INTRUM JUSTITIA AB · FULL-YEAR REPORT 2002

IV

Operating earnings for the full year increased 43%

- **Consolidated revenues grew 11% to SEK 750.8 m (679.4) in the fourth quarter and by 20% to SEK 2,774.9 m (2,320.6) for the full year 2002.**
- **Operating earnings before goodwill amortization and items affecting comparability rose 24% to SEK 143.1 m (115.0) in the fourth quarter and by 22% to SEK 481.4 m (395.2) for the full year.**
- **Sustained strong cash flow from operating activities for the full year: SEK 333.1 m (371.1), out of which the group was more than able to finance the year's total investments internally.**
- **Earnings per share were SEK 2.61.**
- **The Board of Directors proposes dividends of SEK 1 per share.**
- **Organic growth was 12% for 2002, consistent with the group's objective of a minimum of 10% over a business cycle.**

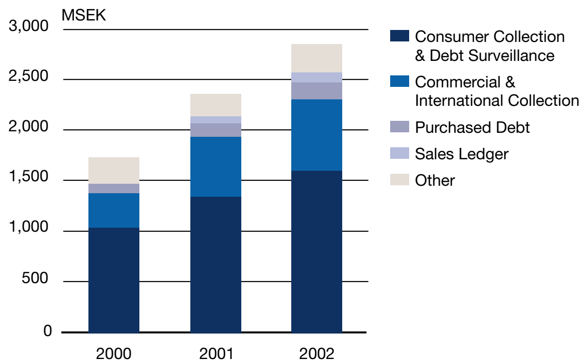
SEK million	Oct–Dec 2002	Oct–Dec 2001	Change, %	Jan–Dec 2002	Jan–Dec 2001	Change, %
Revenues	750.8	679.4	10.5	2,774.9	2,320.6	19.6
Operating earnings (adjusted EBITA)	143.1	115.0	24.4	481.4	395.2	21.8
Operating earnings (EBIT)	110.2	59.3	85.8	346.2	241.5	43.4
Net earnings	92.1	19.5	372.3	173.3	67.4	157.1
Earnings per share, SEK	1.08	n.a.	n.a.	2.61	n.a.	n.a.

The Intrum Justitia Group

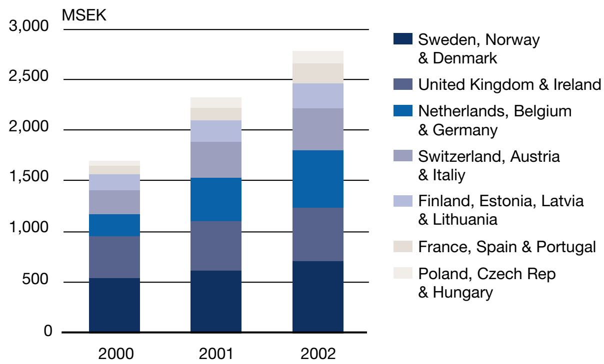
Jan Roxendal was appointed Chief Executive Officer and President of Intrum Justitia AB in December 2002. Mr. Roxendal joined Intrum Justitia from ABB, where his positions included heading up the Financial Services division. Mr. Roxendal took up his post today, February 25, 2003, and simultaneously Bertil Persson, acting CEO, returned to his former position as CFO.

In November, Intrum Justitia and D&B Receivables Management Services in North America, Mexico and Hong Kong entered a strategic collaboration, which will run for several years. The two corporations can now offer their clients comprehensive services in an increasing number of countries and regions of the world. Both parties will also collaborate on the development of new products and services, and on marketing.

