

Interim Report January–September 2006

- Consolidated revenues amounted to SEK 725.6 M (705.0) in the third quarter 2006, an increase of 2.9 percent. Organic growth was 3.1 percent.
- Operating earnings (EBIT) in the third quarter amounted to SEK 156.7 M (139.5) and include write-downs and write-ups of purchased debt portfolios of SEK 10.2 M, net.
- Earnings before tax for the third quarter 2006 amounted to SEK 138.3 M (132.4).
- Third-quarter net earnings amounted to SEK 103.7 M (99.3).
- Earnings per share before dilution were SEK 1.30 (1.13) for the quarter. For the first nine months of the year earnings per share were SEK 3.24 (3.08).
- Investments in *Purchased Debt* during the third quarter amounted to SEK 271.9 M (371.7), including the Group's share of the purchase of a large portfolio of defaulted bank loans in Germany announced in connection with the interim report for the second quarter 2006.

SEK M unless indicated otherwise	Jul–Sep 2006	Jul–Sep 2005	Jan–Sep 2006	Jan–Sep 2005	Full-year 2005
Revenues	725.6	705.0	2,142.1	2,063.9	2,823.2
Operating earnings (EBIT)	156.7	139.5	388.9	383.3	503.6
Operating margin, %	21.6	19.8	18.2	18.6	17.8
Earnings before tax	138.3	132.4	345.1	360.6	472.2
Net earnings	103.7	99.3	258.8	270.5	333.6
Earnings per share before dilution, SEK	1.30	1.13	3.24	3.08	3.84
Earnings per share after dilution, SEK	1.28	1.12	3.20	3.06	3.81
Current collection cases (million)	14.8	12.9	14.8	12.9	13.1



Michael Wolf

“After visiting most of our operations I understand why Intrum Justitia is Europe’s leading Credit Management Services company. The level of commitment and business acumen I have seen gives us a solid base to build on. Our challenge is, and will continue to be, to provide value-added solutions by superior knowledge of the requirements of clients and debtors. To meet these expectations, we have taken initiatives to define our operational models to enable better leverage of best practices in the Group.

In the third quarter 2006 most areas continued to develop well. I am especially pleased with the strong development in southern Europe and in Finland. Purchased Debt continues to provide excellent support to our core business, and the revaluations this quarter give a further boost to the quality of our portfolios.”

January–September 2006: Revenues and Earnings

Consolidated revenues during the first nine months of the year amounted to SEK 2,142.1 M (2,063.9). Of the revenue increase of 3.8 percent, 3.0 percentage points are organic growth, 0.7 percentage points are currency effects and 0.1 percentage points are related to last year's acquisitions of subsidiaries and portfolio revaluations.

Operating earnings increased to SEK 388.9 M (383.3).

Earnings before tax for the period decreased to SEK 345.1 M (360.6), while net earnings for the period amounted to SEK 258.8 M (270.5).

July–September 2006: Revenues and Earnings

Consolidated revenues during the third quarter amounted to SEK 725.6 M (705.0). Of the revenue increase of 2.9 percent, 3.1 percentage points are organic growth, -1.6 percentage points are currency effects and 1.4 percentage points are related to portfolio revaluations.

The third quarter's gross margin of 42.8 percent is 1.6 percentage points higher than the corresponding quarter of 2005.

Operating earnings amounted to SEK 156.7 M (139.5).

Earnings before tax for the quarter amounted to SEK 138.3 M (132.4); net earnings amounted to SEK 103.7 M (99.3).

Geographic regions, July–September 2006

Sweden, Norway & Denmark

The region's revenues for the third quarter amounted to SEK 181.5 M (169.7), an increase of 7.0 percent. Operating earnings were SEK 68.6 M (51.7), equivalent to an operating margin of 37.8 percent (30.5). The third-quarter revenues and earnings for the region include the revaluation of purchased portfolios of SEK +18.7 M, net (0.0). New incoming business is too low, while quality and efficiency of collection ensures the operating margin.

The Netherlands, Belgium & Germany

The region's quarterly revenues were SEK 145.6 M (148.4), a decrease of 1.9 percent. Operating earnings amounted to SEK 26.5 M (31.7), equivalent to an operating margin of 18.2 percent (21.4). Reported earnings in the Netherlands are weak due to a combination of increased costs to handle more complex collection cases and low volume of incoming cases. German operations are developing well as a result of higher volumes from purchased portfolios. Belgium has a stable development.

