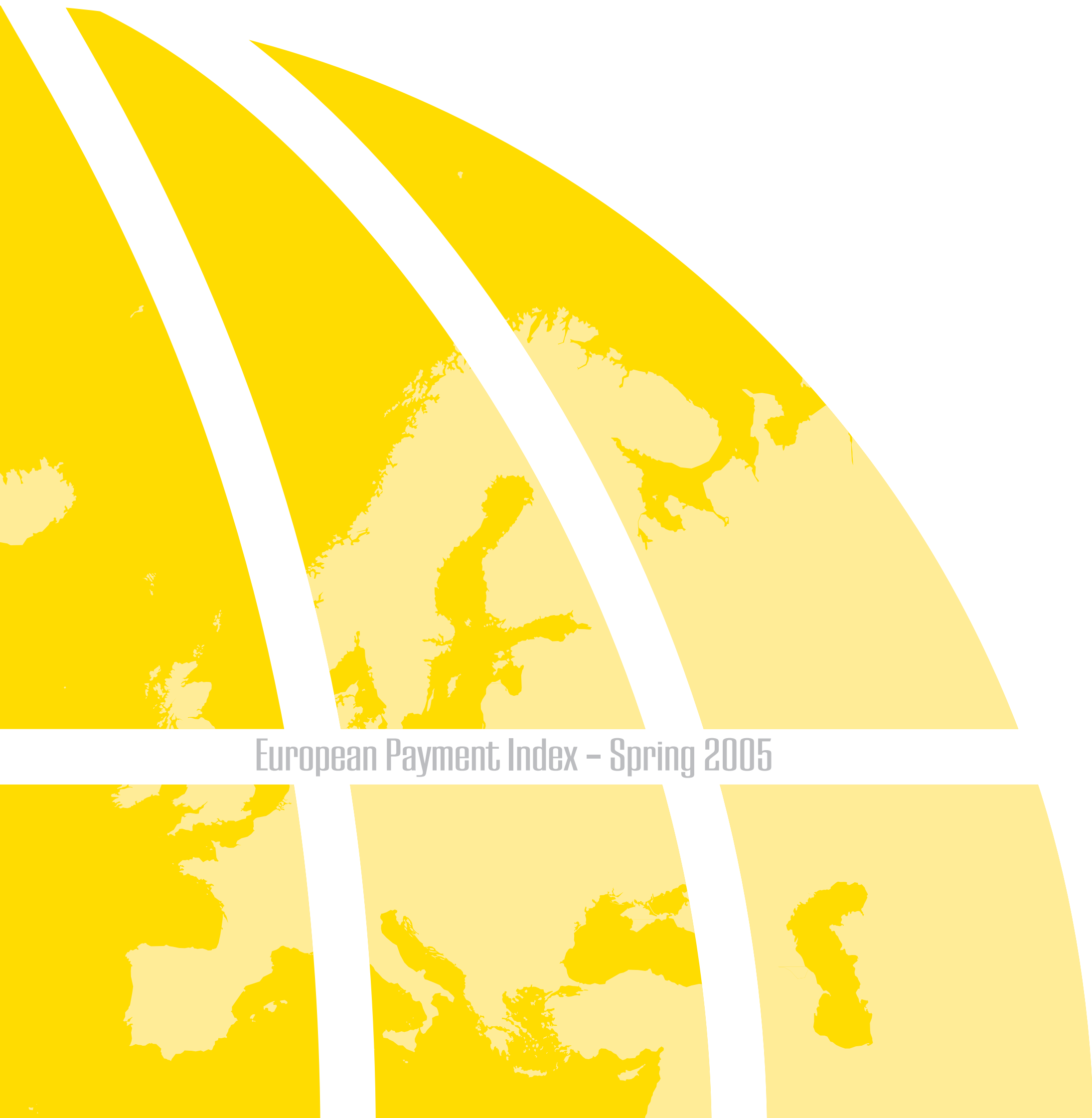
epi
European Payment Info

All-Time High Number of Insolvencies – Lower Payment Risks



European Payment Index – Spring 2005

Content

Intrum Justitia, Europe‘s leading provider of Credit Management services carries out a written survey in more than 20 European countries on an annual basis involving several thousand companies. The results of the survey are published in the present European Payment Index Report and the country reports, which are drafted in the respective national language.

This yearly interval is intended to capture and compare international trends and provide companies with a reliable basis for decision making and effective benchmarks.

The new category **European Payment Benchmark** is a new service where businesses can obtain a tailor-made comparison of their corporate figures with the market average and the Best Practice values.*

The results in this report are based on a survey which was carried out during February 2005. All time-based comparisons relate to the survey results that have been obtained in February and September 2004.*

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

** The reports ‘European Payment Index 2004 - Spring Report‘ and ‘European Payment Index 2004 - Autumn Follow-up Report‘ as well as ‘EP Benchmark‘ are available on www.europeanpayment.com.*

In brief

Intrum Justitia, Europe's leading provider of Credit Management services, has conducted a written survey of several thousand companies in 23 European countries.

Summary of the results:

- Insolvency statistics are only limitedly suitable for assessing current payment risks. They only show the number of insolvency cases and there is no indication of the value of the receivables concerned. Furthermore, tax-related, legal and cultural aspects lead to even more distortions.

- The economic cycle is responsible for influencing only one third of the duration of delay. The remaining two thirds are structurally conditioned, primarily by legal and cultural conditions.

- Payment risks in Europe are at a high level. In 2004, however, a slight reduction from 152 (2003) to 150 index points* was observed.

- Four countries (Italy, Denmark, Sweden and Switzerland) showed an increase in risks, 17 countries showed a decrease.

- Across Europe, the average payment duration was increased to 57.4 days (previous year: 56.2 days).

- Public authorities are the slowest payers, followed by business customers. Private customers are the fastest payers.

- Payment losses have reduced from 1.9% (previous year) to 1.7%.

- Companies in the new EU member states assume a slight increase in risks during 2005; the companies of the remaining countries anticipate a greater increase.

- Supplier credit, financing by banks and equity capital are the most important sources for financing for SME's in Europe.

- In comparison with equity capital providers and credit financing banks, suppliers are normally at a disadvantage when assessing the creditworthiness of their customers. Therefore, suppliers are exposed to higher risk. This is further aggravated by the implementation of the new guidelines concerning equity capital (Basel II).

- Important suppliers have the highest payment priority for companies with liquidity problems. Public authorities take second priority, followed by due interest and amortisation of banks and finance companies.

- Suppliers that can be substituted by other suppliers have a low payment priority – irrespective of the amount and the age of the obligations.

- Companies quote the main reason for payments being late is the fact that they in turn are paid late by their customers and therefore are not able to pay sooner.

- The second and third most frequently stated reasons ‘margin pressure’ and ‘inadequate financing by banks’ are especially delicate, since, on the one hand, they work as an accelerator of the vicious circle ‘late payments’ and, on the other hand, they increase the risk of losses.

- Insufficient reminding behaviour of the suppliers and vague payment terms are rare reasons, why invoices are not paid in due time.

- Efficient service quality and adherence to delivery dates are an important influencing factor for payment duration.

- Only a minority (26%) would pay sooner, if they were provided with the possibility to distinguish themselves as a ‘Punctual Payer’ by an approved seal of quality. The majority of companies is undetermined (49%), whereas 26% of the companies are not interested.

Optimise your operational profit

Intrum Justitia gives you the opportunity to compare key operational figures for your company with average market values and Best Practice values. The tailor-made report calculates the individual risks for the company and presents comparisons of payment history of customers, the age structure of outstanding receivables as well as payment losses. Furthermore, potential improvement opportunities (capital commitment, profit optimisation) are identified and calculated. The European Payment Benchmark is available on **www.europeanpayment.com**.

Introduction

All-time high number of insolvencies - lower payment risks: Contradiction or logical consequence?

Increasing private indebtedness – all-time high number of insolvencies
The indebtedness of private households has risen strongly over a number of years. In Sweden, for example, the annual growth rate of private indebtedness (consumer credit) amounts to 10%. In 1980, the total volume of the outstanding consumer credit in Finland was to € 1.8 billion, whereas this number rose to € 7.2 billion in 2002. In Portugal, the volume rose even faster: from € 1 billion in 1990 to more than € 18.3 billion by the end of the 3rd quarter of 2004.

In the Netherlands, private insolvencies increased by more than 10% in 2004, by more than 20% in the UK and by more than 25% in Germany and Austria.

A similar sombre picture appears with regard to company insolvencies. Also in 2004, new all-time high values have been reached in many European countries. In France, company insolvencies rose by more than 4%, in Austria by more than 10% and in Greece by even more than 20%.

With the exception of Malta, the new EU member states show impressive economic growth. But the situation is different in most of the old EU member states. Here, three of the four biggest European national economies - Germany, France and Italy* - are having difficulty in achieving economic growth. With growth forecasts of less than 1% (2005) and less than 2% (2006), Germany and Italy do not rely on a recovery. The situation is similar in Portugal, the Netherlands and Switzerland.

Considering these numbers, the expected conclusion would be that the payment risks showed a further increase in 2004, in particular in the old EU member states (EU15), whereas the risks decreased in the new member states. However, reality is different – at least partly. Why is that so?

Insolvency statistics: a limited explanation
Insolvency statistics only show the number of insolvency cases. There is no indication of the value of the cases. This means that an increase in insolvency cases does not necessarily entail an increase in payment losses for the economy as a whole.

* *The Gross Domestic Product (GDP) of Germany, France and Italy amounts to 51% of the EU25 GDP, whereas the share of the new member states amounts to 4.5%.*

There is a time delay between payment problems or losses and when a business is actually declared insolvent. In most cases, several months or even years pass between the supply of products on account and the start of respective bankruptcy proceedings.

Legal, tax-related but also cultural aspects lead to a further distortion of the explanation, especially when compared on an international basis. Two examples:

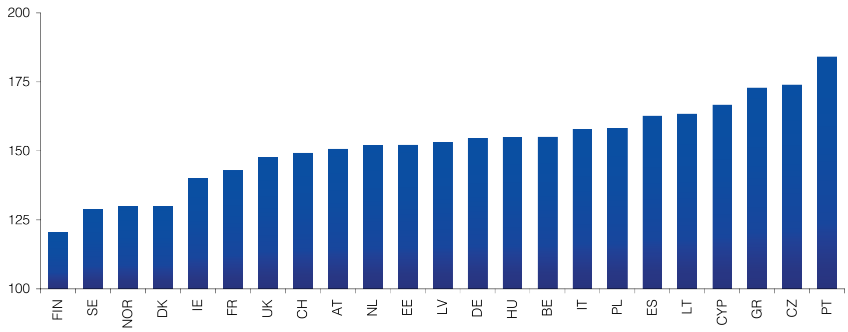
- In Austria, more than half of all bankruptcy proceedings in 2004 were not even opened due to insufficient funding to settle some outstanding amounts.

