

INTERIM REPORT JANUARY-JUNE 2012

Second quarter 2012

- Consolidated net revenues for the second quarter of 2012 amounted to SEK 1,040 M (977). Adjusted for currency effects, revenues rose by 7 percent with an organic growth of 7 percent (3).
- Operating earnings (EBIT) amounted to SEK 218 M (210). The operating earnings include revaluations of purchased debt portfolios amounting to SEK 2 M (16). The operating margin was 21 percent (21). Excluding revaluations of purchased debt portfolios, the operating margin was 21 percent (20).
- Net earnings for the quarter amounted to SEK 139 M (110) and earnings per share were SEK 1.77 (1.39).
- Disbursements for investments in purchased receivables amounted to SEK 667 M (276).
- Cash flow from operating activities amounted to SEK 410 M (326).
- In May, the acquisition was completed of a Polish purchased debt portfolio with an outstanding collection value of about SEK 1.5 billion.
- In June, portions of the Group's bank loans were renegotiated. The renegotiated syndicated loan facilities amount to SEK 5 billion.

SEK M unless otherwise indicated	April-June 2012	April-June 2011	Change %	Jan-June 2012	Jan-June 2011	Change %
Revenues	1,040	977	6	2,001	1,909	5
Revenues excluding revaluations	1,038	961	8	2,040	1,887	8
Organic growth, %	7	3		6	1	
Operating earnings (EBIT)	218	210	4	378	376	1
Operating margin, %	21	21		19	20	
Earnings before tax	185	186	-1	308	331	-7
Net earnings	139	110	26	231	219	5
Cash flow from operating activities	410	326	26	853	649	31
Earnings per share before and after dilution, SEK	1.77	1.39	27	2.92	2.74	7
Return on Purchased receivables %	19	24		16	22	
Investments in Purchased receivables	667	276	142	962	646	49
Net debt/RTM EBITDA	154	148		154	148	

SECOND QUARTER

7%

Organic growth

11%

Change in operating earnings
(adjusted for currency effects and
revaluations of purchased receivables)

SEK 218 M

Operating earnings

21%

Operating margin

SEK 1.77

Earnings per share

SEK 667 M

Investments in purchased debt

19%

Return on purchased
receivables

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 Friday, July 20, 2012 at 07:00 a.m.

Comment by President and CEO Lars Wollung

The second quarter of the year brought continued positive development for Intrum Justitia compared with the year-earlier period. Organic growth was 7 percent and operating earnings rose by 11 percent adjusted for currency effects and portfolio revaluations.

Cash flow from operations rose by 26 percent to SEK 410 M in the second quarter and the Group's financial position is strong. During the quarter, to be able to benefit from opportunities for expansion over the coming years, we have continued our efforts to strengthen our loan financing by extending our opportunities to borrow from banks and to improve the maturity structure of the loans.

Our Financial Services service line, which focuses primarily on purchased receivables, continues to develop well. Income rose by 12 percent in the second quarter, with continued high margins and a very favorable return. The investment level in the second quarter was the highest in Intrum Justitia's history and was mainly attributable to a high level of investment in Northern Europe.

In our Credit Management service line, we are seeing a continued stable trend with a 5 percent growth in revenues in the second quarter. Growth is being driven by increasing investment in purchased debt portfolios and by growth in credit management on assignment from external customers. In the short term, operating earnings will be affected negatively by continued increases in expenses for pursuing cases through the legal systems – a trend that will continue in the second half of the year. In the long term, this generates favorable conditions for strengthening profitability and increasing the stability in the return on our portfolios of purchased receivables.

In our regions, Northern Europe has continued to show a positive trend in both revenues and operating earnings as a consequence of increased investments in portfolios of purchased receivables, as well as good organic growth in Credit Management. In Central Europe, earnings and margins developed favorably in the second quarter, although the level of investment in portfolios with purchased receivables was unsatisfactory. In Western Europe, we are seeing good organic growth in Credit Management but a negative impact on revenue and earnings from selectively decreased investment levels in purchased receivables as a consequence of the uncertain macro trend in several countries in the region.

Work to develop our service offering in the early stages of the payment chain is continuing according to plan and towards the end of the second quarter, we launched a factoring service in the Swedish market.

