Intrum Justitia AB (publ) Stockholm, Sweden, October 23, 2008
Corporate identity number: 556607-7581

Intrum Justitia is obligated to release the following information in accordance with the Securities Market Act and/or the Financial Instruments Trading Act. The information was provided for public release on Thursday, October 23, 2008 at 7:00 a.m. CET.

Interim report January – September 2008

- **Consolidated revenues for the third quarter 2008 amounted to SEK 905.4 M (792.5), an increase of 14.2 percent. Organic growth was 10.3 percent.**
- **Operating earnings (EBIT) amounted to SEK 208.2 M (172.6) and include net PD revaluations of SEK +0.4 M (–2.5). Excluding these items, the operating margin expands by 1.0 percentage point to 23.0 percent (22.0).**
- **Net earnings for the third quarter rose by 9.7 percent to SEK 126.6 M (115.4).**
- **Earnings per share before dilution amounted to SEK 1.60 (1.46) for the quarter.**
- **Investments in *Purchased Debt* amounted to SEK 211.9 M (143.0) during the third quarter. The return on purchased debt was 17.2 percent (17.1).**

SEK M unless indicated otherwise	**Jul–Sep 2008**	Jul–Sep 2007	**Jan–Sep 2008**	Jan–Sep 2007	**Full-year 2007**
Revenues	**905.4**	792.5	**2,657.7**	2,337.2	**3,225.2**
Organic growth, %	**10.3**	10.6	**10.5**	9.8	**10.4**
Operating earnings (EBIT)	**208.2**	172.6	**554.4**	461.3	**667.8**
Operating margin, %	**23.0**	21.8	**20.9**	19.7	**20.7**
Earnings before tax	**168.8**	153.8	**460.9**	409.7	**595.7**
Net earnings	**126.6**	115.4	**345.7**	307.3	**462.0**
Earnings per share before dilution, SEK	**1.60**	1.46	**4.37**	3.90	**5.86**
Earnings per share after dilution, SEK	**1.59**	1.46	**4.35**	3.88	**5.83**
Current collection cases (M)	**16.2**	16.1	**16.2**	16.1	**15.5**
Return on purchased debt, %	**17.2**	17.1	**16.1**	18.5	**17.0**

Comment by President and CEO Michael Wolf

"Operating earnings rose by 20.6 percent. Organic growth was 10.3 percent, and the operating margin increased 1.0 percentage point. We are very pleased with our business model, where CMS (Credit Management Services) for the third consecutive quarter generated growth of around 10 percent and is creating good business opportunities in Purchased Debt. In addition to the commissions it generates for the CMS service line, Purchased Debt also yields a return of 17.2 percent. New investments in Purchased Debt increased 48.2 percent year-over-year despite that we have raised our yield requirements significantly. In CMS, work continues to broaden our range of services through new concepts for credit decisions and customer analysis, among other things."

July–Sept 2008: Revenues and Earnings

Consolidated revenues for the third quarter amounted to SEK 905.4 M (792.5). The revenue increase was 14.2 percent, which includes organic growth of 10.3 percentage points, 1.3 percentage points related to acquisitions, currency effects of +2.3 percentage points and 0.3 percentage points related to portfolio revaluations. Operating earnings amounted to SEK 208.2 M (172.6) and include a net write-up of purchased debt portfolios of SEK 0.4 M (–2.5). Earnings before tax for the period rose by 9.8 percent to SEK 168.8 M (153.8), while net earnings for the period amounted to SEK 126.6 M (115.4). Net financial items for the period were affected negatively by a higher debt level and unrealized exchange rate losses.

Jan–Sept 2008: Revenues and Earnings

Consolidated revenues for the first nine months of the year amounted to SEK 2,657.7 M (2,337.2). Of the increase of 13.7 percent, organic growth accounted for 10.5 percentage points, acquisitions for 1.7 percentage points, currency effects for 1.7 percentage points and portfolio revaluations for –0.2 percentage points. Operating earnings amounted to SEK 554.4 M (461.3). Earnings before tax for the period rose by 12.5 percent to SEK 460.9 M (409.7), while net earnings for the period amounted to SEK 345.7 M (307.3).

COMMENTS ON RESULTS AND SIGNIFICANT EVENTS DURING THE QUARTER

Geographic regions

Sweden, Norway & Denmark

Regional revenues for the third quarter amounted to SEK 186.1 M (177.9), or SEK 185.5 M (177.9) excluding portfolio revaluations, an increase of 4.3 percent. Operating earnings amounted to SEK 67.6 M (61.3), or SEK 67.0 M (61.3) excluding portfolio revaluations, equivalent to an operating margin of 36.1 percent (34.5). The regionalization process to improve efficiency in Norway and Denmark is progressing according to plan.

Netherlands, Belgium & Germany

Regional revenues for the third quarter amounted to SEK 202.5 M (153.7), or SEK 202.5 M (155.5) excluding portfolio revaluations, an increase of 30.2 percent. Operating earnings amounted to SEK 41.4 M (29.1), or SEK 41.4 M (30.9) excluding portfolio revaluations, equivalent to an operating margin of 20.4 percent (19.9). Revenue growth is partly due to the fact that Solutius Belgium NV and its subsidiaries Juri-Desk and Krebes, which were acquired during the first quarter, are included in the consolidated figures, and partly to new acquisitions of debt portfolios, as well as good organic growth in all three countries. The first version of “Customer Insight”, an analysis tool that utilizes Intrum Justitia’s data knowledge, has been introduced. The integration of Solutius Belgium continues according to plan, Krebes was incorporated into Intrum Justitia during the quarter, and the expected synergies are beginning to materialize.

