

INTERIM REPORT JANUARY-JUNE 2015

- Consolidated net revenues for the second quarter of 2015 amounted to SEK 1,476 M (1,301).
- Operating earnings (EBIT) amounted to SEK 448 M (372). Operating earnings include revaluations of purchased debt portfolios amounting to SEK 45 M (23). The operating margin excluding revaluations was 28 percent (27).
- Net earnings for the quarter amounted to SEK 324 M (252) and earnings per share were SEK 4.38 (3.23).
- Cash flow from operating activities amounted to SEK 739 M (570).
- The carrying amount of purchased debt has increased by 7 percent compared with the year-earlier period. Investments in purchased debt for the quarter amounted to SEK 509 M (574).

SEK M unless otherwise indicated	April-June 2015	April-June 2014	Change %	Jan-June 2015	Jan-June 2014	Change %
Revenues	1,476	1,301	13	2,846	2,505	14
Revenues excluding revaluations	1,431	1,278	12	2,808	2,492	13
Operating earnings (EBIT)	448	372	20	787	655	20
Operating margin, %	30	29		28	26	
Earnings before tax	405	326	24	710	563	26
Net earnings	324	252	29	568	436	30
Earnings per share before and after dilution, SEK	4.38	3.23	36	7.65	5.58	37
Cash flow from operating activities	739	570	30	1,222	1,100	11
Carrying value Purchased Debt	6,435	6,030	7	6,435	6,030	7
Return on Purchased debt %	24	21		22	20	
Investments in Purchased debt	509	574	-11	978	1,193	-18
Cash flow from Purchased debt	693	625	11	1,334	1,228	9
Net debt/RTM EBITDA	2.0	1.9		2.0	1.9	

SECOND QUARTER

37%

Growth in earnings per share
past 12 months

11%

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

7%

Change in carrying amount of
purchased debt past 12 months

24%

Return on purchased
debt

SEK 509 M

Investments in purchased debt

SEK 693 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 July 16, 2015.

Comment by President and CEO Lars Wollung

Intrum Justitia continued to perform well during the second quarter of 2015, with good earnings growth both for Financial Services and Credit Management Services. Compared with the year-earlier period, the Group's revenues for the quarter rose by 13 percent, of which organic growth totaled 5 percent. Operating earnings saw an improvement of 11 percent, adjusted for currency effects and revaluations of portfolios.

In the second quarter, for the first time, we achieved all of the financial targets we announced two years ago. Growth in earnings per share amounted to 37 percent over the past twelve-month period, which is well above our target of a 10-percent increase. The return on purchased debt was 24 percent, exceeding our target of 15 percent. Finally, we also achieved the lower interval for our capital structure, with our net debt in relation to operating earnings excluding depreciation and amortization amounting to 2.0.

All three units in our regions are displaying an improvement in operating earnings excluding revaluations and currency effects. Developments have been particularly positive in Central Europe, where a number of operational improvement initiatives have resulted in improved collection and thereby increased profitability within Purchased Debt.

In our service lines, Financial Services has seen a particularly positive trend in the second quarter. The carrying amount of purchased debt rose by 7 percent compared with the year-earlier period, owing to the increase in investment levels in recent years. Collection on our portfolios performed well in the second quarter, generating an improvement in the return compared with the year-earlier period. The level of investment totaled SEK 509 M for the second quarter, which is 11 percent less than in the same period last year. As with previous quarters, we are seeing a good supply in several countries, but we are also experiencing significant price pressure.

Our Credit Management service line displayed positive growth in earnings in the second quarter. Acquired units continue to perform well. Our ambition ahead of the coming year is to up the pace of acquisition of small and medium-sized credit management companies, where we see good potential for value creation primarily with regard to cost synergies.

Intrum Justitia has enjoyed excellent growth over the past few years. The foundation for this is our focus and ability to generate value for our customers. Through a combination of credit management services and financial solutions we are able to strengthen our customers' competitive edge by improving cash flow and allowing them to concentrate on their core operations. For the coming year we are determined to continue creating significant value for our customers, thereby laying the ground for persistent profitable growth for Intrum Justitia.

