

PSI Group ASA

Q2 and 1st half 2013

Financial report and status



HIGHLIGHTS

- PSI Group ASA has sold its InStore IT shares, and receives MNOK 48.9. The sale will result in a gain of approx. MNOK 30 which will be recognized in the financial statements of the 3rd quarter.
- PSI Group ASA has acquired Etikett-Produsenten AS for MNOK 8.65.
- The French retail chain Monoprix has chosen CashGuard as their closed cash handling solution.
- The company's general meeting decided a dividend of 0,25 ore which was paid in May.

- **Operating revenues**

Operating revenues of MNOK 198.6 in the second quarter (MNOK 139.2), an increase of 42.7 per cent. All business areas have growth in revenue.

In the first half 2013 operating revenue was MNOK 385.4 (MNOK 261.6), an increase of 47.3 per cent.

- **EBITDA**

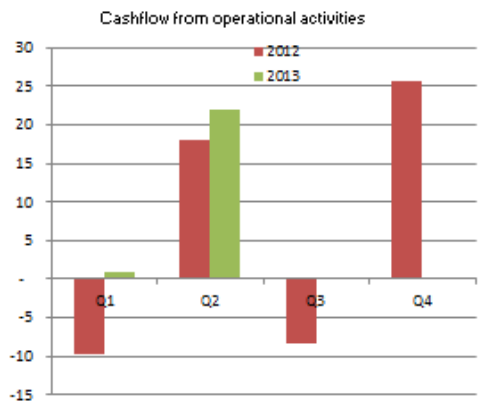
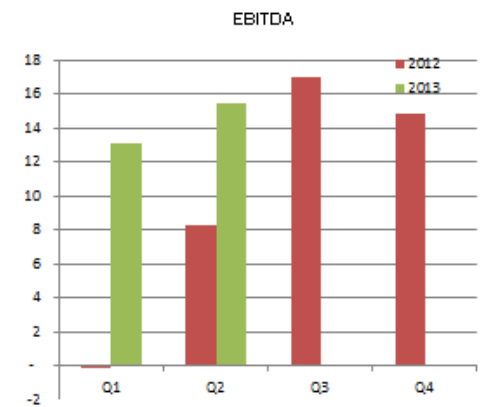
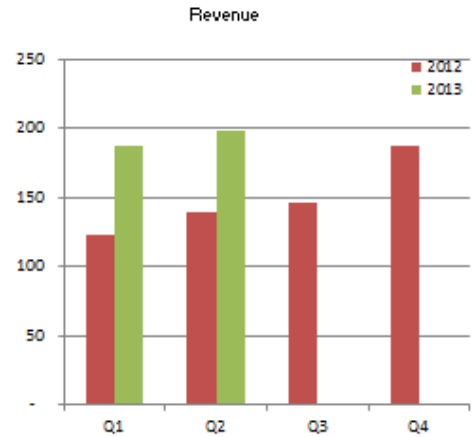
EBITDA of MNOK 15.5 in the second quarter (MNOK 8.3), an increase of MNOK 7.2. Retail Solutions provides again a strong quarter with EBITDA of MNOK 21.2.

In first half 2013 EBITDA was MNOK 28.6 (MNOK 8.2), an increase of MNOK 20.4. EBITDA includes non-recurring costs of MNOK 2.4 in SQS Security related to changes in the management.

- **Cash flow**

Cash flow from operating activities improved by MNOK 3.8 in the second quarter compared to the same period in 2012.

In first half 2013 the cash flow from operating activities was MNOK 22.9 (MNOK 8.4).



MNOK	Q2 2013	Q2 2012	YTD 2013	YTD 2012	Year 2012
Revenue	198,6	139,2	385,4	261,6	595,9
EBITDA	15,5	8,3	28,6	8,2	40,2
Operating profit (EBIT)	10,1	2,7	17,5	-3,0	17,4
Ordinary profit before tax (EBT)	9,1	0,9	14,2	-7,1	8,7
Net cash flow operations	21,9	18,1	22,9	8,4	25,9
Disposable funds	19,2	43,3	19,2	43,3	22,6
Earnings per share (NOK)	0,15	0,02	0,23	-0,11	-0,14
EBITDA margin	8 %	6 %	7 %	3 %	7 %

THE GROUP

The Group generated operating revenues of MNOK 198.6 in the second quarter 2013, compared with MNOK 139.2 in the corresponding period in 2012 - an increase of 42.7 per cent. In the first half 2013 operating revenue was MNOK 385.4 compared with MNOK 261.6 in the first half 2012. The sale of the shares in the InStore IT companies will give a gain of approx. MNOK 30. The transaction was completed in July and the accounting effects will be recognized in the third quarter.