Switzerland, Austria & Italy

The region's quarterly revenues were SEK 100.2 M (95.8), an increase of 4.6 percent. Operating earnings amounted to SEK 24.1 M (18.4), equivalent to an operating margin of 24.1 percent (19.2). The entire region continues to develop positively in terms of both revenues and earnings.

France, Spain & Portugal

The region's revenues continue to develop positively. During the third quarter revenues amounted to SEK 95.5 M (87.2), an increase of 9.5 percent. Operating earnings amounted to SEK 11.8 M (14.0), equivalent to an operating margin of 12.4 percent (16.1). Third-quarter revenues and earnings for the region include the revaluation of purchased portfolios of SEK -10.9 M, net (0.0). Excluding the revaluation, the region's revenues and operating earnings continue to develop positively, as per recent quarters.

Finland, Estonia, Latvia & Lithuania

The region's quarterly revenues were SEK 116.5 M (86.3), an increase of 35.0 percent. Operating earnings were SEK 61.6 M (35.2), equivalent to an operating margin of 52.9 percent (40.8). Third-quarter revenues and earnings for the region include the revaluation of purchased portfolios of SEK +20.8 M, net (0.0). The region is in the forefront in developing new concepts.

United Kingdom & Ireland

The region's revenues for the quarter were SEK 42.4 M (79.1), a decrease of 46.4 percent. The operating deficit was SEK -28.4 M (-3.5). Third-quarter revenues and earnings for the region include the revaluation of purchased portfolios of SEK -24.4 M, net (0.0). The restructuring program in England is continuing according to plan. The number of employees in the region at the end of the period was 420, a net decrease of 87, of whom 16 are attributable to the third quarter. During the quarter the English field operations were sold to Face2Face Contact Ltd. Productivity improvements continue and the region is expected to report a profit in the fourth quarter 2006.

Poland, Czech Republic, Slovakia & Hungary

During the third quarter revenues amounted to SEK 43.9 M (38.5), an increase of 14.0 percent. Operating earnings amounted to SEK 9.5 M (5.2) with an operating margin of 21.6 percent (13.5). In the third quarter, revenues and earnings for the region include revaluation of purchased portfolios of SEK +5.1 M net (0.0). Development in the region varies by country. The Polish company continues to be affected by low activity in *Purchased Debt*.

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

Purchased Debt service line

Service line revenues increased by 56.0 percent in the third quarter, from SEK 62.0 M to SEK 96.7 M. Operating earnings amounted to SEK 46.5 M (15.2). The revenue increase benefited from the Group's increased rate of investment since 2005 and from revaluations of purchased portfolios. The operating margin in the third quarter 2006 was 48.1 percent, compared with 24.5 percent in the previous year.

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. During the quarter the book value of purchased portfolios was adjusted by SEK +10.2 M net, due to changes in such estimates. The adjustments were divided as follows

- *Sweden, Norway & Denmark*: SEK +18.7 M
- *The Netherlands, Belgium & Germany*: SEK +0.2 M
- *Switzerland, Austria & Italy*: SEK +0.7 M
- *France, Spain & Portugal*: SEK -10.9 M
- *Finland, Estonia, Latvia & Lithuania*: SEK +20.8 M
- *United Kingdom & Ireland*: SEK -24.4 M
- *Poland, Czech Rep., Slovakia & Hungary*: SEK +5.1 M

Adjustments are reported as part of quarterly amortization and affect revenues and operating earnings are affected correspondingly as revenues in *Purchased Debt* are reported as the net of collected amounts less amortization.

Investments in portfolios in the third quarter amounted to SEK 271.9 M (371.7), corresponding amount for the first nine months of 2006 was SEK 479.8 M (625.9).

As of September 30 the Group's purchased debt portfolios had a book value of SEK 1,075.2 M (835.4), an increase of 28.7 percent.

