

## Interim report January–March 2007

- Consolidated revenues for the first quarter 2007 amounted to SEK 757.8 M (709.3), an increase of 6.8 percent. Organic growth was 7.2 percent.
- Operating earnings (EBIT) increased by 17.1 percent to SEK 141.0 M (120.4). The operating margin rose to 18.6 percent (17.0). Operating earnings include write-downs and write-ups of purchased debt portfolios of SEK +10.2 M, net (0.0).
- Net earnings for the first quarter increased by 21.4 percent to SEK 98.2 M (80.9).
- Earnings per share before dilution amounted to SEK 1.24 (1.01) for the quarter.
- Investments in *Purchased Debt* in the first quarter amounted to SEK 116.9 M (138.4).
- Following the conclusion of the period Intrum Justitia acquired the minority interest in the companies in the Poland, Czech Republic, Slovakia & Hungary region for approximately SEK 100 M.

SEK M unless indicated otherwise	January–March 2007	January–March 2006	Full-year 2006
<b>Revenues</b>	<b>757.8</b>	709.3	<b>2,939.6</b>
<b>Operating earnings (EBIT)</b>	<b>141.0</b>	120.4	<b>586.7</b>
<b>Operating margin, %</b>	<b>18.6</b>	17.0	<b>20.0</b>
<b>Earnings before tax</b>	<b>131.0</b>	107.9	<b>527.1</b>
<b>Net earnings</b>	<b>98.2</b>	80.9	<b>407.5</b>
<b>Earnings per share before dilution, SEK</b>	<b>1.24</b>	1.01	<b>5.09</b>
<b>Earnings per share after dilution, SEK</b>	<b>1.22</b>	0.99	<b>5.04</b>
<b>Current collection cases (million)</b>	<b>15.3</b>	13.6	<b>15.4</b>



Michael Wolf

*“The positive trends we saw in 2006 continued in the first quarter of 2007,” says Intrum Justitia President and CEO Michael Wolf. “Profitability and growth were good. The Purchased Debt service line has experienced good growth and is demonstrating strength in terms of earnings and stability. Most regions are developing well, with solid performance in southern Europe and Finland. The reorganization in Sweden is progressing according to plan, and the changes being implemented in England continue in the right direction despite somewhat weak results during the quarter.*

*“The ongoing strategy work, with the aim to increase our ability to create added value for our clients is developing well. The work includes identifying common business models to drive growth and efficiency. The acquisition of the minority interest in the operations in the Poland, Czech Republic, Slovakia & Hungary region fits well with our strategy and will accelerate synergies.”*

