

# PSI Group ASA

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## Q3 2009

Financial report and status for the third quarter 2009

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## HIGHLIGHTS OF THE THIRD QUARTER

- Operating revenues of NOK 116.3 million, down by 3.8 per cent from Q3 2008
- EBITDA came to NOK 0.3 million, down from NOK 12.6 million in Q3 2008
- Cash flow from operations NOK 13 million, down by NOK 5.9 million from Q3 2008
- Retail Solutions Norway affected by one-off expenses. Measures to improve profitability initiated.

## KEY FIGURES

| <i>NOK million</i>         | Third quarter |              | Year to date |              | Full year     |
|----------------------------|---------------|--------------|--------------|--------------|---------------|
|                            | 2009          | 2008         | 2009         | 2008         | 2008          |
| <b>Operating revenues</b>  | <b>116.3</b>  | <b>120.9</b> | <b>411.5</b> | <b>354,2</b> | <b>553,3</b>  |
| EBITDA                     | 0.3           | 12.6         | 30.4         | 29.5         | 76.3          |
| Profit/ loss before tax    | -10.2         | 1.5          | 0.6          | -3.8         | 25.2          |
| Diluted earnings per share | -0.35         | 0.05         | 0.06         | -0.41        | 0.75          |
| Cash Flow from operations  | 13.0          | 18.9         | 4.7          | 20.5         | 52.3          |
| <b>EBITDA-margin</b>       | <b>0.3%</b>   | <b>10.4%</b> | <b>7.4%</b>  | <b>8.4%</b>  | <b>13.8 %</b> |

## NØKKELTALL FORRETNINGSOMRÅDER

| <i>NOK million</i>             | Third quarter |       | Year to date |       | Full year |
|--------------------------------|---------------|-------|--------------|-------|-----------|
|                                | 2009          | 2008  | 2009         | 2008  | 2008      |
| <b>Retail Solutions</b>        |               |       |              |       |           |
| Sales revenues                 | 87.0          | 86.4  | 288.8        | 303.7 | 430.1     |
| EBITDA                         | 0.1           | 8.9   | 12.8         | 27.2  | 37.9      |
| <b>Cash Management Retail</b>  |               |       |              |       |           |
| Sales revenues                 | 18.2          | 21.9  | 82.2         | 26.3  | 62.8      |
| EBITDA                         | -0.8          | 1.4   | 6.8          | -0.0  | 6.9       |
| <b>Cash Management CIT/ATM</b> |               |       |              |       |           |
| Sales revenues                 | 27.5          | 33.9  | 119.5        | 49.2  | 121.6     |
| EBITDA                         | 1.5           | 4.2   | 16.9         | 7.0   | 37.8      |
| <b>Group/ Eliminations</b>     |               |       |              |       |           |
| Sales revenues                 | -16.7         | -21.4 | -80.6        | -26.8 | -63.6     |
| EBITDA                         | -0.5          | -1.8  | -6.1         | -4.7  | -6.4      |

## GROUP

Consolidated operating revenues were NOK 116.3 million for the third quarter, compared with NOK 120.9 million in the same period of 2008.

Corresponding figures for the first nine months were NOK 411.5 million and NOK 354.2 million.

Reduced turnover in the Cash Management CIT/ATM business area were the principal reason for the decline in operating revenues during the quarter.

However, a number of contracts secured by this area in the period mean that activity is now at a satisfactory level. Turnover growth for the first nine months primarily reflects the merger with CashGuard.

The deployment rate for CashGuard systems in Norway and Sweden was good, and contributed to stable revenues for Retail Solutions.

Operating profit before depreciation (EBITA) developed weakly in the third quarter, and declined by NOK 12.3 million to NOK 0.3 million. The trend was more stable for the first nine months, with EBITDA rising from NOK 29.5 million in 2008 to NOK 30.4 million.

