

INTERIM REPORT JANUARY-MARCH 2015

- Consolidated net revenues for the first quarter of 2015 amounted to SEK 1,370 M (1,204).
- Operating earnings (EBIT) amounted to SEK 339 M (283). The operating earnings include revaluations of Purchased Debt portfolios amounting to a negative SEK 7 M (-10). Excluding revaluations, the operating margin was 25 percent (24).
- Net earnings for the quarter amounted to SEK 244 M (184) and earnings per share were SEK 3.27 (2.35).
- Cash flow from operating activities amounted to SEK 483 M (530).
- The carrying value of purchased debt has increased by 12 percent compared with the first quarter of 2014. Disbursements for investments in purchased debt during the quarter amounted to SEK 469 M (619).

SEK M unless otherwise indicated	Jan-March 2015	Jan-March 2014	Change %	Full Year 2014
Revenues	1,370	1,204	14	5,184
Revenues excluding revaluations	1,377	1,214	13	5,149
Operating earnings (EBIT)	339	283	20	1,430
Operating margin, %	25	24		28
Earnings before tax	305	237	29	1,247
Net earnings	244	184	33	1,041
Earnings per share before and after dilution, SEK	3.27	2.35	39	13.48
Cash flow from operating activities	483	530	-9	2,672
Carrying value Purchased Debt	6,338	5,656	12	6,197
Return on Purchased debt %	19	19		20
Investments in Purchased debt	469	619	-24	1,937
Cash flow from Purchased debt	641	603	6	2,455
Net debt/RTM EBITDA	1.89	1.68		1.88

34%
Growth in earnings per share past
12 months

12%
Change in operating earnings
(adjusted for currency effects
and PD revaluations)

12%
Change in carrying value of
purchased debt over the past 12
months

19%
Return on purchased
debt

SEK 469 M
Investments in purchased debt

SEK 641 M
Cash flow from purchased debt

Comment by President and CEO Lars Wollung

Intrum Justitia's development was favorable in the first quarter of 2015. Compared with the equivalent period in 2014, and adjusted for currency effects and the revaluation of portfolios, consolidated revenues rose by 7 percent and operating earnings by 12 percent. Earnings per share rose by 39 percent compared with the first quarter of 2014.

In our regions, mainly Northern Europe and Central Europe experienced favorable development as a result of increased investment levels in Purchased Debt in previous years and improved margins in Credit Management. The corporate acquisitions made in 2014 in the Czech Republic, France and Denmark have also developed well.

In our service lines, both Financial Services and Credit Management reported improved earnings. In Credit Management, growth and margins are increasing well through acquisitions and improved operational efficiency. In Financial Services, the return on Purchased Debt remains excellent at 19 percent. The carrying value of Purchased Debt rose by 12 percent compared with the corresponding period in 2014 and the investments level for the quarter amounted to SEK 469 M. The supply of past-due consumer receivables is generally good, although there is considerable price competition in most markets.

In the first quarter, we also continued to develop our operations in financial services before invoices mature. In the first quarter, we established Avarda, a joint venture with the Swedish company TF Bank, to offer payment and financing solutions to e-traders in the Nordic region. We also launched a similar service for the Swiss market during the quarter.

During 2015, we will continue to focus strongly on generating value for our customers. By continuously developing Intrum Justitia's offering of Credit Management and Financial Services, we are contributing to positive development for our customers through lower credit losses, improved cash flow and increased focus on their core operations. Our internal focus on continuous improvement is continuing and we are constantly monitoring a very large number of change projects in most of the countries in which we operate. I therefore take a positive view of Intrum Justitia's opportunities for continued good development with profitable growth over the next few years.

Group

SEK M unless otherwise indicated	Jan-March 2015	Jan-March 2014	Change %	Full Year 2014
Revenues	1,370	1,204	14	5,184
Operating earnings (EBIT)	339	283	20	1,430
Operating margin, %	25	24		28
Net financial items	-34	-46	-26	-183
Tax	-61	-53	15	-206
Net income	244	184	33	1,041
Average number of employees	3,814	3,745	2	3,801

Revenues and earnings

January-March 2015

The increase in consolidated revenues in the first quarter was 14 percent and consisted of organic growth of 5 percent, acquisition effects of 2 percent and currency effects of 7 percent. Operating earnings improved by 20 percent in the quarter and, adjusted for currency effects and revaluations of purchased debt portfolios, the increase was 12 percent. Currency effects, attributable mainly to the stronger euro and the Swiss franc, have had a significant positive impact on operating earnings by approximately SEK 20 M in the first quarter. The improvement in operating earnings, excluding revaluations and currency effects, compared with the corresponding period in 2014, is mainly due to improved margins in Credit Management and continued good growth in Purchased Debt, as a consequence of increased investment volumes in recent years. Among the Group's regions, primarily Northern Europe and Central Europe are contributing to the improved operating earnings excluding revaluations and currency effects, while Western Europe reported a decline in earnings compared with the same period last year.