Depreciation/amortization

Quarterly operating earnings were charged with depreciation/amortization of SEK 20.6 M (20.7). Operating earnings before depreciation/amortization therefore amounted to SEK 177.3 M (160.2). Depreciation/amortization for the first nine months amounted to SEK 61.8 M (65.9). Operating earnings before depreciation/amortization for the period were SEK 450.7 M (449.2).

Other intangible fixed assets accounted in the balance sheet and attributable to revaluations to fair value adjustments in connection with acquisitions amounted to SEK 19.7 M (16.0), and were amortized by SEK 1.4 M (1.3) in the quarter and SEK 4.0 M (3.7) during the nine-month period.

Net Financial Items

Net financial items amounted to SEK –18.4 M (–7.1) for the quarter and SEK –43.8 M (–22.7) for the first nine months. Interest expenses were higher than the corresponding period of 2005 due to a higher debt level and higher interest rates.

Tax

Quarterly earnings were charged at a tax rate of 25 percent.

The Group's tax expense is dependent in part on how earnings are distributed between subsidiaries in different countries with different tax rates. For 2006 and beyond, the estimated tax expense of 25 percent of pre-tax earnings is reiterated.

The Group's companies have tax loss carry forwards corresponding to SEK 529.5 M for which no deferred tax receivables are reported.

In October the County Administrative Court ruled in the company's favor on the remaining issue in the tax dispute in Sweden regarding the deductibility of certain interest expenses. If the company had lost, it would have meant an additional tax expense of SEK 3.3 M. The company had not allocated a corresponding tax liability, and the decision therefore has no effect on quarterly earnings. The ruling takes effect in December if not appealed.

Cash Flow and Investments

Cash flow from operating activities during the period January–September amounted to SEK 341.7 M (367.8).

Investments in debt portfolios amounted to SEK 479.8 M (625.9) during the period.

For the full-year 2006 the Group anticipates investments in tangible and intangible fixed assets of SEK 100–120 M, against SEK 96.9 M in 2005.

Financing

Net debt as of September 30, 2006 amounted to SEK 1,306.6 M, compared with SEK 1,192.7 M at year-end 2005.

Shareholders' equity including minority interests amounted to SEK 1,369.5 M on September 30, 2006, compared with SEK 1,316.1 M on December 31, 2005.

As of September 30, 2006 the Group had liquid assets of SEK 190.7 M, against SEK 198.5 M on December 31, 2005. On September 30, 2006 unutilized credit facilities amounted to SEK 493.8 M. The corresponding figure on December 31, 2005 was SEK 628.8 M.

Goodwill

Consolidated goodwill amounted to SEK 1,550.9 M, against SEK 1,573.4 M at year-end 2005. The change during the period is due to exchange rate fluctuations.

Human Resources

The average number of employees during the first nine months was 2,824 (2,863). The number of employees has decreased mainly in the English subsidiary.

Parent Company

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

The parent company had revenues of SEK 40.1 M (34.7) and reported a pre-tax deficit of SEK –31.5 M (7.2). It invested SEK 1.3 M (0.7) in fixed assets during the first nine months and had liquid assets of SEK 0.0 M (0.0) at the end of the period. The average number of employees was 24 (22).

Market Outlook

The market outlook remains unchanged; the economic activity in Europe is expected to remain high, as will consumer spending. A further increase in debt levels can therefore be anticipated.

As a whole, market progress in 2006 should benefit Intrum Justitia, with the opportunity to increase volumes in its core business and generate a steady flow of collection cases.

For 2006 to be successful, it is also important that the Group takes advantage of opportunities in the *Purchased Debt* service line.

Accounting Principles

The accounting principles are unchanged compared with the annual accounts for 2005. This interim report is prepared according to IAS 34 Interim Financial Reporting.

The Intrum Justitia Share

Intrum Justitia's market capitalization as of September 30, 2006 was SEK 5,534 M (5,437). During the period January 1–September 30, 2006 the share fell slightly, from SEK 73.25 to SEK 72.00, or by 1.7 percent.

The number of shareholders as of September 30, 2006 was 4,716 (4,155).

