

Intrum Justitia is obligated to release the following information in accordance with the Securities Market Act and/or the Financial Instruments Trading Act. The information was provided for public release on Tuesday, February 10, 2009 at 7:00 a.m. CET.

Year-end Report for 2008

Fourth quarter 2008:

- Consolidated revenues amounted to SEK 1,020.0 M (888.0), an increase of 14.9 percent. Organic growth was 6.2 percent (12.3).
- Operating earnings (EBIT) amounted to SEK 142.9 M (206.5). Earnings were charged with SEK 60.7 M in goodwill impairment attributable to the Group's operations in Scotland. Excluding goodwill impairment and net PD revaluations of SEK –4.0 M (1.8), operating earnings amounted to SEK 207.6 M (204.7), an increase of 1.4 percent, and the operating margin was 20.3 percent (23.1).
- Net earnings for the fourth quarter amounted to SEK 96.0 M (154.7). Earnings per share before dilution amounted to SEK 1.21 (1.96).
- Investments in *Purchased Debt* amounted to SEK 205.1 M (611.1) during the fourth quarter. The return on purchased debt was 19.6 percent (21.0).

Full-year 2008:

- Consolidated revenues for 2008 amounted to SEK 3,677.7 M (3,225.2), an increase of 14.0 percent. Organic growth was 9.3 percent (10.4).
- Operating earnings (EBIT) amounted to SEK 697.3 M (667.8). Excluding goodwill impairment and net PD revaluations of SEK 2.2 M (11.5), operating earnings amounted to SEK 755.8 M (656.3), an increase of 15.2 percent, and the operating margin rose to 20.6 percent (20.4).
- Net earnings amounted to SEK 441.7 M (462.0) and earnings per share before dilution amounted to SEK 5.58 (5.86) for the full year.
- Investments in *Purchased Debt* amounted to SEK 871.6 M (996.2) during the year, excluding the payment in 2008 of SEK 332.5 M for the Austrian portfolio purchased in 2007. The return on purchased debt was 16.6 percent (17.0).
- The Board of Directors proposes a dividend of SEK 3.50 per share (3.25).

SEK M unless indicated otherwise	Oct–Dec 2008	Oct–Dec 2007	Full-year 2008	Full-year 2007
Revenues	1,020.0	888.0	3,677.7	3,225.2
Organic growth, %	6.2	12.3	9.3	10.4
Operating earnings (EBIT)	142.9	206.5	697.3	667.8
Operating earnings before goodwill impairment	203.6	206.5	758.0	667.8
Operating margin before goodwill impairment, %	20.0	23.3	20.6	20.7
Earnings before tax	108.8	186.0	569.7	595.7
Net earnings	96.0	154.7	441.7	462.0
Earnings per share before dilution, SEK	1.21	1.96	5.58	5.86
Earnings per share after dilution, SEK	1.21	1.94	5.56	5.83
Current collection cases (million)	16.6	15.5	16.6	15.5
Return on purchased debt, %	19.6	21.0	16.6	17.0



Lars Wollung

Comment by President and CEO Lars Wollung

"In 2008 we strategically improved our positions along the credit management services (CMS) value chain by broadening and improving our services. Our aim to offer comprehensive CMS solutions is especially relevant in today's economic situation and presents interesting business opportunities. At the same time we are pleased with our stable purchased debt (PD) operations, which, despite current macroeconomic conditions, generated a return of 19.6 percent (21.0) in the fourth quarter. We remain cautious in our investment decisions, but see greater opportunities in the years ahead.

The fourth quarter finished slightly below our financial objectives. Organic growth in the quarter was 6.2 percent (12.3) and the operating margin (excl. PD revaluations and goodwill impairment) was 20.3 percent (23.1). The margin in our CMS operations was primarily affected by regional rather than overall macroeconomic conditions."

October–December 2008: Revenues and Earnings

Consolidated revenues for the fourth quarter amounted to SEK 1,020.0 M (888.0). The revenue increase was 14.9 percent, which includes organic growth of 6.2 percentage points, 1.2 percent related to acquisitions, currency effects of +8.2 percentage points and –0.7 percentage points related to portfolio revaluations. Operating earnings amounted to SEK 142.9 M (206.5) and include goodwill impairment attributable to the Scottish operations of SEK –60.7 M and a net write-down of purchased debt portfolios of SEK 4.0 M (+1.8). The Scandinavian region includes costs of SEK 9.4 M in the form of severance pay. Earnings before tax for the quarter amounted to SEK 108.8 M (186.0), while net earnings amounted to SEK 96.0 M (154.7). Net financial items for the period, which include a distribution received on other shares of 6.2 M (0.0), were otherwise affected negatively by a higher debt level and unrealized exchange rate losses. Tax costs were reduced by deferred tax income recognized in Sweden corresponding to tax losses resulting partly from group contributions from Sweden to Italy and partly from special tax deductions allowed in Belgium.

January–December 2008: Revenues and Earnings

Consolidated revenues for the full-year amounted to SEK 3,677.7 M (3,225.2). The revenue increase of 14.0 percent consists of organic growth of 9.3 percentage points, 1.5 percentage points related to acquisitions, currency effects of 3.5 percentage points and –0.3 percentage points related to portfolio revaluations. Operating earnings amounted to SEK 697.3 M (667.8). Earnings before tax for the year amounted to SEK 569.7 M (595.7), while net earnings amounted to SEK 441.7 M (462.0). Operating earnings include goodwill impairment of SEK 60.7 M attributable to Scotland and a net write-down of purchased debt portfolios of SEK 2.2 M (+11.5).

COMMENTS ON RESULTS AND SIGNIFICANT EVENTS DURING THE QUARTER

Geographic regions Sweden, Norway & Denmark

Regional revenues for the fourth quarter amounted to SEK 174.7 M (175.7), or SEK 175.7 M (174.2) excluding portfolio revaluations, an increase of 0.9 percent. Operating earnings amounted to SEK 31.1 M (42.6), or 32.1 M (41.1) excluding portfolio revaluations, equivalent to an operating margin of 18.3 percent (23.6). Earnings were charged with severance pay totaling SEK 9.4 M. Excluding revaluations and severance, operating earnings amounted to SEK 41.5 M (41.1) and the operating margin was 23.6 percent (23.6). A reorganization with a clearer focus on customers is now being implemented in Sweden. The regionalization process continues, and Denmark and Norway now have the same production platform as Sweden.

