

PSI Group ASA

Q3 and YTD 2012

Financial report and status



HIGHLIGHTS

- The improvement from Q2 continues in Q3 with strong profit growth.
- Cash Management CIT / ATM has signed an agreement regarding delivery of service with Bankomat AB with a value of approximately MSEK 17 per year in 5 years with an option for further 2 years.
- REMA 1000 rollout of Pricer ESL started in august. 10-12 stores are completed each week.
- CashGuard launches Presidio - a new closed system for cash handling in store.
- Still challenging market for CashGuard internationally.

Operating revenues

Operating revenues of MNOK 146.4 in the third quarter 2012 (MNOK 116.8), an increase of 25.3 per cent.

In the first three quarters 2012 operating revenue was MNOK 408.0 (MNOK 410.1), a decrease of 0.5 per cent.

EBITDA

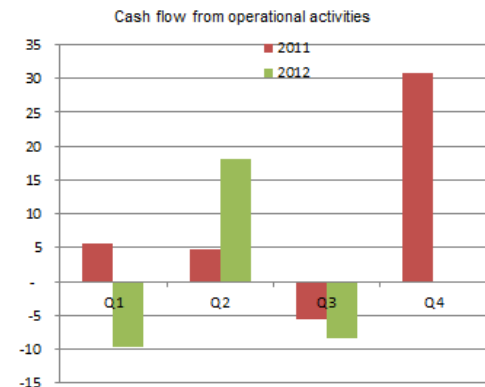
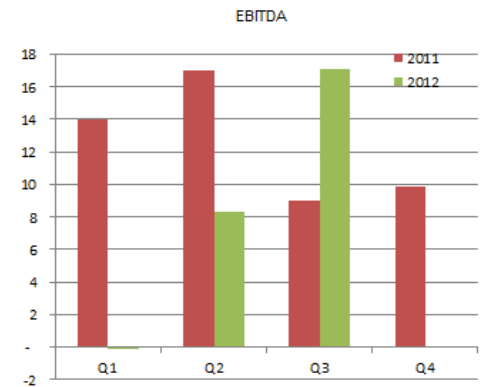
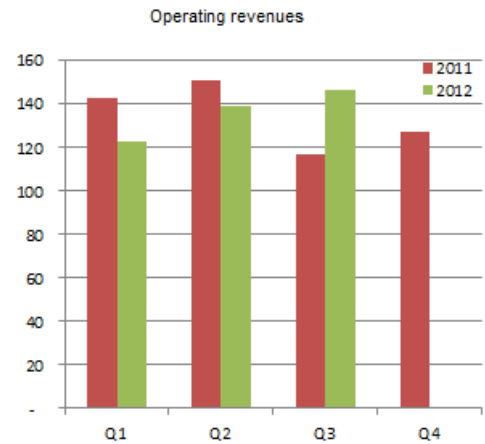
EBITDA of MNOK 17.1 in the third quarter 2012 (MNOK 9.0), an increase of MNOK 8.1.

In the first three quarters 2012 EBITDA was MNOK 25.3 (MNOK 40.0), a decrease of MNOK 14.8.

Cash flow

Negative cash flow from operating activities of MNOK - 8.3 in the third quarter 2012 (MNOK -5.6), due to seasonal fluctuations in working capital.

In the first three quarters 2012 the cash flow from operating activities was MNOK 0.1 (MNOK 4.9).



MNOK	Q3 2012	Q3 2011	YTD 2012	YTD 2011	Year 2011
Revenue	146,4	116,8	408,0	410,1	537,2
EBITDA	17,1	9,0	25,3	40,0	49,9
Operating profit (EBIT)	11,1	3,0	8,1	21,7	-51,3
Ordinary profit before tax (EBT)	7,9	2,6	0,8	16,9	-57,4
Net cash flow operations	-8,3	-5,6	0,1	4,9	35,7
Cash and cash equivalents	23,2	26,5	23,2	26,5	31,8
Earnings per share (NOK)	0,13	0,08	0,02	0,55	-2,03
EBITDA margin	12 %	8 %	6 %	10 %	9 %

THE GROUP

The Group generated operating revenues of MNOK 146.4 in the third quarter 2012, compared with MNOK 116.8 in the corresponding period in 2011 - an increase of 25.3 per cent. In the first three quarters 2012 operating revenue was MNOK 408.0 compared with MNOK 410.1 in the first three quarters 2011.