<b>January–March 2007: Revenues and Earnings</b>	Consolidated revenues during the first three months of the year amounted to SEK 757.8 M (709.3). The revenue increase was 6.8 percent, which includes organic growth of 7.2 percentage points, currency effects of –1.8 percentage points and portfolio revaluations of 1.4 percentage points. Operating earnings amounted to SEK 141.0 M (120.4) and includes net write-downs and revaluations of debt portfolios of SEK +10.2 M. Earnings before tax for the period rose by 21.4 percent to SEK 131.0 M (107.9) and net earnings for the period amounted to SEK 98.2 M (80.9).
<b>Geographic regions: Sweden, Norway &amp; Denmark</b>	Regional revenues for the first quarter amounted to SEK 166.0 M (154.9), an increase of 7.2 percent. Operating earnings rose by 21.0 percent to SEK 47.3 M (39.1), equivalent to an operating margin of 28.5 percent (25.2). Regional revenues and earnings for the quarter include net portfolio revaluations of SEK +8.6 M (0.0). The reorganization of the Swedish operations is complete and the seven previous product areas are now two customer segments. During the quarter the number of employees was reduced by 14. Reported earnings include restructuring costs of SEK 4.6 M. The outcome of the reorganization is expected to marginally exceed the previously estimated net amount of SEK +8 M for 2007. The Norwegian operations are continuing its positive trend and <i>Credit Management</i> and <i>Purchased Debt</i> are both profitable.
<i>The Netherlands, Belgium &amp; Germany</i>	Regional revenues for the quarter amounted to SEK 152.2 M (140.2), an increase of 8.6 percent. Operating earnings rose by 29.1 percent to SEK 32.4 M (25.1), equivalent to an operating margin of 21.3 percent (17.9). The Netherlands continues to strengthen its client offering with effective new solutions for small cases. Also the German operation, inclusive the large portfolio acquired in mid-2006, continues to develop according to plan.
<i>Switzerland, Austria &amp; Italy</i>	Regional revenues for the quarter amounted to SEK 102.6 M (101.4), an increase of 1.2 percent. Operating earnings rose by 9.5 percent to SEK 26.6 M (24.3), equivalent to an operating margin of 25.9 percent (24.0). The operations in Austria, Germany and Switzerland continue in their efforts to strengthen regional cooperation and thereby capitalize on synergies.
<i>France, Spain &amp; Portugal</i>	Revenues in the region continue to develop positively. During the first quarter revenues amounted to SEK 123.5 M (107.8), an increase of 14.6 percent. Operating earnings rose by 15.4 percent to SEK 27.7 M (24.0), equivalent to an operating margin of 22.4 percent (22.3). Extensive efforts are under way in the region to further improve processes, which is expected to contribute positively to regional earnings.
<i>Finland, Estonia, Latvia &amp; Lithuania</i>	Regional revenues for the quarter amounted to SEK 99.1 M (88.5), an increase of 12.0 percent. Operating earnings rose by 24.2 percent to SEK 34.9 M (28.1), equivalent to an operating margin of 35.2 percent (31.8). Regional revenues and earnings for the quarter include net portfolio revaluations of SEK +1.6 M (0.0).
<i>United Kingdom &amp; Ireland</i>	Regional revenues for the quarter amounted to SEK 67.5 M (72.5), a decrease of 6.9 percent. The operating deficit amounted to SEK –4.8 M (–11.7). In 2006 efforts were focused on adjusting the cost base, reviewing processes and moving to a new location. New client contracts have been signed. Revenues and profitability remain under pressure; the new contracts are not compensating for slower activity in <i>Purchased Debt</i> , producing a negative net effect, in addition to which old collection cases are being resolved. The number of employees in the region at the end of the period was 390, a net decrease of 81 compared to the previous year. During the first quarter 2007 the number of employees decreased by 10. The remaining operations in Stratford-upon-Avon are scheduled to move to Liverpool during the second quarter 2007. The number of employees has been reduced by a total of 98 since the restructuring program began in late 2005. The total cost savings is SEK 45 M per year.
<i>Poland, Czech Republic, Slovakia &amp; Hungary</i>	During the first quarter revenues amounted to SEK 46.9 M (44.0), an increase of 6.6 percent. Operating earnings amounted to SEK 5.4 M (11.9), equivalent to an operating margin of 11.5 percent (27.0). Quarterly earnings were affected by start-up costs to encourage debtholders to pay. The Polish company continues to be affected by slow activity in <i>Purchased Debt</i> .
<b>Service line Credit Management</b>	Service line revenues rose by 2.4 percent during the first quarter, from SEK 654.7 M to SEK 670.5 M. Operating earnings amounted to SEK 100.0 M (99.7).
<b>Service line Purchased Debt</b>	Service line revenues increased by 36.4 percent in the first quarter, from SEK 97.9 M to SEK 133.5 M. Operating earnings amounted to SEK 63.7 M (38.9). Revenues are being positively affected by the Group's increased rate of investment since 2005 as well as portfolio revaluations. The operating margin in the first quarter 2007 was 47.7 percent, compared to 39.7 percent in the year-earlier quarter. In accordance with IFRS, Intrum Justitia applies an accounting model where the book value of each debt portfolio, and thus quarterly earnings, is based on an estimate of future cash flows updated quarterly. During the quarter the book value of purchased portfolios was adjusted by a net of SEK +10.2 M due to changes in such estimates. The adjustments were as follows:

- Sweden, Norway & Denmark: SEK +8.6 M
- Netherlands, Belgium & Germany: SEK 0 M
- Switzerland, Austria & Italy: SEK 0 M
- France, Spain & Portugal: SEK 0 M
- Finland, Estonia, Latvia & Lithuania: SEK +1.6 M
- United Kingdom & Ireland: SEK 0 M
- Poland, Czech Republic, Slovakia & Hungary: SEK 0 M

Adjustments are reported as part of quarterly amortization and affect revenues and operating earnings correspondingly. This is because *Purchased Debt* revenues are reported as the net of collected amounts less amortization.

Investments in portfolios during the first quarter amounted to SEK 116.9 M (138.4).

As of March 31 the Group's purchased debt portfolios had a book value of SEK 1,364.8 M (934.1), an increase of 46.1 percent compared with the same period last year.

