

INTERIM REPORT

January - March
2009

First quarter 2009

- Consolidated revenues for the first quarter 2009 amounted to SEK 1,007.5 M (861.5), an increase of 16.9 percent. Organic growth was 4.8 percent (10.5).
- Operating earnings (EBIT) amounted to SEK 156.4 M (166.7). Revenues and earnings include net purchased debt revaluations of SEK –20.3 M (+5.7). Excluding revaluations, operating earnings increased by 9.8 percent to SEK 176.7 M (161.0), corresponding to an operating margin of 17.2 percent (18.8).
- Net earnings decreased by 8.7 percent to SEK 97.8 M (107.1).
- Earnings per share before dilution amounted to SEK 1.23 (1.35).
- Investments in purchased debt amounted to SEK 110.7 M (204.0).

16.9%

revenue increase

4.8%

organic growth

SEK 177 M

operating earnings

17.2%

operating margin, excl.
revaluations

SEK 130 M

earnings before tax

SEK 1.23

earnings per share

11.4%

return on purchased debt

91.0%

net debt/equity

Intrum Justitia Group - Interim Report January-March 2009

SEK M unless otherwise indicated	Jan-March 2009	Jan-March 2008	Full Year 2008
Revenues	1 007,5	861,5	3 677,7
Revenues excluding revaluations	1 027,8	855,8	3 675,5
Organic growth, %	4,8	10,5	9,3
Operating earnings (EBIT)	156,4	166,7	697,3
Operating earnings excluding revaluations	176,7	161,0	695,1
Operating margin excluding revaluations	17,2	18,8	18,9
Earnings before tax	130,4	142,8	569,7
Net earnings	97,8	107,1	441,7
Earnings per share before dilution, SEK	1,23	1,35	5,58
Earnings per share after dilution, SEK	1,23	1,35	5,56
Current collection cases, millions	16,4	15,7	16,6
Return on purchased debt, %	11,4	15,3	16,6



Comment by President and CEO Lars Wollung

“Intrum Justitia’s focus during the quarter was on the United Kingdom and Ireland. Purchased debt operations are profitable, while the CMS segment is losing money. We cannot accept these losses and a solution will be implemented in 2009.

Today’s macroeconomic situation offers both opportunities and challenges. We are seeing growing interest in our full-service CMS solutions, as reflected in concrete contracts in Austria, Finland, Italy and the Netherlands. The challenges are primarily in the Central European region, where exchange rate effects and consumer loans in foreign currency are hitting hard.

Operating earnings excluding portfolio revaluations increased by 9.8 percent. During the quarter we wrote down the Spanish bank loan portfolio that we acquired in 2005. Even before this write-down, we had a stable portfolio generating a return of 16.1 percent on a moving 12-month basis. With net debt of 91 percent in relation to equity and strong cash flow, we are well-prepared for future deals.

Intrum Justitia is in an exciting stage with both challenges and opportunities. By continuing to follow our established strategy, we will be able to achieve further internal improvements and growth.”

Revenues and earnings

Consolidated revenues for the first three months of the year amounted to SEK 1,007.5 M (861.5). The revenue increase of 16.9 percent includes organic growth of 4.8 percentage points, currency effects of 13.2 percentage points, acquisition effects of 1.9 percentage points and -3.0 percentage points related to revaluations of purchased debt. Operating earnings amounted to SEK 156.4 M (166.7). Revenues and operating earnings include net purchased debt revaluations of SEK -20.3 M (+5.7).

Operating earnings have also been charged with acquisition-related amortization of intangible assets of SEK -5.7 M (-1.5). Excluding revaluations, operating earnings increased by 9.8 percent to SEK 176.7 M (161.0), corresponding to an operating margin of 17.2 percent (18.8). Earnings before tax for the quarter decreased by 8.7 percent to SEK 130.4 M (142.8) and net earnings were SEK 97.8 M (107.1).

Comments on results and significant events during the quarter

As previously announced, a new accounting standard, IFRS 8 Operating Segments, is being applied as of this quarterly report. One effect is that external reporting has been adapted to how operations in the regions are coordinated and managed. The new reported regions are Sweden, Norway & Denmark; the Netherlands &

Belgium; Switzerland, Germany & Austria; France, Spain, Portugal & Italy; Finland, Estonia, Latvia & Lithuania; United Kingdom & Ireland; and Poland, Czech Republic, Slovakia & Hungary. The new regional breakdown represents a minor change compared with the financial reporting in previous years.

Sweden, Norway & Denmark

Regional revenues rose by 4.4 percent during the quarter to SEK 176.1 M (168.7). Operating earnings amounted to SEK 36.2 M (36.8), corresponding to a margin of 20.6 percent (21.8). The previously announced reorganization of the Swedish sales organization is under way.

The Norwegian operations reported a loss during the period, but at a significantly lower level than the same period of 2008. The installation of the region’s IT system in Denmark negatively affected earnings during the quarter.

Netherlands & Belgium

Regional revenues rose by 25.6 percent during the quarter to SEK 149.3 M (118.9). Operating earnings amounted to SEK 22.0 M (14.2), corresponding to a margin of 14.7 percent (11.9). The region is reporting continued growth with increased market shares.

Macroeconomic developments have created greater interest in services with higher value-added, e.g., Customer Insight and credit decision support. A legal amendment in Belgium improves competitive conditions for CMS.

Switzerland, Austria and Germany

Regional revenues excluding PD revaluations increased during the quarter by 26.3 percent to SEK 230.1 M (182.2). Operating earnings excluding revaluations amounted to SEK 69.0 M (57.6), corresponding to a margin of 30.0 percent (31.6). Demand for full-service CMS solutions is growing.

A significant outsourcing agreement has been signed with an Austrian bank. The service, which covers the entire credit management process, is being implemented.

