INTRUM JUSTITIA

INTERIM REPORT

JANUARY–MARCH 2002

- **Group revenues increased by 41 percent to SEK 656.4 million (466.5)**
- **Organic growth was 13 percent.**
- **Adjusted EBITA increased by 31 percent to SEK 99.3 million (75.8).**
- **All regions show positive results.**
- **Head office and parent company of Intrum Justitia are now domiciled in Sweden.**

Intrum Justitia

Intrum Justitia is a leading pan-European receivables management service company, both in terms of revenues and gross collection value serving more than 82,000 clients in 21 European countries.

Intrum Justitia's objective is to be Europe's leading provider of receivables management services, measurably improving clients' cash flow and long-term profitability through excellence in local client care, ledger administration and debt collection.

Intrum Justitia Group January–March 2002

Revenues for the period January to March 2002 amounted to SEK 656.4 million (466.5), an increase of 41 percent. Out of the increase, 5 percentage points came from currency movements, an estimated 23 percentage points came from acquisitions, mainly Dun & Bradstreet RMS ("D&B RMS"), made in 2001 and 13 percentage points was organic growth.

The revenue growth is primarily attributable to growth in the Commercial & International Debt Collection and Consumer Collection & Debt Surveillance service lines.

There are normally relatively small seasonal fluctuations in the business in which Intrum Justitia operates. In general, the first and third quarters are somewhat weaker due to the high level of client activities towards the end of the year and vacation periods. This reduces new case volumes and collections during the weaker quarters.

Earnings Before Interest and Tax (EBIT) for the first three months increased by 47 percent to SEK 66.5 million (45.3). Operating profit before goodwill amortization (EBITA) increased by 31 percent to SEK 99.3 million (75.8). Adjusted for currency effects, the increase was 27 percent. The operating profit before depreciation and amortization (EBITDA) increased 31 percent to SEK 118.4 million (90.7). Adjusted for currency effects, the increase was 27 percent. Due to the traditionally lower margin of the acquired business, the adjusted EBITDA margin decreased to 18.0 percent (19.4).

The increase in EBITA and EBITDA is primarily attributable to growth in Commercial & International Collection, with increased inflow of collection cases and improved collection efficiency. The result from the former D&B RMS entities was influenced by investment in sales in Germany, IT costs to secure the production process during the integration period, as well as lower result in the Benelux area as a result of the costs to the overall integration efforts. The intensive integration process is expected to be completed by the end of 2002.

The income before tax amounted to SEK 43.2 million (24.4), which includes an unrealized gain of SEK 15.5 million on the euro-denominated shareholders' mezzanine loans of, in total, EUR 59 million (SEK 533 million).

Net result increased to SEK 26.0 million (13.4).

A legal restructuring of the Intrum Justitia Group took place as per January 1, 2002, whereby the previous parent company Intrum Justitia Holding NV was replaced by a new Swedish parent company, Intrum Justitia AB. The Group is domiciled in Sweden and the head office has been relocated to Nacka, outside Stockholm.

Business overview

The Intrum Justitia Group combines steady organic growth in mature and well-established markets, such as Scandinavia and United Kingdom and Ireland, with more rapid growth in faster-growing or less developed markets, such as Central or Southern Europe. Local markets gain benefits from regional economies of scale, while central projects, including new services within the receivables management area, are developed using common resources.

Strategic acquisitions, such as D&B RMS and Spanish Vía Ejecutiva, are supporting this development.

The operational focus during the first quarter in 2002 has in many markets been on integrating D&B RMS as well as business and system development. Sales and marketing activities are continuing at a high level supporting the ambitions to grow organically. There has been a higher degree of such activities in the countries where acquisitions have been made.

Intrum Justitia has strengthened the market position further in the Baltic region by establishing a company in Latvia during the first quarter of 2002.

Acquisitions

No businesses were acquired during the first quarter of 2002.

