

INTERIM REPORT

First quarter 2011

- Consolidated net revenues for the first quarter of 2011 amounted to SEK 931.8 M (955.2). Adjusted for currency effects, revenues rose by 5.1 percent, of which organic growth amounted to 1.4 percent (1.4).
- Operating earnings (EBIT) amounted to SEK 165.7 M (157.0) including the loss of SEK 8.1 M on the divestment of the Group's shareholding in an Icelandic associated company. Adjusted for this loss and currency effects, this corresponds to an increase of 18.2 percent.
- The operating margin, excluding the loss on the divestment of the associated company was 18.7 percent.
- Net earnings for the quarter amounted to SEK 108.8 M (100.4) and earnings per share were SEK 1.35 (1.26).
- Investments in Purchased Debt amounted to SEK 370.0 M (170.8), an increase of 117 percent.
- Cash flow from operating activities remains strong, amounting to SEK 322.8 M (327.0).
- The Group's credit facility has been increased to SEK 4 billion. The framework of the agreement provides scope for an additional SEK 2 billion in ancillary financing. The new agreement is valid for a period of five years.

Intrum Justitia Group – Interim report January-March 2011

SEK M unless otherwise indicated	Jan-March 2011	Jan-March 2010	Full Year 2010
Revenues	931.8	955.2	3,766.0
Revenues excluding revaluations	926.0	957.6	3,762.8
Organic growth, %	1.4	1.4	-0.8
Operating earnings (EBIT)	165.7	157.0	730.6
Operating margin, %	17.8	16.4	19.4
Earnings before tax	145.1	133.8	639.3
Net earnings	108.8	100.4	452.0
Cash flow from operating activities	322.8	327.0	1,629.8
Earnings per share before dilution, SEK	1.35	1.26	5.67
Earnings per share after dilution, SEK	1.35	1.26	5.67
Current collection cases, millions	20.0	16.9	19.2
Return on purchased debt, %	19.3	15.7	16.3

* Adjusted for currency effects, the loss of SEK 8.1 M on the divestment of an associated company in Iceland in the first quarter of 2011.

FIRST QUARTER

1.4%
organic growth

18.2%
change in operating earnings*

166 MSEK
operating earnings

17.8%
operating margin

145 MSEK
earnings before tax

SEK 1.35
earnings per share

19.3%
return on purchased
debt

81.7%
net debt/equity

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 May 3, 2011.



Comment by President and CEO Lars Wollung

Intrum Justitia has had a good start to 2011 and our operating earnings rose by 18 percent adjusted for currency effects and a loss in connection with our divestment of our associated company in Iceland.

Intrum Justitia's service line Purchased Debt developed very well during the quarter. The level of investment has more than doubled to SEK 370 M compared with the preceding year. Adjusted for currency effects, operating earnings rose by 44 percent and return for the quarter amounted to 19.3 percent. We see continued favorable activity with regard to small and medium-sized portfolios and demand for integrated services that include what are known as forward-flow contracts is increasing.

Development has been good in Intrum Justitia's Credit Management service line. The measures taken in recent years to improve efficiency in operations and increase sales activities have produced the desired results. The integration of new and previous acquisitions has also progressed according to plan. First quarter earnings were, however, held back by lower earnings in the Netherlands compared with the preceding year, while countries such as France and the Nordic countries have developed well.

The Northern Europe region has developed well, both in Credit Management and Purchased Debt. Pleasingly enough, the level of investment has risen considerably compared with last year, resulting in a strong improvement in margins. Currency-adjusted operating earnings rose by 47 percent and the margin strengthened to about 20 percent.

In the Central Europe region, the currency adjusted operating result decreased by 28 percent and the margin was 17 percent. However, if the German operations are excluded, earnings growth in the region is good. In Germany, the aging purchased debt portfolio entails declining volumes. A new country organization, focused strongly on sales activities and seeking new debt portfolios, is now being established. The positive trend in Hungary, Slovakia and the Czech Republic has continued during the first part of the year, with increased operating earnings.

In the Western Europe region, currency-adjusted operating earnings rose by 9 percent and the margin strengthened to 16 percent. Thanks to good cost control in the Credit Management service line and a strong trend in Purchased Debt, we are succeeding well despite the continued challenging macroeconomic climate. In the Netherlands, measures to adjust the cost base have begun to take effect although development for the quarter was unsatisfactory.

All indicators suggest that demand for services combining traditional Credit Management with Purchased Debt will continue to increase in 2011. As a market leader, with an integrated range of services in these areas, Intrum Justitia benefits by this trend. We see good opportunities to continue expanding our service offering, particularly early in the payment chain, in areas such as credit decision solutions and payment solutions. Our extensive program of measures to enhance earnings in the Credit Management service line is continuing and is expected to generate beneficial effects over the coming years. It is also our assessment that the Group's investments in debt portfolios will exceed SEK 1 billion during 2011.

