intrum justitia

FIRST QUARTER

INTERIM REPORT JANUARY-MARCH 2013

- Consolidated net revenues for the first quarter of 2013 amounted to SEK 1,048 M (956).
- Operating earnings (EBIT) amounted to SEK 236 M (160). Operating earnings were burdened by revaluations of purchased debt portfolios amounting to a negative SEK 4 M (negative 41).
- The operating margin was 23 percent (17). Excluding revaluations of purchased debt portfolios, the operating margin was 23 percent (20).
- Net earnings for the quarter amounted to SEK 155 M (92) and earnings per share were SEK 1.94 (1.16).
- Disbursements for investments in purchased debt amounted to SEK 920 M (295).
- Cash flow from operating activities amounted to SEK 464 M (423).

SEK M unless otherwise indicated	**Jan-March 2013**	Jan-March 2012	Change %	**Full year 2012**
Revenues	1,048	956	10	4,048
Revenues excluding revaluations	1,052	997	6	4,127
Operating earnings (EBIT)	236	160	48	879
Operating margin, %	23	17		22
Earnings before tax	200	123	63	729
Net earnings	155	92	68	584
Earnings per share before and after dilution, SEK	1.94	1.16	68	7.32
Cash flow from operating activities	464	423	10	1,988
Return on Purchased debt %	20	13		17
Investments in Purchased debt	920	295	212	2,014
Cash flow from Purchased Debt	510	372	37	1,682
Net debt/RTM EBITDA	1.54	1.30		1.47

21%
Growth in earnings per share past 12 months

24%
Change in operating earnings (adjusted for currency effects and PD revaluations)

20%
Return on purchased debt

SEK 920 M
Investments in purchased debt

SEK 510 M
Cash flow from purchased debt

In the interim report, the comparison figures for 2012 have been recalculated taking the changed accounting principles for joint ventures and pensions into account. See the Accounting principles section on page 7.

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 07:00 a.m. CET on April 24, 2013.

Comment by President and CEO Lars Wollung

Intrum Justitia has started 2013 well. Operating earnings rose by 24 percent adjusted for revaluations of purchased debt portfolios and currency exchange rate changes, compared with the year-earlier period. On a rolling 12-month basis, earnings per share rose by 21 percent. Cash flow from operations rose 10 percent to SEK 464 M.

The Financial Services service line developed very well during the start of the year and at SEK 920 M, the level of investment in purchased debt was the highest for any individual quarter in Intrum Justitia's history. The return on the portfolios amounted to a favorable 20 percent. The conditions for continued growth remain favorable, although the increase in the level of investment in purchased debt in the first quarter should be considered as exceptional.

The revenue trend in the Credit Management service line has been relatively unchanged compared with the preceding year, although it continued to be affected negatively by increased costs for cases being pursued through the legal systems. We are seeing clear positive effects from continuing to increase the number of legal cases and this will improve the operating margin in the future.

During 2013, we are launching a new service line, Intrum Justitia Finance. The service line offers customers services early in the payment chain that complement the existing Credit Management and Financial Services offerings, initially with factoring services and various payment and financing solutions for e-trade. The service line is developing as planned and we see good potential for it to contribute positively to the Group's long-term growth.

Within our regions, development has been favorable in Northern and Central Europe while Western Europe developed less well in early 2013. In Northern Europe, growth is good in terms of both revenues and operating earnings, driven mainly by increased investment levels in purchased debt and good cost control. Central Europe had a strong quarter with good growth in earnings, affected partly by the decision made in 2012 to undertake measures to reduce costs in Germany – measures which are now having an effect on earnings. The trend in Credit Management in the Western Europe region in particular was negative in the first quarter as a consequence, among other factors, of continued price pressure. Increased focus on raising the pace of investment in purchased debt means that the income mix is now gradually improving.

