intrum justitia

FIRST QUARTER

INTERIM REPORT JANUARY-MARCH 2012

- Consolidated net revenues for the first quarter of 2012 amounted to SEK 961.3 M (931.8). Adjusted for currency effects, revenues rose by 3 percent with organic growth of 6 percent (1).
- Operating earnings (EBIT) amounted to SEK 160.0 M (165.7). The operating earnings include revaluations of Purchased Debt portfolios amounting to SEK -40.4 M (5.8). The operating margin was 16.6 percent (17.8). Excluding revaluations of Purchased Debt portfolios, the operating margin was 20.0 percent (17.3).
- Operating earnings were burdened by a non-recurring item attributable to a provision of SEK -43.9 M for a Spanish legal case, of which SEK -41.6 M has been recognized as a revaluation. Excluding this cost, operating earnings amounted to SEK 203.9 M, corresponding to currency adjusted growth in operating earnings of 22.2 percent.
- Net earnings for the quarter amounted to SEK 92.2 M (108.8) and earnings per share were SEK 1.16 (1.35).
- Disbursements for investments in Purchased Debt amounted to SEK 295.2 M (370.0).
- Cash flow from operating activities remains strong, amounting to SEK 443.1 M (322.8).

SEK M unless otherwise indicated	**Jan-March 2012**	Jan-March 2011	Change %	**Full year 2011**
Revenues	9613	9318	3.2	3,949.8
Revenues excluding revaluations	1,0017	926.0	8.2	3,9310
Organic growth, %	6	1		2
Operating earnings (EBIT)	160.0	165.7	-3.4	867.6
Operating margin, %	16.6	17.8		22.0
Earnings before tax	123.0	145.1	-15.2	752.8
Net earnings	92.2	108.8	-15.3	552.7
Cash flow from operating activities	443.1	322.8	37.3	1,767.6
Earnings per share before and after dilution, SEK	116	135	-14.1	6.91
Return on Purchased receivables %	13.0	20.7		211
Investments in Purchased receivables	295.2	370.0	-20.2	1,803.6
Net debt/RTM EBITDA	129	130		140

*) Excluding non-recurring costs for Spanish legal case

Intrum Justitia is disclosing the information herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 7:00 a.m. CET on April 25, 2012.

6%
Organic growth

22.2%
Change in operating earnings*
(currency adjusted)

SEK 204 M
Operating earnings*

20.3%
Operating margin*

SEK 1.16
Earnings per share

SEK 295 M
Investments in purchased debt

18.4%
Return on purchased debt*

Comment by President and CEO Lars Wollung

For our business operations, 2012 has begun well with organic growth of 6 percent and an increase in operating earnings (EBIT) of 22 percent adjusted for currency effects and excluding costs for a Spanish legal case.

We have a strong financial position with cash flow from operating activities of SEK 443 M in the first quarter and, in March, we broadened our loan financing by issuing bonds for SEK 1 billion. Combined with our existing borrowing from banks, this makes us well-equipped to continue our expansion, primarily in Purchased Debt.

Our Financial Services service line, which focuses primarily on Purchased Debt, continues to develop well with good underlying margins and return. The level of investment in forward-flow contracts was high in the first quarter, generating stability in the form of repeated revenues, while non-recurring investments fell somewhat in the first quarter compared to the same period last year. The prospects to continue expanding and developing this business remain favorable.

Our Credit Management service line is developing stably and growing in terms of both revenues and operating earnings, despite continued macroeconomic uncertainty in several countries where we maintain operations. The increased pace of investment in Purchased Debt is driving volumes, although Credit Management services on assignment for external customers are also showing growth. We are continuing to increase our costs for taking more cases through the legal systems, which contributes to long-term profitability even though the effect on margins is negative in the short term.

For the most part, our geographical regions developed well early in the year. In Northern and Central Europe, we are experiencing good growth, driven primarily by favorable growth in Purchased Debt portfolios. In Western Europe, macroeconomic uncertainty has led us to limit our investments in Purchased Debt, reducing the risk in that business but also affecting revenues and margins negatively.

During 2012, we will increase our focus on developing our service offering to new and existing customer groups, particularly in the early part of the payment chain in, for example, payment guarantees, factoring services and e-trade payment services.

Group

SEK M unless otherwise indicated	Jan-March 2012	Jan-March 2011	Change %	Full year 2011
Revenues	961.3	931.8	3.2	3,949.8
Operating earnings (EBIT)	160.0	165.7	-3.4	867.6
Operating margin, %	16.6	17.8		22.0
Net financial items	-37.0	-20.6	79.6	-114.8
Tax	-30.8	-36.3	-15.2	-200.1
Net income	92.2	108.8	-15.3	552.7
Average number of employees	3,373	3,169	6.4	3,331

Revenues and earnings

The increase in revenues by 3 percent consists of organic growth of 6 percent, acquisition effects of 2 percent, revaluation of Purchased Debt of -5 percent and currency effects of 0 percent. The improved organic growth is primarily attributable to the increased investment volume in Purchased Debt. Excluding non-recurring costs in Spain, operating earnings improved to SEK 203.9 M (165.7). The improved operating earnings and operating margin are mainly attributable to profitable growth in Purchased Debt in the Northern and Central Europe regions and also the fact that the first quarter last year was burdened by integration costs of SEK -7.8 M as well as a loss of SEK -8.1 M for divesting a minority interest. A more detailed description of the development of operations in the Group's regions and service lines is provided below.

