

Organic growth, excluding England, 9%

- Consolidated revenues rose by 3% to SEK 2,864.6 M (2,774.9) in 2003.
- Net earnings amounted to a deficit of SEK –180.2 M (173.3). Earnings for the year include items affecting comparability of SEK 398.0 M (8.5) as follows (SEK M):

Integration expenses in Germany, the Netherlands and Belgium 42

Related to England

As per previous information:

| | | |
|-----------------------------------|-----|-----|
| - Accounting inaccuracies | 80 | |
| - Harmonization to Group policies | 104 | |
| - Investigation expenses | 34 | 218 |

Related to full-year report

| | | |
|----------------------------------|-----|-----|
| - Write-down of part of goodwill | 103 | |
| - Group adjustment | 20 | |
| - Year-end provision | 15 | 138 |

Total 398

- Earnings per share for the year were SEK –2.12 (2.61). Cash flow from operating activities during the same period amounted to SEK 301.8 M (333.1).
- Organic growth for the year, excluding the English operations, amounted to 9%. Adjusted EBITA, excluding England and related expenses, amounted to SEK 433.4 M, an increase of 16% for the year.
- The Board of Directors proposes that no dividend be paid for the fiscal year.

| SEK M | Full-year 2003 | Full-year 2002 | Change, % | Oct–Dec 2003 | Oct–Dec 2002 | Change, % |
|---------------------------------------|-------------------|-------------------|--------------|-----------------|-----------------|--------------|
| Revenues | 2,864.6 | 2,774.9 | 3.2 | 742.7 | 750.8 | –1.1 |
| Adjusted EBITA | 428.1 | 481.4 | –11.1 | 97.4 | 143.1 | –31.9 |
| Operating earnings (EBIT) | –93.9 | 346.2 | — | –72.3 | 110.2 | — |
| Net earnings | –180.2 | 173.3 | — | –151.6 | 92.1 | — |
| Earnings per share, SEK | –2.12 | 2.61 | — | –1.78 | 1.08 | — |
| Current collection cases (million) | 10.6 | 8.2 | 29.3 | 10.6 | 8.2 | 29.3 |

The Intrum Justitia Group

Intrum Justitia is Europe's leading credit management services group, with revenues of SEK 2.9 billion and around 2,900 employees in 21 European countries.

has decided to establish a provision to cover uncertainties related to reconciliation differences of SEK 15 M, which is reported among items affecting comparability in the fourth quarter.

Comment on audit

Prior to the release of the full-year accounts, the auditors completed their review of all Group units with the exception of the English operations. As a consequence, the company

October–December 2003: Revenues and earnings

Consolidated revenues in the period October–December amounted to SEK 742.7 M (750.8), a decrease of 1%.

Organic growth accounted for 0.5 percentage points, with 2.7 percentage points from acquisitions (the French enterprises Jean Riou Contentieux and Cofreco). The appreciation of the Swedish krona generated -4.2 percentage points. Organic growth was affected negatively by developments in England and lower revenues in the Swiss credit information and credit guarantee operations, which have been scaled down in part to adapt to prevailing economic conditions. Excluding England, consolidated revenues grew organically by 9%.

Adjusted EBITA declined by 32% to SEK 97.4 M. The lower result is mainly due to England, though also to Switzerland and Norway, while positive development in France, Poland and the Netherlands limited the decline. Excluding England, adjusted EBITA fell by 9%, from SEK 129.5 M in the corresponding period of 2002 to SEK 117.5 M.

Operating earnings (EBIT) amounted to a deficit of SEK -72.3 M (110.2).

Earnings before tax and minority interests for the quarter amounted to a deficit of SEK -80.5 M (99.2) Net earnings for the period were SEK -151.6 M (92.1).

January–December 2003: Revenues and earnings

Consolidated revenues for the full-year 2003 amounted to SEK 2,864.6 M (2,774.9), an increase of 3%. Organic growth accounted for 3 percentage points, with 4 percentage points from acquisitions (Stirling Park in Scotland and the French enterprises Jean Riou Contentieux and Cofreco). The appreciation of the Swedish krona generated -4 percentage points. Organic growth was affected negatively by developments in England. Excluding England, consolidated revenues grew organically by 9%.

Adjusted EBITA declined by 11% to SEK 428.1 M as a result of the downward earnings trend in England, Switzerland and Norway. Excluding England, adjusted EBITA rose by 16%, from SEK 374.0 M in the corresponding period of 2002 to SEK 433.4 M.

Operating earnings (EBIT) fell to a deficit of SEK -93.9 M (346.2).

Earnings before tax and minority interests for January–December amounted to a deficit of SEK -146.8 M (238.4). Net earnings for the year were SEK -180.2 M (173.3).

Earnings per share for the full-year amounted to a deficit of SEK -2.12 (2.61).