Group

SEK M unless otherwise indicated	April-June 2012	April-June 2011	Change %	Jan-June 2012	Jan-June 2011	Change %	Full year 2011
Revenues	1040	977	6	2,001	1909	5	3,950
Operating earnings (EBIT)	218	210	4	378	376	1	868
Operating margin, %	21	21		19	20		22
Net financial items	-33	-24	38	-70	-45	56	-115
Tax	-46	-76	-39	-77	-112	-31	-200
Net income	139	110	26	231	219	5	553
Average number of employees	3,386	3,188	6	3,381	3,181	6	3,331

Revenues and earnings

The increase in revenues by 6 percent in the second quarter consists of organic growth of 7 percent, acquisition effects of 1 percent, revaluation of purchased debt of a negative 1 percent and a currency effect of 1 percent. The improved organic growth is primarily attributable to the increased investment volume in purchased receivables, but also by organic growth in credit management on assignment from external customers. Operating earnings improved by 4 percent in the second quarter, although, adjusted for currency effects and revaluations of portfolios of purchased receivables, the increase was 11 percent. The improved operating earnings and operating margin are mainly attributable to a change in the mix of services, good cost control and improved internal efficiency. A more detailed description of the development of operations in the Group's regions and service lines is provided below.

Net financial items

Net financial items for the quarter amounted to an expense of SEK 33 (24). The increase is mainly explained by increased loan volumes. In addition, exchange rate differences have affected net financial items by SEK 0 M (neg 2), and other financial items had a negative effect of SEK 7 M (neg 3).

Taxes

Earnings for the quarter were charged with tax of 25 percent, corresponding to the estimated average tax cost for the 2012 full year. Taxes for the second quarter 2011 included a one-off cost of SEK 29 M attributable to a dispute in Finland. Further information on ongoing tax disputes is provided in the section "Taxation assessments".

Cash flow and investments

Cash flow from operating activities over the quarter amounted to SEK 410 M (326). The increase compared with the preceding year is primarily attributable to improved operating earnings, excluding depreciation and amortization. Disbursements during the quarter for investments in purchased receivables amounted to SEK 667 M (276).

Financing

SEK M unless otherwise indicated	April-June 2012	April-June 2011	Change %
Net Debt	3,231	2,578	25
Net debt/RTM EBITDA	1.54	1.48	
Shareholders' equity	2,685	2,534	6
Liquid assets	419	356	18

The increase in consolidated net debt is compared with the year-earlier period is primarily attributable to a high level of investment in purchased receivables. Thanks to a favorable earnings trend and strong cash flow, consolidated net debt in relation to operating earnings before depreciation and amortization was at a relatively unchanged and low level of 1.54.

In June, portions of the Group's bank loans were renegotiated with the purpose of improving the structure of the Group's long-term financing. The renegotiated syndicated loan facilities amount to SEK 5 billion, of which approximately SEK 2 billion has been utilized at the end of the quarter. The new bank financing entails a more flexible maturity structure whereby the loan, including a bond loan of SEK 1 billion, matures in an amount of SEK 2 billion per year over the period 2015-2017. For its short-term financing, the Group uses a commercial paper program involving borrowing of SEK 615 M as per June 30, 2012.

Goodwill

Consolidated goodwill amounted to SEK 2,405 M compared with SEK 2,204 M as per December 31, 2011. The change was attributable to the acquisition in the first quarter for SEK 224 M and net negative exchange rate differences of SEK 23 M.

Regions

Northern Europe

SEK M	April-June 2012	April-June 2011	Change %	Jan-June 2012	Jan-June 2011	Change %	Full Year 2011
Revenues	487	440	11	942	848	11	1,777
Operating earnings	120	117	3	233	202	15	453
Revenues excluding revaluations	486	428	14	939	834	13	1,759
Operating earnings excluding revaluations	119	105	13	230	188	22	435
Operating margin excluding revaluations, %	24	25		24	23		25

Revenues for the quarter rose by 15 percent and operating earnings improved by 13 percent adjusted for currency effects and revaluations, compared with the year-earlier period. The strong growth in revenues in the region is driven by continued high investment levels in purchased receivables and a favorable trend in the Credit Management operations. Operating earnings are developing well through organic improvements, as well as positive effects from acquired operations in previous years, where the operating earnings for the second quarter of 2011 were burdened by integration costs of SEK 5 M. Costs for legal collection measures in the region continue to rise compared with last year, which has had a short-term negative impact on earnings.

Central Europe

SEK M	April-June 2012	April-June 2011	Change %	Jan-June 2012	Jan-June 2011	Change %	Full Year 2011
Revenues	222	211	5	462	422	9	906
Operating earnings	41	32	28	89	73	22	200
Revenues excluding revaluations	221	208	6	462	414	12	899
Operating earnings excluding revaluations	40	29	38	89	65	37	193
Operating margin excluding revaluations, %	18	14		19	16		21

Revenues for the quarter rose by 6 percent and operating earnings improved by 32 percent, adjusted for currency effects and revaluations, compared with the year-earlier period. High levels of investment in purchased receivables in 2011 and a stable trend in Credit Management have contributed to the improved earnings. To compensate for decreased volumes in aging portfolios and to strengthen the market position, mainly in Germany, the region continues to focus on increasing volumes in purchased receivables.

