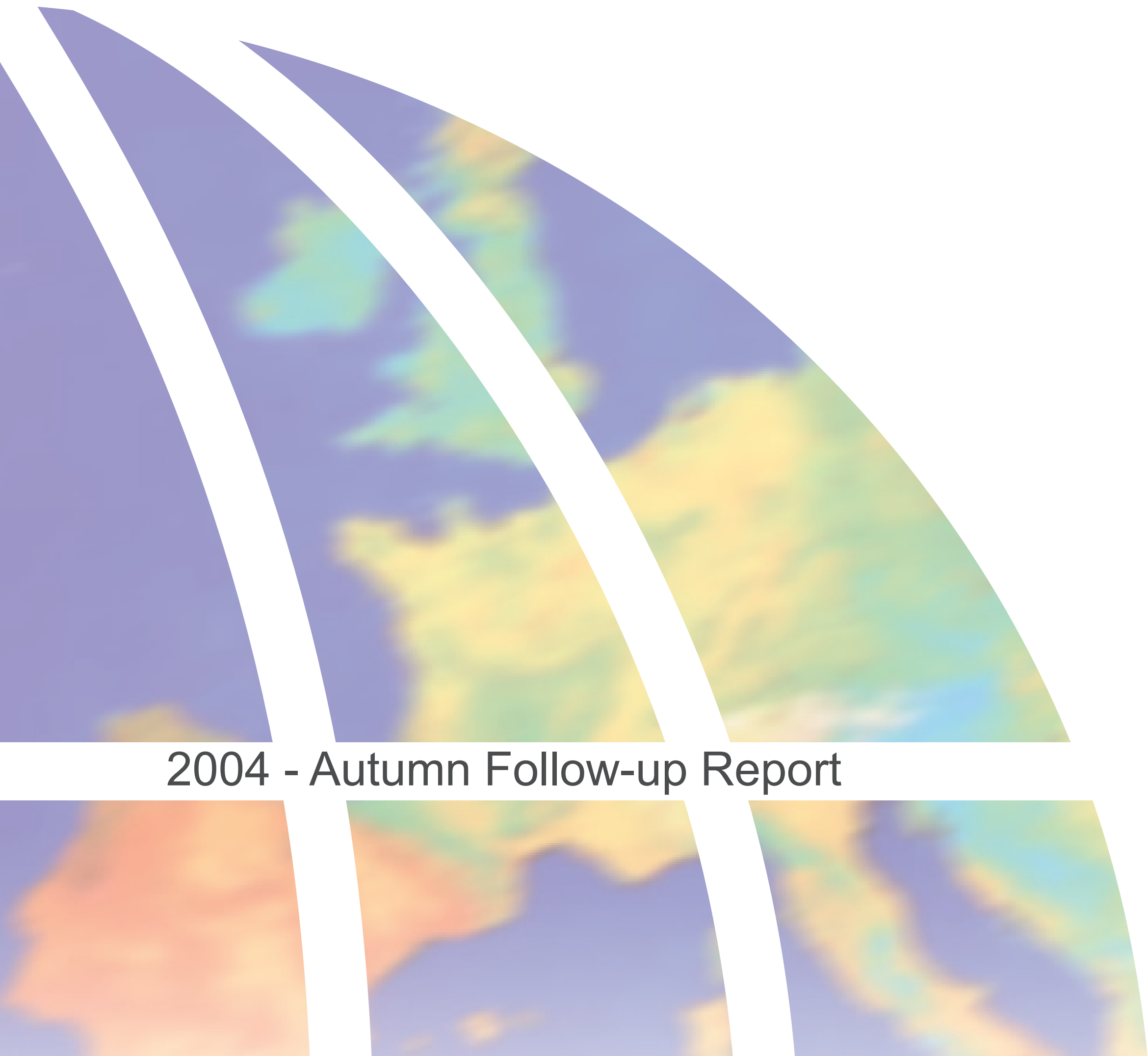
intrum justitia

EUROPEAN payment INDEX



2004 - Autumn Follow-up Report

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Intrum Justitia, Europe's leading provider of Credit Management services carries out a written survey in more than 20 European countries on a bi-annual basis involving several thousand companies. The results of the survey are published in the European Payment Index Reports (Spring Report and Autumn Follow-up Report). This half-yearly interval is intended to capture and compare international trends and provide companies with a reliable basis for decision making and effective benchmarks.