The sale of CashGuard to South Africa in the first quarter, 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 also in these business areas.

Operating profit before depreciation (EBITDA) was MNOK 15.5 (MNOK 8.3) in the second quarter. In the first half 2013 EBITDA were MNOK 28.6 compared with MNOK 8.2 in the first half 2012.

Profit before tax (EBT) of MNOK 9.1 in the second quarter 2013, compared with MNOK 0.9 in the same quarter in 2012. In the first half 2013 EBT were MNOK 14.2 compared with MNOK - 7.1 in the first half 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	Q2		YTD		Year
	2013	2012	2013	2012	2012
New Sales	117,9	67,1	213,6	135,0	318,3
Service/repairs	43,2	35,4	84,1	65,6	145,8
Revenue	161,1	102,5	297,7	200,6	464,1
EBITDA	21,2	8,5	36,4	12,6	44,9
EBITDA-margin	13,1 %	8,3 %	12,2 %	6,3 %	9,7 %
EBT	19,5	6,7	32,2	9,2	36,9

The business area Retail Solutions' gross operating revenue has increased by 57.2 per cent and ended at MNOK 161.1 (MNOK 102.5) in the second quarter. In the first half 2013 the business area showed an increase in operating revenue of 48.4 per cent to MNOK 297.7 (MNOK 200.6).

EBITDA was MNOK 21.2 (MNOK 8.5) in the second quarter. In the first half EBITDA was MNOK 36.4 (MNOK 12.6).

8th July PSI Group ASA completed the sale of their shares in the five InStore IT companies (one subsidiary and four associated companies) to Visma Norge Holding AS for MNOK 48.9. PSI Systems AS and Visma Retail have simultaneously agreed to continue the long-term service cooperation in the regions in Norway through these companies. The business area Retail Solutions will be affected by the sale, with the future loss of profit contribution after tax from associated companies and the loss of consolidation of the subsidiary.

PSI Group ASA has acquired Etikett-Produsenten AS for MNOK 8.65. Etikett-Produsenten AS is a digital specialized commercial printing company aimed at small and medium circulations in a wide quality range, have very short delivery times and high delivery precision. The acquisition complements PSI Group ASA's existing commercial printing facilities that are focused on larger circulations within the industry-segment.

The delivery of electronic shelf labels to Rema 1000 in Norway continued with the same speed throughout the quarter, and is now approaching completion. The feedback from the customer is very positive.

An increasing number of Coop's cooperatives also install Pricer in its stores in Norway. In Sweden, Coop has ordered electronic shelf labels to 7 Coop stores.

As a result of the framework agreement Retail Solutions signed with Reitan Service Handel in January 2013, the first installation of Cash Guard has been delivered to their convenience stores. We have signed an agreement with MAL Proff chain for the delivery of CashGuard.

Carlsen Fritzøe completed in the first quarter 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 half, the chain Right Price Tiles has installed the solution in two 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. The business areas goal is to make cash payments effective and competitive for retailers. Partners who are 100 per cent owned by PSI

Group ASA is included in the business area Retail Solutions.

MNOK	Q2		YTD		Year
	2013	2012	2013	2012	2012
New Sales	31,2	19,7	60,7	38,9	85,8
Service/repairs	0,9	0,8	2,0	2,0	4,3
Revenue	32,1	20,5	62,7	40,9	90,0
EBITDA	-0,7	-0,4	-0,3	0,1	2,3
EBITDA-margin	-2,1 %	-2,1 %	-0,5 %	0,3 %	2,5 %
EBT	-2,6	-2,3	-4,4	-4,5	-6,1

CashGuard's operating revenue has increased with 56.7 per cent to MNOK 32.1 (MNOK 20.5) in the second quarter. In the first half 2013 the business area showed an increase in operating revenue of 53.4 per cent to MNOK 62.7 (MNOK 40.9).

