

INTERIM REPORT JANUARY – SEPTEMBER 2012

Third quarter 2012

- Consolidated net revenues for the third quarter of 2012 amounted to SEK 1,003 M (998). Adjusted for currency effects, revenues rose by 8 percent with organic growth of 6 percent (3).
- Operating earnings (EBIT) amounted to SEK 271 M (264). The operating earnings include revaluations of portfolios of purchased receivables amounting to SEK 4 M (4). The operating margin was 27 percent (26) both before and after the revaluations.
- Net earnings for the quarter amounted to SEK 177 M (171) and earnings per share were SEK 2.21 (2.14).
- Disbursements for investments in receivables amounted to SEK 299 M (660).
- Cash flow from operating activities amounted to SEK 496 M (544).

SEK M unless otherwise indicated	July-Sept 2012	July-Sept 2011	Change %	Jan-Sept 2012	Jan-Sept 2011	Change %
Revenues	1,003	998	1	3,004	2,907	3
Revenues excluding revaluations	999	994	1	3,039	2,882	5
Organic growth, %	6	3		6	1	
Operating earnings (EBIT)	271	264	3	649	640	1
Operating margin, %	27	26		22	22	
Earnings before tax	236	228	4	544	559	-3
Net earnings	177	171	4	408	390	5
Cash flow from operating activities	496	544	-9	1,349	1,193	13
Earnings per share before and after dilution, SEK	2.21	2.14	3	5.13	4.88	5
Return on Purchased receivables %	19	21		18	21	
Investments in Purchased receivables	299	660	-55	1,261	1,306	-3
Net debt/RTM EBITDA	1.40	1.53		1.40	1.53	

THIRD QUARTER

6%

Organic growth

10%

Change in operating earnings (adjusted for currency effects and revaluations of purchased receivables)

SEK 271 M

Operating earnings

27%

Operating margin

SEK 2.21

Earnings per share

SEK 299 M

Investments in Purchased receivables

19%

Return on purchased receivables

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 07:00 a.m. CET on Wednesday, October 24, 2012.

Comment by President and CEO Lars Wollung

Intrum Justitia has had stable development in 2012, the third quarter being no exception. Organic growth was 6 percent and operating earnings rose by 10 percent adjusted for currency effects and portfolio revaluations. The cash flow from operations was strong, amounting to SEK 496 M for the quarter. Our financial flexibility is very good, with available, unutilized credits of some SEK 3 billion at the close of the third quarter following the successful adjustment of our bank financing in the first half of the year and the establishment of Intrum Justitia on the bond market.

The Financial Services business line developed positively over the quarter. The business line is dominated by purchased receivables, where the return on the debt portfolios amounted to 19 percent. Income rose by 27 percent in the third quarter adjusted for currency effects and the operating margin remained at a high level.

Our Credit Management business line continues its stable development. Adjusted for currency effects, revenues rose by 5 percent in the third quarter. Because we are continuing to increase the number of cases handled through the legal systems, earnings are affected negatively in the short term. In the longer term, these measures will contribute to increased earning capacity and increased stability in the operations.

Among our regions, Northern Europe has had a positive trend with increased earnings and operating earnings. The trend is being driven by increased investment in debt portfolios, but also by a favorable trend in Credit Management and good cost control. In Central Europe, the trend was, on the whole stable, over the third quarter. In Germany, the level of investment in portfolios of purchased receivables remains too low, with the result that the efficiency of the operations is not satisfactory. In light of the unsatisfactory development, a review of our German business is ongoing. In Western Europe, we continue to see effects of the uncertain macroeconomic situation, and this has caused us to selectively reduce our level of investment in portfolios of purchased receivables, while we also have increased collection costs.

Group

SEK M unless otherwise indicated	July-Sept 2012	July-Sept 2011	Change %	Jan-Sept 2012	Jan-Sept 2011	Change %	Full year 2011
Revenues	1,003	998	1	3,004	2,907	3	3,950
Operating earnings (EBIT)	271	264	3	649	640	1	868
Operating margin, %	27	26		22	22		22
Net financial items	-35	-36	-3	-105	-81	30	-115
Tax	-59	-57	4	-136	-169	-20	-200
Net income	177	171	4	408	390	5	553
Average number of employees	3,406	3,282	4	3,388	3,213	5	3,331

Revenues and earnings

The increase in revenues by 1 percent in the third quarter consisted of organic growth of 6 percent, acquisition effects of 2 percent and negative currency effects of 7 percent. The improved organic growth is primarily attributable to the increased investment volume in Purchased Receivables. Operating earnings improved by 3 percent in the third quarter, although, adjusted for currency effects and revaluations of purchased receivables portfolios, the increase was 10 percent. The strong growth in investments in receivables in recent years, as well as good internal efficiency and cost control are driving the Group's earnings growth. A more detailed description of the development of operations in the Group's regions and service lines is provided below.

