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 <u>Appendix 1.</u>

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 "Condensed consolidated 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 <u>Appendix 2</u>.

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 <u>Appendix 3</u>.

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 <u>Appendix 4</u>.

Solna on 23 February 2015

APPENDIX 1

		osition, Gro				
nancial	SEKm	21 Dec 2014	31 Dec. 2013		Dec 31,	Dec 3
ation:	ASSETS	51 Dec. 2014	51 Dec. 2015	SEK m	2013	201
	Non-current assets	-		ASSETS		
	Goodwill	11,545	11.967	Non-current assets		
			11,867	Goodwill	11,867	57
	Trademarks	13,112	13,065	Trademarks	13,065	93
	Other intangible assets	803	770	Other intangible assets	770	8
	Interests in joint ventures and associates	757	712		,,,,,	
	Deferred tax assets	254	369	Interests in companies		
	Non-current receivable's in ICA Bank	7,159	6,270	recognised according to	712	6,33
	Land and buildings	15,923	16,778	the equity method		
	Other non-current assets	1,703	2,521	Deferred tax assets	369	22
	Total non-current assets	51,256	52,352	Non-current receivables		
				in ICA Bank	6,27	
	Current assets					
	Inventories	3,566	4,253	Land and buildings	16,778	
	Current receivables in ICA Bank	3,075	2,931	Other non-current assets	2,521	
	Other current assets	4,926	4,834			-
	Cash and cash equivalents in ICA Bank	2,380	2,814	Total non-current assets	52,352	8,2
	Cash and cash equivalents	3,711	1,134		52,552	0,2
	Total current assets	17,658	15,966			
				Current assets		
	Assets held for sale	3,520	643	Inventories	4,253	4
	TOTAL ASSETS	72,434	68,961	Short-term investments	1	1,1
	EQUITY AND LIABILITIES			Current receivables in ICA Bank	2,931	
	Equity	27,911	26,541	Other current assets	4,833	29
	Non-current liabilities			Cash and cash		
	Provisions	2,342	1,909	equivalents in ICA Bank	2,814	
	Deferred tax liabilities	4,839	4,925	-		
	Non-current interest-bearing liabilities	9,658	6,770	Cash and cash	1,134	29
	Other non-current liabilities	156	8	equivalents	1,134	<u> </u>
	Total non-current liabilities	16,995	13,612	Total current assets	15,966	2,17
				Available-for-sale assets	642	
	Current liabilities		10.500	Available-101-sale assets	643	
	Deposits ICA Bank	11,031	10,600	TOTAL ASSETS	68,961	10,3
	Current interest-bearing liabilities	1,277	3,523			
	Other current liabilities	13,298	14,173	EQUITY AND LIABILITIES		
	Total current liabilities	25,606	28,296	Equity	26,541	9,02
	Liabilities held for sale	1,922	512	Non-current liabilities		
	TOTAL EQUITY AND LIABILITIES	72,434	68,961	Provisions	1,909	2
				Deferred tax liabilities	4,925	2
	Pledged assets	2,361	816	Non-current interest-bearing	6,77	1
	Contingent liabilities	208	205	liabilities	0,77	10
				Other non-current liabilities	<u>8</u>	
				Total non-current liabilities	13,612	6
				Comment line little		
				Current liabilities Deposits ICA Bank	10,6	
					10,0	
				Current interest-bearing liabilities	3,523	e
				Other current liabilities	<u>14,173</u>	66
				Total current liabilities	28,296	72
				Available for sale liabilities	510	
				Available-for-sale liabilities	<u>512</u>	

Stom 2014 <th< th=""><th>Stom 2014 <th< th=""><th></th><th>December</th><th>December</th><th>December</th><th>December</th><th></th><th>Full ye</th></th<></th></th<>	Stom 2014 <th< th=""><th></th><th>December</th><th>December</th><th>December</th><th>December</th><th></th><th>Full ye</th></th<>		December	December	December	December		Full ye
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Selfing approxed** -1.640 -2.072 -4.507 -3.500 Other operating income -0.04 -7.07 -2.020 -6.500 -5.500 Other operating income - - - -6.000 -7.0000 -7.0000 -7.0000	Selling approxed? -4.607 -5.500 Other operating income -7 Share of profits of associates and joint ventures: 0 78 -2.02 6.607 -7 Share of profits of associates and joint ventures: 0 78 -2.02 6.607 -7 Financial income 7 19 38 58 58 6 500 6 <	Other operating income	67	62	883	191	Gross profit	11,6
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Date of politic of associates and joint vertures 0 29 11 Dime of politic of associates and joint vertures -2, Operating profit 1,065 733 4,097 0,077 0,072	Solute of porting of associates and joint ventures 0 29 11 201 Celling of porting 2-7 Operating profit 1,065 713 4.097 10,077 9 33 55 Operating profit 1,065 713 4.097 10,077 9 33 55 Financial income 7 19 33 55 117 4.406 -504 116 4.024 120 -171 4.406 -307 116 116 4.024 116							1
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C Share 49.68	C Share 49.6							49.68
							C Share	49.68

