

PSI Group ASA

# Q1 2012

Financial report and status



## HIGHLIGHTS

- **Slow start to the year, but a normalization in March**
- **Expectation of an improved 2nd quarter and a good 2nd half.**
- **Restarted delivery of CIT cases to Russia. Order of 700 cases expected to be produced and paid for on delivery in the 2nd quarter.**

### Operating revenues

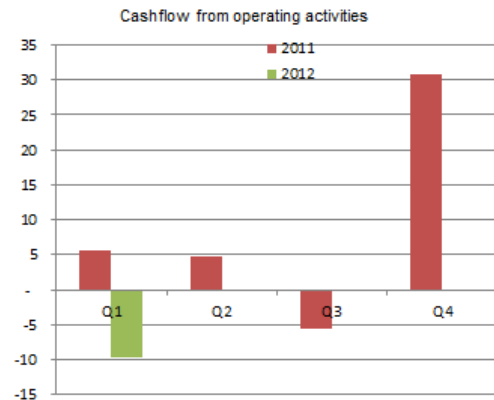
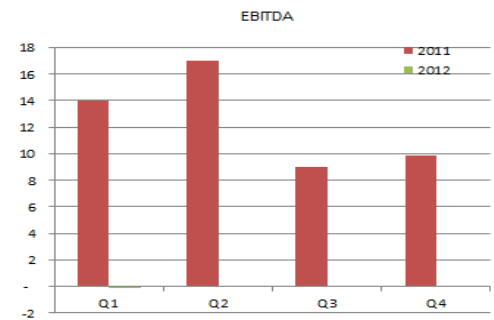
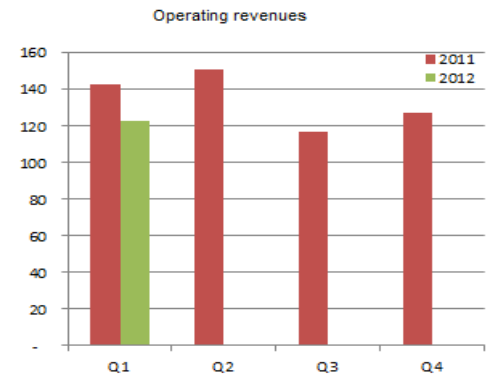
Operating revenues of MNOK 122.4 in the first quarter 2012 (MNOK 142.5), a decrease of 14.1 per cent.

### EBITDA

EBITDA of MNOK -0.1 in the first quarter 2012 (MNOK 14.0), a decrease of MNOK 14.1.

### Cash flow

Negative cash flow from operating activities of MNOK -9.7 in the first quarter 2012 (MNOK 5.7).



MNOK	Q1 2012	Q1 2011	YTD 2012	YTD 2011	Year 2011
Revenue	122,432	142,538	122,432	142,538	537,210
EBITDA <sup>1</sup>	-0,092	14,001	-0,092	14,001	49,884
Operating profit (EBIT) <sup>2</sup>	-5,712	7,574	-5,712	7,574	-51,280
Ordinary profit before tax (EBT)	-7,967	4,445	-7,967	4,445	-57,375
Net cash flow operations	-9,695	5,717	-9,695	5,717	35,700
Cash and cash equivalents	16,302	18,159	16,302	18,159	31,769
Earnings per share	-0,13	0,15	-0,13	0,15	-2,03
EBITDA margin	0 %	10 %	0 %	10 %	9 %

\* Historical results for 2011 are adjusted so that they again include Cash Management CIT/ATM

## THE GROUP

All the businesses areas in the group have experienced a slow start to the year, but with a better development at the end of the period.

The Group generated operating revenues of MNOK 122.4 in the first quarter 2012, compared with MNOK 142.5 in the corresponding period in 2011. A decrease of 14.1 per cent

Operating profit before depreciation (EBITDA) in the first quarter 2012 was MNOK -0.1, a decrease of MNOK 14.1 million from the corresponding period in 2011.

The Group made a pre-tax loss (EBT) of MNOK -8.0 in the first quarter 2012, compared with a profit of MNOK 4.4 in the same quarter in 2011.

The results from the business area Cash Management CIT/ATM is shown as continued operations. The results for the Group for 2011 and 2012 are included Cash Management CIT/ATM, while historical figures in the balance sheet are according to IFRS not adjusted.