Excessive costs in the Norwegian part of Retail Solutions had a negative effect on EBITDA. These include NOK 4.5 million in one-off expenses, with impairment of obsolete inventory accounting for NOK 3 million. Measures were also adopted to reduce payroll costs by NOK 7.5 million on an annual basis, and these will take gradual effect over the next two quarters.

Payroll costs increased by 10.6 per cent from the third quarter of 2008, driven in part by general pay growth averaging three per cent and in part by an expansion in the workforce. The number of employees in PSI Group increased by eight work-years from the third quarter of last year, and averaged 361 work-years over the period.

The pre-tax loss was NOK 10.6 million for the third quarter, compared with a profit of NOK 1.5 million in the same period of 2008. Pre-tax profit for the first nine months was NOK 0.6 million, up by NOK 4.4 million from January-September last year.

Turnover and profit for the group are otherwise influenced by a high level of intra-group transactions, which reduces its consolidated turnover and strengthens profit margins.

## BUSINESS AREAS

Reporting covers the following business areas:

**Retail Solutions** – comprises the sale of solutions and after-market sales directly to retail outlets, industry and the public sector. This means, for instance, that added value related to the sale of CashGuard systems to end users by PSI Group's Norwegian and Swedish businesses appears here.

**Cash Management Retail** – comprises all development, production and sale of systems to all CashGuard's global retailing partners and distributors, including the group's own subsidiaries dealing with the end-user market.

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

## RETAIL SOLUTIONS

| <i>million NOK</i> | Third quarter |       | Year to date |       | FY    |
|--------------------|---------------|-------|--------------|-------|-------|
|                    | 2009          | 2008  | 2009         | 2008  | 2008  |
| Sales revenues     | 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%  |

Turnover in this business area made stable progress and totalled NOK 87 million for the third quarter. However, EBITDA was weak and came to NOK 0.1 million.

CashGuard continued to develop positively in the third quarter, when 293 systems were delivered in Norway and Sweden compared with 212 in the same period of 2008. That represents an increase of 40 per cent. Progress for service and labelling was also good.

Profit development showed relatively substantial geographical variation. The Swedish business made good progress, with high and stable demand and a positive development for profits. However, profitability in Retail Solutions Norway was negatively affected by an excessive level of costs. In addition, NOK 4.5 million in one-off costs was recognised in the area. NOK 3 million of this related to the impairment of obsolete inventory.

Measures have been adopted to improve operational efficiency in Retail Solutions Norway, and the workforce will be downsized by 12 work-years. That reduces annual costs by NOK 7.5 million, which will take gradual effect over the next two quarters.

PSI Systems secured an order from the City of Oslo in the third quarter to deliver hand-held terminals for its nursing and care services. This three-year contract has an overall value in the order of NOK 10-15 million.

The group entered into a number of strategically important contracts during the first nine months, including frame agreements with two major grocery chains concerning delivery and services related to cash management solutions. These contracts are being executed on schedule, and the first machines were delivered to Rema 1000 in August.

## CASH MANAGEMENT RETAIL

| <i>million NOK</i> | Third quarter |      | Year to date |       | FY   |
|--------------------|---------------|------|--------------|-------|------|
|                    | 2009          | 2008 | 2009         | 2008  | 2008 |
| Sales revenues     | 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 |

Turnover in this business area declined by NOK 3.7 million to NOK 18.2 million for the third quarter. EBITDA fell by NOK 2.2 million and was negative at NOK 0.8 million.

Efforts to optimise working capital in the group led to a reduction in the inventory of CashGuard machines in Retail Solutions Norway. That helped to cut turnover in Cash Management Retail by roughly NOK 5 million. This effect has been eliminated in the

consolidated accounts, but the underlying market trend for Cash Management Retail is good.

During the third quarter, the group initiated a review to improve its partnership structure and collaboration with the dealer network. Cash Management Retail has appointed new key account managers for Finland and Denmark and for the Netherlands in order to improve collaboration with dealers, while working actively to strengthen the business area's brand and market position.

