YEAR-END REPORT 2013

Fourth quarter 2013

- Consolidated net revenues for the fourth quarter of 2013 amounted to SEK 1,231 M (1,054).
- Operating earnings (EBIT) amounted to SEK 340 M (230). Operating earnings include revaluations of purchased debt portfolios amounting to SEK 7 M (negative 48). Operating earnings for the fourth quarter of 2012 were charged with costs relating to impairment of IT systems in Germany of SEK –17 M, and revaluations of purchased debt portfolios for the same quarter included SEK –52 M attributable to German portfolios.
- The operating margin was 28 percent (22) including, and 27 percent (25) excluding revaluations of purchased debt portfolios.
- Net earnings for the quarter amounted to SEK 236 M (176) and earnings per share totaled SEK 3.00 (2.19).
- Disbursements for investments in purchased debt amounted to SEK 266 M (753).
- Cash flow from operating activities amounted to SEK 664 M (653).

Full-year 2013

- Consolidated net revenues for the full-year 2013 amounted to SEK 4,566 M (4,048).
- Operating earnings (EBIT) amounted to SEK 1,207 M (879). Operating earnings include revaluations of purchased debt portfolios amounting to SEK 7 M (negative 83).
- The operating margin was 26 percent (22) including, and 26 percent (23) excluding revaluations of purchased debt portfolios.
- Net earnings for the year amounted to SEK 819 M (584) and earnings per share totaled SEK 10.30 (7.32).
- Disbursements for investments in purchased debt amounted to SEK 2,475 M (2,014).
- Cash flow from operating activities amounted to SEK 2,305 M (1,986).
- The Board of Directors proposes a dividend of SEK 5.75 (5.00) per share, totaling SEK 452 M (399).
- In third quarter of 2013 the company purchased 1 197 773 of its own shares, corresponding to around 1.5% of the total outstanding shares at the beginning of the year. Repurchases of own shares will continue during the first quarter of 2014.

SEK M unless otherwise indicated	**Oct-Dec 2013**	Oct-Dec 2012	Change %	**Full Year 2013**	Full Year 2012	Change %
Revenues	1,231	1,054	17	4,566	4,048	13
Revenues excluding revaluations	1,224	1,102	11	4,559	4,127	10
Operating earnings (EBIT)	340	230	48	1,207	879	37
Operating margin, %	28	22		26	22	
Earnings before tax	294	185	59	1,046	729	43
Net earnings	236	176	34	819	584	40
Earnings per share before and after dilution, SEK	3.00	2.19	37	10.30	7.32	41
Cash flow from operating activities	664	653	2	2,305	1,986	16
Return on Purchased debt %	21	18		21	17	
Investments in Purchased debt	266	753	-65	2,475	2,014	23
Cash flow from Purchased debt	598	486	23	2,218	1,682	32
Net debt/RTM EBITDA	1.61	1.49		1.61	1.49	

In the interim report, the comparison figures for 2012 have been recalculated taking the changed accounting principles for joint ventures and pensions into account. See the Accounting principles section on page 7.

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 Wednesday February 5, 2014.

FOURTH QUARTER

41%

Growth in earnings per share past 12 months

18%

Change in operating earnings (adjusted for currency effects and revaluations of nonperforming receivables)

21%

Return on purchased debt

SEK 266 M

Investments in purchased debt

SEK 598 M

Cash flow from purchased debt

Comment by President and CEO Lars Wollung

2013 was a strong year for Intrum Justitia, a year which ended with a 17-percent increase in earnings in the fourth quarter and an operating margin of 28 percent. Operating earnings in the quarter rose by 18 percent compared with the year-earlier period, adjusted for revaluations of purchased debt portfolios and currency effects. Cash flow from operations increased by 2 percent to SEK 664 M in the fourth quarter and in 2013, earnings per share rose by 41 percent.

Over the quarter, all three geographic regions showed a continued positive trend, primarily the Western and Central Europe regions. The significant increase in investments in purchased debt in recent years is contributing to revenue growth and improved margins in all regions.

The Financial Services line developed well during 2013 and displayed a strong earnings trend in the fourth quarter as well. The return on purchased debt was 21 percent. Investments in purchased debt amounted to SEK 266 M, a considerably lower level compared with the year-earlier period and the previous quarter in 2013. The lower level of investment in the fourth quarter is due in part to a lower volume of investments in larger portfolios, where investment volumes can differ considerably between individual quarters and years, and partly due to lower investments in forward-flow contracts where the return level is estimated to not reach the Group's return target. However, overall we are satisfied with the performance of portfolio investments in 2013, where we are achieving an increase of 23 percent compared with the previous year. Taken over the past five-year period, the annual increase in portfolio investments has been 23 percent.

Our Credit Management service line is developing steadily and the earnings trend from external customers remains positive. Adjusted for currency effects, revenues rose by 6 percent overall – an increase driven primarily by increased volumes from the Group's own portfolios of receivables. The service line's margins for 2013 remained unchanged compared with the previous year. Work on streamlining the collection process, thereby improving margins in the service line, is continuing according to plan.

Our venture to increase our service offering with new services in factoring, as well as payment and financing solutions for e-commerce, is continuing and in the long term represents a good addition to our offering in Credit Management and Financial Services. The business in Sweden and Finland is developing according to plan, but the Dutch venture is not developing satisfactory and is currently being reviewed.