Service Line Highlights

Consumer Collection & Debt Surveillance: A significant share of consolidated revenues was attributable to this service line. Demand for collection services is good, with volume increases primarily in the telecom industry and energy sector. Service line revenues for the period grew from SEK 443.8 M in the previous year to SEK 445.3 M in 2003. A portion of the increase is attributable to the acquired enterprises Cofreco and Jean Riou Contentieux. Organic growth was 1% in the fourth quarter. The service line achieved strong organic growth in the Netherlands and Poland, where increased volumes from new and existing telecom and energy customers contributed to the strong development. Finland, Sweden and France also contributed to organic growth, principally through increased volumes from key customers in the above-mentioned sectors, in addition to more widespread outsourcing among small and medium enterprises. Excluding England, this service line achieved 14% organic growth. Operating earnings (EBITA) for the fourth quarter decreased by 2% to SEK 99.2 M.

Commercial & International Collection: Service line revenues amounted to SEK 164.1 M (174.6) during the quarter. One reason for the downturn was England, where decreased service line volumes have not yet recovered.

Revenues were down 5% organically. Excluding England, the service line reported nil organic growth in the fourth quarter. Service line growth was held in check by Switzerland, Norway and Belgium, which were affected adversely by lower case inflows. Increased volumes, primarily from acquired enterprises in France, contributed to revenue gains. Otherwise, a number of service line operations experienced a weaker fourth quarter year-on-year. The expenses to implement a new production system in Italy continued in the fourth quarter. Operating earnings (EBITA) for the period fell to SEK 9.5 M (15.8).

Purchased Debt: Service line revenues rose to SEK 57.4 M (51.0) year-on-year in the fourth quarter. Operating earnings for the period were SEK 22.0 M, against SEK 25.2 M in 2002. The revenue increase is mainly due to Poland, where major acquisitions were made of banking and telecom sector portfolios. Collection volumes from these and the Nordic portfolios were healthy during the quarter. The decrease in operating margins to 38% (49) is due in part to low collections from the English and Swiss portfolios and in part to higher portfolio pricing in countries including Poland. The fourth quarter of 2002 included a capital gain of SEK 5.5 M on the sale of a portfolio.

Sales Ledger: Service line revenues rose year-on-year in the fourth quarter from SEK 26.2 M to SEK 35.6 M. The increase is due largely to England, Ireland and the Netherlands, where higher demand for this type of service, mainly from the telecom sector, has led to greater volume inflows from a cluster of key customers. The operating deficit for the period was SEK -31.4 M (-10.9). The expanded deficit is attributable to the Dutch operations (EOS), where expenses in connection with a reorganization were charged to fourth-quarter earnings. Write-downs and expenses for the migration of a production system in Sweden also affected earnings for the period. Furthermore, volumes in local operations have not yet covered expenses.

Other Services: Service line revenues declined in the reporting period from SEK 80.2 M to SEK 64.5 M, while operating earnings amounted to SEK 13.9 M (25.4). The decrease in quarterly revenues for the service line is due primarily to a planned downsizing in the Swiss credit information and credit guarantee operation, which also affected earnings for the service line to some extent.

Expenses

The improved gross profit margin is largely the result of improved productivity and cost reductions in a number of countries. The increase in total administrative expenses relates mainly to England, where a stronger organization has been established. In addition, expenses for improved routines and control systems are estimated at SEK 19 M, of which SEK 12 M has been charged to the fourth quarter. The fourth quarter also includes severance pay and other expenses of SEK 20 M in connection with changes in executive positions.

Items affecting Comparability

Earnings for the year have been charged with items affecting comparability of SEK 398.0 M, of which expenses coincident with integration of the German operations accounted for SEK 39.2 M and a rationalization package in the Netherlands and Belgium SEK 3.3 M. In addition, total expenses of SEK 355.5 M related to the English operations, of which accounting inaccuracies account for SEK 80 M and harmonization to the Group's policies for SEK 104 M. These expenses have not affected cash flow. Also included are investigation expenses of SEK 34 M, which do affect cash flow. As part of closing the books for 2003 and following a review of cash-generating units, a write-down of part of

goodwill relating to England of SEK 103 M has been deemed appropriate, after which the goodwill amounts to SEK 181 M. In addition, a group adjustment of SEK 20 M has been made. Finally, a year-end provision of SEK 15 M relating to England has been recorded.

Net Financial Items

Financial expenses were lower than the previous year due to improved funding terms secured for the full-year after a new loan agreement was signed in April and to lower market interest rates.

Cash Flow and Investments

Cash flow from operating activities amounted to SEK 301.8 M for January–December 2003, compared with SEK 333.1 M in the corresponding period of 2002.

Around half of the Group's operational investments during the year were in the development and purchase of software for production and administration.

Financing

As of December 31, 2003 net debt was SEK 769.0 M, against SEK 813.1 M a year earlier.

Shareholders' equity amounted to SEK 1,240.8 M (1,537.8) and was affected by the appreciation of the Swedish krona against the euro by 0.9% from December 31, 2002 to December 31, 2003 and by its appreciation against sterling (GBP) by 8.7% in the same period.

As of December 31, 2003 consolidated liquid assets totaled SEK 243.2 M (123.4) and the group had unutilized credit facilities of SEK 301.7 M.

