

## YEAR-END REPORT 2011

### Fourth quarter 2011

- Consolidated net revenues for the fourth quarter of 2011 amounted to SEK 1,042.4 M (965.4). Adjusted for currency effects, revenues rose by 8.6 percent, of which organic growth amounted to 4.5 percent (-0.2).
- Operating earnings (EBIT) amounted to SEK 227.7 M (181.8). Adjusted for currency effects, this corresponds to an increase in operating earnings of 25.3 percent. The operating earnings include revaluations of Purchased Debt portfolios amounting to a SEK -6.6 M (+5.4) and provisions of SEK -8.3 M for the closure of companies in Latvia and Lithuania. Excluding these items, operating earnings were SEK 242.6 M.
- The operating margin was 21.8 percent (18.8). Excluding revaluations of Purchased Debt portfolios and the provision for the closure of operations in Latvia and Lithuania, the operating margin was 23.1 percent.
- Net earnings for the quarter amounted to SEK 162.7 M (121.4) and earnings per share were SEK 2.04 (1.52).
- Disbursements for investments in Purchased Debt amounted to SEK 497.5 M (417.4), an increase of 19.2 percent.
- Cash flow from operating activities remains strong, amounting to SEK 575.1 M (508.9).

### Full-year 2011

- Consolidated revenues during the 2011 full-year amounted to SEK 3,949.8 M (3,766.0). Adjusted for currency effects, revenues rose by 8.1 percent, of which organic growth amounted to 2.1 percent (-0.8).
- Operating earnings (EBIT) amounted to SEK 867.6 M (730.6). Adjusted for currency effects, this corresponds to an increase in operating earnings of 22.2 percent. The operating earnings include revaluations of Purchased Debt portfolios amounting to SEK 18.8 M (3.2).
- The operating margin was 22.0 percent (19.4).
- Net earnings for the full-year amounted to SEK 552.7 M (452.0) and earnings per share were SEK 6.91 (5.67).
- Disbursements for investments in Purchased Debt amounted to SEK 1,803.6 M (1,049.6), an increase of 71.8 percent.
- Cash flow from operating activities remains strong, amounting to SEK 1,767.6 M (1,629.8).
- The Board of Directors proposes a dividend of SEK 4.50 per share (4.10), totaling SEK 358.9 M.

SEK M unless otherwise indicated	Oct-Dec 2011	Oct-Dec 2010	Full year 2011	Full year 2010
Revenues	1,042.4	965.4	3,949.8	3,766.0
Revenues excluding revaluations	1,049.0	960.0	3,931.0	3,762.8
Organic growth, %	4.5	-0.2	2.1	-0.8
Operating earnings (EBIT)	227.7	181.8	867.6	730.6
Operating margin, %	21.8	18.8	22.0	19.4
Earnings before tax	193.6	161.3	752.8	639.3
Net earnings	162.7	121.4	552.7	452.0
Cash flow from operating activities	575.1	508.9	1,767.6	1,629.8
Earnings per share after dilution, SEK	2.04	1.52	6.91	5.67
Current collection cases, millions	20.5	19.2	20.5	19.2
Return on purchased debt, %	17.9	16.6	19.5	16.3

## FOURTH QUARTER

**4.5%**

organic growth

**25.3%**

change in operating earnings

**SEK 228 M**

operating earnings

**21.8%**

operating margin

**SEK 194 M**

earnings before tax

**SEK 2.04**

earnings per share

**17.9%**

return on purchased  
debt

**95.7%**

net debt/equity



## Comment by President and CEO Lars Wollung

The year 2011 was one of the best in Intrum Justitia's history with an increase in the operating earnings of 22 percent adjusted for currency effects and an increase in the operating margin to 22 percent compared with 19 percent for the preceding year. The Board of Directors proposes a dividend of SEK 4.50 per share – an increase of ten percent. In the fourth quarter, we achieved organic growth of about 5 percent, while our operating margin strengthened to 22 percent, which was very pleasing given the current economic climate in Europe.

During the autumn, we saw how the European debt crisis escalated in several of the countries in which Intrum Justitia operates. Nonetheless, collectibility in our operations remained at a steady level. By increased market efforts, improved internal efficiency and high readiness to adapt our cost structure, we stand better equipped to cope with a possible continued deterioration in macroeconomic conditions.

Our Credit Management operations developed well, both in the fourth quarter and over the 2011 full-year. In the fourth quarter, the operating margin for the service line strengthened by 1.2 percentage points compared with the preceding year, largely thanks to favorable effects from acquired units in 2010, from the efficiency-enhancement process of recent years and an increased rate of investment in Purchased Debt, which is also driving increased volumes in the Credit Management service line. Our investments to process more cases through the legal systems over the past year are giving the desired results and we are continuing to invest in such activities, in for example Eastern Europe.

In 2012, our investments in Purchased Debt amounted to SEK 1,804 M – the highest investment level for any individual year. The return during the quarter was 17.9 percent.

We see a continued favorable trend with regard to small and medium-sized portfolios, as well as forward-flow contracts. In addition, during the autumn we saw increased market activity with regard to very large portfolios, primarily bank portfolios. The opportunities to expand in Purchased Debt are favorable and therefore the development of a more efficient financing of loans prioritized.

Our three geographical regions developed well in the fourth quarter, albeit with variations given different macroeconomic conditions. In Northern Europe, we are experiencing good growth, driven by acquisitions made in 2011, but also by improved organic growth. In Western Europe, volumes are decreasing somewhat due to the challenging macroeconomic situation in certain countries although, at the same time, our results are being strengthened considerably through cost control and increased efficiency.

We see good opportunities to continue expanding our service offering. This is particularly true of the early part of the payment chain, in areas such as credit decision solutions and payment solutions. Consequently, in January 2012, we acquired a Dutch supplier of invoicing and payment solutions. The combination of Intrum Justitia's traditional Credit Management services and a number of payment solutions allows us to develop our offering to both existing and new customers.

## Revenues and earnings

### October-December 2011

Consolidated revenues during the quarter amounted to SEK 1,042.4 M (965.4). The increase in revenue amounted to 8.0 percent including organic growth of 4.5 percentage points, currency effects of -0.7 percentage points, effects from the revaluation of Purchased Debt of -1.2 percentage points, and acquisition effects of 5.4 percentage points. Operating earnings amounted to SEK 227.7 M (181.8). Revenues and operating earnings include net Purchased Debt revaluations of SEK -6.6 M (5.4) and operating earnings include a provision totaling SEK -8.3 M for costs in connection with the closure of operations in Latvia and Lithuania.