Earnings per share for the quarter rose by 39 percent compared with the year-earlier period. In the first quarter, earnings per share were affected by repurchasing, which reduced the number of shares outstanding by 5.7 percent compared with the first quarter in 2014.

A more detailed description of the Group's financial development is provided below.

Net financial items

Net financial items for the quarter amounted to a negative SEK 34 M (-46). Exchange rate differences have affected net financial items negatively by SEK 5 M (-2), and other financial items by a negative SEK 8 M (-10). Other financial items refer primarily to bank fees and similar charges in connection with the Group's borrowing.

Taxes

Earnings for the quarter were charged with tax of 20 percent. Further information on an ongoing tax dispute is provided in the section "Taxation assessments".

Cash flow and investments

SEK M unless otherwise indicated	Jan-March 2015	Jan-March 2014	Change %	Full Year 2014
Cash flow from operating activities	483	530	-9	2,672
Investments in Purchased debt	478	619	-23	1,950
Cash flow from Purchased debt	641	603	6	2,455

Cash flow from operating activities was lower than in the corresponding period in 2014. Cash flow was affected positively by higher operating earnings excluding depreciation, amortization and impairment but negatively by higher income tax payments. The higher income tax payments in the quarter were mainly attributable to taxable income in previous years. Interest paid for the first quarter included annual interest on the part of the Group's bond loan for which interest matures annually.

Cash flow from investing activities added up to a smaller negative amount than in the corresponding period last year, primarily due to lower disbursements for Purchased Debt.

Cash flow from purchased debt for the first quarter of 641 (SEK 603 M) is defined as funds collected on purchased debt at SEK 907 M (824) with deductions for the service line's overheads, primarily collection costs at SEK 266 M (221).

Financing

SEK M unless otherwise indicated	Jan-March 2015	Jan-March 2014	Change %	Full Year 2014
Net Debt	5,775	4,664	24	5,635
Net Debt/RTM EBITDA	1.89	1.68		1.88
Shareholders' equity	3,179	3,275	-3	3,041
Liquid assets	203	315	-36	266

Intrum Justitia's net debt has increased by approximately SEK 1.1 billion compared with the year-earlier period, primarily due to share repurchases as part of efforts to adjust the Group's capital structure. Consolidated net debt, expressed as a multiple of operating earnings before depreciation, amortization and impairment amounted to 1.89, which is slightly below the lower range of Intrum Justitia's financial target for this ratio, which is set at 2-3.

In the first quarter of the year, Intrum Justitia repurchased 426,206 of its own shares for SEK 100 M. Accordingly, the average number of shares outstanding in the first quarter was 73,678,484. It is proposed that the 3,939,616 shares constituting treasury holdings be canceled through a decision by the Annual General Meeting. The number of shares outstanding at the end of the quarter, less treasury holdings, amounts to 73,421,328 shares.

Goodwill

On March 31, 2015, consolidated goodwill amounted to SEK 2,763 M, compared with SEK 2,719 M on December 31, 2014. The increase since the beginning of the year was attributable to an acquisition in Switzerland of SEK 36 M, and foreign exchange differences of SEK 8 M.

Regions

Northern Europe

SEK M	Jan-March 2015	Jan-March 2014	Change %	Full Year 2014
Revenues	618	578	7	2,556
Operating earnings	149	132	13	750
Revenues excluding	651	590	10	2,539
Operating earnings excluding revaluations	182	144	26	733
Operating margin excluding revaluations, %	28	24		29

Revenues for the quarter rose by 7 percent compared with the year-earlier period. Adjusted for currency effects and revaluations of Purchased Debt, revenues rose by 6 percent. Operating earnings improved by 13 percent. Adjusted for currency effects and revaluations of Purchased Debt, earnings improved by 22 percent. The improvement in earnings is primarily attributable to growth and improved profitability in Credit Management. In addition, earnings for the region's units for the financing of invoices before maturity improved compared with the corresponding period in 2014. The integration of Advis A/S in Denmark, which was acquired in October 2014, has progressed according to plan with integration expenses of SEK 5 M being incurred in the first quarter of 2015. In the first quarter, Avarda was established, a joint venture with the Swedish company TF Bank, to offer payment and financing solutions to e-traders in the Nordic region.

