INTERIM REPORT JANUARY–JUNE 2013

SECOND QUARTER

- Consolidated net revenues for the second quarter of 2013 amounted to SEK 1,152 M (1,037).
- Operating earnings (EBIT) amounted to SEK 301 M (218). Operating earnings include positive revaluations of purchased debt portfolios amounting to SEK 6 M (3).
- Both including and excluding revaluations of purchased debt portfolios, the operating margin was 26 percent (21).
- Net earnings for the quarter amounted to SEK 206 M (139) and earnings per share were SEK 2.57 (1.77).
- Disbursements for investments in Purchased debt amounted to SEK 597 M (667).
- Cash flow from operating activities amounted to SEK 621 M (428).

SEK M unless otherwise indicated	**April-June 2013**	April-June 2012	Change %	**Jan-June 2013**	Jan-June 2012	Change %
Revenues	1,152	1,037	11	2,200	1,993	10
Revenues excluding revaluations	1,146	1,034	11	2,198	2,031	8
Operating earnings (EBIT)	301	218	38	537	378	42
Operating margin, %	26	21		24	19	
Earnings before tax	265	185	43	465	308	51
Net earnings	206	139	48	361	231	56
Earnings per share before and after dilution, SEK	2.57	1.77	45	4.51	2.93	54
Cash flow from operating activities	621	428	45	1,085	851	27
Return on Purchased debt %	22	20		21	16	31
Investments in Purchased debt	597	667	-10	1,517	962	58
Cash flow from Purchased debt	557	413	35	1,067	785	36
Net debt/RTM EBITDA	1.74	1.56		1.74	1.56	

25%
Growth in earnings per share past 12 months

42%
Change in operating earnings (adjusted for currency effects and revaluations of nonperforming receivables)

22%
Return on purchased debt

SEK 597 M
Investments in purchased debt

SEK 557 M
Cash flow from purchased debt

In the interim report, the comparison figures for 2012 have been recalculated taking the changed accounting principles for joint ventures and pensions into account. See the Accounting principles section on page 7.

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 19, 2013 at 07:00.

Comment by President and CEO Lars Wollung

Intrum Justitia has seen positive developments during the first half of 2013, with healthy growth in earnings and an improvement in the operating margin over the second quarter. The operating margin amounted to 26 percent and operating earnings were up 42 percent, adjusted for revaluations of purchased debt portfolios and currency effects, compared with the year-earlier period. On a rolling 12-month basis, earnings per share increased by 25 percent. Cash flow from operations rose 45 percent to SEK 621 M.

We are seeing persistently strong growth within the service line Financial Services. Purchased debt investments amounted to SEK 597 M, an excellent level considering the fact that few major portfolio acquisitions were made over the quarter. Stability in our business for the purchasing of receivables is therefore good, with an extremely well diversified portfolio. The return on the portfolios amounted to 22 percent, well above the targeted 15 percent.

Credit Management demonstrated growth in both revenues and operating earnings in the second quarter, partly driven by increased volumes from our purchased debt portfolios. Our operational improvement measures are achieving the desired results and we are continuing with our drive to increase internal efficiency to ensure long-term growth.

Our investment in a new service line, Intrum Justitia Finance, is developing according to plan. We see good potential for this business to boost the Group's long-term growth. Intrum Justitia Finance offers services early in the payment chain that complement the existing Credit Management and Financial Services offerings, initially with factoring services and various payment and financing solutions for e-trade.

In the second quarter we saw positive developments in all three of our geographical regions. There was a beneficial impact on the regions from an increased level of investment in purchased debt. Moreover we are seeing positive effects from us increasing the number of cases being pursued in the legal systems, primarily in Northern and Central Europe. In Western Europe we are reaping the benefits of our streamlining work on credit management operations. We are, however, still facing challenges in the region following the uncertain macro situation in several countries.

In the second quarter, Intrum Justitia also issued SEK 1 billion in bonds within the framework of its MTN program. This has enabled us to secure additional financing for continued expansion and further diversifies our borrowing.

Group

SEK M unless otherwise indicated	April-June 2013	April-June 2012	Change %	Jan-June 2013	Jan-June 2012	Change %
Revenues	1,152	1,037	11	2,200	1,993	10
Operating earnings (EBIT)	301	218	38	537	378	42
Operating margin, %	26	21		24	19	
Net financial items	-36	-33	9	-72	-70	3
Tax	-59	-46	28	-104	-77	35
Net income	206	139	48	361	231	56
Average number of employees	3,524	3,386	4	3,474	3,381	3

Revenues and earnings

Over the second quarter, revenues rose by 11 percent, consisting of organic growth of 13 percent, acquisitions of 2 percent, revaluations of purchased debt of 0 percent and a negative currency effect of 4 percent. Operating earnings improved by 38 percent in the second quarter; adjusted for currency effects and revaluations of purchased debt portfolios, the increase was 42 percent. The improvement in operating earnings excluding revaluations is mainly attributable to the favorable growth in purchased debt. A more detailed description of the development of operations in the Group's regions and service lines is provided below.