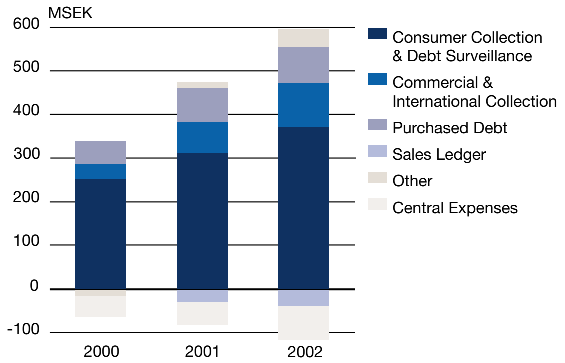
Revenues by service line



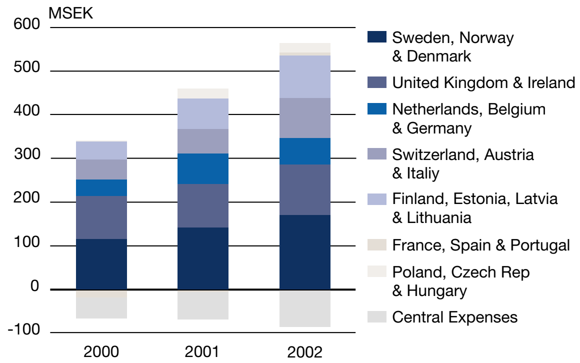
Revenues by region



Operating profit by service line



Operating profit by region



Review, October–December 2002: Revenues and EBITA

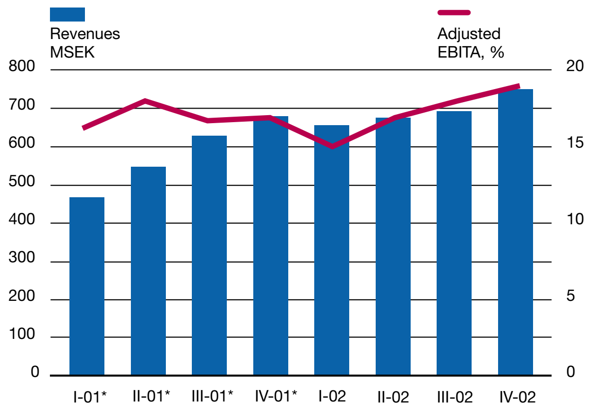
In the final quarter of 2002, consolidated revenues amounted to SEK 750.8 m (679.4), a 10.5% increase. Organic growth constituted 7.2 percentage points, with 1.3 percentage points sourced from acquisitions, while exchange rate effects generated 2.0 percentage points.

Revenue gains are largely attributable to the *Netherlands, Belgium & Germany* region, where collection cases and collection levels remained high in the *Consumer Collection & Debt Surveillance service line*.

Adjusted EBITA (operating earnings before goodwill amortization and items affecting comparability) grew 24% to SEK 143.1 m (115.0), a 22% increase adjusted for exchange rate effects, primarily attributable to *Consumer Collection & Debt Surveillance*, and an effect a number of high collection cases, economies of scale and enhanced productivity.

EBIT operating earnings grew 86% to SEK 110.2 m (59.3). Fourth-quarter earnings before tax were SEK 99.2 m (33.4); net earnings for the period were SEK 92.1 m (19.5).

*Revenues and adjusted EBITA margin***



* Intrum Justitia Holding NV
** Adjusted EBITA margin is the Earnings before interest, taxes and amortization, adjusted for items affecting comparability divided by revenues.

Review, January–December 2002: Revenues and EBITA

Factors such as increased outsourcing and deregulation across several sectors have resulted in a growing market, which in combination with growing volumes from existing customer bases, formed the foundation for growth in the year. Volume growth was healthy in most regions, but particularly in *Poland, the Czech Rep. & Hungary* and *France, Spain & Portugal*.

Consolidated revenues in 2002 amounted to SEK 2,774.9 m (2,320.6), 20% increase. Organic growth provided 12 percentage points of this increase, with acquired businesses generating 8 percentage points. Exchange rate effects were marginal.

Adjusted EBITA rose 22% to SEK 481.4 m (395.2), with again, marginal exchange rate effects.

EBIT rose 43% to SEK 346.2 m (241.5). Earnings before tax for the 12-month period were SEK 238.4 m (120.1); net earnings for the period were SEK 173.3 m (67.4).

Service Line Highlights, October–December 2002

Consumer Collection & Debt Surveillance: the majority of the group's year-on-year growth in the fourth quarter is attributable to this service line. Revenues grew by SEK 47.5 m, or 12%. Deregulation in the energy and telecom sectors was a driver of the service line's growth.

A high share of service line revenue growth was generated in the *Netherlands, Belgium & Germany region*, where collection cases and collection percentages were high. In the *Finland, Estonia, Latvia & Lithuania region*, tax refunds to debtors were the prime contributor to increased cash receipts, and accordingly, a solid fourth quarter for Intrum Justitia. The operating earnings for these regions exerted a significant influence on the service line's total, and EBITA stood at SEK 101.1 m (90.1) for the October – December period.

Commercial & International Collection: fourth-quarter revenues for the service line were down somewhat year-on-year, a consequence of deteriorated progress in the *UK & Ireland region*. This was however, offset by healthy growth in other regions, particularly *Sweden, Norway & Denmark*. However, the operating earnings of SEK 15.8 m are more than twice the level of the previous year's fourth quarter. The *UK & Ireland*, and the *Switzerland, Austria & Italy regions* were the primary contributors to the earnings growth in the period. The gains in the former region were the result of a focus on rationalization measures. The margin gains in the latter region are also due to increased automation and production optimization.

Purchased Debt: in total, portfolios with a purchase value of SEK 257.6m were acquired in 2002, up SEK 151.6 m on 2001. This is the foundation for revenue growth to SEK 51.0 m, up 23% on the final quarter of the previous year. Earnings grew 24% to SEK 25.2 m. Service line earnings include SEK 3.4 m of capital gains from the sale of portfolios. The influx of new debt portfolios has resulted in higher amortization, and in combination with price competition, particularly in the *UK & Ireland, Poland, Czech Rep. & Hungary regions*, this has impacted on service line gross margins.

