Year-end release
January-December 2011

February 8th 2012

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Presented by

Lars Wollung
CEO and President

Erik Forsberg
CFO

Quarterly highlights

4.5% Organic revenue growth

25% EBIT growth (currency adjusted)

10% Dividend growth (Board of Director’s proposal)

19% Growth in PD investments (72% y/y)

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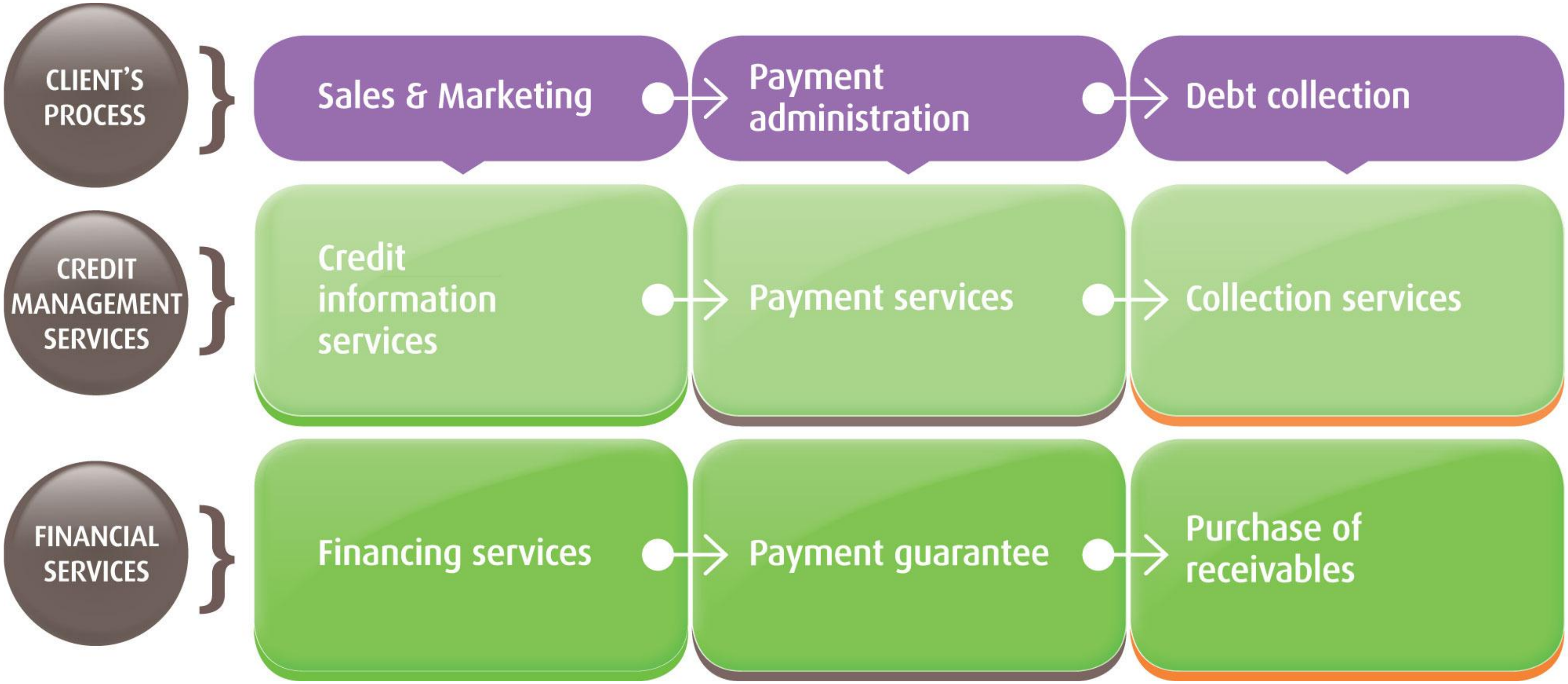
A broad offering in credit management



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Debt collection services enable us to deliver high value added services

Credit policy & decisions

Payment risk reduction

Payment monitoring & collection in client/Intrum name

Client sales optimisations

Efficient payment methods

Financing of credit not in default

Financing of credit in default

Sustainable competitive advantages
- Customer (debtor) situation & behaviour
- Client integration & confidence

Legal debt collection

Legal debt surveillance

Amicable debt collection

Amicable debt surveillance

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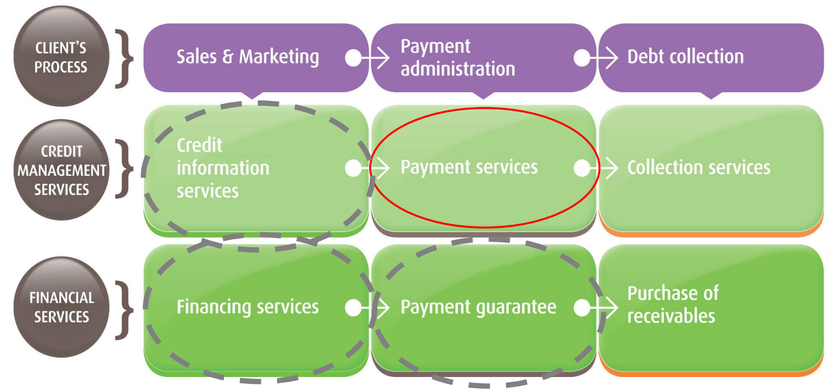
Acquisition of Buckaroo B.V.



