

Interim Report January–June 2006

- Consolidated revenues amounted to SEK 707.2 M (713.2) in the second quarter 2006, a decrease of 0.8 percent. Organic growth was 1.1 percent.
- Operating earnings (EBIT) amounted to SEK 111.8 M (143.9). Quarterly earnings were affected by non-comparable items.
- Earnings before tax for the second quarter 2006 amounted to SEK 98.9 M (138.3).
- Second-quarter net earnings amounted to SEK 74.2 M (103.8).
- Earnings per share before dilution were SEK 0.94 (1.20) for the quarter. For the first half year earnings per share were SEK 1.94 (1.95).
- Investments in *Purchased Debt* during the second quarter amounted to SEK 69.5 M (163.1). After the conclusion of the quarter, purchases were made for a total of approximately SEK 200 M, the lion's share being a portfolio of defaulted German bank loans.
- Michael Wolf succeeds Jan Roxendal as President and CEO on September 1, 2006.

SEK M unless indicated otherwise	Apr–Jun 2006	Apr–Jun 2005	Jan–Jun 2006	Jan–Jun 2005	Full-year 2005
Revenues	707.2	713.2	1,416.5	1,358.9	2,823.2
Operating earnings (EBIT)	111.8	143.9	232.2	243.8	503.6
Operating margin, %	15.8	20.2	16.4	17.9	17.8
Earnings before tax	98.9	138.3	206.8	228.2	472.2
Net earnings	74.2	103.8	155.1	171.2	333.6
Earnings per share before dilution, SEK	0.94	1.20	1.94	1.95	3.84
Earnings per share after dilution, SEK	0.92	1.19	1.92	1.94	3.81
Current collection cases, million	14.6	12.4	14.6	12.4	13.1



Jan Roxendal

“The second quarter of 2006 was weaker than the previous year, partly due to extraordinary items, as indicated in the report,” says Intrum Justitia CEO Jan Roxendal. “The positive in our underlying business is the good development in southern Europe and the implementation of the previously announced restructuring program in the English company. This program is developing according to plan, and positive results are expected in the fourth quarter. Including today’s acquisition of a large portfolio of German bank loans, the high investment rate in Purchased Debt is confirmed.”

April–June 2006: Revenues and Earnings

Consolidated revenues during the second quarter of the year amounted to SEK 707.2 M (713.2). Of the revenue decrease of 0.8 percent, 1.1 percentage points are organic growth, 0.9 percentage points are currency effects and –2.8 percentage points are related to last year's one-time effect of portfolio revaluations and the fact that Legal & Trade Collections' revenues were consolidated for 8 months. Also included is the marginally positive effect of the Creditexpress acquisition.

The second quarter's gross margin of 39.8 percent is 2.8 percentage points lower than the corresponding quarter last year. Restructuring expenses of SEK 2.8 M are included in gross earnings. Administrative expenses are affected by expenses of SEK 9.2 M in connection with the outgoing President and CEO and restructuring expenses of SEK 2.0 M for the Norwegian subsidiary.

Operating earnings amounted to SEK 111.8 M (143.9).

Quarterly earnings before tax amounted to SEK 98.9 M (138.3), net earnings were SEK 74.2 M (103.8).

January–June 2006: Revenues and Earnings

Consolidated revenues during the first six months of the year amounted to SEK 1,416.5 M (1,358.9). Of the revenue gain of 4.2 percent, organic growth accounted for 3.1 percentage points and currency effects for 1.9 percentage points, while –0.8 percentage points are related to last year's acquisitions and portfolio revaluation.

Operating earnings amounted to SEK 232.2 M (243.8).

Earnings before tax for the period decreased to SEK 206.8 M (228.2), net earnings for the period amounted to SEK 155.1 M (171.2).

Geographic regions, April–June 2006

Sweden, Norway & Denmark

The region's revenues for the second quarter amounted to SEK 159.4 M (171.4) a 7.0 percent decrease. Operating earnings were SEK 41.4 M (49.7), equivalent to an operating margin of 26.0 percent (29.0). Competition remains tight.

