

Intrum Justitia is obligated to release the following information in accordance with the Swedish Securities and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was provided for public release on Wednesday, April 23, 2008 at 7:00 a.m. CET.

## Interim report January–March 2008

- Consolidated revenues for the first quarter 2008 amounted to SEK 861.5 M (757.8), an increase of 13.7 percent. Organic growth was 10.5 percent.
- Operating earnings (EBIT) amounted to SEK 166.7 M (141.0). Revenues and operating earnings include net write-ups and write-downs of purchased debt of SEK +5.7 M (+10.2). Excluding revaluations, operating earnings increased by 23.1 percent to SEK 161.0 M (130.8), corresponding to an operating margin of 18.8 percent (17.5).
- Net earnings increased by 9.1 percent to SEK 107.1 M (98.2).
- Earnings per share before dilution amounted to SEK 1.35 (1.24).
- Investments in *Purchased Debt* amounted to SEK 204.0 M (116.9).
- In March Intrum Justitia acquired Solutius Belgium NV, a holding company for two CMS companies.
- In March a newly formed company, Intrum Justitia Norge AS, was granted a debt collection license in Norway. A ruling on the appeal of a decision to revoke the license of Intrum Justitia AS is expected from the Ministry of Justice by mid-year.

SEK M unless indicated otherwise	January–March 2008	January–March 2007	Full-year 2007
<b>Revenues</b>	<b>861.5</b>	757.8	<b>3,225.2</b>
<b>Organic growth, %</b>	<b>10.5</b>	7.2	<b>10.4</b>
<b>Operating earnings (EBIT)</b>	<b>166.7</b>	141.0	<b>667.8</b>
<b>Operating margin, %</b>	<b>19.3</b>	18.6	<b>20.7</b>
<b>Earnings before tax</b>	<b>142.8</b>	131.0	<b>595.7</b>
<b>Net earnings</b>	<b>107.1</b>	98.2	<b>462.0</b>
<b>Earnings per share before dilution, SEK</b>	<b>1.35</b>	1.24	<b>5.86</b>
<b>Earnings per share after dilution, SEK</b>	<b>1.35</b>	1.22	<b>5.83</b>
<b>Current collection cases (million)</b>	<b>15.7</b>	15.3	<b>15.5</b>
<b>Return on purchased debt, %</b>	<b>15.3</b>	19.0	<b>17.0</b>



Michael Wolf

*“With organic growth of 10.5 percent and an operating margin which, excluding revaluations, increased by 1.3 percentage points, 2008 has started positively. We are especially pleased with the further improvements in credit management services, where organic revenue growth was 10.5 percent and the operating margin rose by 0.6 percentage points. Purchased debt has developed well, and collections exceed our forecast models. It is important that Sweden and Finland continue to show strong growth. The region United Kingdom & Ireland has had a mixed performance, with improvements in England but losses in Ireland and Scotland. We are building for the future through investments and strategic initiatives, including a shared data center, operational excellence and improved data management.”*

**January–March  
2008:  
Revenues and  
Earnings**

Consolidated revenues for the first three months of the year amounted to SEK 861.5 M (757.8). The revenue increase was 13.7 percent, which includes organic growth of 10.5 percentage points, currency effects of 1.9 percentage points, the effect of the Belgian acquisition of 1.9 percentage points and –0.6 percentage points owing to portfolio revaluations. Operating earnings amounted to SEK 166.7 M (141.0) and include a net write-up of purchased debt portfolios of SEK +5.7 M (+10.2). Excluding revaluations operating earnings increased by 23.1 percent to SEK 161.0 M (130.8), equivalent to an operating margin of 18.8 percent (17.5). The Group has taken initiatives which have and will lead to synergies for the operational units. Central expenses include start-up costs of SEK 9.5 M (0.0) for the Group's new data center in Amsterdam and expenses of SEK 3.5 M (2.2) for central strategic projects. Earnings before tax for the quarter rose by 9.0 percent to SEK 142.8 M (131.0), while net earnings for the period amounted to SEK 107.1 M (98.2).

**COMMENTS ON RESULTS AND SIGNIFICANT EVENTS DURING THE QUARTER**

**Geographic  
regions:  
Sweden, Norway &  
Denmark**

Regional revenues for the first quarter amounted to SEK 168.7 M (166.0). Operating earnings amounted to SEK 36.8 M (47.3). Operating earnings include losses in Norway of SEK – 12.4 M (2.9), of which non-recurring expenses accounted for approximately SEK –8.0 M. The losses relate foremost to the Norwegian Financial Supervisory Authority's decision during the fourth quarter 2007 to revoke the collection license for Intrum Justitia AS. This decision has been appealed against. Intrum Justitia Norway AS, a newly formed company, has received license to conduct collection operations in Norway. Regional revenues and earnings include a net revaluation of purchased debt portfolios of SEK 0.0 M (+8.6). Revenues excluding revaluations of purchased debt portfolios increased by 7.2 percent to SEK 168.7 M (157.4). Operating earnings excluding revaluations decreased by 4.9 percent to SEK 36.8 M (38.7), equivalent to an operating margin of 21.8 percent (24.6). Comparative figures for the first quarter 2007 included restructuring expenses in Sweden of SEK –4.4 M. Excluding revaluations of purchased debt and the restructuring in the previous year, revenues in Sweden and Denmark improved by 13.4 percent and operating earnings improved by 18.5 percent, with the operating margin improving by 1.3 percentage points.

