

## INTERIM REPORT

### First quarter 2010

- Consolidated revenues for the first quarter of 2010 amounted to SEK 955.2 M (1,007.5), a decline of 5.2 percent. Currency effects amounted to -7.2 percent (13.2). Organic growth was 1.4 percent (4.8).
- Operating earnings (EBIT) amounted to SEK 157.0 M (156.4). Revenues and operating earnings include net purchased debt revaluations of SEK -2.4 M (-20.3). Excluding these items, operating earnings (EBIT) were SEK 159.4 M (176.7), corresponding to an operating margin of 16.6 percent (17.2).
- Net earnings for the first quarter amounted to SEK 100.4 M (97.8) and earnings per share before dilution amounted to SEK 1.26 (1.23).
- Investments in purchased debt amounted to SEK 170.8 M (110.7).

### Intrum Justitia Group – Interim report January-March 2010

SEK M unless otherwise indicated	Jan-Mar 2010	Jan-Mar 2009	Full Year 2009
Revenues	955.2	1,007.5	4,127.8
Revenues excluding revaluations	957.6	1,027.8	4,163.5
Organic growth, %	1.4	4.8	3.9
Operating earnings (EBIT)	157.0	156.4	668.2
Operating earnings excluding revaluations	159.4	176.7	703.9
Operating margin excluding revaluations, %	16.6	17.2	16.9
Earnings before tax	133.8	130.4	588.4
Net earnings	100.4	97.8	440.6
Earnings per share before dilution, SEK	1.26	1.23	5.53
Earnings per share after dilution, SEK	1.26	1.23	5.53
Current collection cases, millions	16.9	16.4	16.9
Return on purchased debt, %	15.7	11.4	15.6

## QUARTER 1

**-5.2%**  
revenue change

**1.4%**  
organic growth

**SEK 159.4 M**  
operating earnings, excl.  
revaluations

**16.6%**  
operating margin excl.  
revaluations

**SEK 133.8 M**  
earnings before tax

**SEK 1.26**  
earnings per share

**15.7%**  
return on purchased debt

**65.2%**  
net debt/equity

Intrum Justitia is required to disclose the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was provided for public release on Thursday April 22, 2010, at 07:00 a.m. CET.



## Comment by President and CEO Lars Wollung

*Adjusted for currency fluctuations, operating earnings rose by 9 percent over the first quarter of the year and revenues by 2 percent. The trend was favorable in the regions United Kingdom & Ireland and Netherlands & Belgium. Considering market conditions, the quarter was highly satisfactory in the region France, Spain, Portugal & Italy.*

*The improvement program in the region Sweden, Norway & Denmark continues and operating earnings there rose by 7 percent compared with the preceding year. The region Switzerland, Germany & Austria has also initiated extensive programs of measures that, with time, will lay the foundation for better capacity for sustainable earnings. Operating earnings rose by 13 percent compared with the fourth quarter of 2009.*

*Although the negative trend continues in the region Poland, Czech Republic, Slovakia & Hungary, a rigorous program has begun, combining investments and personnel cutbacks, and this is expected to generate visible effects in the latter half of 2010.*

*In the region Finland, Estonia, Latvia & Lithuania, the revenue increase in CMS amounts to more than 10 percent in local currencies. However, earnings were weakened as a consequence of increased collection costs. The principal decline in earnings is attributable to the Purchased Debt service line in the region. The portfolio mix continues to be adjusted towards a larger proportion of fresher receivables, entailing a lower level of risk but also a lower margin.*

*The trend in the Purchased Debt service line was favorable with a return of 15.7 percent for the quarter, compared with 11.4 percent for the year-earlier period.*

*In the Credit Management service line, operating earnings amounted to SEK 106 M; unchanged compared with the seasonally stronger fourth quarter in 2009. Compared with the first quarter of 2009, operating earnings fell by 4 percent adjusted for currency fluctuations. A number of activities to boost sales and strengthen our market position are in progress in several countries.*

## Revenues and earnings

### January-March 2010

Consolidated revenues during the quarter amounted to SEK 955.2 M (1,007.5). The net change in revenue of -5.2 percent includes organic growth of 1.4 percentage points, currency effects of -7.2 percentage points, acquisition/divestment effects of -1.2 percentage points and 1.8 percentage points related to revaluations of purchased debt. Operating earnings amounted to SEK 157.0 M (156.4). Revenues and operating earnings include net purchased debt revaluations of SEK -2.4 M (-20.3).

Excluding revaluations, operating earnings were SEK 159.4 M (176.7), corresponding to an operating margin of 16.6 percent (17.2). Operating earnings have also been charged with acquisition-related amortization of intangible assets of SEK -4.0 M (-5.7). Earnings before tax for the quarter increased to SEK 133.8 M (130.4) and net earnings were SEK 100.4 M (97.8).

## Comments on results and significant events during the quarter

Effective as of 2010, Intrum Justitia applies a new principle in its allocation of central costs to its regions. In previous years, costs for the Group's head offices have been allocated to the regions only to the extent that they involve Group-wide marketing and other services performed on behalf of the regions.

However, as of 2010, all costs for the head offices will be allocated to the regions.

Recalculated historical figures are available at the Group's website, [www.intrum.com](http://www.intrum.com), under the tab Investors & Media > Financial facts > Allocation of central expense.

## Quarter 1

Share of revenues

19%



Share of earnings

22%



### Sweden, Norway & Denmark

Regional revenues amounted to SEK 181.3 M (176.1) during the quarter. In local currencies, revenues rose by 5.1 percent. Operating earnings amounted to SEK 34.5 M (32.3), corresponding to a margin of 19.0 percent (18.3). Operating earnings were charged with centrally allocated costs of SEK -4.8 M (-3.9).

The region's improvement measures commenced with both sales and operating earnings improving to a certain extent. The region offers several attractive business opportunities, primarily within the banking sector. The improvement in Denmark is primarily a result of strengthened customer cooperation in the management of performing bank loans. International collection operations reported growth through new agreements with customers operating in several countries.

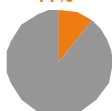
Share of revenues

16%



Share of earnings

11%



### Netherlands & Belgium

Regional revenues amounted to SEK 155.4 M (149.3) during the quarter. In local currencies, revenues rose by 14.5 percent. Operating earnings amounted to SEK 17.9 M (18.7), corresponding to a margin of 11.5 percent (12.5). Operating earnings were charged with centrally allocated costs of SEK -4.3 M (-3.3).

Revenues and earnings developed favorably and the region is capturing market shares in its CMS operations. The operating earnings in Purchased Debt were affected negatively by a slower collection process in cases requiring legal measures.

