YEAR-END REPORT 2012

FOURTH QUARTER

Fourth quarter 2012

- Consolidated net revenues for the fourth quarter of 2012 amounted to SEK 1,052 M (1,042) with organic growth of 7 percent (4).
- Operating earnings (EBIT) amounted to SEK 230 M (228). The operating earnings include revaluations of purchased debt portfolios amounting to a negative SEK 48 M (7) and non-recurring costs of SEK 17 M (8). Revaluations of purchased debt in Germany are included amounting to a negative SEK 52 M, while non-recurring costs of SEK 17 M involve the impairment of IT systems in Germany, as communicated previously.
- The operating margin was 22 percent (22). Excluding revaluations of purchased debt portfolios, the operating margin was 25 percent (22).
- Net earnings for the quarter amounted to SEK 176 M (163) and earnings per share were SEK 2.19 (2.04).
- Disbursements for investments in purchased debt amounted to SEK 753 M (498).
- Cash flow from operating activities amounted to SEK 614 M (575).

Full-year 2012

- Consolidated revenues during the 2012 full-year amounted to SEK 4,056 M (3,950) with organic growth of 6 percent (2).
- Operating earnings (EBIT) amounted to SEK 879 M (868). The operating earnings include revaluations of purchased debt portfolios amounting to a negative SEK 83 M (19).
- The operating margin was 22 percent (22). Excluding revaluations of purchased debt portfolios, the operating margin was 23 percent (22).
- Net earnings for the full-year amounted to SEK 584 M (553) and earnings per share were SEK 7.32 (6.91).
- Disbursements for investments in purchased debt amounted to SEK 2,014 M (1,804).
- Cash flow from operating activities amounted to SEK 1,963 M (1,768).
- The Board of Directors proposes a dividend of SEK 5.00 per share (4.50), totaling SEK 399 M.

SEK M unless otherwise indicated	**Oct-Dec 2012**	Oct-Dec 2011	Change %	**Oct-Dec 2012**	Oct-Dec 2011	Change %
Revenues	1,052	1,042	1	4,056	3,950	3
Revenues excluding revaluations	1,100	1,049	5	4,139	3,931	5
Organic growth, %	7	4		6	2	
Operating earnings (EBIT)	230	228	1	879	868	1
Operating margin, %	22	22		22	22	
Earnings before tax	185	194	-5	729	753	-3
Net earnings	176	163	8	584	553	6
Cash flow from operating activities	614	575	7	1,963	1,768	11
Earnings per share before and after dilution, SEK	2.19	2.04	7	7.32	6.91	6
Return on purchased receivables %	17	20		17	21	
Investments in purchased receivables	753	498	51	2,014	1,804	12
Net debt/RTM EBITDA	1.44	1.40		1.44	1.40	

7%
Organic growth

22%
Change in operating earnings (adjusted for currency effects and revaluations of purchased debt)

SEK 230 M
Operating earnings

22%
Operating margin

SEK 2.19
Data per share

SEK 753 M
Purchased debt investments

17%
Return on purchased debt

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 07:00 a.m. CET on Tuesday, February 5, 2013.

Comment by President and CEO Lars Wollung

Intrum Justitia ends 2012 with a good fourth quarter. Reported operating earnings increased by 1 percent while operating earnings excluding revaluations of purchased debt portfolios and adjusted for currency effects rose by 22 percent compared with the year-earlier period. Organic growth was favorable and amounted to 7 percent for the quarter. Investments in purchased debt in the fourth quarter amounted to SEK 753 M, an increase of 51 percent compared with the preceding year.

We are also pleased with our financial development over 2012 as a whole, with the net profit of SEK 584 M being the highest in the Group's history, despite items affecting comparability for revaluations of portfolios and impairments. Our financial flexibility is strong with available credits exceeding SEK 3 billion and well-diversified borrowing with an even maturity structure. For the 2012 financial year, the Board of Directors proposes a dividend of SEK 5.00 per share – an increase of 11 percent compared with 2011.

The Financial Services service line enjoyed a favorable development during 2012. Collections for the debt portfolios as a whole developed well. The return on debt portfolios amounted to 17 percent for 2012 as a whole, including a negative effect of 2 percentage points from a revaluation affecting comparability in Spain and Germany. Growth in Financial Services remains very good, driven by increasing investments in purchased debt. The level of investment in debt portfolios reached slightly more than SEK 2 billion for 2012, corresponding to a 12 percent increase compared with the preceding year and almost a doubling compared with the investment level in 2010.

The Credit Management service line had a stable development in the fourth quarter and over the 2012 full-year. The operating margin was 25 percent for 2012, a comparable level to 2011, despite considerable increases in costs for cases being pursued through the legal system.

