Intrum Justitia AB (publ) Stockholm, Sweden, July 22, 2008
Corporate identity number: 556607-7581

Intrum Justitia is obligated to release the following information in accordance with the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was provided for public release on Tuesday, July 22, 2008 at 7:00 a.m. CET.

Interim report January–June 2008

- **Consolidated revenues for the second quarter 2008 amounted to SEK 890.8 M (786.9), an increase of 13.2 percent. Organic growth was 10.8 percent.**
- **Operating earnings (EBIT) amounted to SEK 179.5 M (147.7) and include net M&A-related items of SEK +5.5 M and net PD revaluations of SEK +0.1 M (2.0). Excluding these items, operating earnings amount to SEK 173.9 M and the operating margin increases by 0.9 percentage points to 19.5 percent (18.6).**
- **Net earnings for the second quarter rose by 19.5 percent to SEK 112.0 M (93.7).**
- **Earnings per share before dilution increased by 19.3 percent to SEK 1.42 (1.19) for the quarter. For the first half year, earnings per share were SEK 2.77 (2.43).**
- **Investments in *Purchased Debt* amounted to SEK 250.6 M (125.2) during the second quarter, in addition to payment for the previous purchase of an Austrian bank portfolio made during the quarter. The return on purchased debt was 15.9 percent (18.8).**
- **In June the Group's Norwegian subsidiary regained its debt collection license in Norway following a ruling by the Norwegian Ministry of Justice.**

SEK M unless indicated otherwise	**Apr–Jun 2008**	Apr–Jun 2007	**Jan–Jun 2008**	Jan–Jun 2007	**Full-year 2007**
Revenues	**890.8**	786.9	**1,752.3**	1,544.7	**3,225.2**
Organic growth, %	**10.8**	11.7	**10.7**	9.5	**10.4**
Operating earnings (EBIT)	**179.5**	147.7	**346.2**	288.7	**667.8**
Operating margin, %	**20.2**	18.8	**19.8**	18.7	**20.7**
Earnings before tax	**149.3**	124.9	**292.1**	255.9	**595.7**
Net earnings	**112.0**	93.7	**219.1**	191.9	**462.0**
Earnings per share before dilution, SEK	**1.42**	1.19	**2.77**	2.43	**5.86**
Earnings per share after dilution, SEK	**1.41**	1.17	**2.75**	2.39	**5.83**
Current collection cases (million)	**16.2**	15.4	**16.2**	15.4	**15.5**
Return on *Purchased debt*, %	**15.9**	18.8	**15.4**	19.1	**17.0**

Comment by the President and CEO Michael Wolf
"Our positive operational performance continued with a 19 percent increase in operating earnings. We are pleased that CMS operations grew by 12.2 percent at the same time that the operating margin rose 1.2 percentage points. The positive trend for Purchased Debt continues, which we see as a reflection of the quality of the service line's management and our ability to spread risks. In Finland & the Baltics, revenues rose by 21.7 percent. As a result, the region has now reported revenue increases of near or more than 10 percent for 20 consecutive quarters. The United Kingdom &

Ireland have not yet met our expectations. A more cost-effective organization will be achieved through regionalization, among other things. On May 15, we launched a new brand platform, which marks a milestone in our ongoing strategic work to be a catalyst for a sound economy."

April–June 2008: Revenues and Earnings

Consolidated revenues for the second quarter amounted to SEK 890.8 M (786.9). The revenue increase was 13.2 percent, which includes organic growth of 10.8 percentage points, 1.8 percent related to acquisitions, currency effects of +0.8 percentage points and –0.2 percentage points related to portfolio revaluations. Operating earnings amounted to SEK 179.5 M (147.7) and include a net write-up of purchased debt portfolios of SEK +0.1 M (+2.0). Operating earnings also include a capital gain of SEK 8.9 M from the sale of KISS Kredit-Info-Service-System AG, a Swiss credit investigation company, and M&A-related expenses of SEK 3.4 M. Earnings before tax for the period rose by 19.5 percent to SEK 149.3 M (124.9), while net earnings for the period amounted to SEK 112.0 M (93.7).

January–June 2008: Revenues and Earnings

Consolidated revenues for the first six months of the year amounted to SEK 1,752.3 M (1,544.7). Of the revenue increase of 13.4 percent, organic growth accounted for 10.7 percentage points, acquisitions for 1.9 percentage points, currency effects for 1.2 percentage points and portfolio revaluations for –0.4 percentage points. Operating earnings amounted to SEK 346.2 M (288.7). Earnings before tax for the period rose by 14.1 percent to SEK 292.1 M (255.9), while net earnings for the period amounted to SEK 219.1 M (191.9).

COMMENTS ON RESULTS AND SIGNIFICANT EVENTS DURING THE QUARTER

Geographic regions:
Sweden, Norway & Denmark

Regional revenues for the second quarter amounted to SEK 182.8 M (169.5), an increase of 8.1 percent excluding portfolio revaluations. Operating earnings amounted to SEK 55.4 M (48.2), equivalent to an operating margin of 30.5 percent (28.4) excluding portfolio revaluations. The Norwegian operations reported an operating loss of SEK 0.5 M, compared with a loss of SEK 12.4 M in the first quarter. In June 2008 the Norwegian Ministry of Justice resolved to return Intrum Justitia AS's debt collection license. The expenses associated with the process amount to in total SEK 8.5 M, including SEK 0.4 M during the quarter. Regional revenues and earnings include a net revaluation of Norwegian debt portfolios of SEK –0.5 M (0.0). The regionalization process, including the coordination of sales, accounting, IT and HR functions, is ongoing.