Operating earnings for the quarter were also burdened with integration costs of SEK -6.6 M attributable to acquisitions implemented previously.

Earnings before tax for the quarter increased to SEK 193.6 M (161.3) and net earnings were SEK 162.7 M (121.4).

### January-December 2011

Consolidated revenues for the period amounted to SEK 3,949.8 M (3,766.0). The increase in revenue amounted to 4.9 percent including organic growth of 2.1 percentage points, currency effects of -3.2 percentage points, effects from the revaluation of Purchased Debt of 0.4 percentage points, and acquisition effects of 5.6 percentage points. Operating earnings amounted to SEK 867.6 M (730.6). Revenues and operating earnings include net purchased debt revaluations of SEK 18.8 M (3.2).

Charged against the year's operating earnings were a loss of SEK 8.7 M on the divestment of the Group's 33 percent holding in Icelandic associated company Motus ehf (formerly Intrum á Íslandi ehf), provisions totaling SEK -8.3 M for costs in connection with the closure of operations in Latvia and Lithuania and integration costs of SEK -22.8 M for acquisitions.

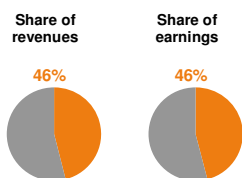
Earnings before tax for the year increased to SEK 752.8 M (639.3) and net earnings were SEK 552.7 M (452.0).

## Comments on results and significant events during the quarter

Since the fourth quarter of 2010, revenues and earnings are reported divided between the three new

geographical markets introduced on October 1, 2010.

### Fourth quarter



### Northern Europe

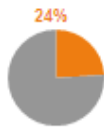
The region consists of Denmark, Estonia, Finland, Latvia, Lithuania, Norway, Poland, Russia and Sweden.

Regional revenues excluding Purchased Debt revaluations amounted to SEK 478.2 M (373.8) during the quarter. In local currencies, revenues rose by 29.3 percent. Operating earnings excluding revaluations amounted to SEK 107.9 M (77.0), corresponding to a margin of 22.6 percent (20.6). In local currencies, operating earnings improved by 40.2 percent.

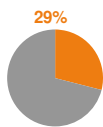
The region's earnings for the quarter were burdened with integration costs of SEK -6.6 M attributable to acquisitions implemented previously. The integration of the acquired companies is progressing according to plan. In the fourth quarter, a decision was made to close the operations in Latvia and Lithuania, burdening the quarter's earnings by SEK -8.3 M.

The strong growth in revenues in the region is partly being driven by the acquisitions made in 2010 and 2011 but also by good organic growth. Thanks to a favorable trend in both Credit Management operations and Purchased Debt, operating earnings are also developing well. The result trend is being driven by a favorable level of investment in Purchased Debt, market activities and increased efficiency.

Share of revenues



Share of earnings



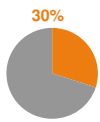
### Central Europe

The region consists of Switzerland, Slovakia, the Czech Republic, Germany, Hungary and Austria.

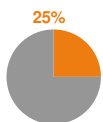
Regional revenues excluding Purchased Debt revaluations amounted to SEK 250.4 M (232.1) during the quarter. In local currencies, revenues rose by 6.0 percent. Operating earnings excluding revaluations amounted to SEK 68.3 M (56.1), corresponding to a margin of 27.3 percent (24.2). In local currencies, operating earnings improved by 19.4 percent.

A strong trend in Eastern Europe has generated good organic growth in that region. In addition, our management of Purchased Debt portfolios has improved, affecting operating earnings positively.

Share of revenues



Share of earnings



### Western Europe

The region consists of Belgium, France, Ireland, Italy, the Netherlands, Portugal, Spain and the UK.

Regional revenues excluding Purchased Debt revaluations amounted to SEK 320.4 M (354.1) during the quarter. In local currencies, revenues fell by 8.3 percent. Operating earnings excluding revaluations amounted to SEK 58.2 M (42.7), corresponding to a margin of 18.2 percent (12.1). In local currencies, operating earnings improved by 38.5 percent.

Operating earnings for the region continued to develop well in the fourth quarter, driven by good cost control, initiatives to enhance efficiency in operations as well as some positive one-off effects. Several countries in the region are affected by a negative macroeconomic situation, which has affected revenues

## Service lines

### Credit Management

Operating earnings for the service line amounted to SEK 867.7 M (829.5). Adjusted for currency effects, revenues rose by 6.9 percent in the fourth quarter. Operating earnings amounted to SEK 137.2 M (121.1), corresponding to an operating margin of 15.8 percent (14.6).

Adjusted for currency effects, operating earnings rose by 12.5 percent. Development in the service line was stable during the quarter with rising revenues and operating earnings.

Several group-wide initiatives to enhance efficiency in operations are starting to generate positive results.

Our investments to process more cases through the legal systems over the year are yielding results and are continuing, primarily in Eastern Europe.

### Purchased Debt

Revenues for the service line amounted to SEK 298.0 M (236.5). Operating earnings amounted to SEK 142.6 M (104.7), corresponding to an operating margin of 47.9 percent (44.3).

Operating earnings include revaluations of SEK -6.6 M. Of these, SEK -7.2 M involves the revaluation of one individual portfolio as a consequence of an unfavorable ruling by a court in a dispute between Intrum Justitia and the seller of the portfolio. Intrum Justitia has contested the ruling but has, for reasons of caution, chosen to write-down the value of the portfolio.

Disbursements for investments in purchased debt amounted to SEK 497.5 M (417.4) during the quarter. The return on purchased debt was 17.9 percent (18.6) for the quarter. At the end of the quarter, the Group's Purchased Debt portfolios had a carrying value of SEK 3,228.7 M, compared with SEK 2,373.4 M at the end of 2010.

The level of activity in the purchasing of debt portfolios remained very good with strong growth in investment in small and medium-sized portfolios. In addition, the aggravated macroeconomic trend in Europe led to more banks showing an interest in selling large consumer debt portfolios.

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. During the quarter the carrying amount of Purchased Debt was adjusted by a net of SEK -6.6 M (+5.4) 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.