France, Italy, Portugal and Spain

Regional revenues excluding PD revaluations increased during the quarter by 43.7 percent to SEK 218.5 M (152.1). Operating earnings excluding revaluations amounted to SEK 32.9 M (28.5), corresponding to a margin of 15.1 percent (18.7). With the exception of the Spanish Purchased Debt operations, the operating margin rose throughout the region.

The integration of the Cronos group and SSE is progressing faster than anticipated and expected synergies have been achieved. Revenue growth in France of 13 percent is attributable to these acquisitions. CMS growth is strong. In Italy, a breakthrough has been made in the banking sector.

Finland, Estonia, Latvia & Lithuania

Regional revenues excluding PD revaluations increased during the quarter by 33.8 percent to SEK 155.9 M (116.5). Operating earnings excluding revaluations amounted to SEK 55.7 M (45.1), corresponding to a margin of 35.7 percent (38.7).

Growth has remained good. The operating margin has been affected by the change in the statutes of limitations on receivables in Finland in April 2008.

United Kingdom & Ireland

Regional revenues amounted to SEK 55.0 M (59.8) during the quarter. Operating earnings amounted to SEK -10.5 M (-6.6). The Purchased Debt service line developed well, while Credit Management Services are generating a loss.

Next step to eliminate losses in the CMS business is to address unprofitable client contracts. Regional Managing Director Chris Savage left the company after the conclusion of the period.

Poland, Slovakia, Czech Republic & Hungary

Regional revenues excluding PD revaluations amounted to SEK 42.9 M (57.6) during the quarter. Operating earnings excluding revaluations amounted to SEK -7.9 M (10.8). Macroeconomic conditions continue to hurt the region financially.

Two major CMS clients in Hungary and the Czech Republic have been lost, resulting in a significant decrease in revenue. An anticipated adjustment in price levels in Purchased Debt has been slow in coming. A new managing director of the Polish operations will begin on June 1, 2009.

Service lines

Credit Management

Service line revenues increased by 17.4 percent during the first quarter, from SEK 766.8 M to SEK 900.3 M. Operating earnings amounted to SEK 117.8 M (119.0) with an operating margin of 13.1 percent (15.5). The organic growth rate excluding acquisitions and currency effects was 1.9 percent. Growth was especially strong in France, Italy, Portugal & Spain, Switzerland, Ireland, Finland and the Baltic countries.

Purchased Debt

Service line revenues increased by 11.7 percent during the first quarter, from SEK 169.6 M to SEK 189.5 M. Operating earnings amounted to SEK 65.5 M (72.6). In accordance with IFRS, Intrum Justitia applies an accounting model (the effective interest method) where the carrying amount of each debt portfolio, and thus quarterly earnings, is based on discounted future cash flows updated quarterly. The discount rate used for each portfolio varies based on the estimated effective interest rate at the time of acquisition. If estimated future cash flows change, the effective interest rate can be adjusted within the range 8–25 percent. In this way, the carrying amount is not affected by changes in cash flow projections as long as the effective interest rate falls within the stipulated range. A portfolio is never carried at higher than cost. In other words, the portfolios are not marked to market. During the quarter the carrying amount of purchased debt was adjusted by a net of SEK -20.3 M (+5.7) due to changes in estimates of future cash flows.

Weaker development was reported in Central Europe and Scandinavia. Customer offerings are increasingly shifting toward complete CMS solutions. The operating margin in the service line has been affected by an increase in operating costs, a larger share of B2B services and financial developments in Central Europe.

For a specification by region, see page 17. The biggest negative revaluation is attributable to Spain. Adjustments are reported as part of quarterly amortization, as a result of which revenues and operating earnings are affected equally. This is because Purchased Debt revenues are reported as the net of the collected amount less amortization.

Disbursements for investments in purchased debt amounted to SEK 110.7 M (204.0) during the quarter. The return on purchased debt was 11.4 percent (15.3) for the quarter, or 16.1 percent on a moving 12-month basis. Excluding quarterly revaluations, the return was 15.0 percent (14.1), or 17.2 percent on a moving 12-month basis. As of March 31 the Group's purchased debt portfolios had a carrying amount of SEK 2,246.6 M, against SEK 2,330.3 M at the start of the year.

Depreciation/amortization

Quarterly operating earnings were charged with depreciation/amortization of SEK 39.4 M (26.3). Operating earnings before depreciation/amortization therefore amounted to 195.9 M (193.0).

Customer relations carried in the balance sheet and attributable to revaluations to fair value in connection with acquisitions amounted to SEK 100.1 M (53.8) and were amortized by SEK 5.7 M (1.5) during the quarter.

Net financial items

Quarterly net financial items amounted to SEK -26.0 M (-23.9), including translation differences of SEK +3.8 M (-0.1). The net interest expense was higher due to the higher net debt.

Taxes

The tax rate for the quarter was 25 percent. The Group's tax expense is dependent in part on how earnings are distributed between subsidiaries in different countries with different tax rates. As a whole, the determination for 2009 and beyond is that the tax expense will be around 25 percent of pre-tax earnings. This determination applies despite a negative ruling of the Supreme Administrative Court regarding Group contributions from Sweden to Italy, but does not include any potential effects of the Group's current tax dispute in Finland.

Against the backdrop of the so-called Marks & Spencer ruling, the company requested an advance ruling in April 2006, which was granted by the Council for Advance Tax Rulings in March 2007. Based on this advance ruling, Group contributions were paid by the Group's Swedish companies to its Italian companies, and deductions were claimed in the Swedish companies' tax returns for 2006 and 2007 of SEK 39.7 M and SEK 18.0 M, respectively.

In 2007, however, the tax authority appealed the advance ruling to the Supreme Administrative Court, which announced its decision in March 2009, according to which the deductions will not be permitted in Sweden, since the Italian Group company has not been liquidated.

