Embargoed until 7.00am on Tuesday 24 November 2009

Half year results
for the six month period ended 30 September 2009

Intermediate Capital Group PLC ("ICG"), a leading independent investor in and manager of buyout debt, announces its half year results for the six month period ended 30 September 2009.

Financial highlights:

	6 months to 30 September 2009 (H1 10) (millions)	6 months to 30 September 2008 (H1 09) (millions)	increase/(decrease)
Net interest income[1]	**£102.5**	£92.3	11%
Fee income	**£28.1**	£29.4	(4)%
Core income[2]	**£94.1**	£84.6	11%
Gains on investments	**£4.4**	£19.9	(78)%
Net provisions	**£97.1**	£42.8	127%
Profit before tax	**£8.1**	£39.8	(80)%
Cash core income[3]	**£37.7**	£32.3	17%
Earnings per share (EPS)[4]	**0.6p**	12.3p	(95)%
Interim dividend[4]	**6.0p**	8.5p	(29)%

	As at 30 September 2009 (millions)	As at 31 March 2009 (millions)	increase/(decrease)
Loans and investments	**£2,851**	£2,923	(2)%
Third party funds under management	**£7,789**	£8,497	(8)%

1 Excludes dividend income and fair value movements on derivatives held for hedging purposes (H1 10: positive impact of £7.6m; H1 09: negative impact of £18.0m)

2 Core income is net interest income plus dividends plus fee income less related administrative expenses

3 Cash core income is defined as core income plus rolled up interest realised minus rolled up interest accrued, net of associated MTIS

4 Adjusted for the Rights Issue in July 2009

Financial highlights:

- Core income[2] up 11% to £94.1 million (H1 09: £84.6 million)
- Gains on investments at £4.4 million (H1 09: £19.9 million)
- Provisions at £97.1 million (H1 09: £42.8 million; H2 09: £230.3 million)
- Pre-tax profits at £8.1 million (H1 09: £39.8 million); including a positive £7.6 million (H1 09: £18.0 million negative) fair value movement on derivatives held for hedging purposes
- EPS 0.6 pence (H1 09: 12.3 pence[3])
- Interim dividend at 6 pence (H1 09: 8.5 pence[3])

Operational highlights:

- Loan and investment portfolio at £2,851 million, down 2% compared to 31 March 2009
- Continued resilience of portfolio, provisions significantly down on second half of last year
- Third party funds continue to outperform relative to peers; ICG Recovery Fund 08 fund raising showing good momentum
- Operating costs decreased by 16% compared to H1 09

Commenting on the results, John Manser, Chairman of ICG, said:

“The early steps we took to protect and manage our portfolio have meant that it continues to display resilience, with little change in underlying performance since the Rights Issue in July. We are encouraged by early signs of stabilisation in the wider economy but remain extremely cautious as to the pace and nature of a broad economic recovery.

We continue to believe that there will be opportunities to invest in the recovery of quality mid market companies. As one of the most established mezzanine investors in and fund managers of buyout debt, ICG is poised to take advantage of the investment opportunities that current market conditions create. We are also encouraged that the recovery in bond and equity markets will improve prospects for exits and repayments.

With our shareholders’ and fund investors’ support, we have close to £2 billion of investment capacity from our balance sheet and third party funds under management.”

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For further information regarding the announcement of ICG PLC’s half year results 2009, including details of a webcast of the results presentation that will be available from 2:00pm today, please visit www.icgplc.com.

Notes to editors

Founded in 1989 and quoted on the London Stock Exchange, Intermediate Capital Group PLC is a leading independent investor in and manager of buyout debt. ICG has a large and experienced investment team with 54 investment executives operating from its head office in London and offices in Paris, Madrid, Stockholm, Frankfurt, Amsterdam, Hong Kong, Sydney and New York. Since its inception, ICG has invested more than £10 billion in mezzanine and equity in over 340 transactions. In addition ICG manages approximately £8 billion in Mezzanine and Credit Funds on behalf of third parties. Further information at: www.icgplc.com.

This half year results statement has been prepared solely to provide additional information to shareholders to meet the relevant requirements of the UK Listing Authority’s Disclosure and Transparency Rules. The half year results statement should not be relied on by any other party or for any other purpose.

This half year 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.

These written materials are not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption there from. The issuer has not and does not intend to register any securities under the US Securities Act of 1933, as amended, and does not intend to offer any securities to the public in the United States. No money, securities or other consideration from any person inside the United States is being solicited and, if sent in response to the information contained in these written materials, will not be accepted.

Chairman's statement

First I would like to thank our shareholders and banks for their support for our £351 million Rights Issue. In parallel our bank lenders agreed to extend £545 million of our existing debt facilities to June 2013. It is a strong vote of their confidence in ICG, which we very much appreciate.

Over the last six months we sought to preserve our cash in light of the high level of economic volatility along with uncertainty about repayments and exits. This is a period when deal timetables have also been considerably extended. We are now seeing some signs of stability and we will invest in the opportunities that are now available.

Between our balance sheet and our third party funds under management we have close to £2 billion of capacity to take advantage of the investment opportunities emerging from this stage of the economic cycle.

After the most volatile economic period in ICG's 20 year history we have returned to profitability in the six month period ended 30 September 2009. Profit before tax for the first half of the year was £8.1 million. Core income grew by 11% to £94.1 million, and net provisions for the period were £97.1 million, substantially below provisions for the second half of the year to 31 March 2009.

At year end, we rebased our full year dividend to a level which we believed could be maintained under current market conditions, and grow when our cash core income increases. Accordingly, the Board has approved a dividend of 6 pence per share.

Our portfolio continues to perform well given the continued uncertainty in economic conditions, with little change since the Rights Issue in July. While the number of assets which are impaired or which we believe might become impaired has not grown significantly, the performance of two of our larger assets has worsened resulting in additional provisions. While they are still high, we will be disappointed if provisions in the second half are as high as in the first.

The early steps we took to protect the portfolio have helped us to negotiate favourable outcomes in a number of restructurings. This, in time, may enable us to recover some of the provisions we have taken in the last twelve months.

Despite the fundraising environment being one of the most challenging in recent times, we have raised additional commitments from new investors and remain on track to raise our Recovery Fund attracting new investors from North America, Asia and the Middle East. These new investor relationships, coupled with the strong relative performance of our funds, position us well to grow our fund management franchise in this and future funds.