- Dutch payment service provider
  - 40 employees, 2 500 merchant clients
  - Revenues of around EUR 5 M at approximately 10% EBIT-margin, estimated for 2011
- Strategic rationale:
  - Accelerated expansion into e-commerce segment
  - Combination of traditional Intrum services with new payment services = strong offer for new and existing clients
  - Modern, scalable IT-platform that can easily be implemented in other European markets
- EUR 8 M with possible earn-out 2013-2015
  - If paid in full, EV/EBIT multiple significantly below Intrum Justitia's

Financials

Financial summary

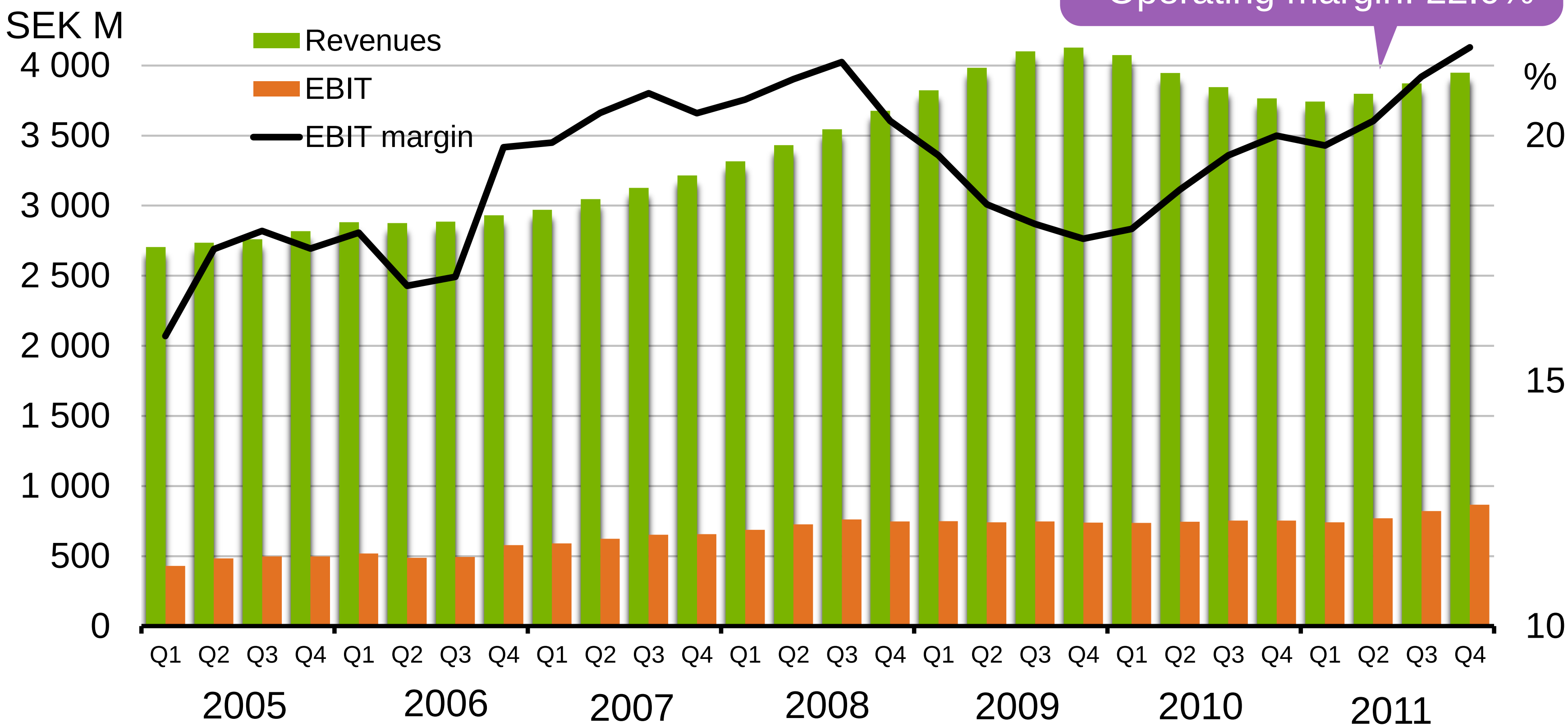
	Oct–Dec 2011	Oct–Dec 2010	FY 2011	FY 2010
Revenues, SEK M:	1 042	965	3 950	3 766
EBIT, SEK M:	227.7	181.8	867.6	730.6
EBIT margin, %:	21.8	18.8	22.0	19.4
Organic growth, %:	4.5	-0.2	2.1	-0.8
PD investments:	498	417	1 804	1 050
Net debt to equity, %:	96	85	96	85
Net debt to EBITDAA:	-	-	1.4	1.3

* EBITDAA = result before taxes, interest rate, depreciation of material and immaterial assets and amortizations of Purchased Debt.

Revenues and operating margin, rolling 12 months

Revenues: SEK 3 950 M

Operating margin: 22.0%



Excl. UK downsizing in 2009 and goodwill write-down in 2008

Regional development

Northern Europe

→ 46 percent of total revenues

Q4 Highlights

- Strong regional growth, driven mainly by acquisitions
- Very strong performance with increasing EBIT margin for both PD and CMS
- Integration of acquired operations in 2010 and 2011 according to plan
- Decision made to close operations in Latvia and Lithuania impacting EBIT with SEK -8.3 M

Excl. PD Revaluations	Oct-Dec 2011	Oct-Dec 2010	Change %	Fx Adj %
Revenues, SEKm	478.2	373.8	27.9%	29.3%
EBIT, SEKm	107.9	77.0	40.1%	40.2%
EBIT margin %	22.6%	20.6%	2.0 ppt	

Excl. PD Revaluations	Jan-Dec 2011	Jan-Dec 2010	Change %	Fx Adj %
Revenues, SEKm	1 758.7	1 434.1	22.6%	26.8%
EBIT, SEKm	435.2	321.6	35.3%	39.3%
EBIT margin %	24.7%	22.4%	2.3 ppt	

Revenues and earnings for the quarter exclude a net revaluation of purchased portfolios of SEK 0.6 M in Q4 2011 (4.9 Q4 2010).

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Regional development

Central Europe

→ 24 percent of total revenues

Market position

- Market leader
- Top 5
- Other

Q4 Highlights

- Good growth driven by strong performance in Eastern European countries
- Strengthened EBIT following improving performance in existing and new PD portfolios
- Strong focus on driving more PD volumes to ensure efficiency in operations

Excl. PD Revaluations	**Oct-Dec 2011**	**Oct-Dec 2010**	**Change %**	**Fx Adj %**
Revenues, SEKm	250.4	232.1	7.9%	6.0%
EBIT, SEKm	68.3	56.1	21.7%	19.4%
EBIT margin %	27.3%	24.2%	3.1 ppt	

Excl. PD Revaluations	**Jan-Dec 2011**	**Jan-Dec 2010**	**Change %**	**Fx Adj %**
Revenues, SEKm	898.6	926.2	-3.0%	-3.3%
EBIT, SEKm	193.0	198.2	-2.6%	-3.5%
EBIT margin %	21.5%	21.4%	0.1ppt	

Revenues and earnings for the quarter exclude a net revaluation of purchased portfolios of SEK 0.0 M in Q4 2011 (3.1 Q4 2010).

