

FIRST QUARTER

INTERIM REPORT JANUARY-MARCH 2014

- Consolidated net revenues for the first quarter of 2014 amounted to SEK 1,204 M (1,048).
- Operating earnings (EBIT) amounted to SEK 283 M (236). Operating earnings were burdened by revaluations of purchased debt portfolios amounting to a negative SEK 10 M (4).
- The operating margin was 24 percent (23), including revaluations of purchased debt portfolios.
- Net earnings for the quarter amounted to SEK 184 M (155) and earnings per share were SEK 2.35 (1.94).
- Disbursements for investments in purchased debt amounted to SEK 688 M (920).
- Cash flow from operating activities amounted to SEK 530 M (464).

SEK M unless otherwise indicated	Jan-March 2014	Jan-March 2013	Change %	Full Year 2013
Revenues	1,204	1,048	15	4,566
Revenues excluding revaluations	1,214	1,052	15	4,559
Operating earnings (EBIT)	283	236	20	1,207
Operating margin, %	24	23		26
Earnings before tax	237	200	19	1,046
Net earnings	184	155	19	819
Earnings per share before and after dilution, SEK	2.35	1.94	21	10.30
Cash flow from operating activities	530	464	14	2,305
Return on Purchased debt %	19	20		21
Investments in Purchased debt	688	920	-25	2,475
Cash flow from Purchased debt	603	510	18	2,218
Net debt/RTM EBITDA	1.68	1.54		1.61

32%

Growth in earnings per share
past 12 months

18%

Change in operating earnings
(adjusted for currency effects and
revaluations of Purchased debt)

19%

Return on Purchased
debt

SEK 688 M

Investments in Purchased debt

SEK 603 M

Cash flow from Purchased debt

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 April 23, 2014.

Comment by President and CEO Lars Wollung

Intrum Justitia's development was favorable in the first quarter of 2014. Income rose by 15 percent and operating earnings 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 14 percent and earnings per share rose by 21 percent.

During the quarter, development was strong in Western and Central Europe. In Western Europe, the increase is mainly being driven by improved growth and profitability in Credit Management, while Central Europe has enjoyed good development as a consequence of increased investment in Purchased Debt. In Northern Europe, our growth has been lower with relatively large differences between individual countries.

The Financial Services service line continues to develop stably with a 25-percent increase in income and a return on purchased debt of 19 percent – well above the Group's return requirement of 15 percent. The level of investment in Purchased Debt amounted to SEK 688 M for the quarter, approximately 25 percent lower than in the very strong first quarter last year.

The Credit Management service line had good growth in income in the first quarter due to increased volumes from Purchased Debt portfolios and a certain amount of acquired growth. Service line earnings were of a similar level as last year although margins were somewhat lower. Work to increase efficiency in the collection process, thereby improving margins in the service line, is progressing according to plan.

We are continuing our efforts to extend our offering in services involving financing solutions before receivables mature or in connection with their maturing. The Swedish and Finnish operations are developing as planned, while our Dutch unit has not lived up to our expectations, which is why we are working on adjusting our costs and restructuring that unit.

Group

SEK M unless otherwise indicated	Jan-March 2014	Jan-March 2013	Change %	Full Year 2013
Revenues	1,204	1,048	15	4,566
Operating earnings (EBIT)	283	236	20	1,207
Operating margin, %	24	23		26
Net financial items	-46	-36	28	-161
Tax	-53	-45	18	-227
Net income	184	155	19	819
Average number of employees	3,745	3,423	9	3,532

Revenues and earnings

January-March 2014

Over the first quarter, revenues rose by 15 percent, consisting of organic growth of 9 percent, acquisition effects of 4 percent, revaluations of purchased debt of a negative 1 percent and currency effects of 3 percent. Operating earnings improved by 20 percent in the first quarter and, adjusted for currency effects and revaluations of purchased debt portfolios, the increase was 18 percent. The improvement in operating earnings is mainly attributable to the favorable growth in purchased debt, which is highly profitable. Among the Group's regions, it is primarily Western and Central Europe that have improved their operating earnings for the first quarter compared with the corresponding period last year. A more detailed description of the development of operations in the Group is provided below.