Netherlands, Belgium & Germany

Regional revenues for the second quarter amounted to SEK 201.2 M (152.2), an increase of 32.2 percent. Operating earnings amounted to SEK 41.6 M (32.1), an increase of 29.6 percent, equivalent to an operating margin of 20.7 percent (21.1). Revenue growth is partly due to the fact that Solutius Belgium NV and its subsidiaries, which were acquired during the first quarter, are included in the consolidated figures, and partly to new acquisitions of debt portfolios, as well as good organic growth in all three countries. The integration of Solutius continues and employees are highly motivated. The acquisition has been well received by the company's clients and the transition to the Intrum Justitia name is under way. Financially, the acqusition is progressing according to plan.

Switzerland, Austria & Italy

Regional revenues for the second quarter amounted to SEK 127.9 M (107.5), an increase of 19.0 percent. Reported operating earnings (but not revenues) include a capital gain of SEK 8.9 M on the sale of KISS Kredit-Info-Service-System AG. Operating earnings amounted to SEK 45.3 M (25.2), an increase of 44.4 percent excluding the capital gain, equivalent to an operating margin of 28.5 percent (23.4). The positive trend relates largely to the Austrian portfolio of nonperforming bank loans acquired during the fourth quarter 2007. The operations of the credit investigation company KISS Kredit-Info-Service-System AG were sold for the equivalent of SEK 15.3 M. KISS Kredit-Info-Service-System AG has 15 employees and revenues of SEK 16 M in 2007. The sale will have a positive effect on the regional operating margin. The portion of KISS Kredit-Info-Service-System AG's database containing B2B payment information generated through Intrum Justitia's usual operations remains with Intrum Justitia Switzerland and the Group's strategy with focus on credit information is unchanged.

France, Spain & Portugal

Regional revenues for the second quarter amounted to SEK 130.3 M (128.2), an increase of 6.9 percent excluding portfolio revaluations. Reported revenues and operating earnings include a net portfolio revaluation SEK –6.8 M (0.0), which is largely attributable to a bank portfolio that was acquired in 2005 and has been of major strategic importance to the positive revenue trend in CMS operations. Operating earnings excluding the revaluation amounted to SEK 25.8 M (27.5), equivalent to an operating margin of 18.8 percent (21.5). The change in the operating margin was affected by a lower gross margin resulting from a higher share of CMS operations. It was also affected by increased expenses due to a higher level of activity in the processing of purchased debt. The effect on the operating margin of the change in the gross margin was offset by a more effective fixed cost structure.

Finland, Estonia, Latvia & Lithuania

Regional revenues for the second quarter amounted to SEK 135.6 M (105.5). Operating earnings amounted to SEK 61.2 M (36.9). Revenues excluding revaluations of purchased debt portfolios of net SEK 7.2 M (0.0) increased by 21.7 percent, while operating earnings increased by 46.3 percent to SEK 54.0 M (36.9), equivalent to an operating margin of 42.1 percent (35.0). Revenues have been somewhat impacted by the new legislation on prescription of consumer credits, though considerably less than the previously estimated 3 percentage points.

United Kingdom & Ireland

Regional revenues for the second quarter amounted to SEK 58.1 M (69.7). The operating loss was SEK 8.1 M (loss 3.2). England reduced its loss compared with the previous year, and in local currency CMS grew by 4.8 percent during the quarter, though this was offset by lower earnings in Ireland and Scotland. A regionalization and savings program initiated in Scotland will produce an estimated annual net gain of approximately SEK 10 M with a positive net impact as of the third quarter. In September the region will have a new Regional Managing Director appointed from outside the company.

Poland, Czech Republic, Slovakia & Hungary

Regional revenues for the second quarter amounted to SEK 54.9 M (54.3), an increase of 5.4 percent excluding revaluations of purchased debt portfolios. Operating earnings amounted to SEK 3.7 M (12.2). Revenues and earnings include a net revaluation of purchased debt portfolios of SEK +0.2 M (+2.4). Operating earnings excluding the revaluation amounted to SEK 3.5 M (9.8), equivalent to an operating margin of 6.4 percent (18.9). The operating margin is affected by investments for long-term growth. In two of the region's countries, operations have been moved to larger facilities. A Regional Managing Director has been recruited outside the company and will take over in September.

Service line
Credit Management

Service line revenues rose by 12.2 percent during the second quarter, from SEK 697.1 M to SEK 782.2 M. Operating earnings amounted to SEK 135.8 M (113.0) with an operating margin of 17.4 percent (16.2). The organic growth rate excluding acquisitions and currency effects was 9.6 percent. Growth was especially strong in the following regions: Netherlands, Belgium & Germany; Switzerland, Austria & Italy; Finland & the Baltics; and France, Spain & Portugal.

Service line
Purchased Debt

Reported service line revenues amounted to SEK 191.8 M (136.5 M). Operating earnings amounted to SEK 78.5 M (64.2), an increase of 22.3 percent. The reported operating margin was 40.9 percent, compared with 47.0 percent in the same quarter last year. Of the decrease in the operating margin, 4.4 percentage points is due to changes in settlement methods between the service lines in regards to debtors' fees that affect reported revenues. Previously, debtors' fees related to the service line had been reported net, but from Q1 2008 they are reported gross. The value of debtors' fees reported gross is SEK 18.6 M. Based on previous years' allocation principles, service line revenues would have increased by 26.9 percent and operating earnings by 22.3 percent, with an operating margin of 45.3 percent (47.0). The change in principles has no effect on the Group's total revenues or operating earnings since this is an internal transaction that is eliminated.

