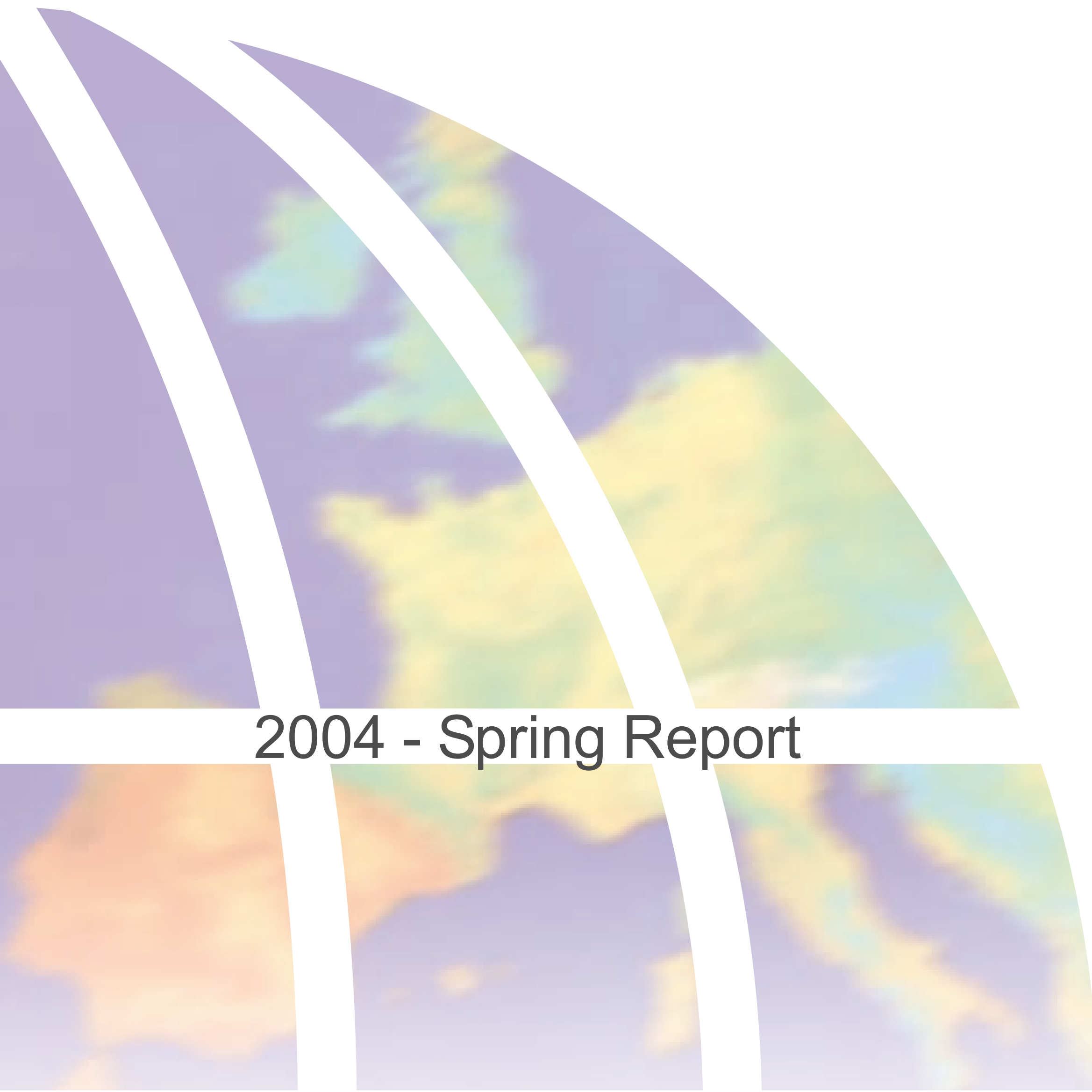
intrum justitia

EUROPEAN payment INDEX



2004 - Spring Report

Impressum

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

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Foreword by Group CEO

European companies continue to face grave problems with late payments.

A new and alarming feature to the European credit scene is the rapidly growing over-indebtedness. In several countries credit has become easily accessible to private individuals, and a startling number of citizens today consume on credit. At the same time it is apparent that late payment, or no payment at all, represents a serious threat to the survival of many companies. Experience shows that companies exposed to their customers' payment problems risk their own survival, with knock-on consequences for their staff, suppliers and many others.

Over 9,000 companies in 22 European countries participated in a survey that Intrum Justitia conducted in the early 2004. As this report shows, a majority of those companies are strongly concerned about the consequences of late payments, especially when doing cross-border business.

The European Payment Index is a unique instrument for facilitating comparisons of payment patterns between individual markets, commercial regions and industries. The purpose is to help companies when assessing the risks of doing business in the respective countries. This Index therefore falls well into line with Intrum Justitia's overall business idea to help customers increase their profitability and improve cash flow.

With this pan-European survey Intrum Justitia offers critical survey data for the public and political debate on adequate terms for sound and prosperous business. The EU Directive on combating late payment in commercial transactions and other directives and recommendations are a vital step in the right direction, but further measures are required to help about a healthy development of European business, including correct payment behaviour.

Stockholm , May 2004

Jan Roxendal
President and CEO
Intrum Justitia AB

Contents

1. In Brief

Intrum Justitia, Europe's leading provider of Credit Management services carried out a written survey in 22 European countries involving more than 9,000 companies. The results of the survey are published in this European Payment Index Report (Spring Report). The next survey will be presented in the Autumn 2004 follow-up Report. This half-yearly survey interval is intended to capture the trends in an international comparison and provide companies with a reliable basis for decision making and effective benchmarks

Summary of the results:

- **Payment uncertainties are cited as the major obstacles in international trade, followed by payment terms, legal uncertainties and market and country risks. The classic hindrances such as 'administrative obstacles' or 'customs duties and taxes' remain less significant obstacles (for more information read page 8).**

- The Nordic countries record the lowest risks. Despite the relatively comfortable initial situation, there is nevertheless still a need for action in the Nordic countries.

  The highest risks were seen in Portugal, the Czech Republic and Lithuania.

  In a regional distribution, the risk increases from North to South and from West to East (see pages 11 - 14).

- Payment delays in the Nordic countries were around one calendar week. In all other regions, payments were made around two to three weeks late on average. The exception is Portugal, where payments are more than five calendar weeks late (see pages 15 - 19).

- The delay is primarily – alongside cultural influences – influenced by two factors:
  a) a consistent and professional credit management process
  b) an efficient and effective legal enforcement procedure.

  Economic framework conditions – such as GDP growth rates or unemployment figures – can influence the length of the delays (see page 17).

- Intrum Justitia carried out a survey on payment practices in 16 European countries back in 1997. The average delay then was just 14 days, but at the end of 2003 this had risen to around 16 days, 2 days longer.

  This trend is made more worrying by the fact that there is generally a drift towards the middle, i.e. countries which had a below average payment delay in 1997 saw a longer delay in 2003 and countries which had an above average payment delay in 1997 saw a tendency towards shorter delays in 2003 (see page 20).

- On 29th June 2000, the European Parliament and the Council of the European Union issued a Directive (2000/35/EC) on combating late payment in commercial transactions. The Directive took effect in August 2002 and has been adopted in all EU member states, except Spain.

  In Portugal, Spain, Hungary and Lithuania, however the majority assumed a positive effect. In most countries, the majority of companies forecast that adoption of the Directive would have minimal effects on late payment practices. Only time will show the effect the Directive will have on payment behaviour (see pages 20 - 22).

  In the eyes of Intrum Justitia, the success of the Directive will be influenced by two major factors: on one hand it will depend on everyday business practices, i.e. the company's internal credit management process, and on the other, the effects of the implementation of the consultation paper on the reformation of equity capital accommodation (Basel II) (see page 21).

- The comparison of the age structure of outstanding receivables shows different processes for payments received in the individual countries. In Italy, for instance, invoices were paid very late - due to extremely long contractual payment terms and a somewhat "cavalier" attitude to delaying subsequent payment - but reliably. In Belgium, on the other hand, there are two groups of payers: one who make payments relatively promptly and another who only pay after long delays or not at all (see page 23).

- The Nordic countries and Italy saw the lowest payment losses. In contrast, Spain, Latvia and Belgium top the list (see pages 25 and 26).

- In all countries, the majority do not anticipate any significant change to the existing risk situation (see pages 27 and 28).

- Delayed or missing payments have an adverse impact on working capital requirements, which varies country by country (see pages 29 to 31).

- A frighteningly high number of those surveyed revealed concerns about their company's ability to survive (see page 32).

- The main reason for delayed payments is financial bottlenecks suffered by the client, which lead to them using suppliers as a "free source of financing". The client's administrative problems and disputes regarding the goods and services delivered are secondary reasons (see page 33).

- The legal enforcement procedures are regarded as not being effective enough, too expensive and long-winded (see pages 34 - 37).

Conclusions

The need to combat late payment has increased further since 1997 despite the efforts made on the political level. To be successful, it is clear that a two-pronged and harmonised approach is necessary: on one hand, the **credit management processes** used by companies must be made more professional and implemented more consistently according to the following measures (see also '7. Business Recommendations'):

- Credit policy	Including: requirements for delivery against invoice, solvency checks before decisions are made on whether deliveries can be made against invoice; payment targets; measures and consequences in the event of delayed payment (ie charging of interest on late payment, recovery costs; suspension of deliveries; working with Intrum Justitia); credit limits; internal competence regulations.
- Address checks	Consistent checks on the billing address.
- Economic information	Consistent solvency checks.
- Professional cooperation	Consistent cooperation with Intrum Justitia, integrated into the company's customer management process.
- Routine solvency checks on key clients	Experience shows that the majority of payment losses arise from deliveries to key clients.
- Extending client structure	Reduced reliance on one or a few large clients.

On the other hand, the existing **national legal enforcement procedures** need to be reworked and internationally harmonised according to the following criteria:

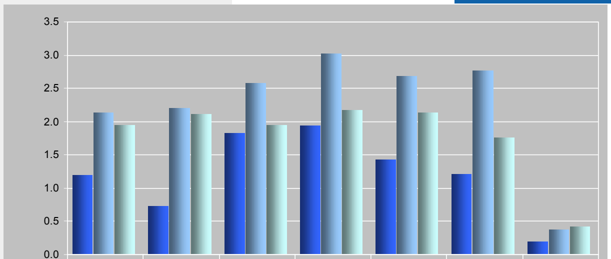
- Easily comprehensible legislation and transparent processes
- Rapid decision making, especially for low value claims
- All legal costs incurred should be paid by the defaulting debtor
- Extensive powers to implement legal decisions
- Unlimited right for the creditor to charge any internal and external reminder as well as administrative costs and higher interest to the defaulting debtor
- Direct access for the creditor – or a third party appointed by the creditor – to the legal enforcement procedure, i.e. without necessarily having to be represented by a lawyer
- Alteration of national law must be carried out under pan-European leadership.

Intrum Justitia Group

2. Major Obstacles to International Trade

Irrespective of which country the companies surveyed came from, payment uncertainty was cited as the most significant obstacle to international trade, usually followed by payment duration. It is striking that in the assessment of all obstacles and from all three viewpoints (the EU states, the new member states or the EFTA countries), the EU economic area was considered to have the fewest obstacles.

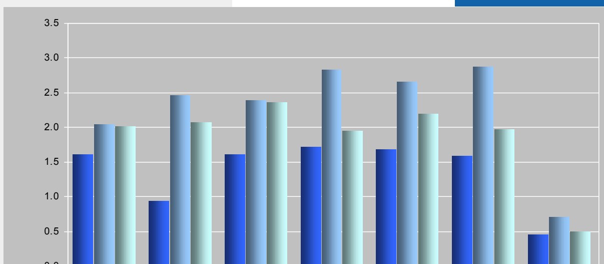
From the Viewpoint of the EU Members



	Administrative obstacles	Customs duties, taxes	Payment period	Uncertainties regarding payment	Legal uncertainties	Market and country risks	Others
EU	1.2	0.7	1.8	1.9	1.4	1.2	0.2
Non-EU	2.1	2.2	2.6	3.0	2.7	2.8	0.4
USA	1.9	2.1	1.9	2.2	2.1	1.7	0.4

The most important obstacle to trade in the view of the EU member states is payment uncertainty. Depending on the sales region, this is followed by payment duration (trade within the EU), market and country risks (trade with non-EU countries within Europe) and legal uncertainties (trade with the USA).
The classic obstacles of 'customs duties and taxes' and 'administrative obstacles' were of considerably less importance in trade within Europe (EU and non-EU member states). The rank of 0.7 given to 'customs duties and taxes' in trade between EU countries is due to the different tax systems.

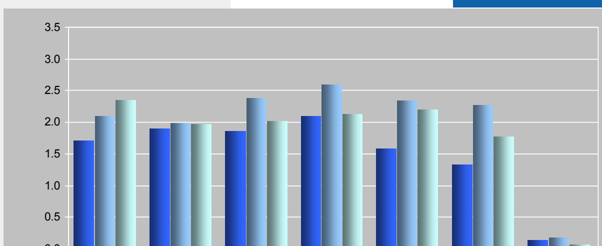
From the Viewpoint of the new EU Members



	Administrative obstacles	Customs duties, taxes	Payment period	Uncertainties regarding payment	Legal uncertainties	Market and country risks	Others
EU	1.6	0.9	1.6	1.7	1.7	1.6	0.4
Non-EU	2.0	2.5	2.4	2.8	2.6	2.9	0.7
USA	2.0	2.1	2.3	1.9	2.2	2.0	0.5

In the view of the new EU member countries, payment uncertainty was also given as the main obstacle. The main obstacle to trade with non-EU countries within Europe was considered by the new EU members to be market and country risks. Legal uncertainties were also ranked highly in these trading relationships.

From the Viewpoint of the EFTA Countries



	Administrative obstacles	Customs duties, taxes	Payment period	Uncertainties regarding payment	Legal uncertainties	Market and country risks	Others
EU	1.7	1.9	1.9	2.1	1.6	1.3	0.1
Non-EU	2.1	2.0	2.4	2.6	2.3	2.3	0.2
USA	2.3	2.0	2.0	2.1	2.2	1.8	0.1

Payment uncertainty was listed as the main obstacle to international trade by the EFTA countries.

As non-EU member states, the different weighting given to 'customs duties and taxes' in trade with the EU economic area is understandable. It is interesting to see that the bias in the assessment of the individual obstacles to trade with the EU is much less significant than in the view of the EU member states and the new EU members themselves.

3. Overview of International Payment Behaviour

The chapter looks at payment practices, effects, framework conditions and trends.

The diagrams show the countries in alphabetical order of their country abbreviations, broken down into the following sub-groups:
- EU member states on 31st December 2003, Eurozone
- EU member states on 31st December 2003, not part of the Eurozone
- EU members joining on 1st May 2004
- EFTA member states on 31st December 2003.

Country abbreviations according to ISO 3166 have been used. The only exception is the United Kingdom, for which the abbreviation UK has been used instead of GB. The short forms of Eurozone and ACC correspond to the terms used by the EU and EUROSTAT. Eurozone is used as a collective term for all EU member states which have introduced the Euro as their national currency. ACC is used as the collective term for the countries joining on 1st May 2004.

Member states of the European Union on 31st December 2003:

1. Austria (AT)*
2. Belgium (BE)*
3. Germany (DE)*
4. Spain (ES)*
5. Finland (FI)*
6. France (FR)*
7. Ireland (IE)*
8. Italy (IT)*
9. The Netherlands (NL)*
10. Portugal (PT)*
11. Denmark (DK)
12. Sweden (SE)
13. United Kingdom (UK)

* Eurozone

The two EU states Greece and Luxembourg are not included in this study. The 13 EU states examined in the study represent 98 % of the total population of all 15 member states and 97 % of that of the Eurozone.

The following states, included in this study, joined the EU on 1st May 2004:

1. Czech Republic (CZ)
2. Hungary (HU)
3. Poland (PL)
4. Estonia (EE)
5. Lithuania (LT)
6. Latvia (LV)

These six states represent 88 % of the total population of the new member states. The other new members are Malta, Slovakia, Slovenia and Cyprus.

EFTA member states on 31st December 2003:

1. Iceland (IS)
2. Liechtenstein
3. Norway (NO)
4. Switzerland (CH)

Given the existing regional economic links with Switzerland, we have not considered the Principality of Liechtenstein and Switzerland separately. The values given include both states. The Principality of Liechtenstein has a population of 34,000 people, Switzerland 7.2 million.