Share of revenues

23%



Share of earnings

35%



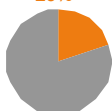
### Switzerland, Germany & Austria

Regional revenues excluding purchased debt revaluations amounted to SEK 217.2 M (230.1) during the quarter. In local currencies, revenues rose by 2.5 percent. Operating earnings excluding revaluations amounted to SEK 55.8 M (63.7), corresponding to a margin of 25.7 percent (27.7). Operating earnings were charged with centrally allocated costs of SEK -6.1 M (-5.3).

Certain initial effect of the region's improvement program could be noted during the quarter. Operating earnings rose by SEK 6.3 M compared with the fourth quarter of 2009. The region's new management team is implementing a comprehensive improvement program aimed at higher sales and cost efficiencies, which is expected to produce results during the second half of 2010 and have its full impact in 2011.

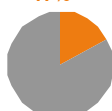
Share of revenues

20%



Share of earnings

17%



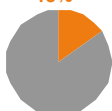
### France, Spain, Portugal & Italy

Regional revenues excluding purchased debt revaluations amounted to SEK 191.6 M (218.5) during the quarter. In local currencies, revenues fell by 3.5 percent. Operating earnings excluding revaluations amounted to SEK 27.0 M (29.6), corresponding to a margin of 14.1 percent (13.5). Operating earnings were charged with centrally allocated costs of SEK -4.3 M (-3.3).

The cooperation agreement with Coface initiated at the end of 2009 has had a successful start. The cooperation concerns consumer collection in the French market. Despite a weak market, operations in the purchasing of portfolios of written-off receivables enjoyed a positive trend. As part of the process of strengthening the region's profitability in Spain, the number of employees there has been cut by 17 percent.

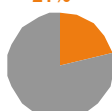
Share of revenues

15%



Share of earnings

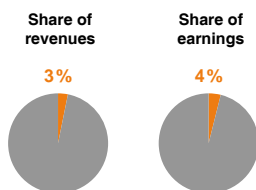
21%



### Finland, Estonia, Latvia & Lithuania

Regional revenues excluding purchased debt revaluations amounted to SEK 142.4 M (155.9) during the quarter. In local currencies, revenues rose by 0.6 percent. Operating earnings excluding revaluations amounted to SEK 33.3 M (52.4), corresponding to a margin of 23.4 percent (33.6). Operating earnings were charged with centrally allocated costs of SEK -3.8 M (-3.3).

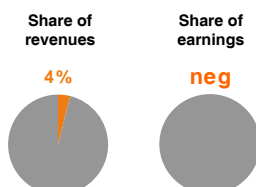
CMS revenue growth remained strong at more than 10 percent in local currencies. The region's margin was strongly affected by a higher rate of amortization of purchased portfolios than in previous years. This was partly a consequence of an increase in the proportion of fresh receivables. Such cases typically involve smaller amounts per receivable and higher repayment rates, mainly through purchases from customers in the telecom sector. This lowers the level of risk but has a negative effect on the margin.



### United Kingdom & Ireland

Regional revenues amounted to SEK 26.7 M (55.0) during the quarter. In local currencies, revenues fell by 47.5 percent. Operating earnings amounted to SEK 6.8 M (–11.6), corresponding to a margin of 25.5 percent. Operating earnings were charged with centrally allocated costs of SEK –0.8 M (–1.1).

The results of the restructuring in the UK and Ireland continue to be satisfactory. Purchased debt operations are profitable, and the focus is now on investing in additional portfolios in the UK market.



### Poland, Czech Republic, Slovakia & Hungary

Regional revenues excluding purchased debt revaluations amounted to SEK 43.0 M (42.9) during the quarter. In local currencies, revenues rose by 2.2 percent. Operating earnings excluding revaluations amounted to SEK –13.1 M (–8.4). Operating earnings were charged with centrally allocated costs of SEK –0.6 M (–0.5).

The region continued to show a negative earnings trend during the first quarter of the year. In the region, SEK 6 M was expensed for

activities in legal services that, combined with an ongoing improvement program, are intended to enhance efficiency and improve long-term earnings. In Hungary, the cost base will be reduced through measures including a reduction in the number of employees by about a fourth. The number of regional management employees has been halved and the local country manager in the Czech Republic has been replaced by the regional manager until further notice.

## Service lines

### Credit Management

Service line revenues decreased by 8.5 percent during the first quarter of the year, from SEK 900.3 M to SEK 823.7 M. Operating earnings amounted to SEK 105.6 M (117.8), corresponding to an operating margin of 12.8 percent (13.1).

During the first quarter of the year, organic growth in Credit Management amounted to 0 percent compared with the year-earlier period. Measures have been undertaken to ensure that the service line is able to maintain and improve its efficiency, for example by means of scoring, multi-national sales and legal measures.

### Purchased Debt

Service line revenues increased by 14.5 percent during the first quarter of the year, from SEK 189.5 M to SEK 217.0 M. Operating earnings amounted to SEK 88.2 M (65.5). In accordance with IFRS, Intrum Justitia applies an accounting model (the effective interest method) where the carrying amount of each debt portfolio, and thus quarterly earnings, is based on discounted future cash flows that are updated quarterly. The discount rate varies by portfolio based on the estimated effective interest rate at the time of acquisition. If estimated future cash flows change, the effective interest rate can be adjusted within the range 8–25 percent. In this way, the carrying amount is not affected by changes in cash flow projections as long as the effective interest rate falls within the stipulated range. The carrying amount for a portfolio shall never exceed its cost. In other words, the portfolios are not marked to market.

During the quarter the carrying amount of purchased debt was adjusted by a net of SEK –2.4 M (–20.3) due to changes in estimates of future cash flows. For a specification by region, see page 16. Adjustments are reported as part of quarterly amortization, as a result of which revenues and operating earnings are affected equally. This is because purchased debt revenues are reported as the net of the collected amount less amortization.

Disbursements for investments in Purchased Debt amounted to SEK 170.8 M (110.7) during the quarter. The return on purchased debt was 15.7 percent (11.4) for the quarter. At the end of the quarter, the Group's purchased debt portfolios had a carrying value of SEK 2,169.7 M (2,246.6).

## Depreciation/amortization

First-quarter operating earnings were charged with depreciation/amortization of SEK 43.5 M (39.4). Operating earnings before depreciation/amortization therefore amounted to SEK 200.5 M (195.8).

Client relations carried in the balance sheet and attributable to revaluations to fair value in connection with acquisitions amounted to SEK 70.0 M (100.1) and were amortized by SEK 4.0 M (5.7) during the quarter.

## Net financial items

Quarterly net financial items amounted to SEK -23.2 M (-26.0), including translation differences of SEK -1.8 M (3.8).

