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## PRESSRELEASE

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# Intrum Justitia acquires billing and payment services provider in Netherlands

## Creating a platform for online financial service expansion

Intrum Justitia has entered into an agreement to acquire Buckaroo B.V, a billing and payment services provider, offering a range of value-added services, mainly to E-commerce clients. Buckaroo has developed an integrated system for accepting online payments by a variety of methods such as credit cards, direct debits and online bank transfers. Buckaroo also offers an extensive range of administrative payment services, including billing, payment matching, reversible direct payments and pre-collection.

Founded in the Netherlands in 2001, the company has approximately 40 employees and around 2,500 active customers, mainly in the Netherlands. Buckaroo has experienced rapid growth in the past few years. Revenues for 2011 are expected to amount to about EUR 5 M with an EBIT margin of about 10 percent.

“Our strategy implies focus on new service areas that can lead to further growth. The acquisition of Buckaroo will allow us to accelerate our expansion in the e-commerce segment, which is a fast growing market. Furthermore, by combining Buckaroo’s payment services with our own services, such as credit decisions, payment guarantee and debt collection, we will be able to offer new financial services to our clients and their customers. Thereby, we are able to develop a unique one-stop-shop service offering for our client base,” says Lars Wollung, CEO and President of Intrum Justitia.

“By acquiring Buckaroo, Intrum Justitia will gain access to a modern, scalable IT platform for expanding an improved service offering throughout Europe. This will improve our ability to fulfill new requirements from our customers, where we see an increasing demand for online payment services,” says Pascal Labrue, Regional Managing Director Western Europe at Intrum Justitia.

The acquisition is expected to be completed in the first quarter of 2012, after which Buckaroo will be consolidated by the Intrum Justitia group. The purchase price payable at closing will be EUR 8 million on a cash and debt-free valuation. The agreement includes a potential earn-out payment of up to EUR 32 M during 2013-2015, which will fall due if certain financial targets are achieved. The majority of the potential earn-out will in such case be paid in 2015. Including potential earn-out payments, the total enterprise value paid for Buckaroo in relation to its EBIT would then be significantly below Intrum Justitia’s current enterprise value in relation to EBIT. The acquisition is expected to contribute positively to Intrum Justitia’s earnings per share in 2012.

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