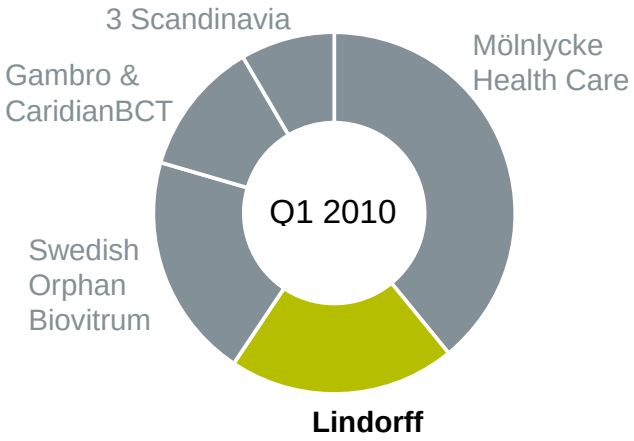
- **Year of investment:** 2008
- **Share of capital/votes:** 57%/50%
- **Value of holding:** SEK 3.293 m.
- **Serving on the Board**: Börje Ekholm and Petra Hedengran
- **Other owner**: Altor



A leading credit management company in the Nordic region with a growing European presence. Lindorff has offices in Denmark, Estonia, Finland, Germany, Latvia, Lithuania, the Netherlands, Norway, Russia, Spain and Sweden.

