 2013 and 2014 and 1 January – 30 September 2014 and year-end report for the period 1 January – 31 December 2014.

The information that is not included in the sections of the abovementioned annual reports, interim reports and year-end report that are incorporated by reference in

accordance with subsection *Location of certain information in documents 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.

Location of certain information in documents incorporated by reference

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APPENDIX 4**MATERIAL CHANGES IN THE ISSUER'S FINANCIAL POSITION**

There has been no adverse material change in the Group's financial position or position in the market that could affect the market's view of the Company since the publication of the year-end report for the period 1 January – 31 December 2014.

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 2012 and 2013;
- the Company's interim reports for the periods 1 January – 31 March and 1 January – 30 June 2013 and 2014 and 1 January – 30 September 2014 and year-end report for the period 1 January – 31 December 2014;
- the Base Prospectus; and
- the approval decision by the Swedish Financial Supervisory Authority for the Base Prospectus.