In accordance with IFRS, Intrum Justitia applies an accounting model (the effective interest method) where the carrying amount of each debt portfolio, and thus quarterly earnings, is based on discounted future cash flows updated quarterly. The discount rate used for each portfolio varies based on the estimated effective interest rate at the time of acquisition. If estimated future cash flows change, the effective interest rate can be adjusted within the range 8–25 percent. In this way, the carrying amount is not affected by changes in cash flow projections as long as the effective interest rate falls within the stipulated range. A portfolio is never carried at higher than cost. In other words, the portfolios are not marked to market.
During the quarter the carrying amount of purchased debt was adjusted by a net of SEK +0.1 M (+2.0) due to changes in estimates of future cash flows. The adjustments were as follows:

SEK M	**April-June 2008**	April-June 2007
Sweden, Norway & Denmark	**–0.5**	0.0
Netherlands, Belgium & Germany	**0.0**	0.0
Switzerland, Austria & Italy	**0.0**	0.0
France, Spain & Portugal	**–6.8**	0.0
Finland, Estonia, Latvia & Lithuania	**7.2**	0.0
United Kingdom & Ireland	**0.0**	–0.4
Poland, Czech Republic, Slovakia & Hungary	**0.2**	2.4
Total	**0.1**	**2.0**

The adjustments are reported as part of quarterly amortization, due to which revenues and operating earnings are affected correspondingly. This is because revenues in *Purchased Debt* are reported as the net of collected amounts less amortization.

Adjusted for such revaluations, revenue growth and the operating margin by region were as follows:

%	Increase in revenues April-June 2008 vs. 2007	Operating margin April-June 2008	Operating margin April-June 2007
Sweden, Norway & Denmark	**8.1**	30.5	28.4
Netherlands, Belgium & Germany	**32.2**	20.7	21.1
Switzerland, Austria & Italy	**19.0**	35.4	23.4
France, Spain & Portugal	**6.9**	18.8	21.5
Finland, Estonia, Latvia & Lithuania	**21.7**	42.1	35.0
United Kingdom & Ireland	**-17.1**	-13.9	-4.0
Poland, Czech Republic, Slovakia & Hungary	**5.4**	6.4	18.9
Total	**13.5**	**20.1**	**18.6**

Disbursements for investments in purchased debt amounted to SEK 250.6 M (125.2) during the quarter, excluding the payment of SEK 332.5 M for the Austrian portfolio acquired during the fourth quarter 2007. The return on purchased debt was 15.9 percent (18.8) for the quarter. As of June 30 the Group's purchased debt portfolios had a carrying amount of SEK 2,048.9 M, compared with SEK 1,882.2 M at the beginning of the year.

Central expenses

Central expenses amounted to SEK 38.6 M (31.5*)* during the quarter. Expenses related to the construction of the Group's computer center in Amsterdam are included in the amount of SEK 13.0 M. Also included are expenses of SEK 2.0 M related to current strategy and synergy work. M&A-related expenses amounted to SEK 3.4 M. The quarterly revaluation of the reserve for employee stock option costs affected central expenses positively by SEK 2.5 M, compared with an expense of SEK 4.4 M during the same period last year.

Depreciation/ amortization

Quarterly operating earnings were charged with depreciation/amortization of SEK 28.6 M (21.8). Operating earnings before depreciation/amortization therefore amounted to SEK 208.1 M (169.5).
Other intangible fixed assets accounted in the balance sheet and attributable to revaluations to fair value in connection with acquisitions amounted to SEK 51.7 M (15.7) and were amortized by SEK 2.6 M (1.5) during the quarter.

Net financial items

Quarterly net financial items amounted to SEK –30.2 M (–22.8), including translation differences of SEK –2.0 M (–4.2).

Taxes

In early April the Group's tax dispute in Sweden regarding Controlled Foreign Corporation (CFC) taxation of a Swiss subsidiary for the tax year 2005 was resolved in the Group's favor through a ruling by the Supreme Administrative Court. The disputed amount was SEK 8.9 M.
In addition, the Group lost a tax dispute in Norway during the quarter through a court ruling. The issue in question concerned internal pricing of license fees for computer systems during the years 1998-2002. The dispute resulted in an additional tax expense of SEK 10.4 M.
Quarterly earnings were taxed at a 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. As a whole, the determination for 2008 and beyond is that the tax expense will be around 25 percent of pre-tax earnings. This estimate does not include the effects of proposed amendments to Swedish tax laws, tax loss carryforwards in Italy or any of the effects of the Group's ongoing tax dispute in Finland.
Tax loss carryforwards in Italy were utilized in 2006 and 2007 through Group contributions from Sweden to Italy in accordance with the European Court of Justice's so-called Marks & Spencer ruling and the advance ruling Intrum Justitia received in 2007. The tax authorities appealed the advance ruling to the Supreme Administrative Court. The remaining tax loss carryforwards in Italy amount to SEK 64.9, of which SEK 25.7 M expires in 2008.
The Group's tax dispute in Finland relates to a disputed amount of SEK 46.9 M. Fees and interest may be additional. The company has not reported any liabilities in the balance sheet for this tax dispute.
The Group had total tax loss carryforwards of SEK 448.1 M at year-end for which no deferred tax assets are recognized.

Cash flow and investments

Cash flow from operating activities during the period January-June improved to SEK 250.8 M (220.8).
Disbursements for investments in debt portfolios amounted to SEK 454.6 M (242.1) during the period, in addition to the payment of SEK 332.5 M for Intrum Justitia's share of the acquisition of an Austrian portfolio of bank loans during the fourth quarter 2007 together with Calyon.
During the period SEK 96.9 M (50.7) was invested in tangible and intangible fixed assets. For the full-year 2008 the Group's investments in tangible and intangible fixed assets are estimated at SEK 150–180 M, including about SEK 20 M in a computer center in Amsterdam.
In accordance with the resolution of the Annual General Meeting on April 10, 2008, SEK 257.2 M (214.4) has been paid as a dividend to the Parent Company's shareholders.

Financing

Net debt as of June 30, 2008 amounted to SEK 2,310.7 M, compared with SEK 1,526.9 M at year-end 2007.
Shareholders' equity including minority interests amounted to SEK 1,766.6 M, compared with

SEK 1,842.5 M at the beginning of the year. During the quarter the Parent Company repurchased 250,000 own shares for a total of SEK 25.7 M as a hedge partly to facilitate delivery of shares and partly because of the liquidity effect that may arise due to the introduction of the Group's 2008 performance-based share program for the periods 2008-2012 and 2008-2013.

