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PSI Group ASA  
**Q3 2008**

Financial report and status 3rd quarter 2008

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## HIGHLIGHTS

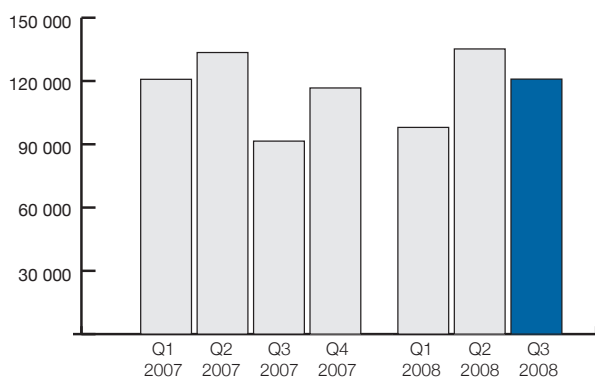
- Operating revenues in 3rd quarter 2008 increased by 31.8 percent to NOK 120.9 million (NOK 91.8 million) and as per 30/9-2008 operating revenues amounted to NOK 354.2 million (NOK 345.6 million).
- Gross margin in 3rd quarter 2008 increased to 53.5 percent (46.0 percent) and as per 30/9-2008 the gross margin was 47.5 percent (43.2 percent).
- EBITDA in 3rd quarter 2008 increased to NOK 12.6 million (NOK 10.3 million) which gives an EBITDA margin of 10.4 percent (11.3 percent). As per 30/9-2008 EBITDA is NOK 29.5 million (NOK 40.8 million) and the margin 8.4 percent (11.8 percent).
- Positive cash flow from operations in 3rd quarter increased to NOK 18.9 million (NOK 5.2 million) and as per 30/9-2008 to NOK 20.5 million (NOK 45.2 million).
- The outlook for 4th quarter 2008 is very positive with a high level of activity within all areas.
- The merger with CashGuard AB was accomplished with legal effect from 26 August 2008. Concurrently PSI Group was listed on Nasdaq OMX Nordic List in Stockholm from 26 August. The merger was implemented in the financial statements with effect from 10 June 2008.
- A considerable restructuring project has been completed in CashGuard AB, which constitutes the business area Cash Management Retail, focussing on cost reductions and increasing the efficiency of the international sales force, something which is already starting to yield positive results.
- At the same time the company has entered into a range of larger agreements related to the business area Cash Management CIT/ATM, which means that the activity in this area is expected to be at a high level going forward.

## KEY FIGURES

	3rd quarter		Year to date		Full year
	2008	2007	2008	2007	2007
<b>Operating revenues</b>	<b>120 936</b>	<b>91 769</b>	<b>354 165</b>	<b>345 564</b>	<b>462 872</b>
EBITDA	12 625	10 323	29 471	40 754	56 121
Profit/loss before taxes	1 462	2 284	-3 798	41 272	47 419
Earnings per share	0,05	0,01	-0,30	2,64	2,96
Cashflow from operations	18 852	5 214	20 500	45 209	48 744
<b>Gross margin ratio</b>	<b>53,5 %</b>	<b>46,0 %</b>	<b>47,5 %</b>	<b>43,2 %</b>	<b>43,5 %</b>
<b>EBITDA-margin</b>	<b>10,4 %</b>	<b>11,3 %</b>	<b>8,4 %</b>	<b>11,8 %</b>	<b>12,2 %</b>

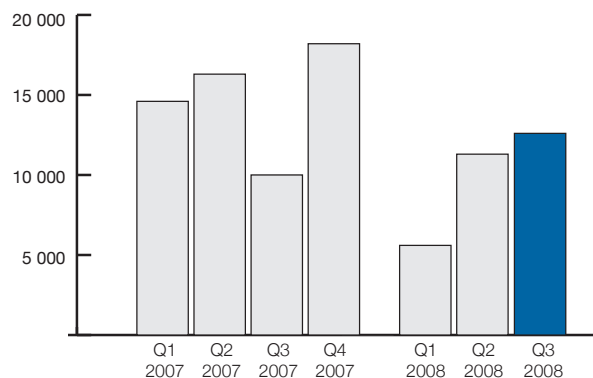
**Operating revenues**

NOK thousands



**EBITDA**

NOK thousands



## THE GROUP

The Group generated operating revenues of NOK 120.9 million in 3rd quarter 2008 compared to NOK 91.8 million in the same period in 2007. As per 30/9-2008 the company's operating revenues were NOK 354.2 million (NOK 345.6 million).