Revenues and earnings

January-March 2011

Consolidated revenues for the quarter amounted to SEK 931.8 M (955.2). The net change in revenue of -2.4 percent includes organic growth of 1.4 percentage points, currency effects of -7.5 percentage points, effects from the revaluation of Purchased Debt of 0.9 percentage points, acquisition effects of 5.3 percentage points and the effect of changed accounting principles in the Netherlands -2.5 percentage points. Operating earnings amounted to SEK 165.7 M (157.0). Revenues and operating earnings include net purchased debt revaluations of SEK 5.8 M (-2.4).

Charged against the quarter's operating earnings were a loss of SEK 8.1 M on the divestment of the Group's 33 percent holding in Icelandic associated company Motus ehf (formerly Intrum á Íslandi ehf) and integration costs of SEK 7.8 M for the acquisitions made in the fourth quarter of 2010.

Earnings before tax for the quarter increased to SEK 145.1 M (133.8) and net earnings were SEK 108.8 M (100.4).

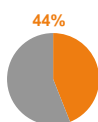
Comments on results and significant events during the quarter

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

new geographical markets introduced on October 1, 2010.

QUARTER 1

Share of revenues



Share of earnings



Northern Europe

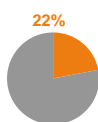
The region consists of Denmark, Estonia, Finland, Latvia, Lithuania, Norway, Poland, Russia and Sweden.

Regional revenues excluding Purchased Debt revaluations amounted to SEK 405.6 M (336.6) during the quarter. In local currencies, revenues rose by 28.9 percent. Operating earnings excluding revaluations amounted to SEK 82.4 M (59.3), corresponding to a margin of 20.3 percent (17.6). In local currencies, operating earnings improved by 47.2 percent.

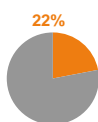
The region's earnings for the quarter were burdened by integration costs of SEK 7.8 M attributable to acquisitions. The integration of the acquired companies is progressing according to plan.

The positive trend in the region is primarily attributable to increased volumes in Purchased Debt. Investments have more than doubled compared with the year-earlier period.

Share of revenues



Share of earnings



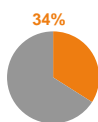
Central Europe

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

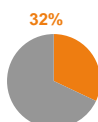
Regional revenues excluding Purchased Debt revaluations amounted to SEK 205.6 M (247.3) during the quarter. In local currencies, revenues fell by 12.7 percent. Operating earnings excluding revaluations amounted to SEK 35.9 M (51.2), corresponding to a margin of 17.5 percent (20.7). In local currencies, operating earnings weakened by 28.0 percent.

Development in Hungary, the Czech Republic and Slovakia remains good with positive operating earnings in all three countries. Switzerland and Austria are also developing well. However, the region is affected by weak development in Germany where both sales activities in credit management services and investment activities regarding new purchased debt portfolios have been at a low level for an extended period.

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 314.8 M (373.7) during the quarter. In local currencies, revenues fell by 5.7 percent. Operating earnings excluding revaluations amounted to SEK 50.4 M (51.7), corresponding to a margin of 16.0 percent (13.8). In local currencies, operating earnings improved by 9.2 percent.

With the exception of the Netherlands, development in the region was good during the first part of the year thanks to strong development in purchased debt portfolios and good cost control in the Credit Management service line. Revenues and expenses were affected negatively by SEK 23.1 for the reclassification implemented in the accounts of the operations in the Netherlands last year. Operating earnings were not affected by the change. On the other hand, operating earnings in Credit Management (CMS) in the Netherlands were clearly lower than in the year-earlier period.

Service lines

Credit Management

Service line revenues amounted to SEK 823.7 M to (786.4) M. Adjusted for currency effects revenues increased by 3.3 percent. Operating earnings amounted to SEK 98.4 M (105.6), corresponding to an operating margin of 12.5 percent (12.8).

Adjusted for currency effects, operating earnings decreased by 1.7 percent. Development in the service line was generally good during the quarter although earnings were weighed down by unsatisfactory development in the Netherlands.

The market position in Credit Management has been strengthened through recent acquisitions and the integration is progressing according to plan.

Financial services

Service line revenues increased by 9.7 percent during the first quarter of the year, from SEK 217.0 M to SEK 238.1 M. Operating earnings amounted to SEK 117.5 M (88.2).

Disbursements for investments in Purchased Debt amounted to SEK 370.0 M (170.8) during the quarter. The return on Purchased Debt was 19.3 percent (15.7) for the quarter. At the end of the quarter, the Group's purchased debt portfolios had a carrying value of SEK 2,503.9 M, compared with SEK 2,373.4 M at the end of 2010.

The level of activity in the purchasing of debt portfolios remained good during the first part of the year. New services earlier in the chain are being introduced with good results and demand for services combining Credit Management and Purchased Debt is increasing.

In accordance with IFRS, Intrum Justitia applies an accounting model (the effective interest method) where the carrying amount of each debt portfolio, and thus quarterly earnings, is based on discounted future cash flows updated quarterly.

The discount rate varies by portfolio based on the estimated effective interest rate at the time of acquisition. If estimated future cash flows change, the effective interest rate can be adjusted within the range 8–25 percent. In this way, the carrying amount is not affected by changes in cash flow projections as long as the effective interest rate falls within the stipulated range.