Earnings per share for the quarter rose by 45 percent compared with the preceding year and by 25 percent on a rolling 12-month basis.

The Group's new financing services, including factoring and payment guarantees, are at the launch phase and burdened operating earnings for the second quarter of 2013 by SEK 10 M. At the operations level, a negative SEK 7 M was included in the service line earnings for Financial Services and a negative SEK 3 M was recognized as shared expenses.

Net financial items

Net financial items for the quarter amounted to a negative SEK 36 M (33). Exchange rate differences have affected net financial items negatively by SEK 1 M (0), and other financial items by a negative SEK 7 M (7).

Taxes

Earnings for the quarter were charged with tax of 22.5 percent. Further information on ongoing tax disputes is provided in the section "Taxation assessments".

Cash flow and investments

SEK M unless otherwise indicated	April-June 2013	April-June 2012	Change %	Jan-June 2013	Jan-June 2012	Change %
Cash flow from operating activities	621	428	45	1,085	851	27
Investments in Purchased debt	597	667	-10	1,517	962	58
Cash flow from Purchased debt	557	413	35	1,067	785	36

Cash flow from operating activities over the quarter amounted to SEK 621 M (428). Cash flow was affected positively by improved operating earnings excluding depreciation and amortization, and by changes in working capital. Disbursements during the quarter for purchased debt investments amounted to SEK 597 M (667).

Cash flow from purchased debt amounted to SEK 557 M (413), defined as the funds collected on purchased debt after deductions primarily for collection costs, which burden the service line.

Financing

SEK M unless otherwise indicated	April-June 2013	April-June 2012	Change %
Net Debt	4,270	3,258	31
Net debt/RTM EBITDA	1.74	1.56	
Shareholders' equity	2,980	2,685	11
Liquid assets	395	392	1

The increase in consolidated net debt compared with the preceding year is primarily attributable to continued increases in the level of investment in purchased debt, along with the dividend in the second quarter. A favorable earnings trend and strong operating cash flow mean that consolidated net debt in relation to operating earnings before depreciation and amortization remained at a relatively low level of 1.74 (1.55).

In the second quarter, Intrum Justitia issued bonds for SEK 1 billion within the framework of the Group's MTN program. The purpose was to increase financial flexibility to enable continued expansion and to diversify the Group's borrowing. The Group's total approved loan financing therefore amounts to SEK 7 billion, including SEK 2 billion that is used within the framework of the Group's bond program. The Group's bank facilities amount to SEK 5 billion, of which approximately SEK 2.0 billion was utilized at the end of the quarter. The maturity structure means that SEK 2 billion of the total approved loans mature each year between 2015 and 2017, and SEK 1 billion in 2018. For its short-term financing, the Group uses a commercial paper program involving borrowing of SEK 597 M as per June 30, 2013.

Goodwill

Consolidated goodwill amounted to SEK 2,420 M compared with SEK 2,369 M as per December 31, 2012. Of the change in goodwill, SEK 39 M was attributable to increased ownership in a French company, and SEK 12 M to exchange rate differences.

Regions

Northern Europe

SEK M	April-June 2013	April-June 2012	Change %	Jan-June 2013	Jan-June 2012	Change %	Full Year 2012
Revenues	562	488	15	1,067	944	13	1,990
Operating earnings	174	120	45	308	233	32	590
Revenues excluding revaluations	559	486	15	1,067	940	14	1,980
Operating earnings excluding revaluations	171	118	45	308	229	34	580
Operating margin excluding revaluations, %	31	24		29	24		29

Revenues for the quarter rose by 17 percent and operating earnings improved by 48 percent, adjusted for currency effects and revaluations of purchased debt, compared with the year-earlier period. The positive earnings and margin trend for the region is mainly driven by increased investment in purchased debt over the past 12 months. The margin strengthened from 24 to 29 percent, primarily as a consequence of an increase in the proportion of revenues from purchased debt compared with the previous year. Persistent positive effects can be seen in the region from an increased number of cases being pursued in the legal systems.

Central Europe

SEK M	**April-June 2013**	April-June 2012	Change %	**Jan-June 2013**	Jan-June 2012	Change %	Full Year 2012
Revenues	255	219	16	505	453	11	892
Operating earnings	63	41	54	129	89	45	148
Revenues excluding revaluations	248	218	14	500	453	10	936
Operating earnings excluding revaluations	56	40	40	124	89	39	192
Operating margin excluding revaluations, %	23	18		25	20		21

Revenues for the quarter rose by 21 percent and operating earnings improved by 49 percent, adjusted for currency effects and revaluations of purchased debt, compared with the year-earlier period. We see a positive impact on the result in the region following increased investments in purchased debt. In the region, increasing the number of cases being pursued in the legal systems remains a priority to strengthen future development.