I am confident that we can resume the profitable growth of our business and deliver value to our shareholders, helped by an increased number of exits and repayments in the next two years.

John Manser

Chairman

24 November 2009

Managing Directors' review

Strategic review

At the time of the Rights Issue in July we said that the extraordinary state of the European credit markets, the absence of liquidity in the banking sector, and changes in the competitive landscape would provide ICG with significant opportunities to invest at attractive prices. This remains true in the wider mid market which we serve. The Rights Issue and extension of a significant part of our bank debt have provided us with £566 million of capacity to take advantage of these opportunities which now offer a much improved balance of risk and reward. This is in addition to approximately €1.5 billion available in our third party funds, which, along with some early signs of repayments, will allow us to begin to invest these funds with much greater confidence over the next six months.

Over the last three months, and indeed over recent weeks, the market has changed and larger, more lowly geared companies have been able to access the high yield bond markets where, increasingly, liquidity is being provided by investors searching for yield. Some banks too are providing Total Return Swap lines to hedge funds that seem to be prepared to borrow short and lend long as they were in 2006 and 2007 accepting, as they do, mark to market triggers.

The consequences of this activity are many fold. First, we are now more confident that repayment and exit activity will increase over the next two years. Second, funding the refinancing of highly geared quality businesses in the mid market is, and will continue to be, attractive. Third, the opportunity to buy senior debt in the secondary market at attractive prices has reduced, and will be limited to discreet transactions or large portfolio trades. At the same time there is evidence that the primary market for buyouts is beginning to open.

Significant opportunities for ICG to invest in the recovery of mid market companies

ICG is well positioned to bridge the funding gap and support the recovery of existing private equity backed businesses by providing fresh capital to help quality companies deleverage and facilitate their plans for growth. This is particularly true for local mid market companies which will find it difficult to access the newly available liquidity.

In these situations the strength of ICG's relationships with local sponsors and our consensual approach to investments is attractive to sponsors, management teams and banks. We have had notable increase in interest from both sponsors and advisers who are looking to address medium term financing requirements. Indeed, we are in advanced discussions with a number of them and expect investment activity to recommence in the second half of our financial year.

Portfolio remains broadly resilient

Although our portfolio has continued to perform relatively well, we remain focussed on the management and protection of the assets. The early steps we took prior to the onset of the credit crisis to preserve the credit quality of our portfolio continue to take effect. We declined the majority of transactions that came our way, and favoured investments in defensive industries. As a consequence our portfolio retains defensive qualities and benefits from its wide diversity across geographies and sectors. We also believe that at an average of 5.8 times the borrower's EBITDA, our portfolio of mezzanine loans is less highly geared than our peers. As a result, our portfolio continues to show resilience, with little deterioration in performance since our Rights Issue.

At the September quarterly review, 53% of the companies in our portfolio were on or above budget, and 54% were at or above last year's level. For our largest 20 assets, which accounted for 46% of the investment portfolio at 30 September 2009, these figures were 70% and 75% respectively. Our 10 largest equity investments, which accounted for 44% of our equity portfolio, also continue to perform well.

Gross provisions for the portfolio are £99.4 million for the six months to 30 September 2009 compared to £212.1 million for the second half of last year. This £99.4 million includes £68.2 million for assets that have not yet defaulted but are considered to be impaired. While the balance of our portfolio is performing satisfactorily, the performance of some of our weaker larger assets has worsened. Therefore we considered it appropriate to take a significant provision against these assets. We continue to take a conservative view of our recovery assumptions given the still uncertain economic environment and will be disappointed if second half provisions are higher than those in the first.

Clear strategy to maximise recoveries

Maximising recoveries has been fundamental to our 20 year track record and remains a priority today.

The coordination and foresight of our dedicated restructuring team has enabled us to negotiate favourable economics in a number of restructurings by determining and implementing a recovery plan for the investment. This, in time, may enable us to recover some of the provisions we have taken against these assets.

Based on their collective experience, the team provides dedicated support to ICG's local investment teams and ensures we mobilise the appropriate resources in time intensive situations. While the legal framework remains an important consideration, our experience over the last twelve months has shown that a proactive and solution-led approach is just as important in influencing the outcome of a restructuring.

Clear strategy to maximise cash realisations

We remain increasingly confident that we will realise 15% of our portfolio by the end of June 2011. Recent improvements in equity markets and a re-emergence of corporate M&A activity further underpins this expectation; although it is clear that such activity will be limited to companies with relatively low levels of leverage and/or outstanding performance history. In addition, a number of our assets continue to generate a high level of free cash flow despite the current economic climate and are expected substantially to repay their debt over the next two years.

Further strengthening our fund management business

Continuing to raise third party funds

Over the past two years, we have made good progress in raising third party funds. We are encouraged by the heightened level and geographic diversity of interest we have received from prospective fund investors in recent months, notably from Asia, the US and the Middle East.

The first half of the year witnessed a modest inflow of new funds as a result of an increasing interest in our product offering. Total funds under management, however, were down 8% to £7.8 billion for the period, primarily due to the one off reduction in the debt facility of our ICG European Fund 2006; this action reduced the overall fund size to €1.75 billion.

Mezzanine and related funds

Although overall returns are affected by the level of impairments in the current climate, our mezzanine funds continued to perform well despite difficult economic conditions. Whilst official data on mezzanine funds is scarce, our fund investors are consistently confirming that our performance places us solidly in the top quartile. We remain fully focussed on maximising the performance of our funds and this strong track record should enable us to benefit from a reduced level of competition going forward.

The ICG European Fund 2006 was 62% invested in 37 portfolio companies, while our second Asia Pacific fund, the Intermediate Capital Asia Pacific Fund 2008, was 25% invested in 3 portfolio companies as at 30 September 2009.

The fund raising environment was extremely challenging in the first half as institutional investors were understandably reluctant to make allocation decisions in what was a highly uncertain economic environment. While the fund raising environment remains difficult, we have been encouraged by the increased level of enquiries from investors interested in ICG's unique position in the mezzanine market. Our Recovery Fund has grown to €544 million and a number of other prospective investors are interested in this fund. We are confident that we will receive additional commitments for the final close in the New Year.