The results in this report are based on a survey which was carried out during September 2004. In this report, comparisons are made to the results published in the *European Payment Index 2004 – Spring Report* based on a survey carried out in February 2004.

Intrum Justitia would be happy to help if you require any further support or information.

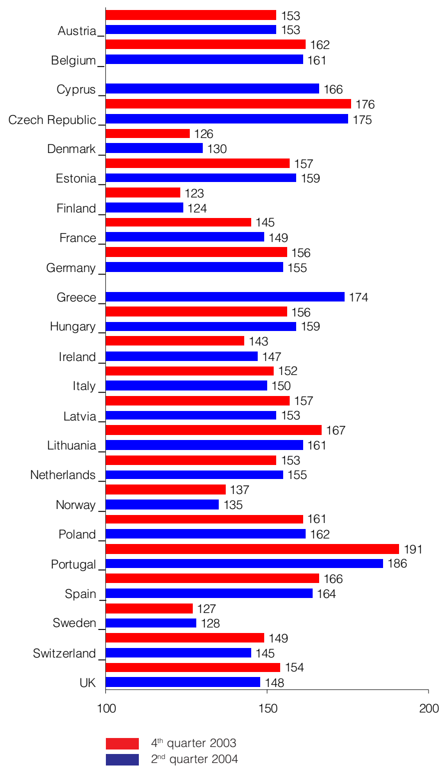
Payment Index

Pleasing development in the UK, Lithuania and Portugal

Of 9 states of the 21 states that had already been surveyed at the end of 2003 showed a risk increase and 12 states showed a risk reduction.The most pleasing development is to be seen in the UK, Lithuania and Portugal (reduction by more than five index points) – but also Latvia and Switzerland show a remarkable positive development (reduction by more than four index points).

Out of the ten states that showed the lowest risks, only in Switzerland, Norway and Italy there was an improvement. The remaining seven states partly show a definitive increase – above all Denmark and Ireland (increase by more than 4 index points), followed by France (more than three index points).

Finland again shows the lowest total risk of all 23 states, followed by Sweden and Denmark. The contrast to other states is sometimes remarkable – e.g. in certain states, payment delay on its own takes a longer period than the whole payment duration in Finland or Norway.



Threat of a negative change in Finland

Apart from an operational credit management that has further developed on an international level, the leading position of the Nordic states is based on one of the most effective and efficient legal enforcement procedures in the world.[1)]

In the consumer market, the present situation in Finland may rapidly change. The Finnish parliament is discussing a redesigning of the existing debt collection and prosecution law. The intended changes

[1)] Worldbank, 'Doing Business in 2004 - Understanding regulations'

Payment Index

The payment index is used to compare different economies, regions or sectors. Alongside technical financial figures, the index is based on assessments from the companies surveyed. The data forming the basis of the index is generated twice yearly using a standardised written panel survey. List of basic data elements: Contractual payment term (in days); Effective payment duration (in days); Age structure of receivables (DSO); Payment loss (in %); Estimate of risk trends; Characteristics of the consequences of late payment; Causes of late payment. The Payment Index is calculated from eight differently weighted sub-indices, which are based on a total of 21 individual values.

Payment Index - Implications for Credit Policy

100	no payment risks, ie payments are made in cash, on time (or in advance) and without any credit
101 - 124	preventive actions - measures to secure the current situation are recommended
125 - 149	need to take action
150 - 174	strong need to take action
175 - 199	major need to take action
over 200	urgent need to take action

would have momentous effects on debt collection.

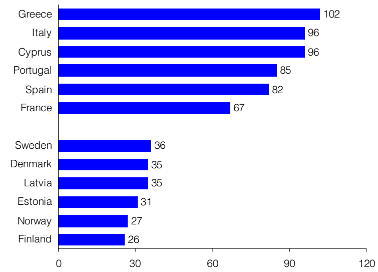
According to the Association of Finnish Debt Collection Agencies, the effectiveness of the pre-legal debt collection process would be considerably reduced and the number of legal calls would be unnecessarily increased in comparison with today.

Extra labour and prosecution costs, an additional financing demand of the due receivables as well as increasing payment losses are the immediate consequences for the companies.

High risks also in Greece and Cyprus

Despite a positive development in the first six months of 2004, Portugal position remains unchanged with the highest payment risks within Europe, followed by the Czech Republic (comparable to the end of 2003). The two new states in the survey, Greece and Cyprus, show the highest payment risks of the 23 surveyed states after Portugal and the Czech Republic.