- In Spain, it is not economically profitable to open insolvency proceedings against certain types of businesses and therefore, the number of insolvencies is quite low. For comparison: in France, more than 40,000 insolvency proceedings were opened in 2004 but under 600 in Spain.

The insolvency numbers of private individuals also does not show the whole picture. Only a fractional amount of the households classified as heavily indebted decides to file for insolvency. Two of the main reasons for this are the stigma of declaring themselves insolvent and potential professional disadvantage.

Economic situation: understanding the impact
As long as an economic cycle is unchanged no significant changes in payment delay and duration are evident. However as soon as one cycle is superseded by the next or people think it may change more important changes are seen.
Approximately two thirds of the payment delay duration are structurally conditioned, i.e. they are defined most of all by legal and cultural general conditions.

2004: High payment risks persist despite some improvements



Europe shows high, in some regions even very high, payment risks. In comparison with the previous year, the European average risks decreased from 152 to 150 index points (Payment Index*) and 17 of the 21 countries already surveyed in the previous year show lower risks. Only Italy, Denmark, Sweden and Switzerland show an increase.

The payment risks decreased the most in Belgium, Norway, Portugal and the UK. In spite of the positive development, Portugal still shows the highest risks at the end of 2004. The Czech Republic comes second, followed by Greece and Cyprus.

The lowest risks occur in Finland, followed by Sweden, Norway and Denmark.

Regional development:	Payment Index	
	2003	2004
Sweden, Norway, Denmark, Finland	128	129
France, Belgium, the Netherlands	149	146
UK and Ireland	153	147
Germany, Austria, Switzerland	155	153
Estonia, Latvia, Lithuania	162	158
Portugal, Spain, Italy	159	161
Poland, the Czech Republic, Hungary	164	161
Greece and Cyprus	---	173

Intrum Justitia advises companies in the Scandinavian region and companies that export to those countries to take measures to lower the risks. In the remaining regions, a high to very high call to action exists. Respective recommendations can be found on page 39.

**See page 15 for an illustration of the Payment Index.*

Greece and Cyprus were introduced to the survey in 2004. Due to this introduction, both countries were not accounted for in the report from the previous year.

European Payment Index

Payment Risks at a Glance

Legend

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

Payment Index

An index value of 100 means that no payment risks exist. Reaching an index value of 101 to 124 points, Intrum Justitia advises businesses to introduce precautionary measures and controlling processes for their protection. From 125 points, increasingly urgent measures are recommended to lower the risk profile; where the value is more than 175 points, this is an absolute necessity.

Payment durations increase again

The payment duration increased again in comparison with the previous year. In 2003, the total European average showed that payments were made after 56.2 days against 57.4 days in 2004.

Regional development:	Payment Duration	
	2003	2004
Sweden, Norway, Denmark, Finland	31.7 days	31.8 days
France, Belgium, the Netherlands	59.3 days	58.7 days
UK and Ireland	52.2 days	51.4 days
Germany, Austria, Switzerland	38.5 days	41.1 days
Estonia, Latvia, Lithuania	40.8 days	39.1 days
Portugal, Spain, Italy	88.4 days	91.7 days
Poland, the Czech Republic, Hungary	45.2 days	45.2 days
Greece and Cyprus	---	103.8 days

Greece shows the largest payment term (104.6 days), followed by Italy (97.3 days, previous year: 93.1 days), Cyprus (93.5 days), Portugal (86.8 days, previous year: 86.5 days) and Spain (83.1 days, previous year: 80.8 days).

Italy shows the largest increase in payment duration (4.2 days), followed by Germany (3.4 days) and Spain (2.3 days). On the whole, eight countries show an increase and 13 countries show a decrease. Lithuania (2.4 days), Latvia and Norway (both 1.3 days) as well as Belgium (1.1 days) and Switzerland (1 day) show the most favourable development.

A reduction of 2.4 days or an increase of 4.2 days appears to be insignificant at first sight. However, for a Lithuanian company with a turnover of € 15m, a reduction of 2.4 days means that the company has € 100,000 of additional capital available for financing growth.

On the other hand, an Italian company with the same turnover of € 15m loses € 175,000, since this amount is tied up in outstanding receivables. The company must either obtain additional capital or risk limiting its growth potential.

With 38.7 days (previous year: 38.4), Portugal shows the longest payment delay, followed by Cyprus (28.8 days), Greece (26.1 days), Italy (24.3 days, previous year: 20.1 days), the Czech Republic (23.8 days, previous year: 22 days) and Poland (17.6 days, previous year: 18.5 days).

With 5.3 days (previous year: 5.9 days), Finland shows the shortest delay duration, followed by Norway (7.7 days, previous year: 7 days), Sweden (8.2 days, previous year: 7 days), Estonia (8.4 days, previous year: 9 days) and Denmark (8.6 days, previous year: 7.9 days).

Public authorities: slowest payer

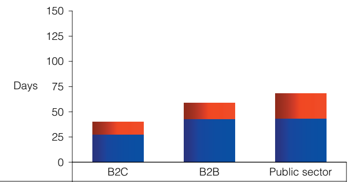
In most countries suppling public authorities means being patient and having available a high amount of liquid assets. The total European average shows that public authorities are granted the longest contractual payment terms. However, this advantage is seldom valued. With a payment delay of 24.7 days, this is double the delay in the private sector. It takes respectively long until the outstanding obligations are paid: on average 68.1 days, 10 days longer than business customers and even 29 days longer than private customers take to pay.

In the Nordic countries, public authorities pay approximately 9 days later than private customers. This means that they take about the same time as business customers. The situation is different in the Southern region (Portugal, Spain, and Italy). Here, suppliers wait more than twice as long for their money from public authorities than from private customers.

The record is held by public authorities in Portugal: the payment delay (89.2 days) is approximately 34 days longer than the total payment duration (54.9 days) of private customers. Therefore, the payment duration (155.4 days) is almost three times longer than the payment duration of private customers and approximately two and a half months longer than the payment duration of business customers (80.2 days).

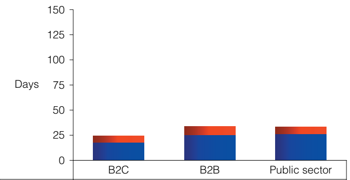
The slow way of paying of public authorities has far-reaching negative consequences for companies: A Portuguese company with a turnover of € 15m, which exclusively supplies public authorities, would need more than € 4.1m of additional capital in order to finance the outstanding receivables than if it exclusively supplied private customers.

Europe



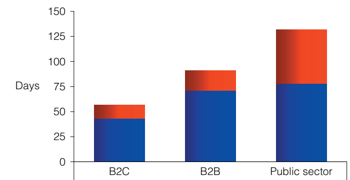
	B2C	B2B	Public sector
Duration	39.8	58.7	68.1
Delay	12	16	24.7
Term	27.8	42.7	43.4

Scandinavia



	B2C	B2B	Public sector
Duration	24.5	33.9	33.5
Delay	6.2	8.5	7.3
Term	18.2	25.4	26.2

Portugal, Spain, Italy



	B2C	B2B	Public sector
Duration	56.7	91	131.7
Delay	13.2	19.9	53.9
Term	43.5	71.1	77.8

Very high payment losses

In comparison with the European total, the payment losses decreased slightly from 1.9% to 1.7%.

Regional development:	Payment Losses	
	2003	2004
Sweden, Norway, Denmark, Finland	1.0%	1.0%
France, Belgium, the Netherlands	1.7%	1.4%
UK and Ireland	1.8%	1.6%
Germany, Austria, Switzerland	2.3%	2.1%
Estonia, Latvia, Lithuania	3.4%	3.3%
Portugal, Spain, Italy	1.8%	1.8%
Poland, the Czech Republic, Hungary	2.9%	2.9%
Greece and Cyprus	---	1.6%

The Baltic and Central-European countries show extraordinary high payment losses. However, for the time being, the economic growth dynamics in those countries can compensate for or cover the consequences.

Spain and Portugal show similar high payment losses. Portugal, in particular, lacks real economic growth. Since 2001, Portugal has seen only moderate growth; 2003 even showed a reduction of the gross domestic product (GDP) of 1.1%. The consequences of the combination of a long payment duration and high payment losses are grave: 67% of the companies suffer from a liquidity squeeze. 13% even see their existence threatened to a high degree.

Finland (0.6%, previous year: 0.7%) and Sweden (0.7%, previous year: 0.9%) are the only two countries that show payment losses below one percent by the end of 2004.

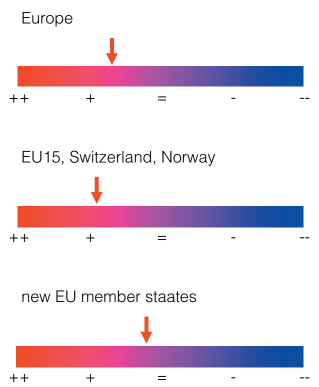
Payment risks 2005: pessimistic forecasts prevail

The companies are pessimistic in assessing the payment risks during 2005. In general, an increase is assumed rather than a decrease.

The companies from the new EU member states assume a slight increase; the companies from the remaining countries anticipate a greater increase.

The most optimistic assessment comes from Poland, followed by Norway, Lithuania, Denmark and Latvia. The companies from these countries anticipate a decrease in the risks.

Greek companies assess the situation most negatively, followed by Portugal, Italy, Germany and Switzerland.



Supplier credit: an important financing source for SMEs

Equity capital, supplier credit (in the form of unpaid invoices and other obligations towards suppliers) as well as short and long-term financing by banks are the three most important financing sources for the companies interviewed.

Typical company financing (SME):	
Accounts payable	25%
Bank financing	25%
Loans (others than banks)	10%
Other liabilities	10%
Equity capital	30%

The survey shows that individual company financing differs sometimes quite substantially from the expected norm for SMEs (see table on the right), irrespective of country, size of the company or position in the value-added chain. Some companies finance themselves exclusively by way of equity capital, whereas others finance themselves almost exclusively by external financing.

In contrast with suppliers, the equity capital providers and credit financing banks know the financing structure of their customers for the purpose of creditworthiness very well. Suppliers are exposed therefore much more due to the lack of accessibility to this type of information.

