

INTERIM REPORT JANUARY–MARCH 2016

- Consolidated net revenues for the first quarter of 2016 amounted to SEK 1,408 M (1,370).
- Operating earnings (EBIT) amounted to SEK 428 M (339). Operating earnings include revaluations of purchased debt portfolios amounting to SEK 5 M (–7). The operating margin excluding revaluations of purchased debt was 30 percent (25).
- Net earnings for the quarter amounted to SEK 310 M (244) and earnings per share were SEK 4.26 (3.27).
- Cash flow from operating activities amounted to SEK 730 M (483).
- The carrying amount of purchased debt has increased by 17 percent compared with the year-earlier period. Investments in purchased debt for the quarter amounted to SEK 738 M (469).

SEK M unless otherwise indicated	Jan-March 2016	Jan-March 2015	Change %	Full Year 2015
Revenues	1,408	1,370	3	5,628
Revenues excluding revaluations	1,403	1,377	2	5,597
Operating earnings (EBIT)	428	339	26	1,624
Operating margin, %	30	25		29
Earnings before tax	387	305	27	1,457
Net earnings	310	244	27	1,172
Earnings per share before and after dilution, SEK	4.26	3.27	30	15.92
Cash flow from operating activities	730	483	51	2,905
Carrying value purchased debt	7,403	6,338	17	7,027
Return on purchased debt %	20	19		20
Investments in purchased debt	738	469	57	2,428
Cash flow from purchased debt	717	641	12	2,724
Net debt/RTM EBITDA	1.9	1.9		1.8

FIRST QUARTER

17%

Growth in earnings per share past
12 months

23%

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

17%

Change in carrying amount of
purchased debt past 12 months

20%

Return on purchased debt

SEK 738 M

Investments in purchased debt

SEK 717 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 20, 2016.

Comment by President and CEO Mikael Ericson

Intrum Justitia is working to create a sound economy by offering services that make business flexible, secure and fair. We are a market-leading company that strengthens our customers' competitiveness and financial position, while endeavoring to be a responsible provider of services for both them and their clients. We encounter people daily who have received demand letters from us, and our aim at all times is to identify solutions that suit all parties.

Intrum Justitia's operations performed well during the first quarter. Our operating earnings excluding revaluations and currency effects increased by 23 percent. Profitable growth within the area of Financial Services helped boost our operating margin to 30 percent during the quarter, compared with 25 percent for the same period last year. Earnings per share have risen 17 percent over the past 12-month period, which is well in excess of our financial target of a minimum increase of 10 percent.

All regions are seeing an improvement in earnings compared with the year-earlier period. It is primarily within the Purchased Debt service line that we are seeing a solid improvement in earnings. In the Western Europe region, an acquisition within the Credit Management service line is also making a positive contribution, along with certain costs from Q1 2015 affecting comparability.

As regards our service lines, we are seeing a stable development for Credit Management, with some growth and margins consistent with the previous year. The Financial Services service line is displaying healthy growth and increased earnings, resulting from higher levels of investment for Purchased Debt and persistently strong collection levels. Excluding revaluations, the return on purchased debt remains at a high 19 percent, compared with 20 percent for the year-earlier period. Investments in Purchased Debt for the quarter also moved in a positive direction, totaling SEK 738 M compared with SEK 469 M for the same period last year. The positive trend is largely due to a few significant acquisitions of debt portfolios in the financial sector.

Market conditions are favorable – we believe there will be a significant range of purchased debt and value-adding opportunities to acquire small- and medium-sized credit management companies over the coming years, although there will be continued price pressure within the area of purchased debt.

As the new President and CEO of Intrum Justitia, I am extremely confident in our ability to consistently create value for our shareholders over the next few years. We are continuing to implement the strategy that made us successful, with a robust platform within credit management operations. This platform paves the way for growth within Financial Services such as Purchased Debt. We will remain a market-leading credit management company in Europe, working to improve the financial positions of both companies and consumers.

