INTERIM REPORT JANUARY-SEPTEMBER 2013

THIRD QUARTER

- Consolidated net revenues for the third quarter of 2013 amounted to SEK 1,135 M (1,001).
- Operating earnings (EBIT) amounted to SEK 330 M (271). Operating earnings include revaluations of purchased debt portfolios amounting to SEK –2 M (7).
- The operating margin was 29 percent (27), both including and excluding revaluations of purchased debt portfolios.
- Net earnings for the quarter amounted to SEK 222 M (177) and earnings per share were SEK 2.79 (2.21).
- Disbursements for investments in purchased debt amounted to SEK 692 M (299).
- Cash flow from operating activities amounted to SEK 647 M (482).

SEK M unless otherwise indicated	**July-Sept 2013**	July-Sept 2012	Change %	**Jan-Sept 2013**	Jan-Sept 2012	Change %
Revenues	1,135	1,001	13	3,335	2,994	11
Revenues excluding revaluations	1,137	994	14	3,335	3,025	10
Operating earnings (EBIT)	330	271	22	867	649	34
Operating margin, %	29	27		26	22	
Earnings before tax	287	236	22	752	544	38
Net earnings	222	177	25	583	408	43
Earnings per share before and after dilution, SEK	2.79	2.21	26	7.30	5.13	42
Cash flow from operating activities	647	482	34	1,641	1,333	23
Return on Purchased debt %	19	20		20	18	11
Investments in Purchased debt	692	299	131	2,209	1,261	75
Cash flow from Purchased debt	553	411	35	1,620	1,196	35
Net debt/RTM EBITDA	1.72	1.43		1.72	1.43	

32%
Growth in earnings per share past 12 months

22%
Change in operating earnings (adjusted for currency effects and revaluations of Purchased debt)

19%
Return on Purchased debt

SEK 692 M
Investments in Purchased debt

SEK 553 M
Cash flow from Purchased debt

In the interim report, the comparison figures for 2012 have been recalculated taking the changed accounting principles for joint ventures and pensions into account. See the Accounting principles section on page 7.

Intrum Justitia is disclosing the information herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 7:00 a.m. CET on October 24, 2013.

Comment by President and CEO Lars Wollung

Intrum Justitia enjoyed continued favorable development in the third quarter of 2013. Revenues increased by 13 percent and the operating margin strengthened to 29 percent. Operating earnings rose by 22 percent compared with the year-earlier period, adjusted for revaluations of purchased debt portfolios and currency effects. Cash flow from operations increased by 34 percent to SEK 647 M and, on a rolling 12-month basis, earnings per share rose by 32 percent.

The Financial Services business line developed well during the quarter. Investments in purchased debt amounted to SEK 692 M, an increase of 131 percent compared with the preceding year. The increase in investment is primarily explained by an increase in acquisitions of portfolios from the financial sector. The return on receivables was 19 percent – well above the target of 15 percent. After slightly more than ten years of investments in receivables, we now have a stable and well-diversified portfolio, both in terms of geography and sectors.

Our Credit Management service line showed a continued stable trend in the third quarter. Adjusted for currency effects, revenues rose by 4 percent – an increase driven primarily by increased volumes from the Group's own portfolios of receivables. In the long term, the service line's growth will be generated through continued investments in receivables, a continued focus on generating higher volumes from external clients and continuously improved internal processes and efficiency in collection.

Our venture to broaden our service offering with new services in factoring, as well as payment and financing solutions for e-trade, is developing as planned and represents, in the long term, a good addition to the established service offering in Credit Management and Financial Services.

Over the quarter, our three regions showed a continued positive trend. The favorable trend with regard to investments in receivables generates profitable growth for our regions which contributes to strong operating margins.

Group

SEK M unless otherwise indicated	**July-Sept 2013**	July-Sept 2012	Change %	**Jan-Sept 2013**	Jan-Sept 2012	Change %
Revenues	1,135	1,001	13	3,335	2,994	11
Operating earnings (EBIT)	330	271	22	867	649	34
Operating margin, %	29	27		26	22	
Net financial items	-43	-35	23	-115	-105	10
Tax	-65	-59	10	-169	-136	24
Net income	222	177	25	583	408	43
Average number of employees	3,589	3,406	5	3,511	3,388	4

Revenues and earnings

Over the third quarter, revenues rose by 13 percent, consisting of organic growth of 11 percent, acquisitions of 2 percent, revaluations of purchased debt of a negative 1 percent and a currency effect of 1 percent. Operating earnings improved by 22 percent in the third quarter – adjusted for currency effects and revaluations of purchased debt portfolios, the increase was also 22 percent. The improvement in operating earnings excluding revaluations is mainly attributable to the favorable growth in purchased debt. A more detailed description of the development of operations in the Group's regions and service lines is provided below.

Earnings per share for the quarter rose by 26 percent compared with the preceding year and by 32 percent on a rolling 12-month basis. In the third quarter, earnings per share were affected by repurchasing, which reduced the number of shares outstanding by approximately 0.7 percent.

The Group's new financial services, including factoring and payment guarantees, burdened operating earnings for the third quarter of 2013 by SEK 10 M. At the service line level, SEK –7 M was included in the earnings for Financial Services and SEK –3 M was recognized as shared expenses.