Tax

The Group reported a tax expense for the full-year of SEK 21.2 M. A deferred tax receivable was reported during the year for loss carry-forwards in Germany and France resulting from a more positive assessment of the national companies' development. This receivable has affected the tax expense positively by a total of SEK 40.7 M. The Group estimates that the items affecting comparability in England of SEK 355.5 M will result in recoverable tax of SEK 13.1 M.

Minority Interests

Minority interests in the income statement of SEK –12.2 M and balance sheet of SEK 17.3 M refer principally to the 40% minority holdings in the Group's companies in Poland, the Czech Republic and Hungary as of April 2003.

Goodwill

Consolidated goodwill amounted to SEK 1,528.1 M, against SEK 1,791.7 M at year-end 2002. The change during the year consists of investments in goodwill (SEK 38.4 M), goodwill amortization (SEK –124.0 M), write-downs (SEK –103.0), an adjustment of the acquisition balance for Stirling Park (SEK –6.3 M) and the effect of exchange rate fluctuations (SEK –68.7 M).

Human Resources

The average number of employees during the year was 2,870 (2,661). Aside from the employees added through acquired operations, there was a decrease in connection with the integration in Germany at the same time that Poland increased its staff to handle expanded volume from three major customers.

Parent Company

The parent company, Intrum Justitia AB (publ), provides the Group's head office functions and certain group-wide development and marketing services.

The parent company had revenues of SEK 34.3 (23.6) and earnings before tax of SEK –23.0 M (–6.8). The parent company invested SEK 5.4 M (0.6) in fixed assets during the year and had liquid assets of SEK 0.0 M (6.2) at the end of the period.

The average number of employees in the parent company during the year was 20 (9). The increase is due to the fact that certain functions have been moved from the previous head office in the Netherlands and because new functions have been established.

Intrum Justitia AB has also given an unconditional shareholders' contribution to the wholly owned subsidiary Intrum Justitia International AB in the amount of SEK 600.0 M.

Market and Outlook

Several of the Group's major markets are reporting good growth. The trend toward increased outsourcing and higher indebtedness is expected to continue, particularly in the Consumer Collection service line. As a whole, consolidated revenues excluding England for full-year 2004 are expected to grow in line with the previous year.

Other

Organizational changes

During the year the Group's head office was strengthened with new functions: Business Development, Chief Information Officer, Mergers & Acquisitions, Public Affairs and Treasury.

Furthermore, new managers were recruited internally to lead operations in the following regions: *Sweden, Norway & Denmark; United Kingdom & Ireland; Netherlands, Belgium & Germany and France, Spain & Portugal.*

The Intrum Justitia Share

In 2003 the Intrum Justitia share declined from SEK 40.50 to SEK 38.00, or by 6%. During the same period Stockholmsbörsen's All Share Index rose by 30%. The share price at year-end gives Intrum Justitia a market capitalization of SEK 3,230 M (3,442).

Since August 20 the share has been placed on the so-called OBS-list.

Stock Option Program

The Annual General Meeting in 2003 resolved to approve the employee stock option program 2003/2009, according to the right to acquire a maximum of 2,525,000 shares in Intrum Justitia AB (publ) at a price of SEK 57 per share and intended as an incentive program for around 20 senior executives of the Intrum Justitia Group. Subscription for the options is scheduled for 2004. It was also decided to issue 3,358,250 detachable warrants with the entitlement to subscribe for shares Intrum Justitia AB (publ) at a price of SEK 57 per share, in part as a hedge for the new shares as per the employee stock option program 2003/2009 and in part as a hedge for social security contributions in connection with the program. If the stock options are fully exercised, it will lead to an increase in the share capital of SEK 67,165, corresponding to approximately 4 percent of the share capital and voting rights. The warrants expire on July 1, 2009.

Proposed Dividend

The Board of Directors and the President propose that no dividend be paid to the shareholders for fiscal 2003.

Nomination Committee

The Annual General Meeting on May 13, 2003 decided to assign the Chairman of the Board to annually form a Nomi-

nation Committee, where the Chairman, prior to the upcoming Annual General Meeting, convenes one representative from each of the five largest shareholders according to the VPC register as per December 31 of the previous year. For the Annual General Meeting 2004, the Nomination Committee comprises Bo Göransson (Parkerhouse Investment), Christian Salamon (Industri Kapital), Göran Espelund (Lannebo Funds), Mats Gustafsson (SEB) and Bo Ingemarson, Chairman of Intrum Justitia AB (publ), as convener.

Two of the five largest owners have declined to participate and SEB, as the sixth largest owner, has been invited to take part in the work. In total, the members of the Nomination Committee represent approximately 56 percent of the share capital.

The proposal of the Nomination Committee will be presented in the notice of the Annual General Meeting 2004.

The committee welcomes proposals from other shareholders.

Annual General Meeting

The Annual General Meeting will be held at 4:00 p.m. (CET) on Wednesday, May 5, 2004 at Södra Paviljongen, Vasagatan 1, Stockholm, Sweden.

The Annual Report is scheduled for publication and distribution by mail to shareholders in mid-April 2004.

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

Accounting Principles

This Interim Report has been prepared in accordance with generally accepted accounting practice in Sweden and accounting standard RR 20 of the Swedish Financial Accounting Standards Council (RR).