In line with our ambition to accelerate the growth of the fund management business, investors in our flagship European and Asia Pacific funds have agreed to increase the proportion of assets to be allocated to the funds relative to ICG's balance sheet.

CFM Funds

Our Credit Fund Management ("CFM") third party funds under management were at £4,509 million down 3% in Sterling terms.

Our unwavering commitment to maintain our credit discipline has been evidenced by a default rate across CFM funds of 7.1% over the last 12 months, which is almost half of the rate among speculative grade investments, 13.1%, reported by Standard & Poor's (S&P).

We have also noted a growing interest from institutional investors to access leveraged loan market fund managers such as ICG which have a strong track record. As one of the longest standing institutions in this market, we are well placed to grow significantly funds under management over time through the development of new products.

As yield seeking institutional investors such as pension funds and private wealth managers revisit the asset class, we have started to receive limited but encouraging fund flows. We are actively looking at broadening our product range to take advantage of the lower level of competition.

Building on the strength of our international network

Asia Pacific

Although the availability of debt has been less affected in Asia Pacific, the gap in buyer and seller expectations has resulted in a marked decline in buyout investment volume. However, the reputation and standing of our team in this market has meant that ICG continues to see a substantial proportion of potential buyout transactions from local sponsors. Moreover, we are encouraged by the increased level of interest in our refinancing capabilities among private equity sponsors. We continue to have a very strong competitive position in this region and are well placed to further build on our efforts.

North America

We have seen some early signs that the North American buyout market is reopening. North American banks and institutional investors are increasingly willing to underwrite buyout transactions and there has been a notable increase in activity among buyout participants. Our North American team is now established as a strong contender in mid market mezzanine transactions in the region and we are confident that we can further strengthen our position as activity returns to this market.

Outlook – strategy & priorities

Our priorities are: to maximise our existing investments; being innovative in the provision of fund management services with a view to raise further money for our fund management business; and to invest proceeds from the Rights Issue and third party funds wisely. After two years of gloom, news over the last month or so has tended to be good rather than bad. Although it is not obvious that any green shoots are emerging, financial markets rely on hope and there is a marked increase in optimism.

We believe recent changes in the market will provide, on the one hand, high yield bond investors the opportunity to refinance larger more lowly geared companies and, on the other, a similar opportunity for ICG in the local mid market.

The primary market for buyouts, which is just beginning to open up, is likely to provide lenders with improved pricing and terms and favour mid market specialists such as ICG. Recovery opportunities are likely to constitute a greater proportion of the transactions that we invest in going forward given the magnitude of buyout debt scheduled to be refinanced.

Third party funds combined with the proceeds of the Rights Issue give ICG close to £2 billion to take advantage of market opportunities emerging from current conditions. We will invest the available capacity of our funds and our balance sheet as attractive and appropriate opportunities emerge.

In addition we are becoming more confident that, through the increase in liquidity in the bond market and the reopening of the IPO and M&A markets, we will benefit from the number of repayments and capital gains from the exits that will emerge over the next year or two.

Financial Review

Summary

The continued strong growth in core income for the six months to 30 September 2009, up 11% to £94.1 million, demonstrates the underlying strength of the business model. This was offset by a level of provisions which albeit considerably below the second half of last year remains high.

Profit before tax for the period was £8.1 million, including a £7.6 million positive impact of fair value movements on derivatives we hold for hedging purposes. Our balance sheet remains liquid with £566 million of unused debt facilities at 30 September 2009 and only £169 million to repay before the end of the next financial year.

Going concern statement

ICG's business activities, together with the factors likely to affect its future development, performance and financial position are set out in the Managing Directors' Review.

The risk profile and related uncertainty of ICG has increased with the global recession impacting our borrowers' ability to meet their obligations as well as significantly reducing the level of early repayments and recoveries on impaired assets. Our portfolio as a whole is performing satisfactorily in light of the worsening economic conditions and the majority of our top twenty debt and top ten equity investment exposures are performing strongly. The capital position of ICG is reviewed below.

Having reviewed ICG's budget and business plans and taking into account reasonable downside sensitivity, the Directors believe that ICG has adequate financial resources to continue in operational existence for the foreseeable future despite the current uncertain economic climate and accordingly they continue to adopt the going concern basis in preparing these Financial Statements.

Balance Sheet

Investment Portfolio

Our loan and investment portfolio decreased by 2% to £2,851 million in the six months to 30 September 2009, mostly due to provisions and the slight appreciation of Sterling versus the Euro and US Dollar over the period.

In the first half of the year we invested or arranged £20 million compared to £559 million in the first half of last year, reflecting the changes in the economic environment described in the Managing Directors' Review.

Of this £20 million, £16 million was retained on our balance sheet compared to £312 million in the first half of last year.

Early repayments for the six month period remained at a historically low level and amounted to only £11 million.

Equity stakes accounted for 18% of our investment portfolio at 30 September 2009. Junior mezzanine (also known as Payment-in-Kind notes) accounted for a further 18% and senior mezzanine 64%.

Capital Position

At 30 September 2009, shareholders' funds were £1,112 million. Our net debt to shareholders' funds ratio at the end of September was 150%, down from 270% at year end as the proceeds from the July 2009 Rights Issue have not yet been deployed and temporarily reduced net debt.

Following the £112 million cancellation of debt facilities agreed with our banks as part of the maturity extension of £545 million, total debt facilities were £2,233 million at 30 September 2009, with undrawn facilities of £566 million.

With only £1 million to be repaid in the second half of this year and £168 million in the year to 31 March 2011, our balance sheet remains liquid.

Income Statement

Core Income

Core income was up 11%, at £94.1 million, principally as a result of a higher net interest income and lower operating expenses.

Net interest income

Net interest income was up 11% to £102.5 million (compared to £92.3 million) excluding the impact of fair value movements on derivatives held for hedging purposes.

Interest income was broadly stable at £136.0 million, compared to £140.2 million in the first half of last year. The average portfolio over the period was 13% higher than in the first half of last year at £2,802 million (versus £2,478 million), partly due to the ongoing weakness of Sterling against the Euro and US Dollar. This was however offset by much lower base rates over the period.