The net interest expense was affected positively by a lower average interest rate of 2.5 percent (3.8) during the quarter.

## Taxes

A tax expense corresponding to 25 percent of pre-tax earnings was charged against the earnings for the quarter. The Group's tax expense is dependent in part on how earnings are distributed between subsidiaries in different countries with different tax rates. As a whole, the determination for 2010 and beyond is that the tax expense will be around 25 percent of pre-tax earnings.

The figure does not include any potential effects of the Group's current tax dispute in Finland. The tax dispute relates to an amount of SEK 48.7 M. Fees and interest may be additional. The dispute concerns, among other things, the deductibility of interest expenses in a holding company after a restructuring of the Group in connection with its delisting from the London Stock Exchange in 1998.

In the opinion of Intrum Justitia, the Finnish tax authority's claim runs counter to current practice, and the company has not reported any liabilities in the balance sheet for this dispute.

At the close of 2009, the Group had tax loss carryforwards totaling SEK 1,962.6 M that can be utilized against future earnings. Of this amount, SEK 287.7 M serves as the basis of the deferred tax assets of SEK 82.0 M recognized in the balance sheet, since the tax loss carryforwards are expected to be utilized against taxable earnings in the years ahead. The loss carryforwards of SEK 359.2 M applicable in the UK are not included in the determination of deferred tax assets.

## Cash flow and investments

Cash flow from operating activities improved during the quarter to SEK 338.7 M (217.6). The recognition of cash flow from operating activities includes a reversal of the quarter's amortization of purchased debt.

Disbursements during the quarter for purchased debt investments amounted to SEK 170.8 M (110.7).

## Financing

Net debt as of March 31, 2010 amounted to SEK 1,703. M, compared with SEK 1,981.6 M on December 31, 2009. The reduction in net debt is partly currency related. Shareholders' equity including minority interests amounted to SEK 2,610.8 M, compared with SEK 2,548.9 M at the beginning of the year. As of March 31, 2010 the Group had liquid assets of SEK 564.0 M, compared with SEK 491.4 M at the beginning of the year.

Unutilized credit facilities amounted to SEK 676.3 M, compared with SEK 849.7 M at the beginning of the year. The Group's syndicated loan facility of EUR 310 M expiring in February 2010 was prepaid in January and replaced with a new syndicated loan of the same amount maturing in March 2013.

## Goodwill

Consolidated goodwill amounted to SEK 1,756.7 M, compared with SEK 1,825.3 M as of December 31, 2009.

The change is attributable to exchange rate differences of SEK –68.6 M.

## Human resources

The average number of employees during the year was 3,171 (3,377).

## Share-based payment schemes

In 2008, a performance-based share program was introduced in accordance with a resolution of the Annual General Meeting. This was divided into two tranches with performance periods extending from 2008 to 2009 and from 2008 to 2010 respectively. For the tranche with performance period 2008–2009 the performance criterion in terms of growth in earnings per share was not achieved, and therefore the performance-based shares that could have been utilized to acquire shares between 2010 and 2012 will mature without value. The remaining tranche has the performance period 2008–2010 and entitles 43 employees to acquire a total of not more than 68,743 shares at a strike price of SEK 10.00 per share during the period May 15, 2011–May 15, 2013.

The number of shares has been adjusted and may be further adjusted for dividends, among other things, and is contingent on a predetermined growth rate in the Group's earnings per share. The share-based payment schemes are recognized in accordance with accounting standard IFRS 2 Share-based Payment and statement UFR 7 from the Swedish Financial Reporting Board. Accordingly, the cost can vary between quarters depending on the share price, option value, actual social security costs when the options are exercised, etc. The effect on the quarter's earnings of the Group's share-based payment schemes refers to the tranche with performance period 2008–2010 and amounted to a cost of SEK 0.4 M compared with a cost reduction of SEK 0.6 M during the year-earlier period.

## Parent Company

The publicly listed Parent Company, Intrum Justitia AB (publ), owns the subsidiaries, provides the Group's head office functions and handles certain Group-wide development work, services and marketing.

The Parent Company reported net revenues of SEK 16.8 M (18.2) for the quarter and earnings before tax of SEK –7.6 M (1,089.4).

During the quarter the Parent Company invested SEK 0.2 M (0.8) in fixed assets and had, at the close of the period, liquid assets of SEK 212.2 M (1.4). The average number of employees was 24 (24).

## Events after the balance sheet date

In early April, dividends were distributed to shareholders in the Parent Company amounting to SEK 299.0 M (278.4), in accordance with the resolution by the Annual General Meeting.

## Accounting principles

This Interim report has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting for the Group and in accordance with the Annual Accounts Act for the Parent Company.

Revised versions of *IFRS 3 Business Combinations* and *IAS 27 Consolidated and Separate Financial Statements* apply as of 2010. These include new reporting rules for acquisitions of operations that are to be applied prospectively for acquisitions made in 2010 and onwards.

In accordance with *RFR 2.3 Accounting for Legal Entities*, the changes in the wording of financial reports applicable since 2009 shall, where appropriate also be applied by the Parent Company. This means that exchange rate differences affecting the Parent Company's fair value reserve shall be recognized as other comprehensive income.

## Significant risks and uncertainties

The Group's and the Parent Company's risks include strategic risks related to economic developments and acquisitions as well as operational risks related to, among other things, possible errors and omissions as well as operations in different countries. Moreover, there are risks related to the regulatory environment and financial risks such as market

risk, financing risk, credit risk, risks inherent in purchased debt and guarantees in conjunction with the screening of charge card applications. The risks are described in more detail in the Board of Directors' report in Intrum Justitia's annual report 2009. No significant risks are considered to have arisen besides those described in the annual report.

## Market outlook

Intrum Justitia's strategic focus on an expanded CMS offering should be even better suited to the current macroeconomic environment. Our current and potential clients are becoming increasingly aware of the need for professional advice as early as the sales prospecting and credit evaluation stage, which strengthens Intrum Justitia's opportunities for both new and added sales throughout the CMS value chain. The declining solvency of many in society is expected to lead to a larger inflow of cases for Intrum Justitia's collection and payment monitoring services. Poorer solvency means, however, that individual cases on average will require greater collection resources, which could

adversely affect the margins of these operations if not compensated by a volume increase and internal efficiency improvements.

The Purchased Debt operations are affected by access to portfolios that meet Intrum Justitia's valuation requirements. The Group's annual acquisitions of small and medium-sized portfolios are estimated at SEK 700 M in the long term. In addition to this guidance, we may acquire larger portfolios. Intrum Justitia is exhibiting caution with regard to purchased debt in order to maintain a low risk profile and financial capacity. Our financial objectives remain unchanged.