Nomination Committee

The Annual General Meeting on April 25, 2006 resolved to appoint the Chairman of the Board of Directors to convene the five largest shareholders in the company at the end of the third quarter to form a Nomination Committee. Accordingly and as previously announced, the following members have been nominated:

- *Ársæll Hafsteinsson*, Landsbanki Íslands, (11.7 percent of capital and votes);
- *Christer Gardell*, Cevian Capital, (10.1 percent of capital and votes);
- *Göran Espelund*, Lannebo Funds, (6.8 percent of capital and votes);
- *Björn Lind*, SEB Funds and SEB Trygg Liv, (5.3 percent of capital and votes); and
- *Björn Fröling*, Parkerhouse Investments, (3.8 percent of capital and votes).

Shareholders are welcome to submit their proposals and views to the Nomination Committee by December 1, 2006 by e-mail to agm@intrum.com.

The Nomination Committee's proposals will be presented in the notice of the Annual General Meeting 2007 and on the corporate web site.

Annual General Meeting 2007

The Annual General Meeting will be held on Wednesday, April 25 2007 at 4:00 p.m. CET at World Trade Center, Stockholm.

Reporting Dates

The Full-Year Report 2006 will be published on February 15, 2007.

The Interim Report for the first quarter (January–March) 2007 will be published on April 24, 2007.

Stockholm, November 8, 2006

Intrum Justitia AB (publ)

Michael Wolf

President & Chief Executive Officer

Review report

We have reviewed the interim report for the period January to September 2006 for Intrum Justitia AB (publ). The Board of Directors is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not, in all material respects, in accordance with IAS 34 and the Annual Accounts Act.

Stockholm, November 8, 2006

KMPG Bohlins AB

Carl Lindgren

Authorized Public Accountant

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

The Interim Report and presentation material are available at www.intrum.com > Investors. President & CEO Michael Wolf and CFO Monika Elling will comment on the report at an analysts' meeting and telephone conference today at 9:00 a.m. CET. The presentation can be followed via www.intrum.com and/or www.financialhearings.com.

To participate by telephone, call +46 8 5352 6456 or +44 20 7806 1955. A recorded version will be available through November 14, 2006 by telephone +46 8 5876 9441 or +44 207 806 1970, using the code 2087834#.

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About the Intrum Justitia Group

Intrum Justitia is Europe's leading Credit Management Services (CMS) company. Our offering covers every stage of these services, from credit information and invoicing through sales ledger services, reminders and collection to debt surveillance and collection of written-off receivables. We also work with purchased debt and specialized services related to credit management.

Chairman: Lars Lundquist

President and

Chief Executive Officer: Michael Wolf

Chief Financial Officer: Monika Elling

No. of shares, series A: 77,956,251

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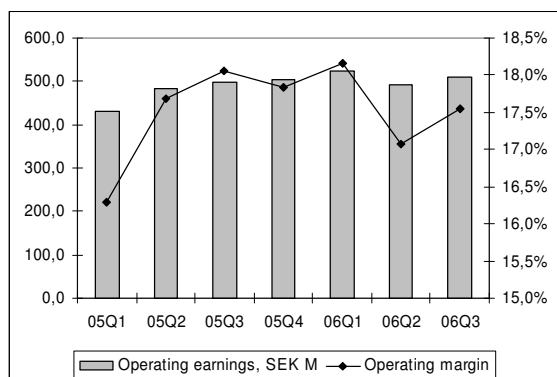
Intrum Justitia Group – Consolidated Income Statement

SEK M	July–September		January–September		Full-year 2005
	2006	2005	2006	2005	
Revenues	725.6	705.0	2,142.1	2,063.9	2,823.2
Cost of sales	-415.0	-414.2	-1,268.9	-1,215.3	-1,679.6
Gross earnings	310.6	290.8	873.2	848.6	1,143.6
Sales and marketing expenses	-64.2	-65.2	-190.3	-203.6	-273.1
General and administrative expenses	-89.9	-87.1	-294.5	-263.1	-367.6
Participations in associated companies	0.2	1.0	0.5	1.4	0.7
Operating earnings (EBIT)	156.7	139.5	388.9	383.3	503.6
Net financial income/expenses	-18.4	-7.1	-43.8	-22.7	-31.4
Earnings before tax	138.3	132.4	345.1	360.6	472.2
Tax	-34.6	-33.1	-86.3	-90.1	-138.6
Net earnings for the period	103.7	99.3	258.8	270.5	333.6
Of which attributable to:					
Parent company's shareholders	101.1	95.9	252.6	261.9	320.6
Minority interests	2.6	3.4	6.2	8.6	13.0
Net earnings for the period	103.7	99.3	258.8	270.5	333.6