In the third quarter, Intrum Justitia reached an agreement regarding the legal case in Spain, announced in the first quarter of 2012, to the effect that the case has now been conclusively settled between the parties.

Net financial items

Net financial items for the quarter amounted to an expense of SEK 35 M (36). Exchange rate differences have affected net financial items negatively by SEK -2 M (+6), and other financial items had a negative effect of SEK -7 M (-20). In the third quarter of 2011, other financial items consisted of non-recurring costs incurred in connection with the renegotiation during 2011 of the Group's credit facility.

Taxes

Earnings for the quarter were charged with tax of 25 percent, corresponding to the estimated average tax cost for the 2012 full year. Further information on ongoing tax disputes is provided in the section "Taxation assessments".

Cash flow and investments

Cash flow from operating activities over the the quarter amounted to SEK 496 M (544). Cash flow was affected positively by improved operating earnings excluding depreciation and amortization but negatively by poorer cash flow from working capital and higher taxes paid. Disbursements during the quarter for investments in receivables amounted to SEK 299 M (660).

Financing

SEK M unless otherwise indicated	July-Sept 2012	July-Sept 2011	Change %
Net Debt	2,976	2,801	6
Net debt/RTM EBITDA	1.40	1.53	
Shareholders' equity	2,801	2,705	4
Liquid assets	487	420	16

The increase in consolidated net debt compared with the year-earlier period is primarily attributable to a high level of investments in receivables. Thanks to a favorable earnings trend and strong cash flow, consolidated net debt in relation to operating earnings before depreciation and amortization was at a relatively unchanged and low level of 1.40.

The Group's loan facilities amounts to SEK 5 billion, of which approximately SEK 2 billion had been utilized at the end of the quarter. The Group's total approved loan financing amounts to SEK 6 billion, including SEK 1 billion that is used within the framework of the Group's bond program. The Group's maturity structure entails SEK 2 billion of the total approved loans maturing each year over the period 2015-2017. For its short-term financing, the Group uses a commercial paper program involving borrowing of SEK 607 M as per September 30, 2012.

Goodwill

Consolidated goodwill amounted to SEK 2,334 M compared with SEK 2,204 M as per December 31, 2011. The change was attributable to preliminary goodwill for a Dutch acquisition of SEK 224 M and net negative exchange rate differences of SEK 94 M.

Regions

Northern Europe

SEK M	July-Sept 2012	July-Sept 2011	Change %	Jan-Sept 2012	Jan-Sept 2011	Change %	Full Year 2011
Revenues	499	450	11	1,441	1,298	11	1,777
Operating earnings	170	143	19	403	345	17	453
Revenues excluding revaluations	496	447	11	1,435	1,281	12	1,759
Operating earnings excluding revaluations	167	140	19	397	328	21	435
Operating margin excluding revaluations, %	34	31		28	26		25

Revenues for the quarter rose by 17 percent and operating earnings improved by 25 percent adjusted for currency effects, compared with the year-earlier period. The operation in the region continues to develop strongly, driven mainly by higher levels of investment in receivables. Operating earnings for the third quarter of 2011 were burdened by integration costs of SEK 3 M. During the third quarter, a very large Polish bank portfolio was integrated, with the effect that costs for collection measures via the legal system will continue to rise.

Central Europe

SEK M	July-Sept 2012	July-Sept 2011	Change %	Jan-Sept 2012	Jan-Sept 2011	Change %	Full Year 2011
Revenues	227	233	-3	689	655	5	906
Operating earnings	55	59	-7	144	132	9	200
Revenues excluding revaluations	227	233	-3	689	647	6	899
Operating earnings excluding revaluations	55	59	-7	144	124	16	193
Operating margin excluding revaluations, %	24	25		21	19		21

Revenues for the quarter rose by 8 percent and operating earnings improved by 4 percent in local currencies compared with the year-earlier period. Our operation in the region as a whole is developing well, with efficient credit management operations and a favorable return on portfolios of purchased receivables. In Germany, the problem remains of it not having been possible to offset decreased volumes in aging portfolios through new portfolio acquisitions, resulting in poor cost efficiency. Therefore a review of the German operation is ongoing.