### Depreciation/amortization

The quarter's operating earnings were charged with depreciation/amortization of SEK 44.8 M (41.8). Operating earnings before depreciation/amortization therefore amounted to SEK 272.5 M (223.6). The value of

client relations carried in the Balance Sheet and attributable to revaluations to fair value in connection with acquisitions amounted to SEK 101.9 M (156.0). These were amortized by SEK 4.1 M (4.0) during the quarter.

### Net financial items

Quarterly net financial items amounted to SEK -34.1 M (-20.5), including translation differences of SEK 3.2 M (-0.7), and other financial items of SEK -17.7 M (-5.9)

The average interest rate for the quarter amounted to SEK 2.8 M (2.9). The increase of other financial items compared to previous year is primarily related to deferred costs for taking up loans.

## Taxes

The tax expense for the year amounted to 26.6 percent (29.3) of earnings before tax, including non-recurring items of SEK –29.3 M (–27.8).

The non-recurring item for 2011 pertains to the Group's tax dispute in Finland in accordance with the description in the interim report for the period January-June.

Following a tax audit of the Group's Swedish parent company for the 2009 financial year, the Swedish National Tax Board ruled to decline the company deductions for Group-internal interest charged to the Belgian subsidiary and changed the calculation of the deduction for unrealized exchange rate losses on Group-internal loans. The National Tax Board also resolved to impose a tax surcharge of SEK 19.1 M. As opposed to what incorrectly was stated in the annual report of 2010, the Group's tax-loss carryforwards in Sweden decreased by SEK 856 M, albeit without any effect on the consolidated reported tax expense for the year. Intrum Justitia does not share the view that incorrect information has been given why the prerequisite for a tax surcharge does not exist. The company has therefore appealed the ruling with regard to the tax surcharge and has not made any provision for this in the annual accounts.

In connection with a tax audit in Belgium, the Belgian tax authorities questioned in December 2011 the company's right to notional interest deductions. The company will request a reassessment of the tax authorities' decision but risks, in the worst-case scenario, being liable to pay additional tax for 2008 and 2009 as well as a tax surcharge and interest totaling EUR 10.5 M. In the opinion of the company, the tax authorities' assessment is incorrect since it refers to legal cases regarding situations different from that at hand. Consequently, Intrum Justitia has not made provisions for additional taxes in the annual accounts.

Intrum Justitia's assessment is that the tax expense will, over time, be around 25 percent of earnings before tax excluding tax adjustments attributable to tax disputes and similar non-recurring items.

The average tax expense depends on among other factors including the Group's ability to account for positive earnings in all countries where the Group is active, and to utilize tax-loss carryforwards that exists in some countries from previous years against future earnings. At the close of 2011, these tax-loss carryforwards totaled SEK 1,834.0 M, of which SEK 1,107.2 M in Sweden and SEK 382.6 M in the UK.

## Cash flow and investments

Cash flow from operating activities over the year amounted to SEK 1,767.6 M (1,629.8). Cash flow from operating activities includes a reversal of the period's amortization of Purchased Debt.

Disbursements during the year for Purchased Debt investments amounted to SEK 1,803.6 M (1,049.6).

## Financing

At December 31, 2011, net debt amounted to SEK 2,691.6 M, compared with SEK 2,193.3 at December 31, 2010. Shareholders' equity, including holdings lacking a decisive influence, amounted to SEK 2,813.3 M, compared with SEK 2,576.6 M at the end of 2010. As of December 31, 2011 the Group had liquid assets of SEK 624.8 M, compared with SEK 507.1 M at the end of 2010. Unutilized credit facilities under the syndicated loan facility amounted to SEK 1,383.4 M, compared with SEK 233.7 M at the end of 2010. Furthermore, the company has undertaken to have unutilized credit facilities equivalent to potential outstanding commercial papers.

Adjusted for this, the unutilized credit facilities under the syndicated loan facility amounted to approximately SEK 900 M at year-end.

The Group's syndicated loan facility of EUR 310 M, maturing in March 2013, was renegotiated in April as a new syndicated loan facility of SEK 4 billion with the same banks and maturing in March 2016. The new facility enables ancillary financing of as much as about SEK 2 billion. In 2011, Intrum Justitia also issued a commercial paper that, at the end of the year, amounted to SEK 616.6 M.

## Goodwill

Consolidated goodwill amounted to SEK 2,204.3 M, compared with SEK 2,152.5 M as of December 31, 2010.

The change was attributable to the SEK 11.3 M adjustment of the acquisition analyses for acquisitions made in 2010, SEK 32.6 in new goodwill attributable to Difko Inkasso, SEK 5.4 M for other acquisitions, and exchange rate differences of SEK 2.5 M.

## Employees

The average number of employees during the quarter was 3,314 (3,039).

## 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 net revenues of SEK 74.8 M (61.9) for the year and earnings before tax of SEK -18.3 M (-278.8), including share

dividends and group contributions from subsidiaries of SEK 243.7 M (272.3) and impairment of holdings in subsidiaries of SEK 145.7 M (462.1). During the year, the Parent Company invested SEK 0.8 M (0.9) in fixed assets and had, at the end of the year, liquid assets of SEK 272.3 M (138.3). The average number of employees was 42 (25).

## Events after the end of the period

### New regional manager in Central Europe

As of February 8, 2012 Per Christofferson, the Group's Director of Credit Management Services, will become the acting regional manager for Central Europe. This is a consequence of the decision by the current regional manager, Thomas Hutter,

to leave that position to instead become the Managing Director of the Swiss subsidiary. To date, Hutter has been responsible both for the region and for the Swiss operations. The process of recruiting a new regional manager has commenced and expected to be completed in the first half of 2012

### Acquisition of Dutch billing and payment service provider

Following the balance sheet date on January 13, 2012, Intrum Justitia has entered an agreement to acquire the Dutch company Buckaroo BV, a supplier of invoicing and payment solutions with several value-adding services particularly for e-trading customers. The company has developed an integrated system for the acceptance of payments via the Internet using, for example, credit cards, autogiro and bank transfers.

Buckaroo has some 40 employees and about 2,500 active customers. The company has grown strongly in recent years. Revenues for 2011 are estimated at approximately EUR 5 M with an operating margin of about 10 percent.

The purchase consideration will be paid in connection with the finalization of the transaction and amounts to EUR 8 M based on a net debt-free valuation. The agreement also allows for an additional purchase consideration of up to EUR 32 M in 2013-2015, which is to be paid if certain financial targets are achieved. In that eventuality, most of the purchase consideration will be paid in 2015. Including a possible additional purchase consideration, the company's valuation on a net debt-free basis in relation to the operating result is considerably lower than Intrum Justitia's corresponding valuation at the time of acquisition. The acquisition is expected to contribute positively to Intrum Justitia's earnings per share in 2012.