In April, Intrum Justitia received a negative ruling in a Spanish court in a dispute concerning an acquisition of Purchased Debt from 2008. The dispute concerns the quality of certain parts of the portfolio of receivables, which, according to the agreement was to be taken over by Intrum Justitia for a pre-agreed price. According to the ruling, Intrum Justitia is to acquire the sub-portfolios that the case concerns for the pre-agreed purchase consideration of approximately EUR 5.3 M, shall pay interest on the amount and reimburse the seller for its court costs. Intrum Justitia does not share the court's view and will therefore appeal the ruling. Intrum Justitia has made a provision for the entire potential cost, amounting to SEK 50.8 M, of which SEK 41.6 M is recognized as revaluations, while SEK 2.3 M concerns operating costs and SEK 6.9 M concerns interest costs.

Net financial items

Net financial items for the quarter amounted to SEK -37.0 (20.6). The increase is mainly explained by a provision for possible interest costs for the Spanish legal case of approximately SEK 6.9 M as well as increased borrowing. In addition, exchange rate differences have affected net financial items negatively by SEK -1.6 M (1.5), and other financial items by SEK -6.5 M (-4.3).

Taxes

Earnings for the quarter were charged with tax of 25 percent, corresponding to the estimated average tax cost for the 2012 full year. Further information on ongoing tax disputes is provided in the section "Taxation assessments".

Cash flow and investments

Cash flow from operating activities over the quarter amounted to SEK 443.1 M (322.8). The increase compared with the preceding year is primarily attributable to operating earnings excluding depreciation and amortization. Cash flow from investing activities was at a level comparable to that in 2011 at SEK 386.5 M (384.0). Disbursements during the quarter for purchased debt investments amounted to SEK 295.2 M (370.0), while the acquisition of a Dutch company affected cash flow by SEK 68.7 M (0.0).

Financing

SEK M unless otherwise indicated	Jan-March 2012	Jan-March 2011	Change %	Full year 2011
Net Debt	2,609.1	2,209.5	18.1	2,691.6
Net debt/RTM EBITDA	1.29	1.30		1.40
Shareholders' equity	2,904.0	2,705.7	7.3	2,813.3
Liquid assets	705.8	295.0	139.3	624.8

The increase in consolidated net debt is primarily attributable to a high level of investment in Purchased Debt over the past 12 months. Thanks to a favorable earnings trend and strong cash flow, consolidated net debt in relation to operating earnings before depreciation and amortization was at an unchanged level of 1.29.

In March, the company implemented a successful bond issue that generated an injection of about SEK 1 billion for the company – this issue was carried out within the framework of the MTN program for up to SEK 3 billion. The bonds are unsecured and extend over a period of five years, maturing in March 2017. In addition, the Group has access to a syndicated loan facility of up to SEK 4 billion, within which unutilized credit amounted to approximately SEK 1.9 billion at the end of the quarter. For its short-term financing, the Group uses a commercial paper program involving borrowing of SEK 616 M as per March 31, 2012.

Goodwill

Consolidated goodwill amounted to SEK 2,412.0 M compared with SEK 2,204.3 M as per December 31, 2011. The change was attributable to the acquisition of Buckaroo NV for SEK 223.8 M and exchange rate differences of SEK -16.1 M.

Regions

Northern Europe

SEK M	Jan-March 2012	Jan-March 2011	Change %	Full Year 2011
Revenues	455.4	408.0	11.6	1,776.7
Operating earnings	113.0	84.8	33.3	453.2
Revenues excluding revaluations	453.5	405.6	11.8	1,758.7
Operating earnings excluding revaluations	111.1	82.4	34.8	435.2
Operating margin excluding revaluations, %	24.5	20.3		24.7

Revenues rose by 12.1 percent and operating earnings improved by 34.7 percent adjusted for currency effects. The strong growth in revenues in the region is driven primarily by a highly favorable trend in Purchased Debt. The integration of acquisitions made in 2010 and 2011 is progressing as planned, helping strengthen operating earnings. Operating earnings for the first quarter of 2011 were burdened by integration costs of SEK -7.8 M. Investments in legal measures in the region are increasing, which, in the short term, will affect the margin trend.

Central Europe

SEK M	Jan-March 2012	Jan-March 2011	Change %	Full Year 2011
Revenues	239.6	210.4	13.9	905.9
Operating earnings	48.5	40.7	19.2	200.3
Revenues excluding revaluations	240.0	205.6	16.7	898.6
Operating earnings excluding revaluations	48.9	35.9	36.2	193.0
Operating margin excluding revaluations, %	20.4	17.5		21.5

Revenues rose by 14.2 percent in local currencies and operating earnings improved by 31.0 percent. Both revenues and operating earnings in the region are rising thanks to a high level of investment in Purchased Debt in 2011. Several projects are in progress in the region to further enhance the efficiency of operations.

