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PRESS RELEASE

Intrum Justitia and Lindorff to combine, creating the industry leading provider of credit management services

Stockholm and Oslo, 14 November 2016

- Intrum Justitia and Lindorff announce their intention to combine to create the industry leading provider of credit management services ("CMS").
- The combined entity is, through its scale and diversification, ideally positioned to capture the strong market growth in the CMS industry.
- The combination is expected to provide material benefits for all stakeholders and create significant shareholder value through annual cost synergies estimated at SEK 0.8bn and significant further revenue synergies.
- An agreement has been entered into pursuant to which Intrum Justitia will acquire all the outstanding shares in Lindorff in exchange for newly issued shares in Intrum Justitia.
- Intrum Justitia and Lindorff shareholders will own approximately 53% and 47% of the shares, respectively, in the combined entity. Nordic Capital Fund VIII, currently the indirect majority shareholder in Lindorff, will become the largest indirect shareholder in the combined entity.
- The transaction is unanimously recommended by the Board of Directors of Intrum Justitia and Lindorff.
- The transaction is subject to Intrum Justitia shareholder approval as well as regulatory and competition authority approvals. The transaction is expected to close in the second quarter of 2017.

The combination of Intrum Justitia and Lindorff creates the industry leading CMS company with local presence in 23 markets across Europe and a team of more than 8,000 professional, committed and caring employees. By joining forces, both local and global clients will benefit from a strong pan-European platform, enhanced service offering, innovative solutions and best in class compliance.

“Together we have the scale and unique position to capture the unprecedented opportunity for growth and expansion presented by ongoing structural trends in the banking sector. We share the ambition to lead the industry and the belief that we can contribute to a sound economy in Europe. Both companies have, each in their own right, pioneered efforts to transform how our industry does business with a focus on compliance and fair and respectful collection”, said Mikael Ericson, President and Chief Executive Officer of Intrum Justitia.

“This combination is a great fit both geographically and from a segment expertise and clientele perspective. It will strengthen our local presence and give us the international platform to continue to further improve our services to both small and large clients. Together with Mikael, I look forward to combining our employees’ skills and industry expertise to create the leading credit management services organization in the industry,” said Klaus-Anders Nysteen, President and Chief Executive Officer of Lindorff.

“I am very pleased that this industrially strong combination has been agreed. The combined business has the potential to deliver significant value to clients, shareholders and society going forward,” said Lars Lundquist, Chairman of the Board of Intrum Justitia.

“We are really excited about this combination of the two longest standing credit management companies in Europe and recognize the strength of the companies and the opportunities in the industry. Given the growth trajectory of both businesses and the benefits that will come from the combination Nordic Capital looks forward to continue supporting the combined business as a listed company and sees significant potential for further value creation”, said Kristoffer Melinder, Managing Partner, NC Advisory AB, advisor to the Nordic Capital Funds.

“These two companies are a great fit with complementary strengths and will become a leading force in shaping the future of credit management. In addition to creating a strong platform for growth, this company has the potential to drive consolidation in a fragmented industry. The two teams are impressive in their commitment and dedication”, said Per E Larsson, Chairman of the Board of Lindorff.

Background and strategic rationale

The combination of Intrum Justitia and Lindorff is a logical response to client requirements and industry developments, including the significant market opportunity presented by developments in the banking sector, increasing importance of data analytics and increased focus on compliance and collection practices. The industry remains fragmented at a time when clients need strong, reputable partners.

At the same time, the European CMS industry is presented with an unprecedented opportunity to address the estimated EUR 1 trillion of non-performing loans (“NPL”) on European banks’ balance sheets, as the banking sector continues to adjust to a new environment. European banks are facing greater regulatory scrutiny, higher capital requirements, changing accounting rules and an increased focus on costs to improve profitability and returns to shareholders, reinforcing the need for external credit management solutions. Pan-European CMS providers with strong specialist collection operations and data assets that can address NPL management in an effective, cost efficient and compliant manner

for geographically diversified clients are particularly well positioned to capitalize on this structural trend. In addition, other sectors such as telecom, retail and utilities, as well as many public sector clients are increasingly seeking specialist collection capabilities to better manage arrears, which creates incremental growth opportunities for the combined business.