The Netherlands, Belgium & Germany

The region's quarterly revenues were SEK 143.7 M (141.3), a 1.7 percent increase. Operating earnings amounted to SEK 33.9 M (32.1), equivalent to an operating margin of 23.6 percent (22.7). Sales in the Netherlands and Belgium are developing positively. In Germany, operations in Mannheim have been moved to Darmstadt, which is expected to improve efficiency and reduce expenses.

Switzerland, Austria & Italy

The region's quarterly revenues were SEK 95.3 M (89.7), a 6.2 percent increase. Operating earnings amounted to SEK 20.1 M (17.8), equivalent to an operating margin of 21.1 percent (19.8). The entire region continues to contribute to revenue gains and a higher operating margin.

France, Spain & Portugal

The region's revenues continue to develop positively. During the second quarter revenues amounted to SEK 111.5 M (87.8), a 27.0 percent increase. Operating earnings amounted to SEK 23.2 M (16.5), equivalent to an operating margin of 20.8 percent (18.8). The region's ability to utilize the Group's best practices, in combination with higher volumes, has raised productivity, contributing to the positive development.

Finland, Estonia, Latvia & Lithuania

The region's quarterly revenues were SEK 92.0 M (85.7), an increase of 7.4 percent. Operating earnings were SEK 29.5 M (37.5), equivalent to an operating margin of 32.1 percent (43.8). The main reasons are lower earnings from Purchased Debt and increased operational costs, including some non-recurring items.

United Kingdom & Ireland

The region's revenues for the quarter were SEK 67.9 M (98.3), a 30.9 percent decrease. The operating deficit was SEK –10.3 M (0.6). Scotland is reporting robust revenue growth with positive operating earnings (EBIT). Ireland noted a lower loss than the previous year, but earnings levels are unsatisfactory. The restructuring program in England is continuing according to plan. During the second quarter the employee headcount was reduced by 41, in addition to the 36 employees who left the company in the first quarter. The English operations are expected to generate a profit in the fourth quarter 2006.

Poland, Czech Republic, Slovakia & Hungary

During the second quarter revenues amounted to SEK 37.4 M (39.0), a decrease of 4.1 percent. Operating earnings amounted to SEK 4.4 M (8.2) with an operating margin of 11.8 percent (21.0). Development in the region varies by country. The Polish company continues to be affected by low activity in *Purchased Debt*.

Since April 2003 there is a 40-percent minority interest in the region's companies.

Purchased Debt service line

Service line revenues increased by 17.7 percent in the second quarter of the year, from SEK 78.0 M to SEK 91.8 M. Operating earnings amounted to SEK 33.1 M (31.8). The revenue increase benefited from the Group's increased rate of investment since 2005.

The operating margin in the second quarter 2006 was 36.1 percent, compared to 40.8 percent in the previous year.

In accordance with IFRS, Intrum Justitia applies an accounting model where the book value of each debt portfolio, and therefore quarterly earnings, is based on an estimate of future cash flows updated quarterly. For the first half year 2006, this estimate did not imply any reason to revise book values. The revaluation made in the second quarter 2005 resulted in a revaluation of SEK 10.7 M, which was distributed as follows:

- *Poland, Czech Rep, Slovakia & Hungary*: 50 percent;
- *Finland, Estonia, Latvia & Lithuania*: 35 percent;
- *Other regions*: 15 percent

This service line is a priority for Intrum Justitia, to complement commission-based collection services, and profitability is imperative to portfolio purchases. Investments in portfolios in the second quarter amounted to SEK 69.5 M and are divided in the same way as the portfolio mix presented in connection with the company's capital markets day on May 18, 2006. A description of this mix is available on the company's website.

As of June 30 the Group's purchased debt portfolios had a book value of SEK 897.6 M (534.1), an increase of 68 percent.

Depreciation/amortization

Quarterly operating earnings were charged with depreciation/amortization of SEK 20.6 M (23.6). Operating earnings before depreciation/amortization therefore amounted to SEK 132.4 M (167.5). Depreciation/amortization for the half year amounted to SEK 41.2 M

(45.2). Operating earnings before depreciation/amortization for the full-year were SEK 273.4 M (289.0).

Intangible fixed assets accounted in the balance sheet and attributable to acquisitions amounted to SEK 19.9 M (16.9), and were amortized by SEK 1.3 M (0.0) in the quarter and SEK 2.6 M (0.0) during the half year.

