

Interim report January–September 2005

- Consolidated revenues during the first nine months of 2005 amounted to SEK 2,063.9 M (2,044.2).
- Net earnings for the period January–September amounted to SEK 270.5 M (232.4).
- Earnings per share before dilution for the period amounted to SEK 3.08 (2.66).
- The Group's operating margin rose to 18.6 percent (15.4).
- Cash flow from operating activities improved to SEK 367.8 M (269.1).

All comparative figures for 2004 in this report are restated according to the new accounting principles (International Financial Reporting Standards – IFRS)

SEK M unless indicated otherwise	Jan–Sep 2005	Jan–Sep 2004	Jul–Sep 2005	Jul–Sep 2004	Full year 2004
Revenues	2,063.9	2,044.2	705.0	681.9	2,740.5
Operating earnings (EBIT)	383.3	315.6	139.5	125.3	430.6
Operating margin, %	18.6	15.4	19.8	18.4	15.7
Earnings after financial items	360.6	286.2	132.4	116.8	394.2
Net earnings	270.5	232.4	99.3	88.4	323.4
Earnings per share before dilution, SEK	3.08	2.66	1.13	1.00	3.68
Earnings per share after dilution, SEK	3.06	2.66	1.12	1.00	3.68
Number of current collection cases (million)	12.9	11.5	12.9	11.5	11.6

“The quality of our earnings continues to improve, with increased productivity during the third quarter,” says Intrum Justitia CEO Jan Roxendal. “We have opportunities to provide better service to our customers with the same resources, at the same time that we have the capacity to take on new clients. Our increased investments in debt portfolios are expected to generate positive results in upcoming periods. We are seeing the trend in the banking sector, where written-off receivables are being sold at an earlier stage, continue.”

January–September 2005: Revenues and Earnings

Consolidated revenues during the period January–September amounted to SEK 2,063.9 M (2,044.2), due to which the first-quarter decrease has been recovered. The increase corresponds to the surplus generated during the period by Legal & Trade Collections (Ireland), now Intrum Justitia Collections (Ireland) Ltd. The effect of fluctuations in exchange rates was +1 percent, which is offset by a corresponding decrease for comparable units.

The Group's increased focus on *Purchased Debt* and *Debt Surveillance* has generated growth primarily in Finland, Portugal, Spain and Sweden. Switzerland is also growing through higher volumes in *Commercial Collection*.

Lower volumes in Germany, Poland and the UK offset the Group's growth.

Operating earnings rose to SEK 383.3 M (315.6). Productivity has increased for a number of Group companies, which is generating further earnings and margin improvements. England and Germany implemented substantial cost cuts during the period. Finland, Portugal and Spain have expanded their operations in *Purchased Debt* and are reporting improved earnings, which is offset by the weak Polish market for *Purchased Debt*. In Sweden, tax refunds in June and August contributed to higher revenues and earnings in *Debt Surveillance*. Improvements that began earlier with

cost reductions in the Netherlands continued during the third quarter with the addition of new clients.

Earnings before tax for the first nine months of the year rose to SEK 360.6 M (286.2), while net earnings amounted to SEK 270.5 M (232.4).

July–September 2005: Revenues and Earnings

Consolidated revenues during the third quarter amounted to SEK 705.0 M (681.9). Of the increase of slightly over 3 percent, currency effects accounted for the majority.

Growth was good in Finland from collections of written-off receivables as well as in the Netherlands due to increased volumes from new clients in *Consumer* and *Commercial Collection*. A recovery has been noted in Italy, where volumes have risen. The tax refund received in August contributed to higher revenues in Sweden in *Debt Surveillance*. Revenues in Spain and Portugal have continued to develop positively, mainly from collections of written-off receivables. Revenues in the English operation decreased due to a lower caseload from current clients and a decline in allocation of cases.

Operating earnings amounted to SEK 139.5 M (125.3), where the improvement is largely attributable to volume increases from new clients and old clients won back in the Netherlands and Italy, as well as in debt purchases in Finland.

Earnings before tax for the quarter increased to SEK 132.4 M (116.8), while net earnings amounted to SEK 99.3 M (88.4).

Geographic regions, July–September 2005

Sweden, Norway & Denmark

The region's third-quarter revenues amounted to SEK 169.7 M (161.0) and its operating earnings to SEK 51.7 M (50.0), as a result of scheduled measures in connection with Sweden's annually paid out tax refund in August, which affected the *Debt Surveillance* service line positively despite that a portion was paid out in June for the first time. Volume gains in Denmark, where improved collection results contributed positively raised regional revenues and earnings.

United Kingdom & Ireland

The region's quarterly revenues amounted to SEK 79.1 M (104.7), which includes Intrum Justitia Collections (Ireland) Ltd. The operating deficit was SEK –3.5 M (6.2). In England, lower volumes from certain large clients in *Consumer Collection & Debt Surveillance* combined with a decline in new cases and postponed collection from acquired portfolios, have led to a revenue decrease. Cost cuts, mainly through a major staff reduction in the English subsidiary in 2004, have not fully compensated for the volume decrease.

Netherlands, Belgium & Germany

Third-quarter revenues amounted to SEK 148.4 M (143.3) with operating earnings of SEK 31.7 M (22.2). Operations in the Netherlands have continued to develop well, with higher volume in *Consumer* and *Commercial Collection* from new clients mainly in the telecom and utility sectors as well as in *Purchased Debt*. Revenues were affected negatively in Germany by previously terminated unprofitable contracts and lower volumes from key clients in the telecom sector. The earnings improvement is largely due to volume increases in the Netherlands and cost savings in Germany and the Netherlands.

Switzerland, Austria & Italy

The region's quarterly revenues amounted to SEK 95.8 M (85.5) with operating earnings of SEK 18.4 M (13.0). The revenue increase is mainly due to a positive volume trend in Italy from customers that have been won back, which also accounts for the large share of the region's earnings improvement. Switzerland continued its positive trend, mainly from telecom and media clients in *Commercial Collection* as well as in *Purchased Debt*.