## RETAIL SOLUTIONS

Comprises the sale of technological solutions to the retail sector – including systems integration, service/support and consumables – with the objective of increase the profitability of the shop owners by making it easier for retail staff to do their jobs and enhancing the customer's shopping experience. The systems include cash management, scales/packing machines, product vending machines, deposit refund systems and electronic price labels.

MNOK	Q1		YTD		Year
	2012	2011	2012	2011	2011
New Sales	67,9	82,3	67,9	82,3	291,4
Service/repairs	30,2	30,0	30,2	30,0	121,2
<b>Total revenue</b>	<b>98,1</b>	<b>112,3</b>	<b>98,1</b>	<b>112,3</b>	<b>412,7</b>
<b>Total EBITDA</b>	<b>4,1</b>	<b>7,9</b>	<b>4,1</b>	<b>7,9</b>	<b>36,8</b>
EBITDA-margin	4,2 %	7,0 %	4,2 %	7,0 %	8,9 %
EBT	2,5	6,2	2,5	6,2	22,4

Retail Solutions' gross operating revenue showed a decline of 12.6 per cent compared with the corresponding period last year, and ended at MNOK 98.1 (MNOK 112.3) in the first quarter 2012.

Operating profit before depreciation (EBITDA) had a decrease of 47.5 per cent and totalled MNOK 4.1 (MNOK 7.9) in the first quarter.

During the quarter 142 CashGuard systems were sold in Norway and 108 in Sweden, a total of 250 systems compared with 468 systems in the same period in 2011. Total delivered systems in Norway and Sweden are now 16 434. The division is now increasing its focus on specialized trade in Norway, to compensate for the decline in retail.

Retail Solutions continues to see major market opportunities in the Norwegian and Swedish retail sectors. In addition to cash handling solutions, several grocery chains in Norway and Sweden show great interest in electronic price labels. At the beginning of 2012, the Retail Solutions in Sweden included the product area Vensafe. During the quarter 20 Vensafe systems were delivered in Sweden. Vensafe vending technology handles small and valuable products, such as razor blades, cigarettes and tobacco products, which, without such treatment represents a considerable loss for the stores.

In the first quarter the sale of labels to Volvo Cars in Sweden and their spare parts management increased. An increasing part of Volvo's sub-contractors of spare parts are now using labels from Retail Solutions.

Arlanda Express in Sweden and Esso stations in Norway has during the quarter ordered CashGuard. The interest in CashGuard spreads to specialized stores and service companies.

Color Line in Norway has chosen Pricer electronic price labels to their duty-free shops. The installation began earlier this year, and ends in the third quarter.

Retail Solutions has developed a self-scanning solution for the weighing and selling of textile products at IKEA in Sweden.

Konsum Värmland has chosen Vensafe to 7 of its stores in Sweden.

## CASH MANAGEMENT RETAIL

Comprises the development, production and sale of the market's most reliable cash handling systems to all of CashGuard's global partners and distributors, including the group's own subsidiaries (Retail Solutions) dealing with the end-user market.

MNOK	Q1		YTD		Year
	2012	2011	2012	2011	2011
New Sales	19,2	37,6	19,2	37,6	126,8
Service/repairs	1,2	1,0	1,2	1,0	4,3
<b>Total revenue</b>	<b>20,4</b>	<b>38,6</b>	<b>20,4</b>	<b>38,6</b>	<b>131,1</b>
<b>Total EBITDA</b>	<b>0,6</b>	<b>6,1</b>	<b>0,6</b>	<b>6,1</b>	<b>21,0</b>
EBITDA-margin	2,7 %	15,9 %	2,7 %	15,9 %	16,0 %
EBT	-2,1	2,8	-2,1	2,8	-5,5

Cash Management Retail's operating revenue has decreased with 47.2 per cent from MNOK 38.6 in the first quarter 2011 to MNOK 20.4 this quarter, mainly due to fewer deliveries in Norway and Sweden.

EBITDA decreased with MNOK 5.6 and totalled MNOK 0.6 (MNOK 6.1) in the first quarter.

The number of systems delivered in the international market was 75 in the first quarter 2012 compared to 107 systems in the first quarter 2011. The economic challenges including in Spain is the biggest reason for the decline in international sales. Interest in Cash Guard - and the number of dealers are, however, constantly increasing.