Net Financial Items

The quarter's net financial items amounted to SEK -12.9 M (-5.6) for the quarter and SEK -25.4 M (-15.6) for the half year. Interest expenses were higher than in the corresponding period of the previous year due to a higher debt level following the share redemption.

Tax

Quarterly earnings were charged with a tax rate of 25 percent.

The Group's tax expense is dependent in part on how earnings are distributed between subsidiaries in different countries with different tax rates. For 2006 and beyond, the estimated tax expense of 25 percent of pre-tax earnings is reiterated.

The Group's companies have tax loss carry forwards corresponding to SEK 529.5 M for which no deferred tax receivables are reported.

Cash Flow and Investments

Cash flow from operating activities during the first half year amounted to SEK 181.1 M (205.5).

Investments in debt portfolios amounted to SEK 207.9 M (254.2) for the half year.

In accordance with the resolution of the Annual General Meeting on April 25, 2006, SEK 175.4 M (0.0) has been paid as a dividend to the parent company's shareholders.

For the full-year 2006 the Group anticipates investments in tangible and intangible fixed assets of SEK 100-120 M, against SEK 96.9 M in 2005.

Financing

Net debt as of June 30, 2006 amounted to SEK 1,247.5 M, compared with SEK 1,192.7 M at year-end 2005.

Shareholders' equity including minority interests decreased in connection with the shareholder dividend during the quarter and amounted to SEK 1,262.4 M on June 30, 2006, compared with SEK 1,316.1 M on December 31, 2005.

As of June 30, 2006 the Group had liquid assets of SEK 212.1 M, compared SEK 198.5 M on December 31, 2005. On June 30, 2006 unutilized credit facilities amounted to SEK 528.1 M. The corresponding figure on December 31, 2005 was SEK 628.8 M.

Goodwill

Consolidated goodwill amounted to SEK 1,545.6 M, against SEK 1,573.4 M at year-end 2005. The change during the quarter is due to fluctuating exchange rates.

Human Resources

The average number of employees during the half year was 2,817 (2,863). The number of employees has decreased mainly in the English subsidiary.

Parent Company

The publicly listed parent company, Intrum Justitia AB (publ), owns the subsidiaries, comprises the Group's head office functions, and handles certain Group-wide development, services and marketing activities.

The parent company had revenues of SEK 24.9 M (23.1) and reported a pre-tax deficit of SEK -54.9 M (-4.5). It invested SEK 1.1 M (0.3) in fixed assets during the first half year and had liquid assets of SEK 0.0 M (0.0) at the end of the period. The average number of employees was 24 (22).

Market Outlook

Economic activity in Europe is expected to remain high in 2006, as will consumer spending. A further increase in debt levels can therefore be anticipated.

As a whole, market development in 2006 should benefit Intrum Justitia, with the opportunity to increase volumes in its core business and generate a steady flow of collection cases.

For 2006 to be successful, it is also important that the Group takes advantage of opportunities in the *Purchased Debt* service line.

The Intrum Justitia Share

Intrum Justitia's market capitalization as of June 30, 2006 was SEK 5,223 M (4,132). During the period January 1-June 30, 2006 the share fell from SEK 73.25 to SEK 71.50, or by 2 percent.

The number of shareholders as of June 30, 2006 was 4,753 (4,200).

Accounting Principles

The accounting principles are unchanged compared with the annual accounts for 2005. This interim report is prepared according to IAS 34 Interim Financial Reporting.

New President and CEO

On May 23, 2006 the Board of Directors of Intrum Justitia AB appointed Michael Wolf as the new President and CEO, succeeding Jan Roxendal on September 1, 2006.

Born in Austria in 1963, Michael Wolf most recently served as Executive Vice President and Head of the Europe and Latin America Division of Skandia. He was Head of Skandia's German division (1999-2001) and CFO of the group (2002-2003). In 1985-1998 he was an employee of SEB Merchant Banking, based in various locations including London and New York. Michael Wolf holds a Master of Science in Economics from Stockholm University.

