

INTERIM REPORT

JANUARY - SEPTEMBER 2009

Third quarter 2009

- Consolidated net revenues for the third quarter 2009 amounted to SEK 1,023.2 M (905.4), an increase of 13.0 percent. Organic growth was 5.2 percent (10.3).
- Operating earnings (EBIT) amounted to SEK 147.2 M (208.2). Revenues and earnings include net purchased debt revaluations of SEK –6.5 M (+0.4). Earnings include nonrecurring expenses of SEK 54.1 M for the United Kingdom & Ireland region. Excluding these items, operating earnings (EBIT) were unchanged at SEK 207.8 M (207.8), corresponding to an operating margin of 20.2 percent (23.0).
- Net earnings decreased by 22.0 percent to SEK 98.7 M (126.6).
- Earnings per share before dilution amounted to SEK 1.24 (1.60).
- Investments in Purchased Debt amounted to SEK 179.7 M (211.9).

13.0%

revenue increase

5.2%

organic growth

SEK 207.8 M

operating earnings, excl.
revaluations and
nonrecurring expenses

20.2%

operating margin excl.
revaluations and
nonrecurring expenses

SEK 131.7 M

earnings before tax

SEK 1.24

earnings per share

15.9%

return on Purchased Debt

94.4%

net debt/equity

Intrum Justitia Group – Interim Report January-September 2009

SEK M unless otherwise indicated	July-Sept 2009	July-Sept 2008	Jan-Sept 2009	Jan-Sept 2008
Revenues	1,023.2	905.4	3,081.5	2,657.7
Revenues excluding revaluations	1,029.7	905.0	3,113.5	2,651.5
Organic growth, %	5.2	10.3	4.9	10.5
Operating earnings (EBIT)	147.2	208.2	462.1	554.4
Operating earnings excluding revaluations	153.7	207.8	494.1	548.2
Operating margin excluding revaluations	14.9	23.0	15.9	20.7
Earnings before tax	131.7	168.8	402.5	460.9
Net earnings	98.7	126.6	301.9	345.7
Earnings per share before dilution, SEK	1.24	1.60	3.79	4.37
Earnings per share after dilution, SEK	1.24	1.59	3.79	4.35
Current collection cases, millions	16.6	16.2	16.6	16.2
Return on purchased debt, %	15.9	17.2	14.7	16.1

Intrum Justitia is disclosing the information herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 7:00 a.m. on Thursday, October 22, 2009.

Comment by President and CEO Lars Wollung



Third-quarter organic revenue growth was 5 percent. Excluding the United Kingdom & Ireland region, growth was 7 percent. Consolidated operating earnings (EBIT) are in line with the previous year, excluding nonrecurring expenses in the United Kingdom & Ireland.

As a whole, the global financial crisis has impacted us negatively, though it has also created attractive opportunities going forward.

The market for Purchased Debt is gradually thawing. Based on portfolio investments during the first nine months of SEK 659 M, full-year investments are expected to surpass our previously stated goal of SEK 700 M. The return on invested capital amounts to 15.9 percent and the collection rate continues to exceed our model assumptions.

In the Scandinavian region, revenue was unchanged compared with the same quarter of 2008 and current organizational improvement programs are progressing according to plan. Our assessment is that the region will contribute to the Group's earnings growth in 2010.

Finland and the Baltic countries recovered during the quarter and have struck a better balance between revenues and expenses for legal collection actions.

In Switzerland, Germany & Austria, we are now taking initiatives to further develop our operations. In this region we also have several extraordinarily large portfolios of written-off receivables that will decrease with age in future quarters.

Development in the Southern Europe region has been strong, with an increase in operating earnings of 72 percent, excluding portfolio revaluations.

Central and Eastern Europe is the region hardest hit by the macroeconomic crisis. Uncertainty remains significant, but we are working to adapt to the new situation.

The restructuring of the United Kingdom & Ireland region is now complete.

In summary, we expect demand for credit management services to be favorable in the years ahead. With our market-leading position and stable investment operations, despite a global financial crisis, Intrum Justitia is well-prepared to work with our clients to strengthen their cash flows.

Revenues and earnings

July-September 2009

Consolidated net revenues during the third quarter of the year amounted to SEK 1,023.2 M (905.4). The revenue increase of 13.0 percent includes organic growth of 5.2 percentage points, currency effects of 8.2 percentage points, acquisition effects of 0.4 percentage points and -0.8 percentage points related to revaluations of purchased debt. Operating earnings amounted to SEK 147.2 M (208.2). Revenues and operating earnings include net purchased debt revaluations of SEK -6.5 M (+0.4). Earnings include SEK -43.8 M million in nonrecurring expenses for capacity adjustments in England and SEK -10.3

M in provisions for anticipated losses related to lease guarantees for the company's former offices. Excluding revaluations and nonrecurring expenses, operating earnings were unchanged at SEK 207.8 M (207.8), corresponding to an operating margin of 20.2 percent (23.0). Operating earnings have also been charged with acquisition-related amortization of intangible assets of SEK -5.4 M (-2.6). Earnings before tax for the quarter decreased by 22.0 percent to SEK 131.7 M (168.8) and net earnings were SEK 98.7 M (126.6).

January-September 2009

Consolidated net revenues for the first nine months of the year amounted to SEK 3,081.5 M (2,657.7). The revenue increase of 15.9 percent included organic growth of 4.9 percentage points, currency effects of 11.4 percentage points, acquisition effects of 1.0 percentage points and -1.4 percentage points related to revaluations of purchased debt. Operating earnings amounted to SEK 462.1 M (554.4). Revenues and operating earnings include net purchased debt revaluations of SEK -32.0 M (+6.2). Earnings for the period included a loss of SEK 16.2 M on the sale of the Scottish operations, nonrecurring expenses of SEK -43.8 M in connection with adjustments in operating capacity in England and SEK -10.3 M in provisions for anticipated losses for lease guarantees for the company's former offices.

Earnings for the corresponding period of 2008 included a gain of SEK 8.9 M on the sale of the operations of the Swiss credit information company KISS Kredit-Info-Service-System AG. Excluding revaluations, nonrecurring expenses and divestment effects, operating earnings amounted to SEK 564.4 M (539.3), corresponding to an operating margin of 18.1 percent (20.3). Operating earnings have also been charged with acquisition-related amortization of intangible assets of SEK -16.6 M (-6.7). Earnings before tax for the period decreased by 12.7 percent to SEK 402.5 M (460.9) and net earnings were SEK 301.9 M (345.7).