A portfolio is never carried at higher than cost. In other words, the portfolios are not marked to market. During the quarter the carrying amount of Purchased Debt was adjusted by a net of SEK 5.8 M (-2.4) due to changes in estimates of future cash flows. For a specification by region, see page 16. 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 42.6 M (43.5). Operating earnings before depreciation/amortization therefore amounted to SEK 208.3 M (200.5). The value of client relations

carried in the Balance Sheet and attributable to revaluations to fair value in connection with acquisitions amounted to SEK 140.7 M (70.0). These were amortized by SEK 4.1 M (4.0) during the quarter.

Net financial items

Net financial items for the quarter amounted to SEK -20.6 M (-23.2), including translation differences of SEK +1.5 M (-1.8).

The average interest rate for the quarter amounted to 2.9 percent (2.5).

Taxes

In the interim figures, a tax expense corresponding to 25 percent of earnings before tax was charged against consolidated earnings before tax.

As a whole, the determination for 2011 and beyond continues to be that the tax expense will 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 factors including the Group's capacity to achieve positive earnings in those countries where its earnings before tax are negative. In certain cases, it is possible to utilize tax-loss carryforwards from previous years against future earnings. At the close of 2010, these tax-loss carryforwards totaled SEK 2,289.2 M, of which SEK 1,623.6 M were in Sweden and SEK 326.7 M were in the

UK. Deferred tax receivables associated with tax-loss carryforwards amounted to SEK 39.1 M and were for countries other than Sweden and the UK.

In an ongoing tax audit of the Group's Swedish Parent Company, for the 2009 financial year, the Swedish National Tax Board has questioned the calculation of unrealized exchange rate differences on intra-Group loans and the deductibility of intra-Group interest paid to the Belgian subsidiary.

If the National Tax Board prevails in this matter, the Group's tax-loss carryforwards attributable to Sweden could be reduced by about SEK 856 M. However, this would have no effect on the consolidated tax expense for the year.

Reclassification in the accounts

Effective from the interim report for the second quarter of 2010, a correction is applied in the recognition of client funds in the Group's companies in the Netherlands. Since the first quarter of 2009, the Company has based its classifications in the Balance Sheet on partially incorrect information, which was corrected in the Balance Sheet as per June 30, 2010. The effect was a reclassification in the Balance Sheet affecting the items Other current receivables, Client funds, and Current liabilities to credit institutions.

The comparison from the first quarter of 2010 has been recalculated in accordance with this correction. The effect on the balance sheet is that client funds on the asset and debt sides each rise by SEK 93.9 M and that other current receivables and current liabilities to credit institutions also rise by SEK 93.9 M each.

At the same time, a correction was made in the gross accounting of reimbursed expenses in the Netherlands in the Income Statement. The correction has no effect on operating earnings but entails a decrease in the regions' earnings. The effect on the first quarter of 2011, compared with the corresponding period in 2010, amounted to SEK 23.1 M, of which SEK 17.9 M was attributable to the Credit Management service line and SEK 5.2 M was attributable to Purchased Debt.

Cash flow and investments

Cash flow from operating activities improved during the quarter to SEK 322.8 M (327.0). Cash flow from operating activities includes a reversal of the quarter's amortization of Purchased Debt.

Disbursements during the quarter for purchased debt investments amounted to SEK 370.0 M (170.8).

Financing

Net debt as of March 31, 2011 amounted to SEK 2,209.5 M, compared with SEK 2,193.3 M on December 31, 2010. Shareholders' equity, including holdings lacking a decisive influence, amounted to SEK 2,705.7 M, compared with SEK 2,576.6 M at the end of 2010. As of March 31, 2011 the Group had liquid assets of

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 more through the issue of

SEK 295.0 M, compared with SEK 507.1 M at the end of 2010. Unutilized credit facilities amounted to SEK 350.9 M, compared with SEK 233.7 M at the end of 2010. corporate bonds.

Goodwill

Consolidated goodwill amounted to SEK 2,136.2 M, compared with SEK 2,152.5 M as of March 31, 2010.

The change was attributable to the adjustment of the acquisition balance for Nice Invest Nordic by SEK +8.8 M and exchange rate differences of SEK -25.1 M.

Employees

The average number of employees during the quarter was 3,169 (3,171).

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 17.4 M (16.8) for the quarter and earnings before tax of SEK -19.1 M (-26.9).

The Parent Company invested SEK 0.4 M (0.2) in fixed assets during the quarter, and had, at its close, liquid assets of SEK 14.5 M (212.2). The average number of employees was 28 (24).

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

We foresee a slow macroeconomic recovery in Europe with considerable differences between regions. The opportunities to resolve Intrum Justitia's customers' (debtors) financial problems are better than they were in the midst of the global financial crisis. However, collectability has not yet returned to the levels that existed from 2006 until the first half of 2008. The situation has nonetheless stabilized.

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 of the next few years.

