

INTERIM REPORT

Second quarter 2011

- Consolidated net revenues for the second quarter of 2011 amounted to SEK 977.5 M (922.5). Adjusted for currency effects, revenues rose by 10.1 percent, of which organic growth amounted to 2.7 percent (-1.2).
- Operating earnings (EBIT) amounted to SEK 210.6 M (180.6). Adjusted for currency effects, this corresponds to an increase in operating earnings of 22.2 percent. The operating earnings include revaluations of purchased debt portfolios amounting to SEK 15.9 M (1.0).
- The operating margin was 21.5 percent (19.6).
- Net earnings for the quarter amounted to SEK 110.7 M (85.3) and earnings per share were SEK 1.39 (1.07).
- Disbursements for investments in purchased debt amounted to SEK 276.4 M (198.3), an increase of 39.4 percent.
- Cash flow from operating activities remains strong, amounting to SEK 326.5 M (365.8).

Intrum Justitia Group – Interim report January-June 2011

SEK M unless otherwise indicated	April-June 2011	April-June 2010	Jan-June 2011	Jan-June 2010
Revenues	977.5	922.5	1909.3	1877.7
Revenues excluding revaluations	961.6	921.5	1887.6	1879.1
Organic growth, %	2.7	-1.2	0.7	1.0
Operating earnings (EBIT)	210.6	180.6	376.3	337.6
Operating margin, %	21.5	19.6	19.7	18.0
Earnings before tax	186.6	150.9	331.7	284.7
Net earnings	110.7	85.3	219.5	185.7
Cash flow from operating activities	339.2	365.8	662.0	692.8
Earnings per share after dilution, SEK	1.39	1.07	2.74	2.33
Current collection cases, millions	20.2	17.1	20.2	17.1
Return on purchased debt, %	22.7	19.4	21.0	17.3

*Adjusted for currency effects.

SECOND QUARTER

2.7%
organic growth

22.2%
change in operating earnings*

SEK 211 M
operating earnings

21.5%
operating margin

SEK 187 M
earnings before tax

SEK 1.39
earnings per share

22.7%
return on purchased
debt

101.7%
net debt/equity

Intrum Justitia is disclosing the information herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was released for publication on Monday, July 18, 2011 at 7:00 a.m.



Comment by President and CEO Lars Wollung

Intrum Justitia continues to develop well in 2011. Operating earnings for the second quarter rose by 22 percent adjusted for currency effects.

Our Credit Management operations have a stable development and the measures taken in recent years to improve efficiency in operations and increase sales activities have produced the desired results. The integration of recently and previously acquired operations is also progressing according to plan. The operations acquired from Aktiv Kapital are contributing positively to operating earnings. Currency-adjusted operating earnings rose by 9 percent in the second quarter and the margin strengthened to 13 percent. The increased level of investment in Purchased debt and the effects of recently signed contracts with major customers are contributing to the improvement in earnings. Our operational excellence program is developing well, paving the way for further earnings improvement in the future.

Intrum Justitia's service line Purchased Debt has developed well over both the first and second quarters. In the second quarter, the level of investment rose by 39 percent to SEK 276 M compared with the year-earlier period. Over the past twelve months, investments have amounted to about SEK 1.3 billion. Adjusted for currency effects, operating earnings rose by 47 percent and return for the quarter amounted to 22.7 percent. Activity with regard to small and medium-sized portfolios remains good and demand for integrated services that include what are known as forward-flow contracts is increasing. We are now also seeing increasing activity with regard to large portfolios. The agreement we signed at the end of June regarding a large bank portfolio in Germany serves as good indication of this.

In the Northern Europe region currency-adjusted operating earnings rose by 44 percent and the margin strengthened to about 25 percent in the second quarter, excluding revaluations. Several new customer contracts were signed during the quarter. A continued favorable level of investment in purchased debt also contributed to the improved margin.

In the Central Europe region, we see a continued weakening in operating earnings. Currency-adjusted operating earnings fell by 29 percent and the margin was 14 percent. Declining volumes in Germany as a consequence of the investment levels in portfolios of receivables being too low affected earnings negatively. At the end of June, Intrum Justitia signed an agreement to acquire a large bank portfolio from Commerzbank with a nominal value of EUR 300 M. The acquisition will provide positive effects as of the third quarter. The positive trend in Hungary, Slovakia and the Czech Republic, with increased operating earnings, continued also in the second quarter.

In the Western Europe region, currency-adjusted operating earnings rose by 6 percent and the margin strengthened to 19 percent. We are performing well in the region despite a challenging macroeconomic climate. Efforts to enhance efficiency and productivity mean that we are highly competitive – even in countries with a poorer macroeconomic outlook. In the Netherlands, our measures to adjust our cost base and strengthen the sales organization have given the desired effects and we have improved our earnings both sequentially and compared with the year-earlier period.

All indicators suggest that demand for services combining traditional credit management with purchased debt will continue to increase. As a market leader, with an integrated range of services in these areas, Intrum Justitia benefits by this trend. We see good opportunities to continue expanding our service offering, particularly early in the payment chain, in areas such as credit decision solutions and payment solutions. Our extensive program of measures to enhance earnings in the Credit Management service line continues and is expected to generate beneficial effects over the coming years.

Revenues and earnings

April-June 2011

Consolidated revenues during the quarter amounted to SEK 977.5 M (922.5). The net increase in revenue of 6.0 percent includes organic growth of 2.7 percentage points, currency effects of -4.1 percentage points, effects from the revaluation of purchased debt of 1.6 percentage points, an acquisition effect of 5.8 percent. Operating earnings amounted to SEK 210.6 M (180.6).

Revenues and operating earnings include net purchased debt revaluations of SEK 15.9 M (1.0). Operating earnings for the quarter were burdened with integration costs of SEK 5.0 M for the acquisitions made in the fourth quarter of 2010.

Earnings before tax for the quarter increased to SEK 186.6 M (150.9) and net earnings were SEK 110.7 M (85.3).