Comments on results and significant events during the quarter

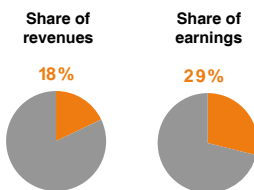
As previously announced, a new accounting standard, *IFRS 8 Operating Segments*, is applied as of 2009. One effect is that external reporting has been adapted since the first quarter of 2009 to how operations in the regions are coordinated and managed. The new reported regions are Sweden, Norway & Denmark; the Netherlands

& Belgium; Switzerland, Germany & Austria; France, Spain, Portugal & Italy; Finland, Estonia, Latvia & Lithuania; United Kingdom & Ireland; and Poland, Czech Republic, Slovakia & Hungary. The new regional breakdown represents a minor change compared with the financial reporting in previous years.

Sweden, Norway & Denmark

Regional revenues excluding PD revaluations decreased during the quarter by 0.2 percent to SEK 185.2 M (185.5). Operating earnings excluding revaluations amounted to SEK 55.9 M (67.0), corresponding to a margin of 30.2 percent (36.1). A number of important client contracts were signed during the quarter.

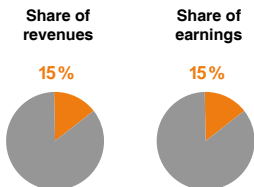
Moreover, operations were reorganized during the quarter to cut costs and facilitate future growth and improved efficiency. A legal amendment in Norway pertaining to debtors' fees will adversely impact revenues and earnings from 2010.



Netherlands & Belgium

Regional revenues excluding PD revaluations increased during the quarter by 16.1 percent to SEK 156.9 M (135.1). Operating earnings excluding revaluations amounted to SEK 21.4 M (24.7), corresponding to a margin of 13.6 percent (18.3).

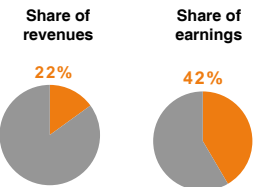
CMS operations are exhibiting stable growth in both countries, where several new clients have been added in the telecom, energy and financial services industries. Current efforts to clarify regulations covering debtor's fees are expected to benefit the industry. Lower investments in purchased debt affected margins negatively.



Switzerland, Germany & Austria

Regional revenues excluding PD revaluations increased during the quarter by 20.6 percent to SEK 229.1 M (190.0). Operating earnings excluding revaluations amounted to SEK 63.3 M (64.3), corresponding to a margin of 27.6 percent (33.8). Together with its partners, Intrum Justitia completed three acquisitions of large debt portfolios in 2006, 2007 and 2008.

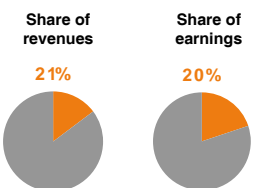
All the portfolios have developed very well, but their contribution to earnings is gradually declining as they age. Initiatives are now being taken to further develop operations in the region. The region's financial development in the fourth quarter will face a difficult comparison with the same quarter last year.



France, Spain, Portugal & Italy

Regional revenues excluding PD revaluations increased during the quarter by 37.5 percent to SEK 218.5 M (158.9). Operating earnings excluding revaluations amounted to SEK 45.5 M (26.4), corresponding to a margin of 20.8 percent (16.6).

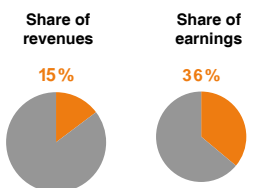
Organic growth remains strong thanks to new clients and improved services. The improvement in margins is attributable to strong growth, cost controls, synergies and good collection rates.

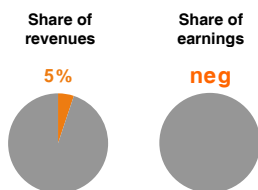


Finland, Estonia, Latvia & Lithuania

Regional revenues excluding PD revaluations increased during the quarter by 25.1 percent to SEK 157.4 M (125.8). Operating earnings excluding revaluations amounted to SEK 58.1 M (52.2), corresponding to a margin of 36.9 percent (41.5).

Several new clients were added during the quarter and a new, long-term sales channel was secured through a cooperation agreement with the Finnish bank Pohjola. The balance between revenues and expenses in legal cases has improved, but collection costs continue to rise.

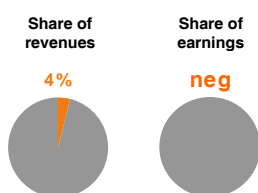




United Kingdom & Ireland

Regional revenues excluding PD revaluations amounted to SEK 33.7 M (53.6) during the quarter. Operating earnings excluding revaluations amounted to SEK -72.7 M (-14.6). Earnings include nonrecurring expenses of SEK 43.8 M for redundancies and a lease termination in connection with capacity adjustments as well as SEK 10.3 M in nonrecurring expenses for anticipated losses related to lease guarantees for the company's former offices. Quarterly operating earnings excluding revaluations and nonrecurring expenses amounted to SEK -18.6 M (-14.6).

Negotiations with employees in England concluded on September 1, after which 247 employees were served notice of redundancy and left the company during the third quarter. Ten employees have been made redundant in Ireland as well. As part of the English company's move to Liverpool in 2007, Intrum Justitia guaranteed a portion of the new tenant's rent expenses. In September Intrum Justitia received indications that it may have to pay out the guarantee, because of which SEK 10.3 M was set aside as a provision. The forecast that regional operating results will be positive in the fourth quarter remains unchanged.



Poland, Czech Republic, Slovakia & Hungary

Regional revenues excluding PD revaluations amounted to SEK 48.9 M (56.1) during the quarter. Operating earnings excluding revaluations amounted to SEK -4.5 M (4.6). Earnings have improved in Poland, while Hungary continues to report large losses as a result of the financial crisis.

There are indications that the Hungarian economy is stabilizing. The region is focusing on productivity improvements and making it easier to take legal action in collection cases, which will eventually lead to higher productivity in collection operations and new clients.

Service lines

Credit Management

Service line revenues increased by 10.5 percent during the third quarter, from SEK 791.7 M to SEK 874.8 M. Operating earnings amounted to SEK 72.7 M (134.1). Operating earnings excluding nonrecurring expenses in England amounted to SEK 126.8 M (134.1), corresponding to an operating margin of 14.5 percent (16.9). The organic growth rate excluding acquisitions and currency effects was 2.3 percent (8.5).

Growth was especially strong in southern Europe and Finland, as well as in the International business area. The service line is generally affected by macroeconomic conditions, especially in Eastern Europe, with increased costs for collection services and lower yields on incoming cases.

Purchased Debt

Service line revenues increased by 20.0 percent during the third quarter of the year, from SEK 198.9 M to SEK 238.7 M. Operating earnings amounted to SEK 93.4 M (89.8). 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 applied varies by portfolio 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 cost. 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 -6.5 M (+0.4) due to changes in estimates of future cash flows. For a specification by region, see page 18. Adjustments are reported as part of quarterly amortization, as a result of which revenues and operating earnings are affected equally. This is because Purchased Debt revenues are reported as the net of the collected amount less amortization.

