

Intrum Justitia AB (publ)

Corporate identity number: 556607-7581

Stockholm, Sweden, July 26, 2007

Intrum Justitia is obligated to release the following information in accordance with the Securities and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was provided for public release on Thursday, July 26, 2007 at 7:00 a.m. CET.

Interim report January–June 2007

- Consolidated revenues for the second quarter 2007 amounted to SEK 786.9 M (707.2), an increase of 11.3 percent. Organic growth was 11.7 percent.
- Operating earnings (EBIT) increased by 32.1 percent to SEK 147.7 M (111.8). The operating margin expanded to 18.8 percent (15.8). Operating earnings include write-ups and write-downs of purchased debt portfolios of SEK +2.0 M, net (0.0).
- Net earnings for the second quarter increased by 26.3 percent to SEK 93.7 M (74.2).
- Earnings per share before dilution amounted to SEK 1.19 (0.94) for the quarter. For the first half year earnings per share amounted to SEK 2.43 (1.94).
- Investments in *Purchased Debt* in the second quarter amounted to SEK 125.2 M (69.5). Return on purchased debt amounted to 18.8 percent (14.5).

SEK M unless indicated otherwise	Apr–Jun 2007	Apr–Jun 2006	Jan–Jun 2007	Jan–Jun 2006	Full-year 2006
Revenues	786.9	707.2	1,544.7	1,416.5	2,939.6
Operating earnings (EBIT)	147.7	111.8	288.7	232.2	586.7
Operating margin, %	18.8	15.8	18.7	16.4	20.0
Earnings before tax	124.9	98.9	255.9	206.8	527.1
Net earnings	93.7	74.2	191.9	155.1	407.5
Earnings per share before dilution, SEK	1.19	0.94	2.43	1.94	5.09
Earnings per share after dilution, SEK	1.17	0.92	2.39	1.92	5.04
Current collection cases (million)	15.4	14.6	15.4	14.6	15.4



Michael Wolf

“At this year’s Capital Markets Day we presented the details of our strategy work and our new financial objectives. Our strategy is based on a time frame of 3–4 years, but we are pleased to already this quarter have achieved organic growth of 11.7 percent and profitability in line with these objectives. A large part of the Group has contributed to this, notably Sweden. Higher growth in the Credit Management service line of 6.2 percent is also greatly important. The increase in our operating margin was achieved through revenue growth, and an improved situation in previously underperforming countries, in addition to the fact that our newer operations are improving their levels. The Purchased Debt service line continues to deliver strong, stable earnings, which we see as a sign of the quality of our operational management and ability to spread risk across 23 countries.”

April–June 2007: Revenues and Earnings Consolidated revenues during the second quarter amounted to SEK 786.9 M (707.2). The revenue increase was 11.3 percent, which includes organic growth of 11.7 percentage points, currency effects of –0.7 percentage points and 0.3 percentage points related to portfolio write-ups. Operating earnings amounted to SEK 147.7 M (111.8) and includes a net write-up of the debt portfolios of SEK 2.0 M (0.0). Earnings before tax for the period rose by 26.3 percent to SEK 124.9 M (98.9), while net earnings for the period amounted to SEK 93.7 M (74.2).

January–June 2007: Revenues and Earnings Consolidated revenues during the first six months of 2007 amounted to SEK 1,544.7 M (1,416.5). The revenue increase of 9.1 percent includes organic growth of 9.5 percentage points, currency effects of –1.3 percentage points and 0.9 percentage points owing to portfolio write-ups. Operating earnings amounted to SEK 288.7 M (232.2). Earnings before tax for the period rose by 23.7 percent to SEK 255.9 M (206.8), while net earnings for the period amounted to SEK 191.9 M (155.1).

COMMENTS ON SIGNIFICANT RESULTS AND EVENTS DURING THE QUARTER

Geographic regions
Sweden, Norway & Denmark Regional revenues for the second quarter amounted to SEK 169.5 M (159.4), an increase of 6.3 percent. Operating earnings rose by 16.4 percent to SEK 48.2 M (41.4), equivalent to an operating margin of 28.4 percent (26.0). The reorganization of the Swedish operations is progressing well, with revenues and profitability increasing during the quarter. Through attrition, the number of employees was reduced by 7, in addition to the 14 persons previously announced. The outcome of the reorganization in the form of cost cuts is expected to marginally exceed the previously estimated net of SEK 8 M for 2007.

The Netherlands, Belgium & Germany Regional revenues for the quarter amounted to SEK 152.2 M (143.7), an increase of 5.9 percent. Operating earnings amounted to SEK 32.1 M (33.9), equivalent to an operating margin of 21.1 percent (23.6). During the second half of 2006 the Dutch unit initiated a project to strengthen its client offering. The effort to upgrade processes and increase level of automation has partly been carried out by temporary staff. During the third quarter 2007 the share of temporary employees is expected to start to return to previous levels. The German operations, including the large portfolio acquired at mid-year 2006, continue to develop well and benefit from the regionalization of the operations in Switzerland, Austria and Germany.