Central Europe

SEK M	Jan-March 2015	Jan-March 2014	Change %	Full Year 2014
Revenues	428	339	26	1,433
Operating earnings	143	97	47	431
Revenues excluding	410	337	22	1,418
Operating earnings excluding revaluations	125	95	32	416
Operating margin excluding revaluations, %	30	28		29

Revenues for the quarter rose by 26 percent compared with the year-earlier period. Adjusted for currency effects and revaluations of Purchased Debt, the increase was 9 percent. Operating earnings improved by 47 percent. Adjusted for currency effects that were mainly attributable to the strengthening of the Swiss Franc during the quarter, and revaluations of Purchased Debt, the increase was 18 percent. Earnings in the region improved well in both Credit Management and Purchased Debt, including positive development for the company acquired

in the Czech Republic in 2014. In Switzerland, a minor acquisition was made in Credit Management, see below in the section “Acquisition of Credita AG”, and a new service for payment and financing solutions for e-traders was launched.

Western Europe

SEK M	Jan-March 2015	Jan-March 2014	Change %	Full Year 2014
Revenues	324	287	13	1,195
Operating earnings	47	54	-13	249
Revenues excluding	316	287	10	1,192
Operating earnings excluding revaluations	39	54	-28	246
Operating margin excluding revaluations, %	12	19		21

Revenues for the quarter rose by 13 percent compared with the year-earlier period. Adjusted for currency effects and revaluations of Purchased Debt, the increase was 4 percent. Operating earnings deteriorated by 13 percent. Adjusted for currency effects and revaluations of Purchased Debt, the deterioration was 32 percent. The region has improved its earnings in Purchased Debt, while they have weakened in Credit Management. In the first quarter, earnings were further impacted significantly by expenses associated with a change of regional manager. For further details, see “Changes in Group Management”.

Service lines

Credit Management

SEK M	Jan-March 2015	Jan-March 2014	Change %	Full Year 2014
Revenues	1,002	908	10	3,844
Service line earnings	237	178	33	912
Service line margin, %	24	20		24

Revenues for the quarter rose by 10 percent compared with the year-earlier period. Adjusted for currency effects, the increase was 4 percent. Service line earnings improved by 33 percent. Adjusted for currency effects, the improvement was 25 percent. The growth in revenues over the quarter, adjusted for currency effects, is mainly attributable to the acquisition in Denmark in 2014 and certain organic growth from external customers. The increase in service line earnings was primarily due to improved margins, due to positive effects from acquisitions and increased efficiency, combined with the earnings in the comparison period having been relatively weak.

Financial Services

SEK M	Jan-March 2015	Jan-March 2014	Change %	Full Year 2014
Revenues	574	485	18	2,173
Service line earnings	308	264	17	1,159
Service line margin, %	54	54		53
Return on Purchased debt, %	19	19		20
Investments in Purchased debt	469	619	-24	1,937
Carrying amount, Purchased debt	6,338	5,656	12	6,197

Revenues for the quarter rose by 18 percent compared with the year-earlier period. Adjusted for currency effects, the increase was 11 percent. Service line earnings improved by 17 percent. Adjusted for currency effects, earnings improved by 9 percent. Revenues and service line earnings are increasing, primarily due to higher carrying amounts for Purchased Debt as a consequence of increased levels of investment in recent years. The return on purchased debt was 19 percent, in line with last year. The level of investment in purchased debt was lower than in the corresponding period last year, which included a major individual acquisition in the Czech Republic. The supply of overdue receivables is good in several markets, although price competition remains strong.

For a description of Intrum Justitia's accounting principle for Purchased Debt, please see page 57 of the 2014 Annual Report.

Market outlook

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

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. The company appealed this decision to the Administrative Court of Appeal in February 2014 but lost the appeal. The amount has been expensed in the Parent Company and paid to the Swedish National Tax Board in 2014. In May 2014, the company applied for leave to appeal to have the issue resolved by the Supreme Administrative Court.

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 revenues of SEK 22 M (20) for the quarter and earnings before tax of a negative SEK 28 M (-31). The Parent Company invested SEK 0 M (0) in fixed assets during the year and had, at the end of the year, SEK 10 M (6) in cash and equivalents. The average number of employees was 52 (49).