Western Europe

SEK M	**April-June 2013**	April-June 2012	Change %	**Jan-June 2013**	Jan-June 2012	Change %	Full Year 2012
Revenues	335	330	2	628	596	5	1,166
Operating earnings	64	57	12	100	56	79	141
Revenues excluding revaluations	339	330	3	631	638	-1	1,211
Operating earnings excluding revaluations	68	57	19	103	98	5	186
Operating margin excluding revaluations, %	20	17		16	15		15

Revenues for the quarter rose by 7 percent and operating earnings increased by 25 percent, adjusted for currency effects and revaluation of purchased debt, compared with the year-earlier period. The increase in revenues is largely due to increased investment in purchased debt, along with a positive contribution from previously acquired units. Work on improving efficiency within Credit Management in the region also boosted revenues in the second quarter.

There was a positive effect of SEK 7 M on operating earnings for the quarter from a reversal of reserves in connection with payment of additional purchase consideration for a corporate acquisition.

Service lines

Credit Management Services

SEK M	**April-June 2013**	April-June 2012	Change %	**Jan-June 2013**	Jan-June 2012	Change %	Full Year 2012
Revenues	871	854	2	1,685	1,691	0	3,369
Service line earnings	207	197	5	387	395	-2	827
Service line margin, %	24	23		23	23		25

Adjusted for currency effects, revenues rose by 6 percent in the quarter and operating earnings rose by 9 percent. The favorable development is chiefly driven by increased volumes from the Group’s purchasing of debt portfolios. The Group's strategy is to improve growth and margins in Credit Management over the long term through the local implementation of Group-wide improvement programs in areas such as IT, scoring and legal activities, work that is ongoing and that is having a positive impact on the result.

Financial Services

SEK M	**April-June 2013**	April-June 2012	Change %	**Jan-June 2013**	Jan-June 2012	Change %	Full Year 2012
Revenues	458	305	50	846	536	58	1,191
Service line earnings	254	165	54	461	266	73	599
Service line margin, %	55	54		54	50		50
Return on Purchased debt, %	22	20		21	16		17
Investments in Purchased debt	597	667	-10	1,517	962	58	2,014
Carrying amount, Purchased debt	4,970	3,511	42	4,970	3,511	42	4,064

The level of investment in purchased debt was strong in several markets in the second quarter, if a little lower than in the year-earlier period. However, a major bank portfolio was acquired in the second quarter last year, while this year's figures are more diversified in relation to both geography and portfolio size. The return on purchased debt was 22 percent for the quarter – well above the Group's target of 15 percent.

Operating earnings for the quarter were charged with costs of SEK 7 M for building up the new service line Intrum Justitia Finance.

For a description of Intrum Justitia's accounting principle for Purchased Debt, please see page 59 of the 2012 Annual Report, and below under the heading "Accounting principles".

Market outlook

Europe is characterized by considerable regional differences and there is considerable 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 will benefit Intrum Justitia in the long term.

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. The company has therefore appealed the decision regarding the tax surcharge. In October 2012, the Administrative Court ruled in accordance with the Swedish National Tax Board's motion and the company has now appealed this ruling to the Administrative Court of Appeal.

In connection with a tax audit in Belgium in 2011, the company's right to make notional interest deductions was called into question. The matter was resolved in the second quarter without Intrum Justitia incurring any substantial additional cost.

Intrum Justitia's assessment is that the tax expense will, over the next few years, be around 20-25 percent of earnings before tax for each year, excluding the outcome of any tax disputes.

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 35 M (36) for the six-month period and earnings before tax of a negative SEK 76 M (78). During the period the Parent Company invested SEK 0 M (0) in fixed assets and had liquid assets of SEK 120 M (187) at the end of the period. The average number of employees was 45 (39).

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.

Effective from 2013, the Group applies the new accounting principles IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of interests in other entities, and the updated version of IAS 19 Employee benefits.

The change in accounting principles means that joint ventures are reported according to the equity method rather than the proportional method, with the effect, among others, that the reported revenues for the preceding year decreased by SEK 8 M compared with the figure reported at the time, of which SEK 3 M pertains to the second quarter. The decline in revenues was incurred in the Financial Services service line, where the Group's joint ventures are recognized. The negative effect on consolidated revenues is offset by a decrease in the elimination of Group-internal sales from the Credit Management service line to the Financial Services service line because joint ventures are treated as external companies. The effect on the balance sheet is primarily a reduction in Purchased debt and Cash and cash equivalents, as well as an increase in Shares and participations.