Finland, Estonia, Latvia & Lithuania

Revenues for the report period amounted to SEK 86.3 M (73.9) with operating earnings of SEK 35.2 M (26.3). Continued high activity in *Purchased Debt* in Finland, with purchases of portfolios from clients in the banking and telecom sectors, improved regional revenues and earnings. New laws regulating debtor fees have had a marginally negative effect, which has been offset by a higher collection rate thanks to improved scoring processes.

France, Spain & Portugal

The region's revenues for the third quarter of 2005 amounted to SEK 87.2 M (72.0) with operating earnings of SEK 14.0 M (11.0). Regional growth is mainly attributable to Portugal and Spain, where volumes have increased from new media clients and continued to grow from current clients in the telecom and banking sectors. A large debt portfolio was acquired in Spain last year, which positively contributed to revenues and earnings.

Poland, Czech Republic & Hungary

Quarterly revenues amounted to SEK 38.5 M (41.5) with operating earnings of SEK 5.2 M (10.1). The Polish company continues to be affected by low activity in *Purchased Debt*. Substantial cost cuts have not fully offset the volume decline. Positive development in the Czech Republic and Hungary has contributed to regional revenues and earnings. The Slovakian company Creditexpress, now Intrum Justitia Slovakia s.r.o., is consolidated from the second quarter and has had a marginally positive impact on regional revenues and earnings.

Since April 2003 there is a 40% minority interest in the region's companies.

Purchased Debt service line

Service line revenues amounted to SEK 62.0 M (67.5) in the third quarter. Earnings amounted to SEK 15.2 M (23.8) after commissions paid to collection subsidiaries. The decline in revenues and earnings is due to England, where collections from acquired portfolios have been postponed, and Poland, where acquisition volumes decreased. Countries such as Finland, the Netherlands, Portugal, Spain and Sweden contributed positively to the service line's development.

In accordance with IFRS, Intrum Justitia applies an accounting model where the book value of each debt portfolio, and therefore quarterly earnings, is based on an estimate of future cash flows updated quarterly. This estimate for the third quarter has not had any impact on operating earnings.

The Group's conscientious focus and increased resources for this service line continued in the third quarter. Investments in portfolios during the period January–September 2005 amounted to SEK 625.9 M, against SEK 228.8 M in the corresponding period a year earlier.

Expenses

A higher efficiency in productivity in several countries contributed to a higher gross profit margin, 41.2 percent (40.9) in the third quarter. Sales and marketing expenses were lower, which was partly offset by temporarily higher administrative expenses compared with the previous year. The Group's focus on costs has helped it to maintain cost controls in a number of countries.

Depreciation

Quarterly operating earnings were charged with depreciation of SEK 20.7 M (24.4). Operating earnings before depreciation therefore amounted to SEK 160.2 M (149.7). Operating earnings before depreciation for the first nine months were SEK 449.2 M (390.6).

Expenses for incentive program

Operating earnings for the first nine months were charged with SEK 5.6 M (3.1) for warrants for the Group's Employee Stock Option Program 2003/2009. Of this amount, SEK 1.9 M (1.9) was reported in the third quarter. The expense does not represent an actual disbursement by the company. The Employee Stock Option Program comprises warrants to subscribe for 3,358,250 shares. The dilution effect during the first nine months of 2005, calculated according to IAS 33 Earnings per share, corresponds to 557,818 shares.

The Employee Stock Option Program did not dilute earnings for the full year 2004 since the share's average market value was less than the present value of the option premium. The warrants were allotted in May 2004.

Net Financial Items

The third quarter's lower net financial expenses of SEK 7.1 M, against an expense of SEK 8.5 M in the corresponding period of 2004, is due to lower market interest rates, better loan conditions and a lower debt level.

Cash Flow and Investments

Cash flow from operating activities amounted to SEK 367.8 M during the period January–September, compared to SEK 269.1 M for the corresponding period of 2004.

During the third quarter the Group invested SEK 371.7 M in 30 debt portfolios. The largest portfolios were acquired from clients in the banking and telecom sectors in Portugal, Spain and Switzerland.

Financing

Net debt as of September 30, 2005 amounted to SEK 681.9 M (before redemption of C shares), to be compared with SEK 480.2 M at year-end 2004.

Shareholders' equity including the minority share amounted to SEK 1,832.5 M (before redemption of C shares), compared with SEK 1,531.0 M on December 31, 2004.

As of September 30, 2005 the Group had liquid assets of SEK 202.0 M, against SEK 338.3 M on December 31, 2004. On September 30, 2005 unutilized credit facilities amounted to SEK 1,169.0 M. The corresponding figure on December 31, 2004 was SEK 385.8 M.

Goodwill

Consolidated goodwill amounted to SEK 1,565.2 M, against SEK 1,505.8 M at year-end 2004. The change during the period is due to fluctuating exchange rates. All goodwill in the Group was tested for impairment at year-end 2004. In the quarterly financial statements these tests were updated, but showed no need for write-downs.

Human Resources

The average number of employees during the nine-month period was 2,863 (2,915). The number of employees decreased mainly in the English subsidiary, while more staff was added in Spain to handle previously outsourced operations.

Parent Company

The operations of the publicly listed parent company, Intrum Justitia AB (publ), covers the ownership of the subsidiaries, providing the Group's head office functions, and handling certain Group-wide development, services and marketing activities.

The parent company had revenues of SEK 34.7 M (36.9) and reported earnings before tax of SEK 7.2 M (–42.3). The parent company invested SEK 0.7 M (0.5) in fixed assets during the nine-month period and had liquid assets of SEK 0.0 M (0.0) as of September 30. The average number of employees was 22 (21).