Western Europe

SEK M	April-June 2012	April-June 2011	Change %	Jan-June 2012	Jan-June 2011	Change %	Full Year 2011
Revenues	331	326	2	597	639	-7	1267
Operating earnings	57	62	-8	56	111	-50	224
Revenues excluding revaluations	331	325	2	639	639	0	1273
Operating earnings excluding revaluations	57	61	-7	98	111	-12	230
Operating margin excluding revaluations, %	17	19		15	17		18

Revenues for the quarter rose by 3 percent and operating earnings decreased by 4 percent, adjusted for currency effects and revaluations, compared with the year-earlier period. The positive income trend is among others due to good volume development in Credit Management and the acquired unit in the Netherlands. The uncertain macroeconomic situation affects both revenues and operating earnings negatively as the uncertainty has had the consequence of the region having selectively reduced its investments in purchased receivables. Furthermore, operating earnings were negatively impacted by increasing costs of collection, something that Intrum Justitia is unable to compensate for in terms of volumes in the current market. Operating earnings were positively impacted by a non-recurring effect of around SEK 7 M during the second quarter.

Service lines

Credit Management

SEK M	April-June 2012	April-June 2011	Change %	Jan-June 2012	Jan-June 2011	Change %	Full Year 2011
Revenues	854	812	5	1691	1598	6	3,293
Service line earnings	197	196	1	395	388	2	843
Service line margin, %	23	24		23	24		26

Adjusted for currency effects, revenues rose by 6 percent in the quarter, while operating earnings were unchanged compared with the preceding year. The positive trend from both the fourth quarter of 2011 and the first quarter of 2012 in terms of organic growth has also continued in the second quarter. Operating earnings were affected negatively by increased costs for collection measures.

Financial services

SEK M	April-June 2012	April-June 2011	Change %	Jan-June 2012	Jan-June 2011	Change %	Full Year 2011
Revenues	312	279	12	553	517	7	1,088
Service line earnings	166	156	6	272	282	-4	591
Service line margin, %	53	56		49	55		54
Return on Purchased receivables, %	19	24		16	22		21
Investments in Purchased receivables	667	276	142	962	646	49	1,804
Carrying amount, Purchased Receivables	3,625	2,646	37	3,625	2,646	37	3,229

Activity in the procurement of portfolios of purchased receivables is good and investments for the quarter were the highest in Intrum Justitia's history as a consequence of an acquisition of a large Polish bank portfolio and favorable activity in the procurement of small and medium-sized portfolios. The acquisition of the Polish bank portfolio was completed in June, meaning that the transaction will have an effect of operating earnings as of the third quarter. The portfolio has an outstanding value of about SEK 1.5 billion. The return of the portfolio is negatively impacted by the fact that the Polish banking portfolio has been included in the reported value, but without having had any effect on the operating result.

For a description of Intrum Justitia's accounting principle for purchased receivables, please see page 56-57 of the Annual Report 2011.

Market outlook

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

In Intrum Justitia's view, the Group's strategic focus is well attuned to the market trend, with a broadening of credit management services and a link to risk reduction and financial services based on strong, market-leading collection operations. Companies' need to generate stronger and more predictable cash flow is increasing, as is the need to create additional alternatives for the financing of working capital, for example by selling receivables. These are trends that, in the long term, will benefit Intrum Justitia.

Taxation assessments

Following a tax audit of the Group's Swedish parent company for the 2009 financial year, the Swedish National Tax Board decided to impose a tax surcharge of SEK 19 M in 2011. Intrum Justitia takes the view, however, that its tax returns contained no misstatements and that the conditions for a tax surcharge have therefore not been met. Consequently, the company has appealed the ruling with regard to the tax surcharge and has not made any provision for this cost.

In connection with a tax audit in Belgium in 2011, the company's right to make so-called notional interest deductions was brought into question. The company is discussing the matter with the tax authorities but risks, in the worst-case scenario, being liable to pay additional tax for 2008 and 2009 as well as a tax surcharge and interest totaling EUR 10 M. In the opinion of the company, the tax authorities' assessment is incorrect since it refers to legal cases regarding situations different from that at hand. Consequently, Intrum Justitia has not made any provisions for additional taxes.