Regional development

Western Europe

→ 30 percent of total revenues

Q4 Highlights

- Challenging macro in some countries, impacting revenues
- Solid EBIT development due to cost control, efficiency focus and certain positive one-offs
- Acquisition of a Dutch billing and payment services provider – provides platform for financial services expansion online

Excl. PD Revaluations	Oct-Dec 2011	Oct-Dec 2010	Change %	Fx Adj %
Revenues, SEKm	320.4	354.1	-9.5%	-8.3%
EBIT, SEKm	58.2	42.7	36.3%	38.5%
EBIT margin %	18.2%	12.1%	6.1 ppt	

Excl. PD Revaluations	Jan-Dec 2011	Jan-Dec 2010	Change %	Fx Adj %
Revenues, SEKm	1 273.7	1 402.5	-9.2%	-4.0%
EBIT, SEKm	230.1	208.5	10.4%	16.7%
EBIT margin %	18.1%	14.9%	3.2 ppt	

Revenues and earnings for the quarter exclude a net revaluation of purchased portfolios of SEK -7.2 M in Q4 2011 (-2.6 Q4 2010)

Credit Management Services

→ 71 percent of total revenues

Q4 Highlights

- Stable revenue and EBIT development
- Investments in legal activities strengthens longer-term collection performance
- Continued efforts to roll out group wide initiatives for improved operating efficiency

	Oct-Dec	Oct-Dec	Change	Fx Adj
Reported numbers	**2011**	**2010**	**%**	**%**
Revenues, SEKm	867.7	829.5	4.6%	6.9%
EBIT, SEKm	137,2	121.1	13.3%	12.5%
EBIT margin %	15.8%	14.6%	1.2 ppt	

	Jan-Dec	Jan-Dec	Change	Fx Adj
Reported numbers	**2011**	**2010**	**%**	**%**
Revenues, SEKm	3 292.9	3 274.3	0.6%	4.3%
EBIT, SEKm	492,2	471.9	4.3%	6.4%
EBIT margin %	14,9%	14.4%	0.5 ppt	

Purchased Debt

→ 29 percent of total revenues

Q4 Highlights

- Total investments amounted to SEK 498 M (417), up 19%
- Strong EBIT-margin improvement despite negative YoY impact from revaluation
- Q4-2011 revaluation impact of SEK -7 M due to one-off effect from negative court decision
- ROI 17.9% in Q4 (18.6%)
- Continued positive outlook for future large one-off portfolios in Europe, but timing remains uncertain

Reported numbers	Oct-Dec 2011	Oct-Dec 2010	Change %	Fx Adj %
Revenues, SEKm	298.0	236.5	26.0%	27.4%
EBIT, SEKm	142.6	104.7	36.2%	37.5%
EBIT margin %	47.9%	44.3%	3.6 ppt	

Reported numbers	Jan-Dec 2011	Jan-Dec 2010	Change %	Fx Adj %
Revenues, SEKm	1 088.2	860.5	26.5%	30.6%
EBIT, SEKm	545.2	382.6	42.5%	48.0%
EBIT margin %	50.1%	44.5%	5.6 ppt	

Revaluations amounted to SEK -6.6 M in Q4 2011 and SEK 5.4 M in Q4 2010

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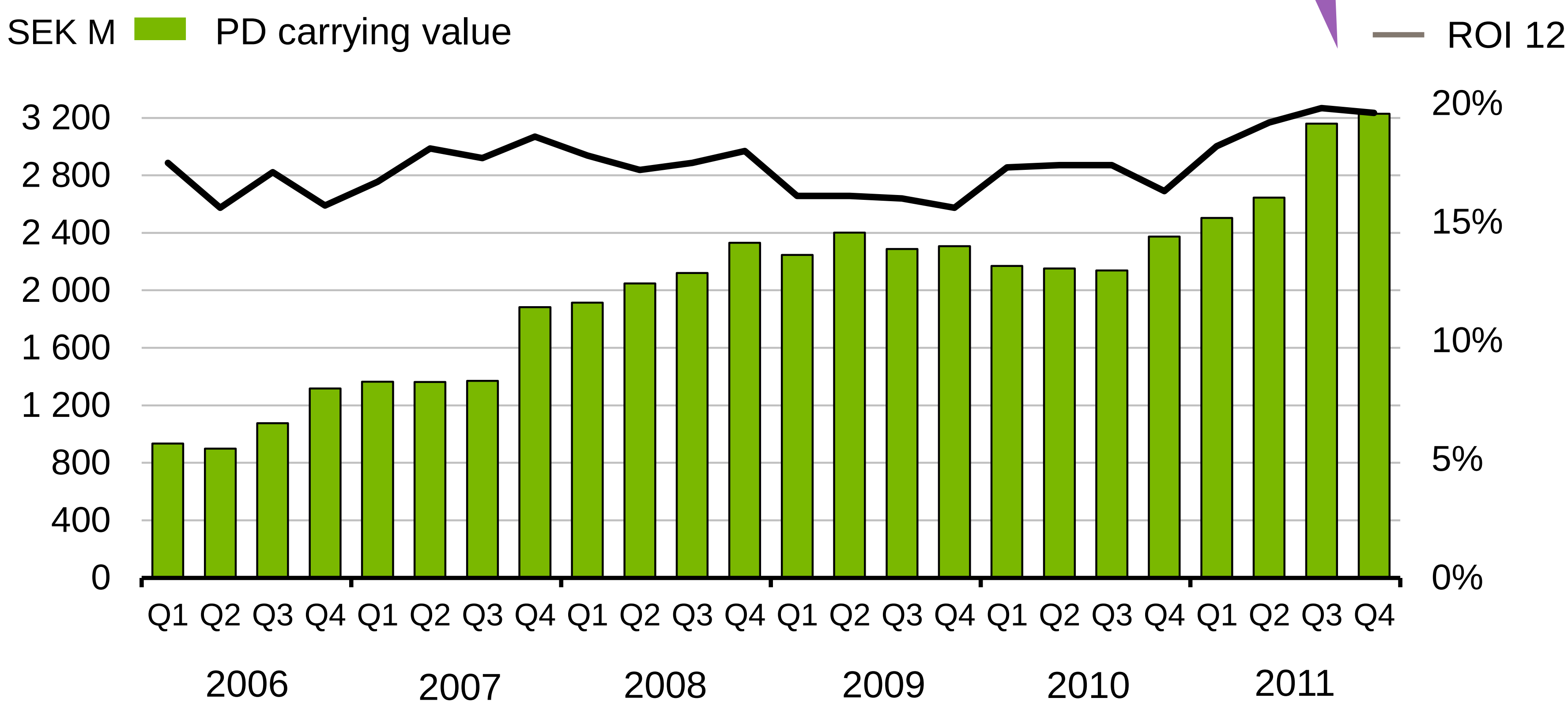
Purchased Debt – revaluations

