PSI Group ASA

Q3 2010

Financial report and status for the third quarter 2010

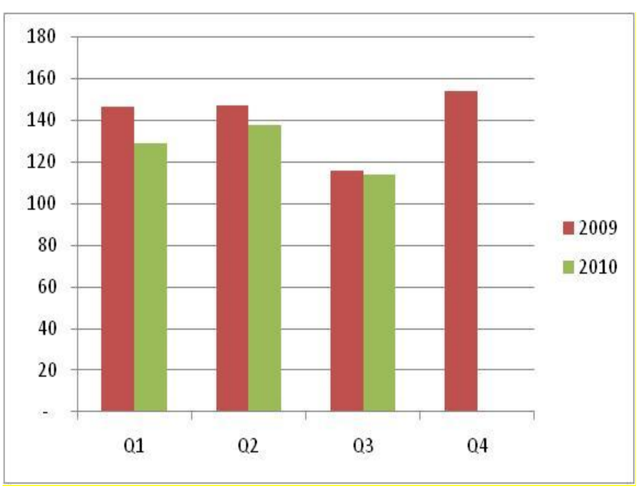
HIGHLIGHTS

- Operating revenues of MNOK 114.1 in the third quarter 2010 (MNOK 116.3).
- EBITDA of MNOK 12.1 in the third quarter 2010 (MNOK 0.3).
- Positive cash flow from operating activities of MNOK 8.0 (MNOK 13).
- Strong profit growth in Retail Solutions and Cash Management Retail.
- Still low demand for the division Cash Management CIT/ATM. Expected deliveries to the Russian market is not conducted in the period due to contractual challenges with the Russian distribution partner.

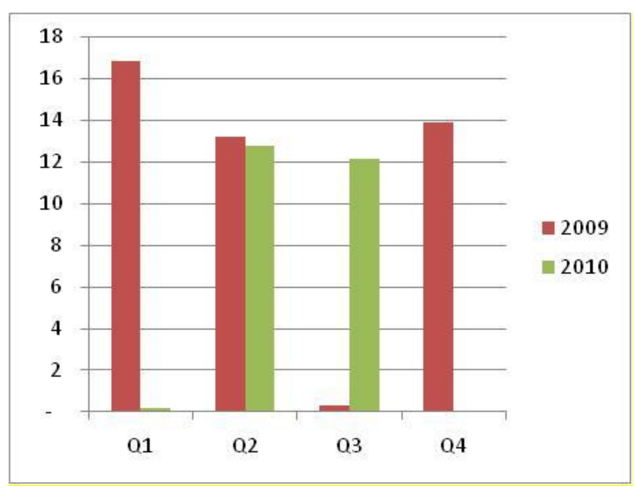
KEY FIGURES

NOK millions	2010 Q3	2009 Q3	2010 YTD	2009 YTD	2009
Revenue	114,075	116,289	382,302	411,545	565,601
EBITDA	12,124	0,329	25,058	30,398	44,271
Operating profit (EBIT)	5,240	-6,640	5,213	11,093	4,022
Ordinary profit before tax (EBT)	2,882	-10,235	-2,769	0,612	-8,684
Net cash flow operations	7,967	12,988	1,053	4,699	42,704
Cash and cash equivalents	11,222	27,330	11,222	27,330	47,488
Earnings per share	0,10	-0,35	-0,06	0,06	-0,42
EBIT margin	11 %	0 %	7 %	7 %	8 %

Revenue



EBITDA



THE GROUP

The Group generated operating revenues of NOK 114.1 million in the third quarter 2010, compared with NOK 116.3 million in the corresponding period in 2009.

The reduction in operating revenues during the quarter can be ascribed to lower sales in the Cash Management CIT/ATM business area.

Operating profit before depreciation (EBITDA) in the third quarter 2010 was NOK 12.1 million, an increase of NOK 11.8 million from the year before. This is despite the negative development in Cash Management CIT/ ATM where EBITDA declined by NOK 2.9 million compared to the corresponding period last year.

The Group made a pre-tax loss of NOK 2.9 million in the third quarter 2010, compared with a loss of NOK 10.2 million in the same quarter in 2009.

BUSINESS AREAS

Reporting covers the following 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 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, electronic shelf labelling and digital signage.