Operating profit before depreciation (EBITDA) in the third quarter 2012 was MNOK 17.1 (MNOK 9.0). In the first three quarters 2012 EBITDA was MNOK 25.3 (MNOK 40.0). The decrease is a result of the weak 1st quarter.

The Group made a profit before tax (EBT) of MNOK 7.9 in the third quarter 2012, compared with a profit of MNOK 2.6 in the same quarter in 2011. In the first three quarters 2012 EBT was MNOK 0.8 compared with MNOK 16.9 in the first three quarters 2011.

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 technological solutions include cash management, scales/packing machines, product vending machines, deposit refund systems and electronic price labels.

MNOK	Q3 2012		YTD		Year
	2012	2011	2012	2011	2011
New Sales	74,1	61,4	209,1	226,9	291,4
Service/repairs	37,0	29,1	102,6	90,9	123,2
Total revenue	111,1	90,5	311,7	317,8	414,6
Total EBITDA	13,9	8,4	26,5	28,3	36,8
EBITDA-margin	12,5 %	9,3 %	8,5 %	8,9 %	8,9 %
EBT	11,6	6,4	20,8	22,4	22,4

Retail Solutions' gross operating revenue has increased by 22.7 per cent and ended at MNOK 111.1 (MNOK 90.5) in the third quarter 2012. Year to date 2012 the business area showed a decrease in operating revenue of 1.9 per cent to MNOK 311.7 (MNOK 317.8).

EBITDA was MNOK 13.9 (MNOK 8.4) in the third quarter. Year to date EBITDA was MNOK 26.5 (MNOK 28.3).

During the quarter 153 CashGuard systems were sold in Norway and 87 in Sweden, a total of 240 systems compared with 192 systems in the same period in 2011. In the first three quarters 2012 722 CashGuard systems were sold, compared with 1051 systems in the first three quarters 2011. Total delivered systems in Norway and Sweden are now 16 906.

PSI Systems has entered into an agreement for delivery, installation and service of Pricer's electronic shelf labels (ESL) to all the stores of Rema 1000. The agreement has a value exceeding MNOK 100. The deliveries started in the 3rd quarter 2012. The company has so far installed Pricer in more than 20 per cent of the 500 Rema 1000 stores in Norway and the target is 40 percent by year-end.

PSI Systems AS is named "The Pricer Partner of the Year" 2012.

This fall PSI Systems and its partner shall deliver over 2000 scales to Kiwi and Rema 1000.

Upgrade projects of CashGuard in conjunction with the phasing out of the 50-oring continues in the third quarter. So far approximately 90 per cent of the stores have updated their systems.

In the quarter it was installed CashGuard systems in connection with new opening of several Meny stores.

A number of units of the current CashGuard Classic installed in Post in Store are replaced with CashGuard Blue. This results in a replacement rate of more than 50 units a year.

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.

At the beginning of 2012, the Retail Solutions in Sweden included the product area Vensafe. During the first three quarters 2012 40 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.

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.

PSI Antonson AB and paper wholesaler Papyrus has built a print shop to deliver label printers, labels and ribbons to Volvo.

After testing of competing system the gas station chain OK Q8 has again chosen to invest in CashGuard. OK Q8 has during the 3rd quarter conducted an extensive and successful pilot of CashGuard Premium.

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 included in the business area Retail Solutions.

MNOK	Q3		YTD		Year
	2012	2011	2012	2011	2011
New Sales	22,9	21,4	61,8	96,9	126,8
Service/repairs	2,2	1,1	4,2	3,2	4,3
Total revenue	25,1	22,5	65,9	100,1	131,1
Total EBITDA	3,3	2,1	3,5	15,5	21,0
EBITDA-margin	13,4 %	9,2 %	5,3 %	15,5 %	16,0 %
EBT	0,7	0,7	-3,8	9,5	-5,5

Cash Management Retail's operating revenue has increased with 11.4 per cent to MNOK 25.1 (MNOK 22.5) in the third quarter, mainly due to increased deliveries to Norway. Year to date 2012 the business area showed a decrease in operating revenue of 34.2 per cent to MNOK 65.9 (MNOK 100.1).