The dynamic market environment provides a strong strategic rationale for the combination of Intrum Justitia and Lindorff:

- Creating the industry leader with significant scale and diversification
- Excellent strategic fit with a well-balanced business mix and integrated service offering across the value chain, benefitting from synergies between debt purchasing and debt collection
- Complementary geographic footprints, sector expertise and debt purchasing platforms
- Ideally positioned to capture strong market growth with scale and resources to drive innovation and investment in new segments, asset classes and geographies
- Strong cultural fit based on Nordic heritage and a longstanding commitment to highest ethical standards and fair collection practices
- Significant shareholder value creation from cost and revenue synergies

Overview of the combined entity¹:

Key metrics (SEKbn) ¹	Intrum Justitia	Lindorff ²	Combined
Net revenue	5.8	6.4	12.2
EBITDA	2.0	2.9	4.9
Portfolio carrying value	8.1	10.4	18.5
Number of employees	4,000	4,400	8,400
Number of countries	20	13	23

Note: (1) LTM Q3'16 figures. Lindorff's net revenue and EBITDA converted using EURSEK average FX rate of 9.357 for the LTM Q3'16 period. Lindorff's portfolio carrying value converted using EURSEK FX rate of 9.626 for the LTM Q3'16 period end; (2) Based on Lindorff's LTM Q3'16 net revenue and EBITDA excluding non-recurring items and pro forma for acquisitions

Key transaction terms and governance

On 13 November 2016, Intrum Justitia and the owners of Lindorff entered into a combination agreement to combine Intrum Justitia and Lindorff. Under the terms of the combination agreement, Intrum Justitia will acquire all outstanding shares in Lindorff in exchange for newly issued shares in Intrum Justitia. A total of approximately 64.2m Intrum Justitia shares will be issued to the owners of Lindorff in connection with the closing of the transaction. Shareholders in Intrum Justitia will own approximately 53% of the shares in the combined entity and Lindorff's shareholders will own the remaining approximately 47%. Based on Intrum Justitia's closing price at Nasdaq Stockholm as of 11 November 2016, the transaction values Lindorff at an equity value of SEK 17.9bn and an enterprise value of SEK 40.5bn, implying an EV/LTM EBITDA multiple of 13.2x². Nordic Capital Fund VIII will become the largest indirect shareholder controlling approximately 45.5% of the shares in the combined entity through its indirect majority ownership in Cidron 1748 S.à r.l.

¹ The presented unaudited financial information relates to information extracted from each company's financial reporting and differences in accounting policies may occur. The combined financial information is only an aggregation of this financial information for the various businesses for the different time periods in order to provide an indication of the combined entity's sales and earnings under the assumption that the activities were included in the same group from the beginning of each period. The aggregation is based on a hypothetical situation and should not be viewed as pro forma since adjustments for the effects of future acquisitions analyses, various accounting standards and transaction costs have not yet been possible to make. Future synergies have not been taken into account. The financial information has not been audited or otherwise reviewed by Intrum Justitia's or Lindorff's auditors.

² Lindorff's implied EV of EUR 4.1bn based on Lindorff's EUR 2,291m net debt, Intrum Justitia's closing share price of SEK 278.30 on 11 November 2016 at Nasdaq Stockholm and ECB EURSEK FX rate of 9.861 as of 11 November 2016. Lindorff's EUR 310m LTM Q3'16 EBITDA excluding non-recurring items and pro forma for acquisitions.

Before entering into the combination agreement, the parties conducted limited, customary due diligence reviews of certain business, financial and legal information relating to Intrum Justitia and Lindorff, respectively. During this process, no information which has not previously been disclosed and which would be likely to have a significant effect on price of the shares or debt instruments in Intrum Justitia or Lindorff has been shared.

Neither Cidron 1748 S.à r.l nor Lindorff currently own any shares in Intrum Justitia. The acquisition of the shares in Intrum Justitia will trigger a mandatory bid obligation for Cidron 1748 S.à r.l, under the Swedish Act on Public Takeovers on the stock market (Sw. *lag 2006:451 om offentliga uppköpserbjudanden på aktiemarknaden*). The Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) has in its statement 2016:41 resolved to exempt Cidron 1748 S.à r.l from such mandatory bid obligation, subject *i.a.* to that the resolution to approve the transaction is supported by shareholders representing not less than two-thirds of both the votes cast and of the shares represented at the Extraordinary General Meeting in Intrum Justitia (see www.aktiemarknadsnamnden.se for further details).

An Extraordinary General Meeting will be convened immediately upon closing of the transaction to appoint new board members in the combined entity. Cidron 1748 S.à r.l expects to nominate three out of eight board members.

