
PRESSRELEASE

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Intrum Justitia may be required to disclose the information provided herein pursuant to the Swedish Securities Markets Act and/or the Swedish Financial Instruments Trading Act. The information was provided for public release on Monday December 19, 2011 at 08:30 a.m. CET.

Intrum Justitia to shut down operations in Latvia & Lithuania

Intrum Justitia has taken the decision to shut down operations in Latvia and Lithuania and to integrate the Estonian operations with the Finnish.

“The Baltic markets are small and even though Intrum Justitia has been one of the leading actors in Latvia as well as Lithuania, we have had difficulties to capitalize on the economy of scales that comes with being a market leader. Therefore we have chosen to focus our resources on countries where the prerequisites to grow and create value for clients and shareholders is better. In Estonia we have a stable client base, good profitability and a close cooperation with our Finnish subsidiary, which is why we chose to integrate the Estonian unit into our Finnish operations and under Finnish management”, says Rickard Westlund, Regional Managing Director Northern Europe.

The Latvian and Lithuanian operations have around 30 employees and the two operations have revenues of approximately SEK 4 M annually. In 2011 the operating loss for these operations is expected to amount to approximately SEK – 5 M. A cost of approximately SEK -10 M to terminate the operations will burden the result in region Northern Europe in the fourth quarter of 2011. The work to close down the operations is expected to be finalized in the first quarter of 2012.

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