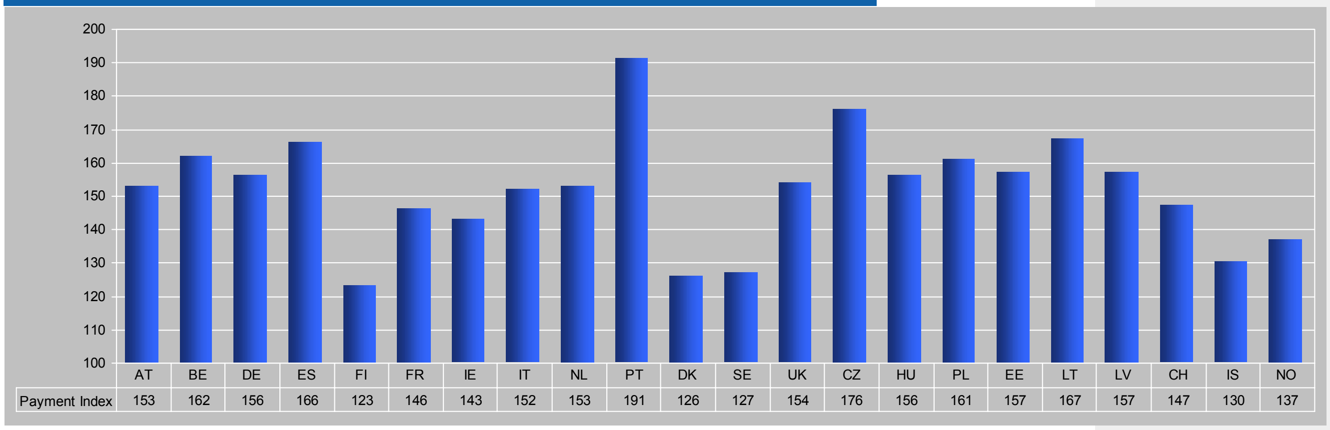
The EFTA Convention established a free trade area among its Member States in 1960.

To provide a different viewpoint, the individual countries were also summarised into geographical regions:

Nordics	1. Denmark (DK) 2. Finland (FI) 3. Iceland (IS) 4. Norway (NO) 5. Sweden (SE)
NL/BE/FR	1. Belgium (BE) 2. France (FR) 3. The Netherlands (NL)
UK/IE	1. United Kingdom (UK) 2. Ireland (IE)
South	1. Italy (IT) 2. Portugal (PT) 3. Spain (ES)
AT/DE/CH	1. Austria (AT) 2. Germany (DE) 3. Switzerland (CH)
East	1. Czech Republic (CZ) 2. Hungary (HU) 3. Poland (PL)
Baltics	1. Estonia (EE) 2. Lithuania (LT) 3. Latvia (LV)

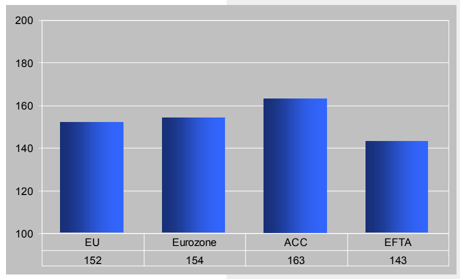
The values shown for the individual regions and economic areas (EU, Eurozone, ACC and EFTA) correspond to the weighted average of the member countries. The corresponding gross domestic product (GDP) was used as the weighting factor for the country values.

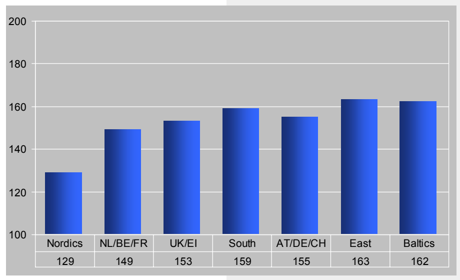
3.1. Payment Index



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





The Payment Indices for the individual countries have massively different characteristics.

It is striking that the Nordic countries broadly have the best values. Despite this comparatively comfortable initial situation, there is still a need for action in the Nordic countries.

In a comparison of the economic zones, EFTA has by far the best values. With two Nordic countries (Iceland and Norway) out of a total of four member states, this is no surprise. The Swiss values – showing figures for both Switzerland and Liechtenstein – bring the value over the 140 mark.

There is barely any difference between the EU as a whole and the Eurozone. However, the picture is a little different between the existing EU countries and the new member states. With an average value of 163, the new members have considerably higher values. The reasons for this are primarily the relative payment duration (actual payment duration : contractual payment terms) and the somewhat high payment losses. On the other hand, the trends in credit risks in the new member countries are less pessimistic.

Broken down by region, risks increase from North to South and from West to East.

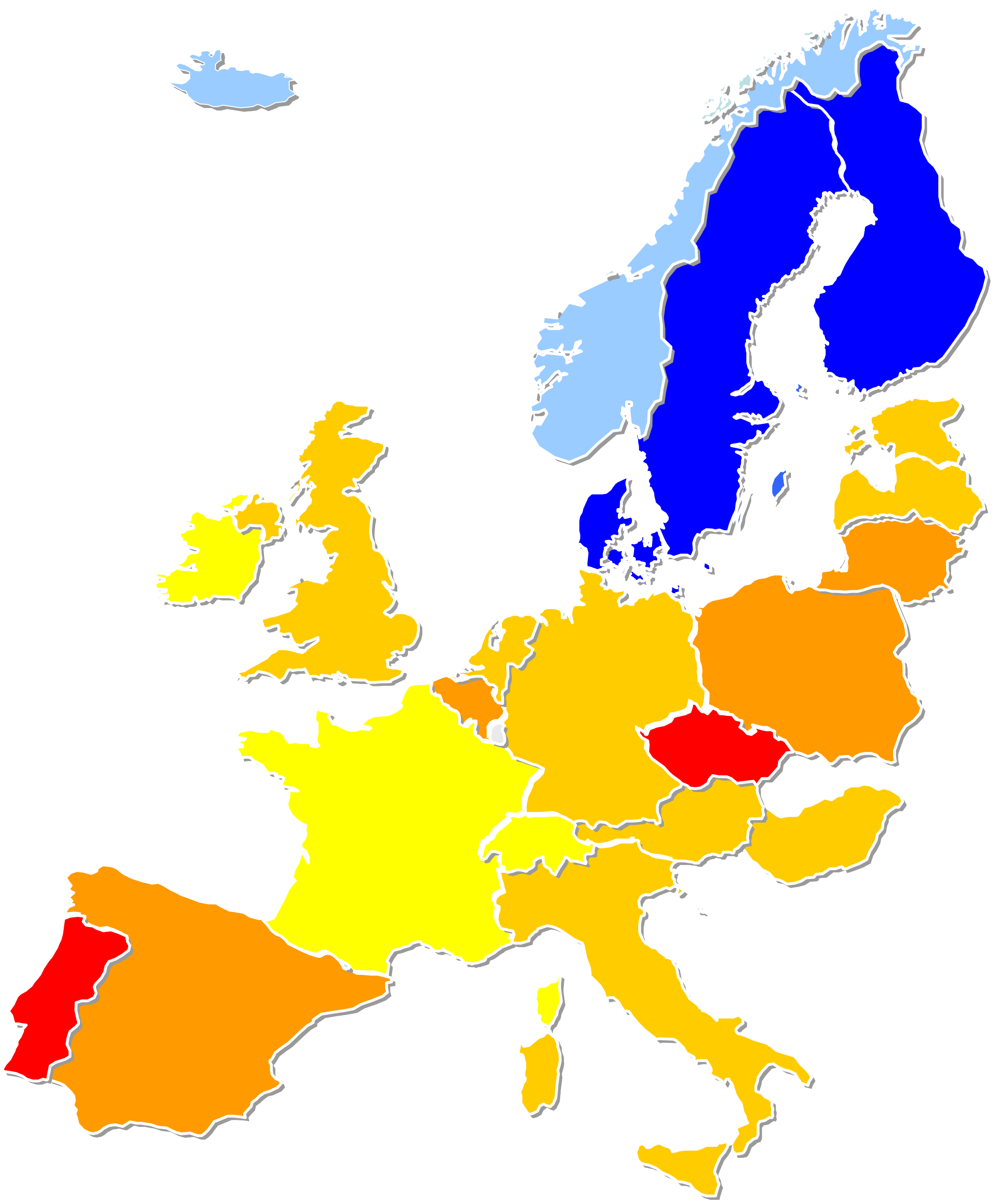
Payment Index

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.

European Payment Index



	120 - 129		150 - 159
	130 - 139		160 - 169
	140 - 149		more than 170

Payment Index - Nordics

Finland has the best score of all the countries examined. This is no accident: a strict reminder system (usually just one or two reminders), generally consistent charging of interest and recovery costs on late payments and usually – at least for private individuals – the commencement of legal prosecution processes are the main reasons for this.
Norway has the highest value due to the relative payment duration and payment losses.

Payment Index - The Netherlands - Belgium - France

In the international comparison, France showed a proportionally longer payment term and delay period, whereas on the other hand, invoices were paid reliably after a somewhat „cavalier“ period. The situation in Belgium is rather different. A lengthy delay, high average receivable age and peak values for payment losses lead to one of the highest Payment Indices of all the countries examined.

Payment Index - United Kingdom - Ireland

In a comparison of the two island states, Ireland is just a nose ahead. Ireland is placed as the best non-Nordic country, whereas the UK has to be satisfied with 12th place. The primary reason for this is the relative payment duration and the payment losses which are almost twice as high in the UK as in Ireland.

Payment Index - South

The Southern countries show significant differences. Italy revealed a massive need for action, although Portugal recorded the highest scores of all these countries. With a payment delay of more than 38 days and with agreed payment terms of 48 days, Portugal scores badly in several areas.

Payment Index - Austria - Germany - Switzerland

Germany has the highest index of all the German-speaking countries. Switzerland has seen a massive increase since the beginning of 2002. In the first quarter of 2002, Switzerland had an index value of 135, but by the fourth quarter of 2003, this had risen to 148. However, this trend appears to be levelling out, although the effects in the form of increasing payment losses remain negative.

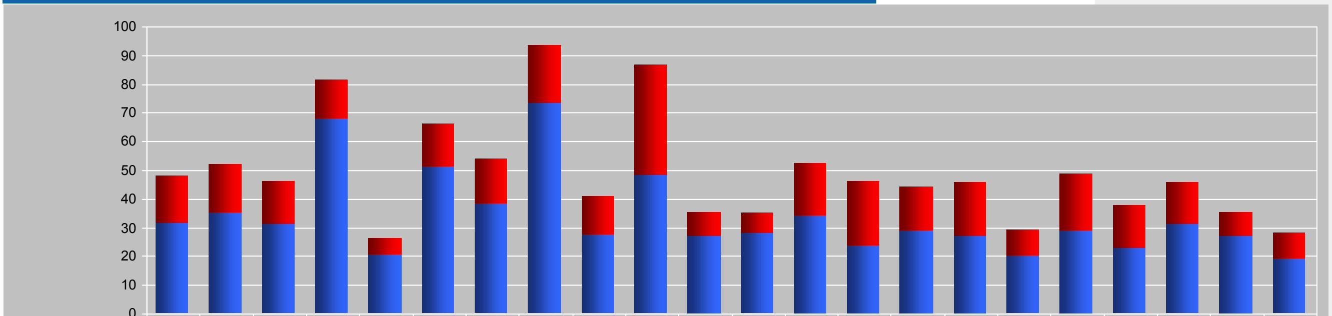
Payment Index - East

The Czech Republic has the second highest index after Portugal. Here too, the core reason is the relatively high payment duration, a high average claim age and high payment losses. A similar picture can be seen in Poland.
Hungary appears to have very similar values to Germany. Payment delays and payment losses are very similar in both countries, as is the estimation of risk trends (slight increase).

Payment Index - Baltics

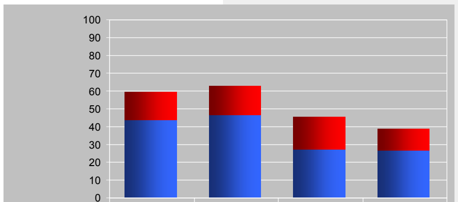
The three Baltic states, Estonia, Lithuania and Latvia, have above average values. Nevertheless, Estonia can claim almost Nordic values for payment delays. The Baltic countries were optimistic in their assessment of risk developments. Both Lithuania and Estonia anticipate a slight reduction in risk and Latvia does not foresee any significant change.

3.2. Payment term, duration and delay

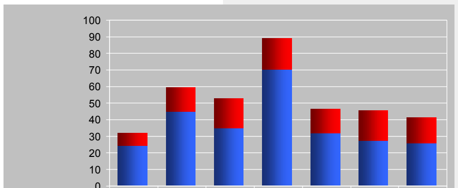


	AT	BE	DE	ES	FI	FR	IE	IT	NL	PT	DK	SE	UK	CZ	HU	PL	EE	LT	LV	CH	IS	NO
Duration (Days)	48	52	46	81	26	66	54	93	41	86	35	35	52	46	44	46	29	49	38	46	35	28
Delay (Days)	17	17	15	13	6	15	16	20	14	38	8	7	18	23	15	19	9	20	15	15	8	9
Term (Days)	31	35	31	68	20	51	38	73	27	48	27	28	34	23	29	27	20	29	23	31	27	19

The average contractual payment terms in the new member states are around twenty days shorter than the average in the existing EU member states. With a similarly long after due date delay, payment is therefore made around two weeks earlier. The differences in payment term and payment delay within the EU are, however, very large on both a regional and national level.



	EU	Eurozone	ACC	EFTA
Duration (Days)	59	62	45	38
Delay (Days)	16	16	19	12
Term (Days)	43	46	26	26



	Nordics	NL/BE/FR	UK/EI	South	AT/DE/CH	East	Baltics
Duration (Days)	32	59	52	89	46	45	41
Delay (Days)	8	15	18	19	15	19	16
Term (Days)	24	44	34	70	31	27	25

Payments are made most reliably in the Nordic countries. With an average payment term of around 24 days, the actual payment term is around 32 days, with payment delays of around one calendar week.

In all other regions, payments were made two to three weeks late on average.

In a national comparison, Italy, Portugal and Spain had clearly the longest payment terms. In Italy and Spain, very long payment terms are contractually agreed, while the payment delay is within international norms. Portugal, however, saw by far the longest delay. On average, payments are made around five and a half weeks after the contractual payment terms – often much later or not at all.

Alongside cultural differences (first of all: a different use of various means of payment), the length of delay is influenced by two main factors:

- By a consistent and professional credit management process, and
- By an efficient and effective legal enforcement procedure, based on an easily comprehensible legal basis.

Credit Management Process

The Nordic countries are characterised by strict reminders. Reminders are sent comparatively quickly and at short intervals, and usually only once or twice. Comparatively high interest on late payments and consistent reminder costs are charged. For outstanding receivables owed by private individuals prosecution is the norm.

The greater the deviation from this consistent practice, the greater the delay as a rule. Even deviations in just a few areas, such as a lower rate of interest on late payments or a lack of consistency in charging interest on late payments are causes of a comparatively extended delay.

Efficient and effective legal system

According to a study by the World Bank – Doing Business in 2004: Understanding Regulation – the Nordic countries have the most efficient and effective legal system in the comparison. They need to take the fewest individual steps and take the least time to reach a solution while keeping costs low.

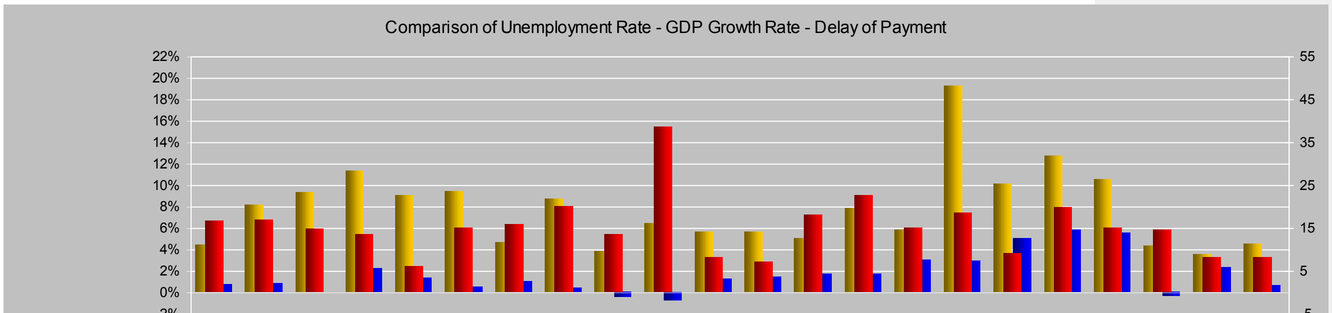
Italy is one of the countries with the longest delays worldwide. The explanation lies in the lax appeals process, which allows disruption of the proceedings at any point during the trial (see also pages 36 and 37).

Spain, in contrast, has one of the most complex legal systems, which generates higher costs and leads to longer court proceedings (see also pages 36 and 37).

In both Spain and Italy, there is much less incentive for a creditor to complain about a defaulting debtor than in the Nordic countries.

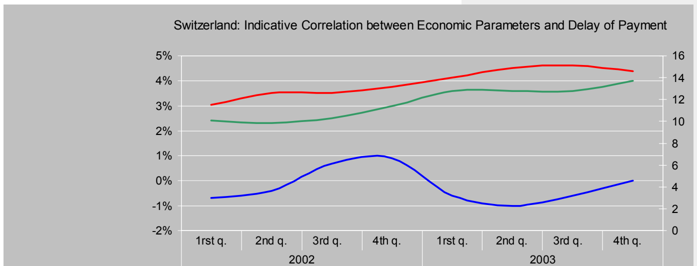
In general, it appears that the lower the likelihood of court proceedings, the more relaxed the attitude to paying up on time.