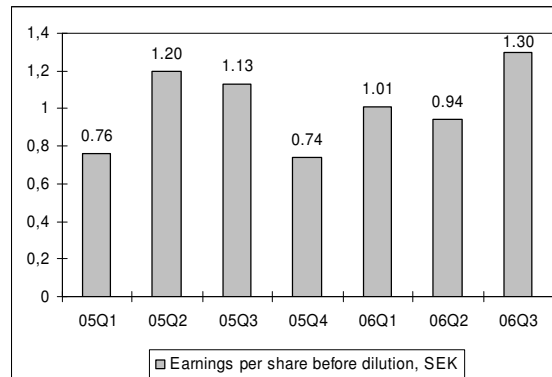
Intrum Justitia Group – Data per Share / Number of shares

SEK	July–September		January–September		Full-year 2005
	2006	2005	2006	2005	
Share price at end of period	72.00	69.75	72.00	69.75	73.25
Earnings per share before dilution	1.30	1.13	3.24	3.08	3.84
Equivalent value, excl. C shares	1.30	1.23	3.24	3.17	3.94
Earnings per share after dilution	1.28	1.12	3.20	3.06	3.81
Equivalent value, excl. C shares	1.28	1.22	3.20	3.15	3.90
Shareholders' equity (net asset value) b. dilution	17.21	21.25	17.21	21.25	16.48
Average number of shares before dilution, '000	77,956	84,986	77,956	84,986	83,483
Equivalent value, excl. C shares, '000	77,956	77,956	77,956	82,642	81,442
Average number of shares after dilution, '000	78,898	85,543	78,898	85,543	84,156
Equivalent value, excl. C shares, '000	78,898	78,513	78,898	83,199	82,115
Number of shares at end of period, '000	77,956	84,986	77,956	84,986	77,956

Operating earnings and margin, rolling 12 months



Earnings per share before dilution



Intrum Justitia Group – Consolidated Balance Sheet

SEK M	September 30 2006	September 30 2005	December 31 2005
ASSETS			
Intangible fixed assets			
Capitalized expenditure for IT development and other intangibles	126.3	134.6	123.5
Goodwill	1,550.9	1,565.2	1,573.4
Total intangible fixed assets	1,677.2	1,699.8	1,696.9
Tangible fixed assets	78.3	91.2	81.2
Financial fixed assets			
Shares and participations in associated companies and other companies	5.9	7.6	5.5
Purchased debt	1,075.2	835.4	933.0
Deferred tax assets	27.5	35.0	24.9
Other long-term receivables	9.5	6.9	2.0
Total financial fixed assets	1,118.1	884.9	965.4
Total fixed assets	2,873.6	2,675.9	2,743.5
Current assets			
Accounts receivable	249.9	366.2	362.2
Client funds	414.3	497.6	464.2
Tax assets	24.4	4.4	28.6
Other receivables	257.6	277.9	263.0
Prepaid expenses and accrued revenue	100.2	92.8	76.0
Cash and cash equivalents	190.7	202.0	198.5
Total current assets	1,237.1	1,440.9	1,392.5
TOTAL ASSETS	4,110.7	4,116.8	4,136.0

Intrum Justitia Group – Consolidated Balance Sheet

SEK M	September 30 2006	September 30 2005	December 31 2005
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Attributable to Parent Company's shareholders	1,341.4	1,805.8	1,284.5
Attributable to minority	28.1	26.7	31.6
Total shareholders' equity	1,369.5	1,832.5	1,316.1
Long-term liabilities			
Liabilities to credit institutions	1,446.8	793.4	1,348.0
Other long-term liabilities	10.1	10.1	10.4
Provisions for pensions	37.3	37.1	34.9
Provisions for deferred taxation	32.6	32.7	26.2
Other long-term provisions	2.0	6.8	5.2
Total long-term liabilities	1,528.8	880.1	1,424.7
Current liabilities			
Liabilities to credit institutions	12.2	52.3	7.0
Client funds payable	414.3	497.6	464.2
Accounts payable	105.8	174.2	198.3
Income tax liabilities	60.9	58.1	100.0
Advances from clients	37.6	28.8	28.1
Other current liabilities	217.7	226.4	240.7
Accrued expenses and prepaid income	359.8	358.4	348.2
Other short-term provisions	4.1	8.4	8.7
Total current liabilities	1,212.4	1,404.2	1,395.2
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,110.7	4,116.8	4,136.0

Subsequent to tax audits in 2002-2003 in Sweden, Norway and Finland, these respective tax authorities questioned the company's deduction of certain costs for the period 1998-2003.