Group

SEK M unless otherwise indicated	Oct-Dec 2013	Oct-Dec 2012	Change %	Full Year 2013	Full Year 2012	Change %
Revenues	1,231	1,054	17	4,566	4,048	13
Operating earnings (EBIT)	340	230	48	1,207	879	37
Operating margin, %	28	22		26	22	
Net financial items	-46	-45	2	-161	-150	7
Tax	-58	-9	544	-227	-145	57
Net income	236	176	34	819	584	40
Average number of employees	3,599	3,391	6	3,532	3,475	2

Revenues and earnings

October-December 2013

Over the fourth quarter, revenues rose by 17 percent, consisting of organic growth of 9 percent, acquisitions of 2 percent, revaluations of purchased debt of 5 percent and a currency effect of 1 percent. Operating earnings improved by 48 percent in the quarter – adjusted for currency effects and revaluations of purchased debt portfolios, the increase was 18 percent. Earnings for the fourth quarter the previous year included items affecting comparability in Germany totaling SEK –69 M, of which revaluations comprised SEK –52 M and impairment of an IT platform SEK –17 M. A more detailed description of the development of operations in the Group's regions and service lines is provided below.

Earnings per share for the quarter rose by 37 percent compared with the year-earlier period. In the fourth quarter, earnings per share were affected by repurchasing in the third quarter, which reduced the average number of shares outstanding by 1.5 percent.

The Group's new financial services, including factoring and payment guarantees, have burdened operating earnings for the fourth quarter of 2013 by SEK 14 M. At the service line level, a negative SEK 12 M was included in the earnings for Financial Services and a negative SEK 2 M was recognized as common costs.

January-December 2013

Revenues rose by 13 percent for the full-year, consisting of organic growth of 10 percent, acquisitions of 1 percent, revaluations of purchased debt of 2 percent and a currency effect of 0 percent. Operating earnings improved by 37 percent over the year – adjusted for currency effects and revaluations of purchased debt portfolios, the increase was 26 percent.

Earnings per share rose by 41 percent compared with the previous year. Earnings per share for the full-year were affected by repurchasing, which reduced the average number of shares outstanding by 0.5 percent.

The Group's new financial services, including factoring and payment guarantees, have burdened operating earnings for 2013 by SEK 41 M. At the service line level, a negative SEK 31 M was included in the earnings for Financial Services and a negative SEK 10 M was recognized as common costs.

Net financial items

Net financial items for the quarter amounted to a negative SEK 46 M (45). Exchange rate differences have affected net financial items negatively by SEK 2 M (positive 1), and other financial items by a negative SEK 8 M (7).

Net financial items for the full-year amounted to a negative SEK 161 M (150). Exchange rate differences have affected net financial items negatively by SEK 4 M (4), and other financial items by a negative SEK 29 M (27).

Taxes

The full-year tax expense is equivalent to 21.7 percent of full-year earnings before tax, which means that the reported tax expense for the quarter amounts to 19.7 percent of earnings before tax. In the year's first three interim reports, provisions were made for a 22.5 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 relatively low 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

SEK M unless otherwise indicated	**Oct-Dec 2013**	Oct-Dec 2012	Change %	**Full Year 2013**	Full Year 2012	Change %
Cash flow from operating activities	664	653	2	2,305	1,986	16
Investments in Purchased debt	266	753	-65	2,475	2,014	23
Cash flow from Purchased debt	598	486	23	2,218	1,682	32

Cash flow from operating activities over the quarter amounted to SEK 664 M (653). Cash flow was affected positively by improved operating earnings, excluding depreciation and amortization, and negatively by poorer cash flow from working capital. Disbursements during the quarter for purchased debt investments amounted to SEK 266 M (753).

Cash flow from operating activities over the full-year amounted to SEK 2,305 M (1,986). The increase in cash flow is largely due to higher operating earnings, excluding depreciation and amortization, in part reduced by a poorer cash flow from working capital and negative cash flow from increased investments in factoring receivables. Disbursements for investments in purchased debt amounted to SEK 2,475 M (2,014) over the full-year.

Financing

SEK M unless otherwise indicated	**Oct-Dec 2013**	Oct-Dec 2012	Change %
Net Debt	4,328	3,261	33
Net Debt/RTM EBITDA	1.61	1.49	
Shareholders' equity	3,316	2,986	11
Liquid assets	340	348	-2

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, the share dividend paid out in the second quarter and share repurchases. A favorable earnings trend and strong operating cash flow mean that consolidated net debt in relation to operating earnings before depreciation and amortization remained at a relatively low level of 1.61 (1.49).

In the third quarter, Intrum Justitia acquired 1,197,773 of its own shares for a total price of SEK 200 M within the framework of the share repurchase program approved by the 2013 Annual General Meeting. No additional repurchases were made in the fourth quarter. Consequently, the number of shares outstanding at the end of the year amounted to 78,546,878, compared with 79,744,651 shares at the start of the year. The average number of shares outstanding in the fourth quarter was 78,546,878 and for the full-year the average was 79,306,099. The Board of Directors intends to propose to the 2014 Annual General Meeting that the share capital in the company be reduced by canceling the repurchased shares. See section entitled “Events after the end of the period” below for further information regarding planned repurchases in the first quarter of 2014.