Switzerland, Austria & Italy Regional revenues for the quarter amounted to SEK 107.5 M (95.3), an increase of 12.8 percent. Operating earnings rose by 25.4 percent to SEK 25.2 M (20.1), equivalent to an operating margin of 23.4 percent (21.1). The ongoing efforts in Switzerland, Austria and Germany to capitalize on synergies between different areas, so called regionalization, are positively affecting revenues and earnings.

France, Spain & Portugal During the second quarter revenues amounted to SEK 128.2 M (111.5), an increase of 15.0 percent. Operating earnings rose by 18.5 percent to SEK 27.5 M (23.2), equivalent to an operating margin of 21.5 percent (20.8). Ongoing efforts to improve processes in the region are expected to continue to positively contribute to regional earnings.

Finland, Estonia, Latvia & Lithuania Regional revenues continue to develop positively, with growth exceeding the Group's target. Quarterly revenues amounted to SEK 105.5 M (92.0), an increase of 14.7 percent. Operating earnings rose by 25.1 percent to SEK 36.9 M (29.5), equivalent to an operating margin of 35.0 percent (32.1).

United Kingdom & Ireland Regional revenues for the quarter amounted to SEK 69.7 M (67.9), an increase of 2.7 percent. The operating deficit amounted to SEK –3.2 M (–10.3). Revenues and earnings include a net revaluation of purchased debt portfolios of SEK –0.4 M (0.0). New client contracts have compensated for an increase in the number of closed collection cases and lower investment activity in *Purchased Debt*. The remaining operations in Stratford-upon-Avon were during the second quarter 2007 moved to Liverpool. To achieve long-term cost savings, the Group intends to find a solution for the remaining lease period until the year 2012 for the Stratford-upon-Avon offices. In the short term this solution could result in nonrecurring expenses. The number of employees has been reduced by a total of 103 since the restructuring program began in late 2005. The total cost savings is SEK 46 M per year.

Poland, Czech Republic, Slovakia & Hungary During the second quarter revenues amounted to SEK 54.3 M (37.4), an increase of 45.2 percent. Operating earnings rose by 177.3 percent to SEK 12.2 M (4.4), equivalent to an operating margin of 22.5 percent (11.8). Revenues and earnings include a net revaluation of purchased debt portfolios of SEK 2.4 M (0.0). Quarterly earnings have been positively affected of revenue related to the initial measures to increase collection efficiency that have been taken regarding purchased debt portfolios, which were charged to the first quarter. The Polish company continues to be affected by slow activity in *Purchased Debt*.