As of June 30, 2008 the Group had liquid assets of SEK 230.9 M, compared with SEK 259.8 M at the beginning of the year. Unutilized credit facilities amounted to SEK 819.5 M, compared with SEK 310.3 M on December 31, 2007.

Goodwill

Consolidated goodwill amounted to SEK 1,757.6 M, compared with SEK 1,614.6 M at year-end 2007. Of this increase, SEK 165.1 M is attributable to the acquisition in Belgium and SEK –22.1 M to exchange rate differences.

Human resources

The average number of employees during the half year was 3,099 (2,953). The increase is largely attributable to the acquisition of Solutius Belgium NV and its subsidiaries as well as a capacity increase in the France, Spain & Portugal region.

Employee stock option program

Under the Employee Stock Option Program 2003/2009, 20 Group employees in senior positions have been provided the opportunity to acquire a total of 2,038,400 new shares at a strike price of SEK 54.60 per share during the period July 1, 2007–May 30, 2009. As of June 30, 2008, subscription of 1,471,600 new shares had been called for, of which 1,435,200 had been subscribed, including 301,600 during the reporting period. Consequently, options representing 566,800 shares remained at the end of the quarter.

In 2008 a new performance-based share program was introduced in accordance with the resolution of the Annual General Meeting, where the performance shares allocated to date entitle 45 employees to acquire a total of not more than 178,829 shares at a strike price of SEK 10.00 per share during the periods May 15, 2010-May, 15, 2012 and May 15, 2011-May 15, 2013. (The number of shares may be adjusted for dividends, among other things, and is contingent on a predetermined growth rate in the Group's earnings per share.)

The employee stock option programs are reported according to accounting standard *IFRS 2 Share-based Payment* and statement *UFR 7* from the Swedish Financial Reporting Board. Accordingly, the cost can vary between quarters depending on the share price, option value, actual social security costs when the options are exercised, etc. Last quarter produced a cost reduction of SEK 2.0 M, compared with a cost of SEK 4.4 M in the same period last year.

Acquisitions

During the quarter Intrum Justitia invested SEK 4.1 M in a rights issue by the Icelandic associated company Intrum á Íslandi ehf. The Group's ownership interest remains unchanged at 33.3 percent.

Parent Company

The publicly listed Parent Company, Intrum Justitia AB (publ), owns the subsidiaries, provides the Group's head office functions and handles certain Group-wide development work, service and marketing.

The Parent Company reported first half revenues of SEK 28.7 M (24.4) and earnings before tax of SEK 4,545.0 M (11.9). Earnings include share dividends from subsidiaries of SEK 4,693.7 M (128.1), of which SEK 4,670.0 M (0.0) consists of a dividend in kind in the form of shares in connection with a simplification of the Group structure. The Parent Company invested SEK 0.3 M (0.2) in fixed assets during the half year and had liquid assets of SEK 4.9 M (0.0) on June 30. The average number of employees was 25 (25).

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 the Annual Accounts Act for the Parent Company. As of 2008, Intrum Justitia applies accounting recommendation RFR 2.1 from the Swedish Financial Reporting Board, p. 42, whereby the Parent Company reports exchange rate differences on monetary items that constitute part of the net investment in foreign operations in shareholders' equity rather than reporting the balance sheet items at cost, as was previously done. The change in accounting principle with regard to the Parent Company increases the opening balance of shareholders' equity in 2008 by SEK 16.9 M. Earnings are not affected. With regard to the consolidated accounts, the accounting principles are unchanged from those used in the preparation of the most recent annual report.

Significant risks and uncertainties

The Group's and the Parent Company's risks include operational risks related to, among other things, possible errors and omissions as well as operations in different countries. Moreover, there are risks related to the regulatory environment and financial risks such as market risk, financing risk, credit risk, risks inherent in purchased debt and guarantees in conjunction with the screening of charge card applications.

The risks are described in more detail in the Board of Directors' report in Intrum Justitia's annual report 2007. No significant risks are considered to have arisen besides those described in the annual report.

Market outlook (reiterated, first Published on April 23, 2008)

The market outlook from the first quarter 2008 has been reiterated:
In the last five years households and businesses have accumulated more debt. In the last half year economic growth forecasts in many countries have been much more cautious, at the same time that concerns about the credit crunch are growing. More restrictive lending by banks and other credit institutions leaves less room for debt-financed consumption. A weaker macroeconomic situation will affect the solvency of many of those already in debt. It is difficult to predict how these factors as a whole will affect the number of new cases.
At the same time our current and potential clients are becoming increasingly aware of the need for professional credit management in every customer relation long before an invoice is overdue, even as early as the sales prospecting and credit evaluation stage. This could increase our chances of both new and added sales throughout the entire CMS chain.

Intrum Justitia has strengthened its *Purchased Debt* organization in recent years, and the service line is now established in around 20 countries. As a result of the higher level of activity, the Group's acquisitions of small and medium-sized portfolios could rise to approximately SEK 700 M in 2008, against the previous target of SEK 500 M. In addition to this guidance, we may acquire larger portfolios.
Some clients have shown an increased interest in selling their written-off portfolios, but it can take 12–18 months before a sale materializes.
Of late a number of buyers have either left the European market or raised their yield requirements to buy portfolios. At the same time the trend is toward falling prices in certain market sectors.

Financial objectives

In connection with its Capital Markets Day on May 15, 2008, Intrum Justitia reiterated the financial objectives for the Group first presented on May 22, 2007:

- Organic growth of 10 percent per year and earnings before tax at least in line with annual organic growth
- Actively seek growth opportunities through selective acquisitions
- Achieve an annual return on investment in *Purchased Debt* of at least 15 percent, and
- Maintain a long-term debt/equity ratio (interest-bearing net debt as a percentage of shareholders' equity and minority interests) of less than 150 percent.