The increase is mainly due to the merger with CashGuard and gradually increasing revenue synergies between the various business areas – an impact which is expected to increase further in the time to come. As reported earlier last year's considerable delivery rate of CashGuard systems has not been maintained to the same extent so far this year, although underlying sales volumes are solid. At the same time this demonstrates that the new company is well equipped to meet potential fluctuations in business in the various markets and within the various business areas.

EBITDA in 3rd quarter this year totalled NOK 12.6 million (NOK 10.3 million) and NOK 29.5 million (NOK 40.8 million) year to date. This represents an improvement in EBITDA of 22.3 percent from the same quarter last year, more than double the EBITDA from 1st quarter this year and an increase of 11.8 percent from the 2nd quarter this year.

Write-offs and losses on Repant ASA shares equivalent to NOK 1.3 million are included in net financial income.

Profit after tax in 3rd quarter amounted to NOK 1.0 million (NOK 0.2 million) and NOK – 6.7 million (NOK 31.9 million) year to date.

## BUSINESS AREAS

The following three business areas are reported on:

**Retail Solutions** – represents the previous operations of PSI prior to the merger – including sales of solutions and after-market sales to retail, industrial and public enterprises - this means, for example, that the value added related to the sale of CashGuard systems from PSI's Norwegian and Swedish operations appears here.

## RETAIL SOLUTIONS

- Operating revenues and EBITDA show a steady development. This is due to a good level of activity within all parts of the business area. At the same both operating revenues and EBITDA is positively influenced by the company's increasing share of recurring revenues from service and support agreements.
- 212 CashGuard systems were delivered in Norway and Sweden during the 3rd quarter of 2008.
- The business area is led by Göran Ohls in Sweden and Jørgen Waaler in Norway.

The operating revenues in 3rd quarter 2008 were NOK 86.4 million (NOK 91.5 million). EBITDA totalled NOK 8.9 million (NOK 11.9 million).

The Group's operating revenues are otherwise influenced by high internal revenues between the business areas, which reduce the Group's consolidated revenues and enhance the profit margins.

The development within Retail Solutions and Cash Management CIT/ATM is good, at the same times as the recruitment process within Cash Management Retail has advanced well– and is now showing positive results.

As a result of the merger with CashGuard – and the associated ownership of technology and production – the Group will gain considerable advantages in the future by managing a larger share of the value chain on several levels. This is expected to be reflected in a considerably improved gross margin ratio compared with the situation prior to the merger. The results of this are already emerging, as the gross margin ratio is considerably up both year to date and in 3rd quarter 2008. Compared to same period last year the Group's gross margin ratio increased by as much as 7.5 percentage points to 53.5 percent in 3rd quarter this year.

The merger with CashGuard AB is implemented in the financial statements with effect from 10 June 2008 and is thus incorporated into PSI Group's financial figures for the entire 3rd quarter of 2008. Pursuant to the Company Act the merger was completed on 26 August 2008, which was also the same day the PSI Group was listed on Nasdaq OMX Nordic List in Stockholm.

**Cash Management Retail** – comprised of the previous operations of CashGuard which includes all production and deliveries of solutions from CashGuard AB.

**Cash Management CIT/ATM** – includes the operations of Security Qube Systems AB (SQS), the previous subsidiary of CashGuard, which delivers the most advanced cash security solutions for ATMs and valuable transports on the market.

	3rd quarter		Year to date		Full year
	2008	2007	2008	2007	2007
<b>Operating revenues</b>	<b>86 381</b>	<b>91 458</b>	<b>303 682</b>	<b>343 992</b>	<b>462 872</b>
EBITDA	8 892	11 938	27 203	45 099	56 121
EBITDA margin	10,3 %	13,1 %	9,0 %	13,1 %	12,1 %

### Norway

The development is generally positive, but is affected by the lack of larger deliveries of CashGuard solutions in this quarter. In 3rd quarter the company has also entered into a frame agreement for digital signage with Byggeriet's stores in Norway. The activity level in the market is otherwise good and the company is working with several larger projects.

### Sweden

This quarter the development in Sweden has been good in all parts of the business. Deliveries of both CashGuard solutions, Pricer and Repant show a positive development with a good demand for the company's products and solutions in general.

