

## Interim Report January–March 2006

- Consolidated revenues amounted to SEK 709.3 M (645.7) in the first quarter 2006, a 9.8 percent increase, of which 5.7 percentage points were organic and 1.2 from acquisitions.
- Operating earnings (EBIT) increased to SEK 120.4 M (99.9), a 20.5 percent improvement year on year. The operating margin expanded to 17.0 percent (15.5).
- Earnings before tax were SEK 107.9 M (89.9), a 20.0 percent increase.
- Quarterly net earnings were SEK 80.9 M (67.4).
- Earnings per share before dilution were SEK 1.01 SEK (0.76) for the quarter, a 33 percent increase.
- Investment in *Purchased Debt* amounted to SEK 138.4 M (91.1), a 52 percent increase. The service line increased quarterly revenues by 51.1 percent to SEK 97.9 M (64.8), and achieved an operating margin of 39.7 percent (30.2).

SEK M unless indicated otherwise	Jan–Mar 2006	Jan–Mar 2005	Full-year 2005
Revenues	709.3	645.7	2,823.2
Operating earnings (EBIT)	120.4	99.9	503.6
Operating margin, %	17.0	15.5	17.8
Earnings before tax	107.9	89.9	472.2
Net earnings	80.9	67.4	333.6
Earnings per share before dilution, SEK	1.01	0.76	3.84
Earnings per share after dilution, SEK	0.99	0.75	3.81
Collection cases in stock, million	13.6	12.0	13.1



Jan Roxendal

*“Positive earnings performance in the first quarter, and the Group’s positioning as Europe’s leading credit management company, are a secure base for continued improvement,” states Intrum Justitia’s CEO Jan Roxendal. “Organic growth of 5.7 percent reinforces this positive trend, even if our figures were enhanced by Easter in the second quarter. All regions increased revenues, and all regions apart from the UK and Ireland improved earnings compared to the previous year. The restructuring activities in England announced in the fourth quarter have begun, with expenses posted to earnings. The Purchased Debt service line is sustaining its high growth and profitability.”*

### January–March 2006: Revenues and Earnings

Consolidated revenues in the first quarter were SEK 709.3 M (645.7). Of revenue gains of 9.8 percent, 5.7 percentage points are organic, 3.0 percentage points are from currency effects and 1.2 percentage points are from acquisitions in Ireland and Slovakia.

Growth was good on many markets, including one of the Group’s biggest markets, Finland. Good expansion is sustaining in southern and Eastern European countries. Consistently firm cost control was a contributor to healthy earnings performance in most countries. The sustained positive performance of the *Purchased Debt* service line contributed to the Group’s earnings performance.

Operating earnings were SEK 120.4 M (99.9).

Earnings before tax for the quarter increased to SEK 107.9 M (89.9); net earnings were SEK 80.9 M (67.4).

### **Geographic regions, January–March 2006**

#### *Sweden, Norway & Denmark*

The region's revenues for the first-quarter amounted to SEK 154.9 M (150.9) a 2.7 percent increase. Operating earnings were SEK 39.1 M (37.0), equivalent to an operating margin of 25.2 percent (24.5). Sweden is stable at a high level. Norway is heading in the right direction in terms of ongoing restructuring activities, targeted at more normal profitability. Denmark is in high growth and continuing to deliver operating margin gains.

#### *The Netherlands, Belgium & Germany*

The region's quarterly revenues were SEK 140.2 M (134.5), a 4.2 percent increase. Operating earnings were SEK 25.1 M (20.3), equivalent to an operating margin of 17.9 percent (15.1). Operations in the Netherlands are growing, with good operating margins. Germany performs positively, mainly through increased efficiency and cost control. Belgium is tracing revenue growth, although expenses increased somewhat.

#### *Switzerland, Austria & Italy*

The region's quarterly revenues were SEK 101.4 M (94.1) in the quarter, a 7.8 percent increase. Operating earnings amounted to SEK 24.3 M (17.9), equivalent to an operating margin of 24.0 percent (19.0). The whole region is contributing to the revenue gains and operating margin expansion.

