European Payment Info

Economic growth masks poor payment

European Payment Index - Spring 2007

Content

Intrum Justitia, Europe's leading provider of Credit Management Services carries out a written survey in 25 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 2007. All time-based comparisons relate to the survey results that have been obtained in February 2004 and February 2006.*

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

** All European Payment Index reports (2004 - 2006) as well as 'EP Benchmark' are available on* ***www.europeanpayment.com.***

Foreword by Group CEO

It is now easier to do business in Europe but still hard to get paid on time

Economic development in Europe has turned for the better, much due to Internal Market progress. Customs duties are mainly abolished. Indirect taxes are being harmonised. Transport networks are increasingly coordinated. But the positive signs mask remaining problems …

European business and official bodies lose around € 25 billion every year because they are obliged to finance unnecessary credits. Late paying customers put the company they are buying from at risk of suffering liquidity problems and in some cases going bankrupt. Furthermore, late and uncertain payment is a major trade barrier.

At Intrum Justitia we are every day in touch with thousands of people and businesses owing money, and the people and businesses they owe the money to. We clearly see the negative effects of late payment to business and the economy, not least to SMEs. Equally we can easily visualize the growth potentials with better credit management.

Every year Intrum Justitia engages in an across-Europe payment survey, a unique instrument for facilitating comparisons of payment patterns between individual markets, commercial regions and industries.

We are pleased now to offer you the 2007 European Payment Index (EPI) report, which reflects the opinion of thousands of companies in 25 markets. As the data indicate, a majority of business managers responding to the survey are strongly concerned about the consequences of late payments.
Important conclusions can be drawn from the payment survey results:

- Need remains for improved legislation to better contest late payment, both on EU and national level. It would simply help further business and economic growth.
- Every company can benefit from ensuring it has access to professional credit management.
- The No. 1 key to address European payment problems long-term is however to first gain better knowledge of companies' and consumers' credit profiles and payment habits. The EPI helps achieve that critical knowledge. Besides it may also serve as a useful guide when arranging for better financial know-how among consumers.

Time has come to put credit management in focus, for example by harmonizing European credit management rules and standards and so opening up for a freer flow of capital. Intrum Justitia asks for Europe's business and political communities to join in this important task, decisively and effectively.

Stockholm in May 2007

Michael Wolf
President and CEO,
Intrum Justitia AB

In brief

Intrum Justitia, Europe's leading provider of Credit Management Services, has conducted a survey of several thousand companies in 25 European countries.

Summary of the results:

- **Payment risks decreased** compared to previous years (2004 until 2006) primarily a consequence of a change in economic growth. However, as fundamental changes in combating late payment are still missing, payment risks will start to increase again in the near future .

  From the **ten largest economies** surveyed, seven (Germany, the UK, France, Spain, the Netherlands, Belgium and Poland) show lower payment risks, one the same (Greece) and two higher risks (Italy and Denmark).

- **Payment duration decreased** on a Pan-european level compared to the previous three years, remaining above the Spring 2004 value (Spring 2004: 58.2 days; Spring 2005: 58.8 days; Spring 2006: 59.2 days; Spring 2007: 58.6 days). Compared to Spring 2004 payment duration increased in eight countries and decreased in 13 countries. Italy shows the highest average increase (+3.8 days), followed by the Czech Republic whilst Lithuania (-4.8 days) and Latvia (-3.0 days) benefit from the highest average decrease.

- Similar to payment duration **payment delay also decreased**. After a continued increase since Spring 2004 (15.8 days; Spring 2006: 16.6 days) payment delay decreased to 16.0 days on a Pan-european level.

- **All three customer groups contributed to the positive payment trend**, however with strong regional and local differences. On a Pan-european level (average of all countries) payment duration in the consumer market reduced from 42.5 days in Spring 2006 to 42.0 days, in the business customer market from 59.9 days to 58.6 days and in the public sector from 69.8 days to 68.9 days.

- **Payment loss rate continued its sideways trend** (2004-2007: loss rate fluctuation between 1.7% and 1.9%). Payment losses during the second half of 2006 were slightly lower (1.8%) compared to the previous year (1.9%). Eleven countries show a lower loss rate compared to the second half of 2003, three show the same rate and seven show an increase. Spain shows the highest decrease (-0.9%; payment loss rate second half 2006: 2.3%) followed by Norway (-0.7%; 1.2%) and Portugal (-0.7%; 2.5%). The highest increase is measured in Denmark (+0.6; 1.3%) followed by Italy, Iceland and France (all +0.4%).

- The companies surveyed are **modestly pessimistic regarding payment risk development during 2007** (-3.8%)[1]. Companies in the Baltic (+18.0%) are most optimistic whilst the companies in the German speaking area (-10.1%) and those based in Greece/Cyprus (-10.0%) show the most pessimistic forecast. Hungary, the only country surveyed in the Central Eastern Europe and Baltic region suffering from increasing payment risks, shows the most pessimistic value (-31%) from all 25 countries surveyed, whilst Latvia (+30.7%) followed by Hungary's neighbours Slovakia (+18.4%) and Czech Republic (+18.2%) show the most optimistic forecasts.

[1] *The Risk Forecast Index shows the balance in % of the companies forecasting a decrease in payment risks and the % of the companies forecasting an increase. A positive %age represents a balance of companies forecasting a decrease and vice versa.*

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**.

Economic growth masks poor payment behaviour in short term

After payment risks rose during 2005 up to Spring 2006, increasing economic growth has shown a positive outcome in Spring 2007 in terms of payment risks. The Payment Index has decreased from 152 points in Spring 2006 (2005: 151) to 149, showing the lowest level since starting measurement in 2004 (152). This positive development however is not surprising as payment behaviour shows the most significant fluctuations during a change in the economic cycle. Companies benefit during this period from increased cash inflow which is at least partly used for more prompt payment of their own invoices, whilst unemployment rates decrease and wages may increase. As with companies, private individuals also use the additional cash available to pay their obligations more quickly. With further positive and steady economic growth this change of attitude often fluctuates, as the disposable cash is more often used for increasing consumption (private individuals) or for further investments by companies.

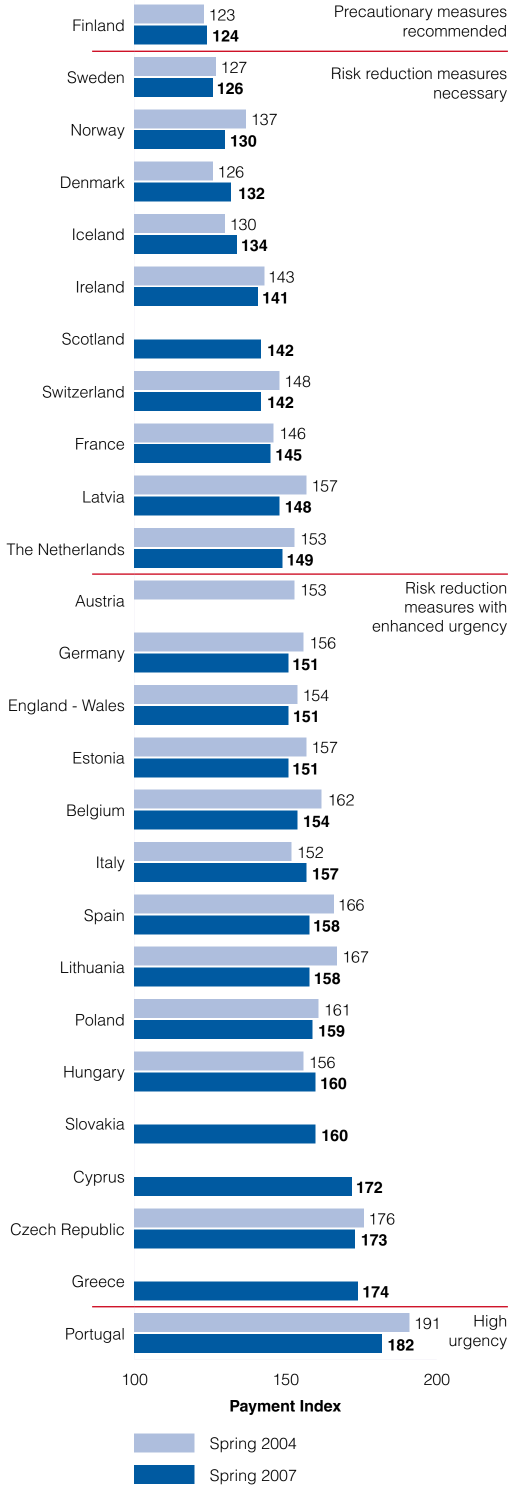
Unfortunately not all companies surveyed benefited from the positive trend. Many of them are even showing a negative trend. These companies must be careful as this might be an indication of a shift of bad payers to a more negative situation.

Unlike previous years when a closer look at the individual regions revealed a differentiated picture, this year all regions show a positive trend. The only exception to this trend is the Southern region with Portugal, Spain and Italy showing an increased risk, although this is only due to Italy. Whilst Portugal and Spain show a further positive trend, Italy is one of the few countries where payment risks increased.

Regional development:	Payment Index			
	2004	2005	2006	2007
Sweden, Norway, Denmark, Finland	128.4	128.5	129.2	128.2
France, Belgium,The Netherlands	148.9	145.8	149.8	147.0
United Kingdom and Ireland	152.8	147.1	150.7	149.6
Germany, Austria, Switzerland	155.0	153.3	153.5	149.6[2)]
Estonia, Latvia, Lithuania	161.8	157.8	156.3	153.2
Portugal, Spain, Italy	159.1	161.1	158.0	158.4
Poland, Czech Republic, Hungary	163.6	161.2	163.3	162.7