The new accounting method for pensions entails the removal of the corridor method and actuarial gains and losses being recognized under Other comprehensive income.

The comparison figures for 2012 have been recalculated taking the new accounting principles into consideration. With regard to pensions, however, the effect is entirely immaterial for the Group and rounds off to SEK 0 M.

Intrum Justitia recognizes purchased debt at amortized cost applying the effective interest rate method, and with an initial effective interest rate that can be adjusted under specific conditions within a predetermined interval, whereby the carrying amount of a portfolio remains unchanged in the event of minor projection adjustments. The interval was previously 8-25 percent, but has been changed from and including the second quarter of 2013 and will henceforth be 5-25 percent. Intrum Justitia believes that 5-25 percent better reflects an interval for a normal level of return on the Group’s purchased debt, and provides a more symmetrical interval regarding the Group’s return target of 15 percent.

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 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 2012 Annual Report. No significant risks are considered to have arisen besides those described in the annual report.

Events after the end of the period

On 18 July, the Board of Directors of Intrum Justitia decided to launch a repurchasing program, initially for the period 22 July 2013 up to and including 24 September 2013. The program will enable Intrum Justitia to return additional funds to the shareholders and it is the opinion of the Board of Directors that this will improve the company’s capital structure. The aim of the program is to reduce Intrum Justitia’s share capital by withdrawing those shares that are repurchased. In accordance with authorization from the 2013 Annual General Meeting, a maximum quantity corresponding to 10% of the company’s shares can be repurchased during the period leading up to the 2014 AGM.

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 56478 (SE) or +44 (0)20 336 45372 (UK).

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Financial calendar 2013

The interim report for January–September will be published October 24, 2013
The year-end report for 2013 will be published February 5, 2014

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 19, 2013

Lars Lundquist Chairman of the Board	*Matts Ekman* Board member	*Joakim Rubin* Board member	*Charlotte Strömberg* Board member
Synnöve Trygg Board member	*Fredrik Trägårdh* Board member	*Joakim Westh* Board member	*Magnus Yngen* Board member

Lars Wollung
President and CEO

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

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 3,500 employees in 20 markets. Consolidated revenues amounted to SEK 4 billion in 2012. 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 2013**	April-June 2012	**Jan-June 2013**	Jan-June 2012	Full Year 2012
Revenues	1,152	1,037	2,200	1,993	4,048
Cost of sales	-657	-634	-1,297	-1,258	-2,482
Gross earnings	**495**	**403**	**903**	**735**	**1,566**
Sales and marketing expenses	-51	-61	-105	-119	-226
General and administrative expenses	-143	-127	-261	-244	-468
Participation in associated companies and joint ventures	0	3	0	6	7
Operating earnings (EBIT)	**301**	**218**	**537**	**378**	**879**
Net financial items	-36	-33	-72	-70	-150
Earnings before tax	**265**	**185**	**465**	**308**	**729**
Tax	-59	-46	-104	-77	-145
Net income for the period	**206**	**139**	**361**	**231**	**584**
Of which attributable to:					
Parent company's shareholders	205	141	360	233	584
Non-controlling interest	1	-2	1	-2	0
Net earnings for the period	**206**	**139**	**361**	**231**	**584**
Earnings per share before and after dilution	2.57	1.77	4.51	2.93	7.32

Intrum Justitia Group - Statement of Comprehensive Income

SEK M	**April-June 2013**	April-June 2012	**Jan-June 2013**	Jan-June 2012	Full Year 2012
Net income for the period	206	139	361	231	584
Currency translation difference	71	1	-13	0	-17
Comprehensive income for the period	**277**	**140**	**348**	**231**	**567**
Of which attributable to:					
Parent company's shareholders	276	142	347	233	567
Non-controlling interest	1	-2	1	-2	0
Comprehensive income for the period	**277**	**140**	**348**	**231**	**567**