Group

SEK M unless otherwise indicated	April-June 2015	April-June 2014	Change %	Jan-June 2015	Jan-June 2014	Change %
Revenues	1,476	1,301	13	2,846	2,505	14
Operating earnings (EBIT)	448	372	20	787	655	20
Operating margin, %	30	29		28	26	
Net financial items	-43	-46	-7	-77	-92	-16
Tax	-81	-74	9	-142	-127	12
Net income	324	252	29	568	436	30
Average number of employees	3,880	3,815	2	3,843	3,780	2

Revenues and earnings

Over the second quarter, the Group's revenues rose by 13 percent, consisting of organic growth of 5 percent, acquisition effects of 2 percent, revaluations of purchased debt of 2 percent and currency effects of 4 percent. Operating earnings improved by 20 percent in the second quarter and, adjusted for currency effects and revaluations of purchased debt portfolios, the increase was 11 percent. As with the first quarter, currency effects had a positive impact on operating earnings in Q2, chiefly due to a stronger Swiss franc, of approximately SEK 17 M compared with the same period last year. Revaluations of purchased debt have also improved operating earnings for the second quarter by SEK 45 M, compared with SEK 23 M for the year-earlier period. The increase in operating earnings excluding currency effects and revaluations compared with the year-earlier period is primarily attributable to Purchased Debt, through growth in carrying amounts and healthy collection, which generated a higher return. In the Group's regions, it is primarily Northern Europe and Central Europe that increased operating earnings excluding revaluations and currency effects.

Earnings per share for the quarter rose by 26 percent compared with the year-earlier period. In the second quarter, earnings per share were affected by repurchasing, which reduced the average number of shares outstanding by 4.3 percent compared with the second quarter last year.

Net financial items

Net financial items for the quarter amounted to a negative SEK 43 M (46). Exchange rate differences have affected net financial items negatively by SEK 4 M (positive 1), and other financial items by a negative SEK 7 M (negative 7). 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 20 percent. Further information regarding an ongoing tax dispute is provided in the section "Taxation assessments".

Cash flow and investments

SEK M unless otherwise indicated	April-June 2015	April-June 2014	Change %	Jan-June 2015	Jan-June 2014	Change %
Cash flow from operating activities	739	570	30	1,222	1,100	11
Cash flow from investing activities	-640	-576	11	-1,186	-1,268	-6
Cash paid for investments in Purchased debt	589	537	10	1,067	1,225	-13
Cash flow from Purchased debt	693	625	11	1,334	1,228	9

Cash flow from operating activities amounted to SEK 739 M, an increase of SEK 169 M compared with the year-earlier period, chiefly attributable to higher operating earnings excluding depreciation and amortization, as well as improved cash flow from working capital. The negative cash flow from investing activities amounted to SEK 640 M, a rise of SEK 64 M compared with the same period last year, chiefly due to cash payments made for purchased debt investments being higher than accounting-based investments, and also higher than cash payments for purchased debt investments in the same quarter last year.

Cash flow from purchased debt for the second quarter amounted to SEK 693 M (625), defined as funds collected on purchased debt of SEK 984 M (867), with deductions for the service line's overheads, primarily collection costs of SEK 291 M (242).

Financing

SEK M unless otherwise indicated	April-June 2015	April-June 2014	Change %
Net Debt	6,234	5,423	15
Net Debt/RTM EBITDA	2.0	1.9	
Shareholders' equity	2,844	2,982	-5
Liquid assets	261	229	14

Intrum Justitia's net debt has risen by roughly SEK 0.8 billion compared with the year-earlier period, primarily as a result of share repurchases, which were carried out to adjust the Group's capital structure. The Group's net debt expressed as a multiple of operating earnings before depreciation and amortization totals 2.0, which is within the range of Intrum Justitia's financial target of 2-3 for this ratio. During the quarter, the Group obtained the long-term credit rating BBB- from Standard & Poor's.

In the second quarter, Intrum Justitia repurchased 384,439 shares for a total of SEK 100 M. The average number of shares outstanding in the second quarter was therefore 73,263,643. The average number of shares outstanding in the first half of the year was 73,476,541. The 3,939,616 shares that constituted treasury holdings at the time have been canceled, in accordance with the decision by the 2015 AGM. The shares that were repurchased in the second quarter constitute treasury holdings at the end of the quarter. After deductions for treasury holdings, the number of outstanding shares at the end of the quarter was 73,036,889.

Goodwill

Consolidated goodwill amounted to SEK 2,753 M as per June 30 2015, compared with SEK 2,719 M as per December 31, 2014. The increase since the start of the year was attributable to an acquisition in Switzerland amounting to SEK 36 M and negative exchange differences of SEK 2 M.

Regions

Northern Europe

SEK M	April-June 2015	April-June 2014	Change %	Jan-June 2015	Jan-June 2014	Change %	Full Year 2014
Revenues	717	648	11	1,335	1,226	9	2,556
Operating earnings	228	212	8	377	344	10	750
Revenues excluding revaluations	705	636	11	1,356	1,226	11	2,539
Operating earnings excluding revaluations	216	200	8	398	344	16	733
Operating margin excluding revaluations, %	31	31		29	28		29

Revenues for the quarter rose by 11 percent compared with the year-earlier period. Adjusted for currency effects and revaluations of purchased debt, revenues increased by 9 percent. Operating earnings improved by 8 percent. Adjusted for currency effects and revaluations of purchased debt, revenues increased by 6 percent. Integration costs relating to the Danish acquisition impacted on earnings in the amount of SEK 3 M in the second quarter of 2015. The improvement in earnings excluding currency effects and revaluations is attributable to increased revenue from both organic and acquired growth, with persistently healthy margins in Purchased Debt and Credit Management services. Furthermore, the trend compared with the same period last year has been affected positively by improved earnings in the region's units for financing of invoices before maturity.