Rolled up interest accounted for 59% of interest income over the six month period to 30 September 2009. A low base rate environment results in a higher proportion of rolled up interest income.

Interest expenses (excluding the positive impact of £7.6 million of fair value movements on derivatives held for hedging purposes) were £33.5 million compared to £47.9 million in the first half of last year. The decrease was driven by lower average net debt over the period and lower interest rates.

Dividend income

Dividend income was substantially lower at £1.1 million compared to £7.4 million due to lower dividend payments from portfolio companies as well as from ICG managed Collateralized Debt Obligations (CDOs) where higher default rates negatively impacted the level of income distributable to equity holders.

Fee Income

Fee income was down 4% to £28.1 million primarily due to a much lower level of transaction fees in the first half of this year at £0.8 million compared to £4.7 million in the first half of last year.

Fund management fee income was up 11% to £27.3 million (compared to £24.7 million).

Fee income for our Mezzanine Fund Management business was £20.4 million, up 50% versus last year's level due to the contribution of the our most recent funds Intermediate Capital Asia Pacific Fund 2008, ICG Minority Partners Fund 2008 and ICG Recovery Fund 2008. In addition we benefitted from a £1.7 million carried interest contribution from ICG Mezzanine Fund 2000 (compared to £0.7 million in the first half of last year). Mezzanine Funds under management at 30 September 2009 were £3,280 million down 15% since the end of March 2009. This decrease was principally due to our decision to cancel the undrawn debt facilities. Adjusted for currency movements, and in particular the weakness of the dollar in which our Asian funds are denominated, these were down 6%. In September 2009 we agreed with our fund investors to reduce the level of balance sheet co-investment with our latest European and Asia Pacific mezzanine funds. This will enable us to grow our fund management franchise faster. In exchange we have agreed to reduce the fees charged to these funds by 25bps.

In our Credit Fund Management business, fee income was down 38% to £6.9 million, despite the team's strong outperformance detailed in the Managing Directors' Review. The higher levels of defaults and credit downgrades experienced in the last twelve months have negatively impacted the level of performance fees and junior fees we receive on our CDOs. Junior fees continue to be accrued by the fund and are payable to the fund manager once the asset base has been rebuilt to a pre-set level. From an ICG income statement perspective, we are now only accruing junior fees on four of our CDOs as cash payment is expected within two years under reasonable future default assumptions. With regards to the other CDOs we manage, where a return to cash payment is not expected within two years, junior fees will be accounted for when it becomes probable that such fees will be paid. CFM funds under management at 30 September 2009 were £4,509 million, down 3% since the end of March 2009 (down 1% adjusted for currency movements).

Expenses

Operating costs decreased by 16% compared to the first half of last year to £37.6 million (and were 10% lower than in the second half of last year).

As a percentage of core income, expenses fell to 40% this year from 53% in the first half of last year (and 50% in the second half of last year).

Salaries and benefits were down 44% to £13.2 million as the result of a lower headcount over the period as well as a £2.8 million release of accrued cost for our shadow share scheme for our CFM business reflecting the lower fee income level (compared to £1.5 million charged in the first half of last year).

Other administrative expenses at £8.9 million were flat compared to the first half of last year and 22% below the level of the second half of last year.

Medium Term Incentive Scheme (MTIS) expenses relating to rolled up interest was £15.5 million compared to £12.2 million in the first half of last year, reflecting the growth of the portfolio between these two periods.

We will continue to focus on our cost base and maximise efficiencies.

Gains on investments

Gains on investments, at £4.4 million, remained at very low levels reflecting the unfavourable conditions for realisations.

Impairments

Gross provisions for the period amounted to £99.4 million. These all related to portfolio companies impacted by the downturn. This is substantially below the £212.1 million of impairments taken in the second half of last year for our portfolio companies, reflecting the broad stabilisation of our portfolio. No additional provisions were required for the equity stakes in our CDOs which were written down substantially at the end of last year. Recoveries of previously taken provisions totalled £2.3 million resulting in net provisions of £97.1 million.

The default rate for the first half amounted to 5.2%, resulting in a twelve months trailing default rate of 8.4%. This is again a strong outperformance versus the broader LBO market. S&P reported a 13.1% default rate for the twelve months to end of September.

Profit before tax

The first half resulted in a profit before tax of £0.5 million compared to £57.8 million in the first half of last year, excluding the fair value movements on derivatives held for hedging purposes, as the higher core income was more than offset by higher provisions over the period and lower capital gains. The impact of fair value movements on derivatives held for hedging purposes was a positive £7.6 million in the first half of the year compared to a negative £18.0 million in the first half of last year.

Earning per share

Earnings per share for the six months to 30 September 2009 were 0.6 pence (H1 09: 12.3 pence).

Cash core income

Cash core income is defined as core income plus rolled up interest realised minus rolled up interest accrued, net of associated MTIS.

Realised rolled up interest amounted to £12.2 million over the period and accrued rolled up interest was £80.2 million. Net of MTIS these figures were £10.2 million and £66.6 million.

Cash core income for the period was therefore £37.7 million. This compares to £32.3 million in the first half of last year and £21.1 million in the second half.

Dividend per share

The Board has declared an interim dividend of 6p per share.

In order to give shareholders greater flexibility the Board introduced a scrip dividend scheme in June 2009. This scheme allows shareholders to elect to receive future dividends in shares as opposed to cash.

Cash Flow Statement

Operating Cash flow

The prevailing low interest rate environment in the first half of this year had a parallel impact on interest received and cash interest expense, which were both lower compared to the first half of last year despite a higher average portfolio and net debt over the period. Interest received was £61.6 million (compared to £71.7 million in the first half of last year) and cash interest expense was £53.3 million (compared to £63.5 million in the first half of last year). This resulted in a positive cash spread of £8.3 million broadly stable compared to last year at £8.2 million despite lower levels of rolled up interest realisations. Cash interest expenses were materially higher than the interest expense in the income statement as they include a one-off fee payment for the extension of the debt facilities negotiated in the first half.

Dividend income received was substantially lower, at £1.1 million, compared to £7.4 million in the first half of last year.

Fee income received was lower due the lower level of junior fees received on our CDOs.

Operating expenses were materially lower at £25.8 million compared to £44.3 million, in the first half of last year. The first half of last year included MTIS payments on rolled up interest relating to the year to March 2008. No MTIS was paid in the first half of this year since we did not meet our minimum eps growth hurdle rate in the year to 31 March 2009.