Segment overview by service lines

The growth in revenues and EBITA was mostly attributable to the Consumer Collection & Debt Surveillance and Commercial & International Collection service lines. These service lines and D&B RMS represented 34 percentage points of the total revenue growth of 41 percent. The increase in EBITA was primarily attributable to the factors mentioned above as well as increased production efficiency in the well-established markets.

The majority of the growth of revenues in the Consumer Collection & Debt Surveillance service line is organic growth. As a consequence of the increase in revenues, a few countries had a temporary increase in costs.

The main reason for the growth in the Commercial & International Collection service line is, in addition to revenues from the acquired D&B RMS operations, an increase of incoming cases and good collection results in several countries.

Revenues in the Purchased Debt service line amounted to SEK 40.0 million (32.4). Operating profit (EBITA) amounted to SEK 21.1 million (18.4). The strongest increase in revenues and profit was mainly generated from the regions of Poland, Czech Republic and Hungary and Finland, Estonia, Latvia and Lithuania. In general, the portfolios managed by the service line had a stable collection trend in all its major markets. Due to some portfolios pattern of a faster collection, the amortization has increased in a few countries, which caused a decrease in operating margin.

Sales Ledger services was reported separately as a new service line for the first time in 2001. Part of the new service line consists of operations, which were part of D&B RMS. The revenues increased between the periods from SEK 9.0 million to SEK 25.4 million. Since the service line is still under development and the critical mass has not been reached, the service line showed a loss in the first quarter.

Segment overview by regions

The region comprising France, Spain and Portugal contributed with a positive result and all regions are therefore now profitable.

Sweden, Norway and Denmark was the largest region, measured by revenues, and represented 26 percent of total revenues during the first quarter of 2002. The region continued to perform very well in all segments, with a revenue growth of 24 percent and an EBITA growth of 45 percent. The Sweden, Norway and Denmark region has a strong focus on the local markets, which resulted in an increase in number of clients and cases. The tailor-made services for client segments have been very successful and the concept is introduced to other businesses within the Group. In Norway new legislation was recently passed regarding debt collection. The legislation, which will come into effect as of 1 March 2002, is expected to reduce revenues in Norway by 3 percent in 2002.

The United Kingdom and Ireland region was the second largest region representing 21 percent of Group revenues. Intrum Justitia's main focus on the consumer debt market was complemented with D&B RMS' main focus on the commercial market, which has produced a wider and more stable market presence. EBITA in the United Kingdom and Ireland region increased by 13 percent due to strong performance in the Consumer Collection & Debt Surveillance service line. The EBITA margin, however, was negatively influenced by lower volume in the high-margin Purchased Debt service line and start-up costs for the Sales Ledger service line.

The Switzerland, Austria and Italy region increased revenues by 35 percent. The lower EBITA margin in the acquired Italian business had a negative impact on the overall EBITA margin of the region. An IT system, recently implemented in Switzerland, which allows for a high degree of automation, is being rolled out in the region and has contributed and will contribute further to the growth of the region.

The Belgium, Netherlands and Germany region was the third largest region representing 19 percent of total revenues. This region also represented a third of the total revenue increase between the periods. As a result of the acquisition of D&B RMS, Intrum Justitia is currently the market leader in Belgium and the Netherlands. Intrum Justitia has also increased its market share in Germany, where the Company operates under two brands: Intrum Justitia and Schimmelpfeng, the latter is an old and well-known brand in Germany. The result for the first quarter in the region decreased despite the increase in revenues, due to the integration process and to lower case volumes from major telecommunication clients.

The region of Finland, Estonia, Latvia and Lithuania had a strong organic growth of 17 percent, much thanks to the strong development in Consumer Collection & Debt Surveillance and in Purchased Debt services. The general economy in Finland supported a high inflow of cases and debtor payments. The operations in Estonia and Lithuania are still under development. A business was established in Latvia during the first quarter.

