

## YEAR-END REPORT 2009

### Fourth quarter 2009

- Consolidated revenues for the fourth quarter 2009 amounted to SEK 1,046.3 M (1,020.0), an increase of 2.6 percent. Organic growth was 1.6 percent (6.2).
- Operating earnings (EBIT) amounted to SEK 206.1 M (142.9). Revenues and earnings include net purchased debt revaluations of SEK –3.7 M (–4.0). Quarterly earnings last year were also charged with a goodwill impairment of SEK 60.7 M. Excluding these items, operating earnings (EBIT) were SEK 209.8 M (207.6), corresponding to an operating margin of 20.0 percent (20.3).
- Net earnings for the fourth quarter amounted to SEK 138.7 M (96.0) and earnings per share before dilution amounted to SEK 1.74 (1.21).
- Investments in Purchased Debt amounted to SEK 211.3 M (205.1).

### Full-year 2009

- Consolidated revenues for the full-year 2009 amounted to SEK 4,127.8 M (3,677.7), an increase of 12.2 percent. Organic growth was 3.9 percent (9.3).
- Operating earnings (EBIT) amounted to SEK 668.2 M (697.3). Revenues and earnings include net purchased debt revaluations of SEK –35.7 M (2.2) as well as nonrecurring items of SEK –70.1 M (–51.8). Excluding these items, operating earnings (EBIT) were SEK 774.0 M (746.9), corresponding to an operating margin of 18.6 percent (20.3).
- Net earnings amounted to SEK 440.6 M (441.7) and earnings per share before dilution amounted to SEK 5.53 (5.58) for the full-year.
- Investments in purchased debt amounted to SEK 870.6 M (871.6).
- Cash flow from operating activities amounted to SEK 1,523.2 M (1,261.3). Cash and bank at year-end amounted to SEK 491.4 M (294.3).
- The Board of Directors proposes a dividend of SEK 3.75 per share (3.50).

### Intrum Justitia Group – Year-end report 2009

SEK M unless otherwise indicated	Oct-Dec 2009	Oct-Dec 2008	Full Year 2009	Full Year 2008
Revenues	1,046.3	1,020.0	4,127.8	3,677.7
Revenues excluding revaluations	1,050.0	1,024.0	4,163.5	3,675.5
Organic growth, %	1.6	6.2	3.9	9.3
Operating earnings (EBIT)	206.1	142.9	668.2	697.3
Operating earnings excluding revaluations	209.8	146.9	703.9	695.1
Operating margin excluding revaluations	20.0	14.3	16.9	18.9
Earnings before tax	185.9	108.8	588.4	569.7
Net earnings	138.7	96.0	440.6	441.7
Earnings per share before dilution, SEK	1.74	1.21	5.53	5.58
Earnings per share after dilution, SEK	1.74	1.21	5.53	5.56
Current collection cases, millions	16.9	16.6	16.9	16.6
Return on purchased debt, %	18.6	19.6	15.6	16.6

Intrum Justitia is disclosing the information herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 7:00 a.m. CET on February 3, 2010.

## Quarter 4

**2.6%**

revenue increase

**1.6%**

organic growth

**SEK 209.8 M**

operating earnings, excl.  
revaluations

**20.0%**

operating margin excl.  
revaluations

**SEK 185.9M**

earnings before tax

**SEK 1.74**

earnings per share

**18.6%**

return on purchased debt

**77.7%**

net debt/equity

## Comment by President and CEO Lars Wollung



*At the end of 2009 we saw evidence that our restructuring in the UK & Ireland was complete. In the fourth quarter the region reported a profit of SEK 9 M, which represents an improvement of SEK 33 M compared with the same quarter of 2008.*

*Activity in the purchased debt market improved at the end of 2009. We invested 211 M (205) during the quarter, and incoming cash flow exceeded our expectations by 6 percent. Operating earnings (EBIT) for Purchased Debt were 3.6 percent higher for the full-year than in 2008. This includes portfolio write-offs of SEK 36 M, against a revaluation of SEK 2 M in 2008.*

*We have launched a joint venture with East Capital in Russia to invest in nonperforming consumer loans. The parties each intend to invest EUR 10 M.*

*Margin pressure continued to affect CMS operations in the fourth quarter. The operating margin (EBIT) was 12.2 percent (13.8) during the quarter and 12.8 percent (15.6) for the full-year, adjusted for restructuring costs.*

*Our industry has also been affected by the global financial crisis, which launched a recession. The number of collection cases that have been turned over to legal actions has risen, which immediately raised expenses but delayed revenue.*

*The solvency of debtors deteriorated in 2009 at the same time that average administrative times increased. The situation has stabilized, but will persist in 2010.*

*The Switzerland, Germany & Austria region reported a year-over-year drop in earnings of SEK 33 M during the fourth quarter. About half this amount is due to one-off items. CMS revenue from a few extraordinary large debt portfolios is beginning to decline with age. On the other hand, costs continued to increase in the last year. The region's new management team gradually came into place in late 2009 and has begun a comprehensive improvement program aimed at higher sales and cost efficiencies. This work is expected to produce results during the second half of 2010 and have its full impact in 2011.*

*Efforts to increase the Group's productivity continue at the same time that we are further improving our services.*

*Our strong cash flow of SEK 1,523.3 M, a low debt/equity ratio of 78 percent and a new three-year loan agreement of EUR 310 M provide a stable financial foundation that facilitates a good growth rate.*

## Revenues and earnings

### October-December 2009

Consolidated revenues during the quarter amounted to SEK 1,046.3 M (1,020.0). The revenue increase of 2.6 percent includes organic growth of 1.6 percentage points, currency effects of 1.2 percentage points, acquisition effects of -0.2 percentage points and 0.0 percentage points related to revaluations of purchased debt. Operating earnings amounted to SEK 206.1 M (142.9). Revenues and operating earnings include net purchased debt revaluations of SEK -3.7 M (-4.0). Earnings for the fourth quarter of 2008 were charged with goodwill impairment of SEK 60.7 M.

Excluding revaluations and nonrecurring expenses, operating earnings were SEK 209.8 M (207.6), corresponding to an operating margin of 20.0 percent (20.3). Operating earnings have also been charged with acquisition-related amortization of intangible assets of SEK -5.2 M (-3.6). Earnings before tax for the quarter increased to SEK 185.9 M (108.8) and net earnings were SEK 138.7 M (96.0).

### January-December 2009

Consolidated revenues during the year amounted to SEK 4,127.8 M (3,677.7). The revenue increase of 12.2 percent includes organic growth of 3.9 percentage points, currency effects of 8.6 percentage points, acquisition effects of 0.7 percentage points and -1.0 percentage points related to revaluations of purchased debt. Operating earnings amounted to SEK 668.2 M (697.3). Revenues and operating earnings include net purchased debt revaluations of SEK -35.7 M (+2.2). Net earnings for the year included a loss of SEK -16.0 M on the divestment of the Scottish operations, nonrecurring expenses of SEK -43.8 M in connection with efficiency improvements in England and SEK -10.3 M in provisions for anticipated losses related to lease guarantees for the company's former offices.

