

PSI Group ASA

Q3 2011

Financial report and status for the third quarter and YTD 2011



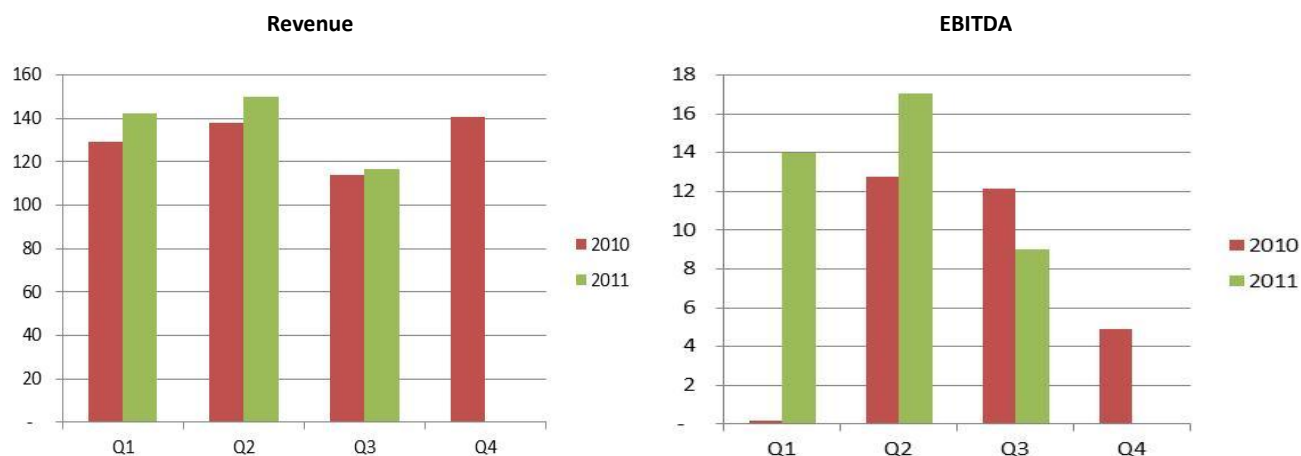
HIGHLIGHTS

- Operating revenues of MNOK 116.8 in the third quarter 2011 (MNOK 114.1), an increase of 2.4 per cent. In the three first quarters 2011 operating revenue was MNOK 410.1 (MNOK 382.3), an increase of 7.3 per cent.
- EBITDA of MNOK 9.0 in the third quarter 2011 (MNOK 12.1), a decrease of 25.8 per cent. So far this year the Group achieved a positive growth in EBITDA of MNOK 40.0 compared to MNOK 25.1 for the corresponding period in 2010, an increase of 59.8 per cent. EBITDA for the three first quarters 2011 has been charged with costs of MNOK 3.3 in connection with the sale process of the business area Cash Management CIT / ATM.
- Negative cash flow from operating activities of MNOK 5.6 (MNOK 8.0). In the three first quarters 2011 the cash flow from operating activities was MNOK 4.9 (MNOK 1.1).
- The sales agreement of MSEK 190 regarding business area Cash Management CIT/ATM was breached by the buyer, and PSI terminated the agreement 05.08.2011. The business area is again included in the Groups continued operations as of 3rd quarter.
- Successful completion of rights issue with net proceeds of MNOK 62.6.

KEY FIGURES

NOK millions	2011 Q3	2010 Q3	2011 YTD	2010 YTD	Year 2010
Revenue	116,816	114,075	410,099	382,302	524,285
EBITDA	8,990	12,124	40,044	25,058	29,950
Operating profit (EBIT)	3,047	5,240	21,718	5,213	-191,475
Ordinary profit before tax (EBT)	2,603	2,882	16,860	-2,769	-203,266
Net cash flow operations	-5,577	7,967	4,901	1,053	26,119
Cash and cash equivalents	26,470	11,222	26,470	11,222	18,159
Earnings per share	0,08	0,10	0,55	-0,06	-9,72
EBITDA margin	8 %	11 %	10 %	7 %	6 %

* Historical results for 2010 and 2011 are adjusted so that they again include Cash Management CIT/ATM



THE GROUP

The Group had an increase in operating revenues of 2.4 per cent to NOK 116.8 million (NOK 114.1 million) in the third quarter 2011. So far this year the operating revenues show a positive development of 7.3 per cent to NOK 410.1 million (NOK 382.3 million).