January-June 2011

Consolidated revenues for the period amounted to SEK 1,909.3 M (1,877.7). The net increase in revenue of 1.6 percent includes organic growth of 0.7 percentage points, currency effects of -5.9 percentage points, effects from the revaluation of purchased debt of 1.2 percentage points, acquisition effects of 5.6 percentage points. Operating earnings amounted to SEK 376.3 M (337.6). Revenues and operating earnings include net purchased debt revaluations of SEK 21.7 M (-1.4).

Charged against the quarter's operating earnings were a loss of SEK 8.7 M on the divestment of the Group's 33 percent holding in Icelandic associated company Motus ehf (formerly Intrum á Íslandi ehf) and integration costs of SEK 12.8 M for the acquisitions made in the fourth quarter of 2010.

Earnings before tax for the half year increased to SEK 331.7 M (284.7) and net earnings were SEK 219.5 M (185.7).

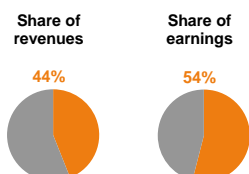
Comments on results and significant events during the quarter

At the end of June, we announced the signing of an agreement with Commerzbank to acquire a purchased debt portfolio. The portfolio consists of non-performing bank loans and the face-value of the portfolio amounts to approximately EUR 300 M. Intrum Justitia will take over the existing premises in Hannover and will take on some 40 former Commerzbank employees. The expected date on which Intrum Justitia will assume responsibility for the portfolio is September 15, 2011, with the cut-off date being January 1, 2011.

In the second quarter it was announced that Erik Forsberg has been recruited as CFO. Erik Forsberg is currently holding a position as CFO at PR software company Cision. The current CFO, Bengt Lejdström, will remain in his current role as CFO until sometime during the fourth quarter 2011, when Erik Forsberg takes on his new position.

Since the fourth quarter of 2010, revenues and earnings are reported divided between the three new geographical markets introduced on October 1, 2010.

QUARTER 2



Northern Europe

The region consists of Denmark, Estonia, Finland, Latvia, Lithuania, Norway, Poland, Russia and Sweden.

Regional revenues excluding purchased debt revaluations amounted to SEK 428.2 M (353.8) during the quarter. In local currencies, revenues rose by 26.0 percent. Operating earnings excluding revaluations amounted to SEK 105.0 M (75.6), corresponding to a margin of 24.5 percent (21.4). In local currencies, operating earnings improved by 44.1 percent.

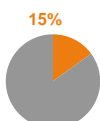
The region's earnings for the quarter were burdened with integration costs of SEK 5.0 M attributable to acquisitions implemented previously. The integration of the acquired companies is progressing according to plan.

The positive trend in the region is a consequence of the companies acquired in the end of 2010 developing well as well as a continued high level of investment in purchased debt and increased productivity and efficiency in Credit Management operations. Investments have more than doubled compared with the year-earlier period.

Share of revenues



Share of earnings



Central Europe

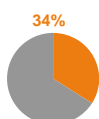
The region consists of Switzerland, Slovakia, the Czech Republic, Germany, Hungary and Austria.

Regional revenues excluding purchased debt revaluations amounted to SEK 208.4 M (228.4) during the quarter. In local currencies, revenues fell by 8.1 percent. Operating earnings excluding revaluations amounted to SEK 29.7 M (42.7), corresponding to a margin of 14.3 percent (18.7). In local currencies, operating earnings weakened by 28.6 percent.

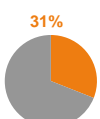
The region is affected by weak development in Germany where the level of investment in new purchased debt portfolios has been too low for an extended period. However, at the end of June, a large purchased debt portfolio was acquired from Commerzbank, improving the future outlook.

In Hungary, the Czech Republic and Slovakia, the trend is favorable with high levels of activity in both Financial Services and Credit Management.

Share of revenues



Share of earnings



Western Europe

The region consists of Belgium, France, Ireland, Italy, the Netherlands, Portugal, Spain and the UK.

Regional revenues excluding purchased debt revaluations amounted to SEK 325.0 M (339.3) during the quarter. In local currencies, revenues rose by 2.6 percent. Operating earnings excluding revaluations amounted to SEK 60.6 M (61.1), corresponding to a margin of 18.6 percent (18.0). In local currencies, operating earnings improved by 6.0 percent.

The positive trend in the region has continued, with operating earnings increasing in the second quarter thanks to strong development in purchased debt portfolios and good cost control in the Credit Management service line. Efforts to reduce the cost base and increase sales activities in the Netherlands have generated results, with operating earnings contributing positively to the region in the second quarter.

The macroeconomic situation in countries such as Spain, Portugal, Italy and Ireland remains exposed, although Intrum Justitia's work to enhance efficiency and productivity is increasing its competitiveness and ability to make profits.

Service lines

Credit Management

Operating earnings for the service line amounted to SEK 812.1 M (814.8). Adjusted for currency effects, revenues rose by 4.1 percent. Operating earnings amounted to SEK 104.1 M (99.5), corresponding to an operating margin of 12.8 percent (12.2).

Adjusted for currency effects, operating earnings rose by 9.0 percent. Development in the service line was good during the quarter with rising revenues and operating earnings. The operational excellence program is developing well, generating favorable conditions for continued growth.

Purchased Debt

Operating earnings for the service line amounted to SEK 279.2 M (201.9). Operating earnings amounted to SEK 146.2 M (104.7), corresponding to an operating margin of 52.4 percent (51.9).

Disbursements for investments in purchased debt amounted to SEK 276.4 M (198.3) during the quarter. The return on purchased debt was 22.7 percent (19.4) for the quarter. At the end of the quarter, the Group's purchased debt portfolios had a carrying value of SEK 2,645.8 M, compared with SEK 2,373.4 M at the end of 2010.

The level of activity in the purchasing of debt portfolios remained very good with increased investment in small and medium-sized portfolios. In addition, a major bank portfolio was acquired at the end of the period. In Northern Europe development in purchased debt was very strong, particularly in June.

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.