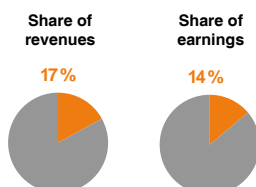
Earnings in 2008 included a gain of SEK 8.9 M on the sale of the operations of the Swiss credit information company KISS Kredit-Info-Service-System AG and goodwill impairment attributable to the Scottish operations of SEK 60.7 M. Excluding revaluations, nonrecurring expenses and acquisition effects, operating earnings were SEK 774.0 M (746.9), corresponding to an operating margin of 18.6 percent (20.3). Operating earnings have also been charged with acquisition-related amortization of intangible assets of SEK -21.8 M (-10.3). Earnings before tax amounted to SEK 588.4 M (569.7) and net earnings were SEK 440.6 M (441.7).

## Comments on results and significant events during the quarter

As previously announced, a new accounting standard, *IFRS 8 Operating Segments*, is applied as of 2009. One effect is that external reporting has been adapted since the first quarter of 2009 to how operations in the regions are coordinated and managed. The new reported regions are Sweden, Norway & Denmark; the Netherlands & Belgium; Switzerland, Germany & Austria;

France, Spain, Portugal & Italy; Finland, Estonia, Latvia & Lithuania; United Kingdom & Ireland; and Poland, Czech Republic, Slovakia & Hungary. The new regional breakdown represents a minor change compared with the financial reporting in previous years.

### Quarter 4

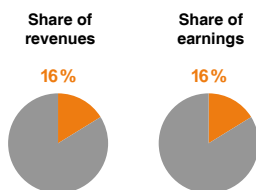


### Sweden, Norway & Denmark

Regional revenues excluding PD revaluations increased during the quarter by 1.1 percent to SEK 177.7 M (175.7). Operating earnings excluding revaluations amounted to SEK 29.8 M (32.1), corresponding to a margin of 16.8 percent (18.3). A greater focus on sales activities for certain clients in the banking and financial sector has produced positive results, mainly in Denmark, though also in Sweden.

Measures have been launched to strengthen the organization. A legal amendment in Norway pertaining to debtors' fees will have a limited impact on the region's revenues and earnings from 2010.

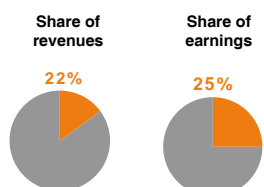
### Netherlands & Belgium



Regional revenues increased during the quarter by 9.2 percent to SEK 167.0 M (152.9). Operating earnings amounted to SEK 32.8 M (34.3), corresponding to a margin of 19.6 percent (22.4). The region strengthened its market share thanks to a more focused sales organization and integration of acquired companies.

Consumer collections remain stable, while B2B are being affected by the growing number of companies with payment problems. Slower activity in portfolio purchases has been offset to some extent by higher profitability in CMS services.

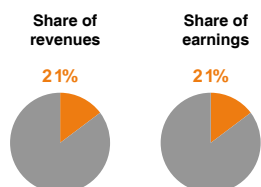
### Switzerland, Germany & Austria



Regional revenues excluding PD revaluations increased during the quarter by 1.5 percent to SEK 233.6 M (230.2). Operating earnings excluding revaluations amounted to SEK 50.6 M (83.4), corresponding to a margin of 21.7 percent (36.2). The year-over-year decline in quarterly earnings was approximately SEK 33 M, half of which was due to one-off items.

The decrease in CMS revenues was the result of fewer collection cases generated from older portfolios of nonperforming loans. The region's new management team gradually came into place in late 2009. A comprehensive improvement program aimed at higher sales and cost efficiencies is expected to produce results during the second half of 2010 and have its full impact in 2011.

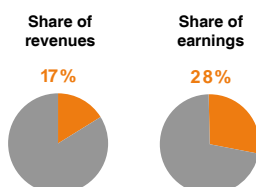
### France, Spain, Portugal & Italy



Regional revenues excluding PD revaluations increased during the quarter by 11.5 percent to SEK 216.9 M (194.6). Operating earnings excluding revaluations amounted to SEK 42.5 M (42.6), corresponding to a margin of 19.6 percent (21.9).

The region reported a solid sales increase and consolidated its acquisitions. A joint venture agreement signed with Coface in late 2009 on B2C collections in the French market further increases Intrum Justitia's market share.

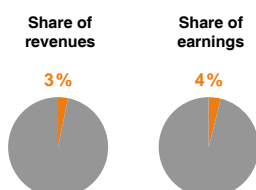
### Finland, Estonia, Latvia & Lithuania



Regional revenues excluding PD revaluations increased during the quarter by 7.1 percent to SEK 175.4 M (163.8). Operating earnings excluding revaluations amounted to SEK 58.2 M (65.7), corresponding to a margin of 33.2 percent (40.1).

Solid growth was achieved in CMS, mainly in the early stages of the process, e.g., payment monitoring. The operating margin in CMS has been hurt by macroeconomic conditions. The increased share of fresh receivables in the region's purchased debt portfolio has reduced the risk level but adversely affected the margin.

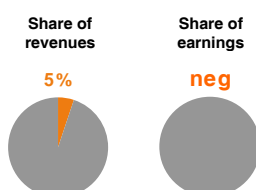
### United Kingdom & Ireland



Regional revenues excluding PD revaluations amounted during the quarter to SEK 27.5 M (55.0). Operating earnings excluding revaluations amounted to SEK 8.9 M (-85.1).

The results of the restructuring in the UK & Ireland are satisfactory. Purchased Debt operations are profitable, and the focus is now on investing in additional portfolios in the British market.

### Poland, Czech Republic, Slovakia & Hungary



Regional revenues excluding PD revaluations amounted to SEK 51.9 M (51.8) during the quarter. Operating earnings excluding revaluations amounted to SEK -8.7 M (-3.2). The cost cuts and efficiency improvements in 2009 have not fully met expectations.

Work with the region's improvement program is now being intensified. Profitability in Purchased Debt is lower due to increased legal costs. The economic recovery in Hungary has been slower than expected.

## Service lines

### Credit Management

Service line revenues decreased by 0.5 percent during the fourth quarter, from SEK 877.2 M to SEK 872.4 M. Operating earnings amounted to SEK 106.5 M (121.0), corresponding to an operating margin of 12.2 percent (13.8).

The service line was generally affected by macroeconomic conditions, especially in Eastern Europe, with higher collection costs and poorer outcomes from incoming cases. Growth remained good in southern and western Continental Europe as well as in the International business area.

### Purchased Debt

Service line revenues increased by 10.7 percent during the fourth quarter, from SEK 223.3 M to SEK 247.1 M. Operating earnings amounted to SEK 107.0 M (108.4). In accordance with IFRS, Intrum Justitia applies an accounting model (the effective interest method) where the carrying amount of each debt portfolio, and thus quarterly earnings, is based on discounted future cash flows updated quarterly. The discount rate varies by portfolio based on the estimated effective interest rate at the time of acquisition. If estimated future cash flows change, the effective interest rate can be adjusted within the range 8–25 percent. In this way, the carrying amount is not affected by changes in cash flow projections as long as the effective interest rate falls within the stipulated range. A portfolio is never carried at higher than cost. In other words, the portfolios are not marked to market.