Even where countries are in close proximity, there are extensive differences in legal regulations for claiming overdue payments. In extreme cases, such as in Switzerland, the legal regulations even differ within the individual cantons. This leads to uncertainties, especially in international trade, and additional costs which prevent the EU’s aim of equal opportunities for market access for local and internationally operating companies.



	AT	BE	DE	ES	FI	FR	IE	IT	NL	PT	DK	SE	UK	CZ	HU	PL	EE	LT	LV	CH	IS	NO
Unemployment rate	4.4%	8.1%	9.3%	11.3%	9.0%	9.4%	4.6%	8.7%	3.8%	6.4%	5.6%	5.6%	5.0%	7.8%	5.8%	19.2%	10.1%	12.7%	10.5%	4.3%	3.5%	4.5%
GDP growth rate (12.03)	0.7%	0.8%	0.0%	2.2%	1.3%	0.5%	1.0%	0.4%	-0.5%	-0.8%	1.2%	1.4%	1.7%	1.7%	3.0%	2.9%	5.0%	5.8%	5.5%	-0.4%	2.3%	0.6%
Delay of payment (Days)	16.5	16.8	14.8	13.4	5.9	15.0	15.7	20.1	13.6	38.4	7.9	7.0	18.0	22.5	15.1	18.5	9.0	19.7	14.9	14.6	8.0	8.0

Economic conditions play a lesser role in explaining the differences between countries. So although Finland had similarly high unemployment figures in 2003 as Italy or Germany, a percentage around 1.5 times higher than Portugal, the delay was nevertheless significantly lower. Poland, which has three times higher figures than Portugal, has much better results for payment duration and payment delays.



	2002				2003			
	1rst q.	2nd q.	3rd q.	4th q.	1rst q.	2nd q.	3rd q.	4th q.
GDP Growth rate (in %)	-0.7%	-0.4%	0.7%	0.9%	-0.6%	-1.0%	-0.6%	0.0%
Unemployment rate (in %)	2.4%	2.3%	2.5%	3.0%	3.6%	3.6%	3.6%	4.0%
Delay of payment (in days)	11.5	12.6	12.6	13.2	14	14.9	15.1	14.6

Indications that economic framework conditions have a dynamic effect on the basic problem can be seen in Swiss trends for 2002 and 2003: an almost parallel increase in the delay period alongside the increase in unemployment on one hand and similar changes in line with the GDP growth rate on the other are possible indications of the accuracy of this theory. The range of figures is clearly too small to draw any conclusive assessment.

Payment duration - Nordics

Finland has one of the shortest contractual payment terms and the shortest payment delay. Finnish companies are paid correspondingly quickly, within 26 days (similar to Norway).

No significant discrepancies were seen in the other Nordic countries. On average, payments are received within 35 days, i.e. around just over a week later than in Finland.

Payment duration - The Netherlands - Belgium - France

France has the third longest payment terms of all 22 countries. Since the delay still falls within international parameters, French companies have to wait the longest after the Southern countries for their payments, on average more than two calendar months.

The Netherlands has the shortest payment duration in Central Europe. After the five Nordic countries and the two Baltic states Estonia and Latvia, the Netherlands holds eighth position.

Payment duration - United Kingdom - Ireland

There are no significant differences between Ireland and the United Kingdom with regard to payment duration. However, Irish companies grant four days longer payment terms on average, which is almost balanced out by a two day shorter payment delay.

In an international comparison, the payment durations of 53 (UK) and 54 (IE) days are clearly above average.

Payment duration - South

By far the longest payment durations of all are seen in the three most southern countries, albeit starting from different initial situations: while Spain and Italy grant by far the longest contractual payment terms, in Portugal exeptionally long payment delays are the reason for the long payment duration.

Payment duration - Austria - Germany - Switzerland

The contractual payment terms in the German-speaking area are almost identical. The payment delay and the corresponding payment duration are the same in Germany and Switzerland. Companies in Austria wait two days longer for their payments – primarily due to the longer payment delays.

In an international comparison, these three countries are in the middle ground due to their payment durations.

Payment duration - East

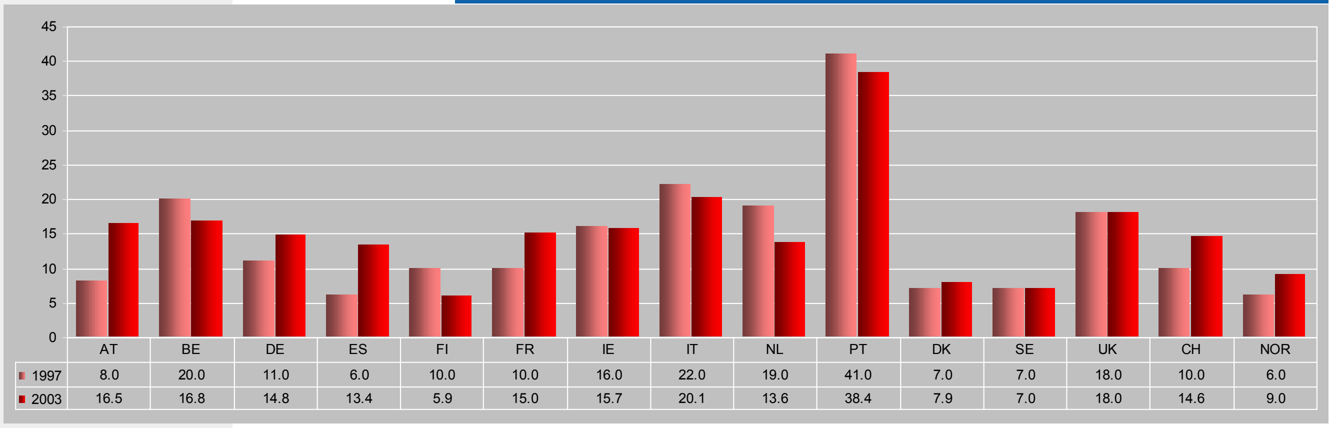
In an international comparison, the Czech Republic, Hungary and Poland are characterised by short payment terms on one hand and above average long payment delays on the other. The average payment duration in the three countries is – like the German-speaking countries – in the middle ground

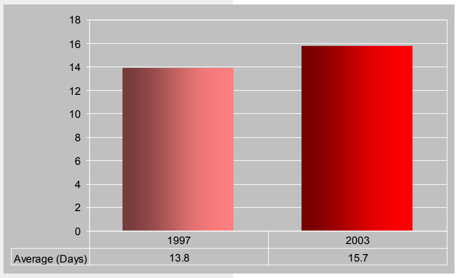
Payment duration - Baltics

The overall European picture is characterised in the three Baltic states: an increase in payment delays from North to South.

Estonia has Nordic-style relationships regarding contractual payment terms and payment delays. Lithuania shows parallels with the Eastern country region. Finally, Latvia – geographically situated between Estonia and Lithuania – is in the middle of the three countries regarding payment terms as well as payment delays.

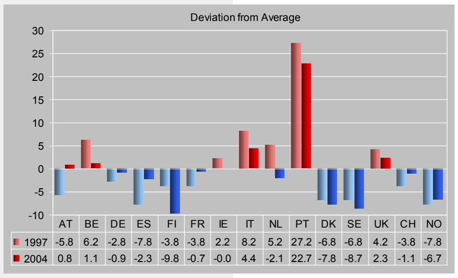
3.3. Comparison of Payment Delays in 1997 and 2003





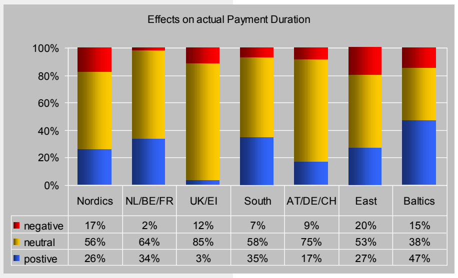
Intrum Justitia carried out a Europe-wide survey in 16 countries in 1997 with the support of the European Union. The survey clearly showed the practice of late payment as an international problem.

Since then, the problem has worsened still further. The average delay was just 14 days in 1997, whereas by the end of 2003 it was already 16 days, 2 days longer.



The analysis shows a worrying trend in the discrepancies between the averages for 1997 and 2003. In general, there is a trend towards the middle, i.e. countries which had a below average delay in 1997 had a longer delay in 2003 while countries which had an above average delay in 1997 tended to have a shorter delay in 2003. The shift towards extending the delay is shown more clearly.

Finland was the only country which already had a below average value in 1997 to be able to shorten the delay further.



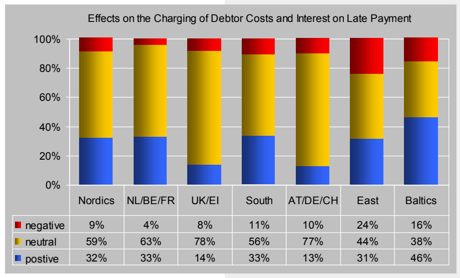
The European Parliament and the Council of the European Union issued a Directive (2000/35/EC) on combating late payment in commercial transactions. The key points of the Directive are:

- fixed payment terms of 30 days unless otherwise contractually agreed
- legal interest on overdue payments (European Central Bank interest rate + 7 % per year)
- fixed debtor costs

The Directive has now been adopted into the national legislation of the EU member states (with the exception of Spain).

In most countries, the majority of companies do not anticipate any significant effects on the practice of late payment. However, in Portugal, Spain, Hungary and Lithuania, the majority anticipate positive effects (see page 22).

Similarly, most companies do not anticipate any significant changes in charging of reminder costs and interest on late payments. However more companies expect positive changes than those who expect negative changes.



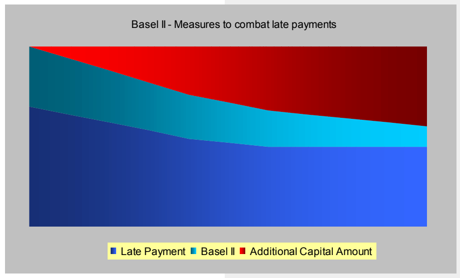
	Nordics	NL/BE/FR	UK/EI	South	AT/DE/CH	East	Baltics
negative	9%	4%	8%	11%	10%	24%	16%
neutral	59%	63%	78%	56%	77%	44%	38%
postive	32%	33%	14%	33%	13%	31%	46%

While the most positive expectations were seen in Spain, Portugal, Hungary and Lithuania, only in the United Kingdom were the sceptics in the majority.

In two aspects in particular it is interesting to follow these trends. The successful implementation of the directive will essentially be dependent on day to day business, thus on internal credit management processes. However, there are significant differences here – as described in Section '3.2 – Payment term, duration and delay' – between the individual countries.

A second question mark hovers over the effects of the consultation paper on the reformation of the equity capital agreement (Basel II) put forward in January 2001 by the Basel Committee on Banking Supervision. In this consultation paper, the Basel Committee[1] sought to define the assessment of credit risks using ratings. In the future, when determining the amount of reserves to be held to cover credit risks at banks there will be greater emphasis on the actual solvency of the debtor.

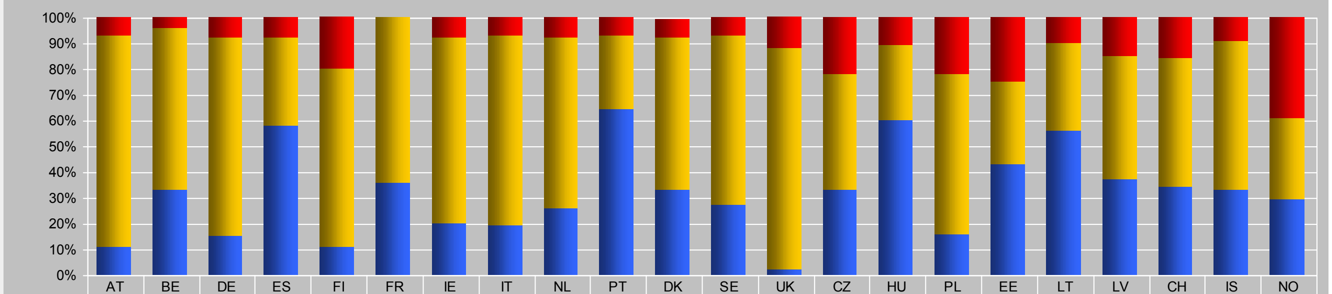
One of the consequences of 'Basel II' is that companies with insufficient solvency will find it harder to obtain credit.



If their suppliers reduce credit terms at the same time - in line with the EU Directive (30 days payment rule) - this will create, at least in the short term, a need for additional working capital, which will mean that the companies concerned will find themselves in serious economic difficulties.

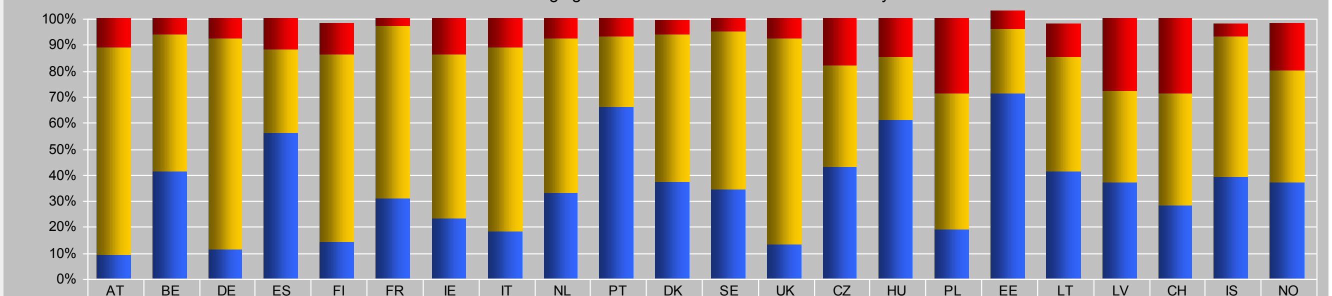
[1] The Basel Committee on Banking Supervision was formed in 1975. The permanent secretariat is based in Basel. The Committee is made up of representatives from the Central Banks and bank supervisory authorities from the G10 States (Belgium, Germany, France, Great Britain, Italy, Japan, Canada, the Netherlands, Sweden, Switzerland and the USA) and Luxembourg. It usually meets at the Bank for International Settlements (BIS) in Basel.

Effects on the actual Payment Duration



	AT	BE	DE	ES	FI	FR	IE	IT	NL	PT	DK	SE	UK	CZ	HU	PL	EE	LT	LV	CH	IS	NO
negative	7%	4%	8%	8%	20%	0%	8%	7%	8%	7%	7%	7%	12%	22%	11%	22%	25%	10%	15%	16%	9%	39%
neutral	82%	63%	77%	34%	69%	64%	72%	74%	66%	29%	59%	66%	86%	45%	29%	62%	32%	34%	48%	50%	58%	32%
postive	11%	33%	15%	58%	11%	36%	20%	19%	26%	64%	33%	27%	2%	33%	60%	16%	43%	56%	37%	34%	33%	29%

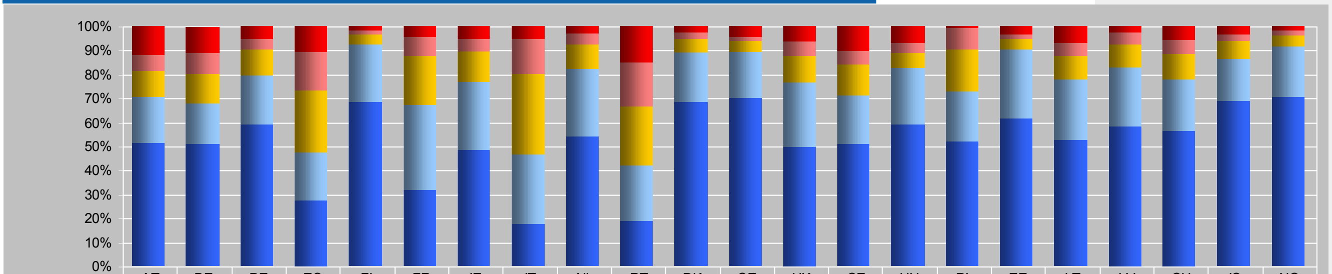
Effects on the Charging of Debtor Costs and Interest on Late Payment



	AT	BE	DE	ES	FI	FR	IE	IT	NL	PT	DK	SE	UK	CZ	HU	PL	EE	LT	LV	CH	IS	NO
negative	11%	6%	8%	12%	12%	3%	14%	11%	8%	7%	5%	5%	8%	18%	15%	29%	7%	13%	28%	29%	5%	18%
neutral	80%	53%	81%	32%	72%	66%	63%	71%	59%	27%	57%	61%	79%	39%	24%	52%	25%	44%	35%	43%	54%	43%
postive	9%	41%	11%	56%	14%	31%	23%	18%	33%	66%	37%	34%	13%	43%	61%	19%	71%	41%	37%	28%	39%	37%