Public



The Lindorff Group

Investor Capital Markets Day

Endre Rangnes, CEO Lindorff Group

May 18, 2010

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Agenda

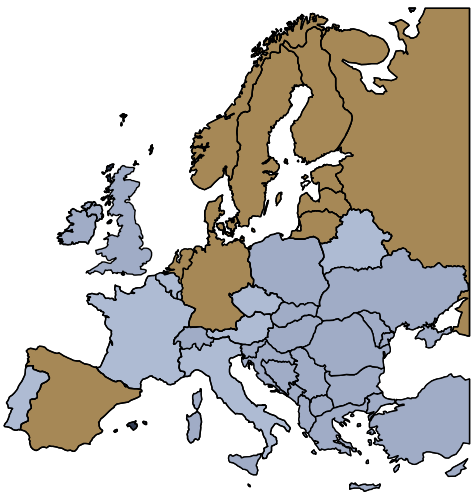
The Lindorff story

Financial results

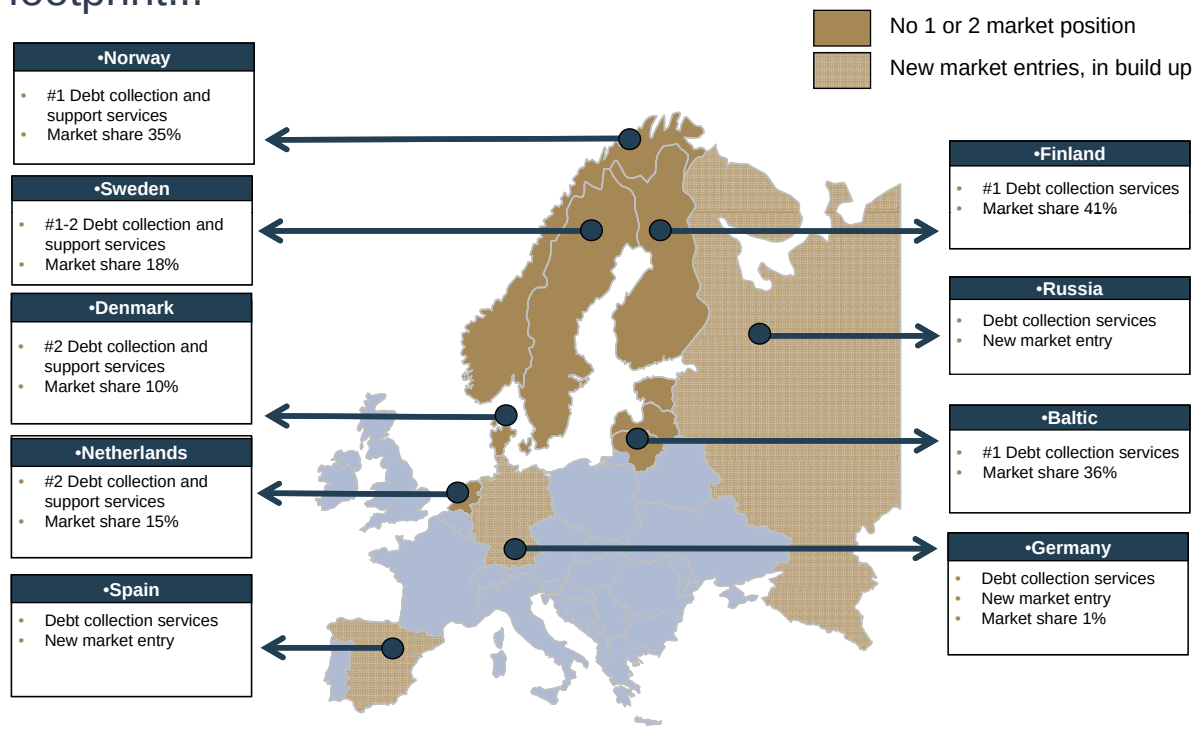
Key Initiatives for 2010

The Lindorff Group

- Lindorff; A leading European provider of debt-related administrative services
- Net revenues; € 283 (IFRS) million in 2009
- 2200 employees in Norway, Finland, Sweden, Denmark, Estonia, Latvia, Lithuania, Russia, The Netherlands, Germany and Spain
- Owners; Altor Equity Fund (50%), Investor AB (50%)
- Main Industries: Financial institutions, Insurance, Telecom & Utilities, Retail and SME.



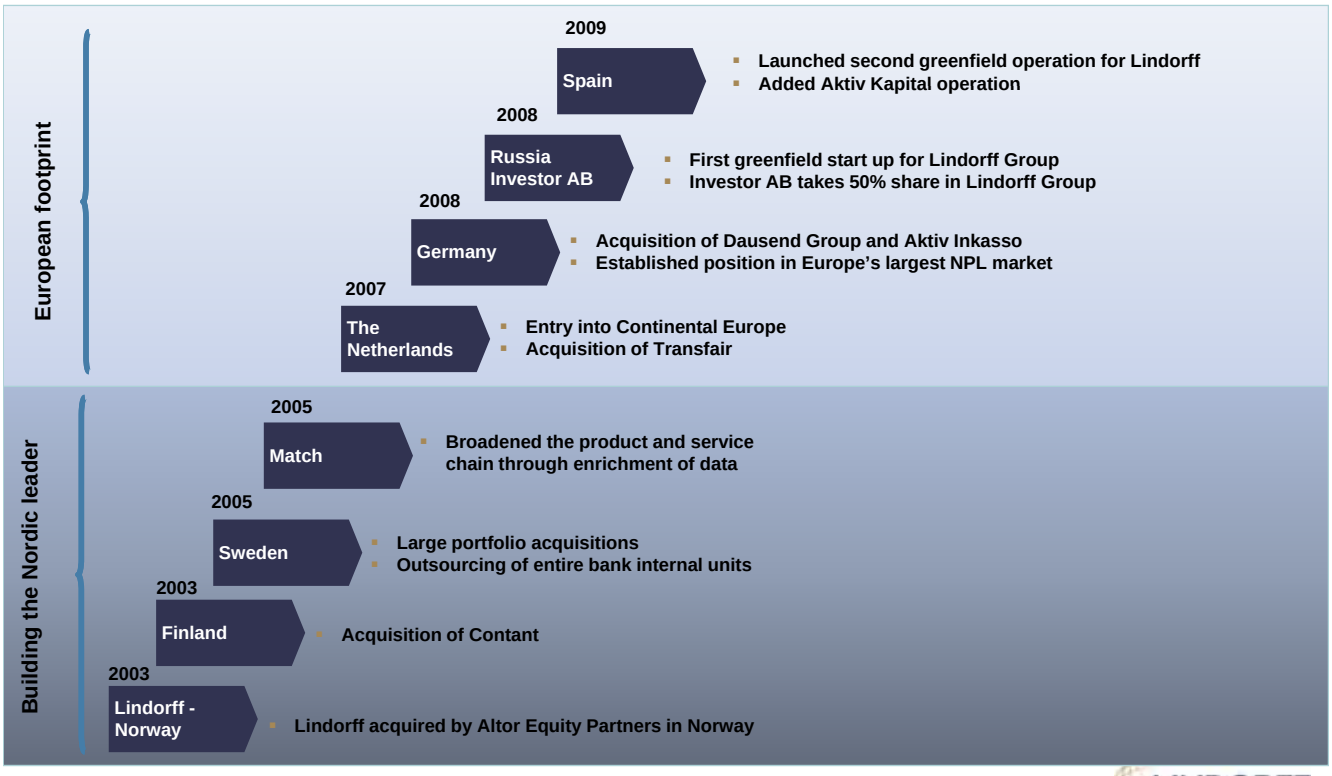
Lindorff; A Nordic market leader with growing international footprint...



