Preliminary Results

For the year ending 31 March 2015

Embargoed until 7:00am on 20 May 2015

Intermediate Capital Group plc (ICG) announces its preliminary results for the year ended 31 March 2015.

Operational highlights

- Record AUM of €18.0bn, up 39% on March 2014, following a record €6.4bn of new money raised. Third party fee earning AUM increased 39% to €12.3bn
- Our European funds – European Mezzanine, Senior Debt Partners and UK Real Estate – are being raised in record time, contributing 48% of the total money raised in the year
- Fundraising momentum continues, with 11 funds being marketed and new secondaries strategy launched
- All funds investing on target whilst maintaining credit discipline
- Resilient portfolio, with net impairments significantly lower than prior year at £37.6m (2014: £112.4m), below target of 2.5% of opening Investment Company portfolio

Financial highlights

- Group profit before tax up 9% to £178.5m (2014: £164.4m)
- Fund Management Company strategy delivering with profits up 48% to a record £52.0m (2014: £35.1m), with an increase in performance fees
- Investment Company profit is 2% lower at £126.5m (2014: £129.3m)
- Continued momentum in further diversifying and extending the maturity profile of the Group's financing
- Return on equity of 11.0% (2014: 10.2%) and gearing of 0.49x (2014: 0.39x), both up on prior year
- Board proposes a £300m special dividend for 2015 and reaffirms its commitment to increasing the Group's return on equity to over 13% through growth and, by July 2016, re-gearing the balance sheet to within a range of 0.8 - 1.2 times
- Final ordinary dividend up 4.9% to 15.1 pence per share, resulting in total ordinary dividends in the year up 4.8% to 22.0 pence per share. Share buyback has returned £100m to shareholders during the year

Commenting on the results, Christophe Evain, CEO, said:

"The past year has been a very successful one for ICG and marks a year of significant progress. I am delighted to be able to report strong operational results; record fundraising and AUM up 39%, as well as strong returns for fund investors, and record fund management profits. Impairments in our portfolios have fallen back to historical averages, and our recent European fundraising and investing has beaten our expectations. Our investment in product and geographical expansion continues and is beginning to deliver returns. This is underpinned by the strength of our balance sheet, which in its current robust form, allows us to extend our programme of returning capital to shareholders. Therefore, we are proposing a further £300m capital return which will be distributed by a special dividend which will contribute to the increase in our return on equity to over 13%.

"Strong demand for European investment opportunities that carry attractive yields and the improving economic climate in Europe have driven a significant part of both our fundraising and our investing success that is reflected in these results. However our more diversified global focus across a broad range of strategies will continue to deliver value for fund investors and shareholders over the long term."

Financials

	Unaudited 31 March 2015	Restated* 31 March 2014
Fund Management Company profit before tax	**£52.0m**	£35.1m
Investment Company profit before tax	**£126.5m**	£129.3m
Adjusted Investment Company profit before tax[1]	**£132.1m**	£140.0m
Adjusted Group profit before tax[1]	**£184.1m**	£175.1m
Group profit before tax	**£178.5m**	£164.4m
Adjusted earnings per share[1]	**42.0p**	39.9p
Earnings per share	**50.3p**	37.0p
Dividend per share	**22.0p**	21.0p
Return on equity	**11.0%**	10.2%
Gearing	**0.49x**	0.39x
Investment portfolio	**€2,340m**	€2,311m
Third party assets under management	**€15,672m**	€10,669m
Net debt	**£454.4m**	£503.4m
Net asset value per share	**£4.02**	£3.93

[1] As internally reported and excluding the impact of fair value movements on derivatives (FY15: £7.1m; FY14: £16.4m). Internally reported numbers exclude the impact of the EBT settlement and the consolidation of eight credit funds following the adoption of IFRS 10.

*Restated following the adoption of IFRS 10: Consolidated Financial Statements. See page 27 for further information.

Enquiries

A presentation for investors and analysts will be held at 09:30 GMT today at ICG's offices, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU. The presentation will also be streamed live at 09:30 GMT and be available on-demand from 14:00 GMT at http://www.icgplc.com/shareholders/shareholders.aspx.

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This results statement may contain forward looking statements. These statements have been made by the Directors in good faith based on the information available to them up to the time of their approval of this report and should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying such forward looking information.

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About ICG

ICG is a specialist asset manager with over 26 years' history in private debt across the globe. We are defined by our ability to generate income and consistently high returns whilst heavily protecting investment downside. This is achieved through our expertise in investing across the capital structure. We combine flexible capital solutions, local access and insight and an entrepreneurial approach to give us the edge in our markets. We are committed to innovation and pioneering new strategies to invest across the capital structure where we can deliver value to our investors. ICG has €18.0bn of assets under management (as at 31 March 2015), we are listed on the London Stock Exchange (ticker symbol: ICP), and regulated in the UK by the Financial Conduct Authority (FCA). Further information is available at: www.icgam.com.

Chairman’s statement

It has been a record year for ICG, with assets under management at an all-time high due to continued fundraising success. Our significant achievements during the year give the Board confidence in the health of the business and the delivery of its strategy. In July 2014, the Board committed to re-gearing the balance sheet to between 0.8x and 1.2x by July 2016 and, with the planned growth of the fund management business, increase return on equity to over 13%. We are on track to meet these objectives.

Delivering our strategy

We have made significant progress in transforming the business from being predominantly a balance sheet investor to becoming a manager of third party funds supported by our balance sheet. This is a journey we began five years ago, and progress is well advanced. Successes in the last financial year have included:

- Record fundraising led by our European funds
- Improved FMC operating margin with new strategies contributing to profit
- All direct origination funds investing on target
- Impairments back to historical levels after the financial crisis
- Balance sheet strengthened with new and existing facilities extending maturity profile

The business has grown over the years through geographical and product expansion. As a result the Group’s governance policies and processes continue to evolve to ensure they remain appropriate.

Dividend and capital return

The growth in Fund Management Company profits, together with ICG’s strong balance sheet, positions the Group well to generate and realise shareholder value through supporting existing strategies, investing in new opportunities and returning capital to shareholders. Accordingly, the Board is recommending, in addition to the ordinary dividend, a capital return of a further £300m to shareholders. This follows the £100m share buyback that was completed in the year. It is proposed that the £300m capital return will be by way of a special dividend, with an associated share consolidation to maintain, as far as possible, the comparability of the share price before and after the special dividend. The special dividend and share consolidation will be subject to shareholder approval at the Annual General Meeting on 15 July 2015. The ex-dividend, record and payment dates for the special dividend and the share consolidation factor will be set out in the AGM circular for shareholders.

The Board recommends a final ordinary dividend of 15.1p, an increase of 4.9% on the prior year final ordinary dividend. The Board has decided to maintain the dividend reinvestment plan (DRIP). The dividend will be paid on 28 July 2015 to shareholders on the register on 12 June 2015.

The Board anticipates updating shareholders on the Group’s capital structure plans at the time of its 2016 year end results including, subject to market conditions and gearing levels, any potential further capital return.

Changes to the Board

We are delighted that Kathryn Purves joined the Board as a Non-Executive Director on 17 October 2014. Kathryn is Chief Risk Officer of Partnership Assurance Group plc, a FTSE listed provider of non-standard annuities, and has extensive experience in the financial services sector. Simultaneously, Lindsey McMurray stepped down from the Board to focus on her other roles. We would like to thank Lindsey for her contribution to the Board and wish her well for the future.

Chief Executive Officer's review

Since 2010 our business model has been to increase the scale, profitability and sustainability of our fund management business and transition towards an optimal use of our capital to support that of third party investors. This has been a landmark year in that transition with the delivery of record assets under management and record Fund Management Company profits. We remain confident that the success of our business model and the strategic direction of the Group will be further demonstrated in the coming year.

Fundraising across strategies and markets

Our fundraising momentum continued throughout the financial year with a record €6.4bn raised across eleven strategies, embedding our product and geographic diversification. Our 26 year track record, combined with market demand for alternative asset classes, has resulted in large first closes on our European funds – European Mezzanine, Senior Debt Partners and UK Real Estate – raising a total of €3.1bn. Of the remaining €3.3bn, 74% is in respect of new strategies developed in the last two years, including our expansion into the US and Japanese markets. The fundraising momentum has continued into the new financial year with €1.2bn raised since the balance sheet date, leaving us well placed to exceed our average through the cycle fundraising target of €4bn per annum. However, we recognise that the lead time for marketing new strategies is significantly longer than for established funds where we have built a strong track record, which is why we are leaving our average through the cycle fundraising target unchanged.

While our main focus is to bring our current strategies to profitable maturity, we will continue to grow the business by adding new complementary strategies to our product portfolio. One such strategy is private equity secondaries. In November 2014, we announced the hire of a dedicated team and the closure of our first secondaries transaction. We have since signed a second transaction and preparations have begun to launch a dedicated secondaries fund. During the year we also purchased the remaining 49% of our UK real estate business, ICG Longbow. ICG Longbow has grown assets under management from €0.2bn in 2011 when ICG first acquired 51% of the business to €2.7bn at 31 March 2015 – an excellent achievement.

Our continued investment in new products is delivering strong fundraising momentum, and providing a robust foundation from which to increase the long term profitability of our fund management business.

Deploying capital whilst maintaining investment discipline

We are pleased to have maintained the investment pace across our investment funds and our access and insights continue to enable us to find attractive investment opportunities in an increasingly competitive environment. Of our assets under management, 77% charge fees on an invested capital basis, in line with the prior year. Therefore the deployment of this capital directly contributes to the profitability of our fund management business.

The performance of our investment portfolio is resilient. The number of underperforming assets within the portfolio continues to reduce. Asset specific net impairments of £37.6m in the year were significantly below prior periods, a trend we expect to continue. The results for the year were positively impacted by the sale of the remaining assets of our performing European Mezzanine Fund 2006 to a new secondary fund, thereby crystallising performance fees and returning capital to our investors.

Financial discipline remains overarching

We are committed to allocating capital to our strategies, including new products and selective team hires, which are expected to create long term value. To do this we need to maintain broad access to financing sources and debt markets, and ensure the Group can withstand periods of market stress.