Disbursements for investments in purchased debt amounted to SEK 179.7 M (211.9) during the quarter. The return on purchased debt was 15.9 percent (17.2) for the quarter. As of September 30, the Group's purchased debt portfolios had a carrying value of SEK 2,286.9 M, against SEK 2,330.3 at the start of the year. Due to changes in exchange rates, the carrying value decreased since the start of the year, despite that investments for the period exceeded amortization for the period.

Depreciation/amortization

Quarterly operating earnings were charged with depreciation/amortization of SEK 40.8 M (29.8). Operating earnings before depreciation/amortization therefore amounted to SEK 188.0 M (238.0).

Client relations carried in the balance sheet and attributable to revaluations to fair value in connection with acquisitions amounted to SEK 82.7 M (50.8) and were amortized by SEK 5.4 M (2.6) during the quarter.

Net financial items

Quarterly net financial items amounted to SEK -15.5 M (-39.4), including translation differences of SEK 0.0 M (-4.0).

The net interest expense was affected positively by a lower interest rate of 1.5 percent (5.5).

Taxes

The tax rate for the quarter was 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 2009 and beyond is that the tax expense will be around 25 percent of pre-tax earnings. This determination applies despite a negative ruling of the Supreme Administrative Court regarding Group contributions from Sweden to Italy, but does not include any potential effects of the Group's current tax dispute in Finland.

Against the backdrop of the so-called Marks & Spencer ruling, the company requested an advance ruling in April 2006, which was granted by the Council for Advance Tax Rulings in March 2007. Based on this advance ruling, Group contributions were paid by the Group's Swedish companies to its Italian companies, and deductions were claimed in the Swedish companies' tax returns for 2006 and 2007 of SEK 39.7 M and SEK 18.0 M, respectively. In 2007, however, the tax authority appealed the advance ruling to the Supreme Administrative Court, which announced its decision in March 2009, according to which the deductions will not be permitted in Sweden, since the Italian company has not been liquidated.

The Group's tax dispute in Finland relates to an amount of SEK 51.1 M. Fees and interest may be additional. The tax dispute concerns, among other things, the deductibility of interest expenses in a holding company after a restructuring of the Group in connection with its delisting from the London Stock Exchange in 1998. In the opinion of Intrum Justitia, the Finnish tax authority's claim runs counter to current practice, and the company has not reported any liabilities in the balance sheet for this dispute.

At year-end the Group had tax loss carryforwards totaling SEK 1,638.7 M, of which SEK 360.8 M serves as the basis of the deferred tax assets of SEK 102.5 M recognized in the balance sheet, since the tax loss carryforwards are expected to be utilized against taxable earnings in the years ahead; SEK 193.0 M of the loss carryforwards relates to the UK.

Cash flow and investments

Cash flow from operating activities decreased to SEK 362.7 M (445.4) during the nine-month period. Investments in purchased debt amounted to SEK 659.3 M (999.0).

During the period SEK 172.9 M (146.6) was invested in tangible and intangible fixed assets. For the full-year 2009 the Group's investments in tangible and intangible fixed assets are estimated at SEK 190-210 M.

Financing

Net debt as of September 30, 2009 amounted to SEK 2,274.4 M, compared with SEK 2,348.4 M at year-end 2008. Shareholders' equity including minority interests amounted to SEK 2,409.8 M, compared with SEK 2,395.3 at year-end 2008. As of September 30, 2009 the Group had liquid assets of SEK 444.9 M, compared with SEK 294.3 M at year-end 2008.

Unutilized credit facilities amounted to SEK 640.2 M, against SEK 959.0 M on December 31, 2008. The Group has a syndicated loan facility of EUR 310 M that expires in February 2010. The debt is therefore reported as short-term. Offers to extend the facility have been received.

Goodwill

Consolidated goodwill amounted to SEK 1,803.4 M, compared with SEK 1,895.9 M at year-end 2008.

The decrease is attributable to the sale of the Scottish operations (Stirling Park) as well as exchange rate differences.

Human Resources

The average number of employees during the first nine months of the year was 3,356,

compared with 3,134 during the same period of 2008.

Share-based payment schemes

The Employee Stock Option Program 2003/2009 provided 20 employees in senior positions in the Group 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 May 30, all of these options had been exercised.

A new performance-based share program was introduced in 2008 in accordance with the resolution of the Annual General Meeting. As of September 30, 2009, the performance-based share program entitled 38 employees to acquire a total of not more than 137,485 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 have been and may be adjusted further for dividends, among other things, and is contingent on a predetermined growth rate in the Group's earnings per share. The Board of Directors' current estimation is that approximately 50 percent of performance shares could be utilized to subscribe for shares. The share-based payment schemes are recognized in accordance with 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. For the quarter, the schemes resulted in a cost of SEK 0.2 M, compared with a cost reduction of SEK 5.8 M during the same period of 2008.

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 net revenues of SEK 55.5 M (43.8) and earnings before tax of SEK 1,153.9 M (4,464.9) for the first nine months. During the period the Parent Company invested SEK 0.5 M (1.1) in fixed assets and had liquid assets of SEK 81.7 M (0.0) as of September 30, 2009. The average number of employees was 25 (25).

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 2009 Intrum Justitia applies *IFRS 8 Operating Segments*, which requires, among other things, that financial information on operating segments is based on the same figures that are monitored internally by the Group's chief operating decision maker (the CEO). The CEO monitors operations based on geographical areas. In connection with the implementation of *IFRS 8*, a minor change has been made in the geographical regions.

In accordance with the way operations are monitored internally, operating earnings by region are reported both including and excluding the effect of revaluations of purchased debt. Continuous monitoring of the Group's assets and liabilities is normally done only at the Group level, not by region.

As of 2009 Intrum Justitia also applies a new version of *IAS 1 Presentation of Financial Statements*, as a result of which the Group's comprehensive income is presented in a separate statement and the statement of changes in consolidated equity only shows transactions with the owners.

Significant risks and uncertainties

The Group's and the Parent Company's risks include strategic risks related to economic developments and acquisitions as well as operational risks related to, among other things, possible errors and omissions as well as operations in different countries. Moreover, there are risks related to the regulatory environment and financial risks such as

market risk, financing risk, credit risk, risks inherent in purchased debt and guarantees in conjunction with the screening of charge card applications. The risks are described in more detail in the Board of Directors' report in Intrum Justitia's annual report 2008. No significant risks are considered to have arisen besides those described in the annual report.