EBITDA was MNOK 3.3 (MNOK 2.1) in the third quarter. Year to date EBITDA was MNOK 3.5 (MNOK 15.5).

The number of systems delivered in the international market was 91 in the third quarter 2012 compared to 200 systems in the third quarter 2011. In the first three quarters 2012 295 systems were delivered internationally, compared with 490 in the first three quarters 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 increasing, but many customers are struggling with funding. KFC got its first Cash Guard installation in South Africa.

New CEO of the business area started 2nd May and the focus will be on growth. In this connection the senior marketing - and product management expertise in the business area has been strengthened.

2 October Cash Guard launched CashGuard Presidio. A secure and future-focused system, which seals the entire cash handling process, from the point of sale and keeping of money in the store to the CIT pick-up and transport to the bank. Presidio consists of note unit and coin tower unit in the store, moving boxes and a safe for transportation and storage of cash. The software Store Manager ties it all together effectively. The safe in Presidio has the highest security classification for retail business in Europe.

Presidio was introduced at Stora Butiksdagen in Sweden on 2 October, with an international launch in Frankfurt am Main in Germany two days later. 22 November Presidio will be presented for the retail industry in Norway. Read more about events in Oslo on: www.psi.no

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 in the retail distribution segment which requires the highest level of security on the market.

MNOK	Q3		YTD		Year
	2012	2011	2012	2011	2011
New Sales	23,4	10,9	63,4	49,2	63,3
Service/repairs	6,0	6,7	18,3	24,5	30,9
Total revenue	29,4	17,6	81,8	73,6	94,1
Total EBITDA	1,9	0,3	1,6	4,9	3,4
EBITDA-margin	6,3 %	1,7 %	2,0 %	6,6 %	3,6 %
EBT	-2,0	-2,1	-8,5	-4,2	-60,7

Cash Management CIT/ATM's operating revenue has increased with 67.3 per cent to MNOK 29.4 (MNOK 17.6) in the third quarter 2012. Year to date 2012 the business area showed an increase in operating revenue of 11.0 per cent to MNOK 81.8 (MNOK 73.6).

EBITDA was MNOK 1.9 (MNOK 0.3) in the third quarter. Year to date EBITDA was MNOK 1.6 (MNOK 4.9). This is due to increased sales through partners with lower margins.

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. Yet we work with additional restructuring to better cope with uncertainty in the markets.

The first deliveries to our partner in Australia were made in the first quarter. Further shipments were sent in the second and third quarter. Equipment to four new Soft Cars with CIT cases, are scheduled to be delivered in the 4th quarter.

Cash Management CIT / ATM has in the third quarter also completed deliveries to England and Russia. So far this year 800 cases are delivered to our partner in Russia, of which 100 cases were delivered in the third quarter. Total number of cases delivered to Russia is 1200. It is expected that deliveries to Russia will continue in the future.

30 August the business are signed an agreement with Bankomat AB with a value of approximately MSEK 17 per year in 5 years with an option for further 2 years. The service delivery will gradual provide effect through 2013. The agreement regards services and related logistics for ATM cassette in Bankomat AB ATMs in Sweden. The

agreement results in that ATM cassettes that are not currently equipped with the company's Q-Cut security technology might be replaced. The agreement is a breakthrough and recognition of our technology and expertise.

Security systems from SQS Security Qube System has gained great confidence in Eastern Europe, and the company keep getting better foothold in countries such as Russia, Croatia and Estonia.

The bankruptcy of Panaxia AB is not expected to affect the business area significantly. During the period MSEK 0.5 is recognized as loss on receivables regarding Panaxia AB.

CASH FLOW AND EQUITY

Operating activities in the quarter generated a negative cash flow of MNOK -8.3, compared with a negative cash flow of NOK -5.6 million in the corresponding quarter last year. The Group has historical a weak cash flow in the third quarter with a similar improvement in the working capital in the fourth quarter. In the first three quarters cash flow from operating activities was MNOK 0.1 (MNOK 4.9).

Working capital at the end of the quarter was MNOK 18.2 higher than at the end of second quarter 2012, mainly due to seasonal fluctuations in the business area Retail Solutions. As a result of this net interest-bearing debt has increased by MNOK 17.8 compared with the end of the previous quarter and totalled MNOK 108.3.