As a result operating cash flow was £11.0 million compared to £6.0 million in the first half of last year.

Cash flow relating to Capital Gains

Cash flow relating to capital gains was £1.1 million in the first half of this year compared to £(10.4) million in the first half of last year which included a £28.8 million payment on MTIS relating to capital gains realised in the year to March 2008 . No MTIS payment was made in the first half of this year since we did not meet our minimum eps growth hurdle rate in the year to 31 March 2009.

Free cash flow

Tax expense paid during the period was £8.0 million compared to £36.5 million in the first half of last year.

Due to the low level of early repayments, at £13.5 million compared to £165.0 million last year, free cash flow was lower at £17.2 million compared to £124.3 million.

Movement in net debt and cash balances

The above cash flow movements, together with the £351.5 million proceeds from the rights issue financed investments of £16.9 million and dividends of £14.6 million as well as reductions in net debt of £337.2 million.

Financial Outlook

In the second half we expect a higher level of new investments.

In the second half, net interest income will be negatively affected as we will no longer accrue for rolled up interest on the assets which were impaired in the first half, in addition interest expenses will be higher following the extensions of some of our banking facilities in June and August 2009. Fee income from our mezzanine funds will also be lower. Nonetheless core income for the full year is expected to be above last year's level.

In light on the improved market sentiment, we are increasingly confident that we will realise 15% of our portfolio by June 2011. Capital gains should therefore increase from the low levels experienced in the last twelve months.

Visibility on the economic outlook for Europe remains low at this stage but barring any additional economic shock, we will be disappointed if provisions in the second half are as high as the first half.

Principal risks and uncertainties for Second Half

The principal risks and uncertainties faced by ICG are set out in the Operational Review of our Annual Report and Accounts 2009. The main categories addressed were: Financial risks, Market risks and Business Risks. Specifically for the second half of this financial year, the principal risk is Credit risk. Visibility on the economic outlook and its impact on our portfolio remains limited at this stage. Managing our portfolio has been given the highest priority across the organisation as detailed throughout this Half Year Statement.

Philip Keller

Finance Director

24 November 2009

Responsibility Statement

We confirm that to the best of our knowledge:

(a) the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';

(b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year);

(c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

By order of the Board,

John Manser
Chairman

Philip Keller
Finance Director

24 November 2009

Condensed Consolidated Income Statement

for the six months ended 30 September 2009

	Six months ended 30 September 2009 (unaudited) £m	Six months ended 30 September 2008 (unaudited) £m	Year ended 31 March 2009 (audited) £m
Interest and dividend income	**137.1**	147.6	303.7
Gains on investments	**4.4**	19.9	30.9
Fee and other operating income	**28.1**	29.4	59.5
	169.6	196.9	394.1
Interest payable and other related financing costs	**(25.9)**	(65.9)	(95.5)
Provisions for impairment of assets	**(97.1)**	(42.8)	(273.1)
Administrative expenses	**(38.5)**	(48.4)	(92.2)
Profit/(loss) before tax	**8.1**	39.8	(66.7)
Tax expense	**(6.4)**	(14.1)	(6.5)
Profit/(loss) for the period attributable to equity holders of the parent	**1.7**	25.7	(73.2)
Earnings per share*	**0.6p**	12.3p	(35.1)p
Diluted earnings per share*	**0.6p**	12.1p	(35.1)p

*Earnings and diluted earnings per share for the period ended September 2008 and year ended 31 March 2009 have been restated following ICG's ordinary shares Rights Issue in July 2009.

All activities represent continuing operations

Condensed Consolidated Statement of Comprehensive Income

for the six months ended 30 September 2009

	Six months ended 30 September 2009 (unaudited) £m	Six months ended 30 September 2008 (unaudited) £m	Year ended 31 March 2009 (audited) £m
Profit/(loss) for the period	**1.7**	25.7	(73.2)
Available for sale financial assets:			
(Losses)/gains arising in the period	**(10.5)**	4.5	(47.4)
Less: reclassification adjustment for gains/(losses) included in profit and loss	**10.5**	(1.2)	44.3
	–	3.3	(3.1)
Tax on items taken directly to or transferred from equity	**0.6**	(1.2)	(0.8)
Other comprehensive income for the period	**0.6**	2.1	(3.9)
Total comprehensive income for the period	**2.3**	27.8	(77.1)

Condensed Consolidated Statement of Financial Position

as at 30 September 2009

	30 September 2009 (unaudited) £m	30 September 2008 (unaudited) £m	31 March 2009 (audited) £m
Non-current assets			
Property, plant and equipment	**8.9**	7.5	9.7
Financial assets:loans and investments and warrants	**2,850.6**	2,588.9	2,922.6
Derivative financial instruments	**13.7**	2.3	33.5
	2,873.2	2,598.7	2,965.8
Current assets			
Trade and other receivables	**46.5**	39.3	50.7
Financial assets: loans and investments	**22.8**	56.0	19.9
Derivative financial instruments	**3.3**	–	2.1
Cash and cash equivalents	**26.8**	36.3	23.7
	99.4	131.6	96.4
Total assets	**2,972.6**	2,730.3	3,062.2
Equity and reserves			
Called up share capital	**78.0**	17.3	17.3
Share premium account	**642.4**	348.5	348.5
Capital redemption reserve	**1.4**	1.4	1.4
Other reserves	**23.7**	22.6	23.7
Retained earnings	**366.3**	498.3	384.6
Shareholders' funds	**1,111.8**	888.1	775.5
Non-current liabilities			
Financial liabilities	**1,595.3**	1,584.1	2,057.7
Derivative financial instruments	**29.8**	30.0	31.7
Deferred tax liabilities	**8.1**	8.2	6.2
	1,633.2	1,622.3	2,095.6
Current liabilities			
Trade and other payables	**128.5**	94.1	127.9
Financial liabilities	**40.7**	78.5	19.2
Liabilities for current tax	**6.4**	29.6	9.4
Derivative financial instruments	**52.0**	17.7	34.6
	227.6	219.9	191.1
Total liabilities	**1,860.8**	1,842.2	2,286.7
Total equity and liabilities	**2,972.6**	2,730.3	3,062.2