Cash Management Retail – comprises the development, production and sale of automated, safe and closed cash management systems to all of CashGuard's global retailing 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

	3Q		Year
NOK millions	**2010**	**2009**	**2009**
New Sales	58.5	62.6	302.6
Service/ repairs	33.4	24.4	91.2
Total revenue	**91.9**	**87.0**	**393.8**
EBITDA	11.9	0.1	14.9
EBITDA-margin	13.0%	0.2%	3.8%
EBT	8.0	-1.9	2.5

Retail Solutions' gross operating revenue increased by 5.6 per cent to NOK 91.9 million in the third quarter 2010. Operating profit before depreciation (EBITDA) totalled NOK 11.9 million, an increase from NOK 0.1 million in the corresponding period last year. The Norwegian business led the way in the period, and the development is also good in Sweden. Earnings growth is due to changed and focused product mix and implemented efficiency measures.

Sales of CashGuard systems remain relatively stable. During the quarter 165 CashGuard systems were sold in Norway and 95 in Sweden, a total of 260 systems compared with 293 systems in the same period in 2009.

Retail Solutions continues to see major market opportunities in the Norwegian and Swedish retail sectors in addition to cash handling solutions. The interest in electronic shelf edge labels and self-checkout are increasing.

CASH MANAGEMENT RETAIL

NOK millions	3Q 2010	2009	Year 2009
New sales	27.3	18,2	105.8
Service/ repairs	0.2	0.0	1.6
Total revenue	**27.5**	**18.2**	**107.4**
EBITDA	3.8	-0.8	7.6
EBITDA-margin	13.6%	-4.4%	7.1%
EBT	-4.0	-8.0	-39.5

Cash Management Retail's gross operating revenues have increased from NOK 18.2 million in the third quarter 2009 to NOK 27.5 million this quarter. The increase is mainly due to more systems delivered in the international market, which has increased from 40 systems in the third quarter 2009 to 174 systems this quarter.

EBITDA have increased from NOK -0.8 million in 2009 to NOK 3.8 million.

The company completed its first international partner days in Stockholm in September with 20 parnters present. Several new products were shown – which generated great interest. Development cooperation with Robur Safe has led to an interesting new niche product for secure storage of cash at the checkout point over night.

New partners are signed in Austria and Belgium. The company has also, together with respective partners, participated in fairs in Brussels, Dublin, London, Paris and Munich during the period.

CASH MANAGEMENT CIT/ATM

NOK millioner	3Q 2010	2009	Year 2009
New sales	11.3	19.5	138.6
Service/ repairs	5.2	8.0	35.1
Total revenue	**16.5**	**27.5**	**173.7**
EBITDA	-1,4	1,5	28,7
EBITDA-margin	-8,6%	5,5%	16,5%
EBT	-5.5	-2.2	-11.1

The division Cash Management CIT/ATM had a very weak trend in the period. However, all the announced cost-cutting measures have had the expected positive effects.

The weak sales is mainly due to restrictive investments from a number of large customers, at the same time as developing new markets is slow.

Gross operating revenues totalled NOK 16.5 million, down NOK 11 million from the third quarter in 2009.

Operating loss before depreciation (EBITDA) was NOK -1.4 million, compared with a profit of NOK 1.5 million in the same quarter last year.

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. There are no indications that the company has lost market share.

On the Security fair in Essen, Germany, SQS presented a number of new products and solutions that resulted in great interest.

The negotiating situation concerning deliveries to Sberbank, with the company's Russian distribution partner, have been and still are challenging. This led to the expected deliveries in the third quarter were not completed.

CASH FLOW AND EQUITY

Operating activities in the quarter generated a positive cash flow of NOK 8.0 million, compared with a positive cash flow of NOK 13.0 million in the corresponding quarter last year.

Working capital at the end of the quarter was NOK 1.6 million lower than at the end of second quarter.

Net interest-bearing debt is increased by NOK 3.2 million compared with the end of the previous quarter and totalled NOK 204.5 million. Disposable liquidity fell by NOK 7.0 million from the end of the previous quarter and totalled NOK 11.2 million at 30 September 2010.

The Group holds 1,197,927 of its own shares, which represents 5.4 per cent of outstanding shares. This is unchanged since the previous quarter.