Changes in Group Management

In March, Pascal Labrue vacated his position as Regional Manager for Western Europe. Harry Vranjes, Group CIO, has been appointed as the Acting Regional Manager for Western Europe. The process of recruiting a new Regional Manager has commenced.

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.

Acquisition of Credita AG

In February, Intrum Justitia acquired a smaller credit management company in Switzerland, Credita AG, with a good market position in the public sector and health insurance. Credita AG has 19 employees and generated revenues of CHF 3.5 M in 2014 with an EBITDA of CHF 1.1 M. The purchase consideration amounts to CHF 5.2 M on net debt-free basis. The acquisition has been consolidated effective from February 2015. Preliminarily, the acquisition is reported in the consolidated accounts in accordance with the following:

(SEK M)	Carrying amounts before the acquisition	Fair value adjustment	Consolidated fair value
Intangible fixed assets	0	5	5
Tangible fixed assets	4	- 4	0
Current assets	11		11
Liquid assets	18		18
Pension liabilities		- 4	- 4
Current liabilities	- 16	1	- 15
Net assets	17	-2	15
Goodwill			36
Purchase consideration paid			- 51
Liquid assets (acquired)			18
Net effect on cash and equivalents			- 33

Significant risks and uncertainties

The Group and Parent Company are exposed to risks including risks related to economic conditions, regulatory changes, reputation risks, risks related to customer awareness and money laundering, market risks, liquidity risks, credit risks, risks associated with the purchase of overdue receivables and payment guarantees, and financing risks. The risks are described

in more detail in the Board of Directors' report in Intrum Justitia's 2014 Annual Report. No significant risks are considered to have arisen besides those described in the annual report.

Events after the end of the period

The Board of Directors has proposed to the Annual General Meeting that it be mandated to repurchase shares in the company. The Annual General Meeting will be held today, April 22, 2015 at 3:00 p.m. On the condition that the Annual General Meeting grants the Board of Directors the proposed mandate, the Board of Directors intends to then reach a decision on the continued repurchase of shares in the second quarter of 2015 for a maximum SEK 100 M during that quarter.

On April 22, Intrum Justitia announced that the company had received the long-term credit rating BBB-, with a stable outlook, from Standard & Poor's. The purpose of having a rating from an established rating institute is to increase Intrum Justitia's attractiveness on the credit market.

Presentation of the year-end 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)8 566 426 63 (SE) or +44 (0) 20 342 814 06 (UK).

For further information, please contact

Lars Wollung, President & CEO Intrum Justitia AB (publ) Tel: +46 (0)8-546 10 202
Erik Forsberg, Chief Financial Officer, Tel.: +46 (0)8-546 10 202

Financial calendar 2015

The interim report for January-June will be published on July 16
The interim report for January-September will be published on October 21
The year-end report and interim report for January -December 2015 will be published January 28, 2016

The 2015 Annual General Meeting of Intrum Justitia AB (publ) will be held today, April 22, 2015 at 3:00 p.m. CET at Operaterrassen, Karl XII:s Torg, 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 22, 2015

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 3,800 employees in 20 markets. Consolidated revenues amounted to SEK 5.2 billion in 2014. Intrum Justitia AB has been listed on the Nasdaq Stockholm exchange since 2002. For further information, please visit www.intrum.com.

Intrum Justitia Group – Consolidated Income Statement

SEK M	Jan-March 2015	Jan-March 2014	Full Year 2014
Revenues	1,370	1,204	5,184
Cost of sales	-787	-723	-2,963
Gross earnings	583	481	2,221
Sales and marketing expenses	-64	-67	-262
Administrative expenses	-179	-135	-585
Impairment write-down of goodwill	0	0	-111
Release of liability for deferred payment regarding shares in subsidiaries	0	0	164
Participation in associated companies and joint ventures	-1	4	3
Operating earnings (EBIT)	339	283	1,430
Net financial items	-34	-46	-183
Earnings before tax	305	237	1,247
Tax	-61	-53	-206
Net income for the period	244	184	1,041
Of which attributable to:			
Parent company's shareholders	241	184	1,031
Non-controlling interest	3	0	10
Net earnings for the period	244	184	1,041
Earnings per share before and after dilution	3.27	2.35	13.48