The Group's tax dispute in Finland relates to an amount of SEK 54.8 M. Fees and interest may be additional. In the opinion of Intrum Justitia, the Finnish tax authority's claim runs counter to current practice, and the company has not reported any liabilities in the balance sheet for this dispute.

At year-end the Group had tax loss carryforwards totaling SEK 1,638.7 M, of which SEK 360.8 M serves as the basis of deferred tax assets and SEK 102.5 M is recognized in the balance sheet since the tax loss carryforwards are expected to be utilized against taxable earnings in the years ahead.

Cash flow and investments

Cash flow from operating activities decreased to SEK 12.3 M (27.1) during the quarter, negatively affected by an increase in working capital, which was partly seasonal. Quarterly investments in purchased debt amounted to SEK 110.7 M (204.1).

During the quarter SEK 60.8 M (53.1) was invested in tangible and intangible fixed assets. For the full-year 2009 the Group's investments in tangible and intangible fixed assets are estimated at SEK 170–190 M.

Financing

Net debt as of March 31, 2009 amounted to SEK 2,284.8 M, compared with SEK 2,348.4 M at year-end 2008. Shareholders' equity including minority interests amounted to SEK 2,509.5 M, compared with SEK 2,395.3 at year-end 2008.

As of March 31, 2009 the Group had liquid assets of SEK 309.5 M, compared with SEK 294.3 M at year-end 2008. Unutilized credit facilities amounted to SEK 1,003.6 M, against SEK 959.0 M on December 31, 2008.

The Group has a syndicated loan facility of EUR 310 M that expires in February 2010. The debt is therefore recognized as short-term. The Group's translation exposure from net assets in foreign currency was hedged during the quarter through a conversion of external loans in Swedish kronor to euro. The average interest expense for utilized credit was 3.76 percent during the quarter. Offers have been received to expand the company's credit limit.

Goodwill

Consolidated goodwill amounted to SEK 1,913.8 M, compared with SEK 1,895.9 M at year-end 2008. The increase is attributable to exchange rate differences.

Human Resources

The average number of employees during the first three months of the year was 3,377, compared with 3,048 during the same period of 2008.

Share-based payment schemes

The Employee Stock Option Program 2003/2009 provides 20 Group employees in senior positions the opportunity to acquire a total of 2,038,400 new shares at a strike price of SEK 54.60 per share during the period July 1, 2007–May 30, 2009. As of March 31, 2009 requests had been submitted to subscribe for 1,830,400 new shares, thereof 194,480 in 2009. Consequently, options representing 208,000 shares remained at the end of the quarter.

A new performance-based share program introduced in 2008 in accordance with the resolution of the Annual General Meeting entitles 43 employees to acquire a total of not more than 144,473 shares at a strike price of SEK 10.00 per share during the periods May 15, 2010–May 15, 2012 and May 15, 2011–May 15, 2013.

The number of shares may be adjusted for dividends, among other things, and is contingent on a predetermined growth rate in the Group's earnings per share. The Board of Directors' current estimation is that approximately 50 percent of performance shares could be utilized to subscribe for shares.

Share-based payment schemes are recognized in accordance with accounting standard IFRS 2 Share-based Payment and statement UFR 7 from the Swedish Financial Reporting Board. Accordingly, the cost can vary between quarters depending on the share price, option value, actual social security costs when the options are exercised, etc. For the quarter, the schemes resulted in a cost reduction of SEK 0.6 M, compared with a cost reduction of SEK 3.0 M during the same period of 2008.

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 work, services and marketing.

The Parent Company reported revenues of SEK 18.2 M (14.3) and earnings before tax of SEK 1,089.4 M (–64.7). During the first quarter the Parent Company invested SEK 0.8 M (0.1) in fixed assets and had liquid assets of SEK 1.4 M (0.0) as of March 31. The average number of employees was 24 (26).

Accounting principles

This interim report has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting for the Group and in accordance with the Annual Accounts Act for the Parent Company.

As of 2009 Intrum Justitia applies IFRS 8 Operating Segments, which requires, among other things, that financial information on operating segments is based on the same figures that are monitored internally by the Group's chief operating decision maker (the CEO). The CEO monitors operations based on geographical areas. In connection with the implementation of

IFRS 8, a minor change has been made in the geographical regions.

In accordance with the way operations are monitored internally, operating earnings by region are reported both including and excluding the effect of revaluations of purchased debt. Continuous monitoring of the Group's assets and liabilities is normally done only at the Group level, not by region.

As of 2009 Intrum Justitia also applies a new version of IAS 1 Presentation of Financial Statements, as a result of which the Group's comprehensive income is presented in a separate statement and the statement of changes in consolidated equity only shows transactions with the owners.

Significant risks and uncertainties

The Group's and the Parent Company's risks include strategic risks related to economic developments and acquisitions as well as operational risks related to, among other things, possible errors and omissions as well as operations in different countries. Moreover, there are risks related to the regulatory environment and financial risks such as market risk, financing risk, credit risk, risks inherent in purchased debt and guarantees in conjunction with the screening of charge card applications.

The risks are described in more detail in the Board of Directors' report in Intrum Justitia's annual report 2008.

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

Market outlook

This text is unchanged since the year-end report 2008

Since last fall the European and U.S. economies in particular have faced substantial financial turbulence. No improvement is yet in sight. Most experts predict continued low growth and rising unemployment in 2009 and into 2010.

Intrum Justitia's strategic focus on an expanded CMS offering is even better suited to the current macroeconomic environment. Our current and potential clients are becoming increasingly aware of the need for professional credit management in every customer relation long before an invoice is overdue, even as early as the sales prospecting and credit evaluation stage. This should increase our chances of both new and added sales throughout the entire CMS chain.