The acquisition was concluded on January 31 2012 and will be consolidated into the Intrum Justitia Group effective from February 1 2012. The acquisition analysis was not finalized at the time of this report.

## Accounting principles

This interim report has been prepared in accordance with the Annual Accounts Act and *IAS 34 Interim Financial Reporting* for the Group and in accordance with Chapter 9 of the Annual Accounts Act for the Parent Company.

The same accounting principles and calculation methods have been applied as in the most recent Annual Report.

## Significant risks and uncertainties

Risks to the Group and Parent Company 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 for 2010. No significant risks are considered to have arisen besides those described in the annual report.

## Market outlook

### New version

Europe is characterized by considerable regional differences and there is substantial uncertainty regarding the macroeconomic situation in several countries. For Intrum Justitia as a whole, no weakening of collectibility can be discerned among our clients' customers (debtors).

In Intrum Justitia's view, the Group's strategic focus is well attuned to the market trend, with a broadening of credit management services and a link to risk reduction and financing services based on strong, market-leading collection operations. In a considerably worsened macroeconomic situation in Europe with increased unemployment, Intrum Justitia will be negatively affected.

Companies' need to generate stronger and more predictable cash flow is increasing, as is the need to create additional alternatives for the financing of their working capital for example by selling off receivables. These are trends that, in the long term, will benefit Intrum Justitia.

### Earlier version

*Europe is characterized by considerable differences and, following the summer, uncertainty regarding the macroeconomic outlook has increased as a result of the debt crisis in several European countries. For Intrum Justitia's part, there are, despite this, as yet no signs of impaired collectibility among the company's customers (debtors). We see increasing demand for integrated credit management and financial services. Clients' need to establish stronger and more predictable cash flow is increasing. The need to create further alternatives for the financing of working capital is also increasing. In our assessment, Intrum Justitia's strategic focus is well attuned to the market trend, with a broadening of credit management services and a link to risk reduction and financing services based on strong, market-leading collection operations. We foresee good demand for services of this kind over the next few years. Early in the second half of the year, we saw players, particularly in the bank sector, increasingly seeking to sell off large debt portfolios in order to strengthen liquidity. In our assessment, Intrum Justitia enjoys good opportunities to assume an active role as an investor – even in larger portfolios. In the long term, the Group's acquisitions of small and medium-sized Purchased Debt portfolios are estimated to amount to more than SEK 1,000 M per year. In addition to this, there will be individual acquisitions of larger portfolios. Intrum Justitia maintains a long-term investment strategy with a low risk profile.*

## The Intrum Justitia share

On December 31, 2011, Intrum Justitia's market capitalization amounted to SEK 8,592 M, compared with SEK 8,254 M at the end of 2010. Over the year, the share price rose from SEK 103.50 to SEK 107.75, which, adjusted for the dividend of SEK 4.10 per share,

corresponded to an increase of 8.1 percent. During the corresponding period, the return-adjusted index (according to the SIX Return Index) fell by 13.5 percent. At the end of the year, there were a total of 7,416 shareholders.

## Dividend proposal

The Board of Directors of Intrum Justitia AB proposes that the Annual General Meeting distribute a dividend to the shareholders of SEK 4.50 per share (4.10).



## Annual Report 2011

The Annual Report is scheduled to be published on the Group's website, [www.intrum.com](http://www.intrum.com) on April 4, 2012.

A printed copy of the Annual Report can be ordered via [ir@intrum.com](mailto:ir@intrum.com) from mid-April.

## Presentation of the year-end report

The interim report and presentation material are available at [www.intrum.com/Investor relations](http://www.intrum.com/Investor%20relations). President & CEO Lars Wollung and Chief Financial Officer Erik Forsberg will comment on the report at a video and teleconference

today, starting 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 (0)8 505 597 72 (SE) or +44 (0)20 710 862 05 (UK).

## For further information, please contact

Lars Wollung, President and  
CEO, Tel.: +46 (0)8-546 10 200

Erik Forsberg, Chief Financial Officer  
Tel.: +46 (0)8-546 10 200

Annika Billberg, IR & Communications  
Director, Tel: +46 (0)8 545 10 203,  
mobile: +46 (0)70 267 9791

Intrum Justitia AB (publ)  
SE-105 24 Stockholm  
Tel: +46 (0)8 546 10 200,  
fax: +46 (0)8-546 10 211  
Website: [www.intrum.com](http://www.intrum.com)

E-mail: [ir@intrum.com](mailto:ir@intrum.com)

Swedish corporate identity no.: 556607-7581

## Financial calendar 2012

The interim report for January-March will be published April 25, 2012

The interim report for January-June will be published July 20, 2012

The interim report for January-September will be published October 24, 2012

The 2012 Annual General Meeting of Intrum Justitia AB (publ) will be held on Wednesday, April 25, 2012 at 4.00 p.m. at Berns Salonger, Stockholm, Sweden.

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

*Denna delårsrapport finns även på svenska.*

Stockholm, February 8, 2012

*Lars Wollung*  
President and CEO

## About the Intrum Justitia Group

Intrum Justitia is Europe's leading Credit Management Services (CMS) group, offering comprehensive credit management services, including Purchased Debt, designed to measurably improve clients' cash flows and long-term profitability. Founded in 1923, Intrum Justitia has some 3,300 employees in 20 markets. Consolidated revenues amounted to SEK 3.9 billion in 2011. 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 2011	Oct-Dec 2010	Full Year 2011	Full Year 2010
Revenues	1,042.4	965.4	3,949.8	3,766.0
Cost of sales	-627.5	-597.6	-2,362.8	-2,322.6
<b>Gross earnings</b>	<b>414.9</b>	<b>367.8</b>	<b>1,587.0</b>	<b>1,443.4</b>
Sales and marketing expenses	-62.2	-77.5	-242.9	-303.8
General and administrative expenses	-126.2	-108.5	-470.4	-410.7
Disposal of shares in associated company	-0.1	0.0	-8.8	0.0
Participation in associated companies	1.3	0.0	2.7	1.7
<b>Operating earnings (EBIT)</b>	<b>227.7</b>	<b>181.8</b>	<b>867.6</b>	<b>730.6</b>
Net financial items	-34.1	-20.5	-114.8	-91.3
<b>Earnings before tax</b>	<b>193.6</b>	<b>161.3</b>	<b>752.8</b>	<b>639.3</b>
Tax	-30.9	-39.9	-200.1	-187.3
<b>Net earnings for the period</b>	<b>162.7</b>	<b>121.4</b>	<b>552.7</b>	<b>452.0</b>
<b>Of which attributable to:</b>				
Parent company's shareholders	162.4	121.4	551.4	452.0
Non-controlling interest	0.3	0.0	1.3	0.0
<b>Net earnings for the period</b>	<b>162.7</b>	<b>121.4</b>	<b>552.7</b>	<b>452.0</b>
Earnings per share before dilution	2.04	1.52	6.91	5.67
Earnings per share after dilution	2.04	1.52	6.91	5.67