In our regions, we continue to have very favorable development in Northern Europe, where the increase in investment levels in purchased debt and good cost control have contributed to strong revenue growth and improved profitability. In Central Europe, we have a stable trend throughout the region with the exception of the German operations, where items affecting comparability were recognized in the quarter in the form of revaluations and impairments of SEK 69 M. Over the year, we have implemented extensive personnel reductions and appointed a new management team to establish the conditions for profitable growth in Germany. In Western Europe, we have an uncertain macroeconomic situation in several countries in the region, which has affected margin development since we have had a hesitant stance regarding investment in purchased debt. Price pressure has also affected Western Europe negatively although, thanks to good cost efficiency, the region is able to report acceptable profitability for 2012.

Despite a continued uncertain economic trend, we take a positive view on Intrum Justitia's development over the next few years. The Group has a strong foundation in its efficient and profitable Credit Management operations. We see favorable growth opportunities in purchased debt, where we have a very well-diversified portfolio with close relations to a broad base of salespeople in several different sectors and geographical regions. In addition, we believe in good long-term potential for extending our offering of financial services prior to an invoice maturing for payment. Over the past six months, we have therefore launched factoring services in Sweden and Finland and in 2013 we intend to continue extending the Group's drive in financial services early in the payment chain.

Group

SEK M unless otherwise indicated	Oct-Dec 2012	Oct-Dec 2011	Change %	Oct-Dec 2012	Oct-Dec 2011	Change %
Revenues	1,052	1,042	1	4,056	3,950	3
Operating earnings (EBIT)	230	228	1	879	868	1
Operating margin, %	22	22		22	22	
Net financial items	-45	-34	32	-150	-115	30
Tax	-9	-31	-71	-145	-200	-28
Net income	176	163	8	584	553	6
Average number of employees	3,391	3,314	2	3,475	3,331	4

Revenues and earnings

October-December 2012

The increase in revenues by 1 percent in the fourth quarter consists of organic growth of 7 percent, acquisition effects of 2 percent, revaluation of purchased debt of a negative 4 percent and a negative currency effect of 4 percent. The increase in organic growth is primarily driven by the higher level of investment in purchased debt. Operating earnings improved by 1 percent in the fourth quarter, although, adjusted for currency effects and revaluations of purchased debt portfolios, the increase was 22 percent. The improvement in operating earnings excluding revaluations is mainly attributable to the favorable growth in purchased debt, which is highly profitable. As communicated previously, the fourth quarter included items affecting comparability in Germany of SEK 69 M, of which revaluations account for SEK 52 M and the impairment of an IT platform for SEK 17 M. The fourth quarter of 2011 was burdened with costs of SEK 8 M involving provisions for the closure of the operations in Latvia and Lithuania. A more detailed description of the development of operations in the Group's regions and service lines is provided below.

January-December 2012

The increase in revenues by 3 percent for the full-year consists of organic growth of 6 percent, acquisition effects of 2 percent, revaluation of purchased debt of a negative 3 percent and a negative currency effect of 2 percent. Operating earnings improved by 1 percent over the full-year, although, adjusted for currency effects and revaluations of purchased debt portfolios, the increase was 16 percent. Revaluations affected the full-year earnings negatively by SEK 83 M, primarily due to the German revaluation of SEK 52 M in the fourth quarter and a revaluation of SEK 42 M in Spain in the first quarter due to a legal case being lost.

Net financial items

Net financial items for the quarter amounted to a negative SEK 45 M (34). Exchange rate differences have affected net financial items by SEK 1 M (3) and other financial items had a negative effect of SEK 7 M (18).

Net financial items for the full-year amounted to a negative SEK 150 M (115). Exchange rate differences have affected net financial items negatively by SEK 4 M (8), and other financial items by a negative SEK 27 M (45).

Compared with 2011, net financial items for 2012 have been affected negatively by higher average borrowing, but positively by other financial expenses being lower. Other financial expenses for 2011 included non-recurring expenses arising in connection with the renegotiation of the Group's credit facility.

Taxes

A tax expense corresponding to 5 percent of pre-tax earnings was charged against the earnings for the quarter, meaning that the full-year tax expense is equivalent to 20 percent of full-year earnings before tax. In the year's first three interim reports, provisions were made for a 25 percent tax expense, corresponding to the expected combined tax rate for the full-year. The actual tax expense for the full-year was somewhat lower, which explains the lower tax rate for the fourth quarter in isolation. Further information on ongoing tax disputes is provided in the section "Taxation assessments".

Cash flow and investments

Cash flow from operating activities over the quarter amounted to SEK 614 M (575). Cash flow was affected positively by improved operating earnings excluding depreciation and amortization but negatively by weaker cash flow from change in working capital and higher interest paid. Disbursements during the quarter for purchased debt investments amounted to SEK 753 M (498).

Cash flow from operating activities over the full-year amounted to SEK 1,963 M (1,768). Disbursements for investments in purchased debt amounted to SEK 2, 014 M (1, 804) over the full-year.