## The Intrum Justitia share

On March 31, 2010, Intrum Justitia's market capitalization amounted to SEK 7,319 M, compared with SEK 7,180 M at the beginning of the year. During the period January 1–March 31, 2010 the share price rose from SEK 89.75 to SEK 91.50, which, including a dividend of SEK

3.75, is equivalent to a 6.1 percent increase in the share price. During the corresponding period, the return-adjusted index (according to the SIX Return Index) rose by 9.1 percent. The number of shareholders on March 31, 2010 was 7,397.

## Presentation of the interim report for the first quarter

The interim report and presentation material are available at [www.intrum.com](http://www.intrum.com). > Investors. President & CEO Lars Wollung and Chief Financial Officer Bengt Lejdström will comment on the report at a teleconference today, starting at 9:00 a.m. CET.

The presentation can be followed at [www.intrum.com](http://www.intrum.com) and/or [www.financialhearings.com](http://www.financialhearings.com). To participate by phone, call +46 (0)8 5352 6439 or +44 (0)20 7138 0825. Code: 2575049.

## Capital Market Day 2010

On June 1, 2010 Intrum Justitia will arrange a capital market day for analysts, investment managers and journalists in Stockholm. Location: Stockholm, Sweden.

A preliminary program is available at [www.intrum.com](http://www.intrum.com).

## For further information, please contact

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## Financial calendar 2010

Capital Market Day 2010 will be held on June 1 in Stockholm, Sweden.  
The interim report for the second quarter (April–June) 2010 will be published July 19, 2010.  
The interim report for the third quarter (July–September) 2010 will be published Oct. 26, 2010.

This interim report has not been reviewed by the company's auditors.

The year-end report and other financial information are available at Intrum Justitia's website: [www.intrum.com](http://www.intrum.com)

*Denna delårsrapport finns även på svenska.*

Stockholm, Sweden, April 22, 2010

*Lars Wollung*  
President and CEO

## About the Intrum Justitia Group

Intrum Justitia is Europe's leading Credit Management Services (CMS) group and offers services designed to measurably improve clients' cash flows and long-term profitability. Intrum Justitia was founded in 1923, has 3,400 employees in 22 countries and revenues of approximately SEK 4.1 billion in 2009. Intrum Justitia AB is listed on NASDAQ OMX Stockholm since 2002. For further information, please visit [www.intrum.com](http://www.intrum.com).



## Intrum Justitia Group – Consolidated Income Statement

SEK M	Jan-March 2010	Jan-March 2009	Full Year 2009
Sales	747.9	830.3	3,244.9
Collections on purchased debt	409.7	382.5	1,699.4
Amortization of purchased debt	-200.0	-185.0	-780.8
Revaluation of purchased debt	-2.4	-20.3	-35.7
<b>Revenues</b>	<b>955.2</b>	<b>1,007.5</b>	<b>4,127.8</b>
Cost of sales	-609.0	-647.9	-2,599.2
<b>Gross earnings</b>	<b>346.2</b>	<b>359.6</b>	<b>1,528.6</b>
Sales and marketing expenses	-84.0	-86.1	-338.2
General and administrative expenses	-102.8	-117.1	-506.5
Disposal of operation	0.0	0.0	-16.0
Participation in associated companies	-2.4	0.0	0.3
<b>Operating earnings (EBIT)</b>	<b>157.0</b>	<b>156.4</b>	<b>668.2</b>
Net financial items	-23.2	-26.0	-79.8
<b>Earnings before tax</b>	<b>133.8</b>	<b>130.4</b>	<b>588.4</b>
Tax	-33.4	-32.6	-147.8
<b>Net earnings for the period</b>	<b>100.4</b>	<b>97.8</b>	<b>440.6</b>
<b>Of which attributable to:</b>			
Parent company's shareholders	100.4	97.8	440.5
Minority interests	0.0	0.0	0.1
<b>Net earnings for the period</b>	<b>100.4</b>	<b>97.8</b>	<b>440.6</b>
Earnings per share before dilution	1.26	1.23	5.53
Earnings per share after dilution	1.26	1.23	5.53

## Intrum Justitia Group - Statement of Comprehensive income

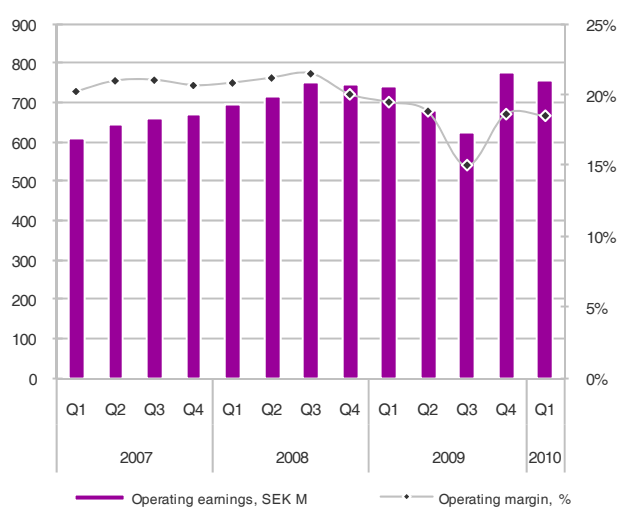
SEK	Jan-March 2010	Jan-March 2009	Full Year 2009
Net earnings for the period	100.4	97.8	440.6
Currency translation difference	-38.9	6.4	-29.5
<b>Comprehensive income for the period</b>	<b>61.5</b>	<b>104.2</b>	<b>411.1</b>
<b>Of which attributable to:</b>			
Parent company's shareholders	61.5	104.2	411.0
Minority interests	0.0	0.0	0.1
<b>Comprehensive income for the period</b>	<b>61.5</b>	<b>104.2</b>	<b>411.1</b>

# Intrum Justitia Group - Data per Share

SEK	Jan-March 2010	Jan-March 2009	Full Year 2009
Share price at end of period	91.50	54.00	89.75
Earnings per share before dilution	1.26	1.23	5.53
Earnings per share after dilution	1.26	1.23	5.53
Shareholders' equity (net asset value) before dilution	32.63	31.55	31.96
Average number of shares before dilution, '000	79,745	79,532	79,659
Average number of shares after dilution, '000	79,745	79,562	79,682
Number of shares at end of period, '000	79,995	79,787	79,995

The number of shares at the end of each period is reported including 250,000 treasury shares.