By the end of 2006, new guidelines concerning equity capital for banks (Basel II) are to be implemented. In banking circles it is assumed that neither a general increase in costs nor a general shortage of lending is to be anticipated, but a stronger differentiation according to the creditworthiness of the borrower.

From the viewpoint of the banks, this development is welcomed. However, the situation is different for the suppliers of the companies concerned. Companies with a weak creditworthiness, i.e. companies for which a higher threat of payment losses is assumed, will finance more and more by means of payment delays of supplier invoices, whether this is due to cost consideration or to cut bank financing.

Replaceable suppliers bear the highest risks

Companies with financial difficulties show a markedly selective behaviour in paying their obligations and concentrate purely on their own interests. They make a clear distinction between which suppliers are replaceable for production and which are not. Suppliers, which cannot be replaced, are paid as long as possible, whereas replaceable suppliers feature at the bottom of payment priority lists – irrespective of the amount and the age of the obligations.

In all countries, the creditor groups 'most important suppliers' and 'banks and finance companies' are amongst the three most important payment priorities. Public authorities are paid first in Scandinavia, whereas they are attributed a clearly lower priority in the UK, Ireland and Switzerland.

Priority list 'payment of accounts payable'

1. Most important suppliers
2. Public (taxes, charges)
3. Banks (interest, amortisation)
4. Oldest due date
5. Highest pressure
6. Business partners with friendly relations
7. Largest amounts outstanding
8. Other criterias

Vicious circle payment delay

In most countries, the main reason for late payments is the fact that the companies' own customers pay too late, which results in the companies in turn not being able to pay sooner.

The reasons for second and third place are especially delicate, since, on the one hand, they work as an accelerator of the vicious circle 'late payments' and, on the other hand, they increase the risk of losses.

According to the companies interviewed a large proportion of companies are forced to pay invoices increasingly later, because they are not able to generate sufficient cashflow to ensure the company's continued survival.

This insufficient cash-flow financing leads automatically to a lower credit standing. Therefore, it is not surprising that insufficient bank financing is mentioned as the third reason. Like the deficit of the insufficient cash-flow financing, the deficit of the insufficient bank financing of suppliers is 'refinanced', which further increases the risk for suppliers.

Reasons for late payment:

1. Delayed payment by own customers
2. Margin pressure (inadequate cashflow financing)
3. Inadequate bank finance
4. Reasonably-priced form of financing
5. Own internal administrative reasons
6. Lack of financial incentives for prompt payment
7. Lack of other incentives (non-financial) for prompt payment
8. Suppliers' dunning system is inadequate/ too lax
9. Unclear payment agreements
10. Others

Key factors for efficient payment receipt

Efficient service quality and adherence to delivery dates are important influencing factors for the payment duration. 76% of the companies questioned in Germany and Switzerland said that they pay sooner if they are satisfied than if the performance of a contract was inadequate.

If the performance of a contract was faultless, a swift reminder is met positively and therefore leads to a more efficient payment. 48% of the companies interviewed said that they paid sooner than planned, if the supplier reminds them shortly after expiration of the agreed payment term. 64% saw the swift reminder as positive or even very positive, 33% neither as positive nor negative, whereas only 3% thought the swift reminder was negative or even very negative.

Bearing these numbers in mind, it is not surprising that 67% will take this supplier into account at the next opportunity when awarding a contract, a further 28% will take this supplier into account with a high probability, whereas only 3% would perhaps decline and 2% would definitely decline further cooperation with such a supplier.

Brand potential 'Punctual Payer': little interest

Companies have not yet discovered the advantages of making a name for themselves as a 'Punctual Payer'. Only 26% of the companies would pay more punctually, if they had the opportunity to distinguish themselves as a 'Punctual Payer' by an approved seal of quality. The majority of the companies (49%) are neither positive nor negative, whereas 26% are not interested.

The situation is even more clear-cut when it comes down to costs. 73% would not be willing to participate in the costs which would necessarily arise out of the creation of a respective certification and control body. Only 27% would be willing to take over costs but to a limited extent.

Country reports

Risk profile
For each country, you will find an individual risk profile. In a simplified way, the profile shows the basic criteria for the overall assessment of payment risks (Payment Index). The risk occurrence is increased from the centre point outwards. The risk profile of the respective country is shown in blue. The red line in the middle reflects the average value of all 23 surveyed countries.

Explanation of risk indicators:

Duration	Calculation of the effective payment duration in days.
Delay	Calculation of the absolute duration of delay in days as well as in relation to the agreed payment term.
Age structure	Calculation of the individual age groups in relation to the total value of the outstanding receivables. Naturally, the different lengths of the contractually agreed payment terms are taken into consideration when assessing the age structure.
Loss	Calculation of the declared payment losses.
Forecast	Calculation of the forecast, prepared by the companies questioned, on how the payment risks are anticipated to develop.
Consequences	Calculation of the consequences stated by the companies of the payment risks for their company.

Please note the explanation below for a better understanding of the Payment Index.

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

Austria

Payment Index		
153	153	**151**
Spring 2004	Autumn 2004	Spring 2005

Economic development

Economic growth in Austria is below average, compared with the rest of Europe. However, in contrast to its neighbours Germany, Switzerland and Italy, Austria has taken advantage of the expansion in the EU and now profits from new markets. After three years with a growth of 1%, in 2004 the GDP growth rate rose again to 2%. Solid growth rates are also predicted for 2005 (2.1%) and 2006 (2.1%).

The per capita GDP performance in Austria amounts to € 27,900 (130% of EU25), in effective values respectively € 26,100 (122%) adjusted to purchasing power.

The unemployment rate has grown between 2001 and 2004 from 3.6% to 4.5%.

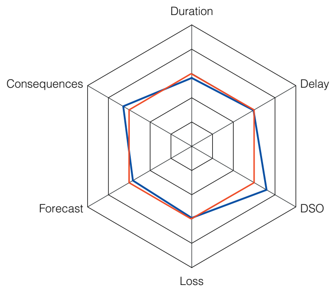
Payment behaviour and payment risks

Compared to the previous year payment risks have decreased slightly but they are still high. Measures to lower them are recommended with heightened necessity.

Payment delay has slightly shortened in comparison to the previous year from 16.5 days to 16 days. In the second half of 2004, invoices were paid on average after 47.6 days.

The age structure of outstanding receivables is as follows:

Share of receivables	2003	2004
up to 30 days	51.4%	53.1%
31 to 90 days	29.9%	28.3%
91 to 180 days	14.9%	15.4%
older than 180 days	3.8%	3.2%



In spite of higher insolvency figures payment losses have decreased from 2.1% (2003) to 1.7% for 2004.

Belgium

Payment Index		
162	161	**155**
Spring 2004	Autumn 2004	Spring 2005

Economic development
Insolvencies rose by 12.4% between 2001 and 2004. After the slow years between 2001 and 2003 (2001: 0.7%; 2002: 0.9%; 2003: 1.3%), Belgium showed a satisfactory growth of 2.9% in 2004 for the first time. However, they already estimate a slow down for 2005 (2.2%) and 2006 (2.3%).

Between 2000 and 2004, the unemployment rate rose from 6.9% to 8%.

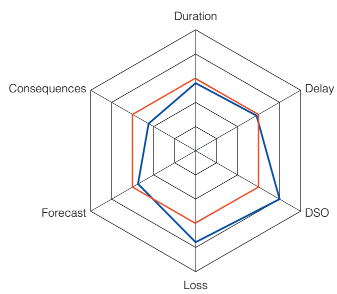
Payment behaviour and payment risks
Compared to the other 23 countries questioned, payment risks in Belgium showed the most positive development. Despite this development the payment risks are still at too high a level. There is still the increased necessity to take measures to lower them.

Analysis of payment behaviour shows that Belgium has a higher than average group of customers that pay their invoices very late or that do not pay at all. On account of this, Belgian companies show a large number of very overdue invoices. In comparison: the share of outstanding invoices older than 120 days in the total receivables portfolio in Italy amounts to 8.4% (previous year: 5.2%), in Belgium it amounts to 10.3% (previous year: 11%). The payment term contractually granted in Italy is more than twice as long at 70 days.

Payment delay slightly decreased from 16.8 days (2003) to 15.7 days. Effective payment duration as at the end of 2004 was 50.7 days (2003: 51.8 days).

Payment behaviour of the individual customer groups:

	Private customers	Business customers	Public authorities
Payment term	21.3 days	34.6 days	52.2 days
Payment delay	10.2 days	15.6 days	23.3 days
Payment duration	31.5 days	50.2 days	75.5 days



Payment losses as at the end of 2004 amounted to 2.2% (previous year: 2.9%). Despite the positive development payment losses are at an alarmingly high level.

Cyprus

Payment Index		
-	166	**167**
Spring 2004	Autumn 2004	Spring 2005

Economic development

After a slump in 2002/2003 (2.1% and 1.9%), the Cypriot economy re-energised in 2004 (3.7%) and further growth is predicted for 2005 (3.9%) and 2006 (4.2%).

The 2004 per capita GDP performance of Cyprus amounted to 67% to effective values or 82% adjusted to purchasing power of the average EU value. Cyprus shows the highest value of the ten new member states.

Despite the positive economic dynamics, the unemployment rate has increased from 3.9% in 2002 to 5% as at the end of 2004.

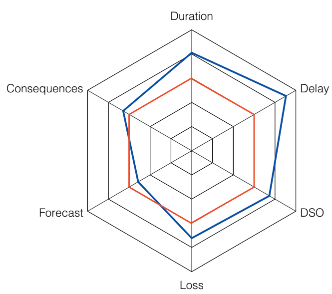
Payment behaviour and payment risks

After Portugal, the Czech Republic and Greece, Cyprus shows the fourth-highest payment risks.

With 28.8 days (2nd half-year of 2004; 1st half-year: 31.3 days), Cyprus shows - after Portugal - the longest payment delay of all 23 states interviewed. Payment duration is 93.5 days.

Age structure of outstanding receivables:

Share of receivables	1st half-year	2nd half-year
up to 30 days	24.4%	26.7%
31 to 90 days	41.4%	42.6%
91 to 180 days	26.9%	24.9%
older than 180 days	7.3%	5.8%



In comparison to the first half of 2004, payment losses rose from 1.5% to 2.1%. On account of the very high number of invoices older than 180 days, the question arises, whether all necessary reserves and/or depreciations of non-realizable receivables are really included in the shown losses or not.

43% of the Cypriot companies interviewed state that payment risks have a negative impact on their own liquidity. 8.6% think that their existence is in danger on account of these risks.