Earnings per share for the quarter rose by 21 percent compared with the corresponding period last year and by 32 percent on a rolling 12-month basis. In the first quarter, earnings per share were affected by repurchasing, which reduced the number of shares outstanding by 2.0 percent compared with the first quarter last year.

The Group's services involving financing solutions before receivables mature or in connection with their maturing are at the start-up phase and burdened operating earnings for the first quarter of 2014 by SEK 14 M (8).

Net financial items

Net financial items for the quarter amounted to a negative SEK 46 M (36). Exchange rate differences have affected net financial items negatively by SEK 2 M (3), and other financial items by a negative SEK 10 M (6). Other financial items refer primarily to bank fees and similar charges in connection with the Group's borrowing.

Taxes

Earnings for the quarter were charged with tax of 22.5 percent. Further information on ongoing tax disputes is provided in the section "Taxation assessments".

Cash flow and investments

SEK M unless otherwise indicated	Jan-March 2014	Jan-March 2013	Change %	Full Year 2013
Cash flow from operating activities	530	464	14	2,305
Investments in Purchased debt	688	920	-25	2,475
Cash flow from Purchased debt	603	510	18	2,218

Cash flow from operating activities was affected positively by improved operating earnings excluding depreciation and amortization but negatively by higher interest paid. Interest paid in the first quarter includes the annual interest on the bond loan.

Financing

SEK M unless otherwise indicated	Jan-March 2014	Jan-March 2013	Change %	Full Year 2013
Net Debt	4,664	3,565	31	4,328
Net Debt/RTM EBITDA	1.68	1.54		1.61
Shareholders' equity	3,275	3,057	7	3,316
Liquid assets	315	373	-16	340

The increase in consolidated net debt compared with the preceding year is primarily attributable to dividends and repurchases of the company's own shares. A favorable earnings trend and strong operating cash flow mean that consolidated net debt in relation to operating earnings before depreciation and amortization is at a relatively low level of 1.68 (1.54).

In the first quarter, Intrum Justitia repurchased 1,185,934 of its own shares for a total price of SEK 219 M within the framework of the share repurchase program approved by the 2013 Annual General Meeting. Consequently, the company held 2,383,707 of its own shares and the number of shares outstanding at the end of the quarter amounted to 77,360,944, compared with 78,546,878 shares at the start of the year. The average number of shares outstanding in the first quarter was 78,135,760. The Board of Directors has proposed to the 2014 Annual General Meeting that the share capital in the company be reduced by cancelling the repurchased shares.

Goodwill

Consolidated goodwill amounted to SEK 2,542 M, and was largely unchanged since the start of the year.

Regions

Effective from 2014, the composition of the Group's operating segments, the geographic regions, has changed. The change entails the operations in the Netherlands being included in the Northern Europe region instead of Western Europe. The comparison figures for 2013 have been recalculated in accordance with the new region structure. Restated figures for all four quarters in 2012 and 2013 have been published on the company's website.

Northern Europe

SEK M	Jan-March 2014	Jan-March 2013	Change %	Full Year 2013
Revenues	578	578	0	2,476
Operating earnings	132	138	-4	743
Revenues excluding revaluations	590	581	2	2,481
Operating earnings excluding revaluations	144	141	2	748
Operating margin excluding revaluations, %	24	24		30

Revenues for the quarter and operating earnings were unchanged adjusted for currency effects and revaluations of purchased debt, compared with the year-earlier period. The region has good growth in several markets as a consequence of previous years' increased investments in purchased debt. In Poland, however, the overload of cases in the legal system continued in the first quarter, affecting operating earnings and volumes of investment in purchased debt negatively. In addition, the region is affected negatively by the higher level of losses in new financial services.

Central Europe

SEK M	Jan-March 2014	Jan-March 2013	Change %	Full Year 2013
Revenues	339	250	36	1,088
Operating earnings	97	66	47	266
Revenues excluding revaluations	337	252	34	1,087
Operating earnings excluding revaluations	95	68	40	265
Operating margin excluding revaluations, %	28	27		24

Revenues for the quarter rose by 30 percent and operating earnings improved by 35 percent, adjusted for currency effects and revaluations of purchased debt, compared with the year-earlier period. The improvement in earnings in the region is being driven by increased investment in purchased debt. As reported previously, a major investment was also carried out in the Czech Republic during the first quarter, with the acquisition of a market-leading player in purchased debt.