Service lines	Service line revenues rose by 6.2 percent during the second quarter, from SEK 656.1 M to SEK 697.1 M. Operating earnings amounted to SEK 113.0 M (107.0), equivalent to an operating margin of 16.2 percent (16.3).
<i>Credit Management</i>	
<i>Purchased Debt</i>	<p>Service line revenues increased by 48.7 percent in the second quarter, from SEK 91.8 M to SEK 136.5 M. Operating earnings amounted to SEK 64.2 M (33.1). The operating margin in the second quarter 2007 was 47.0 percent, compared to 36.1 percent in the previous year. Revenues are being positively affected by the Group's increased rate of investment since 2005 as well as portfolio revaluations.</p> <p>In accordance with IFRS, Intrum Justitia applies an accounting model where the book value of each debt portfolio, and thus quarterly earnings, is based on an estimate of future cash flows updated quarterly. During the quarter the book value of purchased portfolios was raised by a net of SEK 2.0 M due to changes in such estimates. The adjustments were as follows:</p> <ul style="list-style-type: none"> - Sweden, Norway & Denmark: SEK 0.0 M (0.0) - Netherlands, Belgium & Germany: SEK 0.0 M (0.0) - Switzerland, Austria & Italy: SEK 0.0 M (0.0) - France, Spain & Portugal: SEK 0.0 M (0.0) - Finland, Estonia, Latvia & Lithuania: SEK 0.0 M (0.0) - United Kingdom & Ireland: SEK -0.4 M (0.0) - Poland, Czech Republic, Slovakia & Hungary: SEK +2.4 M (0.0) <p>Adjustments are reported as part of quarterly amortization and affect revenues and operating earnings correspondingly. This is because <i>Purchased Debt</i> revenues are reported as the net of collected amounts less amortization.</p> <p>Investments in portfolios during the second quarter amounted to SEK 125.2 M (69.5). As of June 30 the Group's purchased debt portfolios had a book value of SEK 1,362.7 M (897.9), an increase of 51.8 percent year-to-year.</p>
Central expenses	Central expenses amounted to SEK 31.5 M (30.5) during the quarter and included shared expenses for the <i>Purchased Debt</i> service line of SEK 4.3 M. The corresponding year-earlier expenses were allocated among the regions. Also included are severance costs of SEK 3.9 M (9.2), the expenses associated with the Group's employee stock option program and costs related to the ongoing strategy and synergy work.
Depreciation/ amortization	<p>Quarterly operating earnings were charged with depreciation/amortization of SEK 21.8 M (20.6). Operating earnings before depreciation/amortization therefore amounted to SEK 169.5 M (132.4).</p> <p>Other intangible fixed assets accounted in the balance sheet and attributable to revaluations to fair value in connection with acquisitions amounted to SEK 15.7 M (19.9) and were amortized by SEK 1.5 M (1.3) during the quarter.</p>
Net financial items	<p>Quarterly net financial items amounted to SEK -22.8 M (-12.9). Net financial items for the second quarter include translation differences of SEK -5.2 M (0.1). Total translation differences for the entire first half year therefore amounted to SEK -0.3 M (-0.2).</p> <p>The Group hedges liabilities and receivables in foreign currency with the help of forward exchange contracts in such a way that translation differences can be expected over time to amount to approximately nil. In accordance with the accounting rules in IAS 39, outstanding forward exchange contracts are marked to market on each closing day, due to which the translation differences on forward contracts do not always fall in the same period as the translation differences on the underlying liability or receivable. This had a positive effect on the Group's first-quarter earnings and a negative effect on second-quarter earnings.</p>
Tax	<p>Quarterly earnings are taxed at a rate of 25 percent.</p> <p>The Group's tax expense is dependent in part on how earnings are distributed between subsidiaries in different countries with different tax rates. For 2007 and beyond, the estimated tax expense of 25 percent of pre-tax earnings is reiterated. This determination does not include the estimated effect of the tax loss carryforwards utilized in Italy, which, in accordance with the European Court of Justice's so-called Marks & Spencer ruling, could further reduce the group's tax expense in 2007 by approximately the same amount as last year.</p> <p>In 2006 the Group's tax expense was reduced by SEK 11.1 M through a Group contribution from Sweden to Italy of SEK 39.7 M, where it was offset against tax loss carryforwards from previous years. In the company's opinion, the Group contribution is tax deductible in Sweden in accordance with the Marks & Spencer ruling. The company's interpretation of the EU rules was upheld in an advance ruling by the Swedish National Tax Board in March 2007. The Swedish tax authorities have appealed the ruling.</p> <p>The Group's companies have total tax loss carryforwards corresponding to SEK 426.6 M for which no deferred tax assets are reported.</p>
Cash flow and investments	<p>Cash flow from operating activities during the period January-June rose by 21.9 percent to SEK 220.8 M (181.1). Disbursements for investments in debt portfolios during the first half year amounted to SEK 242.1 M (207.9).</p> <p>Investments during the first half year in tangible and intangible fixed assets amounted to SEK</p>

50.7 M (45.2). Income tax paid during the period exceeds the tax expense in part as a result of each country's due dates for preliminary taxes over the course of the year. In accordance with the resolution of the Annual General Meeting on April 25, 2007, SEK 214.4 M (175.4) has been paid as a dividend to the parent company's shareholders. For the full-year 2007 the Group's investments in tangible and intangible fixed assets are estimated at SEK 100–130 M, compared to SEK 106.1 M in 2006.