Group

SEK M unless otherwise indicated	Jan-March 2013	Jan-March 2012	Change %	Full year 2012
Revenues	1,048	956	10	4,048
Operating earnings (EBIT)	236	160	48	879
Operating margin, %	23	17		22
Net financial items	-36	-37	-3	-150
Tax	-45	-31	45	-145
Net income	155	92	68	584
Average number of employees	3,423	3,373	1	3,475

Revenues and earnings

January-March 2013

Over the first quarter, revenues rose by 10 percent, consisting of organic growth of 8 percent, revaluations of purchased debt of 4 percent and a negative currency effect of 2 percent. Operating earnings improved by 48 percent in the first quarter, although, adjusted for currency effects and revaluations of purchased debt portfolios, the increase was 24 percent. The improvement in operating earnings excluding revaluations is mainly attributable to the favorable growth in purchased debt, which is highly profitable. A more detailed description of the development of operations in the Group's regions and service lines is provided below.

In the year-earlier period, earnings were burdened with considerable non-recurring expenses of SEK 51 M for a lawsuit in Spain, of which SEK 42 was recognized as revaluations, SEK 2 M as operating expenses and SEK 7 M as interest expenses.

Earnings per share for the quarter rose by 68 percent compared with the preceding year and by 21 percent on a rolling 12-month basis.

The Group's new financial services, including factoring and payment guarantees, are at the start-up phase and burdened operating earnings for the first quarter of 2013 by SEK 8 M. At the operations level, a negative SEK 5 M was included in the service line earnings for Financial Services and a negative SEK 3 M was recognized as common costs.

Net financial items

Net financial items for the quarter amounted to a negative SEK 36 M (37). Exchange rate differences have affected net financial items negatively by SEK 3 M (2), and other financial items by a negative SEK 6 M (6). Interest expenses for the first quarter of 2012 included SEK 7 M attributable to a lawsuit in Spain.

Taxes

Earnings for the quarter were charged with tax of 22.5 percent. Further information on ongoing tax disputes is provided in the section "Taxation assessments".

Cash flow and investments

SEK M unless otherwise indicated	Jan-March 2013	Jan-March 2012	Change %	Full year 2012
Cash flow from operating activities	464	423	10	1,988
Investments in Purchased debt	920	295	212	2,014
Cash flow from Purchased Debt	510	372	37	1,682

Cash flow from operating activities over the quarter amounted to SEK 464 M (423). Cash flow was affected positively by improved operating earnings excluding depreciation and amortization but negatively by weaker cash flow from changes in working capital and higher interest paid. Interest paid in the first quarter includes the annual interest on the bond loan. Disbursements during the quarter for purchased debt investments amounted to SEK 920 M (295).

Cash flow from purchased debt amounted to SEK 510 M (372), defined as the funds collected on purchased debt after deductions primarily for collection costs, which burden the service line.

Financing

SEK M unless otherwise indicated	**Jan-March 2013**	Jan-March 2012	Change %	**Full year 2012**
Net Debt	3,565	2,654	34	3,221
Net debt/RTM EBITDA	1.54	1.30		1.47
Shareholders' equity	3,092	2,904	6	3,021
Liquid assets	373	661	-44	348

The increase in consolidated net debt compared with the preceding year is primarily attributable to continued increases in the level of investment in purchased debt. However, net debt, expressed in SEK, rose by a smaller amount than that borrowed during the quarter since the Group's loans are mainly denominated in foreign currencies that have weakened against the SEK. A favorable earnings trend and strong operating cash flow mean that consolidated net debt in relation to operating earnings before depreciation and amortization remained at a relatively low level of 1.54 (1.30).

The Group's total approved loan financing amounts to SEK 6 billion, including SEK 1 billion that is used within the framework of the Group's bond program. The Group's bank facilities amount to SEK 5 billion, of which approximately SEK 2.1 billion was utilized at the end of the quarter. The maturity structure means that SEK 2 billion of the total approved loans mature each year between 2015 and 2017. For its short-term financing, the Group uses a commercial paper program involving borrowing of SEK 586 M as per March 31, 2013.

Goodwill

Consolidated goodwill amounted to SEK 2,298 M compared with SEK 2,369 M as per December 31, 2012. The change was attributable to negative exchange rate differences.

Regions

Northern Europe

SEK M	**Jan-March 2013**	Jan-March 2012	Change %	Full Year 2012
Revenues	505	456	11	1,990
Operating earnings	134	113	19	590
Revenues excluding revaluations	508	454	12	1,980
Operating earnings excluding revaluations	137	111	23	580
Operating margin excluding revaluations, %	27	24		29

Revenues for the quarter rose by 15 percent and operating earnings improved by 29 percent, adjusted for currency effects and revaluations of purchased debt, compared with the year-earlier period. The positive earnings and margin trend for the region is mainly driven by increased investment in purchased debt. Earnings were also affected positively by the efficiency enhancement programs in the region in recent years, with regard to both cost control and the increased number of cases being pursued in the legal systems.