Switzerland, Austria & Italy

Regional revenues for the third quarter amounted to SEK 139.3 M (104.7), or SEK 139.4 M (104.7) excluding portfolio revaluations, an increase of 33.1 percent. Operating earnings amounted to SEK 48.0 M (25.5), or SEK 48.1 M (25.5) excluding portfolio revaluations, equivalent to an operating margin of 34.5 percent (24.4). The positive trend relates largely to the Austrian portfolio of nonperforming bank loans acquired during the fourth quarter 2007. A new online credit control solution where clients are billed by invoice has been developed for the German organization

France, Spain & Portugal

Regional revenues for the third quarter amounted to SEK 138.5 M (124.8), or SEK 142.1 M (126.6) excluding portfolio revaluations, an increase of 12.2 percent. Operating earnings amounted to SEK 22.3 M (25.5), or SEK 25.9 M (27.3) excluding portfolio revaluations, equivalent to an operating margin of 18.2 percent (21.6). The operating margin was affected by a lower gross margin, which in turn is due to a shift toward a larger share of CMS services. More work is needed to maintain the success rate in the Spanish portfolio acquired in 2005. Thanks largely to the market position that the portfolio provided, CMS services are growing organically by over 25 percent in Spain.

Finland, Estonia, Latvia & Lithuania

Regional revenues for the third quarter amounted to SEK 130.3 M (115.3), or SEK 125.8 M (110.2) excluding portfolio revaluations, an increase of 14.2 percent. Operating earnings amounted to SEK 56.7 M (57.1), or SEK 52.2 M (52.0) excluding portfolio revaluations, equivalent to an operating margin of 41.5 percent (47.2). A new cooperation has been established with Logica and Sampo Bank in invoicing, payment monitoring and customer credit information. The VAT recovery service, which is managed by this region, has been successfully introduced across Europe. The payment monitoring service has been implemented in the Baltic countries.

United Kingdom & Ireland

Regional revenues for the third quarter amounted to SEK 51.0 M (53.2), or SEK 53.6 M (63.4) excluding portfolio revaluations. Operating earnings amounted to SEK –17.2 M (–26.2), or SEK –14.6 M (–16.0) excluding portfolio revaluations. Sales and management resources have been strengthened to improve sales. Efficiency improvements will be made in collection operations by strengthening databases and upgrading the infrastructure for communications center services. Scotland has implemented the savings program described in the six-month interim report. The value of the program on an annual basis is SEK 10 M. During the third quarter the net savings after restructuring expenses amounted to SEK 0.2 M.

Poland, Czech Republic, Slovakia & Hungary

Regional revenues for the third quarter amounted to SEK 57.7 M (62.9), or SEK 56.1 M (56.7) excluding portfolio revaluations. Operating earnings amounted to SEK 6.2 M (19.6), or SEK 4.6 M (13.4) excluding portfolio revaluations, equivalent to an operating margin of 8.2 percent (23.6). Historically, the region has been more dependent on purchased debt than the Group average. Earnings for the period reflect lower investments in purchased debt, price pressure in certain commission-based client segments and a higher fixed cost level, including a move to larger premises in two countries.

Service line
Credit Management

Service line revenues rose by 11.3 percent during the third quarter, from SEK 711.2 M to SEK 791.7 M. Operating earnings amounted to SEK 134.1 M (130.3) with an operating margin of 16.9 percent (18.3). The organic growth rate excluding acquisitions and currency effects was 8.5 percent (7.7). Growth was especially strong in the following regions: Switzerland, Austria & Italy; Finland, Estonia, Latvia & Lithuania; and France, Spain & Portugal. The decrease in the margin is due to expenses to develop and expand customer credit information and invoicing services in Sweden, Finland and Switzerland.

Purchased Debt

Reported service line revenues amounted to SEK 198.9 M (130.6). Operating earnings amounted to SEK 89.8 M (58.4). The reported operating margin was 45.1 percent, compared with 44.7 percent in the same quarter last year. The operating margin was affected negatively by changes in settlement methods between the service lines in regards to debtors' fees, which affects reported revenues but not earnings. Previously, debtors' fees related to the service line had been reported net, but from 2008 they are reported gross. The value of debtors' fees reported gross is SEK 22.3 M for the quarter. Based on previous years' allocation principles, service line revenues would have increased by 35.2 percent and operating earnings by 53.8 percent, with an operating margin of 50.8 percent (44.7). The change in methods has no effect on the Group's total revenues or operating earnings since this is an internal transaction that is eliminated.

In accordance with IFRS, Intrum Justitia applies an accounting model (the effective interest method) where the carrying amount of each debt portfolio, and thus quarterly earnings, is based on discounted future cash flows updated quarterly. The discount rate used for each portfolio varies based on the estimated effective interest rate at the time of acquisition. If estimated future cash flows change, the effective interest rate can be adjusted within the range 8–25 percent. In this way, the carrying amount is not affected by changes in cash flow projections as long as the effective interest rate falls within the stipulated range. A portfolio is never carried at higher than purchase price. In other words, the portfolios are not marked to market.
During the quarter the carrying amount of purchased debt was adjusted by a net of SEK +0.4 M (–2.5) due to changes in estimates of future cash flows. The adjustments were as follows:

SEK M	**July–Sept 2008**	July–Sept 2007
Sweden, Norway & Denmark	0.6	–
Netherlands, Belgium & Germany	–	–1.8
Switzerland, Austria & Italy	–0.1	–
France, Spain & Portugal	–3.6	–1.8
Finland, Estonia, Latvia & Lithuania	4.5	5.1
United Kingdom & Ireland	–2.6	–10.2
Poland, Czech Republic, Slovakia & Hungary	1.6	6.2
Total	**0.4**	**–2.5**

Disbursements for investments in purchased debt amounted to SEK 211.9 M (143.0) during the quarter. The return on purchased debt was 17.2 percent (17.1) for the quarter. As of September 30 2008, the Group's purchased debt portfolios had a carrying amount of SEK 2,120.3 M, against SEK 1,882.2 at the beginning of the year.