EBITDA was MNOK - 0.7 (MNOK - 0.4) in the second quarter. In the first half EBITDA was MNOK - 0.3 (MNOK 0.1). The missing effect on EBITDA was mainly due to a more aggressive pricing structure in the partner program, where the largest and most competent partners are rewarded with a higher discount. In addition, the business area has increased resources on marketing, research and development. Development in the exchange rate of the Swedish krone has also had a negative impact in the first half.

Number of sold systems	Q2		YTD		Year	Total number of sold
	2013	2012	2013	2012	2012	
Norway	179	132	351	274	574	8 027
Sweden	107	100	265	208	484	9 831
Total Norway and International	286	232	616	482	1 058	17 858
Total	465	361	1 012	686	1 400	21 019

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

The French retail chain Monoprix has chosen CashGuard as their closed cash handling solution. With about 450 stores, Monoprix is a leading retail chain in France, offering food items, clothing, hardware, household items and gifts. The first step in the process was an installation of 23 systems in 10 Monoprix stores in France. The plan is to install additional systems in the next three years.

CashGuard delivered 100 systems to South Africa in the 1th quarter. This is a result of our long-term commitment to this market and we see great potential in the future.

The largest CashGuard installation in the world is in South Africa, at a supermarket called President Hyper. The

magazine Supermarket and Retailer, reaching 4 000 retailers in South Africa, had an article about the supermarket where the owner told that he was very satisfied with the installation.

CashGuard's partner in South Africa, Bullion IT, had a campaign at a KFC conference in June

In the first quarter CashGuard 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.

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.

	Q2		YTD		Year
	2013	2012	2013	2012	2012
MNOK					
New Sales	23,5	26,2	57,8	40,0	93,8
Service/repairs	7,3	5,0	14,9	12,3	24,1
Revenue	30,8	31,2	72,8	52,4	117,9
EBITDA	-2,1	2,2	-2,5	-0,2	2,7
EBITDA-margin	-6,8 %	6,9 %	-3,4 %	-0,5 %	2,3 %
EBT	-4,6	-0,9	-8,1	-6,6	-10,1

The business area SQS Security's gross operating revenue has decreased by 1.4 per cent and ended at MNOK 30.8 (MNOK 31.2) in the second quarter. In the first half 2013 the business area showed an increase in operating revenue of 39.0 per cent to MNOK 72.8 (MNOK 52.4).

EBITDA was MNOK - 2.1 (MNOK 2.2) in the second quarter. In the first half EBITDA was MNOK - 2.5 (MNOK - 0.2).

The business area has in the second quarter still positive development in revenue, but due to the competition situation in new markets, the gross margin has declined.

In addition, the business area has expensed MNOK 3.4 in warranty costs in the first half. This is a level that is not expected to continue with the company's new products and new routines. We see great improvements through the cost and quality projects that have been going on in the second quarter. The products have become more robust.

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

In the first quarter the business area completed the delivery of 900 SMP suitcases to Croatia with very positive feedback from the customer. This delivery was the first step to reach the goal to be the market leader in the region.

The SMP case (which is the new generation multi purpose case) can be used for transport for both cash and ATM cassettes from most of the producers. The case also provides the basis for developing more functions in the future.

The introduction of the new SQS SMP case has, after a successful delivery in Croatia, received considerable attention from most international actors in the market. One result of this is that the company is currently conducting pilot projects for new customers in several European countries. The growing interest in this type of products shows that the company's focus is right.

In advance of Croatia's accession to the EU on 1 July, SQS completed, together with our partner in Croatia, Eurokod, a seminar in Zagreb. Along with the SMP case, the company's other security solutions was presented for 60 participants from among other CIT carriers, banks, the national bank, police and other government departments. The good feedback shows that these types of products and solutions correspond to the vision of a secure society.

The Swedish market continues to show good sales of security systems for ATMs. This trend is also applicable to the market in Norway, where sales of our products is increasing.

In Finland, which is one of the other areas we focus on, we now see a positive development. In the 2nd quarter it was delivered CIT cases for approx. MNOK 1. The results and the confidence the market has shown us in the 1st half, gives us positive expectations for the 2nd half.

