

## INTERIM REPORT JANUARY – SEPTEMBER 2010

### Third quarter 2010

- Consolidated revenues for the third quarter of 2010 amounted to SEK 922.9 M (1,023.2), a decline of 9.8 percent. Currency effects amounted to -6.3 percent. Organic growth was -2.2 percent (5.2).
- Operating earnings (EBIT) amounted to SEK 211.2 M (147.2). Adjusted for currency effects and non-recurring items in the United Kingdom & Ireland region in the third quarter of 2009, operating earnings rose by 11.0 percent. Revenues and operating earnings include net Purchased Debt revaluations of SEK -0.8 M (-6.5).
- Adjusted for revaluations of Purchased Debt portfolios, the operating margin amounted to 23.0 percent, compared with 20.2 percent for the third quarter of 2009 (adjusted for non-recurring costs in 2009).
- Net earnings for the third quarter amounted to SEK 144.9 M (98.7) and earnings per share before dilution amounted to SEK 1.82 (1.24).
- Disbursements for investments in Purchased Debt amounted to SEK 263.1 M (179.7), an increase of 46.4 percent.

### Intrum Justitia Group – Interim report January-September 2010

SEK M unless otherwise indicated	July-Sept 2010	July-Sept 2009	Jan-Sept 2010	Jan-Sept 2009
Revenues	922.9	1,023.2	2,800.6	3,081.5
Revenues excluding revaluations	923.7	1,029.7	2,802.8	3,113.5
Organic growth, %	-2.2	5.2	-1.0	4.9
Operating earnings (EBIT)	211.2	147.2	548.8	462.1
Operating earnings excluding revaluations	212.0	153.7	551.0	494.1
Operating margin excluding revaluations, %	23.0	14.9	19.7	15.9
Earnings before tax	193.3	131.7	478.0	402.5
Net earnings	144.9	98.7	330.6	301.9
Earnings per share before dilution, SEK	1.82	1.24	4.15	3.79
Earnings per share after dilution, SEK	1.82	1.24	4.15	3.79
Current collection cases, millions	17.8	16.6	17.8	16.6
Return on purchased debt, %	15.8	15.9	16.7	14.7

\* Adjusted for non-recurring costs of SEK 54.1 M attributable to the United Kingdom & Ireland region in the third quarter of 2009, and currency effects of SEK -12.4 M.

Intrum Justitia is disclosing the information herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was released for publication on Tuesday, October 26, 2010 at 7:00 a.m.

## QUARTER 3

**-2.2%**

organic growth

**11.0%**

change in operating earnings\*  
(adjusted for currency effects)

**SEK 212 M**

operating earnings, excl.  
revaluations

**23.0%**

operating margin excl.  
revaluations

**SEK 193 M**

earnings before tax

**1.82 SEK**

earnings per share

**15.8%**

return on purchased  
debt

**68.2%**

net debt/equity



## Comment by President and CEO Lars Wollung

*Intrum Justitia is developing well given the prevailing market conditions with a slow macroeconomic recovery, primarily in Southern Europe. We continue to improve the Group's operating earnings, with an increase of 11 percent in the third quarter, adjusted for currency effects and non-recurring costs in 2009. The operating margin strengthened to 23 percent, compared with 20 percent for the corresponding quarter in 2009.*

*In the Credit Management service line, operating earnings (adjusted for currency effects) rose by 21 percent in the third quarter and the margin strengthened to 18 percent from 14 percent last year (adjusted for non-recurring costs attributable to the restructuring of operations in the United Kingdom). Over the year, we have implemented extensive personnel cutbacks throughout the Group and worked hard to enhance the efficiency of our operations and increase our market activities. This is now giving results in our Credit Management operations, which is of course pleasing.*

*In Purchased Debt, we are seeing a favorable trend in existing portfolios with a return of 16 percent for the quarter. The lower level of investment in 2009 has had a negative impact on revenues and earnings for the quarter. However, we are seeing increasing activity in the area and investments rose by 46 percent in the third quarter compared with last year.*

*In the region Sweden, Norway, Denmark, Finland, Baltics and Russia, we saw a highly favorable trend during the quarter with both increased revenues and operating earnings. Adjusted for currency effects, operating earnings rose 10 percent in the third quarter. During the quarter, the process of enhancing the efficiency of our operations while increasing sales efforts has produced the desired results, particularly in Scandinavia where we have implemented an extensive restructuring program this year. The trend in Credit Management in Sweden and Finland is positive, while we are now seeing the effects of reduced debtor fees in the Norwegian market.*

*In the United Kingdom & Ireland region, we are showing stable profitability and existing Purchased Debt portfolios are developing as planned. During the third quarter, we made a small number of investments in new portfolios, but a recovery in the Purchased Debt market has yet to materialize.*

*In the Netherlands & Belgium region Credit Management services are developing well. In local currency, the growth in revenue for the region was 6 percent adjusted for the change in accounting principles introduced in the second quarter.*

*In the Poland, Czech Republic, Slovakia & Hungary region, operating earnings for the third quarter improved to a loss of SEK 2 M, as an effect of the cost reduction program initiated during the year. Investments in legal measures are having an effect and revenues from early investments are now*

*visible in earnings. However, we are continuing to increase the number of cases in the legal systems, particularly in Poland, which is increasing costs.*

*Although the France, Spain, Portugal & Italy region continues to be burdened by macroeconomic conditions, performance remains good. As a consequence of decreased Purchased Debt over the past year, operating earnings decreased by 15 percent adjusted for currency effects. Thanks to rigorous efforts to improve internal efficiency and intensified sales activities, a positive profitability trend can now be seen in Credit Management in most countries in the region.*

*We continue to work on cost efficiency and other measures to strengthen profitability in the Switzerland, Germany & Austria region. We are seeing the effects of the program of measures initiated early in the year, although progress has been slower than expected. A lower level of investment in Purchased Debt over the past year has had a negative impact on earnings and revenues.*

*In the third quarter, we implemented the last in a long line of measures to create a strong organization able to meet demand for value-adding Credit Management services throughout Europe. By creating three larger regions, we will be able to launch new services more rapidly and derive economies of scale within the Intrum Justitia Group. The three regions new regions are Northern Europe (Denmark, Estonia, Finland, Latvia, Lithuania, Norway, Poland and Sweden), Central Europe (Austria, Czech Republic, Germany, Hungary, Slovakia and Switzerland) and Western Europe (Belgium, France, Italy, Ireland, Netherlands, Portugal, Spain and United Kingdom)*

*Today, we see that demand is increasing for services combining traditional Credit Management with Purchased Debt. As a market leader, with an integrated range of services in these areas, Intrum Justitia benefits by this trend.*

## Revenues and earnings

### July – September 2010

Consolidated revenues during the quarter amounted to SEK 922.9 M (1,023.2). The net change in revenue of -9.8 percent includes organic growth of -2.2 percentage points, currency effects of -6.3 percentage points, effects from the revaluation of Purchased Debt of 0.6 percentage points and the effect of changed accounting principles in the Netherlands of -1.9 percentage points. Operating earnings amounted to SEK 211.2 M (147.2). Revenues and operating earnings include net Purchased Debt revaluations of SEK -0.8 M (-6.5).

Excluding revaluations, operating earnings were SEK 212.0 M (153.7), corresponding to an operating margin of 23.0 percent (14.9). Operating earnings have also been charged with acquisition-related amortization of intangible assets of SEK -3.6 M (-5.4). Earnings before tax for the quarter increased to SEK 193.3 M (131.7) and net earnings were SEK 144.9 M (98.7).