Central expenses

Central expenses amounted to SEK 17.1 M (19.4*)* during the quarter, which includes net expenses related to the construction of the Group's data center in Amsterdam of SEK 10.5 M (0.0). The quarterly revaluation of the reserve for employee stock option costs affected central expenses positively by SEK 6.7 M, compared with SEK 2.4 M during the same period last year.

Depreciation/ amortization

Quarterly operating earnings were charged with depreciation/amortization of SEK 29.8 M (22.3). Operating earnings before depreciation/amortization therefore amounted to SEK 238.0 M (194.9). Other intangible fixed assets accounted in the balance sheet and attributable to revaluations to fair value in connection with acquisitions amounted to SEK 50.8 M (14.2) and were amortized by SEK 2.6 M (1.5) during the quarter.

Net financial items

Quarterly net financial items amounted to SEK –39.4 M (–18.8), including translation differences of SEK –4.0 M (+1.0). Translation differences were affected negatively during the quarter by the euro's rise against the Swedish krona and by substantially higher bank spreads on currency exchanges and hedging transactions. Interest expenses are higher than the previous year mainly owing to higher net debt.

Taxes

Quarterly earnings were taxed at a 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. As a whole, the determination for 2008 and beyond is that the tax expense will be around 25 percent of pre-tax earnings. This estimate does not include the effects of proposed amendments to Swedish tax laws, tax loss carryforwards in Italy or any of the effects of the Group's ongoing tax dispute in Finland.

After preliminary analysis, the impact on the Group of the government's proposed amendments to Swedish tax regulations appear to be limited.

Tax loss carryforwards in Italy were utilized in 2006 and 2007 through Group contributions from Sweden to Italy in accordance with the European Court of Justice's so-called Marks & Spencer ruling and the advance ruling Intrum Justitia received in 2007. The tax authorities appealed the advance ruling to the Supreme Administrative Court. The remaining tax loss carryforwards in Italy amount to SEK 64.9 M, of which SEK 25.7 M expires in 2008.

The Group's tax dispute in Finland relates to an amount of SEK 48.9 M. Fees and interest may be additional. The company has not reported any liabilities in the balance sheet for this tax dispute.

The Group had total tax loss carryforwards of SEK 448.1 M at year-end for which no deferred tax assets are recognized.

Cash flow and investments

Cash flow from operating activities during the period January-September improved to SEK 445.4 M (348.6). Cash flow before investments, i e the cash flow from operating activities with amortization of purchased debt added back, amounted to SEK 925.0 M (681.5).

Disbursements for investments in debt portfolios amounted to SEK 666.5 M (385.1) during the nine-month period, in addition to the payment of SEK 332.5 M for Intrum Justitia's share of the acquisition of an Austrian portfolio of bank loans during the fourth quarter 2007 together with Calyon.

During the nine-month period SEK 146.6 M (75.6) was invested in tangible and intangible fixed assets. For the full-year 2008 the Group's investments in tangible and intangible fixed assets are estimated at SEK 170–190 M, including about SEK 20 M in a data center in Amsterdam.

Financing

Net debt as of September 30, 2008 amounted to SEK 2,267.0 M, compared with SEK 1,526.9 M at year-end 2007.

Shareholders' equity including minority interests amounted to SEK 1,975.9 M, compared with SEK 1,842.5 M at the beginning of the year.

As of September 30, 2008 the Group had liquid assets of SEK 254.6 M, compared with SEK 259.8 M at the beginning of the year. Unutilized credit facilities amounted to SEK 691.7 M, compared with SEK 310.3 M on December 31, 2007. The Group has a syndicated loan facility of EUR 310 M that expires in February 2010. The average interest expense for utilized credit was 5.5 percent (4.4) during the quarter. Utilized credit as of October 22, 2008 ran with an average interest rate of 5.6 percent.

Goodwill

Consolidated goodwill amounted to SEK 1,804.9 M, compared with SEK 1,614.6 M at year-end 2007. Of this increase, SEK 165.1 M is attributable to the acquisition in Belgium and SEK 25.2 M to exchange rate differences.

Human resources

The average number of employees during the nine-month period was 3,134 (2,969). The increase is largely attributable to the acquisition of Solutius Belgium NV and its subsidiaries as well as a capacity increase in the France, Spain & Portugal region.

Employee stock option program

The Employee Stock Option Program 2003/2009 provides 20 Group employees in senior positions the opportunity to acquire a total of 2,038,400 new shares at a strike price of SEK 54.60 per share during the period July 1, 2007–May 30, 2009. As of September 30, 2008 requests had been submitted to subscribe for 1,503,840 new shares, of which 1,435,200 had been subscribed. Consequently, options representing 534,560 shares remained at the end of the quarter.

In 2008 a new performance-based share program was introduced in accordance with the resolution of the Annual General Meeting, where the performance shares allocated as of September 30, 2008 entitle 45 employees to acquire a total of not more than 176,589 shares at a strike price of SEK 10.00 per share during the periods May 15, 2010-May, 15, 2012 and May 15, 2011-May 15, 2013. (The number of shares may be adjusted for dividends, among other things, and is contingent on a predetermined growth rate in the Group's earnings per share.)

The employee stock option programs are reported according to accounting standard *IFRS 2* Share-based Payment and statement *UFR 7* from the Swedish Financial Reporting Board. Accordingly, the cost can vary between quarters depending on the share price, option value, actual social security costs when the options are exercised, etc. The third quarter produced a cost reduction of SEK 5.8 M, compared with a cost reduction of SEK 2.4 M in the same period last year.