Condensed Consolidated Statement of Cash Flows

for the six months ended 30 September 2009

	Six months ended 30 September 2009 (unaudited) £m	Six months ended 30 September 2008 (unaudited) £m	Year ended 31 March 2009 (audited) £m
Net cash from operating activities			
Interest receipts	**61.6**	71.7	151.5
Fee receipts	**27.2**	34.9	68.4
Dividends received	**1.1**	7.4	10.0
Gain on disposals	**1.1**	18.5	30.9
Interest payments	**(53.3)**	(63.5)	(119.8)
Cash payments to suppliers and employees	**(25.8)**	(73.2)	(96.4)
Net proceeds from sale of current financial assets	**–**	69.4	87.4
Purchase of loans and investments	**(16.1)**	(312.1)	(410.6)
Proceeds from sale of loans and investments	**13.5**	95.5	108.9
Cash generated/(used) in operations	**9.3**	(151.4)	(169.7)
Taxes paid	**(8.0)**	(36.5)	(50.7)
Net cash generated/(used) in operating activities	**1.3**	(187.9)	(220.4)
Investing activities			
Purchase of property, plant and equipment	**(0.8)**	(2.0)	(5.4)
Net cash used in investing activities	**(0.8)**	(2.0)	(5.4)
Financing activities			
Dividends paid	**(14.6)**	(39.2)	(56.9)
Increase/(decrease) in long term borrowings	**(334.3)**	214.4	255.5
Proceeds on issue of shares less issue costs	**351.5**	0.1	–
Net cash from financing activities	**2.6**	175.3	198.6
Net increase/(decrease) in cash	**3.1**	(14.6)	(27.2)
Cash and cash equivalents at beginning of period	**23.7**	50.9	50.9
Cash and cash equivalents at end of period	**26.8**	36.3	23.7

Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 September 2009

	Share capital £m	Share premium £m	Capital redemption reserve fund £m	Reserve for share based payments £m	Available for sale or reserve £m	Retained earnings £m	Total £m
Balance at 31 March 2009	17.3	348.5	1.4	9.6	14.1	384.6	775.5
Profit for the period	–	–	–	–	–	1.7	1.7
Foreign exchange	–	–	–	–	(2.1)	(2.3)	(4.4)
Tax relating to components of other comprehensive income	–	–	–	–	0.6	–	0.6
Total comprehensive income for the period	–	–	–	–	(1.5)	(0.6)	(2.1)
Proceeds from rights issue	60.4	291.1	–	–	–	–	351.5
Script dividend	0.3	2.8	–	–	–	–	3.1
Credit for equity settled share schemes	–	–	–	1.5	–	–	1.5
Dividends paid	–	–	–	–	–	(17.7)	(17.7)
Balance at 30 September 2009	**78.0**	**642.4**	**1.4**	**11.1**	**12.6**	**366.3**	**1,111.8**

Six months ended 30 September 2008	Share capital £m	Share premium £m	Capital redemption reserve fund £m	Reserve for share based payments £m	Available for sale or reserve £m	Retained earnings £m	Total £m
Balance at 31 March 2008	17.2	348.5	1.4	5.3	12.6	511.2	896.2
Profit for the period	–	–	–	–	–	25.7	25.7
Available-for-sale financial assets	–	–	–	–	1.8	–	1.8
Foreign exchange	–	–	–	–	1.6	0.6	2.2
Tax relating to components of other comprehensive income	–	–	–	–	(1.2)	–	(1.2)
Total comprehensive income for the period	–	–	–	–	2.2	26.3	28.5
Exercise of share options	0.1	–	–	–	–	–	0.1
Total comprehensive income for the period							
Credit for equity settled share schemes	–	–	–	2.5	–	–	2.5
Dividends paid	–	–	–	–	–	(39.2)	(39.2)
Balance at 30 September 2008	17.3	348.5	1.4	7.8	14.8	498.3	888.1

Year ended 31 March 2009	Share capital £m	Share premium £m	Capital redemption reserve fund £m	Reserve for share based payments £m	Available for sale or reserve £m	Retained earnings £m	Total £m
Balance at 31 March 2008	17.2	348.5	1.4	5.3	12.6	511.2	896.2
Loss for the year	–	–	–	–	–	(73.2)	(73.2)
Available-for-sale financial assets	–	–	–	–	(3.1)	–	(3.1)
Foreign exchange	–	–	–	–	5.4	3.5	8.9
Tax relating to components of other comprehensive income	–	–	–	–	(0.8)	–	(0.8)
Total comprehensive income for the period	–	–	–	–	1.5	(69.7)	(68.2)
Exercise of share options	0.1	–	–	–	–	–	0.1
Credit for share based payments	–	–	–	4.3	–	–	4.3
Dividends paid	–	–	–	–	–	(56.9)	(56.9)
Balance at 31 March 2009	17.3	348.5	1.4	9.6	14.1	384.6	775.5

Notes

1 Analysis of profit before tax

	Six months ended 30 September 2009 (unaudited) £m	Six months ended 30 September 2008 (unaudited) £m	Year ended 31 March 2009 (audited) £m
Income			
Interest income	**136.0**	140.2	293.7
Dividend Income	**1.1**	7.4	10.0
Fee and other operating income	**28.1**	29.4	59.5
	165.2	177.0	363.2
Less: related expenses			
Interest payable and other related financing costs	**(25.9)**	(65.9)	(95.5)
Add back: net (gain)/loss on derivatives held for hedging purposes*	**(7.6)**	18.0	(8.3)
Deduct: additional income recognised on interest bearing equity	**–**	–	(5.1)
Salaries and benefits	**(13.2)**	(23.4)	(42.4)
Operating expenses	**(8.9)**	(8.9)	(20.3)
Medium Term Incentive Scheme	**(15.5)**	(12.2)	(23.4)
Core income	**94.1**	84.6	168.2
Gains on investments	**4.4**	19.9	30.9
Medium Term Incentive Scheme	**(0.9)**	(3.9)	(6.1)
Net gains on investments	**3.5**	16.0	24.8
Provisions against loans and investments	**(97.1)**	(42.8)	(273.1)
Net gain/ (loss) on derivatives held for hedging purposes*	**7.6**	(18.0)	8.3
Additional income recognised on interest bearing equity**	**–**	–	5.1
Profit/ (loss) on ordinary activities before taxation	**8.1**	39.8	(66.7)

The costs of the Medium Term Incentive Scheme included under core income relates to rolled-up interest.