Market outlook

This text is changed since the year-end report 2008

Intrum Justitia's strategic focus on an expanded CMS offering should be even better suited to the current macroeconomic environment. 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 should increase our chances of both new and added sales throughout the entire CMS chain. Though not contra-cyclical, Intrum Justitia's operations, by their nature, are fairly resistant to economic downturns. The declining solvency of many in society is expected to lead to a larger inflow of cases for Intrum Justitia's collection and payment monitoring services. Poorer solvency means, however, that individual cases on average will require greater collection resources, which could adversely affect margins if not compensated by a volume increase. Analogously, a larger selection of portfolios of written-off receivables may be anticipated at lower prices than in 2008. Receivables in this business area also require greater collection resources, which could affect

both margins and the valuation of existing portfolios. However, Intrum Justitia applies an accelerated amortization schedule in the total portfolio, which maintains a high turnover, at the same time that consideration is given to continued weak macroeconomic development in the valuation of portfolios. The Group's annual acquisitions of small and medium-sized portfolios are estimated at SEK 700 M in the long term. In addition to this guidance, we may acquire larger portfolios. Under current macroeconomic conditions, Intrum Justitia is exhibiting extreme caution with regard to purchased debt in order to maintain a low risk profile and financial capacity.

This first paragraph of this market outlook has been changed through the deletion of the first two sentences: "Since last fall the European and U.S. economies in particular have faced substantial financial turbulence. No improvement is yet in sight. Most experts predict continued low growth and rising unemployment in 2009 and into 2010."

The Intrum Justitia share

Intrum Justitia's market capitalization amounted to SEK 6,220 M on September 30, 2009, compared with SEK 6,247 M on December 31, 2008. During the period January 1– September 30, 2009 the share price fell by 0.6 percent, from SEK 78.50 to SEK 78.00.

During the same period the OMX Stockholm 30 Index rose by 35.4 percent. The number of shareholders on September 30, 2009 was 7,781.

Other events

The Nomination Committee has been adopted for Intrum Justitia's Annual General Meeting, which will be held on Thursday, March 25, 2010 in Stockholm, Sweden.

The Nomination Committee consists of:

- Hannes J Hafstein, representing Horn Fjárfestingarfélag ehf,

- Christer Gardell, representing Cevian Capital LP,
- Anders Rydin, representing the SEB funds,
- KG Lindvall, representing the Swedbank Robur funds, and
- Philip Wendt, representing the Länsförsäkringar funds.

Presentation of the interim report for the third quarter

The interim report and presentation material are available at www.intrum.com. President & CEO Lars Wollung will comment on the report on a teleconference today at 9:00 a.m. CET.

The presentation can be followed at www.intrum.com and/or www.financialhearings.com. To participate by phone, call +46 8 5051 3792 or +44 (0)20 7806 1968.

For further information, please contact

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(through October 31, 2009)
Bengt Lejdström will take over as CFO on
November 1, 2009.

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Reporting dates

The year-end report for 2009 will be published on February 3, 2010.

The interim report for the first quarter (January–March) 2010 will be published on April 22, 2010.

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 22, 2009

Lars Wollung
President and CEO

About the Intrum Justitia Group

Intrum Justitia is Europe's leading Credit Management Services (CMS) group, offering comprehensive services designed to measurably improve clients' cash flows and long-term profitability. Founded in 1923, Intrum Justitia has 3,300 employees in 23 countries. Consolidated revenues amounted to SEK 3.7 billion in 2008. Intrum Justitia AB is listed on NASDAQ OMX Stockholm since 2002. For further information, please visit www.intrum.com

Auditors' review report

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

Introduction

We have reviewed the interim report for Intrum Justitia AB (publ) for January-September 2009. 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. 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 22, 2009
KPMG AB

Carl Lindgren
Authorised public accountant

Intrum Justitia Group – Consolidated Income Statement

SEK M	July-Sept 2009	July-Sept 2008	Jan-Sept 2009	Jan-Sept 2008	Full Year 2008
Sales	796.1	714.5	2,436.0	2,117.7	2,921.3
Collections on purchased debt	424.2	362.9	1,258.2	1,019.6	1,410.2
Amortization of purchased debt	-190.6	-172.4	-580.7	-485.8	-656.0
Revaluation of purchased debt	-6.5	0.4	-32.0	6.2	2.2
Revenues	1,023.2	905.4	3,081.5	2,657.7	3,677.7
Cost of sales	-628.0	-539.0	-1,945.7	-1,590.6	-2,186.4
Gross earnings	395.2	366.4	1,135.8	1,067.1	1,491.3
Sales and marketing expenses	-74.7	-68.1	-248.3	-214.3	-307.3
General and administrative expenses	-172.3	-90.4	-409.5	-307.8	-426.8
Disposal of operation/Goodwill impairment	-1.1	0.0	-16.2	8.9	-60.7
Participation in associated companies	0.1	0.3	0.3	0.5	0.8
Operating earnings (EBIT)	147.2	208.2	462.1	554.4	697.3
Net financial items	-15.5	-39.4	-59.6	-93.5	-127.6
Earnings before tax	131.7	168.8	402.5	460.9	569.7
Tax	-33.0	-42.2	-100.6	-115.2	-128.0
Net earnings for the period	98.7	126.6	301.9	345.7	441.7
Of which attributable to:					
Parent company's shareholders	98.7	126.6	301.9	345.7	441.7
Minority interests	0.0	0.0	0.0	0.0	0.0
Net earnings for the period	98.7	126.6	301.9	345.7	441.7
Earnings per share before dilution	1.24	1.60	3.79	4.37	5.58
Earnings per share after dilution	1.24	1.59	3.79	4.35	5.56

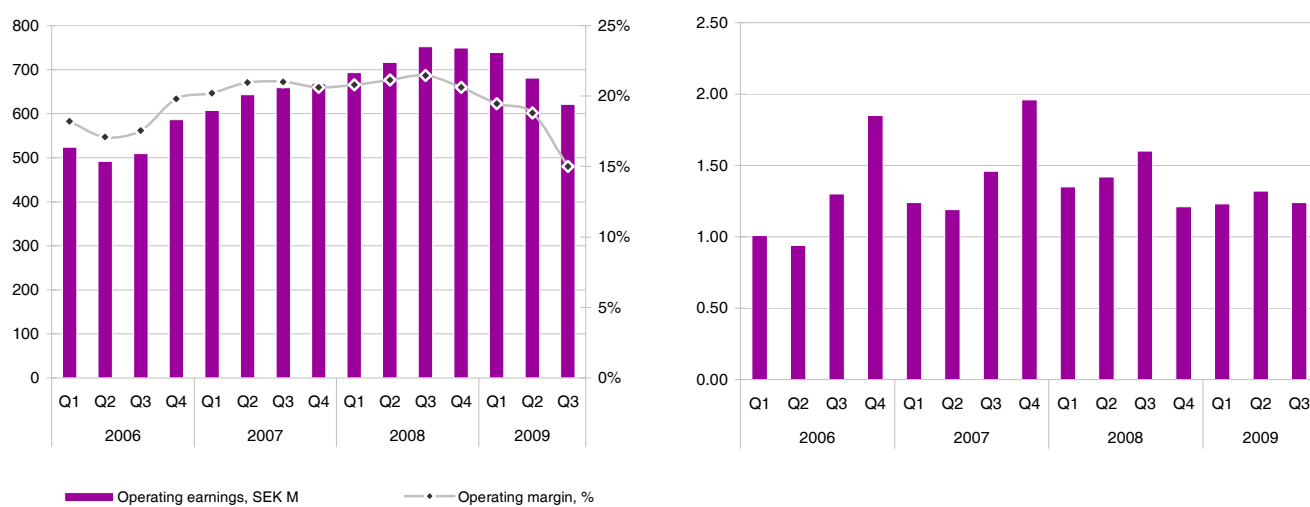
Intrum Justitia Group - Statement of Comprehensive income