The Intrum Justitia share

Intrum Justitia's market capitalization, excluding the value of treasury shares, amounted to SEK 8,686 M as of June 30, 2008, compared with SEK 9,095 M at the beginning of the year. During the period January 1–June 30, 2008 the share price fell from SEK 115.00 to SEK 109.75 SEK, a decrease of 4.6 percent. During the same period the OMX Stockholm 30 Index fell by 20.7 percent. The number of shareholders on June 30, 2008 was 5,073 (4,840). Intrum Justitia AB (ticker symbol: IJ) is listed on the Nordic Exchange, Mid Cap list.

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

The interim report and other financial information are available at Intrum Justitia's website: www.intrum.com

Denna delårsrapport finns även på svenska.

Certification of the Board of Directors and the President

The Board of Directors and the President certify that the interim report gives a true and fair overview of the operations, financial position and results of the Parent Company and the Group and that it describes the significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm, July 22, 2008

Lars Lundquist Chairman	*Bo Ingemarson* Deputy Chairman	*Matts Ekman* Board Member	*Helen Fasth-Gillstedt* Board Member

Lars Förberg Board Member	*Ársæll Hafsteinsson* Board Member	*Lars Wollung* Board Member

Michael Wolf
President and CEO

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 at a teleconference today, July 22, 2008 at 9:00 a.m. CET. To participate by phone, call +46 8 505 137 86 or +44 207 138 08 25, then enter the code 744 65 80.	
For further information, please contact	*Michael Wolf, President & CEO* *Tel: +46 8 546 10 200* *Monika Elling, Chief Financial Officer* *Tel: +46 8 546 10 201,* *mobile +46 705 120 201* *Sophie Hammarskjöld, Investor Relations* *Tel: +46 8 546 10 203,* *mobile: +46 767 685 263*	Intrum Justitia AB (publ) SE-105 24 Stockholm Sweden Tel: +46 8 546 10 200, fax: +46 8 546 10 211 www.intrum.com ir@intrum.com Swedish corporate identity no.: 556607-7581 Ticker symbols: IJ SS in Bloomberg IJ.ST in Reuters
Reporting dates	The Interim Report for the third quarter (July–September) 2008 will be published on October 23, 2008. The Year-End Report for 2008 will be published on February 10, 2009.	
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 services related to credit management.	

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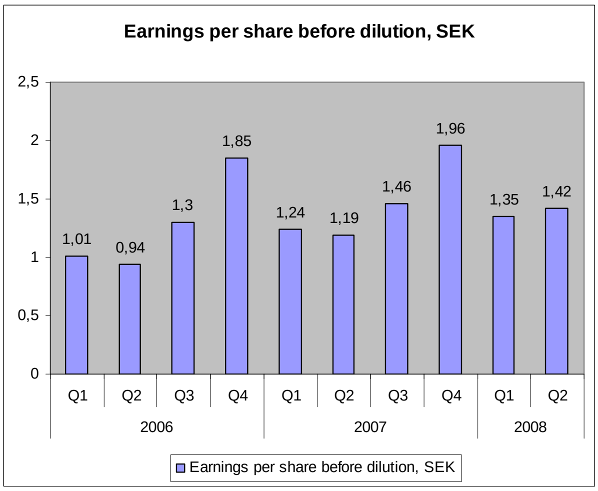
Intrum Justitia Group – **Consolidated Income Statement**

SEK M	April–June		January–June		Full-year
	2008	2007	**2008**	2007	2007
Revenues	**890.8**	786.9	**1,752.3**	1,544.7	3,225.2
Cost of sales	**–527.3**	–462.0	**–1,042.7**	–907.4	–1,868.9
Gross earnings	**363.5**	**324.9**	**709.6**	**637.3**	**1,356.3**
Sales and marketing expenses	**–74.2**	–71.7	**–146.2**	–140.7	–285.4
General and administrative expenses	**–109.8**	–105.8	**–217.4**	–208.4	–403.9
Participations in associated companies	**0.0**	0.3	**0.2**	0.5	0.8
Operating earnings (EBIT)	**179.5**	**147.7**	**346.2**	**288.7**	**667.8**
Net financial income/expenses	**–30.2**	–22.8	**–54.1**	–32.8	–72.1
Earnings before tax	**149.3**	**124.9**	**292.1**	**255.9**	**595.7**
Tax	**–37.3**	–31.2	**–73.0**	–64.0	–113.7
Net earnings for the period	**112.0**	**93.7**	**219.1**	**191.9**	**462.0**
Of which attributable to:					
Parent company's shareholders	**112.0**	93.2	**219.1**	189.6	459.6
Minority interests	**0.0**	0.5	**0.0**	2.3	2.4
Net earnings for the period	**112.0**	**93.7**	**219.1**	**191.9**	**462.0**

Intrum Justitia Group – **Data per Share / Number of shares**

SEK	April–June		January–June		Full-year
	2008	2007	**2008**	2007	2007
Share price at end of period	**109.75**	91.50	**109.75**	91.50	115.00
Earnings per share before dilution	**1.42**	1.19	**2.77**	2.43	5.86
Earnings per share after dilution	**1.41**	1.17	**2.75**	2.39	5.83
Shareholders' equity (net asset value) b. dilution	**22.32**	19.16	**22.32**	19.16	23.30
Average number of shares before dilution, '000	**79,103**	77,956	**79,114**	77,956	78,436
Average number of shares after dilution, '000	**79,552**	79,165	**79,565**	79,165	78,859
Number of shares at end of period, '000	**79,141**	77,956	**79,141**	77,956	79,090