Intrum Justitia Group - Statement of Comprehensive Income

SEK M	Jan-March 2015	Jan-March 2014	Full Year 2014
Net income for the period	244	184	1,041
Other comprehensive income, items that will be reclassified to profit and loss:			
Currency translation difference	-6	-6	122
Other comprehensive income, items that will not be reclassified to profit and loss:			
Remeasurement of pension liability	0	0	-22
Comprehensive income for the period	238	178	1,141
Of which attributable to:			
Parent company's shareholders	237	179	1,126
Non-controlling interest	1	-1	15
Comprehensive income for the period	238	178	1,141

Intrum Justitia Group – Consolidated Balance Sheet

SEK M	31 Mar 2015	31 Mar 2014	31 Dec 2014
ASSETS			
Intangible fixed assets			
Goodwill	2,763	2,542	2,719
Capitalized expenditure for IT development and other intangibles	185	215	221
Client relationships	83	39	46
Total intangible fixed assets	3,031	2,796	2,986
Tangible fixed assets	123	110	127
Other fixed assets			
Shares in joint ventures	2	0	0
Purchased debt	6,338	5,656	6,197
Deferred tax assets	35	73	35
Other long-term receivables	17	7	17
Total other fixed assets	6,392	5,736	6,249
Total fixed assets	9,546	8,642	9,362
Current Assets			
Accounts receivable	312	327	307
Client funds	618	507	568
Tax assets	73	24	48
Other receivables	638	521	633
Prepaid expenses and accrued income	168	136	157
Cash and cash equivalents	203	315	266
Total current assets	2,012	1,830	1,979
TOTAL ASSETS	11,558	10,472	11,341
SHAREHOLDERS' EQUITY AND LIABILITIES			
Attributable to parent company's shareholders	3,085	3,195	2,948
Attributable to non-controlling interest	94	80	93
Total shareholders' equity	3,179	3,275	3,041
Long-term liabilities			
Liabilities to credit institutions	1,922	2,210	1,727
Medium term note	3,162	2,049	3,231
Other long-term liabilities	3	165	4
Provisions for pensions	144	103	133
Other long-term provisions	3	3	3
Deferred tax liabilities	410	395	390
Total long-term liabilities	5,644	4,925	5,488
Current liabilities			
Liabilities to credit institutions	25	62	85
Commercial paper	729	548	728
Client funds payable	618	507	568
Accounts payable	160	154	159
Income tax liabilities	105	104	142
Advances from clients	14	19	16
Other current liabilities	322	284	325
Accrued expenses and prepaid income	762	594	789
Total current liabilities	2,735	2,272	2,812
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	11,558	10,472	11,341

Fair value of financial instruments

Most of the Group's financial assets and liabilities (purchased debt, accounts receivable, other receivables, cash and equivalents, liabilities to credit institutions, bonds, commercial papers, accounts payable and other liabilities) are carried in the accounts at amortized cost. For these financial instruments, the carrying amount is assessed to be a good estimate of fair value. The Group also has financial assets and liabilities in the form of currency forward exchange contracts, which are carried in the accounts at fair value in the income statement. The amount to small sums.

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

SEK M	2015			2014		
	Attributable to Parent Company's shareholders	Non-controlling interest	Total	Attributable to Parent Company's shareholders	Non-controlling interest	Total
Opening Balance, January 1	2,948	93	3,041	3,235	81	3,316
Repurchase of shares	-100		-100	-219		-219
Comprehensive income for the	237	1	238	179	-1	178
Closing Balance, March 31	3,085	94	3,179	3,195	80	3,275

Intrum Justitia Group – Quarterly Overview

	Quarter 1 2015	Quarter 4 2014	Quarter 3 2014	Quarter 2 2014	Quarter 1 2014
Revenues, SEK M	1,370	1,370	1,309	1,301	1,204
Revenue growth, %	14	11	15	13	15
Operating earnings (EBIT), MSEK	339	360	415	372	283
Operating earnings excluding revaluations, MSEK	346	353	400	349	293
Operating margin excluding revaluations, %	25	26	31	27	24
EBITDA, MSEK	748	771	794	750	681