## CASH MANAGEMENT RETAIL

	3rd quarter		Year to date		Full year
	2008	2007	2008	2007	2007
<b>Operating revenues</b>	<b>21 948</b>		<b>26 348</b>		
EBITDA	1 376		-29		
EBITDA margin	6,3 %		-0,1 %		

- A smaller number of Cash-Guard systems have been delivered outside Norway and Sweden in 3rd quarter.
- CEO of PSI Group, Jørgen Waaler, is leading this business area.

Operating revenues in this quarter was NOK 21.9 million with an EBITDA of NOK 1.4 million.

A considerable effort has been made to take out considerable cost synergies and make the organisation more efficient and partner oriented in the international marketplace. The impact of this is already reflected in 3rd quarter through considerably lower costs and a positive EBITDA.

### Markets/Product development

Norway and Sweden are still the two dominant markets within Cash Management Retail. The activity level in Norway is good, but at the same time somewhat reduced pending larger long-term deliveries. The interest in the retail market is generally positive and discussions are being held with several players. The activity in Sweden has picked up recently and deliveries to a wide range of customers are being made.

At the same time there is a considerable interest for CashGuard's solutions in the other global markets where the company is represented today. The company has a number of ongoing pilot installations in France, Portugal and South Africa. In Spain and Germany the pilot phase has been concluded with some clients, which means that normal deliveries are being made based on the operational reliability and profitability the customers are experiencing.

Successful growth and internationalisation of CashGuard is a key priority area. As announced in October a strategically important breakthrough in the Middle East was achieved with an initial pilot installation of 20 CashGuard systems in Coop in Kuwait. The market potential in Kuwait and the Middle East is expected to be significant in the long term.

Considerable resources are being invested in product development. This is especially the case for new hardware and software products, but also for on-going projects which lead to costs reductions, simplified manufacturing and improved functionality.

## CASH MANAGEMENT CIT/ATM

	3rd quarter		Year to date		Full year
	2008	2007	2008	2007	2007
<b>Operating revenues</b>	<b>33 938</b>		<b>49 203</b>		
EBITDA	4 152		6 965		
EBITDA margin	12,2 %		14,2 %		

- The development is positive with a high level of activity and a good financial performance.
- Erik Svedmark takes up the position as leader of this business area on 1 November.

On a global basis the market for securing cash in ATMs and securing cash in valuables transports is large and has considerable potential. As a result of the customers' own expertise in this field and the complexity of the security products, solutions within this business area are mainly sold directly to the end customer.

### Markets/Product development

A range of deliveries has been made to customers in Europe during the quarter – in addition to having won a range of new contracts both within the CIT and ATM segments during 3rd quarter.

The new agreements comprise several individual deliveries to large banks and security companies in the Nordics, Europe and internationally. The agreements includes, among other deliveries, deliveries of security cases and associated security solutions to Belgium, deliveries made in cooperation with Wincor Nixdorf to a large Swedish bank to equip parts of the bank's ATMs with SQS's security solutions for value shredding through dying as well as three individual delivery agreements totalling 800 security cases to some of the Nordics' and the world's largest valuables transporters. All agreements comprise service contracts and the main part will be delivered during this autumn and winter.

In the middle of October the first delivery contract for 250 of SQS's relaunched security cases was also entered into on the British market. The new and patented security cases - SQS MP (Multi Purpose) - are developed during the past year and just made available on the British market. SQS MP represents great advantages and hugely simplified work routines related to the filling and collecting of ATM cassettes. SQS MP is unique in that it handles ATM cassettes from three of the largest manufacturers of ATM solutions in the world, who all have cassettes of different standards and sizes. SQS has already received numerous requests for the new security cases, which eventually will be made available in several markets. The potential for the new security cases is expected to be significant based on SQS' latest technology.

The unique SoftCar concept developed in-house and exhibited in relation to the capital markets day and the investor presentation at the end of September this year, is in the process of being rolled-out to a new customer in Great Britain. By application of new technology the SQS concept enables non-armoured vehicles to be used in order to gain full control and tracking of SQS' security cases/valuables transport units.

In addition, deliveries from this business area include the delivery of CashGuard Blue technology to CashGuard AB.

## CASH FLOW AND EQUITY OVERVIEW

Positive cash flow from operations in the quarter amounted to as much as NOK 18.9 million compared to NOK 5.2 million for the same period last year. The cash flow from operations was NOK 20.5 million (NOK 45.2 million) year to date.