Sales Ledger: the service line's fourth-quarter revenues grew 6% to SEK 26.2 m, growth primarily attributable to telecom sector and Internet service provider clients, mainly in the *Netherlands, Belgium & Germany region*. However, the service line's deficit increased in the quarter to SEK –10.9 m (–5.1). These activities are generating a deficit because they have yet to achieve critical volumes. One cause of the widening losses is that restructuring expenses were posted in the quarter with the intention of balancing production capacity to prevailing volumes. Initial expenses, resulting with contracting new clients were another contributor.

Other services: revenues stood at SEK 80.2 m for the October to December period, a SEK 29.7 m increase on the fourth quarter 2001. Operating earnings grew to SEK 25.4 m (9.2) for the period, primarily sourced from Credit Information and related services in the *Switzerland, Austria & Italy region*. Margin gains were provided by economies of scale from a rationalized production environment. Increased purchased debt in the *Sweden, Norway & Denmark region* is another influence on service line revenue growth. The two regions with these services represent over 90% of service line revenues.

Central expenses reduced after the downscaling of certain projects.

Regional Highlights, October–December 2002

Sweden, Norway & Denmark: fourth-quarter regional revenues grew by 8%, or SEK 13.8 m, with the majority of the increase attributable to sizeable purchases of fresh receivables in Norway, and the sustained brisk progress of *Consumer Collection & Debt Surveillance* in Sweden. In earnings terms, the region has not achieved commensurate growth, the consequence of revised legislation in Norway, which limits debt collection fees.

UK & Ireland: revenues in the final quarter declined by 2% or SEK 2.2 m, despite the acquired Scottish enterprise Stirling Park making a SEK 14m positive contribution to revenues. Regional revenues primarily declined within *Consumer Collection & Debt Surveillance* and *Commercial & International Collection*. Price competition, with its trend towards the sale of entire portfolios as an alternative to traditional business relationships, exerted an influence on regional revenues and earnings.

Netherlands, Belgium & Germany: regional revenues were up 16%, or SEK 21.0 m. Volume growth in the *Consumer Collection & Debt Surveillance* service line was healthy in the final quarter, and recovered from the weaker levels early in the year. The volume expansion was sourced from clients in the banking, finance and utilities sectors. This service line's growth contributed to a substantial year-on-year earnings gain.

Switzerland, Austria & Italy: he year-on-year increase in the final quarter equated to a growth of 11% or SEK 12.2 m, the rise mainly due to Credit Information and related services in the Other services line, and brisker activity in the *Purchased Debt* line. The region sustained progress in the quarter. There was also implementation of a new production system to provide the basis of renewed production efficiencies in the region. The results are already apparent in Switzerland and Austria. The combination of enhanced efficiency and higher volume generation improved earnings in the final quarter.

Finland, Estonia, Latvia & Lithuania: regional revenue growth in the fourth quarter was 14%, and this period is typically the Finnish business strongest, when tax refunds are paid to debtors, which exerts a positive impact on *Consumer Collection & Debt Surveillance*. With sustained healthy profitability in *Purchased Debt*, the service line's revenue gains contributed to significant earnings advances. The quarterly operating earnings of SEK 40.2 m include SEK 1.7 m sourced from the sale of a Purchased Debt portfolio.

France, Spain & Portugal: during the final quarter 2002, the region's revenues grew by 31% or SEK 12.7 m, with the acquired business Vía Ejecutiva generating SEK 5 m. In addition to a consistent increase across the region's service lines, *Sales Ledger* grew briskly as a consequence of a faster influx of new clients to the new service. During the quarter, the region posted expenses primarily relating to headcount downsizing, arising from the integration of acquired units.

Poland, Czech Rep. & Hungary: the region's *Consumer Collection & Debt Surveillance line* grew during the final quarter, contributing to 13% regional growth. The service line achieved brisk growth compared to the corresponding period of the previous year in Poland and the Czech Republic, with regional quarterly earnings advancing 25% year on year. This service line is also achieving the best operating earnings performance. The prices of debt portfolios increased in 2002 on the Polish market, exerting an impact on regional earnings.

Acquisitions/Divestments

French company Jean Riou Contentieux was acquired at the end of the fourth quarter, effective December 31, 2002. French company Cofreco was also acquired after the end of the reporting period, effective from January 2003. Both these two companies were acquired from French company Fininfo Group, making Intrum Justitia the market leadership in France. The first acquisition generated goodwill of SEK 24m, and the second SEK 37 m. Jean Riou Contentieux was consolidated into Intrum Justitia's Balance Sheet as of December 31, 2002.

In December 2002, Intrum Justitia divested its 34% minority interest in French enterprise Creancia, generating capital gains of SEK 6.3m, accounted in its Income Statement in the 'participations in associated companies' item.

Expenses

Gross earnings increased simultaneous with gross margins declining from 38.9% to 35.8%, the consequence of the twofold increase in IT expenses during the integration of acquired Dun & Bradstreet units, plus price increases of portfolios in *Purchased Debt*, mainly in the *UK & Ireland* and *Poland, Czech Rep. & Hungary regions*.

Total integration expenses for units acquired in 2001 were SEK 7.3 m in the final quarter 2002, with SEK 3.7 m posted to the Income Statement. Full-year integration expenses were SEK 40.8 m, with SEK 16.7 m posted to the Income Statement.

