



PSI Group ASA

1st quarter presentation, April 30th 2015 8:15 am

Jørgen Waaler, CEO





PSI Group mission

“Driving Retailers’ productivity by Technology”



Agenda



- P/L Highlights 1st quarter 2015
- Selected Balance Sheet – and Cash Flow items
- Segment P/L & Segment market update
- Q & A



Highlights 1st quarter 2015

Group operating revenues: MNOK 242.5 (MNOK 173.2)

An increase of 40 per cent.

Group EBITDA: MNOK 15.2 (MNOK 10.0)

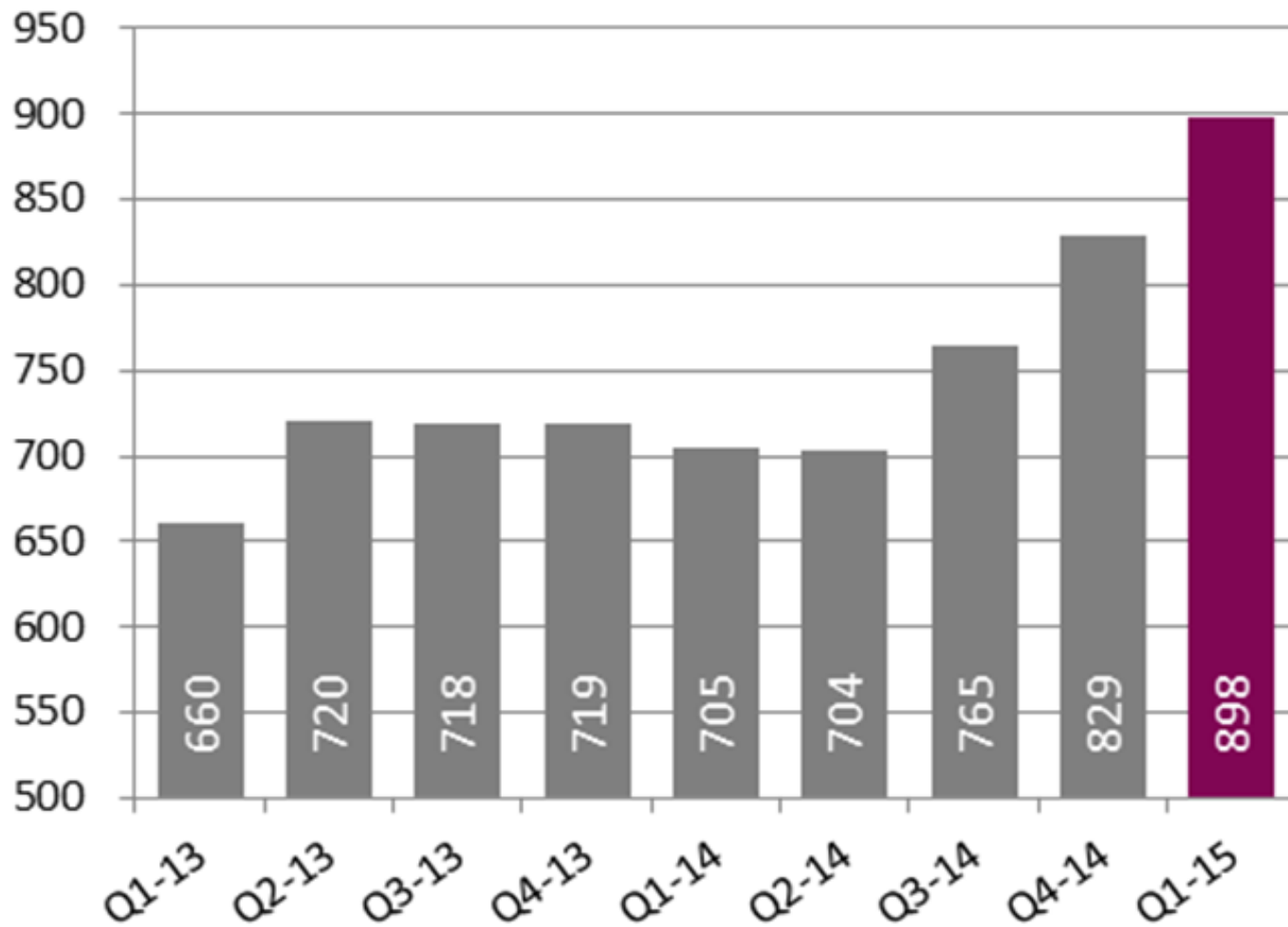
An increase of 51 per cent

MNOK	Q1 2015		Q1 2014	
	Revenues	EBITDA	Revenues	EBITDA
PSI Technology	116,3	10,0	89,8	6,1
PSI Retail	83,5	3,6	50,2	4,6
PSI Label	46,4	5,4	41,9	2,6
Group	0,1	-3,9	0,1	-3,1
Eliminations	-3,9	0,0	-8,9	-0,2
Total	242,5	15,2	173,2	10,0

Proposed dividend: NOK 0,35 per share; up 17 per cent

4 per cent yield – traded ex dividend after April 30th – payable on May 15th

Revenues 4 quarters rolling



Business areas – Geographical markets

MNOK	Q1 2015			Q1 2014		
	Norway	Sweden	Other markets	Norway	Sweden	Other markets
PSI Technology	25,2	48,0	43,2	30,2	39,1	20,6
PSI Retail	27,9	35,4	20,2	20,8	29,2	0,2
PSI Label	17,4	28,0	0,9	16,0	25,3	0,5
Group	0,1	0,0	0,0	0,1	0,0	0,0
Eliminations	-0,2	-3,7	0,0	-1,3	-6,6	-1,0
Total	70,4	107,8	64,3	65,9	87,0	20,3

Business areas - Type of sales

MNOK	Q1 2015		Q1 2014	
	New sales	Service	New sales	Service
PSI Technology	76,4	39,9	59,5	30,3
PSI Retail	53,3	30,2	35,0	15,2
PSI Label	46,4	0,0	41,9	0,0
Group	0,1	0,0	0,1	0,0
Eliminations	-3,9	0,0	-8,9	0,0
Total	172,3	70,2	127,7	45,5

Group balance sheet - Total assets

- Inventory down by MNOK 4.0 compared to Q4