Group

SEK M unless otherwise indicated	Jan-March 2016	Jan-March 2015	Change %	Full Year 2015
Revenues	1,408	1,370	3	5,628
Operating earnings (EBIT)	428	339	26	1,624
Operating margin, %	30	25		29
Net financial items	-41	-34	21	-167
Tax	-77	-61	26	-285
Net income	310	244	27	1,172
Average number of employees	3,859	3,814	1	3,846

Revenues and earnings

January–March 2016

Over the first quarter, the Group's revenues rose by 3 percent, consisting of organic growth of 2 percent, acquisition effects of 1 percent, revaluations of purchased debt of 1 percent and currency effects of –1 percent. Operating earnings improved by 26 percent in the first quarter and, adjusted for currency effects and revaluations of purchased debt portfolios, the improvement was 23 percent.

The increase in operating earnings excluding currency effects and revaluations compared with the year-earlier period is primarily attributable to improved earnings for Financial Services. The earnings improvement in Financial Services is a result of increased investments and good collection levels in purchased debt. All the Group's regions contributed towards the improvement in earnings. The improvement was also affected by the fact that the year-earlier period included a cost affecting comparability in connection with a leadership change in Western Europe.

Earnings per share for the quarter rose by 30 percent compared with the year-earlier period. Earnings per share were affected by repurchasing in 2015, which reduced the average number of shares outstanding by 1.8 percent compared with the first quarter 2015.

Net financial items

Net financial items for the quarter amounted to SEK –41 M (–34). The net interest expense remained unchanged at SEK –31 M (–31). The net interest expense has been affected negatively by higher borrowing, but positively by lower market interest rates. Exchange rate differences have affected net financial items by SEK –3 M (5), and other financial items by SEK –7 M (–8). 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 assessment of future tax expense is provided in the section 'Taxation assessments'.

Cash flow and investments

SEK M unless otherwise indicated	Jan-March 2016	Jan-March 2015	Change %	Full Year 2015
Cash flow from operating activities	730	483	51	2,905
Cash flow from investing activities	-1,142	-546	109	-2,497
Cash paid for investments in purchased debt	1,041	478	118	2,186
Cash flow from purchased debt	717	641	12	2,724

Cash flow from operating activities amounted to SEK 730 M (483) in the first quarter, with the increase compared with the year-earlier period being attributable to higher operating earnings excluding depreciation and amortization, lower interest payments and lower tax payments.

Cash flow from purchased debt for the first quarter amounted to SEK 717 M (641), defined as funds collected on purchased debt of SEK 993 M (907), with deductions for the service line's costs, primarily collection costs of SEK 276 M (266).

Financing

SEK M unless otherwise indicated	Jan-March 2016	Jan-March 2015	Change %	Full Year 2015
Net Debt	6,465	5,775	12	6,026
Net Debt/RTM EBITDA	1.9	1.9		1.8
Shareholders' equity	3,457	3,179	9	3,166
Liquid assets	194	203	-4	265

Intrum Justitia's net debt has risen by SEK 0.7 billion compared with the year-earlier period. The Group's net debt expressed as a multiple of operating earnings before depreciation and amortization totals 1.9, slightly less than the interval for Intrum Justitia's financial target of 2.0–3.0 for this ratio.

No share repurchases were carried out in the first quarter, which means the number of shares outstanding was 72,347,726 shares, compared with an average of 73,678,484 shares in the year-earlier period.

Goodwill

Consolidated goodwill amounted to SEK 2,804 M as per March 31, 2016, compared with SEK 2,810 M as per December 31, 2015. The decline is attributable to exchange rate differences.

Regions

Northern Europe

SEK M	Jan-March 2016	Jan-March 2015	Change %	Full Year 2015
Revenues	645	618	4	2,573
Operating earnings	197	149	32	763
Revenues excluding revaluations	646	651	-1	2,652
Operating earnings excluding revaluations	198	182	9	842
Operating margin excluding revaluations, %	31	28		32

Revenues for the quarter rose by 4 percent compared with the year-earlier period. Adjusted for currency effects and revaluations of purchased debt, revenues increased by 1 percent. Operating earnings improved by 32 percent. Adjusted for currency effects and revaluations of purchased debt, operating earnings improved by 10 percent. Revenues for the region compared with the year-earlier period have been positively affected by increased investments of purchased debt in 2015, while revenues for credit management have seen a slight decline. The increase within purchased debt has also helped boost operating earnings and produce a higher operating margin compared with the year-earlier period. The integration of the two major debt portfolios that were acquired in December 2015 were completed according to plan in the first quarter.