Netherlands, Belgium & Germany

Regional revenues for the fourth quarter amounted to SEK 233.1 M (167.0), or SEK 233.1 M (168.8) excluding portfolio revaluations, an increase of 38.1 percent. Operating earnings amounted to SEK 57.6 M (42.0), or SEK 57.6 M (43.8) excluding portfolio revaluations, corresponding to an operating margin of 24.7 percent (25.9). The merger and integration of the acquired Belgian company Solutius in March 2008 has been officially finalized. The acquisition has increased the market share in Belgium to 25 percent.

Switzerland, Austria & Italy

Regional revenues for the fourth quarter amounted to SEK 169.7 M (136.5), or SEK 174.2 M (139.2) excluding portfolio revaluations, an increase of 25.1 percent. Operating earnings amounted to SEK 58.6 M (44.1), or SEK 63.1 M (46.8) excluding portfolio revaluations, equivalent to an operating margin of 36.2 percent (33.6). The portfolio write-downs in the fourth quarter are attributable entirely to an Italian portfolio. The large Austrian banking portfolio acquired in Q4 2007 continues to perform according to plan.

France, Spain & Portugal

Regional revenues for the fourth quarter amounted to SEK 170.2 M (133.0), or SEK 170.4 M (133.0) excluding portfolio revaluations, an increase of 28.1 percent. Operating earnings amounted to SEK 39.4 M (33.4), or SEK 39.6 M (33.4) excluding portfolio revaluations, equivalent to an operating margin of 23.2 percent (25.1). A shift toward a larger share of CMS services has led to lower margins. The acquisition of the French group Cronos in December raised revenue in the region and increased the market share in France to 20 percent.

*Finland, Estonia,
Latvia & Lithuania*

Regional revenues for the fourth quarter amounted to SEK 166.7 M (128.6), or SEK 163.8 M (128.7) excluding portfolio revaluations, an increase of 27.3 percent. Operating earnings amounted to SEK 68.6 M (56.5), or SEK 65.7 M (56.6) excluding portfolio revaluations, equivalent to an operating margin of 40.1 percent (44.0). In 2008 investments were made in the earlier portion of the CMS chain. The cooperation with Sampo and Logica has led to a major contract for a complete CMS outsourcing solution and is a cornerstone in the development of full-service solutions in the service line. The loss reported in early CMS operations affected the total CMS margin negatively by 3.0 percentage points.

*United Kingdom &
Ireland*

Regional revenues for the fourth quarter amounted to SEK 55.0 M (83.3). The operating deficit was SEK 85.1 M, against year-earlier earnings of SEK 0.2 M, and includes goodwill impairment in Scotland of SEK 60.7 M (0.0) following an impairment test conducted at year-end. In England, investments have been made to strengthen the management and sales organization. The restructuring program in England continues with a focus on greater coordination between regional units. During the quarter a small portfolio was purchased in England, the first in some time. The Irish operations are undergoing a restructuring with layoffs that gave rise to costs of SEK 2.8 M during the fourth quarter. The Scottish Bailiff enforcement business is currently under review.

*Poland, Czech
Republic,
Slovakia & Hungary*

Regional revenues for the fourth quarter amounted to SEK 50.6 M (63.9), or SEK 51.8 M (59.0) excluding portfolio revaluations. The operating deficit amounted to SEK 4.4 M, compared with year-earlier earnings of SEK 19.2 M, or a deficit of SEK 3.2 M (+14.3) excluding portfolio revaluations. The result reflects a lower result from purchased debt than the previous quarter, price pressure in certain CMS segments and higher fixed costs. Measures have been taken to improve balance between the pricing picture and current level of operating activity.

Service lines
Credit Management

Service line revenues rose by 13.4 percent in the fourth quarter, from SEK 773.3 M to SEK 877.2 M. Operating earnings amounted to SEK 121.0 M (151.5), equivalent to an operating margin of 13.8 percent (19.6). Organic growth was strongest in France, Spain and Portugal; Italy, Switzerland and Austria, and Finland and the Baltics. The quarterly margin was affected by developments in United Kingdom and Ireland, a higher share of B2B cases, an imbalance between price and service content in Central Europe, and higher legal outlays for debt surveillance, including in Germany, which are expected to generate income in the years ahead.

Purchased Debt

Reported service line revenues amounted to SEK 223.3 M (171.3) for the quarter. Operating earnings amounted to SEK 108.4 M (85.5). The reported operating margin was 48.5 percent, against 49.4 percent in the same quarter of the previous year. The operating margin was adversely affected by changes in settlement methods between the service lines. This relates to debtors' fees, which affect reported revenues but not earnings. Previously, debtors' fees related to the service line had been reported net, but from 2008 they are reported gross. The value of debtors' fees reported gross is SEK 25.4 M for the quarter. Based on previous years' allocation principles, service line revenues would have increased by 15.5 percent and operating earnings by 26.8 percent, with an operating margin of 54.8 percent (49.4). The change in methods has no effect on the Group's total revenues or operating earnings since this is an internal transaction that is eliminated. In accordance with IFRS, Intrum Justitia applies an accounting model (the effective interest method) where the carrying amount of each debt portfolio, and thus quarterly earnings, is based on discounted future cash flows updated quarterly. The discount rate used for each portfolio varies based on the estimated effective interest rate at the time of acquisition. If estimated future cash flows change, the effective interest rate can be adjusted within the range 8–25 percent. In this way, the carrying amount is not affected by changes in cash flow projections as long as the effective interest rate falls within the stipulated range. A portfolio is never carried at higher than cost. In other words, the portfolios are not marked to market. During the quarter the carrying amount of purchased debt was adjusted by a net of SEK –4.0 M (+1.8) due to changes in estimates of future cash flows. The adjustments were as follows:

SEK M	Oct–Dec 2008	Oct–Dec 2007	Full-year 2008	Full-year 2007
<i>Sweden, Norway & Denmark</i>	–1.0	1.5	–0.9	10.1
<i>Netherlands, Belgium & Germany</i>	0.0	–1.8	0.0	–3.6
<i>Switzerland, Austria & Italy</i>	–4.5	–2.7	–4.4	–2.7
<i>France, Spain & Portugal</i>	–0.2	0.0	–10.5	–1.8
<i>Finland, Estonia, Latvia & Lithuania</i>	2.9	–0.1	14.6	6.6
<i>United Kingdom & Ireland</i>	0.0	0.0	–2.6	–10.6
<i>Poland, Czech Republic, Slovakia & Hungary</i>	–1.2	4.9	6.0	13.5
Total	–4.0	1.8	2.2	11.5

Disbursements for investments in purchased debt amounted to SEK 205.1 M (611.1) during the quarter. For the full-year investment payments amounted to SEK 1,204.1 M (666.2), of which SEK 332.5 M relates to Intrum Justitia's share of the payment for the large Austrian bank portfolio acquired in the fourth quarter 2007. The return on purchased debt was 19.6 percent (21.0) for the quarter and 16.6 percent (17.0) for the full-year. As of year-end the Group's purchased debt portfolios had a carrying amount of SEK 2,330.3 M (1,882.2), an increase of 23.8 percent during the year.

Depreciation/ amortization	Fourth-quarter operating earnings were charged with depreciation/amortization of SEK 36.8 M (25.4). Operating earnings before depreciation/amortization and goodwill impairment therefore amounted to SEK 240.4 M (231.9). Other intangible fixed assets accounted in the balance sheet and attributable to revaluations to fair value in connection with acquisitions amounted to SEK 105.7 M (13.1) and were amortized by SEK 3.6 M (1.5) during the quarter.
Net financial items	Quarterly net financial items amounted to SEK -34.1 M (-20.5), including translation differences of SEK -3.6 M (-4.2). Net financial items for the period include a distribution of SEK 6.2 M (0.0) received from Netgiro International AB. The negative interest net is higher due to higher net debt.
Taxes	<p>The tax expense for the year amounts to 20.3 percent (22.4) of earnings before goodwill impairment and tax. The tax rate for the quarter was 7.6 percent (16.8). The difference compared with the average tax rate of approximately 25 percent in previous quarters is due to, among other things, deferred tax income recognized in Sweden corresponding to tax losses resulting partly from group contributions from Sweden to Italy and partly from special tax deductions allowed in Belgium.</p> <p>The Group's tax expense is dependent in part on how earnings are distributed between subsidiaries in different countries with different tax rates. As a whole, the determination for 2009 and beyond is that the tax expense will be around 25 percent of pre-tax earnings. This estimate does not include further effects of the utilization of tax loss carryforwards in Italy or any of the effects of the Group's current tax dispute in Finland.</p> <p>Tax loss carryforwards in Italy were utilized in 2006–2008 through Group contributions from Sweden to Italy in accordance with the European Court of Justice's so-called Marks & Spencer ruling and the advance ruling Intrum Justitia received in 2007. The tax authorities appealed the advance ruling to the Supreme Administrative Court, which has yet to reach a decision. The remaining tax loss carryforwards in Italy amount to approximately SEK 42.5 M, of which SEK 25.0 M expires in 2009.</p> <p>The Group's tax dispute in Finland relates to an amount of SEK 54.8 M. Fees and interest may be additional. In the opinion of Intrum Justitia, the Finnish tax authority's claim runs counter to current practice, and the company has not reported any liabilities in the balance sheet for this dispute.</p> <p>The Group had tax loss carryforwards of approximately SEK 1.6 billion for which deferred tax assets are our only partly recognized.</p>
Cash flow and investments	<p>Cash flow from operating activities during the year improved to SEK 607.5 M (529.1). Cash flow before investments, i.e., cash flow from operating activities plus amortization of purchased debt during the year, amounted to SEK 1,261.3 M (1,013.1).</p> <p>Disbursements for investments in debt portfolios amounted to SEK 1,204.1 M (666.2).</p> <p>During the period SEK 193.6 M (134.6) was invested in tangible and intangible fixed assets. In 2009 investments are estimated at SEK 170–190 M.</p>
Acquisitions	<p>In December Intrum Justitia acquired all the shares in French companies Cronos group and SSE for a total price of EUR 5.8 million, or approximately SEK 60.0 M. Preliminary acquisition costs amount to SEK 1.7 M. The acquired companies offer credit management services in the French market, where Intrum Justitia's market share increases through the acquisition to 20 percent. Together, the companies have 80 employees and total revenue of EUR 7.3 M in 2007, with an operating margin of just over 13 percent. Through the acquisitions, Intrum Justitia strengthens its position in the French CMS market. Synergies are expected by coordinating overlapping operations and through the introduction of Intrum Justitia's scoring and technical platform. The effect on earnings per share, including synergies, integration costs and amortization of intangible assets, is expected to be nil in 2009 before turning slightly positive in 2010. In 2009 an amortization of intangible assets of approximately SEK 10 M will be charged against operating income in the France, Spain & Portugal region.</p>

The net assets of the acquired companies at the time of acquisition were preliminarily as follows:

(SEK M)	Carrying amount before acquisition	Adjustment to fair value	Fair value reported in Group
Intangible fixed assets	0.0	49.5	49.5
Tangible fixed assets	2.0		2.0
Current assets	54.8		54.8
Liquid assets	-1.4		-1.4
Interest-bearing liabilities	-2.2		-2.2
Deferred tax liabilities, assets	-1.0	-16.4	-17.4
Current liabilities	-62.6		-62.6
Net assets	-10.4	33.1	22.7
Goodwill			39.0
Total purchase price and acquisition costs			61.7

Adjustment to fair value refers to client relations.

The acquired companies are included in the consolidated accounts as of December 1 and contributed to SEK 6.3 M to the Group's revenues and SEK -0.2 M to operating earnings for the fourth quarter, including amortization of intangible assets of SEK 0.8 M recognized in connection with the acquisition.

Financing

Net debt as of December 31, 2008 amounted to SEK 2,348.4 M, compared with SEK 1,526.9 M at year-end 2007. Shareholders' equity including minority interests amounted to SEK 2,395.3 M at year-end, compared with SEK 1,842.5 M a year earlier.