Net financial items

Net financial items for the quarter amounted to SEK –43 M (–35). Exchange rate differences have affected net financial items negatively by SEK –1 M (–2), and other financial items by SEK –8 M (–7).

Taxes

Earnings for the quarter were charged with tax of 22.5 percent. Further information on ongoing tax disputes is provided in the section "Taxation assessments".

Cash flow and investments

SEK M unless otherwise indicated	**July-Sept 2013**	July-Sept 2012	Change %	**Jan-Sept 2013**	Jan-Sept 2012	Change %
Cash flow from operating activities	647	482	34	1,641	1,333	23
Investments in Purchased debt	692	299	131	2,209	1,261	75
Cash flow from Purchased debt	553	411	35	1,620	785	106

Cash flow from operating activities over the quarter amounted to SEK 647 M (482). Cash flow was affected positively primarily by improved operating earnings, excluding depreciation and amortization. Disbursements during the quarter for purchased debt investments amounted to SEK 692 M (299).

Financing

SEK M unless otherwise indicated	**July-Sept** **2013**	July-Sept 2012	Change %
Net Debt	4,459	3,016	48
Net Debt/RTM EBITDA	1.72	1.43	
Shareholders' equity	3,003	2,801	7
Liquid assets	238	447	-47

The increase in consolidated net debt compared with the preceding year is primarily attributable to continued increases in the level of investment in purchased debt, the share dividend paid out in the second quarter and share repurchases during the third quarter of 2013. A favorable earnings trend and strong operating cash flow mean that consolidated net debt in relation to operating earnings before depreciation and amortization remained at a relatively low level of 1.72 (1.43).

In the third quarter, Intrum Justitia repurchased 1,197,773 of its own shares for a total price of SEK 200 M within the framework of the share repurchase program approved by the 2013 Annual General Meeting. Consequently, the number of shares outstanding at the end of the quarter amounted to 78,546,878, compared with 79,744,651 shares at the start of the year and at the start of the quarter. The average number of shares outstanding in the third quarter was 79,202,519 and for the nine-month period, the average was 79,561,954. The Board of Directors intends to propose to the Annual General Meeting in 2014 to reduce the share capital by striking off the repurchased shares.

Goodwill

Consolidated goodwill amounted to SEK 2,400 M compared with SEK 2,369 M as per December 31, 2012. Of the change, SEK 39 M was attributable to an increased ownership share in a French company, and SEK -8 M was attributable to exchange rate differences.

Regions

Northern Europe

SEK M	**July-Sept** **2013**	July-Sept 2012	Change %	**Jan-Sept** **2013**	Jan-Sept 2012	Change %	Full Year 2012
Revenues	538	499	8	1,605	1,443	11	1,990
Operating earnings	206	170	21	514	403	28	590
Revenues excluding revaluations	541	493	10	1,608	1,433	12	1,980
Operating earnings excluding revaluations	209	164	27	517	393	32	580
Operating margin excluding revaluations, %	39	33		32	27		29

Revenues for the quarter rose by 9 percent and operating earnings improved by 23 percent, adjusted for currency effects and revaluations of purchased debt, compared with the year-earlier period. The region continues to be affected positively by increased investment in purchased debt over the past year and, in addition, the strong margin trend is being driven by favorable effects of the work with internal efficiency and good cost control.

Central Europe

SEK M	**July-Sept 2013**	July-Sept 2012	Change %	**Jan-Sept 2013**	Jan-Sept 2012	Change %	Full Year 2012
Revenues	271	224	21	776	677	15	892
Operating earnings	68	55	24	197	144	37	148
Revenues excluding revaluations	272	224	21	772	677	14	936
Operating earnings excluding revaluations	69	55	25	193	144	34	192
Operating margin excluding revaluations, %	25	25		25	21		21

Revenues for the quarter rose by 18 percent and operating earnings improved by 22 percent, adjusted for currency effects and revaluations of purchased debt, compared with the year-earlier period. The region has had a very good trend with regard to investments in purchased debt and operating earnings have been strengthened compared with the preceding year despite the fact that the Group is continuing to increase our costs to increase the number of cases being pursued in the legal systems.

Western Europe

SEK M	**July-Sept 2013**	July-Sept 2012	Change %	**Jan-Sept 2013**	Jan-Sept 2012	Change %	Full Year 2012
Revenues	326	278	17	954	874	9	1,166
Operating earnings	56	46	22	156	102	53	141
Revenues excluding revaluations	324	277	17	955	915	4	1,211
Operating earnings excluding revaluations	54	45	20	157	143	10	186
Operating margin excluding revaluations, %	17	16		16	16		15

Revenues for the quarter rose by 14 percent and operating earnings percent by 17 percent, adjusted for currency effects and revaluations of purchased debt, compared with the year-earlier period. The region has increased its level of investment in purchased debt and has also had good volume growth in Credit Management. Efforts to increase efficiency in Credit Management in the region are giving favorable results, which is also contributing to a favorable earnings trend.