Though not contra-cyclical, Intrum Justitia's operations, by their nature, are fairly resistant to economic downturns. The declining solvency of many in society is expected to lead to a larger inflow of cases for Intrum Justitia's collection and payment monitoring services. Poorer solvency means, however, that individual cases on average will require greater collection resources, which could adversely affect margins if not compensated by a volume increase.

Analogously, a larger selection of portfolios of written-off receivables is anticipated at lower prices than in 2008. Receivables in this business area also require greater collection resources, which could affect both margins and the valuation of existing portfolios. However, Intrum Justitia applies an accelerated amortization schedule in the total portfolio, which maintains a high turnover, at the same time that consideration is given to continued weak macroeconomic development in the valuation of portfolios. As a whole, this implies a stable, conservative portfolio valuation even under current economic conditions.

The Group's annual acquisitions of small and medium-sized portfolios are estimated at SEK 700 M in the long term. In addition to this guidance, we may acquire larger portfolios. Under current macroeconomic conditions, Intrum Justitia is exhibiting extreme caution with regard to purchased debt in order to maintain a low risk profile and financial capacity.

The Intrum Justitia share

Intrum Justitia's market capitalization amounted to SEK 4,308 M on March 31, 2009, compared with SEK 6,247 M on December 31, 2008. During the period January 1– March 31, 2009 the share price fell by 32.0 percent, from SEK 79.50 to SEK 54.00.

During the same period the OMX Stockholm 30 Index fell by 1.4 percent. The number of shareholders on March 31, 2009 was 7,919.

Events after the balance sheet date

The Annual General Meeting was held on April 16, 2009.

The Regional Managing Director for the United Kingdom & Ireland, Chris Savage, left the Group of April 24.

Presentation of the interim report for the first quarter

The interim report and presentation material are available at www.intrum.com. President & CEO Lars Wollung and CFO Monika Elling will comment on the report at an analysts' meeting and teleconference today at 9:00 a.m. CET. Location: Operaterrassen in Stockholm.

The presentation can be followed at www.intrum.com and/or www.financialhearings.com. To participate by phone, call +46 8 5051 3792 or +44 (0)20 7806 1967.

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Annual report

The Group's annual report for 2008 was published on March 17.

Capital Markets Day

On June 11, 2009 Intrum Justitia will arrange a capital markets day in London for analysts, investment managers and journalists.

Reporting dates

Note that these dates differ from those previously announced.

The interim report for the second quarter (April–June) 2009 will be published July 20, 2009.

The interim report for the third quarter (July–September) 2009 will be published Oct. 22, 2009

The year-end report for 2009 will be published February 3, 2010.

This interim report has not been reviewed by the company's auditor.

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

Denna delårsrapport finns även på svenska

Stockholm, April 28, 2009

Lars Wollung
President and CEO

About the Intrum Justitia Group

Intrum Justitia is Europe's leading Credit Management Services (CMS) group, offering comprehensive services designed to measurably improve clients' cash flows and long-term profitability. Founded in 1924, Intrum Justitia has 3,400 employees in 24 countries. Consolidated revenues amounted to SEK 3.7 billion in 2008. Intrum Justitia AB is listed on NASDAQ OMX Stockholm since 2002. For further information, please visit www.intrum.com

Intrum Justitia Group - Consolidated Income Statement

SEK M	Jan-March 2009	Jan-March 2008	Full Year 2008
Sales	830.3	698.2	2,921.3
Collections on purchased debt	382.5	298.9	1,410.2
Amortization of purchased debt	-185.0	-141.3	-656.0
Revaluation of purchased debt	-20.3	5.7	2.2
Revenues	1,007.5	861.5	3,677.7
Cost of sales	-647.9	-515.4	-2,186.4
Gross earnings	359.6	346.1	1,491.3
Sales and marketing expenses	-86.1	-72.0	-307.3
General and administrative expenses	-117.1	-107.6	-426.8
Goodwill impairment	-	-	-60.7
Participation in associated companies	0.0	0.2	0.8
Operating earnings (EBIT)	156.4	166.7	697.3
Net financial items	-26.0	-23.9	-127.6
Earnings before tax	130.4	142.8	569.7
Tax	-32.6	-35.7	-128.0
Net earnings for the period	97.8	107.1	441.7
Of which attributable to:			
Parent company's shareholders	94.2	107.1	441.7
Minority interests	3.6	0.0	0.0
Net earnings for the period	97.8	107.1	441.7
Earnings per share before dilution	1.23	1.35	5.58
Earnings per share after dilution	1.23	1.35	5.56

Intrum Justitia Group - Statement of Comprehensive income

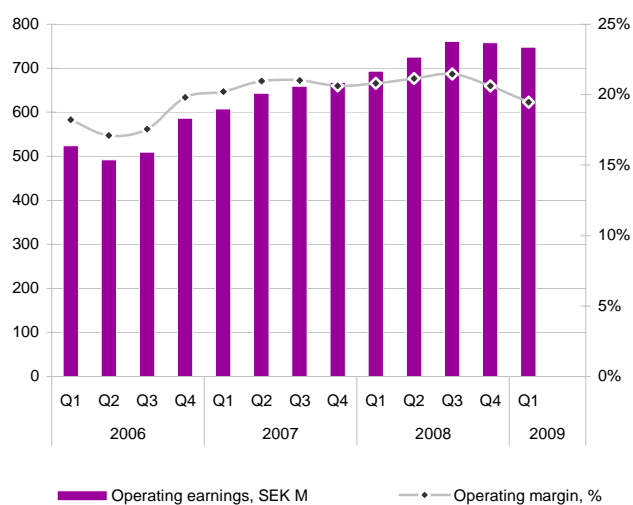
SEK	Jan-mars 2009	Jan-mars 2008	Helår 2008
Net earnings for the period	97.8	107.1	441.7
Currency translation difference	6.4	-31.9	334.2
Tax impact of items taken directly to equity	0.0	0.0	47.3
Comprehensive income for the period	104.2	75.2	823.2
Of which attributable to:			
Parent company's shareholders	104.2	75.2	823.2
Minority interests	0.0	0.0	0.0
Comprehensive income for the period	104.2	75.2	823.2