The Group's main bank has conditions in the loan agreement that the relationship between the rolling 12-month EBITDA and net debt should be less than 3.0. The Company had an agreement with its bank for exceptions for this 31.12.2009, 30.06.2010 and 30.09.2010. When the exemption for measurement is less than 12 months into the future, the IAS 1.65-66 (new 1.74-75) requires that the company move the long term debt to the main bank connection from long term debt to short term debt in 2010.

OUTLOOK

Cash Management Retail has experience a positive development internationally. At the same time the company have learned that it takes time to achieve a steadily increasing volume.

Cash Management CIT/ATM is depending on deliveries to Russia in the fourth quarter to achieve a positive second half 2010.

The market outlook for Retail Solutions is stable and good.

PSI Group ASA engaged SEB Securities to evaluate and implement any proposed changes to the company structure to demonstrate corporate values and improve its financial scope for further growth. This work was started this autumn and is well underway.

The Board of Directors of PSI Group ASA,

Rælingen, 28 October 2010

Svein S. Jacobsen Chair	Erik Pinnås Director	Selma Kveim Director
Guri Kogstad Director	Patrick Sandall Director	Jørgen Waaler CEO

STATEMENT FROM THE BOAD

The board and group CEO have today considered and approved PSI Group's financial statements for the third quarter 2010, including summary comparative consolidated figures for the third quarter 2009. 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 2010 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 2010 and 30 September 2009. 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, 28 October 2010

Svein S. Jacobsen	Erik Pinnås	Selma Kveim
Chair	Director	Director
Guri Kogstad	Patrick Sandall	Jørgen Waaler
Director	Director	CEO

CONSOLIDATED INCOME STATEMENT

NOK thousand	Q3 2010	Q3 2009	Chg. %	2010 YTD	2009 YTD	Chg. %	2009
Sales revenues	114 127	115 915	-1,5 %	381 172	409 929	-7,0 %	563 826
Profit from AC - Service companies	-52	373	-113,8 %	1 129	1 615	-30,1 %	1 775
Operating revenues	114 075	116 289	-1,9 %	382 302	411 545	-7,1 %	565 601
Cost of goods sold	49 012	55 492	-11,7 %	167 182	177 764	-6,0 %	240 925
Payroll	33 762	38 276	-11,8 %	126 410	132 909	-4,9 %	180 988
Other operating expenses	19 178	22 191	-13,6 %	63 652	70 474	-9,7 %	99 417
Total operating expenses	101 952	115 959	-12,1 %	357 243	381 147	-6,3 %	521 330
EBITDA	12 124	329	3581,2 %	25 058	30 398	-17,6 %	44 271
Depreciation tangible assets	2 896	2 915	-0,6 %	8 204	7 058	16,2 %	10 957
Depreciation intangible assets	3 987	4 054	-1,6 %	11 641	12 247	-5,0 %	16 071
Write down intangible assets	-	-	0,0 %	-	-	0,0 %	13 221
EBIT	5 240	-6 640	-178,9 %	5 213	11 093	-53,0 %	4 022
Interest	-1 998	-2 703	-26,1 %	-5 372	-7 936	-32,3 %	-8 340
Other financial income	-360	-892	-59,7 %	-2 611	-2 546	2,6 %	-4 366
EBT	2 882	-10 235	-128,2 %	-2 769	612	-552,7 %	-8 684
Taxes	712	-2 786	-125,6 %	-1 537	-631	143,7 %	64
Profir/loss after tax	2 170	-7 449	-129,1 %	-1 233	1 242	-199,2 %	-8 748
Total earnings							
Translation variances	14 962	-4 553	-428,6 %	32 006	-55 788	-157,4 %	-48 417
Total earnings	17 132	-12 002	-242,7 %	30 773	-54 546	-156,4 %	-57 165
Of which							
Majority interest	17 123	-12 007	-242,6 %	30 617	-54 526	-156,2 %	-57 067
Minority interest	9	5	84,2 %	157	-21	-851,6 %	-98
Earnings per share							
Number of shares outstanding	22 188 020	22 188 020	0,0 %	22 188 020	22 188 020	0,0 %	22 188 020
Av. Number of shares - own shares	20 990 093	20 990 093	0,0 %	20 990 093	20 990 093	0,0 %	20 990 093
Earnings per share	0,10	-0,35	-1,29	-0,06	0,06	-1,99	-0,42
Diluted earnings per share	0,10	-0,35	-1,29	-0,06	0,06	-1,99	-0,42
EBITDA per share	0,58	0,02	35,81	1,19	1,45	-0,18	2,11
Diluted EBITDA per share	0,58	0,02	35,81	1,19	1,45	-0,18	2,11