Intrum Justitia's position in the French market will be strengthened in the future through cooperation with Coface Services for cases involving corporate receivables (for further information, see section "Events after the end of the period").

Service lines

Credit Management

SEK M	**July-Sept 2013**	July-Sept 2012	Change %	**Jan-Sept 2013**	Jan-Sept 2012	Change %	Full Year 2012
Revenues	857	810	6	2,542	2,501	2	3,369
Service line earnings	217	210	3	604	605	0	827
Service line margin, %	25	26		24	24		25

Adjusted for currency effects, revenues rose by 4 percent in the quarter and operating earnings rose by 2 percent. The increase in investments in purchased debt is driving volume growth in the service line, while the work to improve internal collection processes and generate higher volumes from external clients are in progress to secure favorable long-term growth.

Financial Services

SEK M	July-Sept 2013	July-Sept 2012	Change %	Jan-Sept 2013	Jan-Sept 2012	Change %	Full Year 2012
Revenues	450	315	43	1,296	851	52	1,191
Service line earnings	235	172	37	696	438	59	599
Service line margin, %	52	55		54	51		50
Return on Purchased debt, %	19	20		20	18		17
Investments in Purchased debt	692	299	131	2,209	1,261	75	2,014
Carrying amount, Purchased debt	5,320	3,428	55	5,320	3,428	55	4,064

The service line Financial Services continues to develop strongly and investment in purchased debt increased substantially compared with the preceding year. The increase in investment is primarily explained by an increase in acquisitions of portfolios from the financial sector.

The return on purchased debt was 19 percent for the quarter year – well above the Group's target of 15 percent.

Operating earnings for the quarter were burdened by costs of SEK 7 M for the building up of the new service line Intrum Justitia Finance.

For a description of Intrum Justitia's accounting principle for Purchased Debt, please see page 59 of the 2012 Annual Report, under the heading Accounting Principles.

Market outlook

Europe is characterized by considerable regional differences and there is substantial uncertainty regarding the macroeconomic situation in several countries. In a substantially weakened macroeconomic situation in Europe, with increased unemployment, Intrum Justitia is negatively affected.

In Intrum Justitia's view, the Group's strategic focus is well attuned to the market trend, with a broadening of credit management services and a link to risk reduction and financial services based on strong, market-leading collection operations. Companies' need to generate stronger and more predictable cash flow is increasing, as is the need to create additional alternatives for the financing of working capital, for example by selling receivables. These are trends that, in the long term, will benefit Intrum Justitia.

Taxation assessments

Following a tax audit of the Group's Swedish parent company for the 2009 financial year, the Swedish National Tax Board decided to impose a tax surcharge of SEK 19 M in 2011. Intrum Justitia takes the view, however, that its tax returns contained no misstatements and that the conditions for a tax surcharge have therefore not been met. The Company has therefore appealed the decision regarding the tax surcharge. In October 2012, the Administrative Court ruled in accordance with the Swedish National Tax Board's motion and the Company has now appealed this ruling to the Administrative Court of Appeal.

Intrum Justitia's assessment is that the tax expense will, over the next few years, be around 20-25 percent of earnings before tax for each year, excluding the outcome of any tax disputes.

Parent Company

The Group's 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 52 M (53) for January-September and earnings before tax of SEK –91 M (–60). The Parent Company invested SEK 0 M (0) in fixed assets during the nine-month period and had, at the end of the period, SEK 3 M (133) in cash and equivalents. The average number of employees was 46 (39).

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 Chapter 9 of the Annual Accounts Act for the Parent Company.

Effective from 2013, the Group applies the new accounting principles IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangement, IFRS 12 Disclosure of interests in other entities, IFRS 13 Fair value measurement, and the updated version of IAS 19 Employee benefits.

The change in accounting principles means that joint ventures are reported according to the equity method rather than the proportional method, with the effect, among others, that the reported revenues decreased by SEK 8 M compared with the preceding year, of which SEK 2 M pertains to the third quarter. The decline in revenues was incurred in the Financial Services service line where the Group's joint ventures are recognized. The negative effect on consolidated revenues is offset by a decrease in the elimination of Group-internal sales from the Credit Management services line to the Financial Services service line because joint ventures are treated as external companies. The effect on the balance sheet is primarily a reduction in purchased debt and cash and cash equivalents, as well as an increase in shares and participations.

The new accounting method for pensions entails the removal of the corridor method and actuarial gains and losses being recognized under other comprehensive income.

The comparison figures for 2012 have been recalculated taking the new accounting principles into consideration. The effect on the opening balance with regard to pensions, however, is entirely immaterial for the Group and rounds off to SEK 0 M.

Intrum Justitia reports purchased debt at amortized cost applying the effective interest method and with an initial effective interest rate that may be adjusted under specific conditions within a predetermined interval, with the result that the reported value of a portfolio remains unchanged in connection with minor forecast adjustments. The interval was previously 8-25 percent, but was changed effective from the second quarter of 2013 to 5-25 percent. In Intrum Justitia's view, 5-25 percent better reflects an interval for a normal return on the Group's purchased debt with a symmetry around the Group's profitability target of 15 percent.

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 2012 Annual Report. No significant risks are considered to have arisen besides those described in the annual report.

