Intrum Justitia AB **Interim Report, Second quarter (April – June) 2002**

Continued strong growth and stable margins

- **Group revenues increased by 23 percent to SEK 675.4M (547.0)**
- **Strong organic growth during the period: 16 percent**
- **Adjusted EBITA increased by 15 percent to SEK 114.3M (99.4)**
- **The number of collection cases in stock increased by 17 percent, from 6.6 to 7.7 million**
- **Stirling Park, one of Scotland's primary RMS businesses, with revenues of SEK 56M, acquired after the end of the period**

Intrum Justitia Group

Intrum Justitia is Europe's leading Receivables Management Service (RMS) Group, both in terms of revenues and gross collection value, serving more than 82,000 clients in 21 European countries.

Intrum Justitia's objective is to be a leading provider of receivables management services in Europe through excellence in local client care, ledger administration and debt collection as well as by measurably improving clients' cash flow and long-term profitability.

Intrum Justitia AB's shares have been trading on the O-list of Stockholmsbörsen (the Stockholm Stock Exchange), ticker IJ.ST, since June 12, 2002, following an Initial Public Offering to institutional investors in and outside of Sweden and retail investors in Sweden. The offering price per share was set at SEK 47 and to raise net proceeds of SEK 1,370 million the company issued 30,638,298 new shares. After the listing the total number of outstanding shares is 84,985,604 shares.

Review April – June

Revenues for the period April – June 2002 amounted to SEK 675.4 million (547.0), an increase of 23 percent. Out of this increase, 1 percentage point came from currency movements, 6 percentage points came from acquisitions, mainly that of Dun & Bradstreet's RMS operations in Europe ("D&B RMS") undertaken in 2001. The remaining 16 percentage points came from organic growth.

The revenue growth is primary attributable to growth in the Commercial & International Collection and Consumer Collection & Debt Surveillance service lines. .

The adjusted profit before goodwill amortization (adjusted EBITA) for the second quarter 2002 increased by 15 percent to SEK 114.3 million (99.4). Adjusted for currency effects, the increase was 13 percent.

The increase in EBITA for the period is primarily attributable to growth in Consumer Collection & Debt Surveillance, with an increased inflow of collection cases and improved collection efficiency.

Earnings Before Interest and Tax (EBIT) for the period increased by 21 percent to SEK 84.5 million (69.6).

Review January – June

Revenues for the first six months 2002 amounted to SEK 1,331.8 million (1,013.5), an increase of 31 percent. Out of this increase, 3 percentage points came from currency movements, 14 percentage points came from acquisitions made in 2001, and 14 percentage points were organic growth.

Adjusted EBITA for the first six months 2002 increased by 22 percent to SEK 213.6 million (175.2). Adjusted for currency effects, the increase was 19 percent. Earnings Before Interest and Tax (EBIT) for the first six months 2002 increased by 31 percent to SEK 151.0 million (114.9).

The income before tax for the first six months amounted to SEK 73.3 million (69.0) and the net result amounted to SEK 39.8 million (42.2).

Business environment

The European Parliament has issued a directive (2000/35/EC) on combating late payment in commercial transactions, whether in the private or public sector. The directive will now be implemented by the EU member states before the end of 2003.

In some markets Intrum Justitia experiences competitive price pressure with high volume clients, who are offered discounts, which in turn is affecting the profitability of the business.

Changes in the regulation in some countries have had a negative impact on the collection performance. The statutory fee for collection has been reduced in Norway. Germany has introduced a law, which raises the minimum subsistence level for private individuals. This law is expected to impact on the amount Intrum Justitia can collect from outstanding claims.

Acquisitions

No businesses were acquired during the second quarter of 2002.

Service line highlights

The majority of the quarterly growth in revenue and EBITA is attributable to *Consumer Collection & Debt Surveillance*; the service line grew 20 percent in revenue compared to the second quarter 2001. Compared to the second quarter 2001, the increase in revenues and EBITA during the same period 2002 is predominantly generated by the two regions of Netherlands, Belgium & Germany and Sweden, Norway & Denmark. The growth in EBITA for Consumer & Debt Surveillance compared to the same period last year was 16 percent.