Highlights After Closing Date

The share redemption program approved by the Annual and Extraordinary General Meetings in the spring of 2005 has now been completed. Shareholders were offered the opportunity to redeem every twelfth share they owned for SEK 84. In total, 7,029,353 shares were tendered for redemption, corresponding to an acceptance rate of 99.25 percent. The redemption proceeds were paid out at the end of June 2005. In mid-October Intrum Justitia received court approval to reduce the share capital by redeeming the newly issued series C shares and to reduce the share premium reserve. After the reduction on October 14, 2005, Intrum Justitia AB's share capital amounts to SEK 1,559,125.02 SEK distributed among 77,956,251 shares. Based on the balance sheet as of September 30, 2005, the Group's calculated net debt after redemption amounts to SEK 1,272.9 M, and an increase of debt/equity ratio to 1.03.

Nomination Committee

The Annual General Meeting on April 27, 2005 decided to assign the Chairman of the Board to form a Nomination Committee at the conclusion of the third quarter by convening the five largest shareholders in the company. Following a contact with the company's five largest shareholders, four of these have nominated the following members:

- *Björn Fröling*, Parkerhouse Investment (10.4 percent of capital and votes);
- *Christer Gardell*, Cevian Capital, (10.1 percent of capital and votes);
- *Göran Espelund*, Lannebo fonder, (5.6 percent of capital and votes); and
- *Adam Gerge*, Didner & Gerge, (4.9 percent of capital and votes).

As soon as the fifth shareholder has nominated its representative, particulars will be announced via a press release.

Shareholders are welcome to submit their proposals and views to the Committee by December 1, 2005 by e-mail to agm@intrum.com.

The proposal of the Nomination Committee will be presented in the notice of the Annual General Meeting 2006 and on the company's website.

Annual General Meeting 2006

The Annual General Meeting will be held at 4 p.m. CET on Tuesday, April 25, 2006 at World Trade Center, Stockholm.

The Intrum Justitia Share

Intrum Justitia's market capitalization as of September 30, 2005 was SEK 5,437 M based on the number of shares after the redemption of C shares. During the period January–September 2005 the share rose by 36 percent.

The number of shareholders as of September 30, 2005 was 4,155 (3,933).

Accounting Principles

This is the Intrum Justitia Group's third interim report according to the International Financial Reporting Standards (IFRS). In accordance with the requirements in the Swedish Financial Accounting Standards Council's recommendation RR 31 Interim reports for groups, the interim report for the Group is prepared according to IAS 34 Interim Financial Reporting.

The accounting principles applied in the interim report are described in the Annual Report for 2004 in Note 1 as well as in Note 36 with regard to changes in connection with the introduction of IFRS. Although Intrum Justitia began reporting according to IFRS in 2005, the comparative figures for 2004 are restated to IFRS, so January 1, 2004 is considered Intrum Justitia's transition date to IFRS.

A reconciliation of the estimated effects of IFRS on the consolidated income statement and balance sheet for the first nine months and full year 2004, including the effect on deferred tax, is provided in the attachment. The figures in the balance sheet have been adjusted relative to the information in the annual report on the basis of new information.

The description of the effects of IFRS and amounts are still preliminary and may change if the IFRS recommendations or their interpretation change during the year.

Consolidation and Goodwill

As of 2004 the acquisition cost of an acquired subsidiary is eliminated against the net of the market value of the subsidiary's assets and liabilities, including intangible assets such as client relations, cases in progress and internally developed brands. If the market values identified do not correspond to the acquisition cost, goodwill arises. Negative goodwill is not reported, but in such cases is charged against earnings immediately after acquisition.

Goodwill is not amortized but is tested for impairment, whereupon the estimated future cash flows from the cash-generating unit are discounted by an interest rate corresponding to the Group's weighted average cost of capital. If the present value less sales expenses calculated in this manner is less than the net book value of the cash-generating unit's assets and liabilities, goodwill is written down.

Financial Assets and Liabilities

Intrum Justitia reports financial instruments, including foreign exchange contracts and other derivatives, at fair value. Any changes in fair value are reported in the income statement. At present hedge accounting is not applied.

Purchased Debt

Purchased debt consists of portfolios of overdue consumer receivables purchased at significantly below their nominal value. Purchased debt is reported according to an effective interest rate method, where the book value of each portfolio corresponds to the present value of all estimated future cash flows discounted by an effective interest rate determined when the portfolio is purchased,

based on the relationship between the acquisition cost and estimated future cash flows at the time of acquisition. Changes in the book value of the portfolios are reported in the income statement on the revenue line.

Employee Stock Option Program

The Annual General Meeting in 2003 approved the adoption of Employee Stock Option Program 2003/2009. Warrants were allocated in May 2004. The theoretical value of the warrants on the date of issue, calculated according to the Black-Scholes model, is accrued over the vesting period (May 2004–December 2006), i.e., the period during which the conditions necessary to exercise the warrants will be met.

Reporting Dates

The Full Year Report for 2005 will be published on February 15, 2006.

The Interim Report for the first quarter (January–March) 2006 will be published on April 25, 2006.

Stockholm, October 26, 2005
Intrum Justitia AB (publ)

Jan Roxendal
President & Chief Executive Officer

This Interim Report has not been reviewed by the company's auditors.

This Interim Report and other financial information are available at Intrum Justitia's website: www.intrum.com

Denna delårsrapport finns även på svenska.

Presentation of the Interim Report

This Interim Report and presentation material are available at www.intrum.com > Investors. President & CEO Jan Roxendal and CFO Bo Askvik will comment on the report on a telephone conference today at 10:00 a.m. CET.

To participate by telephone, call +44 207 162 0080. A recorded version will be available through October 31, 2005 by telephone +44 207 031 4064, using the code 679 285.