Intrum Justitia Group - Data per Share

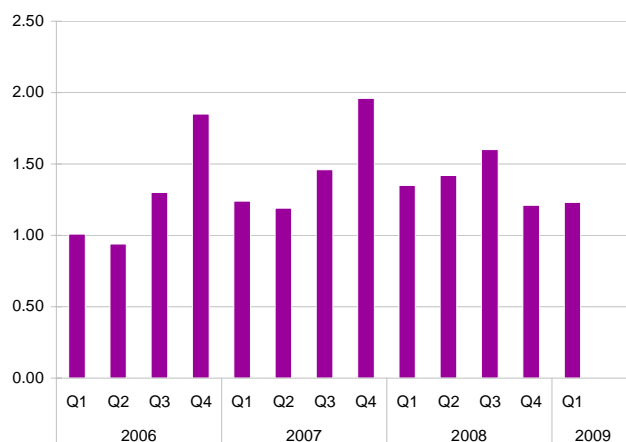
SEK	Jan-mars 2009	Jan-mars 2008	Helår 2008
Share price at end of period	54.00	105.75	78.50
Earnings per share before dilution	1.23	1.35	5.58
Earnings per share after dilution	1.23	1.35	5.56
Shareholders equity (Net Asset Value) b. Dillution	31.55	24.22	30.19
Average number of shares before dilution, '000	79,532	79,125	79,148
Average number of shares after dilution, '000	79,562	79,567	79,446
Number of shares at end of period	79,787	79,131	79,592

The number of shares at the end of the period as of December 31, 2008 and March 31, 2009, respectively are reported including 250,000 treasury shares.

Operating earnings and margin, rolling 12 months



Earnings per share before dilution, SEK



Intrum Justitia Group - Consolidated Balance Sheet

SEK M	31 Mar 2009	31 Mar 2008	31 Dec 2008
ASSETS			
Intangible fixed assets			
Capitalized expenditure for IT development and other intangibles	312.9	176.7	289.9
Client relationships	100.1	53.8	105.7
Goodwill	1,913.8	1,750.7	1,895.9
Total intangible fixed assets	2,326.8	1,981.2	2,291.5
Tangible fixed assets	103.2	103.5	106.1
Financial fixed assets			
Shares and participations in associated companies and	23.2	15.2	23.3
Purchased debt	2,246.6	1,913.8	2,330.3
Deferred tax assets	135.0	95.1	132.8
Other long-term receivables	103.7	34.2	94.3
Total financial fixed assets	2,508.5	2,058.3	2,580.7
Total fixed assets	4,938.5	4,143.0	4,978.3
Current Assets			
Accounts receivable	351.1	267.3	315.2
Client funds	622.9	494.4	618.7
Tax assets	46.0	42.9	33.9
Other Receivables	377.8	326.7	333.0
Prepaid expenses and accrued income	150.6	180.9	167.6
Cash and cash equivalents	309.5	250.1	294.3
Total current Assets	1,857.9	1,562.3	1,762.7
TOTAL ASSETS	6,796.4	5,705.3	6,741.0
SHAREHOLDERS' EQUITY AND LIABILITIES			
Attributable to parent company's shareholders	2,509.4	1,916.2	2,395.2
Attributable to minority	0.1	0.1	0.1
Total shareholders' equity	2,509.5	1,916.3	2,395.3
Long-term liabilities			
Liabilities to credit institutions	0.3	1,897.2	2,440.9
Other long-term liabilities	2.2	3.2	2.3
Provisions for pensions	41.3	34.9	39.4
Other long-term provisions	13.5	30.1	20.8
Deferred tax liabilities	59.8	52.4	60.5
Total long-term liabilities	117.1	2,017.8	2,563.9
Current liabilities			
Liabilities to credit institutions	2,552.2	90.1	161.7
Client funds payable	622.9	494.4	618.7
Accounts payable	203.4	113.6	211.8
Income tax liabilities	129.6	121.6	130.9
Advances from clients	33.9	31.4	33.3
Other current liabilities	185.7	527.1	173.8
Accrued expenses and prepaid income	442.1	393.0	451.6
Total current liabilities	4,169.8	1,771.2	1,781.8
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6,796.4	5,705.3	6,741.0

Intrum Justitia Group - Cash Flow Statement

SEK M	Jan-mars 2009	Jan-mars 2008	Helår 2008
Operating activities			
Operating earnings (EBIT)	156.4	166.7	697.3
Depreciation/amortization and goodwill impairment	39.4	26.3	182.2
Adjustment for expenses not included in cash flow	-5.6	-3.6	-25.3
Interest received	3.1	5.1	31.1
Interest paid and other financial expenses	-39.9	-29.8	-93.5
Income tax paid	-48.8	-37.2	-136.1
Cash flow from operating activities before changes in working capital	104.6	127.5	655.7
Changes in working capital	-92.3	-100.4	-48.2
Cash flow from operating activities	12.3	27.1	607.5
Investing activities			
Purchases of tangible and intangible fixed assets	-60.8	-53.1	-193.6
Debt purchases	-110.7	-204.0	-1,204.1
Amortization of Purchased Debt	205.3	135.6	653.8
Purchases of shares in subsidiaries and other companies	0.0	-145.7	-207.3
Business disposals	0.0	0.0	15.5
Other cash flow from investing activities	-9.4	-0.1	-57.4
Cash flow from investing activities	24.4	-267.3	-993.1
Financing activities			
Borrowings and amortization	-28.8	230.7	655.8
Proceeds received from the exercise of employee stock options	10.6	2.3	27.4
Acquisition of treasury shares	0.0	0.0	-25.7
Share dividend to Parent Company's Shareholders	0.0	0.0	-257.2
Cash flow from Financing Activities	-18.2	233.0	400.3
Change in liquid assets	18.5	-7.2	14.7
Opening Balance of liquid assets	294.3	259.8	259.8
Exchange rate differences in liquid assets	-3.3	-2.5	19.8
Closing balance of liquid assets	309.5	250.1	294.3