Parent Company

The publicly listed Parent Company, Intrum Justitia AB (publ), owns the subsidiaries, provides the Group's head office functions and handles certain Group-wide development work, services and marketing.
The Parent Company reported revenues for the nine-month period of SEK 43.8 M (37.5) and earnings before tax of SEK 4,464.9 M (–34.4). Earnings include share dividends from subsidiaries of SEK 4,693.7 M (135.6), of which SEK 4,670.0 M (0.0) consists of a distribution in kind in the form of shares in connection with a simplification of the Group structure. The Parent Company invested SEK 1.1 M (0.2) in fixed assets during the nine-month period and had liquid assets of SEK 0.0 M (53.3) on September 30. The average number of employees was 25 (24).

Accounting principles

This interim report has been prepared in accordance with the Annual Accounts Act and *IAS 34 Interim Financial Reporting* for the Group and in accordance with the Annual Accounts Act for the Parent Company. As of 2008, Intrum Justitia applies accounting recommendation RFR 2.1 from the Swedish Financial Reporting Board, p. 43, whereby the Parent Company reports exchange rate differences on monetary items that constitute part of the net investment in foreign operations in shareholders' equity rather than reporting the balance sheet items at cost, as was previously done. The change in accounting principle with regard to the Parent Company increases the opening balance of shareholders' equity in 2008 by SEK 16.9 M. Earnings are not affected. With regard to the consolidated accounts, these accounting principles are unchanged from those used in the preparation of the most recent annual report.

Significant risks and uncertainties

The Group's and the Parent Company's risks include operational risks related to, among other things, possible errors and omissions as well as operations in different countries. Moreover, there are risks related to the regulatory environment and financial risks such as market risk, financing risk, credit risk, risks inherent in purchased debt and guarantees in conjunction with the screening of charge card applications.
The risks are described in more detail in the Board of Directors' report in Intrum Justitia's annual report 2007. No significant risks are considered to have arisen besides those described in the annual report.

Market outlook

The market outlook from the first quarter 2008 has been reiterated:
In the last five years households and businesses have accumulated more debt. In the last half year economic growth forecasts in many countries have been much more cautious, at the same time that concerns about the credit crunch are growing. More restrictive lending by banks and other credit institutions leaves less room for debt-financed consumption. A weaker macroeconomic situation will affect the solvency of many of those already in debt. It is difficult to predict how these factors as a whole will affect the number of new cases.
At the same time our current and potential clients are becoming increasingly aware of the need for professional credit management in every customer relation long before an invoice is overdue, even as early as the sales prospecting and credit evaluation stage. This could increase our chances of both new and added sales throughout the entire CMS chain.

Intrum Justitia has strengthened its *Purchased Debt* organization in recent years, and the service line is now established in around 20 countries. As a result of the higher level of activity, the Group's acquisitions of small and medium-sized portfolios could rise to approximately SEK 700 M in the long term, against SEK 500 M in 2007. The figure for 2008 is expected to exceed SEK 700 M. In addition to this guidance, we may acquire larger portfolios. Some clients have shown an increased interest in selling their written-off portfolios, but it can take 12–18 months before a sale materializes.
Of late a number of buyers have either left the European market or raised their yield requirements to buy portfolios. At the same time the trend is toward falling prices in certain market sectors.

Financial objectives

In connection with its Capital Markets Day on May 15, 2008, Intrum Justitia reiterated the financial objectives for the Group first presented on May 22, 2007:

- Organic growth of 10 percent per year and an increase in earnings before tax at least in line with annual organic growth
- Actively seek growth opportunities through acquisitions
- Achieve an annual return on investment in *Purchased Debt* of at least 15 percent, and
- Maintain a long-term debt/equity ratio (interest-bearing net debt as a percentage of shareholders' equity and minority interests) of less than 150 percent.

The Intrum Justitia share

Intrum Justitia's market capitalization, excluding the value of treasury shares, amounted to SEK 5,777 M as of September 30, 2008, compared with SEK 9,095 M at the beginning of the year. During the period January 1– September 30, 2008 the share price fell from SEK 115.00 to SEK 73.00 SEK, or by 36.5 percent. During the same period the OMX Stockholm 30 Index fell by 28.9 percent. The number of shareholders on September 30, 2008 was 5,529 (4,592). Intrum Justitia AB (ticker symbol: IJ) is listed on the Nordic Exchange, Mid Cap list.

This interim report has been reviewed by the company's auditor.

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

Denna delårsrapport finns även på svenska.

Stockholm, October 23, 2008

Michael Wolf
President and CEO

Auditors' Review Report

To the Board of Intrum Justitia AB (publ) Corp id 556607-7581

Introduction

We have reviewed the interim report för Intrum Justitia AB (publ) for January-September 2008. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus & Scope of the Review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, *"Review of Interim Financial Information Performed by the Independent Auditors of the Entity".* A review consists of making inquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices in Sweden. 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 on the basis of a review does not give the same level of assurance as a conclusion expressed on the basis of an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm October 23, 2008
KPMG AB

Carl Lindgren
Authorised Public Accountant

Presentation of the Interim Report

The interim report and presentation material will be available at www.intrum.com > Investors. President & CEO Michael Wolf and CFO Monika Elling will comment on the report at a teleconference today, October 23, 2008 at 9:00 a.m. CET. To participate by phone, call +44 (0)20 7806 1966 (UK) or +46 (0)8 5051 3794 (Swe).

For further information, please contact

Michael Wolf, President & CEO
Tel: +46 8 546 10 200

Monika Elling, Chief Financial Officer
Tel: +46 8 546 10 201,
mobile +46 705 120 201

Sophie Hammarskjöld, Investor Relations
Tel: +46 8 546 10 203,
mobile: +46 767 685 263

Intrum Justitia AB (publ)
SE-105 24 Stockholm
Sweden
Tel: +46 8 546 10 200, fax: +46 8 546 10 211
www.intrum.com
ir@intrum.com
Swedish corporate identity no.: 556607-7581
Ticker symbols: IJ SS in Bloomberg
IJ.ST in Reuters

Reporting dates

The Year-End Report for 2008 will be published on February 10, 2009.