Central Europe

SEK M	**Jan-March 2013**	Jan-March 2012	Change %	Full Year 2012
Revenues	250	234	7	892
Operating earnings	66	48	38	148
Revenues excluding revaluations	252	235	7	936
Operating earnings excluding revaluations	68	49	39	192
Operating margin excluding revaluations, %	27	21		21

Revenues for the quarter rose by 13 percent and operating earnings improved by 44 percent, adjusted for currency effects and revaluations of purchased debt, compared with the year-earlier period. The strong earnings trend is partly an effect of the measures undertaken in 2012 to reduce costs in Germany, but is also an effect of increased investment in purchased debt at the end of last year. In the region, increasing the number of matters in the legal systems remains a priority in ensuring long-term stability and margin improvement.

Western Europe

SEK M	**Jan-March 2013**	Jan-March 2012	Change %	Full Year 2012
Revenues	293	266	10	1,166
Operating earnings	36	-1	-	141
Revenues excluding revaluations	292	308	-5	1,211
Operating earnings excluding revaluations	35	41	-15	186
Operating margin excluding revaluations, %	12	13		15

Revenues for the quarter decreased by 1 percent and operating earnings decreased by 10 percent adjusted for currency effects and revaluation of purchased debt, compared with the year-earlier period. Operating earnings for the same quarter last year included costs affecting comparability of SEK 44 M relating to a dispute in Spain. The development in the region, particularly in Credit Management, was unsatisfactory in the first quarter, which was partly a consequence of the uncertain macroeconomic situation leading to increased price pressure in several countries. Continued good cost control in the region means that operating margins can be maintained at a good level.

Service lines

Credit Management Services

SEK M	**Jan-March 2013**	Jan-March 2012	Change %	Full Year 2012
Revenues	814	837	-3	3,369
Service line earnings	180	198	-9	827
Service line margin, %	22	24		25

Adjusted for currency effects, revenues rose by 1 percent in the quarter and service line earnings fell by 6 percent. The Group’s strategy is to improve growth and margins in Credit Management over the long term through the local implementation of Group-wide improvement programs in areas such as IT, scoring and legal activities. Operating earnings continue to be affected negatively by increasing costs for pursuing cases in the legal systems, although this is a measure that has positive effects on the profit margin in the long term.

Financial Services

SEK M	Jan-March 2013	Jan-March 2012	Change %	Full Year 2012
Revenues	388	231	68	1,191
Service line earnings	207	101	105	599
Service line margin, %	53	44		50
Return on Purchased debt, %	20	13		17
Investments in Purchased debt	920	295	212	2,014
Carrying amount, Purchased debt	4,594	3,153	46	4,064

The level of investment in purchased debt was strong in several markets in the first quarter, meaning that investments more than tripled compared with the year-earlier period. The exceptionally high level of investment was also affected by certain transactions negotiated in the fourth quarter of 2012 being concluded in the first quarter of 2013. The return on purchased debt was 20 percent for the quarter year – well above the Group's target of 15 percent.

For a description of Intrum Justitia's accounting principle for Purchased Debt, please see page 59 of the Annual Report 2012.

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 reduction and 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 decided to impose a tax surcharge of SEK 19 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. The Company has therefore appealed the decision regarding the tax surcharge. In October, the Administrative Court ruled in accordance with the Swedish National Tax Board's motion and the Company has now appealed this ruling to the Administrative Court of Appeal.

In connection with a tax audit in Belgium in 2011, the company's right to make notional interest deductions was brought into question. The company is discussing the matter with the tax authorities 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 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.

Intrum Justitia's assessment is that the tax expense will, over the next few years, be around 20-25 percent of earnings before tax for each year, excluding the outcome of any tax disputes.

Parent Company

The Group's 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 M (18) for the quarter and earnings before tax of a negative SEK 26 M (28). The Parent Company invested SEK 0 M (0) in fixed assets during the year and had, at the end of the year, SEK 3 M (357) in cash and equivalents. The average number of employees was 44 (39).