In France, Spain and Portugal the market share of Intrum Justitia increased by the acquisition of D&B RMS. France has, following a successful restructuring, generated a steady profit since the second half of 2001. In addition, the D&B RMS merger has been completed in Spain and Portugal. Vía Ejecutiva was acquired from Equifax at the end of 2001. The acquisition cost was SEK 7.5 million including a provision for restructuring of SEK 4.7 million. The Spanish business is now in a process of adapting to the present market situation. Vía Ejecutiva had a negative result for the first quarter.

The region of Poland, Czech Republic and Hungary grew rapidly, with an increase in revenues of 55 percent and an increase in EBITA of 86 percent. Hungary and the Czech Republic had the strongest development in the quarter, while Poland, following an organizational change in order to increase efficiency and scale advantage, had a slower growth. The growth came, to a large extent, from clients in the financial services sector. The service line Purchase Debt was also an important contributor to the growth in revenue and profit.

Expenses

Total expenses (including depreciation of fixed tangible assets and depreciation of capitalized software development expenditure and other tangible assets) amounted to 85 percent of total revenues for the quarter ended March 31, 2002, compared to 84 percent for the corresponding period in 2001. The cost of revenues (production and IT expenses) normally follows revenues, but the integration process resulted in production personnel and IT operations and maintenance costs being higher than earlier. The acquired businesses had a higher cost of revenues. Central expenses increased due to a strengthening of central functions and costs related to preparations for a future listing. The direct D&B RMS integration costs amounted to SEK six million during the period.

Items affecting comparability

There have been no items affecting comparability during the period.

Cash flow

The operating cash flow improved to SEK 61.6 million for January–March 2002 from SEK 36.4 million for the corresponding period in 2001. The process of improving cash management is on-going, but the growth of Consumer Debt collection caused a slight increase in working capital, part of which is seasonal.

Financing

The balance sheet was affected by the appreciation of the SEK against the euro by approximately 3 percent from December 31, 2001 to March 31, 2002.

Net debt, excluding the shareholders' mezzanine loan and the convertible loan, amounted to SEK 1,087 million as at March 2002, compared to SEK 1,143 million at year-end 2001.

Shareholders' equity amounted to SEK 21.8 million (496.9*)*. The change is a consequence of the redomiciliation of the Group, including a redemption of preference shares of SEK 617.4 million which were replaced by a shareholders contribution of SEK 110.0 million and a convertible loan of SEK 507.4 million from the principal shareholders. Due to this, last year's figure is not comparable.

Employees

The average number of employees during the period was 2,638 (1,836).

Parent company

The new parent company, Intrum Justitia AB, had no revenues but a result before tax of SEK −0.6 million. Last year's figure is not comparable, as the previous parent company was Intrum Justitia Holding NV.

Outlook

Intrum Justitia Group has a strong position in the European RMS market and will continue its focus on expanding its operations through continued organic growth. The organic growth during the first quarter of 2002 was 13 percent, well in line with the Group's target of 10 percent over a full business cycle.

As an active participant in the consolidation of the European Receivables Management Services industry, Intrum Justitia is constantly considering additional acquisitions to further strengthen its offering of receivables management services and market presence.

This stability of business and the potential for continued rationalization and the consolidation of the RMS industry create conditions for continued good development of revenues and operating margins.

Post closing events

There are no significant events after the closing of the reporting period.

Accounting principles

This interim report has been prepared in accordance with Swedish GAAP and recommendation RR 20 issued by the Swedish Financial Accounting Standards Council.

Comparable figures for 2001 consist of the Intrum Justitia Group with Intrum Justitia Holding NV as the parent company. These figures have been prepared in accordance with Swedish GAAP.

The Company applies the same accounting principles as the year before.

Stockholm, May 16, 2002

Intrum Justitia AB (publ)

Peter Sjunnesson
Chief Executive Officer

Reporting dates

The Interim report for the second quarter 2002 will be published on August 28, 2002.