Following favorable rulings by the County Administrative Court, the company's tax disputes in Sweden have been resolved with no additional tax expense. The ruling on the deductibility of interest expenses – corresponding potentially to an additional tax expense of SEK 3.3 M – was made in October 2006 and takes effect in December if not appealed.

The Norwegian subsidiary was reassessed in October 2005 for licensing fees, corresponding to an additional tax expense of SEK 13.3 M, of which SEK 8.1 M is accounted as an expense in the annual accounts for 2005. The company appealed the decision.

The Finnish Tax Board ruled in favor of the subsidiary in Finland in 2004 in a dispute concerning the deductibility of certain interest expenses and liquidation results. The state's tax agent has appealed to the courts. The additional tax expense, if the tax authority should eventually win the dispute, potentially amounts up to SEK 21.8 M.

Intrum Justitia Group – Cash Flow Statement

SEK M	January–September 2006	2005	Full-year 2005
Operating activities			
Operating earnings (EBIT)	388.9	383.3	503.6
Depreciation/amortization	61.8	65.9	87.6
Adjustment for expenses not included in cash flow	6.0	11.0	40.1
Interest received	8.7	10.0	14.2
Interest paid and other financial expenses	-50.8	-28.7	-38.3
Income tax paid	-117.4	-47.5	-74.7
Cash flow from operating activities before changes in working capital	297.2	394.0	532.5
Changes in working capital	44.5	-26.2	-5.5
Cash flow from operating activities	341.7	367.8	527.0
Investing activities			
Purchases of tangible and intangible fixed assets	-67.1	-67.7	-96.9
Debt purchases	-479.8	-625.9	-821.7
Amortization of purchased debt	285.2	210.0	327.3
Purchases of subsidiaries and other companies	-2.0	-2.7	-0.1
Other cash flow from investing activities	0.0	0.4	0.0
Cash flow from investing activities	-263.7	-485.9	-591.4
Financing activities			
Borrowing and amortization	103.1	-12.8	518.3
Directed issue of C shares	—	590.5	—
Share repurchase	—	-590.5	-590.5
Share repurchase expenses	—	-5.6	-6.0
Share dividend to parent company's shareholders	-175.4	—	—
Share dividend to minority owners	-8.7	-12.9	-12.9
Cash flow from financing activities	-81.0	-31.3	-91.1
Change in liquid assets	-3.0	-149.4	-155.5
Opening balance of liquid assets	198.5	338.3	338.3
Exchange rate differences in liquid assets	-4.8	13.1	15.7
Closing balance of liquid assets	190.7	202.0	198.5

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

SEK M	2006			2005		
	Attributable to parent company's shareholders	Attributable to minority	Total	Attributable to parent company's shareholders	Attributable to minority	Total
Opening balance, January 1	1,284.5	31.6	1,316.1	1,502.2	28.8	1,531.0
Exchange rate differences	-31.1	-1.0	-32.1	41.7	2.2	43.9
Effect of option program	10.8		10.8	5.6		5.6
Directed issue of C shares			0.0	590.5		590.5
Share repurchase			0.0	-590.5		-590.5
Transaction expenses for share repurchase			0.0	-7.8		-7.8
Tax effect			0.0	2.2		2.2
Share dividends	-175.4	-8.7	-184.1	0.0	-12.9	-12.9
Net earnings for the period	252.6	6.2	258.8	261.9	8.6	270.5
Closing balance, Sept. 30	1,341.4	28.1	1,369.5	1,805.8	26.7	1,832.5

