

PSI Group ASA

# Q4 and Year 2012

Financial report and status



## HIGHLIGHTS

- The improvement from Q2 and Q3 continues in Q4 and resulted in a solid end to the year 2012.
- Strong domestic market for the Group's solutions, but a challenging market for CashGuard and SQS Security Qube System in the south-/central Europe.
- SQS Security Qube Systems has signed an agreement with a value of MNOK 13 regarding delivery of our latest security cases to Croatia.
- The Board proposes a dividend of NOK 0.25 per share.

### Operating revenues

Operating revenues of MNOK 187.9 in the fourth quarter 2012 (MNOK 127.1), an increase of 47.9 per cent.

For the year 2012 operating revenue was MNOK 595.9 (MNOK 537.2), an increase of 10.9 per cent.

### EBITDA

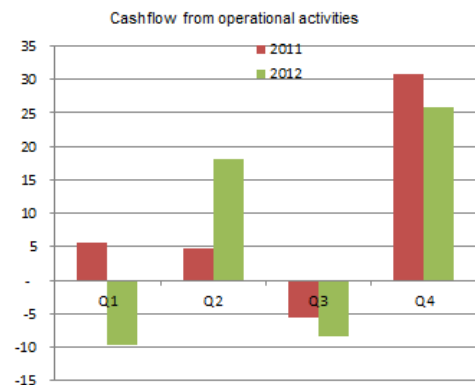
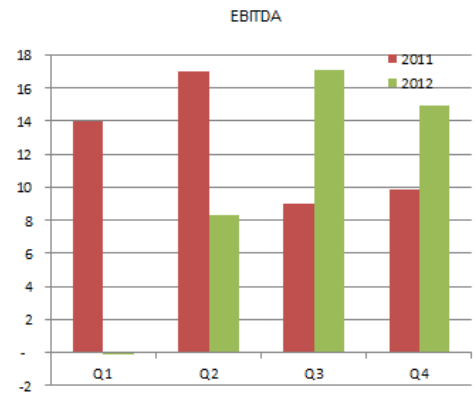
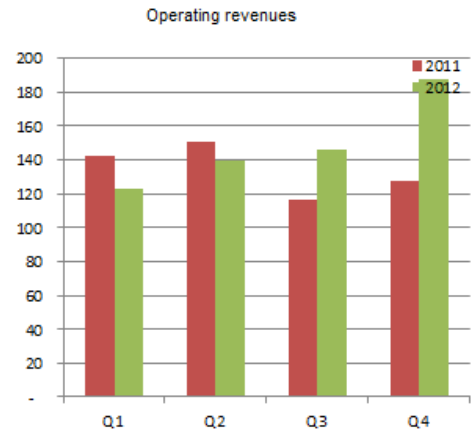
EBITDA of MNOK 14.9 in the fourth quarter 2012 (MNOK 9.8), an increase of MNOK 5.1.

For the year 2012 EBITDA was MNOK 40.2 (MNOK 49.9), a decrease of MNOK 9.7.

### Cash flow

Positive cash flow from operating activities of MNOK 25.8 in the fourth quarter 2012 (MNOK 30.8).

For the year 2012 the cash flow from operating activities was MNOK 25.9 (MNOK 35.7).



MNOK	Q4 2012	Q4 2011	Year 2012	Year 2011
Revenue	187,9	127,1	595,9	537,2
EBITDA	14,9	9,8	40,2	49,9
Operating profit (EBIT)	9,3	-73,0	17,4	-51,3
Ordinary profit before tax (EBT)	7,9	-74,2	8,7	-57,4
Net cash flow operations	25,8	30,8	25,9	35,7
Disposable funds	22,6	31,8	22,6	31,8
Earnings per share (NOK)	-0,16	-1,60	-0,14	-2,03
EBITDA margin	8 %	8 %	7 %	9 %

\* In the fourth quarter 2011 the goodwill was written down by NOK 58.6 million. NOK 51,6 million was related to SQS Security and NOK 7.0 million was related to Retail Solutions. In the fourth quarter 2011 intangible assets in CashGuard was written down by MNOK 18.1.

## THE GROUP

The Group generated operating revenues of MNOK 187.9 in the fourth quarter 2012, compared with MNOK 127.1 in the corresponding period in 2011 - an increase of 47.9 per cent. For the year 2012 operating revenue was MNOK 595.9 compared with MNOK 537.2 for the year 2011.