The company has applied the same accounting principles as in previous years. Although the Swedish Financial Accounting Standards Council has issued a number of new auditing recommendations that apply from 2003, none impact Intrum Justitia's reported earnings or financial position but merely the accounting formats and supplementary disclosures in the Annual Report.

When applying the new accounting standard RR 25, Segment reporting, Intrum Justitia regards geographical regions as its primary segments and service lines as secondary segments.

Harmonization of New Accounting Principles

From January 1, 2005 Intrum Justitia will report in accordance with International Financial Reporting Standards (IFRS, formerly IAS). Intrum Justitia currently complies with the recommendations of the Swedish Financial Accounting Standards Council. Although the latter have gradually been adapted to IFRS, a number of differences remain. Intrum Justitia will monitor developments continuously in order to accommodate the new rules. Based on what is now known, the only major differences between the current accounting principles and IFRS regard the reporting of acquisitions and goodwill, the reporting and valuation of pensions, and financial instruments.

The new rules for reporting of pensions will be applied as of 2004. The company is of the opinion that the change will have a negative impact on equity, though no more than SEK 10 M. Intrum Justitia will provide more detailed information on the effects on the company's reporting in 2004 as it becomes available.

Reporting Dates

The Annual Report is scheduled for publication and distribution to shareholders in mid-April 2004.

The First-Quarter Interim Report (January–March) 2004 will be published on May 4, 2004.

The Second-Quarter Interim Report (January–June) 2004 will be published on August 18, 2004.

The Third-Quarter Interim Report (January–September) 2004 will be published on October 27, 2004.

Stockholm, February 19, 2004

Intrum Justitia AB (publ)

Jan Roxendal

President & Chief Executive Officer

This Full-Year Report has not been reviewed by the company's auditors.

This Full-Year Report and other financial information are available at Intrum Justitia's website: www.intrum.com

Denna delårsrapport finns även på svenska.

Presentation of the Full-Year Report

Intrum Justitia President & CEO Jan Roxendal and CFO Bertil Persson will comment on the Full-Year Report at an analyst's meeting and telephone conference held today at 3:00 p.m. CET. Location: Operaterrassen in Stockholm, Sweden.

To participate by telephone, call +44 207 162 0184. A recorded version will be available through February 26 by telephone: +44 208 288 4459 using the code 587 322.

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This interim report is a translation from a Swedish original. In the event of any differences between this translation and the Swedish original, the Swedish version shall govern.

Intrum Justitia Group – Revenues and Earnings

| SEK M | October–December | | Change | Full-year | | Change |
|-------------------------------------------------------------------------|------------------|--------------|---------------|--------------|--------------|---------------|
| | 2003 | 2002* | % | 2003 | 2002* | % |
| Revenues | 742.7 | 750.8 | –1.1 | 2,864.6 | 2,774.9 | 3.2 |
| EBITDA (operating earnings before depreciation and amortization) | –13.3 | 167.5 | –107.9 | 129.5 | 560.6 | –76.9 |
| Operational depreciation | –28.3 | –24.4 | 16.0 | –99.4 | –87.7 | 13.3 |
| EBITA (operating earnings before goodwill amortization) | –41.6 | 143.1 | –129.1 | 30.1 | 472.9 | –93.6 |
| Adjustment for items affecting comparability | 139.0 | 0.0 | — | 398.0 | 8.5 | — |
| Adjusted EBITA | 97.4 | 143.1 | –31.9 | 428.1 | 481.4 | –11.1 |
| EBITA as above | –41.6 | 143.1 | –129.1 | 30.1 | 472.9 | –93.6 |
| Goodwill amortization | –30.7 | –32.9 | –6.7 | –124.0 | –126.7 | –2.1 |
| Operating earnings before net financial items and taxes (EBIT) | –72.3 | 110.2 | –165.6 | –93.9 | 346.2 | –127.1 |

Intrum Justitia Group – Business Overview by Quarter, 2002–2003

| | Quarter 1 | Quarter 2 | Quarter 3 | Quarter 4 | Quarter 1 | Quarter 2 | Quarter 3 | Quarter 4 |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 2002* | 2002* | 2002* | 2002* | 2003 | 2003 | 2003 | 2003 |
| Revenues (SEK M) | 656.4 | 675.4 | 692.3 | 750.8 | 717.6 | 702.1 | 702.2 | 742.7 |
| Adjusted EBITA (SEK M) | 99.3 | 114.3 | 124.7 | 143.1 | 104.0 | 98.3 | 128.4 | 97.4 |
| Collection cases in stock (million) | 7.3 | 7.7 | 8.0 | 8.2 | 10.0 | 10.0 | 10.5 | 10.6 |
| Gross collection value (SEK billion) | 75.3 | 77.4 | 78.7 | 79.9 | 81.7** | 81.1 | 80.2 | 79.3 |
| Number of employees | 2,638 | 2,648 | 2,739 | 2,661 | 2,865 | 2,938 | 2,904 | 2,870 |

* Excluding the effect of the correction of accounting inaccuracies in England; the correction is accounted under items affecting comparability in 2003.