Intrum Justitia Group – Cash Flow Statement

SEK M	Jan-March 2015	Jan-March 2014	Full Year 2014
Operating activities			
Operating earnings (EBIT)	339	283	1,430
Depreciation/amortization and impairment write-down	41	38	170
Amortization/revaluation of	367	360	1,395
Purchased debt			
Adjustment for items not included in cash flow	4	2	-45
Interest received	3	4	13
Interest paid and other financial expenses	-66	-70	-175
Income tax paid	-140	-45	-138
Cash flow from operating activities before changes in working capital	548	572	2,650
Changes in factoring receivables	-20	-1	-38
Other changes in working capital	-45	-41	60
Cash flow from operating activities	483	530	2,672
Investing activities			
Purchases of tangible and intangible fixed assets	-31	-28	-142
Investments in Purchased debt	-478	-688	-1,950
Purchases of shares in subsidiaries and other companies	-36	26	-148
Other cash flow from investing activities	-1	-2	-10
Cash flow from investing activities	-546	-692	-2,250
Financing activities			
Borrowings and repayment of	102	357	915
Repurchase of shares	-100	-219	-968
Share dividend to Parent	0	0	-445
Company's shareholders			
Share dividend to non-controlling interest	0	0	-3
Cash flow from financing activities	2	138	-501
Change in liquid assets	-61	-24	-79
Opening balance of liquid assets	266	340	340
Exchange rate differences in liquid assets	-2	-1	5
Closing balance of liquid assets	203	315	266

Intrum Justitia Group – Five-Year Overview

	2015	2014	2013	2012	2011
	Jan-March	Jan-March	Jan-March	Jan-March	Jan-March
Revenues, SEK M	1,370	1,204	1,048	956	932
Revenue growth, %	14	15	10	3	-2
Operating earnings (EBIT), SEK M	339	283	236	160	166
Operating earnings (EBIT) excl revaluations, SEK M	346	293	240	201	160
Operating margin excl revaluations, %	25	24	23	20	17
EBITDA, SEK M	748	681	593	481	405
Earnings before tax, SEK M	305	237	200	123	145
Net income, SEK M	244	184	155	92	109
Net Debt, SEK M	5,775	4,664	3,565	2,654	2,210
Net Debt/EBITDA RTM	1.89	1.68	1.54	1.30	1.30
Earnings per share, SEK	3.27	2.35	1.94	1.16	1.35
EPS growth, %	39	21	68	-14	7
Average number of shares, '000	73,678	78,136	79,745	79,745	79,745
Number of shares outstanding at end of period, '000	73,421	77,361	79,745	79,745	79,745
Return on Purchased debt, %	19	19	20	13	21
Investments in Purchased debt, SEK M	469	619	983	344	316
Average number of employees	3,814	3,745	3,423	3,373	3,169
	2014	2013	2012	2011	2010
	Full Year	Full Year	Full Year	Full Year	Full Year
Revenues, SEK M	5,184	4,566	4,048	3,950	3,766
Revenue growth, %	14	13	2	5	-9
Operating earnings (EBIT), SEK M	1,430	1,207	879	868	731
Operating earnings (EBIT) excl revaluations, SEK M	1,395	1,200	958	849	727
Operating margin excl revaluations, %	27	26	23	22	19
EBITDA, SEK M	2,996	2,684	2,199	1,929	1,702
Earnings before tax, SEK M	1,247	1,046	729	753	639
Net income, SEK M	1,041	819	584	553	452
Net Debt, SEK M	5,635	4,328	3,261	2,692	2,193
Net Debt/EBITDA RTM	1.88	1.61	1.49	1.40	1.29
Earnings per share, SEK	13.48	10.30	7.32	6.91	5.67
EPS growth, %	31	41	6	22	3
Dividend/proposed dividend per share, SEK	7.00	5.75	5.00	4.50	4.10
Average number of shares, '000	76,462	79,306	79,745	79,745	79,745
Number of shares outstanding at end of period, '000	73,848	78,547	79,745	79,745	79,745
Return on Purchased debt, %	20	21	17	21	18
Investments in Purchased debt, SEK M	1,937	2,524	2,132	1,752	1,121
Average number of employees	3,801	3,530	3,475	3,331	3,099

Comparative figure for 2012 above are restated in accordance with IFRS 11 and IAS19R. Earlier years have not been restated.