#### *France, Spain & Portugal*

The region's revenues for the quarter amounted to SEK 107.8 M (82.7), an increase of 30.4 percent. Operating earnings amounted to SEK 24.0 M (12.1), equivalent to an operating margin of 22.3 percent (14.6). The higher volume is having a positive effect on the operating margin. The whole region is growing, with the largest increases in Portugal and Spain, due to increased collection from Group owned portfolios.

#### *Finland, Estonia, Latvia & Lithuania*

The region's quarterly revenues were SEK 88.5 M (74.9), an 18.2 percent increase. Operating earnings were SEK 28.1 M (24.0), equivalent to an operating margin of 31.8 percent (32.0). Finland, the biggest country in the region, is making stable, good progress, with organic revenue growth above the Group average.

#### *United Kingdom & Ireland*

The region's revenues for the quarter were SEK 72.5 M (72.3), a 0.3 percent increase. Operating earnings were SEK -11.7 M (-1.9). Scotland is in robust revenue growth, with positive operating earnings (EBIT). Ireland's revenue growth is increasing with lower losses than in the previous year, but earnings levels are unsatisfactory. The operations in England are still posting heavy losses. A restructuring program is being implemented. As a consequence, employee headcount was reduced by 36 in the quarter to 291, and further reductions are expected. A number of key customers have given Intrum Justitia continued support and expanded their assignments, while the downturn from older portfolios and previously downsized or terminated customer contracts has reduced revenues. Intrum Justitia is retaining its objective to progressively eliminate these losses in 2006.

#### *Poland, Czech Republic, Slovakia & Hungary*

The region's revenues for the quarter were SEK 44.0 M (36.3), an increase of 21.2 percent. Operating earnings amounted to SEK 11.9 M (5.5) equivalent to an operating margin of 27.0 percent (15.2). The Polish company continues to be affected by low activity in Purchased Debt. Progress in the Czech Republic and Hungary has contributed positively to regional revenues and earnings. The Slovakian company Creditexpress, now Intrum Justitia Slovakia s.r.o., is consolidated from the second quarter 2005 and has had a positive impact on regional revenues and earnings.

Since April 2003 there is a 40 percent minority interest in the region's companies.

### **Purchased Debt service line**

Service line revenues increased by 51.1 percent in the first quarter of the year, from SEK 64.8 M to SEK 97.9 M. Operating earnings amounted to SEK 38.9 M (19.6). The revenue increase benefited from the Group's increased rate of investment in since 2005.

In accordance with IFRS, Intrum Justitia applies an accounting model where the book value of each debt portfolio, and therefore quarterly earnings, is based on an estimate of future cash flows updated quarterly. For the first quarter, this estimate did not imply any reason to revise book values. The corresponding estimate made in the first quarter 2005 did not result in any adjustment.

The operating margin was 39.7 percent, compared to 30.2 percent in the previous year.

The Group's conscious emphasis on, and increased resources for, this service line are continuing. Investments in portfolios in the first quarter amounted to SEK 138.4 M, compared to SEK 91.1 M for the first quarter 2005.

As of March 31 the Group's purchased debt portfolios had a book value of SEK 934.1 M (408.9), an increase of 128 percent.

### **Depreciation/Amortization**

Quarterly operating earnings were charged with depreciation/amortization of SEK 20.6 M (21.6). Operating earnings before depreciation/amortization therefore amounted to SEK 141.0 M (121.5).

Intangible fixed assets, accounted in the Balance Sheet and attributable to acquisitions, amounted to SEK 18.8 M (0.0), and were amortized by SEK 1.3 M (0.0) in the quarter.

### **Net Financial Items**

The quarter's net financial items amounted to SEK -12.5 M (-10.0). Interest expenses were higher than in the corresponding quarter of the previous year due to a higher debt level following share redemption.