We have a blend of diverse sources of financing with an appropriate mix of maturities, which is a cornerstone of having regular, consistent and stable access to financing. We have continued to diversify funding sources throughout the year, raising £189.4m, including a sterling bond issue, which met with strong demand and was highly successful, raising £160m. Since the balance sheet date, a further £258m has been raised, principally from US private placements.

Outlook

We are confident that our strong fundraising momentum will continue as we complete the fundraising for our European funds and consolidate our geographical expansion into the US and Japan by closing our funds in these geographies. We are also making progress in raising our Asia Pacific successor fund. Elsewhere, preparations are underway for the launch of a number of new strategies, including a secondaries fund, which will contribute incremental fee streams to the Group and increase the operating leverage of the Fund Management Company.

Our recent fundraising success has generated substantial capital to deploy across our investment strategies and we continue to see good investment opportunities across all our strategies and regions. We size our funds to the market opportunity and aim to deploy the capital in line with the required investment run rate. This is subject to finding investment opportunities with the appropriate risk/return balance, whilst maintaining a disciplined approach to investment in this highly competitive market.

In addition, we will continue to manage our investment portfolios actively, working with management and sponsors to support the delivery of their business plan. This is critical to maximising the exit value of the portfolio company. We will maximise returns in older funds by realising assets to crystallise value for the balance sheet and our fund investors. Whilst the timing is rarely in the Group's control and therefore remains uncertain, we foresee the current pace of realisations continuing in the current year.

Overall, we are well placed to continue to deliver our strategic objectives and generate improving returns for our shareholders.

Market review

Fundraising market

In the current economic environment, the alternative asset industry is benefiting from strong tailwinds as money continues to pour into higher return asset classes. Traditional asset classes, such as sovereign bonds, have suffered from a low interest rate environment and institutional investors are turning towards higher risk/return strategies in order to generate a better return on their assets. ICG operates in a rapidly growing component of the global asset management market which is benefiting from a disproportionate share of industry revenues.

Our belief is that this is a structural trend which will continue and as a result we are less likely to suffer from the commoditisation which the rest of the asset management business faces.

This increased volume of available capital is being targeted by a large number of funds seeking commitments, and competing for investors' attention. The resulting selection process is competitive and preference is given to established managers with a strong track record, credibility and infrastructure. While the market is still fragmented because of a high degree of specialism and localism, it is inevitable that over time investors will seek to consolidate their relationships, favouring recognised leaders and brands.

We are extremely well positioned to take advantage of this fundraising backdrop. Our funds offer access to challenging, private and less liquid asset classes where our teams have consistently generated top quality returns and our breadth of strategies means that we can provide diverse investment solutions to investors. Increasing momentum in fundraising gives our brand more appeal, as evidenced by recent successes. In addition, it cements our relationship with investors and increases the potential for new product offerings.

Investment market

Our expanded product range and geographical diversity mean there are significant differences between the regions, sectors and asset classes in which we operate. Each of our markets is influenced by macroeconomic events in different ways. However, there are some common features that provide a broad context to our markets.

The overriding trend is that the attractiveness of alternative asset classes is generating substantial inflows into our markets. This has been aided by the announcement by the European Central Bank that it will undertake quantitative easing and the expectation that interest rate rises in the US and elsewhere are still some way off. This has created an increased level of competition for assets and could over time reduce returns across different asset classes.

In this competitive market environment, our approach to origination, with local expert teams, offering flexible and innovative structuring skills and sector specialists comes to the fore. We are able to act quickly to perform the evaluation of complex opportunities as well as source deals 'off market' for our originated funds, while limiting pressure on terms. Coupled with our strong investment discipline, these are key differentiating factors to be able to generate safe yet attractive investment opportunities.

The main market we are targeting globally through different funds and strategies is the buyout and corporate investment market. The recovery of the IPO markets and an increase in the level of corporate M&A activity are providing private equity sponsors with exit routes for their mid-market portfolio companies, but it also reduces the number of potential investment opportunities. We have been able to generate attractive investment opportunities by targeting private companies directly and have had a record level of investment by our European funds while our Asian and US businesses have seen a good flow of opportunities.

A new market segment for us is the private equity secondaries segment where there is an estimated $100bn of private equity assets that are held in funds past their typical holding period, with little incentive for the incumbent manager to sell these assets in the M&A market. The existing secondaries market has evolved to enable new investors to access these assets thereby increasing the availability of investment opportunities. Our strategic secondaries strategy is designed specifically to address this opportunity, with a team that combines traditional private equity experience with a secondaries market approach, which when supplemented by our existing market knowledge is a quite unique combination which we believe will be successful.

The demand for new loans, driven by corporate refinancing and acquisitions, is supported by the issuance of new CLOs in Europe and the US. In 2014, CLO funds invested in 55% of new loans issued in the US institutional loan market and 46% of new loans issued in the European institutional loan market. In Europe, the number of CLO issuers has reduced following the introduction of requirements for CLO managers to put their own capital at risk in each vehicle. Similar regulations are due to come into force in the US from 2016 and are expected to have a similar effect on the number of managers who will be able to issue CLOs.

Whilst large companies have much easier access to capital markets, the situation is different for mid-market companies. As expected, we have not seen a meaningful increase in bank lending to mid-market corporates. This can be attributed to a lack of infrastructure following the withdrawal of many banks to their home markets during the financial crisis combined with the regulatory pressures have led to a conservative lending approach. We see this ongoing trend as structural and expect the banks' appetite for private mid-market lending to remain subdued. This has contributed to the growth in alternative asset classes and in particular the emergence of European direct lending funds, including our own Senior Debt Partners strategy.

The UK commercial real estate market bears many of the characteristics of the wider European loan market, with substantial capital available for investment while banks remain minority players. As with our other investment strategies, competition for prime assets remains high. However, our deep knowledge of the market, industry relationships and flexible approach means we are able to originate attractive deals.

In summary, while the normalisation of financial markets and the added inflow of fresh capital, from which we are strongly benefiting, have led to a more competitive environment, we have confidence in the strength of our teams and their ability to generate attractive investment opportunities. This approach has proven highly successful in this past year.

Operating review

We continue to make significant progress in creating shareholder value by delivering on our strategic objectives.

1. Grow assets under management

A key measure of the success of our strategy to generate shareholder value from our fund management business is our ability to grow assets under management. With 99% of our AUM in closed end funds, our best lead indicator of sustainable future fee streams and therefore increasing profits is new AUM (inflows).

At €6.4bn, we have had a record breaking fundraising year, raising third party money across eleven products and in multiple geographies. The alignment of the fundraising cycles of our European funds – European Mezzanine, Senior Debt Partners and UK Real Estate – has contributed 48% of the total money raised in the year. We expect FY16 to be another strong fundraising year, as our European funds complete their fundraising, but continue to target raising an average of €4bn of new money per annum over the fundraising cycle.

We are delighted that we have begun to raise significant levels of third party money for our newer strategies, thus generating fee income to repay the investment we have made in those strategies. Most notably our US business has raised three CLOs and a private debt fund since the beginning of calendar year 2014, and is currently managing €1.4bn of third party money.

The pace of realisations has, as expected, slowed during the second half of the financial year to more normal levels after a period of high realisations. The income and capital return generated from these realisations has provided cash for the Group to reinvest in developing its product range and, in doing so, enhancing the fund management business.

In the twelve month period to 31 March 2015, AUM increased 39% to €18.0bn as fundraising inflows more than offset the outflows from realisations. Third party funds have increased 47% to €15.7bn, with the balance sheet portfolio up 1% to €2.3bn.

Mezzanine funds
Third party mezzanine funds under management have increased by 47% to €5.4bn, with new AUM of €2.2bn outstripping the realisation of assets in the older European Funds.

The speed of fundraising for ICG Europe Fund VI and our domestic Japanese mezzanine fund (within our 50:50 partnership with Nomura), has exceeded our expectations demonstrating the strength of our product offering. ICG Europe Fund VI had a first close in late March 2015 of €1.8bn, including €500m from the balance sheet, with a further €0.6bn closed since the balance sheet date. This fund is included within fee earning AUM, as it will charge fees on a committed capital basis from April 2015 following the completion of the final deal for ICG Europe Fund V.

In Japan, we structured, established, marketed and had a first close of our fund within a year of signing a partnership agreement with Nomura. By the end of the 2015 financial year, the fund had raised €60m (¥8.8bn) of third party money from 18 institutions. Elsewhere in Asia, fundraising for our third Asia Pacific fund has been slower than expected with a first close expected shortly. We anticipate further closes will follow with the momentum created by this first close.

As outlined above, our US business has had a successful fundraising year, with a total of €488m ($642m), including $200m from ICG, raised for the US Private Debt Fund. With further closes expected in the new financial year, this is proving to be a successful first time fundraise in a brand new market.

Credit funds
Third party credit funds under management have increased 32% to €7.6bn, with the new AUM of €2.9bn raised in the period outstripping the run off of our older European CLO funds.

Senior Debt Partners, our direct lending strategy, began the year by raising a further €0.4bn of AUM thereby completing fundraising for the first vintage of the strategy at €1.8bn. The successful deployment of that capital has enabled us to fundraise for Senior Debt Partners II. The combination of a strong track record and investor demand for European direct lending products has resulted in a rapid fundraise. A substantial first close of €1.3bn took place during the financial year, with a further €0.6bn closed since the year end.

Our CLO programme continues to raise new third party money and contribute to the increased profitability of our fund management business. We closed one European CLO during the financial year raising €361m, which included an €18m investment from our balance sheet. In the US we raised two CLOs totalling €628m ($828m) including $43m committed from the balance sheet. We expect to raise further European and US CLOs during FY16.

Elsewhere, we have also signed two small third party European loan mandates which have the potential to increase in size over the coming year.

Real Estate funds
Third party real estate funds under management have increased 112% in the period to €2.7bn with the continued diversification of our UK commercial real estate offering. Our real estate fund, ICG Longbow Fund IV, had a first close of €500m (£364m) during the year, including £50m committed from the balance sheet, with further closes expected during FY16. This product has continued to develop and, like other mezzanine funds, is now able to provide flexible capital across the capital structure.