Financing

SEK M unless otherwise indicated	**Oct-Dec 2012**	Oct-Dec 2011	Change %
Net Debt	3,220	2,692	20
Net debt/RTM EBITDA	1.44	1.40	
Shareholders' equity	3,021	2,813	7
Liquid assets	349	625	-44

The increase in consolidated net debt compared with the preceding year is primarily attributable to continued increases in the level of investment in purchased debt. Thanks to a favorable earnings trend and strong operating cash flow in 2012, consolidated net debt in relation to operating earnings before depreciation and amortization was at a relatively unchanged and low level of 1.44 (1.40).

The Group's total approved loan financing amounts to SEK 6 billion, including SEK 1 billion that is used within the framework of the Group's bond program. The Group's bank facilities amount to SEK 5 billion, of which approximately SEK 1.7 billion was utilized at the end of the year. The maturity structure means that SEK 2 billion of the total approved loans mature each year between 2015 and 2017. For its short-term financing, the Group uses a commercial paper program involving borrowing of SEK 606 M as per December 31, 2012.

Goodwill

Consolidated goodwill amounted to SEK 2,369 M compared with SEK 2,204 M as per December 31, 2011. The change was attributable to goodwill preliminarily recognized in connection with an acquisition in the Netherlands; SEK 224 M and net negative exchange rate differences of SEK 59 M.

Regions

Northern Europe

SEK M	**Oct-Dec 2012**	Oct-Dec 2011	Change %	**Full Year 2012**	Full Year 2011	Change %
Revenues	544	479	14	1,985	1,777	12
Operating earnings	187	108	73	590	453	30
Revenues excluding revaluations	544	478	14	1,979	1,759	13
Operating earnings excluding revaluations	187	107	75	584	435	34
Operating margin excluding revaluations, %	34	22		30	25	

Revenues for the quarter rose by 16 percent and operating earnings improved by 78 percent, adjusted for currency effects and revaluation of purchased debt, compared with the year-earlier period. Consequently, the positive earnings and margin trend for the region continued in the fourth quarter, primarily as a result of strong growth in purchased debt made possible by, among other things, increased activities regarding legal measures. Compared with the year-earlier period, the margin trend was also affected positively by good cost control and the fact that the fourth quarter of 2011 included non-recurring costs of SEK 8 M and integration costs of SEK 7 M.

Central Europe

SEK M	**Oct-Dec 2012**	Oct-Dec 2011	Change %	**Full Year 2012**	Full Year 2011	Change %
Revenues	215	251	-14	904	906	-0
Operating earnings	4	69	-94	148	201	-26
Revenues excluding revaluations	259	252	3	948	899	5
Operating earnings excluding revaluations	48	70	-31	192	194	-1
Operating margin excluding revaluations, %	19	28		20	22	

Revenues for the quarter rose by 7 percent and operating earnings weakened by 28 percent, adjusted for currency effects and revaluation of purchased debt, compared with the year-earlier period. With the exception of Germany, development in the region was relatively unchanged in the fourth quarter compared with the year-earlier period, despite significantly increased costs for pursuing cases through the legal system. Development in Germany was unsatisfactory in 2012 due to weak development among new portfolio acquisitions and insufficient cost efficiency. For this reason, extensive personnel reductions were implemented over the year and, in the fourth quarter, items affecting comparability were recognized in the form of revaluations of SEK 52 M and impairment of SEK 17 M, while a new President was appointed with the focus being on increasing the unit’s growth.

Western Europe

SEK M	**Oct-Dec 2012**	Oct-Dec 2011	Change %	**Full Year 2012**	Full Year 2011	Change %
Revenues	293	313	-6	1,167	1,267	-8
Operating earnings	39	51	-24	141	224	-37
Revenues excluding revaluations	297	320	-7	1,212	1,273	-5
Operating earnings excluding revaluations	43	58	-26	186	230	-19
Operating margin excluding revaluations, %	14	18		15	18	

Revenues for the quarter decreased by 3 percent and operating earnings decreased by 23 percent adjusted for currency effects and revaluation of purchased debt, compared with the year-earlier period. The region is being affected negatively by an uncertain macroeconomic situation in several countries, with price pressure in Credit Management and weak growth in purchased debt due to a hesitant stance towards new investments. The region’s performance requires strengthening and for this reason, improving current margins through e.g. increased cost efficiency remains in focus.

Service lines

Credit Management

SEK M	**Oct-Dec 2012**	Oct-Dec 2011	Change %	**Full Year 2012**	Full Year 2011	Change %
Revenues	868	868	0	3,369	3,293	2
Service line earnings	222	221	0	827	843	-2
Service line margin, %	26	25		25	26	

Adjusted for currency effects, revenues rose by 3 percent in the quarter and operating earnings rose by 4 percent. The impairment of the German IT platform by SEK 17 M also burdened fourth quarter earnings and, for the 2012 full-year, profitability was also affected negatively by increased costs for collection measures via the legal system. The Group's strategy is improve growth and margins in Credit Management over the long term through the local implementation of Group-wide improvement programs in areas such as IT, scoring and legal activities.