Western Europe

SEK M	Jan-March 2012	Jan-March 2011	Change %	Full Year 2011
Revenues	266.3	313.4	-15.0	1,267.2
Operating earnings	-1.5	49.0	-103.1	223.6
Revenues excluding revaluations	308.2	314.8	-2.1	1,273.7
Operating earnings excluding revaluations	40.4	50.4	-19.8	230.1
Operating margin excluding revaluations, %	13.1	16.0		18.1

Adjusted for non-recurring items in Spain, revenues in local currencies fell by -2.0 percent and operating earnings in local currencies fell by -15.2 percent to SEK 42.4 M (49.0). Uncertainty regarding the macroeconomic development in several countries in the region has led to Intrum Justitia reducing its investments levels, affecting both revenues and operating earnings negatively. Strong cost controls and efficiency enhancements remain in focus. The integration of the Dutch payment solutions company, which was acquired during the quarter, is progressing as planned and several new services are currently being assessed.

Service lines

Credit Management

SEK M	Jan-March 2012	Jan-March 2011	Change %	Full Year 2011
Revenues	837.2	786.4	6.5	3,292.9
Service line earnings	197.9	192.4	2.9	843.3
Service line margin, %	23.6	24.5		25.6

Adjusted for currency effects, revenues rose by 6.0 percent in the quarter and service line earnings rose by 1.4 percent. The positive trend from the fourth quarter in terms of organic growth has also continued in early 2012. Operating earnings were affected negatively by increased costs for legal debt collection measures. Several group-wide initiatives to enhance efficiency in operations remain in focus this year.

Financial services

SEK M	Jan-March 2012	Jan-March 2011	Change %	Full Year 2011
Revenues	241.3	238.1	1.3	1,088.2
Service line earnings	105.6	126.3	-16.4	591.4
Service line margin, %	43.8	53.0		54.3
Return on purchased receivables, %	13.0	20.7		21.1
Investments in purchased receivables	295.2	370.0	-20.2	1,803.6
Carrying amount, purchased receivables	3,281.6	2,503.9	31.1	3,228.7

Excluding non-recurring items in Spain, net revenues amounted to SEK 282.9 M (238.1), operating earnings to SEK 147.2 M (126.3) and the operating margin to SEK 52.0 percent (53.0). The level of activity in Purchased Debt portfolios is favorable. Over the quarter, the level of investment in forward-flow contracts remained favorable while investments in portfolios of a non-recurring nature declined compared with the preceding year. Intrum Justitia prioritizes a stable and positive return on portfolio investments and thus also disciplined pricing in its acquisitions of new portfolios.

For a description of Intrum Justitia's accounting principle for Purchased Debt, please see page 57 of the Annual Report.

Market outlook

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

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

Taxation assessments

Following a tax audit of the Group's Swedish parent company for the 2009 financial year, the Swedish National Tax Board resolved to impose a tax surcharge of SEK 19.1 M in 2011. Intrum Justitia takes the view, however, that its tax returns contained no misstatements and that the conditions for a tax surcharge have therefore not been met. Consequently, the company has appealed the ruling with regard to the tax surcharge and has not made any provision for this.

In connection with a tax audit in Belgium, the company's right to notional interest deductions was questioned in 2011. The company has requested a reassessment of the tax authorities' decision but risks, in the worst-case scenario, being liable to pay additional tax for 2008 and 2009 as well as a tax surcharge and interest totaling EUR 10.5 M. In the opinion of the company, the tax authorities' assessment is incorrect since it refers to legal cases regarding situations different from that at hand. Consequently, Intrum Justitia has not made any provisions for additional taxes.

In the first quarter of 2012, Intrum Justitia has not had cause to change its view of the most likely outcome of the ongoing tax disputes and has not therefore made any provisions for additional tax expenses in the closing account for the quarter.

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 net revenues of SEK 17.7 M (17.4) for the quarter and earnings before tax of SEK -27.7 M (-19.1). The Parent Company invested SEK 0.0 M (0.4) in fixed assets during the quarter and had, at the end of the quarter, SEK 357.5 M (14.5) in cash and equivalents. The average number of employees was 39 (28).

Acquisition of Buckaroo BV

On January 31, Intrum Justitia acquired the Dutch company Buckaroo BV, a supplier of invoicing and payment solutions with several value-adding services particularly for e-trading customers. The purchase consideration was paid in connection with the finalization of the transaction and amounted to EUR 8 M based on a net debt-free valuation. The agreement also allows for an additional purchase consideration of up to EUR 32 M in 2013-2015, which is to be paid if certain financial targets are achieved. In that eventuality, most of the purchase consideration will be paid in 2015.