* Net (loss)/gain relating to movements in the fair value of derivatives used to economically hedge certain liabilities of the Group, excluding any interest accruals and spot F/X-translation movements on these derivatives, are not considered part of core income.

** Interest income in the year to 31 March 2009 includes £5.1m of income which relates to prior years arising following a change in the assumptions in the year to 31 March 2009 used to calculate interest income on interest bearing equity. The Directors' do not believe that it should be included in core income for the year to 31 March 2009.

2 Basis of accounting

(i) General Information

The interim financial statements have been prepared under International Financial Reporting Standards (IFRS) as adopted by the European Union and in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union, and on the basis of the accounting policies and methods of computation set out in the statutory accounts of the Group for the period ended 31 March 2009 except for as discussed below.

(ii) Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the interim management report on pages 7 to 20. The interim management report also includes a summary of the group's financial position, its cash flows and borrowing facilities.

As highlighted in note 6 to the condensed financial statements, the Group's principal committed financing facilities are not due for renewal within the next two years.

Having reviewed the Group's budget and business plans, and taking into account reasonable downside sensitivity, the Directors' believe that ICG has adequate financial resources to continue in operational existence for the foreseeable future despite the uncertain economic climate. Accordingly they continue to adopt the going concern basis in preparing the Condensed Consolidated Financial Statements.

(iii) Changes in accounting policy

In the current financial year, the Group has adopted International Accounting Standard 1 "Presentation of Financial Statements" (revised 2007) and International Financial Reporting Standard 8 "Operating Segments".

IAS 1 (revised) requires the presentation of a statement of changes in equity as a primary statement, separate from the income statement and statement of comprehensive income. As a result, a condensed statement of changes in equity has been included in the primary statements, showing changes in each component of equity for each period presented.

The Group has adopted IFRS 8 "Operating Segments", with effect from 1 April 2009. IFRS 8 requires segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief operating decision maker

to allocate resources and assess performance of segments. The predecessor standard IAS 14 “Segmental Reporting” required the Group to identify business and geographical segments using a risk and rewards approach, with the Group’s internal financial reporting to key management personnel serving only as a starting point for the identifications of such segments. Internal reporting is aligned under both approaches, as the analysis presented below combines the business and geographical segment information previously provided. Hence the Group’s reportable segments have not changed and there is no material change in total assets by segment from the amounts reported in the annual financial statements for the year ended 31 March 2009. The information reviewed by the Chief operating decision maker is summarised in note 3.

3 Segmental revenue

Six months ended 30 September 2009

£m	Mezzanine finance					Fund management				
	Asia Pacific	Europe	US	Unallocated costs	Total	Mezzanine Fund	Credit Fund	Total	Corporate costs	Total
Income										
Interest and dividend income	**12.4**	**114.3**	**10.4**	**–**	**137.1**	**–**	**–**	**–**	**–**	**137.1**
Fee and other operating income	**–**	**0.8**	**–**	**–**	**0.8**	**20.4**	**6.9**	**27.3**	**–**	**28.1**
	12.4	**115.1**	**10.4**	**–**	**137.9**	**20.4**	**6.9**	**27.3**	**–**	**165.2**
Less: related expenses										
Interest payable and other related financing costs	**(1.6)**	**(22.4)**	**(1.9)**	**–**	**(25.9)**	**–**	**–**	**–**	**–**	**(25.9)**
Add back: net (gain)/loss on derivatives held for hedging purposes*	**(0.5)**	**(6.5)**	**(0.6)**	**–**	**(7.6)**	**–**	**–**	**–**	**–**	**(7.6)**
Operating expenses	**(1.0)**	**(4.4)**	**(0.7)**	**–**	**(6.1)**	**(1.2)**	**(1.4)**	**(2.6)**	**(13.4)**	**(22.1)**
Medium Term Incentive Scheme	**–**	**–**	**–**	**(15.5)**	**(15.5)**	**–**	**–**	**–**	**–**	**(15.5)**
Core income	**9.3**	**81.8**	**7.2**	**(15.5)**	**82.8**	**19.2**	**5.5**	**24.7**	**(13.4)**	**94.1**
Gains on investments	**–**	**4.4**	**–**	**–**	**4.4**	**–**	**–**	**–**	**–**	**4.4**
Medium Term Incentive Scheme	**–**	**–**	**–**	**(0.9)**	**(0.9)**	**–**	**–**	**–**	**–**	**(0.9)**
Net gains on investments	**–**	**4.4**	**–**	**(0.9)**	**3.5**	**–**	**–**	**–**	**–**	**3.5**
Provisions against loans and investments	**(5.5)**	**(91.6)**	**–**	**–**	**(97.1)**	**–**	**–**	**–**	**–**	**(97.1)**
Net gain/(loss) on derivatives held for hedging purposes*	**0.5**	**6.5**	**0.6**	**–**	**7.6**	**–**	**–**	**–**	**–**	**7.6**
Profit/(loss) on ordinary activities before taxation	**4.3**	**1.1**	**7.8**	**(16.4)**	**(3.2)**	**19.2**	**5.5**	**24.7**	**(13.4)**	**8.1**

30 September 2009 £m	Asia Pacific	Europe	US	Credit Fund Management	Total
Loan book by Sector	**181.5**	**2,369.5**	**205.5**	**94.1**	**2,850.6**