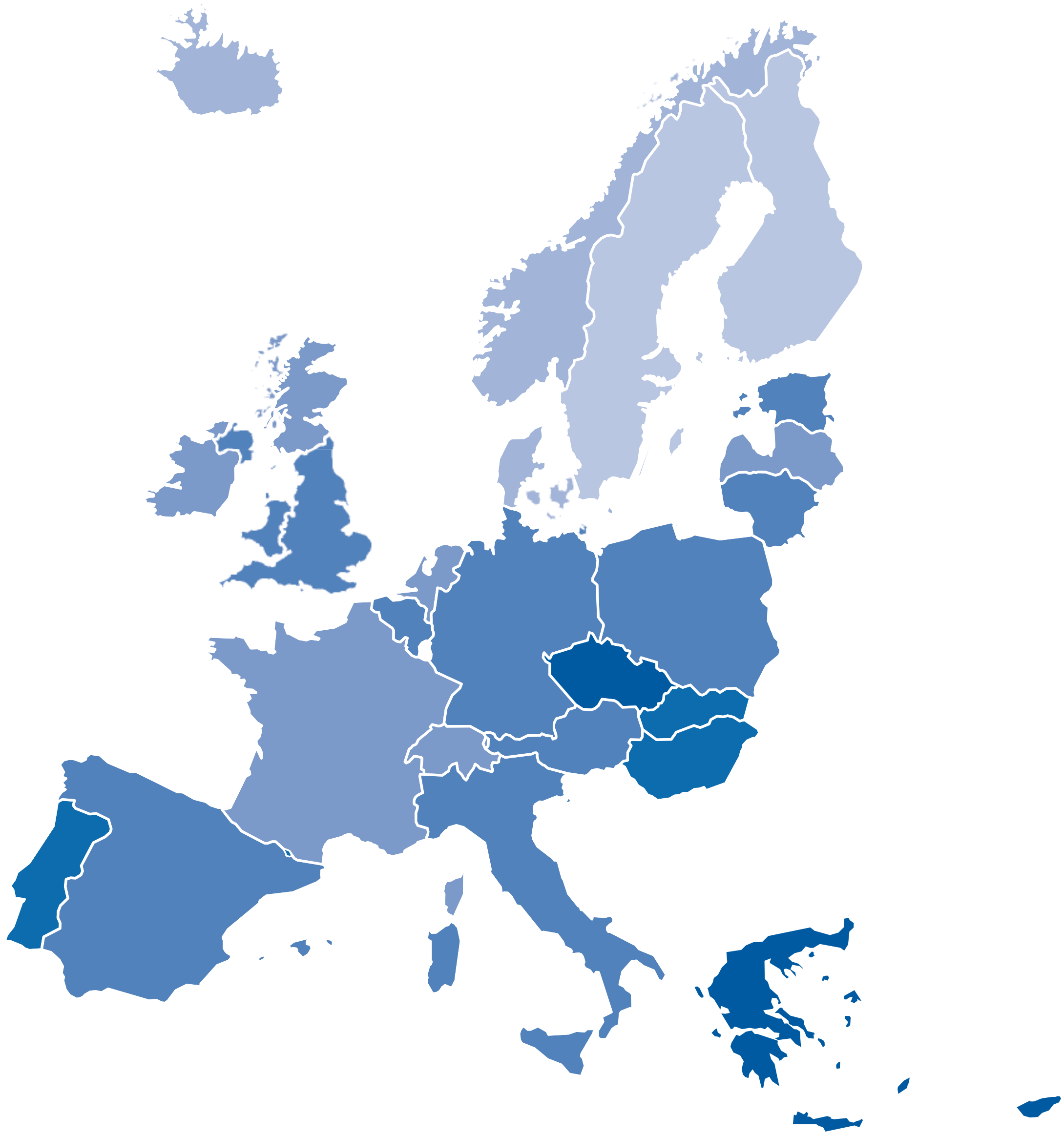
[2)] *Excluding Austria*

From the 20 countries surveyed in the previous Spring, 16 countries displayed lower payment risks and four an increase. However a different picture is shown if the risk development is compared to Autumn 2006. From 14 countries surveyed in Autumn 2006 and Spring 2007 half of them show a decrease and half an increase.



European Payment Index

Payment Risks at a Glance



Legend:

120 - 129	130 - 139	140 - 149
150 - 159	160 - 169	more than170

Payment Index

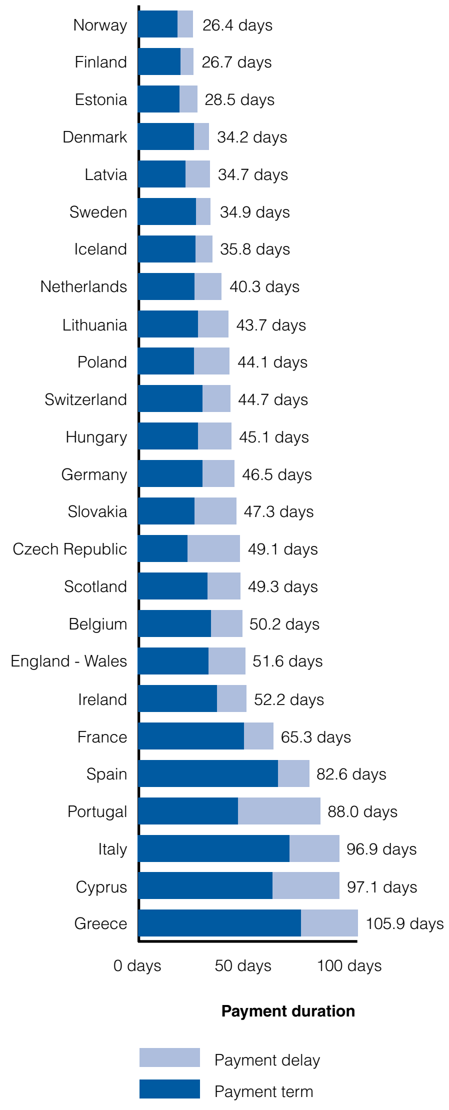
An index value of 100 means that no payment risks exist. Reaching an index value of 101 to 124 points, Intrum Justitia advises businesses to introduce precautionary measures and controlling processes for their protection. From 125 points, increasingly urgent measures are recommended to lower the risk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

Obligations are settled more promptly

In 2007 the trend of later payment did not continue despite the positive economic growth. After the number of days for settling invoices increased from 57.3 days in 2004 up to 59.2 days in 2005, the Pan-European average decreased to 58.6 days in Spring 2007.

Regional development:	Payment duration (days)[3]			
	2004	2005	2006	2007
Sweden, Norway, Denmark, Finland	31.7	31.8	31.3	31.0
France, Belgium, The Netherlands	59.3	58.7	59.5	58.5
United Kingdom and Ireland	52.2	51.4	52.3	51.6
Germany, Austria, Switzerland	42.8	46.0	46.8	46.3[2]
Estonia, Latvia, Lithuania	40.8	39.1	38.9	37.4
Portugal, Spain, Italy	88.4	91.7	91.5	91.1
Poland, Czech Republic, Hungary	45.2	45.2	44.8	45.5

[2] *Excluding Austria*



Payment duration

Compared to the previous year twelve countries displayed more prompt payment and seven countries an even longer overall payment duration. Lithuania (-2.5 days) followed by Belgium (-2.0 days) and Latvia (-1.4 days) show the most encouraging downward development, whereas Portugal (+ 2.4 days), Hungary (+1.5 days) and Iceland (1.1 days) suffer from the largest increase.

The positive trend in Lithuania is preliminary a consequence of more prompt payment by business customers (-3.1 days) and public authorities (-2.2 days).

On a Pan-European level all three customer groups paid more promptly compared to the previous year:

	Spring 2006	Spring 2007
Consumers	42.5 days	42.0 days
Business customers	59.9 days	58.6 days
Public authorities	69.8 days	68.9 days

Public authorities in Portugal were again the slowest paying customer segment (152.5 days compared to 150.8 days previous year) followed by Italian public authorities (139.7 days 2007; 140.1 days 2006). Invoices were paid fastest by Estonian consumers (payment duration of 16.1 days compared to 15.3 days previous year) followed by Finnish consumers (19.0 days; 19.8 days previous year) and Estonian public authorities (20.8 days).

[3] *Payment duration is measured during first month of report year, i.e. during January 2007 for Spring report 2007*

Payment loss: an unchanged challenge across Europe

Payment losses rose from 1.7% (2004) to 1.9% in 2005. A slight decrease to 1.8% was measured at the end of 2006, however with strong regional differences.

Of the 25 countries surveyed, only Finland showed payment losses of under one percent. Italy, the second country showing a loss rate under one percent at the end of 2005, suffered from a strong increase which began during the first half of 2006 and continued its negative trend during the second half. This negative development is strengthened by an increasing number of overdue invoices.

Overall, eleven countries demonstrated positive downward development compared with 2003, three countries remain on the same level and seven countries show a negative trend. The most positive trend is shown by Spain, followed by Norway and Portugal. The highest increase is measured in Italy followed by Iceland and France.

Regional development:	Payment loss[4]			
	2003	2004	2005	2006
Sweden, Norway, Denmark, Finland	1.0%	1.0%	1.1%	1.1%
France, Belgium, The Netherlands	1.7%	1.4%	2.0%	1.9%
United Kingdom and Ireland	1.8%	1.6%	1.6%	1.8%
Germany, Austria, Switzerland	2.3%	2.1%	2.2%	2.0%[2]
Estonia, Latvia, Lithuania	3.4%	3.3%	3.2%	3.1%
Portugal, Spain, Italy	1.8%	1.8%	1.6%	1.7%
Poland, Czech Republic, Hungary	2.9%	2.9%	3.1%	3.0%

[2] *Excluding Austria*

Even though the Baltic region shows a positive trend, companies doing business in this region still suffer from the highest loss risks, followed by the Central Eastern Europe region. As in previous years, also during 2006 the Baltic region benefited from the high dynamic rate of economic growth, compensating in part for the economic consequences from payment losses.

In respect of the current calendar year, the companies surveyed again expressed moderate pessimism regarding risk development, although the corresponding index developed positively (-3.8% compared to 7.9% in Spring 2006 and -13.6% in Spring 2004). Latvian companies show the most optimistic indication (+30.7%) followed by Slovakia (+18.4%) and the Czech Republic (+18.2%), whilst Hungarian companies are most pessimistic (-31.0%) followed by Portugal (-24.2%) and Cyprus (-18.2%).

[4] *Payment loss rate is measured end of previous year, i.e. per 31st December 2006 for Spring report 2007*

	Trend	
up to 1%	**vs 2003**	**vs 2005**
Finland	↘	→
1 - 1.9%		
Sweden	↗	↗
Norway	↘	↘
Ireland	↗	↗
Denmark	↗	↗
Scotland*		→
Italy	↗	↗
Iceland	↗	↘
Switzerland	↘	↘
France	↗	↗
England - Wales	→	↗
2 - 2.9%		
Germany	↘	↘
Cyprus**		
Greece**		
Hungary	→	↘
Spain	↘	↘
The Netherlands	↘	↘
Belgium	↘	↘
Portugal	↘	↘
Latvia	↘	↘
Slovakia**		
over 3%		
Poland	↗	↘
Estonia	↘	↘
Lithuania	↘	↗
Czech Republic***	→	

Overview Payment loss

Country ranking according to the average payment loss

* *No figures in 2003*
** *No figures in 2003 and 2005*
*** *No figures in 2005*

Legend

↗ Increase in payment losses in 2006 in comparison with 2003 or 2005
→ Unchanged
↘ Reduction in payment losses in 2006 in comparison with 2003 or 2005

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 22 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.
DSO	Calculation of the individual age groups in relation to the total value of the outstanding receivables. 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, i.e. 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

Belgium

Payment Index

162	155	161	**154**
Spring 2004	Spring 2005	Spring 2006	Spring 2007

Economic development*
In contrast to 2005 with a moderate increase of only 1.2% (EU25: 1.6%), the Belgian economy reported a favourable economic growth rate of 3.2% in 2006 (EU25: 2.9%). For 2007 (+2.3%) and 2008 (2.2%) a further positive increase is forecast.