Czech Republic

Payment Index		
176	175	**174**
Spring 2004	Autumn 2004	Spring 2005

Economic Development
With € 80 billion (2004), the Czech Republic is the second biggest national economy of the new EU member states after Poland (€ 185 billion). The per capita GDP performance amounts to € 7,900 (33% of the EU average), in effective values € 14,700 respectively (69%) adjusted to purchasing power, which means that the Czech Republic is above average of the new EU member states.

The Czech economy shows dynamic growth. In 2003, a GDP growth of 3.7% and in 2004 a growth of 4% were achieved. The prognoses for 2005 (4%) and 2006 (4.2%) are also very favourable.

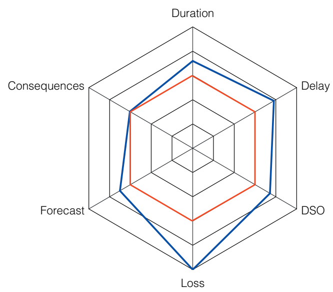
Since 1996, labour costs per hour have been rising constantly (1996: € 2.80; 2002: € 5.39), but are still low compared to the European average (EU25: € 22.62). In spite of a strong economic growth, between 2002 and 2004 the unemployment rate has risen from 7.3% to 8.3%.

Payment behaviour and payment risks
Payment risks in the Czech Republic are extraordinarily high and only in Portugal are the risks higher. Companies as well as the relevant authorities now should take measures against this situation. Companies should improve their current internal credit management processes and the government should press for the necessary adjustment to the slow legal framework with a high priority.

Payment duration has risen compared to the previous year by another 1.8 days.

Payment behaviour of the individual customer groups:

	Private customers	Business customers
Payment term	23.3 days	24.1 days
Payment delay	14.4 days	26.9 days
Payment duration	37.7 days	51.0 days



The number of overdue receivables has risen from 56% (2003) to 59%. Likewise, the proportion of invoices older than 90 days has risen from 16.2% (2003) to 18.4% of the total amount of outstanding invoices.

In spite of a decline from 3.5% (2003) to 3.2%, payment losses are at an exceptionally high level.

Denmark

Payment Index		
126	130	**130**
Spring 2004	Autumn 2004	Spring 2005

Economic development
After the slow years 2002 (+0.5%) and 2003 (+0.7%), real GDP growth increased to at least +2.4% (2004). For 2005 (+2.3%) and 2006 (+2.1%), slightly lower increases are predicted.

The unemployment rate rose from 4.4% in 2000 to 5.7% in 2003, but since then it has slightly decreased (end of 2004: 5.2%; 1st quarter 2005: 5.0%).

The per capita GDP performance of Denmark is one of the highest within the EU25. The performance amounts to 162% in effective values or 122% adjusted to purchasing power of the average EU value. According to official statistics insolvencies increased by 2.7% (2004) compared to previous year and by 4.2% compared to 2002.

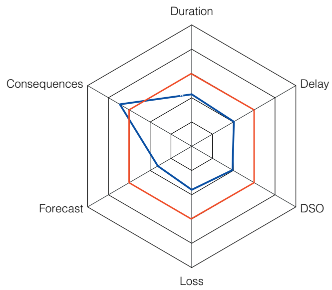
Payment behaviour and payment risks
Compared to other European states, payment risks are at a relatively low level. However, risks increased despite improved economic factors.

In particular the consequences of late payment or non-payment are more severe in Denmark than in other states. So 47.7% (previous year 42.7%) of the companies state that liquidity is very tight on account of late payments or non-payments; 7.1% (previous year 5.4%) of them also see this as a severe threat to their existence.

Payment losses rose from 0.7% (end of 2003) to 1.0%. At the same time, payment duration increased from 34.9 days to 35.6 days (payment delay: 8.6 days).

Payment behaviour of the individual customer groups:

	Private customers	Business customers	Public authorities
Payment term	19.6 days	29.4 days	27.3 days
Payment delay	6.1 days	8.9 days	8.3 days
Payment duration	25.7 days	38.3 days	35.6 days



Estonia

Payment Index		
157	159	**152**
Spring 2004	Autumn 2004	Spring 2005

Economic development
For several years, Estonia has shown strong economic growth. With the exception of 1999, a growth of at least 5% has been achieved since 1997. This unchanged situation is also anticipated for 2005 (6.0%) and 2006 (6.2%).

Despite these high dynamics, the per capita GDP performance is at the modest level of 25 % (adjusted to purchasing power: 49%) of the average of all EU25 states. Also the comparison of wages shows the urgent catch-up and development demand of the Estonian economy. Labour costs have doubled since 1996 (1996: € 1.85, 2004: € 4.01), but these costs are very low compared to the remaining EU25 states (2004: € 22.62).

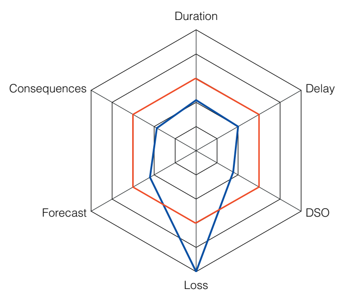
Since 2000, the unemployment rate decreased from 12.5% to 9.2% (2004).

Payment behaviour and payment risks
Payment risks are still high despite positive development.

After Finland and Norway, Estonia shows the third shortest payment duration of invoices (2004: 28.4 days, 2003: 29 days). Estonian companies grant an average payment term of 20 days; only in Norway this period is shorter (19 days). In addition, Estonian customers do pay with a payment delay of 8.4 days (2003: 9 days), i.e. a delay that is only customary in the Scandinavian states (Norway, Sweden, Denmark) and Finland.

Payment behaviour of the individual customer groups:

	Private customers	Business customers	Public authorities
Payment term	9.5 days	21.9 days	15.4 days
Payment delay	6.0 days	9.4 days	3.4 days
Payment duration	15.5 days	31.3 days	18.8 days



The high payment losses (2004: 3.4%, 2003: 3.8%) are in sharp contrast to the fast payment. All three Baltic states (Estonia, Latvia und Lithuania) show extremely high payment losses. At the moment, the consequences are – at least partially - covered or offset by the strong economic growth.

Finland

Payment Index		
123	124	**121**
Spring 2004	Autumn 2004	Spring 2005

Economic development

After the slump in 2001 (2000: 5.1%, 2001: 1.1%) the Finnish economy improved significantly. In 2004, it showed a growth of 3.7%. However, a slow down is already estimated for 2005 (3.3%) and 2006 (2.9%).

The official unemployment rate has continuously decreased for years. In 1995 it was at 15.4%, in 2004 at 8.8%.

Payment behaviour and payment risks

Finland shows the lowest payment risks of all examined states as in previous reports.

Payment duration slightly improved in comparison to the previous year – it amounts to 25.7 days (2003: 26.3 days). The age structure of outstanding receivables equally developed positively:

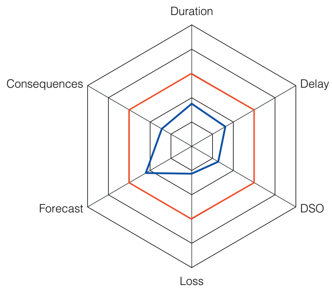
Share of receivables	2003	2004
up to 30 days	68.5%	70.2%
31 to 90 days	28.0%	27.8%
91 to 180 days	2.5%	1.7%
older than 180 days	1.0%	0.3%

Payment behaviour of the individual customer groups:

	Private customers	Business customers	Public authorities
Payment term	14.6 days	21.7 days	20.2 days
Payment delay	4.6 days	7.8 days	5.2 days
Payment duration	19.2 days	29.5 days	25.4 days

Payment losses are at a low level of 0.6% (2003: 0.8%).

A huge majority (80.3%) of the companies interviewed assume that the payment risks will not change considerably in 2005. As a matter of fact, 8.8% are optimistic that the risks will further decrease and only 10.9% expect an increase.



France

	Payment Index	
146	149	**143**
Spring 2004	Autumn 2004	Spring 2005

Economic development

Like Germany, France also shows significant problems in keeping its economy afloat. A pessimistic mood is prevailing, characterised by the fear of loss of jobs – primarily on account of job relocations and/or immigration of cheap manpower from the new EU states.

After two years with only slight growth (2002: 0.5%, 2003: 0.7%), a growth of 2.5% could be achieved in 2004. However, prognoses assume that economic growth will weaken in 2005 (2.0%) and 2006 (2.2%).

Since 2001 (8.4%), the unemployment figures have continuously risen to 9.7% (2004).

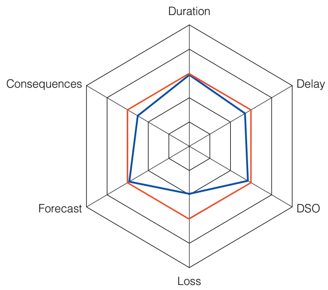
Payment behaviour and payment risks

France shows increased payment risks.

Payment duration in France sits between the other Mediterranean states included in the survey (Portugal, Spain, Italy, Greece and Cyprus) and the remaining central-European states. Payment duration slightly reduced to 65.1 days in 2004 (previous year: 66 days), payment delay amounted to 14.1 days (previous year: 15 days).

Payment behaviour of the individual customer groups:

	Private customers	Business customers	Public authorities
Payment term	28.0 days	52.3 days	50.3 days
Payment delay	10.1 days	14.1 days	18.4 days
Payment duration	38.1 days	66.4 days	68.7 days



The share of overdue receivables slightly increased from 42.6% (2003) to 43.1%; the share of long overdue receivables (older than 90 days) also increased from 12.3% to 16.6%.

After an increase to 1.4% during the 1st half of 2004, payment losses dropped to 1.1% during 2nd half of 2004 (previous year: 1.2%).

Germany

Payment Index		
156	155	**154**
Spring 2004	Autumn 2004	Spring 2005

Economic development

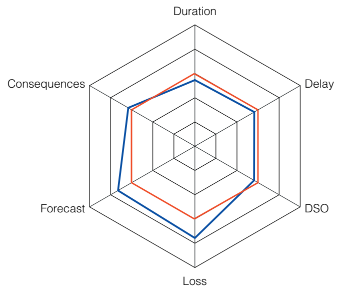
The largest economy within the EU25 is not able to free itself of its lethargy. The German economy has faced great challenges for a number of years, without being able to solve its problems. After being faced with zero growth in 2003, the 2004 growth of 1.6% was also not satisfactory. Moreover, with predicted growth rates of 0.8% (2005) and 1.6% (2006), the future does not look bright at all.