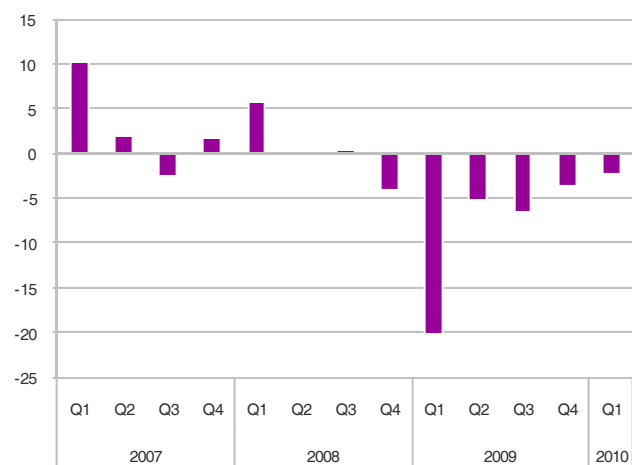
Operating earnings and margin, rolling 12 months



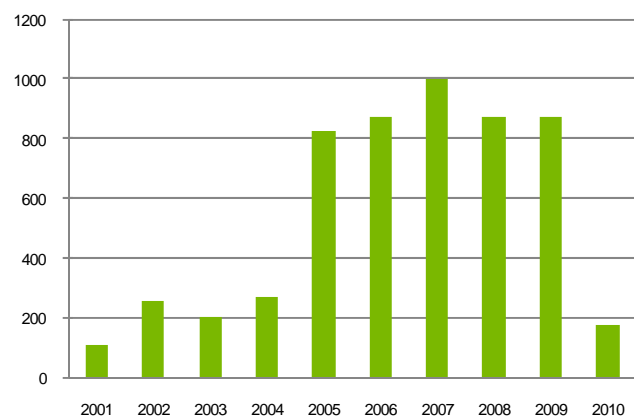
Earnings per share before dilution, SEK



Revaluation of Purchased Debt, SEK M



Investments in Purchased Debt, SEK M



## Intrum Justitia Group – Consolidated Balance Sheet

SEK M	31 Mar 2010	31 Mar 2009	31 Dec 2009
<b>ASSETS</b>			
<b>Intangible fixed assets</b>			
Capitalized expenditure for IT development and other intangibles	338.6	312.9	357.5
Client relationships	70.0	100.1	78.3
Goodwill	1,756.7	1,913.8	1,825.3
<b>Total intangible fixed assets</b>	<b>2,165.3</b>	<b>2,326.8</b>	<b>2,261.1</b>
<b>Tangible fixed assets</b>	<b>83.3</b>	<b>103.2</b>	<b>94.3</b>
<b>Other fixed assets</b>			
Shares and participations in associated companies and other companies	18.7	23.2	11.3
Purchased debt	2,169.7	2,246.6	2,311.9
Deferred tax assets	113.6	135.0	117.2
Other long-term receivables	61.4	103.7	66.3
<b>Total other fixed assets</b>	<b>2,363.4</b>	<b>2,508.5</b>	<b>2,506.7</b>
<b>Total fixed assets</b>	<b>4,612.0</b>	<b>4,938.5</b>	<b>4,862.1</b>
<b>Current Assets</b>			
Accounts receivable	281.4	351.1	281.0
Client funds	492.8	622.9	526.9
Tax assets	41.9	46.0	32.1
Other receivables	291.1	377.8	316.9
Prepaid expenses and accrued income	129.6	150.6	113.7
Cash and cash equivalents	564.0	309.5	491.4
<b>Total current assets</b>	<b>1,800.8</b>	<b>1,857.9</b>	<b>1,762.0</b>
<b>TOTAL ASSETS</b>	<b>6,412.8</b>	<b>6,796.4</b>	<b>6,624.1</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Attributable to parent company's shareholders	2,610.6	2,509.4	2,548.7
Attributable to minority	0.2	0.1	0.2
<b>Total shareholders' equity</b>	<b>2,610.8</b>	<b>2,509.5</b>	<b>2,548.9</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	2,153.3	0.3	0.1
Other long-term liabilities	2.3	2.2	3.1
Provisions for pensions	37.6	41.3	39.4
Other long-term provisions	14.7	13.5	15.4
Deferred tax liabilities	31.9	59.8	35.0
<b>Total long-term liabilities</b>	<b>2,239.8</b>	<b>117.1</b>	<b>93.0</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	76.0	2,552.2	2,432.0
Client funds payable	492.8	622.9	526.9
Accounts payable	136.7	203.4	143.0
Income tax liabilities	166.5	129.6	155.9
Advances from clients	30.5	33.9	33.2
Other current liabilities	174.9	185.7	208.5
Accrued expenses and prepaid income	467.3	442.1	458.4
Other short-term provisions	17.5	0.0	24.3
<b>Total current liabilities</b>	<b>1,562.2</b>	<b>4,169.8</b>	<b>3,982.2</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>6,412.8</b>	<b>6,796.4</b>	<b>6,624.1</b>

## Intrum Justitia Group – Cash Flow Statement

SEK M	Jan-March 2010	Jan-March 2009	Full Year 2009
<b>Operating activities</b>			
Operating earnings (EBIT)	157.0	156.4	668.2
Depreciation/amortization	43.5	39.4	164.9
Amortization of Purchased Debt	202.4	205.3	816.5
Adjustment for expenses not included in cash flow	-4.0	-5.6	38.0
Interest received	1.4	3.1	9.6
Interest paid and other financial expenses	-13.7	-39.9	-112.8
Income tax paid	-28.0	-48.8	-124.5
<b>Cash flow from operating activities before changes in working capital</b>	<b>358.6</b>	<b>309.9</b>	<b>1,459.9</b>
Changes in working capital	-19.9	-92.3	63.4
<b>Cash flow from operating activities</b>	<b>338.7</b>	<b>217.6</b>	<b>1,523.3</b>
<b>Investing activities</b>			
Purchases of tangible and intangible fixed assets	-38.6	-60.8	-235.9
Debt purchases	-170.8	-110.7	-870.6
Purchases of shares in subsidiaries and other companies	-10.2	0.0	0.0
Business disposals	0.0	0.0	7.6
Other cash flow from investing activities	1.5	-9.4	22.3
<b>Cash flow from investing activities</b>	<b>-218.1</b>	<b>-180.9</b>	<b>-1,076.6</b>
<b>Financing activities</b>			
Borrowings and amortization	-28.1	-28.8	29.9
Proceeds received from the exercise of employee stock options	0.0	10.6	22.0
Share dividend to Parent Company's shareholders	0.0	0.0	-278.4
<b>Cash flow from financing activities</b>	<b>-28.1</b>	<b>-18.2</b>	<b>-226.5</b>
<b>Change in liquid assets</b>	<b>92.5</b>	<b>18.5</b>	<b>220.2</b>
<b>Opening balance of liquid assets</b>	<b>491.4</b>	<b>294.3</b>	<b>294.3</b>
Exchange rate differences in liquid assets	-19.9	-3.3	-23.1
<b>Closing balance of liquid assets</b>	<b>564.0</b>	<b>309.5</b>	<b>491.4</b>