Financial Services

SEK M	**Oct-Dec 2012**	Oct-Dec 2011	Change %	**Full Year 2012**	Full Year 2011	Change %
Revenues	339	298	14	1,213	1,088	11
Service line earnings	159	159	0	605	591	2
Service line margin, %	47	53		50	54	
Return on purchased receivables, %	17	20		17	21	
Investments in purchased receivables	753	498	51	2,014	1,804	12
Carrying amount, purchased receivables	4,071	3,229	26	4,071	3,229	26

Investments in purchased debt were strong in several markets in the fourth quarter, meaning that investments on a full-year basis amounted to slightly more than SEK 2 billion, equivalent to an increase of 12 percent compared with 2011. The return on purchased debt was 17 percent for the quarter and the full-year, well over the Group's target of 15 percent. Revaluations had a negative impact of SEK 83 M (19) in 2012, with two revaluations affecting comparability in Spain and Germany accounting for SEK 94 M of this amount. Over the year, the degree to which the Group's total purchased debt portfolio could be collected on remained stable as a consequence of the Group's strategy to focus its investments to stable economies with sound legal regulations and where Intrum Justitia holds a market-leading position in Credit Management.

For a description of Intrum Justitia's accounting principle for purchased debt, please see page 57 of the Annual Report.

Market outlook

Europe is characterized by considerable regional differences and there is substantial uncertainty regarding the macroeconomic situation in several countries. In a substantially weakened macroeconomic situation in Europe, with increased unemployment, Intrum Justitia is negatively affected.

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 financial services based on strong, market-leading collection operations. Companies' need to generate stronger and more predictable cash flow is increasing, as is the need to create additional alternatives for the financing of working capital, for example by selling receivables. These are trends that, in the long term, will benefit Intrum Justitia.

Taxation assessments

Following a tax audit of the Group's Swedish parent company for the 2009 financial year, the Swedish National Tax Board decided to impose a tax surcharge of SEK 19 M in 2011. Intrum Justitia takes the view, however, that its tax returns contained no misstatements and that the conditions for a tax surcharge have therefore not been met. The Company has therefore appealed the decision regarding the tax surcharge. In October, the Administrative Court ruled in accordance with the Swedish National Tax Board's motion and the Company has now appealed this ruling to the Administrative Court of Appeal.

In connection with a tax audit in Belgium in 2011, the company's right to make notional interest deductions was brought into question. The company is discussing the matter with the tax authorities 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 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 any provisions for additional taxes.

Corporate income tax for the year was equivalent to 20 percent of earnings before tax. Intrum Justitia's assessment is that the tax expense will, over the next few years, be around 20-25 percent of earnings before tax for each year, excluding the outcome of any tax disputes.

Parent Company

The Group's 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 85 M (75) for the year and earnings before tax of a negative SEK 450 M (18), including impairments of shares in subsidiaries and net share dividends from subsidiaries of a negative SEK 326 M (97). The Parent Company invested SEK 0 M (1) in fixed assets during the year and had, at the end of the year, SEK 21 M (272) in cash and equivalents. The average number of employees was 44 (42).

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

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 2011 Annual Report. No significant risks are considered to have arisen besides those described in the annual report.

Dividend proposal

The Board of Directors of Intrum Justitia AB proposes that the Annual General Meeting distribute a dividend to the shareholders of SEK 5.00 per share (4.50).

Annual Report 2012

The Annual Report is scheduled to be published on the Group's website, www.intrum.com on April 4, 2013. A printed copy of the Annual Report can be ordered via ir@intrum.com from mid-April.

Presentation of the year-end report

The year-end report and presentation materials are available at www.intrum.com > Investor relations. President & CEO Lars Wollung and Chief Financial Officer Erik Forsberg will comment on the report at a teleconference today, starting at 9:00 a.m. CET. The presentation can be followed at www.intrum.com and/or 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

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Financial calendar 2013
Capital market day, March 21, 2013
The interim report for January-March will be published April 24, 2013
The interim report for January-June will be published July 19, 2013
The interim report for January-September will be published October 24, 2013

The 2013 Annual General Meeting of Intrum Justitia AB (publ) will be held on Wednesday, April 24, 2012 at 15.00 p.m. at Summit, on Grev Turegatan, in Stockholm, Sweden.

The interim reportwww.intrum.com

Denna delårsrapport finns även på svenska.

Stockholm, February 5, 2013

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, 500 employees in 20 countries. Consolidated revenues amounted to SEK 4 billion in 2012. Intrum Justitia AB has been listed on the NASDAQ OMX Stockholm exchange since 2002. For further information, please visit www.intrum.com.