Disposable funds was MNOK 23.2 per 30 September 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.

It is submitted an application to the Norwegian Ministry of Trade and Industry for permission to carry out a compulsory acquisition of shares owned by shareholders whose shares have a total value that does not exceed NOK 500.

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 a challenging market internationally. This is influenced by macro challenges in CashGuard respective markets, which in particular has made itself felt in Spain. In the domestic market in Sweden it is expected increased sales ahead as a result of new systems is now ready for new bank notes and coins in Sweden. A continuously growing installed base of CashGuard solutions means good prospects for the after-market and replacement of the oldest machines.

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. Nevertheless, uncertainty is still high and the company will adapt to this by further restructuring.

The Board of Directors of PSI Group ASA,
Rælingen, 25 October 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 third quarter and the first three quarters 2012, including summary comparative consolidated figures for the third quarter and the first three quarters 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 third quarter and the first three quarters 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 September 2012 and 30 September 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, 25 October 2012

Svein S. Jacobsen
Chairman

Erik Pinnås
Director

Selma Kveim
Director

Guri Kogstad
Director

Klaus de Vibe
Director

Jørgen Waaler
CEO

CONSOLIDATED INCOME STATEMENT

KNOK	Q3 2012	Q3 2011	Chg. %	YTD 2012	YTD 2011	Chg. %	Year 2011
Sales revenues	146 134	116 677	25,2 %	405 852	408 809	-0,7 %	535 223
Profit from AC, Service companies	264	139	90,7 %	2 128	1 290	64,9 %	1 987
Cost of goods sold	72 626	58 444	24,3 %	195 736	185 710	5,4 %	239 403
Payroll	36 905	33 657	9,7 %	126 911	122 584	3,5 %	165 555
Other operating expenses	19 808	15 725	26,0 %	60 070	61 762	-2,7 %	82 366
Total operating expenses	129 339	107 826	20,0 %	382 716	370 056	3,4 %	487 325
EBITDA	17 059	8 990	89,8 %	25 264	40 044	-36,9 %	49 884
Depreciation tangible assets	2 146	2 192	-2,1 %	6 016	6 882	-12,6 %	9 295
Depreciation intangible assets	3 791	3 751	1,1 %	11 168	11 444	-2,4 %	15 180
Write down intangible assets	-	-	-	-	-	-	18 096
Write down goodwill	-	-	-	-	-	-	58 594
EBIT	11 122	3 047	265,0 %	8 080	21 718	-62,8 %	-51 280
Interest	-1 417	-1 859	23,7 %	-3 648	-5 858	37,7 %	-6 750
Other financial income	-1 801	1 415	-227,3 %	-3 645	1 000	-464,3 %	654
EBT	7 903	2 603	203,6 %	787	16 860	-95,3 %	-57 375
Taxes	2 115	629	236,2 %	-278	3 943	-107,1 %	67
Profit/loss after tax	5 788	1 974	193,2 %	1 065	12 916	-91,8 %	-57 443
Of which							
Majority interest	5 744	1 968	191,9 %	826	12 713	-93,5 %	-57 654
Minority interest	44	6	634,9 %	239	203	17,6 %	211
	5 788	1 974	193,2 %	1 065	12 916	-91,8 %	-57 443
Earnings per share							
Number of shares outstanding	44 376 040	44 376 040	0,0 %	44 376 040	44 376 040	0,0 %	44 376 040
Av. Number of shares - own shares	43 711 719	25 507 705	0,0 %	43 915 212	23 109 215	0,0 %	28 394 526
Earnings per share	0,13	0,08	0,0 %	0,02	0,55	0,0 %	-2,03
Diluted earnings per share	0,13	0,08	0,0 %	0,02	0,55	0,0 %	-2,03
EBITDA per share	0,39	0,35	0,0 %	0,58	1,73	0,0 %	1,76
Diluted EBITDA per share	0,39	0,35	0,0 %	0,58	1,73	0,0 %	1,76