Net interest-bearing debt amounted to NOK 228.9 million at the end of the quarter – this represents a decrease of NOK 9.1 million from the end of 2nd quarter this year. In connection with the merger imple-

mentation the bank facility of CashGuard and SQS has been refinanced and expanded on good terms and conditions. Concurrently, the Group has set up a common CashPool which creates benefits in terms of a more efficient handling of the Group's liquidity and cash flow. With the CashPool and refinanced loan conditions in place and expectations of consecutive positive cash flow from operations, the Group is comfortable with the financial situation going forward.

## OUTLOOK

The objective to become a leading international technology company with new and considerable market opportunities has to a large extent been achieved through the merger and the targeted optimisation effort which have recently been made within all business areas. The company is now being perceived to have a solid platform for profitable growth internationally in the time to come.

Through the merger with CashGuard - and the associated ownership of technology and production - the Group's value chain is expanded at the same time as the sales and market potential in Scandinavia, Europe and other international markets are strengthened. One of the Group's greatest challenges and opportunities is tied to an international breakthrough within the Cash Management Retail business area.

Cash Management Retail is in a build-up phase in several international markets with a considerable potential. As the distinct market leader, the company appears to be well positioned to achieve a sales and market breakthrough outside Scandinavia. On the basis of the considerable cost reductions achieved and expected volume increases, a considerable improvement in profitability is expected as the company moves forward.

Cash Management CIT/ATM is experiencing a considerable demand from both existing and new customers - and is expected to deliver a good financial performance going forward.

The market outlook within Retail Solutions is positive – especially within cash handling solutions and electronic shelf labelling. Efforts are being made to obtain more significant contracts which also could have a positive impact on Cash Management Retail.

So far the financial crises have only affected PSI's business to a small extent. In the past, the company's markets have been resistant to economic recessions, as investments in both grocery trade and the security markets only to a small extent have been affected by financial and economic cycles in the past.

In 4th quarter 2008 a strong increase in operating revenues of 40 – 50 percent compared to 3rd quarter and an EBITDA margin of 14 – 16 percent are expected. At the same time high internal revenues between the business areas are expected, which in turn will reduce the Group's consolidated revenues and enhance the profit margins. In 2009 a solid growth and increased profit are expected.

## BOARD STATEMENT

The Board and managing director have today considered and approved the financial report for 3rd quarter 2008 and the condensed consolidated financial statements for PSI Group ASA as per 30 September 2008, including condensed consolidated comparable figures as per 30 September 2007. The quarterly report has been prepared in accordance with IAS 34, Interim Financial Reporting, as defined by the EU and by Norway's supplementary requirements as defined in the Norwegian Securities Trading Act.

To the best knowledge of the Board and managing director, the financial statements for 3rd quarter 2008 are prepared in accordance with prevailing accounting principals, and the information in the fi-

ancial statements gives a true and fair view of the assets, liabilities and financial position, and profit of the Group taken as a whole as per 30 September 2008 and 30 September 2007. To the best of the Board's and the managing director's knowledge, the quarterly report gives a true and fair overview of important events which occurred in the accounting period and the impact of these events on the financial statements for 3rd quarter 2008.

To the best of the Board's and managing director's knowledge, the description of the principal risks and uncertainties facing the Group over the next accounting period, as well as major transactions with related parties, gives a true and fair view.

The quarterly financial report is approved by the Board PSI Group ASA,  
Rælingen, 30 October 2008