During the quarter the carrying amount of purchased debt was adjusted by a net of SEK –3.7 M (–4.0) due to changes in estimates of future cash flows. For a specification by region, see page 18. Adjustments are reported as part of quarterly amortization, as a result of which revenues and operating earnings are affected equally. This is because Purchased Debt revenues are reported as the net of the collected amount less amortization.

Disbursements for investments in purchased debt amounted to SEK 211.3 M (205.1) during the quarter. For the full-year disbursements for investments amounted to SEK 870.6 (871.6). The comparative figures for 2008 exclude the payment of SEK 332.5 M to purchase a large portfolio of nonperforming bank loans in Austria agreed to in 2007. The return on purchased debt was 18.6 percent (19.6) for the quarter and 15.6 percent (16.6) for the full-year. As of year-end the Group's purchased debt portfolios had a carrying value of SEK 2,311.9 M (2,330.3).

## Depreciation/amortization

Fourth-quarter operating earnings were charged with depreciation/amortization of SEK 44.6 M (36.8). Operating earnings before depreciation/amortization therefore amounted to SEK 250.7 M (240.4).

Client relations carried in the balance sheet and attributable to revaluations to fair value in connection with acquisitions amounted to SEK 78.3 M (105.7) and were amortized by SEK 5.2 M (3.6) during the quarter.

## Net financial items

Quarterly net financial items amounted to SEK –20.2 M (–34.1), including translation differences of SEK +1.6 M (–3.6).

The net interest expense was affected positively by a lower average interest rate of 1.0 percent (5.7) during the quarter.

## Taxes

The tax expense for the year amounted to 25.1 percent (20.3) of earnings before goodwill impairment and taxes, making the tax rate for the quarter 25.4 percent (7.6). The Group's tax expense is dependent in part on how earnings are distributed between subsidiaries in different countries with different tax rates. As a whole, the determination for 2010 and beyond is that the tax expense will be around 25 percent of pre-tax earnings.

The figure does not include any potential effects of the Group's current tax dispute in Finland. The tax dispute relates to an amount of SEK 51.6 M. Fees and interest may be additional. The dispute concerns, among other things, the deductibility of interest expenses in a holding company after a restructuring of the Group in connection with its delisting from the London Stock Exchange in 1998.

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.

At year-end the Group had tax loss carryforwards that can be utilized against future earnings totaling SEK 1,961.4 M, of which SEK 332.1 M serves as the basis of the deferred tax assets of SEK 94.3 M recognized in the balance sheet, since the tax loss carryforwards are expected to be utilized against taxable earnings in the years ahead. The loss carryforwards related to the UK, SEK 359.2 M, are not included in the determination of deferred tax assets.

## Cash flow and investments

Cash flow from operating activities improved during the year to SEK 1,523.3 M (1,261.3). Going forward, the recognition of cash flow from operating activities will include a reversal of amortized purchased debt. Disbursements during the year for purchased debt investments amounted to SEK 870.6 M (871.6).

The comparative figure for 2008 excludes the payment of SEK 332.5 M for the purchase of a large portfolio of nonperforming bank loans in Austria agreed to in 2007 but paid for in 2008. However, this payment is included in 2008 investments in the cash flow statement on page 14.

## Financing

Net debt as of December 31, 2009 amounted to SEK 1,981.6 M, compared with SEK 2,348.4 M on December 31, 2008. Shareholders' equity including minority interests amounted to SEK 2,548.9 M, compared with SEK 2,395.3 M at the beginning of the year. As of December 31, 2009 the Group had liquid assets of SEK 491.4 M (294.3).

Unutilized credit facilities amounted to SEK 849.7 M (959.0). The Group's syndicated loan facility of EUR 310 M expiring in February 2010 was prepaid in January and replaced with a new syndicated loan of the same amount maturing in March 2013. The new loan agreement was signed in December 2009.

## Goodwill

The Group's goodwill amounted to SEK 1,825.3 M, compared with SEK 1,895.9 M as of December 31, 2008.

The change is attributable to the sale of the Scottish operations, Stirling Park, (SEK -15.9M) as well as exchange rate differences of SEK -54.7 M.

## Human resources

The average number of employees during the year was 3,321 (3,318).

## Share-based payment schemes

The Employee Stock Option Program 2003/2009 provided 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 May 30, all of these options had been exercised.

A new performance-based share program introduced in 2008 in accordance with the resolution of the Annual General Meeting entitles 38 employees to acquire as of September 30, 2009 a total of not more than 137,485 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 has been adjusted and may be further adjusted for dividends, among other things, and is contingent on a predetermined growth rate in the Group's earnings per share.

According to these terms, the performance shares that could have been utilized to subscribe for shares in 2010-2012 will expire without value.

The share-based payment schemes are recognized in accordance with 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. For the quarter, the schemes reduced costs by SEK 1.2 M compared with a cost reduction of SEK 2.3 M during the same period of 2008.

## Parent Company

The publicly listed Parent Company, Intrum Justitia AB (publ), owns the subsidiaries, provides the Group's head office functions and handles certain Group-wide development work, services and marketing.

The Parent Company reported revenues of SEK 57.7 M (60.9) and earnings before tax of SEK 1,116.7 M (4,384.3) for the full-year. During the period the Parent Company invested SEK 0.4 M (0.3) in fixed assets and had liquid assets of SEK 159.8 M (16.0) as of December 31. The average number of employees was 25 (26).

## Events after the balance sheet date

In January 2010 Monika Elling stepped down as Regional Managing Director for Scandinavia, which includes Sweden, Norway and Denmark. Managing Director for Sweden, Rickard Westlund, assumed the position of acting Regional Managing Director for Scandinavia as of January 25, 2010.

In January 2010 Intrum Justitia also announced that it and East Capital Explorer, together with the East Capital Financials Fund, intend to invest in a joint venture to purchase portfolios of unsecured nonperforming consumer loans with a focus on the Russian market. The total investment is estimated at EUR 20 M, of which Intrum Justitia intends to invest EUR 10 M. The portfolios purchased by the joint venture will be serviced by selected local CMS providers.

## Accounting principles

This Year-end report has been prepared in accordance with the Annual Accounts Act and *IAS 34 Interim Financial Reporting* for the Group and in accordance with the Annual Accounts Act for the Parent Company. As of 2009 Intrum Justitia applies *IFRS 8 Operating Segments*, which requires, among other things, that financial information on operating segments is based on the same figures that are monitored internally by the Group's chief operating decision maker (the CEO). The CEO monitors operations based on geographical areas. In connection with the implementation of *IFRS 8*, a minor change has been made in the geographical regions.