SEK	July-Sept 2009	July-Sept 2008	Jan-Sept 2009	Jan-Sept 2008	Full Year 2008
Net earnings for the period	98.7	126.6	301.9	345.7	441.7
Currency translation difference	-46.9	88.8	-31.0	66.6	334.2
Tax impact of items taken directly to equity	0.0	0.0	0.0	0.0	47.3
Comprehensive income for the period	51.8	215.4	270.9	412.3	823.2
Of which attributable to:					
Parent company's shareholders	51.8	215.4	270.9	412.3	823.2
Minority interests	0.0	0.0	0.0	0.0	0.0
Comprehensive income for the period	51.8	215.4	270.9	412.3	823.2

Intrum Justitia Group - Data per Share

SEK	July-Sept 2009	July-Sept 2008	Jan-Sept 2009	Jan-Sept 2008	Full Year 2008
Share price at end of period	78.00	73.00	78.00	73.00	78.50
Earnings per share before dilution	1.24	1.60	3.79	4.37	5.58
Earnings per share after dilution	1.24	1.59	3.79	4.35	5.56
Shareholders equity (net asset value) before dilution	30.22	24.97	30.22	24.97	30.19
Average number of shares before dilution, '000	79,745	79,141	79,630	79,123	79,148
Average number of shares after dilution, '000	79,745	79,559	79,656	79,560	79,446
Number of shares at end of period, '000	79,995	79,391	79,995	79,391	79,592

The number of shares at the end of each period is reported including 250,000 treasury shares.



Intrum Justitia Group – Consolidated Balance Sheet

SEK M	30 Sep 2009	30 Sep 2008	31 Dec 2008
ASSETS			
Intangible fixed assets			
Capitalized expenditure for IT development and other intangibles	332.9	231.8	289.9
Client relationships	82.7	50.8	105.7
Goodwill	1,803.4	1,804.9	1,895.9
Total intangible fixed assets	2,219.0	2,087.5	2,291.5
Tangible fixed assets	89.0	101.9	106.1
Financial fixed assets			
Shares and participations in associated companies and other companies	21.9	20.5	23.3
Purchased debt	2,286.9	2,120.3	2,330.3
Deferred tax assets	129.8	97.9	132.8
Other long-term receivables	122.5	75.3	94.3
Total financial fixed assets	2,561.1	2,314.0	2,580.7
Total fixed assets	4,869.1	4,503.4	4,978.3
Current Assets			
Accounts receivable	319.5	277.3	315.2
Client funds	529.6	506.5	618.7
Tax assets	80.6	36.9	33.9
Other receivables	310.6	312.3	333.0
Prepaid expenses and accrued income	126.5	157.5	167.6
Cash and cash equivalents	444.9	254.6	294.3
Total current assets	1,811.7	1,545.1	1,762.7
TOTAL ASSETS	6,680.8	6,048.5	6,741.0
SHAREHOLDERS' EQUITY AND LIABILITIES			
Attributable to parent company's shareholders	2,409.7	1,975.8	2,395.2
Attributable to minority	0.1	0.1	0.1
Total shareholders' equity	2,409.8	1,975.9	2,395.3
Long-term liabilities			
Liabilities to credit institutions	0.2	2,338.1	2,440.9
Other long-term liabilities	2.0	3.6	2.3
Provisions for pensions	40.9	37.0	39.4
Other long-term provisions	44.5	56.2	20.8
Deferred tax liabilities	58.3	24.7	60.5
Total long-term liabilities	145.9	2,459.6	2,563.9
Current liabilities			
Liabilities to credit institutions	2,677.8	145.8	161.7
Client funds payable	529.6	506.5	618.7
Accounts payable	136.3	142.5	211.8
Income tax liabilities	97.1	164.6	130.9
Advances from clients	32.1	30.6	33.3
Other current liabilities	199.5	189.2	173.8
Accrued expenses and prepaid income	452.7	433.8	451.6
Total current liabilities	4,125.1	1,613.0	1,781.8
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6,680.8	6,048.5	6,741.0

Intrum Justitia Group – Cash Flow Statement

SEK M	Jan-Sept 2009	Jan-Sept 2008	Full Year 2008
Operating activities			
Operating earnings (EBIT)	462.1	554.4	697.3
Depreciation/amortization and goodwill impairment	120.3	84.7	182.2
Adjustment for expenses not included in cash flow	47.3	-25.4	-25.3
Interest received	7.6	13.5	31.1
Interest paid and other financial expenses	-83.5	-79.5	-93.5
Income tax paid	-169.7	-68.4	-136.1
Cash flow from operating activities before changes in working capital	384.1	479.3	655.7
Changes in working capital	-21.4	-33.9	-48.2
Cash flow from operating activities	362.7	445.4	607.5
Investing activities			
Purchases of tangible and intangible fixed assets	-172.9	-146.6	-193.6
Debt purchases	-659.3	-999.0	-1,204.1
Amortization of Purchased Debt	612.7	479.6	653.8
Purchases of shares in subsidiaries and other companies	0.0	-149.8	-207.3
Business disposals	7.6	6.5	15.5
Other cash flow from investing activities	-36.8	-44.7	-57.4
Cash flow from investing activities	-248.7	-854.0	-993.1
Financing activities			
Borrowings and amortization	314.3	661.2	655.8
Proceeds received from the exercise of employee stock options	22.0	16.5	27.4
Acquisition of treasury shares	0.0	-25.7	-25.7
Share dividend to Parent Company's shareholders	-278.4	-257.2	-257.2
Cash flow from financing activities	57.9	394.8	400.3
Change in liquid assets	171.9	-13.8	14.7
Opening balance of liquid assets	294.3	259.8	259.8
Exchange rate differences in liquid assets	-21.3	8.6	19.8
Closing balance of liquid assets	444.9	254.6	294.3