Goodwill

Consolidated goodwill amounted to SEK 2,542 M compared with SEK 2,369 M as per December 31, 2012. Of the change, SEK 39 M was attributable to an increased ownership share in a French company, while SEK 83 M was attributable to the acquisition of Coface Financial Services’ corporate collection business and SEK 51 M was attributable to exchange rate differences.

Regions

Northern Europe

SEK M	Oct-Dec 2013	Oct-Dec 2012	Change %	Full Year 2013	Full Year 2012	Change %
Revenues	573	547	5	2,178	1,990	9
Operating earnings	208	187	11	722	590	22
Revenues excluding revaluations	567	547	4	2,175	1,980	10
Operating earnings excluding revaluations	202	187	8	719	580	24
Operating margin excluding revaluations, %	36	34		33	29	

Revenues for the quarter rose by 3 percent and operating earnings improved by 7 percent, adjusted for currency effects and revaluations of purchased debt, compared with the year-earlier period. The region continues to be affected positively by increased investment in purchased debt in 2012-2013. Moreover we are seeing the positive effects of efforts to improve internal efficiency and sound cost control.

In the fourth quarter the region was affected negatively by lower collection from our own portfolios in Poland, as a result of the legal system in the country being overloaded with cases.

Central Europe

SEK M	Oct-Dec 2013	Oct-Dec 2012	Change %	Full Year 2013	Full Year 2012	Change %
Revenues	312	215	45	1,088	892	22
Operating earnings	69	4	1,625	266	148	80
Revenues excluding revaluations	315	259	22	1,087	936	16
Operating earnings excluding revaluations	72	48	50	265	192	38
Operating margin excluding revaluations, %	23	19		24	21	

Revenues for the quarter rose by 21 percent and operating earnings improved by 49 percent, adjusted for currency effects and revaluations of purchased debt, compared with the year-earlier period. Adjusted for negative items affecting comparability in the fourth quarter 2012 of SEK 17 M, the equivalent increase in operating earnings was 11 percent.

The region has enjoyed an excellent trend with regard to investments in purchased debt in 2013 and operating earnings have strengthened compared with the preceding year. The region continues to increase costs to boost the number of cases being pursued in the legal systems, which is expected to strengthen the long-term growth in earnings, but which reduces the positive effects in high levels of investments of purchased receivables short-term.

Western Europe

SEK M	Oct-Dec 2013	Oct-Dec 2012	Change %	Full Year 2013	Full Year 2012	Change %
Revenues	346	292	18	1,300	1,166	11
Operating earnings	63	39	62	219	141	55
Revenues excluding revaluations	342	296	16	1,297	1,211	7
Operating earnings excluding revaluations	59	43	37	216	186	16
Operating margin excluding revaluations, %	17	15		17	15	

Revenues for the quarter rose by 13 percent and operating earnings by 34 percent, adjusted for currency effects and revaluations of purchased debt, compared with the year-earlier period. The region has seen positive developments in both Credit Management and Purchased Debt. Levels of investment in the region are on the up, albeit from a low level, and in the fourth quarter there was healthy growth in Credit Management from external customers.

Intrum Justitia and Coface Financial Services' agreement on forming a jointly owned company for corporate receivables cases in France was completed according to plan in December 2013 and will have a positive effect on the region's revenues from January 2014.

Service lines

Credit Management

SEK M	**Oct-Dec 2013**	Oct-Dec 2012	Change %	**Full Year 2013**	Full Year 2012	Change %
Revenues	927	868	7	3,469	3,369	3
Service line earnings	219	222	-1	823	827	0
Service line margin, %	24	26		24	25	

Adjusted for currency effects, revenues rose by 6 percent in the quarter and service line earnings fell by 2 percent. Growth in the service line was largely fuelled by increased investments in purchased debt, but the positive income trend from external customers also continued in the fourth quarter. At the same time, work is continuing on streamlining collection processes and generating improved growth from external customers.

Financial Services

SEK M	**Oct-Dec 2013**	Oct-Dec 2012	Change %	**Full Year 2013**	Full Year 2012	Change %
Revenues	495	340	46	1,791	1,191	50
Service line earnings	273	161	70	969	599	62
Service line margin, %	55	47		54	50	
Return on Purchased debt, %	21	18		21	17	
Investments in Purchased debt	266	753	-65	2,475	2,014	23
Carrying amount, Purchased debt	5,411	4,064	33	5,411	4,064	33

The Financial Services line continues to perform well both in terms of revenues and operating earnings. The return on purchased debt was 21 percent for the quarter and 21 percent for the full-year – well above the Group's target of 15 percent. The level of investments in purchased debt was relatively low in the fourth quarter as investment volumes in larger portfolios were lower than in previous periods, combined with lower investment levels in forward-flow contracts where the return is estimated not to reach the Group's target

Operating earnings for the quarter were burdened by costs of SEK 12 M for the building up of the new service line Intrum Justitia Finance.

For a description of Intrum Justitia's accounting principle for Purchased Debt, please see page 59 of the 2012 Annual Report, under the heading Accounting Principles.

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.

Intrum Justitia believes that the Group's strategic focus is well suited to market trends, with a broadening of credit management services and a link to risk reduction and financing services based on strong, market-leading collection operations. Companies are experiencing a growing need to generate stronger and more predictable cash flow, as well as 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 2012, 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.