Financing	<p>Net debt as of June 30, 2007 amounted to SEK 1,654.8 M, compared to SEK 1,464.5 M at year-end 2006.</p> <p>Shareholders' equity including minority interests amounted to SEK 1,493.8 M, against SEK 1,492.6 M on December 31, 2006. Minority interests have been reduced from SEK 32.8 M to SEK 0.1 M through the Group's acquisition of the minority shares in the holding company that owns the Group's operating companies in Poland, Czech Republic, Slovakia and Hungary. Through its foreign subsidiaries, the Group has significant net assets in currencies other than Swedish kronor. As a result of rising exchange rates, particularly for the euro, the Group's shareholders' equity was affected during the first half year by exchange rate differences of SEK 49.1 M (–30.6).</p> <p>As of June 30, 2007 the Group had liquid assets of SEK 232.6 M, compared to SEK 217.4 on December 31, 2006. Unutilized credit facilities amounted to SEK 141.7 M. The corresponding figure on December 31, 2006 was SEK 278.9 M.</p>
Goodwill	<p>Consolidated goodwill amounted to SEK 1,614.4 M, compared to SEK 1,524.4 M at year-end 2006. Of this increase, SEK 24.4 M is attributable to exchange rate differences, while SEK 65.6 M is due to the acquisition of the minority shares in Poland, Czech Republic, Slovakia and Hungary.</p>
Human Resources	<p>The average number of employees during the first half year was 2,953 (2,817). Compared to the previous year the number of employees increased during the quarter primarily in the regions <i>the Netherlands, Belgium & Germany</i> and <i>France, Spain & Portugal</i> and decreased in the regions <i>United Kingdom & Ireland</i> and <i>Sweden, Norway & Denmark</i>.</p>
Employee stock option program 2003/2009	<p>The Group's employee stock option program 2003/2009, which was approved by the Annual General Meeting in 2003, provides 20 Group employees in senior positions an opportunity to acquire new shares at a strike price of SEK 54.60 per share during the period July 1, 2007–May 30, 2009. The cost of the option program, calculated according to accounting recommendation <i>IFRS 2 Share-based Payment</i> and statement <i>URA 46</i> from the Swedish Financial Accounting Standards Council's Emerging Issues Task Force, was SEK 10.2 M (7.3) for the first half year, including SEK 4.4 M (3.7) for the second quarter. The total cost during the entire vesting period, which expired at the end of the second quarter 2007, has been SEK 40.1 M. Consequently, the entire estimated cost of the option program is reported in the income statement. The cost may end up being adjusted upward or downward prior to May 30, 2009 given the actual share price and social security costs when each person decides to exercise his or her options. For the first half year the employee stock option program has a dilution effect of 1,208,513 shares when calculating earnings per share.</p> <p>According to the latest registered share capital increase by Bolagsverket (the Swedish Companies Registration Office), dated July 5, 2007, the share capital has increased from SEK 1,559,125.02 till 1,560,373.02, corresponding to an increase with 62,400 shares. Intrum Justitia will inform about any further increases in share capital in accordance with applicable rules subsequent to forthcoming employee stock option exercise.</p>
Significant transactions with related parties	<p>As previously announced, Intrum Justitia has acquired the 40-percent minority interest in the holding company Intrum Justitia Central Europe BV and thus owns 100 percent of the operating companies in Poland, Czech Republic, Slovakia and Hungary. The acquisition was closed on May 31, 2007. The purchase price of approximately SEK 100 M does not require the revaluation to fair value of the subsidiaries' net assets, but does give rise to goodwill of SEK 65.6 M.</p>
Parent Company	<p>The publicly listed parent company, Intrum Justitia AB (publ), owns the subsidiaries, provides the Group's head office functions and handles certain Group-wide development work, services and marketing.</p> <p>The parent company reported revenues of SEK 24.4 M (27.5) and earnings before tax of SEK 11.9 M (–47.6). The earnings improvement is due to dividends from subsidiaries of SEK 128.1 M (0.0). The parent company invested SEK 0.2 M (1.1) in fixed assets during the first half year and had liquid assets of SEK 0.0 M (0.0) at June 30. The average number of employees was 25 (24).</p>
Accounting principles	<p>This interim report has been prepared in accordance with the Annual Accounts Act and <i>IAS 34 Interim Financial Reporting</i> for the Group and in accordance with the Annual Accounts Act for the parent company. These accounting principles are unchanged from those used in the preparation of the most recent annual report.</p>

Principal risks and uncertainties

The risks faced by the Group and the parent company include operational risks related to several countries, the expansion of operations, national or EU regulations and economic fluctuations, as well as financial risks related to purchased debt, credit card guarantees, exchange rates and interest rate levels.

The risks are described in more detail in the Board of Directors' report in Intrum Justitia's annual report 2006. No other significant risks are considered to have arisen besides those described in the annual report.

Market outlook

(reaffirmed, published for the first time on February 15, 2007)

In the last five years consumer credits have grown by 5–7 percent and households and businesses have taken on more debt. From a short-term perspective there are no indications this trend will slow. Coupled with the introduction of the Basel II rules, this should create greater demand for professional credit management services.

Intrum Justitia estimates that only 10 percent of the total market is currently outsourced to CMS professionals. Client needs are similar regardless of geographic market, and Intrum Justitia therefore believes its offering of services with a high information content will drive growth in outsourcing.

In the Group's opinion, there are good opportunities for synergies by establishing uniform business models, processes and organizational structures.

Financial objectives

In connection with its Capital Markets Day on May 22, 2007, Intrum Justitia presented new financial objectives which state that the Group will:

- Achieve organic growth of 10 percent per year and generate pre-tax earnings which are at least in line with annual organic growth;
- Actively seek out opportunities to grow through selective acquisitions;
- Achieve an annual return on investments in *Purchased Debt* of at least 15 percent; and
- Maintain a net debt/equity ratio (interest-bearing net debt as a percentage of shareholders' equity and minority interests) not exceeding 150 percent over the long term.

The Intrum Justitia share

Intrum Justitia's market capitalization as of June 30, 2007 was SEK 7,171 M (5,223). During the period January 1–June 30, 2007 the share rose from SEK 88.75 to SEK 91.50, or by 3.1 percent. The number of shareholders on June 30, 2007 was 4,840 (4,753). Intrum Justitia AB (ticker: IJ) is listed on the Nordic Exchange, Mid Cap list.

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.

This Interim Report is also available in English

The Board's and President's assurance

The Board of Directors and the President & CEO certify that the half-yearly financial report gives a fair review of the performance of the business, position and profit or loss of the parent company and the Group, and describes the principal risks and uncertainties that the parent company and the companies in the Group face.