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.

Effective from 2013, the Group applies the new accounting principles IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangement and IFRS 12 Disclosure of interests in other entities, and the updated version of IAS 19 Employee benefits.

The change in accounting principles means that joint ventures are reported according to the equity method rather than the proportional method, with the effect, among others, that last year's revenues decreased by SEK 8 M compared to then reported figures, of which SEK 5 M pertains to the first quarter. The decline in revenues was incurred in the Financial services lines where the Group's joint ventures are recognized. The negative effect on consolidated revenues is offset by a decrease in the elimination of Group-internal sales from the Credit Management services line to the Financial Services service line because joint ventures are treated as external companies. The effect on the balance sheet is primarily a reduction in purchased debt and cash and cash equivalents, as well as an increase in shares and participations.

The new accounting method for pensions entails the removal of the corridor method and actuarial gains and losses being recognized under other comprehensive income.

The comparison figures for 2012 have been recalculated taking the new accounting principles into consideration. With regard to pensions, however, the effect is entirely immaterial for the Group and rounds off to SEK 0 M.

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 2012 Annual Report. No significant risks are considered to have arisen besides those described in the Annual report.

Financial goals

At the capital markets day on March 21, the new financial targets for the Group were presented.

- Earnings per share are to rise by at least 10 percent annually.
- Return on purchased debt shall be at least 15 percent annually.
- Net debt in relation to earnings before interest, taxes, depreciation and amortization (EBITDAA) shall be in the interval 2.0-3.0.

In addition it was confirmed that the current dividend policy would remain unchanged, meaning that shareholders should, over time, obtain a dividend or equivalent that averages at least half of the net earnings for the year after tax.

Presentation of the Interim Report

The interim report and presentation materials 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)8 505 564 78 (SE) or +44 (0)20 336 453 72 (UK).

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Financial calendar 2013

The interim report for January-June will be published July 19, 2013
The interim report for January-September will be published October 24, 2013
The year-end report for 2013 will be published February 5, 2014

The 2013 Annual General Meeting of Intrum Justitia AB (publ) will be held today, April 24, 2013 at 3.00 p.m. at Summit, on Grev Turegatan 30, in Stockholm, Sweden.

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 24, 2013

Lars Wollung
President and CEO

The interim report has not been reviewed by the Company's auditors.

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 3,500 employees in 20 markets. Consolidated revenues amounted to SEK 4 billion in 2012. 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 2013	Jan-March 2012	Full Year 2012
Revenues	1,048	956	4,048
Cost of sales	-640	-624	-2,482
Gross earnings	**408**	**332**	**1,566**
Sales and marketing expenses	-54	-58	-226
General and administrative expenses	-118	-117	-468
Participation in associated companies and joint ventures	0	3	7
Operating earnings (EBIT)	**236**	**160**	**879**
Net financial items	-36	-37	-150
Earnings before tax	**200**	**123**	**729**
Tax	-45	-31	-145
Net income for the period	**155**	**92**	**584**
Of which attributable to:			
Parent company's shareholders	155	92	584
Non-controlling interest	0	0	0
Net earnings for the period	**155**	**92**	**584**
Earnings per share before and after dilution	1.94	1.16	7.32

Intrum Justitia Group - Statement of Comprehensive Income

SEK M	Jan-March 2013	Jan-March 2012	Full Year 2012
Net income for the period	155	92	584
Currency translation difference	-84	-1	-17
Comprehensive income for the period	**71**	**91**	**567**
Of which attributable to:			
Parent company's shareholders	71	91	567
Non-controlling interest	0	0	0
Comprehensive income for the period	**71**	**91**	**567**