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.

Acquisition of Coface's French corporate collection business

In December, Intrum Justitia in France acquired Coface Financial Services' business-to-business collection operation and will be integrating it into Intrum Justitia's equivalent operations. Payment was made by Coface becoming a 42-percent owner of the shares in the company in which the merged operations are pursued. The market value of this payment in the form of shares has been estimated at SEK 67 M, and the transaction will lead to an increase in goodwill in the Intrum Justitia Group totaling SEK 83 M. Intrum Justitia has an option to acquire 100 percent of the shares in the company in four years.

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 90 M (85) for the year 2013 and earnings before tax of a negative SEK 90 M (450), including impairments of shares in subsidiaries and net share dividends from subsidiaries of SEK 19 M (negative 326). The Parent Company invested SEK 0 M (0) in fixed assets during the year and had, at the end of the year, SEK 6 M (21) in cash and equivalents. The average number of employees was 46 (44).

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.

Effective from 2013, the Group applies the new accounting principles IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosure of interests in other entities, IFRS 13 Fair Value Measurement and the updated version of IAS 19 Employee benefits.

The change in accounting principles means that joint ventures are reported according to the equity method rather than the proportional method, with the effect, among others, that the reported revenues for the previous year decreased by SEK 8 M compared with what was reported at the time, including an increase in revenues of SEK 2 M in the fourth quarter compared with what was reported at the time. The decline in revenues was incurred in the Financial Services line, where the Group's joint ventures are recognized. The negative effect on consolidated revenues is offset by a decrease in the elimination of Group-internal sales from the Credit Management service line to the Financial Services line because joint ventures are treated as external companies. The effect on the balance sheet is primarily a reduction in purchased debt and Cash and cash equivalents, as well as an increase in Shares and participations.

The new accounting method for pensions entails the removal of the corridor method and actuarial gains and losses being recognized under Other comprehensive income. In the balance sheet, the opening balance for 2012 of pension provisions increases by SEK 41 M and deferred tax assets increase by SEK 6 M.

The comparison figures for 2012 have been restated taking the new accounting principles into consideration.

Intrum Justitia reports purchased debt at amortized cost applying the effective interest method and with an initial effective interest rate that may be adjusted under specific conditions within a predetermined interval, with the result that the reported value of a portfolio remains unchanged in connection with minor forecast adjustments. The interval was previously 8-25 percent, but was changed effective from the second quarter of 2013 to 5-25 percent. In Intrum Justitia's view, 5-25 percent better reflects an interval for a normal return on the Group's purchased debt with a symmetry around the Group's profitability target of 15 percent.

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 payment guarantees. The risks are described in more detail in the Board of Directors' report in Intrum Justitia's 2012 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 5.75 (5.00) per share.

Events after the end of the period

On February 4, 2014, the Board of Directors of Intrum Justitia resolved to resume the share repurchase program that was initiated in the third quarter of 2013. The program will run from February 6, 2014, up to and including March 21, 2014. Through the program, Intrum Justitia will return further funds to shareholders and it is the assessment of the Board of Directors that this will give the company a more optimized capital structure. The purpose of the program is to reduce Intrum Justitia's share capital by canceling the shares that are repurchased. In accordance with the authorization provided by the 2013 Annual General Meeting, a maximum corresponding to 10 percent of the company's shares may be repurchased during the period extending until the 2014 Annual General Meeting.

On January 31, 2014, Intrum Justitia AB acquired the Czech company Profidebt s.r.o. with main focus on purchase of receivables. The acquisition means that Intrum Justitia will take over assets of a well diversified portfolio of receivables. Profidebt has around 70 employees, mainly involved in the collection of its purchased debt portfolios, as well as a smaller unit for credit management services to external clients.

After the end of the quarter a deciscion has been made to move the Group's Dutch organization for credit management services and purchased debt from the Western European Region to the Northern European Region. The reason for this change is mainly that the Dutch model for debt collection and collction of purchased debt to a large extent is very similar to the Northern European model and there are advantages to run this operation under the same management, to enable knowledge sharing, strategic coordination, etc. This change will take affect from 1 January 2014 and restated figures for 2013 will be distributed before the end of the first quarter 2014.

Presentation of the year-end report

The interim report and presentation material 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) 8 505 564 82 (SE) or +44 (0) 207 660 20 78 (UK).

For further information, please contact

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Financial calendar

The interim report for January-March will be published April 23, 2014
The interim report for January-June will be published July 17, 2014
The interim report for January-September will be published October 22, 2014
The year-end report and interim report for January -December 2014 will be published January 29, 2015

The 2014 Annual General Meeting of Intrum Justitia AB (publ) will be held on Wednesday, April 23, 2014 at 3:00 p.m. CET at Summit, on Grev Turegatan, in Stockholm, Sweden.

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

Denna delårsrapport finns även på svenska.

Stockholm, February 5, 2014

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 markets. Consolidated revenues amounted to approximately SEK 4.5 billion in 2013. Intrum Justitia AB has been listed on the NASDAQ OMX Stockholm exchange's Large Cap index since 2002. For further information, please visit www.intrum.com.