<b>Depreciation/ amortization</b>	<p>Quarterly operating earnings were charged with depreciation/amortization of SEK 21.3 M (20.6). Operating earnings before depreciation/amortization therefore amounted to SEK 162.3 M (141.0).</p> <p>Other intangible fixed assets accounted in the balance sheet and attributable to revaluations to fair value in connection with acquisitions amounted to SEK 17.4 M (18.8), and were amortized by SEK 1.5 M (1.3) in the quarter.</p>
<b>Net Financial Items</b>	<p>Quarterly net financial items amounted to SEK -10.0 M (-12.5). Net financial items for the first quarter included translation differences of SEK 5.6 M (-0.3), due to major currency fluctuations. Translation differences include a revaluation to fair value of forward exchange contracts in accordance with IAS 39. The company does not apply hedge accounting, owing to which the result from forward exchange contracts is not always reported in the same period as the translation difference on the underlying receivable or liability.</p>
<b>Tax</b>	<p>Quarterly earnings are taxed at a rate of 25 percent.</p> <p>The Group's tax expense is dependent in part on how earnings are distributed between subsidiaries in different countries with different tax rates. For 2007 and beyond, the estimated tax expense of 25 percent of pre-tax earnings is reiterated. This determination does not include the estimated effect of the tax loss carryforwards utilized in Italy, which, in accordance with the European Court of Justice's so-called Marks &amp; Spencer ruling, could further reduce the group's tax expense in 2007 by approximately the same amount as last year.</p> <p>In 2006 the Group's tax expense was reduced by SEK 11.1 M through a Group contribution from Sweden to Italy of SEK 39.7 M, where it was offset against tax loss carryforwards from previous years. In the company's opinion, the Group contribution is tax deductible in Sweden in accordance with the Marks &amp; Spencer ruling. The company's interpretation of the EU rules was upheld in an advance ruling by the Swedish National Tax Board in March 2007. The Swedish tax authorities have appealed the ruling.</p> <p>The Group's companies have total tax loss carry forwards corresponding to SEK 426.6 M for which no deferred tax assets are reported.</p>
<b>Cash Flow and Investments</b>	<p>Cash flow from operating activities during the January-March rose by 22.6 percent to SEK 85.7 M (69.9). Investments in debt portfolios during the period amounted to SEK 116.9 M (138.4).</p> <p>Investments during the first quarter 2007 amounted to SEK 22.5 M, whereof SEK 14.6 M refers to intangible fixed assets and SEK 7.9 M refers to tangible fixed assets. For the full-year 2007 the Group's investments in intangible and tangible fixed assets are estimated at SEK 100-130 M, compared to SEK 106.1 M in 2006.</p>
<b>Financing</b>	<p>Net debt as of March 31, 2007 amounted to SEK 1,429.2 M, compared to SEK 1,464.5 M at year-end 2006.</p> <p>Shareholders' equity including minority interests amounted to SEK 1,660.5 M, compared to SEK 1,492.6 on December 31, 2006.</p> <p>As of March 31, 2007 the Group had liquid assets of SEK 192.9 M, compared to SEK 217.4 on December 31, 2006. Unutilized credit facilities amounted to SEK 430.1 M. The corresponding figure on December 31, 2006 was SEK 278.9 M.</p>
<b>Goodwill</b>	<p>Consolidated goodwill amounted to SEK 1,557.3 M, compared to SEK 1,524.4 M at year-end 2006. The change during the period is an effect of fluctuations in exchange rates.</p>
<b>Human Resources</b>	<p>The average number of employees during the first three months of the year was 2,928 (2,821). Compared to the previous year the number of employees increased during the quarter primarily in the <i>Netherlands, Belgium &amp; Germany</i> and <i>France, Spain &amp; Portugal</i> region and decreased in <i>United Kingdom &amp; Ireland</i> and <i>Sweden, Norway &amp; Denmark</i>.</p>
<b>Parent Company</b>	<p>The publicly listed parent company, Intrum Justitia AB (publ), owns the subsidiaries, provides the Group's head office functions, and handles certain Group-wide development, services and marketing activities.</p>

The parent company reported revenues of SEK 12.0 M (12.6) and a pre-tax deficit of SEK –51.4 M (–14.0). Year-to-year the deficit is lower, which is due to the costs of the employee stock option program according to IFRS 2 and changes in net interest expense owing to intra-Group transactions. The parent company invested SEK 0.2 M (1.1) in fixed assets during the first quarter and had liquid assets of SEK 0.0 M (0.0) at March 31. The average number of employees 26 (24).