In the long term, the Group's acquisitions of small and medium-sized Purchased Debt portfolios are estimated to amount to more than SEK 800 M per year. This year investments are, however, expected to exceed SEK 1000 M. 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 stability of which was demonstrated during the financial crisis.

In the market outlook, the following adjustment have been made:

In the long term, the Group's acquisitions of small and medium-sized Purchased Debt portfolios are estimated to amount to more than SEK 800 M per year. (existing text)

This year investments are, however, expected to exceed SEK 1000 M. (new text)

The Intrum Justitia share

On March 31, 2011, Intrum Justitia's market capitalization amounted to SEK 7,337 M, compared with SEK 8,254 M at the beginning of the year. Over the quarter, the share price fell from SEK 103.50 to SEK 92.00 per share,

corresponding to a decline of 11.1 percent. During the corresponding period, the return-adjusted index (according to the SIX Return Index) rose by 0.7 percent. The number of shareholders at the start of the year was 8,154.

Presentation of the interim report

The interim report and presentation material are available at www.intrum.com. > Investors. President & CEO Lars Wollung and Chief Financial Officer Bengt Lejdström 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 5051 3793 (SE) or +44 (0)20 7806 1967 (UK).

For further information, please contact

Lars Wollung, President and
CEO, Tel.: +46 (0)8 546 10 202

Bengt Lejdström, Chief Financial Officer,
Tel.: +46 (0)8-546 10 237, mobile: +46 (0)70-
274 2200

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 (+)08 546 10
211
Website: www.intrum.com
e-mail: ir@intrum.com
Swedish corporate identity no.: 556607-7581

Financial calendar 2011

The interim report for January-June will be published July 18, 2011

The interim report for January-September will be published October 26, 2011

The year-end report for 2011 will be published February 8, 2012

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

Denna delårsrapport finns även på svenska.

Stockholm, May 3, 2011

The Board of Directors of Intrum Justitia AB

About the Intrum Justitia Group

Intrum Justitia is Europe's leading Credit Management Services (CMS) group, offering comprehensive services, including purchase of receivables, designed to measurably improve clients' cash flows and long-term profitability. Founded in 1923, Intrum Justitia has some 3,100 employees in 22 markets. Consolidated revenues amounted to SEK 3.8 billion in 2010. Intrum Justitia AB is listed on NASDAQ OMX Stockholm since 2002. For further information, please visit www.intrum.com

Intrum Justitia Group – Consolidated Income Statement

SEK M	Jan-March 2011	Jan-March 2010	Full Year 2010
Revenues	931.8	955.2	3,766.0
Cost of sales	-570.9	-609.0	-2,322.6
Gross earnings	360.9	346.2	1,443.4
Sales and marketing expenses	-64.9	-84.0	-303.8
General and administrative expenses	-121.7	-102.8	-410.7
Disposal of shares in associated company	-8.1	0.0	0.0
Participation in associated companies	-0.5	-2.4	1.7
Operating earnings (EBIT)	165.7	157.0	730.6
Net financial items	-20.6	-23.2	-91.3
Earnings before tax	145.1	133.8	639.3
Tax	-36.3	-33.4	-187.3
Net earnings for the period	108.8	100.4	452.0
Of which attributable to:			
Parent company's shareholders	107.9	100.4	452.0
Non-controlling interest	0.9	0.0	0.0
Net earnings for the period	108.8	100.4	452.0
Earnings per share before dilution	1.35	1.26	5.67
Earnings per share after dilution	1.35	1.26	5.67

Intrum Justitia Group - Statement of Comprehensive income

SEK M	Jan-March 2011	Jan-March 2010	Full Year 2010
Net earnings for the period	108.8	100.4	452.0
Currency translation difference	20.3	-38.9	-122.7
Comprehensive income for the period	129.1	61.5	329.3
Of which attributable to:			
Parent company's shareholders	128.2	61.5	329.3
Non-controlling interest	0.9	0.0	0.0
Comprehensive income for the period	129.1	61.5	329.3

Intrum Justitia Group - Data per Share

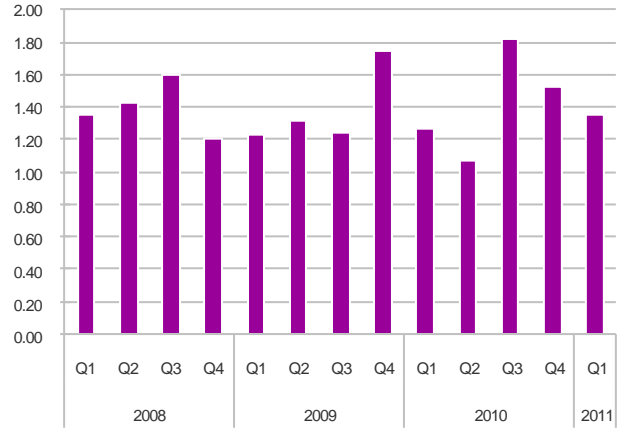
SEK	Jan-March 2011	Jan-March 2010	Full Year 2010
Share price at end of period	92.00	91.50	103.50
Earnings per share before dilution	1.35	1.26	5.67
Earnings per share after dilution	1.35	1.26	5.67
Shareholders' equity (net asset value) before dilution	33.92	32.63	32.21
Average number of shares before dilution, '000	79,745	79,745	79,745
Average number of shares after dilution, '000	79,745	79,745	79,745
Number of shares at end of period, '000	79,995	79,995	79,995