Western Europe

SEK M	July-Sept 2012	July-Sept 2011	Change %	Jan-Sept 2012	Jan-Sept 2011	Change %	Full Year 2011
Revenues	277	315	-12	874	954	-8	1267
Operating earnings	46	62	-26	102	173	-41	224
Revenues excluding revaluations	276	314	-12	915	953	-4	1273
Operating earnings excluding revaluations	45	61	-26	143	172	-17	230
Operating margin excluding revaluations, %	16	19		16	18		18

Revenues for the quarter fell by 4 percent and operating earnings decreased by 20 percent in local currencies compared with the year-earlier period. Several countries in the region are affected by the uncertain macroeconomic situation, where several customer segments are prioritizing increased collection measures in existing cases. The volume trend is therefore generally positive, although profitability is, at the same time affected negatively by price pressure and higher costs per case for Intrum Justitia. The region Western Europe remains restrictive with regard to investments in receivables in several countries where the macroeconomic situation is weak or uncertain.

Service lines

Credit Management

SEK M	July-Sept 2012	July-Sept 2011	Change %	Jan-Sept 2012	Jan-Sept 2011	Change %	Full Year 2011
Revenues	810	827	-2	2,501	2,425	3	3,293
Service line earnings	210	234	-10	605	622	-3	843
Service line margin, %	26	28		24	26		26

Adjusted for currency effects, revenues rose by 5 percent in the quarter and service line earnings fell by 4 percent. Service line earnings were affected negatively in the short-term by increased costs for collection measures.

Financial services

SEK M	July-Sept 2012	July-Sept 2011	Change %	Jan-Sept 2012	Jan-Sept 2011	Change %	Full Year 2011
Revenues	321	273	18	874	790	11	1,088
Service line earnings	174	150	16	446	432	3	591
Service line margin, %	54	55		51	55		54
Return on Purchased receivables, %	19	21		18	21		21
Investments in Purchased receivables	299	660	-55	1,261	1,306	-3	1,804
Carrying amount, Purchased Receivables	3,528	3,160	12	3,528	3,160	12	3,229

The level of activity in the purchasing of receivables portfolios is good and the investment level for the quarter remained high. Compared with the third quarter of 2011, investments in receivables decreased as a consequence of Intrum Justitia at that time having carried out a major individual purchase. For the first nine months of the year in total, the investment level was in-line with 2011.

For a description of Intrum Justitia's accounting principle for Purchased Receivables, please see page 57 of the Annual Report.

Market outlook

Europe is characterized by considerable regional differences and there is substantial uncertainty regarding the macroeconomic situation in several countries. In a substantially weakened macroeconomic situation in Europe, with increased unemployment, Intrum Justitia is negatively affected.

In Intrum Justitia's view, the Group's strategic focus is well attuned to the market trend, with a broadening of credit management services and a link to risk reduction and financial services based on strong, market-leading collection operations. Companies' need to generate stronger and more predictable cash flow is increasing, as is the need to create additional alternatives for the financing of working capital, for example by selling receivables. These are trends that, in the long term, will benefit Intrum Justitia.

Taxation assessments

Following a tax audit of the Group's Swedish parent company for the 2009 financial year, the Swedish National Tax Board decided to impose a tax surcharge of SEK 19 M in 2011. Intrum Justitia takes the view, however, that its tax returns contained no misstatements and that the conditions for a tax surcharge have therefore not been met. Consequently, the company has appealed the ruling with regard to the tax surcharge and has not made any provision for this cost.

In connection with a tax audit in Belgium in 2011, the company's right to make so-called notional interest deductions was brought into question. The company is discussing the matter with the tax authorities but risks, in the worst-case scenario, being liable to pay additional tax for 2008 and 2009 as well as a tax surcharge and interest totaling EUR 10 M. In the opinion of the company, the tax authorities' assessment is incorrect since it refers to legal cases regarding situations different from that at hand. Consequently, Intrum Justitia has not made any provisions for additional taxes.

In the third quarter of 2012, Intrum Justitia has not had cause to change its view of the most likely outcome of the ongoing tax disputes and has not therefore made any provisions for additional tax expenses in the closing account for the quarter.

Parent Company

The Group's 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 53 M (54) for the nine-month period and earnings before tax of a negative SEK -60 M (+54). During the period the Parent Company invested SEK 0 M (0) in fixed assets and had liquid assets of SEK 133 M (50) at the end of the period. The average number of employees was 39 (31).

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 Chapter 9 of the Annual Accounts Act for the Parent Company. The same accounting principles and calculation methods have been applied as in the most recent Annual Report.

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 receivables 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 2011 Annual Report . No significant risks are considered to have arisen besides those described in the annual report.

Presentation of the Interim Report.

The interim report and presentation material are available at www.intrum.com > Investor relations. President & CEO Lars Wollung and Chief Financial Officer Erik Forsberg 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 and/or www.financialhearings.com. To participate by phone, call +46 (0)8 505 597 72 (SE) or +44 (0)20 710 862 05 (UK).