Central Europe

SEK M	Jan-March 2016	Jan-March 2015	Change %	Full Year 2015
Revenues	432	428	1	1,705
Operating earnings	159	143	11	568
Revenues excluding revaluations	415	410	1	1,636
Operating earnings excluding revaluations	142	125	14	499
Operating margin excluding revaluations, %	34	30		31

Revenues for the quarter rose by 1 percent compared with the year-earlier period. Adjusted for currency effects and revaluations of purchased debt, the increase was 3 percent. Operating earnings improved by 11 percent. Adjusted for currency effects and revaluations of purchased debt, the increase was 15 percent. Revenue growth and the improvement in profitability are the result of good collection levels within purchased debt. The region's unit for financing solutions within e-commerce performed well, with an increase in new customers and the acquisition of a small competitor.

Western Europe

SEK M	Jan-March 2016	Jan-March 2015	Change %	Full Year 2015
Revenues	331	324	2	1,350
Operating earnings	72	47	53	293
Revenues excluding revaluations	342	316	8	1,309
Operating earnings excluding revaluations	83	39	113	252
Operating margin excluding revaluations, %	24	12		19

Revenues for the quarter rose by 2 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 53 percent. Adjusted for currency effects and revaluations of purchased debt, the improvement was 114 percent. The revenue trend excluding revaluations is healthy due to increased investments within purchased debt and through acquired units within credit management. These factors have also helped boost operating earnings and improved the margin. Operating earnings, compared with the year-earlier period, have also been positively affected by a cost relating to a leadership change during the first quarter of 2015.

Service lines

Credit Management

SEK M	Jan-March 2016	Jan-March 2015	Change %	Full Year 2015
Revenues	1,024	1,002	2	4,194
Service line earnings	241	237	2	1,049
Service line margin, %	24	24		25

Revenues for the quarter rose by 2 percent compared with the year-earlier period. Adjusted for currency effects and a correction of reported intercompany revenues in Q1 2015, the increase was 2 percent. This increase was largely attributable to acquired units and increased revenues from collection of the Group's own portfolios, while the trend for revenues from external customers saw a slight decline. Service line earnings improved by 2 percent. Adjusted for currency effects, the improvement was 3 percent with a service line margin consistent with that of the previous year. Acquired units are making a positive contribution to the service line's earnings trend.

Financial Services

SEK M	Jan-March 2016	Jan-March 2015	Change %	Full Year 2015
Revenues	640	574	11	2,423
Service line earnings	364	308	18	1,345
Service line margin, %	57	54		56
Return on purchased debt, %	20	19		20
Investments in purchased debt	738	469	57	2,428
Carrying amount, purchased debt	7,403	6,338	17	7,027

Revenues for the quarter rose by 11 percent compared with the year-earlier period. Adjusted for currency effects, the increase was 13 percent. Service line earnings improved by 18 percent. Adjusted for currency effects, the improvement was 20 percent. Revaluations for the quarter have made a positive contribution to earnings, with an impact of SEK 5 M compared with a negative SEK 7 M in the year-earlier period.

Service line earnings excluding revaluations have improved primarily through higher investment levels for purchased debt, as well as good collection levels for the quarter. Excluding revaluations, the return on purchased debt was 19 percent, compared with 20 percent in the year-earlier period. Furthermore, the Group's units for financing before a claim falls due have made a positive contribution to the improvement in service line earnings for Q1.

The level of investment for purchased debt during the quarter was good, mainly due to a few substantial acquisitions of portfolios from financial institutions. The market situation for purchased debt in the first quarter 2016 was in line with that of 2015, with a good range primarily of large portfolios within the banking and finance sector, but with significant price competition on most markets.