Intrum Justitia Group – Consolidated Income Statement

SEK M	**Oct-Dec 2013**	Oct-Dec 2012	**Full Year 2013**	Full Year 2012
Revenues	1,231	1,054	4,566	4,048
Cost of sales	-710	-640	-2,663	-2,482
Gross earnings	**521**	**414**	**1,903**	**1,566**
Sales and marketing expenses	-58	-55	-211	-226
General and administrative expenses	-122	-127	-484	-468
Participation in associated companies and joint ventures	-1	-2	-1	7
Operating earnings (EBIT)	**340**	**230**	**1,207**	**879**
Net financial items	-46	-45	-161	-150
Earnings before tax	**294**	**185**	**1,046**	**729**
Tax	-58	-9	-227	-145
Net income for the period	**236**	**176**	**819**	**584**
Of which attributable to:				
Parent company's shareholders	236	175	817	584
Non-controlling interest	0	1	2	0
Net earnings for the period	**236**	**176**	**819**	**584**
Earnings per share before and after dilution	3.00	2.19	10.30	7.32

Intrum Justitia Group - Statement of Comprehensive Income

SEK M	**Oct-Dec 2013**	Oct-Dec 2012	**Full Year 2013**	Full Year 2012
Net income for the period	236	176	819	584
Other comprehensive income, items that will be reclassified to profit and loss:				
Currency translation difference	42	46	30	-17
Other comprehensive income, items that will not be reclassified to profit and loss:				
Remeasurement of pension liability	3	0	3	0
Comprehensive income for the period	**281**	**222**	**852**	**567**
Of which attributable to:				
Parent company's shareholders	280	218	850	567
Non-controlling interest	1	4	2	0
Comprehensive income for the period	**281**	**222**	**852**	**567**

Intrum Justitia Group – Consolidated Balance Sheet

SEK M	31 Dec 2013	31 Dec 2012
ASSETS		
Intangible fixed assets		
Goodwill	2,542	2,369
Capitalized expenditure for IT development and other intangibles	237	261
Client relationships	42	68
Total intangible fixed assets	**2,821**	**2,698**
Tangible fixed assets	**105**	**91**
Other fixed assets		
Shares in joint ventures and associated companies	0	4
Purchased debt	5,411	4,064
Deferred tax assets	69	70
Other long-term receivables	6	17
Total other fixed assets	**5,486**	**4,155**
Total fixed assets	**8,412**	**6,944**
Current Assets		
Accounts receivable	302	263
Client funds	525	473
Tax assets	25	26
Other receivables	452	278
Prepaid expenses and accrued income	166	143
Cash and cash equivalents	340	348
Total current assets	**1,810**	**1,531**
TOTAL ASSETS	**10,222**	**8,475**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Attributable to parent company's shareholders	3,235	2,984
Attributable to non-controlling interest	81	2
Total shareholders' equity	**3,316**	**2,986**
Long-term liabilities		
Liabilities to credit institutions	1,847	1,667
Medium term note	2,056	970
Other long-term liabilities	170	217
Provisions for pensions	102	87
Other long-term provisions	3	3
Deferred tax liabilities	383	239
Total long-term liabilities	**4,561**	**3,183**
Current liabilities		
Liabilities to credit institutions	51	243
Commercial paper	598	606
Client funds payable	525	473
Accounts payable	145	142
Income tax liabilities	78	69
Advances from clients	18	23
Other current liabilities	300	236
Accrued expenses and prepaid income	630	514
Other short-term provisions	0	0
Total current liabilities	**2,345**	**2,306**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**10,222**	**8,475**

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

SEK M	2013			2012		
	Attributable to Parent Company's shareholders	Non-controlling interest	**Total**	Attributable to Parent Company's shareholders	Non-controlling interest	**Total**
Opening Balance, January 1	2,984	2	2,986	2,811	2	2,813
New accounting principle			0	-35		-35
Restated opening balance, January 1	**2,984**	**2**	**2,986**	**2,776**	**2**	**2,778**
Dividend	-399		-399	-359		-359
Acquired non-controlling interest		77	77			0
Repurchase of shares	-200		-200			0
Comprehensive income for the period	850	2	852	567	0	567
Closing Balance, December 31	**3,235**	**81**	**3,316**	**2,984**	**2**	**2,986**

Intrum Justitia Group – Cash Flow Statement

SEK M	**Oct-Dec 2013**	Oct-Dec 2012	**Full Year 2013**	Full Year 2012
Operating activities				
Operating earnings (EBIT)	340	230	1,207	879
Depreciation/amortization and impairment write-down	40	61	157	187
Amortization/revaluation of Purchased debt	341	340	1,320	1,133
Adjustment for items not included in cash flow	2	-7	6	-6
Interest received	6	7	17	21
Interest paid and other financial expenses	-38	-39	-162	-133
Income tax paid	-26	-21	-111	-145
Cash flow from operating activities before changes in working capital	**665**	**571**	**2,434**	**1,936**
Changes in factoring receivables	2	-1	-89	-2
Other changes in working capital	-3	83	-40	52
Cash flow from operating activities	**664**	**653**	**2,305**	**1,986**
Investing activities				
Purchases of tangible and intangible fixed assets	-37	-51	-121	-152
Debt purchases	-266	-753	-2,475	-2,014
Purchases of shares in subsidiaries and other companies	0	0	2	-69
Other cash flow from investing activities	0	3	16	15
Cash flow from investing activities	**-303**	**-801**	**-2,578**	**-2,220**
Financing activities				
Borrowings and repayment of loans	-266	51	860	341
Repurchase of shares	0	0	-200	0
Share dividend to Parent Company's shareholders	0	0	-399	-359
Cash flow from financing activities	**-266**	**51**	**261**	**-18**
Change in liquid assets	**95**	**-97**	**-12**	**-252**
Opening balance of liquid assets	**238**	**447**	**348**	**600**
Exchange rate differences in liquid assets	7	-2	4	0
Closing balance of liquid assets	**340**	**348**	**340**	**348**

Cash flow of SEK 598 M from purchased debt for the fourth quarter of 2013 consists of SEK 820 M in funds collected on purchased debt with deductions for the service line's overheads, primarily collection costs, of SEK 222 M.