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Intrum Justitia Group – Consolidated Income Statement

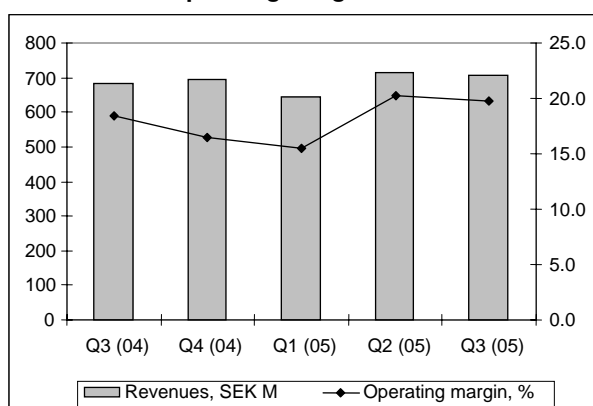
SEK M	July–September		January–September		Full year 2004
	2005	2004	2005	2004	
Revenues	705.0	681.9	2,063.9	2,044.2	2,740.5
Cost of sales	-414.2	-403.0	-1,215.3	-1,200.1	-1,598.1
Gross earnings	290.8	278.9	848.6	844.1	1,142.4
Sales and marketing expenses	-65.2	-71.8	-203.6	-231.8	-304.1
General and administrative expenses	-87.1	-83.0	-263.1	-301.2	-410.5
Participations in associated companies	1.0	1.2	1.4	4.5	2.8
Operating earnings (EBIT)	139.5	125.3	383.3	315.6	430.6
Net financial income/expenses	-7.1	-8.5	-22.7	-29.4	-36.4
Earnings after financial items	132.4	116.8	360.6	286.2	394.2
Tax on earnings for the period	-33.1	-28.4	-90.1	-53.8	-70.8
Net earnings for the period	99.3	88.4	270.5	232.4	323.4
Of which attributable to:					
Parent Company's shareholders	95.9	85.1	261.9	226.4	313.1
Minority interests	3.4	3.3	8.6	6.0	10.3
Net earnings for the period	99.3	88.4	270.5	232.4	323.4

Intrum Justitia Group – Data per share*

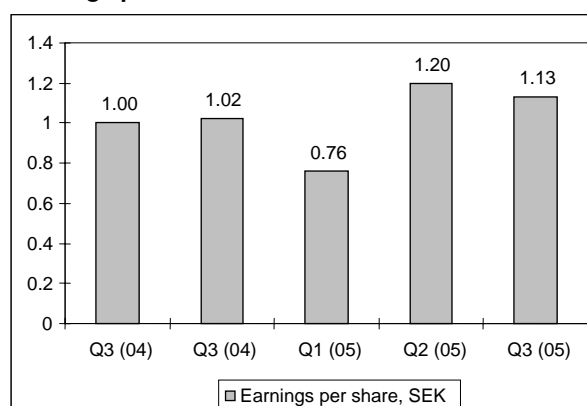
SEK	July–September		January–September		Full year 2004
	2005	2004	2005	2004	
Share price at end of period	69.75	43.20	69.75	43.20	51.50
Earnings per share before dilution	1.13	1.00	3.08	2.66	3.68
Earnings per share after dilution	1.12	1.00	3.06	2.66	3.68
Shareholders' equity (net asset value)	21.25	16.75	21.25	16.75	17.68
Average number of shares before dilution, '000	84,986	84,986	84,986	84,986	84,986
Average number of shares after dilution, '000	85,543	84,986	85,543	84,986	84,986
Number of shares at end of period, '000	84,986	84,986	84,986	84,986	84,986

*Before redemption of C shares

Revenues and operating margin



Earnings per share before dilution



Intrum Justitia Group – Consolidated Balance Sheet

SEK M	September 30 2005	September 30 2004	December 31 2004
ASSETS			
Intangible fixed assets			
Capitalized expenditure for IT development and other intangibles	134.6	103.4	104.2
Goodwill	1,565.2	1,525.6	1,505.8
Total intangible fixed assets	1,699.8	1,629.0	1,610.0
Tangible fixed assets	91.2	88.5	86.7
Financial fixed assets			
Shares and participations in associated companies and other companies	7.6	6.3	4.5
Purchased debt	835.4	420.0	407.0
Deferred tax receivables	35.0	52.6	50.8
Other long-term receivables	6.9	8.4	7.3
Total financial fixed assets	884.9	487.3	469.6
Total fixed assets	2,675.9	2,204.8	2,166.3
Current assets			
Accounts receivable	366.2	368.6	345.9
Client funds	497.6	388.0	397.3
Tax assets	4.4	51.2	3.0
Other receivables	277.9	265.8	287.2
Prepaid expenses and accrued revenue	92.8	83.4	81.1
Cash and bank	202.0	221.0	338.3
Total current assets	1,440.9	1,378.0	1,452.8
TOTAL ASSETS	4,116.8	3,582.8	3,619.1

Intrum Justitia Group – Consolidated Balance Sheet

SEK M	September 30 2005	September 30 2004	December 31 2004
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Attributable to Parent Company's shareholders	1,805.8	1,423.1	1,502.2
Attributable to minority	26.7	23.1	28.8
Total shareholders' equity	1,832.5	1,446.2	1,531.0
Long-term liabilities			
Liabilities to credit institutions	793.4	801.4	731.3
Other long-term liabilities	10.1	8.3	9.6
Provisions for pensions	37.1	31.9	32.4
Provisions for deferred taxation	32.7	18.8	22.3
Other provisions	6.8	8.9	6.3
Total long-term liabilities	880.1	869.3	801.9
Current liabilities			
Liabilities to credit institutions	52.3	60.9	53.9
Client funds payable	497.6	388.0	397.3
Accounts payable	174.2	164.1	195.2
Income tax liabilities	58.1	51.5	37.2
Advances from clients	28.8	28.9	30.1
Other current liabilities	226.4	225.2	223.6
Accrued expenses and prepaid income	358.4	340.5	340.8
Other provisions	8.4	8.2	8.1
Total current liabilities	1,404.2	1,267.3	1,286.2
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,116.8	3,582.8	3,619.1
Pledged assets	—	—	—
Contingent liabilities	1,031.1	899.6	916.7

In combination with other services sold in Switzerland, the company has issued guarantees for credit card debts totaling SEK 947.9 M (863.9). The company's main risk relates to that portion of the credit card debt that is more than 30 days overdue, which amounts to SEK 12.0 M (11.9). The company has accounted accrued expenses for its expected losses according to calculations based on historical experience and future expectations. Moreover, some clients are no longer active, and thus do not give Intrum Justitia assignments. Accordingly, the company considers that no guarantee commitment exists with regard to these clients.