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

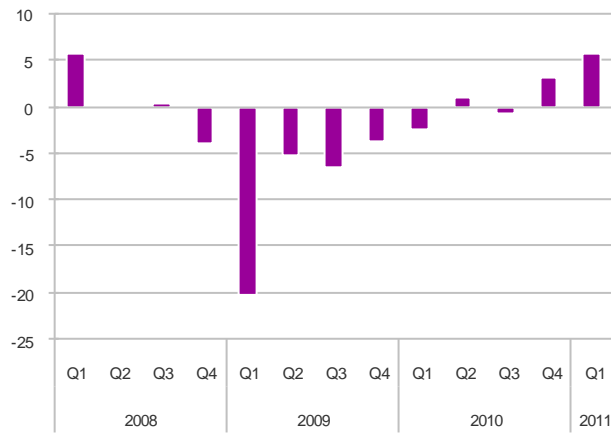
Operating earnings and margin, rolling 12 months



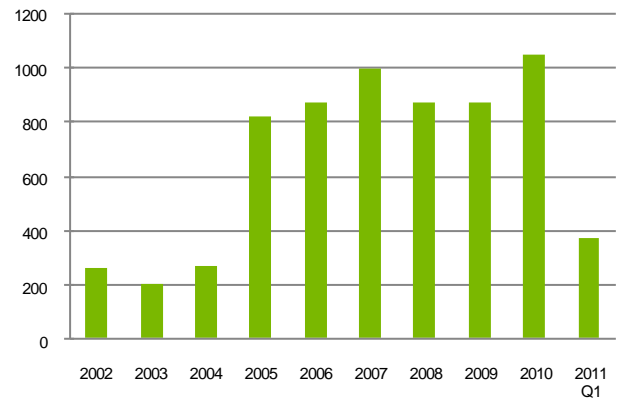
Earnings per share before dilution, SEK



Revaluation of Purchased Debt, SEK M



Investments in Purchased Debt, SEK M



Intrum Justitia Group – Consolidated Balance Sheet

SEK M	31 Mar 2011	31 Mar 2010	31 Dec 2010
ASSETS			
Intangible fixed assets			
Capitalized expenditure for IT development and other intangibles	301.3	338.6	332.0
Client relationships	140.7	70.0	156.0
Goodwill	2,136.2	1,756.7	2,152.5
Total intangible fixed assets	2,578.2	2,165.3	2,640.5
Tangible fixed assets			
Other fixed assets			
Shares and participations in associated companies and other companies	13.1	18.7	212
Purchased debt	2,503.9	2,169.7	2,373.4
Deferred tax assets	74.6	113.6	75.9
Other long-term receivables	50.2	61.4	48.4
Total other fixed assets	2,641.8	2,363.4	2,518.9
Total fixed assets	5,287.9	4,612.0	5,243.3
Current Assets			
Accounts receivable	251.9	281.4	268.3
Client funds	572.4	586.7	599.4
Tax assets	58.1	419	33.1
Other receivables	308.9	385.0	325.1
Prepaid expenses and accrued income	125.0	129.6	138.7
Cash and cash equivalents	295.0	564.0	507.1
Total current assets	1,611.3	1,988.6	1,871.7
TOTAL ASSETS	6,899.2	6,600.6	7,115.0
SHAREHOLDERS' EQUITY AND LIABILITIES			
Attributable to parent company's shareholders	2,704.6	2,610.6	2,576.4
Attributable to non-controlling interest	1.1	0.2	0.2
Total shareholders' equity	2,705.7	2,610.8	2,576.6
Long-term liabilities			
Liabilities to credit institutions	2,395.2	2,153.3	2,588.6
Other long-term liabilities	74.4	2.3	78.9
Provisions for pensions	32.5	37.6	32.1
Other long-term provisions	13.4	14.7	15.1
Deferred tax liabilities	76.3	31.9	79.3
Total long-term liabilities	2,591.8	2,239.8	2,794.0
Current liabilities			
Liabilities to credit institutions	1.3	169.9	0.4
Client funds payable	572.4	586.7	599.4
Accounts payable	131.2	136.7	141.4
Income tax liabilities	19.1	166.5	201.6
Advances from clients	26.5	30.5	27.2
Other current liabilities	180.2	174.9	260.5
Accrued expenses and prepaid income	489.4	467.3	502.6
Other short-term provisions	9.6	17.5	11.3
Total current liabilities	1,601.7	1,750.0	1,744.4
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6,899.2	6,600.6	7,115.0