	Q4	Q4	FY	FY
PD revaluations, SEK m	**2011**	**2010**	**2011**	**2010**
Northern Europe	0.6	4.9	18.0	11.0
Central Europe	0.0	3.1	7.3	-1.9
Western Europe	-7.2	-2.6	-6.5	-5.9
Total	**-6.6**	**5.4**	**18.8**	**3.2**

PD ROI – rolling 12 months

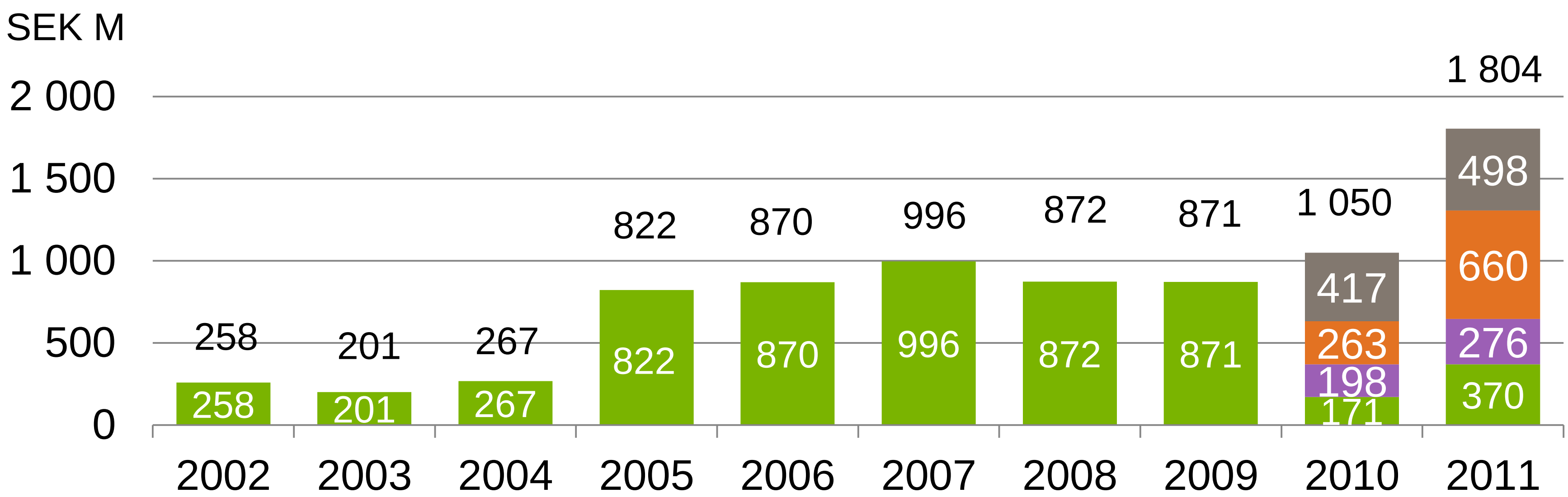
PD carrying value:
SEK 3 229 M

ROI 12: 19.5%



Purchased Debt, investments

2002–2011



Balance sheet – Highlights

SEK m	30 Dec 2011	30 Dec 2010	Dev %
Total assets	7 907	7 115	11,1
Goodwill	2 204	2 153	2,4
Total financial fixed assets	3 344	2 519	32,8
- whereof Purchased Debt	3 229	2 373	36,0
Shareholders' equity	2 813	2 577	9,2
Net debt/equity ratio, %	96	85	-

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Cash flow statement

Jan-Dec 2011

SEK m	Jan-Dec 2011	Jan-Dec 2010	Dev %
Operating earnings (EBIT)	868	731	18.8
Depreciation	173	171	1.1
Amortization of purchased debt	888	800	11.0
Income tax paid	-177	-105	-68.4
Changes in working capital	84	104	-19.4
Financial Net & and other non-cash items	-68	-72	4.6
Cash flow from operating activities	**1 768**	**1 630**	**8.5**
Purchases of tangible and intangible fixed assets (CAPEX)	-120	-146	17.7
Debt purchases	-1 804	-1 050	71.8
Other	-23	-450	94.9
Cash flow from investing activities	**-1 946**	**-1 646**	**-18.3**

