

Operating profit increased by 19 percent

- Group revenues increased by 10 percent to SEK 692.3M (627.7) for the third quarter.
- Adjusted EBITA increased by 19 percent to SEK 124.7M (105.0) for the third quarter.
- Cash flow increased to SEK 212.6M (180.7) for the third quarter 2002
- The number of collection cases in stock increased by 16 percent, from 6.9 to 8.0 million compared to the third quarter 2001.
- Stirling Park, one of Scotland's primary company within Receivables Management Services, acquired in July and progressing according to expectation.
- Organic growth for full year 2002 expected to reach the average target of at least 10 percent.

Intrum Justitia Group

During the period Mr. Peter Sjunnesson resigned from his position as Chief Executive Officer of Intrum Justitia AB. The Board of Directors appointed Mr. Bertil Persson, Chief Financial Officer of Intrum Justitia, as Deputy CEO and acting CEO of the company. In order to support the group management during the interim period, Mr. Bo Ingemarson, Chairman of the Board, has assumed the role of working Chairman. The process of recruiting a new CEO is ongoing.

Review July – September: Revenues and EBITA

Revenues for the period July – September 2002 amounted to SEK 692.3 million (627.7), an increase of 10 percent. Out of this increase, 10 percentage points came from organic growth, 2 percentage points came from acquisitions, (Vía Ejecutiva in Spain and Portugal and also Stirling Park in Scotland) and there was also a –2 percentage point effect of the strengthening of the Swedish Krona.

The increase in revenues is primarily attributable to growth in the regions *Sweden, Norway & Denmark* and also *Netherlands, Belgium & Germany*, where collection cases and percentage of collections have been high, particularly within *Consumer Collection & Debt Surveillance*.

Adjusted operating profit before goodwill depreciation (EBITA) increased by 19 percent to SEK 124.7 million. Adjusted for currency effects, the increase was 21 percent and is primarily attributable to economies of scale and increased productivity in *Consumer Collection & Debt Surveillance*.

Earnings before Interest and Tax (EBIT) increased by 26 percent to SEK 85.0 million (67.3). Income before tax for the third quarter increased to SEK 65.9 million (17.7), and the net result for the period was SEK 41.4 million (5.7).

Review January – September: Revenues and EBITA

Revenues for the first nine months 2002 amounted to SEK 2,024.1 million (1,614.2), an increase of 23 percent. Out of this increase, 13 percentage points came from organic growth, 9 percentage points came from acquisitions and 1 percentage point came from currency movements.

Adjusted EBITA increased by 21 percent to SEK 338.3 million (280.2). Adjusted for currency effects, the increase was 20 percent.

Earnings before Interest and Tax (EBIT) increased by 30 percent to SEK 236.0 million (182.2).

Income before tax amounted to SEK 139.2 million (86.7) and the net result amounted to SEK 81.2 million (47.9).

Service line highlights

Growth for the quarter is primarily attributable to *Consumer Collection & Debt Surveillance*; with revenue growing to SEK 414.5 million (353.2). Operating profit (EBITA) for the period increased by 34 percent to SEK 104.8 million. Much of the increase in revenues during the period is generated by the *Netherlands, Belgium & Germany* region, whereas the *United Kingdom & Ireland*

region contributed most to the increase in profits for the period July – September.

The revenues of the service line *Commercial & International Collection* decreased slightly to SEK 168.4 (170.5). EBITA increased by 43 percent during the quarter to SEK 37.2 million, thereby contributing to an improvement in operating margin of 7 percentage points compared to July – September 2001. *Sweden, Norway & Denmark* and *Netherlands, Belgium & Germany* as well as *France, Spain & Portugal* are the regions, which provided the greatest contribution to the positive margin development through economies of scale.

Revenue for the service line *Purchased Debt* amounted to SEK 33.2 million (36.3). EBITA during the period decreased by 37 percent to SEK 15.9 million. The margin amounted to 48 percent (69). The main reasons for the lower result compared to last year's third quarter are higher amortization costs due to faster and shorter collection process, which is characteristic of some of the recently acquired portfolios.