Until the closing of the transaction, Mikael Ericson will remain CEO of Intrum Justitia and Klaus-Anders Nysteen will remain CEO of Lindorff. The CEO of the combined entity will be appointed at the latest upon closing of the transaction. Mikael Ericson will be overall responsible for planning the integration of the two companies and will report to an Integration Committee consisting of members of the respective Boards of Directors of Intrum Justitia and Lindorff. The full executive management team of the combined entity will be presented after closing of the transaction, reflecting strengths and experiences of both businesses and based on a full assessment of the management teams of both companies. The combined entity will be listed on Nasdaq Stockholm and have its legal headquarters in Stockholm. However, the combination will have strong operations and centers of excellence in Oslo, Stockholm and in other locations across Europe. A final decision on the location and structure of corporate functions and centers of excellence will be taken after closing. This will include a decision on the name and brand for the combined entity.

The two companies will continue to operate separately and be led by their respective management teams until the closing of the transaction.

Shareholder value creation and financial impact

The combined business will benefit from significant cost synergies that are estimated at SEK 0.8bn per annum with full implementation expected in 3-4 years after the closing of the transaction. A detailed assessment has been performed to identify synergies arising from optimization of operations centers, consolidation of administrative and support functions, harmonization of IT systems and application development/maintenance, as well as increased scale in procurement. In addition to cost synergies, the assessment also identified considerable revenue synergies from the combination of business intelligence operations and data sets, cross-selling of complementary offerings to existing clients, improved cross-

border coverage of international clients and transfer of best practices. Synergy implementation costs are estimated at approximately SEK 1.0bn and are expected to be incurred over two years following the transaction.

The transaction is expected to be accretive to Intrum Justitia's earnings per share from the first year after closing (excluding transaction and synergy implementation costs) and Intrum Justitia's earnings per share are expected to grow in excess of 75% on a cumulative basis over the 3-4 year period after the transaction as synergies are realised.

The combination will result in material balance sheet efficiencies as the combined entity will benefit from greater scale, diversification and cash flow visibility. Pro-forma net debt/cash EBITDA as of 30 September 2016 is 3.6x and is expected to reach around 3.0x over the medium term.

Intrum Justitia's Board of Directors intends to propose an ordinary dividend for the financial year 2016 to the 2017 Annual General Meeting of shareholders of Intrum Justitia in line with the current dividend policy. The Lindorff shareholders will not be entitled to this dividend. Intrum Justitia's current dividend policy will be maintained also after the closing of the transaction.

Financing

A new financing structure will be put in place to partially refinance existing debt structures (including substantially all of Lindorff's financial indebtedness including its senior secured and senior notes and RCF). Commitments for a EUR 3.4bn bridge facility and a EUR 850mn revolving credit facility have been obtained from a bank group consisting of Goldman Sachs, J.P. Morgan and Morgan Stanley. The bridge facility has a tenor of five years providing certainty of long term financing. However, the bridge facility is expected to be replaced or refinanced by the issuance of new unsecured debt issued in the capital markets. The revolving credit facility will provide ample support for the combined entity's liquidity requirements and future investment opportunities. After the refinancing, the combined entity's financing costs are expected to be substantially lower compared to the pro-forma financing cost based on current capital structures.

Conditions and next steps

The transaction is conditional upon approval from Intrum Justitia's shareholders. An Extraordinary General Meeting in Intrum Justitia will therefore be held in Stockholm on 14 December 2016 at 10.00 am CET to vote on the transaction and the authorization for the Board of Directors to issue new shares in Intrum Justitia to Lindorff's shareholders upon closing. Such approval requires support by shareholders representing not less than two-thirds of both the votes cast and of the shares represented at the Extraordinary General Meeting. The Board of Directors of Intrum Justitia unanimously recommends Intrum Justitia shareholders to vote in favor of the transaction. A separate press release with the notice to the Extraordinary General Meeting will be made public today and will be available at www.intrum.com.

The completion of the combination is subject to the non-occurrence of a material adverse change or deterioration significantly and disproportionately affecting either of the respective businesses, financial conditions, trading or results of operations of Intrum Justitia and Lindorff.

In accordance with the terms of the combination agreement, approximately two thirds of the Intrum Justitia shares that Cidron 1748 S.à r.l. will receive upon closing of the transaction are subject to a lock-up for a period of 180 days after closing.

Closing of the transaction is also subject to approval from regulatory authorities in relevant jurisdictions and the EU competition authorities.

The transaction is expected to close during the second quarter of 2017 depending on the time required for competition and regulatory approvals.