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	January-March 2002	January-March 2001	Change %	Full year 2001
		(in millions of SEK)		
Revenues and income				
Revenues	656.4	466.5	40.7	2,320.6
EBITA	**99.3**	**75.8**	**31.0**	**383.7**
Add back of operational depreciation	19.1	14.9	28.2	67.9
EBITDA	**118.4**	**90.7**	**30.5**	**451.6**
EBITDA as above	118.4	90.7	30.5	451.6
Add back of items affecting comparability	0.0	0.0	n/a	11.5
Adjusted EBITDA	**118.4**	**90.7**	**30.5**	**463.1**
EBITA as above	99.3	75.8	31.0	383.7
Add back of items affecting comparability	0.0	0.0	n/a	11.5
Adjusted EBITA	**99.3**	**75.8**	**31.0**	**395.2**
EBITA as above	99.3	75.8	31.0	383.7
Amortization of goodwill	(32.8)	(30.5)	7.5	(142.2)
Operating profit before finance and taxes	**66.5**	**45.3**	**46.8**	**241.5**

	January-March 2002	January-March 2001	Change %	Full year 2001
		(in millions of SEK)		
Revenues by service line				
Consumer Collection & Debt Surveillance	370.7	287.9	28.8	1,343.4
Commercial & International Collection	171.2	93.1	83.9	587.7
Purchased Debt	40.0	32.4	23.5	136.0
Sales Ledger services	25.4	9.0	182.2	65.7
Other	59.9	53.4	12.2	224.2
Elimination of inter service line revenues	(10.8)	(9.3)	n/a	(36.4)
Total	**656.4**	**466.5**	**40.7**	**2,320.6**

	January-March 2002	January-March 2001	Change %	Full year 2001
		(in millions of SEK)		
Revenues by region				
Sweden, Norway and Denmark	172.6	139.7	23.6	617.6
United Kingdom and Ireland	138.3	107.5	28.7	484.6
Belgium, the Netherlands and Germany	125.1	64.3	94.6	428.5
Switzerland, Austria and Italy	95.6	71.0	34.6	350.9
Finland, Estonia, Latvia and Lithuania	52.4	44.9	16.7	211.7
France, Spain and Portugal	44.1	20.9	111.0	125.7
Poland, Czech Republic and Hungary	28.3	18.2	55.5	101.6
Total	**656.4**	**466.5**	**40.7**	**2,320.6**

	January-March 2002	January-March 2001	Change %	Full year 2001
		(in millions of SEK)		
Operating profit (EBITA) by service line				
Consumer Collection & Debt Surveillance	82.2	73.6	11.7	312.5
Commercial & International Collection	24.7	10.3	139.8	69.6
Purchased Debt	21.1	18.4	14.7	78.5
Sales Ledger services	(8.2)	(9.0)	n/a	(28.6)
Other	1.6	(0.4)	n/a	14.6
Central expenses	(22.1)	(17.1)	29.2	(51.4)
Items affecting comparability	0.0	0.0	n/a	(11.5)
Total	**99.3**	**75.8**	**31.0**	**383.7**

	January-March 2002	January-March 2001	Change %	Full year 2001
		(in millions of SEK)		
Operating profit (EBITA) by region				
Sweden, Norway and Denmark	42.1	29.0	45.2	141.7
United Kingdom and Ireland	32.0	28.3	13.1	99.2
Belgium, Netherlands and Germany	8.1	11.1	(27.0)	71.0
Switzerland, Austria and Italy	16.1	12.9	24.8	55.4
Finland, Estonia, Latvia and Lithuania	16.8	12.5	34.4	71.3
France, Spain and Portugal	3.2	(2.4)	n/a	(3.2)
Poland, Czech Republic and Hungary	4.1	2.2	86.4	22.5
Central expenses	(23.1)	(17.8)	29.8	(62.7)
Items affecting comparability	0.0	0.0	n/a	(11.5)
Total	**99.3**	**75.8**	**31.0**	**383.7**

EBITA for service lines and regions is the externally generated EBITA after the charge of central marketing expenses.