Intrum Justitia Group – Quarterly Overview

	Quarter 4 2013	Quarter 3 2013	Quarter 2 2013	Quarter 1 2013	Quarter 4 2012
Revenues, SEK M	1,231	1,135	1,152	1,048	1,054
Revenue growth, %	17	13	11	10	1
Operating earnings (EBIT), MSEK	340	330	301	236	230
Operating earnings excluding revaluations, MSEK	333	332	295	240	278
Operating margin excluding revaluations, %	27	29	26	23	25
EBITDA, MSEK	721	708	662	593	631

Intrum Justitia Group – Five-Year Overview

	2013 Oct-Dec	2012 Oct-Dec	2011 Oct-Dec	2010 Oct-Dec	2009 Oct-Dec
Revenues, SEK M	1,231	1,054	1,043	965	1,046
Revenue growth, %	17	1	8	-8	3
Operating earnings (EBIT), SEK M	340	230	228	182	206
Operating earnings (EBIT) excl revaluations, SEK M	333	278	234	176	210
Operating margin excl revaluations, %	27	25	22	18	20
EBITDA, SEK M	721		527	425	454
Earnings before tax, SEK M	294	185	194	161	186
Net income, SEK M	236	176	163	121	139
Net debt, SEK M	4,328	3,261	2,692	2,193	2,069
Net debt/EBITDA RTM	1.61	1.49	1.40	1.29	1.25
Earnings per share, SEK	3.00	2.19	2.04	1.52	1.74
EPS growth, %	37	7	34	-13	
Average number of shares, '000	78,547	79,745	79,745	79,745	79,745
Number of shares outstanding at end of period, '000	78,547	79,745	79,745	79,745	79,745
Return on Purchased debt, %	21	18	20	20	22
Investments in Purchased debt, SEK M	266	753	498	417	211
Average number of employees	3,599	3,391	3,314	3,039	3,200

	2013 Full Year	2012 Full Year	2011 Full Year	2010 Full Year	2009 Full Year
Revenues, SEK M	4,566	4,048	3,950	3,766	4,128
Revenue growth, %	13	2	5	-9	12
Operating earnings (EBIT), SEK M	1,207	879	868	731	668
Operating earnings (EBIT) excl revaluations, SEK M	1,200	958	849	727	704
Operating margin excl revaluations, %	26	23	22	19	17
EBITDA, SEK M	2,684	2,199	1,929	1,702	1,650
Earnings before tax, SEK M	1,046	729	753	639	588
Net income, SEK M	819	584	553	452	441
Net debt, SEK M	4,328	3,261	2,692	2,193	2,069
Net debt/EBITDA RTM	1.61	1.49	1.40	1.29	1.25
Earnings per share, SEK	10.30	7.32	6.91	5.67	5.53
EPS growth, %	41	6	22	3	-1
Dividend/proposed dividend per share, SEK	5.75	5.00	4.50	4.10	3.75
Average number of shares, '000	79,306	79,745	79,745	79,745	79,745
Number of shares outstanding at end of period, '000	78,547	79,745	79,745	79,745	79,745
Return on Purchased debt, %	21	17	21	18	18
Investments in Purchased debt, SEK M	2,475	2,014	1,804	1,050	871
Average number of employees	3,532	3,475	3,331	3,099	3,372

Comparative figure for 2012 above are restated in accordance with IFRS 11 and IAS19R. Earlier years have not been restated.

Operating Segments

Regions – Revenues from external clients

SEK M	Oct-Dec 2013	Oct-Dec 2012	Change %	Full Year 2013	Full Year 2012	Change %
Northern Europe	573	547	5	2,178	1,990	9
Central Europe	312	215	45	1,088	892	22
Western Europe	346	292	18	1,300	1,166	11
Total revenues from external clients	**1,231**	**1,054**	**17**	**4,566**	**4,048**	**13**

Regions – Intercompany revenues

SEK M	Oct-Dec 2013	Oct-Dec 2012	Change %	Full Year 2013	Full Year 2012	Change %
Northern Europe	69	57	21	232	164	41
Central Europe	67	92	-27	244	231	6
Western Europe	26	27	-4	95	87	9
Eliminations	-162	-176	-8	-571	-482	18
Total intercompany revenues	**0**	**0**		**0**	**0**	

Regions – Revaluations of purchased debt

SEK M	Oct-Dec 2013	Oct-Dec 2012	Full Year 2013	Full Year 2012
Northern Europe	6	0	3	10
Central Europe	-3	-44	1	-44
Western Europe	4	-4	3	-45
Total revaluation	**7**	**-48**	**7**	**-79**