The revenues of the service line *Commercial & International Collection* increased 29 percent during the second quarter. Integration costs and increased sales activities affected the EBITA (–5 percent) compared to the period April – June 2001. The increase in revenues is to a large extent attributable to the two regions of France, Spain & Portugal and the Netherlands, Belgium & Germany, which related to the acquired D&B RMS business.

The service line *Purchased Debt* experienced an increase in revenues of 50 percent compared to the second quarter last year, and amounted to SEK 38.9 million. EBITA during the second quarter was SEK 22.0 million (14.6). The region comprising Poland, Czech Republic & Hungary generated the main part of the increase in both revenues and EBITA. The faster and shorter collection process, which is characteristic of some of the recently acquired portfolios, has generated a higher amortization and therefore slightly affected the profit margin. The return on these investments in Purchased Debts remains satisfactory.

The second quarter revenues for the service line *Sales Ledger* were SEK 24.1 million (16.4). The loss of SEK –10 million for this period, is mainly due to the fact that the service line is still in its start-up phase and also the loss of a major client in Sweden.

The service line *Other* experienced a modest growth in revenues during the second quarter 2002, compared to the same quarter last year. EBITA increased by SEK 5.7 million and amounted to SEK 16.1 million. The majority of the increase in both revenue and profit during the second quarter is attributable to the Credit Information services in the two regions Switzerland, Austria & Italy and Sweden, Norway & Denmark.

Regional highlights

The integration of D&B RMS is overall developing according to plan and is completed in most regions.

The *Sweden, Norway & Denmark* and *Finland, Estonia, Latvia & Lithuania* regions have performed very well in the second quarter. Prices remain under some pressure, but these regions have managed to maintain a strong development in sales with high volumes and benefits of scale contributing to the profitability of the regions.

The *United Kingdom & Ireland* region is experiencing the effects of price pressure as high volume clients in the banking and finance sector are increasingly seeking discounts. During the period measures were taken to balance off this reduction in sales. Costs for this have been taken as operation expenses during the second quarter.

The second quarter has, like the first quarter of 2002, been somewhat demanding for the *Netherlands, Belgium & Germany region*. A strong dependence on clients in the telecom sector and focus on sales development in general together with integration work have all had an impact on the financial performance of the region. Initiatives to widen the client base into other sectors have been taken together with an overall intensified sales activity.

The region comprising *Switzerland, Austria & Italy* has, together with the *Finland, Estonia, Latvia & Lithuania* region, had a very strong second quarter. The first region has performed well and the increase in revenue is partly due to successful development of the Credit Information services, which is using sophisticated and efficient techniques such as scoring methods. The latter region has implemented business concepts, aimed at selected target groups, which have been very successful in the *Sweden, Norway & Denmark* region.

The region *France, Spain & Portugal* has increased its business substantially, with 70 percent higher revenues in the second quarter in 2002 compared to the same period last year. Much of this increase was due to acquired businesses. Besides the D&B RMS business, the acquired Spanish and Portuguese operations of Vía Ejecutiva have been integrated. The region is profitable, but the effect on the operations and costs in relation to the integration activities has had a negative impact on the overall profit for the region.

Each geographic region, in which Intrum Justitia Group operates, has separate seasonal characteristics, which have an effect on the total financial outcome. Generally the Group experiences lower revenues in the first and third quarters of the year and higher revenues in the second and fourth quarters of the year.

Joint venture with Crédit Agricole Indosuez

On June 4, 2002, Intrum Justitia and Crédit Agricole Indosuez established a jointly owned company "Intrum CAI Debt Finance AB" in Sweden, in which the partners hold 50 percent each. 50 percent of the Joint Venture is consolidated into the Purchased Debt service line in the Group accounts from June 4, 2002.

Intrum CAI Debt Finance AB has purchased a major bank loan portfolio originating from Finland, of which 40 percent is a new portfolio while 60 percent was acquired from Intrum Justitia's existing portfolio. 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. At the same time this joint venture will develop and enhance the growth potential in the service line Purchased Debt.