** Adjusted due to previous typographical error.

Intrum Justitia Group – Revenues by Region

| SEK M | October–December | | Change % | Full-year | | Change |
|--------------------------------------|------------------|--------------|-------------|----------------|----------------|------------|
| | 2003 | 2002* | | 2003 | 2002* | |
| Sweden, Norway & Denmark | 186.7 | 180.1 | 3.7 | 729.3 | 712.0 | 2.4 |
| United Kingdom & Ireland | 71.6 | 122.3 | –41.5 | 395.5 | 525.4 | –24.7 |
| Netherlands, Belgium & Germany | 168.8 | 155.4 | 8.6 | 607.6 | 561.7 | 8.2 |
| Switzerland, Austria & Italy | 94.3 | 121.4 | –22.3 | 351.3 | 413.7 | –15.1 |
| Finland, Estonia, Latvia & Lithuania | 87.0 | 80.4 | 8.2 | 283.8 | 246.3 | 15.2 |
| France, Spain & Portugal | 80.6 | 54.0 | 49.3 | 313.0 | 192.4 | 62.7 |
| Poland, Czech Republic & Hungary | 53.7 | 37.2 | 44.4 | 184.1 | 123.4 | 49.2 |
| Total revenues | 742.7 | 750.8 | –1.1 | 2,864.6 | 2,774.9 | 3.2 |

Intrum Justitia Group – Operating Earnings Before Goodwill Amortization (EBITA) by Region

| SEK M | October–December | | Change % | Full-year | | Change |
|--------------------------------------|------------------|--------------|---------------|-------------|--------------|--------------|
| | 2003 | 2002* | | 2003 | 2002* | |
| Sweden, Norway & Denmark | 25.5 | 38.1 | –33.1 | 166.7 | 170.6 | –2.3 |
| United Kingdom & Ireland | –19.8 | 13.0 | –252.3 | 2.4 | 115.3 | –97.9 |
| Netherlands, Belgium & Germany | 22.0 | 24.8 | –11.3 | 94.9 | 61.4 | 54.6 |
| Switzerland, Austria & Italy | 16.1 | 36.9 | –56.4 | 43.8 | 90.6 | –51.7 |
| Finland, Estonia, Latvia & Lithuania | 39.6 | 40.2 | –1.5 | 106.7 | 97.7 | 9.2 |
| France, Spain & Portugal | 13.1 | 1.8 | 627.8 | 42.3 | 6.8 | 522.1 |
| Poland, Czech Republic & Hungary | 22.0 | 10.0 | 120.0 | 66.3 | 22.1 | 200.0 |
| Central expenses | –21.1 | –21.7 | — | –95.0 | –83.1 | — |
| Items affecting comparability | –139.0 | 0.0 | — | –398.0 | –8.5 | — |
| Total (EBITA) | –41.6 | 143.1 | –129.1 | 30.1 | 472.9 | –93.6 |

Intrum Justitia Group – Operating Earnings After Goodwill Amortization (EBIT) by Region

| SEK M | October–December | | Change % | Full-year | | Change |
|--------------------------------------|------------------|--------------|---------------|--------------|--------------|---------------|
| | 2003 | 2002* | | 2003 | 2002* | |
| Sweden, Norway & Denmark | 16.2 | 27.5 | –41.1 | 130.0 | 123.0 | 5.7 |
| United Kingdom & Ireland | –163.7 | 6.1 | –2,783.6 | –378.3 | 90.1 | –519.9 |
| Netherlands, Belgium & Germany | 16.8 | 18.4 | –8.7 | 37.3 | 45.3 | –17.7 |
| Switzerland, Austria & Italy | 12.3 | 33.2 | –63.0 | 28.5 | 72.6 | –60.7 |
| Finland, Estonia, Latvia & Lithuania | 35.3 | 37.5 | –5.9 | 88.7 | 86.4 | 2.7 |
| France, Spain & Portugal | 10.7 | 0.3 | 3,466.7 | 32.8 | 0.4 | 8,100.0 |
| Poland, Czech Republic & Hungary | 22.0 | 10.0 | 120.0 | 66.3 | 22.1 | 200.0 |
| Central expenses | –21.9 | –22.8 | — | –99.2 | –85.2 | — |
| Total (EBIT) | –72.3 | 110.2 | –165.6 | –93.9 | 346.2 | –127.1 |

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

Central expenses above include expenses divided by service line but not by region.

* Excluding the effect of the correction of accounting inaccuracies in England; the correction is accounted under items affecting comparability in 2003.