In the fourth quarter, general and administrative expenses were slightly lower than in the corresponding period of 2001. That period was subject to expenses associated with preparing the group for its initial public offering.

Tax

The year's tax expense was lower than expected because Intrum Justitia was able to utilize tax allowances in Switzerland, Denmark, the Netherlands and Sweden. Accordingly, the tax rate before goodwill amortization was 18% in the year. Subsequent to a tax audit, the Swedish Tax Authority questioned the corporation's SEK 87.4 m tax deduction for the period 1999–2000. The company will be appealing against this decision, and considers that the Tax Authority's actions will not generate any expenses. Accordingly, there has been no related provisioning. The fiscal effect of the aforementioned deduction has been accounted as a contingent liability.

Items Affecting Comparability

No items affecting comparability arose in the fourth quarter.

Cash Flow

Cash flow from operating activities in 2002 stood at SEK 333.1 m against SEK 371.1 m in the previous year, and thus, the year's acquisitions could be financed by the group's internally generated cash flow. These changes were the consequence of an increase in working capital in the *UK & Ireland* region, and a general advance as a result of high final invoicing in December. The year was also subject to the burden of high interest expenses ahead of its initial public offering in June.

Financing

As of December 31, 2002, net debt was SEK 813.1 m, against SEK 1,142.5 m at the previous year-end.

Shareholders' equity was SEK 1,537.8 m, influenced by factors including the Swedish krona's 1.5% appreciation against the euro since the previous year-end.

As of December 31, 2002, consolidated liquid assets stood at SEK 123.4 m (146.2); the group had credit facilities not drawn down of SEK 192.9 m (221.8) at the same date.

Human Resources

The average number of employees was 2,661 (2,396), with headcount downsizing mainly in the *UK & Ireland*, and *Poland, Czech Rep. & Hungary* regions in the quarter.

Parent Company

For the full year 2002, the parent company Intrum Justitia AB posted revenues of SEK 23.6 m (–) and earnings before tax of SEK –6.8 m (–). The parent company invested SEK 0.6 m (–) in fixed assets in the year, and at year-end, had SEK 6.2 m (–) of liquid assets.

Highlights after the End of the Period

The Group's German business will be integrated in 2003 as part of its integration of acquired units and to maximize synergies. The cost base of the loss-generating business Schimmelpfeng will be reduced. Sales initiatives, administrative support and IT development will be co-coordinated. Integration expenses in 2003 are estimated at some SEK 40 m, to be taken in the first quarter of the year. Remedial programs in Belgium and the Netherlands intended to create further synergies. The estimated cost of these programs is SEK 8 m.

The measures taken are expected to have a positive effect already in 2003.

Market and Outlook

Intrum Justitia is retaining its objective of achieving minimum annual average organic growth of 10%. The company considers that its market shares will increase, partly through more businesses outsourcing their receivables management and as existing clients increase volumes.

Proposed Dividends

The Board of Directors proposes that the Annual General Meeting pays dividends of SEK 1 per share (–) to shareholders. The proposed record date for dividends is 16 May 2003.

Nomination Committee

Alongside a number of Swedish institutional shareholders, the major shareholders, representing 53 percent of the votes, have formed a Nomination Committee, whose task is to generate proposals regarding the composition of, and remuneration to, Intrum Justitia AB's Board. The Nomination Committee comprises Marianne Nilsson of Robur Funds, Peter Bolte of Handelsbanken Funds, Mats Gustafsson of SEB Funds, Christian Salamon of Industri Kapital and Bo Göransson of Parkerhouse Investments B.V., with Bo Ingemarson, Chairman of Intrum Justitia AB, as convener.

The committee welcomes proposals from other shareholders.

Annual General Meeting

The Annual General Meeting will be held on Tuesday, May 13, 2003 at 4 p.m. at the World Trade Center in Stockholm, Sweden.

The Annual Report is scheduled for publication and distribution to shareholders from April 22, 2003.

The Annual Report will be available at Intrum Justitia AB's head offices and at www.intrum.com.

Accounting Principles

This Interim Report has been prepared pursuant to RR's (the Swedish Financial Accounting Standards Council) recommendation RR 20 on Interim Reports.

Comparative figures for 2001 are from the Intrum Justitia group, with Intrum Justitia Holding N.V. as parent company. These figures are published pursuant to generally accepted accounting practice in Sweden.

Jointly owned enterprise Intrum CAI Debt Finance AB will be consolidated pursuant to proportional consolidation.

The company utilized the same accounting principles as in the previous year.

Reporting Dates

The First-quarter Interim Report (January–March 2003) will be published on May 13, 2003.

The Second-quarter Interim Report (April–June 2003) will be published on August 19, 2003.

Stockholm, Sweden, February 25, 2003

Intrum Justitia AB (publ)

Jan Roxendal
Chief Executive Officer and President
(publ)

This Full-year Report has not been reviewed by the company's auditor.

