PSI Group ASA

Q1 2015

Financial report and status

HIGHLIGHTS

- Operating revenue was MNOK 242.5 (173.2) + 40.0 per cent. Organic growth in the quarter was 21.7 per cent.
- EBITDA was MNOK 15.2 (10.0) + 51.1 per cent.
- Cash flow from operational activities was MNOK – 19.5 (- 8.3).
- SQS Security Qube System AB had a strong improvement in the EBITDA, partly due to the recently awarded contract of MNOK 10.4 from Cobelguard CIT.
- CashGuard was selected as a preferred supplier of cash handling solutions to OKQ8. The agreement involves deliveries totaling MSEK 10.0 in 2015.

GROUP

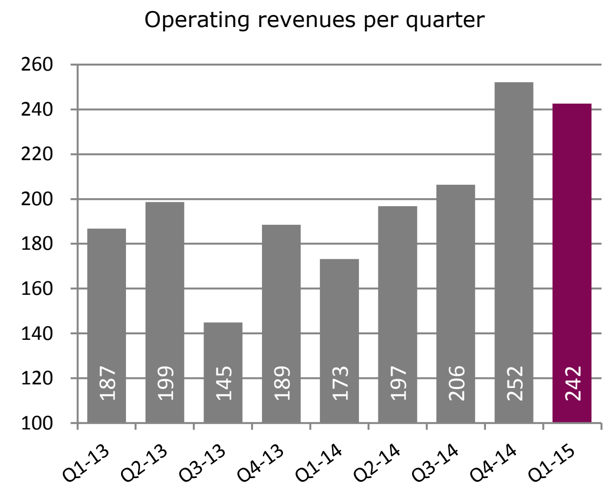
MNOK	Q1 2015	Q1 2014	YTD 2015	YTD 2014	2014
Revenue	242,5	173,2	242,5	173,2	828,5
EBITDA	15,2	10,0	15,2	10,0	61,0
Operating profit (EBIT)	7,4	2,8	7,4	2,8	-6,3
Ordinary profit before tax (EBT) 1)	8,6	2,1	8,6	2,1	-12,3
Cash flow from operational activities	-19,5	-8,3	-19,5	-8,3	45,9
Disposable funds	32,7	47,2	32,7	47,2	53,2
Earnings per share (NOK)	0,15	0,03	0,15	0,03	-0,04
EBITDA margin	6 %	6 %	6 %	6 %	7 %

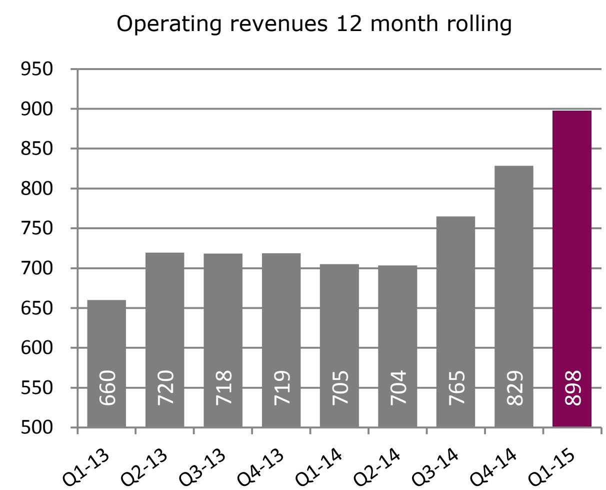
1) Year 2014: Included an impairment of MNOK 32.4 related to intangible assets in SQS Security.

Operating revenues

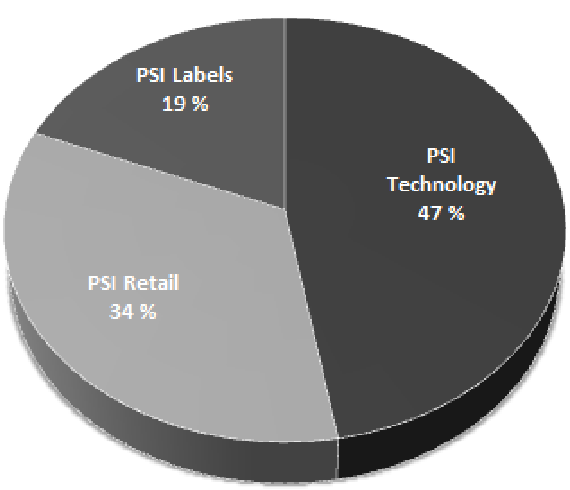
The Group generated operating revenues of MNOK 242.5 in the first quarter 2015, compared with MNOK 173.2 in the corresponding period in 2014. The organic growth in the period was MNOK 37.5.

