

PSI Group ASA

Q2 and 1st half 2012

Financial report and status



HIGHLIGHTS

- Good improvement compared to the first quarter, and it is expected a further improvement in the second half.
- Retail Solutions has signed an agreement with one of the largest grocery chains in the Nordic for the delivery of electronic shelf labels worth NOK 100 million, with deliveries starting in August.
- Deliveries to Russia and Australia led to an improvement in Cash Management CIT / ATM.
- Cash Management Retail has experienced a significant decline in Norway and Sweden in the first half. The economic crisis in Southern Europe also affects the business area negatively.
- Successful repurchase of shares from shareholders who owned 1,000 shares or less.
- The company's general meeting decided for the first time a dividend of 0,25 ore.

Operating revenues

Operating revenues of MNOK 139.2 in the second quarter 2012 (MNOK 150.7), a decrease of 7.7 per cent.

In the first half 2012 operating revenue were MNOK 261.6 (MNOK 293.3), a decrease of 10.8 per cent.

EBITDA

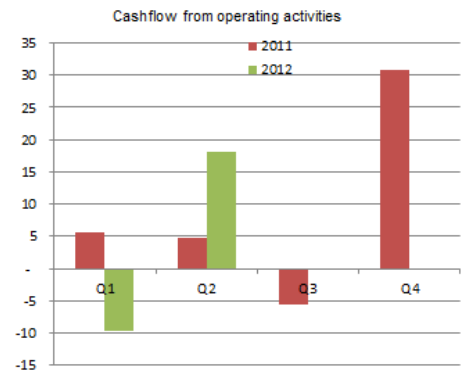
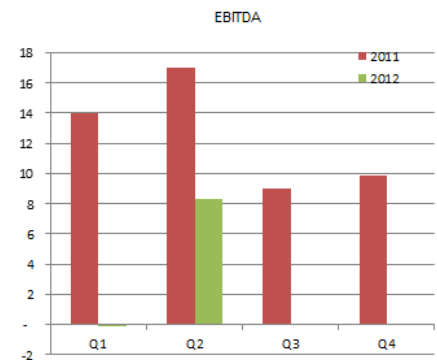
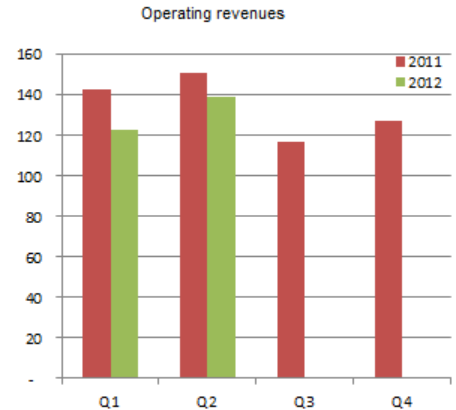
EBITDA of MNOK 8.3 in the second quarter 2012 (MNOK 17.1), a decrease of MNOK 8.8.

In first half 2012 EBITDA was MNOK 8.2 (MNOK 31.1), a decrease of MNOK 22.8.

Cash flow

Positive cash flow from operating activities of MNOK 18.1 in the second quarter 2012 (MNOK 4.8).

In first half 2012 the cash flow from operating activities was MNOK 8.4 (MNOK 10.5).



MNOK	Q2 2012	Q2 2011	YTD 2012	YTD 2011	Year 2011
Revenue	139,150	150,746	261,582	293,284	537,210
EBITDA	8,297	17,053	8,205	31,054	49,884
Operating profit (EBIT)	2,671	11,097	-3,041	18,671	-51,280
Ordinary profit before tax (EBT)	0,852	9,812	-7,116	14,257	-57,375
Net cash flow operations	18,106	4,760	8,411	10,478	35,700
Cash and cash equivalents	43,344	15,011	43,344	15,011	31,769
Earnings per share	0,02	0,34	-0,11	0,49	-2,03
EBITDA margin	6 %	11 %	3 %	11 %	9 %

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

THE GROUP

The Group generated operating revenues of MNOK 139.2 in the second quarter 2012, compared with MNOK 150.8 in the corresponding period in 2011. A decrease of 7.7 percent. In the first half 2012 operating revenue were MNOK 261.6 compared with MNOK 293.3 in the first half 2011.