**Accounting principles**

The accounting principles are unchanged from the annual report 2006. This interim report is prepared according to IAS 34 Interim Financial Reporting.

**Market Outlook (reaffirmed)**

In the last five years consumer credits have grown by 5–7 percent and both households and businesses have taken on more debt. From a short-term perspective there are no indications this trend will slow. This, coupled with the introduction of the Basel II rules, should create greater demand for professional credit management services.

Intrum Justitia estimates that only 10 percent of the total market is currently outsourced to CMS professionals. Client needs are similar regardless of geographic market, and Intrum Justitia therefore believes its offering of services with a high information content will drive growth in outsourcing. In the Group's opinion, there are good opportunities for synergies by establishing uniform business models, processes and organizational structures.

**The Intrum Justitia Share**

Intrum Justitia's market capitalization as of March 30, 2007 was SEK 7,405 M (5,573). During the period January 1–March 30, 2007 the share rose from SEK 88.75 to SEK 94.00, or by 5.9 percent. The number of shareholders on March 30, 2007 was 4,932 (5,259).

**Events After Closing Date**

*Acquisition of minority interest*

On April 24, 2007 Intrum Justitia acquired the minority interest of 40 percent in the holding company Intrum Justitia Central Europe BV and thus owns 100 percent of the companies concerned in Poland, Czech Republic, Slovakia and Hungary. The acquisition is expected to be closed on May 31, 2007, provided all closing conditions are met. The acquisition is motivated by the consideration that a 100-percent ownership would accelerate efforts to coordinate the four countries within the Group and lead to quicker potential synergies.

The seller is Visegrad N.V, a company owned and controlled by former regional managing director Henning Bensland and Louis Martin, who have served as directors on i.a. the boards of the operating companies. The acquisition was made in principal accordance with a put and call option agreement between the parties as previously described in, among other places, Intrum Justitia's listing prospectus dated May 16, 2002 and in Intrum Justitia's annual reports. The acquisition was made at a price somewhat below what the option formula would have produced, approximately SEK 100 M. Intrum Justitia's operations in the *Poland, Czech Republic, Slovakia & Hungary* region have around 300 employees. Revenues amounted to SEK 166.4 M in 2006 with operating earnings of SEK 32.4 M.

*Intrum Justitia becomes sole owner of portfolio company*

On April 24, 2007 Intrum Justitia acquired Calyon Bank SA's holding of 50 percent of the shares in a joint venture in *Purchased Debt* established in 2002. The company's assets in the form of portfolios of written-off receivables mainly from the Nordic banking sector have been transferred to another of Intrum Justitia's wholly owned companies for debt portfolios in Switzerland. The cooperation has been profitable for both parties and the portfolios are generating profitability well in line with the Group's overall *Purchased Debt* portfolio. The value of the interest acquired in the portfolios amounts to SEK 23.9 M, which is included in the service line's investments of SEK 116.9 M in the first quarter. Intrum Justitia's cooperation with Goldman Sachs in the service line is not affected by this transaction.

**Presentation of the Interim Report**

The Interim Report and presentation material are available at [www.intrum.com](http://www.intrum.com) > Investors. President & CEO Michael Wolf and CFO Monika Elling will comment on the report at an analysts' meeting and telephone conference today at 3:00 p.m. CET. Location: Operaterrassen in Stockholm. The presentation can be followed via [www.intrum.com](http://www.intrum.com) and/or [www.financialhearings.com](http://www.financialhearings.com). To participate by telephone, call +46 8 5853 6966 or +44 20 7138 0845.

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.*

**For further information, please contact:**

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556607-7581

**Annual General Meeting 2007 and Capital Markets Day**

Tomorrow, April 25, at 4:00 p.m. (CET) Intrum Justitia AB (publ) will hold its Annual General Meeting at World Trade Center in Stockholm.

On May 22 Intrum Justitia is arranging a capital markets meeting for analysts, asset managers and journalists.

**Reporting Dates**

The Interim Report for the second quarter (April–June) 2007 will be published on July 26, 2007.

The Interim Report for the third quarter (July–September) 2007 will be published on November 8, 2007.