About the Intrum Justitia Group

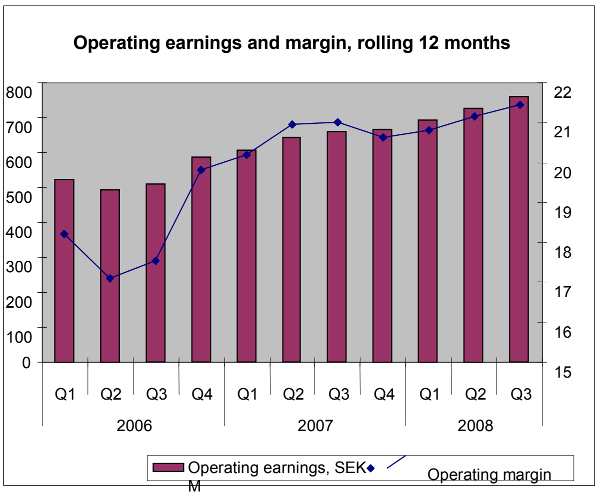
Intrum Justitia is Europe's leading Credit Management Services (CMS) company. Our offering covers every stage of these services, from credit information and invoicing through sales ledger services, reminders and collection to debt surveillance and collection of written-off receivables. We also work with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

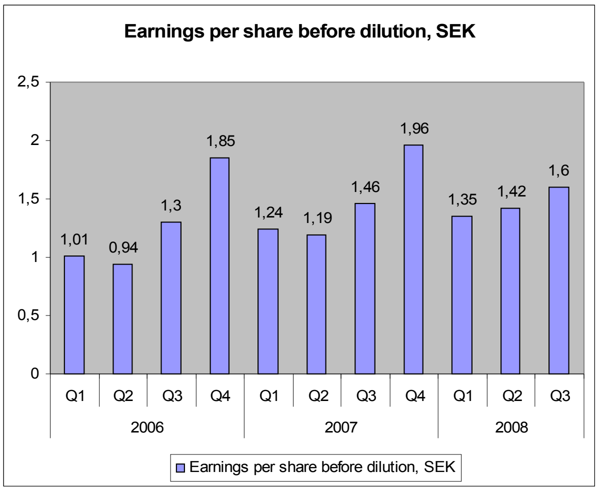
Intrum Justitia Group – **Consolidated Income Statement**

SEK M	July–Sept **2008**	July–Sept 2007	Jan–Sept **2008**	Jan–Sept 2007	Full-year 2007
Revenues	**905.4**	792.5	**2,657.7**	2,337.2	3,225.2
Cost of sales	**–539.0**	–463.1	**–1,581.7**	–1,370.5	–1,868.9
Gross earnings	**366.4**	**329.4**	**1,076.0**	**966.7**	**1,356.3**
Sales and marketing expenses	**–68.1**	–65.5	**–214.3**	–206.2	–285.4
General and administrative expenses	**–90.4**	–91.4	**–307.8**	–299.8	–403.9
Participations in associated companies	**0.3**	0.1	**0.5**	0.6	0.8
Operating earnings (EBIT)	**208.2**	**172.6**	**554.4**	**461.3**	**667.8**
Net financial income/expenses	**–39.4**	–18.8	**–93.5**	–51.6	–72.1
Earnings before tax	**168.8**	**153.8**	**460.9**	**409.7**	**595.7**
Tax	**–42.2**	–38.4	**–115.2**	–102.4	–133.7
Net earnings for the period	**126.6**	**115.4**	**345.7**	**307.3**	**462.0**
Of which attributable to:					
Parent company's shareholders	**126.6**	115.3	**345.7**	304.9	459.6
Minority interests	**0.0**	0.1	**0.0**	2.4	2.4
Net earnings for the period	**126.6**	**115.4**	**345.7**	**307.3**	**462.0**

Intrum Justitia Group – **Data per Share / Number of shares**

SEK	July–Sept **2008**	July–Sept 2007	Jan–Sept **2008**	Jan–Sept 2007	Full-year 2007
Share price at end of period	73.00	100.25	73.00	100.25	115.00
Earnings per share before dilution	1.60	1.46	4.37	3.90	5.86
Earnings per share after dilution	1.59	1.46	4.35	3.88	5.83
Shareholders' equity (net asset value) b. dilution	24.97	20.80	24.97	20.80	23.30
Average number of shares before dilution, '000	79,141	78,735	79,123	78,216	78,436
Average number of shares after dilution, '000	79,559	79,150	79,560	78,625	78,859
Number of shares at end of period, '000	79,141	79,090	79,141	79,090	79,090





Intrum Justitia Group – **Consolidated Balance Sheet**

SEK M	**September 30 2008**	September 30 2007	December 31 2007
ASSETS			
Intangible fixed assets			
Capitalized expenditure for IT development and other intangibles	282.6	144.8	174.0
Goodwill	1,804.9	1,597.6	1,614.6
Total intangible fixed assets	**2,087.5**	**1,742.4**	**1,788.6**
Tangible fixed assets	101.9	79.8	99.3
Financial fixed assets			
Shares and participations in associated companies and other companies	20.5	14.4	15.1
Purchased debt	2,120.3	1,369.5	1,882.2
Deferred tax assets	97.9	41.5	86.3
Other long-term receivables	75.3	29.0	8.6
Total financial fixed assets	**2,314.0**	**1,454.4**	**1,992.2**
Total fixed assets	**4,503.4**	**3,276.6**	**3,880.1**
Current assets			
Accounts receivable	277.3	271.3	239.1
Client funds	506.5	409.4	523.2
Tax assets	36.9	43.2	43.8
Other receivables	312.3	292.9	304.6
Prepaid expenses and accrued revenue	157.5	131.1	142.8
Cash and cash equivalents	254.6	241.2	259.8
Total current assets	**1,545.1**	**1,389.1**	**1,513.3**
TOTAL ASSETS	**6,048.5**	**4,665.7**	**5,393.4**