In the second quarter of 2012, Intrum Justitia has not had cause to change its view of the most likely outcome of the ongoing tax disputes and has not therefore made any provisions for additional tax expenses in the closing account for the quarter.

Parent Company

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

The Parent Company reported net revenues of SEK 36 M (35) for the six-month period and earnings before tax of SEK -78 M (-47). During the period the Parent Company invested SEK 0 M (0) in fixed assets and had liquid assets of SEK 187 M (65) at the end of the period. The average number of employees was 39 (30).

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

The Group's and the Parent Company's risks 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 receivables 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 2011 Annual Report. No significant risks are considered to have arisen besides those described in the Annual Report.

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 Erik Forsberg will comment on the report at a teleconference today, starting at 9:00 a.m. CET. The presentation can be followed at www.intrum.com and/or www.financialhearings.com. To participate by phone, call +46 (0)8 505 597 72 (SE) or +44 (0)20 710 862 05 (UK).

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Financial calendar 2012

The interim report for January-September will be published October 24, 2012

The year-end report for 2012 will be published February 5, 2013

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

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

Denna delårsrapport finns även på svenska.

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 20, 2012

Lars Lundquist
Chairman of the Board

Matts Ekman
Board member

Helen Fasth-Gillstedt
Board member

Joakim Rubin *Charlotte Strömberg*
Board member Board member

Fredrik Trägårdh
Board member

Joakim Westh
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 3,300 employees in 20 markets. Consolidated revenues amounted to SEK 4 billion in 2011. Intrum Justitia AB has been listed on the NASDAQ OMX Stockholm exchange since 2002. For further information, please visit www.intrum.com.

Intrum Justitia Group – Consolidated Income Statement

SEK M	April-June 2012	April-June 2011	Jan-June 2012	Jan-June 2011	Full Year 2011
Revenues	1,040	977	2,001	1,909	3,950
Cost of sales	-635	-587	-1,259	-1,158	-2,363
Gross earnings	405	390	742	751	1,587
Sales and marketing expenses	-61	-63	-119	-128	-243
General and administrative expenses	-127	-117	-245	-239	-470
Disposal of shares in associated company	0	-1	0	-9	-9
Participation in associated companies	1	1	0	1	3
Operating earnings (EBIT)	218	210	378	376	868
Net financial items	-33	-24	-70	-45	-115
Earnings before tax	185	186	308	331	753
Tax	-46	-76	-77	-112	-200
Net income for the period	139	110	231	219	553
Of which attributable to:					
Parent company's shareholders	141	110	233	218	552
Non-controlling interest	-2	0	-2	1	1
Net earnings for the period	139	110	231	219	553
Earnings per share before and after dilution	1.77	1.39	2.92	2.74	6.91

Intrum Justitia Group - Statement of Comprehensive income

SEK M	April-June 2012	April-June 2011	Jan-June 2012	Jan-June 2011	Jan-June 2011
Net income for the period	139	110	231	219	553
Currency translation difference	1	46	0	66	11
Comprehensive income for the period	140	156	231	285	564
Of which attributable to:					
Parent company's shareholders	142	156	233	284	562
Non-controlling interest	-2	0	-2	1	2
Comprehensive income for the period	140	156	231	285	564

Intrum Justitia Group – Consolidated Balance Sheet

SEK M	30 Jun 2012	30 Jun 2011	31 Dec 2011
ASSETS			
Intangible fixed assets			
Capitalized expenditure for IT development and other intangibles	281	305	307
Client relationships	112	139	102
Goodwill	2,405	2,193	2,204
Total intangible fixed assets	2,798	2,637	2,613
Tangible fixed assets			
66	70	66	
Other fixed assets			
Shares and participations in associated companies and other companies	11	12	12
Purchased receivables	3,625	2,646	3,229
Deferred tax assets	71	76	71
Other long-term receivables	23	46	32
Total other fixed assets	3,730	2,780	3,344
Total fixed assets	6,594	5,487	6,023
Current Assets			
Accounts receivable	269	274	266
Client funds	461	583	580
Tax assets	28	55	28
Other receivables	287	303	266
Prepaid expenses and accrued income	164	127	119
Cash and cash equivalents	419	356	625
Total current assets	1,628	1,698	1,884
TOTAL ASSETS	8,222	7,185	7,907
SHAREHOLDERS' EQUITY AND LIABILITIES			
Attributable to parent company's shareholders	2,685	2,533	2,811
Attributable to non-controlling interest	0	1	2
Total shareholders' equity	2,685	2,534	2,813
Long-term liabilities			
Liabilities to credit institutions	1,930	2,827	2,588
Medium term note	987	-	-
Other long-term liabilities	229	65	61
Provisions for pensions	47	39	46
Other long-term provisions	3	12	3
Deferred tax liabilities	95	74	89
Total long-term liabilities	3,291	3,017	2,787
Current liabilities			
Liabilities to credit institutions	20	2	5
Commercial paper	615	-	617
Client funds payable	461	583	580
Accounts payable	138	116	133
Income tax liabilities	191	216	203
Advances from clients	23	28	27
Other current liabilities	267	206	229
Accrued expenses and prepaid income	526	474	505
Other short-term provisions	5	9	8
Total current liabilities	2,246	1,634	2,307
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	8,222	7,185	7,907