Intrum Justitia Group – Consolidated Balance Sheet

SEK M	31 Mar 2013	31 Mar 2012	31 Dec 2012
ASSETS			
Intangible fixed assets			
Goodwill	2,298	2,412	2,369
Capitalized expenditure for IT development and other intangibles	229	280	261
Client relationships	64	134	68
Total intangible fixed assets	**2,591**	**2,826**	**2,698**
Tangible fixed assets	**95**	**64**	**91**
Other fixed assets			
Shares in joint ventures and associated companies	14	158	4
Purchased debt	4,594	3,153	4,064
Deferred tax assets	59	72	64
Other long-term receivables	13	27	17
Total other fixed assets	**4,680**	**3,410**	**4,149**
Total fixed assets	**7,366**	**6,300**	**6,938**
Current Assets			
Accounts receivable	248	264	263
Client funds	424	584	473
Tax assets	17	28	26
Other receivables	296	272	278
Prepaid expenses and accrued income	136	147	143
Cash and cash equivalents	373	661	348
Total current assets	**1,494**	**1,956**	**1,531**
TOTAL ASSETS	**8,860**	**8,256**	**8,469**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Attributable to parent company's shareholders	3,090	2,903	3,019
Attributable to non-controlling interest	2	1	2
Total shareholders' equity	**3,092**	**2,904**	**3,021**
Long-term liabilities			
Liabilities to credit institutions	2,060	1,597	1,667
Medium term note	939	995	970
Other long-term liabilities	207	235	217
Provisions for pensions	46	47	46
Other long-term provisions	2	3	3
Deferred tax liabilities	235	183	239
Total long-term liabilities	**3,489**	**3,060**	**3,142**
Current liabilities			
Liabilities to credit institutions	274	4	243
Commercial paper	586	616	606
Client funds payable	424	584	473
Accounts payable	108	144	142
Income tax liabilities	68	103	69
Advances from clients	22	25	23
Other current liabilities	313	289	236
Accrued expenses and prepaid income	484	520	514
Other short-term provisions	0	7	0
Total current liabilities	**2,279**	**2,292**	**2,306**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**8,860**	**8,256**	**8,469**

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

SEK M	2013			2012		
	Attributable to Parent Company's shareholders	Non-controlling interest	**Total**	Attributable to Parent Company's shareholders	Non-controlling interest	**Total**
Opening Balance, January 1	3,019	2	3,021	2,812	1	2,813
Comprehensive income for the period	71	0	71	91	0	91
Closing Balance, March 31	**3,090**	**2**	**3,092**	**2,903**	**1**	**2,904**

Intrum Justitia Group – Cash Flow Statement

SEK M	**Jan-March 2013**	Jan-March 2012	**Full Year 2012**
Operating activities			
Operating earnings (EBIT)	236	160	879
Depreciation/amortization and impairment write-down	39	42	187
Amortization/revaluation of purchased debt	318	282	1,133
Adjustment for items not included in cash flow	2	2	-6
Interest received	4	8	21
Interest paid and other financial expenses	-50	-35	-133
Income tax paid	-37	-49	-145
Cash flow from operating activities before changes in working capital	**512**	**410**	**1,936**
Changes in working capital	-48	13	52
Cash flow from operating activities	**464**	**423**	**1,988**
Investing activities			
Purchases of tangible and intangible fixed assets	-28	-27	-152
Debt purchases	-920	-295	-2,014
Purchases of shares in subsidiaries and other companies	0	-69	-69
Other cash flow from investing activities	-4	5	13
Cash flow from investing activities	**-952**	**-386**	**-2,222**
Financing activities			
Borrowings and repayment of loans	520	20	341
Share dividend to Parent Company's shareholders	0	0	-359
Cash flow from financing activities	**520**	**20**	**-18**
Change in liquid assets	**32**	**57**	**-252**
Opening balance of liquid assets	**348**	**600**	**600**
Exchange rate differences in liquid assets	-7	4	0
Closing balance of liquid assets	**373**	**661**	**348**

Cash flow from purchased debt for Q1 2013 (SEK 510 M) consists of funds collected on purchased debt (SEK 691 M) with deductions for the service line's overheads, primarily collection costs (SEK 181 M).