## Intrum Justitia Group – Consolidated Statement of Changes in Shareholders' Equity

SEK M	2010			2009		
	Attributable to Parent Company's shareholders	Attributable to minority	Total	Attributable to Parent Company's shareholders	Attributable to minority	Total
<b>Opening Balance, January 1</b>	2,548.7	0.2	2,395.3	2,395.2	0.1	2,395.3
Comprehensive income for the period	61.5	0.0	61.5	104.2		104.2
Effect of employee stock option	0.4		0.4	-0.6		-0.6
Proceeds received from the exercise of employee stock options	0.0		0.0	10.6		10.6
<b>Closing Balance, March 31</b>	<b>2,610.6</b>	<b>0.2</b>	<b>2,457.2</b>	<b>2,509.4</b>	<b>0.1</b>	<b>2,509.5</b>

## Intrum Justitia Group – Quarterly Overview

	Quarter 1 2010	Quarter 4 2009	Quarter 3 2009	Quarter 2 2009	Quarter 1 2009
Revenues excluding revaluations, SEK M	957.6	1,050.0	1,029.7	1,056.0	1,027.8
Operating earnings (EBIT) excl revaluations, SEK M	159.4	209.8	153.7	163.7	176.7
Organic growth, %	1.4	1.6	5.2	4.0	4.8
Collection cases in stock, Million	16.9	16.9	16.6	16.6	16.4
Total collection value, SEK Billion	115.6	128.7	129.5	129.5	126.0

## Intrum Justitia Group – Five-Year Overview

	2009 Full Year	2008 Helår	2007 Helår	2006 Helår	2005 Helår
Revenues, SEK M	4,127.8	3,677.7	3,225.2	2,939.6	2,823.2
Revenues excluding revaluations, SEK M	4,163.5	3,675.5	3,213.7	2,932.4	2,808.8
Organic growth, %	3.9	9.3	10.4	4.3	-0.2
Operating earnings (EBIT), SEK M	668.2	697.3	667.8	586.7	503.6
Operating earnings (EBIT) excl revaluations, SEK M	703.9	695.1	656.3	579.5	489.2
Operating margin excl revaluations, %	16.9	18.9	20.4	19.8	17.4
Earnings before tax, SEK M	588.4	569.7	595.7	527.1	472.2
Net earnings, SEK M	440.6	441.7	462.0	407.5	333.6
Earnings per share before dilution, SEK	5.53	5.58	5.86	5.09	3.84
Interest coverage ratio, multiple	7.6	4.6	7.5	8.1	11.2
Return on total capital, %	10.1	12.0	13.9	14.0	13.4
Return on capital employed, %	13.4	16.8	20.2	20.5	20.5
Return on operating capital, %	14.4	17.2	21.1	21.5	22.3
Return on shareholders' equity, %	17.8	20.8	27.8	28.9	23.0
Return on purchased debt, %	15.6	16.6	17.0	14.4	16.1
Equity/assets ratio, %	38.5	35.5	34.2	33.5	31.8
Dividend/proposed dividend, SEK	3.75	3.50	3.25	2.75	2.25
Average number of employees	3,372	3,318	3,093	2,954	2,863

	2010 Jan-March	2009 Jan-March	2008 Jan-March	2007 Jan-March	2006 Jan-March
Revenues, SEK M	955.2	1,007.5	861.5	757.8	709.3
Revenues excluding revaluations, SEK M	957.6	1,027.8	855.8	747.6	709.3
Organic growth, %	1.4	4.8	10.5	7.2	5.7
Operating earnings (EBIT), SEK M	157.0	156.4	166.7	141.0	120.4
Operating earnings (EBIT) excl revaluations, SEK M	159.4	176.7	161.0	130.8	120.4
Operating margin excl revaluations, %	16.6	17.2	18.8	17.5	17.0
Earnings before tax, SEK M	133.8	130.4	142.8	131.0	107.9
Net earnings, SEK M	100.4	97.8	107.1	98.2	80.9
Earnings per share before dilution, SEK	1.26	1.23	1.35	1.24	1.01
Interest coverage ratio, multiple	6.4	5.4	6.0	11.2	7.8
Return on total capital, %	9.7	9.5	12.4	12.7	11.9
Return on capital employed, %	12.8	12.6	18.1	17.8	17.9
Return on operating capital, %	14.2	13.1	18.9	18.7	19.0
Return on shareholders equity, %	15.6	15.9	22.8	25.0	23.7
Return on purchased debt, %	15.7	11.4	15.3	18.7	16.7
Equity/assets ratio, %	40.7	36.9	33.6	36.0	33.2
Average number of employees	3,171	3,377	3,048	2,928	2,821

## Operating Segments

### Intrum Justitia Group – Revenues from external clients by region

SEK M	Jan-March 2010	Jan-March 2009	Change %	Full Year 2009
Sweden, Norway & Denmark	181.3	176.1	3.0	717.8
Netherlands & Belgium	155.4	149.3	4.1	643.4
Switzerland, Germany & Austria	217.2	232.5	-6.6	917.5
France, Spain, Portugal & Italy	191.6	192.3	-0.4	849.0
Finland, Estonia, Latvia & Lithuania	144.1	161.6	-10.8	650.2
United Kingdom & Ireland	26.7	55.0	-51.5	167.5
Poland, Czech Republic, Slovakia & Hungary	38.9	40.7	-4.4	182.4
<b>Total revenues from external clients</b>	<b>955.2</b>	<b>1,007.5</b>	<b>-5.2</b>	<b>4,127.8</b>

### Intrum Justitia Group – Intercompany revenues by region

SEK M	Jan-March 2010	Jan-March 2009	Change %	Full Year 2009
Sweden, Norway & Denmark	5.5	4.7	17.0	20.9
Netherlands & Belgium	2.3	4.2	-45.2	13.6
Switzerland, Germany & Austria	42.8	39.0	9.7	174.7
France, Spain, Portugal & Italy	19.1	20.5	-6.8	85.1
Finland, Estonia, Latvia & Lithuania	12.7	12.7	0.0	55.2
United Kingdom & Ireland	5.0	3.8	31.6	16.9
Poland, Czech Republic, Slovakia & Hungary	4.3	6.0	-28.3	22.2
Eliminations	-91.7	-90.9	0.9	-388.6
<b>Total intercompany revenues</b>	<b>0.0</b>	<b>0.0</b>		<b>0.0</b>