As of December 31, 2008 the Group had liquid assets of SEK 294.3 M, compared with SEK 259.8 M on December 31, 2007. Unutilized credit facilities amounted to SEK 959.0 M, compared with SEK 310.3 M as of December 31, 2007. The Group has a syndicated loan facility of EUR 310 M that expires in February 2010. The average interest expense for utilized credit was 5.7 percent (5.1) during the quarter. Utilized credit as of February 9, 2008 ran with an average interest rate of 3.7 percent.

Goodwill

Consolidated goodwill amounted to SEK 1,895.9 M, compared with SEK 1,614.6 M at year-end 2007. Of this increase, SEK 137.2 M is attributable to exchange rate differences, while SEK 165.8 M arose through the acquisition in Belgium and SEK 39.0 M through the acquisitions in France. Goodwill attributable to Scotland has been written down by SEK 60.7 M following an impairment test at year-end.

Human resources

The average number of employees during the year was 3,318 (3,093). The number of employees has increased in all regions.

Appointment of new CEO

Michael Wolf stepped down as President and CEO on November 30, 2008. On February 1, 2009 Lars Wollung took over as the new President and CEO. In December 2008–January 2009 CFO Monika Elling served as acting President and CEO. Michael Wolf received a salary from the company until November 30, 2008, including variable compensation and benefits. He resigned from his position on his own initiative and has not received any severance.

Employee stock option program

The Employee Stock Option Program 2003/2009 provides 20 Group employees in senior positions the opportunity to acquire a total of 2,038,400 new shares at a strike price of SEK 54.60 per share during the period July 1, 2007–May 30, 2009. As of December 31, 2008 requests had been submitted to subscribe for 1,768,000 new shares, of which 1,635,920 had been subscribed, thereof 502,320 in 2008. Consequently, options representing 270,400 shares remained at the end of the quarter.

In 2008 a new performance-based share program was introduced in accordance with the resolution of the Annual General Meeting, where the performance shares allocated during the year entitle 43 employees to acquire a total of not more than 144,473 shares at a strike price of SEK 10.00 per share during the periods May 15, 2010–May 15, 2012 and May 15, 2011–May 15, 2013. (The number of shares may be adjusted for dividends, among other things, and is contingent on a predetermined growth rate in the Group's earnings per share. The Board of Directors' current estimation is that approximately 50 percent of performance shares could be utilized to subscribe for shares.)

The employee stock option program is reported according to accounting standard *IFRS 2 Share-based Payment* and statement *UFR 7* from the Swedish Financial Reporting Board. Accordingly, the cost can vary between quarters depending on the share price, option value, actual social security costs when the options are exercised, etc. The year produced a cost reduction of SEK 13.1 M, compared with a cost of SEK 9.9 M in the previous year, which includes a cost reduction of SEK 2.3 M during the fourth quarter, compared with a cost of SEK

Parent Company	<p>2.1 M in the same quarter a year earlier.</p> <p>The publicly listed Parent Company, Intrum Justitia AB (publ), owns the subsidiaries, provides the Group's head office functions and handles certain Group-wide development work, services and marketing.</p> <p>The Parent Company reported revenues for the year of SEK 60.9 M (35.3) and earnings before tax of SEK 4,384.3 M (-133.3). Earnings include share dividends from subsidiaries of SEK 4,728.7 M (135.6). During the year the Parent Company invested SEK 0.2 M (0.3) in fixed assets and had liquid assets of SEK 16.0 M (9.3) at year-end. The average number of employees was 26 (26).</p>
Accounting principles	<p>This interim report has been prepared in accordance with the Annual Accounts Act and <i>IAS 34 Interim Financial Reporting</i> for the Group and in accordance with the Annual Accounts Act for the Parent Company. As of 2008, Intrum Justitia applies accounting standard RFR 2.1 from the Swedish Financial Reporting Board, p. 43, whereby the Parent Company reports exchange rate differences on monetary items that constitute part of the net investment in foreign operations in shareholders' equity rather than reporting the balance sheet items at cost, as was previously done. The change in accounting principle with regard to the Parent Company increases the opening balance of shareholders' equity in 2008 by SEK 16.9 M. Earnings are not affected. With regard to the consolidated accounts, the accounting principles are unchanged from those used in the preparation of the most recent annual report.</p>
Dividend proposal	<p>The Board of Directors of Intrum Justitia AB proposes that the Annual General Meeting distribute a dividend to the shareholders of SEK 3.50 per share (3.25). The proposed record day for the dividend is April 21, 2009.</p>
Significant risks and uncertainties	<p>The Group's and the Parent Company's risks include operational risks related to, among other things, possible errors and omissions as well as operations in different countries. Moreover, there are risks related to the regulatory environment and financial risks such as market risk, financing risk, credit risk, risks inherent in purchased debt and guarantees in conjunction with the screening of charge card applications. The risks are described in more detail in the Board of Directors' report in Intrum Justitia's annual report 2007. No significant risks are considered to have arisen besides those described in the annual report.</p>
Market outlook Updated Feb. 10, 2009	<p>Market outlook for 2009</p> <p>Since last fall the European and U.S. economies in particular have faced substantial financial turbulence. No improvement is yet in sight. Most experts predict continued low growth and rising unemployment in 2009 and into 2010.</p> <p>Intrum Justitia's strategic focus on an expanded CMS offering is even better suited to the current macroeconomic environment. Our current and potential clients are becoming increasingly aware of the need for professional credit management in every customer relation long before an invoice is overdue, even as early as the sales prospecting and credit evaluation stage. This should increase our chances of both new and added sales throughout the entire CMS chain.</p> <p>Though not counter-cyclical, Intrum Justitia's operations, by their nature, are fairly resistant to economic downturns. The declining solvency of many in society is expected to lead to a larger inflow of cases for Intrum Justitia's collection and payment monitoring services. Poorer solvency means, however, that individual cases on average will require greater collection resources, which could adversely affect margins if not compensated by a volume increase. Analogously, a larger selection of portfolios of written-off receivables is anticipated at lower prices than in 2008. Receivables in this business area also require greater collection resources, which could affect both margins and the valuation of existing portfolios. However, Intrum Justitia applies an accelerated amortization schedule in the total portfolio, which maintains a high turnover, at the same time that consideration is given to continued weak macroeconomic development in the valuation of portfolios. As a whole, this implies a stable, conservative portfolio valuation even under current economic conditions.</p> <p>The Group's annual acquisitions of small and medium-sized portfolios are estimated at SEK 700 M in the long term. In addition to this guidance, we may acquire larger portfolios. Under current macroeconomic conditions, Intrum Justitia is exhibiting extreme caution with regard to purchased debt in order to maintain a low risk profile and financial capacity.</p>
The Intrum Justitia share	<p>Intrum Justitia's market capitalization amounted to SEK 6,247 M (9,095) on December 31, 2008. During the period January 1–December 31, 2008 the share price fell from SEK 115.00 to SEK 78.50, or by 31.7 percent. The number of shareholders on December 31, 2008 was 6,320 (4,823). Intrum Justitia AB (ticker symbol: IJ) is listed on the Nasdaq OMX Nordic Exchange, Mid Cap list.</p>
Annual Report 2008	<p>The Swedish annual report is scheduled to be published on the Group's website, www.intrum.com, in early March. Printed copies will be distributed to shareholders in late March. The English version of the annual report will be available at www.intrum.com in early</p>

