

PSI Group ASA

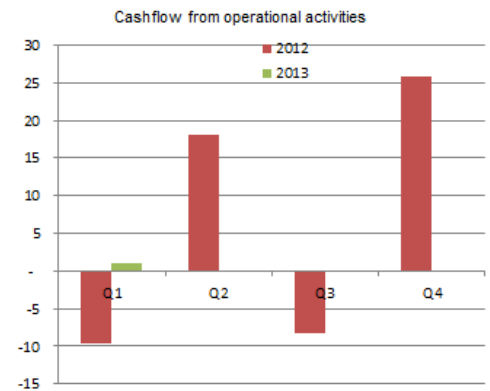
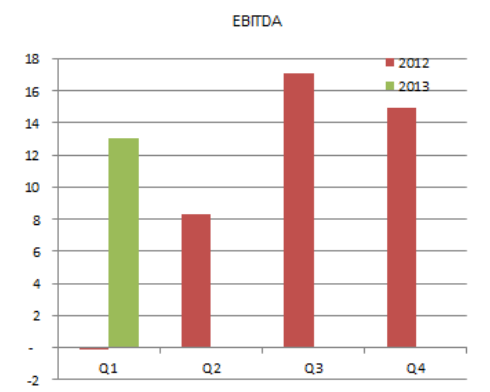
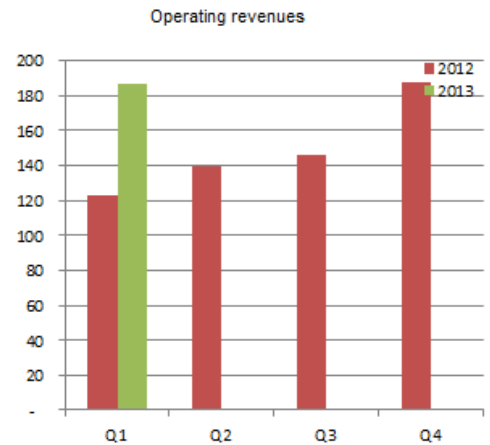
Q1 2013

Financial report and status



HIGHLIGHTS

- Operating revenues of MNOK 186.8 in the first quarter (MNOK 122.4), an increase of 52.6 per cent. All business areas have good progress.
- EBITDA of MNOK 13.1 in the first quarter (MNOK - 0.1), an increase of MNOK 13.2. Strong EBITDA from Retail Solutions. EBITDA includes non-recurring costs of MNOK 2.4 in SQS Security related to changes in the management.
- Cash flow from operating activities improved by MNOK 10.7 in the first quarter compared to the same period in 2012.
- CashGuard has delivered 100 systems to South Africa in the first quarter.
- SQS Security Qube Systems has delivered 900 SMP security cases to Croatia in the first quarter.



MNOK	Q1 2013	Q1 2012	YTD 2013	YTD 2012	Year 2012
Revenue	186,8	122,4	186,8	122,4	595,9
EBITDA	13,1	-0,1	13,1	-0,1	40,2
Operating profit (EBIT)	7,4	-5,7	7,4	-5,7	17,4
Ordinary profit before tax (EBT)	5,1	-8,0	5,1	-8,0	8,7
Net cash flow operations	1,0	-9,7	1,0	-9,7	25,9
Disposable funds	19,2	16,3	19,2	16,3	22,6
Earnings per share (NOK)	0,08	-0,13	0,08	-0,13	-0,14
EBITDA margin	7 %	0 %	7 %	0 %	7 %

THE GROUP

The Group generated operating revenues of MNOK 186.8 in the first quarter 2013, compared with MNOK 122.4 in the corresponding period in 2012 - an increase of 52.6 per cent. The sale of CashGuard to South Africa has been good in the quarter. This combined with the replacement / new sales of CashGuard in the domestic markets in Norway and Sweden have resulted in good growth for CashGuard. Successful delivery of SQS CIT cases to Croatia and further roll out of Pricer ESL in Norway has contributed to growth in all business areas in the Group.