Leif Flemming Bakke  
Chairman of the Board

Erik Pinnås  
Board member

Mats-Olof Ljungkvist  
Board member

Annika Sten Pärson  
Board member

Bente Holm Mejdell  
Board member

Jørgen Waaler  
Chief Executive Officer

## GROUP INCOME STATEMENT

Amounts in NOK thousands	3rd quarter		Year to date		Full year
	2008	2007	2008	2007	2007
Sales revenues	120 828	91 458	352 441	344 327	461 183
Profit from AC - Service companies	108	311	1 724	1 237	1 689
<b>Operating revenues</b>	<b>120 936</b>	<b>91 769</b>	<b>354 165</b>	<b>345 564</b>	<b>462 872</b>
Goods consumed	56 209	49 424	185 026	195 412	260 372
Wages and social costs	34 605	19 675	93 804	69 902	95 352
Other operating expenses	17 497	12 347	45 864	39 495	51 027
Total operating expenses	108 312	81 445	324 694	304 810	406 751
<b>EBITDA</b>	<b>12 625</b>	<b>10 323</b>	<b>29 471</b>	<b>40 754</b>	<b>56 121</b>
Ordinary depreciations	6 433	961	9 356	2 777	4 034
<b>EBIT</b>	<b>6 192</b>	<b>9 362</b>	<b>20 115</b>	<b>37 977</b>	<b>52 086</b>
Net financial income/ (cost)	(4 730)	-3 511	(13 217)	6 173	-1 259
Profit from AC - CashGuard/SQS	-	-3 567	(10 697)	-2 878	-3 408
<b>Profit/loss before taxes</b>	<b>1 462</b>	<b>2 284</b>	<b>-3 798</b>	<b>41 272</b>	<b>47 419</b>
Taxes	437	2 111	2 886	9 420	11 749
<b>Profit/loss after taxes</b>	<b>1 025</b>	<b>173</b>	<b>-6 685</b>	<b>31 852</b>	<b>35 671</b>
<b>Earnings per share</b>					
Number of shares outstanding	22 188 020	12 044 090	22 188 020	12 044 090	12 044 090
Average number of shares outstanding	22 188 020	12 415 689	16 251 942	13 109 459	12 733 156
Earnings per share	0,05	0,01	-0,30	2,64	2,96
Diluted earnings per share	0,05	0,01	-0,41	2,43	2,80
EBITDA per share	0,57	0,86	1,33	3,38	4,66
Diluted EBITDA per share	0,57	0,83	1,81	3,11	4,41

## GROUP BALANCE SHEET

Amounts in NOK thousands	30.9.2008	30.9.2007	31.12.2007
<b>ASSETS</b>			
Other intangible assets	187 774	104	97
Goodwill	268 226	12 455	12 455
Total intangible assets	455 999	12 559	12 552
Tangible assets	38 890	17 879	25 155
Long term investments	10 266	169 924	163 065
Deferred tax	42 477	9 471	6 815
<b>Non-current assets</b>	<b>547 632</b>	<b>209 833</b>	<b>207 587</b>
Finansielle investeringer	930	6 000	4 695
Varer	93 061	41 696	44 473
Kundefordringer	129 933	68 029	73 647
Forskuddsbetalte kostnader	13 749	9 679	5 688
Andre fordringer	11 319	13 717	15 512
Bankinnskudd o.l.	8 740	3 456	4 013
<b>Current assets</b>	<b>257 732</b>	<b>142 576</b>	<b>148 029</b>
<b>TOTAL ASSETS</b>	<b>805 365</b>	<b>352 409</b>	<b>355 616</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	13 757	7 467	7 467
Shares owned by the company	-24	0	-17
Other equity	329 302	110 640	113 037
<b>Total equity</b>	<b>343 034</b>	<b>118 107</b>	<b>120 488</b>
Long term interest bearing liabilities	104 774	97 716	100 305
Other long term liabilities	32 859	0	0
Total long term liabilities	137 633	97 716	100 305
Short term interest bearing liabilities	132 913	44 661	33 332
Accounts payable	86 609	32 199	41 046
Taxes payable	174	0	8
Other short term liabilities	105 002	59 725	60 437
Current short term liabilities	324 698	136 586	134 823
<b>Total liabilities</b>	<b>462 331</b>	<b>234 301</b>	<b>235 128</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>805 365</b>	<b>352 409</b>	<b>355 616</b>

## CHANGES IN EQUITY

	3rd quarter 2008	Year to date 2008	Year to date 2007
<b>Equity OB</b>	<b>342 429</b>	<b>120 488</b>	<b>89 724</b>
Shares acquired by the company	-	-406	-1 936
Net effect of the merger with CashGuard	-0	231 234	-
Effect of reclassifying PSI Finance AS to AC	-	-711	-
Currency translation differences	-419	-1 292	-1 532
Profit/loss	1 025	-6 685	31 852
<b>Equity per 30.09</b>	<b>343 034</b>	<b>343 034</b>	<b>118 108</b>

## CASHFLOW STATEMENT

	3rd quarter 2008	Year to date 2008	Year to date 2007
<b>Net cashflow from operational activities</b>	<b>18 852</b>	<b>20 500</b>	<b>45 209</b>
<b>Net cashflow from investments activitie</b>	<b>(12 256)</b>	<b>(49 854)</b>	<b>(99 379)</b>
<b>Net cashflow from financing</b>	<b>(2 483)</b>	<b>34 081</b>	<b>47 280</b>
Net change in cash	4 113	4 726	(6 890)
Cash and cash equivalents at the start of the period	4 627	4 013	10 345
<b>Cash and cash equivalents at the end of the period</b>	<b>8 740</b>	<b>8 740</b>	<b>3 456</b>



## NOTE 1 CONFIRMATION OF FINANCIAL FRAMEWORK

The condensed and consolidated quarterly financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The quarterly financial statements do not comprise a complete set of the information such as required in the annual financial statements and should be read in connection with the Group financial statements for 2007.