### January – September 2010

Consolidated revenues for the first nine months of the year amounted to SEK 2,800.6 M (3,081.5). The net change in revenue of -9.1 percent includes organic growth of -1.0 percentage points, currency effects of -6.9 percentage points, acquisition/divestment effects of -0.7 percentage points, effects from the revaluation of Purchased Debt of 1.0 percentage points and the effect of changed accounting principles in the Netherlands of -1.5 percentage points. Operating earnings amounted to SEK 548.8 M (462.1). Revenues and operating earnings include net Purchased Debt revaluations of SEK -2.2 M (-32.0).

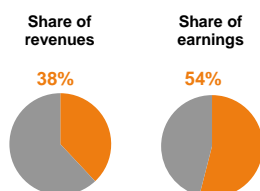
Excluding revaluations, operating earnings were SEK 551.0 M (494.1), corresponding to an operating margin of 19.7 percent (15.9). Operating earnings have also been charged with acquisition-related amortization of intangible assets of SEK -11.5 M (-16.6). Earnings before tax for the period amounted to SEK 478.0 M (402.5) and net earnings were SEK 330.6 M (301.9).

## Comments on results and significant events during the quarter

Effective as of 2010, Intrum Justitia applies a new principle in its allocation of central costs to its regions. In previous years, costs for the Group's head offices have been allocated to the regions only to the extent that they involve Group-wide marketing and other services performed on behalf of the regions. However, as of 2010, all costs for the head offices will be allocated to the regions.

Recalculated historical figures are available at the Group's website, [www.intrum.com](http://www.intrum.com), under the tab Investors & Media > Financial facts > Allocation of central expense. Effective from the third quarter of 2010, the Sweden, Norway & Denmark region and the Finland, Estonia, Latvia & Lithuania region have been merged to form a single region. This region also includes Russia effective from this quarter.

### Quarter 3



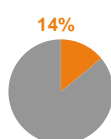
### Sweden, Norway, Denmark, Finland, Baltics & Russia

Regional revenues excluding Purchased Debt revaluations amounted to SEK 351.2 M (342.6) during the quarter. In local currencies, revenues rose by 7.9 percent. Operating earnings excluding revaluations amounted to SEK 114.2 M (109.1), corresponding to a margin of 32.5 percent (31.8). Adjusted for currency effects, operating earnings rose by 9.6 percent. Operating earnings were charged with centrally allocated costs of SEK -4.8 M (-4.9).

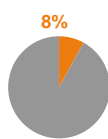
The positive trend is an effect of internal efforts to enhance efficiency, particularly in Scandinavia, having produced the desired results. At the same time, sales efforts have been intensified in 2010, with several new agreements being signed, which are now producing results in the form of increased revenues. Purchased Debt portfolios also developed well over the period. Initial investments in Russia through the partnership with East Capital are contributing to the positive earnings trend.

### Netherlands & Belgium

Share of revenues



Share of earnings

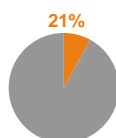


Regional revenues excluding Purchased Debt revaluations amounted to SEK 133.1 M (156.9) during the quarter. In local currencies, revenues fell by 5.8 percent. Operating earnings excluding revaluations amounted to SEK 16.0 M (19.1), corresponding to a margin of 12.0 percent (12.2). Adjusted for currency effects, operating earnings declined by -7.1 percent. Operating earnings were charged with centrally allocated costs of SEK -2.2 M (-2.3).

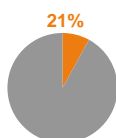
The underlying operations within Credit Management services developed well in both countries. An adjustment in accounting principles in the region has a negative impact of SEK -18.9 M on revenues, although these costs have not affected consolidated cash flow. In local currency and adjusted for the changed accounting principles, revenues rose by 6 percent in the third quarter.

### Switzerland, Germany & Austria

Share of revenues



Share of earnings

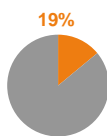


Regional revenues excluding Purchased Debt revaluations amounted to SEK 190.3 M (229.1) during the quarter. In local currencies, revenues fell by -14.6 percent. Operating earnings excluding revaluations amounted to SEK 45.5 M (60.1), corresponding to a margin of 23.9 percent (26.2). Adjusted for currency effects, operating earnings declined by -22.9 percent. Operating earnings were charged with centrally allocated costs of SEK -3.3 M (-3.2).

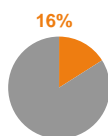
The efficiency program initiated this year continues to be prioritized in the region. Intensified sales activities have generated positive effects with an increased pipeline for new assignments. Activity in the Purchased Debt market remains low and, as a consequence, Intrum Justitia's investment level has been low for quite some time.

### France, Spain, Portugal & Italy

Share of revenues



Share of earnings

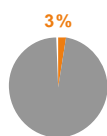


Regional revenues excluding Purchased Debt revaluations amounted to SEK 178.4 M (218.5) during the quarter. In local currencies, revenues fell by 9.3 percent. Operating earnings excluding revaluations amounted to SEK 33.2 M (43.0), corresponding to a margin of 18.6 percent (19.7). Adjusted for currency effects, operating earnings declined by -14.6 percent. Operating earnings were charged with centrally allocated costs of SEK -2.3 M (-2.5).

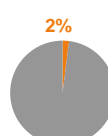
The region continued to be challenged by a weak macroeconomic situation. Intrum Justitia has taken proactive measures to adjust its operations to cope with the prevailing market situation in the optimum manner. The purchased Debt portfolios developed well in all countries with the lower level of investment last year now having a negative impact on operating earnings.

### United Kingdom & Ireland

Share of revenues



Share of earnings

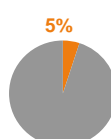


Regional revenues excluding Purchased Debt revaluations amounted to SEK 23.9 M (33.7) during the quarter. In local currencies, revenues fell by 23.4 percent. Operating earnings excluding revaluations amounted to SEK 3.7 M (-72.9), corresponding to a margin of 15.5 percent. Operating earnings were charged with centrally allocated costs of SEK -0.4 M (-0.2).

Earnings for the third quarter of 2009 were charged with non-recurring costs totaling SEK -54.1 M in connection with the termination of employee and rental contracts, as well as expected losses for guarantees provided in the leasing of the company's former premises. The existing Purchased Debt portfolios are developing as planned, although no major investment opportunities have yet materialized.

### Poland, Czech Republic, Slovakia & Hungary

Share of revenues



Share of earnings



Regional revenues excluding Purchased Debt revaluations amounted to SEK 46.8 M (48.9) during the quarter. In local currencies, revenues rose by 5.5 percent. Operating earnings excluding revaluations amounted to SEK -1.7 M (-4.8). Operating earnings were charged with centrally allocated costs of SEK -0.3 M (-0.3).

The cost savings program initiated in the region has had an effect and progress is being made with losses decreasing significantly. Investments in legal measures are starting to generate positive effects, although the investments continue to exceed the revenues generated. The heavy loss situation in Hungary has been rectified and the operations report positive earnings for the third quarter.

## Service lines

### Credit Management

Service line revenues decreased by 7.8 percent during the third quarter of the year, from SEK 874.8 M to SEK 806.3 M. Operating earnings amounted to SEK 145.7 M (72.7), corresponding to an operating margin of 18.1 percent (8.3). Adjusted for a non-recurring cost of SEK -54.1 M in the third quarter of 2009, the margin rose to 18.1 percent from 14.5 percent.

Organic revenue growth in Credit Management for the quarter amounted to -1.3 percent. The efficiency and cost-reduction programs initiated during the year have produced the desired results.

### Purchased Debt

Service line revenues decreased by 14.1 percent during the third quarter of the year, from SEK 238.7 M to SEK 205.1 M. The decline in revenues is partly attributable to changed accounting principles in the Netherlands (see below). Operating earnings amounted to SEK 85.0 M (93.4).