Depreciation/amortization

Third quarter operating earnings were charged with depreciation/amortization of SEK 42.6 M (43.0). Operating earnings before depreciation/amortization therefore amounted to SEK 253.2 M (223.6). The value of

Net financial items

Quarterly net financial items amounted to SEK -24.0 M (-29.7), including exchange rate differences of SEK -2.5 M (-5.8).

The discount rate varies by portfolio 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 15.9 M (1.0) due to changes in estimates of future cash flows. For a specification by region, see page 17. Adjustments are reported as part of quarterly amortization, as a result of which revenues and operating earnings are affected equally. This is because purchased debt revenues are reported as the net of the collected amount less amortization.

client relations carried in the Balance Sheet and attributable to revaluations to fair value in connection with acquisitions amounted to SEK 138.6 M (64.5). These were amortized by SEK 4.1 M (3.9) during the quarter.

The average interest rate for the quarter amounted to SEK 2.5 M (2.8).

Taxes

In the interim figures, consolidated earnings before tax were burdened by a tax expense corresponding to 25 percent of earnings before tax and, in addition, SEK 29.3 M attributable to the Group's earlier tax dispute in Finland.

The Group's Finnish company incurred an additional tax expense of SEK 41.8 M in 2010 through the conclusion to the company's detriment of a tax dispute regarding the years 1999-2002. During the second quarter of 2011, the Finnish tax authorities also decided to reassess the years 2003 to 2007, with the result that an additional SEK 29.3 M in taxes were debited and expensed to be prudent. The company has appealed on the grounds of the reassessment being erroneous in nature and the deadline for reassessment having been passed. The interest expense for which the company's deduction has been disallowed ceased after 2007, so no additional tax for 2008 or later years can arise.

As a whole, the determination for 2011 and beyond continues to be that the tax expense will be around 25 percent of earnings before tax excluding tax adjustments attributable to tax disputes and similar non-recurring items.

The average tax expense depends on factors including the Group's capacity to achieve positive earnings in those countries where its earnings before tax are negative. In certain cases, it is possible to utilize tax-loss carryforwards from previous years against future earnings. At the close of 2010, these tax-loss carryforwards totaled SEK 2,289.2 M, of which SEK 1,623.6 M were in Sweden and SEK 326.7 M were in the UK. Deferred tax receivables associated with tax-loss carryforwards amounted to SEK 39.1 M and were for countries other than Sweden and the UK.

In an ongoing tax audit of the Group's Swedish Parent Company, for the 2009 financial year, the Swedish National Tax Board has questioned the calculation of unrealized exchange rate differences on intra-Group loans and the deductibility of intra-Group interest paid to the Belgian subsidiary.

If the National Tax Board prevails in this matter, the Group's tax-loss carryforwards attributable to Sweden could be reduced by about SEK 856 M. However, this would have no effect on the consolidated tax expense for the year or on items in the balance sheet.

Cash flow and investments

Cash flow from operating activities improved over the half-year to SEK 649.2 M (692.8). Cash flow from operating activities includes a reversal of the quarter's amortization of purchased debt.

Disbursements during the period for purchased debt investments amounted to SEK 646.4 M (369.1).

Financing

Net debt as of June 30, 2011 amounted to SEK 2,578.0 M, compared with SEK 2,193.3 M on December 31, 2010. Shareholders' equity, including non-controlling interest, amounted to SEK 2,534.4 M, compared with SEK 2,576.6 M at the end of 2010. As of June 30, 2011 the Group had liquid assets of SEK 355.8 M, compared with SEK 507.1 M at the end of 2010. Unused credit facilities amounted to SEK 1,183.5 M, compared with SEK 233.7 M at the end of 2010.

The Group's syndicated loan facility of EUR 310 M, maturing in March 2013, was renegotiated in April as a new syndicated loan facility of SEK 4 billion with the same banks and maturing in April 2016. The new facility enables ancillary financing of as much as about SEK 2 billion more through, for example, the issue of corporate bonds.

Goodwill

Consolidated goodwill amounted to SEK 2,193.3 M, compared with SEK 2,152.5 M as of June 30, 2010.

The change was mainly attributable to exchange rate differences.

Employees

The average number of employees during the quarter was 3,188 (3,115).

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, services and marketing. The Parent Company reported net revenues of SEK 35.2 M (33.8) for the six-month period and earnings before tax of SEK -46.6 M (-46.0).

During the six-month period, the Parent Company invested SEK 0.5 M (0.4) in fixed assets and had, at the end of the period, liquid assets of 64.7 M (20.8). The average number of employees was 30 (24).

Accounting principles

This interim report has been prepared in accordance with the Annual Accounts Act and IAS 34 *Interim Financial Reporting* for the Group and in accordance with Chapter 9 of the Annual Accounts Act for the Parent Company.

The same accounting principles and calculation methods have been applied as in the most recent Annual Report.

Significant risks and uncertainties

Risks to the Group and Parent Company include strategic risks related to economic developments and acquisitions as well as operational risks related to, among other things, possible errors and omissions as well as operations in different countries. Moreover, there are risks related to the regulatory environment and financial risks such as

market risk, financing risk, credit risk, risks inherent in purchased debt and guarantees in conjunction with the screening of charge card applications. The risks are described in more detail in the Board of Directors' report in Intrum Justitia's Annual Report for 2010. No significant risks are considered to have arisen besides those described in the annual report.

Market outlook

We foresee a slow macroeconomic recovery in Europe with considerable differences between regions. The opportunities to resolve Intrum Justitia's customers' (debtors) financial problems are better than they were in the midst of the global financial crisis. However, collectibility has not yet returned to the levels that existed from 2006 until the first half of 2008. The situation has nonetheless stabilized.

We see increasing demand for integrated credit management and financial services. Clients' need to establish stronger and more predictable cash flow is increasing. The need to create further alternatives for the financing of working capital is also increasing.

In our assessment, Intrum Justitia's strategic focus is well attuned to the market trend, with a broadening of credit management services and a link to risk reduction and financing services based on strong, market-leading collection operations. We foresee good demand for services of this kind of the next few years.