Operating profit before depreciation (EBITDA) declined by NOK 3.1 million to NOK 9.0 million (NOK 12.1 million) in the third quarter 2011. EBITDA year to date shows a strong growth with an increase of NOK 14.9 million to NOK 40.0 million (NOK 25.1 million), mainly due to increased sales in Cash Management Retail and cost efficiency in Cash Management CIT/ATM.

The sales of business area Cash Management CIT/ATM is terminated, due to the buyers missing payment. The Group has made a claim against the buyer, in consultation with our legal advisors.

The results from the business area Cash Management CIT/ATM is again shown as continued operations. This means that the historical results for the Group for 2010 and 2011 are adjusted to include Cash Management CIT/ATM, while historical figures in the balance sheet are according to IFRS not adjusted.

The Group made a pre-tax profit (EBT) of NOK 2.6 million in the third quarter 2011, compared with a profit of NOK 2.9 million in the same quarter in 2010. Pre-tax profit (EBT) for the first three quarters show a strong development and increased to NOK 16.9 million, compared with NOK -2.8 million in the three first quarters 2010.

BUSINESS AREAS

Retail Solutions – comprises the sale of technological solutions to the retail sector – including systems integration, service/support and consumables – with the objective of increase the profitability of the shop owners by making it easier for retail staff to do their jobs and enhancing the customer's shopping experience. The systems include cash management, scales/packing machines, deposit refund systems and electronic shelf labels.

Cash Management Retail – comprises the development, production and sale of automated, safe and closed cash management systems to all of CashGuard's global partners and distributors, including the group's own subsidiaries (Retail Solutions) dealing with the end-user market.

Cash Management CIT/ATM – comprises development, production and sale of the market's most advanced cash security solutions based on dye-staining technology for ATM manufacturers and operators and cash in transit (CIT) operators. SQS is also a sub-contractor of this security technology to CashGuard's products, and thereby to that part of the retail distribution segment which requires the highest level of security on the market.

RETAIL SOLUTIONS

NOK millions	Q3		YTD		Year
	2011	2010	2011	2010	2010
New Sales	61,4	58,5	226,9	217,1	297,6
Service/repairs	29,0	33,3	89,6	83,7	108,9
Total revenue	90,4	91,9	316,5	300,8	406,4
EBITDA	8,4	11,9	28,3	28,2	38,8
EBITDA-margin	9,3 %	13,0 %	8,9 %	9,4 %	9,5 %
EBT	6,4	8,3	22,4	20,8	20,3

Retail Solutions' gross operating revenue showed a slight decline of 1.6 per cent compared with the corresponding period last year, and ended at NOK 90.4 million (NOK 91.9 million) in the third quarter 2011. So far this year the business area shows a positive development in operating revenue, with an increase of 5.2 per cent to NOK 316.5 million (NOK 300.8 million).

Operating profit before depreciation (EBITDA) totalled NOK 8.4 million, a decrease from NOK 11.9 million in the corresponding period last year. So far this year EBITDA totalled NOK 28.3 million (NOK 28.2 million).

During the quarter 77 CashGuard systems were sold in Norway and 115 in Sweden, a total of 192 systems compared with 260 systems in the same period in 2010. In the three first quarters 2011 1051 CashGuard systems were sold, compared with 1053 systems in the first three quarters 2010. Total delivered systems in Norway and Sweden are now 15 934.

Retail Solutions continues to see major market opportunities in the Norwegian and Swedish retail sectors in addition to cash handling solutions. Several grocery chains in Norway and Sweden show great interest in electronic shelf labels, and pilots are delivered in addition to several orders based on the agreement with Coop announced 20 January this year.