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Q&A

Appendix

Intrum Justitia in brief

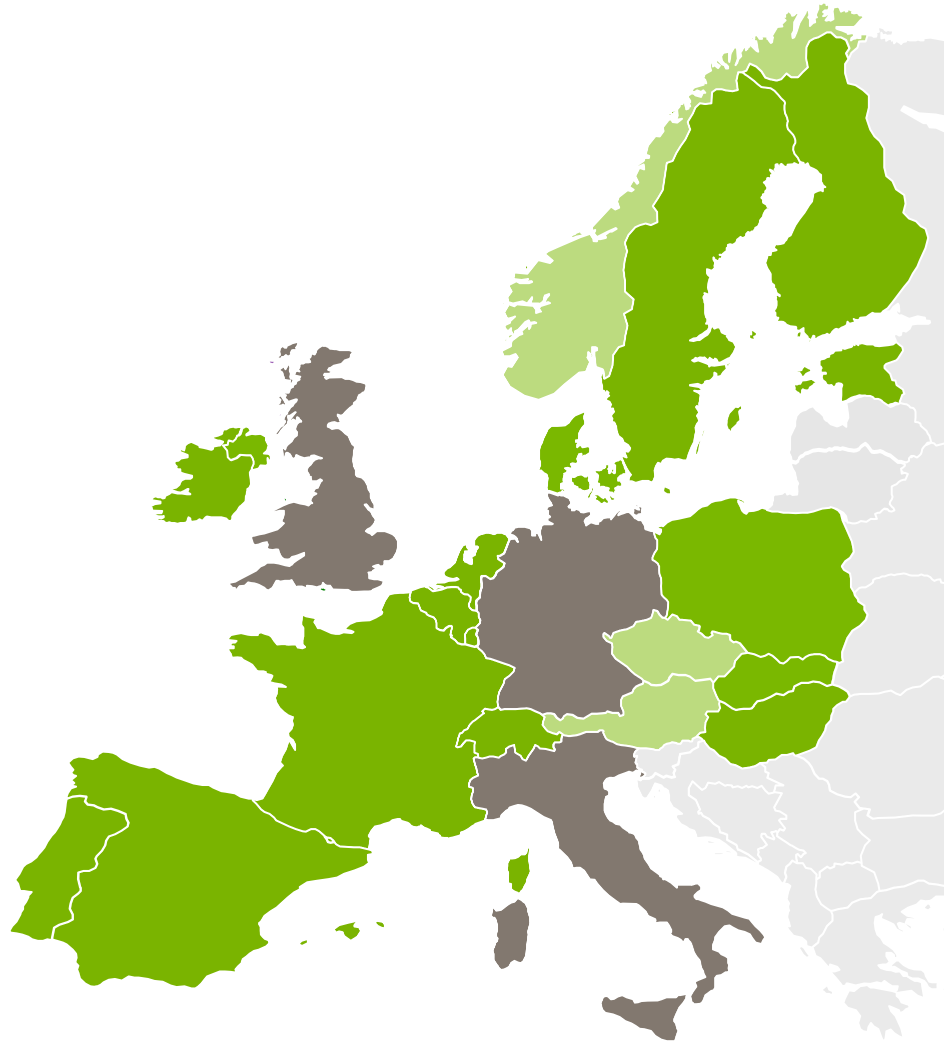
Europe's leading provider of credit management services, with operations in 20 countries

Revenue 2011 FY: SEK 4.0 billion

Avrg nr of employees in Q4 2011: 3 314

Listed on NASDAQ OMX, Stockholm, Mid-Cap

Market capitalization, December 30, 2011: SEK 8.6 billion

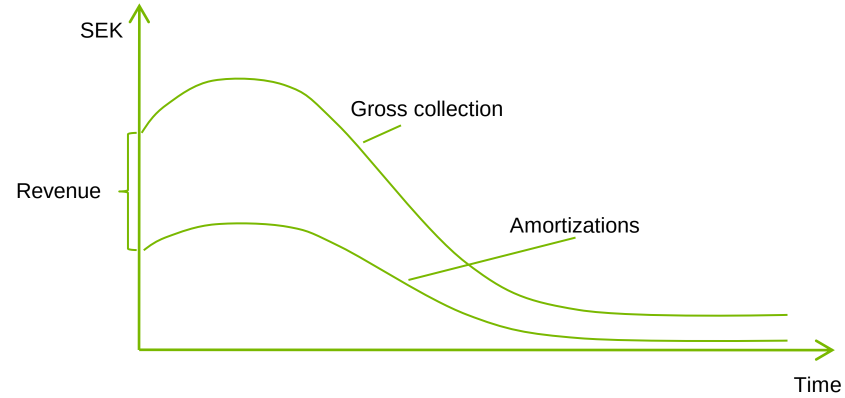


Intrum Justitia's market position

- Market leader
- One of top five
- Other

Purchased Debt

- An illustrative financial example



Invested amount:	**100**	**SEK M**
Gross collection	**2.25**	**x invested amount**

(SEK M)	Y1	Y2	Y3	Y4	Y5	Y6-Y10	Y10-Y15	Y1-Y15
Cash-flow distribution	*19%*	*24%*	*16%*	*9%*	*8%*	*19%*	*5%*	100%
Gross collection	43	54	36	20	18	43	11	225
Amortisation *	-28	-30	-17	-8	-6	-9	-1	-100
Amortisation rate (Amortisation/Gross Collection)	*65%*	*56%*	*48%*	*40%*	*34%*	*22%*	*12%*	*44%*
Revenues (Gross Collection less Amortisation)	15	24	19	12	12	33	10	125
Costs ** (mainly Collection Costs)	-11	-14	-9	-5	-5	-12	-3	-60
EBIT	4	10	10	7	7	21	7	65
EBIT margin	*29%*	*43%*	*50%*	*55%*	*57%*	*63%*	*66%*	*52%*
Carrying value, average balance	86	57	34	21	14	6	1	
RoI, defined as EBIT / (average carrying value)	*5%*	*18%*	*28%*	*31%*	*49%*	*350%*	*974%*	

*) The PD amortization equals the change in carrying amount in each year. The change in carrying amount in turn is a function of the change of the estimated present value of future collections less future collection costs, discounted at an estimated initial effective interest rate.