Intrum Justitia Group – Consolidated Income Statement

SEK M	**Oct-Dec 2012**	Oct-Dec 2011	**Full Year 2012**	Full Year 2011
Revenues	1,052	1,043	4,056	3,950
Cost of sales	-640	-628	-2,484	-2,363
Gross earnings	**412**	**415**	**1,572**	**1,587**
Sales and marketing expenses	-55	-63	-226	-243
General and administrative expenses	-129	-126	-471	-470
Disposal of shares in associated company	0	0		-9
Participation in associated companies	2	2	4	3
Operating earnings (EBIT)	**230**	**228**	**879**	**868**
Net financial items	-45	-34	-150	-115
Earnings before tax	**185**	**194**	**729**	**753**
Tax	-9	-31	-145	-200
Net income for the period	**176**	**163**	**584**	**553**
Of which attributable to:				
Parent company's shareholders	175	163	584	552
Non-controlling interest	1	0	0	1
Net earnings for the period	**176**	**163**	**584**	**553**
Earnings per share before and after dilution	2.19	2.04	7.32	6.91

Intrum Justitia Group - Statement of Comprehensive income

SEK M	**Oct-Dec 2012**	Oct-Dec 2011	**Full Year 2012**	Full Year 2011
Net income for the period	176	163	584	553
Currency translation difference	46	-55	-17	11
Comprehensive income for the period	**222**	**108**	**567**	**564**
Of which attributable to:				
Parent company's shareholders	218	107	567	562
Non-controlling interest	4	1	0	2
Comprehensive income for the period	**222**	**108**	**567**	**564**

Intrum Justitia Group – Consolidated Balance Sheet

SEK M	31 Dec 2012	31 Dec 2011
ASSETS		
Intangible fixed assets		
Capitalized expenditure for IT development and other intangibles	261	307
Client relationships	68	102
Goodwill	2,369	2,204
Total intangible fixed assets	**2,698**	**2,613**
Tangible fixed assets	**91**	**66**
Other fixed assets		
Shares and participations in associated companies and other companies	15	12
Purchased receivables	4,071	3,229
Deferred tax assets	64	71
Other long-term receivables	17	32
Total other fixed assets	**4,167**	**3,344**
Total fixed assets	**6,956**	**6,023**
Current Assets		
Accounts receivable	264	266
Client funds	473	580
Tax assets	26	28
Other receivables	264	266
Prepaid expenses and accrued income	143	119
Cash and cash equivalents	349	625
Total current assets	**1,519**	**1,884**
TOTAL ASSETS	**8,475**	**7,907**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Attributable to parent company's shareholders	3,019	2,811
Attributable to non-controlling interest	2	2
Total shareholders' equity	**3,021**	**2,813**
Long-term liabilities		
Liabilities to credit institutions	1,667	2,588
Medium term note	970	-
Other long-term liabilities	217	61
Provisions for pensions	46	46
Other long-term provisions	3	3
Deferred tax liabilities	153	89
Total long-term liabilities	**3,056**	**2,787**
Current liabilities		
Liabilities to credit institutions	243	5
Commercial paper	606	617
Client funds payable	473	580
Accounts payable	142	133
Income tax liabilities	155	203
Advances from clients	23	27
Other current liabilities	241	229
Accrued expenses and prepaid income	515	505
Other short-term provisions	0	8
Total current liabilities	**2,398**	**2,307**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**8,475**	**7,907**

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

SEK M	2012			2011		
	Attributable to Parent Company's shareholders	Non-controlling interest	**Total**	Attributable to Parent Company's shareholders	Non-controlling interest	**Total**
Opening Balance, January 1	2,811	2	2,813	2,576	0	2,576
Dividend	-359		-359	-327		-327
Comprehensive income for the period	567	0	567	562	2	564
Closing Balance, December 31	**3,019**	**2**	**3,021**	**2,811**	**2**	**2,813**

Intrum Justitia Group – Cash Flow Statement

SEK M	**Oct-Dec 2012**	Oct-Dec 2011	**Full Year 2012**	Full Year 2011
Operating activities				
Operating earnings (EBIT)	230	228	879	868
Depreciation/amortization and write-down	61	45	187	173
Amortization/revaluation of purchased receivables	343	255	1,173	888
Adjustment for expenses not included in cash flow	-7	5	-6	9
Interest received	7	8	21	22
Interest paid and other financial expenses	-39	-24	-133	-99
Income tax paid	-21	-23	-145	-177
Cash flow from operating activities before changes in working capital	**574**	**494**	**1,976**	**1,684**
Changes in working capital	40	81	-13	84
Cash flow from operating activities	**614**	**575**	**1,963**	**1,768**
Investing activities				
Purchases of tangible and intangible fixed assets	-51	-33	-152	-120
Debt purchases	-753	-498	-2,014	-1,804
Purchases of shares in subsidiaries and other companies	0	-11	-69	-43
Disposals of shares in subsidiaries and associated	0	0	0	3
Other cash flow from investing activities	2	5	13	18
Cash flow from investing activities	**-802**	**-537**	**-2,222**	**-1,946**
Financing activities				
Borrowings and repayment of loans	51	169	341	624
Share dividend to Parent Company's shareholders	0	0	-359	-327
Cash flow from financing activities	**51**	**169**	**-18**	**297**
Change in liquid assets	**-137**	**207**	**-277**	**119**
Opening balance of liquid assets	**487**	**420**	**625**	**507**
Exchange rate differences in liquid assets	-1	-2	1	-1
Closing balance of liquid assets	**349**	**625**	**349**	**625**