Central Europe

SEK M	April-June 2015	April-June 2014	Change %	Jan-June 2015	Jan-June 2014	Change %	Full Year 2014
Revenues	433	345	26	861	684	26	1,433
Operating earnings	140	95	47	283	192	47	431
Revenues excluding revaluations	414	337	23	824	674	22	1,418
Operating earnings excluding revaluations	121	87	39	246	182	35	416
Operating margin excluding revaluations, %	29	26		30	27		29

Revenues for the quarter rose by 26 percent compared with the year-earlier period. Adjusted for currency effects and revaluations of purchased debt, the increase was 11 percent. Operating earnings improved by 47 percent. Adjusted for currency effects and revaluations of purchased debt, the increase was 26 percent. The region is seeing a persistently strong improvement in earnings excluding revaluations and currency effects, primarily resulting

from good collection levels within Purchased Debt, where a number of operational improvement programs are contributing towards profitable growth.

Western Europe

SEK M	April-June 2015	April-June 2014	Change %	Jan-June 2015	Jan-June 2014	Change %	Full Year 2014
Revenues	326	308	6	650	595	9	1,195
Operating earnings	80	65	23	127	119	7	249
Revenues excluding revaluations	312	305	2	628	592	6	1,192
Operating earnings excluding revaluations	66	62	6	105	116	-9	246
Operating margin excluding revaluations, %	21	20		17	20		21

Revenues for the quarter rose by 6 percent compared with the year-earlier period. Adjusted for currency effects and revaluations of purchased debt, revenues dropped by 1 percent. Operating earnings improved by 23 percent. Adjusted for currency effects and revaluations of purchased debt, the improvement was 3 percent. The income trend excluding revaluations and currency effects has been affected positively by growth within Purchased Debt, but negatively by reduced revenue within Credit Management. The region has therefore experienced a slight increase in the operating margin, since Purchased Debt has higher profitability, relatively speaking. During the quarter, Credit Management acquired a minority stake in a French consumer receivables company, which increased the ownership from 70 percent to 100 percent. The investment totaled SEK 13 M.

Service lines

Credit Management

SEK M	April-June 2015	April-June 2014	Change %	Jan-June 2015	Jan-June 2014	Change %	Full Year 2014
Revenues	1,024	957	7	2,026	1,865	9	3,844
Service line earnings	255	235	9	492	413	19	912
Service line margin, %	25	25		24	22		24

Revenues for the quarter rose by 7 percent compared with the year-earlier period. Adjusted for currency effects the increase was 3 percent. Operating earnings improved by 9 percent. Adjusted for currency effects the increase was 5 percent. Revenue growth for the second quarter adjusted for currency effects is chiefly attributable to the acquisitions that were carried out in Denmark in October 2014 and in Switzerland in February 2015. The growth in revenue has generated an improvement in operating earnings, with margins on a par with those of the year-earlier period.

Financial Services

SEK M	April-June 2015	April-June 2014	Change %	Jan-June 2015	Jan-June 2014	Change %	Full Year 2014
Revenues	672	554	21	1,246	1,039	20	2,173
Service line earnings	381	312	22	689	576	20	1,159
Service line margin, %	57	56		55	55		53
Return on Purchased debt, %	24	21		22	20		20
Investments in Purchased debt	509	574	-11	978	1,193	-18	1,937
Carrying amount, Purchased debt	6,435	6,030	7	6,435	6,030	7	6,197

Revenues for the quarter rose by 21 percent compared with the year-earlier period. Adjusted for currency effects, the increase was 15 percent. Operating earnings improved by 22 percent. Adjusted for currency effects, the improvement was 17 percent. Revenues and operating earnings excluding revaluations are mainly rising as a result of a higher carrying amount for purchased debt, due to increased investment in recent years and healthy collection levels, which have boosted the return to 24 percent compared with 21 percent in the previous year. Operating earnings have also been impacted positively by revaluations of SEK 45 M, compared with SEK 23 M in the year-earlier period. Excluding revaluations, the return on purchased debt was 21 percent, compared with 20 percent the previous year. The level of investment in purchased debt was slightly lower than in the same period last year, with market conditions consistent with previous quarters and a good supply in several markets, but significant price competition.