As a consequence of the strong economic growth, the unemployment rate developed positively during 2006. Compared to 2005 the unemployment rate decreased from 8.4% to 7.7%. The trend continued also during the current calendar year (March 2007: 7.5%).

* *Source: EUROSTAT, Brussels*

Payment behaviour and payment risks
Belgium is the country showing the highest fluctuations of all countries surveyed. After a positive development in 2005, payment risks increased significantly in 2006 and decreased again in 2007 to below the level of 2005.

Payment losses decreased during the first half of 2006 (2.3% compared to 2.7%) but increased again during the second half (2.4%), remaining significantly above the overall European average (1.8%).

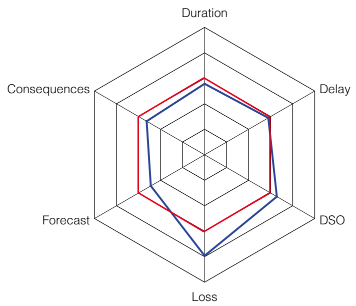
After the peak in Spring 2006 (17.3 days) payment delay decreased for the second time in a row (Autumn 2006: 15.7 days; Spring 2007: 15.3 days) showing the shortest delay since starting measurement in Spring 2004. Although all three customer groups contributed to this positive trend, public authorities still show by far the longest payment duration:

	Consumer (B2C)	Business (B2B)	Public authorities
Spring 2005	31.5 days	50.2 days	75.5 days
Spring 2006	31.3 days	52.1 days	75.1 days
Spring 2007	30.7 days	51.1 days	73.0 days

More prompt payment also highlights a positive change in the age structure of the outstanding invoices. Both the number of overdue invoices as well as the number of invoices long overdue (older than 60 days) decreased:

	Spring 2006	Spring 2007
< 30 days	47.2%	50.6%
31 - 60 days	20.7%	24.8%
> 60 days	32.1%	24.6%

With regard to 2007, the Belgian companies expressed a moderate optimism (+4.6%)[1] regarding risk development.



Spring 2007

[1] *See page 5 for explanation*

Cyprus

Payment Index

-	167	-	**172**
Spring 2004	Spring 2005	Spring 2006	Spring 2007

Economic development*
Cyprus displayed a similar growth rate in 2006 (3.8%) as in 2005 (3.9%) and expect to remain at these levels for 2007 (3.8%) and 2008 (3.9%). Despite the positive development Cyprus again shows the lowest capacity utilisation (2006: 69.8%) of all EU member states (EU average: 84.5%).

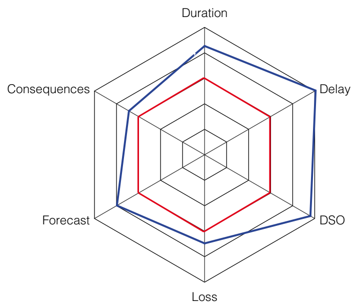
After an increase during 2004 (5.2%; 2003: 4.2%) and 2005 (5.1%) the unemployment rate decreased in 2006 (4.4%).

* *Source: EUROSTAT, Brussels*

Payment behaviour and payment risks
Payment risks increased further. After Portuguese and Greek businesses, Cypriot suppliers suffer from the highest payment risks among all 25 countries surveyed. The current Payment Index of 172 indicates a major need to reduce existing risks.

After a decrease of payment delay between Autumn 2004 (31.3 days) and Spring 2005 (28.8 days) payment delay increased again, to even higher than the value for Autumn 2004. Average payment delay in Europe is 16.0 days, about half as long as in Cyprus. Only Portugal (39.9 days) shows an even longer value. A similar situation is shown by the overall average payment duration. The duration in Cyprus was 97.1 days (Spring 2007; Autumn 2004: 96 days; Spring 2005: 95.3 days), which is the second longest duration among all countries surveyed. Only Greece (105.9 days) shows an even longer duration. As a consequence of an even more delayed payment the DSO-structure of outstanding receivables worsened once again:

	Spring 2005	Spring 2007
< 60 days	48.1%	40.6%
61 - 120 days	37.6%	40.9%
> 120 days	14.3%	18.5%



81% of the companies surveyed said that they are suffering from negative impacts by existing poor payment principles with regard to their liquidity position. 36% of the companies even said that the impact on their liquidity position is severe.

The payment loss rate remains above the European level (2.1% vs 1.8% European average).

Cypriot businesses belong to the most pessimistic countries with regard to the forecast of payment risk development (-18.2%; EU: -3.8%) [1]. Only Portuguese and Hungarian businesses are even more pessimistic.

[1] *See page 5 for explanation*

Czech Republic

Payment Index

176	174	---	**173**
Spring 2004	Spring 2005	Spring 2006	Spring 2007

Economic development*

The Czech economy grew by 6.0% in 2006, a similar strong increase as in the previous year (2005: 6.1%) and clearly above the offical forecasts. A further solid growth is forecast for 2007 (5.1%) and 2008 (4.7%).

Despite the strong and diversified growth, the Czech labour market did not benefit in the same way as many of the former Eastern Bloc countries. The unemployment rate was 6.2% in March 2007.

** Source: EUROSTAT, Brussels*

Payment behaviour and payment risks

After a positive decrease between Spring 2004 and Autumn 2005 (Payment Index: 171) payment risks increased again, showing the third highest level across Europe after Portugal and Greece.

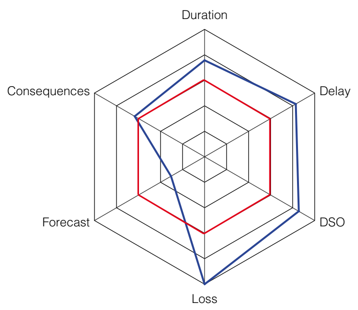
Payment delay continued to increase, reaching a new all time high value (Spring 2007: 25.2 days) since starting measurement in Spring 2004 (22 days). All three customer groups showed an even worse payment behaviour compared to Autumn 2005. Although the public authorities are still the fastest paying customer group they show the strongest increase.

Overview of payment duration:

	Consumer	Business	Public authorities
Autumn 2005	38.9 days	49.6 days	30.8 days
Spring 2007	40.4 days	51.7 days	33.8 days

As a consequence of the slower payment behaviour the age structure of outstanding receivables also shows a negative trend:

	Autumn 2005	Spring 2007
< 30 days	50.6%	47.9%
31 - 90 days	31.0%	31.8%
> 90 days	18.4%	20.3%



A similar trend to payment duration can be seen with regard to the payment loss rate. Payment losses increased to 3.5% (Autumn 2005: 3.3%) which is about twice as much as the European average loss rate (1.8%).

Denmark

Payment Index

126	130	131	**132**
Spring 2004	Spring 2005	Spring 2006	Spring 2007

Economic development*

After a sluggish economic growth between 2001 and 2003 (annual growth rate below 1%) Denmark shows increased growth. In 2005 the Danish economy grew by 3.1% and in 2006 by 3.2%. For 2007 (2.3%) and 2008 (2.2%) further positive growth is expected.

The unemployment rate continued its positive trend (2003: 5.6%) and declined to 3.4%. Together with the Netherlands, Denmark accounts for the lowest unemployment rate in the European Union (EU27-average: 7.3%).

** Source: EUROSTAT, Brussels*

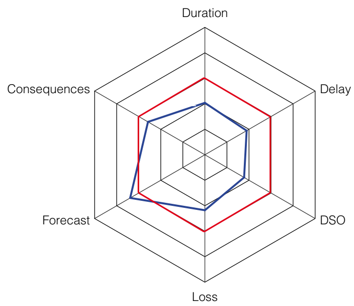
Payment behaviour and payment risks

Contrary to its positive economic development, Denmark is one of the few countries showing an increase in payment risks compared to the previous year, although it still belongs to the group of countries with the lowest risk level.

The negative trend is in particular a consequence of continued increasing payment losses (Spring 2004: 0.7%; Spring 2007: 1.3%). After Iceland (1.5%) Denmark shows the highest loss rate in the Nordic region, even behind Norway which benefits from a decreasing trend (Spring 2004: 1.9%; Spring 2007: 1.2%).

Payment delay decreased for the second time in a row after a peak in Spring 2005 (8.6 days) showing the shortest delay since starting measurement in Spring 2004 (Spring 2007: 7.2 days). Whilst business customers and public authorities paid more promptly, consumers paid later compared to the previous year:

	Consumer	Business	Public authorities
Spring 2006	24.8 days	37.2 days	35.4 days
Spring 2007	25.3 days	36.5 days	34.8 days



More prompt payment shows a positive change in the age structure. Both the number of overdue invoices as well as the number of invoices older than 60 days decreased.

Danish companies are rather pessimistic with regard to the further risk development during 2007 (-9.4%; European average: -3.8%)[1].

[1] See page 5 for explanation

England/Wales

Payment Index

154	148	152	**151**
Spring 2004	Spring 2005	Spring 2006	Spring 2007

Economic development*

After a growth of 1.9% in 2005, the GDP in Great Britain increased again during 2006 by 2.7% due to a strong rise in private consumption and investments by companies. For 2007 (2.6%) and 2008 (2.5%) further positive growth is anticipated. Inflation increased from 1.3% in 2004 (2005: 2.1%) up to 2.3% (2006). Capacity utilisation increased during 2006 (81.2%; 2005: 79.4%) and will continue to rise during 2007 (83.1%).

The situation on the labour market deteriorated during 2006, in particular as a consequence of the open labour market policy within the EU. The unemployment rate rose from 4.7% in 2004 (2005: 5.0%) to 5.4% in January 2007.

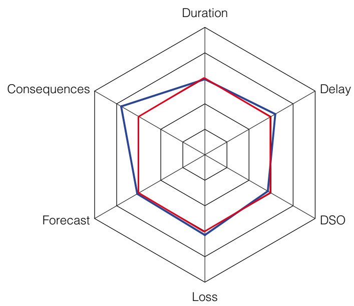
** Source: EUROSTAT, Brussels*

Payment behaviour and payment risks

Payment risks reduced during Autumn 2006 (Payment Index: 148) but increased again in Spring 2007. In particular the consumer market is suffering from a high average payment loss rate (2.3% vs. 1.6% in the business market) and an increase in payment delay (15.6 days for Autumn 2006 and 16.1 days for Spring 2007).