In accordance with the way operations are monitored internally, operating earnings by region are reported both including and excluding the effect of revaluations of purchased debt. Continuous monitoring of the Group's assets and liabilities is normally done only at the Group level, not by region.

As of 2009 Intrum Justitia also applies a new version of *IAS 1 Presentation of Financial Statements*, as a result of which the Group's comprehensive income is presented in a separate statement and the statement of changes in consolidated equity only shows transactions with the owners.

## Dividend proposal

The Board of Directors of Intrum Justitia AB proposes that the Annual General Meeting distribute a dividend to the shareholders of SEK

3.75 per share (3.50). The proposed record day for the dividend is March 30, 2010.

## Significant risks and uncertainties

The Group's and the Parent Company's risks include strategic risks related to economic developments and acquisitions as well as operational risks related to, among other things, possible errors and omissions as well as operations in different countries. Moreover, there are risks related to the regulatory environment and financial risks such as

market risk, financing risk, credit risk, risks inherent in purchased debt and guarantees in conjunction with the screening of charge card applications. The risks are described in more detail in the Board of Directors' report in Intrum Justitia's annual report 2008. No significant risks are considered to have arisen besides those described in the annual report.

## Market outlook

### New version

Intrum Justitia's strategic focus on an expanded CMS offering should be even better suited to the current macroeconomic environment. Current and potential clients are becoming increasingly aware of the need for professional advice as early as the sales prospecting and credit evaluation stage, which strengthens Intrum Justitia's opportunities for both new and added sales throughout the CMS value chain.

The declining solvency of many in society is expected to lead to a larger inflow of cases for Intrum Justitia's collection and payment monitoring services. Poorer solvency means, however, that individual cases on average will require greater collection resources, which could adversely affect the margins of these operations if not compensated by a volume increase and internal efficiency improvements.

The Purchased Debt operations are affected by access to portfolios that meet Intrum Justitia's valuation requirements. The Group's annual acquisitions of small and medium-sized portfolios are estimated at SEK 700 M in the long term. In addition to this guidance, we may acquire larger portfolios. Intrum Justitia is exhibiting caution with regard to purchased debt in order to maintain a low risk profile and financial capacity. Our financial objectives remain unchanged.

### Previous version

*This market outlook has been changed compared to the following, published on October 22, 2009:*

*Intrum Justitia's strategic focus on an expanded CMS offering should be 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. Though not contra-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 may be 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. 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.*



## The Intrum Justitia share

Intrum Justitia's market capitalization amounted to SEK 7,180 M (6,247) on December 31, 2009. During the period January 1–December 31, 2009 the share price rose by 14.3 percent, from SEK 78.50 to SEK 89.75.

During the same period the OMX Stockholm 30 Index rose by 43.7 percent. The number of shareholders on December 31, 2009 was 7,154.

## Nomination Committee's proposal

The Nomination Committee has been appointed prior to Intrum Justitia's Annual General Meeting, which will be held on Thursday, March 25, 2010, in Stockholm.

The Nomination Committee is comprised of:

- Anders Rydin, representing SEB fonder (Chairman)
- Hannes J Hafstein, representing Horn Fjärfestingarfélag ehf,
- Conny Karlsson, representing CapMan Public Market Fund,
- KG Lindvall, representing Swedbank Robur fonder, and
- Philip Wendt, representing Länsförsäkringar fonder.

The Chairman of the Board, Lars Lundquist, has been co-opted to the Nomination Committee.

On December 21, 2009 the Nomination Committee informed Intrum Justitia that it will propose to the Annual General Meeting on March 25, 2010 that the number of Board members will remain at seven and that six current members – Matts Ekman, Helen Fasth-Gillstedt, Lars Förberg, Lars Lundquist, Charlotte Strömberg and Fredrik Trägårdh – will be re-elected. Bo Ingemarson has declined re-election. The new Board member proposed by the Nomination Committee is Joakim Rubin.

Moreover, the Nomination Committee proposes the re-election of Lars Lundquist as Chairman of the Board and that the Board fees remain unchanged for the Chairman and other members, as well as for committee work. It is proposed that the auditors' fees be paid in accordance with approved invoices.

Shareholders representing approximately 23 percent of the share capital and votes in the company support the proposal, which is available in its entirety at [www.intrum.com](http://www.intrum.com).

## Annual report 2009

The Swedish annual report is scheduled to be published on the Group's website, [www.intrum.com](http://www.intrum.com), on March 11.

Printed copies will be distributed to shareholders during March.

## Presentation of the year-end report

The year-end report and presentation material are available at [www.intrum.com](http://www.intrum.com). President & CEO Lars Wollung and Chief Financial Officer Bengt Lejdström will comment on the report on a teleconference today at 9:00 a.m. CET.

The presentation can be followed at [www.intrum.com](http://www.intrum.com) and/or [www.financialhearings.com](http://www.financialhearings.com). To participate by phone, call +46 8 5051 3792 or +44 20 7806 1968.

## Capital Market Day 2010

On June 1, 2010 Intrum Justitia will arrange a capital market day for analysts, investment managers and journalists in Stockholm.

An invitation and preliminary program will be distributed in early April.

## For further information, please contact

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## Financial calendar 2010

The Annual General Meeting 2010 will be held on March 25 at Berns salonger, Stockholm.  
The interim report for the first quarter (January–March) 2010 will be published April 22, 2010.  
Capital Market Day 2010 will be held on June 1 in Stockholm.  
The interim report for the second quarter (April–June) 2010 will be published July 19, 2010.  
The interim report for the third quarter (July–September) 2010 will be published Oct. 26, 2010.

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

*Denna delårsrapport finns även på svenska.*

Stockholm, February 3, 2010

*Lars Wollung*  
President and CEO

## About the Intrum Justitia Group

Intrum Justitia is Europe's leading Credit Management Services (CMS) group, offering comprehensive services designed to measurably improve clients' cash flows and long-term profitability. Founded in 1923, Intrum Justitia has 3,300 employees in 23 countries. Consolidated revenues amounted to SEK 4.1 billion in 2009. Intrum Justitia AB is listed on NASDAQ OMX Stockholm since 2002. For further information, please visit [www.intrum.com](http://www.intrum.com)