Intrum Justitia Group – **Consolidated Balance Sheet**

SEK M	**September 30 2008**	September 30 2007	December 31 2007
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Attributable to Parent Company's shareholders	1,975.8	1,645.4	1,842.4
Attributable to minority	0.1	0.1	0.1
Total shareholders' equity	**1,975.9**	**1,645.5**	**1,842.5**
Long-term liabilities			
Liabilities to credit institutions	2,338.1	1,687.7	1,678.3
Other long-term liabilities	3.6	1.7	3.0
Provisions for pensions	37.0	34.9	35.0
Deferred tax liabilities	56.2	32.6	44.5
Other long-term provisions	24.7	0.0	0.4
Total long-term liabilities	**2,459.6**	**1,756.9**	**1,761.2**
Current liabilities			
Liabilities to credit institutions	145.8	35.4	72.4
Client funds payable	506.5	409.4	523.2
Accounts payable	142.5	114.6	159.1
Income tax liabilities	164.6	49.7	93.6
Advances from clients	30.6	33.1	32.7
Other current liabilities	189.2	222.8	521.1
Accrued expenses and prepaid income	433.8	397.9	387.6
Other short-term provisions	0.0	0.4	0.0
Total current liabilities	**1,613.0**	**1,263.3**	**1,789.7**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**6,048.5**	**4,665.7**	**5,393.4**

The company is involved in a tax dispute in Finland subsequent to tax audits in 2002–2003. A lower court ruled in the tax authority's favor in February. The ruling goes against all earlier precedent in Finland. The company has appealed the decision and has not appropriated any expenses. The disputed amount is SEK 48.9 M. Fees and interest may be additional.

The Group's tax expense was reduced by SEK 11.1 M in 2006 and by SEK 5.0 M in 2007 through Group contributions from Sweden to Italy of SEK 39.7 M and SEK 18.0 M, respectively, which were offset against tax loss carryforwards in previous years. In the company's opinion, the Group contributions are tax deductible in Sweden in accordance with the European Court of Justice's so-called Marks & Spencer ruling. The company's interpretation of the EU's rules was upheld in an advance ruling by the Swedish National Tax Board in March 2007. The Swedish tax authorities have appealed the ruling.

Intrum Justitia Group – **Cash Flow Statement**

SEK M	Jan–Sept **2008**	Jan–Sept 2007	Full-year 2007
Operating activities			
Operating earnings (EBIT)	554.4	461.3	667.8
Depreciation/amortization	84.7	65.4	90.8
Adjustment for expenses not included in cash flow	–25.4	5.3	–0.5
Interest received	13.5	10.4	20.0
Interest paid and other financial expenses	–79.5	–48.8	–64.0
Income tax paid	–68.4	–132.8	–153.6
Cash flow from operating activities before changes in working capital	**479.3**	**360.8**	**560.5**
Changes in working capital	–33.9	–12.2	–31.4
Cash flow from operating activities	**445.4**	**348.6**	**529.1**
Investing activities			
Purchases of tangible and intangible fixed assets	–146.6	–75.6	–134.6
Debt purchases	–999.0	–385.1	–666.2
Amortization of purchased debt	479.6	332.9	484.0
Purchases of shares in subsidiaries and other companies	–149.8	–110.1	–110.1
Divestment of operations	6.5	—	—
Other cash flow from investing activities	–44.7	–9.4	11.0
Cash flow from investing activities	**–854.0**	**–247.3**	**–415.9**
Financing activities			
Borrowings and amortization	661.2	69.9	69.6
Subscription proceeds received through exercise of employee stock options	16.5	61.9	61.9
Acquisition of treasury shares	–25.7	—	—
Share dividend to minority owners	–257.2	–214.4	–214.4
Cash flow from financing activities	**394.8**	**–82.6**	**–82.9**
Change in liquid assets	**–13.8**	**18.7**	**30.3**
Opening balance of liquid assets	**259.8**	**217.4**	**217.4**
Exchange rate differences in liquid assets	8.6	5.1	12.1
Closing balance of liquid assets	**254.6**	**241.2**	**259.8**

* Cash flow from investing activities comprises actual disbursements for investments during the period. The amount stated for purchased debt includes SEK 332.5 M for the Austrian portfolio of nonperforming bank loans acquired during the fourth quarter of 2007 together with the French investment bank Calyon.

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

SEK M	**2008** Attributable to Parent Company's shareholders	**2008** Attributable to minority	**2008** Total	2007 Attributable to Parent Company's shareholders	2007 Attributable to minority	2007 Total
Opening balance, January 1	**1,842.4**	**0.1**	**1,842.5**	**1,459.8**	**32.8**	**1,492.6**
Exchange rate differences	66.6		66.6	25.4	0.6	26.0
Effect of employee stock option program	–12.5		–12.5	7.8		7.8
Subscription proceeds received through exercise of employee stock options	16.5		16.5	61.9		61.9
Acquisition of treasury shares	–25.7		–25.7			0.0
Acquisition from minority shareholders			0.0		–35.7	–35.7
Share dividend	–257.2		–257.2	–214.4		–214.4
Net earnings for the period	345.7	0.0	345.7	304.9	2.4	307.3
Closing balance, September 30	**1,975.8**	**0.1**	**1,975.9**	**1,645.4**	**0.1**	**1,645.5**

Intrum Justitia Group – **Quarterly Overview**

	Quarter 3 2008	Quarter 2 2008	Quarter 1 2008	Quarter 4 2007	Quarter 3 2007
Revenues, SEK M	**905.4**	890.8	861.5	888.0	792.5
Operating earnings (EBIT), SEK M	**208.2**	179.5	166.7	206.5	172.6
Organic growth, %	**10.3**	10.8	10.5	12.3	10.6
Collection cases in stock, M	**16.2**	16.2	15.7	15.5	16.1
Total collection value, SEK billion	**112.8**	107.3	104.6	99.1	93.4