Events after the end of the period

In October, Intrum Justitia entered an agreement to broaden its cooperation with Coface Services, a subsidiary of Natixis bank, in France. The purpose of the cooperation is to conduct joint collection operations for corporate receivables through the merger of Intrum Justitia's and Coface Service's French operations for this segment. The agreement entails Intrum Justitia and Coface Services setting up a jointly owned company from January 2014, with Intrum Justitia as the majority shareholder and with an option for Intrum Justitia to acquire 100 percent of the company within four years. The new company will have around 180 employees and is expected to generate revenues of approximately EUR 20 M annually.

Presentation of the Interim Report

The interim report and presentation material are available at www.intrum.com > Investor relations. President & CEO Lars Wollung and Chief Financial Officer Erik Forsberg 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 and/or www.financialhearings.com. To participate by phone, call +46 (0)8 519 993 62 (SE) or +44 (0)207 660 20 78 (UK).

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Financial calendar

The year-end report for 2013 will be published February 5, 2014

The 2014 Annual General Meeting of Intrum Justitia will be held on Wednesday, April 23, at 3.00 pm at Summit, Grev Turegatan, Stockholm, Sweden

The interim report and other financial information are available at Intrum Justitia's website: www.intrum.com

Denna delårsrapport finns även på svenska.

Stockholm, October 24, 2013

Lars Wollung
President and CEO

About the Intrum Justitia Group

Intrum Justitia is Europe's leading Credit Management Services (CMS) group, offering comprehensive credit management services, including Purchased Debt, designed to measurably improve clients' cash flows and long-term profitability. Founded in 1923, Intrum Justitia has some 3,500 employees in 20 markets. Consolidated revenues amounted to SEK 4 billion in 2012. Intrum Justitia AB has been listed on the NASDAQ OMX Stockholm exchange since 2002. For further information, please visit www.intrum.com.

Review report

To the Board of Directors of Intrum Justitia AB (publ), corporate identity number 556607-7581.

Introduction
We have performed a general review of the interim financial report for Intrum Justitia AB (publ) for the period January-September 2013. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review
We conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410, *Review of Interim Financial Information Performed by the Company's Elected Auditor*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has another focus and is substantially less in scope than an audit conducted in accordance with the ISA *International Standards on Auditing* and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, October 24, 2013
Ernst & Young AB

Lars Träff
Authorized Public Accountant

Intrum Justitia Group – Consolidated Income Statement

SEK M	July-Sept 2013	July-Sept 2012	Jan-Sept 2013	Jan-Sept 2012	Full Year 2012
Revenues	1,135	1,001	3,335	2,994	4,048
Cost of sales	-656	-584	-1,953	-1,842	-2,482
Gross earnings	**479**	**417**	**1,382**	**1,152**	**1,566**
Sales and marketing expenses	-48	-52	-153	-171	-226
General and administrative expenses	-101	-97	-362	-341	-468
Participation in associated companies and joint ventures	0	3	0	9	7
Operating earnings (EBIT)	**330**	**271**	**867**	**649**	**879**
Net financial items	-43	-35	-115	-105	-150
Earnings before tax	**287**	**236**	**752**	**544**	**729**
Tax	-65	-59	-169	-136	-145
Net income for the period	**222**	**177**	**583**	**408**	**584**
Of which attributable to:					
Parent company's shareholders	221	176	581	409	584
Non-controlling interest	1	1	2	-1	0
Net earnings for the period	**222**	**177**	**583**	**408**	**584**
Earnings per share before and after dilution	2.79	2.21	7.30	5.13	7.32

Intrum Justitia Group - Statement of Comprehensive Income

SEK M	July-Sept 2013	July-Sept 2012	Jan-Sept 2013	Jan-Sept 2012	Full Year 2012
Net income for the period	222	177	583	408	584
Other comprehensive income, items that will be reclassified to profit and loss:					
Currency translation difference	1	-63	-12	-63	-17
Comprehensive income for the period	**223**	**114**	**571**	**345**	**567**
Of which attributable to:					
Parent company's shareholders	223	116	570	349	567
Non-controlling interest	0	-2	1	-4	0
Comprehensive income for the period	**223**	**114**	**571**	**345**	**567**