## Intrum Justitia Group – Consolidated Income Statement

SEK M	Oct-Dec 2009	Oct-Dec 2008	Full Year 2009	Full Year 2008
Sales	808.9	803.6	3,244.9	2,921.3
Collections on purchased debt	441.2	390.6	1,699.4	1,410.2
Amortization of purchased debt	-200.1	-170.2	-780.8	-656.0
Revaluation of purchased debt	-3.7	-4.0	-35.7	2.2
<b>Revenues</b>	<b>1,046.3</b>	<b>1,020.0</b>	<b>4,127.8</b>	<b>3,677.7</b>
Cost of sales	-653.5	-604.7	-2,599.2	-2,195.3
<b>Gross earnings</b>	<b>392.8</b>	<b>415.3</b>	<b>1,528.6</b>	<b>1,482.4</b>
Sales and marketing expenses	-89.9	-93.0	-338.2	-307.3
General and administrative expenses	-97.0	-119.0	-506.5	-426.8
Disposal of operation/Goodwill impairment	0.2	-60.7	-16.0	-51.8
Participation in associated companies	0.0	0.3	0.3	0.8
<b>Operating earnings (EBIT)</b>	<b>206.1</b>	<b>142.9</b>	<b>668.2</b>	<b>697.3</b>
Net financial items	-20.2	-34.1	-79.8	-127.6
<b>Earnings before tax</b>	<b>185.9</b>	<b>108.8</b>	<b>588.4</b>	<b>569.7</b>
Tax	-47.2	-12.8	-147.8	-128.0
<b>Net earnings for the period</b>	<b>138.7</b>	<b>96.0</b>	<b>440.6</b>	<b>441.7</b>
<b>Of which attributable to:</b>				
Parent company's shareholders	138.6	96.0	440.5	441.7
Minority interests	0.1	0.0	0.1	0.0
<b>Net earnings for the period</b>	<b>138.7</b>	<b>96.0</b>	<b>440.6</b>	<b>441.7</b>
Earnings per share before dilution	1.74	1.21	5.53	5.58
Earnings per share after dilution	1.74	1.21	5.53	5.56

## Intrum Justitia Group - Statement of Comprehensive income

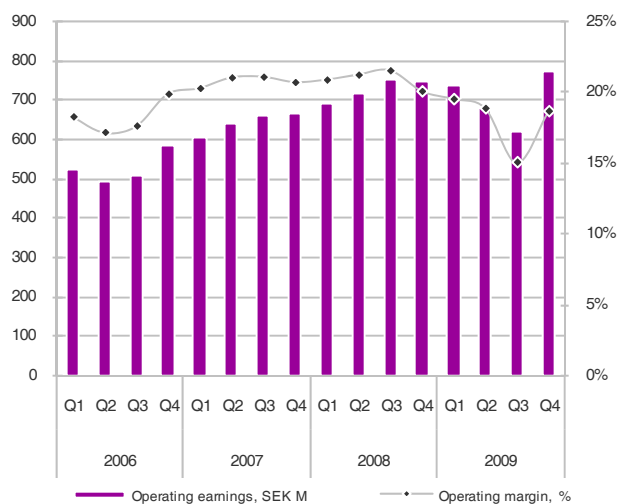
SEK	Oct-Dec 2009	Oct-Dec 2008	Full Year 2009	Full Year 2008
Net earnings for the period	138.7	96.0	440.6	441.7
Currency translation difference	1.5	267.6	-29.5	334.2
Tax impact of items taken directly to equity	0.0	47.3	0.0	47.3
<b>Comprehensive income for the period</b>	<b>140.2</b>	<b>410.9</b>	<b>411.1</b>	<b>823.2</b>
<b>Of which attributable to:</b>				
Parent company's shareholders	140.1	410.9	411.0	823.2
Minority interests	0.1	0.0	0.1	0.0
<b>Comprehensive income for the period</b>	<b>140.2</b>	<b>410.9</b>	<b>411.1</b>	<b>823.2</b>

## Intrum Justitia Group - Data per Share

SEK	Oct-Dec 2009	Oct-Dec 2008	Full Year 2009	Full Year 2008
Share price at end of period	89.75	78.50	89.75	78.50
Earnings per share before dilution	1.74	1.21	5.53	5.58
Earnings per share after dilution	1.74	1.21	5.53	5.56
Shareholders equity (net asset value) before dilution	31.96	30.19	31.96	30.19
Average number of shares before dilution, '000	79,745	79,222	79,659	79,148
Average number of shares after dilution, '000	79,745	79,363	79,682	79,446
Number of shares at end of period, '000	79,995	79,592	79,995	79,592

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

Operating earnings and margin, rolling 12 months



Earnings per share before dilution, SEK



## Intrum Justitia Group – Consolidated Balance Sheet

SEK M	31 Dec 2009	31 Dec 2008
<b>ASSETS</b>		
<b>Intangible fixed assets</b>		
Capitalized expenditure for IT development and other intangibles	357.5	289.9
Client relationships	78.3	105.7
Goodwill	1,825.3	1,895.9
<b>Total intangible fixed assets</b>	<b>2,261.1</b>	<b>2,291.5</b>
<b>Tangible fixed assets</b>	<b>94.3</b>	<b>106.1</b>
<b>Financial fixed assets</b>		
Shares and participations in associated companies and other companies	11.3	23.3
Purchased debt	2,311.9	2,330.3
Deferred tax assets	117.2	132.8
Other long-term receivables	66.3	94.3
<b>Total financial fixed assets</b>	<b>2,506.7</b>	<b>2,580.7</b>
<b>Total fixed assets</b>	<b>4,862.1</b>	<b>4,978.3</b>
<b>Current Assets</b>		
Accounts receivable	281.0	315.2
Client funds	526.9	618.7
Tax assets	32.1	33.9
Other receivables	316.9	333.0
Prepaid expenses and accrued income	113.7	167.6
Cash and cash equivalents	491.4	294.3
<b>Total current assets</b>	<b>1,762.0</b>	<b>1,762.7</b>
<b>TOTAL ASSETS</b>	<b>6,624.1</b>	<b>6,741.0</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Attributable to parent company's shareholders	2,548.7	2,395.2
Attributable to minority	0.2	0.1
<b>Total shareholders' equity</b>	<b>2,548.9</b>	<b>2,395.3</b>
<b>Long-term liabilities</b>		
Liabilities to credit institutions	0.1	2,440.9
Other long-term liabilities	3.1	2.3
Provisions for pensions	39.4	39.4
Other long-term provisions	15.4	20.8
Deferred tax liabilities	35.0	60.5
<b>Total long-term liabilities</b>	<b>93.0</b>	<b>2,563.9</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	2,432.0	161.7
Client funds payable	526.9	618.7
Accounts payable	143.0	211.8
Income tax liabilities	155.9	130.9
Advances from clients	33.2	33.3
Other current liabilities	208.5	173.8
Accrued expenses and prepaid income	458.4	451.6
Other short-term provisions	24.3	0.0
<b>Total current liabilities</b>	<b>3,982.2</b>	<b>1,781.8</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>6,624.1</b>	<b>6,741.0</b>