The Full-year Report and other financial information are available at Intrum Justitia's website, www.intrum.com

Intrum Justitia Group

Revenue and income

SEK million	October–December 2002	2001*	Change %	Full year 2002	2001*	Change %
Revenues	750.8	679.4	10.5	2,774.9	2,320.6	19.6
EBITDA[1] (operating earnings before depreciation and amortization)	**167.5**	**112.9**	**48.4**	**560.6**	**451.6**	**24.1**
Operational depreciation	–24.4	–15.3	–59.5	–87.7	–67.9	–29.2
EBITA[2] (operating earnings before goodwill amortization)	**143.1**	**97.6**	**46.6**	**472.9**	**383.7**	**23.2**
Adjustment for items affecting comparability	0.0	17.4	—	8.5	11.5	—
Adjusted EBITA	**143.1**	**115.0**	**24.4**	**481.4**	**395.2**	**21.8**
EBITA[2] as above	143.1	97.6	46.6	472.9	383.7	23.2
Goodwill amortization	–32.9	–38.3	–14.1	–126.7	–142.2	–10.9
Operating earnings before net financial items and taxes (EBIT	**110.2**	**59.3**	**85.8**	**346.2**	**241.5**	**43.4**

[1] EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization
[2] EBITA = Earnings Before Interest, Taxes and Amortization

Business overview by quarter, 2001–2002

Unaudited	Quarter 1 2001*	Quarter 2 2001*	Quarter 3 2001*	Quarter 4 2001*	Quarter 1 2002	Quarter 2 2002	Quarter 3 2002	Quarter 4 2002
Revenues (SEK million)	466.5	547.0	627.7	679.4	656.4	675.4	692.3	750.8
Adjusted EBITA (SEK million)	75.8	99.4	105.0	115.0	99.3	114.3	124.7	143.1
Collection cases in stock (million)	6.1	6.6	6.9	7.2	7.3	7.7	8.0	8.2
Gross collection value (SEK billion)	49.7	57.0	64.0	74.1	75.3	77.4	78.7	79.9
Number of employees	1,836	2,325	2,487	2,396	2,638	2,648	2,739	2,661

Revenues by service line

SEK million	October–December 2002	2001*	Change %	Full year 2002	2001*	Change %
Consumer Collection & Debt Surveillance	443.8	396.3	12.0	1,597.1	1,343.4	18.9
Commercial & International Collection	174.6	175.9	–0.7	706.0	587.7	20.1
Purchased debt	51.0	41.4	23.2	163.1	136.0	19.9
Sales Ledger	26.2	24.8	5.6	101.2	65.7	54.0
Other	80.2	50.5	58.8	276.0	224.2	23.1
Elimination of inter service line revenue	–25.0	–9.5	—	–68.5	–36.4	—
Total	**750.8**	**679.4**	**10.5**	**2,774.9**	**2,320.6**	**19.6**

Operating earnings (EBITA) by service line

SEK million	Oktober–december 2002	2001*	Change %	Full year 2002	2001*	Change %
Consumer Collection & Debt Surveillance	101.1	90.1	12.2	370.4	312.5	18.5
Commercial & International Collection	15.8	7.7	105.2	102.0	69.6	46.6
Purchased debt	25.2	20.3	24.1	84.2	78.5	7.3
Sales Ledger	–10.9	–5.1	—	–37.4	–28.6	—
Other	25.4	9.2	176.1	39.0	14.6	167.1
Central expenses	–13.5	–7.2	—	–76.8	–51.4	—
Central expenses	0.0	–17.4	—	–8.5	–11.5	—
Total	**143.1**	**97.6**	**46.6**	**472.9**	**383.7**	**23.2**

EBITA for service lines and regions is the externally generated EBITA less central marketing expenses.

* Intrum Justitia Holding N.V. group

Intrum Justitia Group

Revenues by region

SEK million	October–December 2002	October–December 2001*	Change %	Full year 2002	Full year 2001*	Change %
Sweden, Norway & Denmark	180.1	166.3	8.3	712.0	617.6	15.3
UK & Ireland	122.3	124.5	–1.8	525.4	484.6	8.4
Netherlands. Belgium & Germany	155.4	134.4	15.6	561.7	428.5	31.1
Switzerland. Austria & Italy	121.4	109.2	11.2	413.7	350.9	17.9
Finland. Estonia. Latvia & Lithuania	80.4	70.8	13.6	246.3	211.7	16.3
France, Spain & Portugal	54.0	41.3	30.8	192.4	125.7	53.1
Poland. Czech Rep. & Hungary	37.2	32.9	13.1	123.4	101.6	21.5
Total	**750.8**	**679.4**	**10.5**	**2,774.9**	**2,320.6**	**19.6**