The new CEO in Cash Management Retail, Roine Gabriellsson, started 2<sup>nd</sup> May. He has most of his career

working with international sales and IT, last from Nordic Edge - a subsidiary of Intel.

From 5th April to 7th October the garden fair Floriade is held in the Netherlands ([www.floriade.com](http://www.floriade.com)). CashGuard is selected as the cash handling system for the purchase of entrance tickets.

The ice cream supplier Valentino's in Austria has invested in CashGuard to their showrooms.

CashGuard held the 2012 Partner Days from May 2nd to 4th in Vienna/Austria, with 50 participants from 13 countries.

## CASH MANAGEMENT CIT/ATM

Comprises development, production and sale of the market's most advanced cash security solutions for ATM manufacturers and operators and cash in transit (CIT) operators. SQS is also a sub-contractor of this security technology to CashGuard's products, and thereby to that part of the retail distribution segment which requires the highest level of security on the market.

MNOK	Q1		YTD		Year
	2012	2011	2012	2011	2011
New Sales	13,8	18,2	13,8	18,2	63,3
Service/repairs	7,3	8,9	7,3	8,9	30,9
<b>Total revenue</b>	<b>21,1</b>	<b>27,1</b>	<b>21,1</b>	<b>27,1</b>	<b>94,1</b>
<b>Total EBITDA</b>	<b>-2,4</b>	<b>2,0</b>	<b>-2,4</b>	<b>2,0</b>	<b>3,4</b>
EBITDA-margin	-11,4 %	7,3 %	-11,4 %	7,3 %	3,6 %
EBT	-5,7	-1,6	-5,7	-1,6	-60,7

Cash Management CIT/ATM's operating revenue has decreased with 22.1 per cent and ended at MNOK 21.1 (MNOK 27.1) in the first quarter 2012.

Operating profit before depreciation (EBITDA) has decreased with MNOK 4.4 and totalled MNOK -2.4 (MNOK 2.0) in the first quarter.

In the long term the market for security of cash in cash machines (ATM) and cash transportation (CIT) is considered to be promising with a similar potential. The company is now increasing its focus on building up new customers and partners beyond the current geographic market.

In the quarter, the first deliveries to our partner in Australia were made, totalling MSEK 2.8. At the same time supplies to our Russian partners was restarted, which is expected to have a positive impact in Q2. The business area has also received its first orders from its new partner in Croatia of MSEK 1.4 for delivery in Q2.

Security Systems from SQS Security Qube System has gained great confidence in Eastern Europe, and taking increasing market share in countries such as Russia, Croatia and Estonia.

Italian value carriers see clear advantages of the flexible and secure system provided by SQS Security Qube System, where they can easily operate the CIT cases from small vehicles where traffic density is high.

## CASH FLOW AND EQUITY

Operating activities in the quarter generated a negative cash flow of MNOK -9.7, compared with a positive cash flow of NOK 5.7 million in the corresponding quarter last year.

Working capital at the end of the quarter was MNOK 0.5 lower than at the end of fourth quarter 2011.

Net interest-bearing debt has increased by MNOK 11.3 compared with the end of the previous quarter and totalled MNOK 106.3.

Disposable funds has decreased with MNOK 15.5 from the end of the previous quarter and totalled MNOK 16.3 per 31 March 2012.

The Groups holding of own shares are unchanged and is 297,927 shares, which represents 0.7 per cent of outstanding shares.

## OUTLOOK

Cash Management Retail still experience that it takes time to achieve a steadily increasing volume internationally. This is also influenced by macro challenges in CashGuard respective markets, which in particular has made itself felt in Spain. In the domestic market in Norway and Sweden it is expected lower sales ahead, but a large and growing installed base of retail solutions means good prospects for the market and replacement campaigns.

The market outlook for Retail Solutions is stable good and it is expected that activities will maintain their positive development through its various solutions to the retail market. The phasing out of the 50-oring in Norway from 1 May will lead to more significant upgrade projects for CashGuard in Norway.

Cash Management CIT / ATM has a positive view on the possibilities in new markets, where it is invested significant marketing efforts. The deliveries to the Russian market are restarted, and the company is well positioned in this market which is expected to give good results in future. Based on the company's current cost base, increased sales would result in significant positive effect on earnings.