Intrum Justitia Group – Quarterly Overview

	Quarter 4 2012	Quarter 3 2012	Quarter 2 2012	Quarter 1 2012	Quarter 4 2011
Revenues, SEK M	1,052	1,003	1,040	961	1,042
Revenue growth, %	1	1	6	3	8
Organic growth, %	7	6	7	6	4
Operating earnings (EBIT), MSEK	230	271	218	160	228
Operating earnings excluding revaluations, MSEK	278	267	216	200	234
Operating margin excluding revaluations, %	25	27	21	20	22
EBITDA, MSEK	634	572	538	496	527

Intrum Justitia Group – Five-Year Overview

	2012 Oct-Dec	2011 Oct-Dec	2010 Oct-Dec	2009 Oct-Dec	2008 Oct-Dec
Revenues, SEK M	1,052	1,043	965	1,046	1,020
Revenue growth, %	1	8	-8	3	15
Organic growth, %	7	4	0	2	6
Operating earnings (EBIT), SEK M	230	228	182	206	143
Operating earnings (EBIT) excl revaluations, SEK M	278	234	176	210	147
Operating margin excl revaluations, %	25	22	18	20	14
EBITDA, SEK M	634	527	425	454	354
Earnings before tax, SEK M	185	194	161	186	109
Net income, SEK M	176	163	121	139	96
Net debt, SEK M	3,220	2,692	2,193	2,069	2,348
Shareholders' equity, SEK M	3,021	2,813	2,577	2,549	2,395
Net debt/equity	107	96	85	81	98
Net debt/EBITDA RTM	1.44	1.40	1.29	1.25	1.59
Interest coverage	4.6	5.5	7.7	10.0	3.0
Earnings per share, SEK	2.19	2.04	1.52	1.74	1.21
Equity per share, SEK	37.86	35.26	32.21	31.96	30.19
Average number of shares, '000	79,745	79,745	79,745	79,745	79,363
Number of shares outstanding at end of period, '000	79,745	79,745	79,745	79,745	79,592
Return on purchased receivables, %	17	20	20	20	22
Investments in purchased receivables, SEK M	753	498	417	211	205
Average number of employees	3,391	3,314	3,039	3,200	3,318

	2012 Full Year	2011 Full Year	2010 Full Year	2009 Full Year	2008 Full Year
Revenues, SEK M	4,056	3,950	3,766	4,128	3,678
Revenue growth, %	3	5	-9	12	14
Organic growth, %	6	2	-1	4	9
Operating earnings (EBIT), SEK M	879	868	731	668	697
Operating earnings (EBIT) excl revaluations, SEK M	962	849	727	704	695
Operating margin excl revaluations, %	23	22	19	17	19
EBITDA, SEK M	2,240	1,929	1,702	1,650	1,473
Earnings before tax, SEK M	729	753	639	588	570
Net income, SEK M	584	553	452	441	442
Net debt, SEK M	3,220	2,692	2,193	2,069	2,348
Shareholders' equity, SEK M	3,021	2,813	2,577	2,549	2,395
Net debt/equity	107	96	85	81	98
Net debt/EBITDA RTM	1.44	1.40	1.29	1.25	1.59
Interest coverage	5.3	6.5	7.2	7.6	4.6
Earnings per share, SEK	7.32	6.91	5.67	5.53	5.58
Equity per share, SEK	37.86	35.26	32.21	31.96	30.19
Dividend/proposed dividend per share, SEK	5.00	4.50	4.10	3.75	3.50
Average number of shares, '000	79,745	79,745	79,745	79,745	79,446
Number of shares outstanding at end of period, '000	79,745	79,745	79,745	79,745	79,592
Return on purchased receivables, %	17	21	18	18	19
Investments in purchased receivables, SEK M	2,014	1,804	1,050	871	1,204
Average number of employees	3,475	3,331	3,099	3,372	3,318

Operating Segments

Regions – Revenues from external clients

SEK M	Oct-Dec 2012	Oct-Dec 2011	Change %	Full Year 2012	Full Year 2011	Change %
Northern Europe	544	479	14	1,985	1,777	12
Central Europe	215	251	-14	904	906	-0
Western Europe	293	313	-6	1,167	1,267	-8
Total revenues from external clients	**1,052**	**1,043**	**1**	**4,056**	**3,950**	**3**

Regions – Intercompany revenues

SEK M	Oct-Dec 2012	Oct-Dec 2011	Change %	Full Year 2012	Full Year 2011	Change %
Northern Europe	56	33	70	164	116	41
Central Europe	81	66	23	231	192	20
Western Europe	26	22	18	87	92	-5
Eliminations	-163	-121	35	-482	-400	21
Total intercompany revenues	**0**	**0**		**0**	**0**	

Regions – Revaluations of purchased debt

SEK M	Oct-Dec 2012	Oct-Dec 2011	Full Year 2012	Full Year 2011
Northern Europe	0	1	6	18
Central Europe	-44	-1	-44	7
Western Europe	-4	-7	-45	-6
Total revaluation	**-48**	**-7**	**-83**	**19**