## NOTE 2 KEY ACCOUNTING PRINCIPALS

The accounting principals for 2007 are described in the annual financial statements for 2007. The Group financial statements for 2007 were prepared in accordance with the IFRS principals and belonging interpretations 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 which were to be applied as per 31 December 2007

## NOTE 3 SEGMENT INFORMATION

### PRIMARY SEGMENT: BUSINESS AREA

	3rd quarter				Year to date			
	2008		2007		2008		2007	
	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Cash Management Retail	21 948	1 376	-	-	26 348	(29)	-	-
Cash Management CIT/ATM	33 938	4 152	-	-	49 203	6 965	-	-
Retail Solutions	86 381	8 892	91 458	11 938	303 682	27 203	343 992	45 099
Group/Eliminations	(21 440)	(1 796)	-	(1 614)	(26 792)	(4 668)	335	(4 344)
<b>Total</b>	<b>120 828</b>	<b>12 625</b>	<b>91 458</b>	<b>10 323</b>	<b>352 441</b>	<b>29 471</b>	<b>344 327</b>	<b>40 754</b>

### SECONDARY SEGMENT: GEOGRAPHY

	Revenue		Revenue	
	3rd quarter	3rd quarter	Year to date	Year to date
	2008	2007	2008	2007
Norway	51 145	54 998	169 744	207 461
Sweden	78 685	36 460	197 343	136 866
Other markets	10 821	-	12 146	-
Group/Eliminations	-19 823	-0	-26 792	-0
<b>Total</b>	<b>120 828</b>	<b>91 458</b>	<b>352 441</b>	<b>344 327</b>

## NOTE 4 BUSINESS COMBINATIONS

PSI Group ASA has acquired two minor enterprises in the current financial year. On 4 January 2008 PSI Systems AS acquired the enterprise Systemedia, with belonging right to the NCR agencies in the Nordic and Baltic regions, as well as rights to Nordic Toner, which delivers environmentally labelled toners. The acquisition entailed an increase of Goodwill/Immaterial Assets of NOK 8 million. On 1 May PSI Group ASA acquired 80 percent of the shares in Nor Systempartner AS (now Instore IT Midt-Norge AS). The company is rendering services and provides office equipment in the county of Trøndelag, and the acquisition will contribute to strengthening PSI's presence in the area. The acquisition does not have a significant impact on the balance sheet.

On 10 June 2008 the Boards of PSI Group ASA and CashGuard AB approved the merger between the companies according to the merger agreement which was signed on 15 April 2008. PSI Group ASA was identified as the overtaking company. The exchange ratio of 53 percent in relation to CashGuard and 47 percent in relation to PSI means that 1 CashGuard B-aksje is equivalent to 0,136389 PSI shares and 1 CashGuard A-share is equivalent to 0,143208 PSI shares. At the time of the merger, PSI was the owner of 500,000 A-shares and 24,355,368 B-shares, equivalent to 25.05 percent and 27.13 percent of the share capital and the votes in CashGuard respectively. According to the merger agreement compensation shares will not be issued for PSI's shares in CashGuard. The compensations shares were provided by an increase in the share capital of PSI equivalent to a total of 10 143 930 shares in PSI Group ASA, each with a face value of NOK 0.62, which in its entirety is subscribed to the share owners of CashGuard. The settlement took place on 26 August 2008.

PSI Group ASA has incorporated CashGuard AB in its Group financial accounts from 10 June this year, which means that it is incorporated into the accounts for the entire 3rd quarter - at the same time as 20 days of CashGuard's financial performance was incorporated into the 2nd quarter financial figures. PSI's costs directly related to the merger are allocated to the value of CashGuard, and costs related to the issuance of the compensation shares are recorded as an decrease in equity, whereas the value of the shares PSI's was owning in CashGuard at the time of the merger is adjusted down to real value at the time of the merger. In the merger process, additional values in total of NOK 321 millions were identified, divided on the following items: Immaterial assets NOK 150 millions, goodwill NOK 234 millions, inventory NOK 5 millions, long term liabilities NOK 35 millions whereas deferred taxes were reduced by NOK 33 millions. Total assets have increased by NOK 445 million as a result of the merger.