In the long term, the Group's acquisitions of small and medium-sized Purchased Debt portfolios are estimated to amount to more than SEK 800 M per year. During the current year, however, investments are expected to exceed SEK 1,000 M. In addition to this, there will be individual acquisitions of larger portfolios. Intrum Justitia maintains a long-term investment strategy with a low risk profile, the stability of which was demonstrated during the financial crisis.

The Intrum Justitia share

On June 30, 2011, Intrum Justitia's market capitalization amounted to SEK 7,440 M, compared with SEK 8,254 M at the beginning of the year. Over the six-month period, the share price fell from SEK 103.50 to SEK 93.00 per share, which, adjusted for the dividend of SEK 4.10 per share,

corresponded to a fall in price of 6.2 percent. During the corresponding period, the return-adjusted index (according to the SIX Return Index) fell by 0.7 percent. At the end of the six-month period, there were a total of 8,001 shareholders.

Presentation of the interim report

The interim report and presentation material are available at www.intrum.com > Investor relations. President & CEO Lars Wollung and Chief Financial Officer Bengt Lejdström will comment on the report at a teleconference today, starting at 9:00 a.m. CET.

The presentation can be followed at www.intrum.com and/or www.financialhearings.com. To participate by phone, call +46 (0)8 5051 3793 (SE) or +44 (0)20 7806 1967 (UK).

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Financial calendar 2011

The interim report for January-September will be published October 26, 2011

The year-end report for 2011 will be published February 8, 2012

The year-end report and other financial information is available at Intrum Justitia's website: www.intrum.com

Denna delårsrapport finns även på svenska.

Assurance by the Board and President

The Board of Directors and the President provide their assurance that this interim report provides an accurate overview of the operations, position and earnings of the Group and the Parent Company, and that it also describes the principal risks and sources of uncertainty faced by the Parent Company and its subsidiaries.

Stockholm, July 18, 2011

Lars Lundquist *Matts Ekman* *Helen Fasth-Gillstedt*
Chairman of the Board Board member Board member

Joakim Rubin *Charlotte Strömberg* *Fredrik Trägårdh* *Joakim Westh*
Board member Board member Board member Board member

Lars Wollung
President and CEO

About the Intrum Justitia Group

Intrum Justitia is Europe's leading Credit Management Services (CMS) group, offering comprehensive credit management services, including purchased debt, designed to measurably improve clients' cash flows and long-term profitability. Founded in 1923, Intrum Justitia has some 3,100 employees in 22 markets. Consolidated revenues amounted to SEK 3.8 billion in 2010. Intrum Justitia AB is listed on NASDAQ OMX Stockholm since 2002. For further information, please visit www.intrum.com

Intrum Justitia Group – Consolidated Income Statement

SEK M	April-June 2011	April-June 2010	Jan-June 2011	Jan-June 2010	Full Year 2010
Revenues	977.5	922.5	1,909.3	1,877.7	3,766.0
Cost of sales	-587.2	-566.4	-1,158.1	-1,175.4	-2,322.6
Gross earnings	390.3	356.1	751.2	702.3	1,443.4
Sales and marketing expenses	-62.8	-79.0	-127.7	-163.0	-303.8
General and administrative expenses	-117.6	-98.4	-239.3	-201.2	-410.7
Disposal of shares in associated company	-0.6	0.0	-8.7	0.0	0.0
Participation in associated companies	1.3	1.9	0.8	-0.5	1.7
Operating earnings (EBIT)	210.6	180.6	376.3	337.6	730.6
Net financial items	-24.0	-29.7	-44.6	-52.9	-91.3
Earnings before tax	186.6	150.9	331.7	284.7	639.3
Tax	-75.9	-65.6	-112.2	-99.0	-187.3
Net earnings for the period	110.7	85.3	219.5	185.7	452.0
Of which attributable to:					
Parent company's shareholders	110.6	85.3	218.5	185.7	452.0
Non-controlling interest	0.1	0.0	1.0	0.0	0.0
Net earnings for the period	110.7	85.3	219.5	185.7	452.0
Earnings per share before dilution	1.39	1.07	2.74	2.33	5.67
Earnings per share after dilution	1.39	1.07	2.74	2.33	5.67

Intrum Justitia Group - Statement of Comprehensive income

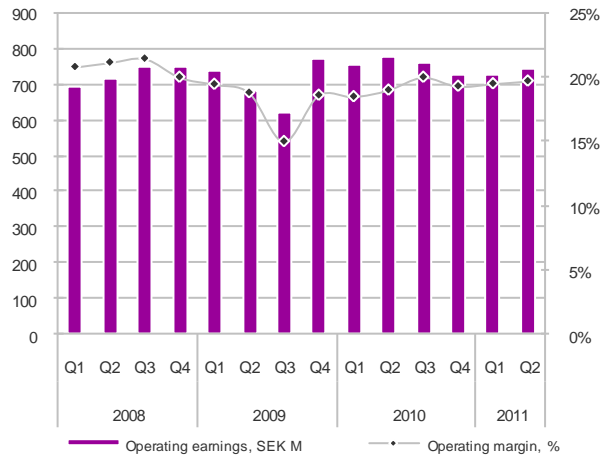
SEK M	April-June 2011	April-June 2010	Jan-June 2011	Jan-June 2010	Full Year 2010
Net earnings for the period	110.7	85.3	219.5	185.7	452.0
Currency translation difference	45.0	-9.8	65.3	-48.7	-122.7
Comprehensive income for the period	155.7	75.5	284.8	137.0	329.3
Of which attributable to:					
Parent company's shareholders	155.6	75.5	283.5	137.0	329.3
Non-controlling interest	0.1	0.0	1.3	0.0	0.0
Comprehensive income for the period	155.7	75.5	284.8	137.0	329.3