Operating profit before depreciation (EBITDA) in the second quarter 2012 was MNOK 8.3, a decrease of MNOK 8.8 million from the corresponding period in 2011. In the first half 2012 EBITDA were MNOK 8.2 compared with MNOK 31.1 in the first half 2011.

The Group made a profit before tax (EBT) of MNOK 0.9 in the second quarter 2012, compared with a profit of MNOK 9.8 in the same quarter in 2011. In the first half 2012 EBT were MNOK – 7.1 compared with MNOK 14.3 in the first half 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

Retail Solutions comprises the sale of technological solutions to the retail sector – including systems integration, installations, service, support and consumables. The business area's goal is to enhance retailers' profitability by making store employees' working environment more efficient and streamlining consumers' shopping experience. The systems include cash management, scales/packing machines, product vending machines, deposit refund systems and electronic price labels.

MNOK	Q2 2012		YTD		Year
	2012	2011	2012	2011	2011
New Sales	67,1	83,2	135,0	165,5	291,4
Service/repairs	35,4	31,7	65,6	61,7	123,2
Total revenue	102,5	115,0	200,6	227,2	414,6
Total EBITDA	8,5	12,0	12,6	19,9	36,8
EBITDA-margin	8,3 %	10,4 %	6,3 %	8,7 %	8,9 %
EBT	6,7	9,9	9,2	16,1	22,4

Retail Solutions' gross operating revenue showed a decline of 10.9 per cent in the quarter compared with the corresponding period last year, and ended at MNOK 102.5 (MNOK 115.0) in the second quarter 2012.

Operating profit before depreciation (EBITDA) had a decrease of 29.5 per cent and totalled MNOK 8.5 (MNOK 12.0) in the second quarter.

Upgrade projects of CashGuard in Norway, in conjunction with the phasing out of the 50-oring, has led to good results in Retail Solutions in the period.

PSI Systems has entered into an agreement for delivery, installation and service of Pricer's electronic shelf labels (ESL) to all the stores of one of the largest grocery chains in the Nordic. The agreement has a value exceeding MNOK 100. The deliveries will begin in the 3rd quarter 2012.

ICA has signed a framework agreement in June on the installation of Pricer for its stores in Sweden. In this connection, PSI Antonson experiencing strong growth in demand for electronic price labels.

During the quarter 132 CashGuard systems were sold in Norway and 100 in Sweden, a total of 232 systems compared with 391 systems in the same period in 2011. In the first half 2012 482 CashGuard systems were sold, compared with 859 systems in the first half 2011. Total delivered systems in Norway and Sweden are now 16 666.

At the beginning of 2012, the Retail Solutions in Sweden included the product area Vensafe. During the first half 2012 29 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.

A number of units of the current CashGuard installed in Post in Store are replaced with CashGuard Blue. This results in a replacement rate of more than 50 units a year. In total, PSI Systems has approx. 700 CashGuard installed in Post in Store in Norway. It is expected further deliveries of CashGuard Blue, when several post offices are made into Post in Store from September 2012.

PSI Antonson delivers Repant Cosmos to a growing number of Swedish grocery stores with high volume of vending.

PSI Systems will during the autumn of 2012 deliver 1,400 newly developed Digi-scales to Norwegian grocery stores.

Spendrups Bryggeri AB has chosen labels from PSI Antonson. In addition, PSI Antonson AB experiencing increased interest in their own developed software, DataTextus, in Sweden for the production of tailor-made advertising signs in the shop.

In June PSI Systems relaunched the online store for consumer goods: www.nettbutikk.psi.no

CASH MANAGEMENT RETAIL

Comprises the development, production and sale of the market's most reliable cash handling systems to global partners and distributors. Partners who are 100 per cent owned by PSI Group ASA is the business area Retail Solutions.