Operating profit before depreciation (EBITDA) was MNOK 13.1 (MNOK - 0.1) in the period.

Profit before tax (EBT) of MNOK 5.1 in the first quarter 2013, compared with a loss of MNOK 8.0 in the same quarter in 2012.

RETAIL SOLUTIONS

Retail Solutions comprises the sale of technological solutions to the retail sector – including systems integration, installations, service, support and consumables. In addition, the business area is one of Scandinavia's largest producers of adhesive labels for use in industry, stores and other businesses.

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, vending machines, reverse vending machines, deposit refund systems and electronic shelf labels.

MNOK	Q1		YTD		Year
	2013	2012	2013	2012	2012
New Sales	95,7	67,9	95,7	67,9	318,3
Service/repairs	40,9	30,2	40,9	30,2	145,8
Revenue	136,6	98,1	136,6	98,1	464,1
EBITDA	15,2	4,1	15,2	4,1	44,9
EBITDA-margin	11,2 %	4,2 %	11,2 %	4,2 %	9,7 %
EBT	12,7	2,5	12,7	2,5	36,9

The business area Retail Solutions' gross operating revenue has increased by 39.2 per cent and ended at MNOK 136.6 (MNOK 98.1) in the first quarter.

EBITDA was MNOK 15.2 (MNOK 4.1) in the period.

The delivery of electronic shelf labels to Rema 1000 in Norway continues on schedule. An increasing number of Coop's cooperatives also install Pricer in its stores in Norway. In the first quarter Trondos has put in to operation further five stores and the rollout continues in the 2nd quarter.

In Sweden, Coop has ordered electronic shelf labels to 7 Coop stores.

Carlsen Fritzøe has in the first quarter completed a successful CashGuard pilot at its head quarter in Sandefjord. On this background, the building warehouse chain considering investing in CashGuard in its other 12 building warehouses in Norway.

CashGuard Multi POS, a new software that allows you to connect multiple cash registers to one CashGuard, was launched in late 2012. PSI Systems experiencing good interest in the solution. In the first quarter, the chain Right Price Tiles has installed the solution as a pilot in one of its 11 stores.

Deliveries of adhesive labels for use in Postens production has started. PSI Systems has also signed an agreement regarding delivery of labels to Bama Dagligvare, and won a tender in partnership with Staples to the Norsk Medisinaldepot AS.

In Sweden PSI Antonson has started delivery of adhesive labels to Coop Sverige on the basis of the agreement signed earlier this year. PSI Antonson has expanded its partnership with Papyrus to include the sale of labels to the paper wholesalers other customers in addition to Volvo.

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.

	Q1		YTD		Year
	2013	2012	2013	2012	2012
MNOK					
New Sales	29,5	19,2	29,5	19,2	85,8
Service/repairs	1,1	1,2	1,1	1,2	4,3
Revenue	30,6	20,4	30,6	20,4	90,0
EBITDA	0,3	0,6	0,3	0,6	2,3
EBITDA-margin	1,1 %	2,7 %	1,1 %	2,7 %	2,5 %
EBT	-1,8	-2,1	-1,8	-2,1	-6,1

CashGuard's operating revenue has increased with 50.1 per cent to MNOK 30.6 (MNOK 20.4) in the first quarter.

EBITDA was MNOK 0.3 (MNOK 0.6) in the period. Weak EBITDA was mainly due to the introduction of a new and more aggressive partner program as well as increased investment in sales and marketing. This is part of Cash Guards planned growth strategy.

	Q1		YTD		Year	Total number of sold systems
	2013	2012	2013	2012	2012	
Number of sold systems						
Norway	172	142	172	142	574	7 848
Sweden	158	108	158	108	484	9 724
Total Norway and Sweden	330	250	330	250	1 058	17 572
International	217	75	217	75	342	2 982
Total	547	325	547	325	1 400	20 554

CashGuard has during the first quarter reached a milestone in its history and installed CashGuard number 20,000. This was installed at KIWI Sandvika Kino in Norway.