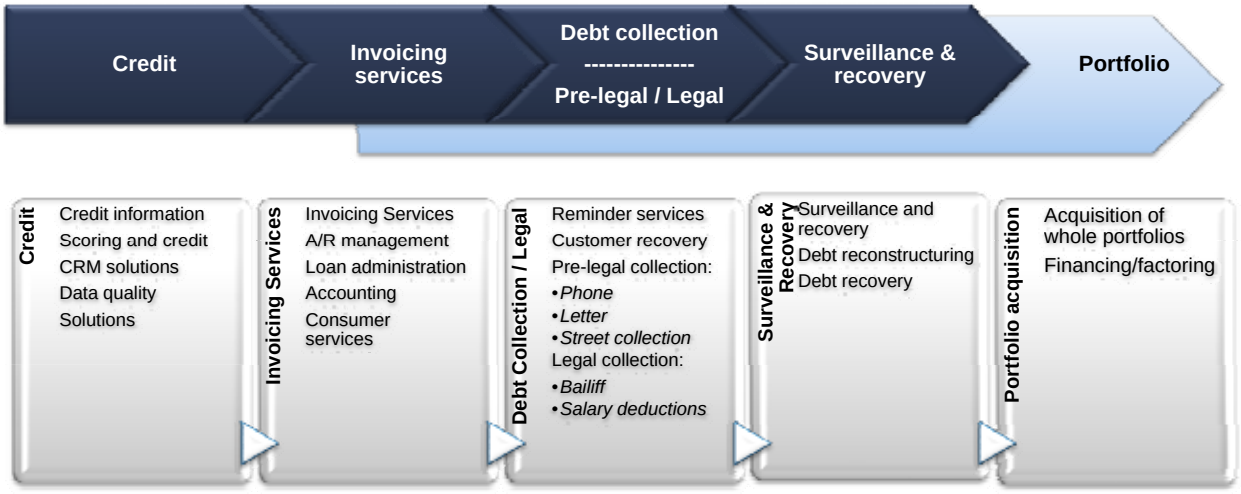
Source: Lindorff

Note: Market share is defined by revenues from 3rd party collection and purchased debt

From a Norwegian to a European company



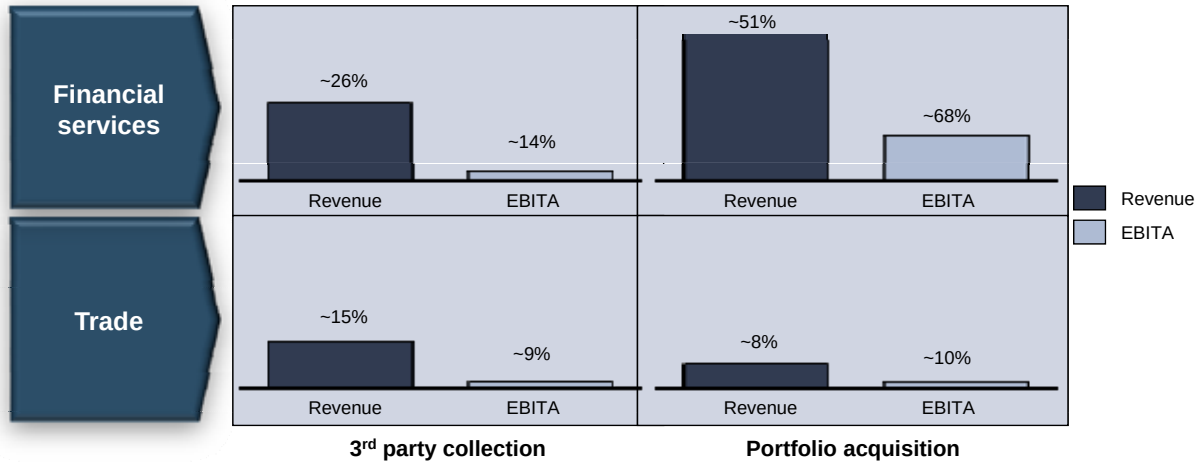
...a full range of products and services...