INTRUM JUSTITIA AB

CONSOLIDATED STATEMENTS OF OPERATIONS

	January-March 2002	January-March 2001	Full year 2001
	(in millions of SEK)		
Revenues	656.4	466.5	2,320.6
Cost of revenues	(417.1)	(282.8)	(1,427.1)
Gross profit	**239.3**	**183.7**	**893.5**
Sales and marketing expenses	(63.5)	(45.7)	(221.2)
General and administrative expenses	(75.7)	(62.2)	(274.6)
Amortization of goodwill	(32.8)	(30.5)	(142.2)
Items affecting comparability	0.0	0.0	(11.5)
Participations in associated companies	(0.8)	0.0	(2.5)
Operating profit	**66.5**	**45.3**	**241.5**
Total result from financial items	(23.3)	(20.9)	(121.4)
Income before taxes	**43.2**	**24.4**	**120.1**
Current and deferred tax on profit for the period	(17.2)	(11.0)	(52.7)
Minority interest	0.0	0.0	0.0
Net result for the period	**26.0**	**13.4**	**67.4**

INTRUM JUSTITIA AB

CONSOLIDATED BALANCE SHEETS

	31 March 2002	31 March 2001	31 December 2001
	(in millions of SEK)		
ASSETS			
Intangible fixed assets			
Capitalized development expenditure for software and other intangibles	89.1	81.9	81.0
Goodwill	1,749.6	1,423.5	1,817.7
	1,838.7	1,505.4	1,898.7
Tangible fixed assets	**113.1**	**87.1**	**124.9**
Financial fixed assets			
Financial fixed assets	7.2	10.2	5.6
Purchased debt	233.8	203.1	224.6
Deferred tax assets	59.5	6.2	59.3
Other receivables and deferred charges	29.7	27.9	44.8
	330.2	247.4	334.3
Total fixed assets	**2,282.0**	**1,839.9**	**2,357.9**
Current assets			
Accounts receivable	253.4	119.9	234.7
Purchased receivables	28.8	12.3	26.9
Client funds received	280.9	197.1	304.7
Other receivables	265.1	266.9	257.8
Prepaid expenses and accrued revenues	69.4	20.1	32.3
Cash and cash equivalents	118.0	115.3	146.2
Total current assets	**1,015.6**	**731.6**	**1,002.6**
TOTAL ASSETS	**3,297.6**	**2,571.5**	**3,360.5**

INTRUM JUSTITIA AB

CONSOLIDATED BALANCE SHEETS

	31 March 2002	31 March 2001	31 December 2001
	(in millions of SEK)		
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	0.9	759.2	759.3
Treasury shares	0.0	(0.4)	0.0
Other restricted reserves	59.2	39.5	100.2
Non-restricted			
Retained earnings (deficit)	(64.3)	(314.8)	(398.6)
Net result for the period	26.0	13.4	67.4
Total equity	**21.8**	**496.9**	**528.3**
Minority interest	1.0	1.6	1.2
Provisions			
Provisions for pensions	24.5	26.0	29.4
Deferred tax liability	16.1	7.2	10.9
Other provisions	21.2	0.0	23.4
	61.8	33.2	63.7
Long-term liabilities			
Liabilities to credit institutions	765.2	670.6	853.8
Shareholders' mezzanine loan including accrued interest	—	490.0	536.5
Other long-term debt	17.2	4.3	13.2
	782.4	1.164.9	1,403.5
Short-term liabilities			
Liabilities to credit institutions**	423.0	209.0	421.7
Shareholders' mezzanine loan including accrued interest*	533.3	—	—
Convertible subordinated loan*	507.4	—	—
Client funds payable	280.9	197.1	304.7
Accounts payable	147.0	71.1	149.6
Income tax liabilities	61.1	57.9	55.5
Advances from customers	54.6	29.5	47.1
Capital lease obligations	0.1	0.4	0.7
Other liabilities	99.4	58.6	43.3
Accrued expenses and prepaid income	323.8	251.3	341.2
	2,430.6	874.9	1,363.8
Total shareholders' equity and liabilities	**3,297.6**	**2,571.5**	**3,360.5**
Pledged assets	1,908.3	1,531.6	1,542.7
Contingent liabilities***	2,008.7	1,953.8	2,330.4

* Liabilities to shareholders were transformed into a convertible subordinated loan on April 10, 2002. The liability is classified in the balance sheet as of March 31, 2002 as a convertible subordinated loan even though the loan was in fact issued after the balance date. Shareholders' mezzanine loans and the convertible subordinated loan are classified as short-term liabilities as the Company expects them to be repaid at a possible future listing.