In general however payment delay decreased after a peak in Spring 2006 for the second time in a row due to more prompt payment by business customers and public authorities:

	Autumn 2006	Spring 2007
Businesses	18.2 days	17.6 days
Public authorities	17.5 days	16.8 days



The payment loss rate continued to rise (Spring 2006: 1.7%; Spring 2007: 1.9%), primarily as a consequence of increasing losses in the consumer market whilst payment losses in the business sector slightly decreased (1.7% previous year, 1.6% Spring 2007).

Companies in England and Wales are rather pessimistic (-4.7%)[1] with regard to payment risk development during 2007.

[1] See page 5 for explanation

Estonia

Payment Index

157	152	153	**151**
Spring 2004	Spring 2005	Spring 2006	Spring 2007

Economic development*

As with previous years the Estonian economy boomed also during 2006 (11.4%) and outmatched all forecasts significantly (forecast for 2006: 7.2%). After Latvia (+11.9%) Estonia again displayed the second highest growth rate among all EU27 member states. For 2007 (9.5%) and 2008 (8.4%) the official forecasts once again expect growth rates which are far above the rates in the old EU member states.

As a consequence of the booming economy unemployment rate continued its reducing trend (2000: 13.2%; 2005: 6.9%; March 2007: 4.9%).

The consequences of the booming economy have led to notably impressive development of the GDP per capita performance. The 1997 the GDP per capita was just 38.4% of the EU average, by 2006 this had increased to 65%. For 2008 a value of 74.3% is expected.

The only downside is the inflation of 4.4% (2006) which most probably will increase further during 2007. Due to the high inflation rate, which is clearly above the limit** of the Maastricht criteria, the introduction of the Euro scheduled for the beginning of January 2008 might again be the stumbling block.

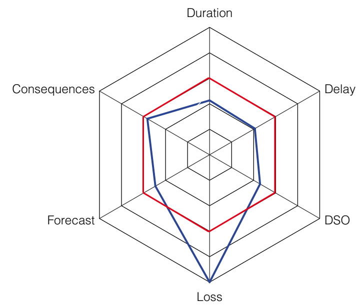
** Source: EUROSTAT, Brussels*

*** 1.5% above the level of the three EU member states with the lowest inflation rate.*

Payment behaviour and payment risks

Payment risks decreased compared to previous years, although not all indicators show the same trend. The average payment delay increased (8.5 days) for the second time in a row (Autumn 2005: 7.5 days; Spring 2006: 8.0 days). As a consequence of the worsening payment behaviour, the number of overdue invoices increased substantially (average contractual payment term: 20 days):

	Spring 2006	Spring 2007
< 30 days	67.2%	61.3%



Although the payment loss rate generally shows a continuous positive trend (Spring 2004: 3.8%; Spring 2007: 3.2%) it remains significantly above the European average rate (1.8%) and features as one of the highest rates of all countries surveyed. The situation is intensified by an increasing number of overdue invoices, indicating no fundamental short-term change.

Estonian companies are moderately optimistic regarding payment risk development during 2007 (+4.3%)[1].

[1] See page 5 for explanation

Finland

Payment Index

123	121	125	**124**
Spring 2004	Spring 2005	Spring 2006	Spring 2007

Economic development*

In 2006 Finland displayed a strong economic growth. With 5.5% the highest growth rate since ten years was realized, almost twice as much as the previous year (2005: 2.9%). For 2007 (3.0%) and 2008 (2.6%) economic growth will slow down but remains prosperous. The forecast is emphasized by positive consumer confidence (April 2007: +19.9%), an estimation of optimistic economic development by companies and strong capacity utilisation (2007: 86.9%).

As a consequence of the economic development unemployment rate continued its declining trend (2005: 8.3%; March 2007: 7.2%).

* *Source: EUROSTAT, Brussels*

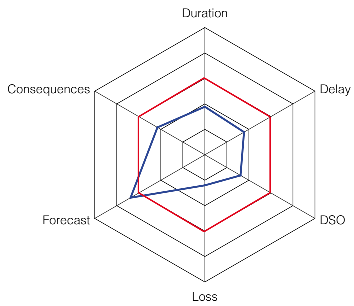
Payment behaviour and payment risks

After a peak during the recent periods payment risks decreased in Spring 2007. All three customer groups (B2B, B2C and public authorities) paid their obligations more promptly and payment losses decreased too. Unlike these positive trends Finnish companies are rather pessimistic and expect a trend change rather than a further decrease (Risk Forecast Indicator: -9.2%; average Nordic region: -2.4%; European average: -3.8%)[1)].

Overview payment duration

	Spring 2006	Spring 2007
Consumers	19.8 days	19.0 days
Businesses	29.7 days	28.6 days
Public authorities	26.7 days	25.8 days

Compared to Autumn 2006 the payment loss rate decreased from 0.9% to 0.7% (same level as Spring 2006). Payment losses are higher in the consumer market (1.1%) than in the business customer market (0.5%).



[1)] *See page 5 for explanation*

France

Payment Index

146	143	147	**145**
Spring 2004	Spring 2005	Spring 2006	Spring 2007

Economic development*

As with previous years France also displayed a growth rate in 2006 (2.2%) which was clearly below the EU27 average (2.9%). In comparison to 2005 (1.2%) a substantial step-up was realized which will continue according to the official forecast (2007: 2.3%; 2008: 2.1%).

The unemployment rate decreased further (2005: 9.7%; March 2007: 8.7%), even so the rate remains significantly above the EU27 average (March 2007: 7.3%).

** Source: EUROSTAT, Brussels*

Payment behaviour and payment risks

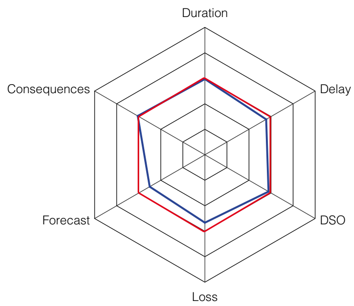
France shows an ambivalent development of payment risks. On the one hand obligations were paid earlier than last year, but on the other hand payment losses remain on a high level (in relation to previous years).

Overview of payment duration:

	Consumer	Business	Public authorities
Spring 2005	38.1 days	66.4 days	68.7 days
Spring 2006	39.0 days	67.5 days	69.6 days
Spring 2007	37.8 days	65.8 days	70.1 days

Payment delay decreased (14.3 days) compared to the previous year (15.2 days). As a consequence of more prompt payment and the shorter payment duration in the consumer and business markets, the number of overdue invoices also decreased.

	Spring 2006	Spring 2007
< 30 days	33.6%	35.3%
31 - 60 days	28.3%	30.1%
61 - 90 days	19.1%	20.2%
91 - 120 days	12.7%	9.3%
> 120 days	5.6%	5.1%



Payment losses remain at the peak reached in the previous period (1.6%; Spring 2004: 1.2%).

French companies show moderate optimism with regard to payment risk development during 2007 (+3.7%; EU average: -3.8%).[1)]

[1)] See page 5 for explanation

Germany

Payment Index

156	154	155	**151**
Spring 2004	Spring 2005	Spring 2006	Spring 2007

Economic development*

The upturn of the German economic cycle is strong and sustainable. The growth considerably intensified in 2006 continuing in 2007. The GDP grew by 2.5%, the highest growth rate since 2000. Forecasts for 2007 are between 1.6% and 2.0% and for 2008 around 2.0%.

Although the number of unemployed fell to below 5 million for only a few months in 2005, there are now more positive signs as the situation on the labour market started to ease. At the end of April 2007 a number of less than four million was reached for the first time again (Unemployment rate December 2005: 9.2%; December 2006: 7.8%; February 2007: 7.1%).

** Source: EUROSTAT, Brussels*

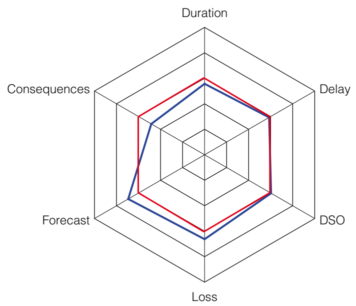
Payment behaviour and payment risks

Payment risks continued their positive trend and the business market in particular shows a further positive development. For the first time however consumers also show a positive trend change, although payment risks remain significantly higher than in the business market.

After a phase of continuous deterioration, for the first time payment behaviour has shown a significant positive change. Payment delay decreased compared to Autumn 2006 from 16.2 days to 15.5 days and all three customer groups contributed to the turnaround. Whilst businesses already paid more promptly during Autumn 2006, consumers and the public sector in particular paid more quickly than during the previous periods.

Overview of payment duration:

	Autumn 2006	Spring 2007
Consumer	37.4 days	37.0 days
Business	45.8 days	45.1 days
Public authorities	48.6 days	47.6 days



Payment losses remain at the level of Autumn 2006 (2.0%), significantly below previous periods (average Spring 2004 - Spring 2006: 2.3%). The consumer market (2.4%) shows a significantly higher loss rate than the business market (1.8%).

Despite the positive trend, German companies are still pessimistic in their forecast regarding payment risk development (-10.6% compared to -20% in the previous year).[1)]

1) See page 5 for explanation

Greece

Payment Index

-	173	-	**174**
Spring 2004	Spring 2005	Spring 2006	Spring 2007

Economic development*

The 2006 growth rate of 4.3% (2005: 3.7%) was again in the GDP growth range of the last ten years (3.5 - 5.0%). Official forecasts expect further dynamic economic growth for 2007 (3.7%) and 2008 (3.7%).

Despite the booming economy Greece displays a high unemployment rate (2006: 8.6%; EU average: 7.5%) and at the same time a low capacity utilisation (2006: 76.7%; EU average: 83.5%).

In company with Italy Greece accounts for the highest public debt ratio (public debt in relation to GDP). At the end of 2006 the Greek public debts added up to 104.6% (Italy: 106.8%). After a continuous increase until 2001, public debt was slowly but continously cut back. Estonia shows the lowest public debt ratio (4.1%; EU27 average: 61.7%).

* *Source: EUROSTAT, Brussels*

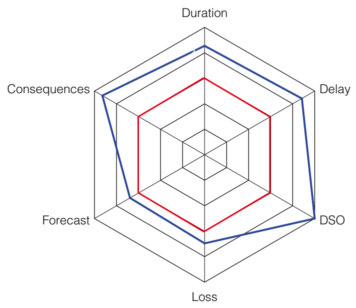
Payment behaviour and payment risks

Payment risks in Greece remain on a very high level. After Portugal (Payment Index Spring 2007: 182) Greece shows the highest payment risks far above the European average (Spring 2007: 149).