Intrum Justitia Group – Revenues by Service Line

| SEK M | October–December | | Change % | Full-year | | Change % |
|-------------------------------------------|------------------|--------------|-------------|----------------|----------------|-------------|
| | 2003 | 2002* | | 2003 | 2002* | |
| Consumer Collection & Debt Surveillance | 445.3 | 443.8 | 0.3 | 1,732.3 | 1,597.1 | 8.5 |
| Commercial & International Collection | 164.1 | 174.6 | –6.0 | 665.3 | 706.0 | –5.8 |
| Purchased Debt | 57.4 | 51.0 | 12.5 | 206.6 | 163.1 | 26.7 |
| Sales Ledger | 35.6 | 26.2 | 35.9 | 113.9 | 101.2 | 12.5 |
| Other | 64.5 | 80.2 | –19.6 | 233.6 | 276.0 | –15.4 |
| Elimination of inter-service line revenue | –24.2 | –25.0 | — | –87.1 | –68.5 | — |
| Total revenues | 742.7 | 750.8 | –1.1 | 2,864.6 | 2,774.9 | 3.2 |

**Intrum Justitia Group – Operating Earnings Before and After Goodwill Amortization
(EBITA and EBIT) by Service Line**

| SEK M | October–December | | Change % | Full-year | | Change % |
|-----------------------------------------|------------------|--------------|---------------|--------------|--------------|---------------|
| | 2003 | 2002* | | 2003 | 2002* | |
| Consumer Collection & Debt Surveillance | 99.2 | 101.1 | –1.9 | 398.1 | 370.4 | 7.5 |
| Commercial & International Collection | 9.5 | 15.8 | –39.9 | 56.7 | 102.0 | –44.4 |
| Purchased Debt | 22.0 | 25.2 | –12.7 | 85.6 | 84.2 | 1.7 |
| Sales Ledger | –31.4 | –10.9 | — | –55.6 | –37.4 | — |
| Other | 13.9 | 25.4 | –45.3 | 20.1 | 39.0 | –48.5 |
| Central expenses | –15.8 | –13.5 | — | –76.8 | –76.8 | — |
| Items affecting comparability | –139.0 | 0.0 | — | –398.0 | –8.5 | — |
| Total (EBITA) | –41.6 | 143.1 | –129.1 | 30.1 | 472.9 | –93.6 |
| Goodwill amortization | –30.7 | –32.9 | –6.7 | –124.0 | –126.7 | –2.1 |
| Total (EBIT) | –72.3 | 110.2 | –165.6 | –93.9 | 346.2 | –127.1 |

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

* Excluding the effect of the correction of accounting inaccuracies in England; the correction is accounted under items affecting comparability in 2003.

Intrum Justitia Group – Consolidated Income Statement

| SEK M | October–December | | Full-year | |
|-----------------------------------------------------|------------------|--------------|----------------|----------------|
| | 2003 | 2002* | 2003 | 2002* |
| Revenues | 742.7 | 750.8 | 2,864.6 | 2,774.9 |
| Cost of sales | –454.5 | –482.3 | –1,765.7 | –1,755.4 |
| Gross earnings | 288.2 | 268.5 | 1,098.9 | 1,019.5 |
| Sales and marketing expenses | –80.5 | –61.2 | –281.8 | –257.3 |
| General and administrative expenses | –110.3 | –72.2 | –389.4 | –287.8 |
| Goodwill amortization | –30.7 | –32.9 | –124.0 | –126.7 |
| Items affecting comparability | –139.0 | 0.0 | –398.0 | –8.5 |
| Participations in associated companies | 0.0 | 8.0 | 0.4 | 7.0 |
| Operating earnings (EBIT) | –72.3 | 110.2 | –93.9 | 346.2 |
| Net financial income/expenses | –8.2 | –11.0 | –52.9 | –107.8 |
| Earnings after financial items | –80.5 | 99.2 | –146.8 | 238.4 |
| Current and deferred tax on earnings for the period | –63.5 | –7.2 | –21.2 | –65.4 |
| Minority interests | –7.6 | 0.1 | –12.2 | 0.3 |
| Net earnings | –151.6 | 92.1 | –180.2 | 173.3 |

Intrum Justitia Group – Data per Share

| SEK | October–December | | Full-year | |
|-----------------------------------------------------|------------------|--------|-----------|--------|
| | 2003 | 2002* | 2003 | 2002* |
| Share price at end of period | 38.00 | 40.50 | 38.00 | 40.50 |
| Basic and diluted earnings per share | –1.78 | 1.08 | –2.12 | 2.61 |
| Shareholders' equity | 14.60 | 18.10 | 14.60 | 18.10 |
| Denominator for earnings per share, '000 | 84,986 | 84,986 | 84,986 | 66,399 |
| Number of shares outstanding at end of period, '000 | 84,986 | 84,986 | 84,986 | 84,986 |

* Excluding the effect of the correction of accounting inaccuracies in England; the correction is accounted under items affecting comparability in 2003.

Intrum Justitia Group – Consolidated Balance Sheet

| SEK M | December 31 2003 | December 31 2002* |
|------------------------------------------------------------------------|---------------------|----------------------|
| ASSETS | | |
| Intangible fixed assets | | |
| Capitalized development expenditure for software and other intangibles | 117.8 | 113.4 |
| Goodwill | 1,528.1 | 1,791.7 |
| Total intangible fixed assets | 1,645.9 | 1,905.1 |
| Tangible fixed assets | | |
| Financial fixed assets | | |
| Shares and participations in other companies | 0.8 | 5.4 |
| Purchased debt | 340.0 | 313.3 |
| Deferred tax receivables | 107.3 | 93.1 |
| Other long-term receivables | 10.1 | 18.1 |
| Total financial fixed assets | 458.2 | 429.9 |
| Total fixed assets | 2,201.4 | 2,450.1 |
| Current assets | | |
| Accounts receivable | 353.8 | 371.8 |
| Purchased receivables | 40.6 | 43.0 |
| Client funds received | 475.2 | 404.2 |
| Tax receivables | 29.4 | 0.0 |
| Other receivables | 263.4 | 287.6 |
| Prepaid expenses and accrued revenue | 73.6 | 57.2 |
| Cash and cash equivalents | 243.2 | 123.4 |
| Total current assets | 1,479.2 | 1,287.2 |
| TOTAL ASSETS | 3,680.6 | 3,737.3 |

* Excluding the effect of the correction of accounting inaccuracies in England; the correction is accounted under items affecting comparability in 2003.