Intrum Justitia Group – Quarterly Overview

	Quarter 1 2013	Quarter 4 2012	Quarter 3 2012	Quarter 2 2012	Quarter 1 2012
Revenues, SEK M	1,048	1,054	1,001	1,037	956
Revenue growth, %	10	1	1	6	3
Operating earnings (EBIT), MSEK	236	230	271	218	160
Operating earnings excluding revaluations, MSEK	240	278	264	215	201
Operating margin excluding revaluations, %	23	25	27	21	20
EBITDA, MSEK	593	631	561	523	484

Intrum Justitia Group – Five-Year Overview

	2013 Jan-March	2012 Jan-March	2011 Jan-March	2010 Jan-March	2009 Jan-March
Revenues, SEK M	1,048	956	932	955	1,008
Revenue growth, %	10	3	-2	-5	17
Operating earnings (EBIT), SEK M	236	160	166	157	156
Operating earnings (EBIT) excl revaluations, SEK M	240	201	160	159	177
Operating margin excl revaluations, %	23	20	17	17	17
EBITDA, SEK M	593	484	405	403	401
Earnings before tax, SEK M	200	123	145	134	130
Net income, SEK M	155	92	109	100	98
Net debt, SEK M	3,565	2,654	2,210	1,797	2,285
Net debt/EBITDA RTM	1.54	1.30	1.30	1.09	1.47
Earnings per share, SEK	1.94	1.16	1.35	1.26	1.23
EPS growth, %	68	-14	7	2	-9
Average number of shares, '000	79,745	79,745	79,745	79,745	79,532
Number of shares outstanding at end of period, '000	79,745	79,745	79,745	79,745	79,787
Return on purchased debt, %	20	13	21	17	14
Investments in purchased debt, SEK M	920	295	370	171	111
Average number of employees	3,423	3,373	3,169	3,171	3,377

	2012 Full Year	2011 Full Year	2010 Full Year	2009 Full Year	2008 Full Year
Revenues, SEK M	4,048	3,950	3,766	4,128	3,678
Revenue growth, %	2	5	-9	12	14
Operating earnings (EBIT), SEK M	879	868	731	668	697
Operating earnings (EBIT) excl revaluations, SEK M	958	849	727	704	695
Operating margin excl revaluations, %	23	22	19	17	19
EBITDA, SEK M	2,199	1,929	1,702	1,650	1,473
Earnings before tax, SEK M	729	753	639	588	570
Net income, SEK M	584	553	452	441	442
Net debt, SEK M	3,221	2,692	2,193	2,069	2,348
Net debt/EBITDA RTM	1.47	1.40	1.29	1.25	1.59
Earnings per share, SEK	7.32	6.91	5.67	5.53	5.58
EPS growth, %	6	22	3	-1	-5
Dividend/proposed dividend per share, SEK	5.00	4.50	4.10	3.75	3.50
Average number of shares, '000	79,745	79,745	79,745	79,745	79,446
Number of shares outstanding at end of period, '000	79,745	79,745	79,745	79,745	79,592
Return on purchased debt, %	17	21	18	18	19
Investments in purchased debt, SEK M	2,014	1,804	1,050	871	1,204
Average number of employees	3,475	3,331	3,099	3,372	3,318

Comparative figure for 2012 above are restated in accordance with IFRS 11. Earlier years have not been restated.

Operating Segments

Regions – Revenues from external clients

SEK M	**Jan-March 2013**	Jan-March 2012	Change %	Full Year 2012
Northern Europe	505	456	11	1,990
Central Europe	250	234	7	892
Western Europe	293	266	10	1,166
Total revenues from external clients	**1,048**	**956**	**10**	**4,048**

Regions – Intercompany revenues

SEK M	**Jan-March 2013**	Jan-March 2012	Change %	Full Year 2012
Northern Europe	46	35	31	164
Central Europe	59	47	26	231
Western Europe	23	20	15	87
Eliminations	-128	-102	25	-482
Total intercompany revenues	**0**	**0**		**0**

Regions – Revaluations of purchased debt

SEK M	**Jan-March 2013**	Jan-March 2012	Full Year 2012
Northern Europe	-3	2	10
Central Europe	-2	-1	-44
Western Europe	1	-42	-45
Total revaluation	**-4**	**-41**	**-79**

Regions – Revenues excluding revaluations

SEK M	**Jan-March 2013**	Jan-March 2012	Change %	Full Year 2012
Northern Europe	508	454	12	1,980
Central Europe	252	235	7	936
Western Europe	292	308	-5	1,211
Total revenues excluding revaluations	**1,052**	**997**	**6**	**4,127**

Regions – Amortization related to acquisitions

SEK M	Jan-March 2013	Jan-March 2012	Full Year 2012
Northern Europe	-1	-1	-4
Central Europe	0	0	0
Western Europe	-4	-3	-15
Total amortization and impairment	**-5**	**-4**	**-19**