Operating profit before depreciation (EBITDA) in the fourth quarter 2012 was MNOK 14.9 (MNOK 9.8). For the year 2012 EBITDA was MNOK 40.2 (MNOK 49.9). The decrease is the result of the weak 1st quarter and a weak CashGuard sale throughout the year.

The Group made a profit before tax (EBT) of MNOK 7.9 in the fourth quarter 2012, compared with a loss of MNOK 74.2 in the same quarter in 2011. For the year 2012 EBT was MNOK 8.7 compared with MNOK - 57.4 for the year 2011. In 2011 it is included write downs in the 4th quarter of intangible assets in CashGuard with MNOK 18.1 and impairment of goodwill of MNOK 58.6 (MNOK 51.6 related to the SQS Security and MNOK 7.0 related to Retail Solutions).

## 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	Q4 2012		Year	
	2012	2011	2012	2011
New Sales	109,2	64,5	318,3	291,4
Service/repairs	43,2	32,4	145,8	123,2
<b>Total revenue</b>	<b>152,4</b>	<b>96,9</b>	<b>464,1</b>	<b>414,6</b>
<b>Total EBITDA</b>	<b>18,4</b>	<b>8,6</b>	<b>44,9</b>	<b>36,8</b>
EBITDA-margin	12,1 %	8,9 %	9,7 %	8,9 %
EBT	16,1	-0,0	36,9	22,4

Retail Solutions' gross operating revenue has increased by 57.4 per cent and ended at MNOK 152.4 (MNOK 96.9) in the fourth quarter 2012. For the year 2012 the business area showed an increase in operating revenue of 11.9 per cent to MNOK 464.1 (MNOK 414.6).

EBITDA was MNOK 18.4 (MNOK 8.6) in the fourth quarter. For the year EBITDA was MNOK 44.9 (MNOK 36.8).

In December PSI Systems signed a framework agreement regarding adhesive labels for Posten Norge AS. The agreement has a term of three years with an option for a further year.

OKQ8 has, after extensive testing and successful pilot in Q3, already booked 55 CashGuard Premium for its petrol stations in Sweden for delivery in 2013.

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.

The deliveries of electronic shelf labels (ESL) to all the stores of Rema 1000 started in the 3rd quarter 2012. The installations is on schedule with 50-60 stores per month. At the end of the year, PSI Systems AS had installed Pricer in 40 percent of Rema 1000 stores.

It is also delivered electronic price labels to all Japan Foto shops in Norway during the quarter. Coop Sverige continues to invest in electronic price labels, and MaxiMat has ordered electronic price labels to the stores in Strømstad and Svinesund.

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

PSI Systems AS is internationally 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.

At the beginning of 2012, the Retail Solutions in Sweden included the product area Vensafe. In 2012 51 Vensafe systems were delivered in Sweden. Vensafe vending technology handles small and valuable products, such as razor blades, cigarettes and tobacco products. The solution reduces the shrinkage of small high cost items in stores.

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

In June PSI Systems relaunched the online store for consumer goods: [www.nettbutikk.psi.no](http://www.nettbutikk.psi.no)

## CASHGUARD

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.

	Q4		Year	
	2012	2011	2012	2011
MNOK				
New Sales	24,0	29,8	85,8	126,8
Service/repairs	0,1	1,1	4,3	4,3
<b>Total revenue</b>	<b>24,1</b>	<b>31,0</b>	<b>90,0</b>	<b>131,1</b>
<b>Total EBITDA</b>	<b>-1,2</b>	<b>5,5</b>	<b>2,3</b>	<b>21,0</b>
EBITDA-margin	-5,0 %	17,8 %	2,5 %	16,0 %
EBT	-2,3	-15,0	-6,1	-5,5

Service revenue is at a stable level. The low income in the quarter was due to credit to a partner regarding the previous period.

CashGuard's operating revenue has decreased with 22.3 per cent to MNOK 24.1 (MNOK 31.0) in the fourth quarter, mainly due to decreased deliveries in the international market. For the year 2012 the business area showed a decrease in operating revenue of 31.3 per cent to MNOK 90.0 (MNOK 131.1).

EBITDA was MNOK -1.2 (MNOK 5.5) in the fourth quarter. For the year EBITDA was MNOK 2.3 (MNOK 21.0).