Operating earnings (EBITA) by region

SEK million	October–December 2002	October–December 2001*	Change %	Full year 2002	Full year 2001*	Change %
Sweden, Norway & Denmark	38.1	37.6	1.3	170.6	141.7	20.4
UK & Ireland	13.0	18.0	–27.8	115.3	99.2	16.2
Netherlands. Belgium & Germany	24.8	12.0	106.7	61.4	71.0	–13.5
Switzerland. Austria & Italy	36.9	14.9	147.7	90.6	55.4	63.5
Finland. Estonia. Latvia & Lithuania	40.2	28.0	43.6	97.7	71.3	37.0
France, Spain & Portugal	1.8	3.5	–48.6	6.8	–3.2	—
Poland. Czech Rep. & Hungary	10.0	8.0	25.0	22.1	22.5	–1.8
Central expenses	–21.7	–7.0	—	–83.1	–62.7	—
Items affecting comparability	–0.0	–17.4	—	–8.5	–11.5	—
Total	**143.1**	**97.6**	**46.6**	**472.9**	**383.7**	**23.2**

EBITA for service lines and regions is the externally generated EBITA less central marketing expenses.

Consolidated Income Statement

SEK million	October–December 2002	October–December 2001*	Full year 2002	Full year 2001*
Revenues	750.8	679.4	2,774.9	2,320.6
Cost of sales	–482.3	–414.9	–1,755.4	–1,427.1
Gross earnings	**268.5**	**264.5**	**1,019.5**	**893.5**
Sales and marketing expenses	–61.2	–70.2	–257.3	–221.2
General and administrative expenses	–72.2	–78.2	–287.8	–274.6
Goodwill amortization	–32.9	–38.3	–126.7	–142.2
Items affecting comparability	0.0	–17.4	–8.5	–11.5
Participations in associated companies	8.0	–1.1	7.0	–2.5
Operating earnings (EBIT)	**110.2**	**59.3**	**346.2**	**241.5**
Net financial income/expenses	–11.0	–25.9	–107.8	–121.4
Earnings after financial items	**99.2**	**33.4**	**238.4**	**120.1**
Current and deferred tax on earnings for the period	–7.2	–13.8	–65.4	–52.7
Minority interests	0.1	0.1	0.3	0.0
Net earnings	**92.1**	**19.5**	**173.3**	**67.4**

Data per share

SEK	October–December 2002	October–December 2001*	Full year 2002	Full year 2001*
Share price at end of period	40.50	—	40.50	—
Basic and diluted earnings per share	1.08	—	2.61	—
Shareholders' equity	18.10	—	18.10	—
Denominator for earnings per share, '000**	84,986	—	66,399	—
Number of shares outstanding at end of period, '000	84,986	—	84,986	—

* Intrum Justitia Holding N.V. group
** The new issue in June 2002 exerted a major influence on the denominator for earnings per share. Therefore, full-year earnings per share are not entirely representative.

Intrum Justitia Group

Consolidated Balance Sheet

SEK million	31 Dec 2002	31 Dec 2001**
ASSETS		
Intangible fixed assets		
Capitalized development expenditure for software and other intangibles	113.4	81.0
Goodwill	1,791.7	1,817.7
Total intangible fixed assets	**1,905.1**	**1,898.7**
Tangible fixed assets	115.1	124.9
Financial fixed assets		
Financial fixed assets	5.4	5.6
Purchased debt	313.3	224.6
Deferred tax receivable	93.1	59.3
Other long-term receivables	18.1	44.8
Total financial fixed assets	**429.9**	**334.3**
Total fixed assets	**2,450.1**	**2,357.9**
Current assets		
Accounts receivable	371.8	234.7
Purchased receivables	43.0	26.9
Client funds received	404.2	304.7
Other receivables	287.6	257.8
Prepaid expenses and accrued income	57.2	32.3
Cash and cash equivalents	123.4	146.2
Total current assets	**1,287.2**	**1,002.6**
TOTAL ASSETS	**3,737.3**	**3,360.5**

SEK million	31 Dec 2002	31 Dec 2001*
LIABILITIES AND SHAREHOLDERS' EQUITY		
Restricted equity		
Share capital	1.7	—
Other restricted reserves	1,408.3	—
Non-restricted equity		
Retained earnings/deficit	–45.5	—
Net earnings	173.3	
Total equity	**1,537.8**	**528.3**
Minority interests	0.9	1.2
Provisions		
Provisions for pensions	19.5	29.4
Provisions for deferred tax liability	20.5	10.9
Other provisions	2.1	23.4
Total provisions	**42.1**	**63.7**
Long-term liabilities		
Liabilities to credit institutions	608.3	853.8
Shareholders' mezzanine loan incl. accrued interest	—	536.5
Other long-term liabilities	29.7	13.2
Total long-term liabilities	**638.0**	**1,403.5**
Current liabilities		
Liabilities to credit institutions	298.5	421.7
Client funds payable	404.2	304.7
Accounts payable	184.7	149.6
Income tax liabilities	52.9	55.5
Advances from customers	44.7	47.1
Other current liabilities	211.0	44.0
Accrued expenses and prepaid income	322.5	341.2
Total current liabilities	**1,518.5**	**1,363.8**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,737.3**	**3,360.5**
Pledged assets	1,506.0	1,542.7
Contingent liabilities	2,351.4	2,330.4

* Intrum Justitia Holding N.V. group

In combination with other services sold in Switzerland, the company has issued guarantees for credit card debts of SEK 2,323.6 million (2,265.9). The company's main risk relates to that portion of the credit card debt that is more than 30 days overdue, which amounted to SEK 336.6 million (152.0). The company has accounted accrued expenses for its expected losses according to calculations based on historical experience and future expectations.
On May 22, 2002, Tore Nuland filed a summons application at Nacka District Court against Intrum Justitia AB inter alia. The application relates to claims tried by Norwegian courts in the late-1980s without any possibility for further appeal. Intrum Justitia regards the claims as groundless and accordingly has not accounted any contingent liability.