### **Tax**

Quarterly earnings were charged with a tax rate of 25 percent.

The Group's companies have tax loss carry forwards corresponding to SEK 529.5 M for which no deferred tax receivables are reported.

The Group's tax expense is dependent in part on how earnings are distributed between subsidiaries in different countries with different tax rates. For 2006 and beyond, the estimated tax expense of 25 percent of pre-tax earnings is reiterated.

### **Cash flow and Investments**

Cash flow from operating activities amounted to SEK 69.9 M (66.8) in the quarter.

The quarter's investments in debt portfolios amounted to SEK 138.4 M (91.1).

For the full-year 2006 the Group anticipates investments in tangible and intangible fixed assets of SEK 100–120 M, compared to SEK 96.9 M in 2005.

### Financing

Net debt as of March 31, 2006 amounted to SEK 1,172.6 M, compared to SEK 1,192.7 M at year-end 2005.

Shareholders' equity including minority shares amounted to SEK 1,392.6 M, compared to SEK 1,316.1 M on December 31, 2005.

As of March 31, 2006 the Group had liquid assets of SEK 262.5 M, compared to SEK 198.5 M on December 31, 2005. On March 31, 2006 unutilized credit facilities amounted to SEK 648.2 M. The corresponding figure on December 31, 2005 was SEK 628.8 M.

### Goodwill

Consolidated goodwill amounted to SEK 1,563.6 M, compared to SEK 1,573.4 M at year-end 2005. The change in the quarter is due to fluctuating exchange rates.

### Human Resources

The average number of employees in the quarter was 2,821 (2,838). The number of employees decreased mainly in the English subsidiary.

### Parent Company

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

The parent company had revenues of SEK 12.6 M (11.5) and reported pre-tax earnings of SEK –14.0 M (1.3). It invested SEK 1.1 M (0.0) in fixed assets in the quarter and had liquid assets of SEK 0.0 M (0.0) at year-end. The average number of employees was 24 (23).

### Market Outlook

Economic activity in Europe is expected to remain high in 2006, as will consumer spending. A further increase in debt levels can therefore be anticipated.

As a whole, market progress in 2006 should benefit Intrum Justitia, with the opportunity to increase volumes in its core business and generate a steady flow of collection cases.

For 2006 to be successful, it is also important that the Group takes advantage of opportunities in the *Purchased Debt* service line.

### The Intrum Justitia share

Intrum Justitia's market capitalization as of March 31, 2006 was SEK 5,573 M (5,014). In the period January 1–March 31 2006, the share price decreased from SEK 73.25 to SEK 71.00, or by 3 percent.

The number of shareholders on March 31, 2006 was 5,259 (4,411).

### Annual General Meeting 2006

Later today, at 4 pm (CET), Intrum Justitia AB (publ), will hold the Annual General Meeting at the World Trade Center in Stockholm, Sweden.

### Capital Markets Day

On May 18, 2006 Intrum Justitia will arrange a capital markets day in Stockholm for analysts, investment managers and journalists.

### Reporting Dates

The Interim Report for the second quarter (April–June) 2006 will be published on July 25, 2006.

The Interim Report for the third quarter (July–September) 2006 will be published on November 8, 2006.

Stockholm, April 25, 2006

Intrum Justitia AB (publ)

*Jan Roxendal*

President & Chief Executive Officer

This Interim Report has not been reviewed by the company's auditors.

This Interim Report and other financial information are available at Intrum Justitia's website: [www.intrum.com](http://www.intrum.com)

*Denna delårsrapport finns även på svenska.*

### Presentation of the Interim Report

This Interim Report and presentation material are available at [www.intrum.com](http://www.intrum.com) > Investors. President & CEO Jan Roxendal and CFO Monika Elling will comment on the report at an analyst meeting and simultaneous telephone conference today at 9:00 a.m. CET. Location: Operaterassen in Stockholm. The presentation can also be followed via [www.financialhearings.com](http://www.financialhearings.com)

To participate by telephone, call +44 207 162 0025. A re-recorded version will be available through May 2, 2006 by telephone +44 207 031 4064, using the code 701833.