Cash Management Retail is working actively to establish more partnership agreements and to ensure that further expansion occurs through these channels. As part of this strategy, the workforce in the French and German subsidiaries has been reduced and now totals six people. This will contribute to more efficient utilisation of resources in these countries.

Cash Guard AB in Sweden concluded a partnership agreement during the quarter with Scanvægt Nordic AS covering distribution of and service for CashGuard cash management solutions in Denmark. This represents a strategically important commitment in a market with big opportunities.

A partnership agreement was also established during the period in Slovenia, which will provide availability and a presence for Slovenian customers seeking CashGuard's cash management systems. Work is under way on similar deals in other European countries where the business area currently lacks representation.

Cash Management Retail will continue to concentrate attention on product development and the implementation of new technology. CashGuard AB launched a new model in the CashGuard Blue series, based on SQS' unique colouring technology. In addition to offering substantial savings for customers, this unit saves space and is easy to install. CashGuard Blue is the only cash management system for retailing, post offices and banks approved by the Swedish Theft Prevention Association (SSF).

## CASH MANAGEMENT CIT/ATM

| <i>million NOK</i> | Third quarter |       | Year to date |       | FY    |
|--------------------|---------------|-------|--------------|-------|-------|
|                    | 2009          | 2008  | 2009         | 2008  | 2008  |
| Sales revenues     | 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% |

Turnover in this business area declined by NOK 6.5 million to NOK 27.5 million for the third quarter. Operations in the business area are order-based, and fluctuations in turnover must accordingly be expected. EBITDA fell by NOK 2.7 million to NOK 1.5 million.

Ongoing deliveries were made to customers in Scandinavia and the rest of Europe during the quarter, and efforts were also devoted to new potential contracts with international security companies.

The activity in Cash Management CIT/ ATM will increase in the fourth quarter as a consequence of new agreements. The business area has entered into a new contract for delivery of approximately 500 security cases to a leading European security and cash handling company. The cases will be delivered during the fourth quarter and the beginning of 2010.

Market activity in Cash Management CIT/ATM rose and was simultaneously extended to new geographical areas. That included new measures and operations in Russia, Germany and South Africa during the period.

Income from ongoing service agreements is becoming increasingly important as the installed product base grows. The group gives high priority to ongoing development of new products and continuous improvement of the existing range.

A substantial market exists for cash security solutions for ATMs and CIT on a global basis, with a corresponding potential. As a result of leading-edge expertise among customers in this area and the complexity of the security products, virtually all sales in the segment are made directly to end users.

## CASH FLOW AND EQUITY OVERVIEW

Cash flow from operations in the quarter amounted to NOK 13 million, compared with NOK 18.9 million in the same period of last year.

Working capital declined by NOK 13.5 million from 30 September 2008. This reflected reductions both to accounts receivable and to inventories.

Net interest-bearing debt fell by NOK 10.3 million from the second quarter of 2009 to NOK 221.8 million. Disposable liquidity rose by NOK 9.8 million from 30 June to reach NOK 27.3 million at 30 September.

The group held 1 197 927 of its own (treasury) shares at 30 September, corresponding to 5.4 per cent of outstanding shares. That figure was unchanged from 30 June.

## EVENTS AFTER THE PERIOD

In the end of October, PSI announced to the market that CashGuard AB introduced a new model in the CashGuard Blue series. The new model is downsized compared to previous models to better fit ordinary checkouts. This is expected to increase the market potential for the CashGuard Blue products.

Also, PSI informed the market that Repant ASA, through PSI Antonsen AB in Sweden had entered into an important strategic frame agreement with ICA Sweden for delivery and offering of Repant Revere Vending Machines to all ICA stores in Sweden.