Third quarter revenues for the service line *Sales Ledger* were SEK 25.5 million (15.5), an increase of 65 percent compared to the same period last year.. EBITA for the same period amounted to SEK –8.3 million, mainly due to the fact that the service line is still in its start-up phase. Since critical volumes have not been achieved, the service line's resources are now being focused on the Nordic market where opportunities of reaching a speedy positive result are greater.

Other services experienced revenue growth of 19 percent to SEK 72.8 million (61.2). During the period, the EBITA loss decreased somewhat to SEK 4.1 million. Most of the increase in revenue is attributable to increased demand for the Credit Information service in the region *Switzerland, Austria & Italy* and increase in purchase of fresh receivables in *Sweden, Norway & Denmark* region.

Regional highlights

Growth during the third quarter has continued to be strong in the regions *Sweden, Norway & Denmark* and *France, Spain & Portugal*. Revenues and EBITA for the period increased 16 and 23 percent respectively in the prior region compared to 2001. Increased operating profit for the quarter is related to continued high volume growth and benefits of scale, which have contributed to regional profitability. The latter region's revenue growth for the third quarter was 31 percent compared to the same period last year, due to an increase in large clients. The region also showed positive operating profit of SEK 1.5 million (–1.4). Integration of *Vía Ejecutiva*, with operations in Spain and Portugal, continues to progress well and completion is expected at the end of 2002.

The region *Finland, Estonia, Latvia & Lithuania* has also performed well during the third quarter. Revenue increased to SEK 56.7 million, an increase of 9 percent compared to the same period last year. EBITA saw positive development during the period with an increase of 22 percent compared to third quarter 2001.

The region comprising *United Kingdom & Ireland* has been characterized by close monitoring of all areas to ensure increased productivity. This has had a positive effect and the region increased operating profit in the third quarter by 42 percent, compared to the same period 2001. Competition remains fierce and an increased demand for the outsourcing of debt portfolios is evident, as an alternative to traditional debt collection activities.

The third quarter has, like the previous two quarters, been somewhat demanding for the *Netherlands, Belgium & Germany* region. Revenue growth has however increased by 15 percent to SEK 147.4 million. This is to a large extent due to increased sales activities in the respective countries.

Operating profit for the period amounted to 17.0 million (24.8). The decrease is largely due to costs related to increased sales activities and cost savings programmes. Work in identifying further operational savings as well as reducing costs have intensified, and measures are being taken to combine the two German operations. Details of these measures will be presented in the full-year report 2002 at the latest.

Switzerland, Austria & Italy region has seen an increase in revenue to SEK 94.0 million (93.4). Growth in EBITA for the third quarter was 8.4 percent, to SEK 16.7 million. The period July – September has been characterized by restructuring and the organization in the respective countries in the region. Above all, focus has been directed toward increasing effectiveness of sales efforts.

Revenue for the region *Poland, Czech Republic & Hungary* amounted to SEK 29.6 million (23.7) for the period. Any negative effect of flooding in the Czech Republic was limited as sales drives focused on those areas that were not affected. However, the result was somewhat impacted due to increased employee costs during the third quarter, which together with a temporary negative development for the *Purchased Debt* service line in Poland. EBITA for the third quarter was negatively impacted at SEK 3.5 million (7.4). A project aimed at increasing profitability through improved productivity and reduced costs has been initiated. The project will continue through to year-end and is expected to yield positive results during 2003.

Acquisitions

On 17 July 2002, Intrum Justitia acquired Stirling Park, one of Scotland's primary Receivables Management Services businesses. The purchase price is set at a maximum of GBP 7.9 million (approximately SEK 117 million) and creates goodwill of approximately SEK 116 million. The company, with revenues in 2001 of GBP 3.75 million (SEK 56 million), has a leading position in the Scottish local authorities market. Stirling Park has 108 employees divided into 6 offices with head offices located in Glasgow. The company has been incorporated in Intrum Justitia from 17 July 2002.

The total integration costs for the companies that were acquired during 2001 amounted to SEK 11.7 million during the third quarter 2002. The Group's operating profit includes costs of SEK 3.7 million, and the remaining SEK 8 million has been charged to the restructuring reserve, now amounting to SEK 7 million.