CASH FLOW AND EQUITY

Cash flow from operating activities improved by MNOK 3.8 in the second quarter, and ended at MNOK 21.9 compared with MNOK 18.1 in the same period in 2012.

Working capital increased by MNOK 4.7 in the quarter compared with the end of the first quarter of 2013.

Net interest-bearing debt has decreased by MNOK 2.8 compared with the end of the previous quarter and totalled MNOK 91.2.

Disposable funds was MNOK 19.2 per 30 June 2013.

The Norwegian Ministry of Trade and Industry has the 27th of June this year granted the applicaton 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 acquisition will be completed during the third quarter of 2013.

The Board wants the members of the executive management to have shares in the company. It was therefore in the first quarter 2013 introduced a share program for the executive management where members have the opportunity to buy shares for up to NOK 500 000 per year with 20 per cent 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 per cent discount.

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

A dividend is NOK 0.25 per share was paid in May.

The Board of Directors of PSI Group ASA,
Rælingen, 9 July 2013

Svein S. Jacobsen
Chairman

Erik Pinnås
Director

Selma Kveim
Director

Camilla Tepfers
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 2013, including summary comparative consolidated figures for the second quarter and first half 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 second quarter and first half 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 30 June 2013 and 30 June 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, 9 July 2013

Svein S. Jacobsen
Chairman

Erik Pinnås
Director

Selma Kveim
Director

Camilla Teffers
Director

Klaus de Vibe
Director

Jørgen Waaler
CEO

CONSOLIDATED INCOME STATEMENT

KNOK	Q2 2013	Q2 2012	Chg. %	YTD 2013	YTD 2012	Chg. %	Year 2012
Sales revenues	196 809	137 811	42,8 %	383 023	259 718	47,5 %	592 448
Profit from AC, Service companies	1 804	1 339	34,7 %	2 367	1 864	27,0 %	3 471
Cost of goods sold	110 498	65 758	68,0 %	210 418	123 110	70,9 %	298 422
Payroll	49 338	45 250	9,0 %	101 462	90 006	12,7 %	174 195
Other operating expenses	23 279	19 844	17,3 %	44 931	40 262	11,6 %	83 131
Total operating expenses	183 115	130 853	39,9 %	356 811	253 377	40,8 %	555 749
EBITDA	15 499	8 297	86,8 %	28 579	8 205	248,3 %	40 170
Depreciation tangible assets	2 064	1 959	5,4 %	4 495	3 870	16,2 %	8 514
Depreciation intangible assets	3 321	3 668	-9,5 %	6 590	7 377	-10,7 %	14 235
Write down goodwill	-	-0	-100,0 %	-	-0	-100,0 %	-
EBIT	10 114	2 671	278,7 %	17 494	-3 041	675,2 %	17 421
Interest	-1 436	-1 039	-38,2 %	-2 898	-2 231	-29,9 %	-4 767
Other financial income	376	-780	148,2 %	-427	-1 844	76,9 %	-3 969
EBT	9 054	852	963,1 %	14 169	-7 116	299,1 %	8 685
Taxes	2 173	-100	2282,8 %	3 675	-2 393	253,6 %	14 558
Profit/loss after tax	6 881	951	623,4 %	10 494	-4 723	322,2 %	-5 872
Of which							
Majority interest	6 706	831	706,9 %	10 172	-4 918	306,8 %	-6 206
Minority interest	175	120	0,0 %	323	195	0,0 %	334
	6 881	951	623,4 %	10 494	-4 723	322,2 %	-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	43 786 928	43 958 039	0,0 %	43 765 010	44 018 076	0,0 %	43 865 891
Earnings per share	0,15	0,02	0,0 %	0,23	-0,11	0,0 %	-0,14
Diluted earnings per share	0,15	0,02	0,0 %	0,23	-0,11	0,0 %	-0,14
EBITDA per share	0,35	0,19	0,0 %	0,65	0,19	0,0 %	0,92
Diluted EBITDA per share	0,35	0,19	0,0 %	0,65	0,19	0,0 %	0,92