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APPENDIX 2

Condensed statement of comprehensive income, Group

	October- December	October- December	January- December	January- December			
SEKm	2014	2013	2014	2013	SEK m	Full year 2013Ful	l 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	191	167
Other operating income	67	62	883	191	Selling expenses	-7,271	<u>-</u> 1,147
Selling expenses 12	-1,681	-2,072	-6,571	-5,530	Administrative expenses	-2,446	-372
Administrative expenses ¹	-634	-778	-2,362	-2,099	 Share of profits of associates and joint ventures Effects of acquisition of ICA AB 	121 8.051	332
Share of profits of associates and joint ventures	0	29	11	121		10,274	212
Effects of acquisition of ICA AB	-	-	-	8,051			
Operating profit	1,065	753	4,097	10,787	Financial income	47	63
					Financial expense	-512	<u>-</u> 31
Financial income	7	19	38	58	<u>Change in fair value of financial instruments</u> Profit before tax	9,825	244
Financial expenses	-121	-171	-408	-504	Tront before tax	5,625	244
Profit before tax	951	601	3,727	10,341		-379	18
			-,		Profit for the period	9,446	262
Tax	-144	44	-622	-347	Other comprehensive income, items that may not be reclass	ified to profit or loss	
Profit for the period from continuing operations	807	645	3,105	9,994	Actuarial gains or losses defined benefit pensions	214	
Profit/loss from discontinued operations	72	-114	-438	-548	Other comprehensive income, items that may be reclassified		
Profit for the period	879	531	2.667		- Change in translation reserve _ Change in fair value reserve	81	8 -28
			-,	.,	Change in hedging reserve	0	=20
Other comprehensive income, items that may not be reclassified					Share of other comprehensive income of joint ventures	20	0
to profit or loss					Items reclassified to profit or loss at acquisition of ICA AB	-259	-
Actuarial gains or losses defined benefit pensions	-227	1	-246	214	Total items that may be reclassified to profit or loss	-158	-27
Other comprehensive income, items that may be reclassified				_	- Comprehensive income for the period	9,502	235
to profit or loss, net after tax					Profit for the period attributable to		
Change in translation reserve	-61	64	145	81		9,439	280
Change in fair value reserve	0	0	0	0	Non-controlling interests	7	<u>-</u> 18
Change in hedging reserve	-1	-17	-73	20			
Share of other comprehensive income of joint ventures	7	0	-61	0	Comprehensive income for the period attributable to Owners of the parent	9,495	253
Items reclassified to profit or loss at acquisition of ICA AB	-	-	-	-259	- Owners of the patent	9,495	-18
Total items that may be reclassified to profit or loss	-55	47	11	-158	8		_10
					Earnings per share before and after dilution, SEK		
Comprehensive income for the period	597	579	2,432	9,502	Ordinary Share	49.68	1.65
			-,	-,	C Share	49.68	1.65
Profit for the period attributable to					-		
Owners of the parent	819	500	2,518	9,439			
Non-controlling interests	60	31	149	7			
Comprehensive income for the period attributable to					_		
Owners of the parent	543	548	2,301	9,495	-		
Non-controlling interests	54	31	131	7			
Earnings per share before dilution, SEK ³	_				-		
Ordinary share	4.09	2.49	12.53	49.68	-		
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 28 300 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 inclub 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
ASSETS		
Non-current assets		
Goodwill	11,545	11,867
Trademarks	13,112	13,065
Other intangible assets	803	770
Interests in joint ventures and associates	757	712
Deferred tax assets	254	369
Non-current receivable's in ICA Bank	7,159	6,270
Land and buildings	15,923	16,778
Other non-current assets	1,703	2,521
Total non-current assets	51,256	52,352
Current assets		
Inventories	3,566	4,253
Current receivables in ICA Bank	3,075	2,931
Other current assets	4,926	4,834
Cash and cash equivalents in ICA Bank	2,380	2,814
Cash and cash equivalents	3,711	1,134
Total current assets	17,658	1,154
	17,050	15,500
Assets held for sale	3,520	643
TOTAL ASSETS	72,434	68,961
EQUITY AND LIABILITIES		
Equity	27,911	26,541
Non-current liabilities		
Provisions	2,342	1,909
Deferred tax liabilities	4,839	4,925
Non-current interest-bearing liabilities	9,658	6,770
Other non-current liabilities	156	8
Total non-current liabilities	16,995	13,612
	10,000	10,011
Current liabilities		
Deposits ICA Bank	11,031	10,600
Current interest-bearing liabilities	1,277	3,523
Other current liabilities	13,298	14,173
Total current liabilities	25,606	28,296
Liabilities held for sale	1,922	512
TOTAL EQUITY AND LIABILITIES	72,434	68,961
	72,434	00,901
	2,361	816
Pledged assets	2,301	