Intrum Justitia Group – Cash Flow Statement

SEK M	Jan-March 2011	Jan-March 2010	Full Year 2010
Operating activities			
Operating earnings (EBIT)	165.7	157.0	730.6
Depreciation/amortization	42.6	43.5	171.4
Amortization of Purchased Debt	196.3	202.4	800.1
Adjustment for expenses not included in cash flow	6.9	-4.0	-14.3
Interest received	4.6	1.4	11.1
Interest paid and other financial expenses	-19.6	-13.7	-68.4
Income tax paid	-63.8	-28.0	-105.0
Cash flow from operating activities before changes in working capital	332.7	358.6	1,525.5
Changes in working capital	-9.9	-31.6	104.3
Cash flow from operating activities	322.8	327.0	1,629.8
Investing activities			
Purchases of tangible and intangible fixed assets	-213	-38.6	-145.5
Debt purchases	-370.0	-170.8	-1,049.6
Purchases of shares in subsidiaries and other companies	0.0	-10.2	-460.9
Disposals of shares in subsidiaries and associated companies	3.1	0.0	0.0
Other cash flow from investing activities	4.2	1.5	10.5
Cash flow from investing activities	-384.0	-218.1	-1,645.5
Financing activities			
Borrowings and amortization	-142.3	-16.4	337.5
Share dividend to Parent Company's shareholders	0.0	0.0	-299.0
Cash flow from financing activities	-142.3	-16.4	38.5
Change in liquid assets	-203.5	92.5	22.8
Opening balance of liquid assets	507.1	491.4	491.4
Exchange rate differences in liquid assets	-8.6	-19.9	-7.1
Closing balance of liquid assets	295.0	564.0	507.1

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
Opening Balance, January 1	2,576.4	0.2	2,576.6	2,548.7	0.2	2,548.9
Comprehensive income for the period	128.2	0.9	129.1	61.5	0.0	61.5
Effect of employee stock option			0.0	0.4		0.4
Closing Balance, March 31	2,704.6	1.1	2,705.7	2,610.6	0.2	2,610.8

Intrum Justitia Group – Quarterly Overview

	Quarter 1 2011	Quarter 4 2010	Quarter 3 2010	Quarter 2 2010	Quarter 1 2010
Revenues excluding revaluations, SEK M	926.0	960.0	923.7	921.5	957.6
Operating earnings (EBIT) excl revaluations, SEK M	159.9	176.4	212.0	179.6	159.4
Organic growth, %	1.4	-0.2	-2.2	-1.2	1.4
Collection cases in stock, Million	20.0	19.2	17.8	17.1	16.9
Total collection value, SEK Billion	142.6	123.3	113.1	110.9	115.6

Intrum Justitia Group – Five-Year Overview

	2010	2009	2008	2007	2006
	Full Year	Full Year	Full Year	Full Year	Full Year
Revenues, SEK M	3,766.0	4,127.8	3,677.7	3,225.2	2,939.6
Revenues excluding revaluations, SEK M	3,762.8	4,163.5	3,675.5	3,213.7	2,932.4
Organic growth, %	-0.8	3.9	9.3	10.4	4.3
Operating earnings (EBIT), SEK M	730.6	668.2	697.3	667.8	586.7
Operating earnings (EBIT) excl revaluations, SEK M	727.4	703.9	695.1	656.3	579.5
Operating margin excl revaluations, %	19.3	16.9	18.9	20.4	19.8
Earnings before tax, SEK M	639.3	588.4	569.7	595.7	527.1
Net earnings, SEK M	452.0	440.6	441.7	462.0	407.5
Earnings per share before dilution, SEK	5.67	5.53	5.58	5.86	5.09
Interest coverage ratio, multiple	7.2	7.6	4.6	7.5	8.1
Return on total capital, %	10.7	10.0	12.0	13.9	14.0
Return on capital employed, %	14.4	13.4	16.8	20.2	20.5
Return on operating capital, %	15.7	14.3	17.2	21.1	21.5
Return on shareholders' equity, %	17.6	17.8	20.8	27.8	28.9
Return on purchased debt, %	16.3	15.6	16.6	17.0	14.4
Equity/assets ratio, %	36.2	37.5	35.5	34.2	33.5
Dividend/proposed dividend, SEK	4.10	3.75	3.50	3.25	2.75
Average number of employees	3,099	3,372	3,318	3,093	2,954

	2011	2010	2009	2008	2007
	Jan-March	Jan-March	Jan-March	Jan-March	Jan-March
Revenues, SEK M	931.8	955.2	1,007.5	861.5	757.8
Revenues excluding revaluations, SEK M	926.0	957.6	1,027.8	855.8	747.6
Organic growth, %	1.4	1.4	4.8	10.5	7.2
Operating earnings (EBIT), SEK M	165.7	157.0	156.4	166.7	141.0
Operating earnings (EBIT) excl revaluations, SEK M	159.9	159.4	176.7	161.0	130.8
Operating margin excl revaluations, %	17.3	16.6	17.2	18.8	17.5
Earnings before tax, SEK M	145.1	133.8	130.4	142.8	131.0
Net earnings, SEK M	108.8	100.4	97.8	107.1	98.2
Earnings per share before dilution, SEK	1.35	1.26	1.23	1.35	1.24
Interest coverage ratio, multiple	6.8	6.4	5.4	6.0	11.2
Return on total capital, %	9.7	9.7	9.5	12.4	12.7
Return on capital employed, %	13.2	12.8	12.6	18.1	17.8
Return on operating capital, %	13.9	14.2	13.1	18.9	18.7
Return on shareholders' equity, %	16.3	15.6	15.9	22.8	25.0
Return on purchased debt, %	19.3	15.7	11.4	15.3	18.7
Equity/assets ratio, %	39.2	40.7	36.9	33.6	36.0
Average number of employees	3,169	3,171	3,377	3,048	2,928