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

SEK M	2012			2011		
	Attributable to Parent Company's shareholders	Non-controlling interest	Total	Attributable to Parent Company's shareholders	Non-controlling interest	Total
Opening Balance, January 1	2,811	2	2,813	2,576	0	2,576
Dividend	-359		-359	-327		-327
Comprehensive income for the period	233	-2	231	284	1	285
Closing Balance, June 30	2,685	0	2,685	2,533	1	2,534

Intrum Justitia Group – Cash Flow Statement

SEK M	April-June	April-June	Jan-June	Jan-June	Full Year
	2012	2011	2012	2011	2011
Operating activities					
Operating earnings (EBIT)	218	210	378	376	868
Depreciation/amortization	44	42	86	85	173
Amortization/revaluation of purchased receivables	275	190	568	386	888
Adjustment for expenses not included in cash flow	-2	-2	0	5	9
Interest received	2	4	10	9	22
Interest paid and other financial expenses	-30	-25	-65	-45	-99
Income tax paid	-40	-65	-89	-129	-177
Cash flow from operating activities before changes in working capital	467	354	888	687	1,684
Changes in working capital	-57	-28	-35	-38	84
Cash flow from operating activities	410	326	853	649	1,768
Investing activities					
Purchases of tangible and intangible fixed assets	-37	-27	-64	-48	-120
Debt purchases	-667	-276	-962	-646	-1,804
Purchases of shares in subsidiaries and other companies	0	-1	-69	-1	-43
Disposals of shares in subsidiaries and associated companies	0	0	0	3	3
Other cash flow from investing activities	5	5	10	9	18
Cash flow from investing activities	-699	-299	-1,085	-683	-1,946
Financing activities					
Borrowings and repayment of loans	361	341	381	199	624
Share dividend to Parent Company's shareholders	-359	-327	-359	-327	-327
Cash flow from financing activities	2	14	22	-128	297
Change in liquid assets	-287	41	-210	-162	119
Opening balance of liquid assets	706	295	625	507	507
Exchange rate differences in liquid assets	0	20	4	11	-1
Closing balance of liquid assets	419	356	419	356	625

Intrum Justitia Group – Quarterly Overview

	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
	2012	2012	2011	2011	2011
Revenues, SEK M	1,040	961	1,042	998	977
Revenue growth, %	6	3	8	8	6
Organic growth, %	7	6	5	3	3
Operating earnings (EBIT), M SEK	218	160	228	263	210
Operating earnings excluding revaluations, M SEK	216	200	234	260	194
Operating margin excluding revaluations, %	21	20	22	26	20
EBITDA, M SEK	537	496	527	540	457