## Intrum Justitia Group - Statement of Comprehensive income

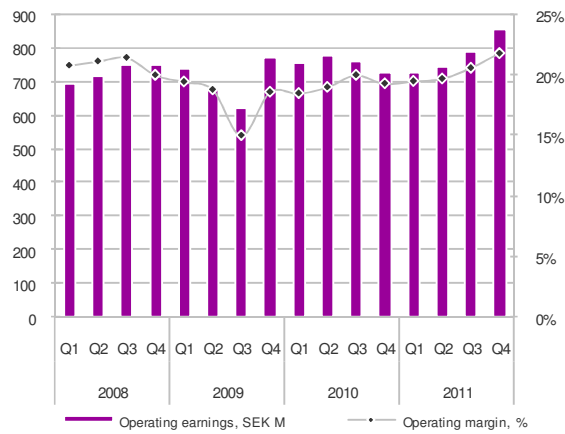
SEK M	Oct-Dec 2011	Oct-Dec 2010	Full Year 2011	Full Year 2010
Net earnings for the period	162.7	121.4	552.7	452.0
Currency translation difference	-54.8	-38.8	11.0	-122.7
<b>Comprehensive income for the period</b>	<b>107.9</b>	<b>82.6</b>	<b>563.7</b>	<b>329.3</b>
<b>Of which attributable to:</b>				
Parent company's shareholders	107.7	82.6	562.2	329.3
Non-controlling interest	0.2	0.0	1.5	0.0
<b>Comprehensive income for the period</b>	<b>107.9</b>	<b>82.6</b>	<b>563.7</b>	<b>329.3</b>

## Intrum Justitia Group - Data per Share

SEK	Oct-Dec 2011	Oct-Dec 2010	Full Year 2011	Full Year 2010
Share price at end of period	107.75	103.50	107.75	103.50
Earnings per share before dilution	2.04	1.52	6.91	5.67
Earnings per share after dilution	2.04	1.52	6.91	5.67
Shareholders' equity (net asset value) before dilution	35.26	32.21	35.26	32.21
Average number of shares before dilution, '000	79,745	79,745	79,745	79,745
Average number of shares after dilution, '000	79,745	79,745	79,745	79,745
Number of shares at end of period, '000	79,745	79,995	79,745	79,995

The number of shares at the end of 2010 is reported including 250,000 treasury shares, which were cancelled in 2011.

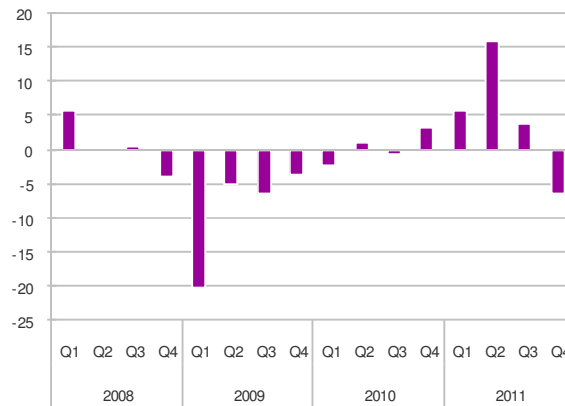
Operating earnings and margin, rolling 12 months



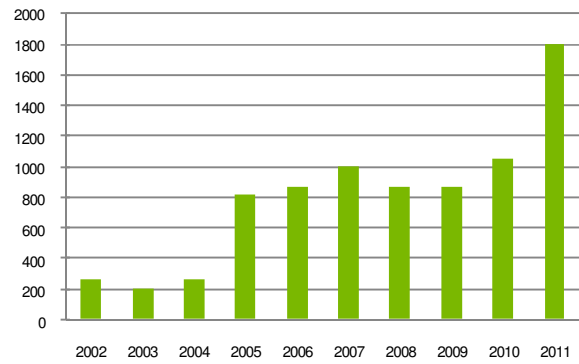
Earnings per share before dilution, SEK



Revaluation of Purchased Debt, SEK M



Investments in Purchased Debt, SEK M



## Intrum Justitia Group – Consolidated Balance Sheet

SEK M	31 Dec 2011	31 Dec 2010
<b>ASSETS</b>		
<b>Intangible fixed assets</b>		
Capitalized expenditure for IT development and other intangibles	306.7	332.0
Client relationships	101.9	156.0
Goodwill	2,204.3	2,152.5
<b>Total intangible fixed assets</b>	<b>2,612.9</b>	<b>2,640.5</b>
<b>Tangible fixed assets</b>		
<b>Other fixed assets</b>	<b>65.8</b>	<b>83.9</b>
Shares and participations in associated companies and other companies	12.5	21.2
Purchased debt	3,228.7	2,373.4
Deferred tax assets	71.1	75.9
Other long-term receivables	31.8	48.4
<b>Total other fixed assets</b>	<b>3,344.1</b>	<b>2,518.9</b>
<b>Total fixed assets</b>	<b>6,022.8</b>	<b>5,243.3</b>
<b>Current Assets</b>		
Accounts receivable	265.7	268.3
Client funds	580.1	599.4
Tax assets	27.8	33.1
Other receivables	266.8	325.1
Prepaid expenses and accrued income	119.3	138.7
Cash and cash equivalents	624.8	507.1
<b>Total current assets</b>	<b>1,884.5</b>	<b>1,871.7</b>
<b>TOTAL ASSETS</b>	<b>7,907.3</b>	<b>7,115.0</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Attributable to parent company's shareholders	2,811.6	2,576.4
Attributable to non-controlling interest	1.7	0.2
<b>Total shareholders' equity</b>	<b>2,813.3</b>	<b>2,576.6</b>
<b>Long-term liabilities</b>		
Liabilities to credit institutions	2,588.1	2,588.6
Other long-term liabilities	60.8	78.9
Provisions for pensions	46.0	32.1
Other long-term provisions	2.7	15.1
Deferred tax liabilities	89.7	79.3
<b>Total long-term liabilities</b>	<b>2,787.3</b>	<b>2,794.0</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	4.6	0.4
Commercial paper	616.6	-
Client funds payable	580.1	599.4
Accounts payable	132.8	141.4
Income tax liabilities	203.5	201.6
Advances from clients	27.4	27.2
Other current liabilities	228.7	260.5
Accrued expenses and prepaid income	505.3	502.6
Other short-term provisions	7.7	11.3
<b>Total current liabilities</b>	<b>2,306.7</b>	<b>1,744.4</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>7,907.3</b>	<b>7,115.0</b>