*Netherlands, Belgium  
& Germany*

Regional revenues for the first quarter amounted to SEK 182.2 M (152.2), an increase of 19.7 percent. Operating earnings amounted to SEK 32.7 M (32.4), an increase of 0.9 percent, equivalent to an operating margin of 17.9 percent (21.3). Solutius Belgium NV and its subsidiaries, which were acquired during the quarter, accounted for SEK 14.5 M of quarterly revenues for the region and SEK 2.8 M of operating earnings, excluding the former owners' share of the operating earnings. The decline of the operating margin, excluding the acquired company, relates to additional measures which have been taken in Germany to improve future collection results for external customers as well as for the company's own portfolios and in Belgium to interruption of operations during the changeover to a new IT system.

*Switzerland, Austria  
& Italy*

Regional revenues for the first quarter amounted to SEK 137.8 M (102.6). Operating earnings amounted to SEK 40.4 M (26.6). Revenues excluding the net revaluation of purchased debt portfolios of SEK +0.2 M (0.0) increased by 34.1 percent to SEK 137.6 M (102.6), while operating earnings increased with 51.1 percent to SEK 40.2 M (26.6), equivalent to an operating margin of 29.2 percent (25.9). The positive trend relates to a large extent to the Austrian portfolio of nonperforming bank loans acquired during the fourth quarter 2007. The portfolio consists of written-off receivables with an aggregate outstanding principal of EUR 640 M (approximately SEK 6 billion). The total purchase price is around EUR 100 M, of which Intrum Justitia's share is approximately EUR 35 M, or SEK 330 M. The purchase price will be paid in June 2008.

*France, Spain &  
Portugal*

Regional revenues for the first quarter amounted to SEK 133.5 M (123.5). Operating earnings amounted to SEK 27.5 M (27.7). Revenues excluding net revaluations of purchased debt of SEK +0.1 M (0.0) increased by 8.0 percent to SEK 133.4 M (123.5). Operating earnings excluding the revaluation amounted to SEK 27.4 M (27.7), equivalent to an operating margin of 20.5 percent (22.4). The decrease in the operating margin relates to increased activities in Spain, mainly related to purchase debt in order to secure and strengthen future collection results.

*Finland, Estonia,  
Latvia & Lithuania*

Regional revenues for the first quarter amounted to SEK 116.5 M (99.1). Operating earnings amounted to SEK 45.1 M (34.9). Revenues excluding revaluations of purchased debt portfolios of net SEK 0.0 M (+1.6) increased by 19.5 percent to SEK 116.5 M (97.5), while operating earnings increased by 35.4 percent to SEK 45.1 M (33.3), equivalent to an operating margin of 38.7 percent (34.2). Earnings as of the next quarter could be negatively affected by the equivalent of up to 3 percent of revenues due to new legislation in Finland whereby consumer debts established through legally binding court resolutions are generally written off after 15 years, with retroactive effect as from 1993.

**United Kingdom & Ireland** Regional revenues for the first quarter amounted to SEK 59.8 M (67.5). The operating loss amounted to SEK –6.6 M (–4.8 M). England improved its earnings compared with the previous year, although this was offset by losses in Scotland and Ireland. The UK operations have won a contract with the Department of Work and Pension, an evidence of the quality improvements that have been made in England.

**Poland, Czech Republic, Slovakia & Hungary** Regional revenues for the first quarter amounted to SEK 63.0 M (46.9). Operating earnings amounted to SEK 16.2 M (5.4). Revenues and earnings include a net revaluation of purchased debt portfolios of SEK +5.4 M (0.0). Excluding this revaluation, revenues amounted to SEK 57.6 M (46.9), an increase of 22.8 percent. Operating earnings excluding the revaluation doubled to SEK 10.8 M (5.4), equivalent to an operating margin of 18.8 percent (11.5).

**Service line Credit Management** Service line revenues rose by 14.4 percent during the first quarter, from SEK 670.5 M to SEK 766.8 M. Operating earnings amounted to SEK 119.0 M (100.0) with an operating margin of 15.5 percent (14.9). The organic growth rate excluding acquisitions and currency effects was 10.5 percent. Growth was especially strong in the following regions: *Netherlands, Belgium & Germany, Switzerland, Austria & Italy, Finland, Estonia, Latvia & Lithuania and Poland, Czech Republic, Slovakia & Hungary.*

**Service line Purchased Debt** Service line revenues rose 27.0 percent during the first quarter, from SEK 133.5 M to SEK 169.6 M. Operating earnings amounted to SEK 72.6 M (63.7), an increase of 14.0 percent. The operating margin in the first quarter 2008 was 42.8 percent, compared to 47.7 percent in the same quarter the previous year. The decrease in the operating margin is fully explained by changed allocation methods between the service lines with respect to debtor fees. Previously debtor fees related to the service line have been reported net, but from Q1 2008 they are reported gross. The gross reported debtor fees amount to SEK 17.1 M. Based on previous years' allocation principles the revenues for the service line would have increased by 14.2 percent and the operating earnings by 14.0 percent, with an operating margin of 47.6 percent (47.7). The change in principles has no effect on the Group's total revenues or operating earnings since this is an internal transaction that is eliminated.