Number of sold systems	Q4		Year		Total number of sold systems
	2012	2011	2012	2011	
Norway	147	136	574	721	7 676
Sweden	189	91	484	557	9 566
Total Norway and Sweden	336	227	1 058	1 278	17 242
International	47	198	342	688	2 765
Total	383	425	1 400	1 966	20 007

The economic challenges in Southern Europe are one of the reasons for the decline in international sales. Efforts are made to increase international sales. This is done by focusing and developing existing and new partners.

Cash Guard has received an order for 100 systems for delivery to South Africa in the 1st quarter 2013.

In October CashGuard 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.

The 100 percent closed cash handling solution has been very well received. A larger warehouse in Paris is among those who have decided to upgrade its existing solution with Presidio.

In January it was signed a framework agreement with Reitan Convenience Norway AS for delivery of CashGuard to the chains convenience stores and petrol stations in Norway.

Cash Guard has started preparations for EuroCIS in Dusseldorf, Germany on 19-21 February, one of the largest and most important meeting places for retail sales in Europe this year. The company will introduce more news and updates from its stand during the event. The company will also launch a new website in the 1st quarter 2013.

## SQS SECURITY

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. In addition SQS is 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.

	Q4		Year	
	2012	2011	2012	2011
MNOK				
New Sales	30,4	14,1	93,8	63,3
Service/repairs	5,8	6,4	24,1	30,9
<b>Total revenue</b>	<b>36,2</b>	<b>20,5</b>	<b>117,9</b>	<b>94,1</b>
<b>Total EBITDA</b>	<b>1,1</b>	<b>-1,5</b>	<b>2,7</b>	<b>3,4</b>
EBITDA-margin	3,0 %	-7,2 %	2,3 %	3,6 %
EBT	-1,5	-56,4	-10,1	-60,7

SQS Security's operating revenue has increased with 76.4 per cent to MNOK 36.2 (MNOK 20.5) in the fourth quarter 2012. For the year 2012 the business area showed an increase in operating revenue of 25.3 per cent to MNOK 117.9 (MNOK 94.1).

EBITDA was MNOK 1.1 (MNOK -1.5) in the fourth quarter. For the year EBITDA was MNOK 2.7 (MNOK 3.4). This is due to increased sales through partners with lower margins and higher warranty costs in Russia than normal.

The business area sees a relative improvement in the markets as a result of increased sales and marketing efforts.

The first deliveries to our partner in Australia were made in the first quarter. Further shipments were delivered during the year. SQS Security Qube Systems has delivered orders to England and Russia in the fourth quarter.

30 August the business area 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 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. The agreement is a breakthrough and acceptance of our technology and expertise. The agreement started in the fourth quarter. At present, the company handles 2000 cassettes belonging to Bankomat, and within six months this number will be increased by a further 10 000 cassettes.

SQS Security Qube System has signed an agreement in Croatia to a value of MNOK 13, which includes a delivery of 900 security cases during the first quarter of 2013. The agreement makes us to the leading provider of security cases in Croatia.

In Sweden, SQS Security Qube System has this quarter sold closed ATM security systems, in the form of cassettes with dying technology, both to Wincor Nixdorf and NCR ATMs to a value of MSEK 5.2.

## CASH FLOW AND EQUITY

Operating activities in the quarter generated a positive cash flow of MNOK 25.8, compared with a cash flow of MNOK 30.8 in the corresponding quarter last year. For the year cash flow from operating activities was MNOK 25.9 (MNOK 35.7).

Due to the strong cash flow from operations, and expectations of good first quarter, the Board proposes a dividend of NOK 0.25 per share.

Working capital at the end of the quarter was MNOK 7.6 lower than at the end of third quarter 2012.

Net interest-bearing debt has decreased by MNOK 16.8 compared with the end of the previous quarter and totalled MNOK 91.5.

The tax rate in Sweden decreased from 26.3 % to 22.0 % from 1st of January 2013. Deferred tax liabilities in the Swedish subsidiaries are consequently reduced by MNOK 5.7. In addition, the Group has chosen to reduce the deferred tax with additional MNOK 7.1. This causes an increase in the tax charge in the Group with MNOK 12.8.