Intrum Justitia Group – Consolidated Balance Sheet

SEK M	30 Jun 2013	30 Jun 2012	31 Dec 2012
ASSETS			
Intangible fixed assets			
Goodwill	2,420	2,405	2,369
Capitalized expenditure for IT development and other intangibles	230	281	261
Client relationships	62	112	68
Total intangible fixed assets	**2,712**	**2,798**	**2,698**
Tangible fixed assets	**97**	**66**	**91**
Other fixed assets			
Shares in joint ventures and associated companies	0	128	4
Purchased debt	4,970	3,511	4,064
Deferred tax assets	60	71	64
Other long-term receivables	8	23	17
Total other fixed assets	**5,038**	**3,733**	**4,149**
Total fixed assets	**7,847**	**6,597**	**6,938**
Current Assets			
Accounts receivable	278	267	263
Client funds	481	461	473
Tax assets	23	28	26
Other receivables	417	306	278
Prepaid expenses and accrued income	158	166	143
Cash and cash equivalents	395	392	348
Total current assets	**1,752**	**1,620**	**1,531**
TOTAL ASSETS	**9,599**	**8,217**	**8,469**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Attributable to parent company's shareholders	2,967	2,685	3,019
Attributable to non-controlling interest	13	0	2
Total shareholders' equity	**2,980**	**2,685**	**3,021**
Long-term liabilities			
Liabilities to credit institutions	1,978	1,930	1,667
Medium term note	2,010	987	970
Other long-term liabilities	176	229	217
Provisions for pensions	49	47	46
Other long-term provisions	3	3	3
Deferred tax liabilities	236	95	239
Total long-term liabilities	**4,452**	**3,291**	**3,142**
Current liabilities			
Liabilities to credit institutions	6	20	243
Commercial paper	597	615	606
Client funds payable	481	461	473
Accounts payable	150	138	142
Income tax liabilities	102	191	69
Advances from clients	15	23	23
Other current liabilities	250	266	236
Accrued expenses and prepaid income	566	522	514
Other short-term provisions	0	5	0
Total current liabilities	**2,167**	**2,241**	**2,306**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**9,599**	**8,217**	**8,469**

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

SEK M	2013			2012		
	Attributable to Parent Company's shareholders	Non-controlling interest	**Total**	Attributable to Parent Company's shareholders	Non-controlling interest	**Total**
Opening Balance, January 1	3,019	2	3,021	2,811	1	2,812
Dividend	-399		-399	-359		
Acquired non-controlling interest		10	10			
Comprehensive income for the period	347	1	348	233	-2	231
Closing Balance, June 30	**2,967**	**13**	**2,980**	**2,685**	**-1**	**3,043**

Intrum Justitia Group – Cash Flow Statement

SEK M	**April-June 2013**	April-June 2012	**Jan-June 2013**	Jan-June 2012	Full Year 2012
Operating activities					
Operating earnings (EBIT)	301	218	537	378	879
Depreciation/amortization and impairment write-down	40	44	79	86	187
Amortization/revaluation of Purchased debt	321	261	639	543	1,133
Adjustment for items not included in cash flow	1	-2	3	0	-6
Interest received	3	2	7	10	21
Interest paid and other financial expenses	-36	-30	-86	-65	-133
Income tax paid	-28	-40	-65	-89	-145
Cash flow from operating activities before changes in working capital	**602**	**453**	**1,114**	**863**	**1,936**
Changes in working capital	19	-25	-29	-12	52
Cash flow from operating activities	**621**	**428**	**1,085**	**851**	**1,988**
Investing activities					
Purchases of tangible and intangible fixed assets	-31	-37	-59	-64	-152
Debt purchases	-597	-667	-1,517	-962	-2,014
Purchases of shares in subsidiaries and other companies	-37	0	-37	-69	-69
Other cash flow from investing activities	-72	5	-76	10	13
Cash flow from investing activities	**-737**	**-699**	**-1,689**	**-1,085**	**-2,222**
Financing activities					
Borrowings and repayment of loans	538	361	1,058	381	341
Share dividend to Parent Company's shareholders	-399	-359	-399	-359	-359
Cash flow from financing activities	**139**	**2**	**659**	**22**	**-18**
Change in liquid assets	**23**	**-269**	**55**	**-212**	**-252**
Opening balance of liquid assets	**373**	**661**	**348**	**600**	**600**
Exchange rate differences in liquid assets	-1	0	-8	4	0
Closing balance of liquid assets	**395**	**392**	**395**	**392**	**348**

Cash flow from purchased debt for the second quarter of 2013, amounting to SEK 557 M, consists of funds collected on purchased debt, SEK 761 M, with deductions for the service line's overheads, primarily collection costs, SEK 204 M.

Intrum Justitia Group – Quarterly Overview

	Quarter 2 2013	Quarter 1 2013	Quarter 4 2012	Quarter 3 2012	Quarter 2 2012
Revenues, SEK M	1,152	1,048	1,054	1,001	1,037
Revenue growth, %	11	10	1	0	6
Operating earnings (EBIT), MSEK	301	236	230	271	218
Operating earnings excluding revaluations, MSEK	295	240	278	264	215
Operating margin excluding revaluations, %	26	23	25	27	21
EBITDA, MSEK	662	593	631	561	523