CASH MANAGEMENT RETAIL

NOK millions	Q3		YTD		Year
	2011	2010	2011	2010	2010
New Sales	21,4	27,2	96,9	83,6	121,9
Service/repairs	1,1	0,3	3,2	1,2	2,6
Total revenue	22,5	27,5	100,1	84,8	124,5
EBITDA	2,1	3,8	15,5	10,9	13,6
EBITDA-margin	9,2 %	13,6 %	15,5 %	12,8 %	10,9 %
EBT	0,7	-0,8	9,5	-1,9	1,6

Cash Management Retail's operating revenue has decreased with NOK 5.0 million from NOK 27.5 million in the third quarter 2010 to NOK 22.5 million this quarter, mainly due to lower sales in Norway. So far this year, the business area showed a positive development in operating revenue with 18.1 per cent to NOK 100.1 million (NOK 84.8 million).

The number of systems delivered in the international market was 200 in the third quarter 2011 compared to 174 systems in the third quarter 2010. In the three first quarters of 2011 490 systems were sold internationally, compared with 356 in the three first quarters 2010, which has led to an international sales growth of NOK 8.3 million to NOK 26.3 million (NOK 18.0 million). The growth was particularly strong in Spain and France. We also see that the long-term work in the Danish market begins to result in concrete sales. It is expected good global growth for 2011 as a whole.

EBITDA totalled NOK 2.1 million (NOK 3.8 million) in the third quarter. So far this year EBITDA totalled NOK 15.5 million (NOK 10.9 million). The improvement in EBITDA this year is based on the good development in operating revenue in this business area.

CASH MANAGEMENT CIT/ATM

NOK millions	Q3		YTD		Year
	2011	2010	2011	2010	2010
New Sales	10,9	11,3	49,2	50,8	67,4
Service/repairs	6,7	5,2	24,5	18,4	25,6
Total revenue	17,6	16,5	73,6	69,2	93,0
EBITDA	0,3	-1,4	4,9	-7,2	-11,9
EBITDA-margin	1,7 %	-8,6 %	6,6 %	-10,4 %	-12,8 %
EBT	-2,1	-5,5	-4,2	-18,5	-214,6

Cash Management CIT/ATM's operating revenue has increased with 6.4 per cent and ended at NOK 17.6 million (NOK 16.5 million) in the third quarter 2011. So far this year, the business area experienced an increase in

operating revenues of 6.4 per cent to NOK 73.6 million (NOK 69.2 million).

Operating profit before depreciation (EBITDA) totalled NOK 0.3 million (-1.4 million kroner) in the third quarter. Cost improvements from 2010, and the moderate increase in operating revenue resulted in an increase in EBITDA this year by NOK 12.1 million to NOK 4.9 million (-NOK 7.2 million NOK).

In the long term the market for security of cash in cash machines (ATM) and cash transportation (CIT) is considered to be large with a similar potential.. The business area enters 2011 with about NOK 18 million lower operating expenses than in the beginning of 2010. At the same time the developments in the market is brighter.

Despite the sale of the business area to its Russian distributor was terminated, we continue to see on Russia as a very exciting market, and is continuing to work on the market with own resources, as well as through distributors.

CASH FLOW AND EQUITY

Operating activities in the quarter generated a negative cash flow of NOK 5.6 million, compared with a positive cash flow of NOK 8.0 million in the corresponding quarter last year. In the three first quarters 2011, the cash flow from operating activities was NOK 4.9 million (NOK 1.1 million).

The working capital increased with NOK 4.7 million from the end of the second quarter, mainly as a result of decreased accounts payable and increased accounts receivables.

Net interest-bearing debt has decreased by NOK 57.7 million compared with the end of the previous quarter and totalled NOK 114.7 million.

Disposable funds has increased with NOK 11.5 million from the end of the previous quarter and totalled NOK 26.5 million per 30 September 2011.

The Groups holding of own shares are unchanged and is 297,927 shares, which represents 0.7 per cent of outstanding shares.

The company completed a rights issue on 15 September, where it was issued 22.188.020 new shares at NOK 3.30. The issue was oversubscribed by approx. 4.53 per cent. The new company's share capital is NOK 27 513 145, divided into 44.376.040 shares with a nominal value of NOK 0,62.