Operating Segments

Intrum Justitia Group – Revenues from external clients by region

SEK M	Jan-M arch 2011	Jan-March 2010	Change %	Full Year 2010
Northern Europe	408.0	338.3	20.6	1,445.1
Central Europe	210.4	243.2	-13.5	924.3
Western Europe	313.4	373.7	-16.1	1,396.6
Total revenues from external clients	931.8	955.2	-2.4	3,766.0

Intrum Justitia Group – Intercompany revenues by region

SEK M	Jan-M arch 2011	Jan-March 2010	Change %	Full Year 2010
Northern Europe	23.5	20.8	13.0	93.2
Central Europe	40.6	44.6	-9.0	173.4
Western Europe	23.7	26.4	-10.2	98.2
Eliminations	-87.8	-91.8	-4.4	-364.8
Total intercompany revenues	0.0	0.0		0.0

Intrum Justitia Group – Operating earnings (EBIT) by region

SEK M	Jan-M arch 2011	Jan-March 2010	Change %	Full Year 2010
Northern Europe	84.8	61.0	39.0	332.6
Central Europe	40.7	47.1	-13.6	196.3
Western Europe	49.0	51.7	-5.2	202.6
Loss on disposal of shares in associated company	-8.1	-	-	-
Participation in Iceland	-0.7	-2.8	-	-0.9
Total operating earnings (EBIT)	165.7	157.0	5.5	730.6
Net financial items	-20.6	-23.2	-11.2	-91.3
Earnings before tax	145.1	133.8	8.4	639.3

Intrum Justitia Group – Revaluations of purchased debt

SEK M	Jan-March 2011	Jan-March 2010	Full Year 2010
Northern Europe	2.4	1.7	110
Central Europe	4.8	-4.1	-19
Western Europe	-14	0.0	-5.9
Total revaluation	5.8	-2.4	3.2

Intrum Justitia Group – Amortization and impairment related to acquisitions

SEK M	Jan-March 2011	Jan-March 2010	Change %	Full Year 2010
Northern Europe	-10	-0.1	900.0	-0.6
Central Europe	0.0	-0.4	-	-15
Western Europe	-3.1	-3.5	-11.4	-13.4
Total amortization and impairment	-4.1	-4.0	2.5	-15.5

Intrum Justitia Group – Revenues excluding revaluations

SEK M	Jan-M arch 2011	Jan-March 2010	Change %	Full Year 2010
Northern Europe	405.6	336.6	20.5	1,434.1
Central Europe	205.6	247.3	-16.9	926.2
Western Europe	314.8	373.7	-15.8	1,402.5
Total revenues excluding revaluations	926.0	957.6	-3.3	3,762.8

Intrum Justitia Group – Operating earnings excluding revaluations

SEK M	Jan-M arch 2011	Jan-March 2010	Change %	Full Year 2010
Northern Europe	82.4	59.3	39.0	321.6
Central Europe	35.9	51.2	-29.9	198.2
Western Europe	50.4	51.7	-2.5	208.5
Loss on disposal of shares in associated company	-8.1	-	-	-
Participation in Iceland	-0.7	-2.8	-	-0.9
Total operating earnings excluding revaluations	159.9	159.4	0.3	727.4

Intrum Justitia Group – Operating margin excluding revaluations

%	Jan-M arch 2011	Jan-March 2010	Full Year 2010
Northern Europe	20.3	17.6	22.4
Central Europe	17.5	20.7	21.4
Western Europe	16.0	13.8	14.9
Operating margin for the Group	17.3	16.6	19.3

Intrum Justitia Group – Revenues by Service Line

SEK M	Jan-March 2011	Jan-March 2010	Change %	Full Year 2010
Credit Management	786.4	823.7	-4.5	3,274.3
Purchased Debt	238.1	217.0	9.7	860.5
Elimination of inter-service line revenue	-92.7	-85.5	8.4	-368.8
Total revenues	931.8	955.2	-2.4	3,766.0

Intrum Justitia Group – Revenues by type

SEK M	Jan-March 2011	Jan-March 2010	Change %	Full Year 2010
External Credit Management revenues	693.7	738.2	-6.0	2,905.5
Collections on purchased debt	424.1	409.7	3.5	1,614.9
Amortisation of purchased debt	-202.1	-200.0	1.1	-803.3
Revaluation of purchased debt	5.8	-2.4	-	3.2
Other revenues from financial services	10.3	9.7	6.2	45.7
Total revenues	931.8	955.2	-2.4	3,766.0