Payment delay continued to increase (Autumn 2004: 23.7 days; Spring 2005: 26.1 days; Spring 2007: 27.4 days). Behind Portugal (39.9 days) and Cyprus (32.4 days) Greece shows the third longest delay. A similar trend is shown by payment duration. The average payment duration in Greece increased from 102.2 days in Autumn 2004 up to 105.9 days in Spring 2007. Greece shows the longest payment duration from all countries surveyed.

DSO-structure:

	Spring 2005	Spring 2007
<90 days	52.5%	51.9%
91 - 120 days	20.3%	22.3%
>120 days	27.2%	25.8%



Payment loss rate increased from 1.6% (Spring 2005) up to 2.1% (Spring 2007).

Hungary

Payment Index

156	155	158	**160**
Spring 2004	Spring 2005	Spring 2006	Spring 2007

Economic development*

Economic growth was about the same during 2006 (4.5%) as in 2005 (4.3%). The official forecasts expect continuous strong growth (2007: 4.6%; 2008: 4.5%).

In opposition to the forecast of the previous year, the number of unemployed also increased in 2006 (7.8%; 2005: 7.4%), an increasing trend which has continued since 2001 (5.7%). Also for 2007 a further increase is expected.

** Source: EUROSTAT, Brussels*

Payment behaviour and payment risks

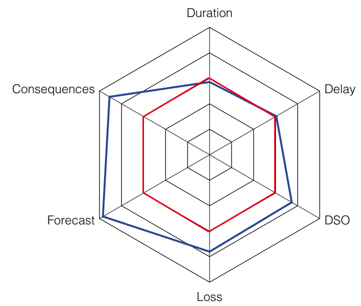
Hungary is the only country of the Central European East (Hungary, Poland, Czech Republic) and Baltic region (Estonia, Latvia, Lithuania) showing a trend increase during the past four years. In addition to this negative trend Hungarian businesses are the most pessimistic from all countries surveyed when forecasting the development of payment risks during 2007 (-31%)[1].

Payment delay increased to 16.3 days during Spring 2007 compared to 14.8 days during Spring 2006. All three customer groups contributed to this negative trend.

Overview payment duration:

	Consumers	Businesses	Public authorities
Spring 2006	39.2 days	43.7 days	46.2 days
Spring 2007	39.8 days	45.8 days	46.4 days

In contrast to payment delay and duration the payment loss rate decreased after a peak in Autumn 2006 (2.9%) significantly (Spring 2007: 2.3%). Despite this positive change one must be aware that during the same time period the number of overdue receivables older than 90 days heavily increased (Spring 2006: 10.7%; Spring 2007: 17%), which is an alarming trend.



[1] See page 5 for explanation

Iceland

Payment Index

130	-	136	**134**
Spring 2004	Spring 2005	Spring 2006	Spring 2007

Economic development*

After a booming growth during 2004 (7.7%) and 2005 (7.5%) economic growth slowed down in 2006 to 2.6%. A further reduction is expected in 2007 (1.4%).

Unemployment is not a significant problem in Iceland. During the first quarter 2007 the unemployment rate was 2.0% (2006: 2.4%) equal to 3,500 people of which about 40% were unemployed for less than a month. The total number of employed persons increased by 9,300 during the first quarter of 2007. Iceland not only has one of the lowest unemployment rates in Europe but also the highest number of weekly working hours (47 hours).

** Source: EUROSTAT, Brussels*

Payment behaviour and payment risks

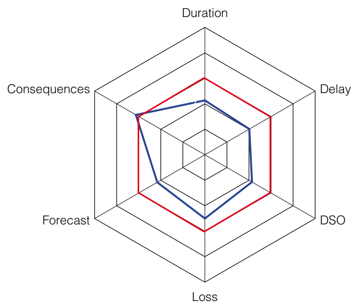
Payment delay increased to 8.2 days compared to the previous year (Spring 2006: 7.1 days). All three customer groups contributed to the negative trend.

Overview of payment duration:

	Spring 2006	Spring 2007
Consumer	32.0 days	32.9 days
Business	36.1 days	37.2 days
Public authorities	33.1 days	34.4 days

As a consequence of later payment the number of overdue invoices increased.

	Spring 2004	Spring 2006	Spring 2007
< 30 days	68.6%	71.3%	66.4%
30 - 90 days	25.0%	20.6%	26.4%
> 90 days	6.4%	8.1%	7.2%



Although the payment loss rate slightly decreased from 1.6% (previous year) to 1.5%, Iceland still shows the highest loss rate in the Nordic region.

Icelandic companies are forecasting a rather optimistic risk development for 2007 (+8.8%; EU: -3.8%). [1)]

1) See page 5 for explanation

Ireland

Payment Index

Spring 2004	Spring 2005	Spring 2006	Spring 2007
143	140	-	**141**

Economic development*

Ireland again showed an impressive growth during 2006 (5.3%). Despite this strong development for the first time in more than ten years the Irish economy displayed only the second highest growth rate inside the Euro-zone - behind Finland (5.5%). For 2007 (5.3%) and 2008 (4.3%) a further booming growth is expected, driving Ireland again to a leading position (Finland 2007: 3.0%; 2008: 2.6%).

The 2006 unemployment rate increased slightly (4.5%) compared to the previous year (2005: 4.3%). The situation however eased again (March 2007: 4.3% seasonally adjusted), far below the figures of ten years ago (1997: 8.8%).

** Source: EUROSTAT, Brussels*

Payment behaviour and payment risks

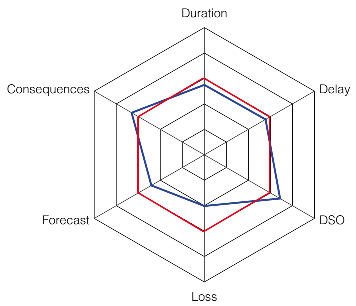
Compared to Autumn 2005 (Payment Index: 139) payment risks increased but remained significantly below the peak of Autumn 2004 (147). All major indicators contributed to this trend. Payment duration increased compared to Autumn 2005 (52.2 days vs. 51.4 days) unlike the average European trend. All three customer groups contribute to this trend change in Ireland.

Overview payment delay:

	Consumers	Businesses	Public authorities
Autumn 2005	13.2 days	13.6 days	13.0 days
Spring 2007	13.7 days	14.7 days	13.8 days

Both the number of overdue receivables and the number of long overdue receivables (older than 90 days) increased:

DSO-structure	Autumn 2005	Spring 2007
< 30 days	52.3%	47.0%
31-90 days	41.5%	41.0%
> 90 days	6.2%	12.0%



As with payment duration and delay the payment loss rate also increased compared to Autumn 2005 (1.2% vs. 1.1% Autumn 2005).

The Risk Forecast Index is moderately optimistic (+5.1%)[1)].

[1)] See page 5 for explanation.

Italy

Payment Index

152	158	153	**157**
Spring 2004	Spring 2005	Spring 2006	Spring 2007

Economic development*

After years of unsatisfactory economic growth developments (2004: 1.2%, 2005: 0.1%), the Italian economy grew modestly in 2006 (1.9%). However the structural problems of the Italian economy also inhibit satisfactory development in 2007 (1.4%) and 2008 (1.4%).

In spite of economic (growth) problems, the labour market also continued during 2006 to present itself in a positive light. In 2004 the unemployment rate dropped for the first time below 8%. The rate decreased at the end of 2006 (6.5%) significantly below the 7% mark, remaining about 1% below the European Union rate (2006: 7.5%).

** Source: EUROSTAT, Brussels*

Payment behaviour and payment risks

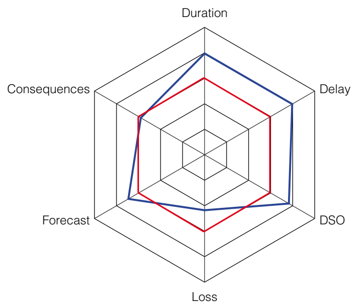
Payment risks increased for the second time in a row, reaching a peak in Spring 2005. After two periods of prompt payment, obligations were settled later once again (payment delay Autumn 2006: 23:5 days; Spring 2007: 23.9 days). Whilst business customers and private individuals paid later than during Autumn 2006, public authorities paid faster. Despite more prompt payment Europe-wide the Italian public sector belongs to a group of customers settling their obligations after the longest payment duration.

Overview of payment duration:

	Consumer	Business	Public authorities
Spring 2006	56.3 days	95.7 days	139.1 days
Autumn 2006	54.6 days	95.4 days	141.7 days
Spring 2007	55.4 days	96.5 days	139.7 days

The number of overdue invoices continued to increase (average payment term: 73 days):

	Spring 2004	Spring 2006	Spring 2007
< 60 days	46.6%	41.9%	42.5%
61 - 90 days	33.5%	29.6%	24.3%
> 90 days	19.9%	28.5%	33.2%



Payment losses continued to increase. For the second time in a row payment losses remain clearly above 1%.

Average loss rate Spring 2004 -Spring 2006	0.9%
Autumn 2006	1.2%
Spring 2007	1.3%

For 2007 Italian businesses remain pessimistic regarding risk development (-10.6%).[1)]

[1)] See page 5 for explanation

Latvia

Payment Index

157	153	155	**148**
Spring 2004	Spring 2005	Spring 2006	Spring 2007

Economic development*

As with 2004 and 2005 again in 2006 Latvia leads the GDP growth rate ranking list of all EU member states. After a growth of 10.6% (2005) the Latvian economy grew again with a double-digit rate (11.9%). The forecast for 2007 (8.9%) and 2008 (8.0%) again anticipates high real economic growth, although combined with a high inflation rate. Due to the high inflation rate (2006: 6.6%), which is clearly above the limit** of the Maastricht criteria, the introduction of the Euro scheduled for the beginning of January 2009 might be a stumbling block.

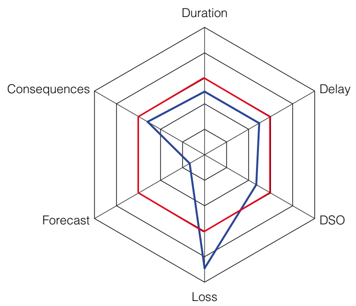
As a consequence of the dynamic economic growth unemployment further decreased (2000: 13.0%; 2005: 7.6%) to 5.8% (February 2007). Together with the development on the employment market the consequences of economic growth are impressively displayed by the GDP per capita performance development. The 1997 the GDP per capita was only 33.0% of the EU average, 2006 53.3%. For 2008 a value of 60.5% is expected.

** Source: EUROSTAT, Brussels*

*** 1.5% above the level of the three EU member states with the lowest inflation rate.*

Payment behaviour and payment risks

Driven by strong economic development, payment risks decreased most significantly since Spring 2004 compared to all countries surveyed, displaying for the first time a value below the European average (Payment Index Spring 2007: 149). Latvian companies are very optimistic (+30.7%; highest value of all countries surveyed)[1)] that this trend will continue during 2007.