On May 22, 2002 Tore Nuland filed a summons application at Nacka District Court against Intrum Justitia AB, inter alia. The application relates to claims tried by Norwegian courts in the late 1980s without any possibility for further appeal. Intrum Justitia regards the claims as groundless and accordingly has not accounted any contingent liability.

Subsequent to a tax audits in Sweden, Norway and Finland, each country's tax authority questioned the company's tax deduction of certain costs for the period 1998–2003. The company has appealed and considers that the tax authorities' claims will not result in any expenses for the company. The fiscal effect of the aforementioned deduction has been accounted as a contingent liability totaling SEK 70.7 M. The audit in Denmark is completed and no significant issues remain.

Intrum Justitia Group – Cash Flow Statement

SEK M	January–September		Full year
	2005	2004	2004
Operating activities			
Operating earnings (EBIT)	383.3	315.6	430.6
Depreciation	65.9	75.0	99.3
Adjustment for expenses not included in cash flow	11.0	–0.9	16.1
Interest received	10.0	7.5	11.1
Interest paid and other financial expenses	–28.7	–34.9	–46.0
Income tax paid	–47.5	–40.3	–15.3
Cash flow from operating activities before changes in working capital	394.0	322.0	495.8
Changes in working capital	–20.8	3.4	59.9
Repayments in England of non-allocated receipts	–5.4	–56.3	–70.4
Cash flow from operating activities	367.8	269.1	485.3
Investing activities			
Purchases of tangible and intangible fixed assets	–67.7	–42.5	–71.6
Debt purchases	–625.9	–228.8	–266.8
Amortization of purchased debt	210.0	138.7	186.4
Purchases of subsidiaries and associated companies	–2.7	–11.9	–10.4
Expenses from cancelled acquisition	0.0	0.0	–17.4
Other cash flow from investing activities	0.4	1.7	2.8
Cash flow from investing activities	–485.9	–142.8	–177.0
Financing activities			
Borrowing and amortization	–12.8	–152.6	–218.5
Directed issue of C shares	590.5	0.0	0.0
Share repurchase	–590.5	0.0	0.0
Share repurchase expenses	–5.6	0.0	0.0
Share dividend to minority owners	–12.9	0.0	0.0
Cash flow from financing activities	–31.3	–152.6	–218.5
Change in liquid assets	–149.4	–26.3	89.8
Opening balance of liquid assets	338.3	243.2	243.2
Exchange rate differences in liquid assets	13.1	4.1	5.3
Closing balance of liquid assets	202.0	221.0	338.3

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

SEK M	2005			2004		
	Attributable to Parent Company's shareholders	Attributable to minority	Total	Attributable to Parent Company's shareholders	Attributable to minority	Total
Opening balance, January 1	1,502.2	28.8	1,531.0	1,201.8	18.6	1,220.4
Exchange rate differences	41.7	2.2	43.9	-8.2	-1.5	-9.7
Effect of option program	5.6		5.6	3.1		3.1
Directed issue of C shares	590.5		590.5			0.0
Share repurchase	-590.5		-590.5			0.0
Transaction expenses for share repurchase	-7.8		-7.8			0.0
Tax effect	2.2		2.2			0.0
Share dividends	0.0	-12.9	-12.9			0.0
Net earnings for the period	261.9	8.6	270.5	226.4	6.0	232.4
Closing balance, Sept. 30	1,805.8	26.7	1,832.5	1,423.1	23.1	1,446.2

Intrum Justitia Group – Quarterly overview

	Quarter 3 2005	Quarter 2 2005	Quarter 1 2005	Quarter 4 2004	Quarter 3 2004
Revenues, SEK M	705.0	713.2	645.7	696.3	681.9
Operating earnings (EBIT), SEK M	139.5	143.9	99.9	115.0	125.3
Collection cases in stock, million	12.9	12.4	12.0	11.6	11.5
Total collection value, SEK billion	92.7	84.0	81.0	79.4	80.6

Intrum Justitia Group – Five-Year Overview

	2004	2003	2002*	2001	2000
Revenues (SEK M)	2,740.5	2,864.6	2,774.9	2,320.6	1,694.1
Earnings after financial items, SEK M	394.2	-146.8	238.4	120.1	82.0
Net earnings, SEK M	323.4	-180.4	173.3	—	—
Earnings per share, SEK	3.68	-2.12	2.61	—	—
Interest coverage ratio, multiple	9.3	-1.5	3.0	—	—
Return on operating capital, %	21.6	6.0	20.5	—	—
Return on shareholders' equity, %	23.2	-13.0	16.8	—	—
Equity/assets ratio, %	42.3	33.7	41.1	—	—
Dividend, SEK	—	—	1.00	—	—
Average number of employees	2,945	2,870	2,661	2,936	1,803

* Excluding the effect of the correction of accounting inaccuracies in England; the correction is accounted under items affecting comparability in 2003.

Comparative figures for the years 2000–2003 are not restated to the International Financial Reporting Standards (IFRS). The largest difference relates to goodwill amortization, which, in accordance with previous accounting rules, was charged against earnings as follows: SEK 124.0 M for 2003, SEK 126.7 M for 2002, SEK 142.2 M for 2001, and SEK 116.9 M for 2000.