## Intrum Justitia Group – Cash Flow Statement

SEK M	Full Year 2009	Full Year 2008
<b>Operating activities</b>		
Operating earnings (EBIT)	668.2	697.3
Depreciation/amortization and goodwill impairment	164.9	182.2
Amortization of Purchased Debt	816.5	653.8
Adjustment for expenses not included in cash flow	38.0	-25.3
Interest received	9.6	31.1
Interest paid and other financial expenses	-112.8	-93.5
Income tax paid	-124.5	-136.1
<b>Cash flow from operating activities before changes in working capital</b>	<b>1,459.9</b>	<b>1,309.5</b>
Changes in working capital	63.4	-48.2
<b>Cash flow from operating activities</b>	<b>1,523.3</b>	<b>1,261.3</b>
<b>Investing activities</b>		
Purchases of tangible and intangible fixed assets	-235.9	-193.6
Debt purchases	-870.6	-1,204.1
Purchases of shares in subsidiaries and other companies	0.0	-207.3
Business disposals	7.6	15.5
Other cash flow from investing activities	22.3	-57.4
<b>Cash flow from investing activities</b>	<b>-1,076.6</b>	<b>-1,646.9</b>
<b>Financing activities</b>		
Borrowings and amortization	29.9	655.8
Proceeds received from the exercise of employee stock options	22.0	27.4
Acquisition of treasury shares	0.0	-25.7
Share dividend to Parent Company's shareholders	-278.4	-257.2
<b>Cash flow from financing activities</b>	<b>-226.5</b>	<b>400.3</b>
<b>Change in liquid assets</b>	<b>220.2</b>	<b>14.7</b>
<b>Opening balance of liquid assets</b>	<b>294.3</b>	<b>259.8</b>
Exchange rate differences in liquid assets	-23.1	19.8
<b>Closing balance of liquid assets</b>	<b>491.4</b>	<b>294.3</b>

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

SEK M	2009			2008		
	Attributable to Parent Company's shareholders	Attributable to minority	Total	Attributable to Parent Company's shareholders	Attributable to minority	Total
<b>Opening Balance, January 1</b>	2,395.2	0.1	2,395.3	1,842.4	0.1	1,842.5
Comprehensive income for the period	411.1	0.1	411.2	823.2		823.2
Effect of employee stock option program	-1.2		-1.2	-14.9		-14.9
Proceeds received from the exercise of employee stock options	22.0		22.0	27.4		27.4
Purchase of treasury shares	0.0		0.0	-25.7		-25.7
Dividend	-278.4		-278.4	-257.2		-257.2
<b>Closing Balance, December 31</b>	<b>2,548.7</b>	<b>0.2</b>	<b>2,548.9</b>	<b>2,395.2</b>	<b>0.1</b>	<b>2,395.3</b>

## Intrum Justitia Group – Quarterly Overview

	Quarter 4 2009	Quarter 3 2009	Quarter 2 2009	Quarter 1 2009	Quarter 4 2008
Revenues excluding revaluations, SEK M	1,050.0	1,029.7	1,056.0	1,027.8	1,024.0
Operating earnings (EBIT) excl revaluations, SEK M	209.8	153.7	163.7	176.7	146.9
Organic growth, %	1.6	5.2	4.0	4.8	6.2
Collection cases in stock, Million	16.9	16.6	16.6	16.4	16.6
Total collection value, SEK Billion	128.7	129.5	129.5	126.0	126.3

## Intrum Justitia Group – Five-Year Overview

	<b>2009</b>	2008	2007	2006	2005
	<b>Full Year</b>	Helår	Helår	Helår	Helår
Revenues, SEK M	4,127.8	3,677.7	3,225.2	2,939.6	2,823.2
Revenues excluding revaluations, SEK M	4,163.5	3,675.5	3,213.7	2,932.4	2,808.8
Organic growth, %	3.9	9.3	10.4	4.3	-0.2
Operating earnings (EBIT), SEK M	668.2	697.3	667.8	586.7	503.6
Operating earnings (EBIT) excl revaluations, SEK M	703.9	695.1	656.3	579.5	489.2
Operating margin excl revaluations, %	16.9	18.9	20.4	19.8	17.4
Earnings before tax, SEK M	588.4	569.7	595.7	527.1	472.2
Net earnings, SEK M	440.6	441.7	462.0	407.5	333.6
Earnings per share before dilution, SEK	5.53	5.58	5.86	5.09	3.84
Interest coverage ratio, multiple	7.6	4.6	7.5	8.1	11.2
Return on total capital, %	10.1	12.0	13.9	14.0	13.4
Return on capital employed, %	13.4	16.8	20.2	20.5	20.5
Return on operating capital, %	14.4	17.2	21.1	21.5	22.3
Return on shareholders equity, %	17.8	20.8	27.8	28.9	23.0
Return on purchased debt, %	15.6	16.6	17.0	14.4	16.1
Equity/assets ratio, %	38.5	35.5	34.2	33.5	31.8
Dividend/proposed dividend, SEK	3.75	3.50	3.25	2.75	2.25
Average number of employees	3,321	3,318	3,093	2,954	2,863

	<b>2009</b>	2008	2007	2006	2005
	<b>Oct-Dec</b>	Okt-dec	Okt-dec	Okt-dec	Okt-dec
Revenues, SEK M	1,046.3	1,020.0	888.0	797.5	759.3
Revenues excluding revaluations, SEK M	1,050.0	1,024.0	886.2	800.6	757.4
Organic growth, %	1.6	6.2	12.3	6.7	3.7
Operating earnings (EBIT), SEK M	206.1	142.9	206.5	197.8	120.3
Operating earnings (EBIT) excl revaluations, SEK M	209.8	146.9	204.7	200.9	118.4
Operating margin excl revaluations, %	20.0	14.3	23.1	25.1	15.6
Earnings before tax, SEK M	185.9	108.8	186.0	182.0	111.6
Net earnings, SEK M	138.7	96.0	154.7	148.7	63.1
Earnings per share before dilution, SEK	1.74	1.21	1.96	1.85	0.74
Interest coverage ratio, multiple	10.0	3.0	7.1	9.3	9.2
Return on total capital, %	12.4	9.9	17.2	19.0	12.1
Return on capital employed, %	16.3	13.3	25.4	21.0	21.0
Return on operating capital, %	17.9	12.7	25.3	28.1	19.2
Return on shareholders equity, %	22.4	17.6	35.5	41.2	15.2
Return on purchased debt, %	18.6	19.6	21.0	13.1	17.8
Equity/assets ratio, %	38.5	35.5	34.2	33.5	31.8
Average number of employees	3,200	3,318	3,093	2,954	2,863



## Operating Segments

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

SEK M	Oct-Dec	Oct-Dec	Change	Full Year	Full Year	Change
	2009	2008	%	2009	2008	%
Sweden, Norway & Denmark	177.3	174.7	1.5	717.8	712.3	0.8
Netherlands & Belgium	167.0	152.9	9.2	643.4	543.4	18.4
Switzerland, Germany & Austria	233.6	230.0	1.6	917.5	778.1	17.9
France, Spain, Portugal & Italy	217.2	190.1	14.3	849.0	644.7	31.7
Finland, Estonia, Latvia & Lithuania	175.3	166.7	5.2	650.2	549.1	18.4
United Kingdom & Ireland	27.6	55.0	-49.8	167.5	223.9	-25.2
Poland, Czech Republic, Slovakia & Hungary	48.3	50.6	-4.5	182.4	226.2	-19.4
<b>Total revenues from external clients</b>	<b>1,046.3</b>	<b>1,020.0</b>	<b>2.6</b>	<b>4,127.8</b>	<b>3,677.7</b>	<b>12.2</b>