Intrum Justitia Group – Consolidated Balance Sheet

| SEK M | December 31 2003 | December 31 2002* |
|---------------------------------------------------|---------------------|----------------------|
| SHAREHOLDERS' EQUITY AND LIABILITIES | | |
| Restricted equity | | |
| Share capital | 1.7 | 1.7 |
| Restricted reserves | 1,519.2 | 1,408.3 |
| Non-restricted equity | | |
| Non-restricted reserves | -99.9 | -45.5 |
| Net earnings | -180.2 | 173.3 |
| Total equity | 1,240.8 | 1,537.8 |
| Minority interests | 17.3 | 0.9 |
| Provisions | | |
| Provisions for pensions | 11.9 | 19.5 |
| Provisions for deferred taxation | 13.6 | 20.5 |
| Other provisions | 23.6 | 2.1 |
| Total provisions | 49.1 | 42.1 |
| Long-term liabilities | | |
| Liabilities to credit institutions | 844.1 | 621.8 |
| Other long-term liabilities | 24.4 | 29.7 |
| Total long-term liabilities | 868.5 | 651.5 |
| Current liabilities | | |
| Liabilities to credit institutions | 143.7 | 285.0 |
| Client funds payable | 475.2 | 404.2 |
| Accounts payable | 168.4 | 184.7 |
| Income tax liabilities | 39.2 | 52.9 |
| Advances from customers | 32.1 | 44.7 |
| Other current liabilities | 312.7 | 211.0 |
| Accrued expenses and prepaid income | 333.6 | 322.5 |
| Total current liabilities | 1,504.9 | 1,505.0 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 3,680.6 | 3,737.3 |
| Pledged assets | 51.4 | 1,506.0 |
| Contingent liabilities | 960.6 | 2,351.4 |

In combination with other services sold in Switzerland, the company has issued guarantees for credit card debts totaling SEK 924.9 M (2,323.6). The company's main risk relates to that portion of the credit card debt that is more than 30 days overdue, which amounts to SEK 15.2 M (336.6). The company has accounted accrued expenses for its expected losses according to calculations based on historical experience and future expectations. Moreover, some customers are no longer active, and thus do not give Intrum Justitia assignments. Accordingly, the company considers that no guarantee commitment exists with regard to these customers.

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.

Subsequent to a tax audit, the Swedish Tax Authority questioned the company's tax deduction of SEK 87.5 M for the period 1999–2000. The company will be appealing, and considers that the Tax Authority's claim will not result in any expenses for the company. The fiscal effect of the aforementioned deduction has been accounted as a contingent liability. Tax audits were also undertaken in 2002 and 2003 in Norway, Denmark and Finland. However, until the present, the tax authorities in these countries have only made inquiries; no claims regarding any change to the company's taxation exists.

* Excluding the effect of the correction of accounting inaccuracies in England; the correction is accounted under items affecting comparability in 2003.

Intrum Justitia Group – Cash Flow Statement

| SEK M | Full-year | Full-year |
|------------------------------------------------------------------------------|---------------|---------------|
| Operating activities | | |
| Operating earnings | –93.9 | 346.2 |
| Depreciation and amortization | 223.4 | 214.4 |
| Write-down of goodwill | 103.0 | 0.0 |
| Adjustment for expenses not included in cash flow | 29.4 | –24.9 |
| Interest received | 6.7 | 8.8 |
| Interest paid and other financial expenses | –50.6 | –102.3 |
| Income tax paid | –81.6 | –63.2 |
| Cash flow from operating activities before changes in working capital | 136.4 | 379.0 |
| Changes in working capital | –32.8 | –45.9 |
| Working capital effect of correction to English operations | 198.2 | — |
| Cash flow from operating activities | 301.8 | 333.1 |
| Investing activities | | |
| Purchases of tangible fixed assets | –49.7 | –53.8 |
| Purchases of intangible fixed assets | –48.1 | –58.4 |
| Purchases of debt | –200.8 | –257.6 |
| Amortization of purchased debt | 166.3 | 161.2 |
| Purchases of subsidiaries and associated companies | –79.5 | –88.6 |
| Acquired cash from purchased subsidiaries | 6.0 | 0.7 |
| Other cash flow from investing activities | 0.3 | 14.1 |
| Cash flow from investing activities | –205.5 | –282.4 |
| Cash flow from financing activities | | |
| Dividends | –85.0 | — |
| Other cash flow from financing activities | 119.0 | –67.2 |
| Cash flow from financing activities | 34.0 | –67.2 |
| Change in liquid assets | 130.3 | –16.5 |
| Opening balance of liquid assets | 123.4 | 146.2 |
| Exchange rate differences in liquid assets | –10.5 | –6.3 |
| Closing balance of liquid assets | 243.2 | 123.4 |