CONSOLIDATED BALANCE SHEET

NOK thousand	30.09.2010	30.09.2009	30.06.2010	31.12.2009
ASSETS				
Intangible assets	148 113	156 559	145 547	144 085
Goodwill	335 502	318 517	322 897	313 090
Tangible assets	32 785	39 600	34 554	38 171
Long term investments	9 381	9 531	10 493	9 677
Deferred tax	37 470	20 921	38 427	36 577
Non-current assets	563 252	545 128	551 918	541 599
Financial investments	25	25	25	25
Goods	78 614	84 182	76 605	75 137
Accounts receivable	94 017	114 081	92 340	90 320
prepaid costs	1 513	13 502	-187	3 107
Other receivables	26 260	13 771	25 875	13 118
Bank deposits	4 871	6 426	5 943	9 692
Current assets	205 299	231 987	200 599	191 400
TOTAL ASSETS	768 551	777 115	752 518	732 999
EQUITY AND LIABILITIES				
Share capital	13 757	13 757	13 757	13 757
Holding of own shares	-743	-743	-743	-743
Other equity	381 907	353 750	364 775	351 131
Total equity	394 921	366 764	377 789	364 145
Long term interest bearing liabilities	3 635	90 895	72 134	81 800
Other long term liabilities	14 911	12 456	16 139	16 268
Total long term liabilities	18 546	103 351	88 273	98 068
Short term interest bearing liabilities	205 754	137 363	135 099	115 452
Accounts payable	56 766	75 385	51 475	51 141
Taxes payable	86	-	86	86
Other short term liabilities	92 479	94 251	99 795	104 107
Total short term liabilities	355 085	307 000	286 456	270 785
TOTAL EQUITY AND LIABILITIES	768 551	777 115	752 518	732 999

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 31.12.2008	13 757	282 919	-743	8 879	21 256	95 114	421 182	129	421 311
Comprehensive income	-	-	-	-	-48 400	-8 667	-57 067	-98	-57 165
Reduction in share premium accounts	-	-100 000	-	100 000	-	-	-	-	-
Equity 31.12.2009	13 757	182 919	-743	108 879	-27 144	86 447	364 115	31	364 146
	-	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	-	32 006	-1 389	30 617	157	30 773
Equity 30.09.2010	13 757	182 919	-743	108 879	4 862	85 057	394 731	188	394 921

STATEMENT OF CASH FLOW

NOK thousand	Q3 2010	Q3 2009	2010 YTD	2009 YTD	Year 2009
Net cash flow from operation	7 967	12 988	1 053	4 699	42 704
Net cash flow from investments	104	-2 452	-4 374	-7 743	-17 533
Net cash flow from financing	-9 459	-13 577	-2 000	-10 113	-34 784
Net change in cash	**-1 388**	**-3 041**	**-5 321**	**-13 158**	**-9 614**
Exchangevariance	316	-413	499	-1 435	-1 712
Cash and cash equivalents at the beginning of the period	5 943	9 879	9 692	21 018	21 018
Cash and cash equivalents at the end of the period	4 871	6 426	4 871	6 426	9 692