**Nomination
Committee's
proposal to the
AGM 2009**

April.

On January 27, 2009 the Nomination Committee notified Intrum Justitia that it will propose to the Annual General Meeting on April 16, 2009 that the number of Board Members remain at seven and that five current Board Members be reelected: Matts Ekman, Helen Fasth-Gillstedt, Lars Förberg, Bo Ingemarson and Lars Lundquist. Arsaell Hafsteinsson and Lars Wollung have declined re-election. The Nomination Committee has recommended Charlotte Strömberg and Fredrik Trägårdh as new Board Members.

Shareholders representing approximately 35 percent of the share capital and votes in the company have announced their support for the proposal. The proposal in its entirety is available at www.intrum.com.

**Annual General
Meeting 2009**

The Annual General Meeting will be held at 4:00 p.m. (CET) on Thursday, April 16, 2009 at Berns Kammarsalen, Stockholm.

**Capital Market Day
2009**

On June 11, 2009 Intrum Justitia will arrange a capital markets day for analysts, investment managers and journalists. Location: London. An invitation and preliminary program will be distributed in early April.

This interim report has not been reviewed by the company's auditor.

The year-end report and other financial information are available at Intrum Justitia's website: www.intrum.com

Denna delårsrapport finns även på svenska.

Stockholm, February 10, 2009

Lars Wollung
President and CEO

**Presentation of the
Interim Report**

The year-end report and presentation material are available at www.intrum.com. President & CEO Lars Wollung and CFO Monika Elling will comment on the report at an analysts' meeting and teleconference today at 9:00 a.m. CET. Location: Operaterrassen in Stockholm. The presentation can be followed at www.intrum.com or www.financialhearings.com. To participate by phone, call +44 (0)20 7138 0825 (UK) or +46 (0)8 5051 3641 (SE), followed by the code 7546287.

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Reporting dates

The interim report for the first quarter (January–March) 2009 will be published April 28, 2009. The interim report for the second quarter (April–June) 2009 will be published July 23, 2009. The interim report for the third quarter (July–September) 2009 will be published Oct. 27, 2009.

**About the Intrum
Justitia Group**

Intrum Justitia is Europe's leading Credit Management Services (CMS) group, offering comprehensive services designed to measurably improve clients' cash flows and long-term profitability. Founded in 1924, Intrum Justitia has 3,300 employees in 24 markets. Headquartered in Nacka, outside Stockholm, the Group had revenues of nearly SEK 3.7 billion in 2008. Intrum Justitia AB is listed on the Nasdaq OMX Nordic Exchange since 2002. For further information, please visit www.intrum.com

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Intrum Justitia Group – Consolidated Income Statement

SEK M	October–December		Full-year	
	2008	2007	2008	2007
Revenues	1,020.0	888.0	3,677.7	3,225.2
Cost of sales	-604.7	-498.4	-2,186.4	-1,868.9
Gross earnings	415.3	389.6	1,491.3	1,356.3
Sales and marketing expenses	-93.0	-79.2	-307.3	-285.4
General and administrative expenses	-119.0	-104.1	-426.8	-403.9
Goodwill impairment	-60.7	–	-60.7	–
Participations in associated companies	0.3	0.2	0.8	0.8
Operating earnings (EBIT)	142.9	206.5	697.3	667.8
Net financial income/expenses	-34.1	-20.5	-127.6	-72.1
Earnings before tax	108.8	186.0	569.7	595.7
Tax	-12.8	-31.3	-128.0	-133.7
Net earnings for the period	96.0	154.7	441.7	462.0
Of which attributable to:				
Parent company's shareholders	96.0	154.7	441.7	459.6
Minority interests	0.0	0.0	0.0	2.4
Net earnings for the period	96.0	154.7	441.7	462.0

Intrum Justitia Group – Data per Share / Number of shares

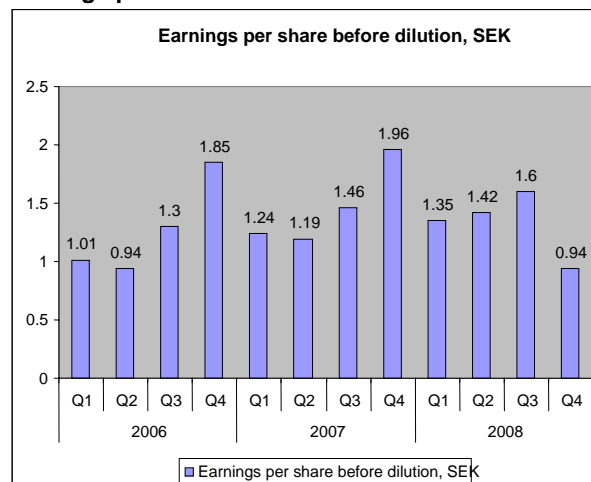
SEK	October–December		Full-year	
	2008	2007	2008	2007
Share price at end of period	78.50	115.00	78.50	115.00
Earnings per share before dilution	1.21	1.96	5.58	5.86
Earnings per share after dilution	1.21	1.94	5.56	5.83
Shareholders' equity (net asset value) b. dilution	30.19	23.30	30.19	23.30
Average number of shares before dilution, '000	79,222	79,090	79,148	78,436
Average number of shares after dilution, '000	79,363	79,562	79,446	78,859
Number of shares at end of period, '000	79,592	79,090	79,592	79,090