Intrum Justitia Group – Revenues by Region

SEK M	July–September		January–September		Full year 2004
	2005	2004	2005	2004	
Sweden, Norway & Denmark	169.7	161.0	492.0	470.8	624.4
United Kingdom & Ireland	79.1	104.7	249.7	290.0	370.1
Netherlands, Belgium & Germany	148.4	143.3	424.2	438.8	581.3
Switzerland, Austria & Italy	95.8	85.5	279.6	267.8	370.5
Finland, Estonia, Latvia & Lithuania	86.3	73.9	246.9	220.8	314.0
France, Spain & Portugal	87.2	72.0	257.7	235.9	318.1
Poland, Czech Rep., Slovakia & Hungary	38.5	41.5	113.8	120.1	162.1
Total revenues	705.0	681.9	2,063.9	2,044.2	2,740.5

Intrum Justitia Group – Operating Earnings by Region

SEK M	July–September		January–September		Full year 2004
	2005	2004	2005	2004	
Sweden, Norway & Denmark	51.7	50.0	138.4	128.1	153.0
United Kingdom & Ireland	-3.5	6.2	-4.8	-4.9	11.3
Netherlands, Belgium & Germany	31.7	22.2	84.1	61.7	80.2
Switzerland, Austria & Italy	18.4	13.0	54.1	42.1	64.1
Finland, Estonia, Latvia & Lithuania	35.2	26.3	96.7	83.5	128.7
France, Spain & Portugal	14.0	11.0	42.6	34.6	50.1
Poland, Czech Rep., Slovakia & Hungary	5.2	10.1	18.9	25.7	34.4
Participations in associated companies	1.0	1.2	1.4	4.5	2.8
Central expenses	-14.2	-14.7	-48.1	-59.7	-94.0
Total operating earnings	139.5	125.3	383.3	315.6	430.6

Operating earnings for service lines and regions are earnings less central marketing expenses.

Central expenses above include expenses divided by service line but not by region.

Intrum Justitia Group – Operating Margin by Region

%	July–September		January–September		Full year 2004
	2005	2004	2005	2004	
Sweden, Norway & Denmark	30.5	31.1	28.1	27.2	24.5
United Kingdom & Ireland	-4.4	5.9	-1.9	-1.7	3.1
Netherlands, Belgium & Germany	21.4	15.5	19.8	14.1	13.8
Switzerland, Austria & Italy	19.2	15.2	19.3	15.7	17.3
Finland, Estonia, Latvia & Lithuania	40.8	35.6	39.2	37.8	41.0
France, Spain & Portugal	16.1	15.3	16.5	14.7	15.7
Poland, Czech Rep., Slovakia & Hungary	13.5	24.3	16.6	21.4	21.2
Group total	19.8	18.4	18.6	15.4	15.7

Intrum Justitia Group – Revenues by Service Line

SEK M	July–September		January–September		Full year
	2005	2004	2005	2004	
Consumer Collection & Debt Surveillance	467.8	442.1	1,347.5	1,304.8	1,756.0
Commercial & International Collection	149.8	154.1	462.8	479.1	640.5
Purchased Debt	62.0	67.5	204.8	189.8	258.1
Other Services	47.3	51.5	145.5	161.6	216.2
Elimination of inter-service line revenue	-21.9	-33.3	-96.7	-91.1	-130.3
Total revenues	705.0	681.9	2,063.9	2,044.2	2,740.5

Intrum Justitia Group – Operating Earnings by Service Line

SEK M	July–September		January–September		Full year
	2005	2004	2005	2004	
Consumer Collection & Debt Surveillance	122.7	110.7	325.8	279.3	409.5
Commercial & International Collection	17.5	13.2	55.2	44.7	60.5
Purchased Debt	15.2	23.8	66.6	68.0	78.6
Other Services	-5.1	-11.0	-21.7	-28.4	-36.9
Participations in associated companies	1.0	1.2	1.4	4.5	2.8
Central expenses	-11.8	-12.6	-44.0	-52.5	-83.9
Total operating earnings	139.5	125.3	383.3	315.6	430.6

Operating earnings for service lines and regions are earnings less central marketing expenses.

Intrum Justitia Group – Operating Margin by Service Line

%	July–September		January–September		Full year
	2005	2004	2005	2004	
Consumer Collection & Debt Surveillance	26.2	25.0	24.2	21.4	23.3
Commercial & International Collection	11.7	8.6	11.9	9.3	9.4
Purchased Debt	24.5	35.3	32.5	35.8	30.5
Other Services	-10.8	-21.4	-14.9	-17.6	-17.1
Group total	19.8	18.4	18.6	15.4	15.7

As of 2005 *Sales Ledger Services* are included in *Other* rather than reported separately as a service line. At the same time the credit guarantee operations in Switzerland and purchases of fresh receivables in Norway are included in the *Purchased Debt* service line.

Intrum Justitia Group – Additional Data*

Key figures	July–September		January–September		Full year
	2005	2004	2005	2004	
Operating margin, %	19.8	18.4	18.6	15.4	15.7
Return on operating capital, %	23.2	23.4	22.6	20.5	21.6
Return on shareholders' equity, %	27.3	24.6	27.0	23.0	23.2
Net debt, SEK M	681.9	673.6	681.9	673.6	480.2
Net debt/equity ratio	0.37	0.47	0.37	0.47	0.31
Equity/assets ratio, %	44.5	40.4	44.5	40.4	42.3
Interest coverage ratio, multiple	14.2	10.4	12.0	8.8	9.3
Collection cases in stock, million	12.9	11.5	12.9	11.5	11.6
Total collection value, SEK billion	92.7	80.6	92.7	80.6	79.4
Average number of employees	2,858	2,912	2,863	2,915	2,945

*Before redemption of C shares

Definitions

Operating margin is operating earnings as a percentage of revenues.

Return on operating capital consists of earnings after financial items plus financial expense, divided by average operating capital. Operating capital consists of the sum of shareholders' equity including the minority share, provisions for pensions and interest-bearing liabilities less liquid assets.

Return on shareholders' equity is net earnings for the period excluding the minority share as a percentage of average shareholders' equity excluding the minority share.

Net debt is interest-bearing loans (the total of long-term liabilities and current liabilities to credit institutions), liabilities for financial leasing and provisions for pensions less liquid assets.