Revenue MNOK	Q1 2015	Q1 2014	2014
PSI Technology	116,3	89,8	445,8
PSI Retail	83,5	50,2	237,1
PSI Labels	46,4	41,9	168,5
Group	0,1	0,1	0,5
Eliminations	-3,9	-8,9	-23,4
Total	**242,5**	**173,2**	**828,5**





Operating revenues per business area in the quarter:

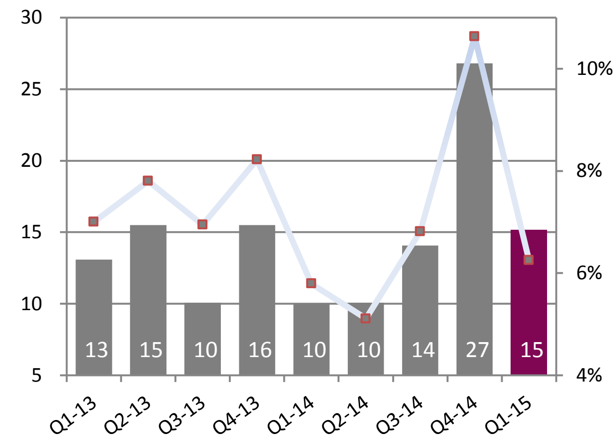


Operating profit before depreciation (EBITDA)

EBITDA was MNOK 15.2 in the first quarter compared with MNOK 10.0 in the corresponding period in 2014.

EBITDA MNOK	Q1 2015	Q1 2014	2014
PSI Technology	10,0	6,1	32,0
PSI Retail	3,6	4,6	25,5
PSI Labels	5,4	2,6	17,1
Group	-3,9	-3,1	-14,1
Eliminations	0,0	-0,2	0,5
Total	**15,2**	**10,0**	**61,0**

EBITDA and EBITDA margin per quarter

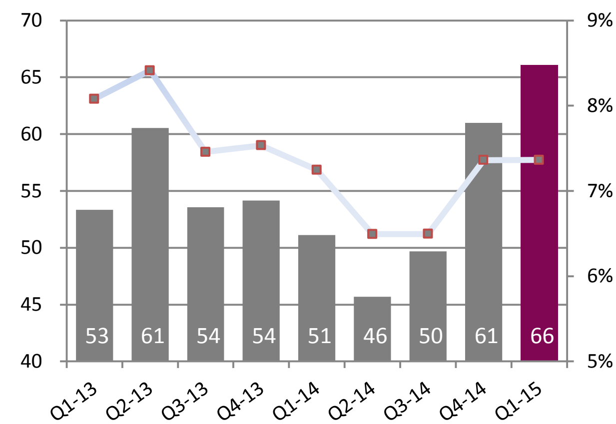


Profit before tax (EBT)

Profit before tax (EBT) shows a profit of MNOK 8.6 in the first quarter compared with a profit of MNOK 2.1 in 2014.

The year 2014 includes an impairment of MNOK 32.4 related to intangible assets in SQS Security.

EBITDA and EBITDA margin 12 month rolling



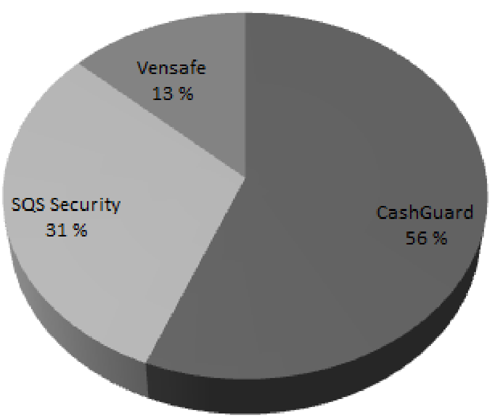
PSI TECHNOLOGY

PSI Technology develops, sells, implements and services retail solutions globally, based on PSI Groups patented technology solutions. The major PSI Technology brands include CashGuard, Vensafe and SQS Security. The figures in the business area show sales and profit generated by the technology products throughout the value chain within PSI Group.

	Q1		YTD		
MNOK	**2015**	**2014**	**2015**	**2014**	**2014**
Product Sales	76,4	59,5	76,4	59,5	284,1
Service	39,9	30,3	39,9	30,3	161,7
Revenue	**116,3**	**89,8**	**116,3**	**89,8**	**445,8**
EBITDA	**10,0**	**6,1**	**10,0**	**6,1**	**32,0**
EBITDA-margin	*8,6 %*	*6,8 %*	*8,6 %*	*6,8 %*	*7,2 %*
EBT [1)]	**6,9**	**2,2**	**6,9**	**2,2**	**-17,9**

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

Revenue per technology in the 1st quarter:



CashGuard is the market's most reliable cash handling systems. CashGuard's goal is to make cash payments efficient and competitive for retailers through its leading expertise and experience in cash handling concepts.