Payment duration



Greece: payment duration of more than 102 days

The longest waiting period for payment of an invoice is in Greece with an average period of 102 days – but also the other Southern European states need patience: Italy and Cyprus have a payment duration of 96 days, Portugal of 85 days and Spain of 82 days. Payment duration in the Nordic states is completely different: in Finland it takes 26 days, in Norway 27 days, in Estonia 31 days and in Lithuania and Denmark 35 days until money arrives.

Italy shows the highest increase of payment duration compared to the end of 2003. In Italy it took more than three additional days until invoices were paid. Latvia shows a shortening of payment duration of almost three days, followed by Poland with a shortening of two days, and the UK and Lithuania with a shortening of 1.5 days each.

Eight of the twenty-one states show a positive change and thirteen show a negative change of payment duration.

As with the Payment Index, the change of payment duration does not show clear regional developments. Compared to the end of 2003, the Portuguese paid more than one day earlier in average, Spaniards and Frenchmen needed one additional day and Italians three additional days. A similarly differentiated scenario is also to be seen in the German-language area: in Switzerland less time was necessary (-0.6 days), in Austria slightly more time was necessary (+0.5 days) and Germany showed the highest slowing down (+ 3.2 days) of all surveyed states.

Portugal and Cyprus: payment delay of more than a month

Finland (4th quarter 2003: 5.9 days; 2nd quarter 2004: 5.6 days) is in first position with the most punctual payers with an increasing lead over Sweden (7.0/7.7 days), Norway (9.0/8.1 days) and Denmark (7.9/8.2 days).

Portugal's position at the bottom of the table remains unchanged: even in the 2nd quarter, the payment delay was more than 5 weeks (37.2 days) – Cyprus (delay of 31.3 days), Greece (23.7 days), the Czech Republic (23.6 days) and Italy (23.2 days) follow.

Payment loss

High payment losses despite mainly positive developments

Payment losses show mainly positive developments. They are still high in most states (19 of the 23 states surveyed show an average payment loss of more than one turnover percent), but 12 states can still show a lower value than at the end of 2003. However, seven states show further increases.

Companies based in Greece are most concerned about the development of the payment risks within the next six months. 40 percent of the companies predict a further increase and only 5 percent hope for improvement. In Germany, the estimation is almost the same – almost 4 percent hope for improvement and 37 percent assume that the risk will further intensify. 59 percent assume that the payment risks will remain on the present high level.

Companies based in the three Baltic states Lithuania, Latvia and Estonia are the most optimistic.

The age structure of outstanding receivables, especially in combination with the contractually agreed payment term, is a valuable indicator of possible future payment losses. In principle the loss risk is disproportionately increased with increasing age. This basis trend will be further accentuated after expiry of contractual payment term.

Portugal (66%) shows the highest share of due receivables, followed by the Czech Republic (58%), Cyprus (54%), and Austria, the Netherlands and Poland (49% each).

The lowest shares of due invoices are in Sweden (35%), Finland (36%), and Norway and Denmark (38% each).

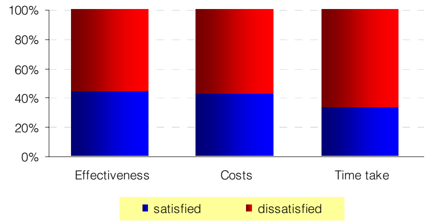
Like in Norway and Denmark, the share of due receivables in Greece is also 38 percent. Due to the extremely long payment duration, the share of receivables that are older than 120 days is at the highest level of all states (13.7%), followed by Portugal (9.7%) and Cyprus (9.6%).

Also in this comparison, the Nordic states come out on top again: Finland 0.6%, Denmark 1.2% and Norway 1.5%.

up to 1%	**Trend**
Denmark	↗
Finland	↗
Italy	↘
Sweden	→
1 - 1.9%	
Austria	↘
Cyprus	
France	↗
Ireland	↗
Norway	↘
Switzerland	↘
UK	↘
2 - 2.9%	
Belgium	↘
Germany	↘
Greece	
Hungary	↗
Latvia	↘
Netherlands	↗
Portugal	↘
over 3%	
Czech Republic	↘
Estonia	→
Lithuania	↘
Poland	↗
Spain	↘

↗ rising
→ staying the same
↘ falling
Trend during January - June 2004

Credit Management in Practice



Different implementation of credit management measures
56% of the European companies are disappointed with the effectiveness of the legal enforcement process. 58% say that the costs are too high and 67% say that the time it takes is too long.[2)]

What are companies doing or which additional measures to the classic written reminder do companies use to prevent legal prosecution?[3)]

The selection of measures as well as their usage frequency differ from region to region, in most cases also from state to state and often even within the respective states. This is due, among other things, to the present economic structures, cultural factors, but also to the different statutory frameworks.

