

Number One in Retail Technology

PSI Group ASA



3rd Quarter 2009 Presentation

Jørgen Waaler, CEO
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Headlines & Selected Financial Data

Group Income Statement

Group Balance Sheet

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Business Areas

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Business Vision

Become a leading global provider of closed and secure cash handling solutions and expand as a leading local provider of retail solutions in selected markets.



"Zero losses - wherever cash moves"

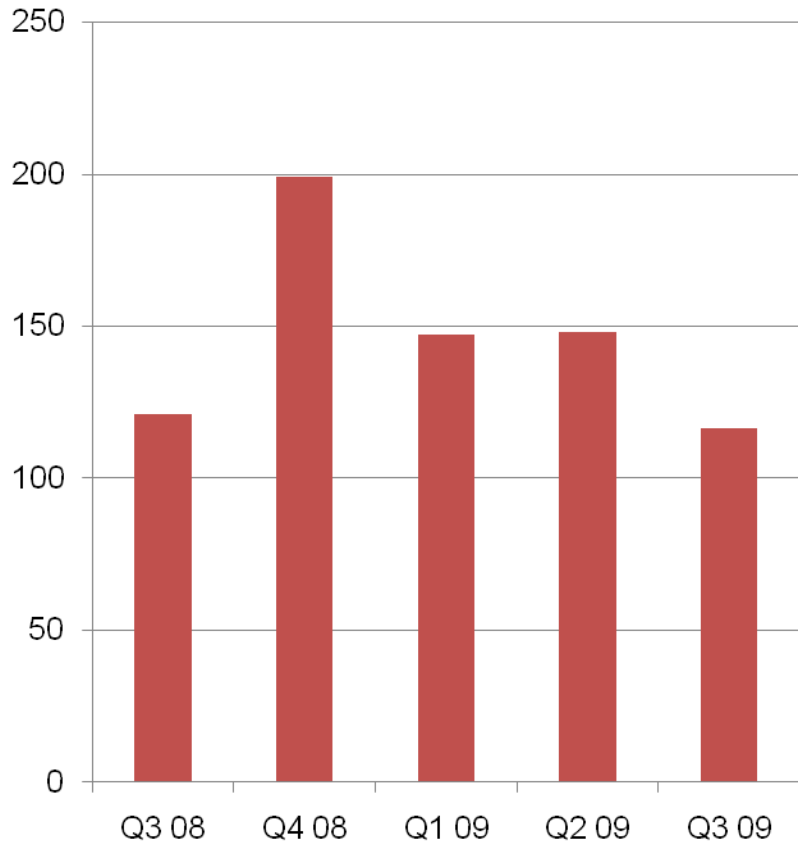
Headlines & Selected Financial Data

- Operating revenues NOK 116.3 million, down 3.8% from Q308
- EBITDA NOK 0.3 million, down from NOK 12.6 million in Q308
- Cash flow from operations NOK 13.0 million, down 5.9 million from Q308
- Retail Solutions Norway affected by one-offs – Actions to improve profitability initiated.