On 11 November, the Board of Directors of PSI Group elected Svein S. Jacobsen as new Chairman of the Board. Jacobsen assumes the position after Leif Flemming Bakke, who has been the Chairman of PSI Group ASA for 5 years.

Svein S. Jacobsen was elected as member of the Board of PSI Group in January 2009 to strengthening the Board's competences, particularly within internationalisation of the company's technology. The appointment of Jacobsen as new Chairman is part of a planned process, as Leif Flemming Bakke has signaled his intention to resign from the Board to be able to prioritize other tasks.

## OUTLOOK

Cash Management Retail is in a build-up phase in a number of international markets with a big long-term potential, which calls for substantial resources. As a clear market leader, the group is well positioned to achieve a sales and marketing breakthrough outside Scandinavia.

Cash Management CIT/ATM is experiencing a positive level of demand from new and existing customers, with activity generally good.

The market outlook for Retail Solutions is promising for cash handling solutions and electronic shelf labelling.

A number of important contracts have recently been secured, while the level of activity in the group's principal markets is good. At the same time, the group has launched a programme to improve profitability in Retail Solutions Norge. Taken together, these considerations provide a good basis for a positive view of the group's prospects.

## STATEMENT FROM THE BOARD

The board and group CEO have today considered and approved PSI Group's financial statements for the third quarter of 2009, including summary comparative consolidated figures for the second quarter of 2008. 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 of 2009 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 2009 and 30 September 2008. 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.

Board of Directors of PSI Group ASA,

Rælingen, 11 November 2009

Leif Flemming Bakke  
Chairman of the Board

Erik Pinnås  
Board member

Svein S. Jacobsen  
Board member

Guri Kogstad  
Board member

Bente Holm Mejdell  
Board member

Jørgen Waaler  
CEO

**GROUP INCOME STATEMENT**

| <i>thousand NOK</i>                  | Third quarter  |                | YTD            |                | Full year      |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
|                                      | 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          |
| <b>Operating revenues</b>            | <b>116 289</b> | <b>120 936</b> | <b>411 545</b> | <b>354 165</b> | <b>553 287</b> |
| 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        |
| <b>EBITDA</b>                        | <b>329</b>     | <b>12 625</b>  | <b>30 398</b>  | <b>29 471</b>  | <b>76 262</b>  |
| Depreciations taginble assets        | 2 915          | 1 862          | 7 058          | 4 197          | 17 784         |
| Depreciations intaginble assets      | 4 054          | 4 571          | 12 247         | 5 159          | 6 178          |
| <b>EBIT</b>                          | <b>-6 640</b>  | <b>6 192</b>   | <b>11 093</b>  | <b>20 115</b>  | <b>52 300</b>  |
| Net financial income/(cost)          | -3 595         | -4 730         | -10 482        | -13 217        | -16 366        |
| Profit from AC - CashGuard/SQS       | 0              |                | 0              | -10 697        | -10 697        |
| <b>Profit/loss before tax</b>        | <b>-10 235</b> | <b>1 462</b>   | <b>612</b>     | <b>-3 798</b>  | <b>25 237</b>  |
| Taxes                                | -2 786         | 437            | -631           | 2 886          | 12 034         |
| <b>Profit/loss after tax</b>         | <b>-7 449</b>  | <b>1 025</b>   | <b>1 242</b>   | <b>-6 685</b>  | <b>13 203</b>  |
| Earnings per share                   |                |                |                |                |                |
| Number of shares outstanding         | 22 188 020     | 22 188 020     | 22 188 020     | 22 188 020     | 22 188 020     |
| Average number of shares outstanding | 20 990 093     | 22 188 020     | 20 990 093     | 16 251 942     | 17 616 000     |
| Earnings per share                   | -0.34          | 0.05           | 0.06           | -0.30          | 0,60           |
| <b>Diluted earnings per share</b>    | <b>-0.35</b>   | <b>0.05</b>    | <b>0.06</b>    | <b>-0.41</b>   | <b>0,75</b>    |
| EBITDA per share                     | 0.01           | 0.57           | 1.37           | 1.33           | 3,44           |
| <b>Diluted EBITDA per share</b>      | <b>0.02</b>    | <b>0.57</b>    | <b>1.45</b>    | <b>1.81</b>    | <b>4,33</b>    |