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

SEK M	2009			2008		
	Attributable to Parent Company's shareholders	Attributable to minority	Total	Attributable to Parent Company's shareholders	Attributable to minority	Total
Opening Balance, January 1	2,395.2	0.1	2,395.3	1,842.4	0.1	1,842.5
Comprehensive income for the period	270.9		270.9	412.3		412.3
Effect of employee stock option program	0.0		0.0	-12.5		-12.5
Proceeds received from the exercise of employee stock options	22.0		22.0	16.5		16.5
Purchase of treasury shares	0.0		0.0	-25.7		-25.7
Dividend	-278.4		-278.4	-257.2		-257.2
Closing Balance, September 30	2,409.7	0.1	2,409.8	1,975.8	0.1	1,975.9

Intrum Justitia Group – Quarterly Overview

	Quarter 3 2009	Quarter 2 2009	Quarter 1 2009	Quarter 4 2008	Quarter 3 2008
Revenues excluding revaluations, SEK M	1,029.7	1,056.0	1,027.8	1,024.0	905.0
Operating earnings (EBIT) excl revaluations, SEK M	153.7	163.7	176.7	211.2	210.4
Organic growth, %	5.2	4.0	4.8	6.2	10.3
Collection cases in stock, Million	16.6	16.6	16.4	16.6	16.2
Total collection value, SEK Billion	129.5	129.5	126.0	126.3	112.8

Intrum Justitia Group – Five-Year Overview

	2008	2007	2006	2005	2004
	Full Year	Full Year	Full Year	Full Year	Full Year
Revenues, SEK M	3,677.7	3,225.2	2,939.6	2,823.2	2,740.5
Revenues excluding revaluations, SEK M	3,675.5	3,213.7	2,932.4	2,808.8	2,740.5
Organic growth, %	9.3	10.4	4.3	-0.2	0.0
Operating earnings (EBIT), SEK M	697.3	667.8	586.7	503.6	430.6
Operating earnings (EBIT) excl revaluations, SEK M	695.1	656.3	579.5	489.2	430.6
Operating margin excl revaluations, %	18.9	20.4	19.8	17.4	15.7
Earnings before tax, SEK M	569.7	595.7	527.1	472.2	394.2
Net earnings, SEK M	441.7	462.0	407.5	333.6	323.4
Earnings per share before dilution, SEK	5.58	5.86	5.09	3.84	3.68
Interest coverage ratio, multiple	4.6	7.5	8.1	11.2	9.3
Return on total capital, %	12.0	13.9	14.0	13.4	12.1
Return on capital employed, %	16.8	20.2	20.5	20.5	19.2
Return on operating capital, %	17.2	21.1	21.5	22.3	21.6
Return on shareholders equity, %	20.8	27.8	28.9	23.0	23.2
Return on purchased debt, %	16.6	17.0	14.4	16.1	21.0
Equity/assets ratio, %	35.5	34.2	33.5	31.8	42.3
Dividend, SEK	3.50	3.25	2.75	2.25	-
Average number of employees	3,318	3,093	2,954	2,863	2,945

	2008	2007	2006	2005	2004
	July-Sept	July-Sept	July-Sept	July-Sept	July-Sept
Revenues, SEK M	905.4	792.5	725.6	705.0	681.9
Revenues excluding revaluations, SEK M	905.0	795.0	715.4	705.0	681.9
Organic growth, %	10.3	10.6	3.1	-0.5	-0.7
Operating earnings (EBIT), SEK M	208.2	172.6	156.7	139.5	125.3
Operating earnings (EBIT) excl revaluations, SEK M	207.8	175.1	146.5	139.5	125.3
Operating margin excl revaluations, %	23.0	22.0	20.5	19.8	18.4
Earnings before tax, SEK M	168.8	153.8	138.3	132.4	116.8
Net earnings, SEK M	126.6	115.4	103.7	99.3	88.4
Earnings per share before dilution, SEK	1.60	1.46	1.30	1.13	1.00
Interest coverage ratio, multiple	4.8	7.9	7.8	14.2	10.4
Return on total capital, %	14.3	15.0	15.7	14.4	14.2
Return on capital employed, %	19.4	20.8	22.7	22.1	21.7
Return on operating capital, %	20.0	21.9	24.2	23.2	23.4
Return on shareholders equity, %	27.1	29.4	31.3	27.3	24.6
Return on purchased debt, %	17.2	17.1	20.7	11.4	26.9
Equity/assets ratio, %	32.7	35.3	33.3	44.5	40.4
Average number of employees	3,211	3,005	2,838	2,858	2,912

Operating Segments

Intrum Justitia Group – Revenues from external clients by region

SEK M	July-Sept 2009	July-Sept 2008	Change %	Jan-Sept 2009	Jan-Sept 2008	Change %	Full Year 2008
Sweden, Norway & Denmark	185.2	186.1	-0.5	540.5	537.6	0.5	712.3
Netherlands & Belgium	156.9	135.1	16.1	476.4	390.5	22.0	543.4
Switzerland, Germany & Austria	229.1	189.9	20.6	683.9	548.1	24.8	778.1
France, Spain, Portugal & Italy	217.2	155.3	39.9	631.8	454.6	39.0	644.7
Finland, Estonia, Latvia & Lithuania	157.4	130.3	20.8	474.9	382.4	24.2	549.1
United Kingdom & Ireland	31.5	51.0	-38.2	139.9	168.9	-17.2	223.9
Poland, Czech Republic, Slovakia & Hungary	45.9	57.7	-20.5	134.1	175.6	-23.6	226.2
Total revenues from external clients	1,023.2	905.4	13.0	3,081.5	2,657.7	15.9	3,677.7

Intrum Justitia Group – Intercompany revenues by region

SEK M	July-Sept 2009	July-Sept 2008	Change %	Jan-Sept 2009	Jan-Sept 2008	Change %	Full Year 2008
Sweden, Norway & Denmark	4.6	8.3	-44.6	13.7	21.1	-35.1	29.4
Netherlands & Belgium	1.9	3.1	-38.7	10.3	9.0	14.4	12.7
Switzerland, Germany & Austria	41.5	38.5	7.8	128.7	94.3	36.5	127.6
France, Spain, Portugal & Italy	20.9	17.8	17.4	63.9	50.3	27.0	71.0
Finland, Estonia, Latvia & Lithuania	14.1	14.9	-5.4	39.9	44.9	-11.1	63.6
United Kingdom & Ireland	4.7	3.9	20.5	13.8	14.2	-2.8	18.2
Poland, Czech Republic, Slovakia & Hungary	4.9	5.3	-7.5	16.6	15.6	6.4	21.0
Eliminations	-92.6	-91.8	0.9	-286.9	-249.4	15.0	-343.5
Total intercompany revenues	0.0	0.0		0.0	0.0		0.0