CashGuard delivered 100 systems to South Africa in the period. This is a result of our long-term commitment to this market and we see great potential in the future.

CashGuard has in the first quarter sold the first Presidio solution to the Austrian gas station market.

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.

CashGuard participated at EuroCIS in Dusseldorf, Germany on 19-21 February, one of the largest and most important meeting places for retail sales in Europe this year.

In the first quarter CashGuard launched a new website: www.cashguard.com

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.

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.

	Q1		YTD		Year
	2013	2012	2013	2012	2012
MNOK					
New Sales	34,4	13,8	34,4	13,8	93,8
Service/repairs	7,6	7,3	7,6	7,3	24,1
Revenue	42,0	21,1	42,0	21,1	117,9
EBITDA	-0,4	-2,4	-0,4	-2,4	2,7
EBITDA-margin	-1,0 %	-11,4 %	-1,0 %	-11,4 %	2,3 %
EBT	-3,5	-5,7	-3,5	-5,7	-10,1

The business area SQS Security's gross operating revenue has increased by 98.6 per cent and ended at MNOK 42.0 (MNOK 21.1) in the first quarter.

EBITDA was MNOK -0.4 (MNOK -2.4) in the period.

EBITDA includes non-recurring expenses of NOK 2.4 million related to management changes in the business area.

The business area has in the period completed the delivery of 900 Super Multi Purpose (SMP) suitcases to Croatia with very positive feedback from the customer on the new product range. The opportunity to secure a leading market position in this region, has led to lower margins than normal on this delivery.

The Super Multi Purpose case can be used for both cash and ATM cassettes from most of the producers.

SQS Security has a positively look at the opportunities in Australia and Russia. Quality challenges in Russia is about to improve. The company has adjusted its cost structure further.

CASH FLOW AND EQUITY

Cash flow from operating activities improved by MNOK 10.7 in the first quarter, and ended at MNOK 1.0 compared with MNOK -9.7 in the same period in 2012.

As a result of the significant increase in turnover, working capital increased by MNOK 21.3 in the quarter compared with the end of the fourth quarter of 2012.

Net interest-bearing debt has increased by MNOK 2.5 compared with the end of the previous quarter and totalled MNOK 94.0.

Disposable funds was MNOK 19.2 per 31 March 2013.

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 Board wants the members of the executive management to have shares in the company. It was therefore introduced a share program in 2013 for the executive management where members have the opportunity to buy shares for up to NOK 500 000 per year with 20 % discount. In addition, the first employee share program was conducted, in which all employees in the Norwegian companies were allowed to buy shares for up to NOK 25 000 with 20% discount.

The Groups holding of own shares amounts to 589,112, which represents 1.4 per cent of outstanding shares.

The Board's proposes a dividend is NOK 0.25 per share, and the share will be traded ex dividend on 26 April at 17:00.