SEK m	Dec 31, 2013De	c 31, 2012
ASSETS		
Non-current assets		
Goodwill	11,867	574
Trademarks	13,065	935
Other intangible assets	770	86
 Interests in companies recognised according to the equity me 	thod 712	6,339
 Deferred tax assets 	369	223
 Non-current receivables in ICA Bank 	6,270	=
Land and buildings	16,778	=
Other non-current assets	2,521	50
Total non-current assets	52,352	8,207
- 7		
Current assets		
Inventories	4,253	433
Short-term investments	1	1,155
 Current receivables in ICA Bank 	2,931	=
 Other current assets 	4,833	295
 Cash and cash equivalents in ICA Bank 	2,814	=
Cash and cash equivalents	1,134	291
Total current assets	15,966	2,174
Available-for-sale assets	643	_
TOTAL ASSETS	68,961	10,381
EQUITY AND LIABILITIES	100000	0202020
Equity	26,541	9,021
-		
- Non-current liabilities		
Provisions	1,909	234
Deferred tax liabilities	4,925	212
Non-current interest-bearing liabilities	6,770	186
Other non-current liabilities	8	1
Total non-current liabilities	13,612	633
Current liabilities		
Deposits ICA Bank	10,600	=
 Current interest-bearing liabilities 	3,523	61
- Other current liabilities	14,173	666
Total current liabilities	28,296	727
Available for cale liabilities	512	1780
Available-for-sale liabilities	-	10.201
TOTAL EQUITY AND LIABILITIES	68,961	10,381

Statement of cash flows

SEKm	January- December 2014	January- December 2013	
Operating profit	3,664	10,274	
Effects of acquisition of ICA AB	-	-8,051	Cash flow from operating activities
Depreciation and impairment	2,136	1,551	Cash flow from investing activities
Other non-cash items	-587	-124	Cash flow from financing activities
Income tax paid	-673	-429	Cash flow for the period
Cash flow from operating activities before change in working capital	4,540	3,221	cash now for the period
Change in working capital:			Cash and each aguinglants at 1 Janua
Inventories	-335	-37	Cash and cash equivalents at 1 Janua
Current receivables	-525	822	Exchange differences in cash and cas
Current liabilities	533	252	equivalents
ICA Bank's net of deposits, lending and investments	-601	-283	Cash and cash equivalents at end of
Cash flow from operating activities	3,612	3,975	period
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	

	Full year 2013	Full year 2012
activities activities	3,975 -16,585	814 -266
activities	16,203 3,593	<u>-</u> 505 43
ts at 1 January cash and cash	291	248
	64	0
ts at end of the	3,948	291

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
Operating profit before depreciation EBITDA, SEKm	1,423	1,307	5,819	3,905
Operating margin excl. non-recurring items, %	4.7%	4.8%	4.5%	4.6%
Operating margin, %	4.6%	3.5%	4.7%	16.6%
Net margin, %	3.8%	2.4%	3.1%	14.5%
Return on capital employed, %			10.1%	8.3%
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

	Full year	Full year
	2013	2012
Operating margin, %	13.2%	7.8%
Net margin, %	12.2%	9.6%
Return on equity, %	6.5%	2.9%
Return on capital employed, %	6.6%	2.9%
Equity/assets ratio, %	38.5%	86.9%

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.

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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.