Disbursements for investments in Purchased Debt amounted to SEK 263.1 M (179.7) during the quarter. The return on Purchased Debt was 15.8 percent (15.9) for the quarter. At the end of the quarter, the Group's Purchased Debt portfolios had a carrying value of SEK 2,138.5 M (2,286.9).

The initial investments in Russian portfolios made a positive contribution to earnings for the third quarter.

During the quarter the Group has signed two agreements concerning purchased debt portfolios that are expected to lead to investments of approximately SEK 240 M the coming 12 months period.

Furthermore a cooperation agreement with EBRD (European Bank for Reconstruction and Development) has been initiated. The purpose of the cooperation is to work for a more sound economy in Russia by joint investments in debt portfolios together with EBRD and our partner East Capital.

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 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 -0.8 M (-6.5) 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.

## Depreciation/amortization

Third quarter operating earnings were charged with depreciation/amortization of SEK 43.1 M (40.8). Operating earnings before depreciation/amortization therefore amounted to SEK 254.3 M (188.0).

The value of client relations carried in the balance sheet and attributable to revaluations to fair value in connection with acquisitions amounted to SEK 58.6 M (82.7) and was amortized by SEK 3.6 M (5.4) during the quarter.

## Net financial items

Quarterly net financial items amounted to SEK -17.9 M (-15.5), including exchange rate differences of SEK -0.4 M (-0.0).

Net interest was affected negatively by a higher average interest rate of 2.9 percent (1.5) during the quarter, but is positively affected by a lower net debt.

## Taxes

As previously explained in the interim report for the second quarter, the Group lost a tax dispute in Finland and has thus paid an expensed additional tax for 1999-2002 of SEK 41.8 M, including a tax surcharge of SEK 21.5 M. The Company has appealed the tax surcharge.

During the second quarter, the Group's Swedish subsidiary was refunded SEK 14.0 M in taxes that had been expensed in 2009.

A tax expense corresponding to 25 percent of pre-tax earnings was charged against the earnings for the third quarter.

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 2010 and beyond is that the tax expense will be around 25 percent of pre-tax earnings excluding the above-mentioned non-recurring items attributable to Finland and Sweden.

The average tax expense depends on factors including the Group's capacity to achieve positive earnings in those countries where its pre-tax earnings are negative. In certain cases, it is possible to utilize tax-loss carryforwards from previous years against future earnings. At the close of 2009, these tax-loss carryforwards totaled SEK 1,962.6 M. Of this amount, SEK 287.7 M serves as the basis of the deferred tax assets of SEK 82.0 M recognized in the Balance Sheet, since the tax loss carryforwards are expected to be utilized against taxable earnings in the years ahead. The loss carryforwards related to the UK, SEK 359.2 M, are not included in the determination of deferred tax assets.

## Reclassification in the accounts

Effective from the interim report for the second quarter, a correction is applied in the recognition of client funds in the Group's companies in the Netherlands. Since the first quarter of 2009, the Company has based its classifications in the Balance Sheet on partially incorrect information, which was corrected in the Balance Sheet as per June 30, 2010. The effect is a reclassification in the Balance Sheet affecting the items Other receivables, Client funds, and liabilities to credit institutions. The comparison from 2009 has been recalculated in accordance with this correction. The effect on the Balance Sheet per December 31, 2009 is that client funds on assets and debt respectively is increasing by SEK 87.4 M and that other current receivables and current liabilities to credit institutions also increase by SEK 87.4 M.

At the same time, a correction is applied to a gross accounting in the Income Statement of reimbursed expenses in the Netherlands. The correction has no effect on the operating earnings. If the new principle had been applied in 2009, revenues for the year would have been SEK 64.4 M lower than reported, of which SEK 5.2 M is attributable to the first quarter, SEK 19.9 M to the second quarter, SEK 18.9 M to the third quarter and SEK 20.4 M to the fourth quarter.

## Cash flow and investments

Cash flow from operating activities improved during the year to SEK 1,120.9 M (899.2). Cash flow from operating activities includes a reversal of the quarter's amortization of Purchased Debt.

Disbursements during the period for Purchased Debt investments amounted to SEK 632.2 M (659.3).

## Financing

Net debt as of September 30, 2010 amounted to SEK 1,703.3 M, compared with SEK 2,069.0 M on December 31, 2009. In part, the decrease in net debt is currency related. Net debt per December 31, 2009 is recalculated from previously reported SEK 1,981.6 M in connection with the reclassification of the accounts described above. As a consequence net

Shareholders' equity including minority interests amounted to SEK 2,496.9 M, compared with SEK 2,548.9 M at the beginning of the year.

As of September 30, 2010 the Group had liquid assets of SEK 493.6 M, compared with SEK 491.4 M at the beginning of the year. The

debt to equity at year-end is changed from 77.7 percent to 81.2 percent. Unutilized credit facilities amounted to SEK 655.0 M, compared with SEK 849.7 M at the beginning of the year.

Group's syndicated loan facility of EUR 310 M expiring in February 2010 was repaid in January and replaced by a new syndicated loan of the same amount, maturing in March 2013.

## Goodwill

Consolidated goodwill amounted to SEK 1,697.0 M, compared with SEK 1,825.3 M as of December 31, 2009.

The change was attributable to exchange rate differences of SEK -128.3 M.

## Human resources

The average number of employees during the quarter was 3,064 (3,277).

## Share-based payment schemes

In 2008, a performance-based share program was introduced in accordance with a resolution by the Annual General Meeting. This was divided into two sections with performance periods extending from 2008 to 2009 and from 2008 to 2010 respectively. The performance requirement in terms of growth in earnings per share was not achieved for the section with the performance period from 2008 to 2009 and the performance shares that could have been utilized to subscribe for shares between 2010 and 2012 will therefore expire without value. The remaining section of the share program has a performance period from 2008 to 2010 and could entitle 41 employees to acquire a total of not more than 69,025 shares at a strike price of SEK 10.00 per share during the period May 15, 2011 to May 15, 2013.

The number of shares has been adjusted and may be further adjusted for dividends, among other things, and is contingent on a predetermined growth rate in the Group's earnings per share. The share-based payment schemes are recognized in accordance with 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 effect on the quarter's earnings of the Group's share-based payment schemes relates to the section of the program with the performance period from 2008 to 2010 and amounted to a cost of SEK 0.3 M compared with a cost of SEK 0.2 M during the year-earlier period.

## 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 50.9 M (55.5) for the nine-month period and earnings before tax of SEK -59.9 M (1,153.9).

During the period the Parent Company invested SEK 0.3 M (0.5) in fixed assets and had liquid assets of SEK 138.9 M (81.7) at the end of the period. The average number of employees was 24 (25).

## Accounting principles

This interim report has been prepared in accordance with applicable paragraphs of the Annual Accounts Act and *IAS 34 Interim Financial Reporting* for the Group and in accordance with Chapter 9 of the Annual Accounts Act for the Parent Company.

Revised versions of *IFRS 3 Business Combinations* and *IAS 27 Consolidated and Separate Financial Statements* apply as of 2010. These include new reporting rules for acquisitions of operations that are to be applied prospectively for acquisitions made in 2010 and onwards.

In accordance with *RFR 2.3 Accounting for Legal Entities*, the changes in the wording of financial reports applicable since 2009 shall, where appropriate also be applied by the Parent Company. This means that exchange rate differences affecting the Parent Company's fair value hedging shall be recognized as other comprehensive income.

The same accounting principles and calculation methods have been used as in the latest Annual Report, except for new accounting standards as described above.

## 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 2009. No significant risks are considered to have arisen besides those described in the annual report.