The sluggish economic situation also becomes apparent in the labour market. In 2004, the psychologically important mark of 5 million unemployed was surpassed for the first time, and only in April 2005 did this figure fall below this mark again. Whilst the overall German unemployment rate is at 12%, the rate in the Western part is 9.9% and in the Eastern part 19.7%. Within the EU25, only Poland with 18.8% (end of 2004) has a similarly high rate to the Eastern part of Germany.

Payment behaviour and payment risks

Payment risks in Germany remain on a high level.

Internal German comparison shows that the so-called "new" Federal States make their payments slightly more quickly and more reliably – despite higher economic problems; receivables losses during the first half-year of 2004 amounted to 1.6% in the Eastern part and to 2.2% in the Western part. However, a survey of the German branches of Intrum Justitia in April 2005 showed that with the implementation of the reform measure "ALG II" (unemployment benefit II) a temporary worsening of the ability of debtors to make payments occurred; due to the high unemployment rate – in particular in the Eastern part of Germany – this should lead to a further negative development.



Payment duration already increased to 39.9 days in 2004 (2003: 36.5 days). Whilst the share of receivables up to 30 days in the amount of total receivables decreased again, the share of overdue receivables increased correspondingly – it is at 53.2% (2003: 51.1%).

Payment behaviour of the individual customer groups:

	Private customers	Business customers	Public authorities
Payment term	16 days	26.1 days	24.8 days
Payment delay	12.2 days	15.3 days	15.9 days

Payment losses amounted to 2.2% in 2004 (previous year: 1.9%).

intrum justitia

Greece

Payment Index		
-	174	**173**
Spring 2004	Autumn 2004	Spring 2005

Economic development

Since 1997, Greece has showed an annual growth of more than 3%. Also in 2003 (4.7%) and 2004 (4.2%) the growth was clearly above the average of all EU25 states (2003: 0.9%, 2004: 2.4%). For 2005 (2.9%) and 2006 (3.1%), a slowing down of growth is predicted.

Despite the booming economy, the unemployment rate was not able to recover – it has ranged between 10 and 12% (end of 2004: 10.5%) for years.

Greece shows the highest public debt level within the EU25 - 110.5% of the GDP. With 4.9%, Estonia shows the lowest public debt level.

Payment behaviour and payment risks

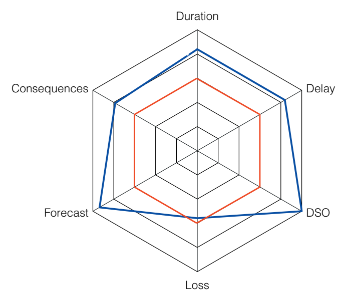
After Portugal and the Czech Republic, Greece has the third-highest payment risks of all 23 countries questioned.

Greece is the only country that shows an average payment duration of more than 100 days. During 2nd half-year, payment duration of 102.2 days (1st half-year of 2004) increased again (2nd half-year of 2004: 104.6 days). Payment delay is 26.1 days (2nd half-year of 2004); average granted payment term is 78.5 days.

The age structure of outstanding receivables is as follows:

Share of receivables	Greece	Italy*	Finland*
up to 30 days	18.5%	16.5%	70.2%
31 to 90 days	34.0%	56.7%	27.8%
91 to 180 days	37.1%	23.6%	1.7%
older than 180 days	10.4%	3.2%	0.3%

** After Greece, Italy shows the second-longest payment duration (97.3 days), Finland shows the shortest payment duration (25.7 days).*



During second half of 2004, payment losses decreased from 2% (1st half-year) to 1.6%. On account of the high number of invoices older than 180 days, the question arises, whether all necessary reserves and/or depreciations of non-realizable receivables are really included in the shown losses or not.

49.1% of the Greek companies questioned predicted increased payment risks for 2005; 44.7% assume that the risks will remain at the present high level. Only 6.2% expect a positive development.

Hungary

Payment Index		
156	159	**155**
Spring 2004	Autumn 2004	Spring 2005

Economic development

Like the remaining Eastern EU member states, the Hungarian economy also shows high growth dynamics. In 2003, the real GDP growth amounted to 3%; in 2004 it amounted to 4%. High growth is also predicted for 2005 (3.9%) and 2006 (3.8%).

Unemployment in Hungary amounted to 5.9% as at the end of 2004. The per capita GDP performance amounts to 30% to effective values or 60% adjusted to purchasing power of the average EU value. Thus, the values of Hungary are above the average of the new member states (25% to effective values or 53% adjusted to purchasing power).

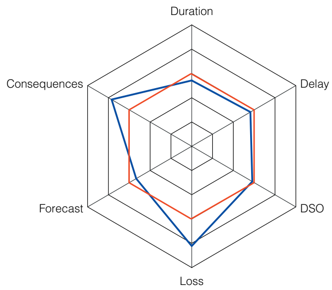
Payment behaviour and payment risks

After an increase during the 1st quarter of 2004, payment risks in Hungary decreased to the level of the previous year at the end of 2004. Whilst payment duration and payment delay are slightly below the European average, payment losses are higher. Compared to the average of all states, Hungarian companies suffer more from the consequences of the current payment risks.

Payment duration in Hungary hardly changed compared to previous year (reduction of 0.1 days).

Payment behaviour of the individual customer groups:

	Private customers	Business customers	Public authorities
Payment term	26.6 days	29.6 days	26.8 days
Payment delay	12.1 days	14.9 days	20.3 days
Payment duration	38.7 days	44.5 days	47.1 days



On closer examination of the outstanding receivables, a more differentiated picture compared to the unchanged average payment duration can be seen. The share of overdue receivables increased from 42% (2003) to 44.7% as at the end of 2004. The share of receivables older than 120 days also increased; their share in the total amount of outstanding receivables amounted to 7.2% as at the end of 2003, and to 8.5% as at the end of 2004.

Payment losses as at the end of 2004 amounts to 2.4% (previous year: 2.3%).

Ireland

Payment Index		
143	147	**140**
Spring 2004	Autumn 2004	Spring 2005

Economic development
After the Baltic states (Estonia, Latvia, Lithuania), Ireland shows the strongest economic growth. In the years 1995 to 2000, annual growth rates between 8% and 11% have been achieved. Compared to the last 10 years, the Irish economy achieved the lowest growth with 3.7% in 2003 – however, compared to Europe this is still a good achievement. In 2004, the economy was growing stronger again with 5.4%. GDP is estimated to increase by 4.9% in 2005 and by 5.1% in 2006.

The per capita GDP (in purchasing power standards) increased from 98.6%* in 1995 to 133.8% in 2004 – this is the third highest value in Europe after Luxembourg and Norway. The booming economy had a positive impact on the labour market – in 1993, unemployment rate was at 15.3%; at the end of 2004 the unemployment rate was at 4.5% (2003: 4.6%; lowest rate ever in 2001: 3.9%).

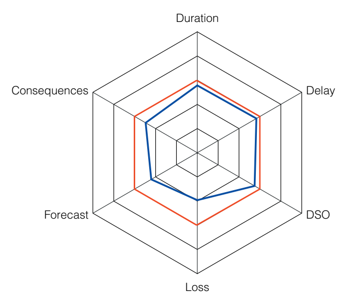
** average value of the EU25 = 100%*

Payment behaviour and payment risks
During the first half of 2004, payment risks increased, but fell again during the second half of the year. After Finland and the Scandinavian states, Ireland shows the lowest risks in comparison to the 23 states questioned.

In comparison to the Nordic states, above all the long payment duration is worthy of attention; at the end of 2004 it amounted to 53 days (previous years: 53.6 days).

Payment behaviour of the individual customer groups:

	Private customers	Business customers	Public authorities
Payment term	37.0 days	37.6 days	40.6 days
Payment delay	14.1 days	15.3 days	14.9 days
Payment duration	51.1 days	52.9 days	55.5 days



The share of overdue receivables in the total portfolio decreased from 44.2% (2003) to 41.5%; also long overdue receivables decreased (older than 120 days; end of 2003: 5.4%, end of 2004: 4%).

After an increase during the second half of 2004 (1.3%), payment losses also decreased (2nd half-year: 1.1%; 2003: 1.0%). 87% of the companies questioned showed a loss of 1% or lower during second half of the year, and only 4.2% had a payment loss of more than 5%.

Italy

Payment Index		
152	150	**158**
Spring 2004	Autumn 2004	Spring 2005

Economic development
Italy shows the fourth-largest GDP within the EU25. Italy's share in the GDP of the EU25 amounted to 13.2% in 2004. However, Italy has shown very unsatisfactory economic growth for years – in 2003, it only amounted to 0.3% (2002: 0.4%). Also in 2004, GDP only grew by 1.2%. Unfortunately the predictions for 2005 (1.2%) and 2006 (1.7%) do not show recovery.

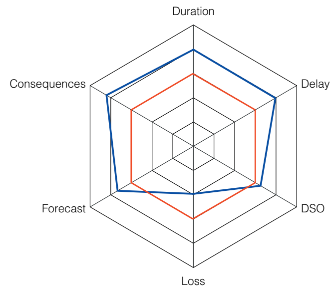
Despite the sluggish economy the (official) unemployment rates have continuously decreased over previous years on account of various structural adjustments to the labour market (flexible working, fiscal stimuli, legalisation of illicit workers, etc.). In 1998, the rate was at 11.3%; in 2004 it amounted to 8.0% (2003: 8.4%).

Payment behaviour and payment risks
Italy shows high payment risks. Companies exporting to Italy have to face the second-longest payment duration of all countries questioned.

Since the 3rd quarter of 2003, payment duration increased from 92.8 days to 97.3 days (previous year: 93.1 days). In particular the Italian government needs a lot of time to make its payments:

	Private customers	Business customers	Public authorities
Payment term	38.2 days	75.2 days	76.0 days
Payment delay	14.0 days	21.6 days	62.3 days
Payment duration	52.2 days	96.8 days	138.3 days

The number of receivables older than 120 days has also increased since the 3rd quarter of 2003. Their share in the total portfolio amounted to 5% at the end of the 3rd quarter of 2003; at the end of 2004 it increased to 8.4% (2003: 5.2%).



Compared to the previous year, payment losses increased from 0.9% to 1.1%.

The sluggish economy and the long payment duration are having an impact: 54% of the companies complain about severe problems with liquidity and 14% have strong fears for their future existence.

30.5% of the companies questioned assume a further increase of the payment risks; 65.2% do not assume any considerable changes. Only 4.3% hope for a positive reversal of the trend.

Latvia

Payment Index		
157	153	**153**
Spring 2004	Autumn 2004	Spring 2005

Economic development
Latvia has the strongest economic growth of all EU25 states. In 2002, GDP growth rate amounted to 6.4%, in 2003 it amounted to 7.5% and in 2004 it was 8.5%. Slightly lower, but still strong growth rates are predicted for 2005 (7.2%) and 2006 (6.9%).