Expenses

Intensified sales activities targeting new market segments to compensate for the above mentioned situation in the Netherlands, Belgium & Germany region and the slowdown in some client sectors have generated an increase in the general expenses and expenses for sales and marketing.

The gross integration costs for the second quarter were SEK 12.3 million. The Group profit has been charged with SEK 5.5 million; representing 0.8 percent points margin reduction, whereas the remaining SEK 6.8 million has been charged against the integration provision. The remaining total integration provision amounts to SEK 15 million.

Items affecting comparability

There have been no items affecting comparability reported during the period.

Cash flow

Operating cash flow changed to SEK 61.0 million for January – June 2002 from SEK 34.1 million for the corresponding period in 2001. There is a negative impact on the cash flow from the increase in working capital, amounting to SEK 86.1 million during the first-half year. It is the Group's experience that working capital increases during the first half-year and then decreases again during the second half of the year. In some markets, increased demands from large clients for more favourable payment terms, also lead to an increase in working capital during the first half-year. The former effect is clearly larger than the latter.

Financing
The balance sheet was affected by the appreciation of the SEK against the Euro by 2.5 percent from December 31, 2001 to June 30, 2002.

Net debt, excluding the shareholders' mezzanine loan and the convertible loans, amounted to SEK 832.4 million as at June 2002, compared to SEK 1,142.5 million at year-end 2001. The shareholders' mezzanine loan and the convertible loans were repaid in connection with the IPO.

Shareholders' equity amounted to SEK 1,411.0 million (515.0). Restricted shareholders' equity increased by SEK 1,382.6 million as a result of new issues of shares during the second quarter, mainly in connection with the IPO, which was successfully completed in June 2002. The money raised in the new issue of shares has mainly been used to repay loans to the main shareholders of SEK 1,053.9 million in total. Certain external loans were also repaid.

As of June 30, 2002, the Group had liquid assets amounting to SEK 183.1 million (178.7). As of the same date, the Group had unutilized credit facilities of SEK 195.3 million.

The result from financing items during the period may not be representative for the Group's financial position going forward. Financial items during the second quarter were subject to a negative impact from exchange rate differences and from capitalized set-up costs for loans, which were expensed in connection with the repayment of the loans..

Employees
The average number of employees during the period was 2,648 (2,325).

Parent company
The parent company, Intrum Justitia AB (publ), had revenues of SEK 9.6 million and a result before tax of SEK –7.6 million (n.a.).

Outlook
The trend for businesses to increase outsourcing of RMS activities continues to create new business opportunities for service providers such as Intrum Justitia.

Intrum Justitia Group has a strong position in the European RMS market and will continue its focus on expanding its operations through continued organic growth. The organic growth during the second quarter of 2002 has been well above the Group's target of 10 percent over a full business cycle, a trend expected to continue for the full year. Synergy effects from the integration of acquired businesses are expected to positively affect operating margins for the current year.

Post closing events
On July 17, 2002, Intrum Justitia signed an agreement to acquire Stirling Park, one of Scotland's primary revenue collection management businesses for a purchase price set at a maximum of GBP 7.9 million (approximately SEK 115 million) which creates goodwill of approximately SEK 100 million. The acquired company has a 27 percent share of the Scottish local authorities market, with revenues in 2001 of GBP 3.75 million (SEK 56 million). It is currently handling over GBP 55 million of debt and last year collected GBP 33 million of outstanding payments. Stirling Park has approximately 108 employees in its six offices, with headquarters in Glasgow. The business is consolidated into the Group accounts as of July 17, 2002.

Due to heavy rain and subsequent floods that struck central Europe, the Intrum Justitia office in Prague had to close down for a couple of days in mid-August but it is too early to assess any further impact on Intrum Justitia's operations. The Czech operations are less than 1 percent of the Group's revenues.

Accounting principles
This interim report has been prepared in accordance with Swedish GAAP and recommendation RR 20 issued by the Swedish Financial Accounting Standards Council.

Comparable figures for 2001 consist of the Intrum Justitia Group with Intrum Justitia Holding NV as the parent company. These figures have been prepared in accordance with Swedish GAAP.