Western Europe

SEK M	Jan-March 2014	Jan-March 2013	Change %	Full Year 2013
Revenues	287	220	30	1,002
Operating earnings	54	32	69	198
Revenues excluding revaluations	287	219	31	991
Operating earnings excluding revaluations	54	31	74	187
Operating margin excluding revaluations, %	19	14		19

Revenues for the quarter rose by 26 percent and operating earnings improved by 67 percent, adjusted for currency effects and revaluations of purchased debt, compared with the year-earlier period. The improvement in service line earnings was strong in the first quarter, primarily due to increased growth in Credit Management and earnings for the year-earlier period being relatively weak. The region's Investments in purchased debt reflect a positive trend with favorable future prospects in several markets.

Service lines

Credit Management

SEK M	Jan-March 2014	Jan-March 2013	Change %	Full Year 2013
Revenues	908	814	12	3,469
Service line earnings	178	180	-1	823
Service line margin, %	20	22		24

Adjusted for currency effects, revenues rose by 9 percent in the quarter and service line earnings weakened by 4 percent. The growth in income derives primarily from acquisitions and increased volumes from credit management services to the Group's own portfolios. The service line's profitability decreased compared with the year-earlier period due to increased costs for enhancing the efficiency of the Group's collection processes.

Financial Services

SEK M	Jan-March 2014	Jan-March 2013	Change %	Full Year 2013
Revenues	485	388	25	1,791
Service line earnings	264	207	28	969
Service line margin, %	54	53		54
Return on Purchased debt, %	19	20		21
Investments in Purchased debt	688	920	-25	2,475
Carrying amount, Purchased debt	5,656	4,594	23	5,411

Income grew as a consequence of increased investment in purchased debt in recent years. Successful collection during the quarter contributed 19 percent to return on purchased debt. Compared with the year-earlier period, the level of investment for the quarter was affected positively by a larger acquisition in the Czech Republic but also negatively by lower investment in Poland and by an unusually high level of investment last year.

For a description of Intrum Justitia's accounting principle for Purchased Debt, please see page 60 of the 2013 Annual Report.

Market outlook

Europe is characterized by considerable regional differences and there is substantial uncertainty regarding the macroeconomic situation in several countries. A substantially weakened macroeconomic situation in Europe, with increased unemployment, affects Intrum Justitia negatively.

In Intrum Justitia's view, the Group's strategic focus is well attuned to the market trend, with a broadening of credit management services and a link to risk reduction and financial services based on strong, market-leading collection operations. Companies' need to generate stronger and more predictable cash flow is increasing, as is 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. The company then appealed this decision to the Administrative Court of Appeal in October 2012 and to the Administrative Court of Appeal in February 2014, losing in both instances. 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 ruling and applied to have the case considered by the Sweden's highest level administrative court.

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.

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 20 M (17) for the quarter and earnings before tax of a negative SEK 31 M (26). 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 (3) in cash and equivalents. The average number of employees was 49 (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.

Acquisition of Profidebt sro

On January 31, 2014, Intrum Justitia agreed to acquire 100 percent of the shares in Czech company Profidebt sro for a cash purchase consideration of CZK 280 M, equivalent to SEK 90 M. The company's operations primarily involve purchasing overdue receivables and it owns a portfolio of overdue receivables that Intrum Justitia valued at approximately CZK 862 M in connection with the acquisition, equivalent to SEK 276 M. Preliminarily, the company is reported in the consolidated accounts in accordance with the following:

(SEK M)	Carrying value before acquisition	Fair value adjustment	Fair value reported in consolidation
Tangible fixed assets	2		2
Purchased Debt	234	42	276
Current assets	5		5
Cash and bank	4		4
Interest-bearing loans	-164		-164
Deferred tax	-5	-8	-13
Current liabilities	-20		-20
Net assets	56	34	90
Payment made for shares in the company			-90
Cash and bank in acquired company			4
Reported as Debt purchases			276
Reported as Borrowings			-164
Net impact on liquid assets			26

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 regulated operations, as well as 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 2013 Annual Report. No significant risks are considered to have arisen besides those described in the annual report.