Intrum Justitia Group – Five-Year Overview

	2013 April-June	2012 April-June	2011 April-June	2010 April-June	2009 April-June
Revenues, SEK M	1,152	1,037	977	922	1,051
Revenue growth, %	11	6	6	-12	18
Operating earnings (EBIT), SEK M	301	218	210	181	158
Operating earnings (EBIT) excl revaluations, SEK M	295	215	194	180	164
Operating margin excl revaluations, %	26	21	20	20	16
EBITDA, SEK M	662	523	457	417	409
Earnings before tax, SEK M	265	185	186	151	140
Net income, SEK M	206	139	110	85	105
Net debt, SEK M	4,270	3,258	2,578	1,923	2,701
Net debt/EBITDA RTM	1.74	1.56	1.48	1.16	1.72
Earnings per share, SEK	2.57	1.77	1.39	1.07	1.32
EPS growth, %	45	27	30	-19	-7
Average number of shares, '000	79,745	79,745	79,745	79,745	79,650
Number of shares outstanding at end of period, '000	79,745	79,745	79,745	79,745	79,745
Return on Purchased debt, %	22	20	23	19	16
Investments in Purchased debt, SEK M	597	667	276	198	369
Average number of employees	3,524	3,386	3,188	3,115	3,416

	2012 Full Year	2011 Full Year	2010 Full Year	2009 Full Year	2008 Full Year
Revenues, SEK M	4,048	3,950	3,766	4,128	3,678
Revenue growth, %	2	5	-9	12	14
Operating earnings (EBIT), SEK M	879	868	731	668	697
Operating earnings (EBIT) excl revaluations, SEK M	958	849	727	704	695
Operating margin excl revaluations, %	23	22	19	17	19
EBITDA, SEK M	2,199	1,929	1,702	1,650	1,473
Earnings before tax, SEK M	729	753	639	588	570
Net income, SEK M	584	553	452	441	442
Net debt, SEK M	3,221	2,692	2,193	2,069	2,348
Net debt/EBITDA RTM	1.47	1.40	1.29	1.25	1.59
Earnings per share, SEK	7.32	6.91	5.67	5.53	5.58
EPS growth, %	6	22	3	-1	-5
Dividend/proposed dividend per share, SEK	5.00	4.50	4.10	3.75	3.50
Average number of shares, '000	79,745	79,745	79,745	79,745	79,446
Number of shares outstanding at end of period, '000	79,745	79,745	79,745	79,745	79,592
Return on Purchased debt, %	17	21	18	18	19
Investments in Purchased debt, SEK M	2,014	1,804	1,050	871	1,204
Average number of employees	3,475	3,331	3,099	3,372	3,318

Comparative figure for 2012 above are restated in accordance with IFRS 11. Earlier years have not been restated.

Operating Segments

Regions – Revenues from external clients

SEK M	**April-June 2013**	April-June 2012	Change %	**Jan-June 2013**	Jan-June 2012	Change %	Full Year 2012
Northern Europe	562	488	15	1,067	944	13	1,990
Central Europe	255	219	16	505	453	11	892
Western Europe	335	330	2	628	596	5	1,166
Total revenues from external clients	**1,152**	**1,037**	**11**	**2,200**	**1,993**	**10**	**4,048**

Regions – Intercompany revenues

SEK M	**April-June 2013**	April-June 2012	Change %	**Jan-June 2013**	Jan-June 2012	Change %	Full Year 2012
Northern Europe	52	36	44	98	71	38	164
Central Europe	57	45	27	116	92	26	231
Western Europe	23	20	15	46	40	15	87
Eliminations	-132	-101	31	-260	-203	28	-482
Total intercompany revenues	**0**	**0**		**0**	**0**		**0**

Regions – Revaluations of purchased debt

SEK M	**April-June 2013**	April-June 2012	**Jan-June 2013**	Jan-June 2012	Full Year 2012
Northern Europe	3	2	0	4	10
Central Europe	7	1	5	0	-44
Western Europe	-4	0	-3	-42	-45
Total revaluation	**6**	**3**	**2**	**-38**	**-79**

Regions – Revenues excluding revaluations

SEK M	**April-June 2013**	April-June 2012	Change %	**Jan-June 2013**	Jan-June 2012	Change %	Full Year 2012
Northern Europe	559	486	15	1,067	940	14	1,980
Central Europe	248	218	14	500	453	10	936
Western Europe	339	330	3	631	638	-1	1,211
Total revenues excluding revaluations	**1,146**	**1,034**	**11**	**2,198**	**2,031**	**8**	**4,127**

Regions – Amortization related to acquisitions

SEK M	**April-June 2013**	April-June 2012	**Jan-June 2013**	Jan-June 2012	Full Year 2012
Northern Europe	-1	-1	-2	-2	-4
Central Europe	0	0	0	0	0
Western Europe	-4	-4	-8	-7	-15
Total amortization and impairment	**-5**	**-5**	**-10**	**-9**	**-19**

Regions – Operating earnings (EBIT)