The Board of Directors of PSI Group ASA,  
Rælingen, 07 May 2012

Svein S. Jacobsen  
Chairman

Erik Pinnås  
Director

Selma Kveim  
Director

Guri Kogstad  
Director

Klaus de Vibe  
Director

Jørgen Waaler  
CEO

## STATEMENT FROM THE BOARD

The board and group CEO have today considered and approved PSI Group's financial statements for the first quarter 2012, including summary comparative consolidated figures for the first quarter 2011. This report has been prepared in accordance with IAS 34 on interim financial reporting as determined by the European Union, and with supplementary requirements pursuant to the Norwegian Securities Trading Act.

The board and CEO hereby declare, to the best of their knowledge, that the financial statements for the first quarter 2012 have been prepared in accordance with prevailing accounting principles and that the information in the financial statements gives a true and fair view of the assets, liabilities, financial position and profit of the group taken as a whole at 31 March 2012 and 31 March 2011. To the best of their knowledge, the report gives a true and fair overview of important events during the accounting period and the impact of these events on the financial statements.

The Board of Directors of PSI Group ASA,  
Rælingen, 07 May 2011

Svein S. Jacobsen  
Chairman

Erik Pinnås  
Director

Selma Kveim  
Director

Guri Kogstad  
Director

Klaus de Vibe  
Director

Jørgen Waaler  
CEO

**CONSOLIDATED INCOME STATEMENT**

KNOK	Q1 2012	Q1 2011	Chg. %	YTD 2012	YTD 2011	Chg. %	Year 2011
Sales revenues	121 908	142 411	-14,4 %	121 908	142 411	-14,4 %	535 223
Profit from AC - Service companies	525	127	311,5 %	525	127	311,5 %	1 987
<b>Operating revenues</b>	<b>122 432</b>	<b>142 538</b>	<b>-14,1 %</b>	<b>122 432</b>	<b>142 538</b>	<b>-14,1 %</b>	<b>537 210</b>
Cost of goods sold	57 352	61 542	-6,8 %	57 352	61 542	-6,8 %	239 403
Payroll	44 755	44 388	0,8 %	44 755	44 388	0,8 %	165 555
Other operating expenses	20 418	22 608	-9,7 %	20 418	22 608	-9,7 %	82 366
<b>Total operating expenses</b>	<b>122 524</b>	<b>128 537</b>	<b>-4,7 %</b>	<b>122 524</b>	<b>128 537</b>	<b>-4,7 %</b>	<b>487 325</b>
<b>EBITDA</b>	<b>-92</b>	<b>14 001</b>	<b>-100,7 %</b>	<b>-92</b>	<b>14 001</b>	<b>-100,7 %</b>	<b>49 884</b>
Depreciation tangible assets	1 911	2 265	-15,6 %	1 911	2 265	-15,6 %	9 295
Depreciation intangible assets	3 709	4 162	-10,9 %	3 709	4 162	-10,9 %	15 180
Write down intangible assets	-	-	-	-	-	-	18 096
Write down goodwill	-	-	-	-	-	-	58 594
<b>EBIT</b>	<b>-5 712</b>	<b>7 574</b>	<b>-175,4 %</b>	<b>-5 712</b>	<b>7 574</b>	<b>-175,4 %</b>	<b>-51 280</b>
Interest	-1 191	-1 993	40,2 %	-1 191	-1 993	40,2 %	-6 750
Other financial income	-1 064	-1 136	6,4 %	-1 064	-1 136	6,4 %	654
<b>EBT</b>	<b>-7 967</b>	<b>4 445</b>	<b>-279,2 %</b>	<b>-7 967</b>	<b>4 445</b>	<b>-279,2 %</b>	<b>-57 375</b>
Taxes	-2 293	1 143	-300,7 %	-2 293	1 143	-300,7 %	67
<b>Profit/loss after tax</b>	<b>-5 674</b>	<b>3 303</b>	<b>-271,8 %</b>	<b>-5 674</b>	<b>3 303</b>	<b>-271,8 %</b>	<b>-57 443</b>
Of which							
Majority interest	-5 749	3 229	-278,1 %	-5 749	3 229	-278,1 %	-57 654
Minority interest	75	74	1,8 %	75	74	1,8 %	211
	<b>-5 674</b>	<b>3 303</b>	<b>-271,8 %</b>	<b>-5 674</b>	<b>3 303</b>	<b>-271,8 %</b>	<b>-57 443</b>
<b>Earnings per share</b>							
Number of shares outstanding	44 376 040	22 188 020	0,0 %	44 376 040	22 188 020	0,0 %	44 376 040
Av. Number of shares - own shares	44 078 113	21 489 006	0,0 %	44 078 113	21 890 093	0,0 %	28 394 526
Earnings per share	-0,13	0,15	0,0 %	-0,13	0,15	0,0 %	-2,03
Diluted earnings per share	-0,13	0,15	0,0 %	-0,13	0,15	0,0 %	-2,03
EBITDA per share	-0,00	0,65	0,0 %	-0,00	0,64	0,0 %	1,76
Diluted EBITDA per share	-0,00	0,65	0,0 %	-0,00	0,64	0,0 %	1,76