Regions – Operating earnings (EBIT)

SEK M	Jan-March 2013	Jan-March 2012	Change %	Full Year 2012
Northern Europe	134	113	19	590
Central Europe	66	48	38	148
Western Europe	36	-1	-	141
Total operating earnings (EBIT)	**236**	**160**	**48**	**879**
Net financial items	-36	-37	-3	-150
Earnings before tax	**200**	**123**	**63**	**729**

Regions – Operating earnings excluding revaluations

SEK M	Jan-March 2013	Jan-March 2012	Change %	Full Year 2012
Northern Europe	137	111	23	580
Central Europe	68	49	39	192
Western Europe	35	41	-15	186
Total operating earnings excluding revaluations	**240**	**201**	**19**	**958**

Regions – Operating margin excluding revaluations

%	Jan-March 2013	Jan-March 2012	Full Year 2012
Northern Europe	27	24	29
Central Europe	27	21	21
Western Europe	12	13	15
Operating margin for the Group	**23**	**20**	**23**

Service lines – Revenues

SEK M	Jan-March 2013	Jan-March 2012	Change %	Full Year 2012
Credit Management	814	837	-3	3,369
Financial Services	388	231	68	1,191
Elimination of inter-service line revenue	-154	-112	38	-512
Total revenues	**1,048**	**956**	**10**	**4,048**

Revenues by type

SEK M	Jan-March 2013	Jan-March 2012	Change %	Full Year 2012
External Credit Management revenues	661	725	-9	2,857
Collections on purchased debt	691	502	38	2,274
Amortization of purchased debt	-314	-241	30	-1,054
Revaluation of purchased debt	-4	-41	-	-79
Other revenues from Financial Services	14	11	27	50
Total revenues	**1,048**	**956**	**10**	**4,048**

Service lines – Service line earnings

SEK M	Jan-March 2013	Jan-March 2012	Change %	Full Year 2012
Credit Management	180	198	-9	827
Financial Services	207	101	105	599
Common costs	-151	-139	9	-547
Total operating earnings	**236**	**160**	**48**	**879**

Service lines – Service line margin

%	Jan-March 2013	Jan-March 2012	Full Year 2012
Credit Management	22	24	25
Financial Services	53	44	50
Operating margin for the Group	**23**	**17**	**22**

Intrum Justitia AB (parent company) – Income Statement

SEK M	Jan-March 2013	Jan-March 2012	Full Year 2012
Revenues	17	18	85
Gross earnings	**17**	**18**	**85**
Sales and marketing expenses	-4	-4	-16
General and administrative expenses	-30	-30	-141
Operating earnings (EBIT)	**-17**	**-16**	**-72**
Income from subsidiaries	0	0	-326
Net financial items	-9	-12	-52
Earnings before tax	**-26**	**-28**	**-450**
Tax	0	0	0
Net earnings for the period	**-26**	**-28**	**-450**