Intrum Justitia AB (publ)

*Michael Wolf*

President & Chief Executive Officer

**About the Intrum Justitia Group**

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

Chairman: Lars Lundquist

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

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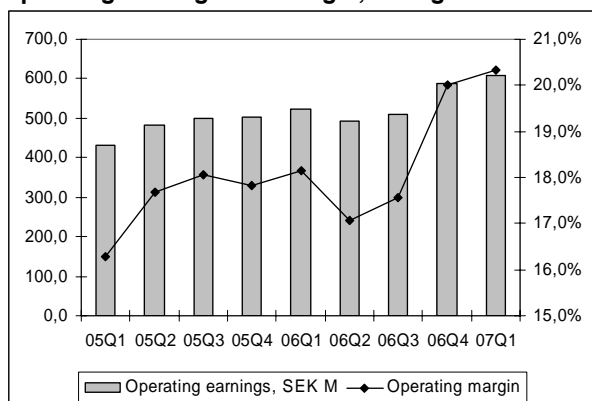
### Intrum Justitia Group – Consolidated Income Statement

SEK M	January–March		Full-year 2006	Full-year 2005
	2007	2006		
Revenues	<b>757.8</b>	709.3	2,939.6	2,823.2
Cost of sales	<b>-445.4</b>	-428.5	-1,705.9	-1,679.6
<b>Gross earnings</b>	<b>312.4</b>	<b>280.8</b>	<b>1,233.7</b>	<b>1,143.6</b>
Sales and marketing expenses	<b>-69.0</b>	-62.0	-261.9	-273.1
General and administrative expenses	<b>-102.6</b>	-98.6	-385.5	-367.6
Participations in associated companies	<b>0.2</b>	0.2	0.4	0.7
<b>Operating earnings (EBIT)</b>	<b>141.0</b>	<b>120.4</b>	<b>586.7</b>	<b>503.6</b>
Net financial income/expenses	<b>-10.0</b>	-12.5	-59.6	-31.4
<b>Earnings before tax</b>	<b>131.0</b>	<b>107.9</b>	<b>527.1</b>	<b>472.2</b>
Tax	<b>-32.8</b>	-27.0	-119.6	-138.6
<b>Net earnings for the period</b>	<b>98.2</b>	<b>80.9</b>	<b>407.5</b>	<b>333.6</b>
<b>Of which attributable to:</b>				
Parent company's shareholders	<b>96.4</b>	78.5	397.0	320.6
Minority interests	<b>1.8</b>	2.4	10.5	13.0
<b>Net earnings for the period</b>	<b>98.2</b>	<b>80.9</b>	<b>407.5</b>	<b>333.6</b>

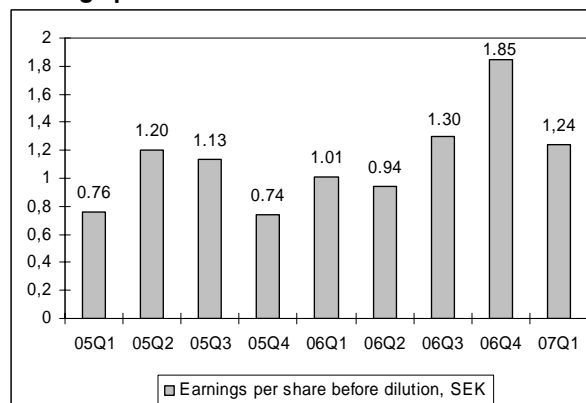
### Intrum Justitia Group – Data per Share / Number of shares

SEK	January–March		Full-year 2006	Full-year 2005
	2007	2006		
Share price at end of period	<b>94.00</b>	71.00	88.75	73.25
Earnings per share before dilution	<b>1.24</b>	1.01	5.09	3.84
Earnings per share after dilution	<b>1.22</b>	0.99	5.04	3.81
Shareholders' equity (net asset value) b. dilution	<b>20.84</b>	17.43	18.73	16.48
Average number of shares before dilution, '000	<b>77,956</b>	77,956	77,956	83,483
Average number of shares after dilution, '000	<b>79,167</b>	79,022	78,795	84,156
Number of shares at end of period, '000	<b>77,956</b>	77,956	77,956	77,956

Operating earnings and margin, rolling 12 months



Earnings per share before dilution



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**Intrum Justitia Group – Consolidated Balance Sheet**