**) Collection Costs are mainly commission charged from Intrum's CMS service line at arms-length prices

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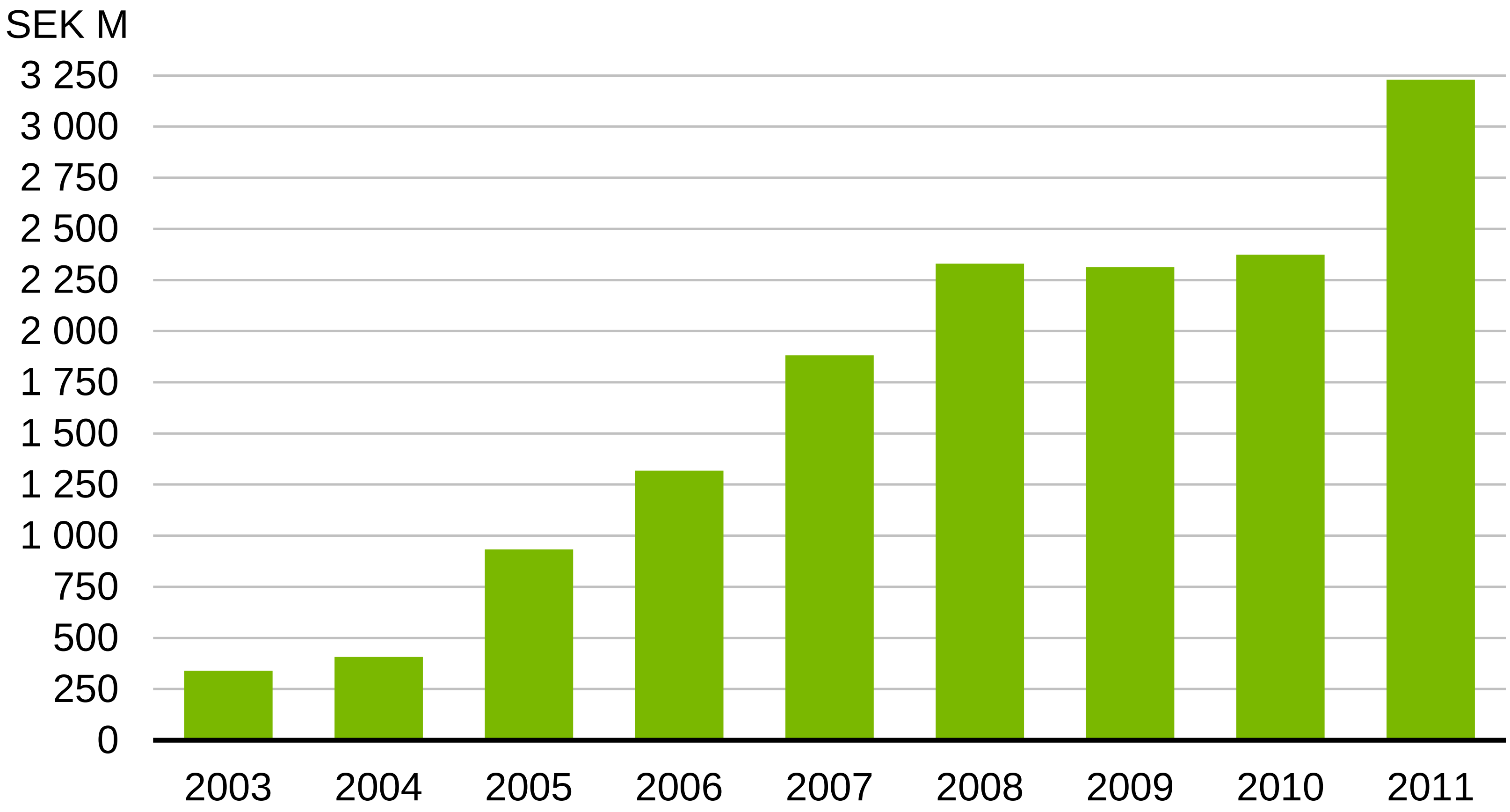
Purchased Debt, carrying value



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Organic growth revenue 2005-2011