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Financial calendar 2012

The year-end report for 2012 will be published February 5, 2013

The 2013 Annual General Meeting of Intrum Justitia will be held on Wednesday, April 24, at 3.00 p.m. at Summit, Grev Turegatan, Stockholm, Sweden.

The interim report is available for download at www.intrum.com

Denna delårsrapport finns även på svenska.

Stockholm, October 23, 2012

Lars Wollung
President and CEO

About the Intrum Justitia Group

Intrum Justitia is Europe's leading Credit Management Services (CMS) group, offering comprehensive credit management services, including Purchased Receivables, designed to measurably improve clients' cash flows and long-term profitability. Founded in 1923, Intrum Justitia has some 3,300 employees in 20 markets. Consolidated revenues amounted to SEK 4 billion in 2011. Intrum Justitia AB has been listed on the NASDAQ OMX Stockholm exchange since 2002. For further information, please visit www.intrum.com.

Review report

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 2012. 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 the ISA *International Standards on Auditing* 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 23, 2012
Ernst & Young AB

Lars Träff
Authorized Public Accountant

Intrum Justitia Group – Consolidated Income Statement

SEK M	July-Sept 2012	July-Sept 2011	Jan-Sept 2012	Jan-Sept 2011	Full Year 2011
Revenues	1,003	998	3,004	2,907	3,950
Cost of sales	-585	-577	-1,844	-1,735	-2,363
Gross earnings	418	421	1,160	1,172	1,587
Sales and marketing expenses	-52	-52	-171	-180	-243
General and administrative expenses	-97	-105	-342	-344	-470
Disposal of shares in associated company	0	0	0	-9	-9
Participation in associated companies	2	0	2	1	3
Operating earnings (EBIT)	271	264	649	640	868
Net financial items	-35	-36	-105	-81	-115
Earnings before tax	236	228	544	559	753
Tax	-59	-57	-136	-169	-200
Net income for the period	177	171	408	390	553
Of which attributable to:					
Parent company's shareholders	176	171	409	389	552
Non-controlling interest	1	0	-1	1	1
Net earnings for the period	177	171	408	390	553
Earnings per share before and after dilution	2.21	2.14	5.13	4.88	6.91

Intrum Justitia Group - Statement of Comprehensive income

SEK M	July-Sept 2012	July-Sept 2011	Jan-Sept 2012	Jan-Sept 2011	Jan-Sept 2011
Net income for the period	177	171	408	390	553
Currency translation difference	-63	0	-63	66	11
Comprehensive income for the period	114	171	345	456	564
Of which attributable to:					
Parent company's shareholders	116	171	349	455	562
Non-controlling interest	-2	0	-4	1	2
Comprehensive income for the period	114	171	345	456	564

Intrum Justitia Group – Consolidated Balance Sheet

SEK M	30 Sep 2012	30 Sep 2011	31 Dec 2011
ASSETS			
Intangible fixed assets			
Capitalized expenditure for IT development and other intangibles	253	308	307
Client relationships	106	136	102
Goodwill	2,334	2,245	2,204
Total intangible fixed assets	2,693	2,689	2,613
Tangible fixed assets	72	67	66
Other fixed assets			
Shares and participations in associated companies and other companies	10	12	12
Purchased receivables	3,528	3,160	3,229
Deferred tax assets	69	96	71
Other long-term receivables	22	43	32
Total other fixed assets	3,629	3,311	3,344
Total fixed assets	6,394	6,067	6,023
Current Assets			
Accounts receivable	266	258	266
Client funds	404	604	580
Tax assets	29	53	28
Other receivables	320	299	266
Prepaid expenses and accrued income	171	126	119
Cash and cash equivalents	487	420	625
Total current assets	1,677	1,760	1,884
TOTAL ASSETS	8,071	7,827	7,907
SHAREHOLDERS' EQUITY AND LIABILITIES			
Attributable to parent company's shareholders	2,801	2,704	2,811
Attributable to non-controlling interest	0	1	2
Total shareholders' equity	2,801	2,705	2,813
Long-term liabilities			
Liabilities to credit institutions	1,785	2,905	2,588
Medium term note	949	-	-
Other long-term liabilities	218	62	61
Provisions for pensions	46	41	46
Other long-term provisions	3	12	3
Deferred tax liabilities	93	90	89
Total long-term liabilities	3,094	3,110	2,787
Current liabilities			
Liabilities to credit institutions	29	5	5
Commercial paper	607	208	617
Client funds payable	404	604	580
Accounts payable	139	118	133
Income tax liabilities	227	249	203
Advances from clients	20	27	27
Other current liabilities	227	287	229
Accrued expenses and prepaid income	519	506	505
Other short-term provisions	4	8	8
Total current liabilities	2,176	2,012	2,307
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	8,071	7,827	7,907