Regions – Revenues excluding revaluations

SEK M	Oct-Dec 2012	Oct-Dec 2011	Change %	Full Year 2012	Full Year 2011	Change %
Northern Europe	544	478	14	1,979	1,759	13
Central Europe	259	252	3	948	899	5
Western Europe	297	320	-7	1,212	1,273	-5
Total revenues excluding revaluations	**1,100**	**1,050**	**5**	**4,139**	**3,931**	**5**

Regions – Amortization related to acquisitions

SEK M	Oct-Dec 2012	Oct-Dec 2011	Full Year 2012	Full Year 2011
Northern Europe	-1	-1	-4	-4
Central Europe	0	0	0	0
Western Europe	-5	-4	-15	-13
Total amortization and impairment	**-6**	**-5**	**-19**	**-17**

Regions – Operating earnings (EBIT)

SEK M	Oct-Dec 2012	Oct-Dec 2011	Change %	Full Year 2012	Full Year 2011	Change %
Northern Europe	187	108	73	590	453	30
Central Europe	4	69	-94	148	201	-26
Western Europe	39	51	-24	141	224	-37
Loss on disposal of shares in associated company	0	0	-	0	-9	-
Participation in Iceland	0	0	-	0	-1	-
Total operating earnings (EBIT)	**230**	**228**	**1**	**879**	**868**	**1**
Net financial items	-45	-34	32	-150	-115	30
Earnings before tax	**185**	**194**	**-5**	**729**	**753**	**-3**

Regions – Operating earnings excluding revaluations

SEK M	Oct-Dec 2012	Oct-Dec 2011	Change %	Full Year 2012	Full Year 2011	Change %
Northern Europe	187	107	75	584	435	34
Central Europe	48	70	-31	192	194	-1
Western Europe	43	58	-26	186	230	-19
Loss on disposal of shares in asscciated company	0	0	-	0	-9	-
Participation in Iceland	0	0	-	0	-1	-
Total operating earnings excluding revaluations	**278**	**235**	**18**	**962**	**849**	**13**

Regions – Operating margin excluding revaluations

%	Oct-Dec 2012	Oct-Dec 2011	Full Year 2012	Full Year 2011
Northern Europe	34	22	30	25
Central Europe	19	28	20	22
Western Europe	14	18	15	18
Operating margin for the Group	**25**	**22**	**23**	**22**

Service lines – Revenues

SEK M	Oct-Dec 2012	Oct-Dec 2011	Change %	Full Year 2012	Full Year 2011	Change %
Credit Management	868	868	0	3,369	3,293	2
Financial services	339	298	14	1,213	1,088	11
Elimination of inter-service line revenue	-155	-123	26	-526	-431	22
Total revenues	**1,052**	**1,043**	**1**	**4,056**	**3,950**	**3**

Revenues by type

SEK M	Oct-Dec 2012	Oct-Dec 2011	Change %	Full Year 2012	Full Year 2011	Change %
External Credit Management revenues	713	745	-4	2,843	2,862	-1
Collections on purchased receivables	668	542	23	2,337	1,930	21
Amortization of purchased receivables	-296	-249	19	-1,091	-907	20
Revaluation of purchased receivables	-48	-6	-	-83	19	-
Other revenues from financial services	15	11	36	50	46	9
Total revenues	**1,052**	**1,043**	**1**	**4,056**	**3,950**	**3**

Service lines – Service line earnings

SEK M	Oct-Dec 2012	Oct-Dec 2011	Change %	Full Year 2012	Full Year 2011	Change %
Credit Management	222	221	0	827	843	-2
Financial services	159	159	0	605	591	2
Common costs	-151	-152	-1	-553	-566	-2
Total operating earnings	**230**	**228**	**1**	**879**	**868**	**1**

Service lines – Service line margin

%	Oct-Dec 2012	Oct-Dec 2011	Full Year 2012	Full Year 2011
Credit Management	26	25	25	26
Financial services	47	53	50	54
Operating margin for the Group	**22**	**22**	**22**	**22**

Intrum Justitia AB (parent company) – Income Statement

SEK M	**Jan-Sept 2012**	Jan-Sept 2011
Revenues	85	75
Gross earnings	**85**	**75**
Sales and marketing expenses	-16	-15
General and administrative expenses	-141	-140
Operating earnings (EBIT)	**-72**	**-80**
Income from subsidiaries	-326	97
Net financial items	-52	-35
Earnings before tax	**-450**	**-18**
Tax	0	0
Net earnings for the period	**-450**	**-18**