Market outlook

Europe is characterized by considerable regional differences and there is substantial uncertainty regarding the macroeconomic situation in several countries. A significantly weakened macroeconomic situation in Europe, with increased unemployment, has a negative impact on Intrum Justitia.

Intrum Justitia believes that the Group's strategic focus is well suited to market trends, with a broadening of credit management services and a link to risk reduction and financial services based on strong, market-leading collection operations. Companies are experiencing a growing need to generate stronger and more predictable cash flow, as well as 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 lost an appeal to the Administrative Court of Appeal in February 2014. The amount has been expensed to the Parent Company and was paid to the Swedish Tax Board in 2014. The company appealed the ruling in May 2014 to have the case considered by the Supreme Administrative Court of Sweden.

Intrum Justitia is of the opinion 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 43 M (40) for the first six months of the year and earnings before tax of a negative SEK 62 M (21). The Parent Company invested SEK 0 M (0) in fixed assets during the first half of the year and at the end of the year had SEK 53 M (7) in cash and equivalents. The average number of employees was 52 (51).

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 which the Group and Parent Company are exposed include risks relating to economic developments, changes in regulations, reputation risks, risks attributable to customer awareness and money laundering, market risks, liquidity risks, credit risks, risks inherent in purchased debt and payment guarantees, as well as financing risks. The risks are described in more detail in the Board of Directors' report in Intrum Justitia's 2014 Annual Report. No significant risks are considered to have arisen besides those described in the annual report.

Events after the end of the period

On July 9, Harry Vranjes was appointed Regional Managing Director for Western Europe. Harry Vranjes has held a number of positions at Intrum Justitia since 2002, and has been a member of Group Management since 2012 in his role as IT Director. From March 2015 he also held the position of Acting Regional Managing Director for Western Europe.

On July 15, the Board of Directors resolved to continue with the company's repurchase program with the repurchase of treasury shares during the third quarter amounting to a maximum of SEK 100 M.

Presentation of the Interim Report

This 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)8 566 426 65 (SE) or +44 (0)20 342 814 13 (UK).

For further information, please contact

Lars Wollung, President & CEO Intrum Justitia AB (publ), tel: +46 (0)8 546 102 02
Erik Forsberg, Chief Financial Officer, tel: +46 (0)8 546 102 02

Financial calendar 2015

The interim report for January-October will be published October 21, 2015
The year-end report for January-December 2015 will be published January 28, 2016

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

Denna delårsrapport finns även på svenska.

The Board of Directors and the President provide their assurance that this interim report provides an accurate overview of the operations, position and earnings of the Group and the Parent Company, and that it also describes the principal risks and sources of uncertainty faced by the Parent Company and its subsidiaries.

Stockholm, July 16, 2015

Lars Lundquist
Chairman of the Board

Matts Ekman
Board member

Charlotte Strömberg
Board member

Synnöve Trygg
Board member

Fredrik Trägårdh
Board member

Magnus Yngen
Board member

Ragnhild Wiborg
Board member

Lars Wollung
President and CEO

This 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 3,800 employees in 20 markets. Consolidated revenues amounted to SEK 5.2 billion in 2014. 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	April-June 2015	April-June 2014	Jan-June 2015	Jan-June 2014	Full Year 2014
Revenues	1,476	1,301	2,846	2,505	5,184
Cost of sales	-803	-717	-1,590	-1,440	-2,963
Gross earnings	673	584	1,256	1,065	2,221
Sales and marketing expenses	-63	-64	-127	-131	-262
Administrative expenses	-162	-147	-341	-282	-585
Impairment write-down of goodwill	0	0	0	0	-111
Release of liability for deferred payment regarding shares in subsidiaries	0	0	0	0	164
Participation in associated companies and joint ventures	0	-1	-1	3	3
Operating earnings (EBIT)	448	372	787	655	1,430
Net financial items	-43	-46	-77	-92	-183
Earnings before tax	405	326	710	563	1,247
Tax	-81	-74	-142	-127	-206
Net income for the period	324	252	568	436	1,041
Of which attributable to:					
Parent company's shareholders	321	249	562	433	1,031
Non-controlling interest	3	3	6	3	10
Net earnings for the period	324	252	568	436	1,041
Earnings per share before and after dilution	4.38	3.23	7.65	5.58	13.48