Total earnings	Q2 2013	Q2 2012	Chg. %	YTD 2013	YTD 2012	Chg. %	Year 2012
Profit/loss after tax	6 881	951	623,4 %	10 494	-4 723	322,2 %	-5 872
Exchange differences on foreign operations	517	179	188,5 %	9 951	-2 272	538,0 %	-2 992
Total earnings	7 399	1 131	554,4 %	20 445	-6 995	-392,3 %	-8 865
Of which							
Majority interest	7 224	1 010	614,9 %	20 123	-7 190	379,9 %	-9 199
Minority interest	175	120	0,0 %	323	195	0,0 %	334

CONSOLIDATED BALANCE SHEET

KNOK	30.06.2013	30.06.2012	31.03.2013	31.12.2012
ASSETS				
Intangible assets	102 093	104 051	98 995	97 564
Goodwill	84 488	80 926	84 354	80 584
Tangible assets	23 866	27 421	24 519	25 381
Long term investments	13 133	12 164	12 329	12 590
Deferred tax	26 483	45 961	29 465	29 794
Non-current assets	250 064	270 523	249 661	245 913
Financial investments	24	23	23	22
Goods	74 035	78 775	76 121	83 419
Accounts receivable	127 831	84 407	117 563	94 325
Prepaid expenses	8 322	6 145	9 780	10 078
Other receivables	9 972	10 570	8 808	10 906
Bank deposits	7 621	3 852	4 110	3 670
Current assets	227 805	183 773	216 404	202 421
TOTAL ASSETS	477 869	454 296	466 065	448 335
EQUITY AND LIABILITIES				
Share capital	27 513	27 513	27 513	27 513
Holding of own shares	-365	-416	-365	-416
Other equity	170 999	163 641	174 526	161 262
Total equity	198 147	190 738	201 674	188 359
Long term interest bearing liabilities	39 240	46 617	41 919	42 943
Other long term liabilities	6 209	8 294	6 199	5 909
Total long term liabilities	45 449	54 910	48 117	48 852
Short term interest bearing liabilities	59 561	47 733	56 213	52 206
Accounts payable	68 958	66 829	65 464	70 826
Taxes payable	210	637	210	643
Dividend	-	11 020	2	2
Other short term liabilities	105 544	82 429	94 384	87 448
Total short term liabilities	234 273	208 648	216 274	211 124
TOTAL EQUITY AND LIABILITIES	477 869	454 296	466 065	448 335

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	-	-	-	-	-	-509	-509	-	-509
Write down share premium account	-	-100 000	-	100 000	-	-	-	-	-
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	188 358
Dividend to minority interest	-	-	-	-	-	-	-	-120	-120
Sale of own shares	-	-	51	-	-	338	389	-	389
Dividend 2012	-	-	-	-	-	-10 926	-10 926	-	-10 926
Profit this year after tax	-	-	-	-	-	10 172	10 172	323	10 494
Other comprehensive income and expenses	-	-	-	-	9 951	-	9 951	-	9 951
Equity 30.06.2013	27 513	42 383	-365	308 879	16 431	-197 251	197 591	557	198 147

STATEMENT OF CASH FLOW

KNOK	Q2 2013	Q2 2012	YTD 2013	YTD 2012	Year 2012
Ordinary profit before tax	9 054	852	14 169	-7 116	8 685
Net interest	1 436	1 039	2 898	2 231	4 767
Tax paid	-	-	-433	-	650
Share of profit, associated companies	-1 804	-1 339	-2 367	-1 864	-3 471
Ordinary depreciation	5 385	5 626	11 085	11 246	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	2 216	-12 582	12 094	-13 193	-18 100
Change in receivables	-10 155	6 205	-30 860	-3 606	-13 762
Change in accounts payable	3 412	18 559	-3 930	28 519	32 655
Change in other accrued items	12 399	-254	20 272	-7 807	-9 384
Net cash flow from operational activities	21 943	18 106	22 928	8 411	25 867
Net payments for fixed assets	-1 010	-2 349	-1 875	-3 005	-6 282
Net payments for long term shares	-0	-	-476	-	-
Net effect acquisition Etikett-Produsenten AS	-7 031	-	-7 031	-	-
Payment from sale of fixed assets	-	-	-	-	268
Interest income	27	654	60	1 410	328
Dividend received from associated companies	1 000	1 340	2 300	1 340	1 340
Net cash flow from investment activities	-7 014	-355	-7 022	-255	-4 346
Buying of treasury shares	-	-	-	-	-2 012
Selling of treasury shares	-	-	389	-	-
Change in long-term debt	-2 851	-2 896	-5 017	-6 845	-12 498
Change in overdraft	3 434	-13 198	6 177	2 128	8 737
Interest expenses	-1 463	-1 693	-2 958	-3 641	-5 094
Dividend paid	-10 547	-	-10 547	-	-11 018
Dividend paid to minorities	-	-120	-120	-120	-120
Net share issue	-	-	-	-	-
Net cash flow from financing activities	-11 428	-17 907	-12 076	-8 478	-22 005
Net change in liquid assets	3 501	-156	3 830	-322	-485
Cash and cash equivalents at the start of the period	4 110	4 014	3 670	4 219	4 219
Effect of foreign exchange rate fluctuations on foreign currency deposits	10	-6	120	-44	-64
Cash and cash equivalents at the end of the period	7 621	3 852	7 621	3 853	3 670