The additional measure that is used most frequently in most states is the reminder call. Contact by telephone to debtors before legal enforcement proceedings is a labour-intensive, but sometimes also an effective measure. The reminder call however is hardly used in Hungary and the Czech Republic.

Amongst the other frequently used measures are credit limits and suspension of services/deliveries. However, it is to be seen negatively that suspensions of services/deliveries are more often used than credit limits.

The use of suspension of services/deliveries either can be the expression of a credit management process that reacts late or that is proactively tailored. As a matter of fact, in both cases suspension should be prevented in the interest of both partners (supplier and customer).

In a proactive credit management that regularly checks the solvency of all customers and works with credit limits, accruing risks can be determined early and solutions can be found. In addition to the upper limit, which, when triggered will lead to suspension of services/ deliveries, credit limits should also include a lower trigger point, from which solutions can be searched for together with the customer in a timely and controlled manner.

[2)] Survey Intrum Justitia - European Payment Index 2004 - Spring Report
[3)] In order to prevent a distortion of the survey, only company-internal measures were asked for. Options like cooperation with Intrum Justitia (Outsourcing sales ledger services, purchased debts, debt collection services, economic information, etc.) were not taken into consideration.

Reminder charges and interest on late payment – both are core issues of the EU Directive 2000/35/EC with the purpose to combat late payment in commercial transactions – are not or only insufficiently used in most states. In addition, the companies in most states, in which the two measures are used, don't charge any interest or reminder charges accrued on the basis of receipt of the principal debt. The Nordic states are an exception.

A specific feature can be found in the Baltic states, where up to one percent and more of interest on late payment per day is charged. Due to the rapidly increasing amounts, a call is abandoned in most cases.

Reminder charges are hardly ever used in the Czech Republic and in Poland, but in contrast to this, in both states interest on late payment are charged by approx. every third company.

Credit management has top priority

The responsibility of credit management is mostly borne by the top management (CEO, CFO), followed by one ore more employee in financial accounting.

In Estonia and Latvia, approx. every tenth company does not have a person explicitly responsible for risk management. In the remaining states, this ratio is lower.

In the Czech Republic, the Baltic states, Greece and Cyprus, the person responsible for distribution is often also responsible for credit management as additional support to the top management or a financial accountant.

Whilst the top management takes care of the risk above all in small and medium-sized enterprises (SME), financial accounting employees in all company sizes are charged with this task, partly in dual capacity, or as a supplement to and in support of the top management.

Credit Management specialists are used mostly in large-scale enterprises (LSE) as well as in highly specialised SMEs.

Effects of the EU Directive 2000/35/EC

Payment uncertainties are cited as the major obstacles in international trade.[4] The effects of payment that do not arrive or arrive late will be additionally strengthened by the lengthy and costly legal enforcement procedures that differ from state to state and often require physical attendance.

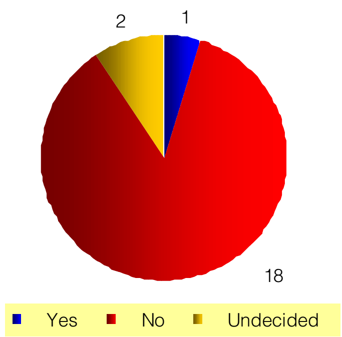
The responsible authorities in the European Union recognized the call for action and passed a number of measures to combat late payment and to harmonise and simplify existing legal processes. Further measures are in process.

In June 2000, the European Parliament and the Council of the European Union issued a Directive on combating late payment in commercial transactions. The Directive took effect in August 2002. The Directive has since been adopted in all EU25 member states, except Spain.