Preliminarily, the acquisition is reported according to the following:

SEK M	Carrying value before acquisition	Adjustm to fair value	Fair value in consolidated balance sheet
Intangible fixed assets	4.8	26.8	316
Tangible fixed assets	15		15
Current assets	2.8		2.8
Cash and bank	3.4		3.4
Deferred tax	-0.4	-6.8	-7.2
Current liabilities	-3.0		-3.0
Net assets	9.1	20.0	29.1
Goodwill recognized on consolidation			223.8
Total			252.9
Consideration transferred to sellers			-72.1
Estimated deferred payment to sellers			-180.8
Acquired cash and bank			3.4
Net impact on cash and bank			-68.7

Events after the end of the period

Intrum Justitia wins auction process for Polish Purchased Debt portfolio

In April, Intrum Justitia won an auction process for a Polish Purchased Debt portfolio consisting of overdue consumer loans. The seller is one of the largest banks in Poland and the aggregate outstanding value of the receivables amounts to approximately PLN 700 M (approximately SEK 1.5 billion). There is no binding agreement between the parties – instead, the auction process will be followed by customary contract negotiations during the second quarter of 2012.

Changes in Group Management

To further strengthen Intrum Justitia's Group Management Team, a number of changes are being implemented effective from April 23, 2012.

Per Christoffersson is being appointed Regional Manager for the Central Europe region after having held the post of Acting Regional Manager since February 2012. He will continue to be responsible for certain Group-wide functions in the Credit Management service line.

Two new functions are to be included in the Group Management Team in the form of Jean-Luc Ferraton, Director of Human Resources (CHRO), and Harry Vranjes, Director of IT (CIO). Finally, Gijsbert Wassink will be succeeded by Kari Kyllönen as Director of Purchased Debt.

Accounting principles

This interim report has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting for the Group and in accordance with Chapter 9 of the Annual Accounts

Act for the Parent Company. The same accounting principles and calculation methods have been applied as in the most recent Annual Report.

Effective from 2012, Intrum Justitia applies a new principle regarding the allocation of shared expenses between the Group's two services lines, Credit Management and Financial Services. The results of the service lines have previously included an allocation of the majority of the Group's shared expenses. According to the new principle, only expenses that can directly be attributed to one of the service lines are included in that service line's results, such as production expenses, IT expenses and sales expenses. Expenses of a shared nature, mainly for marketing and administration, are not allocated to the service lines, but are instead reported as shared expenses. The comparison number for previous year have been recalculated as a consequence of the new reporting principle.

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 2011 Annual Report. No significant risks are considered to have arisen besides those described in the annual report.

Presentation of the Interim Report

The interim report and presentation material are available at www.intrum.com > Investor relations. President & CEO Lars Wollung and Chief Financial Officer Erik Forsberg will comment on the report at a teleconference today, starting at 9:00 a.m. CET. The presentation can be followed at www.intrum.com and/or www.financialhearings.com. To participate by phone, call +46 (0)8 505 597 72 (SE) or +44 (0)20 710 862 05 (UK).

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Financial calendar 2012

The interim report for January-June will be published July 20, 2012
The interim report for January-September will be published October 24, 2012

The 2012 Annual General Meeting will be held on Wednesday, April 25, 2012 at 3.00 p.m. at Berns Salonger, Stockholm, Sweden.

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

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 25, 2012

Lars Wollung
President and CEO

About the Intrum Justitia Group

Intrum Justitia is Europe's leading Credit Management Services (CMS) group, offering comprehensive credit management services, including Purchased Debt, designed to measurably improve clients' cash flows and long-term profitability. Founded in 1923, Intrum Justitia has some 3,300 employees in 20 markets. Consolidated revenues amounted to SEK 4 billion in 2011. Intrum Justitia AB has been listed on the NASDAQ OMX Stockholm exchange since 2002. For further information, please visit www.intrum.com.

Intrum Justitia Group – Consolidated Income Statement

SEK M	Jan-March 2012	Jan-March 2011	Full Year 2011
Revenues	961.3	931.8	3,949.8
Cost of sales	-624.6	-570.9	-2,362.8
Gross earnings	**336.7**	**360.9**	**1,587.0**
Sales and marketing expenses	-58.2	-64.9	-242.9
General and administrative expenses	-117.6	-121.7	-470.4
Disposal of shares in associated company	0.0	-8.1	-8.8
Participation in associated companies	-0.9	-0.5	2.7
Operating earnings (EBIT)	**160.0**	**165.7**	**867.6**
Net financial items	-37.0	-20.6	-114.8
Earnings before tax	**123.0**	**145.1**	**752.8**
Tax	-30.8	-36.3	-200.1
Net income for the period	**92.2**	**108.8**	**552.7**
Of which attributable to:			
Parent company's shareholders	92.4	107.9	551.4
Non-controlling interest	-0.2	0.9	1.3
Net earnings for the period	**92.2**	**108.8**	**552.7**
Earnings per share before and after dilution	1.16	1.35	6.91

Intrum Justitia Group - Statement of Comprehensive income

SEK M	Jan-March 2012	Jan-March 2011	Full Year 2011
Net income for the period	92.2	108.8	552.7
Currency translation difference	-1.5	20.3	11.0
Comprehensive income for the period	**90.7**	**129.1**	**563.7**
Of which attributable to:			
Parent company's shareholders	90.9	128.2	562.2
Non-controlling interest	-0.2	0.9	1.5
Comprehensive income for the period	**90.7**	**129.1**	**563.7**