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SEK M	March 31 2007	March 31 2006	December 31 2006
<b>ASSETS</b>			
<b>Intangible fixed assets</b>			
Capitalized expenditure for IT development and other intangibles	137,3	122,8	130,8
Goodwill	1,557.3	1,563.6	1,524.4
<b>Total intangible fixed assets</b>	<b>1,694.6</b>	<b>1,686.4</b>	<b>1,655.2</b>
<b>Tangible fixed assets</b>	<b>81.7</b>	<b>76.8</b>	<b>80.7</b>
<b>Financial fixed assets</b>			
Shares and participations in associated companies and other companies	14.3	5.7	5.5
Purchased debt	1,364.8	934.1	1,317.9
Deferred tax assets	41.5	28.0	39.4
Other long-term receivables	20.0	2.0	19.6
<b>Total financial fixed assets</b>	<b>1,440.6</b>	<b>969.8</b>	<b>1,382.4</b>
<b>Total fixed assets</b>	<b>3,216.9</b>	<b>2,733.0</b>	<b>3,118.3</b>
<b>Current assets</b>			
Accounts receivable	267.1	353.4	252.0
Client funds	500.2	460.9	480.3
Tax assets	46.3	23.1	36.3
Other receivables	279.4	272.3	263.7
Prepaid expenses and accrued revenue	104.4	89.0	93.5
Cash and cash equivalents	192.9	262.5	217.4
<b>Total current assets</b>	<b>1,390.3</b>	<b>1,461.2</b>	<b>1,343.2</b>
<b>TOTAL ASSETS</b>	<b>4,607.2</b>	<b>4,194.2</b>	<b>4,461.5</b>

## Intrum Justitia Group – Consolidated Balance Sheet

SEK M	March 31 2007	March 31 2006	December 31 2006
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Attributable to Parent Company's shareholders	1,624.9	1,359.0	1,459.8
Attributable to minority	35.6	33.6	32.8
<b>Total shareholders' equity</b>	<b>1,660.5</b>	<b>1,392.6</b>	<b>1,492.6</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	1,527.3	1,323.0	1,618.6
Other long-term liabilities	1.1	10.5	1.0
Provisions for pensions	35.3	35.5	34.3
Deferred tax liabilities	28.0	28.7	25.4
Other long-term provisions	2.3	2.0	2.1
<b>Total long-term liabilities</b>	<b>1,594.0</b>	<b>1,399.7</b>	<b>1,681.4</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	58.4	75.5	27.8
Client funds payable	500.2	460.9	480.3
Accounts payable	111.1	192.2	118.6
Income tax liabilities	76.0	83.1	34.9
Advances from clients	37.0	40.7	35.0
Other current liabilities	197.4	195.8	194.7
Accrued expenses and prepaid income	371.4	346.6	351.9
Other short-term provisions	1.2	7.1	1.2
<b>Total current liabilities</b>	<b>1,352.7</b>	<b>1,401.9</b>	<b>1,287.5</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>4,607.2</b>	<b>4,194.2</b>	<b>4,461.5</b>

The company is involved in tax disputes in Norway and Finland subsequent to tax audits in 2002–2003. In Norway, the company has appealed the tax authority's decision to amend its tax expense. In Finland, the courts initially ruled in the company's favor, but the state's tax agent has appealed. The disputed amounts are SEK 4.8 M in Norway and SEK 20.9 M in Finland. Fees and interest may be additional.

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



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**Intrum Justitia Group – Cash Flow Statement**


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SEK M	January–March		Full-year
	<b>2007</b>	2006	2006
<b>Operating activities</b>			
Operating earnings (EBIT)	<b>141.0</b>	120.4	586.7
Depreciation/amortization	<b>21.3</b>	20.6	80.8
Adjustment for expenses not included in cash flow	<b>7.1</b>	–0.8	8.0
Interest received	<b>3.3</b>	3.7	14.3
Interest paid and other financial expenses	<b>–15.1</b>	–15.3	–69.2
Income tax paid	<b>–44.3</b>	–39.2	–164.5
<b>Cash flow from operating activities before changes in working capital</b>	<b>113.3</b>	<b>89.4</b>	<b>456.1</b>
Changes in working capital	<b>–27.6</b>	–19.5	7.6
<b>Cash flow from operating activities</b>	<b>85.7</b>	<b>69.9</b>	<b>463.7</b>
<b>Investing activities</b>			
Purchases of tangible and intangible fixed assets	<b>–22.5</b>	–16.9	–106.1
Debt purchases	<b>–116.9</b>	–138.4	–869.7
Amortization of purchased debt	<b>107.3</b>	103.4	409.8
Purchases of subsidiaries and other companies	<b>–8.3</b>	0.0	–1.9
Other cash flow from investing activities	<b>–0.4</b>	0.0	6.4
<b>Cash flow from investing activities</b>	<b>–40.8</b>	<b>–51.9</b>	<b>–574.3</b>
<b>Financing activities</b>			
Borrowing and amortization	<b>–67.6</b>	47.6	321.0
Share dividend to parent company's shareholders	<b>—</b>	—	–175.4
Share dividend to minority owners	<b>—</b>	—	–8.7
<b>Cash flow from financing activities</b>	<b>–67.6</b>	<b>47.6</b>	<b>136.9</b>
<b>Change in liquid assets</b>	<b>–22.7</b>	<b>65.6</b>	<b>26.3</b>
<b>Opening balance of liquid assets</b>	<b>217.4</b>	<b>198.5</b>	<b>198.5</b>
Exchange rate differences in liquid assets	<b>–1.8</b>	–1.6	–7.4
<b>Closing balance of liquid assets</b>	<b>192.9</b>	<b>262.5</b>	<b>217.4</b>