Core issues of the Directive

- The Directive applies to all payments in commercial transactions, i.e. to all commercial operations between undertakings or between undertakings and public authorities.
- The Directive only applies if contracts do not contain any differing regulations.
- The reference payment period is 30 days. However, a general harmonisation of payment periods is not intended.
- In case of payment delay, interests are automatically charged. In the Eurozone, a standard interest rate of 7% plus the current interest rate of the European Central Bank applies. In the UK, the rate is set at the official dealing rate of the Bank of England. In all other countries out of the Eurozone the rate is set by the national central bank.
- The creditor can claim full compensation for all relevant recovery costs incurred when trying to obtain payment from its customer.

The survey group were asked if the Directive will have any effect on payment delays.



In 18 of 21 EU25-member states where the same question was asked, companies gave a pessimistic response. Only Lithuania has an optimistic majority (59%), Belgium and Hungary are undecided.

[4] Intrum Justitia, European Payment Index 2004 - Spring Report
[5] EU directive 2000/35/EG, Official Journal of the European Communities L 200 of 8 August 2000

But what are the reasons for such a pessimistic result and what would happen if the Directive was successfully implemented?

In general, short and reliable payments are seen as one of the major conditions for economic growth. Short and reliable payments are also the major goals of the Directive. Those companies anticipating the successful implementation of the Directive corroborate this correlation: more capital available for investments and additional sales activities due to a liquidity improvement, but also lower payment risks and lower capital costs (less bank interest charges) are seen as positive additional effects by the Directive.

In consideration of these benefits, why do a majority of the companies anticipate that the implementation will not be successful? There are two arguments for this view: existing debtor financial difficulties, and a lack of communication efforts. The same companies mention debtor financial difficulties as the most important reason for the existing late payment habits. Additional cash resources will be required by companies during an implementation transition period in order to finance shorter payment durations. Only after this transition period will companies benefit from an improved asset turnover and liquidity. The source of these additional cash resources is yet to be determined.

The consequences of the second major argument for the Directive being unsuccessful - the lack of communication efforts - feature in the results in two ways. The first is obvious as about half of the group say that the Directive is not well known enough. The other lack of communication issue relates to culture and the customer relationship. Both reasons show the requirement for information about how to implement the Directive in a way that is positive to their supplier-customer relationship.

Summary

The entire risk assessment of the 23 states surveyed provided sobering food for thought. Moreover, Finland, which shows the lowest payment risks, is on the brink of moving in the wrong direction. With the planned changes of the existing debt collection and prosecution law, companies and thus the consumers themselves are burdened with new problems.

The companies are required to continuously professionalize the credit management processes. Concerning this, a distinct need for action often exists especially in such states with a high or increased endangering risk.

On the other hand, companies need a simplified access to effective and efficient legal enforcement processes. Next to harmonisation of the existing national statutory frameworks, the EU Directive 2000/35/EC with its declared aim to combat late payment in commercial transactions has a part to play.

The European Parliament and the Council clearly pointed the way to the future with the resolution of the Directive in June 2000. Now the responsible bodies are required to lend weight to the resolution. A bundle of measures is necessary to get the Directive a hearing:

- The companies are to be sustainably informed on content, aims and especially on the advantages of the Directive 2000/35/EC
- Next to the penalties for debtors listed in the Directive (interest on late payment, recovery costs, reservation of title), additional positive, but not financial-oriented incentives are to be created: a reliable payer should be recognized as such a payer. Corresponding models – like e.g. the Prompt Payer Register in England – already exist on the market, but are not known sufficiently.
- Clearly understandable ways to integrate the Directive into business processes without straining customer relations are to be shown to the companies.
- And finally: companies with poor liquidity are not in a position to pay faster. Thus the question how companies may get access to financial resources during a certain transition period must be answered.

Results

Payment Index

Falling	4 Q 03	2 Q 04	Difference
United Kingdom	154	148	- 6
Lithuania	167	161	- 6
Portugal	191	186	- 5
Switzerland	149	145	- 4
Latvia	157	153	- 4
Norway	137	135	- 2
Italy	152	150	- 2
Spain	166	164	- 2
Germany	156	155	- 1
Belgium	162	161	- 1
Czech Republic	176	175	- 1
Staying the same			
Austria	153	153	0
Rising			
Ireland	143	147	+ 4
Denmark	126	130	+ 4
Hungary	156	159	+ 3
France	146	149	+ 3
Estonia	157	159	+ 2
Netherlands	153	155	+ 2
Poland	161	162	+ 1
Sweden	127	128	+ 1
Finland	123	124	+ 1
New			
Greece		174	
Cyprus		166	

Payment Duration (in days)