MNOK	Q2		YTD		Year
	2012	2011	2012	2011	2011
New Sales	19,7	38,0	38,9	75,6	126,8
Service/repairs	0,8	1,1	2,0	2,1	4,3
Total revenue	20,5	39,0	40,9	77,6	131,1
Total EBITDA	-0,4	7,3	0,1	13,4	21,0
EBITDA-margin	-2,1 %	18,6 %	0,3 %	17,3 %	16,0 %
EBT	-2,3	6,0	-4,5	8,8	-5,5

Cash Management Retail's operating revenue has decreased with 47.5 per cent from MNOK 39.0 in the second quarter 2011 to MNOK 20.5 this quarter, mainly due to fewer deliveries in Norway and Sweden.

EBITDA decreased with MNOK 7.7 and totalled MNOK 0.4 (MNOK 7.3) in the second quarter.

The number of systems delivered in the international market was 129 in the second quarter 2012 compared to

176 systems in the second quarter 2011. In the first half of 2012 204 systems were delivered internationally, compared with 283 in the first half 2011. The economic challenges in Southern Europe is one of the reasons 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 Gabrielsson, started 2nd May. He has used the time until today to establish a focused growth strategy. This has resulted in some organizational changes and appointments of senior marketing - and product management expertise.

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

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

Spar Nangor Road in Ireland has invested in CashGuard.

CASH MANAGEMENT CIT/ATM

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

MNOK	Q2		YTD		Year
	2012	2011	2012	2011	2011
New Sales	26,2	20,1	40,0	38,3	63,3
Service/repairs	5,0	8,9	12,3	17,8	30,9
Total revenue	31,2	28,9	52,4	56,1	94,1
Total EBITDA	2,2	2,6	-0,2	4,6	3,4
EBITDA-margin	6,9 %	9,1 %	-0,5 %	8,2 %	3,6 %
EBT	-0,9	-0,5	-6,6	-2,1	-60,7

Cash Management CIT/ATM's operating revenue has increased with 7.9 per cent and ended at MNOK 31.2 (MNOK 28.9) in the second quarter 2012.

Operating profit before depreciation (EBITDA) has decreased with MNOK 0.4 and totalled MNOK 2.2 (MNOK 2.6) in the second quarter. This is due to increased sales through partners.

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 sees a relative improvement in the markets as a result of increased sales and marketing.

The first deliveries to our partner in Australia were made in the first quarter. Further shipments were sent in the second quarter.

Cash Management CIT / ATM has in the second quarter completed deliveries to England, Australia and Russia. New orders are received from France and Australia in the period and expected to be delivered in third quarter.

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 positive cash flow of MNOK 18.1, compared with a positive cash flow of NOK 4.8 million in the corresponding quarter last year.

Working capital at the end of the quarter was MNOK 12.3 higher than at the end of first quarter 2012.

Net interest-bearing debt has decreased by MNOK 15.8 compared with the end of the previous quarter and totalled MNOK 90.5.

Disposable funds has increased with MNOK 27.0 from the end of the previous quarter and totalled MNOK 43.3 per 30 June 2012.

PSI Group ASA offered to buy PSI Group shares from shareholders who as at 11 May 2012 owned 1,000 shares or less. The Offer was open from and including 15 May 2012 until 8 June 2012 at 17:00 CET. The offer was accepted by 1,389 shareholders representing a total of 373,834 shares.

After this The Groups holding of own shares amounts to 671,761, which represents 1.5 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 increased sales ahead as a result of new systems guaranteed operational for new bank notes and coins in Sweden. In addition, it is received orders for CashGuard systems to the ICA Maxi stores that NorgesGruppen shall change into Meny. A continuously growing installed base of CashGuard solutions means good prospects for the market and replacement campaigns.

The market outlook for Retail Solutions is very good, primarily due to the agreement of delivering, installation and service of Pricer electronic price labels (ESL), but also because of expectations of increased CashGuard sale.

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, but there is considerable uncertainty in this market.