Intrum Justitia Group – Consolidated Balance Sheet

SEK M	31 Mar 2012	31 Mar 2011	31 Dec 2011
ASSETS			
Intangible fixed assets			
Capitalized expenditure for IT development and other intangibles	280.4	301.3	306.7
Client relationships	133.9	140.7	101.9
Goodwill	2,412.0	2,136.2	2,204.3
Total intangible fixed assets	**2,826.3**	**2,578.2**	**2,612.9**
Tangible fixed assets	**64.3**	**67.9**	**65.8**
Other fixed assets			
Shares and participations in associated companies and other companies	11.4	13.1	12.5
Purchased receivables	3,281.6	2,503.9	3,228.7
Deferred tax assets	71.5	74.6	71.1
Other long-term receivables	27.0	50.2	31.8
Total other fixed assets	**3,391.5**	**2,641.8**	**3,344.1**
Total fixed assets	**6,282.1**	**5,287.9**	**6,022.8**
Current Assets			
Accounts receivable	264.9	251.9	265.7
Client funds	583.8	572.4	580.1
Tax assets	27.9	58.1	27.8
Other receivables	252.5	308.9	266.8
Prepaid expenses and accrued income	145.0	125.0	119.3
Cash and cash equivalents	705.8	295.0	624.8
Total current assets	**1,979.9**	**1,611.3**	**1,884.5**
TOTAL ASSETS	**8,262.0**	**6,899.2**	**7,907.3**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Attributable to parent company's shareholders	2,902.5	2,704.6	2,811.6
Attributable to non-controlling interest	1.5	1.1	1.7
Total shareholders' equity	**2,904.0**	**2,705.7**	**2,813.3**
Long-term liabilities			
Liabilities to credit institutions	1,596.7	2,395.2	2,588.1
Medium term note	995.1	-	-
Other long-term liabilities	235.3	74.4	60.8
Provisions for pensions	46.7	32.5	46.0
Other long-term provisions	2.7	13.4	2.7
Deferred tax liabilities	95.5	76.3	89.7
Total long-term liabilities	**2,972.0**	**2,591.8**	**2,787.3**
Current liabilities			
Liabilities to credit institutions	4.4	1.3	4.6
Commercial paper	616.4	-	616.6
Client funds payable	583.8	572.4	580.1
Accounts payable	144.0	131.2	132.8
Income tax liabilities	191.3	191.1	203.5
Advances from clients	24.8	26.5	27.4
Other current liabilities	290.0	180.2	228.7
Accrued expenses and prepaid income	524.5	489.4	505.3
Other short-term provisions	6.8	9.6	7.7
Total current liabilities	**2,386.0**	**1,601.7**	**2,306.7**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**8,262.0**	**6,899.2**	**7,907.3**

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

SEK M	2012			2011		
	Attributable to Parent Company's shareholders	Non-controlling interest	**Total**	Attributable to Parent Company's shareholders	Non-controlling interest	**Total**
Opening Balance, January 1	2,811.6	1.7	2,813.3	2,576.4	0.2	2,576.6
Comprehensive income for the period	90.9	-0.2	90.7	128.2	0.9	129.1
Closing Balance, March 31	**2,902.5**	**1.5**	**2,904.0**	**2,704.6**	**1.1**	**2,705.7**

Intrum Justitia Group – Cash Flow Statement

SEK M	**Jan-March 2012**	Jan-March 2011	**Full Year 2011**
Operating activities			
Operating earnings (EBIT)	160.0	165.7	867.6
Depreciation/amortization	42.5	42.6	173.2
Amortization of purchased receivables	293.3	196.3	887.8
Adjustment for expenses not included in cash flow	1.7	6.9	8.6
Interest received	7.8	4.6	22.3
Interest paid and other financial expenses	-35.4	-19.6	-99.2
Income tax paid	-48.9	-63.8	-176.8
Cash flow from operating activities before changes in working capital	**421.0**	**332.7**	**1,683.5**
Changes in working capital	22.1	-9.9	84.1
Cash flow from operating activities	**443.1**	**322.8**	**1,767.6**
Investing activities			
Purchases of tangible and intangible fixed assets	-27.2	-21.3	-119.8
Debt purchases	-295.2	-370.0	-1,803.6
Purchases of shares in subsidiaries and other companies	-68.7	0.0	-43.4
Disposals of shares in subsidiaries and associated companies	0.0	3.1	3.1
Other cash flow from investing activities	4.6	4.2	17.5
Cash flow from investing activities	**-386.5**	**-384.0**	**-1,946.2**
Financing activities			
Borrowings and amortization	20.5	-142.3	624.4
Share dividend to Parent Company's shareholders	0.0	0.0	-327.0
Cash flow from financing activities	**20.5**	**-142.3**	**297.4**
Change in liquid assets	**77.1**	**-203.5**	**118.8**
Opening balance of liquid assets	**624.8**	**507.1**	**507.1**
Exchange rate differences in liquid assets	3.9	-8.6	-1.1
Closing balance of liquid assets	**705.8**	**295.0**	**624.8**