KEY FIGURES

KNOK	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	YTD 2013	YTD 2012
Income statement							
Operating revenue	198 614	186 776	187 939	146 398	139 150	385 390	261 582
EBITDA	15 499	13 080	14 906	17 059	8 297	28 579	8 205
Operating revenue EBIT	10 114	7 380	9 341	11 122	2 671	17 494	-3 041
Ordinary profit before tax (EBT)	9 054	5 115	7 898	7 903	852	14 169	-7 116
Profit for the year	6 881	3 613	-6 938	5 788	951	10 494	-4 723
EBITDA-margin	7,8 %	7,0 %	7,9 %	11,7 %	6,0 %	7,4 %	3,1 %
EBT-margin	4,6 %	2,7 %	4,2 %	5,4 %	0,6 %	3,7 %	-2,7 %
Balance sheet							
Non-current assets	250 064	249 661	245 913	269 309	270 523	250 064	270 523
Current assets	227 805	216 404	202 421	241 609	183 773	227 805	183 773
Total assets	477 869	466 065	448 335	510 918	454 296	477 869	454 296
Equity	198 147	201 674	188 359	201 331	190 738	198 147	190 738
Long-term debt	45 449	48 117	48 852	54 255	54 910	45 449	54 910
Short-term debt	234 273	216 274	211 124	255 333	208 648	234 273	208 648
Working capital	132 907	128 220	106 918	114 515	96 353	132 907	96 353
Equity ratio	41,5 %	43,3 %	42,0 %	39,4 %	42,0 %	41,5 %	42,0 %
Liquidity ratio	97,2 %	100,1 %	95,9 %	94,6 %	88,1 %	97,2 %	88,1 %
Cash Flow							
Net cash flow from operation	21 943	986	25 756	-8 300	18 106	22 928	8 411
Net cash flow	3 501	329	645	-808	-156	3 830	-322
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	43 786 928	43 742 849	43 718 999	43 711 719	43 958 039	43 765 010	44 018 076
EBT per shares	0,21	0,12	0,18	0,18	0,02	0,32	-0,16
Earnings per share	0,16	0,08	-0,16	0,13	0,02	0,24	-0,11
Equity per share	4,5	4,6	4,3	4,6	4,3	4,5	4,3
Dividend per share	0,25	-	-	0,25	-	-	-
Employees							
Number of employees (end of period)	297	309	301	311	303	297	303
Average number of employees	303	304	306	310	303	304	303
Operating revenue per employee	669	604	624	471	459	1 298	863
Operating cost per employee	617	562	575	416	432	1 201	836
EBT per employee	30	17	26	25	3	48	-23

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	Q2 2013			Q2 2012			YTD 2013			YTD 2012			Year 2012		
	Revenues	EBITDA	EBT	Revenues	EBITDA	EBT	Revenues	EBITDA	EBT	Revenues	EBITDA	EBT	Revenues	EBITDA	EBT
CashGuard	32,1	-0,7	-2,6	20,5	-0,4	-2,3	62,7	-0,3	-4,4	40,9	0,1	-4,5	90,0	2,3	-6,1
SQS Security	30,8	-2,1	-4,6	31,2	2,2	-0,9	72,8	-2,5	-8,1	52,4	-0,2	-6,6	117,9	2,7	-10,1
Retail Solutions	161,1	21,2	19,5	102,5	8,5	6,7	297,7	36,4	32,2	200,6	12,6	9,2	464,1	44,9	36,9
Group	0,1	-2,6	-1,7	0,2	-2,1	-0,9	0,2	-5,1	-1,2	0,4	-4,9	-4,6	0,5	-9,2	13,7
Eliminations	-25,5	-0,3	-1,6	-15,3	0,2	-1,8	-48,0	0,1	-4,3	-32,7	0,7	-0,7	-76,6	-0,5	-25,8
Total	198,6	15,5	9,1	139,1	8,3	0,9	385,4	28,6	14,2	261,6	8,2	-7,1	595,9	40,2	8,7