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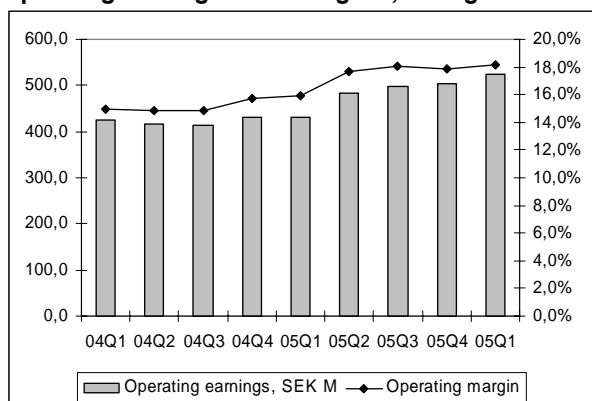
### Intrum Justitia Group – Consolidated Income Statement

SEK M	January–March		Full-Year 2005
	2006	2005	
Revenues	709.3	645.7	2,823.2
Cost of sales	-428.5	-391.6	-1,679.6
<b>Gross earnings</b>	<b>280.8</b>	<b>254.1</b>	<b>1,143.6</b>
Sales and marketing expenses	-62.0	-67.8	-273.1
General and administrative expenses	-98.6	-86.5	-367.6
Participations in associated companies	0.2	0.1	0.7
<b>Operating earnings (EBIT)</b>	<b>120.4</b>	<b>99.9</b>	<b>503.6</b>
Net financial income/expenses	-12.5	-10.0	-31.4
<b>Earnings before tax</b>	<b>107.9</b>	<b>89.9</b>	<b>472.2</b>
Tax	-27.0	-22.5	-138.6
<b>Net earnings for the period</b>	<b>80.9</b>	<b>67.4</b>	<b>333.6</b>
<b>Of which attributable to:</b>			
Parent company's shareholders	78.5	64.3	320.6
Minority interests	2.4	3.1	13.0
<b>Net earnings for the period</b>	<b>80.9</b>	<b>67.4</b>	<b>333.6</b>

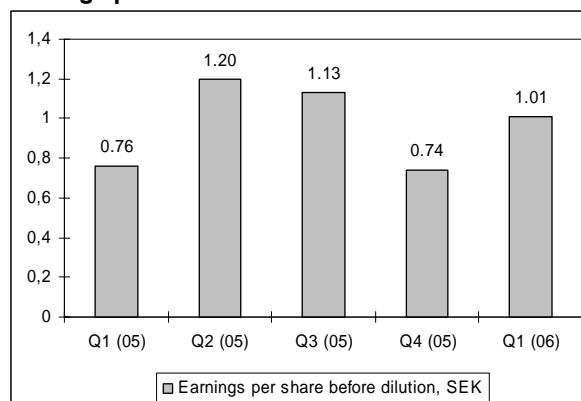
### Intrum Justitia Group – Data per share

SEK	January–March		Full-year 2005
	2006	2005	
Share price at end of period	71.00	59.00	73.25
Earnings per share before dilution	1.01	0.76	3.84
Equivalent value, excl. C shares	1.01	0.76	3.94
Earnings per share after dilution	0.99	0.75	3.81
Equivalent value, excl. C shares	0.99	0.75	3.90
Shareholders' equity (net asset value) b. dilution	17.43	18.61	16.48
Average number of shares before dilution, '000	77,956	84,986	83,483
Equivalent value, excl. C shares, '000	77,956	84,986	81,442
Average number of shares after dilution, '000	79,022	85,619	84,156
Equivalent value, excl. C shares '000	79,022	85,619	82,115
Number of shares at end of period, '000	77,956	84,986	77,956