Intrum Justitia Group – Five-Year Overview

	2012	2011	2010	2009	2008
	April-June	April-June	April-June	April-June	April-June
Revenues, SEK M	1,040	977	922	1,051	891
Revenue growth, %	6	6	-12	18	13
Organic growth, %	7	3	-1	4	11
Operating earnings (EBIT), SEK M	218	210	181	158	180
Operating earnings (EBIT) excl revaluations, SEK M	216	194	180	164	179
Operating margin excl revaluations, %	21	20	20	16	20
EBITDA, SEK M	537	457	417	409	380
Earnings before tax, SEK M	185	186	151	140	149
Net income, SEK M	139	110	85	105	112
Net debt, SEK M	3,231	2,578	1,923	2,701	2,311
Shareholders' equity, SEK M	2,685	2,534	2,387	2,358	1,767
Net debt/equity	120	102	81	115	131
Net debt/EBITDA RTM	154	148	116	172	165
Interest coverage	6.2	7.6	5.8	7.2	5.2
Earnings per share, SEK	177	139	107	132	142
Equity per share, SEK	33.67	31.76	29.47	29.57	22.32
Average number of shares, '000	79,745	79,745	79,745	79,650	79,103
Number of shares outstanding at end of period, '000	79,745	79,745	79,745	79,745	79,141
Return on purchased receivables, %	19	23	19	16	16
Investments in purchased receivables, SEK M	667	276	198	369	251
Average number of employees	3,386	3,188	3,115	3,416	3,157
	2011	2010	2009	2008	2007
	Full Year	Full Year	Full Year	Full Year	Full Year
Revenues, SEK M	3,950	3,766	4,128	3,678	3,225
Revenue growth, %	5	-9	12	14	10
Organic growth, %	2	-1	4	9	10
Operating earnings (EBIT), SEK M	868	731	668	697	668
Operating earnings (EBIT) excl revaluations, SEK M	849	727	704	695	656
Operating margin excl revaluations, %	22	19	17	19	20
EBITDA, SEK M	1,929	1,702	1,650	1,473	1,243
Earnings before tax, SEK M	753	639	588	570	596
Net income, SEK M	553	452	441	442	462
Net debt, SEK M	2,692	2,193	2,069	2,348	1,527
Shareholders' equity, SEK M	2,813	2,577	2,549	2,395	1,843
Net debt/equity	96	85	81	98	83
Net debt/EBITDA RTM	140	129	125	159	123
Interest coverage	6.5	7.2	7.6	4.6	7.5
Earnings per share, SEK	6.91	5.67	5.53	5.58	5.86
Equity per share, SEK	35.26	32.21	31.96	30.19	23.30
Dividend per share, SEK	4.50	4.10	3.75	3.50	3.25
Average number of shares, '000	79,745	79,745	79,745	79,446	79,567
Number of shares outstanding at end of period, '000	79,745	79,745	79,745	79,592	79,090
Return on purchased receivables, %	21	18	18	19	20
Investments in purchased receivables, SEK M	1,804	1,050	871	1,204	666
Average number of employees	3,331	3,099	3,372	3,318	3,093

Regions – Revenues from external clients

SEK M	April-June 2012	April-June 2011	Change %	Jan-June 2012	Jan-June 2011	Change %	Full Year 2011
Northern Europe	487	440	11	942	848	11	1,777
Central Europe	222	211	5	462	422	9	906
Western Europe	331	326	2	597	639	-7	1,267
Total revenues from external clients	1,040	977	6	2,001	1,909	5	3,950

Regions – Intercompany revenues

SEK M	April-June 2012	April-June 2011	Change %	Jan-June 2012	Jan-June 2011	Change %	Full Year 2011
Northern Europe	37	30	23	72	54	33	116
Central Europe	48	42	14	100	82	22	192
Western Europe	22	23	-4	42	47	-11	92
Eliminations	-107	-95	13	-214	-183	17	-400
Total intercompany revenues	0	0		0	0		0

Regions – Revaluations of purchased debt

SEK M	April-June 2012	April-June 2011	Jan-June 2012	Jan-June 2011	Full Year 2011
Northern Europe	1	12	3	14	18
Central Europe	1	3	0	8	7
Western Europe	0	1	-42	0	-6
Total revaluation	2	16	-39	22	19

Regions – Revenues excluding revaluations

SEK M	April-June 2012	April-June 2011	Change %	Jan-June 2012	Jan-June 2011	Change %	Full Year 2011
Northern Europe	486	428	14	939	834	13	1,759
Central Europe	221	208	6	462	414	12	899
Western Europe	331	325	2	639	639	0	1,273
Total revenues excluding revaluations	1,038	961	8	2,040	1,887	8	3,931

Regions – Amortization related to acquisitions

SEK M	April-June 2012	April-June 2011	Jan-June 2012	Jan-June 2011	Full Year 2011
Northern Europe	-1	-1	-2	-2	-4
Central Europe	0	0	0	0	0
Western Europe	-4	-3	-7	-6	-13
Total amortization and impairment	-5	-4	-9	-8	-17

Regions – Operating earnings (EBIT)

SEK M	April-June 2012	April-June 2011	Change %	Jan-June 2012	Jan-June 2011	Change %	Full Year 2011
Northern Europe	120	117	3	233	202	15	453
Central Europe	41	32	28	89	73	22	200
Western Europe	57	62	-8	56	111	-50	224
Loss on disposal of shares in associated company	-	-1	-	-	-9	-	-8
Participation in Iceland	-	0	-	-	-1	-	-1
Total operating earnings (EBIT)	218	210	4	378	376	1	868
Net financial items	-33	-24	38	-70	-45	56	-115
Earnings before tax	185	186	-1	308	331	-7	753