In addition, five segregated mandates totalling €627m (£500m) were added to the real estate senior debt strategy, taking the total amount of money raised for the strategy to £650m. We have also signed a €260m (£202m) mandate to invest in UK real estate development.

2. Invest selectively

The investment environment is competitive, which brings to the fore our competitive advantage of having local teams and sector specialists to source and execute transactions. This, combined with the flexibility of our capital, means we are delighted to have been able to maintain the pace of investment across our direct investment funds, whilst retaining our investment discipline. Our priority is to remain extremely selective in making investment decisions and maintain our core credit principles in a more competitive investment market.

The total amount of third party capital deployed on behalf of the direct investment funds was £2.1bn in the year, a 40% increase on the last financial year. This is in part a reflection of recent fundraising achievements and the resulting availability of significant capital to deploy. In addition, our Investment Company invested a total of £360m in the year, compared to £394m in the prior year. The investment rate for our Senior Debt Partners strategy, our Real Estate funds and our US Private Debt Fund has a direct impact on FMC income as fees are charged on an invested capital basis. Fee earning AUM has increased 39% to €12.3bn at the year end.

The direct investment funds are investing at the expected pace. ICG Europe Fund V is now fully invested after completing five deals during the year, and one further deal following the balance sheet date. We have also completed our first deal for ICG Europe Fund VI. Our ICG Longbow Real Estate Fund III is also fully invested after completing 14 deals in the year and Senior Debt Partners I is 87% committed having completed 12 deals.

Elsewhere, we completed two deals in Japan and three deals in North America, taking those funds to 30% and 21% invested, respectively. In Asia Pacific we completed one deal during the year, with one further deal completed since the balance sheet date.

Our top ten individual investments made during the period across the direct investment funds are:

Company	**Fund**	**Industry**	**Country**	**£m***
Minimax	ICG Europe Fund V	Electronics	Germany	232.9
Education Personnel	ICG Europe Fund V	Employment agency	UK	159.0
JAC Group	SDP I	Entertaining and leisure	UK	114.1
TGIF	SDP I	Retail	UK	104.8
Adelie	SDP I	Retail	UK	86.1
Empire Portfolio	Longbow Senior Debt	Real estate	UK	65.0
Domus	ICG Europe Fund V	Healthcare	France	63.7
Pall Mall Estates	Longbow Fund III	Real estate	UK	63.3
Kingsway Hall Hotel	Longbow Senior Debt	Real estate	UK	62.4
Staci	ICG Europe Fund V	Business services	France	58.7
Total				**1,010.0**

*Total amount invested on behalf of the fund and our balance sheet.

3. Manage portfolios to maximise value

The availability of finance in the market over the last two years has enabled an unprecedented number of companies to refinance their existing debt facilities and for sponsors to exit their investments. Of the top 20 assets at 1 April 2013, 17 have been fully or partially repaid. This high proportion is in part due to the abnormally low levels of realisations in the period immediately prior to this. During the financial year we realised £609m of cash for our Investment Company with, as expected, a slowdown in the pace of realisations in the second half of the financial year.

Our portfolios are some of the best performing of their respective vintages, generating excellent returns for our fund investors and reinforcing our strong track record. This reputation for delivering value was cemented during the year with European Mezzanine Fund 2006 selling its remaining assets to a new secondary fund which is managed by the Group. This crystallised a 1.6x money multiple for the fund and performance fees of £21.6m for our fund management company. For a fund raised immediately before the financial crisis, a return in excess of its targeted 1.5x is an outstanding achievement and on a par with the best performing private equity funds of the same vintage.

The performance of the Investment Company's mezzanine portfolio is resilient. By number, 73% of our portfolio companies (76% on a weighted average value basis) are recording EBITDA above or at the same level as the previous year. A number of our portfolio companies are benefiting from the positive macroeconomic news emanating from Europe, favourable foreign exchange rates and lower energy costs. The improved performance of our portfolio companies together with a strong stock market at 31 March 2015, has led to high levels of unrealised capital gains in the financial year. The number of weaker companies within the portfolio, which continue to underperform and currently show no signs of recovery, has substantially reduced as we have gradually worked through those assets within the portfolio that were most severely impacted by the financial crisis.

During the year we took asset specific impairments against our weaker assets of £53.5m compared to £133.6m in the prior financial year. After write backs of £15.9m during the year, net impairments were £37.6m compared to

£112.4m in the prior year. Aggregate net impairments are anticipated to remain in line with our target of 2.5% of the opening Investment Company portfolio. However, to the extent that they are required, impairments are likely to remain unpredictable as we continue to monitor our weaker assets closely.

Chief Financial Officer's Review

The financial statements include the impact of the Employee Benefit Trust (EBT) settlement and those credit funds and CLOs required to be consolidated under IFRS 10. Internally reported information excludes these items. A reconciliation between the internally reported management information and the financial statements is shown below with more detail in note 2 on page 28.

	2015 Internally reported £m	**2015 Consolidate structured entities and joint venture £m**	**2015 EBT settlement £m**	**2015 Financial statements £m**	2014 Internally reported £m	2014 Consolidate structured entities and joint venture £m	2014 Restated Financial statements £m
Income Statement							
Revenue, net of interest expense	**339.8**	**21.3**	**-**	**361.1**	373.2	18.0	391.2
Profit before tax	**177.0**	**19.4**	**(17.9)**	**178.5**	158.7	5.7	164.4
Statement of financial position							
Total assets	**2,335.1**	**1,464.1**	**-**	**3,799.2**	2,240.9	1,048.8	3,289.7
Total equity and liabilities	**2,335.1**	**1,464.1**	**-**	**3,799.2**	2,240.9	1,048.8	3,289.7

As announced in March, the Group settled a claim for taxes in respect of an EBT during the year which resulted in costs of £17.9m and the receipt of a tax credit of £38.2m. This was recognised in the year giving a net increase in profit after tax of £20.3m.

<u>The information in this review is presented on an internally reported basis and excludes the impact of these adjustments.</u>

Overview

The Group's profit before tax for the year was up 12% at £177.0m (2014: £158.7m). We continue to make operational progress in developing our fund management franchise, with new strategies contributing to profit. The record FMC profits in the year include a higher level of performance fee income. IC profits were in line with prior year as lower interest income and capital gains from lower realisations were offset by significantly lower impairments.

	Internally reported - Unadjusted		Internally reported - Adjusted	
	31 March 2015 £m	31 March 2014 £m	**31 March 2015 £m**	31 March 2014 £m
Fund Management Company	**52.0**	35.1	**52.0**	35.1
Investment Company	**125.0**	123.6	**132.1**	140.0
Profit before tax	**177.0**	158.7	**184.1**	175.1
Tax	**(26.1)**	(21.5)	**(26.1)**	(21.5)
Profit after tax	**150.9**	137.2	**158.0**	153.6

The adjusted profit of the IC and Group in the above table excludes the impact of the fair value charge on hedging derivatives of £7.1m (2014: £16.4m). Throughout this review all numbers are presented on an adjusted basis. The effective tax rate for the period was 15% (2014: 14%).

Based on the adjusted profit above, the Group generated an ROE of 11.0% (2014: 10.2%), an increase on prior year reflecting higher profits and lower shareholders' funds following the £100m share buyback during the year. Adjusted earnings per share for the period were 42.0p (2014: 39.9p).

20.3The Group had net current assets of £420.6m (2014: £194.0m) at the end of the year. The increase in net current assets is driven by the cash received from the March sterling bond and higher levels of assets held for syndication at the balance sheet date.

The Board has recommended a final ordinary dividend of 15.1p per share (2014: 14.4p), taking the full year ordinary dividend to 22.0p per share (2014: 21.0p). In addition, the Board has recommended a £300m special dividend. During the year £100m has been returned to shareholders through a share buyback.

Assets under management

AUM as at 31 March 2015 increased to €18,012m (2014: €12,980m), driven by strong fundraising across all types of funds. AUM by business line is detailed below, where all figures are quoted in €m.

	As at 31 March 2015 €m	As at 31 March 2014 €m	Change %
Mezzanine and equity funds	**5,394**	3,678	47%
Credit funds	**7,575**	5,717	32%
Real estate funds	**2,703**	1,274	112%
Total third party AUM	**15,672**	10,669	47%
IC investment portfolio	**2,340**	2,311	1%
Total AUM	**18,012**	12,980	39%

The increase in AUM during the year is principally the result of a strong period of fundraising, albeit aided by a slowdown in the pace of realisations to a more normal level. This is detailed in the AUM bridge below:

	Mezzanine and equity funds €m	Credit funds €m	Real estate funds €m	Total Third Party AUM €m
At 1 April 2014	3,678	5,717	1,274	10,669
Additions	2,205	2,876	1,317	6,398
Realisations	(674)	(1,266)	(131)	(2,071)
FX and other	185	248	243	676
At 31 March 2015	**5,394**	**7,575**	**2,703**	**15,672**

The €6.4bn of new AUM includes €3.1bn in respect of our European funds, thereby extending the fee streams of those established strategies, and €2.5bn relating to strategies developed in the last two years. The new strategies have introduced new long term revenue streams to the business. Furthermore, given that a strategy will typically reach profitable maturity on its third fund, the fee stream growth from our new strategies will become more visible into the medium term. Fees on these new strategies are typically charged on invested capital so fee income ramps up as the fund is invested, as can be seen in the fee earning AUM bridge below:

	Mezzanine and equity funds €m	Credit funds €m	Real estate funds €m	Total Third Party Fee Earning AUM €m
At 1 April 2014	3,477	4,747	588	8,812
Additions	1,930	1,879	1,091	4,900
Realisations	(468)	(1,339)	(70)	(1,877)
FX and other	125	160	157	442
At 31 March 2015	**5,064**	**5,447**	**1,766**	**12,277**

Profit and loss account

Fund Management Company

Fee income

Third party fee income increased 21% in the year to £95.8m (2014: £79.0m), and total fee income increased by 15% in the period to £114.5m (2014: £99.7m), both benefiting from an increase in performance fees. Excluding mezzanine fund performance fees, third party income increased 6% to £69.2m (2014: £65.1m) in the year. Details of movements are shown below:

	31 March 2015 £m	31 March 2014 £m	Change %
Mezzanine and equity funds	**62.2**	53.6	16%
Credit funds	**22.9**	19.0	21%
Real estate funds	**10.7**	6.4	67%
Total third party funds	**95.8**	79.0	21%
IC management fee	**18.7**	20.7	(10)%
Total fee income	**114.5**	99.7	15%

Mezzanine and equity third party fees include £26.6m of performance fees (2014: £13.9m) earned as the realisation of assets from older vintages helped trigger the performance hurdles, primarily in respect of European Mezzanine Fund 2006. Although an integral part of the fee income profile and profitability stream of the Group, the quantum of performance fees in any particular year is unpredictable. The raising of ICG Europe Fund VI will benefit third party fees as it charges fees on committed capital from April 2015, following the closure of the final investment in ICG Europe Fund V, and has been included within fee earning AUM at the end of the year.