In contrast to this positive trend, payment losses remain on far too high a level (Spring 2007: 2.7%). Like in Estonia and Lithuania however the strong dynamic economic growth managed again to compensate in major part for the economic consequences from these losses.

The number of overdue invoices decreased once again as a consequence of even more prompt payment (average payment delay Spring 2004: 14.9 days; Spring 2007: 11.9 days):

	Spring 2004	Spring 2006	Spring 2007
< 30 days	58.2%	61.2%	66.2%
31 - 90 days	34.1%	28.5%	24.4%
> 90 days	7.7%	10.3%	9.4%

[1)] See page 5 for explanation

Lithuania

Payment Index

167	163	159	**158**
Spring 2004	Spring 2005	Spring 2006	Spring 2007

Economic development*

The Lithuanian economy again showed strong growth in 2006 (7.5%) although this is repeatedly significantly lower than the growth rate of the other two Baltic countries Latvia (11.9%) and Estonia (11.4%). For 2007 (7.0%) and 2008 (6.5%) further impressive growth is forecasted. In contrast to Estonia and in particular to Latvia, Lithuania displays a far lower inflation rate. Despite this the inflation rate was still the stumbling block for the intended introduction of the Euro in January 2007. At 2.7% inflation was just 0.1% above the accepted rate**.

Unemployment has decreased continuously since 2001 (17%). At the end of 2006 the unemployment rate was 4.9%, with a slight increase in March 2007 to 5.5% (seasonally adjusted value). As in Estonia and Latvia Lithuania's GDP per capita performance also developed impressively. In 1997 the GDP per capita in Lithuania was just 37.2% of the EU average increasing up to 54.8% by end of 2006. For 2007 (57.5%) and 2008 (59.9%) a further strong increase is forecasted.

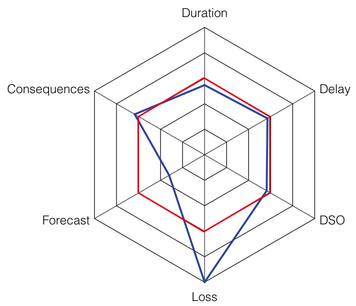
** Source: EUROSTAT, Brussels*

*** 1.5% above the level of the three EU member states with the lowest inflation rate.*

Payment behaviour and payment risks

Payment risks continued their positive trend also during Spring 2007. Although the payment risks in Lithuania are still significantly above the European average (Payment Index Spring 2007: 149) Lithuania sits behind Latvia as the second best trend of continuing decreasing risks.

The positive trend towards more prompt payment continued but payment delay is still far too long (Spring 2004: 19.7 days; Spring 2007: 14.9 days). All three customer groups contributed to the positive trend.



Overview payment duration

	Consumer	Business	Public authorities
Spring 2005	35.6 days	48.4 days	44.5 days
Spring 2006	33.4 days	49.0 days	43.8 days
Spring 2007	32.9 days	45.9 days	41.5 days

As a consequence of more prompt payment the number of overdue invoices continued to decrease (average contractual payment term: 28.8 days):

	Spring 2004	Spring 2006	Spring 2007
< 30 days	52.5%	54.4%	57.5%
30 - 90 days	35.2%	34.9%	32.8%
> 90 days	12.3%	10.7%	9.7%

The Netherlands

Payment Index

153	152	154	**149**
Spring 2004	Spring 2005	Spring 2006	Spring 2007

Economic development*

After years with a dissatisfying economic development the Dutch economy realized a good growth (2.9%) in 2006. Also for 2007 (2.9%) and 2008 (2.6%) continued positive growth is forecast.

As a consequence of the cyclical development the situation on the labour market has eased since 2004 (unemployment rate end of 2004: 4.7%). At the end of 2006 an unemployment rate of 3.6% was displayed, which continued its positive trend also during the first quarter of 2007 (March 2007: 3.4%). Together with Denmark the Dutch economy demonstrates the lowest unemployment rate inside the European Union (EU27: 7.4%).

* *Source: EUROSTAT, Brussels*

Payment behaviour and payment risks

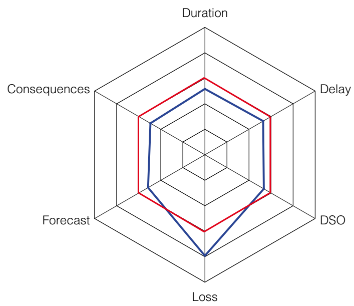
Payment delay decreased compared to the previous year from 13.7 days (Spring 2006) to 13.2 days. All three customer groups contributed to this positive change.

Overview of payment duration:

	Consumer	Business	Public authorities
Spring 2005	30.6 days	43.2 days	47.6 days
Spring 2006	28.5 days	43.4 days	47.3 days
Spring 2007	28.2 days	42.8 days	46.6 days

The more prompt payment behaviour also shows a positive trend in the age structure of outstanding invoices. Both the number of overdue invoices as well as the number of invoices older than 60 days decreased compared to the previous year.

	Spring 2004	Spring 2006	Spring 2007
< 30 days	53.8%	54.2%	57.8%
30 - 60 days	28.2%	25.1%	23.6%
> 60 days	18.0%	20.7%	18.6%



A similar trend to payment duration is shown by the payment loss rate. After a peak in the previous year (Spring 2006: 2.8%) the payment loss rate decreased to 2.4%, however still clearly above the European average (1.8%). Similar to other countries such as Germany, in the Netherlands the payment loss rate in the consumer sector is also clearly above the loss rate of the business customer group. Whilst the average loss rate in the business group was 1.8% during the second half of 2006, the consumer loss rate was above 3%.

Dutch companies are modestly optimistic (+2.6%)[1)] that payment risks will further decline during 2007.

[1)] *See page 5 for explanation*

Norway

Payment Index

137	130	131	**130**
Spring 2004	Spring 2005	Spring 2006	Spring 2007

Economic development*

In 2006 the Norwegian economy grew more strongly (2.9%) than during 2005 (2.7%). For 2007 and 2008 a lower, but nevertheless satisfying growth is forecasted.

The unemployment rate decreased continuously since 2003 (4.6%) showing a value of 2.7% at the end of January 2007. Norway displays one of the lowest unemployment rates all over Europe.

** Source: EUROSTAT, Brussels*

Payment behaviour and payment risks

Payment risks decreased from the level of two years ago. Compared to Spring 2006, Norway shows one of the highest risk reductions of all countries surveyed and in particular an opposite trend to Denmark.

Payment losses continued their positive trend (Spring 2004: 1.9%; Spring 2007: 1.2%).

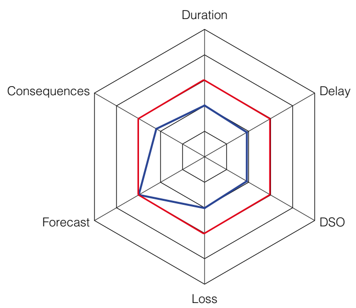
Unlike the continued trend in payment losses, payment delay increased for the first time during Spring 2007 (7.4 days; Spring 2006: 7.2 days) after a steady decrease since Spring 2004 (9.0 days). The trend change is due to later payment by consumers and business customers whilst public authorities paid more promptly during the current period.

Overview of payment duration:

	Spring 2006	Spring 2007
Consumer	20.9 days	21.4 days
Business	27.1 days	27.6 days
Public authorities	31.0 days	30.1 days

As a consequence of later payment, both the number of overdue invoices (average contractual payment term: 19 days) as well as the number of invoices older than 60 days increased:

	Spring 2006	Spring 2007
< 30 days	73.2%	69.0%
31 - 60 days	17.8%	18.0%
> 60 days	9.0%	13.0%



Poland

Payment Index

161	158	162	**159**
Spring 2004	Spring 2005	Spring 2006	Spring 2007

Economic development*

After an interim year (2005: 3.5%) of lower growth the Polish economy realized the strongest development (5.8%) in 2006 for more than ten years. A further positive growth is forecast for 2007 (4.7%) and 2008 (4.8%). The inflation rate was very moderate (1.4%) per end of 2006. For 2007 a slight increase is expected.

Despite an impressive decrease (2002: 20.2%; March 2007: 11.4%) the Polish labour market suffers still from the highest unemployment rate inside the European Union.

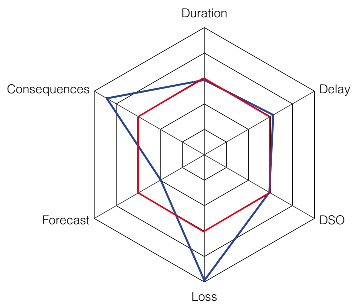
** Source: EUROSTAT, Brussels*

Payment behaviour and payment risks

Payment risks in Poland are gently fluctuating but are significantly above the European level (Payment Index: Poland around 160; European average around 150).

After two periods in a row of more prompt payment, invoices started to be settled later once again. Payment delay decreased from 18.4 days in Autumn 2005 to 16.8 days in Autumn 2006 and increased in Spring 2007 to 17.1 days.

From the three customer groups businesses (B2B) again show the longest payment duration (47.5 days; Spring 2005: 48.1 days; Spring 2006: 47.8 days) followed by public authorities (39.5 days; Spring 2005: 39.3 days; Spring 2006: 38.9 days). As a consequence of the shorter payment terms granted to consumers (B2C), this category again show the shortest payment duration (30.6 days; Spring 2005: 31.2 days; Spring 2006: 30.9 days). What is noticeable is the divergent trend - on the one hand the number of invoices over 120 days increased from 1.1% in Spring 2004 to 6.2% in Spring 2007. On the other hand the total number of overdue invoices decreased (average contractual payment term: 27 days; number of invoices less than 30 days in Spring 2004: 51.8%; Spring 2007: 59.3%).



The payment loss rate remains within its range, significantly around 3% above the European average (1.8%) and is one of the highest rates across the European Union. The situation is intensified by the increase in long overdue invoices (number of invoices older than 120 days increased from 1.1% in Spring 2004 to 6.2% in Spring 2007).

With regard to payment risk development, the Polish businesses surveyed are rather optimistic (11.4%).[1)]

1) See page 5 for explanation

Portugal

Payment Index

191	184	183	**182**
Spring 2004	Spring 2005	Spring 2006	Spring 2007

Economic development*

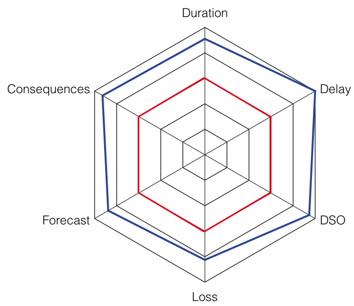
The most difficult phase in the recent history of the Portuguese economy continued also in 2006. Despite a slight increase (2006: 1.3%) compared to the previous year (2005: 0.5%) once again in 2006 Portugal displayed the lowest growth rate among all EU member states. Also for 2007 (1.5%) and 2008 (1.7%) no fundamental change is expected according to offical forecasts. In line with the economic development consumer confidence is very pessimistic (-33.5%), showing the lowest value after Hungary (-49.7%; EU average: -3.9%).