Regions – Revenues excluding revaluations

SEK M	Oct-Dec 2013	Oct-Dec 2012	Change %	Full Year 2013	Full Year 2012	Change %
Northern Europe	567	547	4	2,175	1,980	10
Central Europe	315	259	22	1,087	936	16
Western Europe	342	296	16	1,297	1,211	7
Total revenues excluding revaluations	**1,224**	**1,102**	**11**	**4,559**	**4,127**	**10**

Regions – Amortization related to acquisitions

SEK M	Oct-Dec 2013	Oct-Dec 2012	Full Year 2013	Full Year 2012
Northern Europe	-1	-1	-4	-4
Central Europe	0	0	0	0
Western Europe	-4	-5	-15	-15
Total amortization and impairment	**-5**	**-6**	**-19**	**-19**

Regions – Operating earnings (EBIT)

SEK M	Oct-Dec 2013	Oct-Dec 2012	Change %	Full Year 2013	Full Year 2012	Change %
Northern Europe	208	187	11	722	590	22
Central Europe	69	4	1,625	266	148	80
Western Europe	63	39	62	219	141	55
Total operating earnings (EBIT)	**340**	**230**	**48**	**1,207**	**879**	**37**
Net financial items	-46	-45	2	-161	-150	7
Earnings before tax	**294**	**185**	**59**	**1,046**	**729**	**43**

Regions – Operating earnings excluding revaluations

SEK M	Oct-Dec 2013	Oct-Dec 2012	Change %	Full Year 2013	Full Year 2012	Change %
Northern Europe	202	187	8	719	580	24
Central Europe	72	48	50	265	192	38
Western Europe	59	43	37	216	186	16
Total operating earnings excluding revaluations	**333**	**278**	**20**	**1,200**	**958**	**25**

Regions – Operating margin excluding revaluations

%	Oct-Dec 2013	Oct-Dec 2012	Full Year 2013	Full Year 2012
Northern Europe	36	34	33	29
Central Europe	23	19	24	21
Western Europe	17	15	17	15
Operating margin for the Group	**27**	**25**	**26**	**23**

Service lines – Revenues

SEK M	Oct-Dec 2013	Oct-Dec 2012	Change %	Full Year 2013	Full Year 2012	Change %
Credit Management	927	868	7	3,469	3,369	3
Financial Services	495	340	46	1,791	1,191	50
Elimination of inter-service line revenue	-191	-154	24	-694	-512	36
Total revenues	**1,231**	**1,054**	**17**	**4,566**	**4,048**	**13**

Revenues by type

SEK M	Oct-Dec 2013	Oct-Dec 2012	Change %	Full Year 2013	Full Year 2012	Change %
External Credit Management revenues	736	714	0	2,775	2,857	-3
Collections on purchased debt	820	665	23	3,040	2,274	34
Amortization of purchased debt	-348	-292	19	-1,327	-1,054	26
Revaluation of purchased debt	7	-48	-115	7	-79	-
Other revenues from Financial Services	16	15	7	71	50	42
Total revenues	**1,231**	**1,054**	**17**	**4,566**	**4,048**	**13**

Service lines – Service line earnings

SEK M	Oct-Dec 2013	Oct-Dec 2012	Change %	Full Year 2013	Full Year 2012	Change %
Credit Management	219	222	-1	823	827	0
Financial Services	273	161	70	969	599	62
Common costs	-152	-153	-1	-585	-547	7
Total operating earnings	**340**	**230**	**48**	**1,207**	**879**	**37**

Service lines – Service line margin

%	Oct-Dec 2013	Oct-Dec 2012	Full Year 2013	Full Year 2012
Credit Management	24	26	24	25
Financial Services	55	47	54	50
Operating margin for the Group	**28**	**22**	**26**	**22**

Intrum Justitia Group – Financial instruments

SEK M	**31 Dec 2013**	31 Dec 2012
Fair value and carrying amount		
Assets carried at amortised cost	7,110	5,494
Assets carried at fair value	29	32
Liabilities carried at amortised cost	6,294	5,051
Liabilities carried at fair value	4	3

Financial assets and liabilities measured at fair value comprise currency derivatives. Financial assets and liabilities are not offset in the balance sheet. However, there are legally binding agreements that allow offsetting should one of the counterparties for the Group's currency derivatives suspend their payments. As per December 31, 2013, Intrum Justitia has financial assets totaling SEK 3 M that could be offset against debts should the counterparties suspend their payments.

Intrum Justitia AB (parent company) – Income Statement

SEK M	Full Year 2013	Full Year 2012
Revenues	90	85
Gross earnings	**90**	**85**
Sales and marketing expenses	-16	-16
General and administrative expenses	-142	-141
Operating earnings (EBIT)	**-68**	**-72**
Income from subsidiaries	19	-326
Net financial items	-41	-52
Earnings before tax	**-90**	**-450**
Tax	0	0
Net earnings for the period	**-90**	**-450**