The joint venture company Intrum CAI Debt Finance AB is consolidated with proportional consolidation.

The Company applies the same accounting principles as the year before.

Reporting dates
The Interim Report for the third quarter, January – September, will be published on November 25, 2002.

The Year-end report for 2002 will be published in February 2003.

Stockholm, August 28, 2002
Intrum Justitia AB (publ)

Peter Sjunnesson,
Chief Executive Officer

This interim report has not been subject to a review by the Company's auditors.

This Interim Report and other financial information is available on the website, www.intrum.com
Denna rapport finns även i svensk version.

Telephone Conference and Information Meeting:

A Telephone Conference will be held today at 2 p.m. CET. The telephone number for the conference is +44 (0)20 8241 0004

The Information Meeting will take place at the Operaterrace in Stockholm on Thursday, August 29, 2002 at 8 a.m. CET

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Revenue and income

SEK million	April – June 2002	April – June 2001*	Change %	January – June 2002	January – June 2001*	Change %	Full year 2001*
Revenues	675.4	547.0	23.5	1,331.8	1,013,5	31.4	2,320.6
EBITA[1] (Operating profit before goodwill amortization)	**114.3**	**103.9**	**10.0**	**213.6**	**179.7**	**18.9**	**383.7**
Add back of operational depreciation	22.5	16.1	39.8	41.6	31.0	34.2	67.9
EBITDA[2] (Operating profit before depreciation and amortization)	**136.8**	**120.0**	**14.0**	**255.2**	**210,7**	**21.1**	**451.6**
EBITDA as above	136.8	120.0	14.0	255.2	210.7	21.1	451.6
Add back of items affecting comparability	0.0	–4.5	—	0.0	–4,5	—	11.5
Adjusted EBITDA	**136.8**	**115.5**	**18.4**	**255.2**	**206.2**	**23.8**	**463.1**
EBITA as above	114.3	103.9	10.0	213.6	179.7	18.9	383.7
Add back of items affecting comparability	0.0	–4.5	—	0.0	–4,5	—	11,5
Adjusted EBITA	**114.3**	**99.4**	**15.0**	**213.6**	**175.2**	**21.9**	**395,2**
EBITA as above	114.3	103.9	10.0	213.6	179.7	18.9	383.7
Amortization of goodwill	–29.8	–34.3	–13.1	–62.6	–64.8	–3.4	–142.2
Operating profit before finance and taxes	**84.5**	**69.6**	**21.4**	**151.0**	**114.9**	**31.4**	**241.5**

[1] EBITA = Earnings Before Interest, Taxes and Amortization
[2] EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization

Revenues by service line

SEK million	April – June 2002	April – June 2001*	Change %	January – June 2002	January – June 2001*	Change %	Full year 2001*
Consumer Collection & Debt Surveillance	368.1	306.0	20.3	738.8	593.9	24.4	1,343.4
Commercial & International Collection	191.8	148.2	29.4	363.0	241.3	50.4	587.7
Purchased Debt	38.9	25.9	50.2	78.9	58.3	35.3	136.0
Sales Ledger	24.1	16.4	47.0	49.5	25.4	94.9	65.7
Other	63.1	59.1	6.8	123.0	112.5	9.3	224.2
Elimination of inter service line revenue	–10.6	–8.6	—	–21.4	–17.9	—	–36.4
Total	**675.4**	**547.0**	**23.5**	**1,331.8**	**1,013.5**	**31.4**	**2,320.6**

Operating profit by service line

SEK million	April – June 2002	April – June 2001*	Change %	January – June 2002	January – June 2001*	Change %	Full year 2001*
Consumer Collection & Debt Surveillance	82.3	70.7	16.4	164.5	144.3	14.0	312.5
Commercial & International Collection	24.3	25.6	–5.1	49.0	35.9	36.5	69.6
Purchased Debt	22.0	14.6	50.7	43.1	33.0	30.6	78.5
Sales Ledger	–10.0	–8.9	—	–18.2	–17.9	—	–28.6
Other	16.1	10.4	54.8	17.7	10.0	77.0	14.6
Central expenses	–20.4	–13.0	—	–42.5	–30.1	—	–51.4
Items affecting comparability	0.0	4.5	—	0.0	4.5	—	–11.5
Total	**114.3**	**103.9**	**10.0**	**213.6**	**179.7**	**18.9**	**383.7**

EBITA for service lines and regions is the externally generated EBITA after charge of central marketing expenses.