Intrum Justitia Group – Quarterly Overview

	Quarter 3 2006	Quarter 2 2006	Quarter 1 2006	Quarter 4 2005	Quarter 3 2005
Revenues, SEK M	725.6	707.2	709.3	759.3	705.0
Operating earnings (EBIT), SEK M	156.7	111.8	120.4	120.3	139.5
Collection cases in stock, million	14.8	14.6	13.6	13.1	12.9
Total collection value, SEK billion	90.7	91.6	93.2	93.3	92.7

Intrum Justitia Group – Five-Year Overview

	2005	2004	2003	2002 ¹	2001
Revenues (SEK M)	2,823.2	2,740.5	2,864.6	2,774.9	2,320.6
Operating earnings, SEK M	503.6	430.6	-93.9	346.2	241.5
Earnings before tax, SEK M	472.2	394.2	-146.8	238.4	120.1
Net earnings, SEK M	333.6	323.4	-168.0	173.3	67.4
Earnings per share before dilution, SEK	3.84	3.68	-2.12	2.61	-
Interest coverage ratio, multiple	11.2	9.3	-1.5	3.0	-
Return on operating capital, %	22.3	21.6	6.0	20.5	-
Return on shareholders' equity, %	23.0	23.2	-13.0	16.8	-
Equity/assets ratio, %	31.8	42.3	33.7	41.1	-
Dividend/proposed dividend, SEK	2.25	*	—	1.00	-
Average number of employees	2,863	2,945	2,870	2,661	2,936

^{*} In 2005 a redemption offer was implemented whereby shareholders were able to redeem every twelfth share in Intrum Justitia AB for SEK 84 per share. In total, SEK 590,465,652 was distributed to the company's shareholders, corresponding to approximately SEK 6.95 per share.

¹ 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 2001–2003 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 and SEK 142.2 M for 2001.

Intrum Justitia Group – Revenues by Region

SEK M	July– September		Change %	January–September		Change %
	2006	2005		2006	2005	
Sweden, Norway & Denmark	181.5	169.7	7.0	495.8	492.0	0.8
Netherlands, Belgium & Germany	145.6	148.4	-1.9	429.5	424.2	1.2
Switzerland, Austria & Italy	100.2	95.8	4.6	296.9	279.6	6.2
France, Spain & Portugal	95.5	87.2	9.5	314.8	257.7	22.2
Finland, Estonia, Latvia & Lithuania	116.5	86.3	35.0	297.0	246.9	20.3
United Kingdom & Ireland	42.4	79.1	-46.4	182.8	249.7	-26.8
Poland, Czech Republic, Slovakia & Hungary	43.9	38.5	14.0	125.3	113.8	10.1
Total revenues	725.6	705.0	2.9	2,142.1	2,063.9	3.8

Intrum Justitia Group – Operating Earnings by Region

SEK M	July– September		Change %	January–September		Change %
	2006	2005		2006	2005	
Sweden, Norway & Denmark	68.6	51.7	32.7	149.1	138.4	7.7
Netherlands, Belgium & Germany	26.5	31.7	-16.4	85.5	84.1	1.7
Switzerland, Austria & Italy	24.1	18.4	31.0	68.5	54.1	26.6
France, Spain & Portugal	11.8	14.0	-15.7	59.0	42.6	38.5
Finland, Estonia, Latvia & Lithuania	61.6	35.2	75.0	119.2	96.7	23.3
United Kingdom & Ireland	-28.4	-3.5	—	-50.4	-4.8	—
Poland, Czech Republic, Slovakia & Hungary	9.5	5.2	82.7	25.8	18.9	36.5
Participations in associated companies	0.2	1.0	-80.0	0.5	1.4	-64.3
Central expenses	-17.2	-14.2	—	-68.3	-48.1	—
Total operating earnings	156.7	139.5	12.3	388.9	383.3	1.5

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	
	2006	2005	2006	2005
Sweden, Norway & Denmark	37.8	30.5	30.1	28.1
Netherlands, Belgium & Germany	18.2	21.4	19.9	19.8
Switzerland, Austria & Italy	24.1	19.2	23.1	19.3
France, Spain & Portugal	12.4	16.1	18.7	16.5
Finland, Estonia, Latvia & Lithuania	52.9	40.8	40.1	39.2
United Kingdom & Ireland	-67.0	-4.4	-27.6	-1.9
Poland, Czech Republic, Slovakia & Hungary	21.6	13.5	20.6	16.6
Group total	21.6	19.8	18.2	18.6