- A/R up by MNOK 12.1 compared to Q4

KNOK	31.03.2015	31.12.2014	31.03.2014
ASSETS			
Intangible assets ¹⁾	80 191	86 175	106 674
Goodwill	139 700	141 759	108 038
Tangible assets	50 971	42 839	41 265
Long term investments	481	481	481
Other long term receivables	1 782	1 850	-
Deferred tax	36 455	39 221	17 082
Non-current assets	309 580	312 326	273 539
Financial investments	53	27	25
Goods	91 556	95 575	76 596
Accounts receivable	169 044	156 903	111 688
Prepaid expenses	10 506	10 323	12 084
Other receivables	15 451	16 721	6 880
Bank deposits	14 512	18 973	11 211
Current assets	301 121	298 522	218 486
TOTAL ASSETS	610 700	610 847	492 025

¹⁾ 4th quarter 2014: Included an impairment of MNOK 32.4 related to intangible assets in SQS Security.

Group balance sheet – Total equity & liabilities

- Total net interest bearing debt MNOK 107.3 – up from 67.1 end Q4
- Disposable liquidity MNOK 32.7
- 104 544 own shares, representing 0.2 per cent

KNOK	31.03.2015	31.12.2014	31.03.2014
EQUITY AND LIABILITIES			
Share capital	27 513	27 513	27 513
Holding of own shares	-65	-65	-409
Other equity	218 517	219 072	219 418
Total equity	245 965	246 520	246 522
Long term interest bearing liabilities	53 777	39 481	40 072
Other long term liabilities	27 634	28 691	-
Total long term liabilities	81 410	68 172	40 072
Short term interest bearing liabilities	68 082	46 634	29 129
Accounts payable	86 014	105 502	60 437
Taxes payable	123	127	-229
Other short term liabilities	129 107	143 891	116 094
Total short term liabilities	283 325	296 155	205 431
TOTAL EQUITY AND LIABILITIES	610 700	610 847	492 025