Since 1998 (14.3%), unemployment figures have continuously decreased, but they are still at a high level (2004: 9.8%).

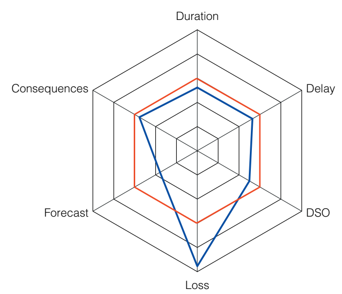
Despite the strong economic growth, Latvia is showing a high development demand – GDP per capita is only at 18% (to effective values or 41% adjusted to purchasing power) of the EU25 average. With this value Latvia is in the last position.

Labour costs slightly increased within the framework of the booming economy (1997: € 1.59, 2003: € 2.37), but remain unchanged at the lowest value within the EU25 (average EU25 value: € 22.62).

Payment behaviour and payment risks
Despite positive development, Latvia still shows high payment risks.

The risk profile of Latvia corresponds to the risk profiles of both neighbouring Baltic states – Estonia and Lithuania. Payment duration in Latvia amounts to 36.4 days; slightly less in comparison to the previous year (2003: 37.7 days). Payment delay is at 13.6 days. Both values are below the European average.

Share of receivables	2003	2004
up to 30 days	58.2%	60.8%
31 to 90 days	34.1%	29.1%
91 to 180 days	6.5%	7.6%
older than 180 days	1.2%	2.5%



The high payment losses are the major problem in Latvia; during the second half of 2004 they amounted to 2.8% (2003: 3%). At the moment, the consequences are – at least partially - covered or offset by the strong economic growth.

Lithuania

Payment Index		
167	161	**163**
Spring 2004	Autumn 2004	Spring 2005

Economic development
After an almost double-digit GDP growth (9.7%) in 2003, Lithuania also shows a very high growth rate (6.7%) for 2004. Only Latvia – the northern neighbour of Lithuania – showed an even higher growth (8.5%) within the EU25. Slightly lower, but still strong growth rates are predicted for 2005 (6.4%) and 2006 (5.9%).

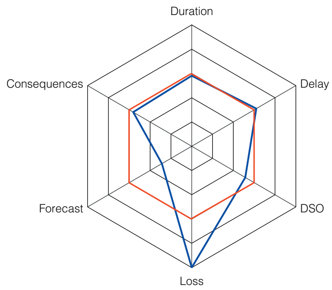
The high growth values of the economy had a positive effect on employment; the unemployment rate decreased from 16.4% (2000) to 10.8% as at the end of 2004.

Despite the booming economy, Lithuania still shows a low per capita GDP (20% to effective values or 46% adjusted to purchasing power of the average of all EU25 states), as well as a low wage level (labour costs per hour: € 3.10, EU25 € 22.62).

Payment behaviour and payment risks
Payment risks are at a high level.

Payment duration significantly decreased from 48.5 days (end of 2003) to 46.1 days, and also payment delay decreased from 19.7 to 17.3 days. Private customers are the fastest payers, whereas business customers are the slowest payers:

	Private customers	Business customers	Public authorities
Payment term	23.7 days	29.8 days	28.6 days
Payment delay	11.9 days	18.6 days	15.9 days
Payment duration	35.6 days	48.4 days	44.5 days



However, the very high payment losses are a major problem in Lithuania; they amounted to 3.6% as at the end of 2003 and 3.5% as at the end of 2004. At the moment, the consequences of the high losses are – at least partially - covered or offset by the strong economic growth. However, the companies would be well advised to introduce preventive measures as soon as possible and to optimise the whole Credit Management process.

At least, the companies questioned have a positive opinion regarding further development. Only 11% are convinced of an increase of the risks, whereas 21% assume decreasing risks.

The Netherlands

Payment Index		
153	155	**152**
Spring 2004	Autumn 2004	Spring 2005

Economic development
Since 2001, the Netherlands has complained about sluggish economic development with economic growth rates below 1.5% and a decrease of 0.9% in 2003. However, slight growth (1.4%) was achieved in 2004. Predictions for 2005 (1.0%) and 2006 (2.0%) are quite gloomy. Every year, the number of insolvencies reaches new highs.

In tandem with the sluggish economy the unemployment figures have more than doubled since 2001. In 2001, the unemployment rate was at 2.2%; in 2004, it was at 4.6% (2003: 3.7%).

Payment behaviour and payment risks
Payment risks are at a high level.

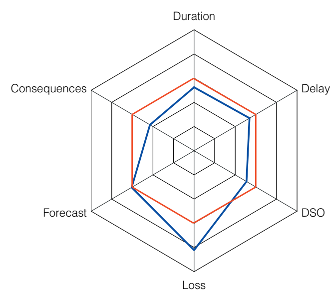
Compared to the previous year (40.7 days), payment duration slightly increased to 41.1 days.

Payment behaviour of the individual customer groups:

	Private customers	Business customers	Public authorities
Payment term	21.5 days	28.5 days	28.7 days
Payment delay	9.1 days	14.7 days	18.9 days
Payment duration	30.6 days	43.2 days	47.6 days

The share of overdue receivables in the total amount of receivables increased from 48% to 49.3%; also the share of receivables older than 90 days (2003: 6%, 2004: 7.9%) increased.

Payment losses are at a high level. In the second half of 2004 they amounted to 2.4%. The payment losses accruing during 2004 increased in comparison to the previous year (payment losses for the whole year 2004: 2.5%).



Norway

Payment Index		
137	135	**130**
Spring 2004	Autumn 2004	Spring 2005

Economic development
After two years of faltering economic growth (2002: 1.1%, 2003: 0.4%), Norway has benefited from increasing oil prices. In 2004, GDP growth (2.9%) improved as a result, and also the predictions for 2005 (3.8%) and 2006 (2.9%) are pleasing.

Since 1998 (3.2%), the unemployment rate has continuously increased until 2003 (4.5%) but since 2004, it has slightly decreased (end of 2004: 4.4%).

The level of public debt in Norway has increased heavily since 1999. In 1999, indebtedness of public authorities amounted to 26.8% of the GDP; in 2004 it already amounted to 46.5%.

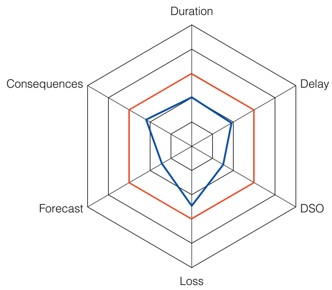
Norway shows the highest per capita GDP performance in Europe (179% to effective values or 147% adjusted to purchasing power of the EU25 average).

Payment behaviour and payment risks
Payment risks showed a positive development.

Payment duration decreased from 28 days (2003) to 26.7 days. With this, Norway shows the shortest duration after Finland (25.7 days).

Payment behaviour of the individual customer groups:

	Private customers	Business customers	Public authorities
Payment term	14.7 days	19.5 days	22.3 days
Payment delay	6.7 days	8.3 days	9.0 days
Payment duration	21.4 days	27.8 days	31.3 days



Compared to the other states, Norway's share of overdue receivables with 38.3% (previous year: 39%) is quite low. The only negative aspect in an otherwise positive development is the increase of receivables older than 60 days - in 2003, their share in the total amount of all outstanding receivables amounted to 8.3%, and to 9.2% as at the end of 2004.

Payment losses decreased from 1.9% to 1.4%. Despite this positive development, Norway still shows the highest payment losses in the Nordic region (Norway, Sweden, Finland and Denmark).

Poland

Payment Index		
161	162	**158**
Spring 2004	Autumn 2004	Spring 2005

Economic development

After a slump in 2001 (1.0%) and 2002 (1.4%), the Polish economy improved again since its entry into the EU. In 2004, the growth amounted to 5.3% (2003: 3.8%). Further high growth is predicted for 2005 (4.4%) and 2006 (4.5%).

Poland is more dependent on high growth dynamics than any other European state. So after a strong increase between 1997 (10.9%) and 2002 (19.8%), Poland shows the highest national unemployment rate within the EU. Since 2002, this rate only dropped slightly to 18.8%.

The per capita GDP performance amounts to 20% to effective values or 46% (2004; 1995: 40.5%) adjusted to purchasing power of the average EU25 value. Only Latvia shows a slightly lower value.

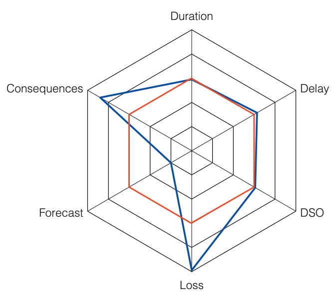
Payment behaviour and payment risks

Compared to previous year, payment duration slightly shortened by 0.9 days.

	Private customers	Business customers	Public authorities
Payment term	14.7 days	30.0 days	24.4 days
Payment delay	16.5 days	18.1 days	14.9 days
Payment duration	31.2 days	48.1 days	39.3 days

Age structure of outstanding receivables:

Share of receivables	2003	2004
up to 30 days	51.8%	51.7%
31 to 90 days	39.2%	33.0%
older than 90 days	9.0%	15.3%



Compared to previous year, payment losses slightly increased from 2.8% to 2.9%.

54% of the Polish companies questioned complain about severe problems with liquidity, and 15% are concerned about the future of their company.

Still 35.6% are convinced that the payment risks will decrease in 2005. 51.2% assume that the risks will remain at the high level and only 13.2% fear a new increase.

Portugal

Payment Index		
191	186	**184**
Spring 2004	Autumn 2004	Spring 2005

Economic development

Since 2001, the Portuguese economy has faced growth problems. In 2003, Portugal experienced GDP shrinkage of 1.1%. In 2004, at least a modest growth of 1% could be achieved. The prediction for 2005 (1.1%) and 2006 (1.7%) does not promise any recovery.

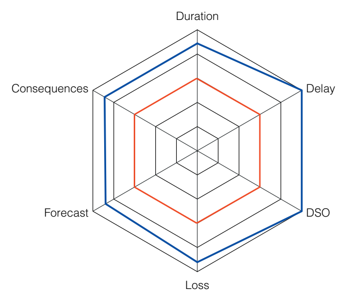
In view of the sluggish economic development, the rise of the unemployment rate from 4.0% (2001) to 6.7% (2004; 2003: 6.3%) can be understood. Like Spain, Portugal also has to face increased location competition with the new EU member states (cost pressure, but also relocation of jobs). Labour costs per hour with € 9.21 (2003) are considerably lower than the European average (€ 22.62), but compared to the new EU member states they are approximately double or quadruple.