Intrum Justitia Group – **Consolidated Balance Sheet**

SEK M	**June 30 2008**	June 30 2007	December 31 2007
ASSETS			
Intangible fixed assets			
Capitalized expenditure for IT development and other intangibles	263.7	140.0	174.0
Goodwill	1,757.6	1,614.4	1,614.6
Total intangible fixed assets	2,021.3	**1,754.4**	**1,788.6**
Tangible fixed assets	101.2	83.5	99.3
Financial fixed assets			
Shares and participations in associated companies and other companies	19.4	14.4	15.1
Purchased debt	2,048.9	1,362.7	1,882.2
Deferred tax assets	96.8	41.6	86.3
Other long-term receivables	65.7	26.1	8.6
Total financial fixed assets	**2,230.8**	**1,444.8**	**1,992.2**
Total fixed assets	**4,353.3**	**3,282.7**	**3,880.1**
Current assets			
Accounts receivable	282.4	263.5	239.1
Client funds	516.0	494.0	523.2
Tax assets	34.8	55.7	43.8
Other receivables	301.1	292.1	304.6
Prepaid expenses and accrued revenue	176.7	103.9	142.8
Cash and cash equivalents	230.9	232.6	259.8
Total current assets	**1,541.9**	**1,441.8**	**1,513.3**
TOTAL ASSETS	**5,895.2**	**4,724.5**	**5,393.4**

Intrum Justitia Group – **Consolidated Balance Sheet**

SEK M	**June 30 2008**	June 30 2007	December 31 2007
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Attributable to Parent Company's shareholders	1,766.5	1,493.7	1,842.4
Attributable to minority	0.1	0.1	0.1
Total shareholders' equity	**1,766.6**	**1,493.8**	**1,842.5**
Long-term liabilities			
Liabilities to credit institutions	2,377.8	1,797.5	1,678.3
Other long-term liabilities	3.5	1.5	3.0
Provisions for pensions	36.3	35.6	35.0
Deferred tax liabilities	53.4	31.4	44.5
Other long-term provisions	27.7	1.9	0.4
Total long-term liabilities	**2,498.7**	**1,867.9**	**1,761.2**
Current liabilities			
Liabilities to credit institutions	126.6	52.2	72.4
Client funds payable	516.0	494.0	523.2
Accounts payable	147.0	119.1	159.1
Income tax liabilities	139.2	72.2	93.6
Advances from clients	30.5	33.4	32.7
Other current liabilities	233.3	204.4	521.1
Accrued expenses and prepaid income	437.3	386.3	387.6
Other short-term provisions	0.0	1.2	0.0
Total current liabilities	**1,629.9**	**1,362.8**	**1,789.7**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**5,895.2**	**4,724.5**	**5,393.4**

The company is involved in a tax dispute in Finland subsequent to tax audits in 2002–2003. A lower court ruled in the tax authority's favor in February. The company has appealed the decision and has not allocated any provisions for additional tax. The disputed amount is SEK 46.9 M. Fees and interest may be additional.

The Group's tax expense was reduced by SEK 11.1 M in 2006 and by SEK 5.0 M in 2007 through Group contributions from Sweden to Italy of SEK 39.7 M and SEK 18.0 M, respectively, which were offset against tax loss carryforwards in previous years. In the company's opinion, the Group contributions are 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
	2008	2007	2007
Operating activities			
Operating earnings (EBIT)	**346.2**	288.7	667.8
Depreciation/amortization	**54.9**	43.1	90.8
Adjustment for expenses not included in cash flow	**–17.3**	11.0	–0.5
Interest received	**9.1**	6.5	20.0
Interest paid and other financial expenses	**–62.6**	–37.0	–64.0
Income tax paid	**–54.1**	–85.5	–153.6
Cash flow from operating activities before changes in working capital	**276.2**	**226.8**	**560.5**
Changes in working capital	**–25.4**	–6.0	–31.4
Cash flow from operating activities	**250.8**	**220.8**	**529.1**
Investing activities			
Purchases of tangible and intangible fixed assets	**–96.9**	–50.7	–134.6
Debt purchases *	**–787.1**	–242.1	–666.2
Amortization of purchased debt	**307.6**	218.2	484.0
Purchases of shares in subsidiaries and other companies	**–149.8**	–110.1	–110.1
Divestment of operations	**6.5**	—	—
Other cash flow from investing activities	**–31.4**	–6.5	11.0
Cash flow from investing activities	**–751.1**	**–191.2**	**–415.9**
Financing activities			
Borrowings and amortization	**735.4**	193.4	69.6
Subscription proceeds received through exercise of employee stock options	**16.5**	—	61.9
Acquisition of treasury shares	**–25.7**	—	—
Share dividend to parent company shareholders	**–257.2**	–214.4	–214.4
Cash flow from financing activities	**469.0**	**–21.0**	**–82.9**
Change in liquid assets	**–31.3**	**8.6**	**30.3**
Opening balance of liquid assets	**259.8**	**217.4**	**217.4**
Exchange rate differences in liquid assets	**2.4**	6.6	12.1
Closing balance of liquid assets	**230.9**	**232.6**	**259.8**

* Cash flow from investing activities comprises actual disbursements for investments during the period. The amount stated for purchased debt includes SEK 332.5 M for the Austrian portfolio of nonperforming bank loans acquired during the fourth quarter of 2007 together with the French investment bank Calyon.

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

SEK M	2008			2007		
	Attributable to Parent Company's shareholders	**Attributable to minority**	**Total**	Attributable to Parent Company's shareholders	Attributable to minority	Total
Opening balance, January 1	**1,842.4**	**0.1**	**1,842.5**	**1,459.8**	**32.8**	**1,492.6**
Exchange rate differences	–22.2		**–22.2**	48.5	0.7	49.2
Effect of employee stock option program	–6.4		**–6.4**	10.2		10.2
Subscription proceeds received through exercise of employee stock options	16.5		**16.5**			0.0
Acquisition of treasury shares	–25.7		**–25.7**			0.0
Acquisition from minority shareholders					–35.7	–35.7
Share dividend	–257.2		**–257.2**	–214.4		–214.4
Net earnings for the period	219.1		**219.1**	189.6	2.3	191.9
Closing balance, June 30	**1,766.5**	**0.1**	**1,766.6**	**1,493.7**	**0.1**	**1,493.8**