**GROUP BALANCE SHEET**

| <i>thousand NOK</i>                     | <b>30.09.2009</b> | <b>30.08.2008</b> | <b>31.12.2008</b> |
|---|-------------------|-------------------|-------------------|
| Other intangible assets                 | 156 559           | 187 774           | 177 370           |
| Goodwill                                | 318 517           | 268 226           | 346 602           |
| <b>Total intangible assets</b>          | <b>475 076</b>    | <b>455 999</b>    | <b>523 973</b>    |
| 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            |
| <b>Non-current assets</b>               | <b>545 128</b>    | <b>547 632</b>    | <b>616 338</b>    |
| 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            |
| <b>Current assets</b>                   | <b>231 987</b>    | <b>257 732</b>    | <b>252 446</b>    |
| <b>TOTAL ASSETS</b>                     | <b>777 115</b>    | <b>805 365</b>    | <b>868 784</b>    |
| Share capital                           | 13 757            | 13 757            | 13 757            |
| Holding of own shares                   | -743              | -24               | -743              |
| Other equity                            | 353 750           | 329 302           | 408 297           |
| <b>Total Equity</b>                     | <b>366 764</b>    | <b>343 034</b>    | <b>421 311</b>    |
| Long term interest bearing liabilities  | 90 895            | 104 774           | 110 258           |
| Other long term liabilities             | 12 456            | 32 859            | 15 941            |
| <b>Total long term liabilities</b>      | <b>103 351</b>    | <b>137 633</b>    | <b>126 199</b>    |
| Short term interest bearing liabilities | 137 363           | 132 913           | 130 153           |
| Accounts payable                        | 75 385            | 86 609            | 80 916            |
| Taxes payable                           | 0                 | 0                 | 2 760             |
| Other short term liabilities            | 94 251            | 105 175           | 107 446           |
| <b>Total short term liabilities</b>     | <b>307 000</b>    | <b>324 698</b>    | <b>321 275</b>    |
| <b>Total liabilities</b>                | <b>410 351</b>    | <b>462 331</b>    | <b>447 474</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b>     | <b>777 115</b>    | <b>805 365</b>    | <b>868 784</b>    |



**CHANGES IN EQUITY**

| <i>thousand NOK</i>                                | <b>Q3 2009</b> | <b>YTD 2009</b> | <b>YTD 2008</b> |
|--|----------------|-----------------|-----------------|
| <b>Equity OB</b>                                   | <b>378 766</b> | <b>421 311</b>  | <b>120 488</b>  |
| Shares bought by company & employees stock options | 0              | 0               | -406            |
| Comprehensive Income (see note 4)                  | -12 002        | -54 547         | -8 281          |
| Net effect of meger with CashGuard AB              |                |                 | 231 234         |
| <b>Equity CB</b>                                   | <b>366 764</b> | <b>366 764</b>  | <b>343 034</b>  |

**CASH FLOW STATEMENT**

| <i>thousand NOK</i>                                       | <b>Q3 2009</b> | <b>YTD 2009</b> | <b>YTD 2008</b> |
|---|----------------|-----------------|-----------------|
| <b>Net cash flow from operational activities</b>          | <b>12 988</b>  | <b>4 699</b>    | <b>20 500</b>   |
| <b>Net cash flow from investment activities</b>           | <b>-2 452</b>  | <b>-7 743</b>   | <b>-49 854</b>  |
| <b>Net cash flow from financing</b>                       | <b>-13 577</b> | <b>-10 113</b>  | <b>34 081</b>   |
| Net change in cash  | -3 041         | -13 158         | 4 727           |
| Exchangevariance  | -413           | -1 435          | 0               |
| Cash and cash equivalents at the beginning of the period  | 9 879          | 21 018          | 4 013           |
| <b>Cash and cash equivalents at the end of the period</b> | <b>6 426</b>   | <b>6 426</b>    | <b>8 740</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 2008.