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

Interest coverage ratio is earnings after financial items plus interest expenses, etc. as a percentage of interest expenses, etc.

Intrum Justitia Group – Ownership structure

September 30, 2005

	Number of shares	Capital and votes, %
Total number of shares: 77,956,251*		
Landsbanki Íslands	9,129,784	11.7
Parkerhouse Investments	8,112,500	10.4
Cevian Capital	7,854,780	10.1
Lannebo funds	4,335,800	5.6
Didner & Gerge mutual fund	3,850,000	4.9
Straumur-Burdarás	3,820,000	4.9
SEB funds	3,180,800	4.1
Handelsbanken	3,069,389	3.9
Nordea funds	1,996,803	2.6
SEB-Trygg Insurance	1,910,900	2.5

Swedish ownership accounted for 49.2 percent (institutional investors for 17.3 percentage points, equity funds 24.3 percent points and individual investors 7.6 percent points).

Source: SIS Aktieägarservice.

* Excluding C shares.

Intrum Justitia Group – Attachment IFRS

Intrum Justitia Group – Consolidated Income Statement

SEK M	Jan–Sep 2004 acc. to Swed. GAAP	Adjustment Purchased debt	Adjustment Employee options	Adjustment Goodwill	Jan–Sep 2004 acc. to IFRS
Revenues	2,103.6	–59.4			2,044.2
Cost of sales	–1,278.6	78.5			–1,200.1
Gross earnings	825.0	19.1	0.0	0.0	844.1
Sales and marketing expenses	–231.8				–231.8
General and administrative expenses	–298.1		–3.1		–301.2
Goodwill amortization	–84.2			84.2	0.0
Participations in associated companies	4.5				4.5
Operating earnings (EBIT)	215.4	19.1	–3.1	84.2	315.6
Net financial income/expenses	–29.4				–29.4
Earnings after financial items	186.0	19.1	–3.1	84.2	286.2
Tax on earnings for the period	–51.8	–2.0			–53.8
Net earnings for the period	134.2	17.1	–3.1	84.2	232.4
Of which attributable to:					
Parent Company's shareholders	128.3	17.0	–3.1	84.2	226.4
Minority interests	5.9	0.1			6.0
Net earnings for the period	134.2	17.1	–3.1	84.2	232.4

Intrum Justitia Group – Consolidated Balance Sheet

SEK M	Sept. 30 2004 acc. to Swed. GAAP	Adjustment Purchased debt	Adjustment Employee options	Adjustment Goodwill	Sept. 30 2004 acc. to IFRS
ASSETS					
Intangible fixed assets					
Capitalized expenditure for IT development and other intangibles	103.4				103.4
Goodwill	1,445.0			80.6	1,525.6
Total intangible fixed assets	1,548.4	0.0	0.0	80.6	1,629.0
Tangible fixed assets	88.5				88.5
Financial fixed assets					
Shares and participations in associated companies and other companies	6.3				6.3
Purchased debt	373.2	46.8			420.0
Deferred tax receivables	87.2			-34.6	52.6
Other long-term receivables	8.4				8.4
Total financial fixed assets	475.1	46.8	0.0	-34.6	487.3
Total fixed assets	2,112.0	46.8	0.0	46.0	2,204.8
Current assets					
Accounts receivable	368.6				368.6
Purchased fresh receivables	32.9	-32.9			0.0
Client funds	388.0				388.0
Tax assets	51.2				51.2
Other receivables	265.8				265.8
Prepaid expenses and accrued revenue	80.2	3.2			83.4
Cash and cash equivalents	221.0				221.0
Total current assets	1,407.7	-29.7	0.0	0.0	1,378.0
TOTAL ASSETS	3,519.7	17.1	0.0	46.0	3,582.8

Intrum Justitia Group – Consolidated Balance Sheet

SEK M	Sept. 30 2004 acc. to Swed. GAAP	Adjustment Purchased debt	Adjustment Employee options	Adjustment Goodwill	Sept. 30 2004 acc. to IFRS
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
Attributable to Parent Company's shareholders	1,368.2	8.9		46.0	1,423.1
Attributable to minority	21.8	1.3			23.1
Total shareholders' equity	1,390.0	10.2	0.0	46.0	1,446.2
Long-term liabilities					
Liabilities to credit institutions	801.4				801.4
Other long-term liabilities	8.3				8.3
Provisions for pensions	31.9				31.9
Provisions for deferred taxation	14.4	4.4			18.8
Other provisions	8.9				8.9
Total long-term liabilities	864.9	4.4	0.0	0.0	869.3
Current liabilities					
Liabilities to credit institutions	60.9				60.9
Client funds payable	388.0				388.0
Accounts payable	164.1				164.1
Income tax liabilities	51.5				51.5
Advances from clients	28.9				28.9
Other current liabilities	225.2				225.2
Accrued expenses and prepaid income	338.0	2.5			340.5
Other provisions	8.2				8.2
Total current liabilities	1,264.8	2.5	0.0	0.0	1,267.3
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,519.7	17.1	0.0	46.0	3,582.8

Intrum Justitia Group – Consolidated Income Statement

SEK M	Jan–Dec 2004 acc. to Swed. GAAP	Adjustment Purchased debt	Adjustment Employee options	Adjustment Goodwill	Jan–Dec 2004 acc. to IFRS
Revenues	2,848.8	–108.3			2,740.5
Cost of sales	–1,710.6	112.5			–1,598.1
Gross earnings	1,138.2	4.2	0.0	0.0	1,142.4
Sales and marketing expenses	–304.1				–304.1
General and administrative expenses	–405.5		–5.0		–410.5
Goodwill amortization	–112.1			112.1	0.0
Participations in associated companies	2.8				2.8
Operating earnings (EBIT)	319.3	4.2	–5.0	112.1	430.6
Net financial income/expenses	–36.4				–36.4
Earnings after financial items	282.9	4.2	–5.0	112.1	394.2
Tax on earnings for the period	–72.2	–0.8		2.2	–70.8
Net earnings for the period	210.7	3.4	–5.0	114.3	323.4
Of which attributable to:					
Parent Company's shareholders	200.4	3.4	–5.0	114.3	313.1
Minority interests	10.3				10.3
Net earnings for the period	210.7	3.4	–5.0	114.3	323.4