Last quarters - key figures

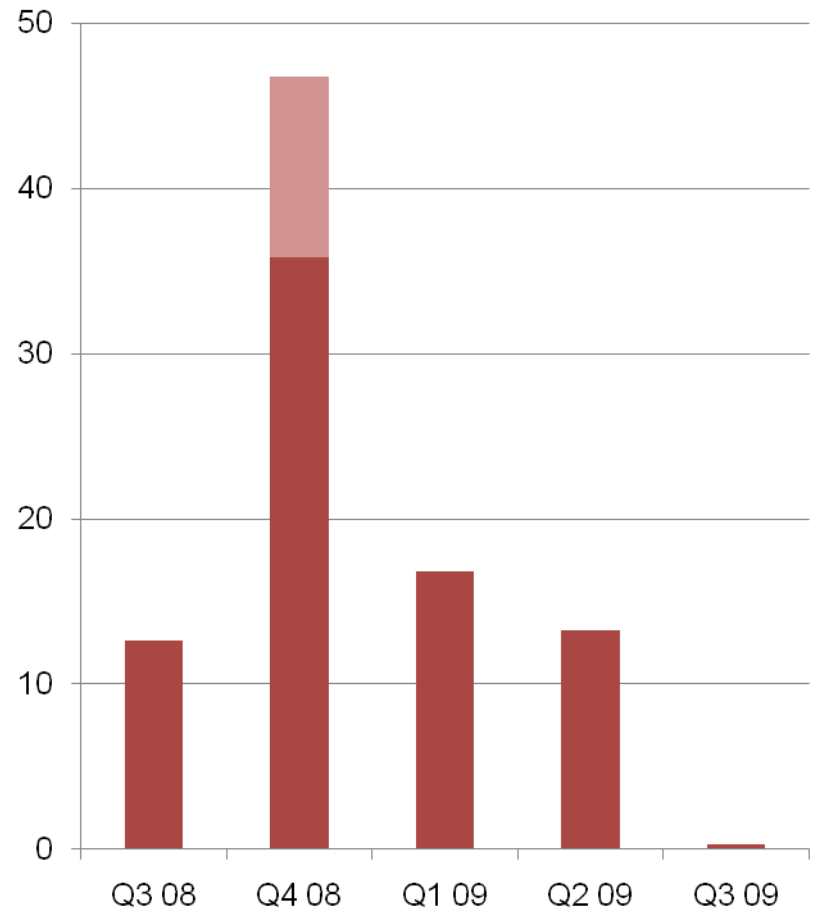
million NOK

Operating revenues



million NOK

EBITDA



Group Income Statement

	3rd quarter		Year to date		Full year
NOK thousand	2009	2008	2009	2008	2008
Sales revenues	115 915	120 828	409 929	352 441	550 904
Profit from AC - Service companies	373	108	1 615	1 724	2 383
Operating revenues	116 289	120 936	411 545	354 165	553 287
Cost of goods sold	55 492	56 209	177 764	185 026	274 573
Payroll	38 276	34 605	132 909	93 804	152 423
Other operating expenses	22 191	17 497	70 474	45 864	50 029
Total operating expenses	115 959	108 312	381 147	324 694	477 025
EBITDA	329	12 625	30 398	29 471	76 262
Depreciation tangible assets	2 915	1 862	7 058	4 197	17 784
Depreciation intangible assets	4 054	4 571	12 247	5 159	6 178
EBIT	-6 640	6 192	11 093	20 115	52 300
Net financial income/(cost)	-3 595	-4 730	-10 482	-13 217	-16 366
Profit from AC - CashGuard/SQS	0	0	0	-10 697	-10 697
Profit/loss before tax	-10 235	1 462	612	-3 798	25 237
Taxes	-2 786	437	-631	2 886	12 034
Profit/loss after tax	-7 449	1 025	1 242	-6 685	13 203

Group Balance Sheet - Assets

NOK thousand	30.09.2009	30.08.2009	31.12.2008
Other intangible assets	156 559	187 774	177 370
Goodwill	318 517	268 226	346 602
Total intangible assets	475 076	455 999	523 973
Tangible assets	39 600	38 890	44 699
Long term investments	9 531	10 266	9 361
Deferred tax	20 921	42 477	38 306
Non-current assets	545 128	547 632	616 338
Financial investments	25	930	707
Goods	84 182	93 061	98 402
Accounts receivables	114 081	129 933	115 862
Prepaid costs	13 502	13 749	6 607
Other receivables	13 771	11 319	9 849
Bank deposits	6 426	8 740	21 018
Current assets	231 987	257 732	252 446
TOTAL ASSETS	777 115	805 365	868 784

Group Balance Sheet – Equity & Liabilities

NOK thousand	30.09.2009	30.08.2009	31.12.2008
Share capital	13 757	13 757	13 757
Holding of own shares	-743	-24	-743
Other equity	353 750	329 302	408 297
Total Equity	366 764	343 034	421 311
Long term interest bearing liabilities	90 895	104 774	110 258
Other long term liabilities	12 456	32 859	15 941
Total long term liabilities	103 351	137 633	126 199
Short term interest bearing liabilities	137 363	132 913	130 153
Accounts payable	75 385	86 609	80 916
Taxes payable	-	0	2 760
Other short term liabilities	94 251	105 175	107 446
Total short term liabilities	307 000	324 698	321 275
Total liabilities	410 351	462 331	447 474
TOTAL EQUITY AND LIABILITIES	777 115	805 365	868 784

Group Statement of Cash Flow

NOK thousand	3rd quarter	YTD 2009	YTD 2008
Net cash flow from operational activities	12 988	4 699	20 500
Net cash flow from investment activities	-2 452	-7 743	-49 854
Net cash flow from financing	-13 577	-10 113	34 081
Net change in cash	-3 041	-13 158	4 727
Exchange variance	-413	-1 435	-
Cash and cash equivalents at the beginning of the period	9 879	21 018	4 013
Cash and cash equivalents at the end of the period	6 426	6 426	8 740

Net interest bearing debt down MNOK 10,3 during 3rd quarter

PSI Group - Strategic Business Units

Retail Solutions

Cash Management Retail

Cash Management ATM & CIT

Retail Solutions

- Providing state-of-the-art In Store Retail Technology solutions
- Leading and independent supplier to retail stores in Norway and Sweden
- Country-wide service organisation in Norway and Sweden
- Dominating position in Norway/ Sweden

Customers



Retail Solutions – 3rd Quarter Financials

	3rd quarter		Year to date		Full year
	2009	2008	2009	2008	2008
Operating revenue	87.0	86.4	288.8	303.7	430.1
EBITDA	0.1	8.9	12.8	27.2	37.9
EBITDA-margin	0.2%	10.3%	4.4%	9.0%	8.8%