The Board of Directors of PSI Group ASA,
Rælingen, 26 July 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 second quarter and first half 2012, including summary comparative consolidated figures for the second quarter and first half 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 second quarter and first half 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 30 June 2012 and 30 June 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, 26 July 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	Q2 2012	Q2 2011	Chg. %	YTD 2012	YTD 2011	Chg. %	Year 2011
Sales revenues	137 811	149 721	-8,0%	259 718	292 132	-11,1%	535 223
Profit from AC, Service companies	1 339	1 024	30,7%	1 864	1 152	61,8%	1 987
Cost of goods sold	65 758	65 724	0,1%	123 110	127 266	-3,3%	239 403
Payroll	45 250	44 539	1,6%	90 006	88 926	1,2%	165 555
Other operating expenses	19 844	23 430	-15,3%	40 262	46 038	-12,5%	82 366
Total operating expenses	130 853	133 693	-2,1%	253 377	262 230	-3,4%	487 325
EBITDA	8 297	17 053	-51,3%	8 205	31 054	-73,6%	49 884
Depreciation tangible assets	1 959	2 426	-19,2%	3 870	4 690	-17,5%	9 295
Depreciation intangible assets	3 668	3 531	3,9%	7 377	7 693	-4,1%	15 180
Write down intangible assets	-	-	-	-	-	-	18 096
Write down goodwill	-	-	-	-	-	-	58 594
EBIT	2 671	11 097	-75,9%	-3 041	18 671	-116,3%	-51 280
Interest	-1 039	-2 006	48,2%	-2 231	-3 999	44,2%	-6 750
Other financial income	-780	721	-208,1%	-1 844	-415	-344,6%	654
EBT	852	9 812	-91,3%	-7 116	14 257	-149,9%	-57 375
Taxes	-100	2 172	-104,6%	-2 393	3 314	-172,2%	67
Profit/loss after tax	951	7 640	-87,5%	-4 723	10 942	-143,2%	-57 443
Of which							
Majority interest	831	7 516	-88,9%	-4 918	10 745	-145,8%	-57 654
Minority interest	120	124	-2,8%	195	197	-1,1%	211
	951	7 640	-87,5%	-4 723	10 942	-143,2%	-57 443
Earnings per share							
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	43 958 039	21 890 093	0,0%	44 018 076	21 890 093	0,0%	28 394 526
Earnings per share	0,02	0,34	0,0%	-0,11	0,49	0,0%	-2,03
Diluted earnings per share	0,02	0,34	0,0%	-0,11	0,49	0,0%	-2,03
EBITDA per share	0,19	0,78	0,0%	0,19	1,42	0,0%	1,76
Diluted EBITDA per share	0,19	0,78	0,0%	0,19	1,42	0,0%	1,76

Total earnings	Q2 2012	Q2 2011	Chg. %	YTD 2012	YTD 2011	Chg. %	Year 2011
Profit/loss after tax	951	7 640	-87,5%	-4 723	10 942	-143,2%	-57 443
Exchange differences on foreign operations	-2 272	-13 065	82,6%	-2 272	-13 065	82,6%	-680
Total earnings	-1 321	-5 426	-75,7%	-6 995	-2 123	229,5%	-58 122
Of which							
Majority interest	1 010	-9 629	110,5%	-7 190	-2 320	-209,9%	-58 333
Minority interest	120	124	-2,8%	195	197	-1,1%	211