Intrum Justitia Group - Data per Share

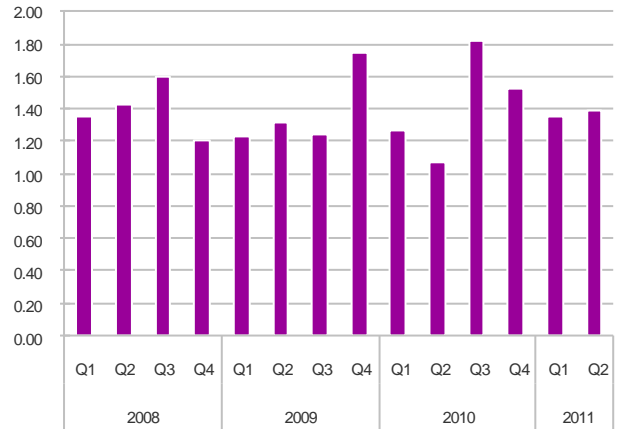
SEK	April-June 2011	April-June 2010	Jan-June 2011	Jan-June 2010	Full Year 2010
Share price at end of period	93.00	76.50	93.00	76.50	103.50
Earnings per share before dilution	1.39	1.07	2.74	2.33	5.67
Earnings per share after dilution	1.39	1.07	2.74	2.33	5.67
Shareholders' equity (net asset value) before dilution	3176	29.47	3176	29.47	32.21
Average number of shares before dilution, '000	79,745	79,745	79,745	79,745	79,745
Average number of shares after dilution, '000	79,745	79,745	79,745	79,745	79,745
Number of shares at end of period, '000	79,995	79,995	79,995	79,995	79,995

The number of shares at the end of each period is reported including 250,000 treasury shares.

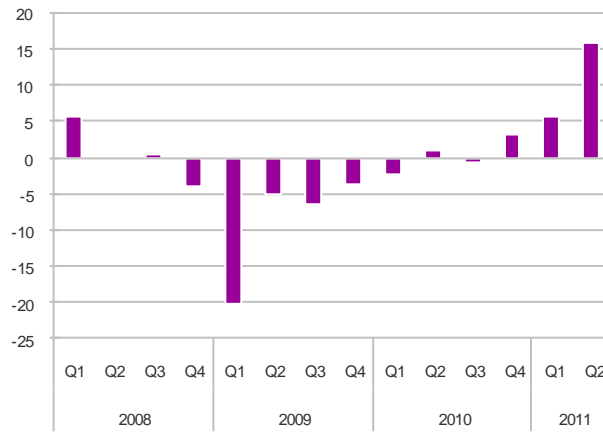
Operating earnings and margin, rolling 12 months



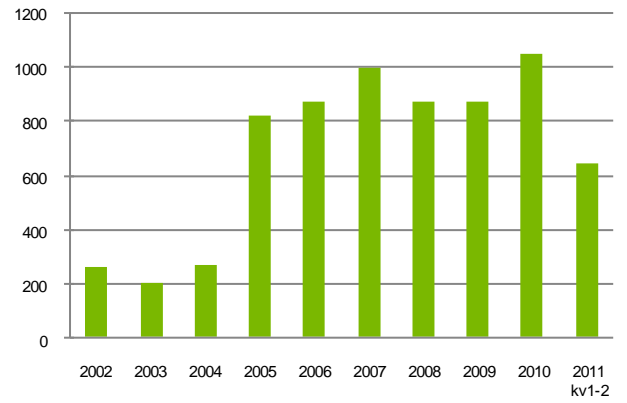
Earnings per share before dilution, SEK



Revaluation of Purchased Debt, SEK M



Investments in Purchased Debt, SEK M



Intrum Justitia Group – Consolidated Balance Sheet

SEK M	30 Jun 2011	30 Jun 2010	31 Dec 2010
ASSETS			
Intangible fixed assets			
Capitalized expenditure for IT development and other intangibles	305.5	328.6	332.0
Client relationships	138.6	64.5	156.0
Goodwill	2,193.3	1,758.8	2,152.5
Total intangible fixed assets	2,637.4	2,151.9	2,640.5
Tangible fixed assets			
Other fixed assets			
Shares and participations in associated companies and other companies	11.5	20.1	21.2
Purchased debt	2,645.8	2,151.6	2,373.4
Deferred tax assets	76.3	12.5	75.9
Other long-term receivables	45.9	51.6	48.4
Total other fixed assets	2,779.5	2,335.8	2,518.9
Total fixed assets	5,486.9	4,564.2	5,243.3
Current Assets			
Accounts receivable	274.3	253.7	268.3
Client funds	582.8	594.8	599.4
Tax assets	55.4	37.1	33.1
Other receivables	302.6	378.0	325.1
Prepaid expenses and accrued income	127.0	133.4	138.7
Cash and cash equivalents	355.8	372.3	507.1
Total current assets	1,697.9	1,769.3	1,871.7
TOTAL ASSETS	7,184.8	6,333.5	7,115.0
SHAREHOLDERS' EQUITY AND LIABILITIES			
Attributable to parent company's shareholders	2,532.9	2,387.1	2,576.4
Attributable to non-controlling interest	1.5	0.2	0.2
Total shareholders' equity	2,534.4	2,387.3	2,576.6
Long-term liabilities			
Liabilities to credit institutions	2,826.5	2,234.1	2,588.6
Other long-term liabilities	65.4	2.9	78.9
Provisions for pensions	39.2	37.3	32.1
Other long-term provisions	11.8	15.8	15.1
Deferred tax liabilities	74.3	30.2	79.3
Total long-term liabilities	3,017.2	2,320.3	2,794.0
Current liabilities			
Liabilities to credit institutions	2.0	22.3	0.4
Client funds payable	582.8	594.8	599.4
Accounts payable	115.7	137.0	141.4
Income tax liabilities	216.4	180.6	201.6
Advances from clients	27.7	29.5	27.2
Other current liabilities	206.0	200.8	260.5
Accrued expenses and prepaid income	473.5	447.5	502.6
Other short-term provisions	9.1	13.4	11.3
Total current liabilities	1,633.2	1,625.9	1,744.4
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	7,184.8	6,333.5	7,115.0