Operating Segments

Regions – Revenues from external clients

SEK M	Jan-March 2015	Jan-March 2014	Change %	Full Year 2014
Northern Europe	618	578	7	2,556
Central Europe	428	339	26	1,433
Western Europe	324	287	13	1,195
Total revenues from external clients	1,370	1,204	14	5,184

Regions – Intercompany revenues

SEK M	Jan-March 2015	Jan-March 2014	Change %	Full Year 2014
Northern Europe	68	60	13	265
Central Europe	70	65	8	261
Western Europe	35	26	35	122
Eliminations	-173	-151	15	-648
Total intercompany revenues	0	0		0

Regions – Revaluations of purchased debt

SEK M	Jan-March 2015	Jan-March 2014	Full Year 2014
Northern Europe	-33	-12	17
Central Europe	18	2	15
Western Europe	8	0	3
Total revaluation	-7	-10	35

Regions – Revenues excluding revaluations

SEK M	Jan-March 2015	Jan-March 2014	Change %	Full Year 2014
Northern Europe	651	590	10	2,539
Central Europe	410	337	22	1,418
Western Europe	316	287	10	1,192
Total revenues excluding revaluations	1,377	1,214	13	5,149

Regions – Amortization related to acquisitions

SEK M	Jan-March 2015	Jan-March 2014	Full Year 2014
Northern Europe	-2	-2	-8
Central Europe	0	0	0
Western Europe	-1	0	-4
Total amortization and impairment	-3	-2	-12

Regions – Operating earnings (EBIT)

SEK M	Jan-March 2015	Jan-March 2014	Change %	Full Year 2014
Northern Europe	149	132	13	750
Central Europe	143	97	47	431
Western Europe	47	54	-13	249
Total operating earnings	339	283	20	1,430
Net financial items	-34	-46	-26	-183
Earnings before tax	305	237	29	1,247

Regions – Operating earnings excluding revaluations

SEK M	Jan-March 2015	Jan-March 2014	Change %	Full Year 2014
Northern Europe	182	144	26	733
Central Europe	125	95	32	416
Western Europe	39	54	-28	246
Total operating earnings excluding revaluations	346	293	18	1,395

Regions – Operating margin excluding revaluations

%	Jan-March 2015	Jan-March 2014	Full Year 2014
Northern Europe	28	24	29
Central Europe	30	28	29
Western Europe	12	19	21
Operating margin for the Group	25	24	27

Service lines – Revenues

SEK M	Jan-March 2015	Jan-March 2014	Change %	Full Year 2014
Credit Management	1,002	908	10	3,844
Financial Services	574	485	18	2,173
Elimination of inter-service line revenue	-206	-189	9	-833
Total revenues	1,370	1,204	14	5,184

Revenues by type

SEK M	Jan-March 2015	Jan-March 2014	Change %	Full Year 2014
External Credit Management	796	719	11	3,011
Collections on Purchased debt	907	824	10	3,469
Amortization of Purchased debt	-360	-350	3	-1,430
Revaluation of Purchased debt	-7	-10	-	35
Other revenues from Financial Services	34	21	62	99
Total revenues	1,370	1,204	14	5,184

Service lines – Service line earnings

SEK M	Jan-March 2015	Jan-March 2014	Change %	Full Year 2014
Credit Management	237	178	33	912
Financial Services	308	264	17	1,159
Common costs	-206	-159	30	-641
Total operating earnings	339	283	20	1,430

Service lines – Service line margin

%	Jan-March 2015	Jan-March 2014	Full Year 2014
Credit Management	24	20	24
Financial Services	54	54	53
Operating margin for the Group	25	24	28

Intrum Justitia AB (parent company) – Income Statement

SEK M	Jan-March 2015	Jan-March 2014	Full Year 2014
Revenues	22	20	92
Gross earnings	22	20	92
Sales and marketing expenses	-3	-4	-22
Administrative expenses	-33	-34	-130
Operating earnings (EBIT)	-14	-18	-60
Income from subsidiaries	0	0	221
Net financial items	-14	-13	-59
Earnings before tax	-28	-31	102
Tax	0	0	-19
Net earnings for the period	-28	-31	83