Ranking		4 q 03	2 q 04
1.	Finland (1)*	26.3	26.0
2.	Norway (2)	28.0	27.1
3.	Estonia (3)	29.0	31.3
4.	Latvia (6)	37.7	34.9
5.	Denmark (4)	34.9	35.2
6.	Sweden (5)	35.0	35.7
7.	Germany (6)	39.1	39.7
8.	Netherlands (8)	40.7	41.6
9.	Poland (10)	45.5	43.5
10.	Hungary (9)	43.9	44.4
11.	Switzerland (11)	45.8	45.2
12.	Lithuania (14)	48.5	47.0
13.	Czech Republic (12)	45.9	47.5
14.	Austria (13)	47.9	48.4
15.	UK (16)	52.1	50.5
16.	Belgium (15)	51.8	52.3
17.	Ireland (17)	53.6	54.2
18.	France (18)	66.0	67.4
19.	Spain (19)	80.8	82.3
20.	Portugal (20)	86.5	85.3
21.	Cyprus (-)		96.0
22.	Italy (21)	93.1	96.2
23.	Greece (-)		102.2

* () Ranking 4th quarter 2003

Payment Delay (in days)

Falling	4 q 03	2 q 04	Difference
Latvia	14.9	12.1	- 2.8
Poland	18.5	16.5	- 2.0
Lithuania	19.7	18.2	- 1.5
United Kingdom	18.0	16.6	- 1.4
Portugal	38.4	37.2	- 1.2
Norway	9.0	8.1	- 0.9
Switzerland	14.8	14.2	- 0.6
Finland	5.9	5.6	- 0.3
Rising			
Denmark	7.9	8.2	+ 0.3
Hungary	15.1	15.6	+ 0.5
Austria	16.5	17.0	+ 0.5
Belgium	16.8	17.3	+ 0.5
Germany	14.8	15.4	+ 0.6
Ireland	15.7	16.3	+ 0.6
Sweden	7.0	7.7	+ 0.7
Netherlands	13.6	14.5	+ 0.9
Czech Republic	22.5	23.6	+ 1.1
France	15.0	16.4	+ 1.4
Spain	13.4	14.9	+ 1.5
Estonia	9.0	11.3	+ 2.3
Italy	20.1	23.2	+ 3.1
New			
Greece		23.7	
Cyprus		31.3	

Payment Loss

up to 1%	Trend *
Sweden	→
Italy	↘
Finland	↗
Denmark	↗
1 - 1.9%	
Ireland	↗
France	↗
Cyprus	
Norway	↘
Switzerland	↘
Austria	↘
UK	↘
2 - 2.9%	
Greece	
Germany	↘
Hungary	↗
Netherlands	↗
Belgium	↘
Latvia	↘
Portugal	↘
over 3%	
Spain	↘
Poland	↗
Lithuania	↘
Czech Republic	↘
Estonia	→

↗ rising
→ staying the same
↘ falling

* during first six months 2004

EU Directive 2000/35/EC - Combating late payment in business transactions

Will the Directive have any effect on late payment delays?

	Yes	No	No answer/don't know
Belgium	45%	49%	6%
Cyprus	30%	65%	5%
Czech Republic	35%	59%	6%
Denmark	15%	80%	5%
Estonia	26%	74%	0%
Finland	17%	82%	1%
France	32%	67%	1%
Germany	15%	84%	1%
Greece	12%	88%	0%
Hungary	50%	48%	2%
Ireland	17%	79%	4%
Italy	20%	79%	1%
Latvia	37%	57%	9%
Lithuania	59%	37%	4%
Netherlands	30%	70%	0%
Norway	24%	72%	4%
Poland	28%	72%	0%
Portugal	27%	70%	3%
Spain	29%	67%	4%
Sweden	13%	82%	5%
United Kingdom	18%	76%	6%