Intrum Justitia Group – Cash Flow Statement

SEK M	Jan-June 2011	Jan-June 2010	Full Year 2010
Operating activities			
Operating earnings (EBIT)	376.3	337.6	730.6
Depreciation/amortization	85.2	86.5	171.4
Amortization of Purchased Debt	386.3	395.7	800.1
Adjustment for expenses not included in cash flow	5.1	-8.3	-14.3
Interest received	8.8	3.0	11.1
Interest paid and other financial expenses	-45.5	-41.1	-68.4
Income tax paid	-128.7	-74.4	-105.0
Cash flow from operating activities before changes in working capital	687.5	699.0	1,525.5
Changes in working capital	-38.3	-6.2	104.3
Cash flow from operating activities	649.2	692.8	1,629.8
Investing activities			
Purchases of tangible and intangible fixed assets	-47.7	-70.5	-145.5
Debt purchases	-646.4	-369.1	-1,049.6
Purchases of shares in subsidiaries and other companies	-1.0	-10.2	-460.9
Disposals of shares in subsidiaries and associated companies	3.1	0.0	0.0
Other cash flow from investing activities	9.3	9.9	10.5
Cash flow from investing activities	-682.7	-439.9	-1,645.5
Financing activities			
Borrowings and amortization	198.6	-68.5	337.5
Share dividend to Parent Company's shareholders	-327.0	-299.0	-299.0
Cash flow from financing activities	-128.4	-367.5	38.5
Change in liquid assets	-161.9	-114.6	22.8
Opening balance of liquid assets	507.1	491.4	491.4
Exchange rate differences in liquid assets	10.6	-4.5	-7.1
Closing balance of liquid assets	355.8	372.3	507.1

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

SEK M	2011			2010		
	Attributable to Parent Company's shareholders	Non-controlling interest	Total	Attributable to Parent Company's shareholders	Non-controlling interest	Total
Opening Balance, January 1	2,576.4	0.2	2,576.6	2,548.7	0.2	2,548.9
Comprehensive income for the period	283.5	1.3	284.8	137.0	0.0	137.0
Effect of employee stock option	0.0		0.0	0.4		0.4
Dividend	-327.0		-327.0	-299.0		-299.0
Closing Balance, June 30	2,532.9	1.5	2,534.4	2,387.1	0.2	2,387.3

Intrum Justitia Group – Quarterly Overview

	Quarter 2 2011	Quarter 1 2011	Quarter 4 2010	Quarter 3 2010	Quarter 2 2010
Revenues excluding revaluations, SEK M	961.6	926.0	960.0	923.7	921.5
Operating earnings (EBIT) excl revaluations, SEK M	194.7	159.9	176.4	212.0	179.6
Organic growth, %	2.7	1.4	-0.2	-2.2	-1.2
Collection cases in stock, Million	20.2	20.0	19.2	17.8	17.1
Total collection value, SEK Billion	148.8	142.6	123.3	113.1	110.9

Intrum Justitia Group – Five-Year Overview

	2010	2009	2008	2007	2006
	Full Year	Full Year	Full Year	Full Year	Full Year
Revenues, SEK M	3,766.0	4,127.8	3,677.7	3,225.2	2,939.6
Revenues excluding revaluations, SEK M	3,762.8	4,163.5	3,675.5	3,213.7	2,932.4
Organic growth, %	-0.8	3.9	9.3	10.4	4.3
Operating earnings (EBIT), SEK M	730.6	668.2	697.3	667.8	586.7
Operating earnings (EBIT) excl revaluations, SEK M	727.4	703.9	695.1	656.3	579.5
Operating margin excl revaluations, %	19.3	16.9	18.9	20.4	19.8
Earnings before tax, SEK M	639.3	588.4	569.7	595.7	527.1
Net earnings, SEK M	452.0	440.6	441.7	462.0	407.5
Earnings per share before dilution, SEK	5.67	5.53	5.58	5.86	5.09
Interest coverage ratio, multiple	7.2	7.6	4.6	7.5	8.1
Return on total capital, %	10.7	10.0	12.0	13.9	14.0
Return on capital employed, %	14.4	13.4	16.8	20.2	20.5
Return on operating capital, %	15.7	14.3	17.2	21.1	21.5
Return on shareholders' equity, %	17.6	17.8	20.8	27.8	28.9
Return on purchased debt, %	16.3	15.6	16.6	17.0	14.4
Equity/assets ratio, %	36.2	37.5	35.5	34.2	33.5
Dividend/proposed dividend, SEK	4.10	3.75	3.50	3.25	2.75
Average number of employees	3,099	3,372	3,318	3,093	2,954

	2011	2010	2009	2008	2007
	April-June	April-June	April-June	April-June	April-June
Revenues, SEK M	977.5	922.5	1,050.8	890.8	786.9
Revenues excluding revaluations, SEK M	961.6	921.5	1,056.0	890.7	784.9
Organic growth, %	2.7	-12	4.0	10.8	11.7
Operating earnings (EBIT), SEK M	210.6	180.6	158.5	179.5	147.7
Operating earnings (EBIT) excl revaluations, SEK M	194.7	179.6	163.7	179.4	145.7
Operating margin excl revaluations, %	20.2	19.5	15.5	20.1	18.6
Earnings before tax, SEK M	186.6	150.9	140.4	149.3	124.9
Net earnings, SEK M	110.7	85.3	105.4	112.0	93.7
Earnings per share before dilution, SEK	1.39	1.07	1.32	1.42	1.19
Interest coverage ratio, multiple	7.6	5.8	7.2	5.2	5.7
Return on total capital, %	12.2	11.3	9.3	12.8	13.0
Return on capital employed, %	16.3	15.1	12.3	18.0	18.2
Return on operating capital, %	17.0	16.6	12.8	18.0	18.2
Return on shareholders equity, %	16.9	13.7	17.3	24.3	23.9
Return on purchased debt, %	22.7	19.4	16.5	15.9	18.8
Equity/assets ratio, %	35.3	37.7	33.0	30.0	31.6
Average number of employees	3,188	3,115	3,416	3,157	2,978