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 updated quarterly. The discount rate used for each portfolio varies 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. A portfolio is never carried at higher than 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 +5.7 M (+10.2) due to changes in estimates of future cash flows. The adjustments were as follows:

SEK M	Jan-Mar 2008	Jan-Mar 2007
<i>Sweden, Norway &amp; Denmark</i>	<b>0.0</b>	+8.6
<i>Netherlands, Belgium &amp; Germany</i>	<b>0.0</b>	0.0
<i>Switzerland, Austria &amp; Italy</i>	<b>+0.2</b>	0.0
<i>France, Spain &amp; Portugal</i>	<b>+0.1</b>	0.0
<i>Finland, Estonia, Latvia &amp; Lithuania</i>	<b>0.0</b>	+1.6
<i>United Kingdom &amp; Ireland</i>	<b>0.0</b>	0.0
<i>Poland, Czech Republic, Slovakia &amp; Hungary</i>	<b>+5.4</b>	0.0
<b>Total</b>	<b>+5.7</b>	<b>+10.2</b>

The adjustments are reported as part of quarterly amortization, due to which revenues and operating earnings are affected correspondingly. This is because revenues in *Purchased Debt* are reported as the net of collected amounts less amortization.

Disbursements for investments in purchased debt amounted to SEK 204.0 M (116.9) during the quarter. The return on purchased debt was 15.3 percent (19.0) for the quarter. As of March 31 the Group's purchased debt portfolios had a carrying amount of SEK 1,913.8 M, compared with SEK 1,882.2 at the beginning of the year.

**Depreciation/amortization** Quarterly operating earnings were charged with depreciation/amortization of SEK 26.3 M (21.3). Operating earnings before depreciation/amortization therefore amounted to SEK 193.0 M (162.3).

Other intangible fixed assets accounted in the balance sheet and attributable to revaluations to fair value in connection with acquisitions amounted to SEK 53.8 M (17.4) and were amortized by SEK 1.5 M (1.5) during the quarter.

**Net financial items** Quarterly net financial items amounted to SEK –23.9 M (–10.0), including translation differences of SEK –0.1 M (+5.6).

## Tax

Quarterly earnings were taxed at a rate of 25 percent. 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 2008 and beyond is that the tax expense will be around 25 percent of pre-tax earnings. This estimate does not include further effects of tax loss carryforwards in Italy or any of the effects of the tax disputes in which the Group is involved.

Tax loss carryforwards in Italy were utilized in 2006 and 2007 through Group contributions from Sweden to Italy in accordance with the European Court of Justice's so-called Marks & Spencer ruling and the advance ruling Intrum Justitia received in 2007. The tax authorities appealed the advance ruling to the Supreme Administrative Court. The remaining tax loss carryforwards in Italy amount to SEK 64.9 M of which SEK 25.7 M expires in 2008.

In addition, the Group is involved in tax disputes in Norway and Finland which are currently in court. The dispute in Sweden concerning Controlled Foreign Corporation (CFC) taxation of one of the Group's Swiss companies for the tax year 2005, representing a tax charge of SEK 8.9 M, is expected to be resolved shortly following a ruling by the Supreme Administrative Court in early April. The Group is currently evaluating any other consequences of the CFC rulings.

The Group had total tax loss carryforwards of SEK 448.1 M at year-end for which no deferred tax assets are recognized.

## Cash flow and investments

Cash flow from operating activities during the quarter decreased to SEK 27.1 M (85.7), affected by an increase in working capital. The change in working capital is partly seasonal, but is also due to temporarily higher receivables in several countries as well as higher disbursements to partners in the Netherlands, which are expected to have a positive effect moving forward in the form of improved collection capacity.

Quarterly investments in debt portfolios amounted to SEK 204.0 M (116.9).

During the quarter SEK 22.2 M (7.8) was invested in tangible fixed assets and SEK 30.9 M (14.7) in intangible fixed assets. For the full-year 2008 the Group's investments in tangible and intangible fixed assets will amount to SEK 120–150 M, including around SEK 20 M in a data center in Amsterdam.

## Acquisitions

On March 18 Intrum Justitia finalized the acquisition of Solutius Belgium NV, for cash consideration of EUR 16.4 M equivalent to SEK 153.9 M. The acquisition strengthens Intrum Justitia's position as market leader within CMS in Belgium and is expected to result in synergy gains. Acquisition costs are preliminarily estimated at SEK 9.3 M. The acquired holding company owns two debt collection companies in the Belgian market, Juri-Desk and Krebs. Juri-Desk is a B2C collection agency, while Krebs handles both B2C and B2B. The companies have a total of 40 employees, revenues of EUR 6.0 M in 2007 and operating earnings of EUR 1.9 M. Including amortization of intangible assets, financing costs and other related costs, the acquisition is expected to have a neutral net effect on EBIT in 2008 and a positive net effect as of 2009. Key members of the acquired companies' managements will stay on as members of the local management team.

The acquired company's net assets at the time of acquisition are estimated as follows:

(SEK M)	Carrying amount before acquisition	Adjustment to fair value	Fair value reported in Group
Intangible fixed assets	0.0	42.2	42.2
Tangible fixed assets	3.0		3.0
Current assets	13.4		13.4
Liquid assets	17.5		17.5
Interest-bearing liabilities	-26.4		-26.4
Provisions	-29.8		-29.8
Deferred tax liabilities/assets	15.7	-14.4	1.3
Current liabilities	-23.1		-23.1
Net assets	-29.7	27.8	-1.9
Group goodwill			165.1
Total purchase price including acquisition costs			163.2

The adjustment to fair value refers to customer relations.

The acquired company contributed SEK 14.5 M to consolidated revenues and SEK 2.8 M to operating earnings in the first quarter. These operating earnings are charged with non-recurring expenses of SEK 2.8 M.