Expenses

Administrative costs are somewhat lower for the period, due the inclusion of IPO related costs in the third quarter 2001.

Item affecting comparability

Severance payment plus social welfare costs for the departing managing director and CEO amounted to SEK 8.5 million, has been reported as an item affecting comparability in the third quarter.

Cash flow

Operating cash flow increased to SEK 212.6 million for January – September 2002 from SEK 180.7 million for the corresponding period in 2001. The Group continues to focus on reducing working capital, which combined with normal seasonality, has resulted in a positive effect for the quarter.

Financing

Net debt amounted to SEK 838.6 million as at 30 September, 2002, compared to SEK 1,142.5 million at year-end 2001.

Shareholders' equity amounted to SEK 1,447.9 million (529.1). The strengthening of the Swedish Krona against the Euro by 2.2 percent from 31 December 2001 to 30 September 2002 has affected shareholders' equity.

As of 30 September 2002, the Group had liquid assets amounting to SEK 113.1 million (184.9). As of the same date, the Group had un-utilized credit facilities of SEK 237.8 million.

Employees

The average number of employees increased to 2,739 (2,487). The increase is mainly attributable to acquisitions.

Parent company

The parent company, Intrum Justitia AB (publ), had revenues of SEK 25.1 million (–) and a result before tax of SEK 26.2 million (–) for January – September.

Outlook

The current downturn and, particularly, increased unemployment have an impact on Intrum Justitia. In this economic environment fewer debtors are able to pay, whilst the amount of claims, and therefore the amount of debt collection cases, increases.

Despite a gradual deterioration of the economic environment the Group's expects to meet its average target of 10 percent for full year 2002.

Post closing events

In November Intrum Justitia and D&B RMS in North America, Mexico and Hong Kong signed a multi-year strategic alliance to provide international receivables

management services for each other's clients. The two companies will work together in developing new products and services as well as in marketing activities.

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 N.V. 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 Year-end report for 2002 will be published on 25 February 2003.

The interim report for the first quarter 2003 (January – March) will be published in May 2003.

Stockholm, 25 November 2002

Intrum Justitia AB (publ)

Bertil Persson,
Acting 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:

Intrum Justitia's Chairman, Mr. Bo Ingemarson, and acting CEO, Mr. Bertil Persson, will comment on the Q3 report in a telephone conference held today at 16.00 CET. The telephone number for the conference is +44 (0)20 8240 8243 or +1 303 713 7929. A replay facility will be available for 48 hours following the conference call on tel: +44 (0)20 8288 4459 or +1 703 736 7336 (access code: 595 082)

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Intrum Justitia Group

Revenue and income

SEK million	July – September		Change	January – Sep		Change	Full year
	2002	2001*	%	2002	2001*	%	2001*
Revenues	692.3	627.7	10.3	2,024.1	1641.2	23.3	2,320.6
EBITA¹ (Operating profit before goodwill amortization)	116.2	106.4	9.2	329.8	286.1	15.3	383.7
Add back of operational depreciation	21.7	21.6	0.5	63.3	52.6	20.3	67.9
EBITDA² (Operating profit before depreciation and amortization)	137.9	128.0	7.7	393.1	338.7	16.1	451.6
EBITDA as above	137.9	128.0	7.7	393.1	338.7	16.1	451.6
Adjustment for items affecting comparability	8.5	-1.4	—	8.5	-5.9	—	11.5
Adjusted EBITDA	146.4	126.6	15.6	401.6	332.8	20.7	463.1
EBITA as above	116.2	106.4	9.2	329.8	286.1	15.3	383.7
Adjustment for items affecting comparability	8.5	-1.4	—	8.5	-5.9	—	11.5
Adjusted EBITA	124.7	105.0	18.8	338.3	280.2	20.7	395.2
EBITA as above	116.2	106.4	9.2	329.8	286.1	15.3	383.7
Amortization of goodwill	-31.2	-39.1	-20.2	-93.8	-103.9	-9.7	-142.2
Operating profit before finance and taxes	85.0	67.3	26.3	236.0	182.2	29.5	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	July – September		Change	January – Sept		Change	Full year
	2002	2001*	%	2002	2001*	%	2001*
Consumer Collection & Debt Surveillance	414.5	353.2	17.4	1153.3	947.1	21.8	1,343.4
Commercial & International Collection	168.4	170.5	-1.2	531.4	411.8	29.0	587.7
Purchased Debt	33.2	36.3	-8.5	112.1	94.6	18.5	136.0
Sales Ledger	25.5	15.5	64.5	75.0	40.0	83.4	65.7
Other	72.8	61.2	19.0	195.8	173.7	12.7	224.2
Elimination of inter service line revenue	-22.1	-9.0	—	-43.5	-26.9	—	-36.4
Total	692.3	627.7	10.3	2,024.1	1,641.2	23.3	2,320.6