<b>Total earnings</b>	Q1 2012	Q1 2011	Chg. %	YTD 2012	YTD 2011	Chg. %	Year 2011
Profit/loss after tax	-5 674	3 303	-271,8 %	-5 674	3 303	-271,8 %	-57 443
Exchange differences on foreign operations	-2 451	4 080	-160,1 %	-2 451	4 080	-160,1 %	-680
<b>Total earnings</b>	<b>-8 125</b>	<b>7 383</b>	<b>-210,1 %</b>	<b>-8 125</b>	<b>7 383</b>	<b>-210,1 %</b>	<b>-58 122</b>
Of which							
Majority interest	-8 200	7 309	-212,2 %	-8 200	7 309	-212,2 %	-58 333
Minority interest	75	74	1,8 %	75	74	1,8 %	211

**CONSOLIDATED BALANCE SHEET**

KNOK	31.03.2012	31.12.2011	31.03.2011
<b>ASSETS</b>			
Intangible assets	107 604	112 690	76 216
Goodwill	81 007	81 951	89 519
Tangible assets	27 464	28 789	25 840
Long term investments	12 165	11 641	11 210
Deferred tax	45 880	43 633	21 647
<b>Non-current assets</b>	<b>274 120</b>	<b>278 704</b>	<b>224 432</b>
Financial investments	23	24	25
Goods	66 260	66 315	42 851
Accounts receivable	90 669	81 503	67 457
Prepaid expenses	7 302	5 717	9 393
Other receivables	10 922	7 804	17 450
Bank deposits	4 014	4 219	2 903
<b>Current assets</b>	<b>179 190</b>	<b>165 582</b>	<b>140 078</b>
Asset from discontinued operations	-	-	199 114
<b>TOTAL ASSETS</b>	<b>453 310</b>	<b>444 287</b>	<b>563 623</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	27 513	27 513	13 757
Holding of own shares	-185	-185	-185
Other equity	174 921	183 047	200 070
<b>Total equity</b>	<b>202 250</b>	<b>210 375</b>	<b>213 642</b>
Long term interest bearing liabilities	43 380	47 321	323
Other long term liabilities	8 669	9 257	1 071
<b>Total long term liabilities</b>	<b>52 048</b>	<b>56 578</b>	<b>1 393</b>
Short term interest bearing liabilities	66 937	51 916	131 543
Accounts payable	48 305	38 709	45 103
Taxes payable	805	1 088	362
Other short term liabilities	82 965	85 620	81 237
<b>Total short term liabilities</b>	<b>199 012</b>	<b>177 333</b>	<b>258 246</b>
Debt from discontinued operations	-	-	90 342
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>453 310</b>	<b>444 287</b>	<b>563 623</b>

\*Cash Management CIT/ATM are shown as discontinued operations per 31.03.2011



## STATEMENT OF EQUITY

KNOK	Share capital	Share premium account	Treasury shares	Other paid-in equity	Translation variances	Other equity	Total	Minority interest	Total equity
Equity 31.12.2010	13 757	182 919	-185	108 879	10 152	-112 310	203 213	49	203 261
Dividend to minority interest	-	-	-	-	-	-	-	-120	-120
Net share issue	13 757	59 464	-	-	-	-7 864	65 357	-	65 357
Write down share premium account	-	-100 000	-	100 000	-	-	-	-	-
Profit this year after tax	-	-	-	-	-	-57 654	-57 654	211	-57 443
Other comprehensive income and expenses	-	-	-	-	-680	-	-680	-	-680
Equity 31.12.2011	27 513	142 383	-185	208 879	9 472	-177 827	210 236	140	210 375
Profit this year after tax	-	-	-	-	-	-5 749	-5 749	75	-5 674
Other comprehensive income and expenses	-	-	-	-	-2 451	-	-2 451	-	-2 451
Equity 31.03.2012	27 513	142 383	-185	208 879	7 021	-183 577	202 036	216	202 250