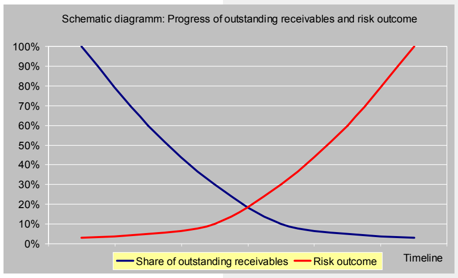
EU-Directive 2000/35/EC: Expectations of the surveyed business people concerning the effects of the Directive on the actual payment duration and the practice of charging of debtor costs and interest on late payment

3.4. Days Sales Outstanding (DSO)

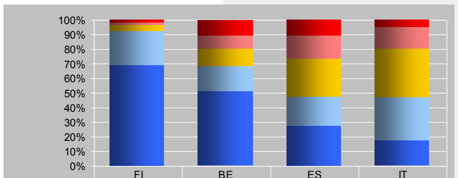


	AT	BE	DE	ES	FI	FR	IE	IT	NL	PT	DK	SE	UK	CZ	HU	PL	EE	LT	LV	CH	IS	NO
over 120 days	12.0%	10.5%	5.3%	10.8%	1.9%	4.6%	5.3%	5.2%	3.3%	15.2%	2.9%	4.6%	6.2%	10.2%	7.2%	1.1%	3.4%	7.1%	2.7%	5.9%	3.7%	2.0%
91 - 120days	6.7%	9.0%	4.7%	16.2%	1.6%	7.7%	5.5%	14.7%	4.5%	18.2%	2.4%	1.7%	6.3%	6.0%	3.8%	8.9%	2.0%	5.2%	5.0%	5.7%	2.7%	1.8%
61 - 90 days	10.8%	12.0%	10.5%	25.6%	4.0%	20.6%	12.4%	33.5%	10.2%	24.7%	5.8%	4.2%	11.1%	12.7%	6.3%	17.4%	4.4%	10.2%	9.9%	10.7%	7.5%	4.5%
31 - 60 days	19.1%	17.0%	20.6%	20.2%	24.0%	35.5%	28.5%	29.2%	28.2%	23.3%	20.5%	19.2%	27.0%	20.0%	23.6%	20.8%	28.6%	25.0%	24.2%	21.5%	17.5%	21.0%
up to 30 days	51.4%	51.0%	58.9%	27.2%	68.5%	31.6%	48.3%	17.4%	53.8%	18.6%	68.4%	70.3%	49.4%	51.1%	59.1%	51.8%	61.6%	52.5%	58.2%	56.2%	68.6%	70.7%

The age structure of the outstanding receivables is – taking into account the contractual payment terms and especially as a comparison over time – a valuable risk indicator. It is essentially the case that the loss risk increases disproportionately with increasing age. This basic trend is accentuated even more after the end of the contractually agreed payment terms.

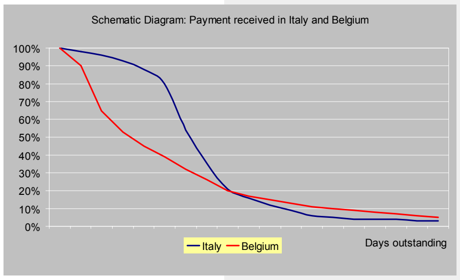


In a comparison between Finland, Belgium, Spain, Italy and Portugal, different initial situations can be seen. The number of receivables older than 120 days is only half as high in Italy as in Belgium, despite the fact that the contractual payment terms are more than twice as long in Italy (73 days) as in Belgium (35 days). It is striking that in Italy payments are made much later, but on the other hand, Spain, which has similar payment terms to Italy (67 days) has almost the same number of receivables older than 120 days as Belgium (10.8 % and 10.5 % respectively).



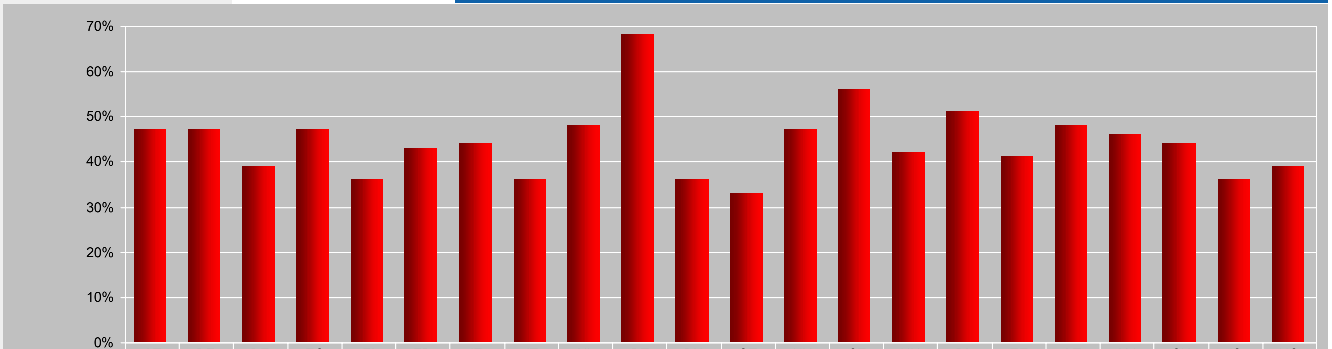
	FI	BE	ES	IT
over 120 days	1.9%	10.5%	10.8%	5.2%
91 - 120days	1.6%	9.0%	16.2%	14.7%
61 - 90 days	4.0%	12.0%	25.6%	33.5%
31 - 60 days	24.0%	17.0%	20.2%	29.2%
up to 30 days	68.5%	51.0%	27.2%	17.4%

The schematic diagram shows the different processes for the receipt of payments in Belgium and Italy. Because the payment terms are usually very long, payments are received very late in Italy, although the majority are finally received after a somewhat "cavalier" period of delay. In Belgium, however, there are two different groups of payers: those who meet their payment obligations relatively promptly, and those who only pay after an excessive interval or not at all. The different payment processes mean that the number of outstanding receivables of between 100 and 120 days is lower in Italy than those in Belgium.

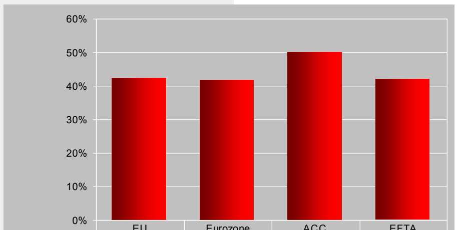


Of all the 22 countries Portugal has the highest proportion of receivables older than 120 days, amounting to 15 % of the total portfolio.

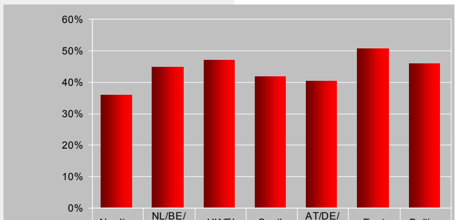
3.5. Portfolio Share of Overdue Receivables



	AT	BE	DE	ES	FI	FR	IE	IT	NL	PT	DK	SE	UK	CZ	HU	PL	EE	LT	LV	CH	IS	NO
Share of overdue receivables	47.0%	47.0%	39.0%	47.0%	36.0%	43.0%	44.0%	36.0%	48.0%	68.0%	36.0%	33.0%	47.0%	56.0%	42.0%	51.0%	41.0%	48.0%	46.0%	44.0%	36.0%	39.0%



	EU	Eurozone	ACC	EFTA
Share of overdue receivables	42.3%	41.7%	50.0%	41.9%



	Nordics	NL/BE/ FR	UK/EI	South	AT/DE/ CH	East	Baltics
Share of overdue receivables	35.8%	44.5%	46.8%	41.6%	40.1%	50.4%	45.9%

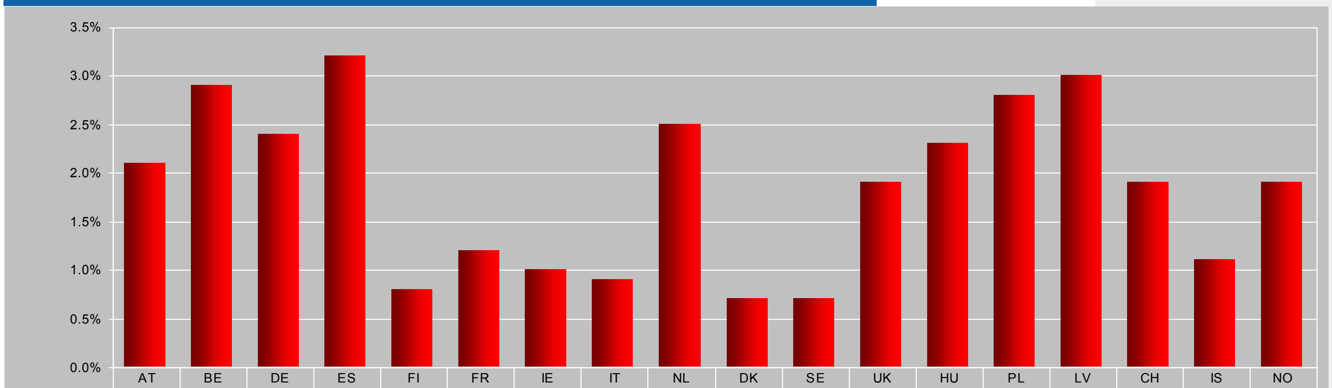
A similar picture although with different characteristics can be seen in all 22 countries: between one and two thirds of all receivables are paid late.

Portugal has the highest proportion of defaulted invoices (68 %). The best country is Sweden (33 %), followed by Denmark, Finland and Iceland (all 36 %).

In a regional comparison, the East region has the most defaulted invoices at 50 % while the Nordic region has the best (36 %).

If we compare economic areas, the EU and EFTA have similar figures. Likewise, there is no significant difference between the Eurozone countries and the EU as a whole. In contrast, the new EU members are much worse, due to the high proportion of overdue receivables in the Czech Republic and Poland.

3.6. Payment Loss



	AT	BE	DE	ES	FI	FR	IE	IT	NL	DK	SE	UK	HU	PL	LV	CH	IS	NO
Payment Loss	2.1%	2.9%	2.4%	3.2%	0.8%	1.2%	1.0%	0.9%	2.5%	0.7%	0.7%	1.9%	2.3%	2.8%	3.0%	1.9%	1.1%	1.9%

There are considerable differences between the individual countries regarding the payment loss rate. However compared to the position on payment duration and delay, this time the countries rank in a different order.

Of course, in an international comparison it should be kept in mind that countries may have a different definition of payment loss.

Nevertheless Italy, with the longest payment duration has almost Nordic-style figures for the actual payment losses. Belgium, on the other hand, has payment terms and duration only around half as long as Italy, a much less favourable receivable ageing is indicative of one of the highest shortfall rates.

In last place is Spain (3.2 %), followed by Latvia (3.0 %) and Belgium (2.9 %). Once again, the Nordic countries are exemplary, led by Sweden and Denmark (both 0.7 %), followed by Finland (0.8 %) and Italy, which makes an atypical appearance in the midst of the Nordic ranks.

In a company oriented – as opposed to a country specific – analysis, we see that there are major deviations from the averages. On the whole, four core groups can be identified:

Group I: Companies with a positive age structure for out- standing receivables, i.e. a large number of young and a small number of long overdue debts. No or very few payment losses.

Group II: Companies which also have a positive age structure for outstanding receivables. In contrast to the first group, however, they have significant or even existence threatening payment losses. Explanations have shown that payment losses are primarily due to losses caused by insolvency or bankruptcy of main clients.

Group III:	Companies which have an ageing outstanding receivable structure. Losses in single figures, although often in high single figures.
Group IV:	Companies which, like the third group, have an ageing outstanding receivables structure. Few losses are shown.

Mixtures of the four core groups naturally occur. On the basis of earlier research, the four groups can be characterised as follows:

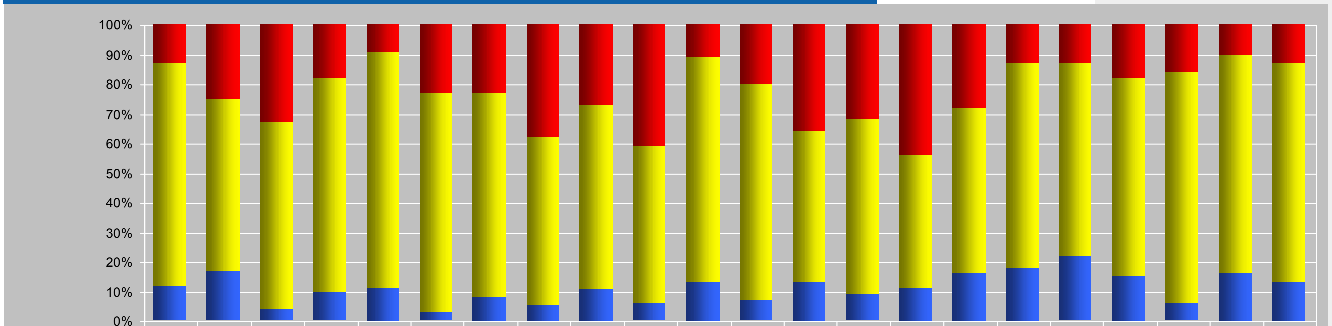
Group I:
- Usually has a professionally designed and consistently implemented credit management process
- Has effective control processes
- Has a comprehensively defined and clearly communicated credit policy.

Group II:
- Often has no significant difference with regard to processes and requirements (credit policy) from Group I.
- However, does depend heavily on one or a few key clients. Because of (contractual or other) considerations, often just including the "hope principle" (the largest client can / must not suffer financial difficulties), high losses and loss risks have to be borne.

Group III:
- Inadequate credit management processes
- Inadequate or lack of control processes
- No defined credit policy or existing policy is unclear
- Has had to record payment losses and is beginning to realise that further unidentified risks are likely from outstanding receivables.

Group IV:
- Like Group III, although unlike that group has not had to record any or at least no significant losses. Usually convinced therefore that risks are "in hand".
- Companies which fall into Group IV are potentially most at risk.

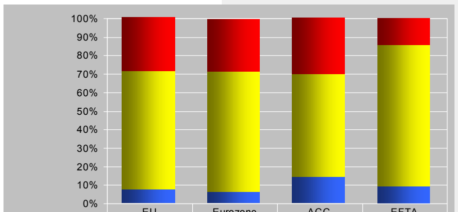
3.7. Trends in Credit Risks



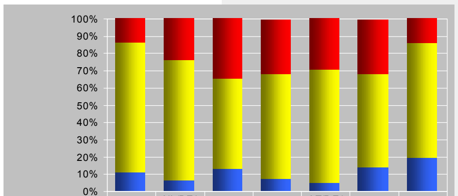
	AT	BE	DE	ES	FI	FR	IE	IT	NL	PT	DK	SE	UK	CZ	HU	PL	EE	LT	LV	CH	IS	NO
rising	13%	25%	33%	18%	9%	23%	23%	38%	27%	41%	11%	20%	36%	32%	44%	28%	13%	13%	18%	16%	10%	13%
staying the same	75%	58%	63%	72%	80%	74%	69%	57%	62%	53%	76%	73%	51%	59%	45%	56%	69%	65%	67%	78%	74%	74%
falling	12%	17%	4%	10%	11%	3%	8%	5%	11%	6%	13%	7%	13%	9%	11%	16%	18%	22%	15%	6%	16%	13%

In all countries, the majority anticipate that the existing risk situation will not change significantly. It is striking that, especially in the countries in which there are already high risks with a corresponding need for action, the negative predictions outweigh the positive.

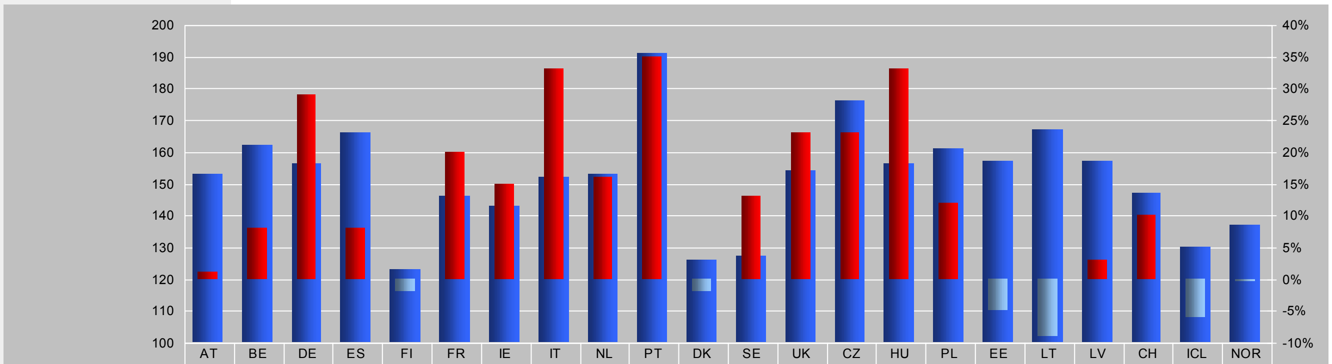
The Baltic states are most optimistic, followed by the Nordic region. The most pessimistic predictions are found in Hungary, Portugal and Italy.