Michael Wolf will receive an annual base salary of SEK 3.5 M and variable compensation of up to 100 percent of his base salary. His defined contribution pension is based on an annual premium of 35 percent. Michael Wolf has a minimum retirement age of 60, which can be extended if agreed by the company. If Michael Wolf terminates his employment agreement, he has a six-month term of notice. If terminated by the company, his notice is twelve months. He is entitled to severance pay corresponding to 24 months' salary. Other benefits are in line with the Group's other senior executives.

Michael Wolf has stepped down from his position on the board of Intrum Justitia, for which he was elected in April 2006. He will not receive any remuneration for his period as a board member.

Highlights After Closing Date

On July 24, 2006 Intrum Justitia acquired the remaining 20 percent of the shares in the Lithuanian subsidiary UAB Intrum Justitia, which thereby becomes a wholly owned subsidiary.

On 25 July, 2006 Intrum Justitia and Goldman Sachs agreed to jointly acquire a large portfolio of written-off, non-performing bank loans from one of Germany's leading

banks. The portfolio comprises over 65,000 accounts with an aggregate outstanding principal and interest value of approximately EUR 485 M (approximately SEK 4.5 bn).

Reporting Dates

The Interim Report for the third quarter (July–September) 2006 will be published on November 8, 2006.

The Full-Year Report 2006 will be published Mid-February, 2007.

Stockholm, July 25, 2006
Intrum Justitia AB (publ)

Jan Roxendal
President & Chief Executive Officer

This Interim Report has not been reviewed by the company's auditors.

This Interim Report and other financial information are available at Intrum Justitia's website: www.intrum.com

Denna delårsrapport finns även på svenska.

Presentation of the Interim Report

The Interim Report and presentation material are available at www.intrum.com > Investors. President & CEO Jan Roxendal and CFO Monika Elling will comment on the report in telephone conference today at 2:00 p.m. CET. The presentation can be followed via www.intrum.com and/or www.financialhearings.com.

To participate by telephone, call +44 (0)207 138 0836. A recorded version will be available through July 28, 2006 by telephone +44 (0)207 806 1970, using the code 5400641#.

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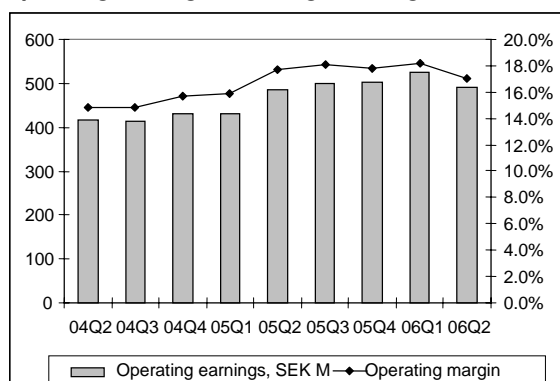
Intrum Justitia Group – Consolidated Income Statement

SEK M	April–June		January–June		Full-year 2005
	2006	2005	2006	2005	
Revenues	707.2	713.2	1,416.5	1,358.9	2,823.2
Cost of sales	-425.4	-409.5	-853.9	-801.1	-1,679.6
Gross earnings	281.8	303.7	562.6	557.8	1,143.6
Sales and marketing expenses	-64.1	-70.6	-126.1	-138.4	-273.1
General and administrative expenses	-106.0	-89.5	-204.6	-176.0	-367.6
Participations in associated companies	0.1	0.3	0.3	0.4	0.7
Operating earnings (EBIT)	111.8	143.9	232.2	243.8	503.6
Net financial income/expenses	-12.9	-5.6	-25.4	-15.6	-31.4
Earnings before tax	98.9	138.3	206.8	228.2	472.2
Tax	-24.7	-34.5	-51.7	-57.0	-138.6
Net earnings for the period	74.2	103.8	155.1	171.2	333.6
Of which attributable to:					
Parent company's shareholders	73.0	101.7	151.5	166.0	320.6
Minority interests	1.2	2.1	3.6	5.2	13.0
Net earnings for the period	74.2	103.8	155.1	171.2	333.6