Operating earnings and –marginal, rolling 12-month



Earnings per share before dilution



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**Intrum Justitia Group – Consolidated Balance Sheet**


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SEK M	March 31 2006	March 31 2005	December 31 2005
<b>ASSETS</b>			
<b>Intangible fixed assets</b>			
Capitalized expenditure for IT development and other intangibles	122.8	110.2	123.5
Goodwill	1,563.6	1,534.0	1,573.4
<b>Total intangible fixed assets</b>	<b>1,686.4</b>	<b>1,644.2</b>	<b>1,696.9</b>
<b>Tangible fixed assets</b>	<b>76.8</b>	81.6	81.2
<b>Financial fixed assets</b>			
Shares and participations in associated companies and other companies	5.7	6.2	5.5
Purchased debt	934.1	408.9	933.0
Deferred tax receivables	28.0	47.9	24.9
Other long-term receivables	2.0	7.1	2.0
<b>Total financial fixed assets</b>	<b>969.8</b>	<b>470.1</b>	<b>965.4</b>
<b>Total fixed assets</b>	<b>2,733.0</b>	<b>2,195.9</b>	<b>2,743.5</b>
<b>Current assets</b>			
Accounts receivable	353.4	351.9	362.2
Client funds	460.9	377.5	464.2
Tax assets	23.1	0.8	28.6
Other receivables	272.3	288.5	263.0
Prepaid expenses and accrued revenue	89.0	99.5	76.0
Cash and cash equivalents	262.5	162.9	198.5
<b>Total current assets</b>	<b>1,461.2</b>	<b>1,281.1</b>	<b>1,392.5</b>
<b>TOTAL ASSETS</b>	<b>4,194.2</b>	<b>3,477.0</b>	<b>4,136.0</b>

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## Intrum Justitia Group – Consolidated Balance Sheet

SEK M	March 31 2006	March 31 2005	December 31 2005
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Attributable to Parent Company's shareholders	1,359.0	1,581.7	1,284.5
Attributable to minority	33.6	25.4	31.6
<b>Total shareholders' equity</b>	<b>1,392.6</b>	<b>1,607.1</b>	<b>1,316.1</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	1,323.0	545.1	1,348.0
Other long-term liabilities	10.5	9.7	10.4
Provisions for pensions	35.5	33.8	34.9
Provisions for deferred taxation	28.7	23.1	26.2
Other long-term provisions	2.0	9.6	5.2
<b>Total long-term liabilities</b>	<b>1,399.7</b>	<b>621.3</b>	<b>1,424.7</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	75.5	69.6	7.0
Client funds payable	460.9	377.5	464.2
Accounts payable	192.2	183.4	198.3
Income tax liabilities	83.1	41.0	100.0
Advances from clients	40.7	30.1	28.1
Other current liabilities	195.8	209.6	240.7
Accrued expenses and prepaid income	346.6	329.2	348.2
Other short-term provisions	7.1	8.2	8.7
<b>Total current liabilities</b>	<b>1,401.9</b>	<b>1,248.6</b>	<b>1,395.2</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>4,194.2</b>	<b>3,477.0</b>	<b>4,136.0</b>

Subsequent to tax audits in Sweden, Norway and Finland, these respective tax authorities questioned the company's deduction of certain costs for the period 1998–2003.

The Swedish subsidiary won against the tax authority on a dispute regarding the deductibility of intra-Group licensing fees in a ruling by the County Administrative Court. The ruling gained legal force during the quarter. The tax dispute is still continuing with regard to SEK 3.8 M in interest expenses, among other items.

The Norwegian subsidiary was reassessed for licensing fees, corresponding to an additional tax expense of SEK 13.3 M, of which SEK 8.1 M is accounted as a liability in the 2005 Full-year result. The company has appealed against the decision in the beginning of 2006.

The Finnish Tax Board ruled in favor of the subsidiary in Finland in 2004 in a dispute concerning the deductibility of certain interest expenses and liquidation results. The state's tax agent has appealed to the courts. The additional tax expense, if the tax authority should eventually win the dispute, amounts to SEK 21.8 M.