The Board of Directors of PSI Group ASA,
Rælingen, 25 April 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 first quarter 2013, including summary comparative consolidated figures for the first quarter 2012. 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 2013 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 2013 and 31 March 2012. 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 April 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	Q1 2013	Q1 2012	Chg. %	YTD 2013	YTD 2012	Chg. %	Year 2012
Sales revenues	186 213	121 908	52,7 %	186 213	121 908	52,7 %	592 448
Profit from AC, Service companies	563	525	7,3 %	563	525	7,3 %	3 471
Cost of goods sold	99 920	57 352	74,2 %	99 920	57 352	74,2 %	298 422
Payroll	52 124	44 755	16,5 %	52 124	44 755	16,5 %	174 195
Other operating expenses	21 652	20 418	6,0 %	21 652	20 418	6,0 %	83 131
Total operating expenses	173 696	122 524	41,8 %	173 696	122 524	41,8 %	555 749
EBITDA	13 080	-92		13 080	-92		40 170
Depreciation tangible assets	2 431	1 911	27,2 %	2 431	1 911	27,2 %	8 514
Depreciation intangible assets	3 269	3 709	-11,9 %	3 269	3 709	-11,9 %	14 235
EBIT	7 380	-5 712	229,2 %	7 380	-5 712	229,2 %	17 421
Interest	-1 462	-1 191	-22,7 %	-1 462	-1 191	-22,7 %	-4 767
Other financial income	-802	-1 064	24,6 %	-802	-1 064	24,6 %	-3 969
EBT	5 115	-7 967	164,2 %	5 115	-7 967	164,2 %	8 685
Taxes	1 502	-2 293	165,5 %	1 502	-2 293	165,5 %	14 558
Profit/loss after tax	3 613	-5 674	163,7 %	3 613	-5 674	163,7 %	-5 872
Of which							
Majority interest	3 465	-5 749	160,3 %	3 465	-5 749	160,3 %	-6 206
Minority interest	148	75	0,0 %	148	75	0,0 %	334
	3 613	-5 674	163,7 %	3 613	-5 674	163,7 %	-5 872
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	43 742 849	44 078 113	0,0 %	43 742 849	44 078 113	0,0 %	43 865 891
Earnings per share	0,08	-0,13	0,0 %	0,08	-0,13	0,0 %	-0,14
Diluted earnings per share	0,08	-0,13	0,0 %	0,08	-0,13	0,0 %	-0,14
EBITDA per share	0,30	-0,00	0,0 %	0,30	-0,00	0,0 %	0,92
Diluted EBITDA per share	0,30	-0,00	0,0 %	0,30	-0,00	0,0 %	0,92

Total earnings	Q1 2013	Q1 2012	Chg. %	YTD 2013	YTD 2012	Chg. %	Year 2012
Profit/loss after tax	3 613	-5 674	163,7 %	3 613	-5 674	163,7 %	-5 872
Exchange differences on foreign operations	9 434	-2 451	484,9 %	9 434	-2 451	484,9 %	-2 992
Total earnings	13 047	-8 125	-260,6 %	13 047	-8 125	-260,6 %	-8 865
Of which							
Majority interest	12 899	-8 200	257,3 %	12 899	-8 200	257,3 %	-9 199
Minority interest	148	75	0,0 %	148	75	0,0 %	334

CONSOLIDATED BALANCE SHEET

KNOK	31.03.2013	31.12.2012	31.03.2012
ASSETS			
Intangible assets	98 995	97 564	107 604
Goodwill	84 354	80 584	81 007
Tangible assets	24 519	25 381	27 464
Long term investments	12 329	12 590	12 165
Deferred tax	29 465	29 794	45 880
Non-current assets	249 661	245 913	274 120
Financial investments	23	22	23
Goods	76 121	83 419	66 260
Accounts receivable	117 563	94 325	90 669
Prepaid expenses	9 780	10 078	7 302
Other receivables	8 808	10 906	10 922
Bank deposits	4 110	3 670	4 014
Current assets	216 404	202 421	179 190
TOTAL ASSETS	466 065	448 335	453 310
EQUITY AND LIABILITIES			
Share capital	27 513	27 513	27 513
Holding of own shares	-365	-416	-185
Other equity	174 526	161 262	174 921
Total equity	201 674	188 359	202 250
Long term interest bearing liabilities	41 919	42 943	43 380
Other long term liabilities	6 199	5 909	8 669
Total long term liabilities	48 117	48 852	52 048
Short term interest bearing liabilities	56 213	52 206	66 937
Accounts payable	65 464	70 826	48 305
Taxes payable	210	643	805
Dividend	2	2	-
Other short term liabilities	94 384	87 448	82 965
Total short term liabilities	216 274	211 124	199 012
TOTAL EQUITY AND LIABILITIES	466 065	448 335	453 310