### Intrum Justitia Group – Operating earnings (EBIT) by region

SEK M	Jan-March 2010	Jan-March 2009	Change %	Full Year 2009
Sweden, Norway & Denmark	34.5	32.3	6.8	152.2
Netherlands & Belgium	17.9	18.7	-4.3	93.3
Switzerland, Germany & Austria	55.8	66.1	-15.6	228.9
France, Spain, Portugal & Italy	27.0	3.4	694.1	122.0
Finland, Estonia, Latvia & Lithuania	35.0	58.1	-39.8	213.6
United Kingdom & Ireland	6.8	-11.6	-	-105.4
Poland, Czech Republic, Slovakia & Hungary	-17.2	-10.6	62.3	-36.7
Participation in Iceland	-2.8	0.0	-	0.3
<b>Total operating earnings (EBIT)</b>	<b>157.0</b>	<b>156.4</b>	<b>0.4</b>	<b>668.2</b>
Net financial items	-23.2	-26.0	-10.8	-79.8
<b>Earnings before tax</b>	<b>133.8</b>	<b>130.4</b>	<b>2.6</b>	<b>588.4</b>

## Intrum Justitia Group – Revaluations of purchased debt

SEK M	Jan-March 2010	Jan-March 2009	Change %	Full Year 2009
Sweden, Norway & Denmark	0.0	0.0	-	-0.7
Netherlands & Belgium	0.0	0.0	-	0.0
Switzerland, Germany & Austria	0.0	2.4	-100.0	2.4
France, Spain, Portugal & Italy	0.0	-26.2	-100.0	-30.1
Finland, Estonia, Latvia & Lithuania	1.7	5.7	-70.2	5.6
United Kingdom & Ireland	0.0	0.0	-	-2.1
Poland, Czech Republic, Slovakia & Hungary	-4.1	-2.2	86.4	-10.8
<b>Total revaluation</b>	<b>-2.4</b>	<b>-20.3</b>	<b>-88.2</b>	<b>-35.7</b>

## Intrum Justitia Group – Amortization and impairment related to acquisitions

SEK M	Jan-March 2010	Jan-March 2009	Change %	Full Year 2009
Sweden, Norway & Denmark	0.0	0.0	-	0.0
Netherlands & Belgium	-1.1	-1.3	-15.4	-4.8
Switzerland, Germany & Austria	0.0	0.0	-	0.0
France, Spain, Portugal & Italy	-2.4	-2.6	-7.7	-10.2
Finland, Estonia, Latvia & Lithuania	-0.1	-0.1	0.0	-0.4
United Kingdom & Ireland	0.0	-1.3	-100.0	-4.8
Poland, Czech Republic, Slovakia & Hungary	-0.4	-0.4	0.0	-1.6
<b>Total amortization and impairment</b>	<b>-4.0</b>	<b>-5.7</b>	<b>-29.8</b>	<b>-21.8</b>



## Intrum Justitia Group – Revenues excluding revaluations

SEK M	Jan-March 2010	Jan-March 2009	Change %	Full Year 2009
Sweden, Norway & Denmark	181.3	176.1	3.0	718.5
Netherlands & Belgium	155.4	149.3	4.1	643.4
Switzerland, Germany & Austria	217.2	230.1	-5.6	915.1
France, Spain, Portugal & Italy	191.6	218.5	-12.3	879.1
Finland, Estonia, Latvia & Lithuania	142.4	155.9	-8.7	644.6
United Kingdom & Ireland	26.7	55.0	-51.5	169.6
Poland, Czech Republic, Slovakia & Hungary	43.0	42.9	0.2	193.2
<b>Total revenues excluding revaluations</b>	<b>957.6</b>	<b>1,027.8</b>	<b>-6.8</b>	<b>4,163.5</b>

## Intrum Justitia Group – Operating earnings excluding revaluations

SEK M	Jan-March 2010	Jan-March 2009	Change %	Full Year 2009
Sweden, Norway & Denmark	34.5	32.3	6.8	152.9
Netherlands & Belgium	17.9	18.7	-4.3	93.3
Switzerland, Germany & Austria	55.8	63.7	-12.4	226.5
France, Spain, Portugal & Italy	27.0	29.6	-8.8	152.1
Finland, Estonia, Latvia & Lithuania	33.3	52.4	-36.5	208.0
United Kingdom & Ireland	6.8	-11.6	-	-103.3
Poland, Czech Republic, Slovakia & Hungary	-13.1	-8.4	56.0	-25.9
Participation in Iceland	-2.8	0.0	-	0.3
<b>Total operating earnings excluding revaluations</b>	<b>159.4</b>	<b>176.7</b>	<b>-9.8</b>	<b>703.9</b>

## Intrum Justitia Group – Operating margin excluding revaluations

%	Jan-March 2010	Jan-March 2009	Full Year 2009
Sweden, Norway & Denmark	19.0	18.3	21.3
Netherlands & Belgium	11.5	12.5	14.5
Switzerland, Germany & Austria	25.7	27.7	24.8
France, Spain, Portugal & Italy	14.1	13.5	17.3
Finland, Estonia, Latvia & Lithuania	23.4	33.6	32.3
United Kingdom & Ireland	25.5	-21.1	-60.9
Poland, Czech Republic, Slovakia & Hungary	-30.5	-19.6	-13.4
<b>Operating margin for the Group</b>	<b>16.6</b>	<b>17.2</b>	<b>16.9</b>

## Intrum Justitia Group – Revenues by Service Line

SEK M	Jan-March 2010	Jan-March 2009	Change %	Full Year 2009
Credit Management	823.7	900.3	-8.5	3,548.3
Purchased Debt	217.0	189.5	14.5	924.1
Elimination of inter-service line revenue	-85.5	-82.3	3.9	-344.6
<b>Total revenues</b>	<b>955.2</b>	<b>1,007.5</b>	<b>-5.2</b>	<b>4,127.8</b>

## Intrum Justitia Group – Operating earnings by Service Line

SEK M	Jan-March 2010	Jan-March 2009	Change %	Full Year 2009
Credit Management	105.6	117.8	-10.4	398.3
Purchased Debt	88.2	65.5	34.7	361.9
Disposal of operation	0.0	0.0	-	-16.0
Participation in Iceland	-2.8	0.0	-	0.3
Central costs	-34.0	-26.9	26.4	-76.3
<b>Total operating earnings</b>	<b>157.0</b>	<b>156.4</b>	<b>0.4</b>	<b>668.2</b>