## STATEMENT OF CASH FLOW

KNOK	Q1 2012	Q1 2011	YTD 2012	YTD 2011	Year 2011
Ordinary profit before tax	-7 967	7 444	-7 967	7 444	-57 375
Net interest	1 191	1 993	1 191	1 993	6 750
Tax paid	-	-	-	-	2 063
Share of profit, associated companies	-525	-127	-525	-127	-1 987
Ordinary depreciation	5 620	3 428	5 620	3 428	24 474
Write-downs	-	-	-	-	76 690
Change in inventories	-611	2 846	-611	2 846	5 408
Change in receivables	-9 810	-6 590	-9 810	-6 590	2 762
Change in accounts payable	9 960	6 476	9 960	6 476	-14 581
Change in other accrued items	-7 553	-9 752	-7 553	-9 752	-8 504
Net cash flow from operational activities	-9 695	5 717	-9 695	5 717	35 700
Net payments for fixed assets	-657	-257	-657	-257	-2 256
Net capitalisation of development costs	-	-184	-	-184	-183
Payment from sale of fixed assets	-	4 097	-	4 097	4 437
Dividend paid to minorities	-	-	-	-	-120
Interest income	756	810	756	810	3 408
Dividend received from associated companies	-	-	-	-	1 420
Net cash flow from investment activities	100	4 466	100	4 466	6 707
Change in long-term debt	-3 950	-1 328	-3 950	-1 328	-27 807
Change in overdraft	15 326	-5 277	15 326	-5 277	-67 606
Interest expenses	-1 948	-2 803	-1 948	-2 803	-10 158
Net share issue	-	-	-	-	62 299
Net cash flow from financing activities	9 428	-9 408	9 428	-9 408	-43 273
Net change in liquid assets	-167	775	-167	775	-866
Cash and cash equivalents at the start of the period	4 219	5 092	4 219	5 092	5 092
Effect of foreign exchange rate fluctuations on foreign currency deposits	-38	28	-38	28	-7
Cash and cash equivalents at the end of the period	4 014	5 895	4 014	5 895	4 219
Cash and cash equivalents at the end of the period for discontinued operations	-	2 992	-	2 992	-
Cash and cash equivalents at the end of the period for continued operations	4 014	2 903	4 014	2 903	4 219

## KEY FIGURES

KNOK	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	YTD 2012	YTD 2011
<b>Income statement</b>							
Operating revenue	122 432	127 111	116 816	150 746	142 538	122 432	142 538
EBITDA	-92	9 841	8 990	17 053	14 001	-92	14 001
Operating revenue EBIT	-5 712	-72 998	3 047	11 097	7 574	-5 712	7 574
Ordinary profit before tax (EBT)	-7 967	-74 235	2 603	9 812	4 445	-7 967	4 445
Profit for the year	-5 674	-70 359	1 974	7 640	3 303	-5 674	3 303
EBITDA-margin	-0,1 %	7,7 %	7,7 %	11,3 %	9,8 %	-0,1 %	9,8 %
EBT-margin	-6,5 %	-58,4 %	2,2 %	6,5 %	3,1 %	-6,5 %	3,1 %
<b>Balance sheet</b>							
Non-current assets	274 120	278 704	341 206	345 305	364 824	274 120	364 824
Current assets	179 190	165 582	185 004	181 766	195 801	179 190	195 801
Total assets	453 310	444 287	526 210	527 070	560 625	453 310	560 625
Equity	202 250	210 375	267 915	201 137	210 643	202 250	210 643
Long-term debt	52 048	56 578	64 946	14 244	11 617	52 048	11 617
Short-term debt	199 012	177 333	193 349	311 689	338 364	199 012	338 364
Equity ratio	44,6 %	47,4 %	50,9 %	38,2 %	37,6 %	44,6 %	37,6 %
Liquidity ratio	90,0 %	93,4 %	95,7 %	58,3 %	57,9 %	90,0 %	57,9 %
<b>Cash Flow</b>							
Net cash flow from operation	-9 695	30 799	-5 577	4 760	5 717	-9 695	5 717
Net cash flow	-167	-163	1 116	-2 594	775	-167	775
<b>Share information</b>							
Number of shares	44 376 040	44 376 040	44 376 040	22 188 020	22 188 020	44 376 040	22 188 020
Weighted average shares outstanding	44 078 113	44 078 113	25 507 705	21 890 093	21 890 093	44 078 113	21 890 093
EBT per shares	-0,18	-1,68	0,10	0,45	0,20	-0,18	0,20
Earnings per share	-0,13	-1,60	0,08	0,35	0,15	-0,13	0,15
Equity per share	4,6	4,8	10,5	9,2	9,6	4,6	9,6
Dividend per share	-	-	-	-	-	-	-
<b>Employees</b>							
Number of employees (end of period)	303	300	302	305	310	303	310
Average number of employees	303	302	305	308	317	303	317
Operating revenue per employee	404	424	387	494	460	404	460
Operating cost per employee	404	391	357	438	415	404	415
EBT per employee	-26	-247	9	32	14	-26	14