KEY FIGURES

NOK thousand	3Q 2010	2Q 2010	1Q 2010	4Q 2009	3Q 2009	2010 YTD	2009 YTD
Income statement							
Operating revenue	114 075	138 851	129 375	154 057	116 289	382 302	411 545
EBITDA	12 124	12 779	156	13 873	329	25 058	30 398
Operating revenue EBIT	5 240	6 204	-6 231	-7 072	-6 640	5 213	11 093
Ordinary profit before tax (EBT)	2 882	4 903	-10 555	-9 296	-10 235	-2 769	612
Profit for the year	2 170	3 911	-7 314	-9 990	-7 449	-1 233	1 242
EBITDA-margin	10,6 %	9,2 %	0,1 %	9,0 %	0,3 %	6,6 %	7,4 %
EBIT-margin	4,6 %	4,5 %	-4,8 %	-4,6 %	-5,7 %	1,4 %	2,7 %
Balance sheet							
Non-current assets	563 252	551 918	548 087	541 599	545 128	563 252	545 128
Current assets	205 299	200 599	201 616	191 400	231 987	205 299	231 987
Total assets	768 551	752 518	749 703	732 999	777 115	768 551	777 115
Equity	394 921	377 789	367 802	364 145	366 764	394 921	366 764
Long-term debt	18 546	88 273	92 077	98 068	103 351	18 546	103 351
Short-term debt	355 085	286 456	289 824	270 785	307 000	355 085	307 000
Equity ratio	51,4 %	50,2 %	49,1 %	49,7 %	47,2 %	51,4 %	47,2 %
Liquidity ratio	57,8 %	70,0 %	69,6 %	70,7 %	75,6 %	57,8 %	75,6 %
Cash Flow							
Net cash flow from operation	7 967	12 972	-19 886	38 005	12 988	1 053	4 699
Net cash flow	-1 388	53	-3 985	3 543	-3 041	-5 321	-13 158
Cash flow margin	-1,2 %	0,0 %	-3,1 %	2,3 %	-2,6 %	-1,4 %	-3,2 %
Share information							
Number of shares	22 188 020	22 188 020	22 188 020	22 188 020	22 188 020	22 188 020	22 188 020
Weighted average shares outstanding	20 990 093	20 990 093	20 990 093	20 990 093	20 990 093	20 990 093	20 990 093
Weighted average diluted shares	1 197 927	1 197 927	1 197 927	1 197 927	1 197 927	1 197 927	1 197 927
EBIT per shares	0,25	0,30	-0,30	-0,34	-0,32	0,25	0,53
Diluted EBIT per share	0,25	0,30	-0,30	-0,34	-0,32	0,25	0,53
Earnings per share	0,10	0,19	-0,35	-0,48	-0,00	-0,06	0,06
Diluted earnings per share	0,10	0,19	-0,35	-0,48	-0,00	-0,06	0,06
Equity per share	18,8	18,0	17,5	17,3	17,5	18,8	17,5
Dividend per share	-	-	-	-	-	-	-
Employees							
Number of employees (end of period)	327	328	347	355	367	327	367
Average number of employees	331	338	351	361	368	340	371
Operating revenue per employee	349	423	373	434	317	1 169	1 121
Operating cost per employee	312	384	372	367	-0	372	1 039
EBIT per employee	16	19	-18	-20	-18	16	30

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 omployees
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
Weighted average diluted shares outstanding	Issued shares adjusted for own shares and share scheme 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
Diluted EBIT per share	EBIT / weighted average diluted shares outstanding
Diluted earnings per share	Profit after tax / weighted average diluted shares outstanding

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 2009.

NOTE 2 KEY ACCOUNTING PRINCIPLES

The accounting principles for 2009 are described in the annual financial statements for 2009. The Group financial statements for 2009 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 31.12.2009. The quarterly report and the interim financial statements have not been revised by auditor.

NOTE 3 SEGMENT INFORMATION

SEGMENT: BUSINESS AREAS

	Q3 2010			Q3 2009			2010 YTD			2009 YTD		
NOK million	Revenues	EBITDA	EBT	Revenues	EBITDA	EBT	Revenues	EBITDA	EBT	Revenues	EBITDA	EBT
Cash Management Retail	27,5	3,8	-4,0	18,2	-0,8	-8,0	84,8	10,9	-11,5	82,2	6,8	-13,1
Cash Management CIT/ATM	16,5	-1,4	-5,5	27,5	1,5	-2,2	69,2	-7,2	-18,5	119,5	16,9	5,4
Retail Solutions	91,9	11,9	8,0	87,0	0,1	-1,9	300,8	28,2	19,8	288,8	12,8	5,3
Group	-0,0	-2,4	1,0	0,0	-1,5	-3,7	-0,0	-7,0	-1,0	0,0	-7,1	-23,7
Eliminations	-21,8	0,2	3,4	-16,7	1,0	5,6	-73,6	0,2	8,4	-80,6	1,0	26,6
Total	114,1	12,1	2,9	115,9	0,3	-10,2	381,2	25,1	-2,8	409,9	30,4	0,6

SEGMENT: SALES REVENUES BY GEOGRAPHICAL MARKET

	Q3		**YTD**		**Year**
NOK million	**2010**	**2009**	**2010**	**2009**	**2009**
Norway	49,3	44,4	165,7	152,5	207,6
Sweden	39,8	66,1	150,9	198,5	261,3
Other markets	25,1	5,4	64,6	59,0	94,8
Group/Eliminations	-0,0	0,0	-0,0	0,0	0,1
Total	114,1	115,9	381,2	409,9	563,8