<b>Financing</b>	<p>Net debt as of March 31, 2008 amounted to SEK 1,773.0 M, compared with SEK 1,526.9 M at year-end 2007.</p> <p>Shareholders' equity including minority interests amounted to SEK 1,916.3 M, compared SEK 1,842.5 M on December 31, 2007.</p> <p>As of March 31, 2008 the Group had liquid assets of SEK 250.1 M, compared with SEK 259.8 at the beginning of the year. As stated in the year-end report, the existing syndicated credit facility was increased in January 2008 from EUR 210 M to EUR 310 M. Consequently unutilized credit facilities amounted to SEK 1,009.6 M, compared with SEK 310.3 M on December 31, 2007.</p>
<b>Goodwill</b>	<p>Consolidated goodwill amounted to SEK 1,750.7 M, compared with SEK 1,614.6 M at year-end 2007. Of this increase, SEK 165.1 M is attributable to the acquisition in Belgium and SEK –29.0 to exchange rate differences.</p>
<b>Human resources</b>	<p>The average number of employees during the first three months of the year was 3,048, compared with 2,928 during the corresponding period of 2007.</p>
<b>Parent Company</b>	<p>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.</p> <p>The Parent Company reported revenues of SEK 14.3 M (12.0) and a pre-tax loss of SEK –64.7 M (–51.4). The Parent Company invested SEK 0.1 M (0.2) in fixed assets during the first quarter and had liquid assets of SEK 0.0 M (0.0) on March 31. The average number of employees was 26 (26).</p>
<b>Accounting principles</b>	<p>This interim report has been prepared in accordance with the Annual Accounts Act and <i>IAS 34 Interim Financial Reporting</i> for the Group and in accordance with the Annual Accounts Act for the Parent Company. As of 2008, Intrum Justitia applies accounting recommendation RFR 2.1 from the Swedish Financial Reporting Board, p 42, whereby the Parent Company reports exchange rate differences on monetary items that constitute part of the net investment in foreign operations in shareholders' equity rather than reporting the balance sheet items at cost, as was previously done. The change in accounting principle with regard to the Parent Company increases the opening balance of shareholders' equity in 2008 by SEK 16.9 M. Earnings are not affected. With regard to the consolidated accounts, these accounting principles are unchanged from those used in the preparation of the most recent annual report.</p>
<b>Significant risks and uncertainties</b>	<p>The Group's and the Parent Company's risks include 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 purchase debt and guarantees in conjunction with the screening of charge card applications.</p> <p>The risks are described in more detail in the Board of Directors' report in Intrum Justitia's annual report 2007. No significant risks are considered to have arisen besides those described in the annual report.</p>
<b>Market outlook (This text has been updated since the previous report)</b>	<p>In the last five years, households and businesses have accumulated more debt. In the last half year economic growth forecasts in many countries have been more cautious, at the same time that concerns about the credit crunch are growing. More restrictive lending by banks and other credit institutions provides less room for debt-financed consumption. A weaker macroeconomic situation will affect the solvency of many of those already in debt. It is difficult to predict how these factors taken as a whole will affect the number of new cases.</p> <p>At the same time our current and potential clients are becoming increasingly aware of the need for professional credit management in every customer relation long before an invoice is overdue, even as early as the sales prospecting and credit evaluation stage. This could increase our chances of both new and added sales along the entire CMS chain.</p> <p>Intrum Justitia has strengthened its <i>Purchased Debt</i> organization in recent years and the service line is now established in around 20 countries. As a result of the higher level of activity, the Group's acquisitions of small and medium-sized portfolios could rise to approximately SEK 700 M in 2008, against the target of SEK 500 M in 2007. In addition to this guidance we might acquire larger portfolios.</p> <p>An increased interest from some clients to sell their written off portfolios has been seen, but it can take 12-18 months before a sale materializes. Of late a number of buyers have either left the European market or raised their yield requirements to buy portfolios. At the same time the trend is toward decreasing prices in certain market sectors.</p>
<b>The Intrum Justitia share</b>	<p>Intrum Justitia's market capitalization as of March 31, 2008 was SEK 8,368 M, compared to SEK 9,095 M at the beginning of the year. During the period January 1– March 31, 2008 the share price fell by 8.0 percent, from SEK 115.00 to SEK 105.75. During the same period the OMX Stockholm 30 Index fell by 10.0 percent. The number of shareholders on March 31, 2008 was 4,977.</p>

**Events after the balance date**

The Annual General Meeting of shareholders was held on April 10, 2008.

**Presentation of the Interim Report for the first quarter 2008**

The interim report and presentation material will be available at [www.intrum.com](http://www.intrum.com) > Investors. President & CEO Michael Wolf and CFO Monika Elling will comment on the report at an analyst meeting and teleconference today at 9:00 a.m. CET. Location: Operaterrassen in Stockholm. The presentation can also 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 8 505 202 70 or +44 208 81 79 301.

This interim report has not been reviewed by the company's auditor.  
The interim report and other financial information are available at Intrum Justitia's website:  
[www.intrum.com](http://www.intrum.com)

**For further information, please contact:**

*Denna delårsrapport finns även på svenska.*

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**Annual Report**

The annual report was published on March 11, 2008.

**Capital Markets Day**

On May 15, 2008 Intrum Justitia will arrange a capital markets day for analysts, investment managers and journalists at Clarion Hotel Sign in Stockholm.

**Reporting dates**

The Interim Report for the second quarter (April–June) 2008 will be published on July 22, 2008.  
The Interim Report for the third quarter (July–September) 2008 will be published on October 23, 2008.  
The Year-End Report for 2008 will be published on February 10, 2009.