The unemployment figures reflect the tense economic situation. Since 2001 the unemployment rate increased from 3.9% to 7.9% (end of 2006), a value which is for the first time above the EU average.

** Source: EUROSTAT, Brussels*

Payment behaviour and payment risks

Payment risks decreased compared to Spring 2006, continuing the long term positive trend. Despite this positive trend Portuguese businesses still suffer from the highest risks across Europe and encounter serious financial difficulties caused by late or non payment. Similar to the overall assessment of payment risks, Portugal's payment loss rate continued to decrease (Spring 2004: 3.2%; Spring 2007: 2.5%), but remained significantly above the European average loss rate (Spring 2007: 1.8%). In contrast to the Baltic region (Estonia, Latvia and Lithuania), the consequences of high payment losses are not compensated for by dynamic economic growth and are therefore far reaching. About three in five companies said that late payment has a high negative impact on their cash position and 13% said that their company's existence is severely at risk because of poor payment principles.



Payment delay increased for the second time in a row, reaching an all-time high (Spring 2006: 37.5 days; Spring 2007: 39.9 days). All three customer groups contributed to this negative trend.

Overview of payment duration:

	Consumer	Business	Public authorities
Spring 2006	54.3 days	79.7 days	150.8 days
Autumn 2006	55.1 days	80.2 days	152.1 days
Spring 2007	55.5 days	81.8 days	152.5 days

After Hungarian companies, Portuguese businesses show the most pessimistic forecast regarding risk development (-24.2%; Hungary -31%; EU: -3.8%).[1)]

[1)] See page 5 for explanation

Scotland

Payment Index

-	141	-	**142**
Spring 2004	Spring 2005	Spring 2006	Spring 2007

Economic development*

Scotland's economy is expected to grow by 2.2% in 2007, followed by a rise of 2.1% in 2008. A slight tailing off in growth prospects between 2006 - 2008 is forecast, but Scottish economic fortunes are still expected to continue growing long-term. During 2006 the Scottish economy has expanded by 2.3%. Also for 2007 (2.2%) and 2008 (2.1%) continued positive growth is forecast. Based on the robust economy, job creation will continue and maintain a strong labour market in Scotland. Scotland added a net 11,400 jobs in 2006 and will add a further 19,400 in 2007 and 15,600 in 2008. The unemployment rate was 5.6% at the end of 2006.

* *Source: Fraser of Allander Institute, Glasgow.*

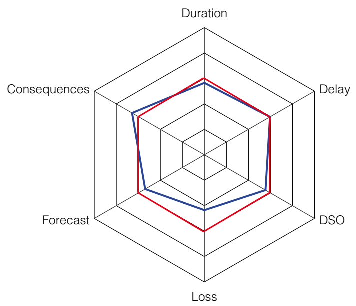
Payment behaviour and payment risks

Payment risks increased compared to Autumn 2006 (Payment Index: 139), however not all indicators show the same trend. Payments were made more promptly by business and public customers whilst private individuals paid later:

	Payment delay		Payment duration	
	Autumn '06	Spring '07	Autumn '06	Spring '07
Consumers	13.4 days	13.7 days	43.7 days	44.0 days
Businesses	14.8 days	14.1 days	48.8 days	48.1 days
Public agencies	18.2 days	17.7 days	52.6 days	52.1 days

As a consequence of more prompt payment the number of overdue receivables decreased, however not all companies surveyed participated in this average positive trend. Many of them were even showing a negative trend.

DSO-Overview	Autumn 2006	Spring 2007
< 30 days	51.8%	52.7%
31 - 60 days	27.4%	29.8%
61 - 90 days	11.3%	9.6%
91 - 120 days	4.9%	3.9%
> 120 days	4.6%	4.0%



The payment loss rate remains (Spring 2007: 1.3%) about the same as during previous periods (Autumn 2004 until Spring 2007 payment loss rate fluctuated between 1.2% and 1.4%). Scotland shows a slight higher loss rate than the Republic of Ireland (1.2%) but a significant lower rate than the England/Wales region (1.9%). Scottish companies do not expect a significant change in the payment risk situation during 2007 (Risk Forecast Indicator: +0.9%)[1].

[1] *See page 5 for explanation*

Slovakia

Payment Index

-	-	-	**160**
Spring 2004	Spring 2005	Spring 2006	Spring 2007

Economic development*
After the Baltic region, Slovakia displayed the strongest economic development in 2006 of all EU member states. Since 2000 (0.7%) the growth rate accelerated (2004: 5.4%; 2005: 6.0%; 2006: 8.3%). A further strong growth is forecast for 2007 (7.2%) and 2008 (5.7%).

A similar impressive growth as in the Baltic region is also shown in the GDP per capita performance. In 1997 this perfomance index was just 47.4% of the EU average, whilst in 2006 the index reached 60.2%. A further increase up to 65.1% is forecasted by the end of 2008.

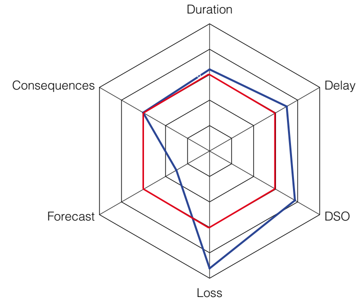
Despite these impressive growth figures, Slovakia still suffers from high unemployment. After Poland Slovakia shows the second highest unemployment rate within the EU27, although the rate has decreased significantly since 2001 (19.3%; 2006: 10.8%).

** Source: EUROSTAT, Brussels*

Payment behaviour and payment risks
Slovak businesses suffer from payment risks which are significantly higher than the European average (Payment Index: 149). Comparing the four Visegrád countries, Slovakia shows the same risk level as Hungary (both 160), slightly higher than Poland (159) but clearly below Czech Republic (173).

Overview of payment behaviour:

	Consumers	Businesses	Public authorities
Payment term	25.5 days	28.5 days	22.1 days
Payment delay	21.8 days	19.7 days	16.2 days



Compared to other countries Slovakia shows comparably short contractual payment terms and long payment delay. As a consequence of the short payment terms also the overall average of payment duration is below the European average (Slovakia: 47.3 days, Europe: 58.6 days). Like in all countries of the Visegrád and Baltic region Slovakia also shows a payment loss rate (2.8%) which is significantly above the European average (1.8%) and also similar to the other countries in these regions. The dynamic economic growth compensates for or even covers the consequences of long payment delays and high payment loss rates. However, one of the existing core tasks for Slovakian businesses will be to radically reduce the payment loss rate. A reduction clearly below 2% will be essential for the long term competitiveness of Slovakian companies. Slovak companies are very optimistic regarding further risk development during 2007 (+18.4%). They show the highest optimism after Latvia (+30.7%) and about the same as the Czech companies (+18.2%)[1].

[1] See page 5 for explanation

Spain

Payment Index

166	163	161	**158**
Spring 2004	Spring 2005	Spring 2006	Spring 2007

Economic development*

Contrary to the economic problems of the Portuguese industry Spain is enjoying a pleasant economic growth. In 2006 (3.9%) the Spanish economy grew strongly. The forecasts for 2007 (3.4%) and 2008 (3.3%) are positive again.

Unemployment continued its declining trend displaying 8.6% at the end of 2006, about half of the value of ten years ago (1997: 16.1%).

** Source: EUROSTAT, Brussels*

Payment behaviour and payment risks

Payment risks continued to decrease (Spring 2004: 166; Spring 2007: 158) although not all indicators show the same trend.

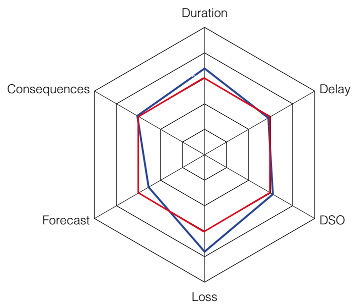
Payment delay decreased after a peak during the previous period (Autumn 2006: 16.1 days; Spring 2007: 15.2 days) but is still in line with the increasing trend.

Not all three groups of customers show the same payment trend during the last three years:

	Consumer	Business	Public authorities
Spring 2005	64.6 days	83.0 days	116.5 days
Spring 2006	63.6 days	82.3 days	113.3 days
Spring 2007	64.1 days	81.4 days	115.2 days

Unlike the steadily increasing payment delay, the payment loss rate continued its positive trend (Spring 2004: 3.2%; Spring 2007: 2.3%), remaining significantly above the European average (1.8%).

Spanish companies are modestly optimistic with regard to the payment risk development during 2007 (+3.1%).[1)]



[1)] *See page 5 for explanation*

Sweden

Payment Index			
127	129	129	**126**
Spring 2004	Spring 2005	Spring 2006	Spring 2007

Economic development*
As with 2004 (4.1%; 2005: 2.9%) Sweden also displayed in 2006 an impressive growth, clearly above the European average (EU 2006: 2.9%). For 2007 (3.3%) and 2008 (3.1%) a further prosperous growth is forecast. The positive development is underlined by the very high capacity utilisation, the optimistic estimation of further economic development by businesses and high consumer confidence (+23.5%; highest EU value).

** Source: EUROSTAT, Brussels*

Payment behaviour and payment risks
Payment risks decreased reaching their lowest level since starting measurement in 2004. All major indicators contributed to this positive development. The overall payment duration average decreased for the second time in a row based on more prompt payment by business customers and public authorities whilst private individuals paid later than the previous year.

Overview of payment duration

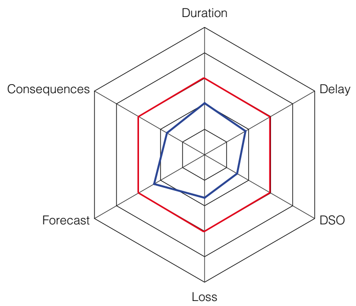
	Spring 2006	Spring 2007
Private individuals	29.0 days	29.4 days
Business customers	37.1 days	35.9 days
Public authorities	38.8 days	37.3 days

More prompt payment also shows a positive change in the DSO-structure:

	Spring 2006	Spring 2007
< 30 days	73.2%	77.1%
31 - 60 days	15.6%	14.2%
> 60 days	11.2%	8.7%

After a peak in the previous year (1.1%) the payment loss rate decreased (Spring 2007: 1.0%), remaining above the rates of 2004 and Spring 2005 (between 0.7% and 0.9%).

The Risk Forecast Indicator is moderately optimistic (+6.8%)[1].