Intrum Justitia Group – Consolidated Balance Sheet

SEK M	Dec 31 2004 acc. to Swed. GAAP	Adjustment Purchased debt	Adjustment Employee options	Adjustment Goodwill	Dec 31 2004 acc. to IFRS
ASSETS					
Intangible fixed assets					
Capitalized expenditure for IT development and other intangibles	104.2				104.2
Goodwill	1,401.0			104.8	1,505.8
Total intangible fixed assets	1,505.2	0.0	0.0	104.8	1,610.0
Tangible fixed assets	86.7				86.7
Financial fixed assets					
Shares and participations in associated companies and other companies	4.5				4.5
Purchased debt	390.6	16.4			407.0
Deferred tax receivables	84.7			-33.9	50.8
Other long-term receivables	7.3				7.3
Total financial fixed assets	487.1	16.4	0.0	-33.9	469.6
Total fixed assets	2,079.0	16.4	0.0	70.9	2,166.3
Current assets					
Accounts receivable	345.9				345.9
Purchased fresh receivables	18.8	-18.8			0.0
Client funds	397.3				397.3
Tax assets	3.0				3.0
Other receivables	287.2				287.2
Prepaid expenses and accrued revenue	78.0	3.1			81.1
Cash and cash equivalents	338.3				338.3
Total current assets	1,468.5	-15.7	0.0	0.0	1,452.8
TOTAL ASSETS	3,547.5	0.7	0.0	70.9	3,619.1

Intrum Justitia Group – Consolidated Balance Sheet

SEK M	Dec 31 2004 acc. to Swed. GAAP	Adjustment Purchased debt	Adjustment Employee options	Adjustment Goodwill	Dec 31 2004 acc. to IFRS
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
Attributable to Parent Company's shareholders	1,436.3	-5.0		70.9	1,502.2
Attributable to minority	27.6	1.2			28.8
Total shareholders' equity	1,463.9	-3.8	0.0	70.9	1,531.0
Long-term liabilities					
Liabilities to credit institutions	731.3				731.3
Other long-term liabilities	9.6				9.6
Provisions for pensions	32.4				32.4
Provisions for deferred taxation	21.8	0.5			22.3
Other provisions	6.3				6.3
Total long-term liabilities	801.4	0.5	0.0	0.0	801.9
Current liabilities					
Liabilities to credit institutions	53.9				53.9
Client funds payable	397.3				397.3
Accounts payable	195.2				195.2
Income tax liabilities	37.2				37.2
Advances from clients	30.1				30.1
Other current liabilities	223.6				223.6
Accrued expenses and prepaid income	336.8	4.0			340.8
Other provisions	8.1				8.1
Total current liabilities	1,282.2	4.0	0.0	0.0	1,286.2
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,547.5	0.7	0.0	70.9	3,619.1

Intrum Justitia Group – Consolidated Balance Sheet

SEK M	January 1 2004 acc. to Swed. GAAP	Adjustment Purchased debt	Adjustment Employee options	Adjustment Goodwill	January 1 2004 acc. to IFRS
ASSETS					
Intangible fixed assets					
Capitalized expenditure for IT development and other intangibles	117.8				117.8
Goodwill	1,528.1				1,528.1
Total intangible fixed assets	1,645.9	0.0	0.0	0.0	1,645.9
Tangible fixed assets	97.3				97.3
Financial fixed assets					
Shares and participations in associated companies and other companies	0.8				0.8
Purchased debt	340.0	40.4			380.4
Deferred tax receivables	107.3			-36.3	71.0
Other long-term receivables	10.1				10.1
Total financial fixed assets	458.2	40.4	0.0	-36.3	462.3
Total fixed assets	2,201.4	40.4	0.0	-36.3	2,205.5
Current assets					
Accounts receivable	353.8				353.8
Purchased fresh receivables	40.6	-40.6			0.0
Client funds	475.2				475.2
Tax assets	29.4				29.4
Other receivables	263.4				263.4
Prepaid expenses and accrued revenue	73.6				73.6
Cash and cash equivalents	243.2				243.2
Total current assets	1,479.2	-40.6	0.0	0.0	1,438.6
TOTAL ASSETS	3,680.6	-0.2	0.0	-36.3	3,644.1

Intrum Justitia Group – Consolidated Balance Sheet

SEK M	January 1 2004 acc. to Swed. GAAP	Adjustment Purchased debt	Adjustment Employee options	Adjustment Goodwill	January 1 2004 acc. to IFRS
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
Attributable to Parent Company's shareholders	1,240.8	-2.7		-36.3	1,201.8
Attributable to minority	17.3	1.3			18.6
Total shareholders' equity	1,258.1	-1.4	0.0	-36.3	1,220.4
Long-term liabilities					
Liabilities to credit institutions	844.1				844.1
Other long-term liabilities	24.4				24.4
Provisions for pensions	11.9				11.9
Provisions for deferred taxation	13.6	1.2			14.8
Other provisions	15.4				15.4
Total long-term liabilities	909.4	1.2	0.0	0.0	910.6
Current liabilities					
Liabilities to credit institutions	143.7				143.7
Client funds payable	475.2				475.2
Accounts payable	168.4				168.4
Income tax liabilities	39.2				39.2
Advances from clients	32.1				32.1
Other current liabilities	312.7				312.7
Accrued expenses and prepaid income	333.6				333.6
Other provisions	8.2				8.2
Total current liabilities	1,513.1	0.0	0.0	0.0	1,513.1
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,680.6	-0.2	0.0	-36.3	3,644.1