Intrum Justitia Group – Operating earnings (EBIT) by region

SEK M	July-Sept 2009	July-Sept 2008	Change %	Jan-Sept 2009	Jan-Sept 2008	Change %	Full Year 2008
Sweden, Norway & Denmark	55.9	67.6	-17.3	135.3	159.8	-15.3	190.9
Netherlands & Belgium	21.4	24.7	-13.4	71.6	62.6	14.4	96.9
Switzerland, Germany & Austria	63.3	64.2	-1.4	194.4	184.0	5.7	267.2
France, Spain, Portugal & Italy	44.2	22.8	93.9	90.6	71.6	26.5	109.7
Finland, Estonia, Latvia & Lithuania	58.1	56.7	2.5	165.4	163.0	1.5	231.6
United Kingdom & Ireland	-74.9	-17.2	335.5	-111.2	-31.9	248.6	-117.0
Poland, Czech Republic, Slovakia & Hungary	-7.5	6.2	-221.0	-22.7	26.1	-187.0	21.7
Participation in associated companies	0.1	0.3	-66.7	0.3	0.5	-40.0	0.8
Central costs	-13.4	-17.1	-21.6	-61.6	-81.3	-24.2	-104.5
Total operating earnings (EBIT)	147.2	208.2	-29.3	462.1	554.4	-16.6	697.3
Net financial items	-15.5	-39.4	-60.7	-59.6	-93.5	-36.3	-127.6
Earnings before tax	131.7	168.8	-22.0	402.5	460.9	-12.7	569.7

Intrum Justitia Group – Revaluations of purchased debt

SEK M	July-Sept 2009	July-Sept 2008	Change %	Jan-Sept 2009	Jan-Sept 2008	Change %	Full Year 2008
Sweden, Norway & Denmark	0.0	0.6	-100.0	-0.3	0.1	-400.0	-0.9
Netherlands & Belgium	0.0	0.0	-	0.0	0.0	-	0.0
Switzerland, Germany & Austria	0.0	-0.1	-	2.4	0.1	2,300.0	-0.1
France, Spain, Portugal & Italy	-1.3	-3.6	-63.9	-30.4	-10.3	195.1	-14.8
Finland, Estonia, Latvia & Lithuania	0.0	4.5	-100.0	5.7	11.7	-51.3	14.6
United Kingdom & Ireland	-2.2	-2.6	-15.4	-2.2	-2.6	-15.4	-2.6
Poland, Czech Republic, Slovakia & Hungary	-3.0	1.6	-287.5	-7.2	7.2	-200.0	6.0
Total revaluation	-6.5	0.4	-1,725.0	-32.0	6.2	-616.1	2.2

Intrum Justitia Group – Amortization and impairment related to acquisitions

SEK M	July-Sept 2009	July-Sept 2008	Change %	Jan-Sept 2009	Jan-Sept 2008	Change %	Full Year 2008
Sweden, Norway & Denmark	0.0	0.0	-	0.0	0.0	-	0.0
Netherlands & Belgium	-1.1	-1.1	0.0	-3.6	-2.1	71.4	-3.2
Switzerland, Germany & Austria	0.0	0.0	-	0.0	0.0	-	0.0
France, Spain, Portugal & Italy	-2.5	0.0	-	-7.7	0.0	-	-0.8
Finland, Estonia, Latvia & Lithuania	-0.1	-0.1	0.0	-0.3	-0.3	0.0	-0.3
United Kingdom & Ireland	-1.3	-1.1	18.2	-3.8	-3.3	15.2	-65.2
Poland, Czech Republic, Slovakia & Hungary	-0.4	-0.3	33.3	-1.2	-1.0	20.0	-1.5
Total amortization and impairment	-5.4	-2.6	107.7	-16.6	-6.7	147.8	-71.0

Intrum Justitia Group – Revenues excluding revaluations

SEK M	July-Sept 2009	July-Sept 2008	Change %	Jan-Sept 2009	Jan-Sept 2008	Change %	Full Year 2008
Sweden, Norway & Denmark	185.2	185.5	-0.2	540.8	537.5	0.6	713.2
Netherlands & Belgium	156.9	135.1	16.1	476.4	390.5	22.0	543.4
Switzerland, Germany & Austria	229.1	190.0	20.6	681.5	548.0	24.4	778.2
France, Spain, Portugal & Italy	218.5	158.9	37.5	662.2	464.9	42.4	659.5
Finland, Estonia, Latvia & Lithuania	157.4	125.8	25.1	469.2	370.7	26.6	534.5
United Kingdom & Ireland	33.7	53.6	-37.1	142.1	171.5	-17.1	226.5
Poland, Czech Republic, Slovakia & Hungary	48.9	56.1	-12.8	141.3	168.4	-16.1	220.2
Total revenues excluding revaluations	1,029.7	905.0	13.8	3,113.5	2,651.5	17.4	3,675.5

Intrum Justitia Group – Operating earnings excluding revaluations

SEK M	July-Sept 2009	July-Sept 2008	Change %	Jan-Sept 2009	Jan-Sept 2008	Change %	Full Year 2008
Sweden, Norway & Denmark	55.9	67.0	-16.6	135.6	159.7	-15.1	191.8
Netherlands & Belgium	21.4	24.7	-13.4	71.6	62.6	14.4	96.9
Switzerland, Germany & Austria	63.3	64.3	-1.6	192.0	183.9	4.4	267.3
France, Spain, Portugal & Italy	45.5	26.4	72.3	121.0	81.9	47.7	124.5
Finland, Estonia, Latvia & Lithuania	58.1	52.2	11.3	159.7	151.3	5.6	217.0
United Kingdom & Ireland	-72.7	-14.6	397.9	-109.0	-29.3	272.0	-114.4
Poland, Czech Republic, Slovakia & Hungary	-4.5	4.6	-197.8	-15.5	18.9	-182.0	15.7
Participations in associated companies	0.1	0.3	-66.7	0.3	0.5	-40.0	0.8
Central costs	-13.4	-17.1	-21.6	-61.6	-81.3	-24.2	-104.5
Total operating earnings excluding revaluations	153.7	207.8	-26.0	494.1	548.2	-9.9	695.1