The per capita GDP performance of Portugal has hardly changed during the previous 10 years. Between 1995 and 2005 it respectively amounted to 72% to 77% of the average EU25 value adjusted to purchasing power.

Payment behaviour and payment risks

Compared to the previous year, payment risks in Portugal significantly decreased, but they are still the highest risks of all 23 states questioned. There is an absolute necessity to introduce measures to reduce payment risks; these measures should be introduced both by the companies and the government. The companies are required to optimise their existing internal Credit Management processes, and the government must urgently make the necessary adjustments to their legal framework.

Payment duration has hardly changed (2003: 86.5 days, 2004: 86.8 days). Portugal remains unchanged with the longest payment delay of all 23 countries (2004: 38.7 days); it is especially disturbing that above all the public authorities need a great deal of time to make their payments.



Payment behaviour of the individual customer groups:

	Private customers	Business customers	Public authorities
Payment term	33.5 days	47.1 days	66.2 days
Payment delay	21.4 days	33.1 days	89.2 days
Payment duration	54.9 days	80.2 days	155.4 days

Payment losses as at the end of 2004 amounted to 2.7% (2003: 3.2%).

Spain

Payment Index		
166	164	**163**
Spring 2004	Autumn 2004	Spring 2005

Economic development

The real GDP growth rate amounted to 2.5% in 2003 and to 2.7% in 2004. Predictions assume unchanged growth in 2005 and 2006 (2.7% respectively). With this, Spain's growth dynamics are still above the European average.

Equal to the positive economic development, the unemployment rate has decreased every year since 1994 (19.8%). As at the end of 2004 it amounted to 10.8%. Despite this pleasing development, Spain has the third-highest national unemployment rate within the EU after Poland (18.8%) and Slovakia (18%).

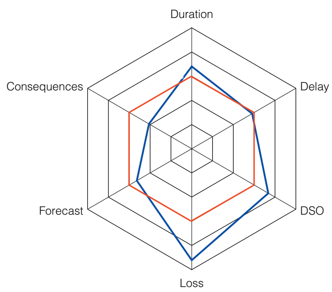
The Spanish per capita GDP performance amounts to 76% to effective values or 98% adjusted to purchasing power in comparison to the average EU25 value. In 1995, the value adjusted to purchasing power still amounted to 87%. Real labour costs hardly changed in the same period (1995: € 14.43, 2003: € 14.21) – nevertheless, Spanish industry is facing more and more competition with the new member states (increased cost pressure, but also relocation of jobs into the new member states).

Payment behaviour and payment risks

Spain shows a high payment risk.

Compared to 2003, payment duration in Spain was extended by another 2.3 days. When comparing the individual customer groups, the sluggish payment of the public authorities is noticeable – they need almost twice as long as private customers need to fulfil their obligations:

	Private customers	Business customers	Public authorities
Payment term	54.2 days	68.2 days	82.7 days
Payment delay	10.4 days	14.8 days	33.8 days
Payment duration	64.6 days	83.0 days	116.5 days



The share of outstanding receivables amounts to 45.4% (previous year: 47%). Contrary to this pleasing decrease, the share of receivables older than 120 days slightly increased from 10.8% (2003) to 11.5%.

Payment losses amounted to 3% during the first half-year and to 2.7% during second half-year of 2004 2.7% (2003: 3.2%). Payment losses in Spain are amongst the highest in Europe. Only the Baltic states, the Czech Republic and Poland show even higher values.

Sweden

	Payment Index	
127	128	**129**
Spring 2004	Autumn 2004	Spring 2005

Economic development

Since 2002, Sweden's economy has achieved a GDP growth above the EU average. In 2004 a high growth dynamic of 3.5% was achieved. Also for 2005 (3%) and 2006 (2.8%) favourable growth rates are predicted.

In spite of the dynamic economic development the labour market is still weak. Although the unemployment rate is far away from the figures of the late nineties (over 9%) it has risen between 2001 and 2004 from 4.9% to 6.3%.

Payment behaviour and payment risks

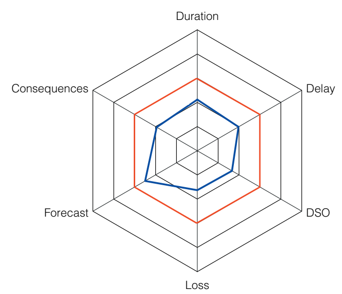
Payment risks in Sweden have slightly increased compared to the previous year. In spite of the negative development, Sweden still reports the second lowest figures after Finland.

Payment behaviour of the individual customer groups:

	Private customers	Business customers	Public authorities
Payment term	21.8 days	29.0 days	31.4 days
Payment delay	6.9 days	8.7 days	6.5 days
Payment duration	28.7 days	37.7 days	37.9 days

The average payment delay has increased from 7 days (2003) to 8.2 days.

The share of overdue receivables has slightly dropped from 33% (2003) to 32.2%. The share of receivables older than 120 days is very low in comparison to other countries. By the end of 2004 their share amounted to only 4.1% (2003: 4.6%).



Payment losses have slightly increased to 0.9% (previous year: 0.7%).

Switzerland

Payment Index		
148	145	**149**
Spring 2004	Autumn 2004	Spring 2005

Economic development

For years, the economic situation in Switzerland has been unsatisfactory. In 2003 the country even experienced a drop in GDP of 0.4%. In 2004, a modest growth of 1.7% was reached. The prognoses for 2005 (1.8%) and 2006 (2.0%) do not predict an improvement worth mentioning.

Due to the slow economic development the unemployment rate has risen sharply between 2001 (1.7%) and 2004 (3.9%). For 2005 (3.6%) and 2006 (3.4%) a stabilization of the situation is predicted.

Payment behaviour and payment risks

Since recording started, payment risks in Switzerland have continuously grown. During the first quarter of 2002, risks amounted to 135 points (Payment Index), by the end of 2004 they had risen to 149 points. After a welcome reduction during the second and third quarter of 2004 (145 and 146 points), risks have again risen during the fourth quarter.

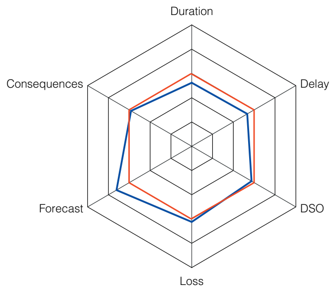
Payment behaviour of the individual customer groups:

	Private customers	Business customers	Public authorities
Payment term	28.3 days	31.5 days	31.6 days
Payment delay	14.2 days	13.7 days	16.8 days
Payment duration	42.5 days	45.2 days	48.4 days

The average payment delay has slightly dropped by 0.7 days compared to the previous year.

Age structure of outstanding receivables:

Shares of receivables	1st quarter 2002	4th quarter 2003	4th quarter 2004
up to 30 days	65.2%	56.2%	54.3%
31 to 90 days	28.3%	32.2%	34.9%
older than 90 days	6.5%	11.6%	10.8%



Payment losses in 2004 amounted to 1.8%, which means they are slightly higher than those of 2003 (1.7%).

Only 3.2% of the Swiss companies interviewed predicted lower payment risks for 2005, the overwhelming majority (68.3%) however assume that risks will stay at the level per end of 2004 and 28.5% even predict a worsening situation.

United Kingdom

Payment Index		
154	148	**148**
Spring 2004	Autumn 2004	Spring 2005

Economic development
For years, the UK has shown a GDP growth that is above the EU25 average. In 2003, the growth amounted to 2.2% (EU25: 0.9%), and in 2004 growth already amounted to 3.1% (EU25: 2.4%). Out of the “Great Four”* only the UK is able to show strong economic growth, whereas the other three economies remain severely lethargic. Economic prognoses for 2005 (2.8%) and 2006 (2.8%) predict a lower growth in comparison to 2004; however, this growth is still above the European average (2005: 2.0%, 2006: 2.3%). Equal to the positive economic development, the unemployment rate has halved from 9.3% (1994) to 4.7% (2004) during the last 10 years.

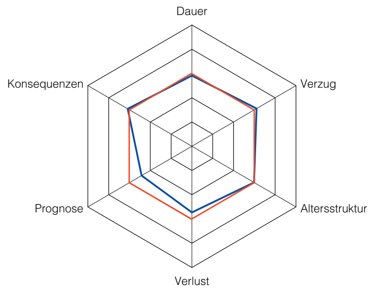
* *The GDP of the four economies Germany, UK, France and Italy corresponds to two thirds of the total of all EU25 member states.*

Payment behaviour and payment risks
Compared to the previous year, payment risks in the UK decreased significantly. Despite the positive development, measures for further decrease are necessary. Scotland shows the lowest payment risks with a Payment Index of 141, ahead of Wales (144; 2003: 148) and England (149; 2003: 154).

Payment duration slightly lessened from 52.1 days (2003) to 51.3 days. Payment delay amounts to 17.4 days (2003: 18.0 days). The fastest payments are made in Wales (47.8 days), followed by Scotland (48.5 days) and England (51.8 days).

Payment behaviour of the individual customer groups (UK):

	Private customers	Business customers	Public authorities
Payment term	30.1 days	35.2 days	31.0 days
Payment delay	14.6 days	18.0 days	16.8 days
Payment duration	44.7 days	53.2 days	47.8 days



Payment losses in the individual regions:

England	1.6% (2003: 1.9%)
Scotland	1.3% (previous year figures not available)
Wales	1.4% (1st quarter 2004: 1.7%)

The majority of the UK companies questioned do not assume any considerable changes to the payment risks during 2005. 14.7% hope for a further decrease and 20.3% assume increasing risks.

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.
- Credit limits	The development of the receivables of the indivi dual regular customers has to be observed with the help of credit limits. In practice, the provision of two limits of credit for each (key account) customer has proven to be particularly effective. The crossing of the lower limit serves as an early warning, i.e. gathering of additional information and taking of suitable measures, whereas the meeting of the upper limit will automatically lead to the discontinuation of delivery on account.
- 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 insuffi cient, deliveries should be made against an alternative form of payment.

- 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.
- Swift reminder	Send swift and consistent reminders.
- Default interest and billing of operating costs	Bill late payers for default interest and the operating costs caused by the payment delay (costs for bank transactions, administration costs, cost of third parties, etc.).
- 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.
- Extending client structure	Reduced reliance on one or a few large clients.