Operating profit by service line

SEK million	July – September		Change	January – Sept		Change	Full year
	2002	2001*	%	2002	2001*	%	2001*
Consumer Collection & Debt Surveillance	104.8	78.1	34.2	269.3	222.4	21.1	312.5
Commercial & International Collection	37.2	26.0	43.1	86.2	61.9	39.3	69.6
Purchased Debt	15.9	25.2	-36.9	59.0	58.2	1.4	78.5
Sales Ledger	-8.3	-5.6	—	-26.5	-23.5	—	-28.6
Other	-4.1	-4.6	—	13.6	5.4	151.9	14.6
Central expenses	-20.8	-14.1	—	-63.3	-44.2	—	-51.4
Items affecting comparability	-8.5	1.4	—	-8.5	5.9	—	-11.5
Total	116.2	106.4	9.2	329.8	286.1	15.3	383.7

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

* Intrum Justitia Holding N.V. Group

Revenues by region

SEK million	July – September		Change	January – Sept		Change	Full year
	2002	2001*	%	2002	2001*	%	2001*
Sweden, Norway & Denmark	183.1	158.2	15.7	531.9	451.3	17.9	617.6
United Kingdom & Ireland	134.6	136.6	–1.5	403.1	360.1	11.9	484.6
Netherlands, Belgium & Germany	147.4	128.2	15.0	406.3	294.1	38.2	428.5
Switzerland, Austria & Italy	94.0	93.4	0.6	292.3	241.7	20.9	350.9
Finland, Estonia, Latvia & Lithuania	56.7	51.9	9.2	165.9	140.9	17.7	211.7
France, Spain & Portugal	46.9	35.7	31.4	138.4	84.4	64.0	125.7
Poland, Czech Rep & Hungary	29.6	23.7	24.9	86.2	68.7	25.5	101.6
Total	692.3	627.7	10.3	2,024.1	1,641.2	23.3	2,320.6

Operating profit by region

SEK million	July – September		Change	January – Sept		Change	Full year
	2002	2001*	%	2002	2001*	%	2001*
Sweden, Norway & Denmark	48.8	39.8	22.6	132.5	104.1	27.3	141.7
United Kingdom & Ireland	33.6	23.7	41.8	102.3	81.2	26.0	99.2
Netherlands, Belgium & Germany	17.0	24.8	–31.5	36.6	59.0	–38.0	71.0
Switzerland, Austria & Italy	16.7	15.4	8.4	53.7	40.5	32.6	55.4
Finland, Estonia, Latvia & Lithuania	21.1	17.3	22.0	57.5	43.3	32.8	71.3
France, Spain & Portugal	1.5	–1.4	—	5.0	–6.7	—	–3.2
Poland, Czech Rep & Hungary	3.5	7.4	–52.7	12.1	14.5	–16.6	22.5
Central expenses	17.5	–22.0	—	–61.4	–55.7	—	–62.7
Items affecting comparability	–8.5	1.4	—	–8.5	5.9	—	–11.5
Total	116.2	106.4	9.2	329.8	286.1	15.3	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	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3
	2001*	2001*	2001*	2001*	2002	2002	2002
Revenues (SEK million)	466.5	547.0	627.7	679.4	656.4	675.4	692.3
Adjusted EBITA (SEK million)	75.8	99.4	105.0	115.0	99.3	114.3	124.7
Collection cases in stock (million)	6.1	6.6	6.9	7.2	7.3	7.7	8.0
Gross collection value (SEK billion)	49.7	57.0	64.0	74.1	75.3	77.4	78.7
Number of employees	1,836	2,325	2,487	2,396	2,638	2,648	2,739