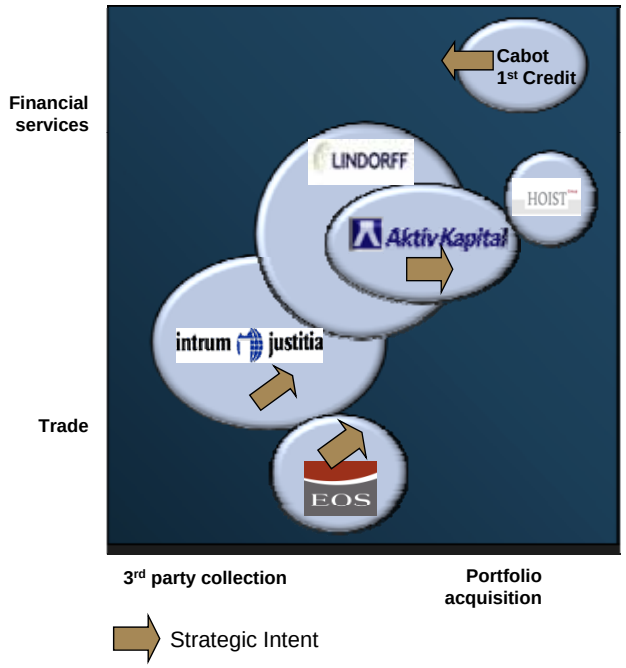
Purchased debt from Financial institutions is important for revenue and profit growth

European receivables management revenue and profit pool

Revenue and profit pool (as % of total EUR millions)



Key European players



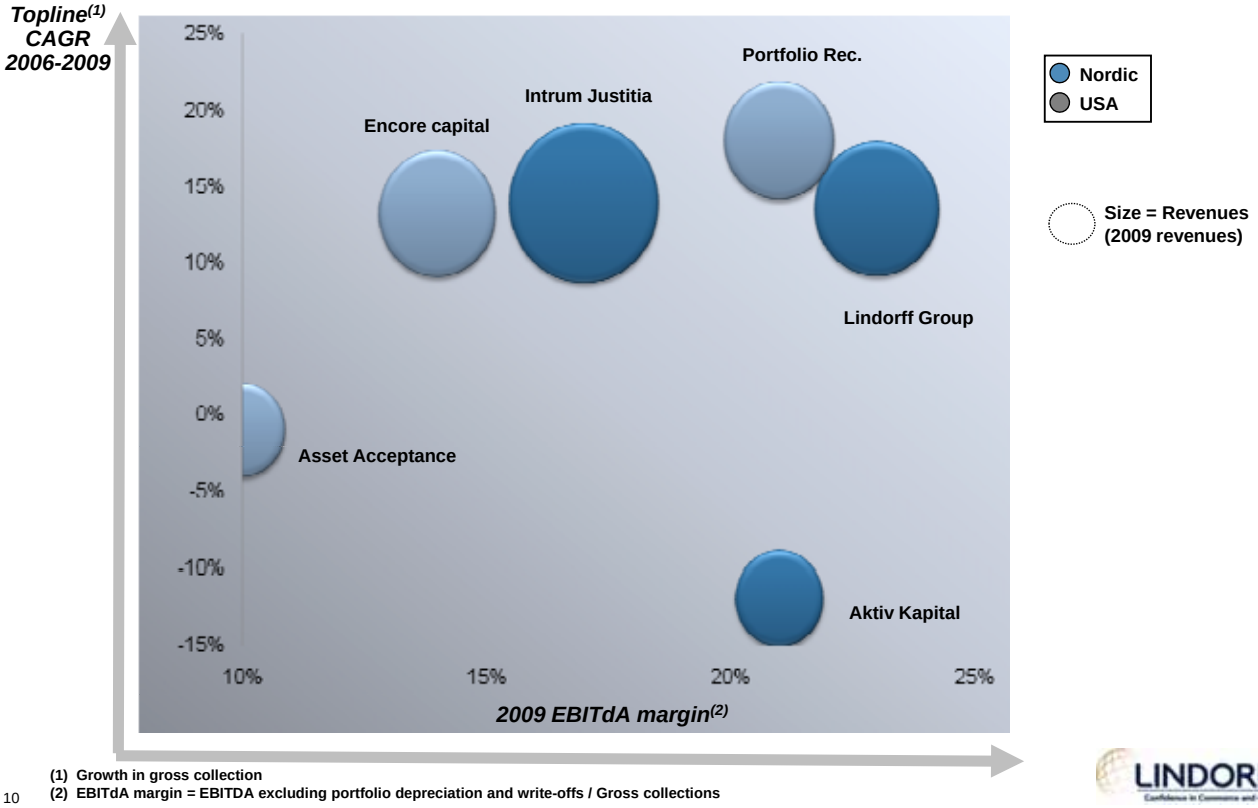
Lindorff has a unique competitive position