* Intrum Justitia Holding N.V.

Revenues by region

SEK million	April – June 2002	April – June 2001*	Change %	January – June 2002	January – June 2001*	Change %	Full year 2001*
Sweden, Norway & Denmark	176.2	153.4	14.9	348.8	293.1	19.0	617.6
United Kingdom & Ireland	130.2	116.0	12.2	268.5	223.5	20.1	484.6
Netherlands, Belgium & Germany	133.8	101.6	31.7	258.9	165.9	56.1	428.5
Switzerland, Austria & Italy	102.7	77.3	32.9	198.3	148.3	33.7	350.9
Finland, Estonia, Latvia & Lithuania	56.8	44.1	28.8	109.2	89.0	22.7	211.7
France, Spain & Portugal	47.4	27.8	70.5	91.5	48.7	87.9	125.7
Poland, Czech Rep & Hungary	28.3	26.8	5.6	56.6	45.0	25.8	101.6
Total	**675.4**	**547.0**	**23.5**	**1,331.8**	**1,013.5**	**31.4**	**2,320.6**

Operating profit by region

SEK million	April – June 2002	April – June 2001*	Change %	January – June 2002	January – June 2001*	Change %	Full year 2001*
Sweden, Norway & Denmark	41.6	35.3	17.8	83.7	64.3	30.2	141.7
United Kingdom & Ireland	36.7	29.2	25.7	68.7	57.5	19.5	99.2
Netherlands, Belgium & Germany	11.5	23.1	–50.2	19.6	34.2	–42.7	71.0
Switzerland, Austria & Italy	20.9	12.2	71.3	37.0	25.1	47.4	55.4
Finland, Estonia, Latvia & Lithuania	19.6	13.5	45.2	36.4	26.0	40.0	71.3
France, Spain & Portugal	0.3	–2.9	—	3.5	–5.3	—	–3.2
Poland, Czech Rep & Hungary	4.5	4.9	–8.2	8.6	7.1	21.1	22.5
Central expenses	–20.8	–15.9	—	–43.9	–33.7	—	–62.7
Items affecting comparability	0.0	4.5	—	0.0	4.5	—	–11.5
Total	**114.3**	**103.9**	**10.0**	**213.6**	**179.7**	**18.9**	**383.7**

EBITA for service lines and regions is the externally generated EBITA after charge of central marketing expenses.

Business overview by quarter, 2001 – 2002

Unaudited

	Quarter 1 2001*	Quarter 2 2001*	Quarter 3 2001*	Quarter 4 2001*	Quarter 1 2002	Quarter 2 2002
Revenues (SEK million)	466.5	547.0	627.7	679.4	656.4	675.4
Adjusted EBITA (SEK million)	75.8	99.4	105.0	115.0	99.3	114.3
Collection cases in stock (million)	6.1	6.6	6.9	7.2	7.3	7.7
Gross collection value (SEK billion)	49.7	57.0	64.0	74.1	75.3	77.4
Number of employees	1,836	2,325	2,487	2,396	2,638	2,648

* Intrum Justitia Holding N.V.