The share issue provided the company a net proceeds of NOK 62.6 million, of which NOK 40 million went to debt repayments to the company's main bank. The rest will go to strengthen the company's liquidity, which will increase the Groups manoeuvrability.

The company again meets its loan terms to the company's main-bank. The company has in its agreement with the bank a condition that the ratio of net interest bearing debt to EBITDA not to exceed 3.0, and as of 30.09.2011, this is 2.55. This means that the company can again classify its long-term debt as long-term interest-bearing debt.

OUTLOOK

It is expected that Cash Management Retail will continue with the positive development internationally. At the same time the company have learned that it takes time to achieve a steadily increasing volume. This can also be influenced by macro-financial challenges in CashGuard

respective markets. In the domestic market in Norway it is expected stagnation ahead, but a large and growing installed base of retail solutions means good prospects for the market and replacement campaigns.

The market outlook for Retail Solutions is stable good and it is expected that activities will maintain their positive development through its various solutions to the retail market.

Cash Management CIT / ATM has a positive view on the possibilities in new markets, where it is invested significant marketing efforts, but the timing of breakthrough has proven difficult to predict. Based on the company's current cost base, increased sales would result in significant positive effect on earnings.

The Board of Directors of PSI Group ASA,
Rælingen, 27 October 2011

Svein S. Jacobsen
Chair

Erik Pinnås
Director

Selma Kveim
Director

Guri Kogstad
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 YTD 2011, including summary comparative consolidated figures for the third quarter and YTD 2010. 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 YTD 2011 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 2011 and 30 September 2010. 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, 27 October 2011

Svein S. Jacobsen
Chair

Erik Pinnås
Director

Selma Kveim
Director

Guri Kogstad
Director

Jørgen Waaler
CEO

CONSOLIDATED INCOME STATEMENT

NOK thousand	Q3 2011	Q3 2010	Chg. %	YTD 2011	YTD 2010	Chg. %	Year 2010
Sales revenues	116 677	114 127	2,2 %	408 809	381 172	7,3 %	522 044
Profit from AC - Service companies	139	-52	368,1 %	1 290	1 129	14,3 %	2 240
Operating revenues	116 816	114 075	2,4 %	410 099	382 302	7,3 %	524 285
Cost of goods sold	58 444	49 012	19,2 %	185 710	167 182	11,1 %	217 828
Payroll	33 657	33 762	-0,3 %	122 584	126 410	-3,0 %	173 827
Other operating expenses	15 725	19 178	-18,0 %	61 762	63 652	-3,0 %	102 680
Total operating expenses	107 826	101 952	5,8 %	370 056	357 243	3,6 %	494 335
EBITDA	8 990	12 124	-25,8 %	40 044	25 058	59,8 %	29 950
Depreciation tangible assets	2 192	2 896	-24,3 %	6 882	8 204	-16,1 %	11 134
Depreciation intangible assets	3 751	3 987	-5,9 %	11 444	11 641	-1,7 %	15 879
Write down goodwill	-	-	-	-	-	-	194 412
EBIT	3 047	5 240	-41,9 %	21 718	5 213	316,6 %	-191 475
Interest	-1 859	-1 998	7,0 %	-5 858	-5 372	-9,1 %	-6 853
Other financial income	1 415	-360	493,4 %	1 000	-2 611	138,3 %	-4 938
EBT	2 603	2 882	-9,7 %	16 860	-2 769	708,8 %	-203 266
Taxes	629	712	-11,7 %	3 943	-1 537	356,6 %	1 824
Profit/loss after tax	1 974	2 170	-9,0 %	12 916	-1 233	1147,9 %	-205 090
Of which							
Majority interest	1 968	2 161	-8,9 %	12 713	-1 389	1015,0 %	-205 228
Minority interest	6	9	-33,0 %	203	157	29,8 %	138
	1 974	2 170	-9,0 %	12 916	-1 233	1147,9 %	-205 090
Earnings per share							
Number of shares outstanding	44 376 040	22 188 020		44 376 040	22 188 020		22 188 020
Average Number of shares - own shares	25 507 705	20 990 093		23 109 215	20 990 093		21 115 846
Earnings per share	0,08	0,10		0,55	-0,06		-9,72
EBITDA per share	0,35	0,58		1,73	1,19		1,42