* including 250,000 treasury shares

Operating earnings and margin, rolling 12 months



Earnings per share before dilution



Intrum Justitia Group – Consolidated Balance Sheet

SEK M	December 31 2008	December 31 2007
ASSETS		
Intangible fixed assets		
Capitalized expenditure for IT development and other intangibles	289.9	160.9
Client relationships recognized upon business acquisitions	105.7	13.1
Goodwill	1,895.9	1,614.6
Total intangible fixed assets	2,291.5	1,788.6
Tangible fixed assets	106.1	99.3
Financial fixed assets		
Shares and participations in associated companies and other companies	23.3	15.1
Purchased debt	2,330.3	1,882.2
Deferred tax assets	132.8	86.3
Other long-term receivables	94.3	8.6
Total financial fixed assets	2 580.7	1,992.2
Total fixed assets	4 978.3	3,880.1
Current assets		
Accounts receivable	315.2	239.1
Client funds	618.7	523.2
Tax assets	33.9	43.8
Other receivables	333.0	304.6
Prepaid expenses and accrued revenue	167.6	142.8
Cash and cash equivalents	294.3	259.8
Total current assets	1,762.7	1,513.3
TOTAL ASSETS	6,741.0	5,393.4

Intrum Justitia Group – Consolidated Balance Sheet

SEK M	December 31 2008	December 31 2007
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Attributable to Parent Company's shareholders	2,395.2	1,842.4
Attributable to minority	0.1	0.1
Total shareholders' equity	2,395.3	1,842.5
Long-term liabilities		
Liabilities to credit institutions	2,440.9	1,678.3
Other long-term liabilities	2.3	3.0
Provisions for pensions	39.4	35.0
Deferred tax liabilities	60.5	44.5
Other long-term provisions	20.8	0.4
Total long-term liabilities	2,563.9	1,761.2
Current liabilities		
Liabilities to credit institutions	161.7	72.4
Client funds payable	618.7	523.2
Accounts payable	211.8	159.1
Income tax liabilities	130.9	93.6
Advances from clients	33.3	32.7
Other current liabilities	173.8	521.1
Accrued expenses and prepaid income	451.6	387.6
Total current liabilities	1,781.8	1,789.7
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6,741.0	5,393.4

The company is involved in a tax dispute in Finland subsequent to tax audits in 2002–2003. The Tax Board ruled in the company's favor in a decision in 2004, but the Tax Agency appealed and a lower court ruled in the Tax Agency's favor in February 2008. The ruling goes against all earlier precedent in Finland. The company has appealed the decision and does not accrue any tax cost. The disputed amount is SEK 54.8 M. Fees and interest may be additional.

The Group's tax expense was reduced by SEK 11.1 M in 2006, SEK 5.0 M in 2008 and SEK 5.2 M in 2008 through Group contributions from Sweden to Italy of SEK 39.7 M, SEK 18.0 M and SEK 19.6 M, respectively, which were offset against tax loss carryforwards in previous years. In the company's opinion, the Group contributions are tax deductible in Sweden in accordance with the European Court of Justice's so-called Marks & Spencer ruling. The company's interpretation of the EU's rules was upheld in an advance ruling by the Swedish National Tax Board in March 2007. The Swedish tax authorities have appealed the ruling.

Intrum Justitia Group – Cash Flow Statement

SEK M	2008	Full-year 2007
Operating activities		
Operating earnings (EBIT)	758.0	667.8
Depreciation/amortization	121.5	90.8
Adjustment for expenses not included in cash flow	–25.3	–0.5
Interest received including dividends/distributions from other shares	31.1	20.0
Interest paid and other financial expenses	–93.5	–64.0
Income tax paid	–136.1	–153.6
Cash flow from operating activities before changes in working capital	655.7	560.5
Changes in working capital	–48.2	–31.4
Cash flow from operating activities	607.5	529.1
Investing activities		
Purchases of tangible and intangible fixed assets	–193.6	–134.6
Debt purchases	–1,204.1	–666.2
Amortization of purchased debt	653.8	484.0
Purchases of shares in subsidiaries and other companies	–207.3	–110.1
Other cash flow from investing activities	–41.9	11.0
Cash flow from investing activities	–993.1	–415.9
Financing activities		
Borrowings and amortization	655.8	69.6
Proceeds received from the exercise of employee stock options	27.4	61.9
Acquisition of treasury shares	–25.7	–
Share dividend to Parent Company's shareholders	–257.2	–214.4
Cash flow from financing activities	400.3	–82.9
Change in liquid assets	14.7	30.3
Opening balance of liquid assets	259.8	217.4
Exchange rate differences in liquid assets	19.8	12.1
Closing balance of liquid assets	294.3	259.8

* Cash flow from investing activities comprises actual payments for investments during the period. The figure for purchased debt in 2008 includes SEK 332.5 M for the Austrian debt portfolio acquired in the fourth quarter 2007 together with the French investment bank Calyon.

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

SEK M	2008			2007		
	Attributable to Parent Company's shareholders	Attributable to minority	Total	Attributable to Parent Company's shareholders	Attributable to minority	Total
Opening balance, January 1	1,842.4	0.1	1,842.5	1,459.8	32.8	1,492.6
Exchange rate differences	334.2		334.2	74.2	0.6	74.8
Tax effect of items recognized directly against the equity	47.3		47.3			0.0
Effect of employee stock option program	-14.9		-14.9	1.3		1.3
Subscription proceeds from exercise of employee stock options	27.4		27.4	61.9		61.9
Acquisition of treasury shares	-25.7		-25.7			0.0
Acquisition from minority shareholders					-35.7	-35.7
Share dividend	-257.2		-257.2	-214.4		-214.4
Net earnings for the period	441.7	0.0	441.7	459.6	2.4	462.0
Closing balance, December 31	2,395.2	0.1	2,395.3	1,842.4	0.1	1,842.5

The tax effect of items recognized directly against the equity is a result of unrealized currency exchange losses in the parent company on long-term intercompany liabilities in foreign currency which give rise to tax losses and consequently deferred tax assets in Sweden. This internal currency exposure has been terminated in 2009.