## Intrum Justitia Group – Cash Flow Statement

SEK M	Full Year 2011	Full Year 2010
<b>Operating activities</b>		
Operating earnings (EBIT)	867.6	730.6
Depreciation/amortization	173.2	171.4
Amortization of Purchased Debt	887.8	800.1
Adjustment for expenses not included in cash flow	8.6	-14.3
Interest received	22.3	11.1
Interest paid and other financial expenses	-99.2	-68.4
Income tax paid	-176.8	-105.0
<b>Cash flow from operating activities before changes in working capital</b>	<b>1,683.5</b>	<b>1,525.5</b>
Changes in working capital	84.1	104.3
<b>Cash flow from operating activities</b>	<b>1,767.6</b>	<b>1,629.8</b>
<b>Investing activities</b>		
Purchases of tangible and intangible fixed assets	-119.8	-145.5
Debt purchases	-1803.6	-1049.6
Purchases of shares in subsidiaries and other companies	-43.4	-460.9
Disposals of shares in subsidiaries and associated companies	3.1	0.0
Other cash flow from investing activities	17.5	10.5
<b>Cash flow from investing activities</b>	<b>-1,946.2</b>	<b>-1,645.5</b>
<b>Financing activities</b>		
Borrowings and amortization	624.4	337.5
Share dividend to Parent Company's shareholders	-327.0	-299.0
<b>Cash flow from financing activities</b>	<b>297.4</b>	<b>38.5</b>
<b>Change in liquid assets</b>	<b>118.8</b>	<b>22.8</b>
<b>Opening balance of liquid assets</b>	<b>507.1</b>	<b>491.4</b>
Exchange rate differences in liquid assets	-1.1	-7.1
<b>Closing balance of liquid assets</b>	<b>624.8</b>	<b>507.1</b>

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

SEK M	2011			2010		
	Attributable to Parent Company's shareholders	Non-controlling interest	Total	Attributable to Parent Company's shareholders	Non-controlling interest	Total
<b>Opening Balance, January 1</b>	2,576.4	0.2	2,576.6	2,548.7	0.2	2,548.9
Comprehensive income for the period	562.2	15	563.7	329.3	0.0	329.3
Effect of employee stock option	0.0		0.0	-2.6		-2.6
Dividend	-327.0		-327.0	-299.0		-299.0
<b>Closing Balance, December 31</b>	<b>2,811.6</b>	<b>1.7</b>	<b>2,813.3</b>	<b>2,576.4</b>	<b>0.2</b>	<b>2,576.6</b>

## Intrum Justitia Group – Quarterly Overview

	Quarter 4 2011	Quarter 3 2011	Quarter 2 2011	Quarter 1 2011	Quarter 4 2010
Revenues excluding revaluations, SEK M	1,049.0	994.4	961.6	926.0	960.0
Operating earnings (EBIT) excl revaluations, SEK M	234.3	259.9	194.7	159.9	176.4
Organic growth, %	4.5	2.9	2.7	1.4	-0.2
Collection cases in stock, Million	20.5	19.8	20.2	20.0	19.2
Total collection value, SEK Billion	151.3	154.3	148.8	142.6	123.3

## Intrum Justitia Group – Five-Year Overview

	2011	2010	2009	2008	2007
	Full Year	Full Year	Full Year	Full Year	Full Year
Revenues, SEK M	3,949.8	3,766.0	4,127.8	3,677.7	3,225.2
Revenues excluding revaluations, SEK M	3,931.0	3,762.8	4,163.5	3,675.5	3,213.7
Organic growth, %	2.1	-0.8	3.9	9.3	10.4
Operating earnings (EBIT), SEK M	867.6	730.6	668.2	697.3	667.8
Operating earnings (EBIT) excl revaluations, SEK M	848.8	727.4	703.9	695.1	656.3
Operating margin excl revaluations, %	21.6	19.3	16.9	18.9	20.4
Earnings before tax, SEK M	752.8	639.3	588.4	569.7	595.7
Net earnings, SEK M	552.7	452.0	440.6	441.7	462.0
Earnings per share before dilution, SEK	6.91	5.67	5.53	5.58	5.86
Interest coverage ratio, multiple	6.5	7.2	7.6	4.6	7.5
Return on total capital, %	11.8	10.7	10.0	12.0	13.9
Return on capital employed, %	15.6	14.4	13.4	16.8	20.2
Return on operating capital, %	16.9	15.7	14.3	17.2	21.1
Return on shareholders' equity, %	20.5	17.6	17.8	20.8	27.8
Return on purchased debt, %	19.5	16.3	15.6	16.6	17.0
Equity/assets ratio, %	35.6	36.2	37.5	35.5	34.2
Dividend/proposed dividend, SEK	4.50	4.10	3.75	3.50	3.25
Average number of employees	3,238	3,099	3,372	3,318	3,093

	2011	2010	2009	2008	2007
	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec
Revenues, SEK M	1,042.4	965.4	1,046.3	1,020.0	888.0
Revenues excluding revaluations, SEK M	1,049.0	960.0	1,050.0	1,024.0	886.2
Organic growth, %	4.5	-0.2	1.6	6.2	12.3
Operating earnings (EBIT), SEK M	227.7	181.8	206.1	142.9	206.5
Operating earnings (EBIT) excl revaluations, SEK M	234.3	176.4	209.8	146.9	204.7
Operating margin excl revaluations, %	22.3	18.4	20.0	14.3	23.1
Earnings before tax, SEK M	193.6	161.3	185.9	108.8	186.0
Net earnings, SEK M	162.7	121.4	138.7	96.0	154.7
Earnings per share before dilution, SEK	2.04	1.52	1.74	1.21	1.96
Interest coverage ratio, multiple	5.5	7.7	10.0	3.0	7.1
Return on total capital, %	12.0	11.1	12.1	9.9	17.2
Return on capital employed, %	15.7	15.0	16.0	13.3	25.4
Return on operating capital, %	16.5	16.4	17.6	12.7	25.3
Return on shareholders equity, %	23.6	19.1	22.4	17.6	35.5
Return on purchased debt, %	17.9	18.6	18.6	19.6	21.0
Equity/assets ratio, %	35.6	36.2	37.5	35.5	34.2
Average number of employees	3,314	3,039	3,200	3,318	3,093