Intrum Justitia Group – Consolidated Income Statement

SEK million	April – June 2002	April – June 2001*	January – June 2002	January – June 2001*	Full year 2001*
Revenues	675.4	547,0	1,331.8	1,013.5	2,320.6
Cost of revenues	–416.7	–338,0	–833.8	–620.8	–1,427.1
Gross profit	**258.7**	**209,0**	**498.0**	**392.7**	**893.5**
Sales and marketing expenses	–69.9	–50.3	–133.4	–96.0	–221.2
General and administrative expenses	–73.3	–56.0	–149.0	–118.2	–274.6
Amortization of goodwill	–29.8	–34.3	–62.6	–64.8	–142.2
Items affecting comparability	0.0	4.5	0.0	4.5	–11.5
Participations in associated companies	–1.2	–3.3	–2.0	–3.3	–2.5
Operating profit	**84.5**	**69.6**	**151.0**	**114.9**	**241.5**
Total result from financial items	–54.4	–25.0	–77.7	–45,9	–121,4
Income before taxes	**30.1**	**44.6**	**73.3**	**69.0**	**120.1**
Current and deferred tax on profit for the period	–16.7	–15.8	–33.9	–26.8	–52.7
Minority interests	0.4	0.0	0.4	0.0	0.0
Net result for the period	**13.8**	**28.8**	**39.8**	**42.2**	**67.4**

Data per share

SEK	April – June 2002	April – June 2001*	January – June 2002	January – June 2001*	Full year 2001*
Share price, end of period	53.0	—	53.0	—	—
Basic and diluted earnings per share**	0.27	—	0.83	—	—
Denominator for earnings per share, '000**	51,690	—	47,813	—	—
Number of shares outstanding at end of period, '000	84,986	—	84,986	—	—

* Intrum Justitia Holding N.V.

** There is a substantial impact in the calculation of the denominator for earnings per share of the new issue of shares in June 2002. Therefore, earnings per share may not be seen as a meaningful measure for the periods in question.

Intrum Justitia Group – Consolidated Balance Sheets

SEK million	30 Jun 2002	31 Dec 2001*	30 Jun 2001*
ASSETS			
Intangible fixed assets			
Capitalized development expenditure for software and other intangibles	94.0	81.0	81.6
Goodwill	1,711.4	1,817.7	1,876.7
Total intangible fixed assets	**1,805.4**	**1,898.7**	**1,958.3**
Tangible fixed assets	**107.4**	**124.9**	**108.0**
Financial fixed assets			
Financial fixed assets	6.5	5.6	10.2
Purchased debt	261.2	224.6	216.6
Deferred tax assets	80.8	59.3	50.7
Other long-term receivables	24.1	44.8	46.9
Total financial fixed assets	**372.6**	**334.3**	**324.4**
Total fixed assets	**2,285.4**	**2,357.9**	**2,390.7**
Current assets			
Accounts receivable	279.7	234.7	173.6
Purchased receivables	32.4	26.9	14.7
Client funds received	312.0	304.7	250.7
Other receivables	275.0	257.8	293.6
Prepaid expenses and accrued income	40.6	32.3	18.9
Cash and cash equivalents	183.1	146.2	178.7
Total current assets	**1,122.8**	**1,002.6**	**930.2**
TOTAL ASSETS	**3,408.2**	**3,360.5**	**3,320.9**

SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted shareholders' equity			
Share capital	1.7	—	—
Other restricted reserves	1,432.2	—	—
Non-restricted shareholders' equity			
Retained earnings/deficit	–62.7	—	—
Net result for the period	39.8	—	—
Total equity	**1,411.0**	**528.3**	**515.0**
Minority interests	**0.7**	**1.2**	**1.7**
Provisions			
Provisions for pensions	25.0	29.4	25.9
Deferred tax liability	19.5	10.9	4.2
Other provisions	14.2	23.4	28.1
Total provisions	**58.7**	**63.7**	**58.2**
Long-term liabilities			
Liabilities to credit institutions	636.1	853.8	792.9
Shareholders' mezzanine loan incl. accrued interest	—	536.5	507.5
Other long-term debt	2.4	13.2	4.0
Total long-term liabilities	**638.5**	**1,403.5**	**1,304.4**
Current liabilities			
Liabilities to credit institutions	377.0	421.7	462.5
Client funds payable	312.0	304.7	250.7
Accounts payable	130.2	149.6	96.3
Income tax liabilities	59.3	55.5	74.1
Advances from customers	52.2	47.1	33.7
Capital lease obligations	0.1	0.7	0.3
Other liabilities	42.0	43.3	245.5
Accrued expenses and prepaid income	326.5	341.2	278.5
Total current liabilities	**1,299.3**	**1,363.8**	**1,441.6**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**3,408.2**	**3,360.5**	**3,320.9**
Pledged assets	1,474.4	1,542.7	1,554.0
Contingent liabilities	2,254.5	2,330.4	2,040.1

* Intrum Justitia Holding N.V.