Events after the end of the period

The Board of Directors has proposed to the Annual General Meeting that it be mandated to repurchase shares in the company. The Annual General Meeting will be held at 3.00 p.m., April 23, 2014. On the condition that the Annual General Meeting grants the Board of Directors this mandate, the Board of Directors intends to reach a decision subsequently for the second quarter 2014 on the repurchase of shares for a maximum SEK 150 M during this quarter.

Presentation of the Interim 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 78 (SE) or +44 (0)20 336 453 72 (UK).

For further information, please contact

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Financial calendar 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 for 2014 will be published January 29, 2015

The 2014 Annual General Meeting of Intrum Justitia AB (publ) will be held today, April 23, 2014 at 3.00 p.m. at Summit, Grev Turegatan 30, 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, April 23, 2014

Lars Wollung
President and CEO

The interim report has not been reviewed by the Company's auditors.

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 SEK 4.6 billion in 2013. Intrum Justitia AB has been listed on the NASDAQ OMX Stockholm exchange since 2002. For further information, please visit www.intrum.com.

Intrum Justitia Group – Consolidated Income Statement

SEK M	Jan-March 2014	Jan-March 2013	Full Year 2013
Revenues	1,204	1,048	4,566
Cost of sales	-723	-640	-2,663
Gross earnings	481	408	1,903
Sales and marketing expenses	-67	-54	-211
General and administrative expenses	-135	-118	-484
Participation in associated companies and joint ventures	4	0	-1
Operating earnings (EBIT)	283	236	1,207
Net financial items	-46	-36	-161
Earnings before tax	237	200	1,046
Tax	-53	-45	-227
Net income for the period	184	155	819
Of which attributable to:			
Parent company's shareholders	184	155	817
Non-controlling interest	0	0	2
Net earnings for the period	184	155	819
Earnings per share before and after dilution	2.35	1.94	10.30

Intrum Justitia Group - Statement of Comprehensive Income

SEK M	Jan-March 2014	Jan-March 2013	Full Year 2013
Net income for the period	184	155	819
Other comprehensive income, items that will be reclassified to profit and loss:			
Currency translation difference	-6	-84	30
Other comprehensive income, items that will not be reclassified to profit and loss:			
Remeasurement of pension liability	0	0	3
Comprehensive income for the period	178	71	852
Of which attributable to:			
Parent company's shareholders	179	71	850
Non-controlling interest	-1	0	2
Comprehensive income for the period	178	71	852

Intrum Justitia Group – Consolidated Balance Sheet

SEK M	31 Mar 2014	31 Mar 2013	31 Dec 2013
ASSETS			
Intangible fixed assets			
Goodwill	2,542	2,298	2,542
Capitalized expenditure for IT development and other intangibles	215	229	237
Client relationships	39	64	42
Total intangible fixed assets	2,796	2,591	2,821
Tangible fixed assets			
	110	95	105
Other fixed assets			
Shares in joint ventures and associated companies	0	14	0
Purchased debt	5,656	4,594	5,411
Deferred tax assets	73	65	69
Other long-term receivables	7	13	6
Total other fixed assets	5,736	4,686	5,486
Total fixed assets	8,642	7,372	8,412
Current Assets			
Accounts receivable	327	248	302
Client funds	507	424	525
Tax assets	24	17	25
Other receivables	521	296	452
Prepaid expenses and accrued income	136	136	166
Cash and cash equivalents	315	373	340
Total current assets	1,830	1,494	1,810
TOTAL ASSETS	10,472	8,866	10,222
SHAREHOLDERS' EQUITY AND LIABILITIES			
Attributable to parent company's shareholders	3,195	3,055	3,235
Attributable to non-controlling interest	80	2	81
Total shareholders' equity	3,275	3,057	3,316
Long-term liabilities			
Liabilities to credit institutions	2,210	2,060	1,847
Medium term note	2,049	939	2,056
Other long-term liabilities	165	207	170
Provisions for pensions	103	87	102
Other long-term provisions	3	2	3
Deferred tax liabilities	395	235	383
Total long-term liabilities	4,925	3,530	4,561
Current liabilities			
Liabilities to credit institutions	62	274	51
Commercial paper	548	586	598
Client funds payable	507	424	525
Accounts payable	154	108	145
Income tax liabilities	104	68	78
Advances from clients	19	22	18
Other current liabilities	284	313	300
Accrued expenses and prepaid income	594	484	630
Total current liabilities	2,272	2,279	2,345
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	10,472	8,866	10,222