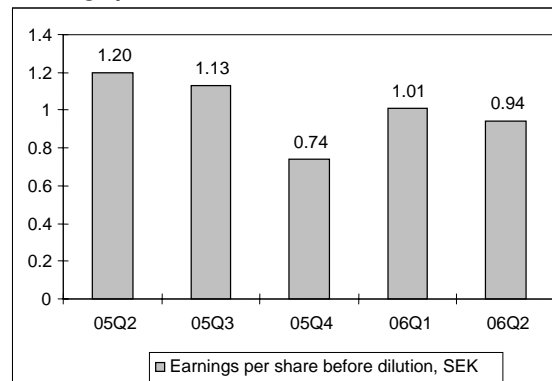
Intrum Justitia Group – Data per share

SEK	April–June		January–June		Full-year 2005
	2006	2005	2006	2005	
Share price at end of period	71.50	54.25	71.50	54.25	73.25
Earnings per share before dilution	0.94	1.20	1.94	1.95	3.84
Equivalent value, excl. C shares	0.94	1.20	1.94	1.95	3.94
Earnings per share after dilution	0.92	1.19	1.92	1.94	3.81
Equivalent value, excl. C shares	0.92	1.19	1.92	1.94	3.90
Shareholders' equity (net asset value) b. dilution	15.87	20.34	15.87	20.34	16.48
Average number of shares before dilution, '000	77,956	84,986	77,956	84,986	83,483
Equivalent value, excl. C shares, '000	77,956	84,986	77,956	85,396	81,442
Average number of shares after dilution, '000	78,958	85,396	78,958	84,986	84,156
Equivalent value, excl. C shares, '000	78,958	85,396	78,958	84,986	82,115
Number of shares at end of period, '000	77,956	84,986	77,956	84,986	77,956

Operating earnings and margin, rolling 12 months



Earnings per share before dilution



Intrum Justitia Group – Consolidated Balance Sheet

SEK M	June 30 2006	June 30 2005	December 31 2005
ASSETS			
Intangible fixed assets			
Capitalized expenditure for IT development and other intangibles	124.6	136.8	123.5
Goodwill	1,545.6	1,588.8	1,573.4
Total intangible fixed assets	1,670.2	1,725.6	1,696.9
Tangible fixed assets	78.4	96.9	81.2
Financial fixed assets			
Shares and participations in associated companies and other companies	5.7	6.9	5.5
Purchased debt	897.9	534.1	933.0
Deferred tax receivables	27.4	49.3	24.9
Other long-term receivables	9.2	7.1	2.0
Total financial fixed assets	940.2	597.4	965.4
Total fixed assets	2,688.8	2,419.9	2,743.5
Current assets			
Accounts receivable	246.7	381.8	362.2
Client funds	452.8	476.8	464.2
Tax assets	24.6	12.2	28.6
Other receivables	261.9	288.7	263.0
Prepaid expenses and accrued revenue	79.3	92.2	76.0
Cash and cash equivalents	212.1	147.0	198.5
Total current assets	1,277.4	1,398.7	1,392.5
TOTAL ASSETS	3,966.2	3,818.6	4,136.0

Intrum Justitia Group – Consolidated Balance Sheet

SEK M	June 30 2006	June 30 2005	December 31 2005
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Attributable to Parent Company's shareholders	1,237.3	1,728.8	1,284.5
Attributable to minority	25.1	23.0	31.6
Total shareholders' equity	1,262.4	1,751.8	1,316.1
Long-term liabilities			
Liabilities to credit institutions	1,406.5	533.4	1,348.0
Other long-term liabilities	10.2	10.1	10.4
Provisions for pensions	36.3	36.3	34.9
Provisions for deferred taxation	30.7	30.4	26.2
Other long-term provisions	1.8	8.5	5.2
Total long-term liabilities	1,485.5	618.7	1,424.7
Current liabilities			
Liabilities to credit institutions	15.7	118.4	7.0
Client funds payable	452.8	476.8	464.2
Accounts payable	99.2	182.7	198.3
Income tax liabilities	73.0	65.5	100.0
Advances from clients	38.9	29.7	28.1
Other current liabilities	199.6	215.4	240.7
Accrued expenses and prepaid income	333.6	351.1	348.2
Other short-term provisions	5.5	8.5	8.7
Total current liabilities	1,218.3	1,448.1	1,395.2
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,966.2	3,818.6	4,136.0

Subsequent to tax audits in Sweden, Norway and Finland, these respective tax authorities questioned the company's deduction of certain costs for the period 1998–2003.