	Additional effects*						Reasons, why no effect**					
	i)	ii)	iii)	iv)	v)	iv)	i)	ii)	iii)	iv)	v)	vi)
Belgium	42%	48%	48%	28%	17%	15%	49%	16%	43%	24%	13%	5%
Cyprus	47%	68%	54%	21%	48%	2%	60%	14%	37%	24%	53%	11%
Czech Republic	54%	82%	48%	18%	52%	8%	64%	14%	47%	36%	24%	7%
Denmark	46%	66%	27%	22%	49%	2%	59%	9%	15%	29%	18%	14%
Estonia	64%	52%	53%	31%	39%	14%	60%	7%	39%	50%	35%	6%
Finland	72%	43%	28%	12%	15%	7%	64%	4%	14%	11%	35%	11%
France	82%	78%	39%	15%	35%	0%	48%	10%	49%	23%	71%	13%
Hungary	58%	54%	24%	24%	20%	12%	63%	5%	34%	42%	29%	11%
Germany	39%	76%	28%	21%	49%	10%	62%	13%	45%	54%	22%	10%
Greece	57%	62%	64%	45%	48%	12%	55%	10%	64%	29%	69%	17%
Italy	55%	75%	48%	37%	41%	4%	63%	12%	60%	46%	74%	16%
Latvia	40%	36%	57%	13%	17%	8%	41%	7%	32%	34%	31%	19%
Lithuania	93%	46%	49%	29%	21%	4%	45%	2%	28%	24%	83%	20%
Netherlands	55%	65%	34%	22%	29%	15%	58%	7%	36%	33%	57%	18%
Norway	44%	77%	35%	17%	21%	8%	59%	18%	38%	36%	42%	12%
Poland	52%	71%	27%	5%	8%	9%	58%	4%	65%	45%	28%	13%
Portugal	45%	82%	58%	24%	25%	10%	64%	7%	47%	35%	63%	8%
Spain	56%	76%	50%	51%	52%	16%	29%	9%	34%	21%	58%	4%
Sweden	41%	47%	48%	26%	19%	14%	47%	15%	44%	21%	14%	6%

* Yes

Additional effects
- i) lower payment risks
- ii) liquidity improvement
- iii) more capital available for investments and sales activities
- iv) better credit rating by banks
- v) less bank interest charges
- vi) other reasons

** No

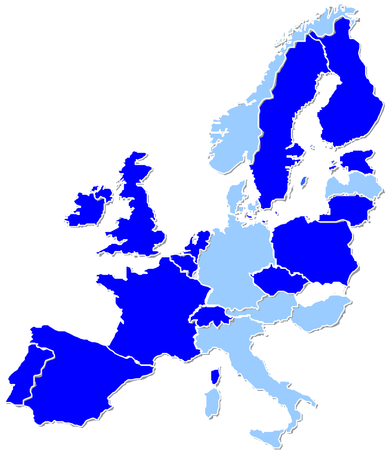
Reasons, why no effect
- i) Directive is not well known
- ii) internal implementation efforts and costs would be too heavy
- iii) adherence to Directive might harm customer relations
- iv) debtor(s) is/are short on cash
- v) cultural reasons (traditional payment habits)
- vi) other reasons

About Intrum Justitia

Intrum Justitia is Europe's leading Credit Management Services (CMS) company. In each local market, Intrum Justitia offers efficient services and high quality in relations with both clients and debtors, thereby helping clients to improve their cash flow and long-term profitability.

Intrum Justitia's services cover the entire credit management chain, from credit information via invoicing, reminders and collection, to debt surveillance and recovery of written-off receivables. Intrum Justitia also offers sales ledger services, purchased debt services and a number of specialized services related to credit management.

The Group has more than 80,000 clients and around 2,900 employees in 21 countries. The head office is located in Stockholm, Sweden. The Intrum Justitia share has been listed on Stockholmsbörsen (Stockholm Exchange) since June 2002.



Marketleader
Among the five largest CMS

Fair pay - strong business ethics

The idea of paying for purchases within the agreed period should be self-evident. This is a matter of mutual respect and also involves the potential to continue doing business in the future. Unfortunately it does not always work that way. Late payments are in fact one of the main reasons why companies go bankrupt. Nonetheless, it is also clearly important to remember that individuals and companies can run into complicated situations that give rise to payment difficulties.

Intrum Justitia adheres to a strict code of ethics unique to the CMS industry. By applying this code - *Fair pay... please!* we hope to maintain respectful relationships with both creditors and debtors and ensure fair payment between our client and their customer.

The Fair Pay ethic spells out the norms we take as self-evident: to comply with current laws and regulations, to respect the integrity of debtors in every situation and safeguard the privacy of all parties involved, to clearly separate client's funds from other funds and accounts, and to conduct all work involving credit management and receivables in a professional manner, i.e. promptly, efficiently and accurately.

Impressum

The report was produced by Stefan Schär, PR and Marketing Officer, assisted by a group of experts.

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