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

SEK M	2014			2013		
	Attributable to Parent Company's shareholders	Non-controlling interest	Total	Attributable to Parent Company's shareholders	Non-controlling interest	Total
Opening Balance, January 1	3,235	81	3,316	2,984	2	2,986
Repurchase of shares	-219		-219			0
Comprehensive income for the period	179	-1	178	71		71
Closing Balance, March 31	3,195	80	3,275	3,055	2	3,057

Intrum Justitia Group – Cash Flow Statement

SEK M	Jan-March	Jan-March	Full Year
	2014	2013	2013
Operating activities			
Operating earnings (EBIT)	283	236	1,207
Depreciation/amortization and impairment write-down	38	39	157
Amortization/revaluation of Purchased debt	360	318	1,320
Adjustment for items not included in cash flow	2	2	6
Interest received	4	4	17
Interest paid and other financial expenses	-70	-50	-162
Income tax paid	-45	-37	-111
Cash flow from operating activities before changes in working capital	572	512	2,434
Changes in factoring receivables	-1	-8	-89
Other changes in working capital	-41	-40	-40
Cash flow from operating activities	530	464	2,305
Investing activities			
Purchases of tangible and intangible fixed assets	-28	-28	-121
Debt purchases	-688	-920	-2,475
Purchases of shares in subsidiaries and other companies	26	0	2
Other cash flow from investing activities	-2	-4	16
Cash flow from investing activities	-692	-952	-2,578
Financing activities			
Borrowings and repayment of loans	357	520	860
Repurchase of shares	-219	0	-200
Share dividend to Parent Company's shareholders	0	0	-399
Cash flow from financing activities	138	520	261
Change in liquid assets	-24	32	-12
Opening balance of liquid assets	340	348	348
Exchange rate differences in liquid assets	-1	-7	4
Closing balance of liquid assets	315	373	340

Cash flow from purchased debt for the first quarter of 2014 (SEK 603 M) consists of funds collected on purchased debt (SEK 824 M) with deductions for the service line's overheads, primarily collection costs (SEK 221 M).

Intrum Justitia Group – Quarterly Overview

	Quarter 1 2014	Quarter 4 2013	Quarter 3 2013	Quarter 2 2013	Quarter 1 2013
Revenues, SEK M	1,204	1,231	1,135	1,152	1,048
Revenue growth, %	15	17	13	11	10
Operating earnings (EBIT), MSEK	283	340	330	301	236
Operating earnings excluding revaluations, MSEK	293	333	332	295	240
Operating margin excluding revaluations, %	24	27	29	26	23
EBITDA, MSEK	681	721	708	662	593

Intrum Justitia Group – Five-Year Overview

	2014 Jan-March	2013 Jan-March	2012 Jan-March	2011 Jan-March	2010 Jan-March
Revenues, SEK M	1,204	1,048	956	932	955
Revenue growth, %	15	10	3	-2	-5
Operating earnings (EBIT), SEK M	283	236	160	166	157
Operating earnings (EBIT) excl revaluations, SEK M	293	240	201	160	159
Operating margin excl revaluations, %	24	23	20	17	17
EBITDA, SEK M	681	593	481	405	403
Earnings before tax, SEK M	237	200	123	145	134
Net income, SEK M	184	155	92	109	100
Net debt, SEK M	4,664	3,565	2,654	2,210	1,797
Net debt/EBITDA RTM	1.68	1.54	1.30	1.30	1.09
Earnings per share, SEK	2.35	1.94	1.16	1.35	1.26
EPS growth, %	21	68	-14	7	2
Average number of shares, '000	78,136	79,745	79,745	79,745	79,745
Number of shares outstanding at end of period, '000	77,361	79,745	79,745	79,745	79,745
Return on Purchased debt, %	19	20	13	21	17
Investments in Purchased debt, SEK M	688	920	295	370	171
Average number of employees	3,745	3,423	3,373	3,169	3,171
	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	Jan-March 2014	Jan-March 2013	Change %	Full Year 2013
Northern Europe	578	578	0	2,476
Central Europe	339	250	36	1,088
Western Europe	287	220	30	1,002
Total revenues from external clients	1,204	1,048	15	4,566