In combination with other services sold in Switzerland, the company has issued guarantees for credit card debts of SEK 2,189.9 million (1,975.0). The company's main risk relates to those parts of the credit card debts that are overdue more than 60 days, which amounted to SEK 168.0 million (164.5). The company has accrued for what is considered as the expected loss according to calculations based on historic experience and future expectations.

On May 22, 2002, an application for litigation notice was served to Nacka tingsrätt (Nacka district court) by Tore Nuland directed to inter alia Intrum Justitia AB. The application for litigation notice relates to claims that were tried by the Norwegian courts during the 1980's without any possibility for further appeal. The claims were viewed to be without any merit; therefore no contingent liability is reported.

Intrum Justitia Group – Consolidated Statements of Cash flows

SEK million	January – June 2002	January – June 2001	Full year 2001
Cash flows from operating activities			
Operating profit	151.0	114.9	241.5
Depreciation and amortization	104.2	95.7	210.2
Adjustments for items not included in cash flow	–12.2	–2.8	–2.5
Interest received	3.3	4.7	11.3
Interest paid	–64.6	–25.8	–64.9
Income tax paid	–34.6	–16.1	–33.7
Cash flow from operating activities before changes in working capital	**147.1**	**170.6**	**361.9**
Change in working capital	–86.1	–136.5	9.2
Cash flow from operating activities	**61.0**	**34.1**	**371.1**
Cash flow from investing activities			
Purchase of tangible fixed assets	–21.6	–39.0	–76.7
Purchase of intangible fixed assets	–16.3	–341.8	–490.2
Investments of purchased debt	–121.5	–35.7	–106.0
Amortization of purchased debt	68.5	25.2	82.9
Other investing activities	9.4	1.6	–45.0
Cash flow from investing activities	**–81.5**	**–389.7**	**–635.0**
Issue of new shares	1,362.6	0.1	0.1
Repayment of shareholder loans	–1,053.9	—	—
Repayment of external loans	–227.1	–712.8	–882.3
Other cash flow from financing activities	–16.2	1,162.1	1,213.5
Cash flow from financing activities	**65.4**	**449.4**	**331.3**
Change in cash and cash equivalents	**44.9**	**93.8**	**67.4**

Change in cash and cash equivalents

	January – June 2002	January – June 2001	Full year 2001
Opening balance of cash and cash equivalents	**146.2**	**74.6**	**74.6**
Effects of changing exchange rates	–8.0	10.3	4.2
Closing balance of cash and cash equivalents	**183.1**	**178.7**	**146.2**

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

SEK thousand, except noted otherwise	Number of shares outstanding	Share capital	Other restricted reserves	Retained earnings / deficit	Profit	Total
Balance at January 1, 2002 in Intrum Justitia AB Group	**43,936,470**	**879**	**0**	**0**	**0**	**879**
Shareholders' contribution				195,381		195,381
Balances taken over from Intrum Justitia Holding NV as part of the redomiciliation			45,756	–331,853		–286,097
Shareholders' contribution				110,000		110,000
Issue of new shares	41,049,134	821	1,381,761			1,382,582
Transfer between restricted and non-restricted reserves			4,712	–4,712		0
Currency translation differences				–31,549		–31,549
Net profit for the period					39,817	39,817
Balance at June 30, 2002 in Intrum Justitia AB Group	**84,985,604**	**1,700**	**1,432,229**	**–62,733**	**39,817**	**1,411,013**

A legal restructuring of the Intrum Justitia Group took place as per January 1, 2002, whereby the previous parent company Intrum Justitia Holding N.V. was replaced by a new Swedish parent company, Intrum Justitia AB (publ). Intrum Justitia Holding N.V. is no longer part of the Group.

Intrum Justitia AB received a shareholders' contribution from the owners of SEK 195 million as of January 1, 2002. Furthermore, Intrum Justitia AB Group, as part of a restructuring, took over balances corresponding to the retained earnings and transfer between restricted and non-restricted equity in the Intrum Justitia Holding N.V. Group.