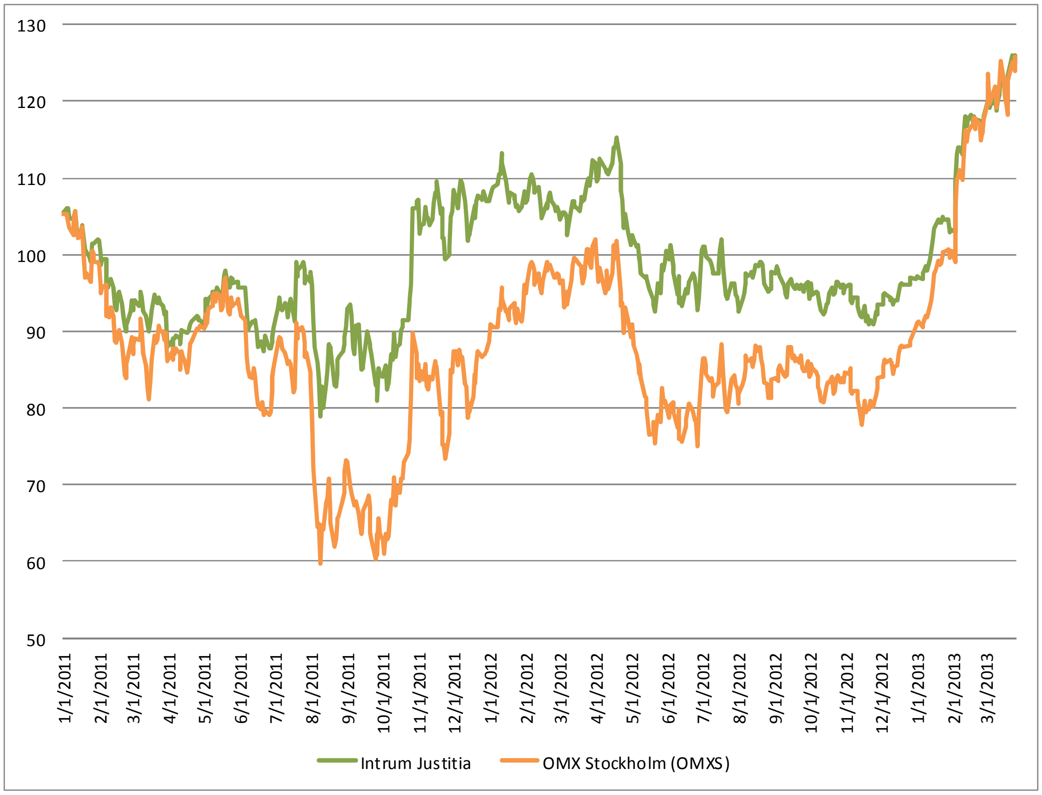
Intrum Justitia AB (parent company) – Statement of Comprehensive Income

SEK M	Jan-March 2013	Jan-March 2012	Full Year 2012
Net earnings for the period	-26	-28	-450
Other comprehensive income: Change of translation reserve	90	26	87
Total comprehensive income	**64**	**-2**	**-363**

Intrum Justitia AB (parent company) – Balance Sheet

SEK M	31 Dec 2013	31 Dec 2012	31 Dec 2012
ASSETS			
Fixed assets			
Intangible fixed assets	1	1	1
Tangible fixed assets	0	0	0
Financial fixed assets	7,012	7,556	7,220
Total fixed assets	**7,013**	**7,557**	**7,221**
Current assets			
Current receivables	2,943	2,301	2,637
Cash and bank balances	3	357	21
Total current assets	**2,946**	**2,658**	**2,658**
TOTAL ASSETS	**9,959**	**10,215**	**9,879**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted equity	284	284	284
Unrestricted equity	3,919	4,575	3,855
Total shareholders' equity	**4,203**	**4,859**	**4,139**
Long-term liabilities	3,992	3,553	3,813
Current liabilities	1,764	1,803	1,927
TOTAL SHAREHOLDERS* EQUITY AND LIABILITIES	**9,959**	**10,215**	**9,879**
Pledged assets	None	None	None
Contingent liabilities	83	88	86

Share price trend



Intrum Justitia Group - Ownership Structure

31 March 2013	No of shares	Capital and Votes, %
Fidelity Investment Management	7,981,067	10.0
Lannebo Funds	5,832,247	7.3
Carnegie Funds	5,596,000	7.0
CapMan Oyj	3,607,550	4.5
Government of Norway	2,856,889	3.6
SEB Funds	2,759,263	3.3
Fourth Swedish National Pension Fund	2,531,546	3.2
State of New Jersey Pension Fund	2,500,000	3.1
Swedbank Robur Funds	2,316,836	2.9
SHB Funds	1,910,352	2.4
Invesco Funds	1,451,204	1.8
Odin Funds	1,423,530	1.8
Confederation of Swedish Enterprise	1,400,000	1.8
Third Swedish National Pension Fund	739,116	0.9
Camelot Fund	540,000	0.7
Total, fifteen largest shareholders	**43,445,600**	**54.3**

Total number of shares: 79,744,651

Swedish ownership accounted for 45.3 percent (institutions 12.8 percentage points, mutual funds 25.4 percentage points, retail 7.1 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 debt is the service line 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.

Cash flow from purchased debt consists of funds collected on purchased debt with deductions for the service line's overheads, primarily collection costs.

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

Earnings before interest, taxes, depreciation and amortization are operating earnings where depreciation on fixed assets as well as amortization and revaluations of purchased debt 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, i.e. excluding shared 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.