Operating Segments

Intrum Justitia Group – Revenues from external clients by region

SEK M	April-June 2011	April-June 2010	Change %	Jan-June 2011	Jan-June 2010	Change %	Full Year 2010
Northern Europe	440.3	354.0	24.4	848.3	692.3	22.5	1,445.1
Central Europe	211.1	229.5	-8.0	421.5	472.7	-10.8	924.3
Western Europe	326.1	339.0	-3.8	639.5	712.7	-10.3	1,396.6
Total revenues from external clients	977.5	922.5	6.0	1,909.3	1,877.7	1.7	3,766.0

Intrum Justitia Group – Intercompany revenues by region

SEK M	April-June 2011	April-June 2010	Change %	Jan-June 2011	Jan-June 2010	Change %	Full Year 2010
Northern Europe	30.3	24.3	24.7	53.8	45.1	19.3	93.2
Central Europe	41.9	46.2	-9.3	82.5	90.8	-9.1	173.4
Western Europe	23.3	24.5	-4.9	47.0	50.9	-7.7	98.2
Eliminations	-95.5	-95.0	0.5	-183.3	-186.8	-1.9	-364.8
Total intercompany revenues	0.0	0.0		0.0	0.0		0.0

Intrum Justitia Group – Operating earnings (EBIT) by region

SEK M	April-June 2011	April-June 2010	Change %	Jan-June 2011	Jan-June 2010	Change %	Full Year 2010
Northern Europe	117.1	75.8	54.5	201.9	136.8	47.6	332.6
Central Europe	32.4	43.8	-26.0	73.1	90.9	-19.6	196.3
Western Europe	61.7	60.8	1.5	110.7	112.5	-1.6	202.6
Loss on disposal of shares in associated company	-0.6	-	-	-8.7	-	-	-
Participation in Iceland	0.0	0.2	-	-0.7	-2.6	-	-0.9
Total operating earnings (EBIT)	210.6	180.6	16.6	376.3	337.6	11.5	730.6
Net financial items	-24.0	-29.7	-19.2	-44.6	-52.9	-15.7	-91.3
Earnings before tax	186.6	150.9	23.7	331.7	284.7	16.5	639.3

Intrum Justitia Group – Revaluations of purchased debt

SEK M	April-June 2011	April-June 2010	Jan-June 2011	Jan-June 2010	Full Year 2010
Northern Europe	12.1	0.2	14.5	19	11.0
Central Europe	2.7	1.1	7.5	-3.0	-1.9
Western Europe	1.1	-0.3	-0.3	-0.3	-5.9
Total revaluation	15.9	1.0	21.7	-1.4	3.2

Intrum Justitia Group – Amortization related to acquisitions

SEK M	April-June 2011	April-June 2010	Change %	Jan-June 2011	Jan-June 2010	Change %	Full Year 2010
Northern Europe	-1.0	-0.1	900.0	-2.0	-0.2	900.0	-0.6
Central Europe	0.0	-0.4	-	0.0	-0.8	-	-1.5
Western Europe	-3.1	-3.4	-8.8	-6.2	-6.9	-10.1	-13.4
Total amortization and impairment	-4.1	-3.9	5.1	-8.2	-7.9	3.8	-15.5

Intrum Justitia Group – Revenues excluding revaluations

SEK M	April-June 2011	April-June 2010	Change %	Jan-June 2011	Jan-June 2010	Change %	Full Year 2010
Northern Europe	428.2	353.8	210	833.8	690.4	20.8	1,434.1
Central Europe	208.4	228.4	-8.8	414.0	475.7	-13.0	926.2
Western Europe	325.0	339.3	-4.2	639.8	713.0	-10.3	1,402.5
Total revenues excluding revaluations	961.6	921.5	4.4	1,887.6	1,879.1	0.5	3,762.8

Intrum Justitia Group – Operating earnings excluding revaluations

SEK M	April-June 2011	April-June 2010	Change %	Jan-June 2011	Jan-June 2010	Change %	Full Year 2010
Northern Europe	105.0	75.6	38.9	187.4	134.9	38.9	321.6
Central Europe	29.7	42.7	-30.4	65.6	93.9	-30.1	198.2
Western Europe	60.6	61.1	-0.8	111.0	112.8	-1.6	208.5
Loss on disposal of shares in associated company	-0.6	-	-	-8.7	-	-	-
Participation in Iceland	0.0	0.2	-	-0.7	-2.6	-	-0.9
Total operating earnings excluding revaluations	194.7	179.6	8.4	354.6	339.0	4.6	727.4

Intrum Justitia Group – Operating margin excluding revaluations

%	April-June 2011	April-June 2010	Jan-June 2011	Jan-June 2010	Full Year 2010
Northern Europe	24.5	21.4	22.5	19.5	22.4
Central Europe	14.3	18.7	15.8	19.7	21.4
Western Europe	18.6	18.0	17.3	15.8	14.9
Operating margin for the Group	20.2	19.5	18.8	18.0	19.3

Intrum Justitia Group – Revenues by Service Line

SEK M	April-June 2011	April-June 2010	Change %	Jan-June 2011	Jan-June 2010	Change %	Full Year 2010
Credit Management	812.1	814.8	-0.3	1,598.5	1,638.5	-2.4	3,274.3
Purchased Debt	279.2	201.9	38.3	517.3	418.9	23.5	860.5
Elimination of inter-service line revenue	-113.8	-94.2	20.8	-206.5	-179.7	14.9	-368.8
Total revenues	977.5	922.5	6.0	1,909.3	1,877.7	1.7	3,766.0

Intrum Justitia Group – Revenues by type

SEK M	April-June 2011	April-June 2010	Change %	Jan-June 2011	Jan-June 2010	Change %	Full Year 2010
External Credit Management revenues	698.3	720.6	-3.1	1,392.0	1,458.8	-4.6	2,905.5
Collections on purchased debt	472.5	385.7	22.5	896.6	795.4	12.7	1,614.9
Amortisation of purchased debt	-219.4	-194.3	12.9	-421.5	-394.3	6.9	-803.3
Revaluation of purchased debt	5.9	1.0	1,490.0	21.7	-1.4	-	3.2
Other revenues from financial services	10.2	9.5	7.4	20.5	19.2	6.8	45.7
Total revenues	977.5	922.5	6.0	1,909.3	1,877.7	1.7	3,766.0