Total earnings	Q3 2012	Q3 2011	Chg. %	YTD 2012	YTD 2011	Chg. %	Year 2011
Profit/loss after tax	5 788	1 974	193,2 %	1 065	12 916	-91,8 %	-57 443
Exchange differences on foreign operations	5 314	2 353	125,8 %	3 042	-10 713	128,4 %	-680
Total earnings	11 102	4 327	156,6 %	4 107	2 204	86,4 %	-58 122
Of which							
Majority interest	11 058	4 321	155,9 %	3 868	2 000	93,4 %	-58 333
Minority interest	44	6	634,9 %	239	203	17,6 %	211

CONSOLIDATED BALANCE SHEET

KNOK	30.09.2012	30.09.2011	30.06.2012	31.12.2011
ASSETS				
Intangible assets	102 377	132 175	104 051	112 690
Goodwill	82 140	133 971	80 926	81 951
Tangible assets	26 336	28 175	27 421	28 789
Long term investments	12 428	11 532	12 164	11 641
Deferred tax	46 028	35 353	45 961	43 633
Non-current assets	269 309	341 206	270 523	278 704
Financial investments	22	25	23	24
Goods	90 839	71 453	78 775	66 315
Accounts receivable	126 159	91 424	84 407	81 503
Prepaid expenses	5 740	6 073	6 145	5 717
Other receivables	15 770	11 713	10 570	7 804
Bank deposits	3 079	4 316	3 852	4 219
Current assets	241 609	185 004	183 773	165 582
TOTAL ASSETS	510 918	526 210	454 296	444 287
EQUITY AND LIABILITIES				
Share capital	27 513	27 513	27 513	27 513
Holding of own shares	-416	-185	-416	-185
Other equity	174 234	240 587	163 641	183 047
Total equity	201 331	267 915	190 738	210 375
Long term interest bearing liabilities	46 186	55 228	46 617	47 321
Other long term liabilities	8 069	9 718	8 294	9 257
Total long term liabilities	54 255	64 946	54 910	56 578
Short term interest bearing liabilities	65 197	63 742	47 733	51 916
Accounts payable	102 482	46 406	66 829	38 709
Taxes payable	1 195	712	637	1 088
Dividend	1	-	11 020	-
Other short term liabilities	86 458	82 489	82 429	85 620
Total short term liabilities	255 333	193 349	208 648	177 333
TOTAL EQUITY AND LIABILITIES	510 918	526 210	454 296	444 287

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	-	-	-1 780	-2 012	-	-2 012
Dividend 2012	-	-	-	-	-	-11 020	-11 020	-	-11 020
Profit this year after tax	-	-	-	-	-	826	826	239	1 065
Other comprehensive income and expenses	-	-	-	-	3 042	-	3 042	-	3 042
Equity 30.09.2012	27 513	142 383	-416	208 879	12 514	-189 801	201 073	260	201 331

STATEMENT OF CASH FLOW

KNOK	Q3 2012	Q3 2011	YTD 2012	YTD 2011	Year 2011
Ordinary profit before tax	7 903	2 603	787	16 860	-57 375
Net interest	1 417	1 859	3 648	5 858	6 750
Tax paid	-	-	-	-	2 063
Share of profit, associated companies	-264	-139	-2 128	-1 290	-1 987
Ordinary depreciation	5 938	5 943	17 184	18 326	24 474
Write-downs	-	-	-	-	76 690
Change in inventories	-11 266	1 421	-24 458	-885	5 408
Change in receivables	-40 937	-2 409	-44 543	-8 335	2 762
Change in accounts payable	35 203	-3 418	63 722	-6 031	-14 581
Change in other accrued items	-6 293	-11 438	-14 101	-19 601	-8 504
Net cash flow from operational activities	-8 300	-5 577	111	4 901	35 700
Net payments for fixed assets	-1 319	-610	-4 324	-5 809	-2 256
Net capitalisation of development costs	-	-78	-	-343	-183
Payment from sale of fixed assets	-	53	-	4 310	4 437
Dividend paid to minorities	-	-	-120	-	-120
Interest income	591	838	2 001	2 418	3 408
Dividend received from associated companies	-	1 420	1 340	1 420	1 420
Buying of treasury shares	-2 012	-	-2 012	-	-
Net cash flow from investment activities	-2 740	1 622	-3 115	1 996	6 707
Change in long-term debt	-3 003	-4 419	-9 849	-10 039	-27 807
Change in overdraft and credit facilities	26 263	-50 385	28 391	-51 854	-67 606
Interest expenses	-2 008	-2 696	-5 649	-8 277	-10 158
Dividend paid	-11 019	-	-11 019	-	-
Net share issue	-	62 571	-	62 571	62 299
Net cash flow from financing activities	10 232	5 071	1 874	-7 600	-43 273
Net change in liquid assets	-808	1 116	-1 130	-703	-866
Cash and cash equivalents at the start of the period	3 852	3 180	4 219	5 092	5 092
Effect of foreign exchange rate fluctuations on foreign currency deposits	35	21	-10	-73	-7
Cash and cash equivalents at the end of the period	3 079	4 316	3 079	4 316	4 219