Intrum Justitia AB (publ)

*Michael Wolf*  
President & Chief Executive Officer

**About the Intrum Justitia Group**

Intrum Justitia is Europe's leading Credit Management Services (CMS) company. Our offering covers every stage of these services, from credit information and invoicing through sales ledger services, reminders and collection to debt surveillance and collection of written off receivables. We also work with purchased debt and specialized services related to credit management.

Chairman: Lars Lundquist

President & Chief Executive Officer: Michael Wolf  
Chief Financial Officer: Monika Elling

## FINANCIAL REPORTS, pages 7–15

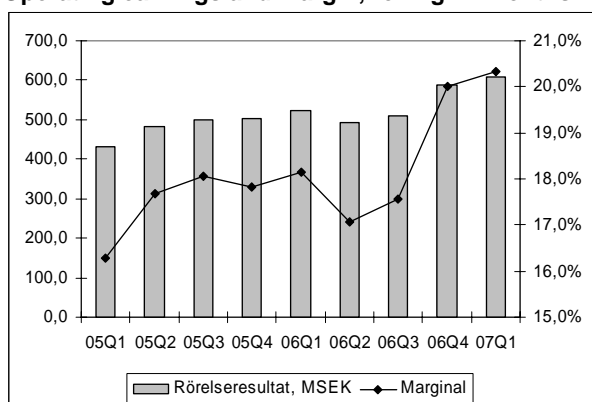
### Intrum Justitia Group – Consolidated Income Statement

SEK M	January–March		Full-year 2007
	2008	2007	
Revenues	<b>861.5</b>	757.8	3,225.2
Cost of sales	<b>-515.4</b>	-445.4	-1,868.9
<b>Gross earnings</b>	<b>346.1</b>	<b>312.4</b>	<b>1,356.3</b>
Sales and marketing expenses	<b>-72.0</b>	-69.0	-285.4
General and administrative expenses	<b>-107.6</b>	-102.6	-403.9
Participations in associated companies	<b>0.2</b>	0.2	0.8
<b>Operating earnings (EBIT)</b>	<b>166.7</b>	<b>141.0</b>	<b>667.8</b>
Net financial income/expenses	<b>-23.9</b>	-10.0	-72.1
<b>Earnings before tax</b>	<b>142.8</b>	<b>131.0</b>	<b>595.7</b>
Tax	<b>-35.7</b>	-32.8	-133.7
<b>Net earnings for the period</b>	<b>107.1</b>	<b>98.2</b>	<b>462.0</b>
<b>Of which attributable to:</b>			
Parent company's shareholders	<b>107.1</b>	96.4	459.6
Minority interests	<b>0.0</b>	1.8	2.4
<b>Net earnings for the period</b>	<b>107.1</b>	<b>98.2</b>	<b>462.0</b>

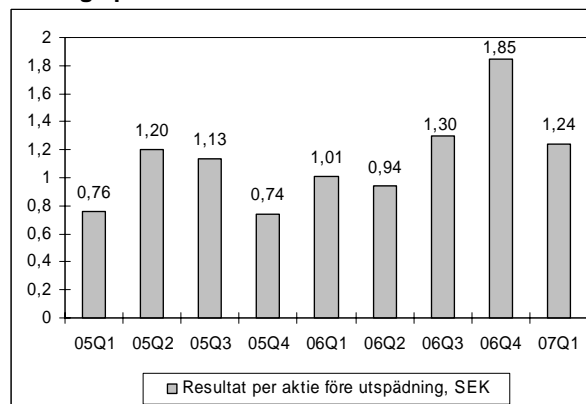
### Intrum Justitia Group – Data per Share / Number of shares

SEK	January–March		Full-year 2007
	2008	2007	
Share price at end of period	<b>105.75</b>	94.00	115.00
Earnings per share before dilution	<b>1.35</b>	1.24	5.86
Earnings per share after dilution	<b>1.35</b>	1.22	5.83
Shareholders' equity (net asset value) b. dilution	<b>24.22</b>	20.84	23.30
Average number of shares before dilution, '000	<b>79,125</b>	77,956	78,436
Average number of shares after dilution, '000	<b>79,567</b>	79,167	78,859
Number of shares at end of period, '000	<b>79,131</b>	77,956	79,090

#### Operating earnings and margin, rolling 12 months



#### Earnings per share before dilution



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**Intrum Justitia Group – Consolidated Balance Sheet**


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SEK M	<b>March 31 2008</b>	March 31 2007	December 31 2007
<b>ASSETS</b>			
<b>Intangible fixed assets</b>			
Capitalized expenditure for IT development and other intangibles	230.5	137.3	174.0
Goodwill	1,750.7	1,557.3	1,614.6
<b>Total intangible fixed assets</b>	<b>1,981.2</b>	<b>1,694.6</b>	<b>1,788.6</b>
<b>Tangible fixed assets</b>	103.5	81.7	99.3
<b>Financial fixed assets</b>			
Shares and participations in associated companies and other companies	15.2	14.3	15.1
Purchased debt	1,913.8	1,364.8	1,882.2
Deferred tax assets	95.1	41.5	86.3
Other long-term receivables	34.2	20.0	8.6
<b>Total financial fixed assets</b>	<b>2,058.3</b>	<b>1,440.6</b>	<b>1,992.2</b>
<b>Total fixed assets</b>	<b>4,143.0</b>	<b>3,216.9</b>	<b>3,880.1</b>
<b>Current assets</b>			
Accounts receivable	267.3	267.1	239.1
Client funds	494.4	500.2	523.2
Tax assets	42.9	46.3	43.8
Other receivables	326.7	279.4	304.6
Prepaid expenses and accrued revenue	180.9	104.4	142.8
Cash and cash equivalents	250.1	192.9	259.8
<b>Total current assets</b>	<b>1,562.3</b>	<b>1,390.3</b>	<b>1,513.3</b>
<b>TOTAL ASSETS</b>	<b>5,705.3</b>	<b>4,607.2</b>	<b>5,393.4</b>