Intrum Justitia Group - Statement of Comprehensive Income

SEK M	April-June 2015	April-June 2014	Jan-June 2015	Jan-June 2014	Full Year 2014
Net income for the period	324	252	568	436	1,041
Other comprehensive income, items that will be reclassified to profit and loss:					
Currency translation difference	-25	50	-31	44	122
Other comprehensive income, items that will not be reclassified to profit and loss:					
Remeasurement of pension liability	0	0	0	0	-22
Comprehensive income for the period	299	302	537	480	1,141
Of which attributable to:					
Parent company's shareholders	298	296	535	475	1,126
Non-controlling interest	1	6	2	5	15
Comprehensive income for the period	299	302	537	480	1,141

Intrum Justitia Group – Consolidated Balance Sheet

SEK M	30 Jun 2015	30 Jun 2014	31 Dec 2014
ASSETS			
Intangible fixed assets			
Goodwill	2,753	2,608	2,719
Capitalized expenditure for IT development and other intangibles	219	206	221
Client relationships	44	41	46
Total intangible fixed assets	3,016	2,855	2,986
Tangible fixed assets	121	117	127
Other fixed assets			
Shares in joint ventures	2	0	0
Purchased debt	6,435	6,030	6,197
Deferred tax assets	35	76	35
Other long-term receivables	18	16	17
Total other fixed assets	6,490	6,122	6,249
Total fixed assets	9,627	9,094	9,362
Current Assets			
Accounts receivable	332	330	307
Client funds	581	511	568
Tax assets	81	59	48
Other receivables	659	581	633
Prepaid expenses and accrued income	193	165	157
Cash and cash equivalents	261	229	266
Total current assets	2,107	1,875	1,979
TOTAL ASSETS	11,734	10,969	11,341
SHAREHOLDERS' EQUITY AND LIABILITIES			
Attributable to parent company's shareholders	2,768	2,896	2,948
Attributable to non-controlling interest	76	86	93
Total shareholders' equity	2,844	2,982	3,041
Long-term liabilities			
Liabilities to credit institutions	2,432	1,795	1,727
Medium term note	3,140	3,124	3,231
Other long-term liabilities	3	168	4
Provisions for pensions	144	106	133
Other long-term provisions	3	3	3
Deferred tax liabilities	407	400	390
Total long-term liabilities	6,129	5,596	5,488
Current liabilities			
Liabilities to credit institutions	0	4	85
Commercial paper	784	627	728
Client funds payable	581	511	568
Accounts payable	145	140	159
Income tax liabilities	172	157	142
Advances from clients	14	16	16
Other current liabilities	308	311	325
Accrued expenses and prepaid income	757	625	789
Total current liabilities	2,761	2,391	2,812
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	11,734	10,969	11,341

Fair value of financial instruments

The majority of the Group's financial assets and liabilities (purchased debt, accounts receivable, other receivables, liquid assets, liabilities to credit institutions, bond loans, commercial papers, accounts payable and other receivables) are valued in the financial statements at amortized cost. For these financial instruments, the carrying amount is deemed to be the best estimate of the fair value. The Group also has financial assets and liabilities in the form of forward exchange contracts, which are measured at fair value via profit/loss in the financial statements. The amounts were not significant.

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

SEK M	2015			2014		
	Attributable to Parent Company's shareholders	Non-controlling interest	Total	Attributable to Parent Company's shareholders	Non-controlling interest	Total
Opening Balance, January 1	2,948	93	3,041	3,235	81	3,316
Dividend	-514	-7	-521	-445		-445
Acquired non-controlling interest	-1	-12	-13			0
Repurchase of shares	-200		-200	-369		-369
Comprehensive income for the period	535	2	537	475	5	480
Closing Balance, June 30	2,768	76	2,844	2,896	86	2,982

Intrum Justitia Group – Quarterly Overview

	Quarter 2 2015	Quarter 1 2015	Quarter 4 2014	Quarter 3 2014	Quarter 2 2014
Revenues, SEK M	1,476	1,370	1,370	1,309	1,301
Revenue growth, %	13	14	11	15	13
Operating earnings (EBIT), MSEK	448	339	360	415	372
Operating earnings excluding revaluations, MSEK	403	346	353	400	349
Operating margin excluding revaluations, %	28	25	26	31	27
EBITDA, MSEK	834	748	771	794	750