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

SEK M	2009			2008		
	Attributable to Parent Company's	Attributable to minority	Total	Attributable to Parent Company's	Attributable to minority	Total
Opening Balance, January 1	2,395.2	0.1	2,395.3	1,842.4	0.1	1,842.5
Comprehensive income for the period	104.2		104.2	75.2		75.2
Effect of employee stock option	-0.6		-0.6	-3.7		-3.7
Proceeds received from the exercise of employee stock options	10.6		10.6	2.3		2.3
Closing Balance, March 31	2,509.4	0.1	2,509.5	1,916.2	0.1	1,916.3

Intrum Justitia Group - Quarterly Overview

	Quarter 1 2009	Quarter 4 2008	Quarter 3 2008	Quarter 2 2008	Quarter 1 2008
Revenues excluding revaluations, SEK M	1,027.8	1,024.0	905.0	890.7	855.8
Operating earnings (EBIT) excluding revaluations, SEK	176.7	211.2	210.4	182.0	162.5
Organic Growth, %	4.8	6.2	10.3	10.8	10.5
Collection Cases in Stock, Million	16.4	16.6	16.2	16.2	15.7
Total Collection Value, SEK Billion	126.0	126.3	112.8	107.3	104.6

Intrum Justitia Group - Five-Year Overview

	2008	2007	2006	2005	2004
	Full Year	Full Year	Full Year	Full Year	Full Year
Revenues, SEK M	3,677.7	3,225.2	2,939.6	2,823.2	2,740.5
Revenues excluding revaluations, SEK M	3,675.5	3,213.7	2,932.4	2,808.8	2,740.5
Organic growth, %	9.3	10.4	4.3	-0.2	0.0
Operating earnings (EBIT), SEK M	697.3	667.8	586.7	503.6	430.6
Operating earnings (EBIT) excluding revaluations, SEK	695.1	656.3	579.5	489.2	430.6
Operating margin excl revaluations, %	18.9	20.4	19.8	17.4	15.7
Earnings before tax, SEK M	569.7	595.7	527.1	472.2	394.2
Net earnings, SEK M	441.7	462.0	407.5	333.6	323.4
Earnings per share before dilution, SEK	5.58	5.86	5.09	3.84	3.68
Interest coverage ratio, multiple	4.6	7.5	8.1	11.2	9.3
Return on total capital, %	12.0	13.9	14.0	13.4	12.1
Return on capital employed, %	16.8	20.2	20.5	20.5	19.2
Return on operating capital, %	17.2	21.1	21.5	22.3	21.6
Return on shareholders equity, %	20.8	27.8	28.9	23.0	23.2
Return on purchased debt, %	16.6	17.0	14.4	16.1	21.0
Equity/assets ratio, %	35.5	34.2	33.5	31.8	42.3
Dividend/proposed dividend, SEK	3.50	3.25	2.75	2.25	-
Average number of employees	3,318	3,093	2,954	2,863	2,945

	2008	2007	2006	2005	2004
	Jan-March	Jan-March	Jan-March	Jan-March	Jan-March
Revenues, SEK M	861.5	757.8	709.3	645.7	680.4
Revenues excluding revaluations, SEK M	855.8	747.6	709.3	645.7	680.4
Organic growth, %	10.5	7.2	5.7	-5.1	0.3
Operating earnings (EBIT), SEK M	166.7	141.0	120.4	99.9	99.9
Operating earnings (EBIT) excluding revaluations, SEK	161.0	130.8	120.4	99.9	99.9
Operating margin excl revaluations, %	18.8	17.5	17.0	15.5	14.7
Earnings before tax, SEK M	142.8	131.0	107.9	89.9	89.2
Net earnings, SEK M	107.1	98.2	80.9	67.4	67.0
Earnings per share before dilution, SEK	1.35	1.24	1.01	0.76	0.77
Interest coverage ratio, multiple	6.0	11.2	7.8	8.1	8.1
Return on total capital, %	12.4	12.7	11.9	11.6	11.1
Return on capital employed, %	18.1	17.8	17.9	17.8	17.6
Return on operating capital, %	18.9	18.7	19.0	19.5	19.2
Return on shareholders equity, %	22.8	25.0	23.7	16.6	21.0
Return on purchased debt, %	15.3	18.7	16.7	19.2	26.5
Equity/assets ratio, %	33.6	36.0	33.2	46.2	35.4
Average number of employees	3,048	2,928	2,821	2,838	2,881

Operating Segments

Intrum Justitia Group - Revenues from external clients by region

SEK M	Jan - March 2009	Jan - March 2008	Change %	Full Year 2008
Sweden, Norway & Denmark	176.1	168.7	4.4	712.3
Netherlands & Belgium	149.3	118.9	25.6	543.4
Switzerland, Germany & Austria	232.5	182.4	27.5	778.1
France, Spain, Portugal & Italy	192.3	152.2	26.3	644.7
Finland, Estonia, Latvia & Lithuania	161.6	116.5	38.7	549.1
United Kingdom & Ireland	55.0	59.8	-8.0	223.9
Poland, Czech Republic, Slovakia & Hungary	40.7	63.0	-35.4	226.2
Total Revenues from external Clients	1,007.5	861.5	16.9	3,677.7