## Intrum Justitia Group – Consolidated Balance Sheet

SEK M	March 31 2008	March 31 2007	December 31 2007
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Attributable to Parent Company's shareholders	1,916.2	1,624.9	1,842.4
Attributable to minority	0.1	35.6	0.1
<b>Total shareholders' equity</b>	<b>1,916.3</b>	<b>1,660.5</b>	<b>1,842.5</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	1,897.2	1,527.3	1,678.3
Other long-term liabilities	3.2	1.1	3.0
Provisions for pensions	34.9	35.3	35.0
Deferred tax liabilities	52.4	28.0	44.5
Other long-term provisions	30.1	2.3	0.4
<b>Total long-term liabilities</b>	<b>2,017.8</b>	<b>1,594.0</b>	<b>1,761.2</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	90.1	58.4	72.4
Client funds payable	494.4	500.2	523.2
Accounts payable	113.6	111.1	159.1
Income tax liabilities	121.6	76.0	93.6
Advances from clients	31.4	37.0	32.7
Other current liabilities	527.1	197.4	521.1
Accrued expenses and prepaid income	393.0	371.4	387.6
Other short-term provisions	0.0	1.2	0.0
<b>Total current liabilities</b>	<b>1,771.2</b>	<b>1,352.7</b>	<b>1,789.7</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>5,705.3</b>	<b>4,607.2</b>	<b>5,393.4</b>

The company is involved in tax disputes in Norway and Finland subsequent to tax audits in 2002–2003. In Norway, the company has appealed a tax ruling from May 2007. Court proceedings have been concluded and a ruling is expected shortly. In Finland, the first instance ruled in the tax authority's favor in February. The company has appealed the decision and has not allocated any provisions for additional tax. The disputed amounts, in excess of what the company has allocated, are SEK 4.8 M in Norway and SEK 46.9 M in Finland. Fees and interest may be additional.

The Group's tax expense was reduced by SEK 11.1 M in 2006 and by SEK 5.0 M in 2007 through Group contributions from Sweden to Italy of SEK 39.7 M and SEK 18.0 M, respectively, which were offset against tax loss carryforwards in previous years. In the company's opinion, the Group contributions are tax deductible in Sweden in accordance with the European Court of Justice's so-called Marks & Spencer ruling. The company's interpretation of the EU's rules was upheld in an advance ruling by the Swedish National Tax Board in March 2007. The Swedish tax authorities have appealed the ruling.

In Sweden, the tax board ruled in December on Controlled Foreign Corporation (CFC) taxation of one of the Group's Swiss companies for tax year 2005, which would increase the tax expense in Sweden by SEK 8.9 M. A decision by the Supreme Administrative Court in April 2008 reversed an advance ruling in the company's favor, as a result of which the dispute is expected to be concluded without an additional tax charge. The company had not allocated any provisions for additional tax for this tax dispute.

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**Intrum Justitia Group – Cash Flow Statement**


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SEK M	January–March <b>2008</b>	2007	Full-year 2007
<b>Operating activities</b>			
Operating earnings (EBIT)	<b>166.7</b>	141.0	667.8
Depreciation/amortization	<b>26.3</b>	21.3	90.8
Adjustment for expenses not included in cash flow	<b>-3.6</b>	7.1	-0.5
Interest received	<b>5.1</b>	3.3	20.0
Interest paid and other financial expenses	<b>-29.8</b>	-15.1	-64.0
Income tax paid	<b>-37.2</b>	-44.3	-153.6
<b>Cash flow from operating activities before changes in working capital</b>	<b>127.5</b>	<b>113.3</b>	<b>560.5</b>
Changes in working capital	<b>-100.4</b>	<b>-27.6</b>	-31.4
<b>Cash flow from operating activities</b>	<b>27.1</b>	<b>85.7</b>	<b>529.1</b>
<b>Investing activities</b>			
Purchases of tangible and intangible fixed assets	<b>-53.1</b>	-22.5	-134.6
Debt purchases	<b>-204.0</b>	-116.9	-666.2
Amortization of purchased debt	<b>135.6</b>	107.3	484.0
Purchases of shares in subsidiaries and other companies	<b>-145.7</b>	-8.3	-110.1
Other cash flow from investing activities	<b>-0.1</b>	-0.4	11.0
<b>Cash flow from investing activities</b>	<b>-267.3</b>	<b>-40.8</b>	<b>-415.9</b>
<b>Financing activities</b>			
Borrowings and amortization	<b>230.7</b>	-67.6	69.6
Subscription proceeds received through exercise of employee stock options	<b>2.3</b>	—	61.9
Share dividend to minority owners	<b>—</b>	—	-214.4
<b>Cash flow from financing activities</b>	<b>233.0</b>	<b>-67.6</b>	<b>-82.9</b>
<b>Change in liquid assets</b>	<b>-7.2</b>	<b>-22.7</b>	<b>30.3</b>
<b>Opening balance of liquid assets</b>	<b>259.8</b>	<b>217.4</b>	<b>217.4</b>
Exchange rate differences in liquid assets	<b>-2.5</b>	-1.8	12.1
<b>Closing balance of liquid assets</b>	<b>250.1</b>	<b>192.9</b>	<b>259.8</b>