Taxation assessments

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 22 M (22) for the quarter and earnings before tax of SEK –25 M (–28). The Parent Company invested SEK 0 M (0) in fixed assets during the quarter and had, at the end of the quarter, SEK 7 M (10) in cash and equivalents. The average number of employees was 54 (52).

Change in Group Management

In the first quarter, Mikael Ericson was appointed President and CEO, to start on March 1, 2016. Mikael Ericson has held a number of senior positions in the banking and finance industry over the past 30 years, including Head of Handelsbanken Capital Markets and Group CEO of Carnegie Investment Bank. His most recent position was with Danske Bank, where he was Head of International Banking.

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, compliance and changes in regulations, reputation risks, tax risks, risks attributable to IT and information management, risks attributable to acquisitions, 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 2015 Annual Report. No significant risks are considered to have arisen besides those described in the Annual Report.

Acquisition

In February, Intrum Justitia acquired a small factoring company in Switzerland, Debitoren Services AG, at a preliminary purchase consideration of SEK 69 M.

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 up to and including the 2017 AGM. The Annual General Meeting will be held today, April 20, at 3:00 p.m. CET.

On April 19, in order to retain sufficient financial flexibility to take advantage of possible investment opportunities in business operations, the Board of Directors decided not to make any further repurchases during the second quarter of 2016.

On April 1, Intrum Justitia acquired a small credit management company in Belgium, with annual revenue of around EUR 1 M.

Presentation of the interim report

This interim report and presentation material are available at www.intrum.com/Investorrelations. President & CEO Mikael Ericson 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 8 566 426 98 (SE) or +44 20 300 898 01 (UK).

For further information, please contact

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Financial calendar 2016

The interim report for January–June will be published July 19, 2016
The interim report for January–September will be published October 19, 2016
The year-end report for January–December 2016 will be published January 26, 2017

Intrum Justitia's 2016 Annual General Meeting will be held today, April 20, at 3:00 p.m. at the company's offices at Hesselmans Torg 14, Nacka.

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 20, 2016

Mikael Ericson
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 3,850 employees in 20 markets. Consolidated revenues amounted to SEK 5.6 billion in 2015. Intrum Justitia AB has been listed on the Nasdaq Stockholm exchange since 2002. For further information, please visit www.intrum.com.

Intrum Justitia Group – Consolidated Income Statement

SEK M	Jan-March 2016	Jan-March 2015	Full Year 2015
Revenues	1,408	1,370	5,628
Cost of sales	-770	-787	-3,087
Gross earnings	638	583	2,541
Sales and marketing expenses	-59	-64	-252
Administrative expenses	-150	-179	-661
Participation in associated companies and joint ventures	-1	-1	-4
Operating earnings (EBIT)	428	339	1,624
Net financial items	-41	-34	-167
Earnings before tax	387	305	1,457
Tax	-77	-61	-285
Net income for the period	310	244	1,172
Of which attributable to:			
Parent company's shareholders	308	241	1,164
Non-controlling interest	2	3	8
Net earnings for the period	310	244	1,172
Earnings per share before and after dilution	4.26	3.27	15.92

Intrum Justitia Group - Statement of Comprehensive Income

SEK M	Jan-March 2016	Jan-March 2015	Full Year 2015
Net income for the period	310	244	1,172
Other comprehensive income, items that will be reclassified to profit and loss:			
Currency translation difference	-19	-6	-87
Other comprehensive income, items that will not be reclassified to profit and loss:			
Remeasurement of pension liability	0	0	-26
Comprehensive income for the period	291	238	1,059
Of which attributable to:			
Parent company's shareholders	289	237	1,053
Non-controlling interest	2	1	6
Comprehensive income for the period	291	238	1,059