## Market outlook

### New version

We foresee a slow macroeconomic recovery in Europe with considerable differences between regions. The opportunities to resolve Intrum Justitia's customers' (debtors) financial problems are better than they were at the culmination of the global financial crisis. However, collectability has not yet returned to the levels that existed from 2006 until the first half of 2008. Although the situation has stabilized.

We expect a marked rise in demand for integrated credit management and financial services. Clients' need to establish stronger and more predictable cash flow is increasing. The need to create further alternatives for the financing of working capital is also increasing.

In our assessment, Intrum Justitia's strategic focus is well adapted to the market development, with a broadening of credit management services and a link to risk reduction and financing services based on strong, market-leading collection operations. We foresee good demand for services of this kind of the next few years.

In the long term, the Group's acquisitions of small and medium-sized Purchased Debt portfolios are estimated to amount to approximately SEK 800 M per year. In addition to this, there will be individual acquisitions of larger portfolios. Intrum Justitia maintains a

### Old version

*Intrum Justitia's strategic focus on an expanded Credit Management services offering should be even better suited to the current macroeconomic environment. Current and potential clients are becoming increasingly aware of the need for professional advice as early as the sales prospecting and credit evaluation stage, which strengthens Intrum Justitia's opportunities for both new and added sales throughout the CMS value chain. 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 the margins of these operations if not compensated by a volume increase and internal efficiency improvements.*

*The Purchased Debt operations are affected by access to portfolios that meet Intrum Justitia's valuation requirements. 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. Intrum Justitia is exhibiting caution with regard to Purchased Debt in order to maintain a low risk profile and financial capacity. Our financial objectives remain unchanged.*



long-term investment strategy with a low risk profile, the stability of which was demonstrated during the financial crisis.

## The Intrum Justitia share

On September 30, 2010, Intrum Justitia's market capitalization amounted to SEK 6,180 M, compared with SEK 7,180 M at the beginning of the year. During the period January 1-September 30, 2010 the share price fell from SEK 89.75 to SEK 77.25, which, including a dividend of SEK 3.75 is equivalent to a 9.7 percent decline in the share price.

During the corresponding period, the return-adjusted index (according to the SIX Return Index) rose by 17.9 percent. The number of shareholders on September 30, 2010 was 6,637.

## Presentation of the interim report for the first quarter

The interim report and presentation material are available at [www.intrum.com](http://www.intrum.com). > Investors. President & CEO Lars Wollung and Chief Financial Officer Bengt Lejdström will comment on the report at a teleconference

today, starting at 9:00 a.m. CET. The presentation can be followed at [www.intrum.com](http://www.intrum.com) and/or [www.financialhearings.com](http://www.financialhearings.com). To participate by phone, call +46 (0)8 5352 6439 or +44 (0)20 7138 0825. Code: 2575049.

## For further information, please contact

Lars Wollung, President & CEO, Tel.: +46 (0)8 546 10 202

Bengt Lejdström, Chief Financial Officer  
Tel.: +46 (0)8-546 10 237,  
Mobile: +46 (0)70-274 2200

Annika Billberg, IR & Communications  
Director,  
Tel: +46 (0)8 545 10 203,  
Mobile: +46 (0)70 267 9791

Intrum Justitia AB (publ)  
SE-105 24 Stockholm  
Tel: +46 (0)8 546 10 200,  
Fax: +46 (+)08 546 10 211  
Website: [www.intrum.com](http://www.intrum.com)  
E-mail: [ir@intrum.com](mailto:ir@intrum.com)  
Swedish corporate identity no.: 556607-7581

## Financial calendar 2010

The year-end report for 2010 will be published on February 9, 2011.

The Annual General Meeting will be held on Thursday 31 March 2011, at 4 pm CET, Berns Salonger, Stockholm, Sweden.

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

The interim report and other financial information are available at Intrum Justitia's website: [www.intrum.com](http://www.intrum.com)

*Denna delårsrapport finns även på svenska.*

Stockholm, October 26, 2010

*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 some 3,400 employees in 22 markets. Consolidated revenues amounted to SEK 4.1 billion in 2009. Intrum Justitia AB has been listed on NASDAQ OMX Stockholm since 2002. For further information, please visit [www.intrum.com](http://www.intrum.com).

## Auditor's Report on Review of Interim Financial Information

*To the Board of Directors of Intrum Justitia AB (publ), corporate identity number 556607-7581.*

### *Introduction*

We have performed a general review of the interim financial report for Intrum Justitia AB (publ) for the period January – September 2010. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act.

Our responsibility is to express a conclusion on this interim report based on our review.

### *Focus and 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 Company's Elected Auditor. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has another focus and is substantially less in scope than an audit conducted in accordance with RS auditing standards in Sweden and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Report is not prepared, in all material respects, 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 26, 2010  
KPMG AB

*Carl Lindgren*  
Authorized Public Accountant

## Intrum Justitia Group – Consolidated Income Statement

SEK M	July-Sept 2010	July-Sept 2009	Jan-Sept 2010	Jan-Sept 2009	Full Year 2009
Sales	732.6	796.1	2 210.6	2 436.0	3 244.9
Collections on purchased debt	393.5	424.2	1 188.9	1 258.2	1 699.4
Amortization of purchased debt	-202.4	-190.6	-596.7	-580.7	-780.8
Revaluation of purchased debt	-0.8	-6.5	-2.2	-32.0	-35.7
<b>Revenues</b>	<b>922.9</b>	<b>1 023.2</b>	<b>2 800.6</b>	<b>3 081.5</b>	<b>4 127.8</b>
Cost of sales	-549.6	-628.0	-1 725.0	-1 945.7	-2 599.2
<b>Gross earnings</b>	<b>373.3</b>	<b>395.2</b>	<b>1 075.6</b>	<b>1 135.8</b>	<b>1 528.6</b>
Sales and marketing expenses	-63.3	-74.7	-226.3	-248.3	-338.2
General and administrative expenses	-101.0	-172.3	-302.2	-409.5	-506.5
Disposal of operation	0.0	-1.1	0.0	-16.2	-16.0
Participation in associated companies	2.2	0.1	1.7	0.3	0.3
<b>Operating earnings (EBIT)</b>	<b>211.2</b>	<b>147.2</b>	<b>548.8</b>	<b>462.1</b>	<b>668.2</b>
Net financial items	-17.9	-15.5	-70.8	-59.6	-79.8
<b>Earnings before tax</b>	<b>193.3</b>	<b>131.7</b>	<b>478.0</b>	<b>402.5</b>	<b>588.4</b>
Tax	-48.4	-33.0	-147.4	-100.6	-147.8
<b>Net earnings for the period</b>	<b>144.9</b>	<b>98.7</b>	<b>330.6</b>	<b>301.9</b>	<b>440.6</b>
<b>Of which attributable to:</b>					
Parent company's shareholders	144.9	98.7	330.6	301.9	440.5
Non-controlling interest	0.0	0.0	0.0	0.0	0.1
<b>Net earnings for the period</b>	<b>144.9</b>	<b>98.7</b>	<b>330.6</b>	<b>301.9</b>	<b>440.6</b>
Earnings per share before dilution	1.82	1.24	4.15	3.79	5.53
Earnings per share after dilution	1.82	1.24	4.15	3.79	5.53