The Swedish subsidiary won its dispute against the tax authority regarding the deductibility of intra-Group licensing fees in a ruling by the County Administrative Court, which gained legal force during the first quarter. The tax dispute is still continuing with regard to SEK 3.3 M in tax regarding the deductibility of interest expenses.

The Norwegian subsidiary was reassessed in October 2005 for licensing fees, corresponding to an additional tax expense of SEK 13.3 M, of which SEK 8.1 M is accounted as an expense in the annual accounts for 2005. The company appealed the decision in early 2006.

The Finnish Tax Board ruled in favor of the subsidiary in Finland in 2004 in a dispute concerning the deductibility of certain interest expenses and liquidation results. The state's tax agent has appealed to the courts. The additional tax expense, if the tax authority should eventually win the dispute, amounts to SEK 21.8 M.

Intrum Justitia Group – Cash Flow Statement

SEK M	January–June		Full-year
	2006	2005	2005
Operating activities			
Operating earnings (EBIT)	232.2	243.8	503.6
Depreciation/amortization	41.2	45.2	87.6
Adjustment for expenses not included in cash flow	2.4	10.7	40.1
Interest received	6.8	7.0	14.2
Interest paid and other financial expenses	-31.0	-19.0	-38.3
Income tax paid	-72.7	-32.1	-74.7
Cash flow from operating activities before changes in working capital	178.9	255.6	532.5
Changes in working capital	2.2	-50.1	-5.5
Cash flow from operating activities	181.1	205.5	527.0
Investing activities			
Purchases of tangible and intangible fixed assets	-45.2	-53.9	-96.9
Debt purchases	-207.9	-254.2	-821.7
Amortization of purchased debt	198.0	126.5	327.3
Purchases of subsidiaries and other companies	-2.0	-2.7	-0.1
Other cash flow from investing activities	0.0	0.2	0.0
Cash flow from investing activities	-57.1	-184.1	-591.4
Financing activities			
Borrowing and amortization	79.7	-207.7	518.3
Directed issue of C shares	—	590.5	—
Share repurchase	—	-590.5	-590.5
Share repurchase expenses	—	-2.0	-6.0
Share dividend to parent company's shareholders	-175.4	—	—
Share dividend to minority owners	-8.7	-12.9	-12.9
Cash flow from financing activities	-104.4	-222.6	-91.1
Change in liquid assets	19.6	-201.2	-155.5
Opening balance of liquid assets	198.5	338.3	338.3
Exchange rate differences in liquid assets	-6.0	9.9	15.7
Closing balance of liquid assets	212.1	147.0	198.5

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

SEK M	2006			2005		
	Attributable to parent company's shareholders	Attributable to minority	Total	Attributable to parent company's shareholders	Attributable to minority	Total
Opening balance, January 1	1,284.5	31.6	1,316.1	1,502.2	28.8	1,531.0
Exchange rate differences	-30.6	-1.4	-32.0	58.2	1.9	60.1
Effect of option program	7.3		7.3	3.8		3.8
Directed issue of C shares			0.0	590.5		590.5
Share redemption			0.0	-590.5		-590.5
Transaction expenses for share redemption			0.0	-2.0		-2.0
Tax effect			0.0	0.6		0.6
Share dividends	-175.4	-8.7	-184.1		-12.9	-12.9
Net earnings for the period	151.5	3.6	155.1	166.0	5.2	171.2
Closing balance, June 30	1,237.3	25.1	1,262.4	1,728.8	23.0	1,751.8

Intrum Justitia Group – Quarterly Overview

	Quarter 2 2006	Quarter 1 2006	Quarter 4 2005	Quarter 3 2005	Quarter 2 2005
Revenues, SEK M	707.2	709.3	759.3	705.0	713.2
Operating earnings (EBIT), SEK M	111.8	120.4	120.3	139.5	143.9
Collection cases in stock, million	14.6	13.6	13.1	12.9	12.4
Total collection value, SEK billion	91.6	93.2	93.3	92.7	84.0