SEGMENT: SALES REVENUES BY GEOGRAPHICAL MARKET

MNOK	Q2 2013			Q2 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	13,9	7,6	10,7	9,5	5,0	6,0	25,3	17,1	20,4	19,0	12,0	9,9	42,8	29,3	17,9
SQS Security	1,2	15,0	14,6	0,7	8,0	22,5	2,5	32,0	38,2	1,6	16,6	34,1	4,4	35,5	78,0
Retail Solutions	98,3	62,7	0,1	52,1	50,3	0,1	181,6	115,9	0,2	100,6	99,8	0,2	254,7	209,1	0,3
Group	0,1	0,0	0,0	0,2	0,0	0,0	0,2	0,0	0,0	0,4	0,0	0,0	0,5	0,0	0,0
Elimineringer	-14,2	-11,3	0,0	-9,8	-5,5	0,0	-25,8	-22,2	0,0	-19,6	-13,1	0,0	-43,6	-33,0	0,0
Total	99,3	73,9	25,4	52,7	57,8	28,6	183,8	142,8	58,8	102,1	115,3	44,2	258,8	240,9	96,2

SEGMENT: SALES REVENUES BY PRODUCT AND SERVICE

MNOK	Q2 2013		Q2 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	31,2	0,9	19,7	0,8	60,7	2,0	38,9	2,0	85,8	4,3
SQS Security	23,5	7,3	26,2	5,0	57,8	14,9	40,0	12,3	93,8	24,1
Retail Solutions	117,9	43,2	67,1	35,4	213,6	84,1	135,0	65,6	318,3	145,8
Group	0,1	0,0	0,2	0,0	0,2	0,0	0,4	0,0	0,5	0,0
Group/Eliminations	-25,5	0,0	-15,3	0,0	-48,0	0,0	-32,7	0,0	-76,6	0,0
Total	147,2	51,4	98,0	41,2	284,3	101,0	181,7	79,9	421,7	174,2

NOTE 4 RELATED PARTIES

No significant transactions between the Group and related parties had taken place as at 30 June 2013.

NOTE 5 TOP 20 SHAREHOLDERS PER 30 JUNE 2013

1	PINNÅS, ERIK (incl. fully owned companies) ¹	4 932 276
2	GLAAMENE INDUSTRIER AS	4 176 417
3	SKAGEN VEKST OG SKAGEN VEKST III	4 000 798
4	STRØMSTANGEN AS	3 933 092
5	HOLMEN SPESIALFOND	2 100 000
6	SKANDINAVISKA ENSKILDA BANKEN	1 652 633
7	AVANZA BANK AB	1 589 326
8	NORDNET BANK AB	1 510 597
9	ZETTERBERG, GEORG (incl. fully owned companies)	1 508 904
10	DYVI MARITIME INVEST AS	1 183 024
11	WAALER, JØRGEN (incl. fully owned companies) ¹	1 005 315
12	GRESSLIEN, ODD ROAR	900 000
13	DELTA INVEST AS	768 986
14	MP PENSJON PK	699 806
15	V. EIENDOM AS	691 150
16	RING, JAN	601 322
17	PSI GROUP ASA	589 112
18	SWEDBANK	542 389
19	NORDEA BANK AB (PUBL)	452 195
20	JACOBSEN, SVEIN (incl. fully owned companies) ¹	450 000
	Sum 20 largest shareholders	33 287 342
	Sum 3 189 other shareholders	11 088 698
	Sum all 3 209 shareholders	44 376 040

¹ Primary insiders

**Multi
POS**



**THREE POS
ONE
CASHGUARD**