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

SEK M	2012			2011		
	Attributable to Parent Company's shareholders	Non-controlling interest	Total	Attributable to Parent Company's shareholders	Non-controlling interest	Total
Opening Balance, January 1	2,811	2	2,813	2,576	0	2,576
Dividend	-359		-359	-327		-327
Comprehensive income for the period	349	-2	347	455	1	456
Closing Balance, September 30	2,801	0	2,801	2,704	1	2,705

Intrum Justitia Group – Cash Flow Statement

SEK M	July-Sept 2012	July-Sept 2011	Jan-Sept 2012	Jan-Sept 2011	Full Year 2011
Operating activities					
Operating earnings (EBIT)	271	264	649	640	868
Depreciation/amortization	40	43	126	128	173
Amortization/revaluation of purchased receivables	262	247	830	633	888
Adjustment for expenses not included in cash flow	1	-1	1	4	9
Interest received	4	5	14	14	22
Interest paid and other financial expenses	-29	-30	-94	-75	-99
Income tax paid	-35	-25	-124	-154	-177
Cash flow from operating activities before changes in working capital	514	503	1,402	1,190	1,684
Changes in working capital	-18	41	-53	3	84
Cash flow from operating activities	496	544	1,349	1,193	1,768
Investing activities					
Purchases of tangible and intangible fixed assets	-37	-39	-101	-87	-120
Debt purchases	-299	-660	-1,261	-1,306	-1,804
Purchases of shares in subsidiaries and other companies	0	-31	-69	-32	-43
Disposals of shares in subsidiaries and associated companies	0	0		3	3
Other cash flow from investing activities	1	4	11	13	18
Cash flow from investing activities	-335	-726	-1,420	-1,409	-1,946
Financing activities					
Borrowings and repayment of loans	-91	255	290	455	624
Share dividend to Parent Company's shareholders	0	0	-359	-327	-327
Cash flow from financing activities	-91	255	-69	128	297
Change in liquid assets	70	73	-140	-88	119
Opening balance of liquid assets	419	356	625	507	507
Exchange rate differences in liquid assets	-2	-9	2	1	-1
Closing balance of liquid assets	487	420	487	420	625

Intrum Justitia Group – Quarterly Overview

	Quarter 3 2012	Quarter 2 2012	Quarter 1 2012	Quarter 4 2011	Quarter 3 2011
Revenues, SEK M	1,003	1,040	961	1,042	998
Revenue growth, %	1	6	3	8	8
Organic growth, %	6	7	6	5	3
Operating earnings (EBIT), M SEK	271	218	160	228	263
Operating earnings excluding revaluations, M SEK	267	216	200	234	260
Operating margin excluding revaluations, %	27	21	20	22	26
EBITDA, M SEK	572	537	496	527	540

Intrum Justitia Group – Five-Year Overview

	2012 July-Sept	2011 July-Sept	2010 July-Sept	2009 July-Sept	2008 July-Sept
Revenues, SEK M	1,003	998	923	1,023	905
Revenue growth, %	1	8	-10	13	14
Organic growth, %	6	3	-2	5	10
Operating earnings (EBIT), SEK M	271	264	211	147	208
Operating earnings (EBIT) excl revaluations, SEK M	267	260	212	154	208
Operating margin excl revaluations, %	27	26	23	15	23
EBITDA, SEK M	572	540	457	385	410
Earnings before tax, SEK M	236	228	193	132	169
Net income, SEK M	177	171	145	99	127
Net debt, SEK M	2,976	2,801	1,703	2,347	2,267
Shareholders' equity, SEK M	2,801	2,705	2,497	2,410	1,976
Net debt/equity	106	103	68	97	115
Net debt/EBITDA RTM	140	153	0.98	1.52	1.51
Interest coverage	7.0	6.6	9.6	8.8	4.8
Earnings per share, SEK	2.21	2.14	1.82	1.24	1.60
Equity per share, SEK	35.12	33.91	31.31	30.22	24.97
Average number of shares, '000	79,745	79,745	79,745	79,745	79,559
Number of shares outstanding at end of period, '000	79,745	79,745	79,745	79,745	79,141
Return on purchased receivables, %	19	21	18	18	18
Investments in purchased receivables, SEK M	299	660	263	180	212
Average number of employees	3,406	3,282	3,064	3,277	3,211
	2011 Full Year	2010 Full Year	2009 Full Year	2008 Full Year	2007 Full Year
Revenues, SEK M	3,950	3,766	4,128	3,678	3,225
Revenue growth, %	5	-9	12	14	10
Organic growth, %	2	-1	4	9	10
Operating earnings (EBIT), SEK M	868	731	668	697	668
Operating earnings (EBIT) excl revaluations, SEK M	849	727	704	695	656
Operating margin excl revaluations, %	22	19	17	19	20
EBITDA, SEK M	1,929	1,702	1,650	1,473	1,243
Earnings before tax, SEK M	753	639	588	570	596
Net income, SEK M	553	452	441	442	462
Net debt, SEK M	2,692	2,193	2,069	2,348	1,527
Shareholders' equity, SEK M	2,813	2,577	2,549	2,395	1,843
Net debt/equity	96	85	81	98	83
Net debt/EBITDA RTM	140	129	125	1.59	1.23
Interest coverage	6.5	7.2	7.6	4.6	7.5
Earnings per share, SEK	6.91	5.67	5.53	5.58	5.86
Equity per share, SEK	35.26	32.21	31.96	30.19	23.30
Dividend per share, SEK	4.50	4.10	3.75	3.50	3.25
Average number of shares, '000	79,745	79,745	79,745	79,446	79,567
Number of shares outstanding at end of period, '000	79,745	79,745	79,745	79,592	79,090
Return on purchased receivables, %	21	18	18	19	20
Investments in purchased receivables, SEK M	1,804	1,050	871	1,204	666
Average number of employees	3,331	3,099	3,372	3,318	3,093