### Intrum Justitia Group – Intercompany revenues by region

SEK M	Oct-Dec	Oct-Dec	Change	Full Year	Full Year	Change
	2009	2008	%	2009	2008	%
Sweden, Norway & Denmark	7.2	8.3	-13.3	20.9	29.4	-28.9
Netherlands & Belgium	3.3	3.7	-10.8	13.6	12.7	7.1
Switzerland, Germany & Austria	46.0	33.3	38.1	174.7	127.6	36.9
France, Spain, Portugal & Italy	21.2	20.7	2.4	85.1	71.0	19.9
Finland, Estonia, Latvia & Lithuania	15.3	18.7	-18.2	55.2	63.6	-13.2
United Kingdom & Ireland	3.1	4.0	-22.5	16.9	18.2	-7.1
Poland, Czech Republic, Slovakia & Hungary	5.6	5.4	3.7	22.2	21.0	5.7
Eliminations	-101.7	-94.1	8.1	-388.6	-343.5	13.1
<b>Total intercompany revenues</b>	<b>0.0</b>	<b>0.0</b>		<b>0.0</b>	<b>0.0</b>	

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

SEK M	Oct-Dec	Oct-Dec	Change	Full Year	Full Year	Change
	2009	2008	%	2009	2008	%
Sweden, Norway & Denmark	29.4	31.1	-5.5	164.7	190.9	-13.7
Netherlands & Belgium	32.8	34.3	-4.4	104.4	96.9	7.7
Switzerland, Germany & Austria	50.6	83.2	-39.2	245.0	267.2	-8.3
France, Spain, Portugal & Italy	42.8	38.1	12.3	133.4	109.7	21.6
Finland, Estonia, Latvia & Lithuania	58.1	68.6	-15.3	223.5	231.6	-3.5
United Kingdom & Ireland	9.0	-85.1	-	-102.2	-117.0	-12.6
Poland, Czech Republic, Slovakia & Hungary	-12.3	-4.4	179.5	-35.0	21.7	-
Participation in associated companies	0.0	0.3	-100.0	0.3	0.8	-62.5
Central costs	-4.3	-23.2	-81.5	-65.9	-104.5	-36.9
<b>Total operating earnings (EBIT)</b>	<b>206.1</b>	<b>142.9</b>	<b>44.2</b>	<b>668.2</b>	<b>697.3</b>	<b>-4.2</b>
Net financial items	-20.2	-34.1	-40.8	-79.8	-127.6	-37.5
<b>Earnings before tax</b>	<b>185.9</b>	<b>108.8</b>	<b>70.9</b>	<b>588.4</b>	<b>569.7</b>	<b>3.3</b>

## Intrum Justitia Group – Revaluations of purchased debt

SEK M	Oct-Dec 2009	Oct-Dec 2008	Change %	Full Year 2009	Full Year 2008	Change %
Sweden, Norway & Denmark	-0.4	-1.0	-60.0	-0.7	-0.9	-22.2
Netherlands & Belgium	0.0	0.0	-	0.0	0.0	-
Switzerland, Germany & Austria	0.0	-0.2	-	2.4	-0.1	-
France, Spain, Portugal & Italy	0.3	-4.5	-	-30.1	-14.8	103.4
Finland, Estonia, Latvia & Lithuania	-0.1	2.9	-103.4	5.6	14.6	-61.6
United Kingdom & Ireland	0.1	0.0	-	-2.1	-2.6	-19.2
Poland, Czech Republic, Slovakia & Hungary	-3.6	-1.2	200.0	-10.8	6.0	-280.0
<b>Total revaluation</b>	<b>-3.7</b>	<b>-4.0</b>	<b>-7.5</b>	<b>-35.7</b>	<b>2.2</b>	<b>-1,722.7</b>

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

SEK M	Oct-Dec 2009	Oct-Dec 2008	Change %	Full Year 2009	Full Year 2008	Change %
Sweden, Norway & Denmark	0.0	0.0	-	0.0	0.0	-
Netherlands & Belgium	-1.2	-1.1	9.1	-4.8	-3.2	50.0
Switzerland, Germany & Austria	0.0	0.0	-	0.0	0.0	-
France, Spain, Portugal & Italy	-2.5	-0.8	212.5	-10.2	-0.8	1,175.0
Finland, Estonia, Latvia & Lithuania	-0.1	0.0	-	-0.4	-0.3	33.3
United Kingdom & Ireland	-1.0	-61.9	-98.4	-4.8	-65.2	-92.6
Poland, Czech Republic, Slovakia & Hungary	-0.4	-0.5	-20.0	-1.6	-1.5	6.7
<b>Total amortization and impairment</b>	<b>-5.2</b>	<b>-64.3</b>	<b>-91.9</b>	<b>-21.8</b>	<b>-71.0</b>	<b>-69.3</b>

## Intrum Justitia Group – Revenues excluding revaluations

SEK M	Oct-Dec 2009	Oct-Dec 2008	Change %	Full Year 2009	Full Year 2008	Change %
Sweden, Norway & Denmark	177.7	175.7	1.1	718.5	713.2	0.7
Netherlands & Belgium	167.0	152.9	9.2	643.4	543.4	18.4
Switzerland, Germany & Austria	233.6	230.2	1.5	915.1	778.2	17.6
France, Spain, Portugal & Italy	216.9	194.6	11.5	879.1	659.5	33.3
Finland, Estonia, Latvia & Lithuania	175.4	163.8	7.1	644.6	534.5	20.6
United Kingdom & Ireland	27.5	55.0	-50.0	169.6	226.5	-25.1
Poland, Czech Republic, Slovakia & Hungary	51.9	51.8	0.2	193.2	220.2	-12.3
<b>Total revenues excluding revaluations</b>	<b>1,050.0</b>	<b>1,024.0</b>	<b>2.5</b>	<b>4,163.5</b>	<b>3,675.5</b>	<b>13.3</b>

## Intrum Justitia Group – Operating earnings excluding revaluations

SEK M	Oct-Dec 2009	Oct-Dec 2008	Change %	Full Year 2009	Full Year 2008	Change %
Sweden, Norway & Denmark	29.8	32.1	-7.2	165.4	191.8	-13.8
Netherlands & Belgium	32.8	34.3	-4.4	104.4	96.9	7.7
Switzerland, Germany & Austria	50.6	83.4	-39.3	242.6	267.3	-9.2
France, Spain, Portugal & Italy	42.5	42.6	-0.2	163.5	124.5	31.3
Finland, Estonia, Latvia & Lithuania	58.2	65.7	-11.4	217.9	217.0	0.4
United Kingdom & Ireland	8.9	-85.1	-	-100.1	-114.4	-12.5
Poland, Czech Republic, Slovakia & Hungary	-8.7	-3.2	171.9	-24.2	15.7	-254.1
Participations in associated companies	0.0	0.3	-100.0	0.3	0.8	-62.5
Central costs	-4.3	-23.2	-81.5	-65.9	-104.5	-36.9
<b>Total operating earnings excluding revaluations</b>	<b>209.8</b>	<b>146.9</b>	<b>42.8</b>	<b>703.9</b>	<b>695.1</b>	<b>1.3</b>