Q3 Highlights

- 40% increase in number of CashGuard system delivered.
- Norway affected by NOK 4.5 million in one-offs.
- Actions to improve profitability initiated. Annual effect NOK 7.5 million
- Strong performance in Sweden
- Contract with municipality of Oslo

Outlook & Market drivers

- Stable development expected
- Focus on increasing recurring revenues
- Focus on improving profitability
- Per Haagensen new manager Feb 1st 2010

Cash Management Retail

- Develops & manufactures closed & secure cash handling solutions for retailers
- Channel strategy through partners only.
- Market leader in Scandinavia with a dominant market share
- Scandinavian experience: CashGuard features enable huge reductions in traditional CIT patterns.

Customers



Cash Management Retail – 3rd Quarter Financials

	3rd quarter		Year to date		Full year
	2009	2008	2009	2008	2008
Operating revenue	18.2	21.9	82.2	26.3	62.8
EBITDA	-0.8	1.4	6.8	-0.0	6.9
EBITDA-margin	-4.4%	6.3%	8.2%	-0.1%	10.9

Q3 Highlights

- New territory account managers in Denmark, Finland & Holland
- New partner in Slovenia
- Inventory reductions in Retail Solutions Norway - CashGuard systems – MNOK 5

Outlook & Market drivers

- Stable development expected
- Building after-sales licence business model for CashGuard applications
- Focus on new distributors/partners internationally
- Direct contact with large European customers together with partner
- Increased awareness of retail cash handling solutions in Europe

Cash Management ATM/ CIT

- Develops & manufactures secure cash handling solutions to the ATM & CIT market segments
- Market leader – high end products and solutions
- Strong growth potential – only a handful of countries running “soft” concepts.
- CIT robberies and ATM burglaries continue to be a general threat to society
- There are 350 000 ATM’s in Western Europe. Only 5 per cent have ink dyeing security solutions
- Soft cars present in Norway, Sweden and Belgium only

Customers



Cash Management ATM/ CIT – 3rd Quarter Financials

	3rd quarter		Year to date		Full year
	2009	2008	2009	2008	2008
Operating revenue	27.5	33.9	119.5	49.2	121.6
EBITDA	1.5	4.2	16.9	7.0	37.8
EBITDA-margin	5.5%	12.2%	14.2%	14.2%	31.1%

Q3 Highlights

- Contract for delivery of approximately 500 security cases
- Increased & new market activities in Russia, Germany and South Africa.



Outlook & Market drivers

- Increased activity in 4th quarter
- Expect fluctuating quarters
- Expect increased recurring revenues

SUMMARY

- Unsatisfactory performance during 3rd quarter 2009
- Actions initiated to improve profitability
- Increased market activity – optimistic outlook

Questions



Dollarsedler.

- Alle hamstrer kontanter

Kontanter er mer attraktivt enn på 40 år i USA.

DN.no

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Ownership – Top 20 shareholders as of September 30st 2009

No.	Name	No. of shares	%
1	PINNÅS, ERIK (incl. fully owned companies) ¹	2 961 276	13,3 %
2	SKAGEN VEKST OG SKAGEN VEKST III	1 355 798	6,1 %
3	PSI GROUP ASA (own holding)	1 197 927	5,4 %
4	DYVI CAPITAL AS	1 183 024	5,3 %
5	BARCLAYS CAP SEC CAYMAN CLIENT	941 522	4,2 %
6	AWAKE SWEDISH EQUITY FUND	827 402	3,7 %
7	BAKKE, LEIF FLEMMING (incl. fully owned companies)	800 000	3,6 %
8	DETALJHANDELSEKONOMI I ENKÖPING AB	453 920	2,0 %
9	RING, JAN	361 410	1,6 %
10	NISTAD GRUPPEN AS	338 300	1,5 %
11	ZETTERBERG, GEORG (incl. fully owned companies)	300 769	1,4 %
12	PERESTROIKA AS	293 000	1,3 %
13	CHRISTIANIA SECURITIES ASA	253 820	1,1 %
14	WAALER, JØRGEN (incl. fully owned companies) ¹	250 000	1,1 %
15	GRESSLIEN, ODD ROAR	243 000	1,1 %
16	LÖFMAN, MICHAEL	228 222	1,0 %
17	V. EIENDOM AS	211 400	1,0 %
18	NORDNET PENSIONS FÖRSÄKRING AB	207 184	0,9 %
19	SWEDBANK LUXEMBOURG S.A.	199 792	0,9 %
20	UNIONEN	177 306	0,8 %
	Sum 20 largest shareholders	12 785 072	57,6 %
	Sum 9 172 other shareholders	9 402 948	42,4 %
	Sum all 9 192 shareholders	22 188 020	100 %

¹ Primary insiders