Intrum Justitia Group – **Five-Year Overview**

	2007	2006	2005	2004	2003[1]
Revenues (SEK M)	3,225.2	2,939.6	2,823.2	2,740.5	2,864.6
Organic growth, %	10.4	4.3	–0.2	0.0	3.0
Operating earnings, SEK M	667.8	586.7	503.6	430.6	–93.9
Earnings before tax, SEK M	595.7	527.1	472.2	394.2	–146.8
Net earnings, SEK M	462.0	407.5	333.6	323.4	–168.0
Earnings per share before dilution, SEK	5.86	5.09	3.84	3.68	–2.12
Interest coverage ratio, multiple	7.5	8.1	11.2	9.3	–1.5
Return on total capital, %	13.9	14.0	13.4	12.1	1.0
Return on capital employed, %	20.2	20.5	20.5	19.2	1.6
Return on operating capital, %	21.1	21.5	22.3	21.6	6.0
Return on shareholders' equity, %	27.8	28.9	23.0	23.2	–13.0
Return on purchased debt, %	17.0	14.4	16.1	21.0	26.2
Equity/assets ratio, %	34.2	33.5	31.8	42.3	33.7
Dividend, SEK	3.25	2.75	2.25	–*	–
Average number of employees	3,093	2,954	2,863	2,945	2,870

* In 2005 a redemption offer allowed shareholders 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] Comparative figures for years 2003 are not restated to the International Financial Reporting Standards (IFRS). The biggest difference relates to goodwill amortization, which in

accordance with previous accounting rules resulted in a charge of SEK 124.0 M against earnings for 2003.

Intrum Justitia Group **– Revenues by Region**

SEK M	July–Sept		*Change*	Jan–Sept		*Change*
	2008	2007	*%*	**2008**	2007	*%*
Sweden, Norway & Denmark	**186.1**	177.9	*4.6*	**537.6**	*513.4*	*4.7*
Netherlands, Belgium & Germany	**202.5**	153.7	*31.8*	**585.9**	*458.1*	*27.9*
Switzerland, Austria & Italy	**139.3**	104.7	*33.0*	**405.0**	*314.8*	*28.6*
France, Spain & Portugal	**138.5**	124.8	*11.0*	**402.3**	*376.5*	*6.9*
Finland, Estonia, Latvia & Lithuania	**130.3**	115.3	*13.0*	**382.4**	*319.9*	*19.5*
United Kingdom & Ireland	**51.0**	53.2	*–4.1*	**168.9**	*190.4*	*-10.9*
Poland, Czech Republic, Slovakia & Hungary	**57.7**	62.9	*–8.3*	**175.6**	*164.1*	*7.0*
Total revenues	**905.4**	**792.5**	***14.2***	**2,657.7**	***2,337.2***	***13.7***

Intrum Justitia Group **– Operating Earnings by Region**

SEK M	July–Sept		*Change*	Jan–Sept		*Change*
	2008	2007	*%*	**2008**	2007	*%*
Sweden, Norway & Denmark	**67.6**	61.3	*10.3*	**159.8**	156.8	*1.9*
Netherlands, Belgium & Germany	**41.4**	29.1	*42.3*	**115.7**	93.6	*23.6*
Switzerland, Austria & Italy	**48.0**	25.5	*88.2*	**133.7**	77.3	*73.0*
France, Spain & Portugal	**22.3**	25.5	*–12.5*	**68.8**	80.7	*–14.7*
Finland, Estonia, Latvia & Lithuania	**56.7**	57.1	*–0.7*	**163.0**	128.9	*26.5*
United Kingdom & Ireland	**–17.2**	–26.2	*–34.4*	**–31.9**	–34.2	*–6.7*
Poland, Czech Republic, Slovakia & Hungary	**6.2**	19.6	*–68.4*	**26.1**	37.2	*–29.8*
Participations in associated companies	**0.3**	0.1	–	**0.5**	0.6	–
Central expenses	**–17.1**	–19.4	–	**–81.3**	–79.6	–
Total operating earnings	**208.2**	**172.6**	***20.6***	**554.4**	**461.3**	***20.2***

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 geographical region.

Intrum Justitia Group **– Operating Margin by Region**

%	July–Sept		Jan–Sept	
	2008	2007	**2008**	2007
Sweden, Norway & Denmark	36.3	34.5	29.7	30.5
Netherlands, Belgium & Germany	20.4	18.9	19.7	20.4
Switzerland, Austria & Italy	34.5	24.4	33.0	24.6
France, Spain & Portugal	16.1	20.4	17.1	21.4
Finland, Estonia, Latvia & Lithuania	43.5	49.5	42.6	40.3
United Kingdom & Ireland	–33.7	–49.2	–18.9	–18.0
Poland, Czech Republic, Slovakia & Hungary	10.7	31.2	14.9	22.7

Group total	**23.0**	**21.8**	**20.9**	**19.7**

Intrum Justitia Group **– Revenues by Service Line**

SEK M	July–Sept		*Change*	Jan–Sept		*Change*
	2008	2007	*%*	**2008**	2007	*%*
Credit Management	**791.7**	711.2	*11.3*	**2,340.7**	2,078.8	*12.6*
Purchased Debt	**198.9**	130.6	*52.3*	**560.3**	400.6	*39.9*
Elimination of inter-service line revenue	**–85.2**	–49.3	–	**–243.3**	–142.2	–
Total revenues	**905.4**	**792.5**	***14.2***	**2,657.7**	**2,337.2**	***13.7***