## NOTE 5 RELATED PARTIES

There were no special transactions between the Group and related parties in the first three quarters of the year.

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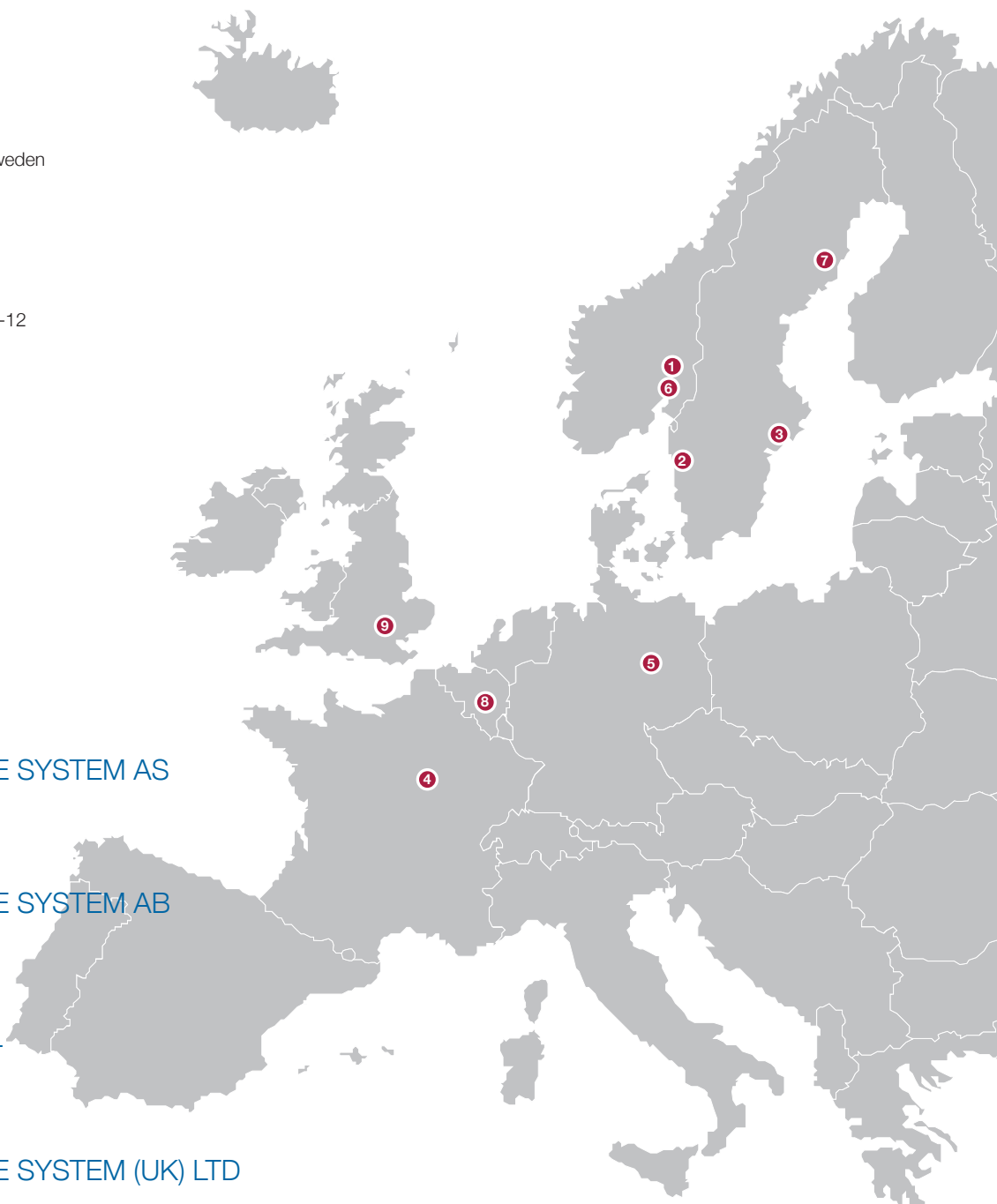
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