Stockholm, July 26, 2007

Lars Lundquist
Chairman

Bo Ingemarson
Deputy Chairman

Matts Ekman
Director

Helen Fasth-Gillstedt
Director

Lars Förberg
Director

Ársæll Hafsteinsson
Director

Lars Wollung
Director

Michael Wolf
President & Chief Executive Officer

Presentation of the Interim Report The Interim Report and presentation material will be available at www.intrum.com > Investors. President & CEO Michael Wolf and CFO Monika Elling will comment on the report in a telephone conference today at 9:00 a.m. CET. To participate, call +44 (0)20 7806 1966 or +46 8 5352 6407.

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Ticker symbols: IJ SS on Bloomberg
IJ.ST on Reuters

Reporting dates The Interim Report for the third quarter (July–September) 2007 will be published on November 8, 2007.
The Year-End Report for 2007 will be published on February 12, 2008.

About the Intrum Justitia Group

Intrum Justitia is Europe's leading Credit Management Services (CMS) company. Our offering covers every stage of these services, from credit information and invoicing through sales ledger services, reminders and collection to debt surveillance and collection of written-off receivables. We also work with purchased debt and specialized credit management services.

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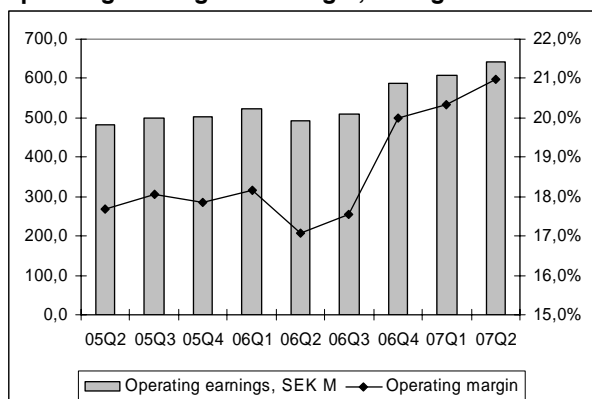
Intrum Justitia Group – Consolidated Income Statement

SEK M	April–June		January–June		Full-year
	2007	2006	2007	2006	
Revenues	786.9	707.2	1,544.7	1,416.5	2,939.6
Cost of sales	-462.0	-425.4	-907.4	-853.9	-1,705.9
Gross earnings	324.9	281.8	637.3	562.6	1,233.7
Sales and marketing expenses	-71.7	-64.1	-140.7	-126.1	-261.9
General and administrative expenses	-105.8	-106.0	-208.4	-204.6	-385.5
Participations in associated companies	0.3	0.1	0.5	0.3	0.4
Operating earnings (EBIT)	147.7	111.8	288.7	232.2	586.7
Net financial income/expenses	-22.8	-12.9	-32.8	-25.4	-59.6
Earnings before tax	124.9	98.9	255.9	206.8	407.5
Tax	-31.2	-24.7	-64.0	-51.7	-119.6
Net earnings for the period	93.7	74.2	191.9	155.1	407.5
Of which attributable to:					
Parent company's shareholders	93.2	73.0	189.6	151.5	397.0
Minority interests	0.5	1.2	2.3	3.6	10.5
Net earnings for the period	93.7	74.2	191.9	155.1	407.5

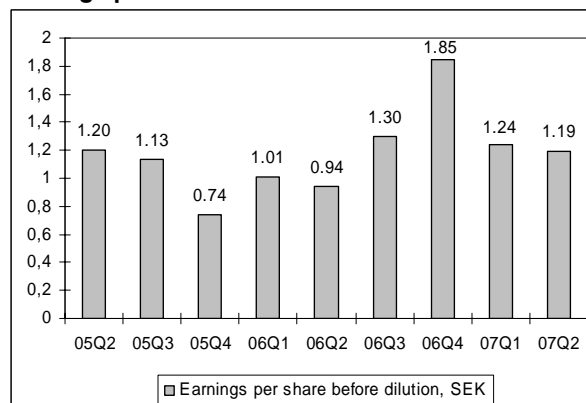
Intrum Justitia Group – Data per Share / Number of shares

SEK	April–June		January–June		Full-year
	2007	2006	2007	2006	
Share price at end of period	91.50	71.50	91.50	71.50	88.75
Earnings per share before dilution	1.19	0.94	2.43	1.94	5.09
Earnings per share after dilution	1.17	0.92	2.39	1.92	5.04
Shareholders' equity (net asset value) b. dilution	19.16	15.87	19.16	15.87	18.73
Average number of shares before dilution, '000	77,956	77,956	77,956	77,956	77,956
Average number of shares after dilution, '000	79,165	78,958	79,165	78,958	78,795
Number of shares at end of period, '000	77,956	77,956	77,956	77,956	77,956