Information on the survey

The survey was conducted simultaneously in 23 countries between 7 and 25 February 2005. The survey was conducted in written form. The questionnaire had been translated into the respective national languages. Dispatch and return of the questionaires was carried out on a decentralised basis by the countries concerned, whereas the analysis was carried out centrally in accordance with pre-determined guidelines. More than 6,500 companies took part in the survey. All information has been verified and uncertainties were not included in the evaluation. Furthermore, all anonymously sent questionnaires were not taken into account for the evaluation. In some countries (the Netherlands, Belgium and Finland) it was possible to fill in the questionnaire via Internet. All online registered data was only accepted and saved, if all information about the respective company (name, address, place and complete name of the registering person as well as his/her position within the company) had been filled in. Companies in the UK (Wales, England and Scotland) and Ireland were questioned by telephone by a specialised company (NSS Interview, Amsterdam, the Netherlands).

Structure of the questioned companies according to

Company size	up to 19 employees	45%
	20 to 49 employees	22%
	50 to 249 employees	23%
	250 to 499 employees	5%
	500 to 2,499 employees	4%
	more than 2,500 employees	1%
Business sector	manufacturing	26%
	wholesale	16%
	retail	14%
	services	41%
	public administration	3%
Customer groups	consumers (B2C)	24%
(share of turnover: more than 50%)	corporates (B2B)	69%
	public authorities	7%

Questionaire

1. What payment terms do you allow your customers, on average?
   Consumers (B2C) ________ days (_________%)*
   Corporates (B2B) ________ days (_________%)*
   Public ________ days (_________%)*
   * % of total revenue
2. What is the average time actually taken by customers to pay?
   Consumers (B2C) ________ days
   Corporates (B2B) ________ days
   Public ________ 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	_______ %
	over 180 days	_______ % Total = 100%

4. If any, what was your payment loss during 2nd semester 2004 as % of total revenue? _______ %

5. How do you see risks from your company's debtors developing during the next 12 months?
   ☐ falling ☐ staying the same ☐ rising

6. 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 payments 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)

7. What are your company's sources of finance?
   (% of the balance sheet total)

☐ yes	☐ no	accounts payable	_______ %
☐ yes	☐ no	short-term bank finance (up to 1 year)	_______ %
☐ yes	☐ no	long-term bank finance (over 1 year)	_______ %
☐ yes	☐ no	group loans	_______ %
☐ yes	☐ no	third-party loans	_______ %
☐ yes	☐ no	equity capital	_______ %
☐ yes	☐ no	others	_______ %

8. In your view, what are the main motives for paying bills too late? (where 0 is no impact and 5 is high impact)
   - lack of financial incentives for prompt payment _____ (0 to 5)
   - lack of other incentives (non-financial) for prompt payment _____ (0 to 5)
   - own internal administrative reasons _____ (0 to 5)
   - margin preasure (inadequate cashflow financing) _____ (0 to 5)
   - inadequate bank finance _____ (0 to 5)
   - reasonably-priced form of financing _____ (0 to 5)
   - delayed payment by own customers _____ (0 to 5)
   - unclear payment agreements _____ (0 to 5)
   - suppliers‘ dunning system is inadequate/too lax _____ (0 to 5)
   - others _____ (0 to 5)

9. Would a quality seal that was only awarded to customers who pay punctually have a positive effect on payment behaviour?

   ☐ yes ☐ probably yes ☐ probably not ☐ no

   Would you pay more punctually if you were able to use the quality seal mentioned above to prove that you are a reliable payer?

   ☐ yes ☐ probably yes ☐ probably not ☐ no

   Would you be prepared to lay out specified costs for a quality seal of this sort?

   ☐ yes ☐ no

10. Let‘s assume that you have less money available than you need to pay invoices that are due. Which invoices will you pay first? (1 = invoices to be paid first; 8 = invoices to be paid last)

    _____ invoices with the oldest due date
    _____ invoices of suppliers with the largest amounts outstanding
    _____ invoices where the supplier puts on most pressure
    _____ invoices from the most important suppliers
    _____ invoices of business partners with whom you have friendly relations
    _____ outstanding interest and amortisation payments to banks/ finance companies
    _____ invoices from the public sector (taxes, charges and dues, etc.)
    _____ other criteria

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

Number of employees	☐ up to 19	☐ 20 to 49
	☐ 50 to 249	☐ 250 to 499
	☐ 500 to 2,499	☐ more than 2,500
Business sector	☐ Manufacturing	☐ Retail
	☐ Services	☐ Wholesale
	☐ Public administration	

Additional question asked in Germany and Switzerland:

Example case: A company with whom you have placed an order executes the order to your entire satisfaction. The invoice they send is clear and error-free. The payment deadline is clearly visible and as agreed. For some reason, however, you do not pay the invoice by the agreed date. Subseqently, you are being reminded of this omission in writing after just a short time.

How do you assess the supplier's behaviour?

☐ very positive ☐ positive ☐ neutral ☐ negative ☐ very negative

Will you pay the supplier more quickly than one with whom you are not satisfied?

☐ yes ☐ no

Will you pay the supplier more quickly because he has already reminded you?

☐ yes ☐ no

When the next opportunity arises, will you place another order with the supplier on the basis of the experience you have gained?

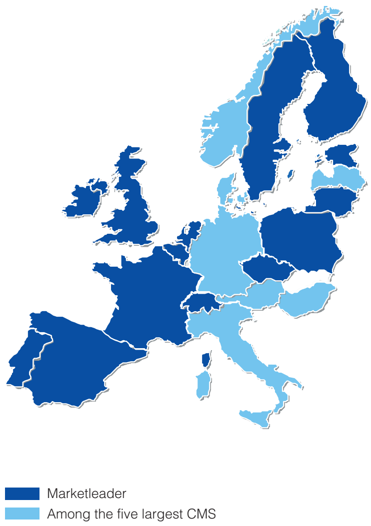
☐ yes ☐ probably yes ☐ probably no ☐ no

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.



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

For any additional information contact Stefan Schär (E-Mail: s.schaer@ch.intrum.com) or your local representative.

Intrum Justitia AB

Marcusplatsen 1A, Nacka
SE - 105 24 Stockholm, Sweden
Tel +46 8 546 10 200
Fax +46 8 546 10 211
www.intrum.com
info@intrum.com

Subsidiaries

Austria
Intrum Justitia Inkasso GmbH
Karolingerstrasse 36
AT-5020 Salzburg, Austria
Tel +43 662 835 077
Fax +43 662 835 080
www.intrum.at

Belgium
Intrum Justitia NV
Martelaarslaan 53
BE-9000 Gent, Belgium
Tel +32 9 218 90 80
Fax +32 9 218 90 40
www.intrum.be

Czech Republic
Intrum Justitia s.r.o.
Rozmaryn Business Centre,
Delnická ulice 12
CZ-170 04 Prague 7
Tel +420 2 667 93 502
Fax +420 2 667 93 511
www.intrum.cz

Denmark
Intrum Justitia A/S
Aldersrogade 6A
DK-2100 Copenhagen, Denmark
Tel +45 33 69 7000
Fax +45 33 13 7048
www.intrum.dk

Estonia
Intrum Justitia AS
Lastekodu 43
EE-10144 Tallinn, Estonia
Tel +372 6060 990
Fax +372 6060 991
www.intrum.ee

Finland
Intrum Justitia Oy
Box 47
FI-00241 Helsinki, Finland
Tel +358 9 229 111
Fax +358 9 2291 1911
www.intrum.fi

France
Intrum Justitia GRC
35 Rue Victorien Sardou
FR-69007 Lyon, France
Tel +33 4 7280 1414
Fax +33 4 7280 1415
www.intrum.fr

Germany
Intrum Justitia Inkasso GmbH
Pallaswiesenstrasse 180-182
DE-64293 Darmstadt, Germany
Tel +49 6151 816 00
Fax +49 6151 816 155
www.intrum.de

Hungary
Intrum Justitia Kft
Szeszgyár u.4.
HU-1086 Budapest, Hungary
Tel +36 1 459 9400
Fax +36 1 303 0816
www.intrum.hu

Ireland
Intrum Justitia Ireland Ltd
20A Beckett Way
Parkwest Business Park
IE-Dublin 12, Ireland
Tel +353 1 6296 655
Fax +353 1 6301 916
www.intrum.ie

Italy
Intrum Justitia S.p.A.
Via dei Valtorta, 48
IT-20127 Milan, Italy
Tel +39 02 288 701
Fax +39 02 288 70 411
www.intrum.it

Latvia
SIA Intrum Justitia
Box 811
Riga LV-1010, Latvia
Tel +371 733 2877
Fax +371 733 11 55
www.intrum.lv

Lithuania
Intrum Justitia UAB
Box 2925
LT-Vilnius 2000, Lithuania
Tel +370 5 249 0969
Fax +370 5 249 6633
www.intrum.lt

The Netherlands
Intrum Justitia Nederland B.V.
Box 84096
NL-2508 AB The Hague, Netherlands
Tel +31 70 452 70 00
Fax +31 70 452 89 80
www.intrum.nl

Norway
Intrum Justitia A/S
Box 6354 Etterstad
NO-0604 Oslo, Norway
Tel +47 23 17 10 00
Fax +47 23 17 10 20
www.intrum.no

Poland
Intrum Justitia Sp.z.o.o.
Domaniewska str. 41
PL-02-672 Warszaw, Poland
Tel +48 22 576 66 66
Fax +48 33 576 66 68
www.intrum.pl

Portugal
Intrum Justitia Portugal Lda
av. Duque D'Avila no 185-30-D
PT-1050-082 Lisbon, Portugal
Tel +351 21 317 2200
Fax +351 21 317 2209
www.intrum.pt

Spain
Intrum Justitia Iberica S.A.
Juan Esplandiu 11-13
ES-28007 Madrid, Spain
Tel +34 91 423 4600
Fax +34 91 423 4601
www.intrum.es

Sweden
Intrum Justitia Sverige AB
SE-105 24 Stockholm, Sweden
Tel +46 8 616 77 00
Fax +46 8 640 94 02
www.intrum.se

Switzerland
Intrum Justitia AG
Eschenstrasse 12
CH-8603 Schwerzenbach
Switzerland
Tel +41 44 806 56 56
Fax +41 44 806 56 50
www.intrum.ch

United Kingdom
England & Wales
Intrum Justitia Ltd
Warwick House
Birmingham Road
Stratford-upon-Avon
Warwickshire CV37 0BP
United Kingdom
Tel +44 1789 415 181
Fax +44 1789 412 073
www.intrum.co.uk

Scotland
Stirling Park LLP
24 St Enoch Square
GI 4DB Glasgow
Scotland
Tel +44 141 565 5765
Fax +44 141 565 5764
www.stirlingpark.co.uk