Disposable funds was MNOK 22.6 per 31 December 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. 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

CashGuard still experience a challenging market in Spain, but see opportunities in the rest of the international market. In the home market in the Nordic countries it is expected an increased demand for CashGuard partly as a result of the introduction of new banknotes and coins in Sweden.

Market outlook for Retail Solutions is very good; primarily due to increased interest in electronic price labels (ESL) and expectations of increased CashGuard sale.

SQS Security Qube Systems welcomes the opportunities in new markets. Nevertheless, uncertainty remains high and the company will adapt to this by further restructuring.

The Board of Directors of PSI Group ASA,  
Rælingen, 13 February 2013

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 fourth quarter and the year 2012, including summary comparative consolidated figures for the fourth quarter and the year 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 fourth quarter and the year 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 December 2012 and 31 December 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, 13 February 2013

Svein S. Jacobsen  
Chairman

Erik Pinnås  
Director

Selma Kveim  
Director

Guri Kogstad  
Director

Klaus de Vibe  
Director

Jørgen Waaler  
CEO

**CONSOLIDATED INCOME STATEMENT**

KNOK	Q4 2012	Q4 2011	Chg. %	Year 2012	Year 2011	Chg. %
Sales revenues	186 595	126 414	47,6 %	592 448	535 223	10,7 %
Profit from AC, Service companies	1 344	696	93,0 %	3 471	1 987	74,7 %
Cost of goods sold	102 687	53 694	91,2 %	298 422	239 403	24,7 %
Payroll	47 284	42 972	10,0 %	174 195	165 555	5,2 %
Other operating expenses	23 062	20 604	11,9 %	83 131	82 366	0,9 %
<b>Total operating expenses</b>	<b>173 033</b>	<b>117 270</b>	<b>47,6 %</b>	<b>555 749</b>	<b>487 325</b>	<b>14,0 %</b>
<b>EBITDA</b>	<b>14 906</b>	<b>9 841</b>	<b>51,5 %</b>	<b>40 170</b>	<b>49 884</b>	<b>-19,5 %</b>
Depreciation tangible assets	2 499	2 413	3,6 %	8 514	9 295	-8,4 %
Depreciation intangible assets	3 067	3 736	-17,9 %	14 235	15 180	-6,2 %
Write down intangible assets	-	18 096	-100,0 %	-	18 096	-100,0 %
Write down goodwill	-	58 594	-100,0 %	-	58 594	-100,0 %
<b>EBIT</b>	<b>9 341</b>	<b>-72 998</b>	<b>112,8 %</b>	<b>17 421</b>	<b>-51 280</b>	<b>134,0 %</b>
Interest	-1 119	-891	-25,5 %	-4 767	-6 750	29,4 %
Other financial income	-324	-346	6,4 %	-3 969	654	-706,7 %
<b>EBT</b>	<b>7 898</b>	<b>-74 235</b>	<b>110,6 %</b>	<b>8 685</b>	<b>-57 375</b>	<b>115,1 %</b>
Taxes	14 836	-3 876	482,8 %	14 558	67	21516,6 %
<b>Profit/loss after tax</b>	<b>-6 938</b>	<b>-70 359</b>	<b>90,1 %</b>	<b>-5 872</b>	<b>-57 443</b>	<b>89,8 %</b>
Of which						
Majority interest	-7 032	-70 367	90,0 %	-6 206	-57 654	89,2 %
Minority interest	95	8	0,0 %	334	211	0,0 %
	<b>-6 938</b>	<b>-70 359</b>	<b>90,1 %</b>	<b>-5 872</b>	<b>-57 443</b>	<b>89,8 %</b>
<b>Earnings per share</b>						
Number of shares outstanding	44 376 040	44 376 040	0,0 %	44 376 040	44 376 040	0,0 %
Av. Number of shares - own shares	43 718 999	44 078 113	0,0 %	43 865 891	28 394 526	0,0 %
Earnings per share	-0,16	-1,60	0,0 %	-0,14	-2,03	0,0 %
Diluted earnings per share	-0,16	-1,60	0,0 %	-0,14	-2,03	0,0 %
EBITDA per share	0,34	0,22	0,0 %	0,92	1,76	0,0 %
Diluted EBITDA per share	0,34	0,22	0,0 %	0,92	1,76	0,0 %