KEY FIGURES

KNOK	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	YTD 2012	YTD 2011
Income statement							
Operating revenue	146 398	139 150	122 432	127 111	116 816	407 980	410 099
EBITDA	17 059	8 297	-92	9 841	8 990	25 264	40 044
Operating revenue EBIT	11 122	2 671	-5 712	-72 998	3 047	8 080	21 718
Ordinary profit before tax (EBT)	7 903	852	-7 967	-74 235	2 603	787	16 860
Profit for the year	5 788	951	-5 674	-70 359	1 974	1 065	12 916
EBITDA-margin	11,7 %	6,0 %	-0,1 %	7,7 %	7,7 %	6,2 %	9,8 %
EBT-margin	5,4 %	0,6 %	-6,5 %	-58,4 %	2,2 %	0,2 %	4,1 %
Balance sheet							
Non-current assets	269 309	270 523	274 120	278 704	341 206	269 309	341 206
Current assets	241 609	183 773	179 190	165 582	185 004	241 609	185 004
Total assets	510 918	454 296	453 310	444 287	526 210	510 918	526 210
Equity	201 331	190 738	202 250	210 375	267 915	201 331	267 915
Long-term debt	54 255	54 910	52 048	56 578	64 946	54 255	64 946
Short-term debt	255 333	208 648	199 012	177 333	193 349	255 333	193 349
Equity ratio	39,4 %	42,0 %	44,6 %	47,4 %	50,9 %	39,4 %	50,9 %
Liquidity ratio	94,6 %	88,1 %	90,0 %	93,4 %	95,7 %	94,6 %	95,7 %
Cash Flow							
Net cash flow from operation	-8 300	18 106	-9 695	30 799	-5 577	111	4 901
Net cash flow	-808	-156	-167	-163	1 116	-1 130	-703
Share information							
Number of shares	44 376 040	44 376 040	44 376 040	44 376 040	44 376 040	44 376 040	44 376 040
Weighted average shares outstanding	43 711 719	43 958 039	44 078 113	44 078 113	25 507 705	43 915 212	23 109 215
EBT per shares	0,18	0,02	-0,18	-1,68	0,10	0,02	0,73
Earnings per share	0,13	0,02	-0,13	-1,60	0,08	0,02	0,56
Equity per share	4,61	4,34	4,59	4,77	10,50	4,58	11,59
Dividend per share	0,25	-	-	-	-	0,25	-
Employees							
Number of employees (end of period)	311	303	303	300	302	311	302
Average number of employees	310	303	303	302	305	305	307
Operating revenue per employee	471	459	404	424	387	1 312	1 358
Operating cost per employee	416	432	404	391	357	1 231	1 225
EBT per employee	25	3	-26	-247	9	3	56

DEFINITIONS

Number of shares	Number of issued shares year and
Equity per share	Book value equity / number of shares
Operating revenue	Sales revenues and profit from AC, Service companies
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	Q3 2012			Q3 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	25,1	3,3	0,7	22,5	2,1	0,7	65,9	3,5	-3,8	100,1	15,5	9,5	131,1	21,0	-5,5
Cash Management CIT/ATM	29,4	1,9	-2,0	17,6	0,3	-2,1	81,8	1,6	-8,5	73,6	4,9	-4,2	94,1	3,4	-60,7
Retail Solutions	111,1	13,9	11,6	90,5	8,4	6,4	311,7	26,5	20,8	317,8	28,3	22,4	414,6	36,8	22,4
Group	0,2	-2,0	-1,0	0,0	-2,1	-2,3	0,6	-6,9	-5,6	0,0	-9,1	-10,7	0,3	-11,6	-51,9
Eliminations	-19,3	-0,1	-1,4	-13,8	0,4	-0,1	-52,0	0,6	-2,1	-81,5	0,5	-0,2	-103,0	0,2	38,2
Total	146,4	17,1	7,9	116,8	9,0	2,6	408,0	25,3	0,8	410,1	40,0	16,9	537,2	49,9	-57,4