## Intrum Justitia Group - Statement of Comprehensive income

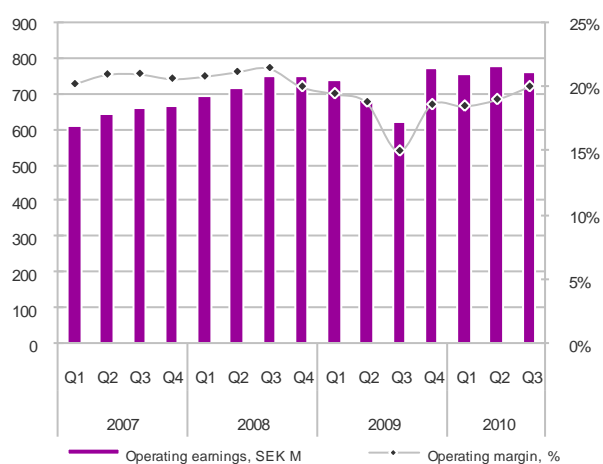
SEK M	July-Sept 2010	July-Sept 2009	Jan-Sept 2010	Jan-Sept 2009	Full Year 2009
Net earnings for the period	144.9	98.7	330.6	301.9	440.6
Currency translation difference	-35.2	-46.9	-83.9	-31.0	-29.5
<b>Comprehensive income for the period</b>	<b>109.7</b>	<b>51.8</b>	<b>246.7</b>	<b>270.9</b>	<b>411.1</b>
<b>Of which attributable to:</b>					
Parent company's shareholders	109.7	51.8	246.7	270.9	411.0
Non-controlling interest	0.0	0.0	0.0	0.0	0.1
<b>Comprehensive income for the period</b>	<b>109.7</b>	<b>51.8</b>	<b>246.7</b>	<b>270.9</b>	<b>411.1</b>

## Intrum Justitia Group - Data per Share

SEK	July-Sept 2010	July-Sept 2009	Jan-Sept 2010	Jan-Sept 2009	Full Year 2009
Share price at end of period	77.25	78.00	77.25	78.00	89.75
Earnings per share before dilution	1.82	1.24	4.15	3.79	5.53
Earnings per share after dilution	1.82	1.24	4.15	3.79	5.53
Shareholders' equity (net asset value) before dilution	31.31	30.22	31.31	30.22	31.96
Average number of shares before dilution, '000	79 745	79 745	79 745	79 630	79 659
Average number of shares after dilution, '000	79 745	79 745	79 745	79 656	79 682
Number of shares at end of period, '000	79 995	79 995	79 995	79 995	79 995

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

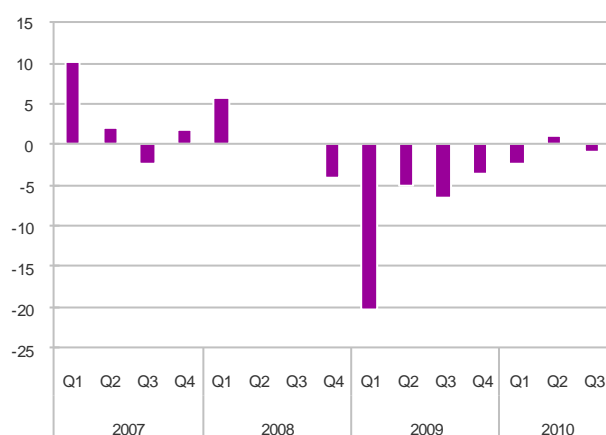
Operating earnings and margin, rolling 12 months



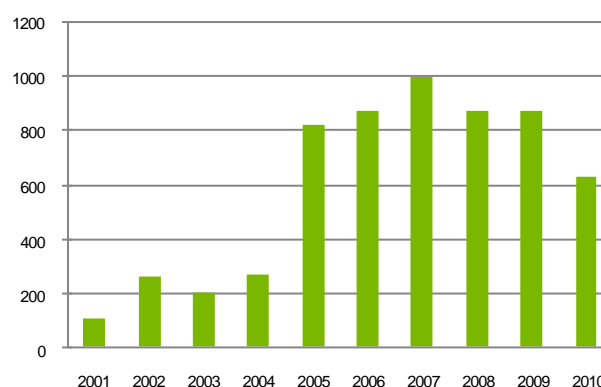
Earnings per share before dilution, SEK



Revaluation of Purchased Debt, SEK M



Investments in Purchased Debt, SEK M



## Intrum Justitia Group – Consolidated Balance Sheet

SEK M	30 Sep 2010	30 Sep 2009	31Dec 2009
<b>ASSETS</b>			
<b>Intangible fixed assets</b>			
Capitalized expenditure for IT development and other intangibles	318.3	332.9	357.5
Client relationships	58.6	82.7	78.3
Goodwill	1697.0	1803.4	1825.3
<b>Total intangible fixed assets</b>	<b>2,073.9</b>	<b>2,219.0</b>	<b>2,261.1</b>
<b>Tangible fixed assets</b>			
<b>Other fixed assets</b>	<b>73.5</b>	<b>89.0</b>	<b>94.3</b>
Shares and participations in associated companies and other companies	215	219	113
Purchased debt	2,138.5	2,286.9	2,311.9
Deferred tax assets	111.5	129.8	117.2
Other long-term receivables	46.6	122.5	66.3
<b>Total other fixed assets</b>	<b>2,318.1</b>	<b>2,561.1</b>	<b>2,506.7</b>
<b>Total fixed assets</b>	<b>4,465.5</b>	<b>4,869.1</b>	<b>4,862.1</b>
<b>Current Assets</b>			
Accounts receivable	240.5	319.5	281.0
Client funds	561.1	602.2	614.3
Tax assets	39.8	80.6	32.1
Other receivables	348.3	383.2	404.3
Prepaid expenses and accrued income	147.8	126.5	113.7
Cash and cash equivalents	493.6	444.9	491.4
<b>Total current assets</b>	<b>1,831.1</b>	<b>1,956.9</b>	<b>1,936.8</b>
<b>TOTAL ASSETS</b>	<b>6,296.6</b>	<b>6,826.0</b>	<b>6,798.9</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Attributable to parent company's shareholders	2,496.7	2,409.7	2,548.7
Attributable to non-controlling interest	0.2	0.1	0.2
<b>Total shareholders' equity</b>	<b>2,496.9</b>	<b>2,409.8</b>	<b>2,548.9</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	2,154.3	0.2	0.1
Other long-term liabilities	2.7	2.0	3.1
Provisions for pensions	37.2	40.9	39.4
Other long-term provisions	17.7	44.5	15.4
Deferred tax liabilities	28.0	58.3	35.0
<b>Total long-term liabilities</b>	<b>2,239.9</b>	<b>145.9</b>	<b>93.0</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	4.4	2,750.4	2,519.4
Client funds payable	561.1	602.2	614.3
Accounts payable	110.7	136.3	143.0
Income tax liabilities	206.3	97.1	155.9
Advances from clients	28.4	32.1	33.2
Other current liabilities	189.1	199.5	208.5
Accrued expenses and prepaid income	447.5	452.7	458.4
Other short-term provisions	12.3	0.0	24.3
<b>Total current liabilities</b>	<b>1,559.8</b>	<b>4,270.3</b>	<b>4,157.0</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>6,296.6</b>	<b>6,826.0</b>	<b>6,798.9</b>