Financials – Cash flow statement

KNOK	Q1 2015	Q1 2014	2014
Net cash flow from operation	-19 495	-8 284	45 890
Net cash flow from investment	-11 357	-5 869	-29 529
Net cash flow from financing	26 752	17 020	-6 288
Net change in cash	-4 100	2 868	10 073
Effect of foreign exchange rate fluctuations on foreign currency deposits	-360	-211	345
Cash and cash equivalents at the start of the period	18 973	8 554	8 554
Cash and cash equivalents at the end of the period	14 512	11 211	18 973

- **Cash flow from operational activities: MNOK - 19.5 (MNOK – 8.3)**
- **Working capital increased by MNOK 27.6 during 1st quarter**

Hegnar.no

Varsler omfattende priskontroll i matbutikker

Fem år siden siste storkontroll varsler Forbrukerombudet nå en ny kontrollaksjon. – Vi får fremdeles jevnlig klager på at hylleprisen ikke samsvarer med prisen i kassen, sier fagdirektør.

Artikkel av: NTB (Hegnar.no - 13.3.15 06:15)



- Public announcement this morning - COOP has decided to roll out ESL Pricer for 150 ICA Stores.
- The project will start in June 2015 and will continue into 2016.
- The order value is estimated to MNOK 100.

1st quarter 2015 - highlights

- **Systems integration & service of third party technologies**
- ESL Pricer roll-out with Meny supermarkets chain – MNOK 100 - started
- New Vision revenue 1st quarter MNOK 20.2
 - Negative EBITDA due to low investments after EUR conversion projects
- VLocker prospects

1st quarter 2015 - key figures

MNOK	Q1		
	2015	2014	2014
Product Sales	53,3	35,0	162,7
Service	30,2	15,2	74,4
Revenue	83,5	50,2	237,1
EBITDA	3,6	4,6	25,5
EBITDA-margin	4,3 %	9,2 %	10,8 %
EBT	1,6	4,1	20,1



1st quarter 2015 - highlights

- Significant improvement of EBITDA
- Awarded contract with Belgium's fastest growing CIT company – Cobelguard MNOK 10,4
- Quality issues solved and controlled - client confidence good
- Market position in Russia positive

1st quarter 2015 - key figures

MNOK	Q1		
	2015	2014	2014
Product Sales	22,6	11,6	88,4
Service	13,1	8,6	28,5
Revenue	35,7	20,2	116,9
EBITDA	2,4	-3,7	-1,7
EBITDA-margin	6,9 %	-18,5 %	-1,5 %
EBT ¹⁾	1,5	-6,4	-43,5

¹⁾ Year 2014: Included an impairment of MNOK 32.4 related to intangible assets in SQS Security.



1st quarter 2015 - highlights

- Awarded contract with OKQ8 in Sweden – 700 gas stations
- Spain equal to Norway in Q1
- Planned pilots in supermarket chains in Spain and Germany
- Pilot installations in KL/Singapore on-going
 - Seminar together with Swedish ambassador
- Planning increased local presence in SEA

1st quarter 2015 - key figures

MNOK	Q1		
	2015	2014	2014
Product Sales	43,6	47,9	165,8
Service	21,7	21,8	109,0
Revenue	65,3	69,7	274,8
EBITDA	9,2	9,9	37,0
<i>EBITDA-margin</i>	<i>14,1 %</i>	<i>14,2 %</i>	<i>13,5 %</i>
EBT	7,2	8,6	29,3



1st quarter 2015 - highlights

- Growth in Germany & Belgium
- Slow start in Norway & Sweden
- Initiated marketing in Lithuania
- Pilots expanded in Norwegian Hotel chain – hotel shops
- Increasing R&D resources

1st quarter 2015 - key figures

MNOK	Q1 2015	2014 ¹⁾
Product Sales	10,3	29,9
Service	5,1	24,2
Revenue	15,4	54,1
EBITDA	-1,6	-3,3
<i>EBITDA-margin</i>	<i>-10,7 %</i>	<i>-6,1 %</i>
EBT	-1,8	-3,6

¹⁾ Period April - December



1st quarter 2015 - highlights

- 11 % increase in turnover
- Significantly improvement of EBITDA
- Integration of manufacturing facilities in Norway completed
- New HP Indigo investment MNOK 8,8 installed at Tangen in February