SEK M	**April-June 2013**	April-June 2012	Change %	**Jan-June 2013**	Jan-June 2012	Change %	Full Year 2012
Northern Europe	174	120	45	308	233	32	590
Central Europe	63	41	54	129	89	45	148
Western Europe	64	57	12	100	56	79	141
Total operating earnings (EBIT)	**301**	**218**	**38**	**537**	**378**	**42**	**879**
Net financial items	-36	-33	9	-72	-70	3	-150
Earnings before tax	**265**	**185**	**43**	**465**	**308**	**51**	**729**

Regions – Operating earnings excluding revaluations

SEK M	**April-June 2013**	April-June 2012	Change %	**Jan-June 2013**	Jan-June 2012	Change %	Full Year 2012
Northern Europe	171	118	45	308	229	34	580
Central Europe	56	40	40	124	89	39	192
Western Europe	68	57	19	103	98	5	186
Total operating earnings excluding revaluations	**295**	**215**	**37**	**535**	**416**	**29**	**958**

Regions – Operating margin excluding revaluations

%	**April-June 2013**	April-June 2012	**Jan-June 2013**	Jan-June 2012	Full Year 2012
Northern Europe	31	24	29	24	29
Central Europe	23	18	25	20	21
Western Europe	20	17	16	15	15
Operating margin for the Group	**26**	**21**	**24**	**20**	**23**

Service lines – Revenues

SEK M	April-June 2013	April-June 2012	Change %	Jan-June 2013	Jan-June 2012	Change %	Full Year 2012
Credit Management	871	854	2	1,685	1,691	0	3,369
Financial Services	458	305	50	846	536	58	1,191
Elimination of inter-service line revenue	-177	-122	45	-331	-234	41	-512
Total revenues	**1,152**	**1,037**	**11**	**2,200**	**1,993**	**10**	**4,048**

Revenues by type

SEK M	April-June 2013	April-June 2012	Change %	Jan-June 2013	Jan-June 2012	Change %	Full Year 2012
External Credit Management revenues	693	732	-5	1,354	1,457	-7	2,857
Collections on purchased debt	761	553	38	1,452	1,055	38	2,274
Amortization of purchased debt	-328	-264	24	-642	-505	27	-1,054
Revaluation of purchased debt	6	3	100	2	-38	-	-79
Other revenues from Financial Services	20	13	54	34	24	42	50
Total revenues	**1,152**	**1,037**	**11**	**2,200**	**1,993**	**10**	**4,048**

Service lines – Service line earnings

SEK M	April-June 2013	April-June 2012	Change %	Jan-June 2013	Jan-June 2012	Change %	Full Year 2012
Credit Management	207	197	5	387	395	-2	827
Financial Services	254	165	54	461	266	73	599
Common costs	-160	-144	11	-311	-283	10	-547
Total operating earnings	**301**	**218**	**38**	**537**	**378**	**42**	**879**

Service lines – Service line margin

%	April-June 2013	April-June 2012	Jan-June 2013	Jan-June 2012	Full Year 2012
Credit Management	24	23	23	23	25
Financial Services	55	54	54	50	50
Operating margin for the Group	**26**	**21**	**24**	**19**	**22**

Intrum Justitia AB (parent company) – Income Statement

SEK M	Jan-June 2013	Jan-June 2012	Full Year 2012
Revenues	35	36	85
Gross earnings	**35**	**36**	**85**
Sales and marketing expenses	-8	-8	-16
General and administrative expenses	-88	-68	-141
Operating earnings (EBIT)	**-61**	**-40**	**-72**
Income from subsidiaries	0	0	-326
Net financial items	-15	-38	-52
Earnings before tax	**-76**	**-78**	**-450**
Tax	0	0	0
Net earnings for the period	**-76**	**-78**	**-450**