## Intrum Justitia Group – Cash Flow Statement

SEK M	Jan-Sept 2010	Jan-Sept 2009	Full Year 2009
<b>Operating activities</b>			
Operating earnings (EBIT)	548.8	462.1	668.2
Depreciation/amortization	129.6	120.3	164.9
Amortization of Purchased Debt	598.8	612.7	816.5
Adjustment for expenses not included in cash flow	-5.3	47.3	38.0
Interest received	7.5	7.6	9.6
Interest paid and other financial expenses	-60.4	-83.5	-112.8
Income tax paid	-109.7	-169.7	-124.5
<b>Cash flow from operating activities before changes in working capital</b>	<b>1,109.3</b>	<b>996.8</b>	<b>1,459.9</b>
Changes in working capital	11.6	-97.6	-26.5
<b>Cash flow from operating activities</b>	<b>1,120.9</b>	<b>899.2</b>	<b>1,433.4</b>
<b>Investing activities</b>			
Purchases of tangible and intangible fixed assets	-110.9	-172.9	-235.9
Debt purchases	-632.2	-659.3	-870.6
Purchases of shares in subsidiaries and other companies	-10.2	0.0	0.0
Business disposals	0.0	7.6	7.6
Other cash flow from investing activities	13.2	-36.8	22.3
<b>Cash flow from investing activities</b>	<b>-740.1</b>	<b>-861.4</b>	<b>-1,076.6</b>
<b>Financing activities</b>			
Borrowings and amortization	-51.4	390.5	119.8
Proceeds received from the exercise of employee stock options	0.0	22.0	22.0
Share dividend to Parent Company's shareholders	-299.0	-278.4	-278.4
<b>Cash flow from financing activities</b>	<b>-350.4</b>	<b>134.1</b>	<b>-136.6</b>
<b>Change in liquid assets</b>	<b>30.4</b>	<b>171.9</b>	<b>220.2</b>
<b>Opening balance of liquid assets</b>	<b>491.4</b>	<b>294.3</b>	<b>294.3</b>
Exchange rate differences in liquid assets	-28.2	-21.3	-23.1
<b>Closing balance of liquid assets</b>	<b>493.6</b>	<b>444.9</b>	<b>491.4</b>

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

SEK M	2010			2009		
	Attributable to Parent Company's shareholders	Non-controlling interest	Total	Attributable to Parent Company's shareholders	Non-controlling interest	Total
<b>Opening Balance, January 1</b>	2,548.7	0.2	2,548.9	2,395.2	0.1	2,395.3
Comprehensive income for the period	246.7		246.7	270.9		270.9
Effect of employee stock option program	0.3		0.3	0.0		0.0
Proceeds received from the exercise of employee stock options	0.0		0.0	22.0		22.0
Dividend	-299.0		-299.0	-278.4		-278.4
<b>Closing Balance, September 30</b>	<b>2,496.7</b>	<b>0.2</b>	<b>2,496.9</b>	<b>2,409.7</b>	<b>0.1</b>	<b>2,409.8</b>

## Intrum Justitia Group – Quarterly Overview

	Quarter 3 2010	Quarter 2 2010	Quarter 1 2010	Quarter 4 2009	Quarter 3 2009
Revenues excluding revaluations, SEK M	923.7	921.5	957.6	1,050.0	1,029.7
Operating earnings (EBIT) excl revaluations, SEK M	212.0	179.6	159.4	209.8	153.7
Organic growth, %	-2.2	-1.2	1.4	1.6	5.2
Collection cases in stock, Million	17.8	17.1	16.9	16.9	16.6
Total collection value, SEK Billion	113.1	110.9	115.6	128.7	129.5

## Intrum Justitia Group – Five-Year Overview

	<b>2009</b>	2008	2007	2006	2005
	<b>Full Year</b>	Helår	Helår	Helår	Helår
Revenues, SEK M	4,127.8	3,677.7	3,225.2	2,939.6	2,823.2
Revenues excluding revaluations, SEK M	4,163.5	3,675.5	3,213.7	2,932.4	2,808.8
Organic growth, %	3.9	9.3	10.4	4.3	-0.2
Operating earnings (EBIT), SEK M	668.2	697.3	667.8	586.7	503.6
Operating earnings (EBIT) excl revaluations, SEK M	703.9	695.1	656.3	579.5	489.2
Operating margin excl revaluations, %	16.9	18.9	20.4	19.8	17.4
Earnings before tax, SEK M	588.4	569.7	595.7	527.1	472.2
Net earnings, SEK M	440.6	441.7	462.0	407.5	333.6
Earnings per share before dilution, SEK	5.53	5.58	5.86	5.09	3.84
Interest coverage ratio, multiple	7.6	4.6	7.5	8.1	11.2
Return on total capital, %	10.0	12.0	13.9	14.0	13.4
Return on capital employed, %	13.4	16.8	20.2	20.5	20.5
Return on operating capital, %	14.3	17.2	21.1	21.5	22.3
Return on shareholders' equity, %	17.8	20.8	27.8	28.9	23.0
Return on purchased debt, %	15.6	16.6	17.0	14.4	16.1
Equity/assets ratio, %	37.5	35.5	34.2	33.5	31.8
Dividend/proposed dividend, SEK	3.75	3.50	3.25	2.75	2.25
Average number of employees	3,372	3,318	3,093	2,954	2,863

	<b>2010</b>	2009	2008	2007	2006
	<b>July-Sept</b>	July-Sept	July-Sept	July-Sept	July-Sept
Revenues, SEK M	922.9	1,023.2	905.4	792.5	725.6
Revenues excluding revaluations, SEK M	923.7	1,029.7	905.0	795.0	715.4
Organic growth, %	-2.2	5.2	10.3	10.6	3.1
Operating earnings (EBIT), SEK M	211.2	147.2	208.2	172.6	156.7
Operating earnings (EBIT) excl revaluations, SEK M	212.0	153.7	207.8	175.1	146.5
Operating margin excl revaluations, %	23.0	14.9	23.0	22.0	20.5
Earnings before tax, SEK M	193.3	131.7	168.8	153.8	138.3
Net earnings, SEK M	144.9	98.7	126.6	115.4	103.7
Earnings per share before dilution, SEK	1.82	1.24	1.60	1.46	1.30
Interest coverage ratio, multiple	5.8	8.8	4.8	7.9	7.8
Return on total capital, %	13.7	8.5	14.3	15.0	15.7
Return on capital employed, %	18.4	11.1	19.4	20.8	22.7
Return on operating capital, %	19.9	12.0	20.0	21.9	24.2
Return on shareholders' equity, %	23.7	16.1	27.1	29.4	31.3
Return on purchased debt, %	15.8	15.9	17.2	17.1	20.7
Equity/assets ratio, %	39.7	35.3	32.7	35.3	33.3
Average number of employees	3,064	3,277	3,211	3,005	2,838



## Operating Segments

### Intrum Justitia Group – Revenues from external clients by region

SEK M	July-Sept 2010	July-Sept 2009	Change %	Jan-Sept 2010	Jan-Sept 2009	Change %	Full Year 2009
Sweden, Norway, Denmark, Finland, the Baltics & Russia	355.4	342.6	3.7	1,018.4	1,015.4	0.3	1,368.0
Netherlands & Belgium	133.2	156.9	-15.1	417.3	476.4	-12.4	643.4
Switzerland, Germany & Austria	190.6	229.1	-16.8	609.7	683.9	-10.8	917.5
France, Spain, Portugal & Italy	175.3	217.2	-19.3	553.4	631.8	-12.4	849.0
United Kingdom & Ireland	23.9	31.5	-24.1	74.4	139.9	-46.8	167.5
Poland, Czech Republic, Slovakia & Hungary	44.5	45.9	-3.1	127.4	134.1	-5.0	182.4
<b>Total revenues from external clients</b>	<b>922.9</b>	<b>1,023.2</b>	<b>-9.8</b>	<b>2,800.6</b>	<b>3,081.5</b>	<b>-9.1</b>	<b>4,127.8</b>