- The only large collection company with a strong position in bank/finance
- Substantial share of Nordic bank's outsourced debt collection
- Strong track record within telecom, utilities, retail and public sector
- Extraordinary reputation and strong track record of handling debtors in a highly professional manner

Source: Company reports; Lindorff; McKinsey analysis

Overview of selected public collection companies

- 5 companies considered comparable to Lindorff

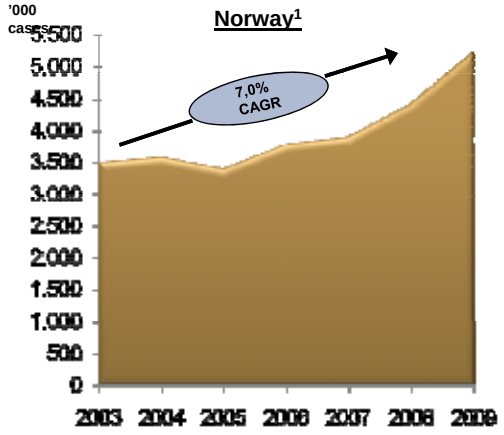


(1) Growth in gross collection
(2) EBITdA margin = EBITDA excluding portfolio depreciation and write-offs / Gross collections

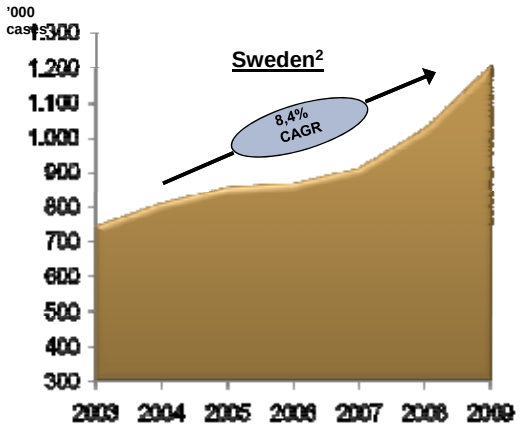
Good underlying growth in the number of debt collection cases

- example Norway and Sweden

Signficant increase in the number of cases to collection in Norway...



...and the Swedish bailiff system has seen similar growth



I. **Credit overhang**

II. **Increased outsourcing**

III. **Increased market effectiveness**

(1) Number of cases to legal collection, The Financial supervisory board of Norway
(2)Number of cases received by the Swedish Bailiff System (source)

LINDORFF

Our strategy

Competitive Advantage

- Extensive Product Range
- Operational Capabilities
- Cross-Border Innovation
- BPO Experience
- Reputation & Brand Equity

Complementary Assets

- Integrated Mgmt Platform
- International Customer Base
- Access to Capital

Market Participation

Geography
- Full European coverage
- Drive market consolidation

Customers
- Bank, Finance, Insurance
- Telecom/Utilities
- Retail/Public Sector
- SME

Products
- Comprehensive ORM value chain
- Leverage cross-product synergies
- Customer-driven innovation
- BPO

Pricing
- Premium pricing for superior value

Objectives & Plan of Actions

- Export the Lindorff business model to Europe
- Grow in established markets
- Continuous operational improvement