Credit funds third party fee income increased 21% with fees from new funds partially offset by the decrease in fees on older credit funds that are in their realisation phase. The increase in fees is due to the ongoing European and US CLO programme. In addition, fee income on Senior Debt Partners continues to rise as the money raised through the original and successor funds is invested.

Fees for our real estate and credit products are typically charged on an invested basis, although this has little impact for the CLOs which are invested quickly. The 67% increase in Real estate third party fee income reflects the investment of money raised for ICG Longbow Fund III and senior debt mandates. This trend is expected to continue with the raising and investing of ICG Longbow Fund IV.

The weighted average fee rate, excluding performance fees, across our fee earning AUM is 0.91% (2014: 0.86%).

Operating expenses

Operating expenses of the FMC were £75.3m (2014: £65.5m), including salaries and incentive scheme costs. Salaries were £27.4m (2014: £23.5m) as average FMC headcount increased from 160 to 190. This increase is directly related to investing in the growth areas of the business namely Real Estate and the US teams. Incentive scheme costs have increased to £19.0m (2014: £13.6m) reflecting the higher awards made in May 2014, which are being expensed to the income statement over their vesting period. Other administrative costs of £28.9m (2014: £28.4m) increased more slowly by 2%.

Investment Company

Balance sheet investments

The balance sheet investment portfolio decreased 11% in the period to £1,691m at 31 March 2015, as the realisation of older assets was partially offset by new investments. The impact of the realisations is illustrated in the investment portfolio bridge below:

	£m
At 1 April 2014	1,908
New and follow on investments	360
Accrued interest income	119
Realisations	(609)
Impairments	(38)
Fair value gains	85
FX and other	(134)
At 31 March 2015	**1,691**

Realisations comprise the return of £471.8m of principal, the crystallisation of £93.8m of rolled up interest and £43.2m of realised capital gains.

In the period £209.1m was co-invested alongside our mezzanine funds for new and follow on investments. In addition, £150.7m was invested across our CLOs and credit funds. The investment in our credit funds is lower risk as the funds are principally investing in senior debt assets.

The sterling value of the portfolio decreased by £131.2m due to foreign exchange movements. The portfolio is 57% Euro denominated and 15% US dollar denominated. Sterling denominated assets account only for 16% of the portfolio. The Group minimises foreign exchange impact of non sterling assets through non sterling liabilities and derivative transactions.

An analysis of the portfolio by instrument is outlined below:

	As at 31 March 2015 £m	**% of total**	As at 31 March 2014* £m	% of total
Senior mezzanine and senior debt	**433**	**26%**	755	40%
Junior mezzanine	**169**	**10%**	128	7%
Interest bearing equity	**164**	**10%**	253	13%
Non interest bearing equity	**414**	**24%**	375	20%
Co-investment portfolio	**1,180**	**70%**	1,511	80%
Investment in credit and equity funds	**288**	**17%**	208	11%
Investment in CLOs	**134**	**8%**	124	6%
Investment in real estate funds	**89**	**5%**	65	3%
Total balance sheet portfolio	**1,691**	**100%**	1,908	100%

*Figures at 31 March 2014 have been restated to present ICG Europe Fund V on the basis of its underlying assets.

In addition to the balance sheet portfolio, there were £243.9m (2014: £115.8m) of current assets being held on the balance sheet at 31 March 2015 that will be transferred to third party funds once their fundraising is complete. The use of the balance sheet in this way enables our investment teams to continue to source attractive deals whilst a fund is being raised, and in turn facilitates the fundraising as potential investors can see the types of assets they will be investing in.

Net interest income

Net interest income of £118.8m (2014: £149.0m) comprised interest income of £158.6m (2014: £194.0m), less interest expense of £39.8m (2014: £45.0m). Interest income was below the prior period due to a decrease in the average IC portfolio. Cash interest income represented 30% (2014: 31%) of the total. The Group utilised the cash generated from realisations over the last two years to reduce its average borrowings leading to a reduction in interest expense. Average borrowings and interest expense will increase as the Group re-gears its balance sheet.

Dividend income

Dividend income of £3.4m (2014: £19.7m) was lower than the prior year due to two equity investments making one-off distributions in the prior year following a refinancing of their debt.

Operating expenses

Operating expenses of the IC amounted to £49.9m (2014: £36.6m), of which incentive scheme costs of £30.5m (2014: £22.6m) were the largest component. Other staff and administrative costs were £19.4m compared to £14.0m last year, a £5.4m increase. Of these costs, £5.2m (2014: £2.6m) related to the cost of business development, including the establishment of Alternative Credit and Australian Senior Loans teams.

The management fee on IC investments managed by the FMC reduced to £18.7m (2014: £20.7m) as a result of the reduction in the average size of the loan book.

Capital gains

Net realised capital gains in the year were £46.7m (2014: £140.8m), of which £21.9m (2014: £18.7m) had previously been recognised as unrealised gains in the P&L with the remaining £24.8m (2014: £122.1m) recognised in the current year. The prior year included the realisation of the Group's largest equity asset, Allflex.

Fair valuing the equity and warrants gave rise to a further £84.7m (2014: £17.6m) of unrealised gains in the current year reflecting the improved performance of our portfolio companies and a strong stock market at 31 March 2015. Of this, £86.8m (2014: £12.0m) is recognised in the income statement and £(2.1)m (2014: £5.6m) as a movement in reserves.

Impairments

Net impairments for the year were, as expected, lower than the prior year at £37.6m (2014: £112.4m). Gross impairments amounted to £53.5m (2014: £133.6m) and recoveries were £15.9m (2014: £21.2m) in the year.

Group cash flow, debt and capital position

The Group has continued to actively manage its sources of financing, extending debt facilities and lowering pricing where possible. The balance sheet remains strong, with £758.4m of available cash and debt facilities at 31 March 2015. The movement in the Group's unutilised cash and debt facilities during the period is detailed below:

	£m
Headroom at 31 March 2014	678.3
Bank facilities matured	(86.5)
Secured floating rate notes matured	(86.8)
Increase in drawn bank facilities	16.5
New medium term notes (including a £160m Sterling bond)	172.9
Movement in cash	168.8
Movement in drawn debt	(119.7)
Other (including FX)	14.9
Headroom at 31 March 2015	**758.4**

Since the year end, the Group has further diversified and extended the maturity of its funding sources. The Group's bank facilities that matured in FY17 have been extended for an additional two years. In addition, the Group has established a further £258m equivalent of private placements with maturities of between five and 10 years. This reinforces the strength of the Group's balance sheet which continues to support the ongoing development of the business.

Cashflow

Operating cash inflow for the year was £150.1m (2014: £683.9m), reflecting that our operating model is highly cash generative. The decrease in the cash inflows is largely as a result of the prior year seeing a record level of repayment activity, as analysed below:

	31 March 2015 £m	Restated 31 March 2014 £m
Cash in from realisations	505.6	903.0
Cash in from dividends	35.1	25.2
Cash in from fees	94.4	80.2
Cash in from cash interest	124.8	277.2
Total cash receipts	759.9	1,285.6
Cash interest paid	(33.8)	(37.8)
Cash paid to purchase loans and investments	(359.8)	(393.5)
Cash movement in assets held in warehouse or for syndication	(126.4)	(81.4)
Operating expenses paid	(89.8)	(89.0)
Total cash paid	(609.8)	(601.7)
Total cash generated from operating activities	150.1	683.9

The lower balance sheet portfolio has impacted the amount of cash interest received. Interest paid was 11% lower, in line with lower average borrowings.

Cash generated from operating activities in the period was in part returned to shareholders through the share buyback programme and acquiring shares, resulting in total debt of £707m compared to £587m at 31 March 2014.

Capital position

Shareholders' funds decreased by 4% to £1,456.4m (2014: £1,509.4m) in the year, due to the £100m share buyback and dividends paid during the year. Total debt to shareholders' funds (gearing) as at 31 March 2015 increased to 0.49x from 0.39x. Adjusted return on equity of 11.0% is up 0.8% from 31 March 2014.

ICG's strong balance sheet positions the Group to generate and realise shareholder value through co-investing into our existing and new funds, investing in new opportunities and returning capital to shareholders. Accordingly, the Board has recommended that, subject to shareholder approval, £300m of capital is returned to shareholders by means of a special dividend, with an associated share consolidation. On a pro-forma basis, assuming the proposed special dividend had been paid during the year, shareholders' funds as at 31 March 2015 would have reduced to £1,156.4m, increasing gearing to 0.72x.

Further growth in the profitability of the business and the Group's ongoing initiatives to re-gear the balance sheet are expected to result in a further increase in return on equity over the coming year.

Principal risks and uncertainties

Effective risk management is critical to enable us to deliver our strategic priorities.

Our approach

Risk management is the responsibility of the Board and is integral to the ability of the Group to deliver on its strategic priorities. The Board establishes the culture of effective risk management throughout the business by identifying and monitoring the material risks, setting risk appetite, and determining the risk tolerances of the Group.