	Q4 2012	Q4 2011	Chg. %	Year 2012	Year 2011	Chg. %
<b>Total earnings</b>						
Profit/loss after tax	-6 938	-70 359	90,1 %	-5 872	-57 443	89,8 %
Exchange differences on foreign operations	-6 034	10 033	-160,1 %	-2 992	-680	-340,3 %
<b>Total earnings</b>	<b>-12 972</b>	<b>-60 326</b>	<b>-78,5 %</b>	<b>-8 865</b>	<b>-58 122</b>	<b>-84,7 %</b>
Of which						
Majority interest	-13 067	-60 334	78,3 %	-9 199	-58 333	84,2 %
Minority interest	95	8	0,0 %	334	211	0,0 %



**CONSOLIDATED BALANCE SHEET**

KNOK	31.12.2012	31.12.2011	30.09.2012
<b>ASSETS</b>			
Intangible assets	97 564	112 690	102 377
Goodwill	80 584	81 951	82 140
Tangible assets	25 381	28 789	26 336
Long term investments	12 590	11 641	12 428
Deferred tax	29 794	43 633	46 028
<b>Non-current assets</b>	<b>245 913</b>	<b>278 704</b>	<b>269 309</b>
Financial investments	22	24	22
Goods	83 419	66 315	90 839
Accounts receivable	94 325	81 503	126 159
Prepaid expenses	10 078	5 717	5 740
Other receivables	10 906	7 804	15 770
Bank deposits	3 670	4 219	3 079
<b>Current assets</b>	<b>202 421</b>	<b>165 582</b>	<b>241 609</b>
<b>TOTAL ASSETS</b>	<b>448 335</b>	<b>444 287</b>	<b>510 918</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	27 513	27 513	27 513
Holding of own shares	-416	-185	-416
Other equity	161 262	183 047	174 234
<b>Total equity</b>	<b>188 359</b>	<b>210 375</b>	<b>201 331</b>
Long term interest bearing liabilities	42 943	47 321	46 186
Other long term liabilities	5 909	9 257	8 069
<b>Total long term liabilities</b>	<b>48 852</b>	<b>56 578</b>	<b>54 255</b>
Short term interest bearing liabilities	52 206	51 916	65 197
Accounts payable	70 826	38 709	102 482
Taxes payable	643	1 088	1 195
Dividend	2	-	1
Other short term liabilities	87 448	85 620	86 458
<b>Total short term liabilities</b>	<b>211 124</b>	<b>177 333</b>	<b>255 333</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>448 335</b>	<b>444 287</b>	<b>510 918</b>

## 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
Write down share premium account	-	-100 000	-	100 000	-	-	-	-	-
Purchase of own shares	-	-	-232	-	-	-1 780	-2 012	-	-2 012
Dividend 2011	-	-	-	-	-	-11 020	-11 020	-	-11 020
Profit this year after tax	-	-	-	-	-	-6 206	-6 206	334	-5 872
Other comprehensive income and expenses	-	-	-	-	-2 992	-	-2 992	-	-2 992
Equity 31.12.2012	27 513	42 383	-416	308 879	6 480	-196 834	188 006	354	188 359

## STATEMENT OF CASH FLOW

KNOK	Q4 2012	Q4 2011	Year 2012	Year 2011
Ordinary profit before tax	7 898	-74 235	8 685	-57 375
Net interest	1 119	891	4 767	6 750
Tax paid	650	2 063	650	2 063
Share of profit, associated companies	-1 344	-696	-3 471	-1 987
Ordinary depreciation	5 566	6 148	22 749	24 474
Write-downs	-	76 690	-	76 690
Profit on sale of fixed assets	-73	-	-73	-
Non-realised loss on financial instruments	1 161	-	1 161	-
Realised profit on financial instruments	-10	-	-10	-
Change in inventories	6 358	6 293	-18 100	5 408
Change in receivables	30 781	11 097	-13 762	2 762
Change in accounts payable	-31 067	-8 550	32 655	-14 581
Change in other accrued items	4 716	11 097	-9 384	-8 504
<b>Net cash flow from operational activities</b>	<b>25 756</b>	<b>30 799</b>	<b>25 867</b>	<b>35 700</b>
Net payments for fixed assets	-1 958	3 553	-6 282	-2 256
Net capitalisation of development costs	-	160	-	-183
Payment from sale of fixed assets	268	127	268	4 437
Interest income	-1 674	990	328	3 408
Dividend received from associated companies	-	-	1 340	1 420
<b>Net cash flow from investment activities</b>	<b>-3 364</b>	<b>4 830</b>	<b>-4 346</b>	<b>6 827</b>
Purchase of treasury shares	-	-	-2 012	-
Change in long-term debt	-2 649	-17 768	-12 498	-27 807
Change in overdraft	-19 654	-15 752	8 737	-67 606
Interest expenses	555	-1 882	-5 094	-10 158
Dividend paid	1	-	-11 018	-
Dividend paid to minorities	-	-120	-120	-120
Net share issue	-	-272	-	62 299
<b>Net cash flow from financing activities</b>	<b>-21 747</b>	<b>-35 793</b>	<b>-22 005</b>	<b>-43 393</b>
Net change in liquid assets	645	-163	-485	-866
Cash and cash equivalents at the start of the period	3 079	4 316	4 219	5 092
Effect of foreign exchange rate fluctuations on foreign currency deposits	-54	66	-64	-7
<b>Cash and cash equivalents at the end of the period</b>	<b>3 670</b>	<b>4 219</b>	<b>3 670</b>	<b>4 219</b>