Total earnings	Q3 2011	Q3 2010	Chg. %	YTD 2011	YTD 2010	Chg. %	Year 2010
Profit/loss after tax	1 974	2 170	-9,0 %	12 916	-1 233	1147,9 %	-205 090
Exchange differences on foreign operations	2 353	14 962	-84,3 %	-10 713	32 006	-133,5 %	37 296
Total earnings	4 327	17 132	-74,7 %	2 204	30 773	-92,8 %	-167 794
Of which							
Majority interest	4 321	17 123	-74,8 %	2 000	30 617	-93,5 %	-167 932
Minority interest	6	9	-33,0 %	203	157	29,8 %	138

CONSOLIDATED BALANCE SHEET

NOK thousand	30.09.2011	30.09.2010	30.06.2011	31.12.2010
ASSETS				
Intangible assets	132 175	148 113	72 637	76 922
Goodwill	133 971	335 502	86 999	88 961
Tangible assets	28 175	32 785	28 048	30 738
Long term investments	11 532	9 381	11 414	11 083
Deferred tax	35 353	37 470	18 934	22 272
Non-current assets	341 206	563 252	218 033	229 975
Financial investments	25	25	24	25
Goods	71 453	78 614	50 548	44 785
Accounts receivable	91 424	94 017	70 339	61 833
Prepaid expenses	6 073	1 513	4 106	2 174
Other receivables	11 713	26 260	10 374	11 271
Bank deposits	4 316	4 871	1 626	2 716
Current assets	185 004	205 299	137 017	122 802
Asset from discontinued operations	-	-	177 962	195 556
TOTAL ASSETS	526 210	768 551	533 012	548 333
EQUITY AND LIABILITIES				
Share capital	27 513	13 757	13 757	13 757
Holding of own shares	-185	-743	-185	-185
Other equity	240 587	381 907	193 507	189 689
Total equity	267 915	394 921	207 079	203 261
Long term interest bearing liabilities	55 228	3 635	3 956	504
Other long term liabilities	9 718	14 911	1 019	1 091
Total long term liabilities	64 946	18 546	4 975	1 595
Short term interest bearing liabilities	63 742	205 754	128 795	140 118
Accounts payable	46 406	56 766	41 062	40 602
Taxes payable	712	86	314	287
Other short term liabilities	82 489	92 479	73 787	74 879
Total short term liabilities	193 349	355 085	243 959	255 886
Debt from discontinued operations	-	-	76 999	87 591
TOTAL EQUITY AND LIABILITIES	526 210	768 551	533 012	548 333

*Cash Management CIT/ATM are shown as discontinued operations per 30.06.2011 and 31.12.2010

STATEMENT OF EQUITY

NOK thousand	Share capital	Share premium account	Treasury shares	Other paid-in equity	Translation variances	Other equity	Total	Minority interest	Total equity
Equity 31.12.2009	13 757	182 919	-743	108 879	-27 144	86 447	364 115	31	364 145
Sale own shares	-	-	558	-	-	6 471	7 030	-	7 030
Dividend to minority interest	-	-	-	-	-	-	-	-120	-120
Profit this year after tax	-	-	-	-	-	-205 228	-205 228	138	-205 090
Other comprehensive income and expenses	-	-	-	-	37 296	-	37 296	-	37 296
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	-	-	-	-10 650	62 571	-	62 571
Profit this year after tax	-	-	-	-	-	12 713	12 713	203	12 916
Other comprehensive income and expenses	-	-	-	-	-10 713	-	-10 713	-	-10 713
Equity 30.09.2011	27 513	242 383	-185	108 879	-561	-110 247	267 784	133	267 915