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

SEK M	2007			2006		
	Attributable to parent company's shareholders	Attributable to minority	Total	Attributable to parent company's shareholders	Attributable to minority	Total
<b>Opening balance, January 1</b>	<b>1,459.8</b>	<b>32.8</b>	<b>1,492.6</b>	<b>1,284.5</b>	<b>31.6</b>	<b>1,316.1</b>
Exchange rate differences	62.8	1.0	63.8	-7.6	-0.4	-8.0
Effect of employee stock option program	5.9		5.9	3.6		3.6
Net earnings for the period	96.4	1.8	98.2	78.5	2.4	80.9
<b>Closing balance, March 31</b>	<b>1,624.9</b>	<b>35.6</b>	<b>1,660.5</b>	<b>1,359.0</b>	<b>33.6</b>	<b>1,392.6</b>

## Intrum Justitia Group – Quarterly Overview

	Quarter 1 2007	Quarter 4 2006	Quarter 3 2006	Quarter 2 2006	Quarter 1 2006
Revenues, SEK M	<b>757.8</b>	797.5	725.6	707.2	709.3
Operating earnings (EBIT), SEK M	<b>141.0</b>	197.8	156.7	111.8	120.4
Collection cases in stock, million	<b>15.3</b>	15.4	14.8	14.6	13.6
Total collection value, SEK billion	<b>91.4</b>	89.4	90.7	91.6	93.2

## Intrum Justitia Group – Five-Year Overview

	2006	2005	2004	2003	2002 <sup>1</sup>
Revenues (SEK M)	2,939.6	2,823.2	2,740.5	2,864.6	2,774.9
Operating earnings, SEK M	586.7	503.6	430.6	-93.9	346.2
Earnings before tax, SEK M	527.1	472.2	394.2	-146.8	238.4
Net earnings, SEK M	407.5	333.6	323.4	-168.0	173.0
Earnings per share before dilution, SEK	5.09	3.84	3.68	-2.12	2.61
Interest coverage ratio, multiple	8.1	11.2	9.3	-1.5	3.0
Return on operating capital, %	21.5	22.3	21.6	6.0	20.5
Return on shareholders' equity, %	28.9	23.0	23.2	-13.0	16.8
Equity/assets ratio, %	33.5	31.8	42.3	33.7	41.1
Dividend/proposed dividend, SEK	2.75	2.25	*	—	1.00
Average number of employees	2,954	2,863	2,945	2,870	2,661

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

<sup>1</sup> 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 2002–2003 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 and SEK 126.7 M for 2002.

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**Intrum Justitia Group – Revenues by Region**


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SEK M	January– March		Change %	Full-year 2006
	2007	2006		
Sweden, Norway & Denmark	166.0	154.9	7.2	655.7
Netherlands, Belgium & Germany	152.2	140.2	8.6	592.3
Switzerland, Austria & Italy	102.6	101.4	1.2	397.2
France, Spain & Portugal	123.5	107.8	14.6	445.6
Finland, Estonia, Latvia & Lithuania	99.1	88.5	12.0	414.5
United Kingdom & Ireland	67.5	72.5	–6.9	267.9
Poland, Czech Republic, Slovakia & Hungary	46.9	44.0	6.6	166.4
<b>Total revenues</b>	<b>757.8</b>	<b>709.3</b>	<b>6.8</b>	<b>2,939.6</b>