Intrum Justitia Group **– Operating Earnings by Service Line**

SEK M	July–Sept		*Change*	Jan–Sept		*Change*
	2008	2007	*%*	**2008**	2007	*%*
Credit Management	**134.1**	130.3	*2.9*	**388.9**	343.3	*13.3*
Purchased Debt	**89.8**	58.4	*53.8*	**240.9**	186.3	*29.3*
Participations in associated companies	**0.3**	0.1	–	**0.5**	0.6	–
Central expenses	**–16.0**	–16.2	–	**–75.9**	–68.9	–
Total operating earnings	**208.2**	**172.6**	***20.6***	**554.4**	**461.3**	***20.2***

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

Intrum Justitia Group **– Operating Margin by Service Line**

%	July–Sept		Jan–Sept	
	2008	2007	**2008**	2007
Credit Management	**16.9**	18.3	**16.6**	16.5
Purchased Debt	**45.1**	44.7	**43.0**	46.5
Group total	**23.0**	**21.8**	**20.9**	**19.7**

Intrum Justitia Group – **Additional Data**

Key figures, percent unless indicated otherwise	July–Sept		Jan–Sept		Full-year
	2008	2007	**2008**	2007	2007
	14.2	9.2	13.7	9.1	9.7
Revenue growth, %	10.3	10.6	10.5	9.8	10.4
Organic growth, %	20.6	10.1	20.2	18.6	13.8
Growth in operating earnings, %	9.8	11.2	12.5	18.7	13.0
Operating margin	23.0	21.8	20.9	19.7	20.7
Return on total capital	14.3	15.0	13.3	13.8	13.9
Return on capital employed	19.4	20.8	18.7	19.1	20.2
Return on operating capital, %	20.0	21.9	19.4	20.1	21.1
Return on shareholders' equity, %	27.1	29.4	24.1	26.2	27.8
Return on purchased debt, %	17.2	17.1	16.1	18.5	17.0
Net debt, SEK M	2,267.0	1,517.9	2,267.0	1,517.9	1,526.9
Net debt/equity ratio, %	114.7	92.2	114.7	92.2	82.9
Equity/assets ratio, %	32.7	35.3	32.7	35.3	34.2
Interest coverage ratio, multiple	4.8	7.9	5.2	7.7	7.5
Collection cases in stock, M	16.2	16.1	16.2	16.1	15.5
Total collection value, SEK billion	112.8	93.4	112.8	93.4	99.1
Average number of employees	3,211	3,005	3,134	2,969	3,093

Definitions

Increases in revenues, operating earnings and earnings before tax refer to the percentage increase in each income statement item year-over-year. *Organic growth* refers to the average increase in revenues in local currency, adjusted for revaluations of purchased debt portfolios and the effects of acquisitions and divestments of Group companies.

Consolidated *revenues* include variable collection commissions, fixed collection fees, debtor fees, guarantee commissions, subscription revenue and income from purchased debt operations. Income from purchased debt consists of collected amounts less amortization, i.e., the decrease in the portfolios' book value for the period.

Operating margin is operating earnings as a percentage of revenues.

Return on total capital is operating earnings plus financial income, recalculated on a full-year basis, divided by average total assets.

Return on capital employed is operating earnings plus financial income, recalculated on a full-year basis, divided by average operating capital employed. Capital employed is the sum of shareholders' equity including minority shares, interest-bearing liabilities and pension provisions.

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

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

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

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

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

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

Intrum Justitia Group – **Ownership structure**

September 30 2008 Total number of shares: 79,391,451 (of which 250,000 treasury shares)	**Number of shares**	**Capital and votes, %**
Landsbanki Íslands	9,129,784	11.5
Cevian Capital	7,606,479	9.6
SEB funds	3,828,066	4.8
Second Swedish National Pension Fund	2,656,018	3.3
Swedbank Robur funds	2,278,163	2.9
Parkerhouse Investments BV	2,000,000	2.5
SHB/SPP funds	1,863,947	2.3
Hermes Investment Mgmt Ltd	1,475,000	1.9
State of New Jersey Pension Fund	1,267,000	1.6
Lannebo funds	1,196,900	1.5

Total, ten largest shareholders	**33,301,357**	**41.9**

Swedish ownership accounted for 36.1 percent (institutional investors for 13.6 percentage points, equity funds 16.5 percentage points and individual investors 6.1 percentage points). *Source: SIS Aktieägarservice*

Intrum Justitia AB (Parent Company) – **Income Statement**

SEK M	Jan–Sept **2008**	Jan–Sept 2007	Full-year 2007
Revenues	43.8	37.5	35.3
Gross earnings	**43.8**	**37.5**	**35.3**
Sales and marketing expenses	–2.8	–13.7	–20.5
General and administrative expenses	–74.1	–79.8	–113.5
Operating earnings	**–33.1**	**–56.0**	**–98.7**
Share dividends from subsidiaries	4,693.7	135.6	135.6
Net financial income/expenses, other	–195.7	–114.0	–170.2
Earnings before tax	**4,464.9**	**–34.4**	**–133.3**
Tax	64.1	47.6	73.5
Net earnings for the period	**4,529.0**	**13.2**	**–59.8**

Intrum Justitia AB (Parent Company) – **Balance Sheet**

SEK M	**Sept 30 2008**	Sept 30 2007	December 31 2007
ASSETS			
Fixed assets			
Intangible fixed assets	1.4	2.0	0.9
Tangible fixed assets	0.4	0.6	0.6
Financial fixed assets	12,323.4	7,162.7	7,334.8
Total fixed assets	**12,325.2**	**7,165.3**	**7,336.3**
Current assets			
Accounts receivable	2,156.1	1,450.8	1,642.2
Cash and bank balances	0.0	53.3	9.3
Total current assets	**2,156.1**	**1,504.1**	**1,651.5**
TOTAL ASSETS	**14,481.3**	**8,669.4**	**8,987.8**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Total shareholders' equity	4,928.9	978.6	852.8
Long-term liabilities	8,562.8	7,234.0	7,496.8
Current liabilities	989.6	456.8	638.2
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**14,481.3**	**8,669.4**	**8,987.8**