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**Intrum Justitia Group – Cash flow Statement**


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SEK M	January–March <b>2006</b>	2005	Full-year 2005
<b>Operating activities</b>			
Operating earnings (EBIT)	<b>120.4</b>	99.9	503.6
Depreciation/amortization	<b>20.6</b>	21.6	87.6
Adjustment for expenses not included in cash flow	<b>-0.8</b>	3.2	40.1
Interest received	<b>3.7</b>	2.8	14.2
Interest paid and other financial expenses	<b>-15.3</b>	-9.0	-38.3
Income tax paid	<b>-39.2</b>	-14.6	-74.7
<b>Cash flow from operating activities before changes in working capital</b>	<b>89.4</b>	<b>103.9</b>	<b>532.5</b>
Changes in working capital	<b>-19.5</b>	-37.1	-5.5
<b>Cash flow from operating activities</b>	<b>69.9</b>	<b>66.8</b>	<b>527.0</b>
<b>Investing activities</b>			
Purchases of tangible and intangible fixed assets	<b>-16.9</b>	-19.5	-96.9
Debt purchases	<b>-138.4</b>	-91.1	-821.7
Amortization of purchased debt	<b>103.4</b>	70.8	327.3
Purchases of subsidiaries and other companies	<b>0.0</b>	-1.3	-0.1
Other cash flow from investing activities	<b>0.0</b>	0.2	0.0
<b>Cash flow from investing activities</b>	<b>-51.9</b>	<b>-40.9</b>	<b>-591.4</b>
<b>Financing activities</b>			
Borrowing and amortization	<b>47.6</b>	-199.2	518.3
Share redemption	<b>—</b>	—	-590.5
Share redemption expenses	<b>—</b>	—	-6.0
Share dividend to minority owners	<b>—</b>	-6.8	-12.9
<b>Cash flow from financing activities</b>	<b>47.6</b>	<b>-206.0</b>	<b>-91.1</b>
<b>Change in liquid assets</b>	<b>65.6</b>	<b>-180.1</b>	<b>-155.5</b>
<b>Opening balance of liquid assets</b>	<b>198.5</b>	<b>338.3</b>	<b>338.3</b>
Exchange rate differences in liquid assets	<b>-1.6</b>	4.7	15.7
<b>Closing balance of liquid assets</b>	<b>262.5</b>	<b>162.9</b>	<b>198.5</b>

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

SEK M	2006			2005		
	Attributable to Parent Company's shareholders	Attributable to Minority	Total	Attributable to Parent Company's shareholders	Attributable to Minority	Total
<b>Opening balance, Jan. 1</b>	<b>1,284.5</b>	<b>31.6</b>	<b>1,316.1</b>	<b>1,509.1</b>	<b>28.8</b>	<b>1,537.9</b>
Translation differences	-7.6	-0.4	-8.0	6.4	0.3	6.7
Effect of option program	3.6		3.6	1.9		1.9
Share dividends			0.0		-6.8	-6.8
Net earnings for the period	78.5	2.4	80.9	64.3	3.1	67.4
<b>Closing balance, March 31</b>	<b>1,359.0</b>	<b>33.6</b>	<b>1,392.6</b>	<b>1,581.7</b>	<b>25.4</b>	<b>1,607.1</b>

## Intrum Justitia Group – Quarterly Overview

	Quarter 1 2006	Quarter 4 2005	Quarter 3 2005	Quarter 2 2005	Quarter 1 2005
Revenues, SEK M	<b>709.3</b>	759.3	705.0	713.2	645.7
Operating earnings (EBIT), SEK M	<b>120.4</b>	120.3	139.5	143.9	99.9
Collection cases in stock, million	<b>13.6</b>	13.1	12.9	12.4	12.0
Total collection value, SEK billion	<b>93.2</b>	93.3	92.7	84.0	81.0