Intrum Justitia Group

Cash Flow Statement

SEK million	Full year 2002	Full year 2001*
Cash flows from operating activities		
Operating earnings	346.2	241.5
Depreciation and amortization	214.4	210.2
Adjustments for items not included in cash flow	–24.9	–2.5
Interest received	8.8	11.3
Interest paid	–102.3	–64.9
Income tax paid	–63.2	–33.7
Cash flow from operating activities before change in working capital	**379.0**	**361.9**
Change in working capital	–45.9	9.2
Cash flow from operating activities	**333.1**	**371.1**
Investment activity		
Purchases of tangible fixed assets	–53.8	–76.7
Purchases of intangible fixed assets	–58.4	–490.2
Purchases of debt	–257.6	–106.0
Amortization of purchased debt	161.2	82.9
Purchase of subsidiaries	–88.6	–57.6
Acquired cash from purchased operations	0.7	25.1
Other cash flow from investment activity	14.1	–12.5
Cash flow from investment activities	**–282.4**	**–635.0**
Financing activity		
Net proceeds from issuance of new shares	1,360.3	0.4
Proceeds from borrowings	39.2	1,213.5
Repayments on borrowings	–1,466.7	–882.6
Cash flow from financing activities	**–67.2**	**331.3**
Change in liquid assets	**–16.5**	**67.4**
Opening balance of liquid assets	146.2	74.6
Exchange rate difference. liquid assets	–6.3	4.2
Closing balance of liquid assets	**123.4**	**146.2**

Consolidated Statement of Changes in Shareholders' Equity

SEK 000, Unless stated otherwise	No. of shares outstanding	Share capital	Other restricted reserves	Retained earnings	Net earnings	Total shares equity
Opening balance, January 1, 2002 Intrum Justitia AB group	**43,936 470**	**879**	**0**	**0**	**0**	**879**
Shareholders' contribution received				195,381		195,381
Balances taken over from Intrum Justitia Holding NV coincident with change of domicile			45,756	–331,853		–286,097
Shareholders' contribution received				110,000		110,000
New issue	41,049,134	821	1,372,825			1,373,646
Transfer between restricted and non-restricted reserve			6,450	–6,450		0
Currency translation differences			–16,718	–12,508		–29,226
Net earnings					173,266	173,266
Closing balance, 31 December 2002 Intrum Justitia AB group	**84,985,604**	**1,700**	**1,408,313**	**–45,430**	**173,266**	**1,537,849**

* Intrum Justitia Holding N.V. group

The Intrum Justitia group was legally restructured as of January 1, 2002, whereby the previous parent company Intrum Justitia Holding N.V. was replaced by a new Swedish parent company, Intrum Justitia AB (publ). Intrum Justitia Holding N.V. is no longer part of the group.

Intrum Justitia AB received a shareholders' contribution of SEK 195 million as of January 1, 2002. Furthermore, the Intrum Justitia AB group, as part of a restructuring, took over balances corresponding to the retained earnings and transfer between restricted and non-restricted equity in the Intrum Justitia Holding N.V. group.

Before the initial public offering, which took place in June 2002, the original main shareholders contributed an additional SEK 110 million and subscribed for 10,410,836 new shares for a total price of SEK 12,582,000. The offering encompassed 30,638,298 new shares, which were issued to investors at a price of SEK 47 per share, i.e. a total of SEK 1,440.0 million. Costs for the new issue were SEK 87 million net of tax, which has reduced the amount of the issue.

In connection with the change of domicile and change to new parent company, Intrum Justitia AB has agreed to indemnify former parent company Intrum Justitia Holding N.V. against any liability or expense incurred or arising from the operations, assets and liabilities that were transferred to the new parent company.