Intrum Justitia Group – Operating earnings by Service Line

SEK M	April-June 2011	April-June 2010	Change %	Jan-June 2011	Jan-June 2010	Change %	Full Year 2010
Credit Management	104.1	99.5	4.6	202.5	205.1	-1.3	471.9
Purchased Debt	146.2	104.7	39.6	263.7	192.9	36.7	382.6
Loss on disposal of shares in associated	-0.6	0.0	-	-8.7	0.0	-	-
Participation in Iceland	0.0	0.2	-	-0.7	-2.6	-	-0.9
Central costs	-39.1	-23.8	64.3	-80.5	-57.8	39.3	-123.0
Total operating earnings	210.6	180.6	16.6	376.3	337.6	11.5	730.6

Intrum Justitia Group – Operating margin by Service Line

%	April-June 2011	April-June 2010	Jan-June 2011	Jan-June 2010	Full Year 2010
Credit Management	12.8	12.2	12.7	12.5	14.4
Purchased Debt	52.4	51.9	51.0	46.0	44.5
Group total	21.5	19.6	19.7	18.0	19.4

Intrum Justitia Group – Additional Data

Key Figures	April-June	April-June	Jan-June	Jan-June	Full Year
	2011	2010	2011	2010	2010
Revenue growth, %	6.0	-12.2	17	-8.8	-8.8
Organic growth, %	2.7	-1.2	0.7	10	-0.8
Growth in operating earnings, %	16.6	13.9	11.5	7.2	9.3
Growth in earnings before tax, %	23.7	7.5	16.5	5.1	8.7
Operating margin excluding revaluations, %	20.2	19.5	18.8	18.0	19.3
Return on total capital, %	12.2	11.3	10.8	10.4	10.7
Return on operating assets employed, %	16.3	15.1	14.5	13.9	14.4
Return on operating capital, %	17.0	16.6	15.5	15.1	15.7
Return on shareholders' equity, %	16.9	13.7	17.1	15.0	17.6
Return on purchased debt, %	22.7	19.4	21.0	17.3	16.3
Net debt, SEK M	2,578.0	1,922.7	2,578.0	1,922.7	2,193.3
Net debt/Equity ratio, %	101.7	80.5	101.7	80.5	85.1
Equity/Assets ratio, %	35.3	37.7	35.3	37.7	36.2
Interest coverage ratio, multiple	7.6	5.8	7.2	6.1	7.2
Collection cases in stock, Million	20.2	17.1	20.2	17.1	19.2
Total collection value, SEK Billion	148.8	110.9	148.8	110.9	123.3
Average number of employees	3,188	3,115	3,181	3,142	3,099

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. Capital employed 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

30 June 2011	No of shares	Capital and Votes, %
Carnegie Funds	5,108,000	6.4
Fidelity Investment Management	4,011,055	5.0
CapMan Oyj	3,607,550	4.5
SEB Funds	2,988,404	3.7
Swedbank Robur Funds	2,754,000	3.4
SHB Funds	2,607,218	3.3
State of New Jersey Pension Fund	2,500,000	3.1
First Swedish National Pension Fund	2,316,939	2.9
Fourth Swedish National Pension Fund	2,224,944	2.8
Lannebo Funds	2,000,000	2.5
Total, ten largest shareholders	30,118,110	37.6

Total number of shares: 79,994,651
 Swedish ownership accounted for 54.8 percent (institutions 21.5 percentage points, mutual funds 25.0 percentage points, retail 8.4 percentage points) Source: SIS Aktieägarservice

The number of shares stated above includes 250,000 treasury shares.

Intrum Justitia AB (parent company) – Income Statement

SEK M	Jan-June 2011	Jan-June 2010	Full Year 2010
Revenues	35.2	33.8	619
Gross earnings	35.2	33.8	61.9
Sales and marketing expenses	-6.6	-7.0	-13.4
General and administrative expenses	-70.1	-55.2	-106.3
Operating earnings (EBIT)	-41.5	-28.4	-57.8
Income from subsidiaries	0.0	0.0	-250.8
Net financial items	-5.1	-17.6	-312
Earnings before tax	-46.6	-46.0	-339.8
Tax	0.0	0.0	16.0
Net earnings for the period	-46.6	-46.0	-323.8

Intrum Justitia AB (parent company) – Statement of comprehensive income

SEK M	Jan-June 2011	Jan-June 2010	Full Year 2010
Net earnings for the period	-46.6	-46.0	-323.8
Other comprehensive income: Change of translation reserve	-28.8	166.2	250.7
Total comprehensive income	-75.4	120.2	-73.1

Intrum Justitia AB (parent company) – Balance Sheet

SEK M	30 Jun 2011	30 Jun 2010	31 Dec 2010
ASSETS			
Fixed assets			
Intangible fixed assets	0.6	0.5	0.9
Tangible fixed assets	0.7	0.3	0.4
Financial fixed assets	7,161.4	7,521.0	7,478.6
Total fixed assets	7,162.7	7,521.8	7,479.9
Current assets			
Current receivables	2,331.5	1,438.7	1,863.3
Cash and bank balances	64.7	20.8	138.3
Total current assets	2,396.2	1,459.5	2,001.6
TOTAL ASSETS	9,558.9	8,981.3	9,481.5
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted equity	284.1	284.1	284.1
Unrestricted equity	4,499.1	5,052.5	4,901.4
Total shareholders' equity	4,783.2	5,336.6	5,185.5
Provisions	5.0	2.3	5.0
Long-term liabilities	3,690.1	3,135.8	3,620.6
Current liabilities	1,080.6	506.6	670.4
TOTAL SHAREHOLDERS* EQUITY AND LIABILITIES	9,558.9	8,981.3	9,481.5
Pledged assets	None	None	None
Contingent liabilities	None	None	None