Operating Segments

Regions – Revenues from external clients

SEK M	July-Sept 2012	July-Sept 2011	Change %	Jan-Sept 2012	Jan-Sept 2011	Change %	Full Year 2011
Northern Europe	499	450	11	1,441	1,298	11	1,777
Central Europe	227	233	-3	689	655	5	906
Western Europe	277	315	-12	874	954	-8	1,267
Total revenues from external clients	1,003	998	1	3,004	2,907	3	3,950

Regions – Intercompany revenues

SEK M	July-Sept 2012	July-Sept 2011	Change %	Jan-Sept 2012	Jan-Sept 2011	Change %	Full Year 2011
Northern Europe	36	29	24	108	83	30	116
Central Europe	50	44	14	150	126	19	192
Western Europe	19	23	-17	61	70	-13	92
Eliminations	-105	-96	9	-319	-279	14	-400
Total intercompany revenues	0	0		0	0		0

Regions – Revaluations of Purchased Receivables

SEK M	July-Sept 2012	July-Sept 2011	Jan-Sept 2012	Jan-Sept 2011	Full Year 2011
Northern Europe	3	3	6	17	18
Central Europe	0	0	0	8	7
Western Europe	1	1	-41	1	-6
Total revaluation	4	4	-35	26	19

Regions – Revenues excluding revaluations

SEK M	July-Sept 2012	July-Sept 2011	Change %	Jan-Sept 2012	Jan-Sept 2011	Change %	Full Year 2011
Northern Europe	496	447	11	1,435	1,281	12	1,759
Central Europe	227	233	-3	689	647	6	899
Western Europe	276	314	-12	915	953	-4	1,273
Total revenues excluding revaluations	999	994	1	3,039	2,881	5	3,931

Regions – Amortization related to acquisitions

SEK M	July-Sept 2012	July-Sept 2011	Jan-Sept 2012	Jan-Sept 2011	Full Year 2011
Northern Europe	-1	-1	-3	-3	-4
Central Europe	0	0	0	0	0
Western Europe	-3	-3	-10	-9	-13
Total amortization and impairment	-4	-4	-13	-12	-17

Regions – Operating earnings (EBIT)

SEK M	July-Sept 2012	July-Sept 2011	Change %	Jan-Sept 2012	Jan-Sept 2011	Change %	Full Year 2011
Northern Europe	170	143	19	403	345	17	453
Central Europe	55	59	-7	144	132	9	200
Western Europe	46	62	-26	102	173	-41	224
Loss on disposal of shares in associated Participation in Iceland	-	0	-	-	-9	-	-8
	-	0	-	-	-1	-	-1
Total operating earnings (EBIT)	271	264	3	649	640	1	868
Net financial items	-35	-36	-3	-105	-81	30	-15
Earnings before tax	236	228	4	544	559	-3	753

Regions – Operating earnings excluding revaluations

SEK M	July-Sept 2012	July-Sept 2011	Change %	Jan-Sept 2012	Jan-Sept 2011	Change %	Full Year 2011
Northern Europe	167	140	19	397	328	21	435
Central Europe	55	59	-7	144	124	16	193
Western Europe	45	61	-26	143	172	-17	230
Loss on disposal of shares in associated Participation in Iceland	-	0	-	-	-9	-	-8
	-	0	-	-	-1	-	-1
Total operating earnings excluding revaluations	267	260	3	684	614	11	849

Regions – Operating margin excluding revaluations

%	July-Sept 2012	July-Sept 2011	Jan-Sept 2012	Jan-Sept 2011	Full Year 2011
Northern Europe	34	31	28	26	25
Central Europe	24	25	21	19	21
Western Europe	16	19	16	18	18
Operating margin for the Group	27	26	23	21	22