## NOTE 2 KEY ACCOUNTING PRINCIPALS

The accounting principles for 2008 are described in the annual financial statements for 2008. The Group financial statements for 2008 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 31.12.2008. The quarterly report and the interim financial statements have not been revised by auditor.

## NOTE 3 SEGMENT INFORMATION

### PRIMARY SEGMENT: BUSINESS AREA

| <i>NOK million</i>             | Third quarter |       | YTD   |       | Full year |
|--------------------------------|---------------|-------|-------|-------|-----------|
|                                | 2009          | 2008  | 2009  | 2008  | 2008      |
| <b>Retail Solutions</b>        |               |       |       |       |           |
| Sales revenues                 | 87.0          | 86.4  | 288.8 | 303.7 | 430.1     |
| EBITDA                         | 0.1           | 8.9   | 12.8  | 27.2  | 37.9      |
| <b>Cash Management Retail</b>  |               |       |       |       |           |
| Sales revenues                 | 18.2          | 21.9  | 82.2  | 26.3  | 62.8      |
| EBITDA                         | -0.8          | 1.4   | 6.8   | -0.0  | 6.9       |
| <b>Cash Management CIT/ATM</b> |               |       |       |       |           |
| Sales revenues                 | 27.5          | 33.9  | 119.5 | 49.2  | 121.6     |
| EBITDA                         | 1.5           | 4.2   | 16.9  | 7.0   | 37.8      |
| <b>Group/ Eliminations</b>     |               |       |       |       |           |
| Sales revenues                 | -16.7         | -21.4 | -80.6 | -26.8 | -63.6     |
| EBITDA                         | -0.5          | -1.8  | -6.1  | -4.7  | -6.4      |

### SECONDARY SEGMENT: SALES REVENUES GEOGRAPHIC AREAS

| <i>thousand NOK</i> | Third quarter |               | YTD            |                | Full year     |
|---------------------|---------------|---------------|----------------|----------------|---------------|
|                     | 2009          | 2008          | 2009           | 2008           | 2008          |
|                     | 47 549        | 51 145        | 188 024        | 169 744        | 47 549        |
| Norway              | 79 737        | 78 685        | 243 547        | 197 343        | 79 737        |
| Sweden              | 5 378         | 10 821        | 58 975         | 12 146         | 5 378         |
| Other markets       | -16 749       | -19 823       | -80 617        | -26 792        | -16 749       |
| Group/Eliminations  | 115 915       | 120 828       | 409 929        | 352 441        | 115 915       |
| <b>Total</b>        | <b>47 549</b> | <b>51 145</b> | <b>188 024</b> | <b>169 744</b> | <b>47 549</b> |

**NOTE 4 COMPREHENSIVE INCOME**

| <i>million NOK</i>                                    | <b>Q3 2009</b> | <b>YTD 2009</b> | <b>YTD 2008</b> |
|---|----------------|-----------------|-----------------|
| <b>Profit/loss after tax</b>                          | <b>-7 449</b>  | <b>1 242</b>    | <b>-6 685</b>   |
| Translation differences                               | -4 553         | -55 788         | -885            |
| Changes due to reclassifications of PSI Finance to AC | 0              | 0               | -711            |
| <b>Comprehensive Income</b>                           | <b>-12 002</b> | <b>-54 547</b>  | <b>-8 281</b>   |

**NOTE 5 RELATED PARTIES**

There were no special transactions between the Group and related parties as per 30 September 2009.

**1 PSI GROUP ASA (HQ)****PSI Systems AS****PSI Media Solutions AS****PSI Production AS**

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