Intrum Justitia Group – Consolidated Balance Sheet

SEK M	30 Sep 2013	30 Sep 2012	31 Dec 2012
ASSETS			
Intangible fixed assets			
Goodwill	2,400	2,334	2,369
Capitalized expenditure for IT development and other intangibles	207	253	261
Client relationships	58	106	68
Total intangible fixed assets	**2,665**	**2,693**	**2,698**
Tangible fixed assets	**97**	**72**	**91**
Other fixed assets			
Shares in joint ventures and associated companies	0	124	4
Purchased debt	5,320	3,428	4,064
Deferred tax assets	60	69	64
Other long-term receivables	8	22	17
Total other fixed assets	**5,388**	**3,643**	**4,149**
Total fixed assets	**8,150**	**6,408**	**6,938**
Current Assets			
Accounts receivable	266	265	263
Client funds	442	404	473
Tax assets	26	29	26
Other receivables	426	339	278
Prepaid expenses and accrued income	172	173	143
Cash and cash equivalents	238	447	348
Total current assets	**1,570**	**1,657**	**1,531**
TOTAL ASSETS	**9,720**	**8,065**	**8,469**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Attributable to parent company's shareholders	2,990	2,801	3,019
Attributable to non-controlling interest	13	0	2
Total shareholders' equity	**3,003**	**2,801**	**3,021**
Long-term liabilities			
Liabilities to credit institutions	2,025	1,785	1,667
Medium term note	1,988	949	970
Other long-term liabilities	170	218	217
Provisions for pensions	49	46	46
Other long-term provisions	3	3	3
Deferred tax liabilities	271	93	239
Total long-term liabilities	**4,506**	**3,094**	**3,142**
Current liabilities			
Liabilities to credit institutions	17	29	243
Commercial paper	598	607	606
Client funds payable	442	404	473
Accounts payable	121	139	142
Income tax liabilities	158	227	69
Advances from clients	17	20	23
Other current liabilities	270	225	236
Accrued expenses and prepaid income	588	515	514
Other short-term provisions	0	4	0
Total current liabilities	**2,211**	**2,170**	**2,306**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**9,720**	**8,065**	**8,469**

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

SEK M	2013			2012		
	Attributable to Parent Company's shareholders	Non-controlling interest	**Total**	Attributable to Parent Company's shareholders	Non-controlling interest	**Total**
Opening Balance, January 1	3,019	2	3,021	2,811	2	2,813
Dividend	-399		-399	-359		-359
Acquired non-controlling interest		10	10			0
Repurchase of shares	-200		-200			0
Comprehensive income for the period	570	1	571	349	-2	347
Closing Balance, September 30	**2,990**	**13**	**3,003**	**2,801**	**0**	**2,801**

Intrum Justitia Group – Cash Flow Statement

SEK M	**July-Sept 2013**	July-Sept 2012	**Jan-Sept 2013**	Jan-Sept 2012	Full Year 2012
Operating activities					
Operating earnings (EBIT)	330	271	867	649	879
Depreciation/amortization and impairment write-down	38	40	117	126	187
Amortization/revaluation of Purchased debt	340	250	979	793	1,133
Adjustment for items not included in cash flow	1	1	4	1	-6
Interest received	4	4	11	14	21
Interest paid and other financial expenses	-38	-29	-124	-94	-133
Income tax paid	-20	-35	-85	-124	-145
Cash flow from operating activities before changes in working capital	**655**	**502**	**1,769**	**1,365**	**1,936**
Changes in factoring receivables	0	-1	-91	-1	-2
Other changes in working capital	-8	-19	-37	-31	52
Cash flow from operating activities	**647**	**482**	**1,641**	**1,333**	**1,986**
Investing activities					
Purchases of tangible and intangible fixed assets	-25	-37	-84	-101	-152
Debt purchases	-692	-299	-2,209	-1,261	-2,014
Purchases of shares in subsidiaries and other companies	39	0	2	-69	-69
Other cash flow from investing activities	1	2	16	12	15
Cash flow from investing activities	**-677**	**-334**	**-2,275**	**-1,419**	**-2,220**
Financing activities					
Borrowings and repayment of loans	68	-91	1,126	290	341
Repurchase of shares	-200	0	-200	0	0
Share dividend to Parent Company's shareholders	0	0	-399	-359	-359
Cash flow from financing activities	**-132**	**-91**	**527**	**-69**	**-18**
Change in liquid assets	**-162**	**57**	**-107**	**-155**	**-252**
Opening balance of liquid assets	**395**	**392**	**348**	**600**	**600**
Exchange rate differences in liquid assets	5	-2	-3	2	0
Closing balance of liquid assets	**238**	**447**	**238**	**447**	**348**

Cash flow of SEK 553 M from purchased debt for the third quarter of 2013 consists of SEK 768 M in funds collected on purchased debt with deductions for the service line's overheads of SEK 215 M, primarily collection costs of.

Intrum Justitia Group – Quarterly Overview

	Quarter 3 2013	Quarter 2 2013	Quarter 1 2013	Quarter 4 2012	Quarter 3 2012
Revenues, SEK M	1,135	1,152	1,048	1,054	1,001
Revenue growth, %	13	11	10	1	0
Operating earnings (EBIT), MSEK	330	301	236	230	271
Operating earnings excluding revaluations, MSEK	332	295	240	278	264
Operating margin excluding revaluations, %	29	26	23	25	27
EBITDA, MSEK	708	662	593	631	561

Intrum Justitia Group – Five-Year Overview

	2013 July-Sept	2012 July-Sept	2011 July-Sept	2010 July-Sept	2009 July-Sept
Revenues, SEK M	1,135	1,001	998	923	1,023
Revenue growth, %	13	0	8	-10	13
Operating earnings (EBIT), SEK M	330	271	264	211	147
Operating earnings (EBIT) excl revaluations, SEK M	332	264	260	212	154
Operating margin excl revaluations, %	29	27	26	23	15
EBITDA, SEK M	708	561	540	457	385
Earnings before tax, SEK M	287	236	228	193	132
Net income, SEK M	222	177	171	145	99
Net debt, SEK M	4,459	3,016	2,801	1,703	2,347
Net debt/EBITDA RTM	1.72	1.43	1.53	0.98	1.52
Earnings per share, SEK	2.79	2.21	2.14	1.82	1.24
EPS growth, %	26	3	18	47	-23
Average number of shares, '000	79,203	79,745	79,745	79,745	79,745
Number of shares outstanding at end of period, '000	78,547	79,745	79,745	79,745	79,745
Return on Purchased debt, %	19	20	21	18	18
Investments in Purchased debt, SEK M	692	299	660	263	180
Average number of employees	3,589	3,406	3,282	3,064	3,277