## Operating Segments

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

SEK M	Oct-Dec 2011	Oct-Dec 2010	Change %	Full Year 2011	Full Year 2010	Change %
Northern Europe	478.8	378.7	26.4	1,776.7	1,445.1	22.9
Central Europe	250.4	235.2	6.5	905.9	924.3	-2.0
Western Europe	313.2	351.5	-10.9	1,267.2	1,396.6	-9.3
<b>Total revenues from external clients</b>	<b>1,042.4</b>	<b>965.4</b>	<b>8.0</b>	<b>3,949.8</b>	<b>3,766.0</b>	<b>4.9</b>

### Intrum Justitia Group – Intercompany revenues by region

SEK M	Oct-Dec 2011	Oct-Dec 2010	Change %	Full Year 2011	Full Year 2010	Change %
Northern Europe	32.8	25.9	26.6	115.9	93.2	24.4
Central Europe	66.2	43.1	53.6	191.9	173.4	10.7
Western Europe	22.2	25.0	-11.2	91.8	98.2	-6.5
Eliminations	-121.2	-94.0	28.9	-399.6	-364.8	9.5
<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 2011	Oct-Dec 2010	Change %	Full Year 2011	Full Year 2010	Change %
Northern Europe	108.5	81.9	32.5	453.2	332.6	36.3
Central Europe	68.3	59.2	15.4	200.3	196.3	2.0
Western Europe	51.0	40.1	27.2	223.6	202.6	10.4
Loss on disposal of shares in associated	-0.1	-	-	-8.8	-	-
Participatio in Iceland	0.0	0.6	-	-0.7	-0.9	-
<b>Total operating earnings (EBIT)</b>	<b>227.7</b>	<b>181.8</b>	<b>25.2</b>	<b>867.6</b>	<b>730.6</b>	<b>18.8</b>
Net financial items	-34.1	-20.5	66.3	-114.8	-91.3	25.7
<b>Earnings before tax</b>	<b>193.6</b>	<b>161.3</b>	<b>20.0</b>	<b>752.8</b>	<b>639.3</b>	<b>17.8</b>

## Intrum Justitia Group – Revaluations of purchased debt

SEK M	Oct-Dec 2011	Oct-Dec 2010	Full Year 2011	Full Year 2010
Northern Europe	0.6	4.9	18.0	11.0
Central Europe	0.0	3.1	7.3	-1.9
Western Europe	-7.2	-2.6	-6.5	-5.9
<b>Total revaluation</b>	<b>-6.6</b>	<b>5.4</b>	<b>18.8</b>	<b>3.2</b>

## Intrum Justitia Group – Amortization related to acquisitions

SEK M	Oct-Dec 2011	Oct-Dec 2010	Full Year 2011	Full Year 2010
Northern Europe	-0.9	-0.4	-4.0	-0.6
Central Europe	0.0	-0.4	0.0	-1.5
Western Europe	-3.2	-3.2	-12.6	-13.4
<b>Total amortization and impairment</b>	<b>-4.1</b>	<b>-4.0</b>	<b>-16.6</b>	<b>-15.5</b>

## Intrum Justitia Group – Revenues excluding revaluations

SEK M	Oct-Dec 2011	Oct-Dec 2010	Change %	Full Year 2011	Full Year 2010	Change %
Northern Europe	478.2	373.8	27.9	1,758.7	1,434.1	22.6
Central Europe	250.4	232.1	7.9	898.6	926.2	-3.0
Western Europe	320.4	354.1	-9.5	1,273.7	1,402.5	-9.2
<b>Total revenues excluding revaluations</b>	<b>1,049.0</b>	<b>960.0</b>	<b>9.3</b>	<b>3,931.0</b>	<b>3,762.8</b>	<b>4.5</b>

## Intrum Justitia Group – Operating earnings excluding revaluations

SEK M	Oct-Dec 2011	Oct-Dec 2010	Change %	Full Year 2011	Full Year 2010	Change %
Northern Europe	107.9	77.0	40.1	435.2	321.6	35.3
Central Europe	68.3	56.1	21.7	193.0	198.2	-2.6
Western Europe	58.2	42.7	36.3	230.1	208.5	10.4
Loss on disposal of shares in associated	-0.1	-	-	-8.8	-	-
Participatio in Iceland	0.0	0.6	-	-0.7	-0.9	-
<b>Total operating earnings excluding revaluations</b>	<b>234.3</b>	<b>176.4</b>	<b>32.8</b>	<b>848.8</b>	<b>727.4</b>	<b>16.7</b>

## Intrum Justitia Group – Operating margin excluding revaluations

%	Oct-Dec 2011	Oct-Dec 2010	Full Year 2011	Full Year 2010
Northern Europe	22.6	20.6	24.7	22.4
Central Europe	27.3	24.2	21.5	21.4
Western Europe	18.2	12.1	18.1	14.9
<b>Operating margin for the Group</b>	<b>22.3</b>	<b>18.4</b>	<b>21.6</b>	<b>19.3</b>

## Intrum Justitia Group – Revenues by Service Line

SEK M	Oct-Dec 2011	Oct-Dec 2010	Change %	Full Year 2011	Full Year 2010	Change %
Credit Management	867.7	829.5	4.6	3,292.9	3,274.3	0.6
Purchased Debt	298.0	236.5	26.0	1,088.2	860.5	26.5
Elimination of inter-service line revenue	-123.3	-100.6	22.6	-431.3	-368.8	16.9
<b>Total revenues</b>	<b>1,042.4</b>	<b>965.4</b>	<b>8.0</b>	<b>3,949.8</b>	<b>3,766.0</b>	<b>4.9</b>