Intrum Justitia Group – Consolidated Balance Sheet

SEK M	31 Mar 2016	31 Mar 2015	31 Dec 2015
ASSETS			
Intangible fixed assets			
Goodwill	2,804	2,763	2,810
Capitalized expenditure for IT development and other intangibles	226	185	227
Client relationships	65	83	61
Total intangible fixed assets	3,095	3,031	3,098
Tangible fixed assets			
Other fixed assets	113	123	118
Shares in joint ventures	1	2	6
Other shares and participations	5	0	1
Purchased debt	7,403	6,338	7,027
Deferred tax assets	46	35	33
Other long-term receivables	7	17	11
Total other fixed assets	7,462	6,392	7,078
Total fixed assets	10,670	9,546	10,294
Current Assets			
Accounts receivable	274	312	285
Client funds	586	618	569
Tax assets	46	73	42
Other receivables	564	638	510
Prepaid expenses and accrued income	229	168	180
Cash and cash equivalents	194	203	265
Total current assets	1,893	2,012	1,851
TOTAL ASSETS	12,563	11,558	12,145
SHAREHOLDERS' EQUITY AND LIABILITIES			
Attributable to parent company's	3,375	3,085	3,086
Attributable to non-controlling interest	82	94	80
Total shareholders' equity	3,457	3,179	3,166
Long-term liabilities			
Liabilities to credit institutions	2,514	1,922	2,340
Medium term note	2,099	3,162	3,124
Other long-term liabilities	2	3	3
Provisions for pensions	175	144	174
Other long-term provisions	3	3	3
Deferred tax liabilities	522	410	522
Total long-term liabilities	5,315	5,644	6,166
Current liabilities			
Liabilities to credit institutions	85	25	17
Medium term note	1,039	0	0
Commercial paper	745	729	635
Client funds payable	586	618	569
Accounts payable	131	160	139
Income tax liabilities	187	105	128
Advances from clients	13	14	14
Other current liabilities	351	322	613
Accrued expenses and prepaid income	654	762	698
Total current liabilities	3,791	2,735	2,813
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	12,563	11,558	12,145

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	2016			2015		
	Attributable to Parent Company's shareholders	Non-controlling interest	Total	Attributable to Parent Company's shareholders	Non-controlling interest	Total
Opening Balance, January 1	3,086	80	3,166	2,948	93	3,041
Repurchase of shares			0	-100		-100
Comprehensive income for the year	289	2	291	237	1	238
Closing Balance, March 31	3,375	82	3,457	3,085	94	3,179

Intrum Justitia Group – Quarterly Overview

	Quarter 1 2016	Quarter 4 2015	Quarter 3 2015	Quarter 2 2015	Quarter 1 2015
Revenues, SEK M	1,408	1,396	1,386	1,476	1,370
Revenue growth, %	3	2	6	13	14
Operating earnings (EBIT), SEK M	428	385	452	448	339
Operating earnings excluding revaluations, SEK M	423	421	423	403	346
Operating margin excluding revaluations, %	30	29	31	28	25
EBITDA, SEK M	842	854	846	834	748

Intrum Justitia Group – Cash Flow Statement

SEK M	Jan-March 2016	Jan-March 2015	Full Year 2015
Operating activities			
Operating earnings (EBIT)	428	339	1,624
Depreciation/amortization and impairment write-down	40	41	164
Amortization/revaluation of purchased debt	374	367	1,495
Other adjustment for items not included in cash flow	2	4	15
Interest received	2	3	11
Interest paid and other financial expenses	-35	-66	-242
Income tax paid	-24	-140	-229
Cash flow from operating activities before changes in working capital	787	548	2,838
Changes in factoring receivables	13	-20	-44
Other changes in working capital	-70	-45	111
Cash flow from operating activities	730	483	2,905
Investing activities			
Purchases of tangible and intangible fixed assets	-36	-31	-135
Investments in purchased debt	-1,041	-478	-2,186
Purchases of shares in subsidiaries and associated companies	-69	-36	-181
Other cash flow from investing activities	4	-1	5
Cash flow from investing activities	-1,142	-546	-2,497
Financing activities			
Borrowings and repayment of loans	341	102	522
Repurchase of shares	0	-100	-400
Share dividend to parent company's shareholders	0	0	-514
Share dividend to non-controlling interest	0	0	-7
Cash flow from financing activities	341	2	-399
Change in liquid assets	-71	-61	9
Opening balance of liquid assets	265	266	266
Exchange rate differences in liquid assets	0	-2	-10
Closing balance of liquid assets	194	203	265