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 31.12.2011	13 757	182 919	-185	108 879	10 152	-112 310	203 213	49	203 261
Dividend to minority interest	-	-	-	-	-	-	-	-120	-120
Purchase of own shares	-	-	-232	-	-	-1 271	-1 503	-	-1 503
Transaction costs on purchase of treasury shares	-	-	-	-	-	-509	-509	-	-509
Write down share premium account	-	-100 000	-	100 000	-	-	-	-	-
Dividend 2011	-	-	-	-	-	-	-	-	-
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	188 358
Dividend to minority interest	-	-	-	-	-	-	-	-120	-120
Sale of own shares	-	-	51	-	-	338	389	-	389
Profit this year after tax	-	-	-	-	-	3 465	3 465	148	3 613
Other comprehensive income and expenses	-	-	-	-	9 434	-	9 434	-	9 434
Equity 31.03.2013	27 513	42 383	-365	308 879	15 914	-193 031	201 294	382	201 674

STATEMENT OF CASH FLOW

KNOK	Q1 2013	Q1 2012	YTD 2013	YTD 2012	Year 2012
Ordinary profit before tax	5 115	-7 967	5 115	-7 967	8 685
Net interest	1 462	1 191	1 462	1 191	4 767
Tax paid	-433	-	-433	-	650
Share of profit, associated companies	-563	-525	-563	-525	-3 471
Ordinary depreciation	5 700	5 620	5 700	5 620	22 749
Profit on sale of fixed assets	-	-	-	-	-73
Non-realised loss on financial instruments	-	-	-	-	1 161
Realised profit on financial instruments	-	-	-	-	-10
Change in inventories	9 879	-611	9 879	-611	-18 100
Change in receivables	-20 706	-9 810	-20 706	-9 810	-13 762
Change in accounts payable	-7 343	9 960	-7 343	9 960	32 655
Change in other accrued items	7 873	-7 553	7 873	-7 553	-9 384
Net cash flow from operational activities	986	-9 695	986	-9 695	25 867
Net payments for fixed assets	-865	-657	-865	-657	-6 282
Net payments for long term shares	-476	-	-476	-	-
Payment from sale of fixed assets	-	-	-	-	268
Interest income	32	756	32	756	328
Dividend received from associated companies	1 300	-	1 300	-	1 340
Net cash flow from investment activities	-8	100	-8	100	-4 346
Buying of treasury shares	-	-	-	-	-2 012
Selling of treasury shares	389	-	389	-	-
Change in long-term debt	-2 166	-3 950	-2 166	-3 950	-12 498
Change in overdraft	2 743	15 326	2 743	15 326	8 737
Interest expenses	-1 494	-1 948	-1 494	-1 948	-5 094
Dividend paid	-	-	-	-	-11 018
Dividend paid to minorities	-120	-	-120	-	-120
Net cash flow from financing activities	-648	9 428	-648	9 428	-22 005
Net change in liquid assets	329	-167	329	-167	-485
Cash and cash equivalents at the start of the period	3 670	4 219	3 670	4 219	4 219
Effect of foreign exchange rate fluctuations on foreign currency deposits	110	-38	110	-38	-64
Cash and cash equivalents at the end of the period	4 110	4 014	4 110	4 014	3 670