SEGMENT: SALES REVENUES BY PRODUCT AND SERVICE

	Q3		**YTD**		**Year**
NOK million	**2010**	**2009**	**2010**	**2009**	**2009**
Sales of products	75,3	83,6	277,9	312,4	435,9
Service	38,9	32,4	103,2	97,6	127,9
Total	114,1	115,9	381,2	409,9	563,8

NOTE 4 RELATED PARTIES

No special transactions between the Group and related parties had taken place as at 30 September 2010.

NOTE 5 TOP 20 SHAREHOLDERS PER 30 SEPTEMBER 2010

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	1 072 681	4,8 %
6	AWAKE SWEDISH EQUITY FUND	652 000	2,9 %
7	ZETTERBERG, GEORG (incl. fully owned companies)	496 003	2,2 %
8	DETALJHANDELSEKONOMI I ENKÖPING AB	453 920	2,0 %
9	GLAAMENE INDUSTRIER AS	415 318	1,9 %
10	RING, JAN	364 832	1,6 %
11	NISTAD GRUPPEN AS	338 300	1,5 %
12	GRESSLIEN, ODD ROAR	313 000	1,4 %
13	WAALER AS [1]	280 000	1,3 %
14	LÖFMAN, MICHAEL	267 319	1,2 %
15	NORDNET PENSIONSFÖRSÄKRING AB	249 156	1,1 %
16	JPMORGAN CHASE BANK	227 577	1,0 %
17	FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	217 449	1,0 %
18	V. EIENDOM AS	211 400	1,0 %
19	NORDNET BANK AB	203 143	0,9 %
20	SWEDBANK LUXEMBOURG S.A.	196 011	0,9 %
	Sum 20 largest shareholders	12 656 134	57,0 %
	Sum 8 329 other shareholders	9 531 886	43,0 %
	Sum all 8 349 shareholders	**22 188 020**	**100 %**

[1] *Primary insiders*

NOTE 7 SHORT-TERM FINANCING – BREAKE OF COVENANTS

The Group's main bank has conditions in the loan agreement that the relationship between the rolling 12-month EBITDA and net debt should be less than 3.0. The Company had an agreement with its bank for exceptions for this 31.12.2009, 30.06.2010 and 30.09.2010. When the exemption for measurement is less than 12 months into the future, the IAS 1.65-66 (new 1.74-75) requires that the company move the long term debt to the main bank connection from long term debt to short term debt in 2010.


4476
4418
4526
BIBLIOTEKST

1 PSI Group ASA (HQ)

PSI Systems AS
PSI Media Solutions AS
PSI Production AS
SQS Security Qube System AS
Slynga 10, 2005 Rælingen
Postboks 134, 2011 Strømmen, Norway
Tel: +47 03254 (PSI)
Tel: +47 4000 88 556 (SQS)
E-mail: psi@psi.no
Web: www.psi.no

2 PSI Antonson AB

Johannefredsgatan 2
P.O.Box 275, 431 24 Mölndal, Sweden
Tel: +46(0)31 706 80 00
E-mail: info@antonson.se
Web: www.antonson.se

3 Cashguard Sverige AB

P.O.Box 2960, Finlandsgatan 16
SE-164 74 Kista, Sweden
Tel: +46 8 732 222 00
E-mail: info@cashguard.se
Web: www.cashguard.se