CONSOLIDATED BALANCE SHEET

KNOK	30.06.2012	30.06.2011	31.03.2012	31.12.2011
ASSETS				
Intangible assets	104 051	72 637	107 604	112 690
Goodwill	80 926	86 999	81 007	81 951
Tangible assets	27 421	28 048	27 464	28 789
Long term investments	12 164	11 414	12 165	11 641
Deferred tax	45 961	18 934	45 880	43 633
Non-current assets	270 523	218 033	274 120	278 704
Financial investments	23	24	23	24
Goods	78 775	50 548	66 260	66 315
Accounts receivable	84 407	70 339	90 669	81 503
Prepaid expenses	6 145	4 106	7 302	5 717
Other receivables	10 570	10 374	10 922	7 804
Bank deposits	3 852	1 626	4 014	4 219
Current assets	183 773	137 017	179 190	165 582
Asset from discontinued operations	-	177 962	-	-
TOTAL ASSETS	454 296	533 012	453 310	444 287
EQUITY AND LIABILITIES				
Share capital	27 513	13 757	27 513	27 513
Holding of own shares	-416	-185	-185	-185
Other equity	163 641	193 507	174 921	183 047
Total equity	190 738	207 079	202 250	210 375
Long term interest bearing liabilities	46 617	3 956	43 380	47 321
Other long term liabilities	8 294	1 019	8 669	9 257
Total long term liabilities	54 910	4 975	52 048	56 578
Short term interest bearing liabilities	47 733	128 795	66 937	51 916
Accounts payable	66 829	41 062	48 305	38 709
Taxes payable	637	314	805	1 088
Dividend	11 020	-	-	-
Other short term liabilities	82 429	73 787	82 965	85 620
Total short term liabilities	208 648	243 959	199 012	177 333
Debt from discontinued operations	-	76 999	-	-
TOTAL EQUITY AND LIABILITIES	454 296	533 012	453 310	444 287

*Cash Management CIT/ATM are shown as discontinued operations per 30.06.2011

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
Dividend to minority interest	-	-	-	-	-	-	-	-120	-120
Purchase of own shares	-	-	-232	-	-	-1 271	-1 503	-	-1 503
Dividend 2012	-	-	-	-	-	-11 020	-11 020	-	-11 020
Profit this year after tax	-	-	-	-	-	-4 918	-4 918	195	-4 723
Other comprehensive income and expenses	-	-	-	-	-2 272	-	-2 272	-	-2 272
Equity 30.06.2012	27 513	142 383	-416	208 879	7 201	-195 036	190 524	216	190 738

STATEMENT OF CASH FLOW

KNOK	Q2 2012	Q2 2011	YTD 2012	YTD 2011	Year 2011
Ordinary profit before tax	852	6 813	-7 116	14 257	-57 375
Net interest	1 039	2 006	2 231	3 999	6 750
Tax paid	-	-	-	-	2 063
Share of profit, associated companies	-1 339	-1 024	-1 864	-1 152	-1 987
Ordinary depreciation	5 626	8 955	11 246	12 383	24 474
Write-downs	-0	-	-0	-	76 690
Change in inventories	-12 582	-5 152	-13 193	-2 307	5 408
Change in receivables	6 205	663	-3 606	-5 927	2 762
Change in accounts payable	18 559	-9 089	28 519	-2 613	-14 581
Change in other accrued items	-254	1 588	-7 807	-8 163	-8 504
Net cash flow from operational activities	18 106	4 760	8 411	10 478	35 700
Net payments for fixed assets	-2 349	-4 943	-3 005	-5 199	-2 256
Net capitalisation of development costs	-	-80	-	-264	-183
Payment from sale of fixed assets	-	160	-	4 257	4 437
Dividend paid to minorities	-120	-	-120	-	-120
Interest income	654	771	1 410	1 581	3 408
Dividend received from associated companies	1 340	-	1 340	-	1 420
Net cash flow from investment activities	-475	-4 092	-375	374	6 707
Change in long-term debt	-2 896	-4 292	-6 845	-5 621	-27 807
Change in overdraft	-13 198	3 807	2 128	-1 470	-67 606
Interest expenses	-1 693	-2 777	-3 641	-5 580	-10 158
Net share issue	-	-	-	-	62 299
Net cash flow from financing activities	-17 787	-3 262	-8 358	-12 670	-43 273
Net change in liquid assets	-156	-2 594	-322	-1 818	-866
Cash and cash equivalents at the start of the period	4 014	5 895	4 219	5 092	5 092
Effect of foreign exchange rate fluctuations on foreign currency deposits	-6	-121	-44	-94	-7
Cash and cash equivalents at the end of the period	3 852	3 180	3 852	3 180	4 219
Cash and cash equivalents at the end of the period for discontinued operations	-	1 554	-	1 554	-
Cash and cash equivalents at the end of the period for continued operations	3 852	1 626	3 852	1 626	4 219