## Intrum Justitia Group – Operating margin by Service Line

%	Jan-March 2010	Jan-March 2009	Full Year 2009
Credit Management	12.8	13.1	11.2
Purchased Debt	40.6	34.6	39.2
<b>Group total</b>	<b>16.4</b>	<b>15.5</b>	<b>16.2</b>

## Intrum Justitia Group – Additional Data

Key Figures	Jan-March	Jan-March	Full Year
	2010	2009	2009
Revenue growth, %	-5.2	16.9	12.2
Organic growth, %	1.4	4.8	3.9
Growth in operating earnings, %	0.4	-6.2	-4.2
Growth in earnings before tax, %	2.6	-8.7	3.3
Operating margin excluding revaluations, %	16.6	17.2	16.9
Return on total capital, %	9.7	9.5	10.1
Return on operating assets employed, %	12.8	12.6	13.4
Return on operating capital, %	14.2	13.1	14.4
Return on shareholders' equity, %	15.6	15.9	17.8
Return on purchased debt, %	15.7	11.4	15.6
Net debt, SEK M	1,703.0	2,284.8	1,981.6
Net debt/Equity ratio, %	65.2	91.0	77.7
Equity/Assets ratio, %	40.7	36.9	38.5
Interest coverage ratio, multiple	6.4	5.4	7.6
Collection cases in stock, Million	16.9	16.4	16.9
Total collection value, SEK Billion	115.6	126.0	128.7
Average number of employees	3,171	3,377	3,372

### Definitions

*Increases in revenues, operating earnings and earnings before tax* refer to the percentage increase in each income statement item year-over-year. *Organic growth* refers to the average increase in revenues in local currency, adjusted for revaluations of purchased debt portfolios and the effects of acquisitions and divestments of Group companies.

*Consolidated revenues* include variable collection commissions, fixed collection fees, debtor fees, guarantee commissions, subscription revenue and income from purchased debt operations. Income from purchased debt consists of collected amounts less amortization, i.e., the decrease in the portfolios' book value for the period.

*Operating margin* is operating earnings as a percentage of revenues.

*Return on total capital* is operating earnings plus financial income, recalculated on a full-year basis, divided by average total assets.

*Return on capital employed* is operating earnings plus financial income, recalculated on a full-year basis, divided by average operating capital employed. Capital employed is the sum of shareholders' equity including minority shares, interest-bearing liabilities and pension provisions.

*Return on operating capital* is operating earnings, recalculated on a full-year basis, divided by average operating capital. Operating capital consists of the sum of shareholders' equity including minority interests, interest-bearing liabilities and pension provisions less liquid assets and interest-bearing receivables.

*Return on shareholders' equity* is net earnings for the period attributable to the Parent Company's shareholders, recalculated on a full-year basis, as a percentage of average equity attributable to the Parent Company's shareholders.

*Return on purchased debt* is the service line's operating earnings for the period, recalculated on a full-year basis, as a percentage of the average carrying amount of the balance-sheet item purchased debt.

*Net debt* is interest-bearing liabilities and pension provisions less liquid assets and interest-bearing receivables.

*Equity/assets ratio* is shareholders' equity including minority interests as a percentage of total assets.

*Interest coverage ratio* is earnings after financial items plus financial expenses divided by financial expenses.

## Intrum Justitia Group - Ownership Structure

31 March 2010	Number of	Capital and Votes, %
Länsförsäkringar Funds	7,830,878	9.8
CapMan Oy	3,407,550	4.3
Lannebo Funds	3,345,432	4.2
SEB Funds	3,232,714	4.0
NBI hf (formerly Landsbanki Islands hf)	3,129,784	3.9
Öresund Investment	2,651,379	3.3
Swedbank Robur Funds	2,570,533	3.2
Fourth Swedish National Pension Fund	2,312,839	2.9
HQ Funds	2,100,000	2.6
State of New Jersey Pension Fund	2,000,000	2.5
Parkerhouse Investments	2,000,000	2.5
<b>Total, eleven largest shareholders</b>	<b>34,581,109</b>	<b>43.2</b>

**Total number of shares:** 79,994,651  
Swedish ownership accounted for 59.9 percent (institutions 20.8 percentage points, mutual funds 31.1 percentage points, retail 8.0 percentage points) Source: SIS Aktieägarservice

The number of shares stated above includes 250,000 treasury shares.

## Intrum Justitia AB (parent company) – Income Statement

SEK M	Jan-March 2010	Jan-March 2009	Full Year 2009
Revenues	16.8	18.2	57.7
<b>Gross earnings</b>	<b>16.8</b>	<b>18.2</b>	<b>57.7</b>
Sales and marketing expenses	-3.5	-6.4	-21.0
General and administrative expenses	-32.6	-21.8	-85.7
<b>Operating earnings (EBIT)</b>	<b>-19.3</b>	<b>-10.0</b>	<b>-49.0</b>
Dividends from subsidiaries	0.0	0.0	83.5
Income on intercompany shares transaction	0.0	1,150.8	1,150.8
Net financial items	-7.6	-51.4	-68.6
<b>Earnings before tax</b>	<b>-26.9</b>	<b>1,089.4</b>	<b>1,116.7</b>
Tax	0.0	0.0	74.8
<b>Net earnings for the period</b>	<b>-26.9</b>	<b>1,089.4</b>	<b>1,191.5</b>
Other comprehensive income: Change of translation reserve	129.2	-342.2	-198.0
<b>Total comprehensive income</b>	<b>102.3</b>	<b>747.2</b>	<b>993.5</b>

## Intrum Justitia AB (parent company) – Balance Sheet

SEK M	31 Mar 2010	31 Mar 2009	31 Dec 2009
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	0.5	1.1	0.5
Tangible fixed assets	0.2	0.3	0.2
Financial fixed assets	7,557.4	13,176.5	7,578.0
<b>Total fixed assets</b>	<b>7,558.1</b>	<b>13,177.9</b>	<b>7,578.7</b>
<b>Current assets</b>			
Current receivables	1,699.7	1,923.8	1,851.5
Cash and bank balances	212.2	1.4	159.8
<b>Total current assets</b>	<b>1,911.9</b>	<b>1,925.2</b>	<b>2,011.3</b>
<b>TOTAL ASSETS</b>	<b>9,470.0</b>	<b>15,103.1</b>	<b>9,590.0</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Total shareholders' equity	5,617.7	5,134.9	5,515.4
Long-term liabilities and provisions	3,384.7	6,877.4	1,232.5
Current liabilities	467.6	3,090.8	2,842.1
<b>TOTAL SHAREHOLDERS* EQUITY AND LIABILITIES</b>	<b>9,470.0</b>	<b>15,103.1</b>	<b>9,590.0</b>