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

The operating revenue decreased with 6.3 per cent to MNOK 65.3 (69.7) in the first quarter.

EBITDA was MNOK 9.2 (9.9) in the first quarter.

Our home market in Sweden continues to deliver strong results mainly due to the introduction of new coins and notes.

The sales in Spain has also increased, and is now our second largest market. Pharmacies and HORECA are the main customer segments.

In the first quarter CashGuard was selected by OKQ8 as preferred supplier of cash handling solutions. OKQ8 has 700 fuel stations in Sweden, and 40 stations designed for trucks. OKQ8 started installing CashGuard in 2013. The order involves deliveries for MSEK 10 in 2015.

CashGuard has developed a tool to identify the costs related to cash handling. This has opened up for a number of potential customers. During the first quarter CashGuard performed ten studies of which several already have translated into pilots.

Vensafe streamlines store operations, reduces shrinkage and theft and help reduce working capital on a number of high value products. PSI Group ASA acquired Vensafe 8 April 2014, and became a part of PSI Technology from the second quarter 2014.

MNOK	Q1 2015	YTD 2015	2014 [1)]
Product Sales	10,3	10,3	29,9
Service	5,1	5,1	24,2
Revenue	**15,4**	**15,4**	**54,1**
EBITDA	**-1,6**	**-1,6**	**-3,3**
EBITDA-margin	*-10,7 %*	*-10,7 %*	*-6,1 %*
EBT	**-1,8**	**-1,8**	**-3,6**

[1)] Period April - December

The operating revenue was MNOK 15.4 in the first quarter. EBITDA was MNOK – 1.6 in the first quarter.

The pilot installation at a hotel chain in Norway was expanded with additional installations, which will be delivered during Q2. In addition, we received an order of a pilot to another hotel chain.

The company is experiencing growth in Belgium and Germany, and Germany is now the largest market for Vensafe.

SQS Security delivers cash security solutions for ATM and cash in transit (CIT) operators based on patented destruction and tracking technologies.

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

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

The operating revenue increased by 76.9 per cent to MNOK 35.7 (20.2) in the first quarter.

EBITDA was MNOK 2.4 (- 3.7) in the first quarter.

EBT for the year 2014 includes an impairment of intangible assets of MNOK 32.4. The reason for the impairment of intangible assets was a conservative evaluation of SQS Security. The impairment had no cash effect.

In the first quarter SQS Security Qube Systems AB was awarded a contract of MNOK 10.4 by Cobelguard CIT, which is the fastest growing CIT company in Belgium. They wanted to further equip their fleet of vehicles with SQS security cases and intelligent accessories. The deliveries were executed during the 1st quarter of 2015.

SQS Security received a large order of 1200 dyeing system to closed ATM solutions from a Northern European bank consortium.


PSI RETAIL

PSI Retail delivers innovative retail solutions based on products from third party world leading technology providers. Own technology, SQS Security, CashGuard and Vensafe, are reported under PSI Technology.

New Vision is included in the business area as of July 2014.

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

The business area PSI Retail's operating revenue has increased by 66.2 per cent to MNOK 83.5 (50.2) in the first quarter. New Vision contributed with MNOK 20.2 in the first quarter 2015.

EBITDA was MNOK 3.6 (4.6) in the first quarter. New Vision contributed with MNOK - 1.8. The introduction of Euro in Lithuania 1 January 2015 has led to a certain standstil in the market in the first quarter.

The delivery of electronic shelf labels to 130 Meny-Ultra in NorgesGruppen is on track. The agreement, which has a value of more than MNOK 100, will be completed during 2015.

In the first quarter PSI Retail attended at EasyFairs Shop Supplier in Sweden and Norway. Vlocker Click-n-Collect pick up stations for groceries was for the first time introduced to the Norwegian and Swedish retail.

TELE2 in Lithuania, decided to invest in NOSCO, which is our self-developed loyalty system. The project consists of the sale of licenses and consulting services.

APRANGA Group, which is the leading fashion chain in the Baltics with 165 stores, started a project to upgrade its POS system, and during the 1st quarter 6 stores were upgraded. The project involves delivery of POS equipment.


PSI LABELS

PSI Labels designs, manufacture and sell adhesive labels in order to promote, identify, describe and track retail products from manufacturers via transportation to retail shelves and for scanning of products at checkouts. The labels are manufactured in PSI Groups own printing facilities. The business area operates currently in Norway and Sweden.

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

The business area PSI Labels operating revenue has increased 10.8 per cent to MNOK 46.4 (41.9) in the first quarter.

EBITDA was MNOK 5.4 (2.6) in the first quarter.

During the first quarter Antonson Etikett in Sweden has secured label deliveries to the coffee producer Arvid Nordqvist Kaffe, meat producer Carlstrom Kött & Chark, Amwood which exports timber from all over Sweden and the knife manufacturer Mora of Sweden.