Intrum Justitia Group – Consolidated Income Statement

SEK million	July – September 2002		January – September 2001*		Full year 2001*
Revenues	692.3	627.7	2,024.1	1,641.2	2,320.6
Cost of revenues	–439.3	–391.4	–1,273.1	–1,012.2	–1,427.1
Gross profit	253.0	236.3	751.0	629.0	893.5
Sales and marketing expenses	–62.7	–55.0	–196.1	–151.0	–221.2
General and administrative expenses	–66.6	–78.2	–215.6	–196.4	–274.6
Amortization of goodwill	–31.2	–39.1	–93.8	–103.9	–142.2
Items affecting comparability	–8.5	1.4	–8.5	5.9	–11.5
Participations in associated companies	1.0	1.9	–1.0	–1.4	–2.5
Operating profit	85.0	67.3	236.0	182.2	241.5
Total result from financial items	–19.1	–49.6	–96.8	–95.5	–121.4
Income before taxes	65.9	17.7	139.2	86.7	120.1
Current and deferred tax on profit for the period	–24.3	–12.1	–58.2	–38.9	–52.7
Minority interests	–0.2	0.1	0.2	0.1	0.0
Net result for the period	41.4	5.7	81.2	47.9	67.4

Data per share

SEK	July – September 2002		January – September 2001*		Full year 2001*
Share price, end of period	40.10	—	40.10	—	—
Basic and diluted earnings per share	0.49	—	1.35	—	—
Shareholders' equity per share, '000**	17.04	—	17.04	—	—
Denominator for earnings per share, '000**	84,986	—	60,204	—	—
Number of shares outstanding at end of period, '000	84,986	—	84,986	—	—

* Intrum Justitia Holding N.V. Group

** 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 Sep 2002	31 Dec 2001*	30 Sept 2001*
ASSETS			
Intangible fixed assets			
Capitalized development expenditure for software and other intangibles	103.7	81.0	81.3
Goodwill	1,813.3	1,817.7	1,884.5
Total intangible fixed assets	1,917.0	1,898.7	1,965.8
Tangible fixed assets	116.5	124.9	128.4
Financial fixed assets			
Financial fixed assets	7.8	5.6	8.0
Purchased debt	264.9	224.6	239.8
Deferred tax assets	79.5	59.3	68.0
Other long-term receivables	24.3	44.8	50.5
Total financial fixed assets	376.5	334.3	366.3
Total fixed assets	2,410.0	2,357.9	2,460.5
Current assets			
Accounts receivable	276.5	234.7	198.3
Purchased receivables	41.3	26.9	21.3
Client funds received	329.1	304.7	267.9
Other receivables	316.9	257.8	321.2
Prepaid expenses and accrued income	34.6	32.3	29.9
Cash and cash equivalents	113.1	146.2	184.9
Total current assets	1,111.5	1,002.6	1,023.5
TOTAL ASSETS	3,521.5	3,360.5	3,484.0
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted shareholders' equity			
Share capital	1.7	—	—
Other restricted reserves	1,422.8	—	—
Non-restricted shareholders' equity			
Retained earnings/deficit	-57.8	—	—
Net result for the period	81.2	—	—
Total equity	1,447.9	528.3	529.1
Minority interests	1.0	1.2	1.7
Provisions			
Provisions for pensions	23.8	29.4	27.3
Deferred tax liability	20.5	10.9	4.7
Other provisions	7.4	23.4	32.9
Total provisions	51.7	63.7	64.9
Long-term liabilities			
Liabilities to credit institutions	710.1	853.8	830.3
Shareholders' mezzanine loan incl. accrued interest	—	536.5	543.0
Other long-term debt	21.5	13.2	29.2
Total long-term liabilities	731.6	1,403.5	1,402.5
Current liabilities			
Liabilities to credit institutions	220.1	421.7	577.6
Client funds payable	329.1	304.7	268.0
Accounts payable	133.7	149.6	137.2
Income tax liabilities	73.7	55.5	85.2
Advances from customers	56.8	47.1	44.2
Capital lease obligations	0.1	0.7	0.1
Other liabilities	86.0	43.3	112.6
Accrued expenses and prepaid income	390.1	341.2	260.9
Total current liabilities	1,289.3	1,363.8	1,485.8
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,521.5	3,360.5	3,484.0
Pledged assets	1,478.3	1,542.7	1,554.4
Contingent liabilities	2,079.5	2,330.4	2,147.2