Cash Management CIT/ATM are shown as continued operations

## DEFINITIONS

Number of shares	Number of issued shares year and
Equity per share	Book value equity / number of shares
Operating revenue per employee	Operating revenue / average number of employees
Operating cost	Operating cost / average number of employees
EBT	Profit before tax
EBIT	Operating profit
EBIT pr. ansatt	EBIT / average number of employees
EBIT pr. utestående aksje	EBIT / average number of shares outstanding
EBIT-margin	EBIT / operatin revenue
EBITDA	Operating profit + depreciation fixed asstets amd tangible assets
EBITDA-margin	EBITDA / operating revenue
Egenkapitalandel	Book value equity / total assets
Weighted average basic shares outstanding	Issued shares adjusted for own shares on average for the year
Cash Flow margin	Net cash flow operations / operating revenue
Liquidity ratio	Current assets / short term debt
Earnings per share	Profit after tax / weighted average basic shares outstanding
Dividend per share	Paid dividend per share throughout the year

## NOTE 1 CONFIRMATION OF REPORTING FRAMEWORK

The condensed and consolidated quarterly financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The quarterly financial statements do not contain all the information required in an annual financial statement and should be read in connection with the Group financial statements for 2011.

## NOTE 2 KEY ACCOUNTING PRINCIPLES

The accounting principles for 2011 are described in the annual financial statements for 2011. The Group financial statements for 2011 were prepared in accordance with the IFRS principals and interpretations thereof, as defined by the EU, as well as other disclosure requirements pursuant to the Norwegian Accounting Act and the Oslo Stock Exchange regulations and rules applicable as at 31.12.2011. The quarterly report and the interim financial statements have not been revised by auditor.

## NOTE 3 SEGMENT INFORMATION

### SEGMENT: BUSINESS AREAS

MNOK	Q1 2012			Q1 2011			YTD 2012			YTD 2011			Year 2011		
	Revenues	EBITDA	EBT	Revenues	EBITDA	EBT	Revenues	EBITDA	EBT	Revenues	EBITDA	EBT	Revenues	EBITDA	EBT
Cash Management Retail	20,4	0,6	-2,1	38,6	6,1	2,8	20,4	0,6	-2,1	38,6	6,1	2,8	131,1	21,0	-5,5
Cash Management CIT/ATM	21,1	-2,4	-5,7	27,1	2,0	-1,6	21,1	-2,4	-5,7	27,1	2,0	-1,6	94,1	3,4	-60,7
Retail Solutions	98,1	4,1	2,5	112,3	7,9	6,2	98,1	4,1	2,5	112,3	7,9	6,2	414,6	36,8	22,4
Group	0,2	-2,9	-3,8	0,0	-2,4	-2,4	0,2	-2,9	-3,8	0,0	-2,4	-2,4	0,3	-11,6	-51,9
Eliminations	-17,4	0,5	1,1	-35,5	0,4	-0,5	-17,4	0,5	1,1	-35,5	0,4	-0,5	-103,0	0,2	38,2
Total	122,4	-0,1	-8,0	142,5	14,0	4,4	122,4	-0,1	-8,0	142,5	14,0	4,4	537,2	49,9	-57,4