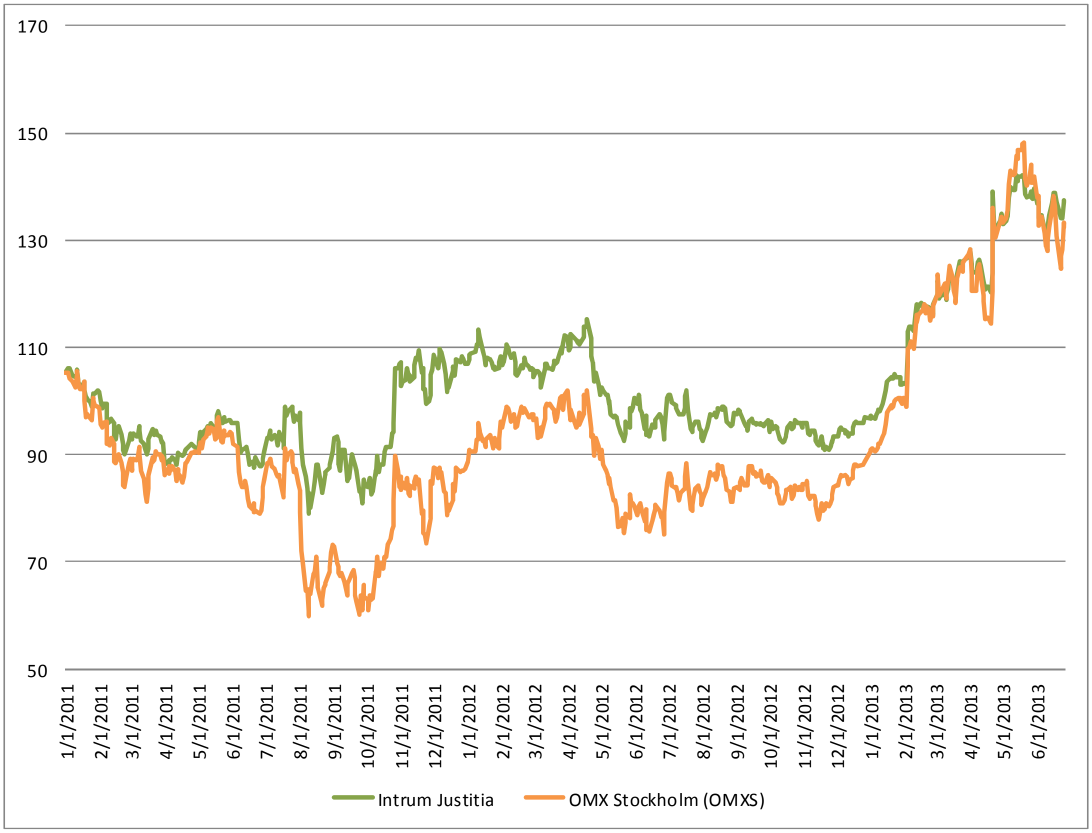
Intrum Justitia AB (parent company) – Statement of Comprehensive Income

SEK M	Jan-June 2013	Jan-June 2012	Full Year 2012
Net earnings for the period	-76	-78	-450
Other comprehensive income: Change of translation reserve	-39	59	87
Total comprehensive income	**-115**	**-19**	**-363**

Intrum Justitia AB (parent company) – Balance Sheet

SEK M	30 Jun 2013	30 Jun 2012	31 Dec 2012
ASSETS			
Fixed assets			
Intangible fixed assets	1	1	1
Tangible fixed assets	0	1	0
Financial fixed assets	7,257	7,501	7,220
Total fixed assets	**7,258**	**7,503**	**7,221**
Current assets			
Current receivables	3,269	2,389	2,637
Cash and bank balances	120	187	21
Total current assets	**3,389**	**2,576**	**2,658**
TOTAL ASSETS	**10,647**	**10,079**	**9,879**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted equity	284	284	284
Unrestricted equity	3,342	4,198	3,855
Total shareholders' equity	**3,626**	**4,482**	**4,139**
Long-term liabilities	5,002	3,891	3,813
Current liabilities	2,019	1,706	1,927
TOTAL SHAREHOLDERS* EQUITY AND LIABILITIES	**10,647**	**10,079**	**9,879**
Pledged assets	None	None	None
Contingent liabilities	66	87	86

Share price trend



Intrum Justitia Group - Ownership Structure

30 June 2013	**No of shares**	**Capital and Votes, %**
Fidelity Investment Management	7,981,067	10.0
Lannebo Funds	6,259,255	7.8
Carnegie Funds	4,370,000	5.5
CapMan Oyj	3,607,550	4.5
SEB Funds	2,948,978	3.7
Norges Bank Investment Management	2,733,721	3.4
Fourth Swedish National Pension Fund	2,564,959	3.2
State of New Jersey Pension Fund	2,500,000	3.1
SHB Funds	2,410,987	3.0
Swedbank Robur Funds	2,237,482	2.8
Odin Funds	1,423,530	1.8
Confederation of Swedish Enterprise	1,290,000	1.6
Third Swedish National Pension Fund	774,716	1.0
Second Swedish National Pension Fund	770,582	1.0
Invesco Funds	755,892	0.9
Total, fifteen largest shareholders	**42,628,719**	**53.3**

Total number of shares: 79,744,651

Swedish ownership accounted for 44.6 percent (institutions 12.8 percentage points, mutual funds 25.3 percentage points, retail 6.5 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 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 purchased debt is the service line earnings for the period, excluding the Group's new services such as factoring and payment guarantees, recalculated on a full-year basis, as a percentage of the average carrying amount of the balance-sheet item purchased debt.

Cash flow from purchased debt consists of funds collected on purchased debt with deductions for the service line's overheads, primarily collection costs.

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

Operating earnings before depreciation and amortization (EBITDA) are operating earnings where depreciation on fixed assets as well as amortization and revaluations of purchased debt are reversed.

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 shared 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 Switzerland, Slovakia, the Czech Republic, Germany, Hungary and Austria.

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.