	2012 Full Year	2011 Full Year	2010 Full Year	2009 Full Year	2008 Full Year
Revenues, SEK M	4,048	3,950	3,766	4,128	3,678
Revenue growth, %	2	5	-9	12	14
Operating earnings (EBIT), SEK M	879	868	731	668	697
Operating earnings (EBIT) excl revaluations, SEK M	958	849	727	704	695
Operating margin excl revaluations, %	23	22	19	17	19
EBITDA, SEK M	2,199	1,929	1,702	1,650	1,473
Earnings before tax, SEK M	729	753	639	588	570
Net income, SEK M	584	553	452	441	442
Net debt, SEK M	3,221	2,692	2,193	2,069	2,348
Net debt/EBITDA RTM	1.47	1.40	1.29	1.25	1.59
Earnings per share, SEK	7.32	6.91	5.67	5.53	5.58
EPS growth, %	6	22	3	-1	-5
Dividend/proposed dividend per share, SEK	5.00	4.50	4.10	3.75	3.50
Average number of shares, '000	79,745	79,745	79,745	79,745	79,446
Number of shares outstanding at end of period, '000	79,745	79,745	79,745	79,745	79,592
Return on Purchased debt, %	17	21	18	18	19
Investments in Purchased debt, SEK M	2,014	1,804	1,050	871	1,204
Average number of employees	3,475	3,331	3,099	3,372	3,318

Comparative figure for 2012 above are restated in accordance with IFRS 11. Earlier years have not been restated.

Operating Segments

Regions – Revenues from external clients

SEK M	**July-Sept 2013**	July-Sept 2012	Change %	**Jan-Sept 2013**	Jan-Sept 2012	Change %	Full Year 2012
Northern Europe	538	499	8	1,605	1,443	11	1,990
Central Europe	271	224	21	776	677	15	892
Western Europe	326	278	17	954	874	9	1,166
Total revenues from external clients	**1,135**	**1,001**	**13**	**3,335**	**2,994**	**11**	**4,048**

Regions – Intercompany revenues

SEK M	**July-Sept 2013**	July-Sept 2012	Change %	**Jan-Sept 2013**	Jan-Sept 2012	Change %	Full Year 2012
Northern Europe	65	36	81	163	107	52	164
Central Europe	61	47	30	177	139	27	231
Western Europe	23	20	15	69	60	15	87
Eliminations	-149	-103	45	-409	-306	34	-482
Total intercompany revenues	**0**	**0**		**0**	**0**		**0**

Regions – Revaluations of purchased debt

SEK M	**July-Sept 2013**	July-Sept 2012	**Jan-Sept 2013**	Jan-Sept 2012	Full Year 2012
Northern Europe	-3	6	-3	10	10
Central Europe	-1	0	4	0	-44
Western Europe	2	1	-1	-41	-45
Total revaluation	**-2**	**7**	**0**	**-31**	**-79**

Regions – Revenues excluding revaluations

SEK M	**July-Sept 2013**	July-Sept 2012	Change %	**Jan-Sept 2013**	Jan-Sept 2012	Change %	Full Year 2012
Northern Europe	541	493	10	1,608	1,433	12	1,980
Central Europe	272	224	21	772	677	14	936
Western Europe	324	277	17	955	915	4	1,211
Total revenues excluding revaluations	**1,137**	**994**	**14**	**3,335**	**3,025**	**10**	**4,127**

Regions – Amortization related to acquisitions

SEK M	**July-Sept 2013**	July-Sept 2012	**Jan-Sept 2013**	Jan-Sept 2012	Full Year 2012
Northern Europe	-1	-1	-3	-3	-4
Central Europe	0	0	0	0	0
Western Europe	-3	-3	-11	-10	-15
Total amortization and impairment	**-4**	**-4**	**-14**	**-13**	**-19**

Regions – Operating earnings (EBIT)

SEK M	**July-Sept 2013**	July-Sept 2012	Change %	**Jan-Sept 2013**	Jan-Sept 2012	Change %	Full Year 2012
Northern Europe	206	170	21	514	403	28	590
Central Europe	68	55	24	197	144	37	148
Western Europe	56	46	22	156	102	53	141
Total operating earnings (EBIT)	**330**	**271**	**22**	**867**	**649**	**34**	**879**
Net financial items	-43	-35	23	-115	-105	10	-150
Earnings before tax	**287**	**236**	**22**	**752**	**544**	**38**	**729**