Indicative timetable

Indicative timing of the transaction is found below

16 November 2016	Convening notice for Extraordinary General Meeting in Intrum Justitia is formally announced
Around three weeks prior to the Extraordinary General Meeting	Publication of information materials for the Extraordinary General Meeting
14 December 2016	Extraordinary General Meeting in Intrum Justitia
Second quarter 2017	Estimated completion of the transaction and the issuance of Intrum Justitia shares to Lindorff's owners

Advisors

J.P. Morgan acted as sole financial advisor to Intrum Justitia and Hannes Snellman and Vinge acted as legal advisors to Intrum Justitia. J.P. Morgan has also provided a fairness opinion to the board of directors of Intrum Justitia. Goldman Sachs and Morgan Stanley acted as joint financial advisors to Lindorff's shareholders and Mannheimer Swartling acted as legal advisor to Lindorff's shareholders. Latham & Watkins advised on the Bridge Facility and RCF.

This information is such that Intrum Justitia AB (publ) is obliged to disclose in accordance with the EU's Market Abuse Regulation. The information was submitted for publication through the agency of the contact person for Intrum Justitia AB set out below, at 07.30 CET on 14 November 2016.

Press conference and analyst calls

There will be a joint press conference on **14 November at 10.30 am CET**.

Participants: President and CEO Mikael Ericson, Intrum Justitia, and President and CEO Klaus-Anders Nysteen, Lindorff together with Chairman Lars Lundquist, Intrum Justitia and Kristoffer Melinder, Managing Partner, NC Advisory AB, advisor to the Nordic Capital Funds.

Location: Scandic Anglais, Humlegårdsgatan 23, Stockholm, Sweden

The Press Conference can be followed live via:

<https://wonderland.videosync.fi/pressconference-2016-11-14> (webcast)

To participate by phone, please dial +46 8 5664 2690 (SE), +47 23 50 02 54 (NO) or +44 20 300 898 01 (UK). The conference will be held in English, no registration in advance is required. The press conference will be available afterwards via www.financialhearings.com or www.intrum.com or investor.lindorff.com

1 pm CET: Conference call for investors and analysts with Intrum Justitia

Intrum Justitia President and CEO Mikael Ericson and Chief Financial Officer Erik Forsberg and Lindorff President and CEO Klaus-Anders Nysteen and Chief Financial Officer Trond Brandsrud will be available for questions at a teleconference on 14 November at 1 pm CET. Presentation material will be available at www.intrum.com.

To participate by phone, please dial +46 8 5664 2690 (SE), +47 23 50 02 54 (NO) or +44 20 3008 9806 (UK).

The conference will be held in English, no registration in advance is required.

2 pm CET: Conference call for bond holders and analysts with Lindorff

Lindorff President and CEO Klaus-Anders Nysteen and Chief Financial Officer Trond Brandsrud and Intrum Justitia President and CEO Mikael Ericson and Chief Financial Officer Erik Forsberg, will be available for questions at a teleconference on 14 November at 2 pm CET. Presentation material will be available at investor.lindorff.com.

To participate by phone, please dial +46 8 5664 2662 (SE), +47 23 50 02 54 (NO) or +44 20 3008 9811 (UK).

The conference will be held in English, no registration in advance is required.

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Nordic Capital

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About Intrum Justitia

Intrum Justitia is Europe's leading credit management services 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 about 4,000 employees and operations in 20 markets. Consolidated revenues amounted to about SEK 5.6bn in 2015. Intrum Justitia AB is listed on Nasdaq Stockholm since 2002. For further information, please visit www.intrum.com

About Lindorff

Founded in 1898, Lindorff is the leading full-service European credit management service provider, offering services within debt collection and debt purchase as well as payment and invoicing services. The company has 4,400 employees in 13 countries with headquarters in Oslo, Norway. In 2015, Lindorff generated EUR 534m in net revenue. Lindorff is majority owned by Nordic Capital Fund VIII. For further information, please visit www.lindorff.com

About Nordic Capital

Nordic Capital private equity funds have invested in mid-market companies primarily in the Nordic region since 1989. Through committed ownership and by targeting strategic development and operational improvements, Nordic Capital enables value creation in its investments. Nordic Capital Funds invest in companies in northern Europe and in selected investment opportunities internationally. Nordic Capital currently has EUR 10.5bn in assets under management. The most recent fund is Nordic Capital Fund VIII with EUR 3.5bn in committed capital, principally provided by international institutional investors such as pension funds. Nordic Capital Funds are based in Jersey, Channel Islands, and are advised by the NC Advisory companies in Sweden, Denmark, Finland, Norway, Germany and the UK. For further information about Nordic Capital please see www.nordiccapital.com.

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This announcement is not a prospectus for the purposes of Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the “**Prospectus Directive**”).

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as “believe,” “expect,” “anticipate,” “intend,” “estimate,” “will,” “may,” “continue,” “should” and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although Intrum Justitia believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

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