Intrum Justitia Group – Quarterly Overview

	Quarter 4 2008	Quarter 3 2008	Quarter 2 2008	Quarter 1 2008	Quarter 4 2007
Revenues, SEK M	1,020.0	905.4	890.8	861.5	888.0
Operating earnings (EBIT), SEK M	142.9	208.2	179.5	166.7	206.5
Operating earnings before goodwill impairment, SEK M	203.6	208.2	179.5	166.7	206.5
Organic growth, %	6.2	10.3	10.8	10.5	12.3
Collection cases in stock, million	16.6	16.2	16.2	15.7	15.5
Total collection value, SEK billion	126.3	112.8	107.3	104.6	99.1

Intrum Justitia Group – Five-Year Overview

	2008	2007	2006	2005	2004
Revenues (SEK M)	3,677.7	3,225.2	2,939.6	2,823.2	2,740.5
Organic growth, %	9.3	10.4	4.3	-0.2	0.0
Operating earnings, SEK M	697.3	667.8	586.7	503.6	430.6
Operating earnings before goodwill impairment, SEK M	758.0	667.8	586.7	503.6	430.6
Earnings before tax, SEK M	569.7	595.7	527.1	472.2	394.2
Net earnings, SEK M	441.7	462.0	407.5	333.6	323.4
Earnings per share before dilution, SEK	5.58	5.86	5.09	3.84	3.68
Interest coverage ratio, multiple	4.6	7.5	8.1	11.2	9.3
Return on total capital, %	12.0	13.9	14.0	13.4	12.1
Return on capital employed, %	16.8	20.2	20.5	20.5	19.2
Return on operating capital, %	17.2	21.1	21.5	22.3	21.6
Return on shareholders' equity, %	20.8	27.8	28.9	23.0	23.2
Return on purchased debt, %	16.6	17.0	14.4	16.1	21.0
Equity/assets ratio, %	35.5	34.2	33.5	31.8	42.3
Dividend/proposed dividend, SEK	3.50	3.25	2.75	2.25	*
Average number of employees	3,318	3,093	2,954	2,863	2,945

* In 2005 a redemption offer allowed shareholders to redeem every twelfth share in Intrum Justitia AB for SEK 84 per share. In total, SEK 590,465,652 was distributed to the company's shareholders, corresponding to approximately SEK 6.95 per share.

Intrum Justitia Group – Revenues by Region

SEK M	October–December		Change %	Full-year		Change %
	2008	2007		2008	2007	
Sweden, Norway & Denmark	174.7	175.7	–0.6	712.3	689.1	3.4
Netherlands, Belgium & Germany	233.1	167.0	39.6	819.0	625.1	31.0
Switzerland, Austria & Italy	169.7	136.5	24.3	574.7	451.3	27.3
France, Spain & Portugal	170.2	133.0	28.0	572.5	509.5	12.4
Finland, Estonia, Latvia & Lithuania	166.7	128.6	29.6	549.1	448.5	22.4
United Kingdom & Ireland	55.0	83.3	–34.0	223.9	273.7	–18.2
Poland, Czech Republic, Slovakia & Hungary	50.6	63.9	–20.8	226.2	228.0	–0.8
Total revenues	1,020.0	888.0	14.9	3,677.7	3,225.2	14.0

Intrum Justitia Group – Operating Earnings by Region

SEK M	October–December		Change %	Full-year		Change %
	2008	2007		2008	2007	
Sweden, Norway & Denmark	31.1	42.6	–27.0	190.9	199.4	–4.3
Netherlands, Belgium & Germany	57.6	42.0	37.1	173.3	135.6	27.8
Switzerland, Austria & Italy	58.6	44.1	32.9	192.3	121.4	58.4
France, Spain & Portugal	39.4	33.4	18.0	108.2	114.1	–5.2
Finland, Estonia, Latvia & Lithuania	68.6	56.5	21.4	231.6	185.4	24.9
United Kingdom & Ireland	–85.1	0.2	–	–117.0	–34.0	244.1
Poland, Czech Republic, Slovakia & Hungary	–4.4	19.2	–	21.7	56.4	–61.5
Participations in associated companies	0.3	0.2	–	0.8	0.8	–
Central expenses	–23.2	–31.7	–	–104.5	–111.3	–
Total operating earnings (EBIT)	142.9	206.5	–30.8	697.3	667.8	4.4

Operating earnings for service lines and regions are earnings less central marketing expenses.

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

Intrum Justitia Group – Operating Margin by Region

%	October–December		Full-year	
	2008	2007	2008	2007
Sweden, Norway & Denmark	17.8	24.2	26.8	28.9
Netherlands, Belgium & Germany	24.7	25.1	21.2	21.7
Switzerland, Austria & Italy	34.5	32.3	33.5	26.9
France, Spain & Portugal	23.1	25.1	18.9	22.4
Finland, Estonia, Latvia & Lithuania	41.2	43.9	42.2	41.3
United Kingdom & Ireland	–154.7	0.2	–52.3	–12.4
Poland, Czech Republic, Slovakia & Hungary	–8.7	30.0	9.6	24.7
Group total	14.0	23.3	19.0	20.7
Group total excluding goodwill impairment	20.0	23.3	20.6	20.7

Intrum Justitia Group – Revenues by Service Line

SEK M	October–December		Change %	Full-year		Change %
	2008	2007		2008	2007	
Credit Management	877.2	773.3	13.4	3,217.9	2,852.1	12.8
Purchased Debt	223.3	173.1	29.0	783.6	573.7	36.6
Elimination of inter-service line revenue	-80.5	-58.4	-	-323.8	-200.6	-
Total revenues	1,020.0	888.0	14.9	3,677.7	3,225.2	14.0

Intrum Justitia Group – Operating Earnings by Service Line

SEK M	October–December		Change %	Full-year		Change %
	2008	2007		2008	2007	
Credit Management	121.0	151.5	-20.1	509.9	494.8	3.1
Purchased Debt	108.4	85.5	26.8	349.3	271.8	28.5
Goodwill impairment	-60.7	0.0	-	-60.7	-	-
Participations in associated companies	0.3	0.2	-	0.8	0.8	-
Central expenses	-26.1	-30.7	-	-102.0	-99.6	-
Total operating earnings (EBIT)	142.9	206.5	-30.8	697.3	667.8	4.4

Operating earnings for service lines and regions are earnings less central marketing expenses.