Intrum Justitia Group – **Quarterly Overview**

	Quarter 2 2008	Quarter 1 2008	Quarter 4 2007	Quarter 3 2007	Quarter 2 2007
Revenues, SEK M	**890.8**	861.5	888.0	792.5	786.9
Operating earnings (EBIT), SEK M	**179.5**	166.7	206.5	172.6	147.7
Organic growth, %	**10.8**	10.5	12.3	10.6	11.7
Collection cases in stock, million	**16.2**	15.7	15.5	16.1	15.4
Total collection value, SEK billion	**107.3**	104.6	99.1	93.4	92.0

Intrum Justitia Group – **Five-Year Overview**

	2007	2006	2005	2004	2003[1]
Revenues (SEK M)	3,225.2	2,939.6	2,823.2	2,740.5	2,864.6
Organic growth, %	10.4	4.3	–0.2	0.0	3.0
Operating earnings, SEK M	667.8	586.7	503.6	430.6	–93.9
Earnings before tax, SEK M	595.7	527.1	472.2	394.2	–146.8
Net earnings, SEK M	462.0	407.5	333.6	323.4	–168.0
Earnings per share before dilution, SEK	5.86	5.09	3.84	3.68	–2.12
Interest coverage ratio, multiple	7.5	8.1	11.2	9.3	–1.5
Return on total capital, %	13.9	14.0	13.4	12.1	1.0
Return on capital employed, %	20.2	20.5	20.5	19.2	1.6
Return on operating capital, %	21.1	21.5	22.3	21.6	6.0
Return on shareholders' equity, %	27.8	28.9	23.0	23.2	–13.0
Return on purchased debt, %	17.0	14.4	16.1	21.0	26.2
Equity/assets ratio, %	34.2	33.5	31.8	42.3	33.7
Dividend, SEK	3.25	2.75	2.25	–*	–
Average number of employees	3,093	2,954	2,863	2,945	2,870

* 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] Comparative figures for years 2003 are not restated to the International Financial Reporting Standards (IFRS). The biggest difference relates to goodwill amortization, which in accordance with previous accounting rules resulted in a charge of SEK 124.0 M against earnings for 2003.

Intrum Justitia Group **– Revenues by Region**

SEK M	April–June		*Change*	January–June		*Change*
	2008	2007	*%*	**2008**	2007	*%*
Sweden, Norway & Denmark	**182.8**	169.5	*7.8*	**351.5**	335.5	*4.8*
Netherlands, Belgium & Germany	**201.2**	152.2	*32.2*	**383.4**	304.4	*26.0*
Switzerland, Austria & Italy	**127.9**	107.5	*19.0*	**265.7**	210.1	*26.5*
France, Spain & Portugal	**130.3**	128.2	*1.6*	**263.8**	251.7	*4.8*
Finland, Estonia, Latvia & Lithuania	**135.6**	105.5	*28.5*	**252.1**	204.6	*23.2*
United Kingdom & Ireland	**58.1**	69.7	*–16.6*	**117.9**	137.2	*–14.1*
Poland, Czech Republic, Slovakia & Hungary	**54.9**	54.3	*1.1*	**117.9**	101.2	*16.5*
Total revenues	**890.8**	**786.9**	***13.2***	**1,752.3**	**1,544.7**	***13.4***

Intrum Justitia Group **– Operating Earnings by Region**

SEK M	April–June		*Change*	January–June		*Change*
	2008	2007	*%*	**2008**	2007	*%*
Sweden, Norway & Denmark	**55.4**	48.2	*14.9*	**92.2**	95.5	*-3.5*
Netherlands, Belgium & Germany	**41.6**	32.1	*29.6*	**74.3**	64.5	*15.2*
Switzerland, Austria & Italy	**45.3**	25.2	*79.8*	**85.7**	51.8	*65.4*
France, Spain & Portugal	**19.0**	27.5	*–30.9*	**46.5**	55.2	*–15.8*
Finland, Estonia, Latvia & Lithuania	**61.2**	36.9	*65.9*	**106.3**	71.8	*48.1*
United Kingdom & Ireland	**–8.1**	–3.2	–	**–14.7**	–8.0	–
Poland, Czech Republic, Slovakia & Hungary	**3.7**	12.2	*–69.7*	**19.9**	17.6	*13.1*
Participations in associated companies	**0.0**	0.3	–	**0.2**	0.5	*–60.0*
Central expenses	**–38.6**	–31.5	–	**–64.2**	–60.2	–
Total operating earnings	**179.5**	**147.7**	***21.5***	**346.2**	**288.7**	***19.9***

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 geographical region.

Intrum Justitia Group **– Operating Margin by Region**

%	April–June		January–June	
	2008	2007	**2008**	2007
Sweden, Norway & Denmark	**30.3**	28.4	**26.2**	28.5
Netherlands, Belgium & Germany	**20.7**	21.1	**19.4**	21.2
Switzerland, Austria & Italy	**35.4**	23.4	**32.3**	24.7
France, Spain & Portugal	**14.6**	21.5	**17.6**	21.9
Finland, Estonia, Latvia & Lithuania	**45.1**	35.0	**42.2**	35.1
United Kingdom & Ireland	**–13.9**	–4.6	**–12.5**	–5.8
Poland, Czech Republic, Slovakia & Hungary	**6.7**	22.5	**16.9**	17.4
Group total	**20.2**	**18.8**	**19.8**	**18.7**

Intrum Justitia Group **– Revenues by Service Line**

SEK M	April–June		*Change*	January–June		*Change*
	2008	2007	*%*	**2008**	2007	*%*
Credit Management	**782.2**	697.1	*12.2*	**1,549.0**	1,367.6	*13.3*
Purchased Debt	**191.8**	136.5	*40.5*	**361.4**	270.0	*33.9*
Elimination of inter-service line revenue	**–83.2**	–46.7	–	**–158.1**	–92.9	–
Total revenues	**890.8**	**786.9**	***13.2***	**1,752.3**	**1,544.7**	***13.4***