KEY FIGURES

KNOK	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	YTD 2012	YTD 2011
Income statement							
Operating revenue	139 150	122 432	127 111	116 816	150 746	261 582	293 284
EBITDA	8 297	-92	9 841	8 990	17 053	8 205	31 054
Operating revenue EBIT	2 671	-5 712	-72 998	3 047	11 097	-3 041	18 671
Ordinary profit before tax (EBT)	852	-7 967	-74 235	2 603	9 812	-7 116	14 257
Profit for the year	951	-5 674	-70 359	1 974	7 640	-4 723	10 942
EBITDA-margin	6,0 %	-0,1 %	7,7 %	7,7 %	11,3 %	3,1 %	10,6 %
EBT-margin	0,6 %	-6,5 %	-58,4 %	2,2 %	6,5 %	-2,7 %	4,9 %
Balance sheet							
Non-current assets	270 523	274 120	278 704	341 206	345 305	270 523	345 305
Current assets	183 773	179 190	165 582	185 004	181 766	183 773	181 766
Total assets	454 296	453 310	444 287	526 210	527 070	454 296	527 070
Equity	190 738	202 250	210 375	267 915	201 137	190 738	201 137
Long-term debt	54 910	52 048	56 578	64 946	14 244	54 910	14 244
Short-term debt	208 648	199 012	177 333	193 349	311 689	208 648	311 689
Equity ratio	42,0 %	44,6 %	47,4 %	50,9 %	38,2 %	42,0 %	38,2 %
Liquidity ratio	88,1 %	90,0 %	93,4 %	95,7 %	58,3 %	88,1 %	58,3 %
Cash Flow							
Net cash flow from operation	18 106	-9 695	30 799	-5 577	4 760	8 411	10 478
Net cash flow	-156	-167	-163	1 116	-2 594	-322	-1 818
Share information							
Number of shares	44 376 040	44 376 040	44 376 040	44 376 040	22 188 020	44 376 040	22 188 020
Weighted average shares outstanding	43 958 039	44 078 113	44 078 113	25 507 705	21 890 093	44 018 076	21 890 093
EBT per shares	0,02	-0,18	-1,68	0,10	0,45	-0,16	0,65
Earnings per share	0,02	-0,13	-1,60	0,08	0,35	-0,11	0,50
Equity per share	4,3	4,6	4,8	10,5	9,2	4,3	9,2
Dividend per share	-	-	-	-	-	-	-
Employees							
Number of employees (end of period)	303	303	300	302	305	303	305
Average number of employees	303	303	302	305	308	303	313
Operating revenue per employee	459	404	424	387	494	863	962
Operating cost per employee	432	404	391	357	438	836	860
EBT per employee	3	-26	-247	9	32	-23	47

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	Q2 2012			Q2 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	20,5	-0,4	-2,3	39,0	7,3	6,0	40,9	0,1	-4,5	77,6	13,4	8,8	131,1	21,0	-5,5
Cash Management CIT/ATM	31,2	2,2	-0,9	28,9	2,6	-0,5	52,4	-0,2	-6,6	56,1	4,6	-2,1	94,1	3,4	-60,7
Retail Solutions	102,5	8,5	6,7	115,0	12,0	9,9	200,6	12,6	9,2	227,2	19,9	16,1	414,6	36,8	22,4
Group	0,2	-2,1	-0,9	0,0	-4,6	-6,0	0,4	-4,9	-4,6	0,0	-7,0	-8,4	0,3	-11,6	-51,9
Eliminations	-15,3	0,2	-1,8	-32,2	-0,2	0,5	-32,7	0,7	-0,7	-67,7	0,1	-0,1	-103,0	0,2	38,2
Total	139,1	8,3	0,9	150,7	17,1	9,8	261,6	8,2	-7,1	293,3	31,1	14,3	537,2	49,9	-57,4