LINDORFF

Agenda

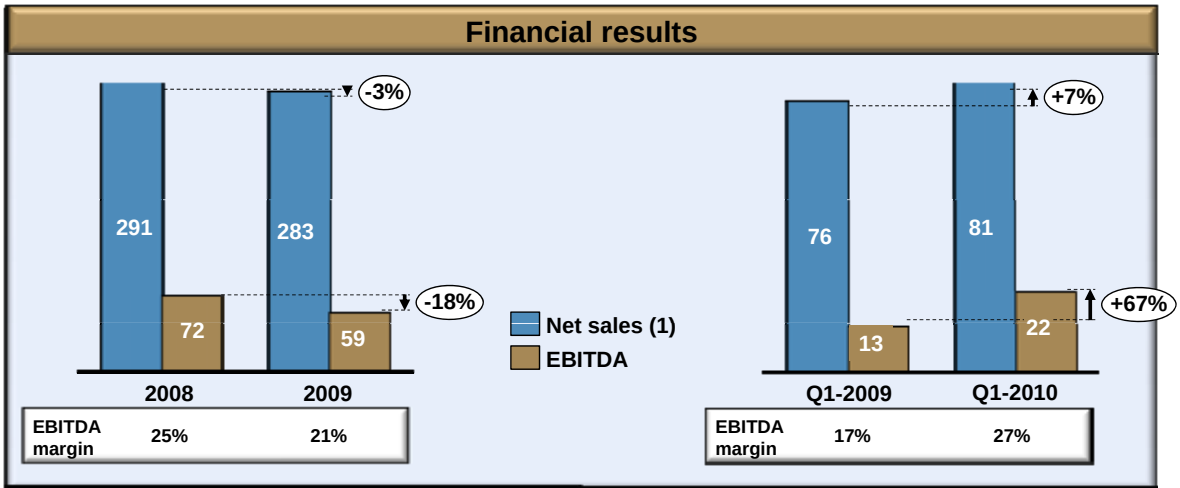
The Lindorff story

Financial results

Key Initiatives for 2010

Lindorff Group – Results 2009 and Q1 2010

Financial results



Key highlight - 2009

- Revenues in 2009 in line with the 2008 figures despite tough market conditions
- Margins still healthy – however - slightly lower than for 2008

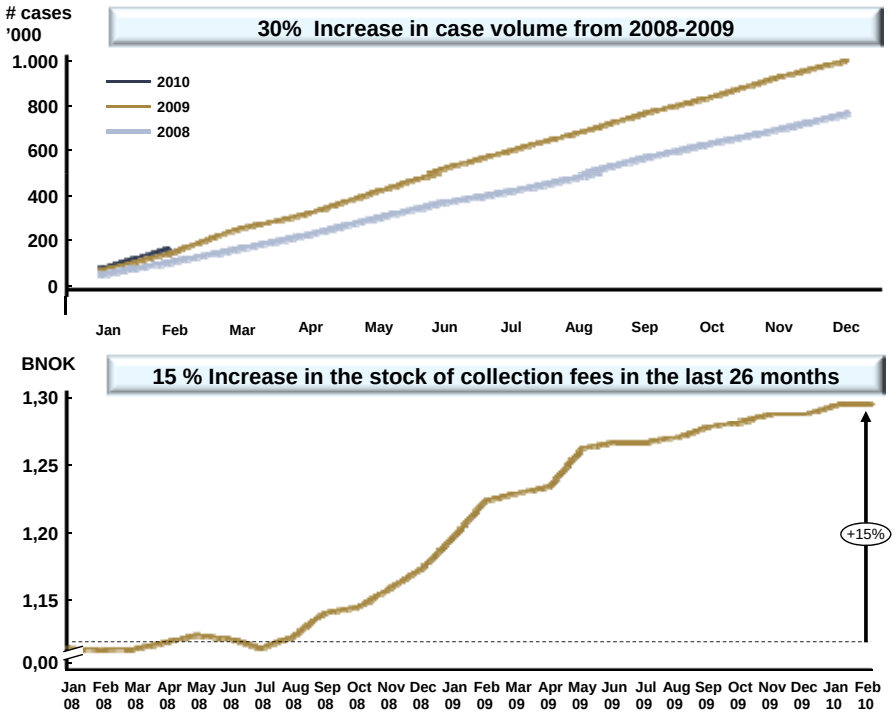
Key highlight – Q1 2010

- Significant increase in Capital results
- Higher solution rates and strong case inflow in third party collection