Regions – Intercompany revenues

SEK M	Jan-March 2014	Jan-March 2013	Change %	Full Year 2013
Northern Europe	60	47	28	233
Central Europe	65	59	10	244
Western Europe	26	22	18	94
Eliminations	-151	-128	18	-571
Total intercompany revenues	0	0		0

Regions – Revaluations of purchased debt

SEK M	Jan-March 2014	Jan-March 2013	Full Year 2013
Northern Europe	-12	-3	-5
Central Europe	2	-2	1
Western Europe	0	1	11
Total revaluation	-10	-4	7

Regions – Revenues excluding revaluations

SEK M	Jan-March 2014	Jan-March 2013	Change %	Full Year 2013
Northern Europe	590	581	2	2,481
Central Europe	337	252	34	1,087
Western Europe	287	219	31	991
Total revenues excluding revaluations	1,214	1,052	15	4,559

Regions – Amortization related to acquisitions

SEK M	Jan-March 2014	Jan-March 2013	Full Year 2013
Northern Europe	-2	-2	-7
Central Europe	0	0	0
Western Europe	0	-3	-12
Total amortization and impairment	-2	-5	-19

Regions – Operating earnings (EBIT)

SEK M	Jan-March 2014	Jan-March 2013	Change %	Full Year 2013
Northern Europe	132	138	-4	743
Central Europe	97	66	47	266
Western Europe	54	32	69	198
Total operating earnings (EBIT)	283	236	20	1,207
Net financial items	-46	-36	28	-161
Earnings before tax	237	200	19	1,046

Regions – Operating earnings excluding revaluations

SEK M	Jan-March 2014	Jan-March 2013	Change %	Full Year 2013
Northern Europe	144	141	2	748
Central Europe	95	68	40	265
Western Europe	54	31	74	187
Total operating earnings excluding revaluations	293	240	22	1,200

Regions – Operating margin excluding revaluations

%	Jan-March 2014	Jan-March 2013	Full Year 2013
Northern Europe	24	24	30
Central Europe	28	27	24
Western Europe	19	14	19
Operating margin for the Group	24	23	26

Service lines – Revenues

SEK M	Jan-March 2014	Jan-March 2013	Change %	Full Year 2013
Credit Management	908	814	12	3,469
Financial Services	485	388	25	1,791
Elimination of inter-service line revenue	-189	-154	23	-694
Total revenues	1,204	1,048	15	4,566

Revenues by type

SEK M	Jan-March 2014	Jan-March 2013	Change %	Full Year 2013
External Credit Management revenues	719	661	9	2,775
Collections on purchased debt	824	691	19	3,040
Amortization of purchased debt	-350	-314	11	-1,327
Revaluation of purchased debt	-10	-4	150	7
Other revenues from Financial Services	21	14	50	71
Total revenues	1,204	1,048	15	4,566

Service lines – Service line earnings

SEK M	Jan-March 2014	Jan-March 2013	Change %	Full Year 2013
Credit Management	178	180	-1	823
Financial Services	264	207	28	969
Common costs	-159	-151	5	-585
Total operating earnings	283	236	20	1,207

Service lines – Service line margin

%	Jan-March 2014	Jan-March 2013	Full Year 2013
Credit Management	20	22	24
Financial Services	54	53	54
Operating margin for the Group	24	23	26

Intrum Justitia AB (parent company) – Income Statement

SEK M	Jan-March 2014	Jan-March 2013	Full Year 2013
Revenues	20	17	90
Gross earnings	20	17	90
Sales and marketing expenses	-4	-4	-16
General and administrative expenses	-34	-30	-142
Operating earnings (EBIT)	-18	-17	-68
Income from subsidiaries	0	0	18
Net financial items	-13	-9	-40
Earnings before tax	-31	-26	-90
Tax	0	0	0
Net earnings for the period	-31	-26	-90