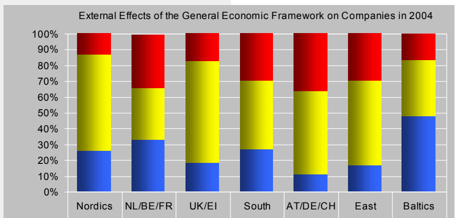
	EU	Eurozone	ACC	EFTA
rising	29%	29%	30%	15%
staying the same	64%	65%	56%	76%
falling	7%	6%	14%	9%



	Nordics	NL/BE/FR	UK/EI	South	AT/DE/CH	East	Baltics
rising	14%	24%	35%	32%	30%	32%	15%
staying the same	75%	70%	52%	61%	65%	54%	66%
falling	11%	6%	13%	7%	5%	14%	19%

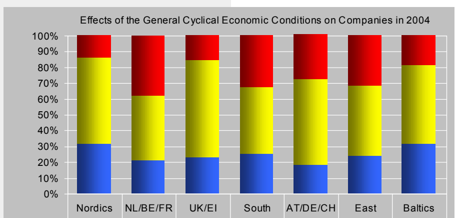


	AT	BE	DE	ES	FI	FR	IE	IT	NL	PT	DK	SE	UK	CZ	HU	PL	EE	LT	LV	CH	ICL	NOR
Payment Index	153	162	156	166	123	146	143	152	153	191	126	127	154	176	156	161	157	167	157	147	130	137
Difference rising - falling	1%	8%	29%	8%	-2%	20%	15%	33%	16%	35%	-2%	13%	23%	23%	33%	12%	-5%	-9%	3%	10%	-6%	0%



External Effects of the General Economic Framework on Companies in 2004

	Nordics	NL/BE/FR	UK/EI	South	AT/DE/CH	East	Baltics
negative	13%	34%	18%	30%	37%	30%	17%
neutral	61%	33%	64%	43%	52%	54%	35%
positive	26%	33%	18%	27%	11%	16%	48%



Effects of the General Cyclical Economic Conditions on Companies in 2004

	Nordics	NL/BE/FR	UK/EI	South	AT/DE/CH	East	Baltics
negative	14%	38%	16%	33%	28%	32%	19%
neutral	54%	41%	61%	42%	54%	44%	50%
positive	32%	21%	23%	25%	18%	24%	31%

According to the predictions of the survey participants, companies in Portugal, Hungary, Italy, Germany, the Czech Republic and the United Kingdom anticipate a considerable increase in risks.

The Baltic states, in contrast expect the situation to improve. Lithuania, with an extreme risk profile, anticipates the most extreme risk reduction.

When assessing the effects of economic policy and economic framework conditions on the business of the individual companies, the Baltic states are the most optimistic once again. With a growth rate of 5 % to 6 % for last year and this year (see ‘6. National Economies at a Glance’, page 38), these three countries had the top values of all 22 countries.

Growth is very pleasing, especially taking into account their bearable rate of inflation (max. 2 %).

In Hungary, growth of 3.5 % was predicted for this year, although with inflation at 5.5 % this equates to a decline in the Hungarian economy. This is why Hungarian companies are not very positive in their estimates of the effects.

However, in Germany too expectations are also rather clouded. Only one in ten hopes for positive effects from economic policy or economic framework conditions.

4. Consequences and Causes of Late Payment

Consequences of Late Payment

The consequences of late payment and the associated obstacle of competitiveness are extensive. To illustrate the effects on national and international trade take the example of a fictional Finnish company. Naturally, the effects shown apply – although with different characteristics and under different circumstances – for all companies in all countries.

The basis for the calculations is formed by the survey findings below and a simplified balance sheet extract for the fictional Finnish company.

Current Assets

- Cash and Cash equivalents EUR 1 million
- Accounts receivable EUR 3 million
- Stock EUR 6 million

Liabilities

- Liabilities EUR 10 million

The company has annual turnover of EUR 52.9 million.

The effects on

- the additional capital requirement
- the additional capital costs, and
- the potential turnover

are shown below for

- national sales in Finland (contracts for actual payment duration)
- exports to Italy, Portugal and Germany.

Payment losses are not taken into account. The effects of payment losses are shown separately. Purchasing of raw materials and production takes place in Finland.

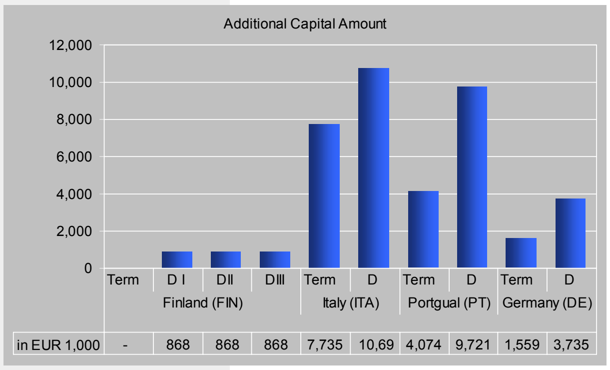
On the basis of the six day payment delay, almost EUR 870,000 in additional funds are tied up in the outstanding receivables, which have to be financed by refinancing or additional financing. Three possibilities are open to the company:

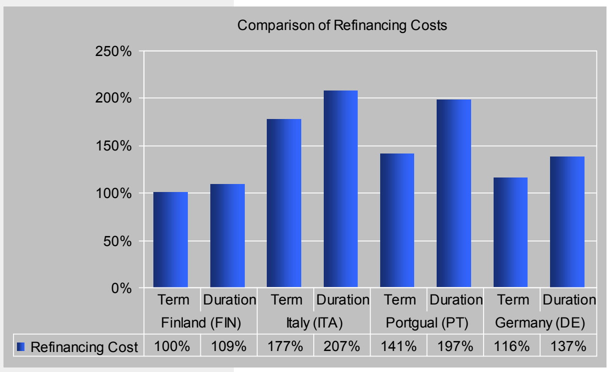
i) Reduction of the immediately available liquid funds (DI)
ii) Decrease in stock (DII)
iii) Taking up additional external capital (DIII).

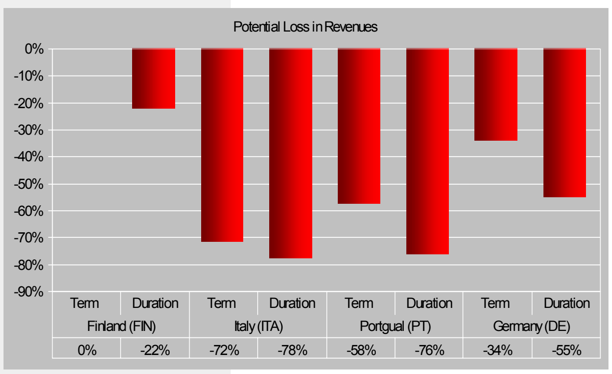
Naturally, a combination of these options represents an additional variant. If refinancing or additional financing is not possible, the company is forced – in order to avoid liquidity problems – to reduce turnover from EUR 52.9 million to EUR 41 million.

	Finland					Italy			
	Contractual Term 20.4 days	Duration 26.3 days				Contractual Term 73 days		Duration 93.1 days	
		Refinancing D I	Refinancing DII	Refinancing DIII	Revenue	Refinancing	Revenue	Refinancing	Revenue
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets									
Cash and Cash equivalents	1,000,000	132,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Accounts receivable	3,000,000	3,868,000	3,868,000	3,868,000	3,000,000	10,735,000	3,000,000	13,691,000	3,000,000
Stock	6,000,000	6,000,000	5,132,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Liabilities	10,000,000	10,000,000	10,000,000	10,868,000	10,000,000	17,735,000	10,000,000	20,691,000	10,000,000
Revenue	52,900,000	52,900,000	52,900,000	52,900,000	41,065,000	52,900,000	14,795,000	52,900,000	11,600,000
Additional Capital Amount	0	868,000	868,000	868,000	0%	7,735,000	0%	10,691,000	0%
Additional Refinancing Costs	0%	0%	0%	9%	0%	77%	0%	107%	0%
Loss potential in revenues	0%	0%	0%	0%	-22%	0%	-72%	0%	-78%

	Portugal				Germany			
	Contractual Term 48.1 days		Duration 86.5 days		Contractual Term 31 days		Duration 45.8 days	
	Refinancing	Revenue	Refinancing	Revenue	Refinancing	Revenue	Refinancing	Revenue
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<u>Assets</u>								
Cash and Cash equivalents	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Accounts receivable	7,074,000	3,000,000	12,721,000	3,000,000	4,559,000	3,000,000	6,735,000	3,000,000
Stock	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
<u>Liabilities</u>	14,074,000	10,000,000	19,721,000	10,000,000	11,559,000	10,000,000	13,735,000	10,000,000
<u>Revenue</u>	52,900,000	22,453,000	52,900,000	12,485,000	52,900,000	34,839,000	52,900,000	23,581,000
Additional Capital Amount	4,074,000	0%	9,721,000	0%	1,559,000	0%	3,735,000	0%
Additional Refinancing Costs	41%	0%	97%	0%	16%	0%	37%	0%
Loss potential in revenues	0%	-58%	0%	-76%	0%	-34%	0%	-55%







If the Finnish company intends to earn the same turnover solely through exports to Italy, the internal refinancing is no longer an option since the company does not have sufficient capital (see page 29).

Even if the immediately available liquid funds and stock are both reduced by 50 %, it will still be necessary to obtain additional funds (external financing).

The capital requirement increases to EUR 10.7 million for exports to Italy – not taking into account the export costs – if turnover is unchanged at EUR 52.9 million. This corresponds to an increase of 107 % of the liabilities.

Similarly, the capital requirement also increases for exports to Portugal. Here the additional capital requirement is almost EUR 10 million, an increase of 97 % of the liabilities.

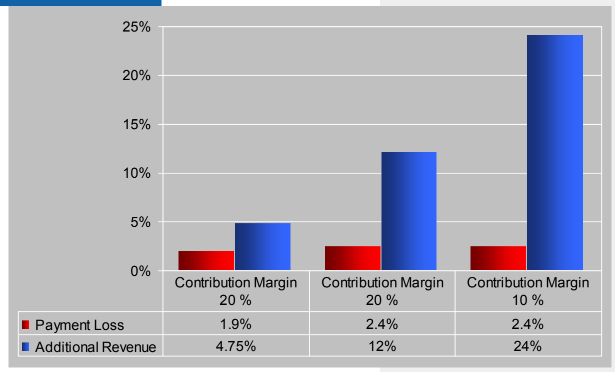
Not quite so significant but nevertheless high are the additional capital costs for exports to Germany. With an additional requirement of 37 % of the liabilities (increase of EUR 3.7 million of additional capital), these costs are still considerable.

If the company does not manage to obtain the additional funds internally or externally, the effects on the export turnover that can be financed are enormous. For the same capital input as in Finland (with contractual payment terms), exports to Germany would generate 55 % less turnover, 76 % less for exports to Portugal and 78 % less for exports to Italy.

In contrast, the domestic competitors (in those countries) would benefit from the local payment terms and delays, resulting in extensive competitive advantages, i.e. because the companies producing locally “refinance“ via their suppliers, they can neutralise the effects listed above, at least to a certain extent.

Consequences of Payment Losses

Even at first glance, slight differences in payment losses show significant effects. The additional turnover required to cover a loss of 1.9 % with a contribution margin of 20 % is 8.5 %, but 12 % for a loss of 2.4 %. With a lower contribution margin, the additional turnover required increases accordingly.
For a Swedish company with turnover of SKR 300 million, an average order size of SKR 12,500 and a cover contribution of 20 %, a payment loss of 0.7 % means that 840 additional orders would have to be obtained and successfully fulfilled, just to compensate for the loss.

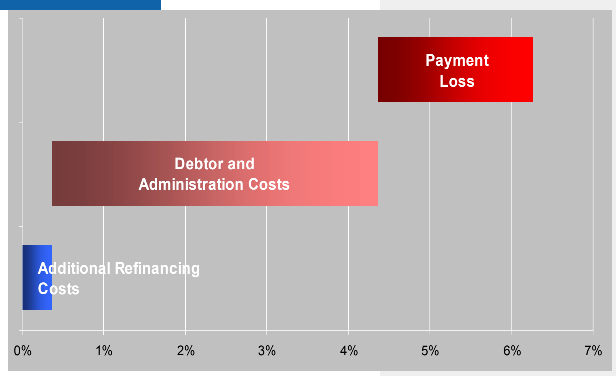


Total Cost of internal Credit Management

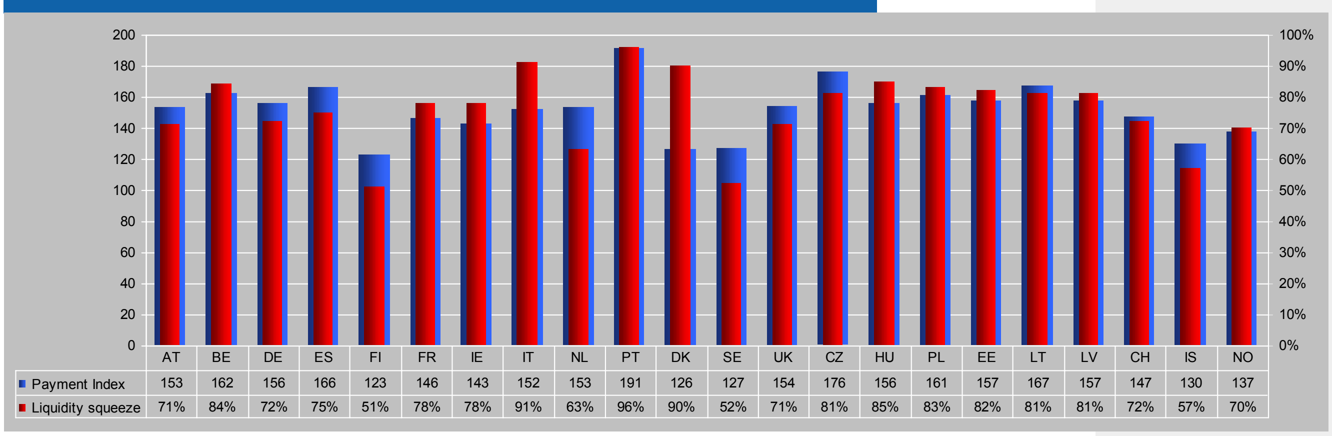
Alongside any payment losses and additional capital costs, internal administrative and operating costs have to be included in the overall cost calculations.

For example, a Swiss company would have the following cost calculation:

Additional interest costs	0.25 %
Reminder and administrative costs	4.00 %
Payment loss	1.90 %
Total costs	6.15 %

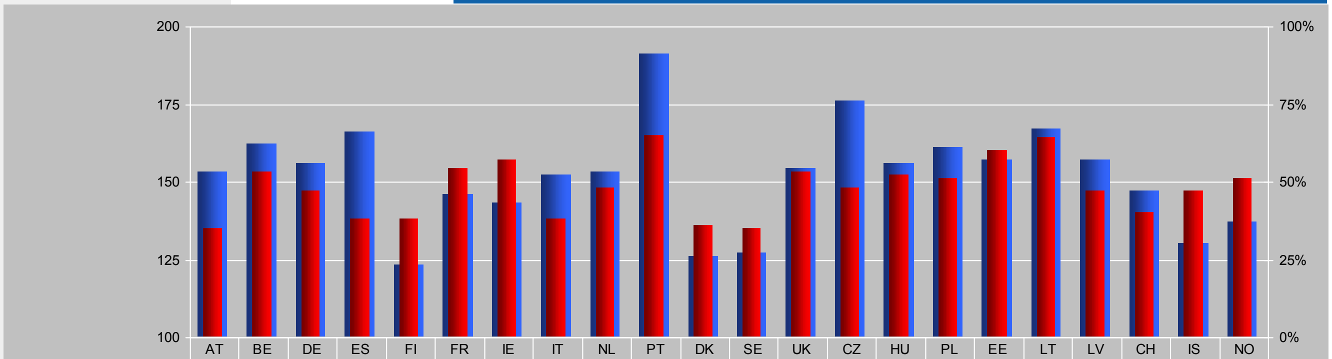


Companies suffering liquidity difficulties



In all countries there is a greater or lesser working capital requirement, due to late or missed payments. The Payment Index, which shows the future oriented effects of late or missed payments, shows a high correlation between these causes and the difficult liquidity situation in the individual countries.