The Board is responsible for establishing and maintaining appropriate systems and controls to manage risk within the Group and to ensure compliance with regulation.

The Group's risk management systems are continually monitored and challenged by the Risk Committee under delegation from the Board. The Risk Committee is responsible for the effectiveness of the internal control environment of the Group. An internal audit function was established during the year to provide independent assurance that the Group's risk management, governance and internal controls processes are operating effectively.

Identifying and monitoring material risks

Material risks are identified through a detailed analysis of individual processes and procedures (bottom up approach) and a consideration of the strategy and operating environment of the Group (top down approach).

The bottom up review encompasses the identification, management and monitoring of risks in each area of the business and ensures risk management controls are embedded in the business' operations. The Risk Committee monitors and challenges these processes, reviewing the Risk Register and reporting material risks to the Board. In identifying risks, consideration is also given to risks identified by other asset managers in the sector and regulatory expectations. The materiality and severity of each risk is assessed through a combination of each risk's likelihood of an adverse outcome and its impact. In assessing impact, consideration is given to financial, reputational and regulatory factors, the impact on management resources and risk mitigation plans established.

The top-down review, led by the Risk Committee, evaluates the material risks of the Group with reference to its strategy and the operating environment.

The Group considers its material risks are as follows:

Business Risk (including credit risk)	**Macroeconomic Risk**	**Liquidity Risk**	**Operational Risk**
The risk of loss resulting from the failure to meet the business's strategic priorities.	The financial risk of loss arising as a result of economic uncertainty, macroeconomic or political factors.	The risk of loss resulting from an inability to meet financial commitments as they fall due.	The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events.

Setting risk appetite and tolerances

The Board acknowledges and recognises that in the normal course of business the Group is exposed to risk and that it is willing to accept a level of risk in managing the business to achieve its strategic priorities. As part of its risk management processes, the Board considers its risk appetite in terms of the tolerance it is willing to accept in relation to each material risk based on key risk indicators.

The material risks and key risk indicators are as follows:

Headline Risk	Material Risks	Key Risk Indicators
Business Risk (including credit)	Failure to raise new third party funds	Net funds raised over the previous 12 months
	Failure to deploy committed capital	Funds that are a year or more behind their targeted investment rate
	IC being unable to make co-investments	Current and forecast debt headroom
	Failure to maintain acceptable relative investment performance across the majority of funds	Modelled or actual returns being equal to or less than two thirds of targeted returns. Covenant breach in a CLO fund launched within the last 5 years
Macroeconomic Risk	Failure to execute the Group's strategic priorities due to unforeseen macroeconomic changes	The number and percentage of investments which have had a deterioration in performance for two or more quarters
Liquidity Risk	Failure to refinance debt as it falls due	Proportion of companies performing below prior year Value of cash repayments in previous 6 months Forecast minimum headroom over 5 years
	Failure of the Group to meet its debt covenants	Forecast covenant breach
Market Risk	Business risk as a result of exposure to market movements	Value of net unhedged assets Percentage of loan book unhedged
Operational Risk	Unplanned loss of one or more key employees	Instances of key leavers Instances of dissatisfied employees
	Reputational damage due to a regulatory failing	Any material breach of regulations Status of compliance monitoring programme
	Failure of a counterparty used to transact hedging instruments or failure of a counterparty used to transact client positions	Counterparty exposure relative to credit limits Any breach of trading limits

The following is a full description of the material external and internal risks, identifying the potential impact on the Group's strategic priorities.

EXTERNAL RISKS

Risk	Impact	Mitigation and movement in the year
Macroeconomic Risk: Failure to execute the Group's strategic priorities due to unforeseen macroeconomic changes	Adverse macroeconomic conditions could reduce the opportunity to deploy capital and impair the ability of the Group to effectively manage its portfolios, reducing the value of future management fees, investment income and performance fees.	The Board regularly receives detailed market reports, reviewing the latest developments in the Group's key markets. The Investment Committees receive ongoing detailed and specific market reviews for each investment. During the year economic indicators in Europe and other key markets are stable or improving.
Liquidity Risk: Failure to refinance debt as it	An ongoing failure to refinance its liabilities could result in the Group failing to meet its	The Group has a policy which seeks to ensure that debt funding is obtained from diversified sources and that the repayment

falls due	payment obligations as they fall due. As a result the Group would not be a going concern.	profile is managed to minimise material repayment events. During the year the Group has renewed and increased its sources of funding.
Operational Risk: Reputational damage due to a regulatory failing	The Group's ability to raise new funds and operate its fund management business would be impaired as a result of a regulatory failing.	The Group has a governance structure in place, supported by a risk framework that allows for the identification, control, and mitigation of material risks resulting from the geographical and product diversity of the Group. The adequacy of the systems and controls the Group has in place to comply with the regulations and to mitigate risks that these represent is periodically assessed. This includes a tailored compliance monitoring programme that specifically addresses regulatory and reputational risks. During the year the continued expansion of the Group's product portfolio and increasing product complexity has led to increased regulatory risk.

INTERNAL RISKS

Risk	**Impact**	**Mitigation and movement in the year**
Business Risk: Failure to raise third party funds	A failure to raise new funds would reduce the Group's long term income from fund management fees, performance fees and carried interest.	The Group has built dedicated fundraising and scalable infrastructure teams to grow and diversify its institutional client base by geography and type. The Group has expanded its product portfolio to address a range of investor requirements and continues to build a strong product pipeline. A record level of fundraising was achieved during the year across a range of products.
Business Risk: Failure to deploy capital committed	Failure to deploy capital reduces the value of future management fees, investment income, performance fees and carried interest.	The rate of investment is kept under continued review by the Investment Committees and senior management to ensure acceptable levels are maintained in current market conditions. In a competitive landscape the Group has continued to deploy funds in line with the expected run rate during the year.
Business Risk: Failure to maintain acceptable relative investment performance across the majority of funds.	Failure to maintain adequate performance in the funds may result in a failure to raise new funds, reducing the Group's long term income from fund management fees, performance fees and carried interest. Investors in open ended funds may reduce or cancel their	The Group has disciplined investment policies and all investments are selected and regularly monitored by the Group's Investment Committees. Disciplined credit procedures are applied both before and during the period of investment. The Group limits the extent of credit risk by diversifying its portfolio assets by sector, size and geography.

	commitments, reducing AUM and fund management fees.	Continued focus by senior management and executives ensures maximum recovery is achieved. During the year the Group has maintained its investment performance.
Liquidity Risk: Failure of the Group to meet its debt covenants	In the event that the Group breached its covenants, the lenders could potentially call on their commitments.	The Group continually monitors forecast covenant levels. The Board reviews the forecast and actual position on a regular basis. During the year the Group has not identified any forecast covenant breach.
Operational Risk: Unplanned loss of one or more key employees	Breach of any 'Key Man' clause or unexpected loss of one or more key employees could result in the Group having to stop making investments for the relevant fund or may impair the ability of the Group to raise new funds.	The Group rewards its investment professionals and other key employees in line with market practice. Senior investment professionals receive long term incentives and carried interest as part of their remuneration. The Group periodically engages external consultants to benchmark the rewards offered by the Group to ensure they remain attractive and competitive. The Group has an appraisal and development process for all its employees to ensure that individuals remain sufficiently motivated and appropriately competent to ensure the ongoing operation and development of the business. Through its remuneration policy it also ensures that key employees are incentivised to stay with the Group. There was no significant impact in the year as a result of the loss of any employee.

Responsibility statement

The responsibility statement below has been prepared in connection with the Company's full annual report for the year ending 31 March 2015. Certain parts thereof are not included within this announcement.

We confirm to the best of our knowledge:

- the financial statements, prepared in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and

- the management report, which is incorporated into the directors' report, includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face.

This responsibility statement was approved by the Board of Directors on 20 May 2015 and is signed on its behalf by:

Christophe Evain	Philip Keller
CEO	CFO

Consolidated Income Statement

For the year ended 31 March 2015

Unaudited	Year ended 31 March 2015 £m	Restated Year ended 31 March 2014 £m
Finance income	**193.3**	218.2
Gains on investments	**137.9**	160.5
Fee and other operating income	**95.0**	84.8
Total revenue	**426.2**	463.5
Finance costs	**(65.1)**	(72.3)
Impairments	**(37.6)**	(112.4)
Share of results of joint ventures accounted for using equity method	**(0.5)**	–
Administrative expenses	**(144.5)**	(114.4)
Profit before tax	**178.5**	164.4
Tax credit/(charge)	**12.1**	(21.5)
Profit for the year	**190.6**	142.9
Attributable to		
Equity holders of the parent	**189.3**	142.3
Non controlling interests	**1.3**	0.6
	190.6	142.9
Earnings per share	**50.3p**	37.0p
Diluted earnings per share	**50.3p**	37.0p

All activities represent continuing operations

The prior year numbers have been restated following the adoption of IFRS 10. For more information see note 1.

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2015

Unaudited	Year ended 31 March 2015 £m	Restated Year ended 31 March 2014 £m
Profit for the year	**190.6**	142.9
Available for sale financial assets:		
Loss arising in the year	**(7.3)**	(1.9)
Reclassification adjustment for gains recycled to profit	**(16.1)**	(125.7)
Exchange differences on translation of foreign operations	**(3.7)**	(0.6)
	(27.1)	(128.2)
Tax on items taken directly to or transferred from equity	**4.9**	30.9
Other comprehensive expense for the year	**(22.2)**	(97.3)
Total comprehensive income for the year	**168.4**	45.6

The prior year numbers have been restated following the adoption of IFRS 10. For more information see note 1.