Intrum Justitia Group – Operating earnings by Service Line

SEK M	Jan-March 2011	Jan-March 2010	Change %	Full Year 2010
Credit Management	98.4	105.6	-6.8	471.9
Purchased Debt	117.5	88.2	33.2	382.6
Loss on disposal of shares in associated company	-8.1	0.0	-	-
Participation in Iceland	-0.7	-2.8	-75.0	-0.9
Central costs *	-41.4	-34.0	21.8	-123.0
Total operating earnings	165.7	157.0	5.5	730.6

Intrum Justitia Group – Operating margin by Service Line

%	Jan-March 2011	Jan-March 2010	Full Year 2010
Credit Management	12.5	12.8	14.4
Purchased Debt	49.3	40.6	44.5
Group total	17.8	16.4	19.4

Intrum Justitia Group – Additional Data

Key Figures	Jan-M arch	Jan-M arch	Full Year
	2011	2010	2010
Revenue growth, %	-2.4	-5.2	-8.8
Organic growth, %	1.4	1.4	-0.8
Growth in operating earnings, %	5.5	0.4	9.3
Growth in earnings before tax, %	8.4	2.6	8.7
Operating margin excluding revaluations, %	17.3	16.6	19.3
Return on total capital, %	9.7	9.5	10.7
Return on operating assets employed, %	13.2	12.6	14.4
Return on operating capital, %	13.9	13.9	15.7
Return on shareholders' equity, %	16.3	15.6	17.6
Return on purchased debt, %	19.3	15.7	16.3
Net debt, SEK M	2,209.5	1,796.9	2,193.3
Net debt/Equity ratio, %	81.7	68.8	85.1
Equity/Assets ratio, %	39.2	39.6	36.2
Interest coverage ratio, multiple	6.8	6.4	7.2
Collection cases in stock, Million	20.0	16.9	19.2
Total collection value, SEK Billion	142.6	115.6	123.3
Average number of employees	3,169	3,171	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 March 2011	No of shares	Capital and Votes, %
Carnegie Funds	5,108,000	6.4
CapMan Oyj	3,607,550	4.5
SEB Funds	3,271,910	4.1
Swedbank Robur Funds	3,257,326	4.1
First Swedish National Pension Fund	2,509,611	3.1
State of New Jersey Pension Fund	2,500,000	3.1
Lannebo Funds	2,381,000	3.0
SHB Funds	2,148,199	2.7
Fourth Swedish National Pension Fund	2,096,683	2.6
SEB	1,679,730	2.1
Total, ten largest shareholders	28,560,009	35.7

Total number of shares: 79,994,651
 Swedish ownership accounted for 60.2 percent (institutions 25.2 percentage points, mutual funds 26.1 percentage points, retail 8.9 percentage points) Source: SIS Aktieägarservice

The number of shares stated above includes 250,000 treasury shares.

Intrum Justitia AB (parent company) – Income Statement

SEK M	Jan-March 2011	Jan-March 2010	Full Year 2010
Revenues	17.4	16.8	61.9
Gross earnings	17.4	16.8	61.9
Sales and marketing expenses	-3.7	-3.5	-13.4
General and administrative expenses	-32.4	-32.6	-106.3
Operating earnings (EBIT)	-18.7	-19.3	-57.8
Income from subsidiaries	0.0	0.0	-250.8
Net financial items	-0.4	-7.6	-31.2
Earnings before tax	-19.1	-26.9	-339.8
Tax	0.0	0.0	16.0
Net earnings for the period	-19.1	-26.9	-323.8

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

SEK M	Jan-March 2011	Full Year 2010	Full Year 2010
Net earnings for the period	-19.1	-26.9	-323.8
Other comprehensive income: Change of translation reserve	45.7	129.2	250.7
Total comprehensive income	26.6	102.3	-73.1

Intrum Justitia AB (parent company) – Balance Sheet

SEK M	31 Mar 2011	31Mar 2010	31Dec 2010
ASSETS			
Fixed assets			
Intangible fixed assets	0.6	0.5	0.9
Tangible fixed assets	0.6	0.2	0.4
Financial fixed assets	7,149.8	7,557.4	7,478.6
Total fixed assets	7,151.0	7,558.1	7,479.9
Current assets			
Current receivables	2,293.1	1,699.7	1,863.3
Cash and bank balances	14.5	212.2	138.3
Total current assets	2,307.6	1,911.9	2,001.6
TOTAL ASSETS	9,458.6	9,470.0	9,481.5
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted equity	284.1	284.1	284.1
Unrestricted equity	4,927.0	5,333.6	4,901.4
Total shareholders' equity	5,211.1	5,617.7	5,185.5
Provisions	5.0	2.3	5.0
Long-term liabilities	3,249.2	3,382.4	3,620.6
Current liabilities	993.3	467.6	670.4
TOTAL SHAREHOLDERS* EQUITY AND LIABILITIES	9,458.6	9,470.0	9,481.5
Pledged assets	None	None	None
Contingent liabilities	None	None	None