STATEMENT OF CASH FLOW

NOK thousand	Q3 2011	Q3 2010	2011 YTD	2010 YTD	Year 2010
Ordinary profit before tax	2 603	2 882	16 860	-2 769	-203 266
Net interest	1 859	1 998	5 858	5 372	6 853
Tax paid	-	-	-	-	-
Share of profit, associated companies	-139	52	-1 290	-1 129	-2 240
Ordinary depreciation	5 943	6 884	18 326	19 845	27 013
Write-downs	-	-	-	-	194 412
Realised loss on financial instruments	-	269	-	269	269
Non-realised loss on financial instruments	-	-281	-	-281	-281
Change in inventories	1 421	506	-885	860	7 569
Change in receivables	-2 409	885	-8 335	791	10 396
Change in accounts payable	-3 418	3 745	-6 031	2 887	-513
Change in other accrued items	-11 438	-8 972	-19 601	-24 791	-14 093
Net cash flow from operational activities	-5 577	7 967	4 901	1 053	26 119
Net payments for fixed assets	-610	-456	-5 809	-2 283	-4 926
Net capitalisation of development costs	-78	-1 125	-343	-5 338	-7 802
Payment from sale of fixed assets	53	2	4 310	41	-
Dividend paid to minorities	-	-	-	-	-120
Interest income	838	1 856	2 418	2 978	3 243
Dividend received from associated companies	1 420	1 020	1 420	1 420	2 020
Cash deposits Instore IT Nord AS	-	-	-	-	-455
Sale of treasury shares	-	-	-	-	7 030
Net cash flow from investment activities	1 622	1 296	1 996	-3 181	-1 011
Change in long-term debt	-4 419	-7 521	-10 039	-19 902	-22 009
Change in overdraft	-50 385	723	-51 854	25 059	1 934
Interest expenses	-2 696	-3 854	-8 277	-8 350	-10 096
Net share issue	62 571	-	62 571	-	-
Net cash flow from financing activities	5 071	-10 652	-7 600	-3 193	-30 171
Net change in liquid assets	1 116	-1 388	-703	-5 321	-5 063
Cash and cash equivalents at the start of the period	3 180	5 943	5 092	9 692	9 692
Effect of foreign exchange rate fluctuations on foreign currency deposits	21	316	-73	499	462
Cash and cash equivalents at the end of the period	4 316	4 871	4 316	4 871	5 092
Cash and cash equivalents at the end of the period for discontinued operations	-	-	-	-	2 376
Cash and cash equivalents at the end of the period for continued operations	4 316	4 871	4 316	4 871	2 716

KEY FIGURES

NOK thousand	3Q 2011	2Q 2011	1Q 2010	4Q 2010	3Q 2010	2011 YTD	2010 YTD
Income statement							
Operating revenue	116 816	150 746	142 538	141 983	114 075	410 099	382 302
EBITDA	8 990	17 053	14 001	4 892	12 124	40 044	25 058
Operating revenue EBIT	3 047	11 097	7 574	-196 689	5 240	21 718	5 213
Ordinary profit before tax (EBT)	2 603	9 812	4 445	-200 497	2 882	16 860	-2 769
Profit for the year	1 974	7 640	3 303	-203 857	2 170	12 916	-1 233
EBITDA-margin	7,7 %	11,3 %	9,8 %	3,4 %	10,6 %	9,8 %	6,6 %
EBT-margin	2,2 %	6,5 %	3,1 %	-141,2 %	2,5 %	4,1 %	-0,7 %
Balance sheet							
Non-current assets	341 206	345 305	364 824	371 112	563 252	341 206	563 252
Current assets	185 004	181 766	195 801	177 222	205 299	185 004	205 299
Total assets	526 210	527 070	560 625	548 333	768 551	526 210	768 551
Equity	267 915	201 137	210 643	203 261	394 921	267 915	394 921
Long-term debt	64 946	14 244	11 617	12 214	18 546	64 946	18 546
Short-term debt	193 349	311 689	338 364	332 858	355 085	193 349	355 085
Equity ratio	50,9 %	38,2 %	37,6 %	37,1 %	51,4 %	50,9 %	51,4 %
Liquidity ratio	95,7 %	58,3 %	57,9 %	53,2 %	57,8 %	95,7 %	57,8 %
Cash Flow							
Net cash flow from operation	-5 577	4 760	5 717	25 066	7 967	4 901	1 053
Net cash flow	1 116	-2 594	775	258	-1 388	-703	-5 321
Share information							
Number of shares	44 376 040	22 188 020	22 188 020	22 188 020	22 188 020	44 376 040	22 188 020
Weighted average shares outstanding	25 507 705	21 890 093	21 890 093	21 489 006	20 990 093	23 109 215	20 990 093
EBT per shares	0,10	0,45	0,20	-9,33	0,14	0,73	-0,13
Earnings per share	0,08	0,35	0,15	-9,49	0,10	0,56	-0,06
Equity per share	10,5	9,2	9,6	9,5	18,8	11,6	18,8
Dividend per share	-	-	-	-	-	-	-
Employees							
Number of employees (end of period)	302	305	310	324	327	302	327
Average number of employees	305	308	317	326	331	307	340
Operating revenue per employee	387	494	460	438	349	1 358	1 169
Operating cost per employee	357	438	415	423	312	1 225	1 092
EBT per employee	9	32	14	-619	9	56	-8