1st quarter 2015 - key figures

MNOK	Q1		
	2015	2014	2014
Product Sales	46,4	41,9	168,5
Revenue	46,4	41,9	168,5
EBITDA	5,4	2,6	17,1
EBITDA-margin	11,7 %	6,2 %	10,2 %
EBT	2,3	-0,1	4,8



Top 50 shareholders per March 31st 2015

No.	Name	No. of shares	%			
1	PINNÅS, ERIK (incl. fully owned companies) ¹	4 932 276	11,1 %	27	EVENSEN, TOR COLKA	260 124 0,6 %
2	STRØMSTANGEN AS	3 933 092	8,9 %	28	JOHANNESSEN, JAN TOMMY	247 125 0,6 %
3	SKAGEN VEKST	3 796 612	8,6 %	29	FANA ELEKTRIKEREN AS	225 000 0,5 %
4	GLAAMENE INDUSTRIER AS	3 423 407	7,7 %	30	UGELSTAD, PER EINAR	223 601 0,5 %
5	HOLMEN SPESIALFOND	2 500 000	5,6 %	31	BERNTSEN, HARALD	200 000 0,5 %
6	AVANZA BANK AB	1 950 183	4,4 %	32	PARTREDERIET MAST ANS	192 750 0,4 %
7	NORDNET BANK AB	1 710 903	3,9 %	33	PRIMA HOLDING AS	175 000 0,4 %
8	ZETTERBERG, GEORG (incl. fully owned companies)	1 541 304	3,5 %	34	GRANBERG, KARL TRYGVE	174 500 0,4 %
9	SKANDINAVISKA ENSKILDA BANKEN AB	1 405 152	3,2 %	35	GAMMELSRØD, GUNNAR	174 288 0,4 %
10	WAALER, JØRGEN (incl. fully owned companies) ¹	1 050 000	2,4 %	36	DELTA INVEST AS	162 185 0,4 %
11	GRESSLIEN, ODD ROAR	1 030 000	2,3 %	37	KAWA INVEST AS	160 000 0,4 %
12	V. EIENDOM AS	900 000	2,0 %	38	HAGEN, JOSTEIN MAGNUS	155 000 0,3 %
13	RING, JAN	705 122	1,6 %	39	WEIBULL, JOAQUIM (incl. fully owned companies)	152 000 0,3 %
14	MP PENSJON PK	699 806	1,6 %	40	HEIMDAL, MORTEN	150 000 0,3 %
15	SVENSKA HANDELSBANKEN AB	617 519	1,4 %	41	G-EIENDOM AS	140 627 0,3 %
16	ROMULD, ARVE	600 000	1,4 %	42	BAKKEN, VIDAR	126 079 0,3 %
17	BUDVILAITIS, EVALDAS (incl. controlled companies) ¹	555 709	1,3 %	43	CK HOLDING AS	123 604 0,3 %
18	JACOBSEN, SVEIN (incl. fully owned companies) ¹	450 000	1,0 %	44	SHB INVESTERING AS	120 000 0,3 %
19	SAXO PRIVATBANK A/S	427 739	1,0 %	45	KPT HOLDING AS	110 000 0,2 %
20	BJØRNSTAD, DANIEL	402 231	0,9 %	46	NORDNET PENSJONSFORSIKRING	109 907 0,2 %
21	SWEDBANK AB (PUBL)	340 979	0,8 %	47	PSI GROUP ASA	104 544 0,2 %
22	NISTAD GRUPPEN AS	338 300	0,8 %	48	NÆSS, BERNHARD	102 000 0,2 %
23	FRANKMO, ÅGE	320 383	0,7 %	49	STOCK PROPERTY INVEST AS	101 500 0,2 %
24	ANDERSEN, BØRGE	314 480	0,7 %	50	MAGNUS DEN GODE AS	100 858 0,2 %
25	KONGSRUD, RUNE JACOB	272 750	0,6 %		Sum 50 largest shareholders	38 272 639 86,2 %
26	JOHANSEN, STEIN	264 000	0,6 %		Sum 1 336 other shareholders	6 103 401 13,8 %
					Sum all 1 386 shareholders	44 376 040 100 %

¹ Primary insiders



Appointed as our financial and strategic advisor



Questions?