SEGMENT: SALES REVENUES BY GEOGRAPHICAL MARKET

MNOK	Q3 2012			Q3 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	13,2	5,1	6,7	5,4	7,2	9,9	32,2	17,1	16,6	43,8	30,0	26,3	57,0	35,3	38,8
Cash Management CIT/ATM	3,0	5,3	21,1	2,2	6,9	8,5	4,7	21,8	55,3	7,1	32,0	34,5	8,6	43,6	41,9
Retail Solutions	63,1	47,9	0,0	42,2	48,3	0,0	163,8	147,7	0,2	158,9	158,9	0,0	205,7	208,5	0,4
Group	0,2	0,0	0,0	0,0	0,0	0,0	0,6	0,0	0,0	0,0	0,0	0,0	0,3	0,0	0,0
Elimineringer	-13,5	-5,8	0,0	-5,5	-8,4	0,0	-33,1	-18,9	0,0	-44,1	-37,4	0,0	-57,4	-45,6	0,0
Total	66,1	52,4	27,9	44,4	54,1	18,4	168,2	167,7	72,1	165,7	183,5	60,9	214,2	241,9	81,2

SEGMENT: SALES REVENUES BY PRODUCT AND SERVICE

MNOK	Q3 2012		Q3 2011		YTD 2012		YTD 2011		Year 2011	
	New Service/sales	repairs	New Service/sales	repairs	New Service/sales	repairs	New Service/sales	repairs	New Service/sales	repairs
Cash Management Retail	22,9	2,2	21,4	1,1	61,8	4,2	96,9	3,2	126,8	4,3
Cash Management CIT/ATM	23,4	6,0	10,9	6,7	63,4	18,3	49,2	24,5	63,3	30,9
Retail Solutions	74,1	37,0	61,4	29,1	209,1	102,6	226,9	90,9	291,4	123,2
Group	0,2	0,0	0,0	0,0	0,6	0,0	0,0	0,0	0,3	0,0
Group/Eliminations	-19,3	0,0	-13,8	0,0	-52,0	0,0	-81,5	0,0	-103,0	0,0
Total	101,2	45,2	79,9	36,9	282,9	125,1	291,6	118,5	378,8	158,4

NOTE 4 RELATED PARTIES

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

Two of the company's shareholders have made a total of MNOK 7 available to the company in the form of a short-term credit to be repaid 30 November 2012. This short-term credit is classified as other short term liabilities.

NOTE 5 TOP 20 SHAREHOLDERS PER 30 SEPTEMBER 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	SKANDINAVISKA ENSKILDA BANKEN	1 864 983	4,2 %
6	BARCLAYS CAPITAL SECURITIES LTD.	1 800 000	4,1 %
7	AVANZA BANK AB	1 636 300	3,7 %
8	NORDNET BANK AB	1 545 640	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	920 000	2,1 %
12	GRESSLIEN, ODD ROAR	850 000	1,9 %
13	DELTA INVEST AS	778 835	1,8 %
14	V. EIENDOM AS	691 150	1,6 %
15	SWEDBANK	689 190	1,6 %
16	PSI GROUP ASA	671 761	1,5 %
17	RING, JAN	636 022	1,4 %
18	NORDEA SECURITIES AB	453 920	1,0 %
19	JACOBSEN, SVEIN (incl. fully owned companies) ¹	450 000	1,0 %
20	NISTAD GRUPPEN AS	338 300	0,8 %
	Sum 20 largest shareholders	33 041 512	74,5 %
	Sum 3 262 other shareholders	11 334 528	25,5 %
	Sum all 3 282 shareholders	44 376 040	100 %

¹ Primary insiders

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YOU'LL EXPERIENCE
IS YOUR CASH
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