Intrum Justitia Group – Cash Flow Statement

SEK M	April-June 2015	April-June 2014	Jan-June 2015	Jan-June 2014	Full Year 2014
Operating activities					
Operating earnings (EBIT)	448	372	787	655	1,430
Depreciation/amortization and impairment write-down	40	40	81	78	170
Amortization/revaluation of Purchased debt	345	337	712	697	1,395
Adjustment for items not included in cash flow	1	2	5	4	-45
Interest received	3	4	6	8	13
Interest paid and other financial expenses	-64	-42	-130	-112	-175
Income tax paid	-21	-56	-161	-101	-138
Cash flow from operating activities before changes in working capital	752	657	1,300	1,229	2,650
Changes in factoring receivables	-25	-24	-45	-25	-38
Other changes in working capital	12	-63	-33	-104	60
Cash flow from operating activities	739	570	1,222	1,100	2,672
Investing activities					
Purchases of tangible and intangible fixed assets	-37	-32	-68	-60	-142
Investments in Purchased debt	-589	-537	-1,067	-1,225	-1,950
Purchases of shares in subsidiaries and other companies	-13	0	-49	26	-148
Other cash flow from investing activities	-1	-7	-2	-9	-10
Cash flow from investing activities	-640	-576	-1,186	-1,268	-2,250
Financing activities					
Borrowings and repayment of loans	582	515	684	872	915
Repurchase of shares	-100	-150	-200	-369	-968
Share dividend to Parent Company's shareholders	-514	-445	-514	-445	-445
Share dividend to non-controlling interest	-7	0	-7	0	-3
Cash flow from financing activities	-39	-80	-37	58	-501
Change in liquid assets	60	-86	-1	-110	-79
Opening balance of liquid assets	203	315	266	340	340
Exchange rate differences in liquid assets	-2	0	-4	-1	5
Closing balance of liquid assets	261	229	261	229	266

Intrum Justitia Group – Five-Year Overview

	2015	2014	2013	2012	2011
	April-June	April-June	April-June	April-June	April-June
Revenues, SEK M	1,476	1,301	1,152	1,037	977
Revenue growth, %	13	13	11	6	6
Operating earnings (EBIT), SEK M	448	372	301	218	210
Operating earnings (EBIT) excl revaluations, SEK M	403	349	295	215	194
Operating margin excl revaluations, %	28	27	26	21	20
EBITDA, SEK M	834	750	662	523	457
Earnings before tax, SEK M	405	326	265	185	186
Net income, SEK M	324	252	206	139	110
Net Debt, SEK M	6,234	5,423	4,311	3,258	2,578
Net Debt/EBITDA RTM	2.0	1.9	1.8	1.6	1.5
Earnings per share, SEK	4.38	3.23	2.57	1.77	1.39
EPS growth, %	36	26	45	27	30
Average number of shares, '000	73,264	76,983	79,745	79,745	79,745
Number of shares outstanding at end of period, '000	73,037	76,600	79,745	79,745	79,745
Return on Purchased debt, %	24	21	22	20	23
Investments in Purchased debt, SEK M	509	574	533	640	302
Average number of employees	3,880	3,815	3,524	3,386	3,188
	2014	2013	2012	2011	2010
	Full Year	Full Year	Full Year	Full Year	Full Year
Revenues, SEK M	5,184	4,566	4,048	3,950	3,766
Revenue growth, %	14	13	2	5	-9
Operating earnings (EBIT), SEK M	1,430	1,207	879	868	731
Operating earnings (EBIT) excl revaluations, SEK M	1,395	1,200	958	849	727
Operating margin excl revaluations, %	27	26	23	22	19
EBITDA, SEK M	2,996	2,684	2,199	1,929	1,702
Earnings before tax, SEK M	1,247	1,046	729	753	639
Net income, SEK M	1,041	819	584	553	452
Net Debt, SEK M	5,635	4,328	3,261	2,692	2,193
Net Debt/EBITDA RTM	1.9	1.6	1.5	1.4	1.3
Earnings per share, SEK	13.48	10.30	7.32	6.91	5.67
EPS growth, %	31	41	6	22	3
Dividend per share, SEK	7.00	5.75	5.00	4.50	4.10
Average number of shares, '000	76,462	79,306	79,745	79,745	79,745
Number of shares outstanding at end of period, '000	73,848	78,547	79,745	79,745	79,745
Return on Purchased debt, %	20	21	17	21	18
Investments in Purchased debt, SEK M	1,937	2,524	2,132	1,752	1,121
Average number of employees	3,801	3,530	3,475	3,331	3,099

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	April-June 2015	April-June 2014	Change %	Jan-June 2015	Jan-June 2014	Change %	Full Year 2014
Northern Europe	717	648	11	1,335	1,226	9	2,556
Central Europe	433	345	26	861	684	26	1,433
Western Europe	326	308	6	650	595	9	1,195
Total revenues from external clients	1,476	1,301	13	2,846	2,505	14	5,184

Regions – Intercompany revenues

SEK M	April-June 2015	April-June 2014	Change %	Jan-June 2015	Jan-June 2014	Change %	Full Year 2014
Northern Europe	74	66	12	142	126	13	265
Central Europe	73	62	18	143	127	13	261
Western Europe	44	31	42	79	57	39	122
Eliminations	-191	-159	20	-364	-310	17	-648
Total intercompany revenues	0	0		0	0		0