## Intrum Justitia Group – Revenues by type

SEK M	Oct-Dec 2011	Oct-Dec 2010	Change %	Full Year 2011	Full Year 2010	Change %
External Credit Management revenues	744.4	728.9	2.1	2,861.6	2,905.5	-1.5
Collections on purchased debt	541.4	426.0	27.1	1,929.7	1,614.9	19.5
Amortisation of purchased debt	-248.3	-206.6	20.2	-906.9	-803.3	12.9
Revaluation of purchased debt	-6.6	5.4	-	18.8	3.2	-
Other revenues from financial services	11.5	11.7	-1.7	46.6	45.7	2.0
<b>Total revenues</b>	<b>1,042.4</b>	<b>965.4</b>	<b>8.0</b>	<b>3,949.8</b>	<b>3,766.0</b>	<b>4.9</b>

## Intrum Justitia Group – Operating earnings by Service Line

SEK M	Oct-Dec 2011	Oct-Dec 2010	Change %	Full Year 2011	Full Year 2010	Change %
Credit Management	137.2	121.1	13.3	492.2	471.9	4.3
Purchased Debt	142.6	104.7	36.2	545.2	382.6	42.5
Loss on disposal of shares in associated	-0.1	-	-	-8.8	-	-
Participation in Iceland	0.0	0.6	-	-0.7	-0.9	-
Central costs *	-52.0	-44.6	16.6	-160.3	-123.0	30.3
<b>Total operating earnings</b>	<b>227.7</b>	<b>181.8</b>	<b>25.2</b>	<b>867.6</b>	<b>730.6</b>	<b>18.8</b>

## Intrum Justitia Group – Operating margin by Service Line

%	Oct-Dec 2011	Oct-Dec 2010	Full Year 2011	Full Year 2010
Credit Management	15.8	14.6	14.9	14.4
Purchased Debt	47.9	44.3	50.1	44.5
<b>Group total</b>	<b>21.8</b>	<b>18.8</b>	<b>22.0</b>	<b>19.4</b>

## Intrum Justitia Group – Additional Data

Key Figures	Oct-Dec	Oct-Dec	Full Year	Full Year
	2011	2010	2011	2010
Revenue growth, %	8.0	-7.7	4.9	-8.8
Organic growth, %	4.5	-0.2	2.1	-0.8
Growth in operating earnings, %	25.2	-11.8	18.8	9.3
Growth in earnings before tax, %	20.0	-13.2	17.8	8.7
Operating margin excluding revaluations, %	22.3	18.4	21.6	19.3
Return on total capital, %	12.0	11.1	11.8	10.7
Return on operating assets employed, %	15.7	15.0	15.6	14.4
Return on operating capital, %	16.5	16.4	16.9	15.7
Return on shareholders' equity, %	23.6	19.1	20.5	17.6
Return on purchased debt, %	17.9	18.6	19.5	16.3
Net debt, SEK M	2,691.6	2,193.3	2,691.6	2,193.3
Net debt/Equity ratio, %	95.7	85.1	95.7	85.1
Equity/Assets ratio, %	35.6	36.2	35.6	36.2
Interest coverage ratio, multiple	5.5	7.7	6.5	7.2
Collection cases in stock, Million	20.5	19.2	20.5	19.2
Total collection value, SEK Billion	151.3	123.3	151.3	123.3
Average number of employees	3,314	3,039	3,238	3,099

### 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 2011	No of shares	Capital and Votes, %
Fidelity Investment Management	7,981,067	10.0
Carnegie Funds	4,698,000	5.9
Lannebo Funds	3,700,000	4.6
CapMan Oyj	3,607,550	4.5
State of New Jersey Pension Fund	2,500,000	3.1
Swedbank Robur Funds	2,325,336	2.9
First Swedish National Pension Fund	2,316,939	2.9
Fourth Swedish National Pension Fund	2,255,635	2.8
SEB Funds	2,086,814	2.6
SHB Funds	2,063,848	2.6
Horn Fjarfestingarfelag	1,529,784	1.9
State of Norway	1,450,815	1.8
Confederation of Swedish Enterprise	1,400,000	1.8
Odin Funds	1,217,981	1.5
Second Swedish National Pension Fund	969,268	1.2
<b>Total, fifteen largest shareholders</b>	<b>40,103,037</b>	<b>50.1</b>

**Total number of shares:** 79,744,651

Swedish ownership accounted for 48.0 percent (institutions 17.6 percentage points, mutual funds 23.7 percentage points, retail 6.7 percentage points) Source: SIS Aktieägarservice

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

SEK M	Full Year 2011	Full Year 2010
Revenues	74.8	61.9
<b>Gross earnings</b>	<b>74.8</b>	<b>61.9</b>
Sales and marketing expenses	-15.4	-13.4
General and administrative expenses	-140.1	-106.3
<b>Operating earnings (EBIT)</b>	<b>-80.7</b>	<b>-57.8</b>
Income from subsidiaries	97.4	-189.8
Net financial items	-35.0	-31.2
<b>Earnings before tax</b>	<b>-18.3</b>	<b>-278.8</b>
Tax	-0.1	-0.1
<b>Net earnings for the period</b>	<b>-18.4</b>	<b>-278.9</b>

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

SEK M	Full Year 2011	Full Year 2010
Net earnings for the period	-18.4	-278.9
Other comprehensive income: Change of translation reserve	20.9	250.7
<b>Total comprehensive income</b>	<b>2.5</b>	<b>-28.2</b>

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

SEK M	31 Dec 2011	31 Dec 2010
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible fixed assets	0.8	0.9
Tangible fixed assets	0.6	0.4
Financial fixed assets	7,716.7	7,478.6
<b>Total fixed assets</b>	<b>7,718.1</b>	<b>7,479.9</b>
<b>Current assets</b>		
Current receivables	2,473.4	1,863.3
Cash and bank balances	272.3	138.3
<b>Total current assets</b>	<b>2,745.7</b>	<b>2,001.6</b>
<b>TOTAL ASSETS</b>	<b>10,463.8</b>	<b>9,481.5</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Restricted equity	284.1	284.1
Unrestricted equity	4,577.0	4,901.4
<b>Total shareholders' equity</b>	<b>4,861.1</b>	<b>5,185.5</b>
Provisions	0.0	5.0
Long-term liabilities	3,807.0	3,620.6
Current liabilities	1,795.7	670.4
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>10,463.8</b>	<b>9,481.5</b>
Pledged assets	None	None
Contingent liabilities	89.5	None