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

| SEK M | No. of shares outstanding | Share capital | Restricted reserves | Non-restricted reserves | Net earnings for period | Total shareholders' equity |
|--------------------------------------------------------|---------------------------|---------------|---------------------|-------------------------|-------------------------|----------------------------|
| Opening balance, January 1, 2003 | 84,985,604 | 1.7 | 1,408.3 | –45.5 | 173.3 | 1,537.8 |
| Appropriation of previous year's earnings | | | | 173.3 | –173.3 | 0.0 |
| Transfer between restricted and non-restricted reserve | | | 144.3 | –144.3 | | 0.0 |
| Currency translation differences | | | –33.4 | 1.6 | | –31.8 |
| Dividends | | | | –85.0 | | –85.0 |
| Net earnings for the year | | | | | –180.2 | –180.2 |
| Closing balance, December 31, 2003 | 84,985,604 | 1.7 | 1,519.2 | –99.9 | –180.2 | 1,240.8 |

* Excluding the effect of the correction of accounting inaccuracies in England; the correction is accounted under items affecting comparability in 2003.

Intrum Justitia Group – Additional Data

| Key figures | October–December | | Full-year | |
|--------------------------------------------------------------------|------------------|-------|-----------|-------|
| | 2003 | 2002* | 2003 | 2002* |
| Adjusted EBITDA margin, % | 16.9 | 22.3 | 18.4 | 20.5 |
| Adjusted EBITA margin, % | 13.1 | 19.1 | 14.9 | 17.3 |
| Adjusted operating margin, % | 9.0 | 14.7 | 10.6 | 12.8 |
| Operating margin, % | –9.7 | 14.7 | –3.3 | 12.5 |
| Return on capital employed (excluding goodwill amortization), % | 11.0 | 23.8 | 5.9 | 19.7 |
| Return on operational capital (excluding goodwill amortization), % | 11.6 | 24.4 | 6.0 | 20.5 |
| Return on equity (incl. convertible subordinated debenture), % | –46.4 | 24.7 | –13.0 | 16.8 |
| Net debt, SEK M | 769 | 813 | 769 | 813 |
| Net debt/equity, % | 62.0 | 52.9 | 62.0 | 52.9 |
| Equity/assets ratio, % | 33.7 | 41.1 | 33.7 | 41.1 |
| Interest coverage ratio, multiple | –7.5 | 7.9 | –1.5 | 3.0 |
| Collection cases in stock, million | 10.6 | 8.2 | 10.6 | 8.2 |
| Total collection value, SEK billion | 79.3 | 79.9 | 79.3 | 79.9 |
| Average number of employees | 2,870 | 2,661 | 2,870 | 2,661 |

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 expenses, similar items, goodwill amortization and write-downs 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 subordinated debentures, less cash and cash equivalents.

Equity/assets ratio is shareholders' equity divided by total assets

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

* Excluding the effect of the correction of accounting inaccuracies in England; the correction is accounted under items affecting comparability in 2003.

Intrum Justitia Group – Ownership structure

| | Number of shares | Capital and votes, % | |
|--------------------------------------|-----------------------------------|-----------------------------|-------------------------|
| Parkerhouse Investments | 22,150,669 | 26.1 | |
| Industri Kapital 1997 Fund | 21,230,669 | 25.0 | |
| Columbia Acorn funds / Wanger AM | 3,775,000 | 4.4 | |
| Lannebo funds | 2,976,800 | 3.5 | |
| Nordea funds | 2,330,600 | 2.7 | |
| SEB funds | 1,528,900 | 1.8 | |
| Fidelity funds | 1,358,380 | 1.6 | |
| Handelsbanken funds | 936,795 | 1.1 | |
| Didner & Gerge equity fund | 777,200 | 0.9 | |
| Robur funds | 695,200 | 0.8 | |
| | | | |
| Holding | Number of shares and votes | % | Number of owners |
| Between 1 share and 1,000 shares | 1,011,007 | 1.2 | 2,431 |
| Between 1,001 and 10,000 shares | 2,717,130 | 3.2 | 777 |
| Between 10,001 and 50,000 shares | 2,993,119 | 3.5 | 129 |
| Between 50,001 and 100,000 shares | 2,772,701 | 3.3 | 38 |
| Between 100,001 and 500,000 shares | 12,095,847 | 14.2 | 58 |
| Between 500,001 and 1,000,000 shares | 10,010,182 | 11.8 | 14 |
| More than 1,000,001 shares | 53,385,618 | 62.8 | 11 |
| Total | 84,985,604 | 100.00 | 3,458 |

Swedish ownership accounted for 23.2% and foreign ownership for 76.8%.

Table based on shareholder register on December 30, 2003. Source: VPC and Intrum Justitia