Operating earnings and margin, rolling 12 months



Earnings per share before dilution



Intrum Justitia Group – Consolidated Balance Sheet

SEK M	June 30 2007	June 30 2006	December 31 2006
ASSETS			
Intangible fixed assets			
Capitalized expenditure for IT development and other intangibles	140.0	124.6	130.8
Goodwill	1,614.4	1,545.6	1,524.4
Total intangible fixed assets	1,754.4	1,670.2	1,655.2
Tangible fixed assets	83.5	78.4	80.7
Financial fixed assets			
Shares and participations in associated companies and other companies	14.4	5.7	5.5
Purchased debt	1,362.7	897.9	1,317.9
Deferred tax assets	41.6	27.4	39.4
Other long-term receivables	26.1	9.2	19.6
Total financial fixed assets	1,444.8	940.2	1,382.4
Total fixed assets	3,282.7	2,688.8	3,118.3
Current assets			
Accounts receivable	263.5	246.7	252.0
Client funds	494.0	452.8	480.3
Tax assets	55.7	24.6	36.3
Other receivables	292.1	261.9	263.7
Prepaid expenses and accrued revenue	103.9	79.3	93.5
Cash and cash equivalents	232.6	212.1	217.4
Total current assets	1,441.8	1,277.4	1,343.2
TOTAL ASSETS	4,724.5	3,966.2	4,461.5

Intrum Justitia Group – Consolidated Balance Sheet

SEK M	June 30 2007	June 30 2006	December 31 2006
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Attributable to Parent Company's shareholders	1,493.7	1,237.3	1,459.8
Attributable to minority	0.1	25.1	32.8
Total shareholders' equity	1,493.8	1,262.4	1,492.6
Long-term liabilities			
Liabilities to credit institutions	1,797.5	1,406.5	1,618.6
Other long-term liabilities	1.5	10.2	1.0
Provisions for pensions	35.6	36.3	34.3
Deferred tax liabilities	31.4	30.7	25.4
Other long-term provisions	1.9	1.8	2.1
Total long-term liabilities	1,867.9	1,485.5	1,681.4
Current liabilities			
Liabilities to credit institutions	52.2	15.7	27.8
Client funds payable	494.0	452.8	480.3
Accounts payable	119.1	99.2	118.6
Income tax liabilities	72.2	73.0	78.1
Advances from clients	33.4	38.9	34.9
Other current liabilities	204.4	199.6	194.7
Accrued expenses and prepaid income	386.3	333.6	351.9
Other short-term provisions	1.2	5.5	1.2
Total current liabilities	1,362.8	1,218.3	1,287.5
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,724.5	3,966.2	4,461.5

The company is involved in tax disputes in Norway and Finland subsequent to tax audits in 2002–2003. In Norway, the company plans to appeal a taxation ruling from May 2007. In Finland, the courts initially ruled in the company's favor, but the state's tax agent has appealed. The disputed amounts, in excess of the amounts allocated by the company, are SEK 4.8 M in Norway and SEK 20.9 M in Finland. Fees and interest may be additional.

In 2006 the Group's tax expense was reduced by SEK 11.1 M through a Group contribution from Sweden to Italy of SEK 39.7 M, which was offset against tax loss carryforwards in previous years. In the company's opinion, the Group contribution is tax deductible in Sweden in accordance with the European Court of Justice's so-called Marks & Spencer ruling. The company's interpretation of the EU's rules was upheld in an advance ruling by the Swedish National Tax Board in March 2007. The Swedish tax authorities have appealed the ruling.

Intrum Justitia Group – Cash Flow Statement

SEK M	January–June		Full-year
	2007	2006	2006
Operating activities			
Operating earnings (EBIT)	288.7	232.2	586.7
Depreciation/amortization	43.1	41.2	80.8
Adjustment for expenses not included in cash flow	11.0	2.4	8.0
Interest received	6.5	6.8	14.3
Interest paid and other financial expenses	-37.0	-31.0	-69.2
Income tax paid	-85.5	-72.7	-164.5
Cash flow from operating activities before changes in working capital	226.8	178.9	456.1
Changes in working capital	-6.0	2.2	7.6
Cash flow from operating activities	220.8	181.1	463.7
Investing activities			
Purchases of tangible and intangible fixed assets	-50.7	-45.2	-106.1
Debt purchases	-242.1	-207.9	-869.7
Amortization of purchased debt	218.2	198.0	409.8
Purchases of shares in subsidiaries and other companies	-110.1	-2.0	-1.9
Other cash flow from investing activities	-6.5	0.0	-6.4
Cash flow from investing activities	-191.2	-57.1	-574.3
Financing activities			
Borrowings and amortization	193.4	79.7	321.0
Share dividend to parent company's shareholders	-214.4	-175.4	-175.4
Share dividend to minority owners	—	-8.7	-8.7
Cash flow from financing activities	-21.0	-104.4	136.9
Change in liquid assets	8.6	19.6	26.3
Opening balance of liquid assets	217.4	198.5	198.5
Exchange rate differences in liquid assets	6.6	-6.0	-7.4
Closing balance of liquid assets	232.6	212.1	217.4