Consolidated Statement of Financial Position

As at 31 March 2015

Unaudited	31 March 2015 £m	Restated 31 March 2014 £m
Non current assets		
Intangible assets	**6.8**	5.7
Property, plant and equipment	**6.6**	4.9
Financial assets: loans, investments and warrants	**2,981.4**	2,784.7
Derivative financial assets	**15.6**	6.2
	3,010.4	2,801.5
Current assets		
Trade and other receivables	**127.8**	84.6
Financial assets: loans and investments	**243.9**	115.8
Derivative financial assets	**11.3**	12.8
Current tax debtor	**13.9**	1.5
Cash and cash equivalents	**391.9**	273.5
	788.8	488.2
Total assets	**3,799.2**	3,289.7
Equity and reserves		
Called up share capital	**80.6**	80.4
Share premium account	**674.3**	672.4
Capital redemption reserve	**1.4**	1.4
Own shares reserve	**(162.0)**	(62.4)
Other reserves	**78.3**	104.3
Retained earnings	**783.8**	713.3
Equity attributable to owners of the Company	**1,456.4**	1,509.4
Non controlling interest	**2.2**	4.7
Total equity	**1,458.6**	1,514.1
Non current liabilities		
Provisions	**2.6**	3.2
Financial liabilities	**2,038.8**	1,523.6
Derivative financial liabilities	**0.7**	4.9
Deferred tax liabilities	**33.9**	21.0
	2,076.0	1,552.7
Current liabilities		
Provisions	**0.6**	0.4
Trade and other payables	**208.8**	194.0
Financial liabilities	**40.9**	–
Current tax creditor	**1.6**	24.0
Derivative financial liabilities	**12.7**	4.5
	264.6	222.9
Total liabilities	**2,340.6**	1,775.6
Total equity and liabilities	**3,799.2**	3,289.7

The prior year numbers have been restated following the adoption of IFRS 10. For more information see note 1.

Consolidated Statement of Cash Flows

For the year ended 31 March 2015

Unaudited	Year ended 31 March 2015 £m	Restated Year ended 31 March 2014 £m
Operating activities		
Interest received	**183.4**	303.3
Fees received	**90.3**	78.8
Dividends received	**25.0**	25.2
Interest payments	**(67.3)**	(43.5)
Payments to suppliers and employees	**(97.8)**	(113.9)
Net purchase of current financial assets	**(126.4)**	(81.4)
Purchase of loans and investments	**(1,684.0)**	(1,347.6)
Recoveries on previously impaired assets	**0.7**	0.8
Proceeds from sale of loans and investments – principal	**1,245.3**	953.1
Proceeds from sale of loans and investments – gains on investments	**42.3**	144.8
Cash used in operations	**(388.5)**	(80.4)
Taxes paid	**(5.2)**	(28.1)
Net cash used in operating activities	**(393.7)**	(108.5)
Investing activities		
Purchase of property, plant and equipment	**(3.8)**	(2.7)
Purchase of intangible asset	**(2.1)**	–
Purchase of remaining 49% of Longbow Real Estate Capital LLP	**(14.0)**	–
Net cash used in investing activities	**(19.9)**	(2.7)
Financing activities		
Dividends paid	**(81.0)**	(78.2)
Increase in long term borrowings	**592.6**	370.9
Net cash inflow from derivative contracts	**152.9**	80.1
Purchase of own shares	**(124.0)**	(27.1)
Proceeds on issue of shares	**1.0**	0.7
Net cash generated from financing activities	**541.5**	346.4
Net increase in cash	**127.9**	235.2
Cash and cash equivalents at beginning of year	**273.5**	46.0
Effect of foreign exchange rate changes	**(9.5)**	(7.7)
Net cash and cash equivalents at end of year	**391.9**	273.5

The prior year numbers have been restated following the adoption of IFRS 10. For more information see note 1.

Consolidated Statement of Changes in Equity

For the year ended 31 March 2015

Unaudited	Share capital £m	Share premium £m	Capital redemption reserve £m	Share based payments reserve £m	Available for sale reserve £m	Own shares £m	Retained earnings £m	Total £m	Non controlling interest £m	Total equity £m
Balance at 1 April 2014	**80.4**	**672.4**	**1.4**	**53.3**	**51.0**	**(62.4)**	**713.3**	**1,509.4**	**4.7**	**1,514.1**
Profit for the year	–	–	–	–	–	–	**189.3**	**189.3**	**1.3**	**190.6**
Change in ownership of non controlling interest	–	–	–	–	–	–	**3.3**	**3.3**	**(3.3)**	–
Available for sale financial assets	–	–	–	–	**(23.4)**	–	–	**(23.4)**	–	**(23.4)**
Exchange differences on translation of foreign operations	–	–	–	–	–	–	**(3.7)**	**(3.7)**	–	**(3.7)**
Tax on items taken directly to or transferred from equity	–	–	–	–	**4.9**	–	–	**4.9**	–	**4.9**
Total comprehensive income for the year	–	–	–	–	**(18.5)**	–	**188.9**	**170.4**	**(2.0)**	**168.4**
Own shares acquired in the year	–	–	–	–	–	**(126.0)**	–	**(126.0)**	–	**(126.0)**
Options/awards exercised	**0.2**	**1.9**	–	**(26.1)**	–	**26.4**	–	**2.4**	–	**2.4**
Credit for equity settled share schemes	–	–	–	**18.6**	–	–	–	**18.6**	–	**18.6**
Acquisition of remaining 49% of Longbow Real Estate Capital LLP	–	–	–	–	–	–	**(37.4)**	**(37.4)**	**(0.5)**	**(37.9)**
Dividends paid	–	–	–	–	–	–	**(81.0)**	**(81.0)**	–	**(81.0)**
Balance at 31 March 2015	**80.6**	**674.3**	**1.4**	**45.8**	**32.5**	**(162.0)**	**783.8**	**1,456.4**	**2.2**	**1,458.6**

For the year ended 31 March 2014

Restated Unaudited	Share capital £m	Share premium £m	Capital redemption reserve £m	Share based payments reserve £m	Available for sale reserve £m	Own shares £m	Retained earnings £m	Total £m	Non controlling interest £m	Total equity £m
Balance at 1 April 2013	80.4	671.7	1.4	46.6	147.7	(45.7)	657.9	1,560.0	4.1	1,564.1
Profit for the year	–	–	–	–	–	–	142.3	142.3	0.6	142.9
Available for sale financial assets	–	–	–	–	(127.6)	–	–	(127.6)	–	(127.6)
Exchange differences on translation of foreign operations	–	–	–	(0.1)	–	–	(0.5)	(0.6)	–	(0.6)
Tax on items taken directly to or transferred from equity	–	–	–	–	30.9	–	–	30.9	–	30.9
Total comprehensive income for the year	–	–	–	(0.1)	(96.7)	–	141.8	45.0	0.6	45.6
Own shares acquired in the year	–	–	–	–	–	(35.4)	–	(35.4)	–	(35.4)
Options/awards exercised	–	0.7	–	(10.5)	–	18.7	(8.2)	0.7	–	0.7
Credit for equity settled share schemes	–	–	–	17.3	–	–	–	17.3	–	17.3
Dividends paid	–	–	–	–	–	–	(78.2)	(78.2)	–	(78.2)
Balance at 31 March 2014	80.4	672.4	1.4	53.3	51.0	(62.4)	713.3	1,509.4	4.7	1,514.1

The prior year numbers have been restated following the adoption of IFRS 10. For more information see note 1.

Notes to the Financial Statements

For the year ended 31 March 2015

1. Basis of preparation

The financial information set out in the announcement does not constitute the Company's statutory accounts for the years ended 31 March 2015 or 2014. The financial information for the year ended 31 March 2014 is derived from the restated statutory accounts for that year which have been delivered to the Registrar of Companies. The auditors reported on those accounts; their report was unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and did not contain a statement under s498(2) or (3) Companies Act 2006. The audit of the statutory accounts for the year ended 31 March 2015 is not yet complete. These accounts will be finalised on the basis of the financial information presented by the Directors in this preliminary announcement and will be delivered to the Registrar of Companies following the Company's annual general meeting.

While the financial information included in this announcement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRSs) as adopted by the European Union, and on the basis of the accounting policies set out in the 2014 Annual Report, with the exception of the adoption of IFRS 10 ‘Consolidated Financial Statements’ which has been adopted in the year and the comparatives have been restated accordingly and IFRS 11 ‘Joint Arrangements’ which has had no impact on these financial statements. This announcement does not itself contain sufficient information to comply with IFRSs.

Adoption of IFRS 10 ‘Consolidated Financial Statements’ (IFRS 10)

IFRS 10 replaces the portion of IAS 27 ‘Consolidated and Separate Financial Statements’ that addresses the accounting for consolidated financial statements and SIC -12 ‘Consolidation Special Purpose Entities’. IFRS 10 sets out the requirements for the preparation and presentation of consolidated financial statements, requiring an entity to consolidate entities it controls. The standard changes the definition of control so that the Company controls an investee when it has power over the relevant activities, exposure to variable returns from the investee, and the ability to affect those returns through its power over the investee. The assessment of control is based on all relevant facts and circumstances and the Company re-assesses its conclusion if there is an indication that there are changes in facts and circumstances. Subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The requirements have been retrospectively applied, in line with the transitional provisions of the standard. Following the application of IFRS 10, the Group consolidates eight credit funds of which seven were not previously consolidated.

As at 30 September 2014, the Company met the definition of an Investment Entity per IFRS 10, and was required to account for subsidiaries, associates and joint ventures held for investment purposes only, at fair value through profit or loss. Subsidiaries that provided services related to the Investment Entity’s activities continued to be consolidated. On 18 December 2014, the International Accounting Standards Board released what the Directors perceived as an immediately effective clarification to the definition of an Investment Entity, which requires that the investment entity’s business purpose and, therefore, its core activity is providing investment management services to its investors and investing the funds obtained from its investors solely for returns from capital appreciation, investment income, or both. The key change is the insertion that investment management services must be the core activity of the business. The Company’s strategy is to grow its alternative asset manager franchise and to use its balance sheet to support this business development. This is at odds with a business whose core activities are the investment of the balance sheet for capital appreciation and investment income and therefore means that the Company no longer meets the definition of an investment entity.

2. Business segments

For management purposes, the Group is currently organised into the Fund Management Company (FMC) and the Investment Company (IC). Segment information about these businesses is presented below and is reviewed by the Executive Committee.

The Group reports the profit of the FMC separately from the profits generated by the IC. The FMC is defined as the operating unit and as such incurs the majority of the Group's costs, including the cost of the investment network, i.e. the Investment Executives and the local offices, as well as the cost of most support functions, primarily information technology, human resources and marketing.