## KEY FIGURES

KNOK	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Year 2012	Year 2011
<b>Income statement</b>							
Operating revenue	187 939	146 398	139 150	122 432	127 111	595 919	537 210
EBITDA	14 906	17 059	8 297	-92	9 841	40 170	49 884
Operating revenue EBIT	9 341	11 122	2 671	-5 712	-72 998	17 421	-51 280
Ordinary profit before tax (EBT)	7 898	7 903	852	-7 967	-74 235	8 685	-57 375
Profit for the year	-6 938	5 788	951	-5 674	-70 359	-5 872	-57 443
EBITDA-margin	7,9 %	11,7 %	6,0 %	-0,1 %	7,7 %	6,7 %	9,3 %
EBT-margin	4,2 %	5,4 %	0,6 %	-6,5 %	-58,4 %	1,5 %	-10,7 %
<b>Balance sheet</b>							
Non-current assets	245 913	269 309	270 523	274 120	278 704	245 913	278 704
Current assets	202 421	241 609	183 773	179 190	165 582	202 421	165 582
Total assets	448 335	510 918	454 296	453 310	444 287	448 335	444 287
Equity	188 359	201 331	190 738	202 250	210 375	188 359	210 375
Long-term debt	48 852	54 255	54 910	52 048	56 578	48 852	56 578
Short-term debt	211 124	255 333	208 648	199 012	177 333	211 124	177 333
Equity ratio	42,0 %	39,4 %	42,0 %	44,6 %	47,4 %	42,0 %	47,4 %
Liquidity ratio	95,9 %	94,6 %	88,1 %	90,0 %	93,4 %	95,9 %	93,4 %
<b>Cash Flow</b>							
Net cash flow from operation	25 756	-8 300	18 106	-9 695	30 799	25 867	35 700
Net cash flow	645	-808	-156	-167	-163	-485	-866
<b>Share information</b>							
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	43 718 999	43 711 719	43 958 039	44 078 113	44 078 113	43 865 891	28 394 526
EBT per shares	0,18	0,18	0,02	-0,18	-1,68	0,20	-2,02
Earnings per share	-0,16	0,13	0,02	-0,13	-1,60	-0,13	-2,02
Equity per share	4,3	4,6	4,3	4,6	4,8	4,3	7,4
Dividend per share	-	-	-	-	-	-	-
<b>Employees</b>							
Number of employees (end of period)	301	311	303	303	300	301	300
Average number of employees	306	310	303	303	302	306	307
Operating revenue per employee	624	471	459	404	424	1 980	1 791
Operating cost per employee	575	416	432	404	391	1 846	1 624
EBT per employee	26	25	3	-26	-247	29	-191