SEGMENT: SALES REVENUES BY GEOGRAPHICAL MARKET

MNOK	Q2 2012			Q2 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	5,0	6,0	17,2	12,7	10,3	19,0	12,0	9,9	39,6	22,8	16,4	57,0	35,3	38,8
Cash Management CIT/ATM	0,7	8,0	22,5	3,2	16,4	9,2	1,6	16,6	34,1	4,9	25,1	26,0	8,6	43,6	41,9
Retail Solutions	52,1	50,3	0,1	55,9	57,9	0,0	100,6	99,8	0,2	115,5	110,6	0,0	205,7	208,5	0,4
Group	0,2	0,0	0,0	0,0	0,0	0,0	0,4	0,0	0,0	0,0	0,0	0,0	0,3	0,0	0,0
Elimineringer	-9,8	-5,5	0,0	-16,2	-16,0	0,0	-19,6	-13,1	0,0	-38,6	-29,1	0,0	-57,4	-45,6	0,0
Total	52,7	57,8	28,6	60,2	71,0	19,5	102,1	115,3	44,2	121,4	129,4	42,5	214,2	241,9	81,2

SEGMENT: SALES REVENUES BY PRODUCT AND SERVICE

MNOK	Q2 2012		Q2 2011		YTD 2012		YTD 2011		Year 2011	
	New Service/sales	Service/repairs	New Service/sales	Service/repairs	New Service/sales	Service/repairs	New Service/sales	Service/repairs	New Service/sales	Service/repairs
Cash Management Retail	19,7	0,8	38,0	1,1	38,9	2,0	75,6	2,1	126,8	4,3
Cash Management CIT/ATM	26,2	5,0	20,1	8,9	40,0	12,3	38,3	17,8	63,3	30,9
Retail Solutions	67,1	35,4	83,2	31,7	135,0	65,6	165,5	61,7	291,4	123,2
Group	0,2	0,0	0,0	0,0	0,4	0,0	0,0	0,0	0,3	0,0
Group/Eliminations	-15,3	0,0	-32,2	0,0	-32,7	0,0	-67,7	0,0	-103,0	0,0
Total	98,0	41,2	109,1	41,6	181,7	79,9	211,7	81,6	378,8	158,4

NOTE 4 RELATED PARTIES

No special transactions between the Group and related parties had taken place as at 30 June 2012.

NOTE 5 TOP 20 SHAREHOLDERS PER 30 JUNE 2012

No.	Name	No. of shares	%
1	PINNÅS, ERIK (incl. fully owned companies) ¹	4 932 276	11,1 %
2	GLAAMENE INDUSTRIER AS	4 176 417	9,4 %
3	SKAGEN VEKST OG SKAGEN VEKST III	4 000 798	9,0 %
4	STRØMSTANGEN AS	3 933 092	8,9 %
5	BARCLAYS CAPITAL SECURITIES LTD.	2 040 009	4,6 %
6	SKANDINAVISKA ENSKILDA BANKEN	1 727 636	3,9 %
7	AVANZA BANK AB	1 678 137	3,8 %
8	NORDNET BANK AB	1 567 233	3,5 %
9	ZETTERBERG, GEORG (incl. fully owned companies)	1 489 804	3,4 %
10	DYVI CAPITAL AS	1 183 024	2,7 %
11	WAALER, JØRGEN (incl. fully owned companies) ¹	900 000	2,0 %
12	GRESSLIEN, ODD ROAR	818 000	1,8 %
13	DELTA INVEST AS	778 835	1,8 %
14	SWEDBANK	693 764	1,6 %
15	V. EIENDOM AS	691 150	1,6 %
16	PSI GROUP ASA	671 761	1,5 %
17	RING, JAN	616 022	1,4 %
18	NORDEA SECURITIES AB	453 920	1,0 %
19	JACOBSEN, SVEIN (incl. fully owned companies) ¹	450 000	1,0 %
20	ISAKSEN, NILS-OLAV	345 987	0,8 %
	Sum 20 largest shareholders	33 147 865	74,7 %
	Sum 3 458 other shareholders	11 228 175	25,3 %
	Sum all 3 478 shareholders	44 376 040	100 %

¹ Primary insiders

CASHGUARD CIT DEPOSIT R2





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