Intrum Justitia Group – Five-Year Overview

	2016	2015	2014	2013	2012
	Jan-March	Jan-March	Jan-March	Jan-March	Jan-March
Revenues, SEK M	1,408	1,370	1,204	1,048	956
Revenue growth, %	3	14	15	10	3
Operating earnings (EBIT), SEK M	428	339	283	236	160
Operating earnings (EBIT) excl revaluations, SEK M	423	346	293	240	201
Operating margin excl revaluations, %	30	25	24	23	20
EBITDA, SEK M	842	748	681	593	481
Earnings before tax, SEK M	387	305	237	200	123
Net income, SEK M	310	244	184	155	92
Net Debt, SEK M	6,465	5,775	4,664	3,565	2,654
Net Debt/EBITDA RTM	1.9	1.9	1.7	1.5	1.3
Earnings per share, SEK	4.26	3.27	2.35	1.94	1.16
EPS growth, %	30	39	21	68	-14
Average number of shares, '000	72,348	73,678	78,136	79,745	74,745
Number of shares outstanding at end of period, '000	72,348	73,421	77,361	79,745	79,745
Return on purchased debt, %	20	19	19	20	13
Investments in purchased debt, SEK M	738	469	619	983	344
Average number of employees	3,859	3,814	3,745	3,423	3,373
	2015	2014	2013	2012	2011
	Full Year	Helår	Helår	Helår	Helår
Revenues, SEK M	5,628	5,184	4,566	4,048	3,950
Revenue growth, %	9	14	13	2	5
Operating earnings (EBIT), SEK M	1,624	1,430	1,207	879	868
Operating earnings (EBIT) excl revaluations, SEK M	1,593	1,395	1,200	958	849
Operating margin excl revaluations, %	28	27	26	23	22
EBITDA, SEK M	3,282	2,996	2,684	2,199	1,929
Earnings before tax, SEK M	1,457	1,247	1,046	729	753
Net income, SEK M	1,172	1,041	819	584	553
Net Debt, SEK M	6,026	5,635	4,328	3,261	2,692
Net Debt/EBITDA RTM	1.8	1.9	1.6	1.5	1.4
Earnings per share, SEK	15.92	13.48	10.30	7.32	6.91
EPS growth, %	18	31	41	6	22
Dividend/proposed dividend per share, SEK	8.25	7.00	5.75	5.00	4.50
Average number of shares, '000	73,097	76,462	79,306	79,745	79,745
Number of shares outstanding at end of period, '000	72,348	73,848	78,547	79,745	79,745
Return on purchased debt, %	20	20	21	17	21
Investments in purchased debt, SEK M	2,428	1,937	2,524	2,132	1,752
Average number of employees	3,846	3,801	3,530	3,475	3,331

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 2016	Jan-March 2015	Change %	Full Year 2015
Northern Europe	645	618	4	2,573
Central Europe	432	428	1	1,705
Western Europe	331	324	2	1,350
Total revenues from external clients	1,408	1,370	3	5,628

Regions – Intercompany revenues

SEK M	Jan-March 2016	Jan-March 2015	Change %	Full Year 2015
Northern Europe	69	68	1	288
Central Europe	86	70	23	295
Western Europe	45	35	29	171
Eliminations	-200	-173	16	-754
Total intercompany revenues	0	0		0

Regions – Revaluations of purchased debt

SEK M	Jan-March 2016	Jan-March 2015	Full Year 2015
Northern Europe	-1	-33	-79
Central Europe	17	18	69
Western Europe	-11	8	41
Total revaluation	5	-7	31

Regions – Revenues excluding revaluations

SEK M	Jan-March 2016	Jan-March 2015	Change %	Full Year 2015
Northern Europe	646	651	-1	2,652
Central Europe	415	410	1	1,636
Western Europe	342	316	8	1,309
Total revenues excluding revaluations	1,403	1,377	2	5,597