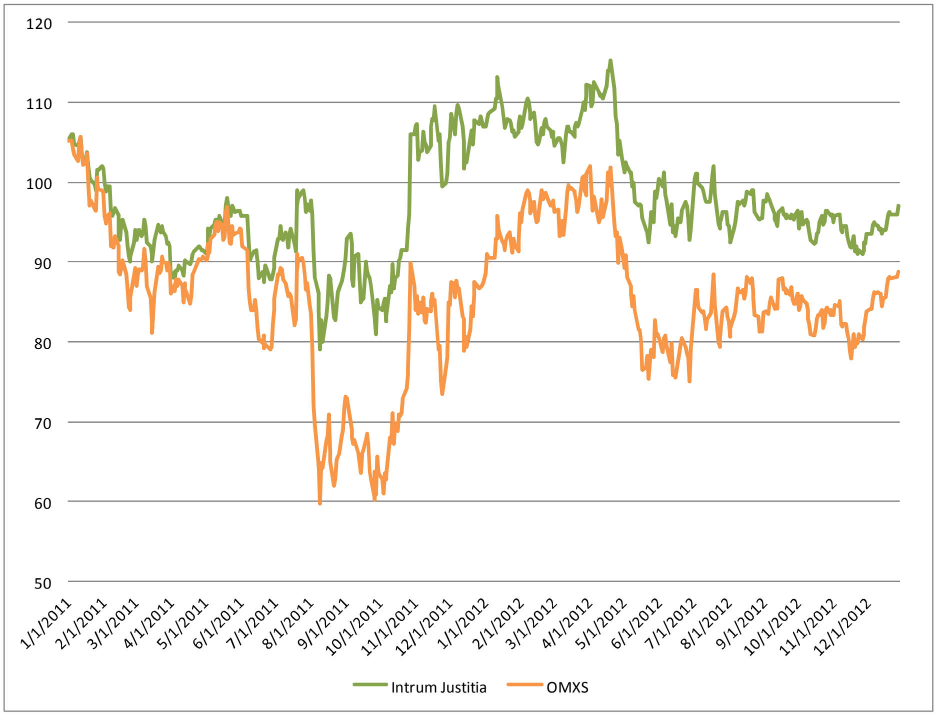
Intrum Justitia AB (parent company) – Statement of comprehensive income

SEK M	**Jan-Sept 2012**	Jan-Sept 2011
Net earnings for the period	-450	-18
Other comprehensive income: Change of translation reserve	87	21
Total comprehensive income	**-363**	**3**

Intrum Justitia AB (parent company) – Balance Sheet

SEK M	**31 Dec 2012**	31 Dec 2011
ASSETS		
Fixed assets		
Intangible fixed assets	1	1
Tangible fixed assets	0	1
Financial fixed assets	7,220	7,717
Total fixed assets	**7,221**	**7,719**
Current assets		
Current receivables	2,637	2,473
Cash and bank balances	21	272
Total current assets	**2,658**	**2,745**
TOTAL ASSETS	**9,879**	**10,464**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Restricted equity	284	284
Unrestricted equity	3,855	4,577
Total shareholders' equity	**4,139**	**4,861**
Long-term liabilities	3,813	3,807
Current liabilities	1,927	1,796
TOTAL SHAREHOLDERS* EQUITY AND LIABILITIES	**9,879**	**10,464**
Pledged assets	None	None
Contingent liabilities	86	90

Share price trend



Intrum Justitia Group - Ownership Structure

31 December 2012	No of shares	Capital and Votes, %
Fidelity Investment Management	7,981,067	10.0
Carnegie Funds	5,378,000	6.7
Lannebo Funds	4,677,986	5.9
CapMan Oyj	3,607,550	4.5
Government of Norway	2,862,181	3.6
Swedbank Robur Funds	2,811,906	3.5
State of New Jersey Pension Fund	2,500,000	3.1
SEB Funds	2,326,581	2.9
Fourth Swedish National Pension Fund	2,240,397	2.8
First Swedish National Pension Fund	1,710,939	2.1
Confederation of Swedish Enterprise	1,500,000	1.9
SHB Funds	1,433,050	1.8
Invesco Funds	1,358,897	1.7
Odin Funds	1,175,966	1.5
Third Swedish National Pension Fund	689,116	0.9
Total, fifteen largest shareholders	**42,253,636**	**52.9**

Total number of shares: 79,744,651

Swedish ownership accounted for 46.9 percent (institutions 17.8 percentage points, mutual funds 23.6 percentage points, retail 5.5 percentage points) Source: SIS Aktieägarservice

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 purchased debt is the service line 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.

Earnings before interest, taxes, depreciation and amortization are operating earnings where depreciation on fixed assets as well as amortization and revaluations of purchased debt are added back.

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

Service line earnings are that part of operating earnings that can be attributed to the service lines, i.e. excluding shared costs for marketing and administration.

Region Northern Europe comprises the Group's activities for external clients and debtors in Denmark, Estonia, Finland, Norway, Poland, Russia and Sweden.

Region Central Europe comprises the Group's activities for external clients and debtors in Austria, the Czech Republic, Germany, Hungary, Slovakia and Switzerland.

Region Western Europe comprises the Group's activities for external clients and debtors in Belgium, France, Ireland, Italy, the Netherlands, Portugal, Spain and the United Kingdom.