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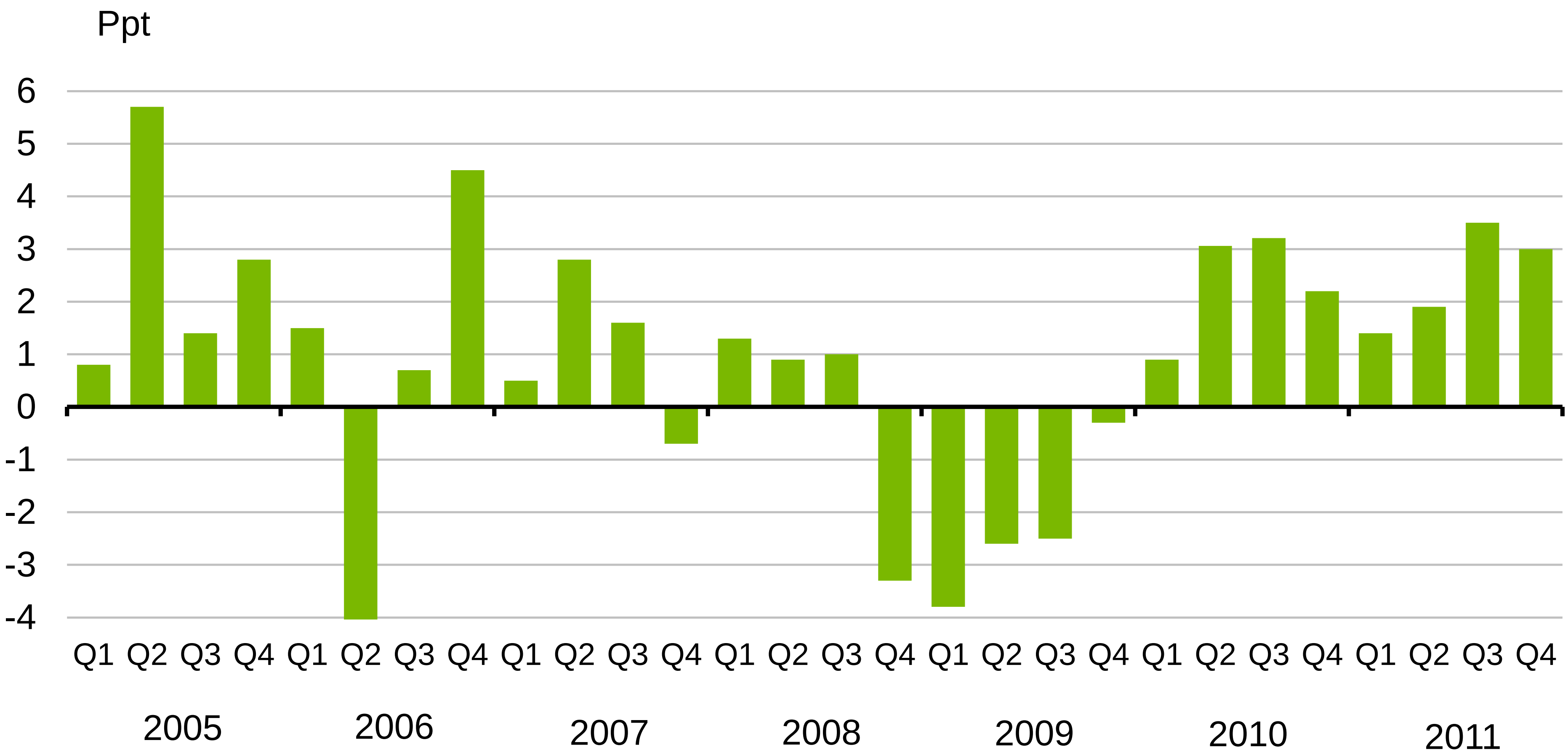
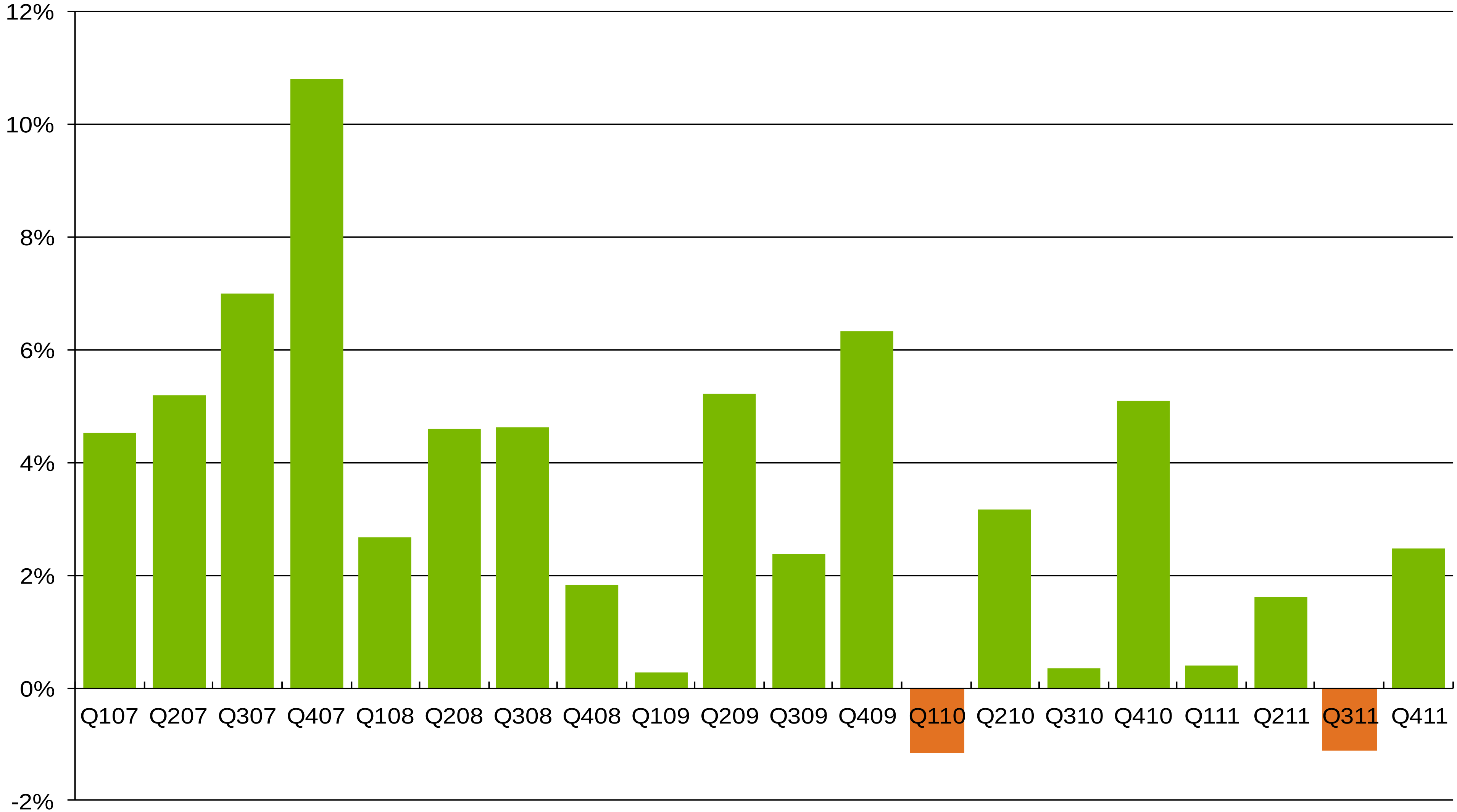
EBIT* Margin Y-o-Y