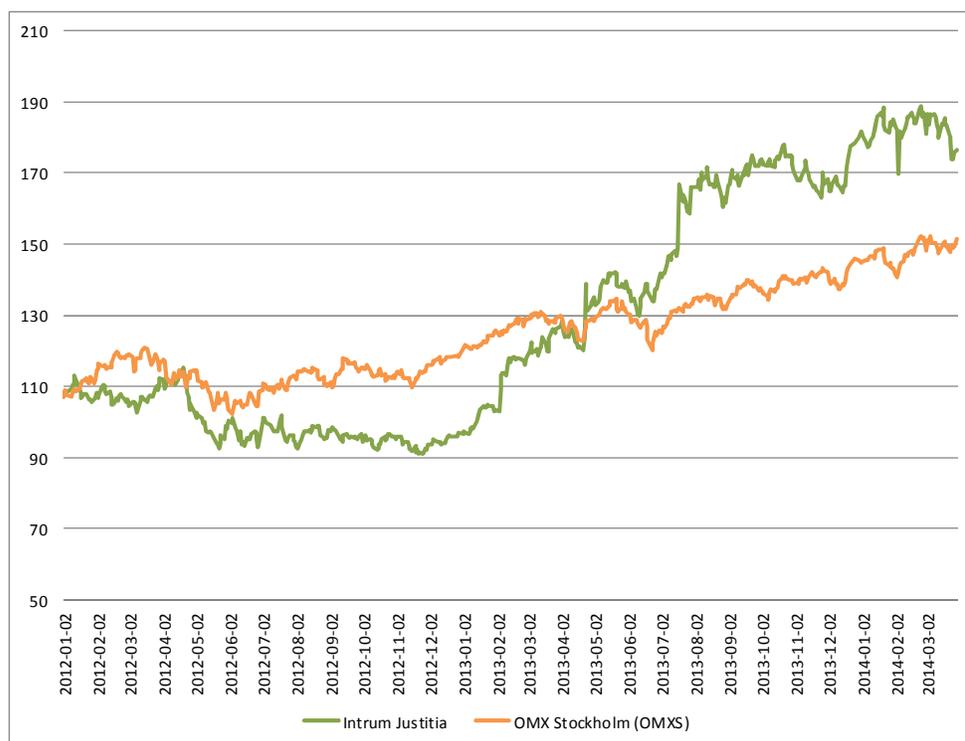
Intrum Justitia AB (parent company) – Statement of Comprehensive Income

SEK M	Jan-March 2014	Jan-March 2013	Full Year 2013
Net earnings for the period	-31	-26	-90
Other comprehensive income: Change of translation reserve	15	90	-154
Total comprehensive income	-16	64	-244

Intrum Justitia AB (parent company) – Balance Sheet

SEK M	31 Mar 2014	31 Mar 2013	31 Dec 2013
ASSETS			
Fixed assets			
Intangible fixed assets	0	1	0
Financial fixed assets	7,260	7,012	7,409
Total fixed assets	7,260	7,013	7,409
Current assets			
Current receivables	3,580	2,943	3,424
Cash and bank balances	6	3	6
Total current assets	3,586	2,946	3,430
TOTAL ASSETS	10,846	9,959	10,839
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted equity	284	284	284
Unrestricted equity	2,777	3,919	3,012
Total shareholders' equity	3,061	4,203	3,296
Long-term liabilities	5,554	3,992	5,524
Current liabilities	2,231	1,764	2,019
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	10,846	9,959	10,839
Pledged assets	None	None	None
Contingent liabilities	None	83	None

Share price trend



Intrum Justitia Group - Ownership Structure

31 March 2014	No of shares	Capital and Votes, %
Fidelity Investment Management	7,981,067	10.3
Lannebo Funds	4,548,585	5.9
SEB Funds	3,181,321	4.1
SHB Funds	2,698,614	3.5
State of New Jersey Pension Fund	2,500,000	3.2
AMF Insurance and Funds	2,381,940	3.1
Norwegian Bank Investment Management	1,944,273	2.5
Carnegie Funds	1,776,000	2.3
Swedbank Robur Funds	1,686,552	2.2
SEB AB	1,410,640	1.8
Fourth Swedish National Pension Fund	1,163,776	1.5
Odin Funds	977,874	1.3
College Retirement Equities Fund	951,259	1.2
Confederation of Swedish Enterprise	800,000	1.0
Standard Life Investment Funds	744,801	1.0
Total, fifteen largest shareholders	34,746,702	44.9

Total number of shares:

77,360,944

Treasury shares, 2,383,707 shares are not included in the total number of shares outstanding.

Swedish ownership accounted for 42.6 percent (institutions 17.6 percentage points, mutual funds 19.3 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 income 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 liquid assets 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.

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, 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.