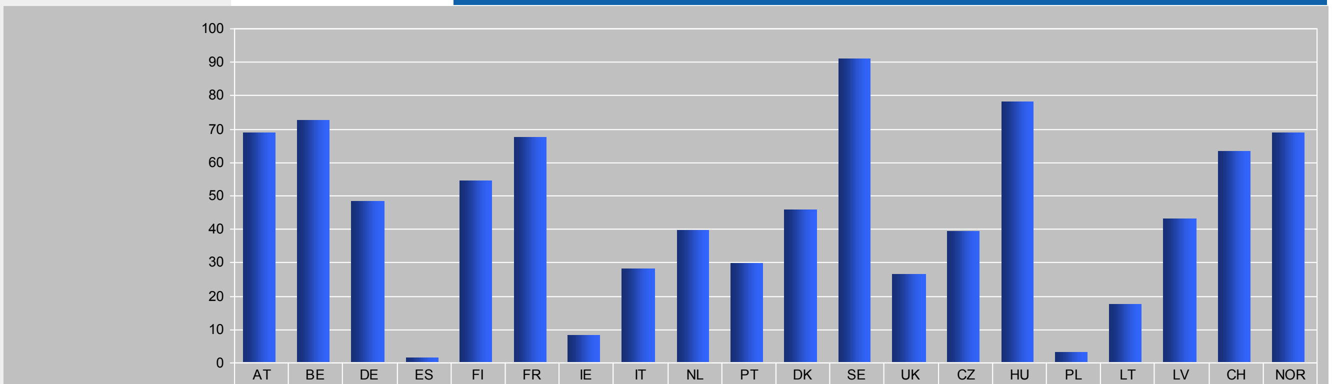
Threat to Survival



	AT	BE	DE	ES	FI	FR	IE	IT	NL	PT	DK	SE	UK	CZ	HU	PL	EE	LT	LV	CH	IS	NO
Payment Index	153	162	156	166	123	146	143	152	153	191	126	127	154	176	156	161	157	167	157	147	130	137
Strong threats to survival	35%	53%	47%	38%	38%	54%	57%	38%	48%	65%	36%	35%	53%	48%	52%	51%	60%	64%	47%	40%	47%	51%

A very high number of survey respondents indicated that they are worried about the future of their company. Depending on the country, one to two thirds of the companies asked said that they had thought about the threat to the existence of the company.

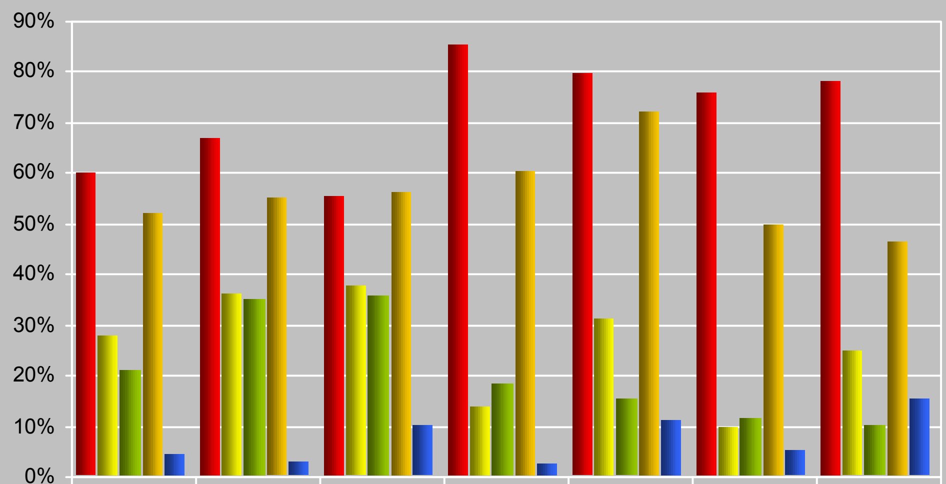
Business Insolvencies



	AT	BE	DE	ES	FI	FR	IE	IT	NL	PT	DK	SE	UK	CZ	HU	PL	LT	LV	CH	NOR
relative (per 100'000 inhabitants)	69	72	48	1	54	67	8	28	39	30	46	91	26	39	78	3	17	43	63	68

Unfortunately, the figures for national insolvency statistics differ greatly due to a number of reasons. The wide variation between countries such as Spain, Poland and Sweden or Switzerland cannot be explained by different economic cycles. The reasons fall to different statistical techniques and different legal systems which make insolvency more or less attractive to the parties involved. The actual situation is not reflected by the figures, which makes any meaningful or reliable comparison impossible. Intrum Justitia has therefore decided not to incorporate these figures when calculating the Payment Index and will not be going into a detailed explanation of insolvency figures.

Causes of Late Payment

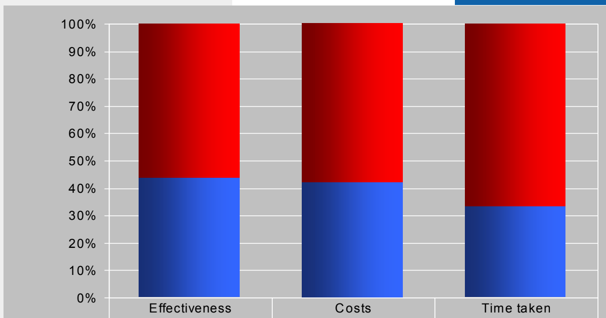


	Nordics	NL/BE/FR	UK/EI	South	AT/DE/CH	East	Baltics
Debtor in financial difficulties	60%	67%	55%	85%	80%	75%	78%
Administrative inefficiency	28%	36%	38%	14%	31%	10%	25%
Disputes regarding goods and services delivered	21%	35%	35%	18%	15%	11%	10%
Intentional late payment	52%	55%	56%	60%	72%	50%	46%
Others	4%	3%	10%	2%	11%	5%	15%

With regard to the reasons for late payment, financial difficulties are usually quoted as the cause of late payments. On the other hand, however, the “supplier as a source of free refinancing“ is also seen as a central motive. The client’s administrative problems and disputes regarding the goods and services delivered are considered as secondary reasons.

5. Assessment of Legal Enforcement Procedures

Overall Assessment



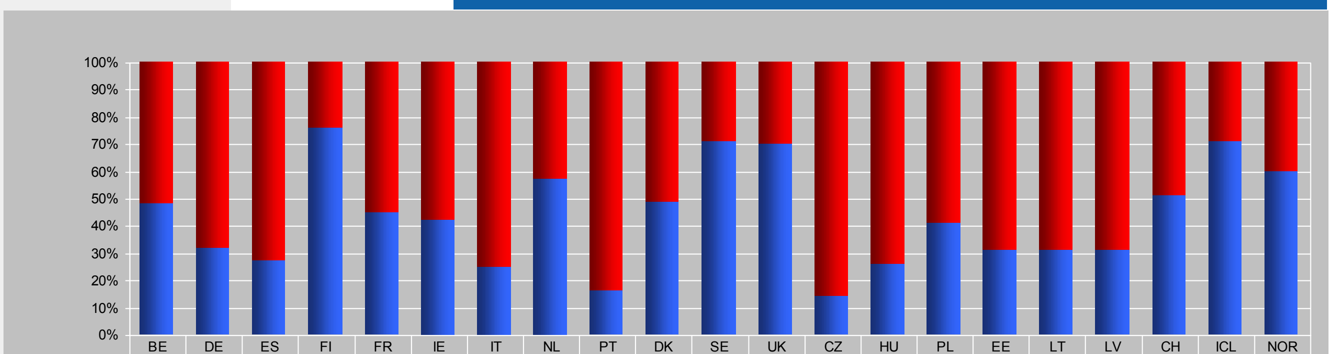
	Effectiveness	Costs	Time taken
dissatisfied	56%	58%	67%
satisfied	44%	42%	33%

The verdict is clear. The legal enforcement process is regarded by the majority of the companies surveyed as

- not effective enough
- too expensive, and
- too long-winded.

Here, an inexpensive, rapid and effective legal process to combat the practice of late payment plays a key role – in addition to a consistent and professional credit management process (see explanation on page 16).

Effectiveness

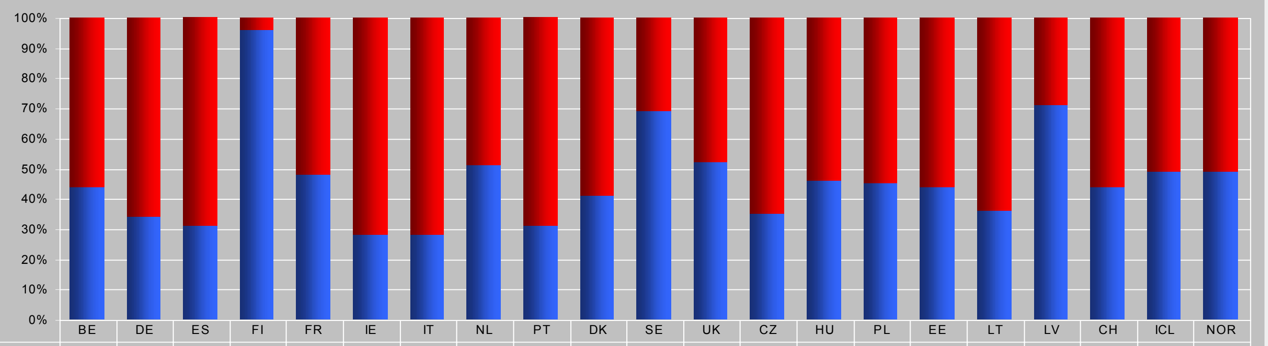


	BE	DE	ES	FI	FR	IE	IT	NL	PT	DK	SE	UK	CZ	HU	PL	EE	LT	LV	CH	ICL	NOR
dissatisfied	52%	68%	73%	24%	55%	58%	75%	43%	84%	51%	29%	30%	86%	74%	59%	69%	69%	69%	49%	29%	40%
satisfied	48%	32%	27%	76%	45%	42%	25%	57%	16%	49%	71%	70%	14%	26%	41%	31%	31%	31%	51%	71%	60%

The correlation in the degree of dissatisfaction with the effectiveness of the legal process on one hand and the delays and payment loss rate on the other is generally very high, i.e. in those countries where the effectiveness of the legal process was most heavily criticised, companies tend to suffer with the longest delays and highest loss rates.

Only Denmark and the United Kingdom differ noticeably in their estimations of the legal enforcement procedures and the actual situation. While the Danes were very critical, the British were essentially more contented than the current payment situation would warrant.

Costs



	BE	DE	ES	FI	FR	IE	IT	NL	PT	DK	SE	UK	CZ	HU	PL	EE	LT	LV	CH	ICL	NOR
dissatisfied	56%	66%	69%	4%	52%	72%	72%	49%	69%	59%	31%	48%	65%	54%	55%	56%	64%	29%	56%	51%	51%
satisfied	44%	34%	31%	96%	48%	28%	28%	51%	31%	41%	69%	52%	35%	46%	45%	44%	36%	71%	44%	49%	49%

	AUT	DE	ES	FI	IE	IT	PT	SE	UK	CZ	HU	LT	CH
EUR 100	17.00	12.50	na	70.00	100.00	na	22.25	87.00	44.00	20.00	27.15	10.00	40.00
EUR 1'000	79.00	27.50	155.00	70.00	200.00	400.00	22.25	87.00	120.00	40.00	60.00	20.00	100.00
EUR 100'000	individual	428.00	650.00	70.00	230.00	3'000.00	178.00	87.00	900.00	4'000.00	3'490.00	800.00	300.00

The costs differ significantly from country to country. The official costs (i.e. excluding any legal or other costs) to enforce a claim of EUR 100 in Lithuania are just EUR 10, whereas in Ireland the costs amount to the same as the claim, EUR 100.

Some countries have fixed costs, irrespective of the claim amount. For instance, in Finland a charge of EUR 70 is payable for undisputed claims and EUR 130 for disputed claims. In contrast, in Spain a basic fee of EUR 150 plus 0.5 % of the claim is charged.

If in addition the claim is contested, the costs will increase considerably. In Germany, for example, the following costs can be assumed:

Disputed amount	EUR 1,000	EUR 10,000	EUR 100,000
Legal fees*	EUR 340	EUR 1,950	EUR 5,400
Lump sum expenses	EUR 40	EUR 40	EUR 40
VAT (16 %)	EUR 60	EUR 320	EUR 870
Court costs	EUR 160	EUR 590	EUR 2,570
Total costs	EUR 600	EUR 2,900	EUR 8,880

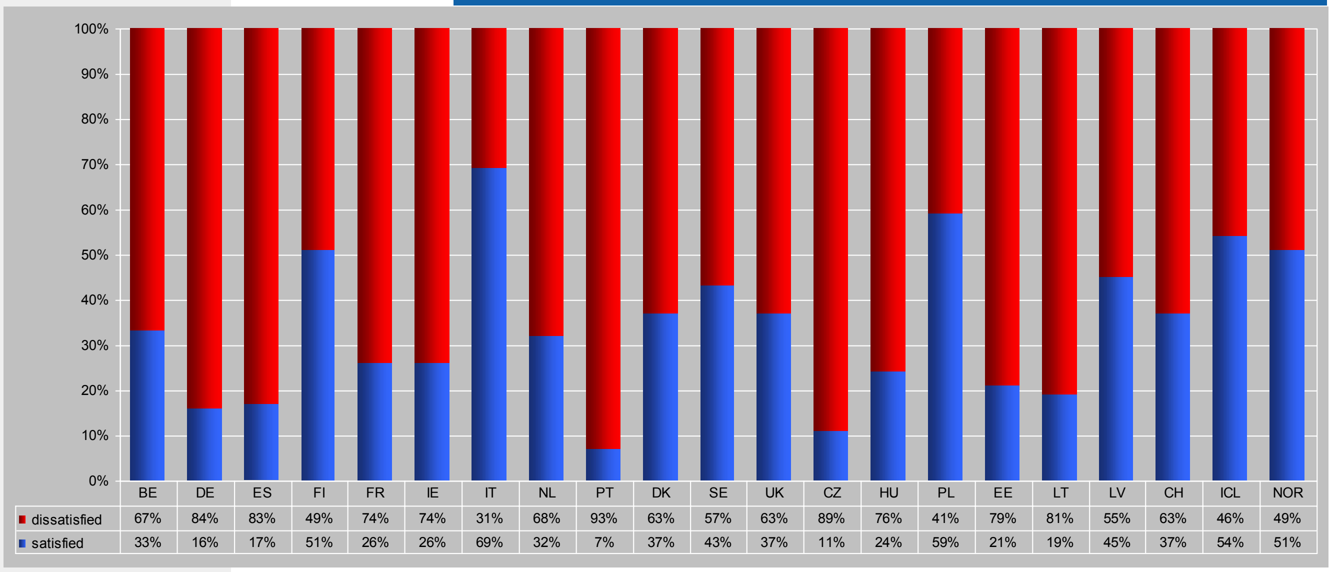
*Assumption: Plaintiff and accused both have a lawyer; no hearing of evidence.

All costs associated with the proceedings are to be paid in Germany by the parties involved.

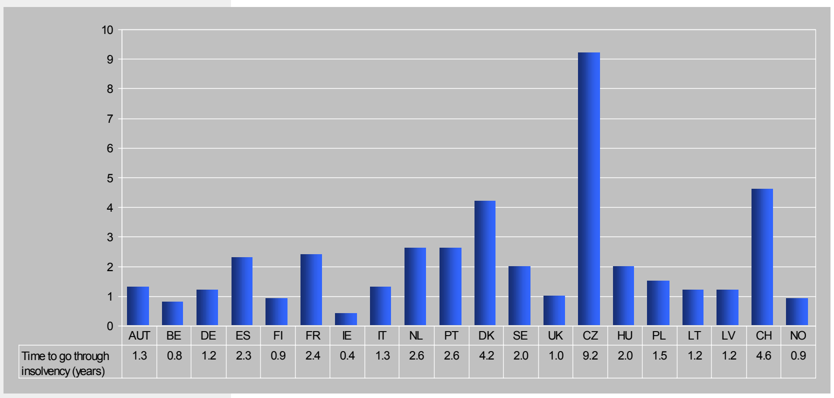
The amount of the legal costs plays a significant role in combating late payments. High costs have a deterrent effect in all cases. Whether against the defaulting payer, if he would be liable for payment of these costs, or against the creditor, if he has to bear the costs, or at least the cost risk. In the first case, there is a deterrent impetus to pay the debt late or not at all, while in the second case there is a "motivating" impetus, because at least for small sums outstanding, there is little chance of legal recourse.

In the clear majority of countries, the costs of legal action are always to be paid in advance by the creditor. However, in around a quarter of countries, the costs are only to be paid in advance above a certain amount or under specific circumstances.