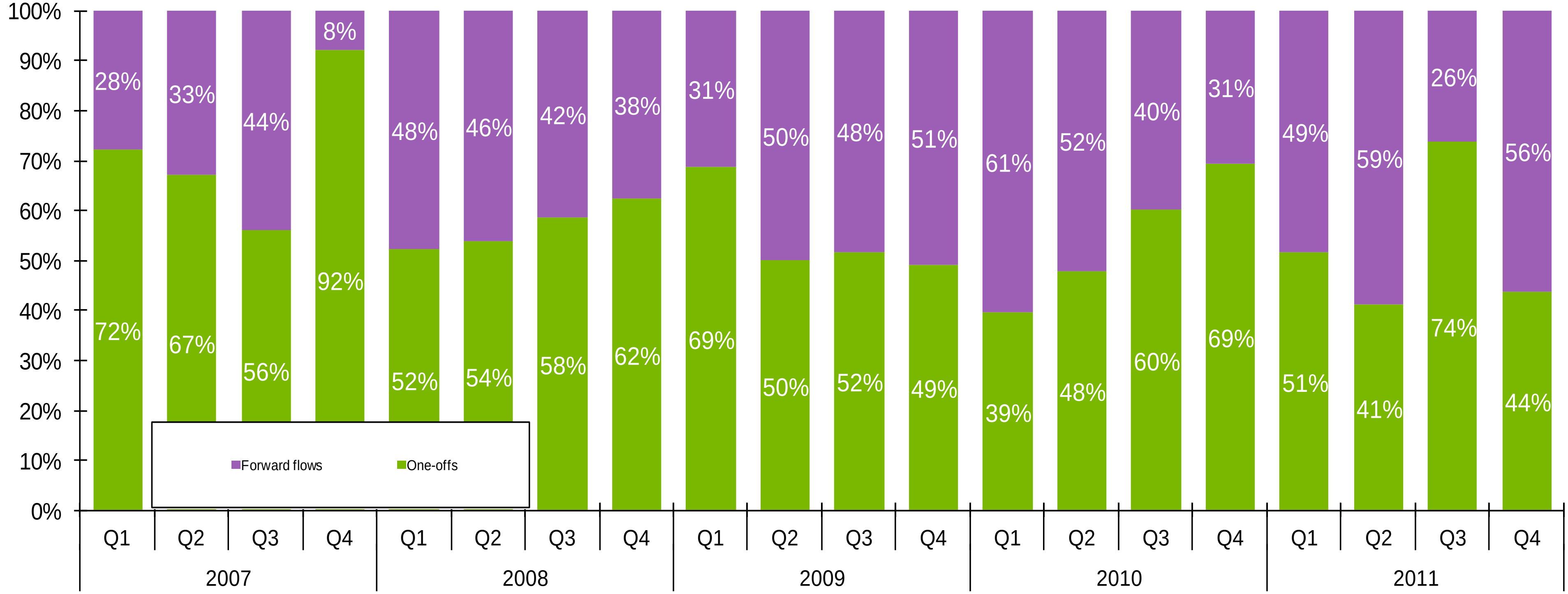


Excl. UK downsizing in 2009 and goodwill write-down in 2008

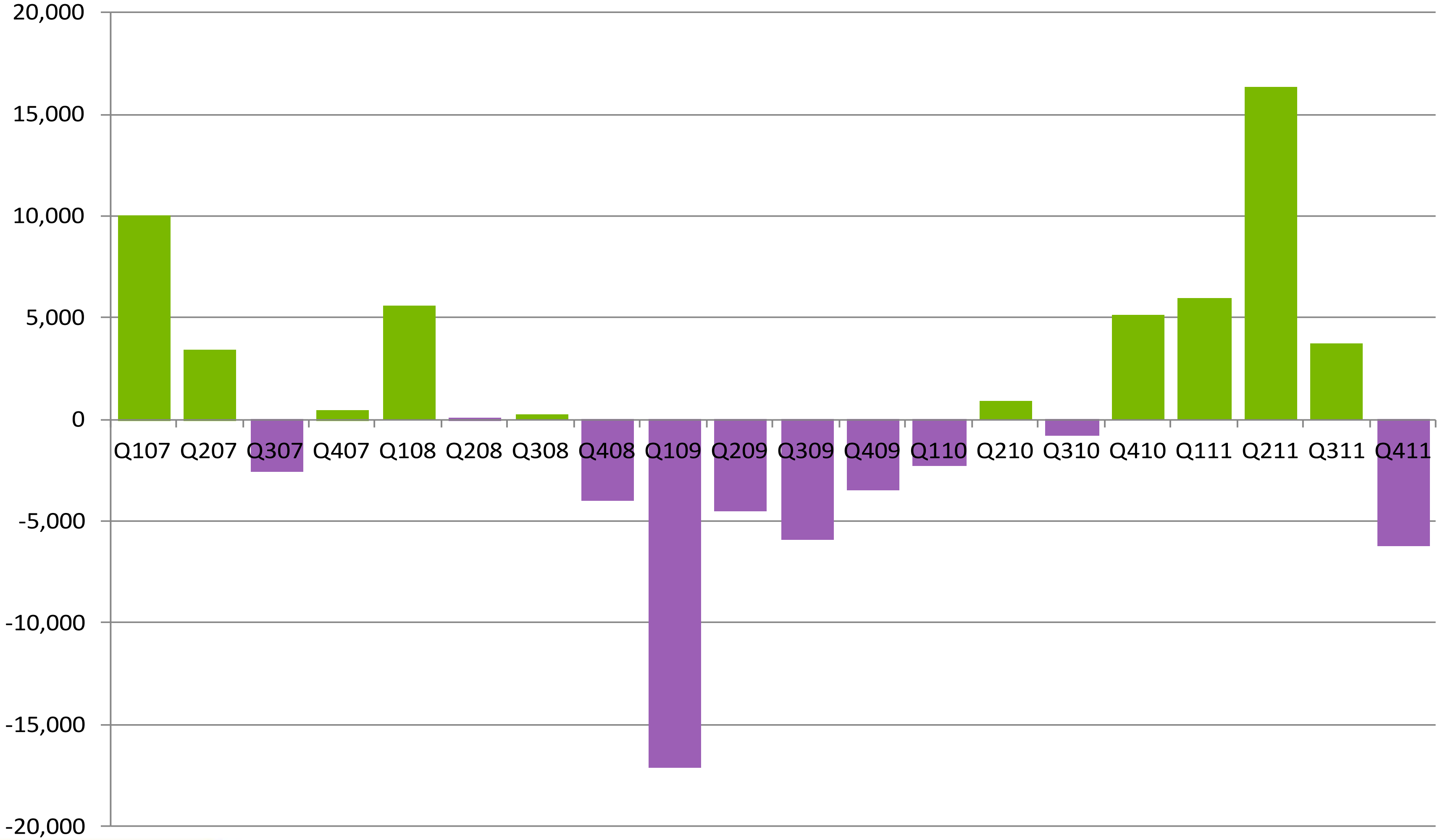
Gross collections versus active forecast



One-offs vs Forward Flow, as a % of PD Investments



Revaluation pattern in KSEK



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A broad indication going forward

Carrying value 31 December 2011: SEK 3,229 M

+36% y-o-y (SEK 2,373 M)

Gross collection: *Carrying value x 2.25*

Cash flow distribution of Gross collection	**30 Dec 2011**	**2010**
Y1	25%	26%
Y2	18%	19%
Y3	13%	13%
Y4	10%	10%
Y5	8%	8%
Y6	6%	6%
Y7	5%	5%
Y8	4%	4%
Y9	3%	3%

Amortization: 48% of Gross collection

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Carrying Value PD – segmented in acquired year