Intrum Justitia Group - Intercompany revenues by region

SEK M	Jan - March 2009	Jan - March 2008	Change %	Full Year 2008
Sweden, Norway & Denmark	4.7	6.0	-21.7	29.4
Netherlands & Belgium	4.2	2.9	44.8	12.7
Switzerland, Germany & Austria	39.0	26.1	49.4	127.6
France, Spain, Portugal & Italy	20.5	15.6	31.4	71.0
Finland, Estonia, Latvia & Lithuania	12.7	15.3	-17.0	63.6
United Kingdom & Ireland	3.8	4.8	-20.8	18.2
Poland, Czech Republic, Slovakia & Hungary	6.0	4.9	22.4	21.0
Eliminations	-90.9	-75.6	20.2	-343.5
Total intercompany revenues	0.0	0.0		0.0

Intrum Justitia Group - Operating earnings (EBIT) by region

SEK M	Jan - March 2009	Jan - March 2008	Change %	Full Year 2008
Sweden, Norway & Denmark	36.2	36.8	-1.6	190.9
Netherlands & Belgium	22.0	14.2	54.9	96.9
Switzerland, Germany & Austria	71.4	57.8	23.5	267.2
France, Spain, Portugal & Italy	6.7	28.6	-76.6	109.7
Finland, Estonia, Latvia & Lithuania	61.4	45.1	36.1	231.6
United Kingdom & Ireland	-10.5	-6.6	-	-117.0
Poland, Czech Republic, Slovakia & Hungary	-10.1	16.2	-	21.7
Participation in Associated Companies	0.0	0.2	-	0.8
Central Costs	-20.7	-25.6	-	-104.5
Total Operating earnings (EBIT)	156.4	166.7	-6.2	697.3
Net financial items	-26.0	-23.9	8.8	-127.6
Earnings before tax	130.4	142.8	-8.7	569.7

Intrum Justitia Group - Revaluations of purchased debt

SEK M	Jan - March 2009	Jan - March 2008	Full Year 2008
Sweden, Norway & Denmark	0.0	0.0	-0.9
Netherlands & Belgium	0.0	0.0	0.0
Switzerland, Germany & Austria	2.4	0.2	-0.1
France, Spain, Portugal & Italy	-26.2	0.1	-14.8
Finland, Estonia, Latvia & Lithuania	5.7	0.0	14.6
United Kingdom & Ireland	0.0	0.0	-2.6
Poland, Czech Republic, Slovakia & Hungary	-2.2	5.4	6.0
Total Revaluation	-20.3	5.7	2.2

Intrum Justitia Group - Amortization and impairment related to acquisitions

SEK M	Jan - March 2009	Jan - March 2008	Full Year 2008
Sweden, Norway & Denmark	0.0	0.0	0.0
Netherlands & Belgium	-1.3	0.0	-3.2
Switzerland, Germany & Austria	0.0	0.0	0.0
France, Spain, Portugal & Italy	-2.6	0.0	-0.8
Finland, Estonia, Latvia & Lithuania	-0.1	-0.1	-0.3
United Kingdom & Ireland	-1.3	-1.1	-65.2
Poland, Czech Republic, Slovakia & Hungary	-0.4	-0.3	-1.5
Total Amortization and impairment	-5.7	-1.5	-71.0

Intrum Justitia Group - Revenues excluding revaluations

SEK M	Jan - March 2009	Jan - March 2008	Change %	Full Year 2008
Sweden, Norway & Denmark	176.1	168.7	4.4	713.2
Netherlands & Belgium	149.3	118.9	25.6	543.4
Switzerland, Germany & Austria	230.1	182.2	26.3	778.2
France, Spain, Portugal & Italy	218.5	152.1	43.7	659.5
Finland, Estonia, Latvia & Lithuania	155.9	116.5	33.8	534.5
United Kingdom & Ireland	55.0	59.8	-8.0	226.5
Poland, Czech Republic, Slovakia & Hungary	42.9	57.6	-25.5	220.2
Total Revenues excluding revaluations	1,027.8	855.8	20.1	3,675.5

Intrum Justitia Group - Operating earnings excluding revaluations

SEK M	Jan - March 2009	Jan - March 2008	Change %	Full Year 2008
Sweden, Norway & Denmark	36.2	36.8	-1.6	191.8
Netherlands & Belgium	22.0	14.2	54.9	96.9
Switzerland, Germany & Austria	69.0	57.6	19.8	267.3
France, Spain, Portugal & Italy	32.9	28.5	15.4	124.5
Finland, Estonia, Latvia & Lithuania	55.7	45.1	23.5	217.0
United Kingdom & Ireland	-10.5	-6.6	-	-114.4
Poland, Czech Republic, Slovakia & Hungary	-7.9	10.8	-	15.7
Participations in Associated Companies	0.0	0.2	-	0.8
Central Costs	-20.7	-25.6	-	-104.5
Total Operating earnings excluding revaluations	176.7	161.0	9.8	695.1

Intrum Justitia Group - Operating margin excluding revaluations

%	Jan - March 2009	Jan - March 2008	Full Year 2008
Sweden, Norway & Denmark	20.6	21.8	26.9
Netherlands & Belgium	14.7	11.9	17.8
Switzerland, Germany & Austria	30.0	31.6	34.3
France, Spain, Portugal & Italy	15.1	18.7	18.9
Finland, Estonia, Latvia & Lithuania	35.7	38.7	40.6
United Kingdom & Ireland	-19.1	-11.0	-50.5
Poland, Czech Republic, Slovakia & Hungary	-18.4	18.8	7.1
Operating margin for the Group	17.2	18.8	18.9

Intrum Justitia Group - Revenues by Service Line

SEK M	Jan - March 2009	Jan - March 2008	Change %	Full Year 2008
Credit Management	900.3	766.8	17.4	3,217.9
Purchased Debt	189.5	169.6	11.7	783.6
Elimination of inter-service line revenue	-82.3	-74.9	-	-323.8
Total Revenues	1,007.5	861.5	16.9	3,677.7