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

SEK M	2008			2007		
	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>	<b>1,842.4</b>	<b>0.1</b>	<b>1,842.5</b>	<b>1,459.8</b>	<b>32.8</b>	<b>1,492.6</b>
Exchange rate differences	-31.9		-31.9	62.8	1.0	63.8
Effect of employee stock option program	-3.7		-3.7	5.9		5.9
Subscription proceeds received through exercise of employee stock options	2.3		2.3			-
Net earnings for the period	107.1		107.1	96.4	1.8	98.2
<b>Closing balance, March 31</b>	<b>1,916.2</b>	<b>0.1</b>	<b>1,916.3</b>	<b>1,624.9</b>	<b>35.6</b>	<b>1,660.5</b>

## Intrum Justitia Group – Quarterly Overview

	Quarter 1 2008	Quarter 4 2007	Quarter 3 2007	Quarter 2 2007	Quarter 1 2007
Revenues, SEK M	<b>861.5</b>	888.0	792.5	786.9	757.8
Operating earnings (EBIT), SEK M	<b>166.7</b>	206.5	172.6	147.7	141.0
Organic growth, %	<b>10.5</b>	12.3	10.6	11.7	7.2
Collection cases in stock, million	<b>15.7</b>	15.5	16.1	15.4	15.3
Total collection value, SEK billion	<b>104.6</b>	99.1	93.4	92.0	91.4

## Intrum Justitia Group – Five-Year Overview

	2007	2006	2005	2004	2003 <sup>1</sup>
Revenues (SEK M)	3,225.2	2,939.6	2,823.2	2,740.5	2,864.6
Organic growth, %	10.4	4.3	-0.2	0.0	3.0
Operating earnings, SEK M	667.8	586.7	503.6	430.6	-93.9
Earnings before tax, SEK M	595.7	527.1	472.2	394.2	-146.8
Net earnings, SEK M	462.0	407.5	333.6	323.4	-168.0
Earnings per share before dilution, SEK	5.86	5.09	3.84	3.68	-2.12
Interest coverage ratio, multiple	7.5	8.1	11.2	9.3	-1.5
Return on operating capital, %	21.1	21.5	22.3	21.6	6.0
Return on shareholders' equity, %	27.8	28.9	23.0	23.2	-13.0
Equity/assets ratio, %	34.2	33.5	31.8	42.3	33.7
Dividend, SEK	3.25	2.75	2.25	*	—
Average number of employees	3,093	2,954	2,863	2,945	2,870

\* In 2005 a redemption offer allowed shareholders to redeem every twelfth share in Intrum Justitia AB for SEK 84 per share. In total, SEK 590,465,652 was distributed to the company's shareholders, corresponding to approximately SEK 6.95 per share.

<sup>1</sup> The comparative figures for the years 2003 are not restated to the International Financial Reporting Standards (IFRS). The largest difference relates to goodwill amortization, which in accordance with previous accounting rules resulted in a charge against earnings of SEK 124.0 M for 2003.

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**Intrum Justitia Group – Revenues by Region**


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SEK M	January–March		Change %	Full-year 2007
	2008	2007		
Sweden, Norway & Denmark	168.7	166.0	1.6	689.1
Netherlands, Belgium & Germany	182.2	152.2	19.7	625.1
Switzerland, Austria & Italy	137.8	102.6	34.3	451.3
France, Spain & Portugal	133.5	123.5	8.1	509.5
Finland, Estonia, Latvia & Lithuania	116.5	99.1	17.6	448.5
United Kingdom & Ireland	59.8	67.5	–11.4	273.7
Poland, Czech Republic, Slovakia & Hungary	63.0	46.9	34.3	228.0
<b>Total revenues</b>	<b>861.5</b>	<b>757.8</b>	<b>13.7</b>	<b>3,225.2</b>

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**Intrum Justitia Group – Operating Earnings by Region**


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SEK M	January–March		Change %	Full-year 2007
	2008	2007		
Sweden, Norway & Denmark	36.8	47.3	–22.2	199.4
Netherlands, Belgium & Germany	32.7	32.4	0.9	135.6
Switzerland, Austria & Italy	40.4	26.6	51.9	121.4
France, Spain & Portugal	27.5	27.7	–0.7	114.1
Finland, Estonia, Latvia & Lithuania	45.1	34.9	29.2	185.4
United Kingdom & Ireland	–6.6	–4.8	-	–34.0
Poland, Czech Republic, Slovakia & Hungary	16.2	5.4	200.0	56.4
Participations in associated companies	0.2	0.2	0.0	0.8
Central expenses	–25.6	–28.7	–	–111.3
<b>Total operating earnings</b>	<b>166.7</b>	<b>141.0</b>	<b>18.2</b>	<b>667.8</b>

Operating earnings for service lines and regions are earnings less central marketing expenses.

Central expenses above include expenses divided by service line but not by geographical region.