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

SEK M	2007			2006		
	Attributable to parent company's shareholders	Attributable to minority	Total	Attributable to parent company's shareholders	Attributable to minority	Total
Opening balance, January 1	1,459.8	32.8	1,492.6	1,284.5	31.6	1,316.1
Exchange rate differences	48.5	0.7	49.2	-30.6	-1.4	-32.0
Effect of employee stock option program	10.2		10.2	7.3		7.3
Acquisition from minority shareholders		-35.7	-35.7			0.0
Share dividend	-214.4		-214.4	-175.4	-8.7	-184.1
Net earnings for the period	189.6	2.3	191.9	151.5	3.6	155.1
Closing balance, June 30	1,493.7	0.1	1,493.8	1,237.3	25.1	1,262.4

Intrum Justitia Group – Quarterly Overview

	Quarter 2 2007	Quarter 1 2007	Quarter 4 2006	Quarter 3 2006	Quarter 2 2006
Revenues, SEK M	786.9	757.8	797.5	725.6	707.2
Operating earnings (EBIT), SEK M	147.7	141.0	197.8	156.7	111.8
Collection cases in stock, million	15.4	15.3	15.4	14.8	14.6
Total collection value, SEK billion	92.0	91.4	89.4	90.7	91.6

Intrum Justitia Group – Five-Year Overview

	2006	2005	2004	2003	2002 ¹
Revenues (SEK M)	2,939.6	2,823.2	2,740.5	2,864.6	2,774.9
Operating earnings, SEK M	586.7	503.6	430.6	-93.9	346.2
Earnings before tax, SEK M	527.1	472.2	394.2	-146.8	238.4
Net earnings, SEK M	407.5	333.6	323.4	-168.0	173.0
Earnings per share before dilution, SEK	5.09	3.84	3.68	-2.12	2.61
Interest coverage ratio, multiple	8.1	11.2	9.3	-1.5	3.0
Return on operating capital, %	21.5	22.3	21.6	6.0	20.5
Return on shareholders' equity, %	28.9	23.0	23.2	-13.0	16.8
Equity/assets ratio, %	33.5	31.8	42.3	33.7	41.1
Dividend, SEK	2.75	2.25	*	—	1.00
Average number of employees	2,954	2,863	2,945	2,870	2,661

^{*} In 2005 a redemption offer allowed shareholders 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 2002–2003 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 and SEK 126.7 M for 2002.

Intrum Justitia Group – Revenues by Region

SEK M	April–June		Change %	January–June		Change %
	2007	2006		2007	2006	
Sweden, Norway & Denmark	169.5	159.4	6.3	335.5	314.3	6.7
Netherlands, Belgium & Germany	152.2	143.7	5.9	304.4	283.9	7.2
Switzerland, Austria & Italy	107.5	95.3	12.8	210.1	196.7	6.8
France, Spain & Portugal	128.2	111.5	15.0	251.7	219.3	14.8
Finland, Estonia, Latvia & Lithuania	105.5	92.0	14.7	204.6	180.5	13.4
United Kingdom & Ireland	69.7	67.9	2.7	137.2	140.4	-2.3
Poland, Czech Republic, Slovakia & Hungary	54.3	37.4	45.2	101.2	81.4	24.3
Total revenues	786.9	707.2	11.3	1,544.7	1,416.5	9.1

Intrum Justitia Group – Operating Earnings by Region

SEK M	April–June		Change %	January–June		Change %
	2007	2006		2007	2006	
Sweden, Norway & Denmark	48.2	41.4	16.4	95.5	80.5	18.6
Netherlands, Belgium & Germany	32.1	33.9	-5.3	64.5	59.0	9.3
Switzerland, Austria & Italy	25.2	20.1	25.4	51.8	44.4	16.7
France, Spain & Portugal	27.5	23.2	18.5	55.2	47.2	16.9
Finland, Estonia, Latvia & Lithuania	36.9	29.5	25.1	71.8	57.6	24.7
United Kingdom & Ireland	-3.2	-10.3	—	-8.0	-22.0	—
Poland, Czech Republic, Slovakia & Hungary	12.2	4.4	177.3	17.6	16.3	8.0
Participations in associated companies	0.3	0.1	200.0	0.5	0.3	66.7
Central expenses	-31.5	-30.5	—	-60.2	-51.1	—
Total operating earnings	147.7	111.8	32.1	288.7	232.2	24.3

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	
	2007	2006	2007	2006
Sweden, Norway & Denmark	28.4	26.0	28.5	25.6
Netherlands, Belgium & Germany	21.1	23.6	21.2	20.8
Switzerland, Austria & Italy	23.4	21.1	24.7	22.6
France, Spain & Portugal	21.5	20.8	21.9	21.5
Finland, Estonia, Latvia & Lithuania	35.0	32.1	35.1	31.9
United Kingdom & Ireland	-4.6	-15.2	-5.8	-15.7
Poland, Czech Republic, Slovakia & Hungary	22.5	11.8	17.4	20.0
Group total	18.8	15.8	18.7	16.4