Time taken



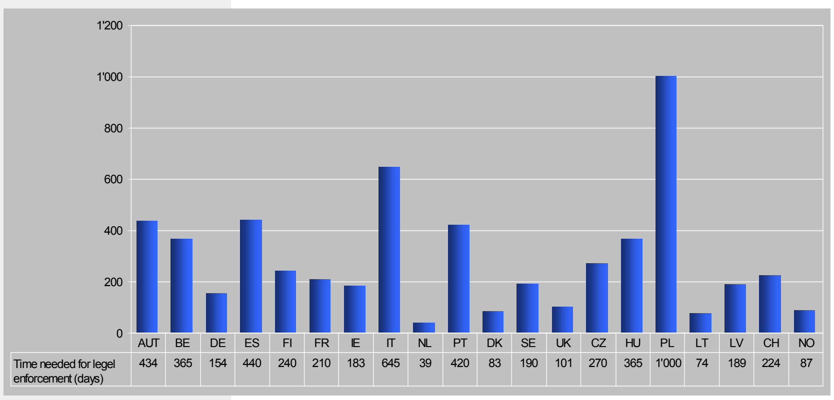
	BE	DE	ES	FI	FR	IE	IT	NL	PT	DK	SE	UK	CZ	HU	PL	EE	LT	LV	CH	ICL	NOR
dissatisfied	67%	84%	83%	49%	74%	74%	31%	68%	93%	63%	57%	63%	89%	76%	41%	79%	81%	55%	63%	46%	49%
satisfied	33%	16%	17%	51%	26%	26%	69%	32%	7%	37%	43%	37%	11%	24%	59%	21%	19%	45%	37%	54%	51%



	AUT	BE	DE	ES	FI	FR	IE	IT	NL	PT	DK	SE	UK	CZ	HU	PL	LT	LV	CH	NO
Time to go through insolvency (years)	1.3	0.8	1.2	2.3	0.9	2.4	0.4	1.3	2.6	2.6	4.2	2.0	1.0	9.2	2.0	1.5	1.2	1.2	4.6	0.9

According to a study by the World Bank [2)], the time to go through insolvency in the Czech Republic is 9.2 years. Switzerland (ranked 2nd), taking 4.6 years while Denmark is in a similar position at 4.2 years.

The best countries were Ireland (0.4 years), Belgium (0.8 years), Finland and Norway (0.9 years each).



	AUT	BE	DE	ES	FI	FR	IE	IT	NL	PT	DK	SE	UK	CZ	HU	PL	LT	LV	CH	NO
Time needed for legel enforcement (days)	434	365	154	440	240	210	183	645	39	420	83	190	101	270	365	1'000	74	189	224	87

According to the same study time needed for legal enforcement of a contract in Poland is 1,000 days, followed by Italy taking 645 days and Spain (440 days).

[2)] Doing Business in 2004: Understanding Regulation

Conclusions

The existing national legal enforcement procedures do not meet the needs of combating late payments. The significant differences in legal regulations and processes on a national – and sometimes even regional within countries – level also lead to international obstacles for local companies, which is in contravention of the principle of equal opportunities within the EU internal market.

In these aspects, we suggest that the existing national legal enforcement procedures should be adapted and harmonised under international coordination according to the following criteria:

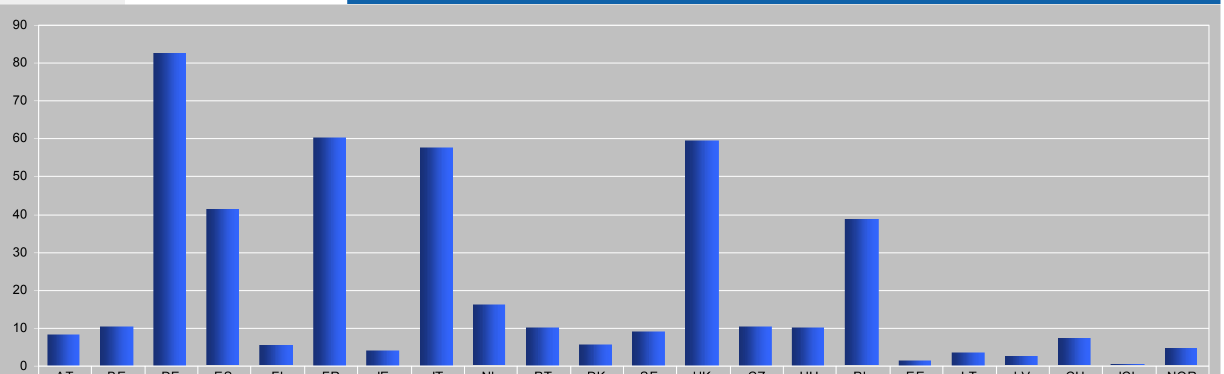
- Direct access for the creditor – or for an appointed third party – to the legal enforcement procedure, i.e. without necessarily having to be represented by a lawyer.
- Easily comprehensible legislation and transparent processes.
- Rapid decision making.
- All legal costs incurred should be paid by the defaulting debtor.
- Extensive powers to implement legal decisions.
- Unlimited ability for the creditor to charge any internal and external reminder and administrative costs and higher interest to the defaulting debtor.

6. National Economies at a Glance

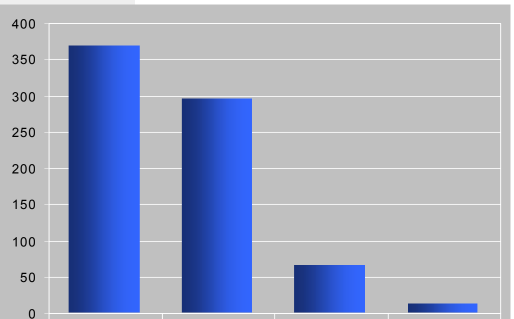
Below you will find a selection of significant figures for the individual economies. These figures should allow a simplified analysis of the effects and trends from a macro-economic point of view. We would be happy to help if you require any further information.

Sources: EUROSTAT, EFTA, International Monetary Fund IMF

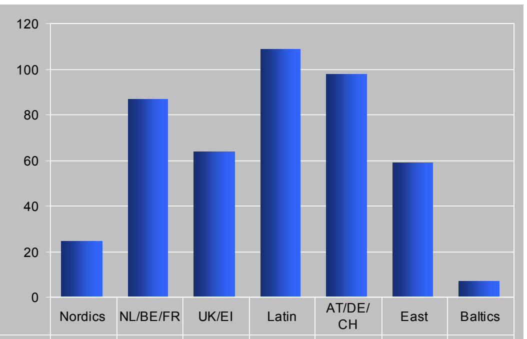
Population



	AT	BE	DE	ES	FI	FR	IE	IT	NL	PT	DK	SE	UK	CZ	HU	PL	EE	LT	LV	CH	ICL	NOR
Inhabitant (in Mio).	8.1	10.3	82.5	41.1	5.2	60.1	4.0	57.4	16.1	10.1	5.4	8.9	59.3	10.2	9.9	38.6	1.3	3.4	2.3	7.2	0.3	4.5



	EU	Eurozone	ACC	EFTA
Inhabitant (in Mio).	368.5	294.9	65.7	12.0



	Nordics	NL/BE/FR	UK/EI	Latin	AT/DE/ CH	East	Baltics
Inhabitant (in Mio).	24.3	86.5	63.3	108.6	97.8	58.7	7.0

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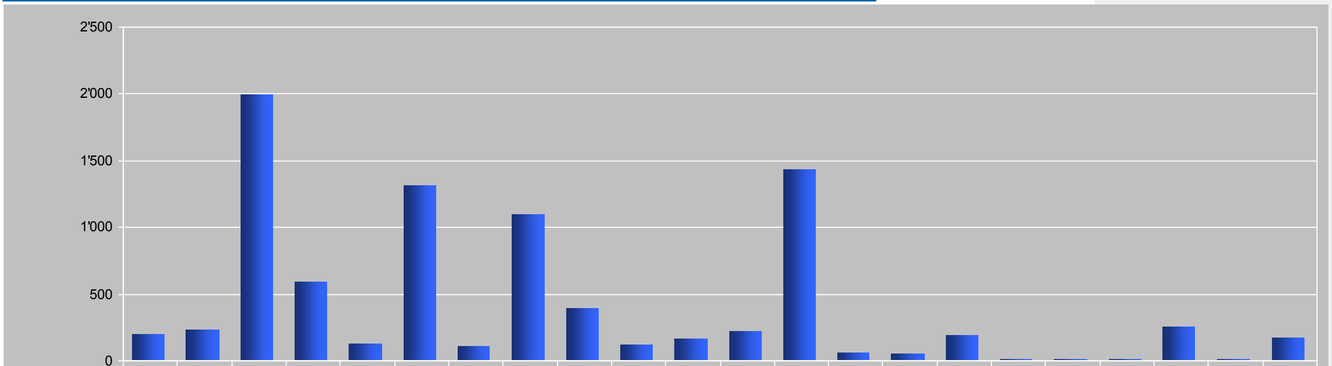
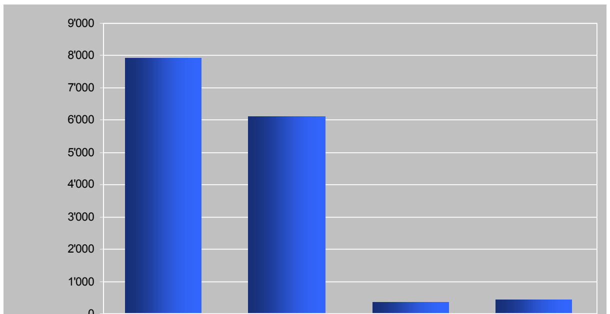
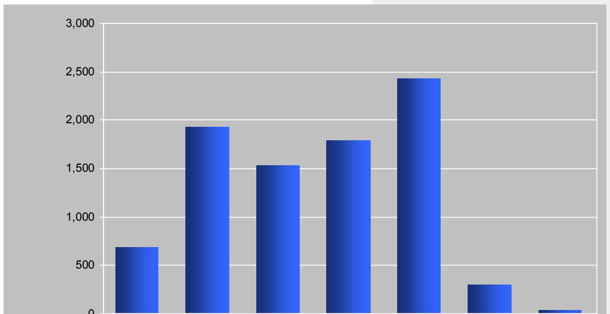
Gross Domestic Product (GDP) in US $



	AT	BE	DE	ES	FI	FR	IE	IT	NL	PT	DK	SE	UK	CZ	HU	PL	EE	LT	LV	CH	ICL	NOR
GDP (in Mia $)	190	228	1984	583	122	1310	102	1092	384	110	159	219	1423	57	52	183	6	12	8	246	7	168

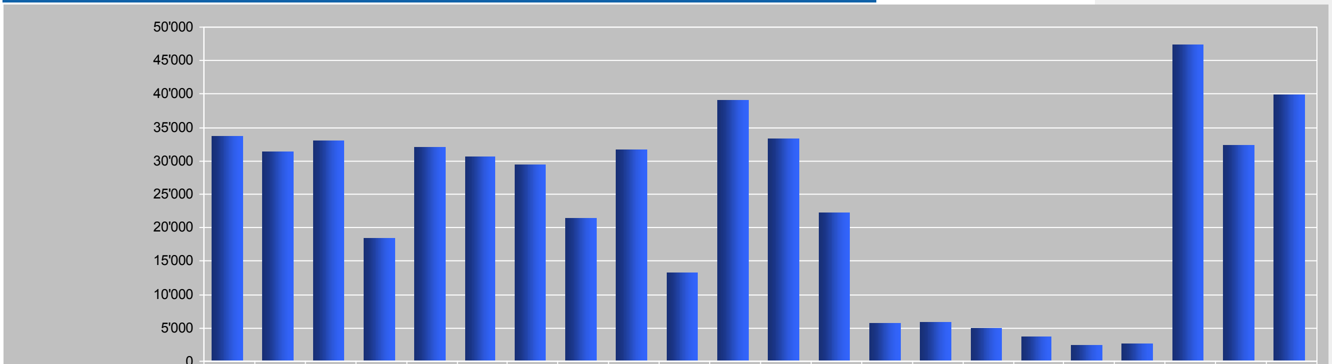


	EU	Eurozone	ACC	EFTA
GDP (in Mia $)	7904.9	6103.7	317.0	420.7

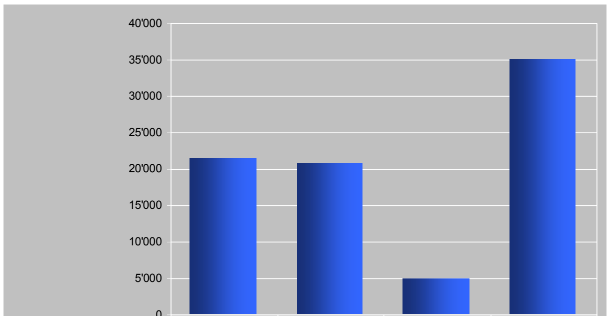


	Nordics	NL/BE/FR	UK/EI	Latin	AT/DE/CH	East	Baltics
GDP (in Mia $)	675.0	1,921.4	1,525.0	1,784.8	2,419.4	292.0	25.0

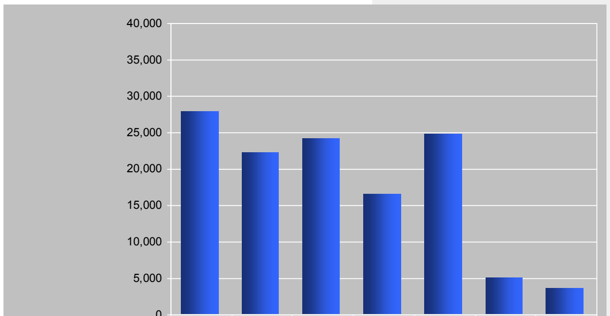
GDP per Inhabitant (in US $)



	AT	BE	DE	ES	FI	FR	IE	IT	NL	PT	DK	SE	UK	CZ	HU	PL	EE	LT	LV	CH	ICL	NOR
GDP per inhabitant (in US$)	33'492	31'186	32'855	18'342	31'853	30'374	29'352	21'363	31'577	13'104	39'000	33'242	22'112	5'555	5'694	4'758	3'457	2'195	2'560	47'273	32'161	39'749

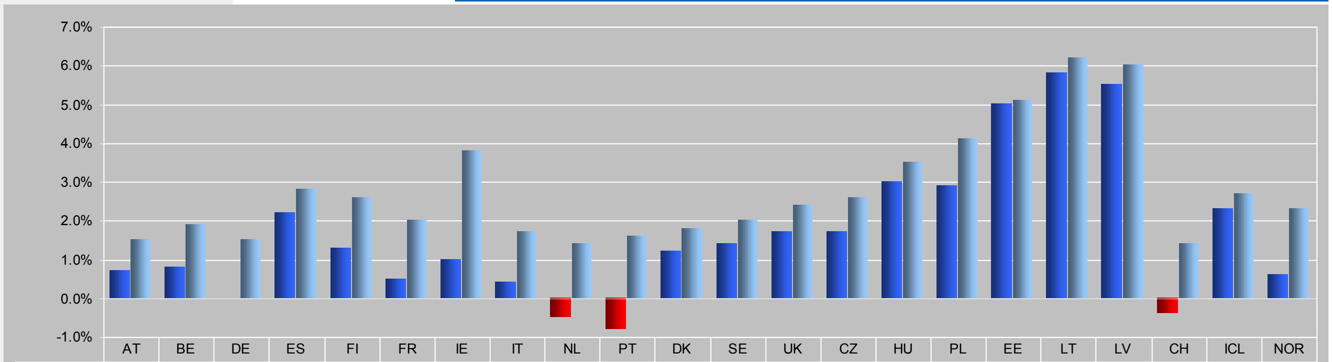


	EU	Eurozone	ACC	EFTA
GDP per inhabitant (in US$)	21'451	20'697	4'824	35'060

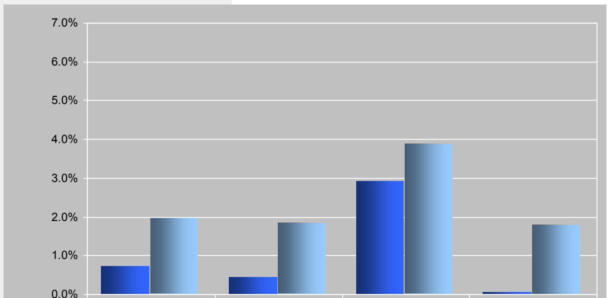


	Nordics	NL/BE/FR	UK/EI	Latin	AT/DE/CH	East	Baltics
GDP per inhabitant (in US$)	27,776	22,212	24,091	16,434	24,738	4,973	3,576

GDP - Annual Growth

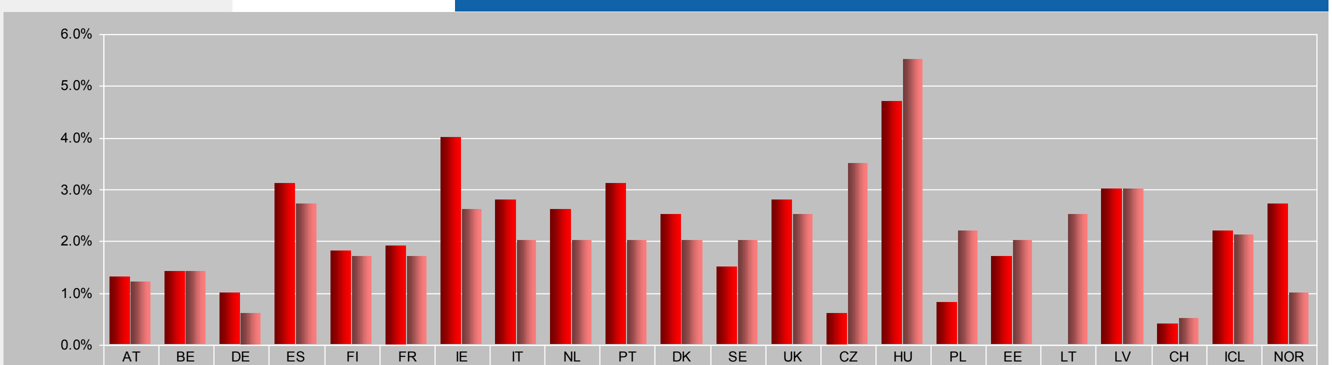


	AT	BE	DE	ES	FI	FR	IE	IT	NL	PT	DK	SE	UK	CZ	HU	PL	EE	LT	LV	CH	ICL	NOR
2003	0.7%	0.8%	0.0%	2.2%	1.3%	0.5%	1.0%	0.4%	-0.5%	-0.8%	1.2%	1.4%	1.7%	1.7%	3.0%	2.9%	5.0%	5.8%	5.5%	-0.4%	2.3%	0.6%
2004 (est.)	1.5%	1.9%	1.5%	2.8%	2.6%	2.0%	3.8%	1.7%	1.4%	1.6%	1.8%	2.0%	2.4%	2.6%	3.5%	4.1%	5.1%	6.2%	6.0%	1.4%	2.7%	2.3%