KEY FIGURES

KNOK	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	YTD 2013	YTD 2012
Income statement							
Operating revenue	186 776	187 939	146 398	139 150	122 432	186 776	122 432
EBITDA	13 080	14 906	17 059	8 297	-92	13 080	-92
Operating revenue EBIT	7 380	9 341	11 122	2 671	-5 712	7 380	-5 712
Ordinary profit before tax (EBT)	5 115	7 898	7 903	852	-7 967	5 115	-7 967
Profit for the year	3 613	-6 938	5 788	951	-5 674	3 613	-5 674
EBITDA-margin	7,0 %	7,9 %	11,7 %	6,0 %	-0,1 %	7,0 %	-0,1 %
EBT-margin	2,7 %	4,2 %	5,4 %	0,6 %	-6,5 %	2,7 %	-6,5 %
Balance sheet							
Non-current assets	249 661	245 913	269 309	270 523	274 120	249 661	274 120
Current assets	216 404	202 421	241 609	183 773	179 190	216 404	179 190
Total assets	466 065	448 335	510 918	454 296	453 310	466 065	453 310
Equity	201 674	188 359	201 331	190 738	202 250	201 674	202 250
Long-term debt	48 117	48 852	54 255	54 910	52 048	48 117	52 048
Short-term debt	216 274	211 124	255 333	208 648	199 012	216 274	199 012
Working capital	128 220	106 918	114 515	96 353	108 624	128 220	108 624
Equity ratio	43,3 %	42,0 %	39,4 %	42,0 %	44,6 %	43,3 %	44,6 %
Liquidity ratio	100,1 %	95,9 %	94,6 %	88,1 %	90,0 %	100,1 %	90,0 %
Cash Flow							
Net cash flow from operation	986	25 756	-8 300	18 106	-9 695	986	-9 695
Net cash flow	329	645	-808	-156	-167	329	-167
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	43 742 849	43 718 999	43 711 719	43 958 039	44 078 113	43 742 849	44 078 113
EBT per shares	0,12	0,18	0,18	0,02	-0,18	0,12	-0,18
Earnings per share	0,08	-0,16	0,13	0,02	-0,13	0,08	-0,13
Equity per share	4,6	4,3	4,6	4,3	4,6	4,6	4,6
Dividend per share	-	-	-	-	-	-	-
Employees							
Number of employees (end of period)	309	301	311	303	303	309	303
Average number of employees	304	306	310	303	303	304	303
Operating revenue per employee	604	624	471	459	404	604	404
Operating cost per employee	562	575	416	432	404	562	404
EBT per employee	17	26	25	3	-26	17	-26

DEFINITIONS

Number of shares	Number of issued shares year and
Working capital	Inventories + accounts receivables – accounts payable
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 2012.

NOTE 2 KEY ACCOUNTING PRINCIPLES

The accounting principles for 2012 are described in the annual financial statements for 2012. The Group financial statements for 2012 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 31.12.2012. The quarterly report and the interim financial statements have not been revised by auditor.

NOTE 3 SEGMENT INFORMATION

SEGMENT: BUSINESS AREAS

MNOK	Q1 2013			Q1 2012			YTD 2013			YTD 2012			Year 2012		
	Revenues	EBITDA	EBT	Revenues	EBITDA	EBT	Revenues	EBITDA	EBT	Revenues	EBITDA	EBT	Revenues	EBITDA	EBT
CashGuard	30,6	0,3	-1,8	20,4	0,6	-2,1	30,6	0,3	-1,8	20,4	0,6	-2,1	90,0	2,3	-6,1
SQS Security	42,0	-0,4	-3,5	21,1	-2,4	-5,7	42,0	-0,4	-3,5	21,1	-2,4	-5,7	117,9	2,7	-10,1
Retail Solutions	136,6	15,2	12,7	98,1	4,1	2,5	136,6	15,2	12,7	98,1	4,1	2,5	464,1	44,9	36,9
Group	0,1	-2,5	0,5	0,2	-2,9	-3,8	0,1	-2,5	0,5	0,2	-2,9	-3,8	0,5	-9,2	13,7
Eliminations	-22,5	0,5	-2,7	-17,4	0,5	1,1	-22,5	0,5	-2,7	-17,4	0,5	1,1	-76,6	-0,5	-25,8
Total	186,8	13,1	5,1	122,4	-0,1	-8,0	186,8	13,1	5,1	122,4	-0,1	-8,0	595,9	40,2	8,7