## Intrum Justitia Group – Operating margin excluding revaluations

%	Oct-Dec 2009	Oct-Dec 2008	Full Year 2009	Full Year 2008
Sweden, Norway & Denmark	16.8	18.3	23.0	26.9
Netherlands & Belgium	19.6	22.4	16.2	17.8
Switzerland, Germany & Austria	21.7	36.2	26.5	34.3
France, Spain, Portugal & Italy	19.6	21.9	18.6	18.9
Finland, Estonia, Latvia & Lithuania	33.2	40.1	33.8	40.6
United Kingdom & Ireland	32.4	-154.7	-59.0	-50.5
Poland, Czech Republic, Slovakia & Hungary	-16.8	-6.2	-12.5	7.1
<b>Operating margin for the Group</b>	<b>20.0</b>	<b>14.3</b>	<b>16.9</b>	<b>18.9</b>

## Intrum Justitia Group – Revenues by Service Line

SEK M	Oct-Dec 2009	Oct-Dec 2008	Change %	Full Year 2009	Full Year 2008	Change %
Credit Management	872.4	877.2	-0.5	3,548.3	3,217.9	10.3
Purchased Debt	247.1	223.3	10.7	924.1	783.6	17.9
Elimination of inter-service line revenue	-73.2	-80.5	-9.1	-344.6	-323.8	6.4
<b>Total revenues</b>	<b>1,046.3</b>	<b>1,020.0</b>	<b>2.6</b>	<b>4,127.8</b>	<b>3,677.7</b>	<b>12.2</b>

## Intrum Justitia Group – Operating earnings by Service Line

SEK M	Oct-Dec 2009	Oct-Dec 2008	Change %	Full Year 2009	Full Year 2008	Change %
Credit Management	106.5	121.0	-12.0	398.3	501.0	-20.5
Purchased Debt	107.0	108.4	-1.3	361.9	349.3	3.6
Disposal of operation/Goodwill impairment	0.2	-60.7	-	-16.0	-51.8	-
Participations in associated companies	0.0	0.3	-100.0	0.3	0.8	-62.5
Central costs	-7.6	-26.1	-70.9	-76.3	-102.0	-25.2
<b>Total operating earnings</b>	<b>206.1</b>	<b>142.9</b>	<b>44.2</b>	<b>668.2</b>	<b>697.3</b>	<b>-4.2</b>

## Intrum Justitia Group – Operating margin by Service Line

%	Oct-Dec 2009	Oct-Dec 2008	Full Year 2009	Full Year 2008
Credit Management	12.2	13.8	11.2	15.6
Purchased Debt	43.3	48.5	39.2	44.6
<b>Group total</b>	<b>19.7</b>	<b>14.0</b>	<b>16.2</b>	<b>19.0</b>

## Intrum Justitia Group – Additional Data

Key Figures	Oct-Dec 2009	Oct-Dec 2008	Full Year 2009	Full Year 2008
Revenue growth, %	2.6	14.9	12.2	14.0
Organic growth, %	1.6	6.2	3.9	9.3
Growth in operating earnings, %	44.2	-30.8	-4.2	4.4
Growth in earnings before tax, %	70.9	-41.5	3.3	-4.4
Operating margin excluding revaluations, %	20.0	14.3	16.9	18.9
Return on total capital, %	12.4	9.9	10.1	12.0
Return on operating assets employed, %	16.3	13.3	13.4	16.8
Return on operating capital, %	17.9	12.7	14.4	17.2
Return on shareholders equity, %	22.4	17.6	17.8	20.8
Return on purchased debt, %	18.6	19.6	15.6	16.6
Net debt, SEK M	1,981.6	2,348.4	1,981.6	2,348.4
Net debt/Equity ratio, %	77.7	98.0	77.7	98.0
Equity/Assets ratio, %	38.5	35.5	38.5	35.5
Interest coverage ratio, multiple	10.0	3.0	7.6	4.6
Collection cases in stock, Million	16.9	16.6	16.9	16.6
Total collection value, SEK Billion	128.7	112.8	128.7	126.0
Average number of employees	3,200	3,211	3,321	3,318

### 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

31 December 2009	Number of	Capital and Votes, %
SEB Funds	5,279,980	6.6
Länsförsäkringar Funds	3,830,150	4.8
CapMan Oy	3,407,550	4.3
NBI hf (formerly Landsbanki Islands hf)	3,129,784	3.9
Fourth Swedish National Pension Fund	2,685,601	3.4
Öresund Investment	2,600,000	3.3
Swedbank Robur Funds	2,588,052	3.2
Lannebo Funds	2,477,500	3.1
HQ Funds	2,232,491	2.8
Fidelity Funds	2,168,599	2.7
<b>Total, ten largest shareholders</b>	<b>30,399,707</b>	<b>38.0</b>

**Total number of shares:** 79,994,651  
Swedish ownership accounted for 57.1 percent (institutions 20.5 percentage points,  
mutual funds 28.5 percentage points, retail 8.1 percentage points) Source: SIS Aktieägarservice

Eget innehav uppgår till 250 000 aktier, and ingår in det totala antalet utestående aktier ovan.

## Intrum Justitia AB (parent company) – Income Statement

SEK M	Full Year 2009	Full Year 2008
Revenues	57.7	60.9
<b>Gross earnings</b>	<b>57.7</b>	<b>60.9</b>
Sales and marketing expenses	-21.0	-20.9
General and administrative expenses	-85.7	-88.4
<b>Operating earnings (EBIT)</b>	<b>-49.0</b>	<b>-48.4</b>
Dividends from subsidiaries	83.5	4,728.7
Income on intercompany shares transaction	1,150.8	0.0
Net financial items	-68.6	-296.0
<b>Earnings before tax</b>	<b>1,116.7</b>	<b>4,384.3</b>
Tax	74.8	35.1
<b>Net earnings for the period</b>	<b>1,191.5</b>	<b>4,419.4</b>

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

SEK M	31 Dec 2009	31 Dec 2008
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible fixed assets	0.5	0.4
Tangible fixed assets	0.2	0.3
Financial fixed assets	7,578.0	12,360.1
<b>Total fixed assets</b>	<b>7,578.7</b>	<b>12,360.8</b>
<b>Current assets</b>		
Current receivables	1,851.5	2,284.7
Cash and bank balances	159.8	16.0
<b>Total current assets</b>	<b>2,011.3</b>	<b>2,300.7</b>
<b>TOTAL ASSETS</b>	<b>9,590.0</b>	<b>14,661.5</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Total shareholders' equity	5,515.4	4,377.7
Long-term liabilities and provisions	1,232.5	9,576.3
Current liabilities	2,842.1	707.5
<b>TOTAL SHAREHOLDERS* EQUITY AND LIABILITIES</b>	<b>9,590.0</b>	<b>14,661.5</b>