The IC is charged a management fee of 1% of the carrying value of the average investment portfolio by the FMC and this is shown below as fee income. The costs of finance, treasury and portfolio administration teams, and the costs related to being a listed entity, are allocated to the IC. The remuneration of the Managing Directors is allocated equally to the FMC and the IC.

Analysis of income and profit before tax

Year ended 31 March 2015 Unaudited	Mezzanine and Equity £m	Credit Funds £m	Real Estate £m	Total FMC £m	IC £m	Total £m
External fee income	62.2	22.9	10.7	95.8	–	95.8
Inter-segmental fee	14.4	3.3	1.0	18.7	(18.7)	–
Fund management fee income	76.6	26.2	11.7	114.5	(18.7)	95.8
Other operating income				–	4.5	4.5
Gains on investments				–	111.6	111.6
Net interest income				(0.4)	118.8	118.4
Dividend income				13.2	3.4	16.6
Net fair value loss on derivatives				–	(7.1)	(7.1)
				127.3	212.5	339.8
Impairment				–	(37.6)	(37.6)
Staff costs				(27.4)	(9.3)	(36.7)
Incentive scheme costs				(19.0)	(30.5)	(49.5)
Other administrative expenses				(28.9)	(10.1)	(39.0)
Profit before tax				52.0	125.0	177.0

Notes to the Financial Statements continued

For the year ended 31 March 2015

Year ended 31 March 2014 Restated Unaudited	Mezzanine and Equity £m	Credit Funds £m	Real Estate £m	Total FMC £m	IC £m	Total £m
External fee income	53.6	19.0	6.4	79.0	–	79.0
Inter-segmental fee	18.5	2.2	–	20.7	(20.7)	–
Fund management fee income	72.1	21.2	6.4	99.7	(20.7)	79.0
Other operating income				–	6.9	6.9
Gains on investments				–	134.1	134.1
Net interest income				(0.4)	149.0	148.6
Dividend income				1.3	19.7	21.0
Net fair value loss on derivatives				–	(16.4)	(16.4)
				100.6	272.6	373.2
Impairment				–	(112.4)	(112.4)
Staff costs				(23.5)	(6.8)	(30.3)
Incentive scheme costs				(13.6)	(22.6)	(36.2)
Other administrative expenses				(28.4)	(7.2)	(35.6)
Profit before tax				35.1	123.6	158.7

Reconciliation of income statement and balance sheet reported to the Executive Committee to the position reported under IFRS

Included in the table below are statutory adjustments made for the co-investment in funds, the structured entities controlled by the Group, the joint venture investment in Nomura ICG KK and the Employee Benefit Trust (EBT) settlement.

For internal reporting purposes the interest earned on assets where we co-invest in funds (ICG Europe Fund V and ICG North America Private Debt Fund) is presented within interest income whereas under IFRS it is included within the value of the investment. The structured entities controlled by the Group are presented as fair value investments for internal reporting purposes, whereas the statutory financial statements present these entities on a fully consolidated basis. The joint venture investment in Nomura ICG KK is presented internally on a proportional consolidation basis, whereas it is equity accounted under IFRS. The one off impact of the EBT settlement was excluded for internal reporting purposes.

Notes to the Financial Statements continued

For the year ended 31 March 2015

Year ended 31 March 2015 Unaudited	**Internally reported £m**	**Reclass of interest to gains £m**	**Consolidated structured entities £m**	**Japan joint venture £m**	**EBT settlement £m**	**Total adjustments £m**	**Financial statements £m**
Fund management fee income	**95.8**	–	**(6.9)**	**(0.2)**	–	**(7.1)**	**88.7**
Other operating income	**4.5**	–	**1.8**	–	–	**1.8**	**6.3**
Gains on investments	**111.6**	**14.5**	**12.0**	**(0.2)**	–	**26.3**	**137.9**
Net interest income	**118.4**	**(14.5)**	**15.2**	–	–	**0.7**	**119.1**
Dividend income	**16.6**	–	**(10.2)**	–	–	**(10.2)**	**6.4**
Net fair value (loss)/gain on derivatives	**(7.1)**	–	**9.8**	–	–	**9.8**	**2.7**
	339.8	**–**	**21.7**	**(0.4)**	**–**	**21.3**	**361.1**
Share of results of joint ventures accounted for using equity method	–	–	–	**(0.5)**	–	**(0.5)**	**(0.5)**
Impairment	**(37.6)**	–	–	–	–	–	**(37.6)**
Staff costs	**(36.7)**	–	–	**0.3**	**(17.6)**	**(17.3)**	**(54.0)**
Incentive scheme costs	**(49.5)**	–	–	–	–	–	**(49.5)**
Other administrative expenses	**(39.0)**	–	**(2.6)**	**0.9**	**(0.3)**	**(2.0)**	**(41.0)**
Profit before tax	**177.0**	**–**	**19.1**	**0.3**	**(17.9)**	**1.5**	**178.5**

Restated Year ended 31 March 2014 Unaudited	Internally reported £m	Reclass of interest to gains £m	Consolidated structured entities £m	Total adjustments £m	Financial statements £m
Fund management fee income	79.0	–	(2.6)	(2.6)	76.4
Other operating income	6.9	–	1.5	1.5	8.4
Gains on investments	134.1	14.4	12.0	26.4	160.5
Net interest income	148.6	(14.4)	7.1	(7.3)	141.3
Dividend income	21.0	–	–	–	21.0
Net fair value loss on derivatives	(16.4)	–	–	–	(16.4)
	373.2	–	18.0	18.0	391.2
Impairment	(112.4)	–	–	–	(112.4)
Staff costs	(30.3)	–	–	–	(30.3)
Incentive scheme costs	(36.2)	–	–	–	(36.2)
Other administrative expenses	(35.6)	–	(12.3)	(12.3)	(47.9)
Profit before tax	158.7	–	5.7	5.7	164.4

For the year ended 31 March 2015

Employee Benefit Trust

The Group has settled a claim for taxes in respect of the Employee Benefit Trust (EBT). In common with many financial sector companies, the Group utilised an EBT to make compensation awards to employees between the financial years ended 31 January 2003 and 31 March 2011. The tax treatment of awards made through these structures was later challenged by HMRC and, following legislation, in 2011 HMRC launched the EBT Settlement Opportunity. During the year the Group participated in this opportunity and has now agreed a settlement with HMRC.

Under the terms of the settlement the participating employees will meet the income tax and employees' national insurance (NI) payable on contributions to the EBT which were allocated into dependent funds for their benefit. The Group has settled the employer NI due together with other costs of the settlement including interest on late paid tax, totalling £29.5m, of which £17.6m was charged to the income statement in the year.

At the time the contributions were made the Group could not claim a tax deduction against the cost, increasing the Group's effective tax rate at the time. Under the terms of the settlement the contributions to the EBT can now be treated as employment expenses. As a result, a corporate tax deduction is now available. The corporate tax credit recognised in the current year in respect of settled contributions is £38.2m.

Year ended 31 March 2015 Unaudited	**Internally reported £m**	**Reclass of interest to gains £m**	**Consolidated structured entities £m**	**Japan joint venture £m**	**Total adjustments £m**	**Financial statements £m**
Non current financial assets	**1,690.7**	**(2.2)**	**1,291.8**	**1.1**	**1,290.7**	**2,981.4**
Other assets	**644.4**	**2.2**	**174.4**	**(3.2)**	**173.4**	**817.8**
Total assets	**2,335.1**	**–**	**1,466.2**	**(2.1)**	**1,464.1**	**3,799.2**
Non current financial liabilities	**665.4**	**–**	**1,373.4**	**–**	**1,373.4**	**2,038.8**
Other liabilities	**234.0**	**–**	**70.0**	**(2.2)**	**67.8**	**301.8**
Total liabilities	**899.4**	**–**	**1,443.4**	**(2.2)**	**1,441.2**	**2,340.6**
Equity	**1,435.7**	**–**	**22.8**	**0.1**	**22.9**	**1,458.6**
Total equity and liabilities	**2,335.1**	**–**	**1,466.2**	**(2.1)**	**1,464.1**	**3,799.2**

Restated Year ended 31 March 2014 Unaudited	Internally reported £m	Reclass of interest to gains £m	Consolidated structured entities £m	Total adjustments £m	Financial statements £m
Non current financial assets	1,907.7	6.6	870.4	877.0	2,784.7
Other assets	333.2	(6.6)	178.4	171.8	505.0
Total assets	2,240.9	–	1,048.8	1,048.8	3,289.7
Non current financial liabilities	586.8	–	936.8	936.8	1,523.6
Other liabilities	146.3	–	105.7	105.7	252.0
Total liabilities	733.1	–	1,042.5	1,042.5	1,775.6
Equity	1,507.8	–	6.3	6.3	1,514.1
Total equity and liabilities	2,240.9	–	1,048.8	1,048.8	3,289.7

For the year ended 31 March 2015

3. Dividends

The proposed final ordinary dividend for the year ended 31 March 2015 is 15.1 pence per share (2014: 14.4 pence per share), which will amount to £54.9m (2014: £55.5m). Of the £81.0m (2014: £78.2m) of dividends paid in the year, £0.4m dividends were reinvested under the dividend reinvestment plan that was offered to shareholders (2014: £0.1m).

In addition to the final ordinary dividend, the Directors recommend a special dividend of £300.0m.

4. Earnings per share

Unaudited	**Year ended 31 March 2015 £m**	Restated Year ended 31 March 2014 £m
Earnings for the purposes of basic and diluted earnings per share being net profit attributable to the equity holders of the Parent	**189.3**	142.3
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	**376,175,974**	384,828,814
Effect of dilutive potential ordinary share options	**37,402**	135,969
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**376,213,376**	384,964,783
Earnings per share	**50.3p**	37.0p
Diluted earnings per share	**50.3p**	37.0p

As at 31 March 2015 the total number of shares allotted, called up and in issue was 402,804,840 (31 March 2014: 402,242,770), of which 39,586,992 (31 March 2014: 17,455,342) were held in the own shares reserve.