Cash Management CIT/ATM are shown as continued operations

DEFINITIONS

Number of shares	Number of issued shares year and
Equity per share	Book value equity / number of shares
Operating revenue per employee	Operating revenue / average number of employees
Operating cost	Operating cost / average number of employees
EBT	Profit before tax
EBIT	Operating profit
EBIT pr. ansatt	EBIT / average number of employees
EBIT pr. utestående aksje	EBIT / average number of shares outstanding
EBIT-margin	EBIT / operatin revenue
EBITDA	Operating profit + depreciation fixed asstets amd tangible assets
EBITDA-margin	EBITDA / operating revenue
Egenkapitalandel	Book value equity / total assets
Weighted average basic shares outstanding	Issued shares adjusted for own shares on average for the year
Cash Flow margin	Net cash flow operations / operating revenue
Liquidity ratio	Current assets / short term debt
Earnings per share	Profit after tax / weighted average basic shares outstanding
Dividend per share	Paid dividend per share throughout the year

NOTE 1 CONFIRMATION OF REPORTING FRAMEWORK

The condensed and consolidated quarterly financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The quarterly financial statements do not contain all the information required in an annual financial statement and should be read in connection with the Group financial statements for 2010.

NOTE 2 KEY ACCOUNTING PRINCIPLES

The accounting principles for 2010 are described in the annual financial statements for 2010. The Group financial statements for 2010 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 31.12.2010. The quarterly report and the interim financial statements have not been revised by auditor.

NOTE 3 SEGMENT INFORMATION

SEGMENT: BUSINESS AREAS

NOK million	Q3 2011			Q3 2010			YTD 2011			YTD 2010			Year 2010		
	Revenues	EBITDA	EBT	Revenues	EBITDA	EBT	Revenues	EBITDA	EBT	Revenues	EBITDA	EBT	Revenues	EBITDA	EBT
Cash Management Retail	22,5	2,1	0,7	27,5	3,8	-0,8	100,1	15,5	9,5	84,8	10,9	-1,9	124,5	13,6	1,6
Cash Management CIT/ATM	17,6	0,3	-2,1	16,5	-1,4	-5,5	73,6	4,9	-4,2	69,2	-7,2	-18,5	93,0	-11,9	-214,6
Retail Solutions	90,4	8,4	6,4	91,9	11,9	8,3	316,5	28,3	22,4	300,8	28,2	20,8	406,4	38,8	20,3
Group	0,0	-2,1	-2,3	-0,0	-2,4	1,0	0,0	-9,1	-10,7	-0,0	-7,0	-1,0	0,3	-10,7	-129,1
Eliminations	-13,8	0,4	-0,1	-21,8	0,2	-0,2	-81,5	0,5	-0,2	-73,6	0,2	-2,1	-102,2	0,1	118,6
Total	116,7	9,0	2,6	114,1	12,1	2,9	408,8	40,0	16,9	381,2	25,1	-2,8	522,0	29,9	-203,3