Service lines – Revenues

SEK M	July-Sept 2012	July-Sept 2011	Change %	Jan-Sept 2012	Jan-Sept 2011	Change %	Full Year 2011
Credit Management	810	827	-2	2,501	2,425	3	3,293
Financial services	321	273	18	874	790	11	1,088
Elimination of inter-service line revenue	-128	-102	25	-371	-308	20	-431
Total revenues	1,003	998	1	3,004	2,907	3	3,950

Revenue distribution

SEK M	July-Sept 2012	July-Sept 2011	Change %	Jan-Sept 2012	Jan-Sept 2011	Change %	Full Year 2011
External Credit Management revenues	682	725	-6	2,130	2,117	1	2,862
Collections on purchased receivables	571	491	16	1,669	1,388	20	1,930
Amortization of purchased receivables	-265	-237	12	-795	-658	21	-907
Revaluation of purchased receivables	4	3	-	-35	25	-	19
Other revenues from financial services	11	16	-31	35	35	0	46
Total revenues	1,003	998	1	3,004	2,907	3	3,950

Service lines – Service line earnings

SEK M	July-Sept 2012	July-Sept 2011	Change %	Jan-Sept 2012	Jan-Sept 2011	Change %	Full Year 2011
Credit Management	210	234	-10	605	622	-3	843
Financial services	174	150	16	446	432	3	591
Common costs	-113	-120	-6	-402	-444	-3	-566
Total operating earnings	271	264	3	649	640	1	868

Service lines – Service line margin

%	July-Sept 2012	July-Sept 2011	Jan-Sept 2012	Jan-Sept 2011	Full Year 2011
Credit Management	26	28	24	26	26
Financial services	54	55	51	55	54
Operating margin for the Group	27	26	22	22	22

Intrum Justitia AB (parent company) – Income Statement

SEK M	Jan-Sept 2012	Jan-Sept 2011	Full Year 2011
Revenues	53	54	75
Gross earnings	53	54	75
Sales and marketing expenses	-11	-10	-15
General and administrative expenses	-100	-98	-140
Operating earnings (EBIT)	-58	-54	-80
Income from subsidiaries	50	128	97
Net financial items	-52	-20	-35
Earnings before tax	-60	54	-18
Tax	0	0	0
Net earnings for the period	-60	54	-18

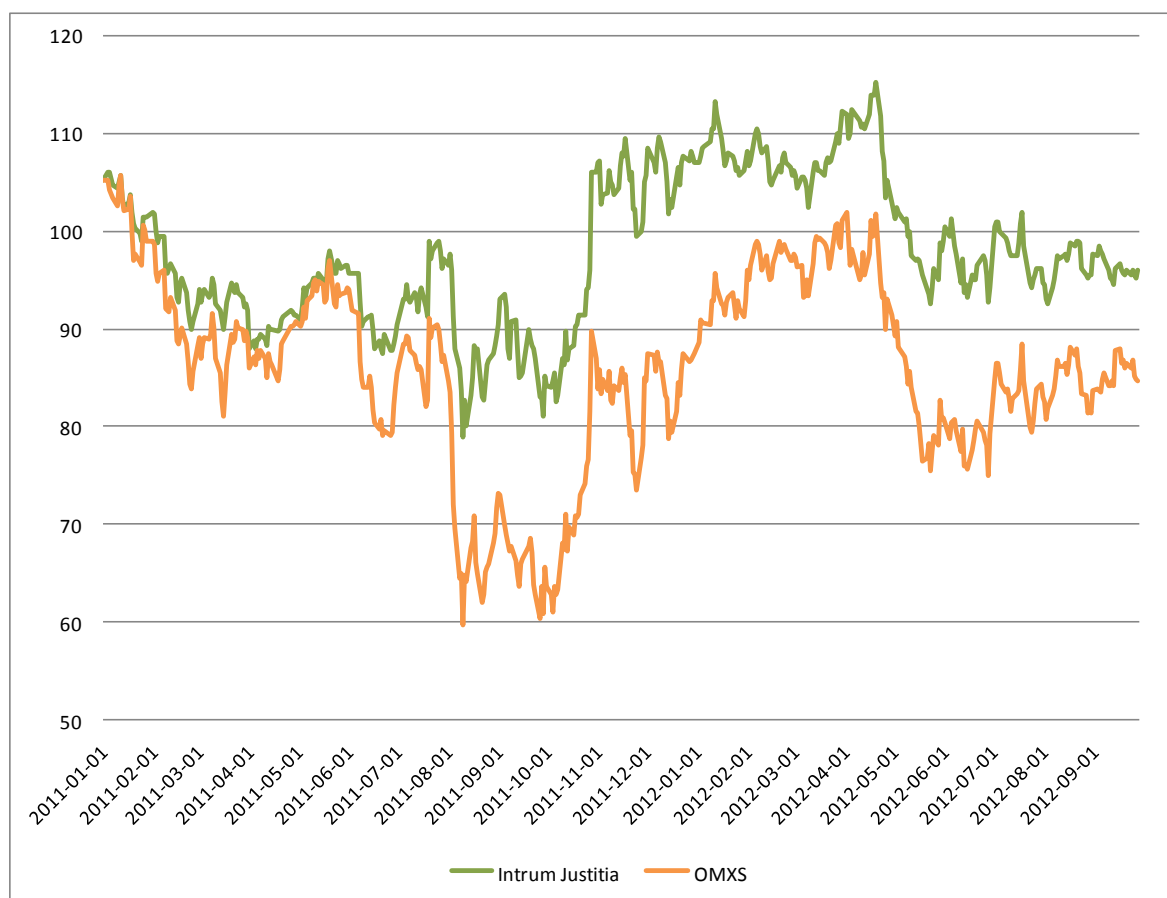
Intrum Justitia AB (parent company) – Statement of comprehensive income