Intrum Justitia Group – Five-Year Overview

	2005	2004	2003	2002 ¹	2001
Revenues (SEK M)	2,823.2	2,740.5	2,864.6	2,774.9	2,320.6
Operating earnings, SEK M	503.6	430.6	-93.9	346.2	241.5
Earnings before tax, SEK M	472.2	394.2	-146.8	238.4	120.1
Net earnings, SEK M	333.6	323.4	-168.0	173.3	67.4
Earnings per share before dilution, SEK	3.84	3.68	-2.12	2.61	-
Interest coverage ratio, multiple	11.2	9.3	-1.5	3.0	-
Return on operating capital, %	22.3	21.6	6.0	20.5	-
Return on shareholders' equity, %	23.0	23.2	-13.0	16.8	-
Equity/assets ratio, %	31.8	42.3	33.7	41.1	-
Dividend, SEK	2.25	*	-	1.00	-
Average number of employees	2,863	2,945	2,870	2,661	2,936

¹ During 2005 a redemption offer was implemented whereby shareholders were able to redeem every twelfth share in Intrum Justitia AB for SEK 84 per share. In total, SEK 590,465,652 was distributed to the company's shareholders, corresponding to approximately SEK 6.95 per share.

¹ Excluding the effect of the correction of accounting inaccuracies in England; the correction is accounted under items affecting comparability in 2003. Comparative figures for the years 2001–2003 are not restated to the International Financial Reporting Standards (IFRS). The largest difference relates to goodwill amortization, which in accordance with previous accounting rules was charged against earnings as follows: SEK 124.0 M for 2003, SEK 126.7 M for 2002 and SEK 142.2 M for 2001.

Intrum Justitia Group – Revenues by Region

SEK M	April–June		Change %	January–June		Change %
	2006	2005		2006	2005	
Sweden, Norway & Denmark	159.4	171.4	-7.0	314.3	322.3	-2.5
Netherlands, Belgium & Germany	143.7	141.3	1.7	283.9	275.8	2.9
Switzerland, Austria & Italy	95.3	89.7	6.2	196.7	183.8	7.0
France, Spain & Portugal	111.5	87.8	27.0	219.3	170.5	28.6
Finland, Estonia, Latvia & Lithuania	92.0	85.7	7.4	180.5	160.6	12.4
United Kingdom & Ireland	67.9	98.3	-30.9	140.4	170.6	-17.7
Poland, Czech Rep., Slovakia & Hungary	37.4	39.0	-4.1	81.4	75.3	8.1
Total revenues	707.2	713.2	-0.8	1 416.5	1 358.9	4.2

Intrum Justitia Group – Operating Earnings by Region

SEK M	April–June		Change %	January–June		Change %
	2006	2005		2006	2005	
Sweden, Norway & Denmark	41.4	49.7	-16.7	80.5	86.7	-7.2
Netherlands, Belgium & Germany	33.9	32.1	5.6	59.0	52.4	12.6
Switzerland, Austria & Italy	20.1	17.8	12.9	44.4	35.7	24.4
France, Spain & Portugal	23.2	16.5	40.6	47.2	28.6	65.0
Finland, Estonia, Latvia & Lithuania	29.5	37.5	-21.3	57.6	61.5	-6.3
United Kingdom & Ireland	-10.3	0.6	—	-22.0	-1.3	—
Poland, Czech Rep., Slovakia & Hungary	4.4	8.2	-46.3	16.3	13.7	19.0
Participations in associated companies	0.1	0.3	—	0.3	0.4	—
Central expenses	-30.5	-18.8	—	-51.1	-33.9	—
Total operating earnings	111.8	143.9	-22.3	232.2	243.8	-4.8

Operating earnings for service lines and regions are earnings less central marketing expenses.

Central expenses above include expenses divided by service line but not by region.