Intrum Justitia Group

Additional data

Key figures	Oktober-december 2002	2001*	Helår r 2002	2001*
Adjusted EBITDA margin, %	22.3	19.2	20.5	20.0
Adjusted EBITA margin, %	19.1	16.9	17.3	17.0
Adjusted operating margin, %	14.7	11.3	12.8	10.9
Operating margin, %	14.7	8.7	12.5	10.4
Return on capital employed (excluding goodwill amortization), %	23.8	16.3	19.7	18.8
Return on average operational capital (excluding goodwill amortization), %	24.4	17.0	20.5	19.9
Return on equity (including conversion loan), %	24.7	14.8	16.8	13.4
Net debt, SEK million	813	1,143	813	1,143
Net debt/equity, %	52.9	107.3	52.9	107.3
Shareholders' equity including subordinated shareholders' loan and convertible subordinated debenture/assets, %	41.1	31.7	41.1	31.7
Debt/equity ratio, %	41.1	15.7	41.1	15.7
Interest coverage ratio, multiple	7.9	2.2	3.0	1.9
Collection cases in stock, million	8.2	7.2	8.2	7.2
Total collection value, SEK billion	79.9	74.1	79.9	74.1
Average no. of employees	2,661	2,396	2,661	2,396

* Intrum Justitia Holding N.V. group

Definitions

Adjusted EBITDA is earnings before interest, taxes, depreciation and amortization adjusted for items affecting comparability.

Adjusted EBITDA margin is adjusted EBITDA divided by revenues.

Adjusted EBITA is earnings before interest, taxes and amortization, adjusted for items affecting comparability.

Adjusted EBITA margin is adjusted EBITA divided by revenues.

Adjusted operating margin is operating earnings adjusted for items affecting comparability, divided by revenues.

Operating margin is operating earnings divided by revenues.

Return on capital employed is earnings after financial items plus interest expense and similar items, divided by average capital employed. Capital employed is calculated as the total of shareholders' equity, minority interests, provisions for pensions and similar commitments, and interest-bearing liabilities. Operational capital is calculated as the total of shareholders' equity, minority interests, provisions for pensions and similar commitments, and interest-bearing liabilities minus cash and cash equivalents.

Return on equity is net earnings divided by average shareholders' equity.

Net debt is interest-bearing loans (the total of long-term liabilities and current liabilities to credit institutions), excluding shareholders' loans and convertible loan, less cash and cash equivalents.

The interest coverage ratio is earnings after financial items plus other interest expenses etc., as a percentage of interest expenses, etc.

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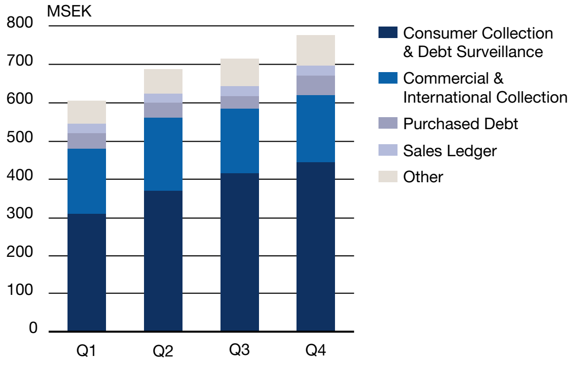
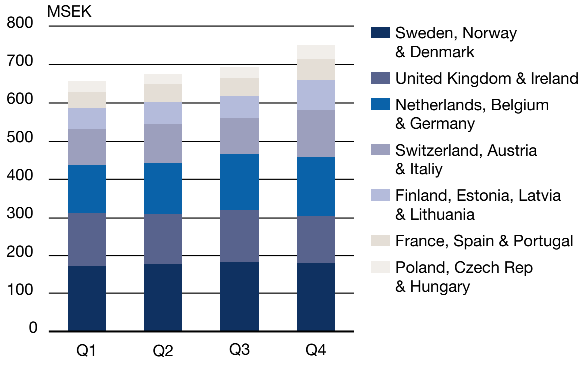
Revenues by service line

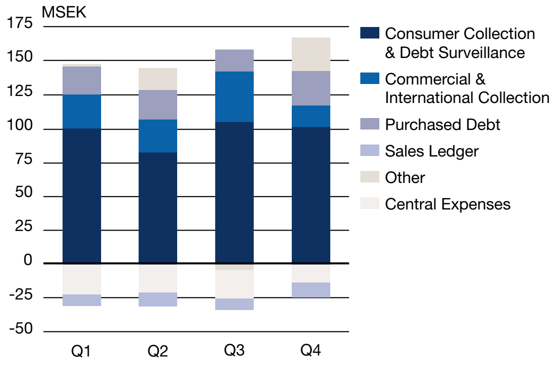


Revenues by region

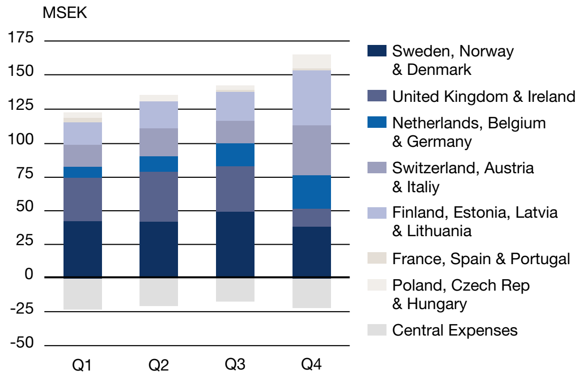


Eliminering av interntransaktioner: Q1 –10,8 MSEK
Q2 –10,6 MSEK
Q3 –22,1 MSEK

Operating profit by service line



Operating profit by region



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