

Press release

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Intrum Justitia and Crédit Agricole Indosuez in joint venture for debt purchases in the Nordic countries

Intrum Justitia Group, a leading European RMS company, and Crédit Agricole Indosuez, belonging to one of Europe's largest bank groups, today announce the start of a joint venture for purchasing written-off consumer debt portfolios in the Nordic countries.

As a first step in this co-operation, Intrum Justitia and Crédit Agricole Indosuez have established a jointly owned company "Intrum CAI Debt Finance AB" in Sweden, in which the partners hold 50 percent each.

This company has purchased a major bank loan portfolio originating from Finland, consisting of 14,160 multi-party loans with total 25,400 debtors and guarantors. The collectable principal value of this portfolio is approximately SEK 650 million (EUR 71 million). Of this purchase, 40 percent is a new portfolio acquired from a bank while 60 percent is acquired from Intrum Justitia's existing portfolio. The acquisition price is EUR 5.25 million. The service provider for this portfolio will be Intrum Justitia Finland.

"The co-operation with Crédit Agricole Group, one of Europe's leading bank groups, improves significantly Intrum Justitia's business opportunities in the European purchased debt market," says Peter Sjunnesson, CEO of Intrum Justitia Group. "At the same time, this joint venture will develop and enhance the growth potential in our core services offered."

The parties have agreed on evaluating further purchases together in the Nordic region and the possibilities of expanding this business model to other European markets where business synergies could be found.

The Nordic countries were chosen as the first market for debt purchases due to the well-developed legislation, collection practice and servicing capacity offered by Intrum Justitia.

"This partnership will give Intrum Justitia additional know how and create new business opportunities for the Purchase Debt service line," says Kari Kyllönen, Group Purchased Debt Director of Intrum Justitia.

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Intrum Justitia is one of Europe's leading receivables management services groups. The Group has revenues of over SEK 2.3 billion and has about 2,600 employees in 21 European countries. Intrum Justitia's objective is to be a leading provider of RMS in Europe through excellence in local client care, ledger administration and debt collection and by measurably improving clients' cash flow and long-term profitability. The Group offers efficient high quality management of commercial and consumer receivables in all phases in the RMS process. Intrum Justitia has a growth strategy and aims to take active part in consolidating its industry. For more information, please visit www.intrum.com

Crédit Agricole Group has a worldwide presence through its network of offices in 60 countries. Focusing on its wholesale banking and international business within the Group, Credit Agricole Indosuez is developing three areas of activity: Capital Markets and Investment Banking, Financing activities and Private Banking. For more information, please visit www.ca-indosuez.com