** Part of the outstanding borrowings consists of mezzanine loan from Skandinaviska Enskilda Banken ("SEB"). If this mezzanine loan is prepaid at any time on or before July 1, 2002, in connection with a listing (but not otherwise) a special interest on the prepaid amount of 7.5 percent per annum will be charged. The part of the obligation that refers to the period until March 31, 2002 has been recognized in the balance sheet. According to a mezzanine loan agreement, SEB has the right to receive certain warrants in the company if loan is not repaid on or before June 30, 2002 and certain requirements of the loan agreement are not fulfilled.

*** In combination with other services sold in Switzerland, the Company has issued a guarantee for credit card debts of SEK 1,944.1 million (1,892.8). The Company's main risk relates to those parts of the credit card debts that are overdue more than 60 days, which amounted to SEK 143.1 million (152.7). The company has accrued for what is considered as the expected loss according to calculations based on historic experience and future expectations.

INTRUM JUSTITIA AB

CONSOLIDATED STATEMENTS OF CASH FLOWS

	January-March 2002	January-March 2001	Full year 2001
	(in millions of SEK)		
Cash flows from operating activities			
Operating profit	66.5	45.3	241.5
Depreciation and amortization	51.9	45.4	210.2
Adjustments for items not included in cash flow	(7.6)	1.1	(2.5)
Interest received	1.8	3.2	11.3
Interest paid	(17.1)	(12.3)	(64.9)
Income tax paid	(19.0)	(4.4)	(33.7)
Cash flow from operating activities before change in working capital	**76.5**	**78.3**	**361.9**
Change in working capital	(14.9)	(41.9)	9.2
Cash flow from operating activities	**61.6**	**36.4**	**371.1**
Cash flow from investing activities			
Purchase of tangible fixed assets	(10.6)	(8.6)	(76.7)
Purchase of intangible fixed assets	(5.5)	(4.2)	(490.2)
Investments in purchased debt	(41.3)	(21.0)	(106.0)
Amortization of purchased debt	26.2	18.4	82.9
Other investing activities	9.9	(4.5)	(45.0)
Cash flow from investing activities	**(21.3)**	**(19.9)**	**(635.0)**
Cash flow from financing activities	**(64.4)**	**18.5**	**331.3**
Change in cash and cash equivalents	**(24.1)**	**38.5**	**67.4**
Opening balance of cash and cash equivalents	**146.2**	**74.6**	**74.6**
Effects of changing exchange rates	(4.1)	2.2	4.2
Closing balance of cash and cash equivalents	**118.0**	**115.3**	**146.2**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Number of shares outstanding	Share capital	Other restricted reserves	Retained earnings (deficit)	Profit	Total
		(in thousands of SEK, except if noted otherwise)				
Balance at December 31, 2001 in Intrum Justitia Holding NV-Group	57,341,500	759,310	100,154	(398,605)	67,425	528,284
Transfer to retained earnings				67,425	(67,425)	0
Redemption of preference shares	(43,500,000)	(576,022)	(41,426)	—		(617,448)
Liquidation expenses	—	—	—		(673)	(673)
Reclassification	—	—	—	(673)	673	—
Closing balance at January 1, 2002 in Intrum Justitia Holding NV-Group	13,841,500	183,288	58,728	(331,853)	—	(89,837)
Balance at January 1, 2002 in Intrum Justitia AB	43,936,470	879	—	—	—	879
Shareholders' contribution	—	—	—	195,381	—	195,381
Balances taken over from Intrum Justitia Holding NV-Group as part of the redomiciliation	—	—	45,756	(331,853)	—	(286,097)
Opening balances in Intrum Justitia AB-Group after the redomicilation	43,936,470	879	45,756	(136,472)	—	(89,837)
Opening balances as above	43,936,470	879	45,756	(136,472)	—	(89,837)
Shareholders' contribution	—	—	—	110,000	—	110,000
Transfer between restricted and non-restricted reserves	—	—	11,258	(11,258)	—	—
Currency translation differences	—	—	2,173	(26,495)	—	(24,322)
Net profit for the period	—	—	—	—	25,958	25,958
Balance as March 31, 2002 in Intrum Justitia AB-Group	43,936,470	879	59,187	(64,225)	25,958	21,799

