PSI GROUP – Fourth quarter 2009 results

Rælingen, Norway, 18 February 2009: PSI Group had operating revenues of NOK 154.1 million in the fourth quarter of 2009, compared with NOK 199.1 million in the fourth quarter last year. Operating profit before depreciation and amortization (EBITDA) in the quarter came to NOK 13.9 million compared with NOK 46.8 million in the fourth quarter last year. EBITDA in the fourth quarter 2008 was positively influenced by a gain of NOK 11.0 million related to the acquisition of Fristrøm Innovasjon AB.

The decline in operating revenues in the fourth quarter, compared with same period 2008, primarily reflects a drop in deliveries of CashGuard systems as a result of a generally lower level of investment by the grocery sector in 2009 and a weaker Swedish krona. Turnover in Cash Management CIT/ATM also fell. In 2009, PSI Group`s revenues increased by 2.2 per cent to NOK 565.6 million. The increase in revenues primarily reflects the merger with CashGuard.

- Operating revenues and profit are affected by a lower level of investment in the grocery sector. However, there are substantial market opportunities going forward both in the grocery sector and other sectors. Cash flow from operation is solid and a result of a systematic approach to reduce working capital. The program to improve profitability is on track and PSI has a good basis for long term progress, says Jørgen Waaler, president and CEO of PSI Group ASA.

Total operating costs including depreciation and amortization amounted to NOK 140.2 million in the fourth quarter, down from 152.3 million in the same period 2008. The result in the quarter is charged with extraordinary items totaling NOK 4.0 million. Measures have been implemented to reduce payroll costs by NOK 7.5 million on an annual basis in Norway. These will have full effect during the first quarter of 2010.

Operating profit before depreciation and amortization (EBITDA) for the fourth quarter came to NOK 13.9 million, compared with NOK 46.8 million in the same period of 2008. EBITDA for 2009 came to NOK 44.3 million with a corresponding EBIT margin of 7.8 per cent.

After an impairment charge totaling NOK 13.3 million on intangible assets, diluted earnings per share were a negative of NOK 0.48 for the quarter, compared with NOK 0.90 in the fourth quarter 2008.

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About PSI Group

PSI Group is a leading global provider of closed cash handling solutions in the society and provider of retail technology for improving the efficiency of price, goods and consumer information in selected geographical areas.

PSI Group is head quartered at Rælingen (Norway) and has about 360 employees in Scandinavia and Europe. The company is listed on the Oslo Stock Exchange and Nasdaq OMX in Stockholm.

For more information, visit www.psi-asa.com