[1] See page 5 for explanation

Switzerland

Payment Index

148	149	146	**142**
Spring 2004	Spring 2005	Spring 2006	Spring 2007

Economic development*
After a pronounced economic slump between 2001 and 2003, followed by a tentative recovery during 2004 (2.1%) and 2005 (1.9%) the Swiss economy finally showed good growth in 2006 (2.8%). 2007 and 2008 will see annual growth rates of around two and a half per cent. The positive development is based on robust demand, both from inside and outside the country. Contrary to the previous year private individuals increased their consumption and contributed to the positive economic development.

With the upturn in economic growth the labour market started to ease. After a steadily rising unemployment rate until 2004 (3.9%, 2001: 1.5%), the rate reduced until end of March 2007 to 3%.

* *Source: KOF ETH Zürich*

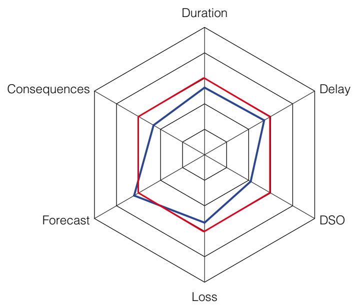
Payment behaviour and payment risks
After a significant reduction during the two previous periods (Spring 2006 and Autumn 2006) payment risks started to increase again. Despite a positive trend change for payment delay during Spring 2006 (14.4 days v 14.8 days for Autumn 2005) and Autumn 2006 (12.6 days), payment delay increased in Spring 2007 (13.7 days).

Overview of payment duration:

	Consumer	Business	Public authorities
Spring 2006	42.1 days	45.4 days	49.5 days
Autumn 2006	40.7 days	44.1 days	48.4 days
Spring 2007	41.4 days	44.3 days	48.7 days

DSO Overview

	Spring 2004	Spring 2006	Spring 2007
< 30 days	56.2%	60.9%	64.2%
31 - 60 days	21.5%	21.1%	22.2%
61 - 90 days	10.7%	10.2%	8.1%
> 90 days	11.6%	7.8%	5.5%



The development of payment losses shows a similar trend to payment delay. After the peak in Autumn 2005 (2.0%), payment losses decreased to 1.5% during the first six months of 2006 but increased slightly during the second half of 2006 (1.6%).

After two periods of optimism (Spring 2006: +9.2%; Autumn 2006: +7.6%), Swiss companies are rather pessimistic in their forecast regarding payment risk development during 2007 (-6.6%).[1)]

[1)] *See page 5 for explanation*

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 (i.e. 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 individual 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 insufficient, 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.
- Flexible contractual payment terms	Offer flexible payment terms on the basis of the bonus-malus-principle. New customers are granted a shorter time period to settle than regular customers who pay by the agreed due date. At the same time, new customers are offered the benefit of a longer payment term to settle when they place repeat orders, provided that payment is made on or before the due date. On the other hand, regular customers can lose the privilege of a longer payment term should they fail to pay on time.
- Swift reminders	Reminders should be issued rapidly and committedly. The most successful formula in practice, has been shown to be the so-called '2-2-2-Formula': - Issuance of the first reminder letter two weeks after due date at the latest - Issuance of only two further reminder letters before taking legal measures or retaining Intrum Justitia for the collection of the debt. - Reminder rhythm of two weeks between reminder letters.
- 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.

Explanation of economic indicators used in the report

Gross domestic product (GDP)
Gross domestic product (GDP) is a measure for economic activity. It is defined as the value of all goods and services produced less the value of any goods or services used in their creation.

GDP growth rate
All information given represents the real GDP growth rate (Growth rate of GDP volume - percentage change on previous year). The calculation of the annual growth rate of GDP volume allows comparisons of economic development both over time and between economies of different sizes, irrespective of changes in prices. Growth of GDP volume is calculated using data at previous year's prices.

Per capita GDP performance
All information given represents the GDP per capita in PPS (GDP per capita in Purchasing Power Standards [PPS] - EU25 = 100). The volume index of GDP per capita in Purchasing Power Standards (PPS) is expressed in relation to the European Union (EU25) average set to equal 100. If the index of a country is higher than 100, this country's level of GDP per head is higher than the EU average and vice versa. Basic figures are expressed in PPS, i.e. a common currency that eliminates the differences in price levels between countries allowing meaningful volume comparisons of GDP between countries.

Level of capacity utilization
All information given represents the current level of capacity utilization in the manufacturing industry.

Consumer confidence indicator
All information given represents the seasonally adjusted balance of the consumer confidence indicator. The calculation of the indicator is based on four questions:

a) Financial situation over the next 12 months
b) General economic situation over the next 12 months
c) Unemployment expectations over the next 12 months (with inverted sign)
d) Savings over the next 12 months

Unemployment rate
All information given represents the total unemployment rate (men and women). Unemployment rates represent unemployed persons as a percentage of the labour force. The labour force is the total number of people employed and unemployed. Unemployed persons comprise persons aged 15 to 74 who were:
a) without work during the reference week
b) currently available for work, i.e. were available for paid employment or self-employment before the end of the two weeks following the reference week
c) actively seeking work, i.e. had taken specific steps in the four weeks period ending with the reference week to seek paid employment or self-employment or who found a job to start later, i.e. within a period of, at most, three months.

General government debt
All information given represents the General government consolidated gross debt as a percentage of GDP. EU definition: the general government sector comprises the subsectors of central government, state government, local government and social security funds. GDP used as a denominator is the gross domestic product at current market prices. Debt is valued at nominal (face) value, and foreign currency debt is converted into national currency using year-end market exchange rates (though special rules apply to contracts). The national data for the general government sector is consolidated between the sub-sectors. Basic data is expressed in national currency, converted into Euro using year-end exchange rates for the Euro provided by the European Central Bank.

Inflation rate
All information given represents the annual average rate of change in Harmonized Indices of Consumer Prices (HICPs). The inflation rate is the rate of increase of the average price level.

Source: EUROSTAT, Brussels

Information on the survey

The survey was conducted simultaneously in 25 countries between 29th January and 16th February 2007. The survey was conducted in written form. The questionnaire had been translated into the respective national languages. Dispatch and return of the questionnaires was carried out on a decentralised basis by the countries concerned, whereas the analysis was carried out centrally in accordance with pre-determined guidelines. 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. Companies in England, Wales and Scotland were questioned by telephone by a specialised company (George Street Research Ltd., Edinburgh, Scotland).

Structure of the sample 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%

Questionnaire

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 to 60 days	_______%
	61 to 90 days	_______%
	91 to 120 days	_______%
	121 to 180 days	_______ %
	over 180 days	_______ % Total = 100%

4. If any, what was your bad debt loss during the 2nd semester 2006 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)

All information given is strictly confidential and used for statistical purposes only. All information will be deleted as soon as the statistical analysis has been done. A free copy of the report - either as a printed copy or electronically (PDF) - will be sent to all participants.

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

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

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 specialised services related to credit management.

The Group has more than 90,000 clients and around 2,900 employees in 24 markets. The head office is located in Stockholm, Sweden. The Intrum Justitia share has been listed on Stockholmsbörsen (Stockholm Exchange) since June 2002.

***Fair pay... please!* - 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 clients 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.

Legal Disclaimer
The material contained in this document has been prepared with the aim of providing key information and is for illustrative purposes only and is not meant to be legally binding. Intrum Justitia has used its reasonable endeavours to ensure that the information is complete and accurate where possible. However, you acknowledge and agree that Intrum Justitia accepts no liability whatsoever in contract, tort or otherwise for any loss or damage caused by or arising directly or indirectly in connection with any use or reliance on the contents of this document.

Additional copies may be downloaded at www.europeanpayment.com.

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

For any additional information contact public-relations.epi@intrum.com or your local Intrum Justitia representative.

intrum justitia

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

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 BV
Martelaarslaan 53
B-9000 Gent, Belgium
Tel +32 9 218 90 94
Fax +32 9 218 90 51
www.intrum.be

Czech Republic
Intrum Justitia s.r.o.
Rozmaryn Business Centre,
Delnická ulice 12
CZ-170 04 Prague 7
Holesovice, Czech Republic
Tel +420 2 667 93 500
Fax +420 2 667 93 511
www.intrum.cz

Denmark
Intrum Justitia A/S
Lyngbyvej 20, 2. etage
DK-2100 Copenhagen, Denmark
Tel +45 33 69 70 00
Fax +45 33 69 70 29
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-00811 Helsinki, Finland
Tel +358 9 229 111
Fax +358 9 2291 1911
www.intrum.fi

France
Intrum Justitia SAS
35 Rue Victorien Sardou
FR-69362 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
Pap Károly u. 4-6
HU-1139 Budapest, Hungary
Tel +36 1 459 9400
Fax +36 1 303 0816
www.intrum.hu

Iceland
Intrum á Íslandi ehf
Laugavegi 99
IS-101 Reykjavik, Island
Tel +354 575 0700
Fax +354 575 0701
www.intrum.is

Ireland
Intrum Justitia Ireland Ltd
1st Floor, Block C
Ashtown Gate, Navan Road
IE-Dublin 15, 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
LV-1010 Riga, Latvia
Tel +371 733 2877
Fax +371 733 1155
www.intrum.lv

Lithuania
Intrum Justitia UAB
A.Gostauto 40A
LT-Vilnius 01112, Lithuania
Tel +370 5 249 0969
Fax +370 5 249 6633
www.intrum.lt

Netherlands
Intrum Justitia Nederland B.V.
Box 84096
NL-2517 JR The Hague, Netherlands
Tel +31 70 452 7000
Fax +31 70 452 8980
www.intrum.nl

Norway
Intrum Justitia AS
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 Warsaw, Poland
Tel +48 22576 66 66
Fax +48 22 576 66 68
www.intrum.pl

Portugal
Intrum Justitia Portugal Lda
Av. Duque D'Avila N° 185 4° D
PT-1050-082 Lisbon, Portugal
Tel +351 21 317 2200
Fax +351 21 317 2209
www.intrum.pt

Slovakia
Intrum Justitia s.r.o.
CBC1, Karadzicova 8
SK-821 08 Bratislava, Slovakia
Tel +421 5720 4700
Fax +421 2 5720 4771
www.intrumsk.sk

Spain
Intrum Justitia Ibérica S.A.U.
Juan Esplandiú, 11-13 Planta 14
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
The Plaza, 100 Old Hall Street
Liverpool
Merseyside L3 9QJ
United Kingdom
Tel: +44 1514 727 155
Fax: +44 1514 727 107
http://www.intrum.co.uk

Scotland
Stirling Park LLP
24 St Enoch Square 2
GI 4DB Glasgow, Scotland
Tel +44 141 565 5765
Fax +44 141 565 5764
www.stirlingpark.co.uk