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


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SEK M	January– March		Change %	Full-year 2006
	2007	2006		
Sweden, Norway & Denmark	47.3	39.1	21.0	192.1
Netherlands, Belgium & Germany	32.4	25.1	29.1	124.6
Switzerland, Austria & Italy	26.6	24.3	9.5	88.3
France, Spain & Portugal	27.7	24.0	15.4	99.9
Finland, Estonia, Latvia & Lithuania	34.9	28.1	24.2	174.5
United Kingdom & Ireland	–4.8	–11.7	—	–33.4
Poland, Czech Republic, Slovakia & Hungary	5.4	11.9	–54.6	32.4
Participations in associated companies	0.2	0.2	0.0	0.4
Central expenses	–28.7	–20.6	—	–92.1
<b>Total operating earnings</b>	<b>141.0</b>	<b>120.4</b>	<b>17.1</b>	<b>586.7</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 2006
	2007	2006	
Sweden, Norway & Denmark	28.5	25.2	29.3
Netherlands, Belgium & Germany	21.3	17.9	21.0
Switzerland, Austria & Italy	25.9	24.0	22.2
France, Spain & Portugal	22.4	22.3	22.4
Finland, Estonia, Latvia & Lithuania	35.2	31.8	42.1
United Kingdom & Ireland	–7.1	–16.1	–12.5
Poland, Czech Republic, Slovakia & Hungary	11.5	27.0	19.5
<b>Group total</b>	<b>18.6</b>	<b>17.0</b>	<b>20.0</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 2006
	2007	2006		
Credit Management	<b>670.5</b>	654.7	2.4	2,706.6
Purchased Debt	<b>133.5</b>	97.9	36.4	402.3
Elimination of inter-service line revenue	<b>-46.2</b>	-43.3	—	-169.3
<b>Total revenues</b>	<b>757.8</b>	<b>709.3</b>	<b>6.8</b>	<b>2,939.6</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 2006
	2007	2006		
Credit Management	<b>100.0</b>	99.7	0.3	508.0
Purchased Debt	<b>63.7</b>	38.9	63.8	161.8
Participations in associated companies	<b>0.2</b>	0.2	0.0	0.4
Central expenses	<b>-22.9</b>	-18.4	—	-83.5
<b>Total operating earnings</b>	<b>141.0</b>	<b>120.4</b>	<b>17.1</b>	<b>586.7</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 2006
	2007	2006	
Credit Management	<b>14.9</b>	15.2	18.8
Purchased Debt	<b>47.7</b>	39.7	40.2
<b>Group total</b>	<b>18.6</b>	<b>17.0</b>	<b>20.0</b>

## Intrum Justitia Group – Additional Data

Key figures	January–March		Full-year 2006	Full-year 2005
	2007	2006		
Operating margin, %	18.6	17.0	20.0	17.8
Return on operating capital, %	18.7	19.0	21.5	22.3
Return on shareholders' equity, %	34.0	23.7	28.9	23.0
Net debt, SEK M	1,429.2	1,172.6	1,464.5	1,192.7
Net debt/equity, %	86.1	84.2	98.1	90.6
Equity/assets ratio, %	36.0	33.2	33.5	31.8
Interest coverage ratio, multiple	11.2	7.8	8.1	11.2
Collection cases in stock, million	15.3	13.6	15.4	13.1
Total collection value, SEK billion	91.4	93.2	89.4	93.3
Average number of employees	2,928	2,821	2,954	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 on a full-year basis, divided by average operating capital. Operating capital consists of the sum of shareholders' equity including minority interests, interest-bearing liabilities and pension provisions less liquid assets and interest-bearing receivables.

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

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

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

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

## Intrum Justitia Group – Ownership structure

March 30, 2006

Total number of shares: 77,956,251	Number of shares	Capital and votes, %
Landsbanki Íslands	9,129,784	11.7
Cevian Capital	7,846,494	10.1
Lannebo funds	4,281,910	5.5
Swedbank Robur funds	3,248,409	4.2
Parkerhouse Investments	3,000,000	3.8
SEB funds	2,541,941	3.3
Länsförsäkringar funds	2,003,600	2.6
Second Nat'l Pension Insurance Fund	1,665,333	2.1
SHB/SPP funds	1,478,136	1.9
Nordea funds	1,401,999	1.8
<b>Total, ten largest shareholders</b>	<b>36,597,606</b>	<b>46.9</b>

Swedish ownership accounted for 45.6 percent (institutional investors for 11.0 percentage points, equity funds 26.6 percentage points and individual investors 7.9 percentage points).

Source: SIS Aktieägarservice