Regions – Revaluations of purchased debt

SEK M	April-June 2015	April-June 2014	Jan-June 2015	Jan-June 2014	Full Year 2014
Northern Europe	12	12	-21	0	17
Central Europe	19	8	37	10	15
Western Europe	14	3	22	3	3
Total revaluation	45	23	38	13	35

Regions – Revenues excluding revaluations

SEK M	April-June 2015	April-June 2014	Change %	Jan-June 2015	Jan-June 2014	Change %	Full Year 2014
Northern Europe	705	636	11	1,356	1,226	11	2,539
Central Europe	414	337	23	824	674	22	1,418
Western Europe	312	305	2	628	592	6	1,192
Total revenues excluding revaluations	1,431	1,278	12	2,808	2,492	13	5,149

Regions – Amortization related to acquisitions

SEK M	April-June 2015	April-June 2014	Jan-June 2015	Jan-June 2014	Full Year 2014
Northern Europe	-4	-2	-6	-4	-8
Central Europe	0	0	0	0	0
Western Europe	-1	-2	-2	-2	-4
Total amortization and impairment	-5	-4	-8	-6	-12

Regions – Operating earnings (EBIT)

SEK M	April-June 2015	April-June 2014	Change %	Jan-June 2015	Jan-June 2014	Change %	Full Year 2014
Northern Europe	228	212	8	377	344	10	750
Central Europe	140	95	47	283	192	47	431
Western Europe	80	65	23	127	119	7	249
Total operating earnings	448	372	20	787	655	20	1,430
Net financial items	-43	-46	-7	-77	-92		-183
Earnings before tax	405	326	24	710	563	26	1,247

Regions – Operating earnings excluding revaluations

SEK M	April-June 2015	April-June 2014	Change %	Jan-June 2015	Jan-June 2014	Change %	Full Year 2014
Northern Europe	216	200	8	398	344	16	733
Central Europe	121	87	39	246	182	35	416
Western Europe	66	62	6	105	116	-9	246
Total operating earnings excluding revaluations	403	349	15	749	642	17	1,395

Regions – Operating margin excluding revaluations

%	April-June 2015	April-June 2014	Jan-June 2015	Jan-June 2014	Full Year 2014
Northern Europe	31	31	29	28	29
Central Europe	29	26	30	27	29
Western Europe	21	20	17	20	21
Operating margin for the Group	28	27	27	26	27

Service lines – Revenues

SEK M	April-June 2015	April-June 2014	Change %	Jan-June 2015	Jan-June 2014	Change %	Full Year 2014
Credit Management	1,024	957	7	2,026	1,865	9	3,844
Financial Services	672	554	21	1,246	1,039	20	2,173
Elimination of inter-service line revenue	-220	-210	5	-426	-399	7	-833
Total revenues	1,476	1,301	13	2,846	2,505	14	5,184

Revenues by type

SEK M	April-June 2015	April-June 2014	Change %	Jan-June 2015	Jan-June 2014	Change %	Full Year 2014
External Credit Management revenues	804	747	8	1,600	1,466	9	3,011
Collections on Purchased debt	984	867	13	1,891	1,691	12	3,469
Amortization of Purchased debt	-390	-360	8	-750	-710	6	-1,430
Revaluation of Purchased debt	45	23	-	38	13	-	35
Other revenues from Financial Services	33	24	38	67	45	49	99
Total revenues	1,476	1,301	13	2,846	2,505	14	5,184

Service lines – Service line earnings

SEK M	April-June 2015	April-June 2014	Change %	Jan-June 2015	Jan-June 2014	Change %	Full Year 2014
Credit Management	255	235	9	492	413	19	912
Financial Services	381	312	22	689	576	20	1,159
Common costs	-188	-175	7	-394	-334	18	-641
Total operating earnings	448	372	20	787	655	20	1,430

Service lines – Service line margin

%	April-June 2015	April-June 2014	Jan-June 2015	Jan-June 2014	Full Year 2014
Credit Management	25	25	24	22	24
Financial Services	57	56	55	55	53
Operating margin for the Group	30	29	28	26	28

Intrum Justitia AB (parent company) – Income Statement

SEK M	Jan-June 2015	Jan-June 2014	Full Year 2014
Revenues	43	40	92
Gross earnings	43	40	92
Sales and marketing expenses	-8	-9	-22
Administrative expenses	-65	-68	-130
Operating earnings (EBIT)	-30	-37	-60
Income from subsidiaries	0	43	221
Net financial items	-32	-27	-59
Earnings before tax	-62	-21	102
Tax	0	-19	-19
Net earnings for the period	-62	-40	83