Regions – Amortization related to acquisitions

SEK M	Jan-March 2016	Jan-March 2015	Full Year 2015
Northern Europe	-2	-2	-7
Central Europe	0	0	0
Western Europe	-3	-1	-5
Total amortization and impairment	-5	-3	-12

Regions – Operating earnings (EBIT)

SEK M	Jan-March 2016	Jan-March 2015	Change %	Full Year 2015
Northern Europe	197	149	32	763
Central Europe	159	143	11	568
Western Europe	72	47	53	293
Total operating earnings (EBIT)	428	339	26	1,624
Net financial items	-41	-34	21	-167
Earnings before tax	387	305	27	1,457

Regions – Operating earnings excluding revaluations

SEK M	Jan-March 2016	Jan-March 2015	Change %	Full Year 2015
Northern Europe	198	182	9	842
Central Europe	142	125	14	499
Western Europe	83	39	113	252
Total operating earnings excluding revaluations	423	346	22	1,593

Regions – Operating margin excluding revaluations

%	Jan-March 2016	Jan-March 2015	Full Year 2015
Northern Europe	31	28	32
Central Europe	34	30	31
Western Europe	24	12	19
Operating margin for the Group	30	25	28

Service lines – Revenues

SEK M	Jan-March 2016	Jan-March 2015	Change %	Full Year 2015
Credit Management	1,024	1,002	2	4,194
Financial Services	640	574	11	2,423
Elimination of inter-service line revenue	-256	-206	24	-989
Total revenues	1,408	1,370	3	5,628

Revenues by type

SEK M	Jan-March 2016	Jan-March 2015	Change %	Full Year 2015
External Credit Management revenues	768	796	-4	3,205
Collections on purchased debt	993	907	9	3,802
Amortization of purchased debt	-379	-360	5	-1,526
Revaluation of purchased debt	5	-7	-	31
Other revenues from Financial Services	21	34	-38	116
Total revenues	1,408	1,370	3	5,628

Service lines – Service line earnings

SEK M	Jan-March 2016	Jan-March 2015	Change %	Full Year 2015
Credit Management	241	237	2	1,049
Financial Services	364	308	18	1,345
Common costs	-177	-206	-14	-770
Total operating earnings	428	339	26	1,624

Service lines – Service line margin

%	Jan-March 2016	Jan-March 2015	Full Year 2015
Credit Management	24	24	25
Financial Services	57	54	56
Operating margin for the Group	30	25	29

Intrum Justitia AB (parent company) – Income Statement

SEK M	Jan-March 2016	Jan-March 2015	Full Year 2015
Revenues	22	22	102
Gross earnings	22	22	102
Sales and marketing expenses	-5	-3	-17
Administrative expenses	-25	-33	-152
Operating earnings (EBIT)	-8	-14	-67
Income from subsidiaries	0	0	1,237
Net financial items	-17	-14	-80
Earnings before tax	-25	-28	1,090
Tax	0	0	0
Net earnings for the period	-25	-28	1,090