Intrum Justitia Group – Quarterly Overview

	Quarter 1 2012	Quarter 4 2011	Quarter 3 2011	Quarter 2 2011	Quarter 1 2011
Revenues excluding revaluations, SEK M	961.3	1,042.4	998.1	977.5	931.8
Revenue growth, %	3.2	8.0	8.1	6.0	-2.4
Organic growth, %	6	5	3	3	1
Operating earnings (EBIT), M SEK	160.0	227.7	263.6	210.6	165.7
Operating earnings excluding revaluations, M SEK	200.4	234.3	259.9	194.7	159.9
Operating margin excluding revaluations, %	20.0	22.3	26.1	20.2	17.3
EBITDA, M SEK	495.8	527.4	540.2	456.7	404.6

Intrum Justitia Group – Five-Year Overview

	2012 Jan-March	2011 Jan-March	2010 Jan-March	2009 Jan-March	2008 Jan-March
Revenues, SEK M	961.3	931.8	955.2	1,007.5	861.5
Revenue growth, %	3.2	-2.4	-5.2	16.9	13.7
Organic growth, %	6	1	1	5	11
Operating earnings (EBIT), SEK M	160.0	165.7	157.0	156.4	166.7
Operating earnings (EBIT) excl revaluations, SEK M	200.4	159.9	159.4	176.7	161.0
Operating margin excl revaluations, %	20.0	17.3	16.6	17.2	18.8
EBITDA, SEK M	495.8	404.6	402.9	401.1	317.2
Earnings before tax, SEK M	123.0	145.1	133.8	130.4	142.8
Net income, SEK M	92.2	108.8	100.4	97.8	107.1
Net debt, SEK M	2,609.1	2,209.5	1,796.9	2,284.8	1,773.0
Shareholders' equity, SEK M	2,904.0	2,705.7	2,610.8	2,509.5	1,916.3
Net debt/equity	89.8	81.7	68.8	91.0	92.5
Net debt/EBITDA RTM	1.29	1.30	1.09	1.47	1.35
Interest coverage	3.7	6.8	6.4	5.4	6.0
Earnings per share, SEK	1.16	1.35	1.26	1.23	1.35
Equity per share, SEK	36.40	33.92	32.63	31.55	24.22
Average number of shares, '000	79,745	79,745	79,745	79,532	79,567
Number of shares outstanding at end of period, '000	79,745	79,745	79,745	79,787	79,131
Return on purchased receivables	13.0	20.7	17.2	13.7	17.1
Investments in purchased receivables	295.2	370.0	170.8	110.7	204.0
Average number of employees	3,373	3,169	3,171	3,377	3,048

	2011 Full Year	2010 Full Year	2009 Full Year	2008 Full Year	2007 Full Year
Revenues, SEK M	3,949.8	3,766.0	4,127.8	3,677.7	3,225.2
Revenue growth, %	4.9	-8.8	12.2	14.0	9.7
Organic growth, %	2	-1	4	9	10
Operating earnings (EBIT), SEK M	867.6	730.6	668.2	697.3	667.8
Operating earnings (EBIT) excl revaluations, SEK M	848.8	727.4	703.9	695.1	656.3
Operating margin excl revaluations, %	21.6	19.3	16.9	18.9	20.4
EBITDA, SEK M	1,928.9	1,702.1	1,649.6	1,472.6	1,242.6
Earnings before tax, SEK M	752.8	639.3	588.4	569.7	595.7
Net income, SEK M	552.7	452.0	440.6	441.7	462.0
Net debt, SEK M	2,691.6	2,193.3	2,069.0	2,348.4	1,526.9
Shareholders' equity, SEK M	2,813.3	2,576.6	2,548.9	2,395.3	1,842.5
Net debt/equity	95.7	85.1	81.2	98.0	82.9
Net debt/EBITDA RTM	1.40	1.29	1.25	1.59	1.23
Interest coverage	6.5	7.2	7.6	4.6	7.5
Earnings per share, SEK	6.91	5.67	5.53	5.58	5.86
Equity per share, SEK	35.26	32.31	31.96	30.19	23.30
Dividend per share, SEK	4.50	4.10	3.75	3.50	3.25
Average number of shares, '000	79,745	79,745	79,745	79,446	79,567
Number of shares outstanding at end of period, '000	79,745	79,745	79,745	79,592	79,090
Return on purchased receivables	21.1	17.8	17.7	18.8	20.2
Investments in purchased receivables	1,803.6	1,049.6	870.6	1,204.1	666.2
Average number of employees	3,331	3,099	3,372	3,318	3,093

Regions – Revenues from external clients

SEK M	Jan-March 2012	Jan-March 2011	Change %	Full Year 2011
Northern Europe	455.4	408.0	11.6	1,776.7
Central Europe	239.6	210.4	13.9	905.9
Western Europe	266.3	313.4	-15.0	1,267.2
Total revenues from external clients	**961.3**	**931.8**	**3.2**	**3,949.8**