3 Segmental revenue (continued)

Six months ended 30 September 2008

£m	Mezzanine finance					Fund management			Corporate costs	Total
	Asia Pacific	Europe	US	Unallocated costs	Total	Mezzanine Fund	Credit Fund	Total		
Income										
Interest and dividend income	8.7	134.4	4.5	–	147.6	–	–	–	–	147.6
Fee and other operating income	1.3	2.8	0.6	–	4.6	13.6	11.1	24.7	–	29.4
	10.0	137.2	5.1	–	152.3	13.6	11.1	24.7	–	177.0
Less: related expenses										
Interest payable and other related financing costs	(3.9)	(60.3)	(1.7)	–	(65.9)	–	–	–	–	(65.9)
Add back: net (gain)/loss on derivatives held for hedging purposes*	1.1	16.4	0.5	–	18.0	–	–	–	–	18.0
Operating expenses	(1.1)	(5.0)	(0.8)	–	(6.9)	(1.3)	(1.7)	(3.0)	(22.4)	(32.3)
Medium Term Incentive Scheme	–	–	–	(12.2)	(12.2)	–	–	–	–	(12.2)
Core income	6.1	88.3	3.1	(12.2)	85.3	12.3	9.4	21.7	(22.4)	84.6
Gains on investments	–	19.9	–	–	19.9	–	–	–	–	19.9
Medium Term Incentive Scheme	–		–	(3.9)	(3.9)	–	–	–	–	(3.9)
Net gains on investments	–	19.9	–	(3.9)	16.0	–	–	–	–	16.0
Provisions against loans and investments	–	(42.8)	–	–	(42.8)	–	–	–	–	(42.8)
Net gain/(loss) on derivatives held for hedging purposes*	(1.1)	(16.4)	(0.5)	–	(18.0)	–	–	–	–	(18.0)
Profit/(loss) on ordinary activities before taxation	5.0	49.0	2.6	(16.1)	40.5	12.3	9.4	21.7	(22.4)	39.8

30 September 2008 £m	Asia Pacific	Europe	US	Credit Fund Management	Total
Loan book by sector	161.7	2,218.7	111.0	97.5	2,588.9

3 Segmental revenue (continued)

Year ended 31 March 2009

£m	Mezzanine finance					Fund management				
	Asia Pacific	Europe	US	Unallocated costs	Total	Mezzanine Fund	Credit Fund	Total	Corporate costs	Total
Income										
Interest and dividend income	20.3	268.1	15.3	–	303.7	–	–	–	–	303.7
Fee and other operating income	1.7	3.7	0.6	–	6.0	31.8	21.7	53.5	–	59.5
	22.0	271.8	15.9	–	309.7	31.8	21.7	53.5	–	363.2
Less: related expenses										
Interest payable and other related financing costs	(6.1)	(85.7)	(3.7)	–	(95.5)	–	–	–	–	(95.5)
Add back: net (gain)/loss on derivatives held for hedging purposes*	(0.5)	(7.5)	(0.3)	–	(8.3)	–	–	–	–	(8.3)
Deduct: additional income recognised on interest bearing equity	–	–	–	(5.1)	(5.1)	–	–	–	–	(5.1)
Operating expenses	(3.1)	(10.4)	(2.0)	–	(15.5)	(2.2)	(3.3)	(5.5)	(41.7)	(62.7)
Medium Term Incentive Scheme	–	–	–	(23.4)	(23.4)	–	–	–	–	(23.4)
Core income	12.3	168.2	9.9	(28.5)	161.9	29.6	18.4	48.0	(41.7)	168.2
Gains on investments	–	30.9	–	–	30.9	–	–	–	–	30.9
Medium Term Incentive Scheme				(6.1)	(6.1)	–	–	–	–	(6.1)
Net gains on investments	–	30.9	–	(6.1)	24.8	–	–	–	–	24.8
Provisions against loans and investments	(12.6)	(249.9)	(10.6)	–	(273.1)	–	–	–	–	(273.1)
Net gain/(loss) on derivatives held for hedging purposes*	0.5	7.5	0.3	–	8.3	–	–	–	–	8.3
Additional income recognised on interest bearing equity **	–	–	–	5.1	5.1	–	–	–	–	5.1
Profit/(loss) on ordinary activities before taxation	0.2	(43.3)	(0.4)	(29.5)	(73.0)	29.6	18.4	48.0	(41.7)	(66.7)

31 March 2009 £m	Asia Pacific	Europe	US	Credit Fund Management	Total
Loan book by sector	176.5	2,420.3	230.2	95.6	2,922.6

* Net (loss)/gain relating to movements in the fair value of derivatives used to economically hedge certain liabilities of the Group, excluding any interest accruals and spot F/X-translation movements on these derivatives, are not considered part of core income.

** Interest income in the year to 31 March 2009 includes £5.1m of income which relates to prior years arising following a change in the assumptions in the year to 31 March 2009 used to calculate interest income on interest bearing equity. The Directors do not believe that it should be included in core income for the year to 31 March 2009.

4 Dividends

The interim dividend of 6 pence per share will be paid to members registered at the close of business on 4 December 2009.

5 Earnings per share

Earnings	**Six months ended 30 September 2009 £m**	Six months ended 30 September 2008* £m	Year ended 31 March 2009* £m
Earnings for the purposes of basic earnings per share being net profit attributable to the equity holders of the parent	**1.7**	25.7	(73.2)

Number of shares	**2009**	2008	2009
Weighted average number of ordinary shares for the purposes of basic earnings per share	**284,312,070**	208,405,341	208,434,048
Effect of dilutive potential ordinary shares	**–**	3,366,681	–
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**284,312,070**	211,772,022	208,434,048

* The earnings per share for the six months ended 30 September 2008 and year ended 31 March 2009 have been restated following ICG's ordinary share Rights Issue in July 2009, by multiplying the prior period EPS by the adjustment factor of 0.414. The weighted average number of ordinary shares have therefore been adjusted by dividing by 0.414.

6 Financial liabilities

Private placements

During the period there were repayments of private placements of US$25m.

Bank facilities

As announced in June, £150m of our £450m loan facility was extended to June 2013 and reduced by £65m. Alongside the Rights Issue in July 2009 a further £145m of the £450m facility was extended to June 2013 and reduced by a further £47.2m to £337.8m. In July 2009, £250m of the £1,032m revolving credit facility was extended for a further fourteen months to June 2013.

7 Related party transactions

There have been no material changes to the related party transactions as disclosed in the Annual Report and Accounts for the year ended 31 March 2009.

8 General

The interim financial statements for the six months to 30 September 2009 were approved by the Board on 19 November 2009.

The financial information for the year ended 31 March 2009 does not constitute statutory accounts under section 240 of the Companies Act 1985. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors' report on those statements was unqualified, did not draw attention to any matter by way of emphasis and did not include a statement under section 237 (2) or (3) of the Companies Act 1985.

Copies of this statement are available on our website.