Regions – Operating earnings excluding revaluations

SEK M	April-June 2012	April-June 2011	Change %	Jan-June 2012	Jan-June 2011	Change %	Full Year 2011
Northern Europe	119	105	13	230	188	22	435
Central Europe	40	29	38	89	65	37	193
Western Europe	57	61	-7	98	111	-12	230
Loss on disposal of shares in associated company	-	-1	-	-	-9	-	-8
Participation in Iceland	-	0	-	-	-1	-	-1
Total operating earnings excluding revaluations	216	194	11	417	354	18	849

Regions – Operating margin excluding revaluations

%	April-June 2012	April-June 2011	Jan-June 2012	Jan-June 2011	Full Year 2011
Northern Europe	24	25	24	23	25
Central Europe	18	14	19	16	21
Western Europe	17	19	15	17	18
Operating margin for the Group	21	20	20	19	22

Service lines – Revenues

SEK M	April-June 2012	April-June 2011	Change %	Jan-June 2012	Jan-June 2011	Change %	Full Year 2011
Credit Management	854	812	5	1691	1598	6	3,293
Financial services	312	279	12	553	517	7	1,088
Elimination of inter-service line revenue	-126	-114	11	-243	-206	18	-431
Total revenues	1,040	977	6	2,001	1,909	5	3,950

Revenues by type

SEK M	April-June 2012	April-June 2011	Change %	Jan-June 2012	Jan-June 2011	Change %	Full Year 2011
External Credit Management revenues	728	698	4	1,448	1,392	4	2,862
Collections on purchased receivables	574	472	22	1,098	897	22	1,930
Amortization of purchased receivables	-277	-219	26	-530	-421	26	-907
Revaluation of purchased receivables	2	16	-	-39	22	-	19
Other revenues from financial services	13	10	30	24	19	26	46
Total revenues	1,040	977	6	2,001	1,909	5	3,950

Service lines – Service line earnings

SEK M	April-June 2012	April-June 2011	Change %	Jan-June 2012	Jan-June 2011	Change %	Full Year 2011
Credit Management	197	196	1	395	388	2	843
Financial services	166	156	6	272	282	-4	591
Common costs	-145	-141	3	-289	-294	-2	-566
Total operating earnings	218	211	3	378	376	1	868

Service lines – Service line margin

%	April-June 2012	April-June 2011	Jan-June 2012	Jan-June 2011	Full Year 2011
Credit Management	23	24	23	24	26
Financial services	53	56	49	55	54
Operating margin for the Group	21	21	19	20	22

Intrum Justitia AB (parent company) – Income Statement

SEK M	Jan-June 2012	Jan-June 2011	Full Year 2011
Revenues	36	35	75
Gross earnings	36	35	75
Sales and marketing expenses	-8	-7	-15
General and administrative expenses	-68	-70	-140
Operating earnings (EBIT)	-40	-42	-80
Income from subsidiaries	0	0	97
Net financial items	-38	-5	-35
Earnings before tax	-78	-47	-18
Tax	0	0	0
Net earnings for the period	-78	-47	-18

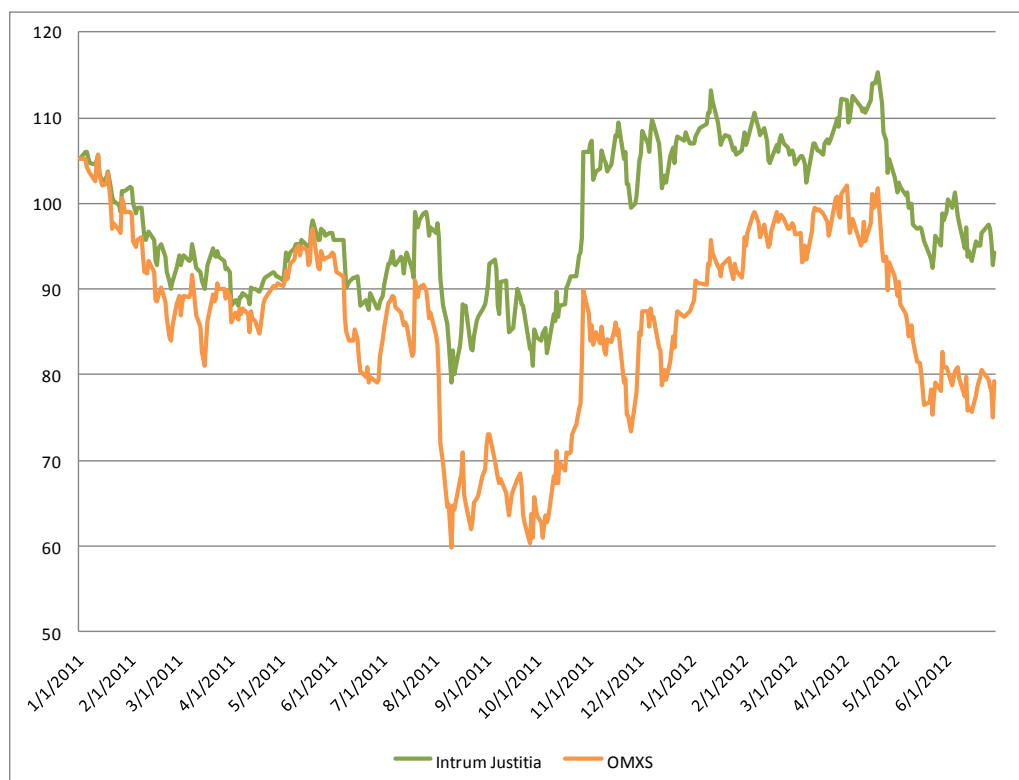
Intrum Justitia AB (parent company) – Statement of comprehensive income