4 Cashguard SAS

17 Square Edouard VII
FR-75009 Paris, France
Tel: +33 1 53 43 92 51

5 CashGuard GmbH

Krefelder Strasse 745
D-41066 Mönchengladbach, Germany
Tel: +49 2161 820 9710

6 SQS Security Qube System AB

P.O.Box 715, Maskinvägen 13
SE-931 27 Skellefteå, Sweden
Tel: +46 910 71 41 00

7 SQS International

89. Chaussèe de Bruxelles
BE-1410 Waterloo, Belgium
Tel: +32 2354 0642

8 SQS GmbH

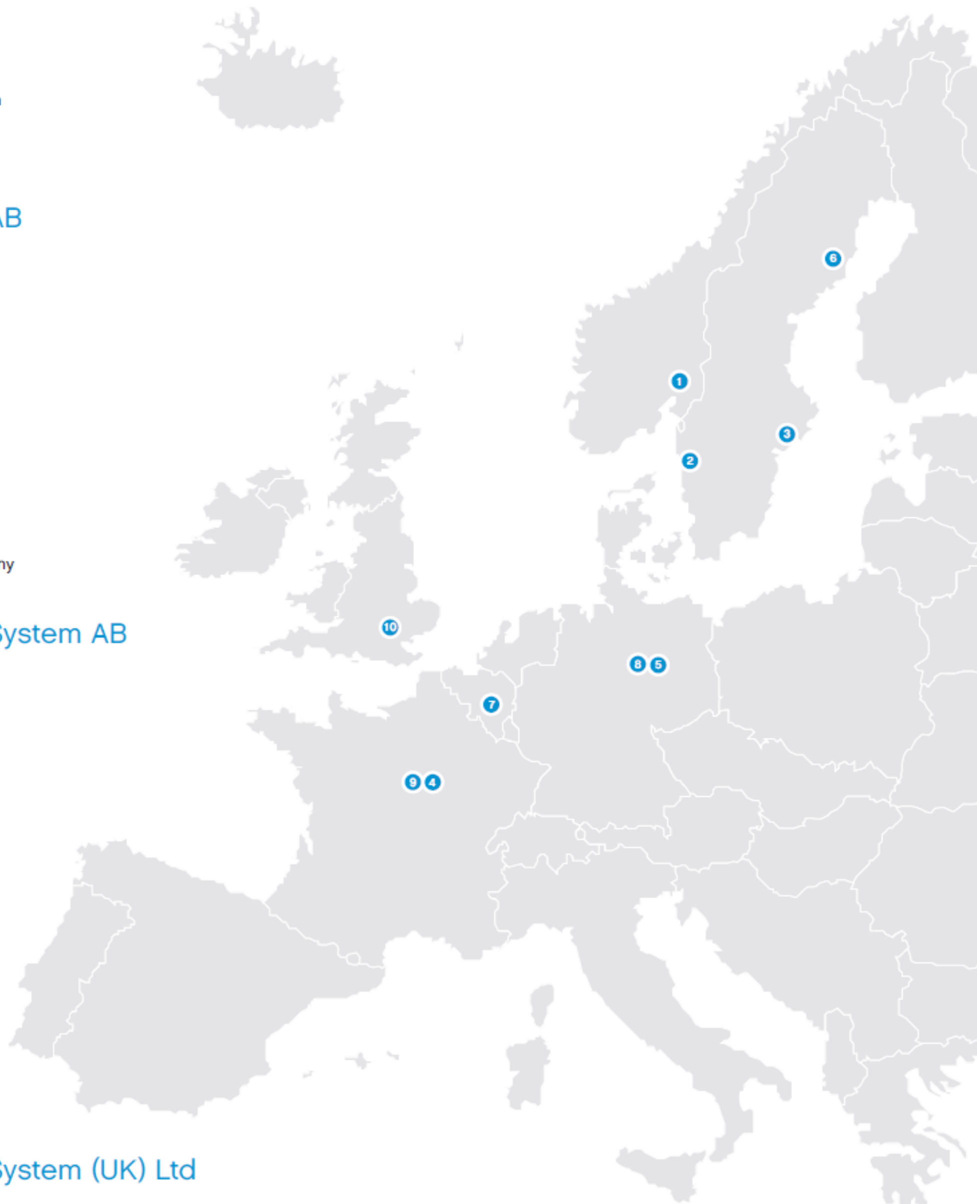
RheinStrasse 45-46
Hof 2 - Aufgang 4-5
121 61 Berlin, Germany
Tel: +49 30 851 05 871

9 SQS Sarl

Burocampus Bâtiment C
3, rue de Verdun
FR-78590 Noisy-le-Roi, France
Tel: +33 161 06 20 000

10 SQS Security Qube System (UK) Ltd

20 Queens Parade
Friern Barnet Road
London, N11 3DA, UK
Tel: +44 (0)20 8361 6633



PSI Group ASA
Slynga 10, 2005 Rælingen, P.O.Box 134, NO-2011 Strømmen
Phone: +47 03254 - Fax: +47 63 83 58 01
E-mail: psi@psi.no - Web: www.psigroup.no