* Intrum Justitia Holding N.V. Group

In combination with other services sold in Switzerland, the company has issued guarantees for credit card debts of SEK 2,014.9 million (2,082.2). 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 148.1 million (172.2). 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 – September 2002 2001*		Full year 2001*
Cash flows from operating activities			
Operating profit	236.0	182.2	241.5
Depreciation and amortization	157.1	156.5	210.2
Adjustments for items not included in cash flow	–21.4	3.6	–2.5
Interest received	5.5	7.1	11.3
Interest paid	–82.6	–59.4	–64.9
Income tax paid	–34.3	–24.9	–33.7
Cash flow from operating activities before changes in working capital	260.3	265.1	361.9
Change in working capital	–47.7	–84.4	9.2
Cash flow from operating activities	212.6	180.7	371.1
Cash flow from investing activities			
Purchase of tangible fixed assets	–31.5	–55.2	–76.7
Purchase of intangible fixed assets	–132.9	–515.2	–490.2
Investments of purchased debt	–126.4	–90.2	–106.0
Amortization of purchased debt	78.8	39.5	82.9
Other investing activities	6.9	–24.9	–45.0
Cash flow from investing activities	–205.1	–646.0	–635.0
Cash flow from financing activities	–35.5	561.3	331.3
Change in cash and cash equivalents	–28.0	96.0	67.4
Change in cash and cash equivalents			
Opening balance of cash and cash equivalents	146.2	74.6	74.6
Effects of changing exchange rates	–5.1	14.3	4.2
Closing balance of cash and cash equivalents	113.1	184.9	146.2

* Intrum Justitia Holding N.V. Group

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	1,364,838			1,365,659
Transfer between restricted and non-restricted reserves			12,193	–12,193		0
Currency translation differences				–19,171		–19,171
Net profit for the period					81,203	81,203
Balance at June 30, 2002 in Intrum Justitia AB Group	84,985,604	1,700	1,422,787	–57,836	81,203	1,447,854

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 87 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	July – September 2002 2001*		January – September 2002 2001*		Full year 2001*
Adjusted EBITDA margin, %	21.1	20.2	19.8	20.3	20.0
Adjusted EBITA margin, %	18.0	16.7	16.7	17.1	17.0
Adjusted operating margin, %	13.5	10.5	12.1	10.7	10.9
Operating margin, %	12.3	10.7	11.7	11.1	10.4
Return on average capital employed (excluding goodwill amortization), %	19.4	18.2	18.6	18.0	18.8
Return on average operational capital (excluding goodwill amortization), %	20.3	19.0	19.3	18.6	19.9
Return on average equity including convertible, %	11.6	4.4	11.0	12.7	13.4
Net debt, SEK million	839	1,252	839	1, 252	1,143
Net debt/equity, %	57.9	116.8	57.9	116.8	107.3
Equity including shareholders' loans and convertible loan/assets, %	41.1	30.8	41.1	30.8	31.7
Debt/equity ratio, %	41.1	15.2	41.1	15.2	15.7
Interest coverage ratio, %	4.1	1.3	2.4	1.8	1.9
Collection cases in stock, million	8.0	6.9	8.0	6.9	7.2
Gross collection value, SEK billion	78.7	64.0	78.7	64.0	74.1
Number of employees	2,739	2,487	2,739	2,487	2,396

Definitions

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

Adjusted EBITA margin is adjusted EBITA 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 is interest-bearing loans, excluding shareholders' loans and convertible loan, 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.