SEGMENT: SALES REVENUES BY GEOGRAPHICAL MARKET

NOK million	Q3 2011			Q3 2010			YTD 2011			YTD 2010			Year 2010		
	Norway	Sweden	Other markets	Norway	Sweden	Other markets	Norway	Sweden	Other markets	Norway	Sweden	Other markets	Norway	Sweden	Other markets
Cash Management Retail	5,4	7,2	9,9	12,3	6,6	8,6	43,8	30,0	26,3	39,8	27,0	18,0	56,7	34,9	33,0
Cash Management CIT/ATM	2,2	6,9	8,5	0,6	-0,2	16,2	7,1	32,0	34,5	6,8	16,1	46,3	7,3	32,6	53,2
Retail Solutions	42,1	48,3	0,0	48,8	42,7	0,3	157,6	158,9	0,0	159,2	141,3	0,3	210,3	195,8	0,3
Group	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,3	0,0
Elimineringer	-5,5	-8,4	0,0	-12,5	-9,3	-0,0	-44,1	-37,4	0,0	-40,1	-33,5	-0,0	-57,0	-45,2	0,0
Total	44,2	54,1	18,4	49,3	39,8	25,1	164,4	183,5	60,9	165,7	150,9	64,6	217,2	218,3	86,5

SEGMENT: SALES REVENUES BY PRODUCT AND SERVICE

NOK million	Q3 2011		Q3 2010		YTD 2011		YTD 2010		Year 2010	
	New sales	Service/repairs	New sales	Service/repairs	New sales	Service/repairs	New sales	Service/repairs	New sales	Service/repairs
Cash Management Retail	21,4	1,1	27,2	0,3	96,9	3,2	83,6	1,2	121,9	2,6
Cash Management CIT/ATM	10,9	6,7	11,3	5,2	49,2	24,5	50,8	18,4	67,4	25,6
Retail Solutions	61,4	29,0	58,5	33,3	226,9	89,6	217,1	83,7	297,6	108,9
Group	0,0	0,0	-0,0	0,0	0,0	0,0	-0,0	0,0	0,3	0,0
Group/Eliminations	-13,8	0,0	-21,8	0,0	-81,5	0,0	-73,6	0,0	-102,2	0,0
Total	79,9	36,8	75,3	38,9	291,6	117,2	277,9	103,2	385,0	137,1

NOTE 4 RELATED PARTIES

No special transactions between the Group and related parties had taken place as at 30 September 2011.

NOTE 5 TOP 20 SHAREHOLDERS PER 30 SEPTEMBER 2011

No.	Name	No. of shares	%
1	PINNÅS, ERIK (incl. fully owned companies) ¹	4 932 276	11,1 %
2	GLAAMENE INDUSTRIER AS	4 120 052	9,3 %
3	SKAGEN VEKST OG SKAGEN VEKST III	4 005 798	9,0 %
4	STRØMSTANGEN AS	3 933 092	8,9 %
5	ZETTERBERG, GEORG (incl. fully owned companies)	1 460 804	3,3 %
6	DYVI CAPITAL AS	1 183 024	2,7 %
7	BARCLAYS CAP SEC CAYMAN CLIENT	1 136 586	2,6 %
8	SEB MERCHANT BANKING	1 097 467	2,5 %
9	WAALER, JØRGEN (incl. fully owned companies) ¹	900 000	2,0 %
10	DELTA INVEST AS	749 835	1,7 %
11	GRESSLIEN, ODD ROAR	706 000	1,6 %
12	V. EIENDOM AS	638 150	1,4 %
13	LÖFMAN, MICHAEL	594 810	1,3 %
14	RING, JAN	576 954	1,3 %
15	FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	556 316	1,3 %
16	DETALJHANDELSEKONOMI I ENKÖPING AB	453 920	1,0 %
17	JACOBSEN, SVEIN (incl. fully owned companies) ¹	450 000	1,0 %
18	NORDNET PENSIONS FÖRSÄKRING AB	379 562	0,9 %
19	UNIONEN	354 612	0,8 %
20	NISTAD GRUPPEN AS	338 300	0,8 %
	Sum 20 largest shareholders	28 567 558	64,4 %
	Sum 7 769 other shareholders	15 808 482	35,6 %
	Sum all 7 789 shareholders	44 376 040	100 %

¹ Primary insiders





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