SEGMENT: SALES REVENUES BY GEOGRAPHICAL MARKET

MNOK	Q1 2013			Q1 2012			YTD 2013			YTD 2012			Year 2012		
	Norway	Sweden	Other markets	Norway	Sweden	Other markets	Norway	Sweden	Other markets	Norway	Sweden	Other markets	Norway	Sweden	Other markets
CashGuard	11,4	9,5	9,7	9,5	6,9	3,9	11,4	9,5	9,7	9,5	6,9	3,9	42,8	29,3	17,9
SQS Security	1,4	17,1	23,6	0,9	8,6	11,6	1,4	17,1	23,6	0,9	8,6	11,6	4,4	35,5	78,0
Retail Solutions	83,3	53,2	0,1	48,5	49,5	0,0	83,3	53,2	0,1	48,5	49,5	0,0	254,7	209,1	0,3
Group	0,1	0,0	0,0	0,2	0,0	0,0	0,1	0,0	0,0	0,2	0,0	0,0	0,5	0,0	0,0
Elimineringer	-11,6	-11,0	0,0	-9,8	-7,6	0,0	-11,6	-11,0	0,0	-9,8	-7,6	0,0	-43,6	-33,0	0,0
Total	84,6	68,8	33,4	49,4	57,5	15,6	84,6	68,8	33,4	49,4	57,5	15,6	258,8	240,9	96,2

SEGMENT: SALES REVENUES BY PRODUCT AND SERVICE

MNOK	Q1 2013		Q1 2012		YTD 2013		YTD 2012		Year 2012	
	New sales	Service/repairs	New sales	Service/repairs	New sales	Service/repairs	New sales	Service/repairs	New sales	Service/repairs
CashGuard	29,5	1,1	19,2	1,2	29,5	1,1	19,2	1,2	85,8	4,3
SQS Security	34,4	7,6	13,8	7,3	34,4	7,6	13,8	7,3	93,8	24,1
Retail Solutions	95,7	40,9	67,9	30,2	95,7	40,9	67,9	30,2	318,3	145,8
Group	0,1	0,0	0,2	0,0	0,1	0,0	0,2	0,0	0,5	0,0
Group/Eliminations	-22,5	0,0	-17,4	0,0	-22,5	0,0	-17,4	0,0	-76,6	0,0
Total	137,1	49,7	83,7	38,7	137,1	49,7	83,7	38,7	421,7	174,2

NOTE 4 RELATED PARTIES

No significant transactions between the Group and related parties had taken place as at 31 March 2013.

NOTE 5 TOP 20 SHAREHOLDERS PER 31 MARCH 2013

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	HOLMEN SPESIALFOND	2 100 000	4,7 %
6	SKANDINAVISKA ENSKILDA BANKEN	1 713 921	3,9 %
7	AVANZA BANK AB	1 565 162	3,5 %
8	NORDNET BANK AB	1 537 781	3,5 %
9	ZETTERBERG, GEORG (incl. fully owned companies)	1 508 904	3,4 %
10	DYVI CAPITAL AS	1 183 024	2,7 %
11	WAALER, JØRGEN (incl. fully owned companies) ¹	1 005 315	2,3 %
12	GRESSLIEN, ODD ROAR	900 000	2,0 %
13	DELTA INVEST AS	818 835	1,8 %
14	MP PENSJON PK	699 806	1,6 %
15	V. EIENDOM AS	691 150	1,6 %
16	RING, JAN	601 322	1,4 %
17	PSI GROUP ASA	589 112	1,3 %
18	SWEDBANK	539 299	1,2 %
19	NORDEA SECURITIES AB	452 195	1,0 %
20	JACOBSEN, SVEIN (incl. fully owned companies) ¹	450 000	1,0 %
	Sum 20 largest shareholders	33 398 409	75,3 %
	Sum 3 193 other shareholders	10 977 631	24,7 %
	Sum all 3 213 shareholders	44 376 040	100 %

¹ Primary insiders

NOTES:

**SUPER
MULTI
PURPOSE**



**ONE BAG
SEVEN
OPTIONS**