	EU	Eurozone	ACC	EFTA
2003	0.7%	0.4%	2.9%	0.0%
2004 (est.)	1.9%	1.8%	3.9%	1.8%

Inflation Rate



	AT	BE	DE	ES	FI	FR	IE	IT	NL	PT	DK	SE	UK	CZ	HU	PL	EE	LT	LV	CH	ICL	NOR
2003	1.3%	1.4%	1.0%	3.1%	1.8%	1.9%	4.0%	2.8%	2.6%	3.1%	2.5%	1.5%	2.8%	0.6%	4.7%	0.8%	1.7%	0.0%	3.0%	0.4%	2.2%	2.7%
2004 (est.)	1.2%	1.4%	0.6%	2.7%	1.7%	1.7%	2.6%	2.0%	2.0%	2.0%	2.0%	2.0%	2.5%	3.5%	5.5%	2.2%	2.0%	2.5%	3.0%	0.5%	2.1%	1.0%

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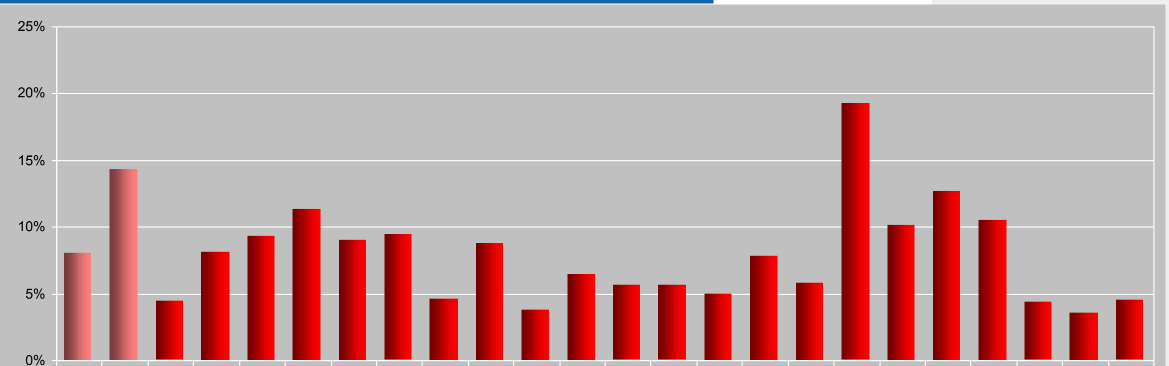
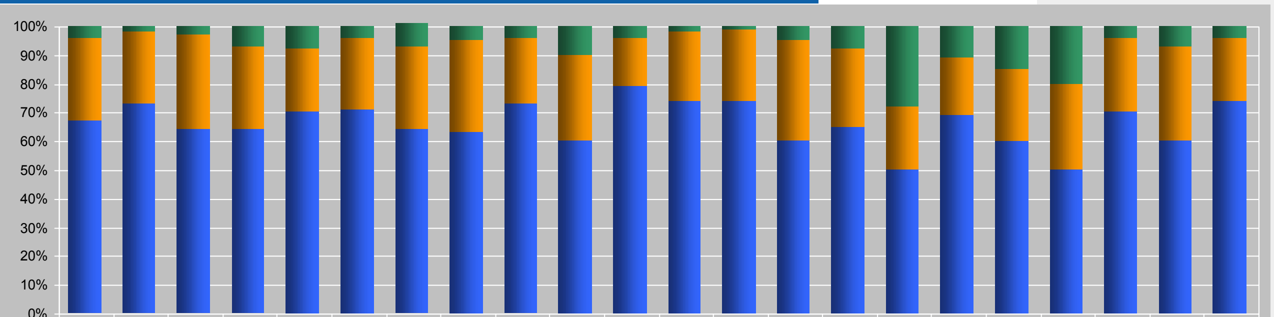
Unemployment Rate



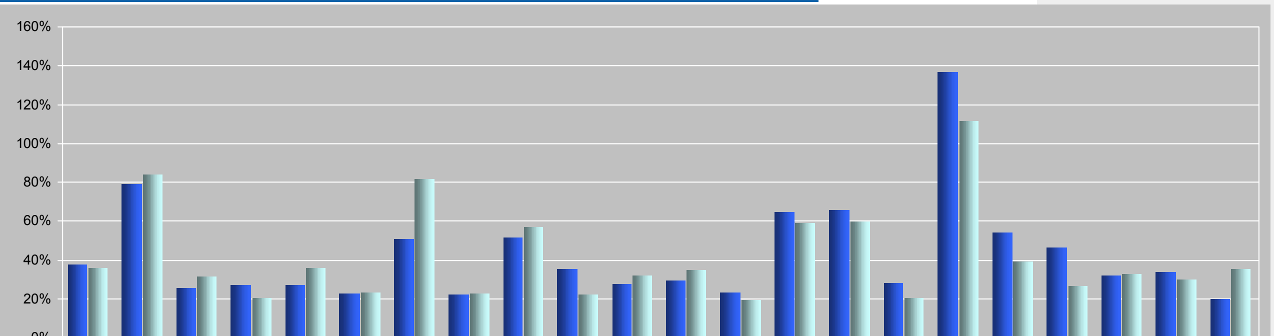
	EU	ACC.	AT	BE	DE	ES	FI	FR	IE	IT	NL	PT	DK	SE	UK	CZ	HU	PL	EE	LT	LV	CH	ICL	NOR
Unemployment rate (12.2003)	8.0%	14.3%	4.4%	8.1%	9.3%	11.3%	9.0%	9.4%	4.6%	8.7%	3.8%	6.4%	5.6%	5.6%	5.0%	7.8%	5.8%	19.2%	10.1%	12.7%	10.5%	4.3%	3.5%	4.5%

Working Life



	AT	BE	DE	ES	FI	FR	IE	IT	NL	PT	DK	SE	UK	CZ	HU	PL	EE	LT	LV	CH	ICL	NOR
Agriculture	4%	2%	3%	7%	8%	4%	8%	5%	4%	10%	4%	2%	1%	5%	8%	28%	11%	15%	20%	4%	7%	4%
Industry	29%	25%	33%	29%	22%	25%	29%	32%	23%	30%	17%	24%	25%	35%	27%	22%	20%	25%	30%	26%	33%	22%
Services	67%	73%	64%	64%	70%	71%	64%	63%	73%	60%	79%	74%	74%	60%	65%	50%	69%	60%	50%	70%	60%	74%

Import and Export Quota (as % of GDP)



	AT	BE	DE	ES	FI	FR	IE	IT	NL	PT	DK	SE	UK	CZ	HU	PL	EE	LT	LV	CH	ICL	NOR
Import-Quote	37%	78%	25%	26%	26%	22%	50%	21%	51%	35%	27%	29%	23%	64%	65%	28%	136%	54%	46%	31%	33%	19%
Export-Quote	35%	83%	31%	20%	35%	23%	81%	22%	56%	22%	32%	34%	19%	58%	59%	20%	111%	39%	26%	32%	29%	34%

7. Business Recommendations

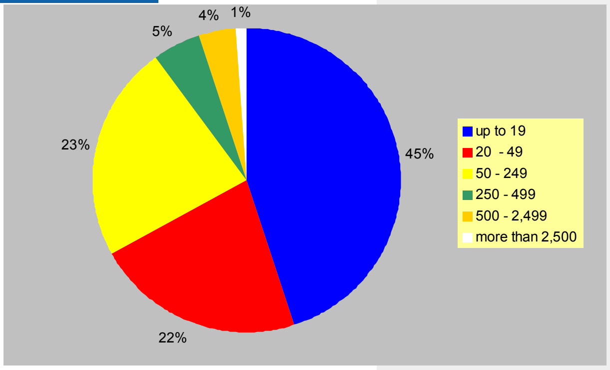
Intrum Justitia recommends the following measures at all business levels (local, national and international):

- Credit policy	Drawing up and consistent implementation of a clear credit policy, tailored to the individual risk orientation and financial strength of the company. The core of the credit policy should include: requirements for delivery against invoice; solvency checks before decisions are made on whether deliveries can be made against invoice; payment targets; measures and consequences in the event of delayed payment (ie charging of interest on late payment, recovery costs; suspension of deliveries; working with Intrum Justitia); credit limits; internal competence regulations. Clients and all staff in contact with clients must be aware of the credit policy.
- Address checks	Consistent checks on the billing address. Experience shows that preventing the use of invalid or out of date billing addresses is an important factor in optimising the credit management process. Addresses should be updated as an ongoing process and should be subject to routine checks.
- Economic information	Consistent solvency checks before decisions on deliveries against invoice. If solvency is insufficient, deliveries should be made against an alternative form of payment.
- Professional cooperation	Consistent cooperation with Intrum Justitia, integrated into the company's customer management process, allows efficient credit management tailored for rapid receipt of payments.
- Routine solvency checks on key clients	Experience shows that the majority of payment losses arise from deliveries to key clients. The insolvency of Key Accounts has particularly far-reaching consequences. Repeated solvency checks, integrated consistently into operational procedures, are therefore an important element in the overall credit management process.
- Extending client structure	Reduced reliance on one or a few large clients.

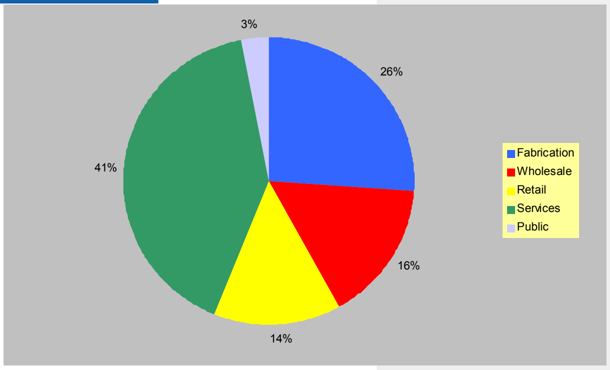
8. Information on the Survey

The survey was carried out in parallel in 22 countries between 2nd and 20th February 2004 by means of a written questionnaire. The questionnaire (see pages 44 and 45) was translated into all national languages of all 22 countries. Dispatch and return of the questionnaires was carried out on a decentralised basis by the individual companies in the countries concerned. The questionnaires were analysed centrally. A total of more than 9,000 companies were involved in the survey. All answers were verified and if there were any uncertainties, these were not included in the analysis. As a basic premise, questionnaires with no return address were ignored. In a number of countries, it was also possible to complete the questionnaire on the internet (Finland, Sweden, the Netherlands, Switzerland and Belgium). For direct online entries too, data was only accepted if information on the company (name, address, location and full name and position of the person completing the questionnaire) had been completed in full.

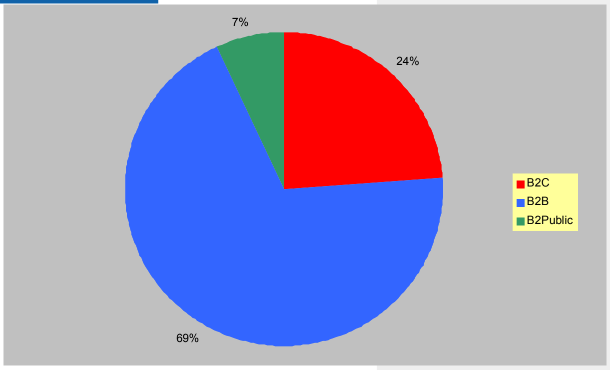
Structure by Company Size



Structure by Industry Sector



Structure by Main Sales Market (over 50 % of Turnover)



Questionnaire - 4th Quarter 2003

1. What payment terms do you allow your customers, on average? _____ days

2. What is the average time actually taken by customers to pay? _____ days

3. Roughly how are your debtors spread (by amount owed) over the following categories?

Age of claim				
up to		30 days	_____	%
31	-	60 days	_____	%
61	-	90 days	_____	%
91	-	120 days	_____	%
121	-	180 days	_____	%
181	-	365 days	_____	%
over		365 days	_____	%

4. If any, what was your bad debt loss during 4th quarter 2003 as % of total revenue during 4th quarter 2003? _____ %

5. How would you assess the trend associated with extending trade credit in the 4th quarter 2003, compared with the 4th quarter 2002?
o falling o staying the same o rising

6. How do you see risks from your company's debtors developing in the first half of 2004?
o falling o staying the same o rising

7. On a scale of 0 to 5 (where 0 is no impact and 5 is high impact) how do you rate the consequences of late payment for your company on?
Additional interest charges _____ (0 to 5)
Loss of income _____ (0 to 5)
Liquidity squeeze _____ (0 to 5)
Threat to survival _____ (0 to 5)

8. What are the main causes of late payment?
o Debtor in financial difficulties
o Disputes regarding goods and services delivered
o Administrative inefficiency
o Intentional late payment
o Others

9. What effect do you think the general economic framework in 2004 will have on your company?
o negative o neutral o positive

10. What effect do you think general cyclical economic conditions in 2004 will have on your company?
o negative o neutral o positive

11. How do you assess the legal basis which exists at present for the collection of outstanding receivables (legal enforcement procedures) in terms of:

Effectiveness	o very effective o inadequate	o adequate o severely inadequate
Costs	o low o too high	o reasonable o far too high
Time taken	o fast handling o inadequate handling period o severely inadequate handling period	o adequately fast handling

12. What effect do you think the adoption of the European Directive combating late payment will have on your company? The Directive includes the following criteria
- fixed payment terms of 30 days unless otherwise contractually agreed
- legal interest on overdue payments (European Central Bank interest rate + 7 % per year)
- recovery costs

Changes in the effective payment terms:
o negative o neutral o positive

Changes in the charging of interest/debtor costs on overdue payments:
o negative o neutral o positive

13. Questions for companies with international activities and/or those intending to start up international activities: in your view, what are the major obstacles to internatio nal trade? (Scale: 0 = not relevant, 5 = prevents the start-up of trading activities).

	European Union	Europe Non EU	USA
Administrative obstacles	_____	_____	_____
Customs duties, taxes	_____	_____	_____
Payment period	_____	_____	_____
Uncertainties regarding payment	_____	_____	_____
Legal uncertainties	_____	_____	_____
Market and country risks	_____	_____	_____
Others	_____	_____	_____

Company ________________________________
Responsible ________________________________
Title ________________________________
Address ________________________________
City ________________________________
Postal Code ________________________________
E-Mail ________________________________

Number of employees
o up to 19 o 20 - 49 o 50 - 249
o 250 - 499 o 500 - 2,499 o more than 2,500

Business sector
o Manufacturing o Public administration
o Retail o Wholesale
o Services

Industries
o Utilities o Telecommunications/Broadcast
o Finance o Healthcare
o E-Commerce o Mail-order business
o Transport o Others

Customers

	National	International
Private (B2C)	_____ %	_____ %
Corporate (B2B)	_____ %	_____ %
Public	_____ %	_____ %

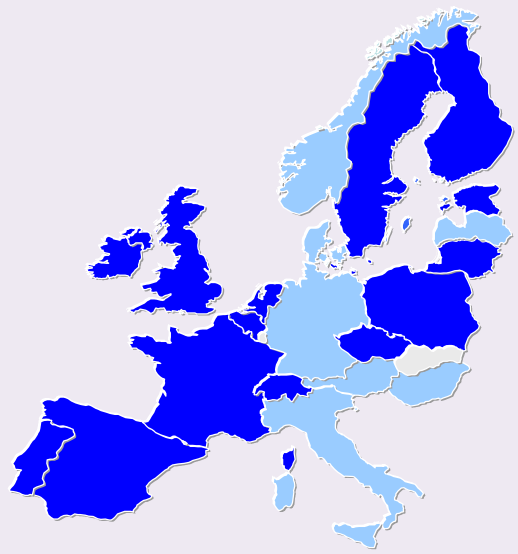
9. About Intrum Justitia

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.

Europe's leading CMS company



Market leader
Among the five largest CMS companies

Intrum Justitia is active in 21 European countries
Thanks to our local presence and long experience, we can offer services tailored to each local market's laws and practices. Through a global network of agents, we can also assist clients in 170 countries outside Europe.

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.

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