### Intrum Justitia Group – Intercompany revenues by region

SEK M	July-Sept 2010	July-Sept 2009	Change %	Jan-Sept 2010	Jan-Sept 2009	Change %	Full Year 2009
Sweden, Norway, Denmark, Finland, the Baltics & Russia	18.4	18.7	-1.6	58.1	53.6	8.4	76.1
Netherlands & Belgium	1.0	1.9	-47.4	4.7	10.3	-54.4	13.6
Switzerland, Germany & Austria	38.1	41.5	-8.2	125.5	128.7	-2.5	174.7
France, Spain, Portugal & Italy	16.0	20.9	-23.4	53.7	63.9	-16.0	85.1
United Kingdom & Ireland	5.1	4.7	8.5	14.7	13.8	6.5	16.9
Poland, Czech Republic, Slovakia & Hungary	5.1	4.9	4.1	14.0	16.6	-15.7	22.2
Eliminations	-83.7	-92.6	-9.6	-270.7	-286.9	-5.6	-388.6
<b>Total intercompany revenues</b>	<b>0.0</b>	<b>0.0</b>		<b>0.0</b>	<b>0.0</b>		<b>0.0</b>

### Intrum Justitia Group – Operating earnings (EBIT) by region

SEK M	July-Sept 2010	July-Sept 2009	Change %	Jan-Sept 2010	Jan-Sept 2009	Change %	Full Year 2009
Sweden, Norway, Denmark, Finland, the Baltics & Russia	118.4	109.1	8.5	266.1	279.6	-4.8	365.8
Netherlands & Belgium	16.1	19.1	-15.7	60.5	61.2	-1.1	93.3
Switzerland, Germany & Austria	45.8	60.1	-23.8	152.0	179.5	-15.3	228.9
France, Spain, Portugal & Italy	30.1	41.7	-27.8	87.4	79.8	9.5	122.0
United Kingdom & Ireland	3.7	-75.1	-	14.5	-114.1	-	-105.4
Poland, Czech Republic, Slovakia & Hungary	-4.0	-7.8	48.7	-30.2	-24.2	-24.8	-36.7
Participation in Iceland	1.1	0.1	1,000.0	-15	0.3	-	0.3
<b>Total operating earnings (EBIT)</b>	<b>211.2</b>	<b>147.2</b>	<b>43.5</b>	<b>548.8</b>	<b>462.1</b>	<b>18.8</b>	<b>668.2</b>
Net financial items	-17.9	-15.5	-15.5	-70.8	-59.6	-18.8	-79.8
<b>Earnings before tax</b>	<b>193.3</b>	<b>131.7</b>	<b>46.8</b>	<b>478.0</b>	<b>402.5</b>	<b>18.8</b>	<b>588.4</b>

## Intrum Justitia Group – Revaluations of purchased debt

SEK M	July-Sept 2010	July-Sept 2009	Change %	Jan-Sept 2010	Jan-Sept 2009	Change %	Full Year 2009
Sweden, Norway, Denmark, Finland, the Baltics & Russia	4.2	0.0	-	6.1	5.4	13.0	4.9
Netherlands & Belgium	0.1	0.0	-	0.1	0.0	-	0.0
Switzerland, Germany & Austria	0.3	0.0	-	3.2	2.4	33.3	2.4
France, Spain, Portugal & Italy	-3.1	-1.3	-	-3.4	-30.4	-	-30.1
United Kingdom & Ireland	0.0	-2.2	-	0.0	-2.2	-	-2.1
Poland, Czech Republic, Slovakia & Hungary	-2.3	-3.0	-	-8.2	-7.2	-	-10.8
<b>Total revaluation</b>	<b>-0.8</b>	<b>-6.5</b>	<b>-</b>	<b>-2.2</b>	<b>-32.0</b>	<b>-</b>	<b>-35.7</b>

## Intrum Justitia Group – Amortization and impairment related to acquisitions

SEK M	July-Sept 2010	July-Sept 2009	Change %	Jan-Sept 2010	Jan-Sept 2009	Change %	Full Year 2009
Sweden, Norway, Denmark, Finland, the Baltics & Russia	0.0	-0.1	-	-0.2	-0.3	-33.3	-0.4
Netherlands & Belgium	-1.1	-1.1	-0.0	-3.3	-3.6	-8.3	-4.8
Switzerland, Germany & Austria	0.0	0.0	-	0.0	0.0	-	0.0
France, Spain, Portugal & Italy	-2.2	-2.5	-12.0	-6.9	-7.7	-10.4	-10.2
United Kingdom & Ireland	0.0	-1.3	-100.0	0.0	-3.8	-100.0	-4.8
Poland, Czech Republic, Slovakia & Hungary	-0.3	-0.4	-25.0	-1.1	-1.2	-8.3	-1.6
<b>Total amortization and impairment</b>	<b>-3.6</b>	<b>-5.4</b>	<b>-33.3</b>	<b>-11.5</b>	<b>-16.6</b>	<b>-30.7</b>	<b>-21.8</b>

## Intrum Justitia Group – Revenues excluding revaluations

SEK M	July-Sept 2010	July-Sept 2009	Change %	Jan-Sept 2010	Jan-Sept 2009	Change %	Full Year 2009
Sweden, Norway, Denmark, Finland, the Baltics & Russia	351.2	342.6	2.5	1,012.3	1,010.0	0.2	1,363.1
Netherlands & Belgium	133.1	156.9	-15.2	417.2	476.4	-12.4	643.4
Switzerland, Germany & Austria	190.3	229.1	-16.9	606.5	681.5	-11.0	915.1
France, Spain, Portugal & Italy	178.4	218.5	-18.4	556.8	662.2	-15.9	879.1
United Kingdom & Ireland	23.9	33.7	-29.1	74.4	142.1	-47.6	169.6
Poland, Czech Republic, Slovakia & Hungary	46.8	48.9	-4.3	135.6	141.3	-4.0	193.2
<b>Total revenues excluding revaluations</b>	<b>923.7</b>	<b>1,029.7</b>	<b>-10.3</b>	<b>2,802.8</b>	<b>3,113.5</b>	<b>-10.0</b>	<b>4,163.5</b>

## Intrum Justitia Group – Operating earnings excluding revaluations

SEK M	July-Sept 2010	July-Sept 2009	Change %	Jan-Sept 2010	Jan-Sept 2009	Change %	Full Year 2009
Sweden, Norway, Denmark, Finland, the Baltics & Russia	114.2	109.1	4.7	260.0	274.2	-5.2	360.9
Netherlands & Belgium	16.0	19.1	-16.2	60.4	61.2	-1.3	93.3
Switzerland, Germany & Austria	45.5	60.1	-24.3	148.8	177.1	-16.0	226.5
France, Spain, Portugal & Italy	33.2	43.0	-22.8	90.8	110.2	-17.6	152.1
United Kingdom & Ireland	3.7	-72.9	-	14.5	-111.9	-	-103.3
Poland, Czech Republic, Slovakia & Hungary	-1.7	-4.8	-	-22.0	-17.0	29.4	-25.9
Participation in Iceland	1.1	0.1	1,000.0	-15	0.3	-	0.3
<b>Total operating earnings excluding revaluations</b>	<b>212.0</b>	<b>153.7</b>	<b>37.9</b>	<b>551.0</b>	<b>494.1</b>	<b>11.5</b>	<b>703.9</b>

## Intrum Justitia Group – Operating margin excluding revaluations

%	July-Sept 2010	July-Sept 2009	Jan-Sept 2010	Jan-Sept 2009	Full Year 2009
Sweden, Norway, Denmark, Finland, the Baltics & Russia	32.5	31.8	25.7	27.1	26.5
Netherlands & Belgium	12.0	12.2	14.5	12.8	14.5
Switzerland, Germany & Austria	23.9	26.2	24.5	26.0	24.8
France, Spain, Portugal & Italy	18.6	19.7	16.3	16.6	17.3
United Kingdom & Ireland	15.5	-216.3	19.5	-78.7	-60.9
Poland, Czech Republic, Slovakia & Hungary	-3.6	-9.8	-16.2	-12.0	-13.4
<b>Operating margin for the Group</b>	<b>23.0</b>	<b>14.9</b>	<b>19.7</b>	<b>15.9</b>	<b>16.9</b>