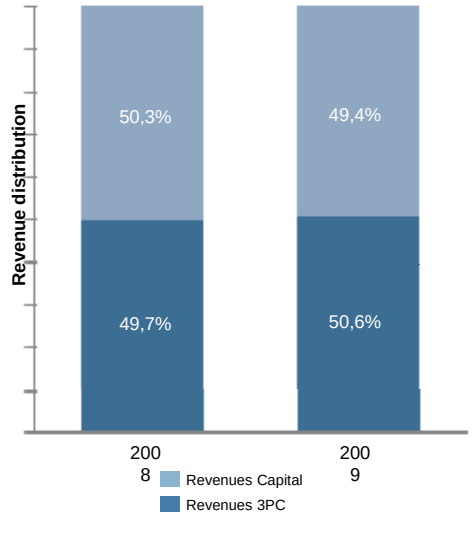
 (1) Revenues minus portfolio depreciation

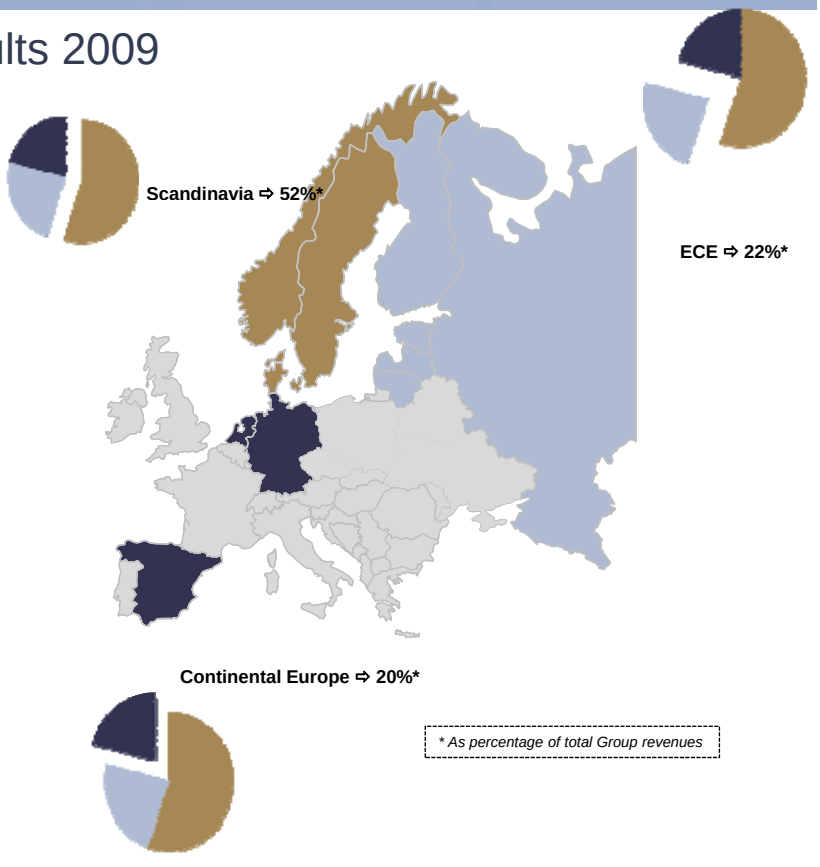
Significant growth in the number of new collection cases and a solid build-up of collection fees in stock

ILLUSTRATIVE EXAMPLE – NORWAY



Lindorff Group – Results 2009





** As percentage of total Group revenues*

Agenda

The Lindorff story

Financial results

Key Initiatives for 2010

LINDORFF

Key initiatives for 2010



LINDORFF

Summary

Huge opportunities to build a profitable business...	... we are well-positioned
• Huge amounts of NPLs in 2009 • Increased pressure for FI to sell portfolios • Increased collection volumes • Increased readiness to outsource	• Ability to deliver on the entire value chain • Successfully built portfolio acquisition business • Exceptional track record in Nordic FI segment • Secured funding and strong owners

LINDORFF