## Intrum Justitia Group – Five-Year Overview

	2005	2004	2003	2002 <sup>1</sup>	2001
Revenues, SEK M	2,823.2	2,740.5	2,864.6	2,774.9	2,320.6
Operating earnings, SEK M	503.6	430.6	-93.9	346.2	241.5
Earnings before tax, SEK M	472.2	394.2	-146.8	238.4	120.1
Net earnings, SEK M	333.6	323.4	-168.0	173.3	67.4
Earnings per share, before dilution, SEK	3.84	3.68	-2.12	2.61	-
Interest coverage ratio, multiple	11.2	9.3	-1.5	3.0	-
Return on operating capital, %	22.3	21.6	6.0	20.5	-
Return on shareholders' equity, %	23.0	23.2	-13.0	16.8	-
Equity/assets ratio, %	31.8	42.3	33.7	41.1	-
Dividend/proposed dividend, SEK	2.25	*	—	1.00	-
Average number of employees	2,863	2,945	2,870	2,661	2,936

\* During 2005 a redemption offer was completed. Shareholders were offered to have each twelfth share in Intrum Justitia AB redeemed for a redemption price of SEK 84 per share. In total SEK 590,465,652 were distributed to the shareholders, corresponding to SEK 6.95 per share.

<sup>1</sup> Excluding the effect of the correction of accounting inaccuracies in England; the correction is accounted under items affecting comparability in 2003. Comparative figures for the years 2001–2003 are not restated to the International Financial Reporting Standards (IFRS). The largest difference relates to goodwill amortization, which, in accordance with previous accounting rules, was charged against earnings as follows: SEK 124.0 M for 2003, SEK 126.7 M for 2002, and SEK 142.2 M for 2001.



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**Intrum Justitia Group – Revenues by Region**


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SEK M	January–March		<i>Change,</i> %	Full-year 2005
	2006	2005		
Sweden, Norway & Denmark	<b>154,9</b>	150,9	2.7	655.3
Netherlands, Belgium & Germany	<b>140,2</b>	134,5	4.2	577.0
Switzerland, Austria & Italy	<b>101,4</b>	94,1	7.8	391.4
France, Spain & Portugal	<b>107,8</b>	82,7	30.4	364.0
Finland, Estonia, Latvia & Lithuania	<b>88,5</b>	74,9	18.2	355.7
United Kingdom & Ireland	<b>72,5</b>	72,3	0.3	315.8
Poland, Czech Rep, Slovakia & Hungary	<b>44,0</b>	36,3	21.2	164.0
<b>Total revenues</b>	<b>709,3</b>	<b>645,7</b>	<b>9.8</b>	<b>2,823.2</b>

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


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SEK M	January–March		<i>Change,</i> %	Full-year 2005
	2006	2005		
Sweden, Norway & Denmark	<b>39.1</b>	37.0	5.7	169.8
Netherlands, Belgium & Germany	<b>25.1</b>	20.3	23.6	116.2
Switzerland, Austria & Italy	<b>24.3</b>	17.9	35.8	83.8
France, Spain & Portugal	<b>24.0</b>	12.1	98.3	72.7
Finland, Estonia, Latvia & Lithuania	<b>28.1</b>	24.0	17.1	146.8
United Kingdom & Ireland	<b>-11.7</b>	-1.9	—	-62.0
Poland, Czech Rep, Slovakia & Hungary	<b>11.9</b>	5.5	116.4	36.2
Participations in associated companies	<b>0.2</b>	0.1	100.0	0.7
Central expenses	<b>-20.6</b>	-15.1	—	-60.6
<b>Total operating earnings</b>	<b>120,4</b>	<b>99,9</b>	<b>20,5</b>	<b>503,6</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 region.