Intrum Justitia Group – Operating margin excluding revaluations

%	July-Sept 2009	July-Sept 2008	Jan-Sept 2009	Jan-Sept 2008	Full Year 2008
Sweden, Norway & Denmark	30.2	36.1	25.1	29.7	26.9
Netherlands & Belgium	13.6	18.3	15.0	16.0	17.8
Switzerland, Germany & Austria	27.6	33.8	28.2	33.6	34.3
France, Spain, Portugal & Italy	20.8	16.6	18.3	17.6	18.9
Finland, Estonia, Latvia & Lithuania	36.9	41.5	34.0	40.8	40.6
United Kingdom & Ireland	-215.7	-27.2	-76.7	-17.1	-50.5
Poland, Czech Republic, Slovakia & Hungary	-9.2	8.2	-11.0	11.2	7.1
Operating margin for the Group	14.9	23.0	15.9	20.7	18.9

Intrum Justitia Group – Revenues by Service Line

SEK M	July-Sept 2009	July-Sept 2008	Change %	Jan-Sept 2009	Jan-Sept 2008	Change %	Full Year 2008
Credit Management	874.8	791.7	10.5	2,675.9	2,340.7	14.3	3,217.9
Purchased Debt	238.7	198.9	20.0	677.0	560.3	20.8	783.6
Elimination of inter-service line revenue	-90.3	-85.2	6.0	-271.4	-243.3	11.5	-323.8
Total revenues	1,023.2	905.4	13.0	3,081.5	2,657.7	15.9	3,677.7

Intrum Justitia Group – Operating earnings by Service Line

SEK M	July-Sept 2009	July-Sept 2008	Change %	Jan-Sept 2009	Jan-Sept 2008	Change %	Full Year 2008
Credit Management	72.7	134.1	-45.8	291.8	380.0	-23.2	509.9
Purchased Debt	93.4	89.8	4.0	254.9	240.9	5.8	349.3
Disposal of operation/Goodwill impairment	-1.1	0.0	-	-16.2	8.9	-282.0	-60.7
Participations in associated companies	0.1	0.3	-66.7	0.3	0.5	-40.0	0.8
Central costs	-17.9	-16.0	11.9	-68.7	-75.9	-9.5	-102.0
Total operating earnings	147.2	208.2	-29.3	462.1	554.4	-16.6	697.3

Intrum Justitia Group – Operating margin by Service Line

%	July-Sept 2009	July-Sept 2008	Jan-Sept 2009	Jan-Sept 2008	Full Year 2008
Credit Management	8.3	16.9	10.9	16.2	15.8
Purchased Debt	39.1	45.1	37.7	43.0	44.6
Group total	14.4	23.0	15.0	20.9	19.0

Intrum Justitia Group – Additional Data

Key Figures	July-Sept 2009	July-Sept 2008	Jan-Sept 2009	Jan-Sept 2008	Full Year 2008
Revenue growth, %	13.0	13.2	15.9	13.7	14.0
Organic growth, %	5.2	10.3	4.9	10.5	9.3
Growth in operating earnings, %	-29.3	20.6	-16.6	20.2	4.4
Growth in earnings before tax, %	-22.0	9.8	-12.7	12.5	-4.4
Operating margin excluding revaluations, %	14.9	23.0	15.9	20.9	18.9
Return on total capital, %	8.7	14.3	9.4	13.3	12.0
Return on operating assets employed, %	11.3	19.4	12.4	18.7	16.8
Return on operating capital, %	12.2	20.0	13.1	19.4	17.2
Return on shareholders equity, %	16.1	27.1	16.8	24.1	20.8
Return on purchased debt, %	15.9	17.2	14.7	16.1	16.6
Net debt, SEK M	2,274.4	2,267.0	2,274.4	2,267.0	2,348.4
Net debt/Equity ratio, %	94.4	114.7	94.4	114.7	98.0
Equity/Assets ratio, %	36.1	32.7	36.1	32.7	35.5
Interest coverage ratio, multiple	8.8	4.8	6.8	5.2	4.6
Collection cases in stock, Million	16.6	16.2	16.6	16.2	16.6
Total collection value, SEK Billion	123.4	112.8	123.4	112.8	126.0
Average number of employees	3,277	3,211	3,356	3,134	3,318

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

30 September 2009	Number of	Capital and Votes, %
NBI hf (formerly Landsbanki Islands hf)	9,129,784	11.4
Cevian Capital	5,462,612	6.8
SEB Funds	5,272,217	6.6
Länsförsäkringar Funds	2,814,922	3.5
Swedbank Robur Funds	2,683,178	3.4
Lannebo Funds	2,327,500	2.9
Öresund Investment	2,180,911	2.7
State of New Jersey Pension Fund	2,000,000	2.5
Parkerhouse Investments	2,000,000	2.5
Fidelity Funds	1,976,350	2.5
Total, ten largest shareholders	35,847,474	44.8

Total number of shares: 79,994,651

Swedish ownership accounted for 51.1 percent (institutions 18.3 percentage points, mutual funds 23.9 percentage points, retail 8.8 percentage points) Source: SIS Aktieägarservice

The number of shares stated above includes 250,000 treasury shares.

Intrum Justitia AB (parent company) – Income Statement

SEK M	Jan-Sept 2009	Jan-Sept 2008	Full Year 2008
Revenues	55.5	43.8	60.9
Gross earnings	55.5	43.8	60.9
Sales and marketing expenses	-15.9	-2.8	-20.9
General and administrative expenses	-70.5	-74.1	-88.4
Operating earnings (EBIT)	-30.9	-33.1	-48.4
Dividends from subsidiaries	83.5	4,693.7	4,728.7
Income on intercompany shares transaction	1,150.8	0.0	0.0
Net financial items	-49.5	-195.7	-296.0
Earnings before tax	1,153.9	4,464.9	4,384.3
Tax	0.0	64.1	35.1
Net earnings for the period	1,153.9	4,529.0	4,419.4

Intrum Justitia AB (parent company) – Balance Sheet

SEK M	30 Sep 2009	30 Sep 2008	31 Dec 2008
ASSETS			
Fixed assets			
Intangible fixed assets	0.7	1.4	0.4
Tangible fixed assets	0.2	0.4	0.3
Financial fixed assets	12,767.6	12,323.4	12,360.1
Total fixed assets	12,768.5	12,325.2	12,360.8
Current assets			
Current receivables	1,967.8	2,156.1	2,284.7
Cash and bank balances	81.7	0.0	16.0
Total current assets	2,049.5	2,156.1	2,300.7
TOTAL ASSETS	14,818.0	14,481.3	14,661.5
SHAREHOLDERS' EQUITY AND LIABILITIES			
Total shareholders' equity	5,096.9	4,928.9	4,377.7
Long-term liabilities and provisions	6,556.0	8,562.8	9,576.3
Current liabilities	3,165.1	989.6	707.5
TOTAL SHAREHOLDERS* EQUITY AND LIABILITIES	14,818.0	14,481.3	14,661.5