Intrum Justitia Group – Revenues by Service Line

SEK M	April–June		<i>Change</i> %	January–June		<i>Change</i> %
	2007	2006		2007	2006	
Credit Management	697.1	656.1	6.2	1,367.6	1,310.9	4.3
Purchased Debt	136.5	91.8	48.7	270.0	189.7	42.3
Elimination of inter-service line revenue	-46.7	-40.7	—	-92.9	-84.1	—
Total revenues	786.9	707.2	11.3	1,544.7	1,416.5	9.1

Intrum Justitia Group – Operating Earnings by Service Line

SEK M	April–June		<i>Change</i> %	January–June		<i>Change</i> %
	2007	2006		2007	2006	
Credit Management	113.0	107.0	5.6	213.0	206.7	3.0
Purchased Debt	64.2	33.1	94.0	127.9	72.0	77.6
Participations in associated companies	0.3	0.1	200.0	0.5	0.3	66.7
Central expenses	-29.8	-28.4	—	-52.7	-46.8	—
Total operating earnings	147.7	111.8	32.1	288.7	232.2	24.3

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	
	2007	2006	2007	2006
Credit Management	16.2	16.3	15.6	15.8
Purchased Debt	47.0	36.1	47.4	38.0
Group total	18.8	15.8	18.7	16.4

Intrum Justitia Group – Additional Data

Key figures, percent unless indicated otherwise	April–June		January–June		Full-year
	2007	2006	2007	2006	2006
Revenue growth	11.3	–0.8	9.1	4.2	4.1
Organic growth	11.7	1.1	9.5	3.1	4.3
Change in operating earnings	32.1	–22.3	24.3	–4.8	16.5
Change in earnings before tax	26.3	–28.5	23.7	–9.4	11.6
Operating margin	18.8	15.8	18.7	16.4	20.0
Return on operating capital	18.9	17.6	18.9	18.5	21.5
Return on shareholders' equity	23.9	22.6	25.7	24.0	28.9
Return on purchased debt	18.8	14.5	19.1	15.7	14.4
Net debt, SEK M	1,654.8	1,247.5	1,654.8	1,247.5	1,464.5
Net debt/equity ratio	110.8	98.8	110.8	98.8	98.1
Equity/assets ratio	31.6	31.8	31.6	31.8	33.5
Interest coverage ratio, multiple	5.7	7.2	7.5	7.5	8.1
Collection cases in stock, million	15.4	14.6	15.4	14.6	15.4
Total collection value, SEK billion	92.0	91.6	92.0	91.6	89.4
Average number of employees	2,978	2,808	2,953	2,817	2,954

Definitions

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

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

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

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

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

Intrum Justitia Group – Ownership structure

June 30, 2007

	Number of shares	Capital and votes, %
Total number of shares: 77,956,251		
Landsbanki Íslands	9,129,784	11.7
Cevian Capital	7,846,158	10.1
Lannebo funds	3,954,110	5.1
Swedbank Robur funds	3,581,227	4.6
Parkerhouse Investments	3,000,000	3.8
SEB funds	2,563,841	3.3
Second Nat'l Pension Insurance Fun	1,887,472	2.4
SHB/SPP funds	1,812,076	2.3
Länsförsäkringar funds	1,713,400	2.2
Nordea funds	1,428,138	1.8
Total, ten largest shareholders	36,916,206	47.4

Swedish ownership accounted for 44.0 percent (institutional investors for 10.9 percentage points, equity funds 25.5 percentage points and individual investors 7.5 percentage points).

Source: SIS Aktieägarservice

Intrum Justitia AB (parent company) – Income Statement

SEK M	January–June		Full-year
	2007	2006	2006
Revenues	24.4	27.5	34.2
Gross earnings	24.4	27.5	34.2
Sales and marketing expenses	–9.3	–8.3	–15.3
General and administrative expenses	–60.3	–53.2	–120.6
Operating earnings	–45.2	–34.0	–101.7
Net financial income/expenses	57.1	–13.6	–40.6
Earnings before tax	11.9	–47.6	–142.3
Tax	32.5	13.3	39.9
Net earnings for the period	44.4	–34.3	–102.4

Intrum Justitia AB (parent company) – Balance Sheet

SEK M	June 30	June 30	December 31
	2007	2006	2006
ASSETS			
Fixed assets			
Intangible fixed assets	2.2	2.2	2.6
Tangible fixed assets	0.6	0.4	0.6
Financial fixed assets	7,170.6	7,153.5	7,679.7
Total fixed assets	7,173.4	7,156.1	7,682.9
Current assets			
Accounts receivable	1,466.3	2,023.3	1,878.6
Cash and bank balances	0.0	0.0	0.0
Short-term investments	0.0	0.0	18.7
Total current assets	1,466.3	2,023.3	1,897.3
TOTAL ASSETS	8,639.7	9,179.4	9,580.2
SHAREHOLDERS' EQUITY AND LIABILITIES			
Total shareholders' equity	796.8	912.7	956.6
Long-term liabilities	7,449.9	7,194.0	7,556.1
Current liabilities	393.0	1,072.7	1,067.5
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	8,639.7	9,179.4	9,580.2