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**Intrum Justitia Group – Operating Margin by Region**


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%	January–March		Full-year 2007
	2008	2007	
Sweden, Norway & Denmark	21.8	28.5	28.9
Netherlands, Belgium & Germany	17.9	21.3	21.7
Switzerland, Austria & Italy	29.3	25.9	26.9
France, Spain & Portugal	20.6	22.4	22.4
Finland, Estonia, Latvia & Lithuania	38.7	35.2	41.3
United Kingdom & Ireland	–11.0	–7.1	–12.4
Poland, Czech Republic, Slovakia & Hungary	25.7	11.5	24.7
<b>Group total</b>	<b>19.3</b>	<b>18.6</b>	<b>20.7</b>

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**Intrum Justitia Group – Revenues by Service Line**


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SEK M	January–March		<i>Change</i> %	Full-year 2007
	<b>2008</b>	<b>2007</b>		
Credit Management	<b>766.8</b>	670.5	14.4	2,852.1
Purchased Debt	<b>169.6</b>	133.5	27.0	573.7
Elimination of inter-service line revenue	<b>-74.9</b>	-46.2	–	-200.6
<b>Total revenues</b>	<b>861.5</b>	<b>757.8</b>	<b>13.7</b>	<b>3,225.2</b>

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**Intrum Justitia Group – Operating Earnings by Service Line**


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SEK M	January–March		<i>Change</i> %	Full-year 2007
	<b>2008</b>	<b>2007</b>		
Credit Management	<b>119.0</b>	100.0	19.0	494.8
Purchased Debt	<b>72.6</b>	63.7	14.0	271.8
Participations in associated companies	<b>0.2</b>	0.2	0.0	0.8
Central expenses	<b>-25.1</b>	-22.9	–	-99.6
<b>Total operating earnings</b>	<b>166.7</b>	<b>141.0</b>	<b>18.2</b>	<b>667.8</b>

Operating earnings for service lines and regions are earnings less central marketing expenses.

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**Intrum Justitia Group – Operating Margin by Service Line**


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%	January–March		Full-year 2007
	<b>2008</b>	<b>2007</b>	
Credit Management	<b>15.5</b>	14.9	17.3
Purchased Debt	<b>42.8</b>	47.7	47.4
<b>Group total</b>	<b>19.3</b>	<b>18.6</b>	<b>20.7</b>

## Intrum Justitia Group – Additional Data

Key figures	January–March		Full-year 2007
	2008	2007	
Revenue growth, %	13.7	6.8	9.7
Organic growth, %	10.5	7.2	10.4
Growth in operating earnings, %	18.2	17.1	13.8
Growth in earnings before tax, %	9.0	21.4	13.0
Operating margin, %	19.3	18.6	20.7
Return on operating capital, %	18.9	18.7	21.1
Return on shareholders' equity, %	22.8	25.0	27.8
Return on purchased debt, %	15.3	19.0	17.0
Net debt, SEK M	1,773.0	1,429.2	1,526.9
Net debt/equity ratio, %	92.5	86.1	82.9
Equity/assets ratio, %	33.6	36.0	34.2
Interest coverage ratio, multiple	6.0	11.2	7.5
Collection cases in stock, million	15.7	15.3	15.5
Total collection value, SEK billion	104.6	91.4	99.1
Average number of employees	3,048	2,928	3,093

### Definitions

*Increases in revenues, operating earnings and earnings before tax* refer to the percentage increase in each income-statement item year-to-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 operating capital* consists of 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

March 31, 2008

	Number of shares	Capital and votes, %
Total number of shares: 77,956,251		
Landsbanki Íslands	9,129,784	11.5
Cevian Capital	7,841,479	9.9
SEB funds	3,985,978	5.0
Swedbank Robur funds	2,964,889	3.7
SHB/SPP funds	2,277,849	2.9
Lannebo funds	2,230,500	2.8
Parkerhouse Investments BV	2,000,000	2.5
Hermes Investment Mgmt Ltd	1,475,000	1.9
State of New Jersey Pension Fund	1,267,000	1.6
Nordea funds	1,261,558	1.6
<b>Total, ten largest shareholders</b>	<b>34,434,037</b>	<b>43.2</b>

Swedish ownership accounted for 41.0 percent (institutional investors for 13.1 percentage points, equity funds 21.2 percentage points and individual investors 6.6 percentage points). *Source: SIS Aktieägarservice*

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### Intrum Justitia AB (Parent Company) – Income Statement

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SEK M	January-March		Full-year
	2008	2007	2007
Revenues	14.3	12.0	35.3
<b>Gross earnings</b>	<b>14.3</b>	<b>12.0</b>	<b>35.3</b>
Sales and marketing expenses	-5.2	-3.9	-20.5
General and administrative expenses	-21.3	-27.0	-113.5
<b>Operating earnings</b>	<b>-12.2</b>	<b>-18.9</b>	<b>-98.7</b>
Net financial income/expenses	-52.5	-32.5	-34.6
<b>Earnings before tax</b>	<b>-64.7</b>	<b>-51.4</b>	<b>-133.3</b>
Tax	18.1	14.4	73.5
<b>Net earnings for the period</b>	<b>-46.6</b>	<b>-37.0</b>	<b>-59.8</b>

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### Intrum Justitia AB ( Parent Company) – Balance Sheet

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SEK M	March 31		Dec 31
	2008	2007	2007
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	0.8	2.4	0.9
Tangible fixed assets	0.4	0.6	0.6
Financial fixed assets	7,221.1	7,173.0	7,334.8
<b>Total fixed assets</b>	<b>7,222.3</b>	<b>7,176.0</b>	<b>7,336.3</b>
<b>Current assets</b>			
Accounts receivable	1,870.0	1,451.4	1,642.2
Cash and bank balances	0.0	0.0	9.3
<b>Total current assets</b>	<b>1,870.0</b>	<b>1,451.4</b>	<b>1,651.5</b>
<b>TOTAL ASSETS</b>	<b>9,092.3</b>	<b>8,627.4</b>	<b>8,987.8</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Total shareholders' equity	848.6	1,013.5	852.8
Long-term liabilities	7,579.6	7,155.4	7,496.8
Current liabilities	664.1	458.5	638.2
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>9,092.3</b>	<b>8,627.4</b>	<b>8,987.8</b>