Regions – Operating earnings excluding revaluations

SEK M	**July-Sept 2013**	July-Sept 2012	Change %	**Jan-Sept 2013**	Jan-Sept 2012	Change %	Full Year 2012
Northern Europe	209	164	27	517	393	32	580
Central Europe	69	55	25	193	144	34	192
Western Europe	54	45	20	157	143	10	186
Total operating earnings excluding revaluations	**332**	**264**	**26**	**867**	**680**	**28**	**958**

Regions – Operating margin excluding revaluations

%	**July-Sept 2013**	July-Sept 2012	**Jan-Sept 2013**	Jan-Sept 2012	Full Year 2012
Northern Europe	39	33	32	27	29
Central Europe	25	25	25	21	21
Western Europe	17	16	16	16	15
Operating margin for the Group	**29**	**27**	**26**	**22**	**23**

Service lines – Revenues

SEK M	**July-Sept 2013**	July-Sept 2012	Change %	**Jan-Sept 2013**	Jan-Sept 2012	Change %	Full Year 2012
Credit Management	857	810	6	2,542	2,501	2	3,369
Financial Services	450	315	43	1,296	851	52	1,191
Elimination of inter-service line revenue	-172	-124	39	-503	-358	41	-512
Total revenues	**1,135**	**1,001**	**13**	**3,335**	**2,994**	**11**	**4,048**

Revenues by type

SEK M	**July-Sept 2013**	July-Sept 2012	Change %	**Jan-Sept 2013**	Jan-Sept 2012	Change %	Full Year 2012
External Credit Management revenues	685	686	0	2,039	2,143	-5	2,857
Collections on purchased debt	768	554	39	2,220	1,609	38	2,274
Amortization of purchased debt	-337	-257	31	-979	-762	28	-1,054
Revaluation of purchased debt	-2	7	-129	0	-31	-	-79
Other revenues from Financial Services	21	11	91	55	35	57	50
Total revenues	**1,135**	**1,001**	**13**	**3,335**	**2,994**	**11**	**4,048**

Service lines – Service line earnings

SEK M	**July-Sept 2013**	July-Sept 2012	Change %	**Jan-Sept 2013**	Jan-Sept 2012	Change %	Full Year 2012
Credit Management	217	210	3	604	605	0	827
Financial Services	235	172	37	696	438	59	599
Common costs	-122	-111	10	-433	-394	10	-547
Total operating earnings	**330**	**271**	**22**	**867**	**649**	**34**	**879**

Service lines – Service line margin

%	**July-Sept 2013**	July-Sept 2012	**Jan-Sept 2013**	Jan-Sept 2012	Full Year 2012
Credit Management	25	26	24	24	25
Financial Services	52	55	54	51	50
Operating margin for the Group	**29**	**27**	**26**	**22**	**22**

Intrum Justitia Group – Financial instruments

SEK M	30 Sep 2013	30 Sep 2012	31 Dec 2012
Fair value and carrying amount			
Assets carried at amortised cost	6,765	4,963	5,494
Assets carried at fair value	22	23	32
Liabilities carried at amortised cost	6,187	4,857	5,051
Liabilities carried at fair value	9	1	3

Financial assets and liabilities carried at fair value consist of currency exchange derivatives. Financial assets and liabilities are not presented net in the balance sheet. There are, however, binding agreements that would permit netting in the event of a counterpart for the currency exchange derivatives defaulting. As of 30 September 2013, Intrum Justitia had financial assets in the amount of SEK 2 M that could be netted against liabilities in the event of a default of a counterpart.

Intrum Justitia AB (parent company) – Income Statement

SEK M	Jan-Sept 2013	Jan-Sept 2012	Full Year 2012
Revenues	52	53	85
Gross earnings	**52**	**53**	**85**
Sales and marketing expenses	-11	-11	-16
General and administrative expenses	-105	-100	-141
Operating earnings (EBIT)	**-64**	**-58**	**-72**
Income from subsidiaries	0	50	-326
Net financial items	-27	-52	-52
Earnings before tax	**-91**	**-60**	**-450**
Tax	0	0	0
Net earnings for the period	**-91**	**-60**	**-450**