Regions – Intercompany revenues

SEK M	Jan-March 2012	Jan-March 2011	Change %	Full Year 2011
Northern Europe	34.9	23.5	48.5	115.9
Central Europe	51.8	40.6	27.6	191.9
Western Europe	20.3	23.7	-14.3	91.8
Eliminations	-107.0	-87.8	21.9	-399.6
Total intercompany revenues	**0.0**	**0.0**		**0.0**

Regions – Revaluations of purchased debt

SEK M	Jan-March 2012	Jan-March 2011	Full Year 2011
Northern Europe	1.9	2.4	18.0
Central Europe	-0.4	4.8	7.3
Western Europe	-41.9	-1.4	-6.5
Total revaluation	**-40.4**	**5.8**	**18.8**

Regions – Revenues excluding revaluations

SEK M	Jan-March 2012	Jan-March 2011	Change %	Full Year 2011
Northern Europe	453.5	405.6	11.8	1,758.7
Central Europe	240.0	205.6	16.7	898.6
Western Europe	308.2	314.8	-2.1	1,273.7
Total revenues excluding revaluations	**1,001.7**	**926.0**	**8.2**	**3,931.0**

Regions – Amortization related to acquisitions

SEK M	Jan-March 2012	Jan-March 2011	Full Year 2011
Northern Europe	-0.9	-1.0	-4.0
Central Europe	0.0	0.0	0.0
Western Europe	-3.3	-3.1	-12.6
Total amortization and impairment	**-4.2**	**-4.1**	**-16.6**

Regions – Operating earnings (EBIT)

SEK M	Jan-March 2012	Jan-March 2011	Change %	Full Year 2011
Northern Europe	113.0	84.8	33.3	453.2
Central Europe	48.5	40.7	19.2	200.3
Western Europe	-1.5	49.0	-103.1	223.6
Loss on disposal of shares in associated company	0.0	-8.1	-	-8.8
Participation in Iceland	0.0	-0.7	-	-0.7
Total operating earnings (EBIT)	**160.0**	**165.7**	**-3.4**	**867.6**
Net financial items	-37.0	-20.6	79.6	-114.8
Earnings before tax	**123.0**	**145.1**	**-15.2**	**752.8**

Regions – Operating earnings excluding revaluations

SEK M	Jan-March 2012	Jan-March 2011	Change %	Full Year 2011
Northern Europe	111.1	82.4	34.8	435.2
Central Europe	48.9	35.9	36.2	193.0
Western Europe	40.4	50.4	-19.8	230.1
Loss on disposal of shares in asscciated	0.0	-8.1	-	-8.8
Participation in Iceland	0.0	-0.7	-	-0.7
Total operating earnings excluding revaluations	**200.4**	**159.9**	**25.3**	**848.8**

Regions – Operating margin excluding revaluations

%	Jan-March 2012	Jan-March 2011	Full Year 2011
Northern Europe	24.5	20.3	24.7
Central Europe	20.4	17.5	21.5
Western Europe	13.1	16.0	18.1
Operating margin for the Group	**20.0**	**17.3**	**21.6**

Service lines – Revenues

SEK M	Jan-March 2012	Jan-March 2011	Change %	Full Year 2011
Credit Management	837.2	786.4	6.5	3,292.9
Financial services	241.3	238.1	1.3	1,088.2
Elimination of inter-service line revenue	-117.2	-92.7	26.4	-431.3
Total revenues	**961.3**	**931.8**	**3.2**	**3,949.8**

Revenues by type

SEK M	Jan-March 2012	Jan-March 2011	Change %	Full Year 2011
External Credit Management revenues	720.0	693.7	3.8	2,861.6
Collections on purchased receivables	523.6	424.1	23.5	1,929.7
Amortisation of purchased receivables	-252.9	-202.1	25.1	-906.9
Revaluation of purchased receivables	-40.4	5.8	-	18.8
Other revenues from financial services	11.0	10.3	6.8	46.6
Total revenues	**961.3**	**931.8**	**3.2**	**3,949.8**

Service lines – Service line earnings

SEK M	Jan-March 2012	Jan-March 2011	Change %	Full Year 2011
Credit Management	197.9	192.4	2.9	843.3
Financial services	105.6	126.3	-16.4	591.4
Common costs	-143.5	-153.0	-6.2	-567.1
Total operating earnings	**160.0**	**165.7**	**-3.4**	**867.6**

Service lines – Service line margin

%	Jan-March 2012	Jan-March 2011	Full Year 2011
Credit Management	23.6	24.5	25.6
Financial services	43.8	53.0	54.3
Operating margin for the Group	**16.6**	**17.8**	**22.0**

Intrum Justitia AB (parent company) – Income Statement

SEK M	Jan-March 2012	Jan-March 2011	Full Year 2011
Revenues	17.7	17.4	74.8
Gross earnings	**17.7**	**17.4**	**74.8**
Sales and marketing expenses	-3.4	-3.7	-15.4
General and administrative expenses	-30.0	-32.4	-140.1
Operating earnings (EBIT)	**-15.7**	**-18.7**	**-80.7**
Income from subsidiaries	0.0	0.0	97.4
Net financial items	-12.0	-0.4	-35.0
Earnings before tax	**-27.7**	**-19.1**	**-18.3**
Tax	0.0	0.0	-0.1
Net earnings for the period	**-27.7**	**-19.1**	**-18.4**