A legal restructuring of the Intrum Justitia-Group took place as per January 1, 2002, whereby the previous parent company Intrum Justitia Holding NV was replaced by a new Swedish parent company, Intrum Justitia AB. In connection with the restructuring, all preference shares in Intrum Justitia Holding NV were redeemed from the shareholders and liquidation procedures were initiated.

Intrum Justitia AB received a shareholders' contribution from the owners of SEK 195 million as of January 1, 2002. Furthermore, Intrum Justitia AB-Group, as part of a restructuring, took over balances corresponding to the retained earnings and transfer between restricted and non-restricted equity in the Intrum Justitia Holding NV-Group.

In connection with the redomiciliation and change to new parent company, Intrum Justitia AB has agreed to indemnify the old parent company Intrum Justitia Holding NV against any liability or expense incurred or arising from the operations, assets and liabilities that were transferred to the new parent company.

	January-March 2002	January-March 2001	Full year 2001
Key figures			
Adjusted EBITDA margin, %	18.0	19.4	20.0
Adjusted EBITA margin, %	15.1	16.2	17.0
Adjusted operating margin, %	10.1	9.7	10.9
Operating margin, %	10.1	9.7	10.4
Return on average capital employed (excluding goodwill), %	17.3	17.0	18.8
Return on average operational capital employed (excluding goodwill), %	18.3	18.0	19.9
Return on average equity including convertible, %	19.7	11.0	13.4
Net debt excluding shareholders' mezzanine loans and convertible loan, SEK million	1,087	769	1,143
Net debt/equity, including shareholders' mezzanine loans and convertible loan, %	102.3	77.9	107.3
Equity including shareholders' mezzanine loans and convertible loan/ assets, %	32.2	38.4	31.7
Interest coverage ratio, times	2.7	2.0	1.9
Collection cases in stock, million	7.3	6.1	7.2
Gross collection value, SEK billion	75.3	49.7	74.1
Average number of employees	2,638	1,836	2,396

Definitions

Adjusted EBITA is the Earnings before interest, taxes, amortization and minority interest, adjusted for items affecting comparability.

Adjusted EBITA margin is adjusted EBITA divided by Revenues.

Adjusted EBITDA margin is Earnings before interest, taxes, depreciation, amortization and minority interest adjusted for items affecting comparability, divided by Revenues.

Adjusted operating margin is the operating profit/loss adjusted for items affecting comparability, divided by Revenues.

Operating margin is the operating profit/loss divided by Revenues.

Return on capital employed is the result after financial items plus interest expense and similar items, divided by average capital employed. Capital employed is calculated as the sum of shareholders' equity, minority interest, provisions for pensions and similar commitments, and interest-bearing liabilities. Operational capital employed is calculated as the sum of shareholders' equity, minority interest, provisions for pensions and similar commitments, and interest-bearing liabilities minus cash and cash equivalents.

Return on equity is the net result for the year, divided by the average shareholders' equity.

Net debt excluding shareholders' mezzanine loans and convertible loan is interest-bearing loans, excluding shareholders' mezzanine loans, less cash and cash equivalents.

Interest coverage ratio is the result after financial items plus interest expense and similar items, divided by interest expense and similar items.