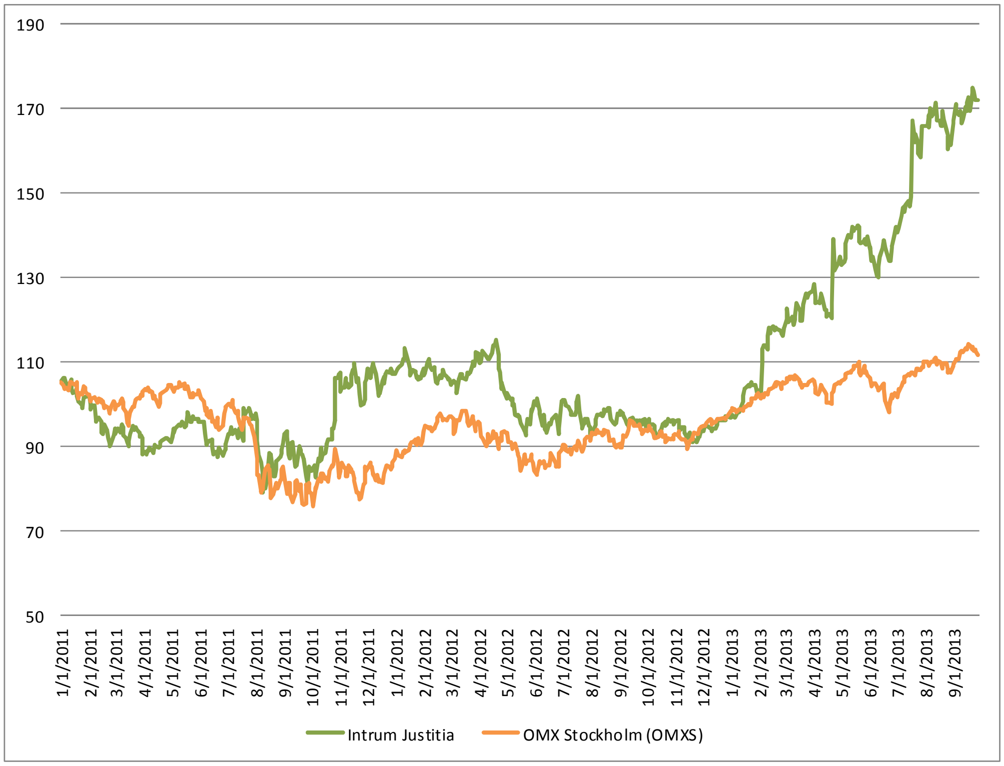
Intrum Justitia AB (parent company) – Statement of Comprehensive Income

SEK M	Jan-Sept 2013	Jan-Sept 2012	Full Year 2012
Net earnings for the period	-91	-60	-450
Other comprehensive income: Change of translation reserve	-12	141	87
Total comprehensive income	**-103**	**81**	**-363**

Intrum Justitia AB (parent company) – Balance Sheet

SEK M	30 Sep 2013	30 Sep 2012	31 Dec 2012
ASSETS			
Fixed assets			
Intangible fixed assets	1	1	1
Tangible fixed assets	0	1	0
Financial fixed assets	7,116	7,463	7,220
Total fixed assets	**7,117**	**7,465**	**7,221**
Current assets			
Current receivables	3,455	2,379	2,637
Cash and bank balances	3	133	21
Total current assets	**3,458**	**2,512**	**2,658**
TOTAL ASSETS	**10,575**	**9,977**	**9,879**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted equity	284	284	284
Unrestricted equity	3,153	4,299	3,855
Total shareholders' equity	**3,437**	**4,583**	**4,139**
Long-term liabilities	5,308	3,651	3,813
Current liabilities	1,830	1,743	1,927
TOTAL SHAREHOLDERS* EQUITY AND LIABILITIES	**10,575**	**9,977**	**9,879**
Pledged assets	None	None	None
Contingent liabilities	43	84	86

Share price trend



Intrum Justitia Group - Ownership Structure

30 September 2013	No of shares	Capital and Votes, %
Fidelity Investment Management	7,981,067	10.2
Lannebo Funds	5,989,165	7.6
CapMan Oyi	3,607,550	4.6
Carnegie Funds	2,961,000	3.8
SEB Funds	2,903,830	3.7
State of New Jersey Pension Fund	2,500,000	3.2
Fourth Swedish National Pension Fund	2,420,297	3.1
SHB Funds	2,392,669	3.0
Norweigan Bank Investment Management	2,195,934	2.8
Swedbank Robur Funds	2,044,989	2.6
Odin Funds	1,423,530	1.8
Second Swedish National Pension Fund	1,208,448	1.5
Confederation of Swedish Enterprise	1,000,000	1.3
Invesco Funds	860,116	1.1
AMF Insurance and Funds	710,940	0.9
Total, fifteen largest shareholders	**40,199,535**	**51.2**

Total number of shares: **78,546,878**

Treasury shares, 1,197,773 shares are not included in the total number of shares outstanding.

Swedish ownership accounted for 42.6 percent (institutions 14.3 percentage points, mutual funds 22.2 percentage points, retail 6.1 percentage points) Source: SIS Aktieägarservice

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 purchased debt is the service line earnings for the period, excluding the Group's new services such as factoring and payment guarantees, recalculated on a full-year basis, as a percentage of the average carrying amount of the balance-sheet item purchased debt.

Cash flow from purchased debt consists of funds collected on purchased debt with deductions for the service line's overheads, primarily collection costs.

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

Earnings before depreciation and amortization (EBITDA) are operating earnings after depreciation on fixed assets as well as amortization and revaluations of purchased debt are added back.

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

Service line earnings are that part of operating earnings that can be attributed to the service lines, i.e. excluding shared costs for marketing and administration.

Region Northern Europe comprises the Group's activities for external clients and debtors in Denmark, Estonia, Finland, Norway, Poland, Russia and Sweden.

Region Central Europe comprises the Group's activities for external clients and debtors in Austria, the Czech Republic, Germany, Hungary, Slovakia and Switzerland.

Region Western Europe comprises the Group's activities for external clients and debtors in Belgium, France, Ireland, Italy, the Netherlands, Portugal, Spain and the United Kingdom.

RTM stands for rolling twelve months