## Intrum Justitia Group – Revenues by Service Line

SEK M	July-Sept 2010	July-Sept 2009	Change %	Jan-Sept 2010	Jan-Sept 2009	Change %	Full Year 2009
Credit Management	806.3	874.8	-7.8	2,444.8	2,675.9	-8.6	3,548.3
Purchased Debt	205.1	238.7	-14.1	624.0	677.0	-7.8	924.1
Elimination of inter-service line revenue	-88.5	-90.3	-2.0	-268.2	-271.4	-1.2	-344.6
<b>Total revenues</b>	<b>922.9</b>	<b>1,023.2</b>	<b>-9.8</b>	<b>2,800.6</b>	<b>3,081.5</b>	<b>-9.1</b>	<b>4,127.8</b>

## Intrum Justitia Group – Operating earnings by Service Line

SEK M	July-Sept 2010	July-Sept 2009	Change %	Jan-Sept 2010	Jan-Sept 2009	Change %	Full Year 2009
Credit Management	145.7	72.7	100.4	350.8	291.8	20.2	398.3
Purchased Debt	85.0	93.4	-9.0	277.9	254.9	9.0	361.9
Disposal of operation	0.0	-1.1	-	0.0	-16.2	-	-16.0
Participation in Iceland	1.1	0.1	0.0	-1.5	0.3	-	0.3
Central costs	-20.6	-17.9	15.1	-78.4	-68.7	14.1	-76.3
<b>Total operating earnings</b>	<b>211.2</b>	<b>147.2</b>	<b>43.5</b>	<b>548.8</b>	<b>462.1</b>	<b>18.8</b>	<b>668.2</b>

## Intrum Justitia Group – Operating margin by Service Line

%	July-Sept 2010	July-Sept 2009	Jan-Sept 2010	Jan-Sept 2009	Full Year 2009
Credit Management	18.1	8.3	14.3	10.9	11.2
Purchased Debt	41.4	39.1	44.5	37.7	39.2
<b>Group total</b>	<b>22.9</b>	<b>14.4</b>	<b>19.6</b>	<b>15.0</b>	<b>16.2</b>

## Intrum Justitia Group – Additional Data

Key Figures	July-Sept 2010	July-Sept 2009	Jan-Sept 2010	Jan-Sept 2009	Full year 2009
Revenue growth, %	-9.8	13.0	-9.1	15.9	12.2
Organic growth, %	-2.2	5.2	-1.0	4.9	3.9
Growth in operating earnings, %	43.5	-29.3	18.8	-16.6	-4.2
Growth in earnings before tax, %	46.8	-22.0	18.8	-12.7	3.3
Operating margin excluding revaluations, %	23.0	14.9	19.7	15.9	16.9
Return on total capital, %	13.7	8.5	11.3	9.3	10.0
Return on operating assets employed, %	18.4	11.1	15.1	12.3	13.4
Return on operating capital, %	19.9	12.0	16.6	13.0	14.3
Return on shareholders' equity, %	23.7	16.1	17.5	16.8	17.8
Return on purchased debt, %	15.8	15.9	16.7	14.7	15.6
Net debt, SEK M	1,703.3	2,347.0	1,703.3	2,347.0	2,069.0
Net debt/Equity ratio, %	68.2	97.4	68.2	97.4	81.2
Equity/Assets ratio, %	39.7	35.3	39.7	35.3	37.5
Interest coverage ratio, multiple	7.1	8.8	9.6	6.8	7.6
Collection cases in stock, Million	17.8	16.6	17.8	16.6	16.9
Total collection value, SEK Billion	113.1	123.4	113.1	123.4	128.7
Average number of employees	3,064	3,277	3,117	3,356	3,372

### 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 2010	No of shares	Capital and Votes, %
HQ fonder	5 108 000	6.4
Länsförsäkringar fonder	4 933 134	6.2
Lannebo fonder	3 832 832	4.8
CapMan Oyj	3 407 550	4.3
Swedbank Robur fonder	3 362 637	4.2
Horn Fjárfestingarfélag ehf	3 129 784	3.9
Fjärde AP-fonden	2 941 064	3.7
Öresund Investment AB	2 363 000	3.0
SEB Fonder	2 142 793	2.7
Parkerhouse Investments	2 000 000	2.5
<b>Total, ten largest shareholders</b>	<b>33 220 794</b>	<b>41.7</b>

**Total number of shares:** 79 994 651  
Swedish ownership accounted for 59.9 percent (institutions 21.4 percentage points, mutual funds 31.2 percentage points, retail 7.4 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 2010	Jan-Sept 2009	Full year 2009
Revenues	50.9	55.5	57.7
<b>Gross earnings</b>	<b>50.9</b>	<b>55.5</b>	<b>57.7</b>
Sales and marketing expenses	-9.4	-15.9	-21.0
General and administrative expenses	-76.6	-70.5	-85.7
<b>Operating earnings (EBIT)</b>	<b>-35.1</b>	<b>-30.9</b>	<b>-49.0</b>
Dividends from subsidiaries	0.0	83.5	83.5
Income on intercompany shares transaction	0.0	1,150.8	1,150.8
Net financial items	-24.8	-49.5	-68.6
<b>Earnings before tax</b>	<b>-59.9</b>	<b>1,153.9</b>	<b>1,116.7</b>
Tax	0.0	0.0	74.8
<b>Net earnings for the period</b>	<b>-59.9</b>	<b>1,153.9</b>	<b>1,191.5</b>

## Intrum Justitia AB (parent company) – Statement of comprehensive income

SEK M	Jan-Sept 2010	Jan-Sept 2009	Full year 2009
Net earnings for the period	-59.9	1,153.9	1,191.5
Other comprehensive income: Change of translation reserve	255.5	-156.3	-198.0
<b>Total comprehensive income</b>	<b>195.6</b>	<b>997.6</b>	<b>993.5</b>

## Intrum Justitia AB (parent company) – Balance Sheet

SEK M	30 Sep 2010	30 Sep 2009	31 Dec 2009
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	0.5	0.7	0.5
Tangible fixed assets	0.3	0.2	0.2
Financial fixed assets	7,508.9	12,767.6	7,578.0
<b>Total fixed assets</b>	<b>7,509.7</b>	<b>12,768.5</b>	<b>7,578.7</b>
<b>Current assets</b>			
Current receivables	1,731.2	1,967.8	1,851.5
Cash and bank balances	138.9	81.7	159.8
<b>Total current assets</b>	<b>1,870.1</b>	<b>2,049.5</b>	<b>2,011.3</b>
<b>TOTAL ASSETS</b>	<b>9,379.8</b>	<b>14,818.0</b>	<b>9,590.0</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Restricted equity	284.1	284.1	284.1
Unrestricted equity	5,128.2	4,812.8	5,231.3
<b>Total shareholders' equity</b>	<b>5,412.3</b>	<b>5,096.9</b>	<b>5,515.4</b>
Provisions	2.3	2.0	2.3
Long-term liabilities and provisions	3,035.6	6,554.0	1,230.2
Current liabilities	929.6	3,165.1	2,842.1
<b>TOTAL SHAREHOLDERS* EQUITY AND LIABILITIES</b>	<b>9,379.8</b>	<b>14,818.0</b>	<b>9,590.0</b>
Pledged assets	None	None	None
Contingent liabilities	None	None	None