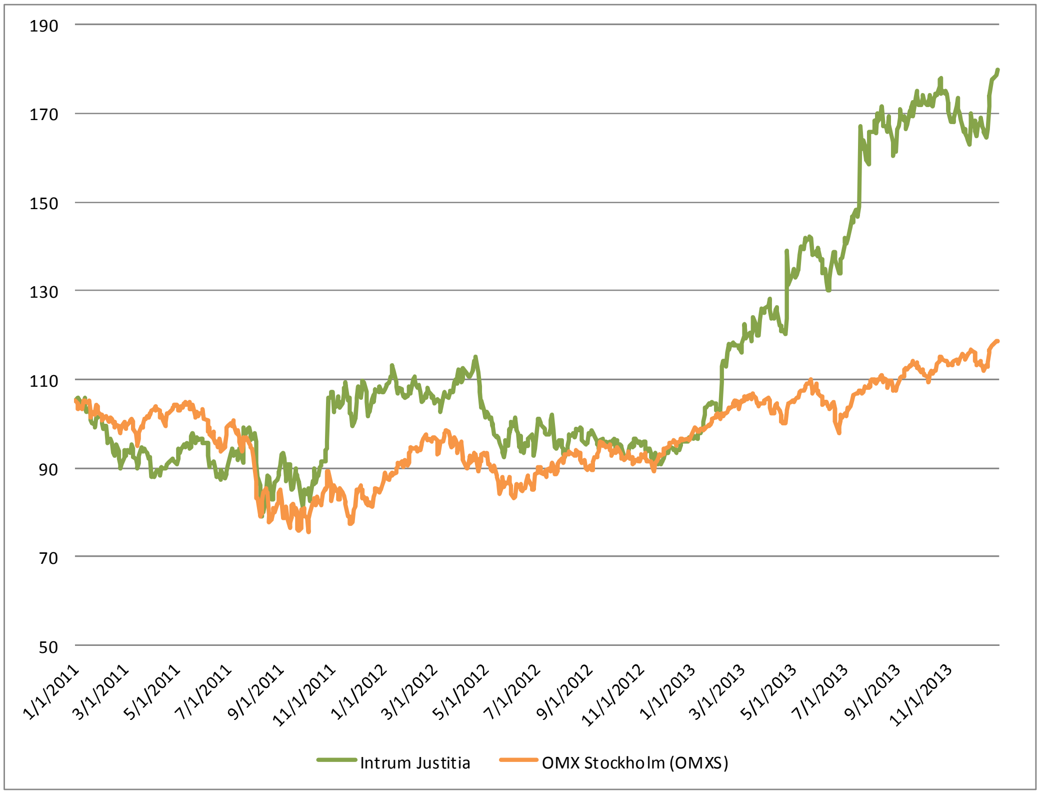
Intrum Justitia AB (parent company) – Statement of Comprehensive Incom

SEK M	Full Year 2013	Full Year 2012
Net earnings for the period	-90	-450
Other comprehensive income: Change of translation reserve	-154	87
Total comprehensive income	**-244**	**-363**

Intrum Justitia AB (parent company) – Balance Sheet

SEK M	31 Dec 2013	31 Dec 2012
ASSETS		
Fixed assets		
Intangible fixed assets	0	1
Financial fixed assets	7,409	7,220
Total fixed assets	**7,409**	**7,221**
Current assets		
Current receivables	3,424	2,637
Cash and bank balances	6	21
Total current assets	**3,430**	**2,658**
TOTAL ASSETS	**10,839**	**9,879**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Restricted equity	284	284
Unrestricted equity	3,012	3,855
Total shareholders' equity	**3,296**	**4,139**
Long-term liabilities	5,524	3,813
Current liabilities	2,019	1,927
TOTAL SHAREHOLDERS* EQUITY AND LIABILITIES	**10,839**	**9,879**
Pledged assets	None	None
Contingent liabilities	None	86

Share price trend



Intrum Justitia Group - Ownership Structure

31 December 2013	**No of shares**	**Capital and Votes, %**
Fidelity Investment Management	7,981,067	10.2
Lannebo Funds	5,558,445	7.1
CapMan Oyi	3,607,550	4.6
SEB Funds	3,226,738	4.1
Carnegie Funds	2,914,000	3.7
SHB Funds	2,567,206	3.3
State of New Jersey Pension Fund	2,500,000	3.2
Norweigan Bank Investment Management	2,174,015	2.8
Fourth Swedish National Pension Fund	2,111,284	2.7
Swedbank Robur Funds	2,013,567	2.6
AMF Insurance and Funds	1,632,840	2.1
Second Swedish National Pension Fund	1,230,240	1.6
Invesco Funds	1,012,061	1.3
Confederation of Swedish Enterprise	1,000,000	1.3
Odin Funds	977,874	1.2
Total, fifteen largest shareholders	**40,506,887**	**51.6**

Total number of shares: **78,546,878**

Treasury shares, 1,197,773 shares are not included in the total number of shares outstanding.

Swedish ownership accounted for 43.5 percent (institutions 15.2 percentage points, mutual funds 22.5 percentage points, retail 5.8 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, excluding the Group's new services such as factoring and payment guarantees, recalculated on a full-year basis, as a percentage of the average carrying amount of the balance-sheet item purchased debt.

Cash flow from purchased debt consists of funds collected on purchased debt with deductions for the service line's overheads, primarily collection costs.

Net debt is interest-bearing liabilities and pension provisions less cash and cash equivalents and interest-bearing receivables.

Earnings before depreciation and amortization (EBITDA) are operating earnings after 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, the Netherlands (from 1st of January 2014), 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, , Portugal, Spain and the United Kingdom.

RTM refers to rolling 12-month basis.