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


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%	January–March		Full-year 2005
	2006	2005	
Sweden, Norway & Denmark	<b>25.2</b>	24.5	25.9
Netherlands, Belgium & Germany	<b>17.9</b>	15.1	20.1
Switzerland, Austria & Italy	<b>24.0</b>	19.0	21.4
France, Spain & Portugal	<b>22.3</b>	14.6	20.0
Finland, Estonia, Latvia & Lithuania	<b>31.8</b>	32.0	41.3
United Kingdom & Ireland	<b>-16.1</b>	-2.6	-19.6
Poland, Czech Rep, Slovakia & Hungary	<b>27.0</b>	15.2	22.1
<b>Group total</b>	<b>17.0</b>	<b>15.5</b>	<b>17.8</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
	<b>2006</b>	2005	%	2005
Consumer Collection & Debt Surveillance	<b>461.3</b>	401.7	14.8	1,837.2
Commercial & International Collection	<b>142.3</b>	152.3	–6.6	617.2
Purchased Debt	<b>97.9</b>	64.8	51.1	321.6
Other services	<b>51.1</b>	51.6	–1.0	197.7
Elimination of inter-service line revenue	<b>–43.3</b>	–24.7	75.3	–150.5
<b>Total revenues</b>	<b>709.3</b>	<b>645.7</b>	<b>9.8</b>	<b>2,823.2</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
	<b>2006</b>	2005	%	2005
Consumer Collection & Debt Surveillance	<b>98.0</b>	87.7	11.7	411.1
Commercial & International Collection	<b>8.3</b>	15.0	–44.7	67.4
Purchased Debt	<b>38.9</b>	19.6	98.5	108.2
Other services	<b>–6.6</b>	–8.6	—	–27.1
Participation in associated companies	<b>0.2</b>	0.1	100.0	0.7
Central expenses	<b>–18.4</b>	–13.9	—	–56.7
<b>Total operating earnings</b>	<b>120.4</b>	<b>99.9</b>	<b>20.5</b>	<b>503.6</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
	<b>2006</b>	2005	2005
Consumer Collection & Debt Surveillance	<b>21.2</b>	21.8	22.4
Commercial & International Collection	<b>5.8</b>	9.8	10.9
Purchased Debt	<b>39.7</b>	30.2	33.6
Other services	<b>–12.9</b>	–16.7	–13.7
<b>Group total</b>	<b>17.0</b>	<b>15.5</b>	<b>17.8</b>

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## Intrum Justitia Group – Additional Data

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Key figures	January–March		Full-year 2005
	2006	2005	
Operating margin, %	17.0	15.5	17.8
Return on operating capital, %	19.0	19.5	22.3
Return on shareholders' equity, %	23.7	16.6	23.0
Net debt, SEK M	1,172.6	486.4	1,192.7
Net debt/equity ratio, %	84.2	30.3	90.6
Equity/assets ratio, %	33.2	46.2	31.8
Interest coverage ratio, multiple	7.8	8.1	11.2
Collection cases in stock, million	13.6	12.0	13.1
Total collection value, SEK billion	93.2	81.0	93.3
Average number of employees	2,821	2,838	2,863

### Definitions

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

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

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

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

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

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## Intrum Justitia Group – Ownership structure

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March 31, 2005

	Number of shares	Capital and votes, %
Total number of shares: 77,956,251		
Landsbanki Íslands	9,129,784	11.7
Cevian Capital	7,846,829	10.1
Lannebo funds	4,708,600	6.0
Straumur-Burdarás	3,820,000	4.9
Didner & Gerge funds	3,720,000	4.8
Parkerhouse Investments	3,000,000	3.8
SEB funds	2,672,160	3.4
SEB-Trygg Liv	2,455,400	3.1
SHB/SPP funds	1,503,549	1.9
Robur funds	1,150,879	1.5
<b>Total, ten largest shareholders</b>	<b>40,007,201</b>	<b>51.3</b>

Swedish ownership accounted for 42.1 percent (institutional investors for 9.5 percentage points, equity funds 22.9 percentage points, and individual investors 9.6 percentage points).

Source: SIS Aktieägarservice