Intrum Justitia Group **– Operating Earnings by Service Line**

SEK M	April–June		*Change*	January–June		*Change*
	2008	2007	*%*	**2008**	2007	*%*
Credit Management	**135.8**	113.0	*20.2*	**254.8**	213.0	*19.6*
Purchased Debt	**78.5**	64.2	*22.3*	**151.1**	127.9	*18.1*
Participations in associated companies	**0.0**	0.3	–	**0.2**	0.5	–
Central expenses	**–34.8**	–29.8	–	**–59.9**	–52.7	–
Total operating earnings	**179.5**	**147.7**	***21.5***	**346.2**	**288.7**	***19.9***

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	
	2008	2007	**2008**	2007
Credit Management	**17.4**	16.2	**16.4**	15.6
Purchased Debt	**40.9**	47.0	**41.8**	47.4
Group total	**20.2**	**18.8**	**19.8**	**18.7**

Intrum Justitia Group – **Additional Data**

Key figures, percent unless indicated otherwise	April–June		January–June		Full-year
	2008	2007	**2008**	2007	2007
Revenue growth, %	**13.2**	11.3	**13.4**	9.1	9.7
Organic growth, %	**10.8**	11.7	**10.7**	9.5	10.4
Growth in operating earnings, %	**21.5**	32.1	**19.9**	24.3	13.8
Growth in earnings before tax, %	**19.5**	26.3	**14.1**	23.7	13.0
Operating margin, %	**20.2**	18.8	**19.8**	18.7	20.7
Return on total capital	**12.8**	13.0	**12.6**	12.9	13.9
Return on capital employed	**18.0**	18.2	**18.0**	18.0	20.2
Return on operating capital, %	**18.5**	18.9	**18.6**	18.9	21.1
Return on shareholders' equity, %	**24.3**	23.9	**24.3**	25.7	27.8
Return on purchased debt, %	**15.9**	18.8	**15.4**	19.1	17.0
Net debt, SEK M	**2,310.7**	1,654.8	**2,310.7**	1,654.8	1,526.9
Net debt/equity ratio, %	**130.8**	110.8	**130.8**	110.8	82.9
Equity/assets ratio, %	**30.0**	31.6	**30.0**	31.6	34.2
Interest coverage ratio, multiple	**5.2**	5.7	**5.5**	7.5	7.5
Collection cases in stock, million	**16.2**	15.4	**16.2**	15.4	15.5
Total collection value, SEK billion	**107.3**	92.0	**107.3**	92.0	99.1
Average number of employees	**3,157**	2,978	**3,099**	2,953	3,093

Definitions

Increases in revenues, operating earnings and earnings before tax refer to the percentage increase in each income statement item year-over-year. *Organic growth* refers to the average increase in revenues in local currency, adjusted for revaluations of purchased debt portfolios and the effects of acquisitions and divestments of Group companies.

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

Operating margin is operating earnings as a percentage of revenues.

Return on total capital is operating earnings plus financial income, recalculated on a full-year basis, divided by average total assets.

Return on capital employed is operating earnings plus financial income, recalculated on a full-year basis, divided by average operating capital employed. Operating capital is the sum of shareholders' equity including minority shares, interest-bearing liabilities and pension provisions.

Return on operating capital is 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 carrying amount of the balance-sheet item purchased debt.

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

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, 2008 Total number of shares: 79,391,451 (of which 250,000 treasury shares)	**Number of shares**	**Capital and votes, %**
Landsbanki Íslands	9,129,784	11.5
Cevian Capital	7,666,479	9.7
SEB funds	3,197,878	4.9
Swedbank Robur funds	2,611,948	3.3
SHB/SPP funds	2,349,495	3.0
Lannebo funds	2,225,000	2.8
Parkerhouse Investments BV	2,000,000	2.5
Hermes Investment Mgmt Ltd	1,475,000	1.9
State of New Jersey Pension Fund	1,267,000	1.6
Fidelity funds	1,129,030	1.4
Total, ten largest shareholders	**33,051,614**	**42.6**

Swedish ownership accounted for 39.1 percent (institutional investors for 11.2 percentage points, equity funds 20.5 percentage points and individual investors 6.3 percentage points). *Source: SIS Aktieägarservice*

Intrum Justitia AB (Parent Company) – **Income Statement**

SEK M	January–June **2008**	January–June 2007	Full-year 2007
Revenues	28.7	24.4	35.3
Gross earnings	**28.7**	**24.4**	**35.3**
Sales and marketing expenses	–12.8	–9.3	–20.5
General and administrative expenses	–50.0	–60.3	–113.5
Operating earnings	**–34.1**	**–45.2**	**–98.7**
Share dividends from subsidiaries	4,693.7	128.1	135.6
Net financial income/expenses, other	–114.6	–71.0	–170.2
Earnings before tax	**4,545.0**	**11.9**	**–133.3**
Tax	41.6	32.5	73.5
Net earnings for the period	**4,586.6**	**44.4**	**–59.8**

Intrum Justitia AB (Parent Company) – **Balance Sheet**

SEK M	**June 30 2008**	June 30 2007	December 31 2007
ASSETS			
Fixed assets			
Intangible fixed assets	0.8	2.2	0.9
Tangible fixed assets	0.4	0.6	0.6
Financial fixed assets	12,293.3	7,160.6	7,334.8
Total fixed assets	**12,294.5**	**7,163.4**	**7,336.3**
Current assets			
Current receivables	2,293.3	1,466.3	1,642.2
Cash and bank balances	4.9	0.0	9.3
Total current assets	**2,298.2**	**1,466.3**	**1,651.5**
TOTAL ASSETS	**14,592.7**	**8,629.7**	**8,987.8**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Total shareholders' equity	5,181.1	931.7	852.8
Long-term liabilities	8,802.4	7,305.0	7,496.8
Current liabilities	609.2	393.0	638.2
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**14,592.7**	**8,629.7**	**8,987.8**