Before the initial public offering, which took place in June 2002, the original main shareholders also contributed an additional shareholders' contribution of SEK 110 million and subscribed to 10,410,836 new shares for a total price of SEK 12,582 thousand. The offering encompassed 30,638,298 new shares, which were issued to investors at a price of SEK 47 per share, i.e. in total SEK 1,440.0 million. Costs for the issue of new shares are estimated to amount to SEK 70 million net of tax, which has reduced the amount of the issue. This amount may have to be subsequently adjusted when the exact cost can be determined.

In connection with the redomiciliation and change to new parent company, Intrum Justitia AB has agreed to indemnify the old parent company Intrum Justitia Holding N.V. against any liability or expense incurred or arising from the operations, assets and liabilities that were transferred to the new parent company.

Intrum Justitia – Additional data

Key figures	April – June 2002	April – June 2001	January – June 2002	January – June 2001	Full year 2001
Adjusted EBITA margin, %	16.9	18.2	16.0	17.3	17.0
Adjusted EBITDA margin, %	20.3	21.1	19.2	20.3	20.0
Adjusted operating margin, %	12.5	11.9	11.3	10.9	10.9
Operating margin, %	12.5	12.7	11.3	11.3	10.4
Return on average capital employed (excluding goodwill), %	19.5	20.0	17.9	17.9	18.8
Return on average operational capital (excluding goodwill), %	20.6	21.3	19.0	18.6	19.9
Return on average equity including convertible, %	5.7	22.8	8.2	17.0	13.4
Net debt excluding shareholders' mezzanine loans and convertible loan, SEK M	832	1,081	832	1,081	1,143
Net debt/equity, including shareholders' mezzanine loans and convertible loan, %	60.0	105.7	60.0	105.7	107.3
Equity including shareholders' loans and convertible loan/assets, %	41.4	30.8	41.4	30.8	31.7
Interest coverage ratio, %	1.5	2.7	1.9	2.4	1.9
Collection cases in stock, million	7.7	6.6	7.7	6.6	7.2
Gross collection value, SEK billion	77.4	57.0	77.4	57.0	74.1
Number of employees	2,648	2,325	2,648	2,325	2,396

Definitions

Adjusted EBITA is the Earnings before interest, taxes and amortization, adjusted for items affecting comparability.

Adjusted EBITA margin is adjusted EBITA divided by Revenues.

Adjusted EBITDA is the Earnings before interest, taxes, depreciation and amortization adjusted for items affecting comparability.

Adjusted EBITDA margin is adjusted EBITDA divided by Revenues.

Adjusted operating margin is the operating profit/loss adjusted for items affecting comparability, divided by Revenues.

Operating margin is the operating profit/loss divided by Revenues.

Return on capital employed is the result after financial items plus interest expense and similar items, divided by average capital employed. Capital employed is calculated as the sum of shareholders' equity, minority interests, provisions for pensions and similar commitments, and interest-bearing liabilities. Operational capital employed is calculated as the sum of shareholders' equity, minority interests, provisions for pensions and similar commitments, and interest-bearing liabilities minus cash and cash equivalents.

Return on equity is the net result for the year, divided by the average shareholders' equity.

Net debt excluding shareholders' loans and convertible loan is interest-bearing loans less cash and bank.

Interest coverage ratio is the result after financial items plus interest expense and similar items, divided by interest expense and similar items.

Ownership structure[1]	Number of shares	Capital and votes, %
Synergy Ltd	21,440,669	25.23
The Industri Kapital 1997 Fund	21,230,669	24.98
Chase Manhattan Bank	5,938,454	6.99
Fidelity funds	3,816,290	4.49
Morgan Stanley & Co	3,231,946	3.80
Other shareholders with more than 50,000 shares	26,350,041	31.00
Shareholders with 501–50,000 shares	2,622,842	3.09
Shareholders with up to 500 shares	354,693	0.42
Total	**84,985,604**	**100.00**

[1] Data based on the share register as of June 28, 2002. Source: VPC