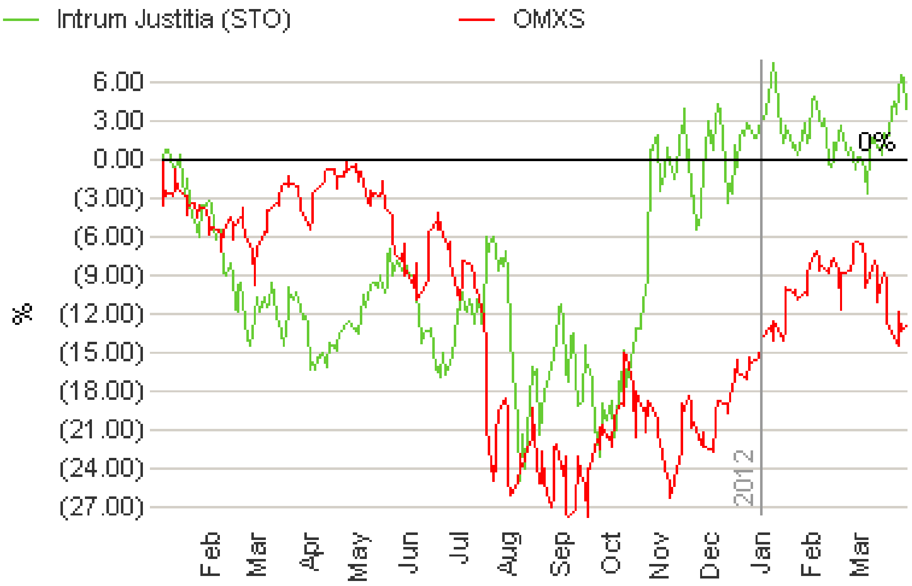
Intrum Justitia AB (parent company) – Statement of comprehensive income

SEK M	Jan-March 2012	Jan-March 2011	Full Year 2011
Net earnings for the period	-27.7	-19.1	-18.4
Other comprehensive income: Change of translation reserve	25.5	45.7	21.0
Total comprehensive income	**-2.2**	**26.6**	**2.6**

Intrum Justitia AB (parent company) – Balance Sheet

SEK M	31 Mar 2012	31 Mar 2011	31 Dec 2011
ASSETS			
Fixed assets			
Intangible fixed assets	0.7	0.6	0.8
Tangible fixed assets	0.5	0.6	0.6
Financial fixed assets	7,555.8	7,149.8	7,716.7
Total fixed assets	**7,557.0**	**7,151.0**	**7,718.1**
Current assets			
Current receivables	2,300.8	2,293.1	2,473.4
Cash and bank balances	357.5	14.5	272.3
Total current assets	**2,658.3**	**2,307.6**	**2,745.7**
TOTAL ASSETS	**10,215.3**	**9,458.6**	**10,463.8**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted equity	284.1	284.1	284.1
Unrestricted equity	4,574.9	4,927.0	4,577.0
Total shareholders' equity	**4,859.0**	**5,211.1**	**4,861.1**
Provisions	0.0	5.0	0.0
Long-term liabilities	3,553.3	3,249.2	3,807.0
Current liabilities	1,803.0	993.3	1,795.7
TOTAL SHAREHOLDERS* EQUITY AND LIABILITIES	**10,215.3**	**9,458.6**	**10,463.8**
Pledged assets	None	None	None
Contingent liabilities	88.5	None	89.5

Share price



Intrum Justitia Group - Ownership Structure

31 March 2012	No of shares	Capital and Votes, %
Fidelity Investment Management	7,981,067	10.0
Carnegie Funds	4,796,900	5.9
Lannebo Funds	4,626,229	5.8
CapMan Oyj	3,607,550	4.5
State of New Jersey Pension Fund	2,500,000	3.1
SEB Funds	2,424,108	3.0
State of Norway	2,357,939	3.0
First Swedish National Pension Fund	2,316,939	2.9
Swedbank Robur Funds	2,275,781	2.9
Fourth Swedish National Pension Fund	2,241,789	2.8
SHB Funds	1,749,220	2.2
Horn Fjarfestingarfelag	1,529,784	19
Confederation of Swedish Enterprise	1,400,000	18
Odin Funds	1,217,981	15
Second Swedish National Pension Fund	973,140	12
Total, fifteen largest shareholders	**41,998,427**	**52.5**

Total number of shares: 79,744,651

Swedish ownership accounted for 46.8 percent (institutions 16.7 percentage points, mutual funds 23.9 percentage points, retail 6.2 percentage points) Source: SIS Aktieägarservice

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

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

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

Operating margin is operating earnings as a percentage of revenues.

Return on Purchased Debt is the service line'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.

Earnings before interest, taxes, depreciation and amortization (EBITDA) are operating earnings (EBIT) where depreciation on fixed assets as well as amortization and revaluations of purchased receivables are added back.

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

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

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

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

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