Intrum Justitia Group – Operating Margin by Region

%	April–June		January–June	
	2006	2005	2006	2005
Sweden, Norway & Denmark	26.0	29.0	25.6	26.9
Netherlands, Belgium & Germany	23.6	22.7	20.8	19.0
Switzerland, Austria & Italy	21.1	19.8	22.6	19.4
France, Spain & Portugal	20.8	18.8	21.5	16.8
Finland, Estonia, Latvia & Lithuania	32.1	43.8	31.9	38.3
United Kingdom & Ireland	-15.2	0.6	-15.7	-0.8
Poland, Czech Rep., Slovakia & Hungary	11.8	21.0	20.0	18.2
Group total	15.8	20.2	16.4	17.9

Intrum Justitia Group – Revenues by Service Line

SEK M	April–June		Change %	January–June		Change %
	2006	2005		2006	2005	
Consumer Collection & Debt Surveillance	460.3	478.0	-3.7	921.6	879.7	4.8
Commercial & International Collection	140.1	160.7	-12.8	282.4	313.0	-9.8
Purchased Debt	91.8	78.0	17.7	189.7	142.8	32.8
Other services	56.4	46.6	21.0	107.5	98.2	9.5
Elimination of inter-service line revenue	-41.4	-50.1	—	-84.7	-74.8	—
Total revenues	707.2	713.2	-0.8	1,416.5	1,358.9	4.2

Intrum Justitia Group – Operating Earnings by Service Line

SEK M	April–June		Change %	January–June		Change %
	2006	2005		2006	2005	
Consumer Collection & Debt Surveillance	99.3	115.4	-14.0	197.3	203.1	-2.9
Commercial & International Collection	10.6	22.7	-53.3	18.9	37.7	-49.9
Purchased Debt	33.1	31.8	4.1	72.0	51.4	40.1
Other services	-2.9	-8.0	—	-9.5	-16.6	—
Participations in associated companies	0.1	0.3	—	0.3	0.4	—
Central expenses	-28.4	-18.3	—	-46.8	-32.2	—
Total operating earnings	111.8	143.9	-22.3	232.2	243.8	-4.8

Operating earnings for service lines and regions are earnings less central marketing expenses.

Intrum Justitia Group – Operating Margin by Service Line

%	April–June		January–June	
	2006	2005	2006	2005
Consumer Collection & Debt Surveillance	21.6	24.1	21.4	23.1
Commercial & International Collection	7.6	14.1	6.7	12.0
Purchased Debt	36.1	40.8	38.0	36.0
Other services	-5.1	-17.2	-8.8	-16.9
Group total	15.8	20.2	16.4	17.9

Intrum Justitia Group – Additional Data

Key figures	April–June		January–June		Full-year 2005
	2006	2005	2006	2005	
Operating margin, %	15.8	20.2	16.4	17.9	17.8
Return on operating capital, %	17.6	26.2	18.5	22.7	22.3
Return on shareholders' equity, %	22.6	24.6	24.0	20.6	23.0
Net debt, SEK M	1,247.5	542.2	1,247.5	542.2	1,192.7
Net debt/equity, %	98.8	31.0	98.8	31.0	90.6
Equity/assets ratio, %	31.8	45.9	31.8	45.9	31.8
Interest coverage ratio, multiple	7.2	15.0	7.5	11.1	11.2
Collection cases in stock, million	14.6	12.4	14.6	12.4	13.1
Total collection value, SEK billion	91.6	84.0	91.6	84.0	93.3
Average number of employees	2,808	2,882	2,817	2,863	2,863

Definitions

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

Operating margin is operating earnings as a percentage of revenues.

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

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

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

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

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

Intrum Justitia Group – Ownership structure

June 30, 2006

	Number of shares	Capital and votes, %
Total number of shares: 77,956,251		
Landsbanki Íslands	9,097,404	11.7
Cevian Capital	7,846,829	10.1
Lannebo funds	5,418,410	7.0
Didner & Gerge funds	3,800,000	4.9
Parkerhouse Investments	3,000,000	3.8
SHB/SPP funds	2,173,102	2.8
SEB-Trygg Liv	2,163,400	2.8
SEB funds	2,129,541	2.7
Straumur-Burdarás	1,758,600	2.3
Carnegie funds	1,035,000	1.3
Total, ten largest shareholders	38,422,286	49.0

Swedish ownership accounted for 42.1 percent (institutional investors for 10.2 percentage points, equity funds 23.1 percentage points and individual investors 8.7 percentage points).

Source: SIS Aktieägarservice