Intrum Justitia Group – Revenues by Service Line

SEK M	July–September		<i>Change</i> %	January–September		<i>Change</i> %
	2006	2005		2006	2005	
Consumer Collection & Debt Surveillance	473.4	467.8	1.2	1,395.0	1,347.5	3.5
Commercial & International Collection	134.8	149.8	-10.0	417.2	462.8	-9.9
Purchased Debt	96.7	62.0	56.0	286.4	204.8	39.8
Other services	54.7	47.3	15.6	162.2	145.5	11.5
Elimination of inter-service line revenue	-34.0	-21.9	—	-118.7	-96.7	—
Total revenues	725.6	705.0	2.9	2,142.1	2,063.9	3.8

Intrum Justitia Group – Operating Earnings by Service Line

SEK M	July–September		<i>Change</i> %	January–September		<i>Change</i> %
	2006	2005		2006	2005	
Consumer Collection & Debt Surveillance	120.2	122.7	-2.0	317.5	325.8	-2.5
Commercial & International Collection	8.5	17.5	-51.4	27.4	55.2	-50.4
Purchased Debt	46.5	15.2	205.9	118.5	66.6	77.9
Other services	-3.3	-5.1	—	-12.8	-21.7	—
Participations in associated companies	0.2	1.0	-80.0	0.5	1.4	-64.3
Central expenses	-15.4	-11.8	—	-62.2	-44.0	—
Total operating earnings	156.7	139.5	12.3	388.9	383.3	1.5

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	
	2006	2005	2006	2005
Consumer Collection & Debt Surveillance	25.4	26.2	22.8	24.2
Commercial & International Collection	6.3	11.7	6.6	11.9
Purchased Debt	48.1	24.5	41.4	32.5
Other services	-6.0	-10.8	-7.9	-14.9
Group total	21.6	19.8	18.2	18.6

Intrum Justitia Group – Additional Data

Key figures	July-September		January–September		Full-year 2005
	2006	2005	2006	2005	
Operating margin, %	21.6	19.8	18.2	18.6	17.8
Return on operating capital, %	24.2	23.2	20.0	22.6	22.3
Return on shareholders' equity, %	31.3	27.3	25.7	27.0	23.0
Net debt, SEK M	1,306.6	681.9	1,306.6	681.9	1,192.7
Net debt/equity, %	95.4	37.8	95.4	37.8	90.6
Equity/assets ratio, %	33.3	44.5	33.3	44.5	31.8
Interest coverage ratio, multiple	7.8	14.2	7.6	12.0	11.2
Collection cases in stock, million	14.8	12.9	14.8	12.9	13.1
Total collection value, SEK billion	90.7	92.7	90.7	92.7	93.3
Average number of employees	2,838	2,858	2,824	2,863	2,863

Definitions

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 operating capital consists of operating earnings, recalculated on a full-year basis, divided by average operating capital. Operating capital consists of the sum of shareholders' equity including minority interests, interest-bearing liabilities and pension provisions less liquid assets and interest-bearing receivables.

Return on shareholders' equity is net earnings for the period attributable to the parent company's shareholders, recalculated on a full-year basis, as a percentage of average equity attributable to the parent company's shareholders.

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

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

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

Intrum Justitia Group – Ownership structure

September 30, 2006

	Number of shares	Capital and votes, %
Total number of shares: 77,956,251		
Landsbanki Íslands	9,097,404	11.7
Cevian Capital	7,846,829	10.1
Lannebo funds	5,323,410	6.8
Parkerhouse Investments	3,000,000	3.8
Didner & Gerge equity fund	2,547,600	3.3
Second Nat'l Pension Fund	2,280,743	2.9
SHB/SPP funds	2,220,398	2.8
SEB funds	2,060,941	2.6
SEB-Trygg Liv	2,054,400	2.6
Robur funds	1,205,400	1.5
Total, ten largest shareholders	37,637,125	48.0

Swedish ownership accounted for 43.3 percent (institutional investors for 12.5 percentage points, equity funds 22.3 percentage points and individual investors 8.5 percentage points).

Source: SIS Aktieägarservice