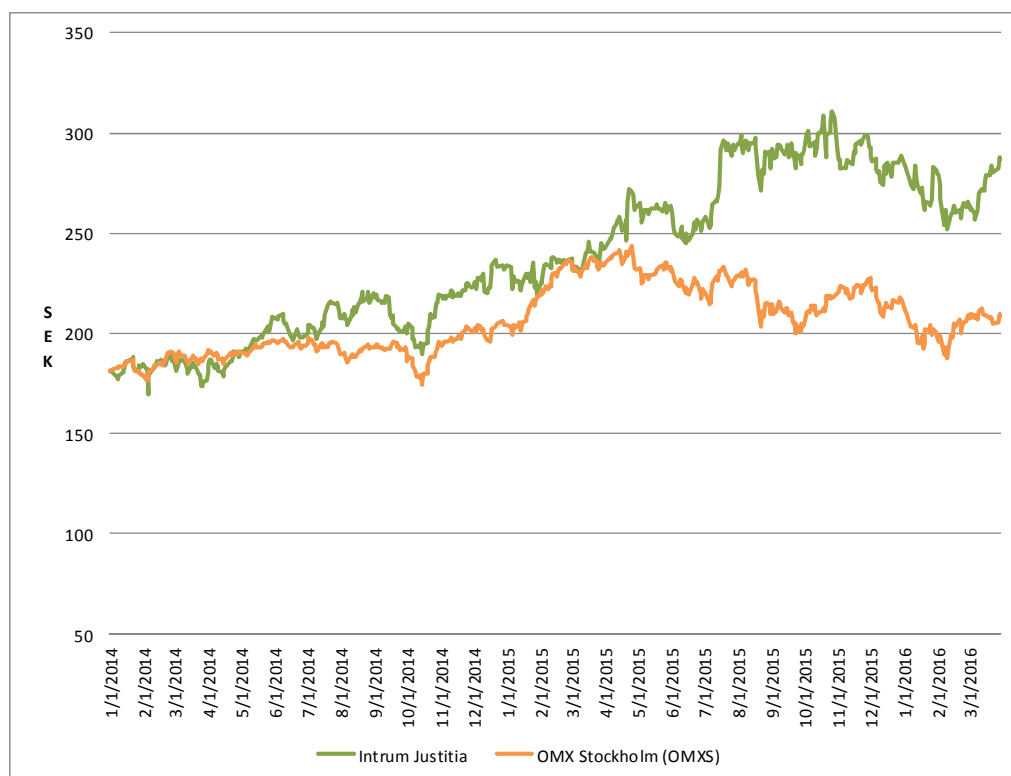
Intrum Justitia AB (parent company) – Statement of Comprehensive Income

SEK M	Jan-March 2016	Jan-March 2015	Full Year 2015
Net earnings for the period	-25	-28	1,090
Other comprehensive income:	-31	13	107
Change of translation reserve (fair value reserve)			
Total comprehensive income	-56	-15	1,197

Intrum Justitia AB (parent company) – Balance Sheet

SEK M	31 Mar 2016	31 Mar 2015	31 Dec 2015
ASSETS			
Fixed assets			
Financial fixed assets	7,547	7,518	7,536
Total fixed assets	7,547	7,518	7,536
Current assets			
Current receivables	4,522	3,417	4,743
Cash and bank balances	7	10	37
Total current assets	4,529	3,427	4,780
TOTAL ASSETS	12,076	10,945	12,316
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted equity	284	284	284
Unrestricted equity	1,673	1,330	1,728
Total shareholders' equity	1,957	1,614	2,012
Long-term liabilities	6,429	6,735	7,469
Current liabilities	3,690	2,596	2,835
TOTAL SHAREHOLDERS* EQUITY AND LIABILITIES	12,076	10,945	12,316
Pledged assets	None	None	None
Contingent liabilities	None	None	None

Share price trend



Intrum Justitia Group - Ownership Structure

31 March 2016	No of shares	Capital and Votes, %
SEB Funds	5,691,183	7.9
AMF Insurance & Funds	2,051,811	2.8
Carnegie Funds	1,851,696	2.6
Odin Funds	1,811,834	2.5
Lannebo Funds	1,797,250	2.5
SHB Funds	1,609,005	2.2
Norges Bank Investment Management	1,327,349	1.8
Swedbank Robur Funds	1,256,006	1.7
Standard Life Investment Funds	999,078	1.4
Enter Funds	806,000	1.1
Third Swedish National Pension Fund	697,969	1.0
Folksam	664,247	0.9
DFA Funds	632,455	0.9
Stichting Pensioenfonds ABP	598,869	0.8
Didner & Gerge Funds	493,452	0.7
Total, fifteen largest shareholders	22,288,204	30.8

Total number of shares:

72,347,729

Treasury shares, 1,073,602 shares, are not included in the total number of

Swedish ownership accounted for 38.6 percent (institutions 8.8 percentage mutual funds 24.8 percentage points, retail 4.9 percentage points) Source: Modular Finance Holdings

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.