SEK M	Jan-Sept 2012	Jan-Sept 2011	Full Year 2011
Net earnings for the period	-60	54	-18
Other comprehensive income: Change of translation reserve	141	-55	21
Total comprehensive income	81	-1	3

Intrum Justitia AB (parent company) – Balance Sheet

SEK M	30 Sep 2012	30 Sep 2011	31Dec 2011
ASSETS			
Fixed assets			
Intangible fixed assets	1	0	1
Tangible fixed assets	1	1	1
Financial fixed assets	7,463	7,613	7,717
Total fixed assets	7,465	7,614	7,719
Current assets			
Current receivables	2,379	2,271	2,473
Cash and bank balances	133	50	272
Total current assets	2,512	2,321	2,745
TOTAL ASSETS	9,977	9,935	10,464
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted equity	284	284	284
Unrestricted equity	4,299	4,573	4,577
Total shareholders' equity	4,583	4,857	4,861
Provisions	0	5	0
Long-term liabilities	3,651	3,948	3,807
Current liabilities	1,743	1,125	1,796
TOTAL SHAREHOLDERS* EQUITY AND LIABILITIES	9,977	9,935	10,464
Pledged assets	None	None	None
Contingent liabilities	84	None	90

Share price trend



Intrum Justitia Group - Ownership Structure

30 September 2012	No of shares	Capital and Votes, %
Fidelity Investment Management	7,981,067	10.0
Carnegie Funds	5,139,000	6.4
Lannebo Funds	4,503,164	5.6
CapMan Oyj	3,607,550	4.5
Government of Norway	2,852,181	3.6
State of New Jersey Pension Fund	2,500,000	3.1
Swedbank Robur Funds	2,478,279	3.1
Fourth Swedish National Pension Fund	2,292,737	2.9
SEB Funds	2,272,695	2.9
First Swedish National Pension Fund	2,230,939	2.8
SHB Funds	1,910,138	2.4
Confederation of Swedish Enterprise	1,500,000	1.9
Invesco Funds	1,381,081	1.7
Odin Funds	1,175,966	1.5
Second Swedish National Pension Fund	838,662	1.1
Total, fifteen largest shareholders	42,663,459	53.5

Total number of shares: 79,744,651
 Swedish ownership accounted for 47.3 percent (institutions 16.5 percentage points, mutual funds 24.2 percentage points, retail 6.6 percentage points) Source: SIS Aktieägarservice

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 portfolios of purchased receivables 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 receivables operations. Income from purchased receivables 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 purchased receivables is the service line earnings for the period, recalculated on a full-year basis, as a percentage of the average carrying amount of the balance-sheet item purchased receivables.

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

Earnings before interest, taxes, depreciation and amortization are operating earnings where depreciation on fixed assets as well as amortization and revaluations of purchased receivables are added back. The figure is presented on a rolling twelve month basis, abbreviated RTM.

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

Service line earnings are that part of operating earnings that can be attributed to the service lines, i.e. excluding common costs for marketing and administration.

Region Northern Europe comprises the Group's activities for external clients and debtors in Denmark, Estonia, Finland, Norway, Poland, Russia and Sweden.

Region Central Europe comprises the Group's activities for external clients and debtors in Austria, the Czech Republic, Germany, Hungary, Slovakia and Switzerland.

Region Western Europe comprises the Group's activities for external clients and debtors in Belgium, France, Ireland, Italy, the Netherlands, Portugal, Spain and the United Kingdom.