Intrum Justitia Group - Operating earnings by Service Line

SEK M	Jan - March 2009	Jan - March 2008	Change %	Full Year 2008
Credit Management	117.8	119.0	-1.0	509.9
Purchased Debt	65.5	72.6	-9.8	349.3
Goodwill impairment	-	-	-	-60.7
Participations in associated Companies	0.0	0.2	-	0.8
Central Costs	-26.9	-25.1	-	-102.0
Total Operating earnings	156.4	166.7	-6.2	697.3

Intrum Justitia Group - Operating margin by Service Line

%	Jan - March 2009	Jan - March 2008	Full Year 2008
Credit Management	13.1	15.5	15.8
Purchased Debt	34.6	42.8	44.6
Group Total	15.5	19.3	19.0

Intrum Justitia Group - Additional Data

Key Figures	Jan - March 2009	Jan - March 2008	Helår 2008
Revenue growth, %	16.9	13.7	14.0
Organic growth, %	4.8	10.5	9.3
Growth in operating earnings, %	-6.2	18.2	4.4
Growth in earnings before tax, %	-8.7	9.0	-4.4
Operating margin excluding revaluations, %	17.2	18.8	18.9
Return on total capital, %	9.5	12.4	12.0
Return on operating assets employed	12.6	18.1	16.8
Return on operating capital, %	13.1	18.9	17.2
Return on shareholders equity, %	15.9	22.8	20.8
Return on purchased debt, %	11.4	15.3	16.6
Net debt, SEK M	2,284.8	1,773.0	2,348.4
Net debt/Equity ratio, %	91.0	92.5	98.0
Equity/Assets ratio, %	36.9	33.6	35.5
Interest coverage ratio, multiple	5.4	6.0	4.6
Collection cases in stock, Million	16.4	15.7	16.6
Total collection value, SEK Billion	126.0	104.6	126.0
Average number of employees	3,377	3,048	3,318

Definitions

Increases in revenues, operating earnings and earnings before tax refer to the percentage increase in each income statement item year-over-year.

Organic growth refers to the average increase in revenues in local currency, adjusted for revaluations of purchased debt portfolios and the effects of acquisitions and divestments of Group companies.

Consolidated *revenues* include variable collection commissions, fixed collection fees, debtor fees, guarantee commissions, subscription revenue and income from purchased debt operations. Income from purchased debt consists of collected amounts less amortization, i.e., the decrease in the portfolios' book value for the period.

Operating margin is operating earnings as a percentage of revenues.

Return on total capital is operating earnings plus financial income, recalculated on a full-year basis, divided by average total assets.

Return on capital employed is operating earnings plus financial income, recalculated on a full-year basis, divided by average operating capital employed. Capital employed is the sum of shareholders' equity including minority shares, interest-bearing liabilities and pension provisions.

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

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

Return on purchased debt is the service line's operating earnings for the period, recalculated on a full-year basis, as a percentage of the average carrying amount of the balance-sheet item purchased debt.

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

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

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

Intrum Justitia Group - Ownership Structure

31 March 2009	Number of shares	Capital and Votes, %
NBI hf (fd Landsbanki Islands hf)	9,129,784	11.5
Cevian Capital	7,586,479	9.5
Swedbank Robur funds	3,900,959	4.9
SEB funds	3,597,203	4.5
Lannebo Funds	2,377,500	3.0
Andra AP-fonden	2,285,870	2.9
Parkerhouse Investments	2,000,000	2.5
SHB funds	1,924,533	2.4
State of New Jersey Pension Fund	1,415,830	1.8
Fidelity funds	1,154,494	1.5
	0 35,372,652	44.4

Total number of shares: 79,536,651

Swedish ownership accounted for 44.5 percent (institutions 15.9 percentage points, mutual funds 19.8 percentage points, retail 8.8 percentage points) Source: SIS Aktieägarservice

Intrum Justitia AB (Parent Company) - Income Statement

SEK M	Jan - March 2009	Jan - March 2008	Helår 2008
Revenues	18.2	14.3	60.9
Gross earnings	18.2	14.3	60.9
Sales and marketing Expenses	-6.4	-5.2	-20.9
General and administrative Expenses	-21.8	-21.3	-88.4
Operating earnings (EBIT)	-10.0	-12.2	-48.4
Dividends from subsidiaries	0.0	0.0	4,728.7
Income on intercompany shares transaction	1,150.8	0.0	0.0
Net financial items	-51.4	-52.5	-296.0
Earnings before tax	1,089.4	-64.7	4,384.3
Tax	0.0	18.1	35.1
Net Earnings for the Period	1,089.4	-46.6	4,419.4

Intrum Justitia AB (Parent Company) - Balance Sheet

SEK M	31 Mar 2009	31 Mar 2008	31 Dec 2008
ASSETS			
Fixed assets			
Intangible fixed assets	1.1	0.8	0.4
Tangible fixed assets	0.3	0.4	0.3
Financial fixed assets	13,108.0	7,221.1	12,360.1
Total fixed assets	13,109.4	7,222.3	12,360.8
Current assets			
Current receivables	1,923.8	1,870.0	2,284.7
Cash and bank balances	1.4	0.0	16.0
Total current assets	1,925.2	1,870.0	2,300.7
TOTAL ASSETS	15,034.6	9,092.3	14,661.5
SHAREHOLDERS' EQUITY AND LIABILITIES			
Total shareholders' equity	5,066.4	848.6	4,377.7
Long-term liabilities and provisions	6,877.4	7,579.6	9,576.3
Current liabilities	3,090.8	664.1	707.5
TOTAL SHAREHOLDERS* EQUITY AND LIABILITIES	15,034.6	9,092.3	14,661.5