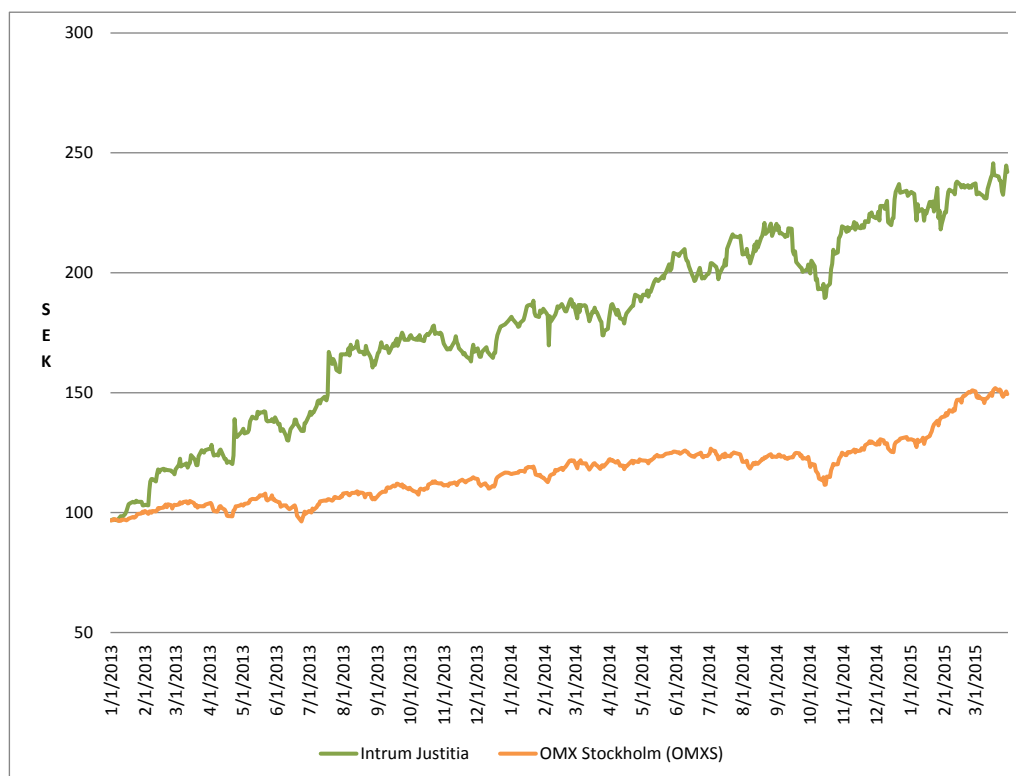
Intrum Justitia AB (parent company) – Statement of Comprehensive Income

SEK M	Jan-March 2015	Jan-March 2014	Full Year 2014
Net earnings for the period	-28	-31	83
Other comprehensive income:	13	15	-237
Change of translation reserve (fair value reserve)			
Total comprehensive income	-15	-16	-154

Intrum Justitia AB (parent company) – Balance Sheet

SEK M	31 Dec 2015	31 Dec 2014	31 Dec 2014
ASSETS			
Fixed assets			
Financial fixed assets	7,518	7,260	7,585
Total fixed assets	7,518	7,260	7,585
Current assets			
Current receivables	3,417	3,580	3,570
Cash and bank balances	10	6	12
Total current assets	3,427	3,586	3,582
			-154
TOTAL ASSETS	10,945	10,846	11,167
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted equity	284	284	284
Unrestricted equity	1,330	2,777	1,445
Total shareholders' equity	1,614	3,061	1,729
Long-term liabilities	6,735	5,554	6,668
Current liabilities	2,596	2,231	2,770
TOTAL SHAREHOLDERS* EQUITY AND LIABILITIES	10,945	10,846	11,167
Pledged assets	None	None	None
Contingent liabilities	None	None	None

Share price trend



Intrum Justitia Group - Ownership Structure

31 March 2015	No of shares	Capital and Votes, %
Fidelity Funds	4,222,918	5.8
SEB Funds	4,138,472	5.6
Bank of Norway Investment Management	3,213,011	4.4
SHB Funds	2,584,334	3.5
State of New Jersey Pension Fund	2,500,000	3.4
Carnegie Funds	2,388,929	3.3
AMF Insurance and Funds	2,100,452	2.9
Lannebo Funds	2,000,000	2.7
Odin Funds	1,512,075	2.1
Swedbank Robur Funds	1,476,045	2.0
Skandia Life Insurance Co Ltd	1,307,229	1.8
Standard Life Investment Funds	1,165,505	1.6
Enter Funds	1,055,900	1.4
College Retirement Equities Fund	951,259	1.3
Fourth Swedish National Pension Fund	697,769	1.0
Total, fifteen largest shareholders	31,313,898	42.6

Total number of shares:

73,421,328

Treasury shares, 3,939,616 shares are not included in the total number of shares outstanding.

Swedish ownership accounted for 39.7 percent (institutions 12.7 percentage mutual funds 21.1 percentage points, retail 5.9 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 income 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 earnings for the period, excluding the Group's new services such as factoring and payment guarantees, 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 depreciation and amortization (EBITDA) are operating earnings after depreciation on fixed assets as well as amortization and revaluations of purchased debt are added back.

The abbreviation RTM refers to figures on a rolling twelve-month basis.

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, the Netherlands, Norway, Poland 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, Portugal, Spain and the United Kingdom.