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	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	Q4 2012			Q4 2011			Year 2012			Year 2011		
	Revenues	EBITDA	EBT	Revenues	EBITDA	EBT	Revenues	EBITDA	EBT	Revenues	EBITDA	EBT
CashGuard	24,1	-1,2	-2,3	31,0	5,5	-15,0	90,0	2,3	-6,1	131,1	21,0	-5,5
SQS Security	36,2	1,1	-1,5	20,5	-1,5	-56,4	117,9	2,7	-10,1	94,1	3,4	-60,7
Retail Solutions	152,4	18,4	16,1	96,9	8,6	-0,0	464,1	44,9	36,9	414,6	36,8	22,4
Group	-0,1	-2,3	19,3	0,3	-2,5	-41,2	0,5	-9,2	13,7	0,3	-11,6	-51,9
Eliminations	-24,6	-1,0	-23,7	-21,5	-0,3	38,4	-76,6	-0,5	-25,8	-103,0	0,2	38,2
Total	187,9	14,9	7,9	127,1	9,8	-74,2	595,9	40,2	8,7	537,2	49,9	-57,4

### SEGMENT: SALES REVENUES BY GEOGRAPHICAL MARKET

MNOK	Q4 2012			Q4 2011			Year 2012			Year 2011		
	Norway	Sweden	Other markets	Norway	Sweden	Other markets	Norway	Sweden	Other markets	Norway	Sweden	Other markets
CashGuard	10,5	12,3	1,3	13,2	5,3	12,5	42,8	29,3	17,9	57,0	35,3	38,8
SQS Security	-0,2	13,6	22,8	1,4	11,7	7,4	4,4	35,5	78,0	8,6	43,6	41,9
Retail Solutions	91,0	61,4	0,1	46,8	49,6	0,4	254,7	209,1	0,3	205,7	208,5	0,4
Group	-0,1	0,0	0,0	0,3	0,0	0,0	0,5	0,0	0,0	0,3	0,0	0,0
Elimineringer	-10,5	-14,1	0,0	-13,3	-8,2	-0,0	-43,6	-33,0	0,0	-57,4	-45,6	0,0
Total	90,6	73,2	24,1	48,4	58,4	20,3	258,8	240,9	96,2	214,2	241,9	81,2

### SEGMENT: SALES REVENUES BY PRODUCT AND SERVICE

MNOK	Q4 2012		Q4 2011		Year 2012		Year 2011	
	New sales	Service/repairs	New sales	Service/repairs	New sales	Service/repairs	New sales	Service/repairs
CashGuard	24,0	0,1	29,8	1,1	85,8	4,3	126,8	4,3
SQS Security	30,4	5,8	14,1	6,4	93,8	24,1	63,3	30,9
Retail Solutions	109,2	43,2	64,5	32,4	318,3	145,8	291,4	123,2
Group	-0,1	0,0	0,3	0,0	0,5	0,0	0,3	0,0
Group/Eliminations	-24,6	0,0	-21,5	0,0	-76,6	0,0	-103,0	0,0
Total	138,9	49,1	87,2	39,9	421,7	174,2	378,8	158,4

## NOTE 4 RELATED PARTIES

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

In the third quarter two of the company's shareholders made a total of MNOK 7 available to the company in the form of a short-term credit which was repaid 30 November 2012. This short-term credit was classified as other short term liabilities.

## NOTE 5 TOP 20 SHAREHOLDERS PER 31 DECEMBER 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	4 000 798	9,0 %
4	STRØMSTANGEN AS	3 933 092	8,9 %
5	BARCLAYS CAPITAL SECURITIES LTD.	1 830 000	4,1 %
6	SKANDINAVISKA ENSKILDA BANKEN	1 707 431	3,8 %
7	AVANZA BANK AB	1 594 226	3,6 %
8	NORDNET BANK AB	1 550 845	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) <sup>1</sup>	930 000	2,1 %
12	GRESSLIEN, ODD ROAR	880 000	2,0 %
13	HOLMEN SPESIALFOND	798 369	1,8 %
14	DELTA INVEST AS	778 835	1,8 %
15	V. EIENDOM AS	691 150	1,6 %
16	PSI GROUP ASA	671 761	1,5 %
17	RING, JAN	636 022	1,4 %
18	SWEDBANK	554 974	1,3 %
19	NORDEA SECURITIES AB	452 195	1,0 %
20	JACOBSEN, SVEIN (incl. fully owned companies) <sup>1</sup>	450 000	1,0 %
	Sum 20 largest shareholders	33 241 219	74,9 %
	Sum 3 217 other shareholders	11 134 821	25,1 %
	<b>Sum all 3 237 shareholders</b>	<b>44 376 040</b>	<b>100 %</b>

<sup>1</sup> Primary insiders

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**CLOSED**  
**CASH**  
**SYSTEM**



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HANDLING COSTS**