SEK M	Jan-June 2012	Jan-June 2011	Full Year 2011
Net earnings for the period	-78	-47	-18
Other comprehensive income: Change of translation reserve	59	-29	21
Total comprehensive income	-19	-76	3

Intrum Justitia AB (parent company) – Balance Sheet

SEK M	30 Jun 2012	30 Jun 2011	31 Dec 2011
ASSETS			
Fixed assets			
Intangible fixed assets	1	1	1
Tangible fixed assets	1	1	1
Financial fixed assets	7,501	7,161	7,717
Total fixed assets	7,503	7,163	7,719
Current assets			
Current receivables	2,389	2,331	2,473
Cash and bank balances	187	65	272
Total current assets	2,576	2,396	2,745
TOTAL ASSETS	10,079	9,559	10,464
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted equity	284	284	284
Unrestricted equity	4,198	4,499	4,577
Total shareholders' equity	4,482	4,783	4,861
Provisions	0	5	0
Long-term liabilities	3,891	3,690	3,807
Current liabilities	1,706	1,081	1,796
TOTAL SHAREHOLDERS* EQUITY AND LIABILITIES	10,079	9,559	10,464
Pledged assets	None	None	None
Contingent liabilities	87	None	90

Share price trend



Intrum Justitia Group - Ownership Structure

30 June 2012	No of shares	Capital and Votes, %
Fidelity Investment Management	7,981,067	10.0
Lannebo Funds	4,482,536	5.6
Carnegie Funds	4,063,000	5.1
CapMan Oyj	3,607,550	4.5
Government of Norway	2,712,359	3.4
State of New Jersey Pension Fund	2,500,000	3.1
SEB Funds	2,352,565	3.0
First Swedish National Pension Fund	2,316,939	2.9
Swedbank Robur Funds	2,276,737	2.9
Fourth Swedish National Pension Fund	2,248,891	2.8
SHB Funds	1,593,766	2.0
Horn Fjarfestingarfelag ehf	1,529,784	1.9
Confederation of Swedish Enterprise	1,500,000	1.9
Invesco Funds	1,341,517	1.7
Odin Funds	1,175,966	1.5
Total, fifteen largest shareholders	41,682,677	52.3

Total number of shares: 79,744,651
 Swedish ownership accounted for 45.3 percent (institutions 16.6 percentage points, mutual funds 22.4 percentage points, retail 6.3 percentage points) Source: SIS Aktieägarservice

Definitions

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

Organic growth refers to the average increase in revenues in local currency, adjusted for revaluations of portfolios of purchased receivables 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 receivables operations. Income from purchased receivables consists of collected amounts less amortization, i.e., the decrease in the portfolios' book value for the period.

Operating margin is operating earnings as a percentage of revenues.

Return on purchased receivables is the service line earnings for the period, recalculated on a full-year basis, as a percentage of the average carrying amount of the balance-sheet item purchased receivables.

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

Earnings before interest, taxes, depreciation and amortization are operating earnings where depreciation on fixed assets as well as amortization and revaluations of purchased receivables are added back. The figure is presented on a rolling twelve month basis, abbreviated RTM.

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

Service line earnings are that part of operating earnings that can be attributed to the service lines, i.e. excluding common costs for marketing and administration.

Region Northern Europe comprises the Group's activities for external clients and debtors in Denmark, Estonia, Finland, Norway, Poland, Russia and Sweden.

Region Central Europe comprises the Group's activities for external clients and debtors in Austria, the Czech Republic, Germany, Hungary, Slovakia and Switzerland.

Region Western Europe comprises the Group's activities for external clients and debtors in Belgium, France, Ireland, Italy, the Netherlands, Portugal, Spain and the United Kingdom.