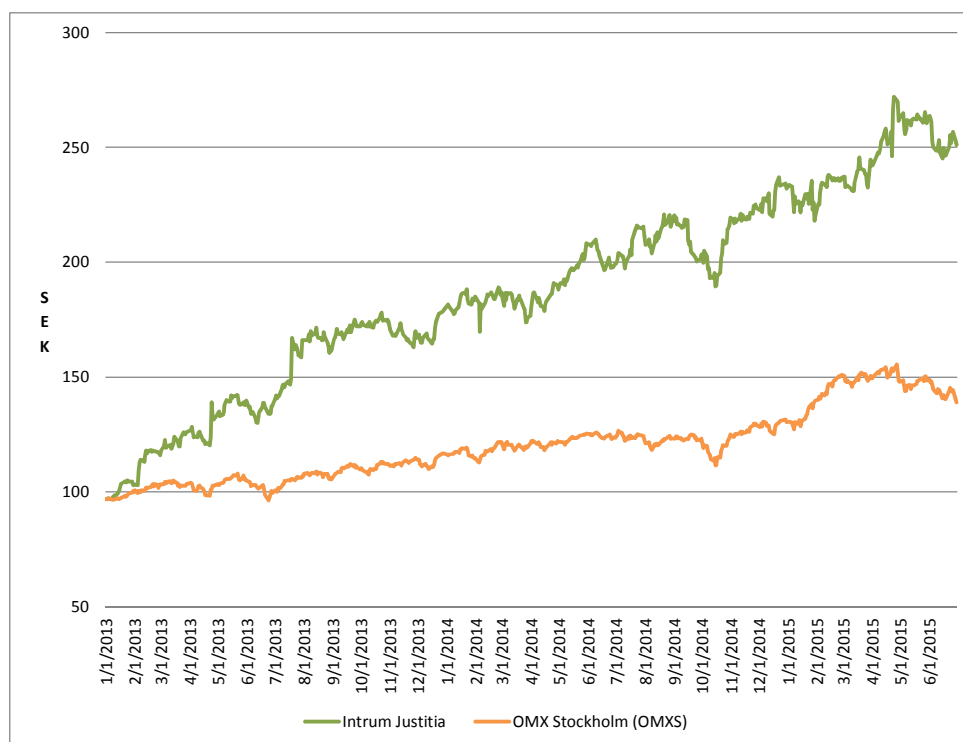
Intrum Justitia AB (parent company) – Statement of Comprehensive Income

SEK M	Jan-June 2015	Jan-June 2014	Full Year 2014
Net earnings for the period	-62	-40	83
Other comprehensive income:	65	-112	-237
Change of translation reserve (fair value reserve)			
Total comprehensive income	3	-152	-154

Intrum Justitia AB (parent company) – Balance Sheet

SEK M	30 Jun 2015	30 Jun 2014	31 Dec 2014
ASSETS			
Fixed assets			
Financial fixed assets	7,500	7,674	7,585
Total fixed assets	7,500	7,674	7,585
Current assets			
Current receivables	3,641	3,642	3,570
Cash and bank balances	53	7	12
Total current assets	3,694	3,649	3,582
TOTAL ASSETS	11,194	11,323	11,167
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted equity	284	284	284
Unrestricted equity	734	2,046	1,445
Total shareholders' equity	1,018	2,330	1,729
Long-term liabilities	7,251	6,543	6,668
Current liabilities	2,925	2,450	2,770
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	11,194	11,323	11,167
Pledged assets	None	None	None
Contingent liabilities	None	None	None

Share price trend



Intrum Justitia Group - Ownership Structure

30 June 2015	No of shares	Capital and Votes, %
SEB Funds	4,878,006	6.7
Fidelity Funds	4,081,089	5.6
Norges Bank Investment Management	3,360,685	4.6
State of New Jersey Pension Fund	2,500,000	3.4
SHB Funds	2,316,638	3.2
Carnegie Funds	2,088,929	2.9
Lannebo Funds	2,000,000	2.7
Odin Funds	1,895,221	2.6
AMF Insurance & Funds	1,634,222	2.2
Skandia Live Insurance Co	1,315,921	1.8
Enter Funds	1,034,100	1.4
College Retirement Equities Fund	951,259	1.3
Nordea Funds	853,618	1.2
Standard Life Investment Funds	761,182	1.0
Fourth Swedish National Pension Fund	651,018	0.9
Total, fifteen largest shareholders	30,321,888	41.5

Total number of shares: 73,036,889

Treasury shares, 384,439 shares are not included in the total number of shares outstanding.

Swedish ownership accounted for 38.7 percent (institutions 11.1 percentage points, mutual funds 22.0 percentage points, retail 5.6 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 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 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.

The abbreviation 'RTM' refers to figures on a rolling 12-month basis.

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 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.