5. Impairments

The movement in the provision for impairment losses during the year is as follows:

Unaudited	**Year ended 31 March 2015 £m**	Year ended 31 March 2014 £m
Balance at 1 April	**341.7**	549.2
Charged to income statement	**53.5**	133.6
Recovery of previously impaired assets	**(15.9)**	(21.2)
Assets written off in year	**(43.9)**	(311.2)
Foreign exchange	**(29.4)**	(8.7)
Balance at 31 March	**306.0**	341.7

For the year ended 31 March 2015

6. Gains and losses arising on investments

(a) Gains and losses arising on AFS financial assets recognised in other comprehensive income

Unaudited	Year ended 31 March 2015 £m	Restated Year ended 31 March 2014 £m
Realised gains on ordinary shares recycled to profit	**(18.0)**	(125.7)
Impairments of AFS financial assets recycled to profit	**1.9**	–
Net gains recycled to profit	**(16.1)**	(125.7)
Gains and losses arising on AFS financial assets		
- Fair value movement on equity instruments	**(4.3)**	(2.3)
- Fair value movement on other assets	**1.5**	7.2
Foreign exchange	**(4.5)**	(6.8)
Losses arising in the AFS reserve in the period	**(7.3)**	(1.9)

(b) Gains and losses on investments recognised in the income statement

Unaudited	Year ended 31 March 2015 £m	Restated Year ended 31 March 2014 £m
Realised gains on warrants	**0.1**	11.2
Realised gains on assets designated as FVTPL	**17.8**	20.0
Realised gains on AFS financial assets recycled from AFS reserves	**18.0**	125.7
Realised gains on other assets	**0.3**	0.3
	36.2	157.2
Unrealised gains and losses on assets designated as FVTPL		
- On equity instruments excluding those held within structured entities controlled by the Group	**117.9**	10.1
- On warrants	**(1.9)**	(6.3)
- In structured entities controlled by the Group	**(1.7)**	(4.6)
- On other assets	**(0.9)**	4.9
	113.4	4.1
Unrealised gains and losses on liabilities designated as FVTPL		
- In structured entities controlled by the Group	**(7.4)**	12.5
Realised gains and losses on liabilities designated as FVTPL		
- In structured entities controlled by the Group	**(4.0)**	–
Fair value movements on FVTPL financial assets	**138.2**	173.8
Realised losses on amortised cost assets	**(0.3)**	(13.3)
Gains on investments	**137.9**	160.5

For the year ended 31 March 2015

7. Tax expense

Analysis of tax on ordinary activities Unaudited	**Year ended 31 March 2015 £m**	Restated Year ended 31 March 2014 £m
Current tax		
Current year	**23.0**	31.6
Prior year adjustment – EBT settlement	**(38.2)**	–
Prior year adjustment – other	**(14.7)**	(3.5)
	(29.9)	28.1
Deferred tax		
Current year	**16.5**	(5.4)
Prior year adjustment	**1.3**	(1.2)
	17.8	(6.6)
Tax (credit)/charge on profit on ordinary activities	**(12.1)**	21.5

The current period tax charge is lower than the standard rate of UK corporate tax of 21%. This is principally due to a prior year adjustment credit of £38.2m relating to the corporate tax refund received on settlement of the EBT enquiry. The tax charge for the prior year was lower than the standard rate of corporation tax of 23%. This was principally due to the reduction in tax risk provisions, included within the current and deferred tax balances, of £8.6m and a difference of £4.9m between overseas and UK tax rates.

Balance Sheet Investments

At 31 March 2015, the Investment Company's portfolio amounted to £1,691m, including £667m of equity investments.

Top 20 assets at 31 March 2015

The top 20 assets (excluding portfolios) account for 41% of the IC's investment portfolio and are listed below.

Company	Country	Industry	Investment year	£m*
Gerflor	France	Building materials	2006	64.0
Parkeon	France	Business services	2007	58.6
Minimax	Germany	Electronics	2014	50.5
N&W Global Vending	Italy	Retail	2008	47.1
AAS Link	Australia	Financial services	2007	46.4
SAG	Germany	Utilities	2008	42.4
Fort Dearborn	USA	Packaging & paper	2010	41.7
Euro Cater	Denmark	Retail	2013	38.3
Education Personnel	UK	Employment agency	2014	36.6
ATPI	UK	Leisure	2012	34.7
Fraikin	France	Transport	2007	30.9
Inspecta	Finland	Business services	2007	29.8
Flaktwoods	France	Telecoms	2007	25.9
Casa Reha	Germany	Healthcare	2008	25.5
Menissez	France	Food & consumer products	2006	21.5
Intelsat	USA	Telecoms	2008	21.4
Tractel	France	Manufacturing & engineering	2007	20.5
Symingtons	UK	Food & consumer products	2012	19.5
Via Location	France	Shipping & transport	2007	18.7
Westbury	UK	Food & consumer products	2013	17.9
Total				**691.9**

*carrying value on ICG balance sheet at 31 March 2015, including equity stake listed below when relevant.

Top 10 equity assets at 31 March 2015

The top 10 equity positions (included in the above table) account for 17% of the IC's investment portfolio and 42% of our equity portfolio and are listed below.

Company	Country	Industry	Investment year	£m
Gerflor	France	Building materials	2006	64.0
Parkeon	France	Business services	2007	49.5
AAS Link	Australia	Financial services	2007	46.4
Menissez	France	Food & consumer products	2006	21.5
Intelsat	USA	Telecoms	2008	21.4
Quorn	UK	Food manufacturing	2011	16.6
Minimax	Germany	Electronics	2014	16.6
ATPI	UK	Leisure	2012	15.4
Euro Cater	Denmark	Retail	2013	14.6
Education Personnel	UK	Employment agency	2014	13.9
Total				**279.9**

Glossary

Term	Short form	Definition
AIFMD		The EU Alternative Investment Fund Managers Directive.
Assets under management	AUM	Value of all funds and assets managed by the FMC.
Carried Interest	Carry	Share of profits that the fund manager is due once it has returned the cost of investment and agreed preferred return to investors.
Cash core income	CCI	Profit before tax excluding fair value movement on derivatives, capital gains, impairments and unrealised rolled up interest.
Catch up fees		Fees not previously recognised as either the fund commitment had not been contractually agreed or the income was otherwise uncertain.
Closed end fund		A fund where the amount of investable capital is fixed.
Co-investment	Co-invest	A direct investment made alongside or in a fund taking a pro-rata share of all instruments.
Collateralised Debt Obligation	CDO	Investment grade security backed by a pool of non mortgage based bonds, loans and other assets.
Collateralised Loan Obligation	CLO	CLO is a type of CDO, which is backed by a portfolio of loans.
Close		A stage in fundraising whereby a fund is able to release or draw down the capital contractually committed at that date.
EBITDA		Earnings before interest, tax, depreciation and amortisation.
Employee Benefit Trust	EBT	Special purpose vehicle used to purchase ICG plc shares which are used to satisfy share options and awards granted under the Group's employee share schemes.
Financial Conduct Authority	FCA	Regulates conduct by both retail and wholesale financial service firms in provision of services to consumers.
Financial Reporting Council	FRC	UK's independent regulator responsible for promoting high quality corporate governance and reporting.
Fund Management Company	FMC	The Group's fund management business, which sources and manages investments on behalf of the IC and third party funds.
HMRC		HM Revenue & Customs, the UK tax authority.
IAS		International Accounting Standards.
IFRS		International Financial Reporting Standards as adopted by the European Union.
Illiquid assets		Asset classes which are not actively traded.
Investment Company	IC	The investment business of ICG plc. It co-invests alongside third party funds.
Internal Rate of Return	IRR	The annualised return received by an investor in a fund. It is calculated from cash drawn from and returned to the investor together with the residual value of the asset.
Key Man		Certain funds have designated Key Men. The departure of a Key Man without adequate replacement triggers a contractual right for investors to cancel their commitments.

Liquid assets		Asset classes with an active, established market in which assets may be readily bought and sold.
Open ended fund		A fund which remains open to new commitments and where an investors commitment may be redeemed with appropriate notice.
Operating margin		Total fee income less operating expenses divided by total fee income.
Payment in kind	PIK	Also known as rolled up interest. PIK is the interest accruing on a loan until maturity or refinancing, without any cash flows until that time.
Performance fees		Incentive fees paid when fund performance exceeds a fixed hurdle.
Realisation		The return of invested capital in the form of principal, rolled up interest and/or capital gain.
Return on assets	ROA	Returns divided by the average IC investment portfolio. Returns comprise interest and dividend income, plus net gains on investments, less impairments.
Return on equity	ROE	Profit after tax (annualised when reporting a six month period's results) divided by average shareholders' funds for the period.
Securitisation		A form of financial structuring whereby a pool of assets is used as security (collateral) for the issue of new financial instruments.
Senior debt		Senior debt ranks above mezzanine and equity.
UK Corporate Governance Code	The Code	Sets out standards of good practice in relation to board leadership and effectiveness, remuneration, accountability and relations with shareholders.
UNPRI		UN Principles for Responsible Investing.
Whole loans		A property loan which represents all debt secured on the property.

Company Information

Timetable

Ex-dividend date	11 June 2015
Record date for ordinary and special dividend	12 June 2015
Last date for dividend reinvestment election	7 July 2015
AGM and Interim management statement	15 July 2015
Payment of ordinary and special dividend	28 July 2015
Half year results announcement	17 November 2015

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EC4V 3BJ

Bankers
Lloyds TSB plc
25 Gresham Street
London
EC2V 7HN

The Royal Bank of Scotland plc
135 Bishopsgate
London
EC2M 3UR

Registered office
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Website
The Company's website address is www.icgam.com. Copies of the Annual and Interim Reports and other information about the Company are available on this site.

Auditor
Deloitte LLP
Chartered Accountants and Statutory Auditor
2 New Street Square
London
EC4A 3BZ

Registrars
Computershare Investor Services PLC
PO Box 92
The Pavilions
Bridgwater Road
Bristol
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Company Registration Number
02234775