Intrum Justitia Group – Operating Margin by Service Line

%	October–December		Full-year	
	2008	2007	2008	2007
Credit Management	13.8	19.6	15.8	17.3
Purchased Debt	48.5	49.4	44.6	47.4
Group total	14.0	23.3	19.0	20.7
Group total excluding goodwill impairment	20.0	23.3	20.6	20.7

Intrum Justitia Group – Additional Data

Key figures, percent unless indicated otherwise	October–December		Full-year	
	2008	2007	2008	2007
Revenue growth	14.9	11.3	14.0	9.7
Organic growth	6.2	12.3	9.3	10.4
Change in operating earnings	–30.8	4.4	4.4	13.8
Change in earnings, before tax	–41.5	2.2	–4.4	13.0
Operating margin	14.0	23.3	19.0	20.7
Operating margin excluding goodwill impairment	20.0	23.3	20.6	20.7
Return on total capital	9.9	17.2	12.0	13.9
Return on capital employed	13.3	25.4	16.8	20.2
Return on operating capital	12.7	25.3	17.2	21.1
Return on shareholders' equity	17.6	35.5	20.8	27.8
Return on purchased debt	19.6	21.0	16.6	17.0
Net debt, SEK M	2,348.4	1,526.9	2,348.4	1,526.9
Net debt/equity	98.0	82.9	98.0	82.9
Equity/assets ratio	35.5	34.2	35.5	34.2
Interest coverage ratio, multiple	3.0	7.1	4.6	7.5
Collection cases in stock, million	16.6	15.5	16.6	15.5
Total collection value, SEK billion	126.3	99.1	126.3	99.1
Average number of employees	3,318	3,093	3,318	3,093

Definitions

Increases in revenues, operating earnings and earnings before tax refer to the percentage increase in each income statement item year-over-year. *Organic growth* refers to the average increase in revenues in local currency, adjusted for revaluations of purchased debt portfolios and the effects of acquisitions and divestments of Group companies.

Consolidated *revenues* include variable collection commissions, fixed collection fees, debtor fees, guarantee commissions, subscription revenue and income from purchased debt operations. Income from purchased debt consists of collected amounts less amortization, i.e., the decrease in the portfolios' book value for the period.

Operating margin is operating earnings as a percentage of revenues.

Return on total capital is operating earnings plus financial income, recalculated on a full-year basis, divided by average total assets.

Return on capital employed is operating earnings plus financial income, recalculated on a full-year basis, divided by average operating capital employed. Capital employed is the sum of shareholders' equity including minority shares, interest-bearing liabilities and pension provisions.

Return on operating capital is operating earnings, recalculated on a full-year basis, divided by average operating capital. Operating capital consists of the sum of shareholders' equity including minority interests, interest-bearing liabilities and pension provisions less liquid assets and interest-bearing receivables.

Return on shareholders' equity is net earnings for the period attributable to the Parent Company's shareholders, recalculated on a full-year basis, as a percentage of average equity attributable to the Parent Company's shareholders.

Return on purchased debt is the service line's operating earnings for the period, recalculated on a full-year basis, as a percentage of the average carrying amount of the balance-sheet item purchased debt.

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

Equity/assets ratio is shareholders' equity including minority interests as a percentage of total assets.

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

Intrum Justitia Group – Ownership structure

December 31, 2008

	Number of shares	Capital and votes, %
Total number of shares: 79,592,171		
NBI hf (formerly Landsbanki Islands hf)	9,129,784	11.5
Cevian Capital	7,586,479	9.6
SEB fonder	4,210,253	5.3
Swedbank Robur Funds	3,339,563	4.2
Second Swedish National Pension Fund	2,998,197	3.8
Parkerhouse Investments	2,000,000	2.5
SHB/SPP Funds	1,913,469	2.4
Fidelity Funds	1,688,367	2.1
Lannebo Funds	1,537,884	1.9
State of New Jersey Pension Fund	1,517,000	1.9
Total, ten largest shareholders	35,920,996	45.2

Swedish ownership accounted for 39.4 percent (institutional investors for 14.4 percentage points, equity funds 18.2 percentage points and individual investors 6.8 percentage points). Source: SIS Aktieägarservice

Intrum Justitia AB (Parent Company) – Income Statement

SEK M	October–December		Full-year	
	2008	2007	2008	2007
Revenues	17.1	-2.2	60.9	35.3
Gross earnings	17.1	-2.2	60.9	35.3
Sales and marketing expenses	-18.1	-6.8	-20.9	-20.5
General and administrative expenses	-14.3	-33.7	-88.4	-113.5
Operating earnings	-15.3	-42.7	-48.4	-98.7
Share dividends from subsidiaries	35.0	0.0	4,728.7	135.6
Net financial income/expenses, other	-100.3	-56.2	-296.0	-170.2
Earnings before tax	-80.6	-98.9	4,384.3	-133.3
Tax	-60.3	25.9	3.8	73.5
Net earnings for the period	-140.9	-73.0	4,388.1	-59.8

Intrum Justitia AB (Parent Company) – Balance Sheet

SEK M	December 31 2008	December 31 2007
ASSETS		
Fixed assets		
Intangible fixed assets	0.4	0.9
Tangible fixed assets	0.3	0.6
Financial fixed assets	12,360.1	7,334.8
Total fixed assets	12,360.8	7,336.3
Current assets		
Current receivables	2,284.7	1,642.2
Cash and bank balances	16.0	9.3
Total current assets	2,300.7	1,651.5
TOTAL ASSETS	14,661.5	8,987.8
SHAREHOLDERS' EQUITY AND LIABILITIES		
Total shareholders' equity	4,377.7	852.8
Long-term liabilities	9,576.3	7,496.8
Current liabilities	707.5	638.2
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	14,661.5	8,987.8