### SEGMENT: SALES REVENUES BY GEOGRAPHICAL MARKET

MNOK	Q1 2012			Q1 2011			YTD 2012			YTD 2011			Year 2011		
	Norway	Sweden	Other markets	Norway	Sweden	Other markets	Norway	Sweden	Other markets	Norway	Sweden	Other markets	Norway	Sweden	Other markets
Cash Management Retail	9,5	6,9	3,9	22,3	10,1	6,2	9,5	6,9	3,9	22,3	10,1	6,2	57,0	35,3	38,8
Cash Management CIT/ATM	0,9	8,6	11,6	1,7	8,6	16,8	0,9	8,6	11,6	1,7	8,6	16,8	8,6	43,6	41,9
Retail Solutions	48,5	49,5	0,0	59,6	52,7	0,0	48,5	49,5	0,0	59,6	52,7	0,0	205,7	208,5	0,4
Group	0,2	0,0	0,0	0,0	0,0	0,0	0,2	0,0	0,0	0,0	0,0	0,0	0,3	0,0	0,0
Elimineringer	-9,8	-7,6	0,0	-22,4	-13,1	0,0	-9,8	-7,6	0,0	-22,4	-13,1	0,0	-57,4	-45,6	0,0
Total	49,4	57,5	15,6	61,2	58,4	23,0	49,4	57,5	15,6	61,2	58,4	23,0	214,2	241,9	81,2

### SEGMENT: SALES REVENUES BY PRODUCT AND SERVICE

MNOK	Q1 2012		Q1 2011		YTD 2012		YTD 2011		Year 2011	
	New sales	Service/repairs	New sales	Service/repairs	New sales	Service/repairs	New sales	Service/repairs	New sales	Service/repairs
Cash Management Retail	19,2	1,2	37,6	1,0	19,2	1,2	37,6	1,0	126,8	4,3
Cash Management CIT/ATM	13,8	7,3	18,2	8,9	13,8	7,3	18,2	8,9	63,3	30,9
Retail Solutions	67,9	30,2	82,3	30,0	67,9	30,2	82,3	30,0	291,4	123,2
Group	0,2	0,0	0,0	0,0	0,2	0,0	0,0	0,0	0,3	0,0
Group/Eliminations	-17,4	0,0	-35,5	0,0	-17,4	0,0	-35,5	0,0	-103,0	0,0
Total	83,7	38,7	102,6	40,0	83,7	38,7	102,6	40,0	378,8	158,4

## NOTE 4 RELATED PARTIES

No special transactions between the Group and related parties had taken place as at 31 March 2012.

## NOTE 5 TOP 20 SHAREHOLDERS PER 31 MARCH 2012

No.	Name	No. of shares	%
1	PINNÅS, ERIK (incl. fully owned companies) <sup>1</sup>	4 932 276	11,1 %
2	GLAAMENE INDUSTRIER AS	4 176 417	9,4 %
3	SKAGEN VEKST OG SKAGEN VEKST III	3 990 798	9,0 %
4	STRØMSTANGEN AS	3 933 092	8,9 %
5	BARCLAYS CAP SEC CAYMAN CLIENT	2 088 865	4,7 %
6	AVANZA BANK AB	1 707 016	3,8 %
7	NORDNET BANK AB	1 575 586	3,6 %
8	ZETTERBERG, GEORG (incl. fully owned companies)	1 489 804	3,4 %
9	DYVI CAPITAL AS	1 183 024	2,7 %
10	WAALER, JØRGEN (incl. fully owned companies) <sup>1</sup>	900 000	2,0 %
11	GRESSLIEN, ODD ROAR	785 000	1,8 %
12	DELTA INVEST AS	778 835	1,8 %
13	SKANDINAVISKA ENSKILDA BANKEN	767 179	1,7 %
14	V. EIENDOM AS	691 150	1,6 %
15	RING, JAN	616 022	1,4 %
16	DETALJHANDELSEKONOMI I ENKÖPING AB	453 920	1,0 %
17	JACOBSEN, SVEIN (incl. fully owned companies) <sup>1</sup>	450 000	1,0 %
18	UNIONEN	354 612	0,8 %
19	ISAKSEN, NILS-OLAV	346 038	0,8 %
20	NISTAD GRUPPEN AS	338 300	0,8 %
	Sum 20 largest shareholders	31 557 934	71,1 %
	Sum 5 751 other shareholders	12 818 106	28,9 %
	<b>Sum all 5 771 shareholders</b>	<b>44 376 040</b>	<b>100 %</b>

## CASHGUARD CIT DEPOSIT R2







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