In Norway the label business has strong focus on the food industry and especially the fishing industry and the meat industry. In January PSI Systems attended on the Seafood days in Trondheim, the industry's main meeting place in 2015. The company has during Q1 secured deliveries to among others Domstein, Sushishop Produksjon AS, First Seafood and Tind Spekemat.

During the first quarter PSI Labels completed the merger of its label- and store function in Norway at Tangen in Hedmark.

CASH FLOW AND EQUITY

Cash flow from operational activities in the quarter were MNOK - 19.5 compared with MNOK - 8.3 in the same period last year. This is due to higher sales for PSI Technology in March 2015 compared to the previous year.

Working capital increased by MNOK 27.6 in the quarter compared with the end of the fourth quarter of 2014.

The change in working capital as well as the last installment for Sydetikett of MSEK 10, are the main contributors to the increase in net interest bearing debt of MNOK 40.2 compared with the end of the previous quarter and totalled MNOK 107.3.

Disposable funds were MNOK 32.7 per 31 March 2015.

New Vision was acquired based on an earn-out model, where we estimate that MEUR 3.2 will be paid in Q1 2016.

The Board wants the members of the executive management to have shares in the company. It was therefore in the first quarter 2013 introduced a share program for the executive management where members have the opportunity to buy shares for up to NOK 500 000 per year with 20 per cent discount. In addition, the first employee share program was conducted, in which all employees in the Norwegian companies were allowed to buy shares for up to NOK 25 000 with 20 per cent discount. In 2014 all employees in the Swedish companies got the same offer.

The Groups holding of own shares amounts to 104,544, which represents 0.2 per cent of outstanding shares.

The Board's proposed dividend is NOK 0.35 per share, and the share will be traded ex dividend on 30 April after the close of Oslo Stock Exchange on the decision of the Annual General Meeting. The payment will take place 15 May.

The Board of Directors of PSI Group ASA,
Rælingen, 29 April 2015

Svein S. Jacobsen Chairman	Erik Pinnås Director	Selma Kveim Director
Camilla Tepfers Director	Klaus de Vibe Director	Jørgen Waaler CEO

STATEMENT FROM THE BOARD

The board and group CEO have today considered and approved PSI Group's financial statements for the first quarter 2015, including comparative consolidated figures for the first quarter 2014. 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 first quarter 2015 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 31 March 2015 and 31 March 2014. 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, 29 April 2015

Svein S. Jacobsen Chairman	Erik Pinnås Director	Selma Kveim Director
Camilla Tepfers Director	Klaus de Vibe Director	Jørgen Waaler CEO

CONSOLIDATED INCOME STATEMENT

KNOK	Q1 2015	Q1 2014	Chg. %	YTD 2015	YTD 2014	Chg. %	2014
Sales revenues	242 491	173 188	40,0 %	242 491	173 188	40,0 %	828 514
Cost of goods sold	121 809	82 997	46,8 %	121 809	82 997	46,8 %	408 291
Payroll	75 226	56 519	33,1 %	75 226	56 519	33,1 %	250 571
Other operating expenses	30 290	23 634	28,2 %	30 290	23 634	28,2 %	108 670
Total operating expenses	227 325	163 151	39,3 %	227 325	163 151	39,3 %	767 532
EBITDA	**15 166**	**10 038**	**51,1 %**	**15 166**	**10 038**	**51,1 %**	**60 982**
Depreciation tangible assets	3 436	2 914	17,9 %	3 436	2 914	17,9 %	11 973
Depreciation intangible assets	4 318	4 367	-1,1 %	4 318	4 367	-1,1 %	22 829
Write down intangible assets	-	-	-	-	-	-	32 430
EBIT	**7 413**	**2 757**	**168,9 %**	**7 413**	**2 757**	**168,9 %**	**-6 250**
Interest	-860	-798	-7,7 %	-860	-798	-7,7 %	-3 937
Other financial income	2 029	133	1430,3 %	2 029	133	1430,3 %	-2 104
EBT [1)]	**8 582**	**2 091**	**310,3 %**	**8 582**	**2 091**	**310,3 %**	**-12 291**
Taxes	2 037	584	248,6 %	2 037	584	248,6 %	-10 471
Profit/loss after tax	**6 545**	**1 507**	**334,3 %**	**6 545**	**1 507**	**334,3 %**	**-1 820**
Earnings per share							
Number of shares outstanding	44 376 040	44 376 040	0,0 %	44 376 040	44 376 040	0,0 %	44 376 040
Av. Number of shares - own shares	44 271 496	43 715 787	0,0 %	44 271 496	43 715 787	0,0 %	43 980 700
Earnings per share	0,15	0,03	0,0 %	0,15	0,03	0,0 %	-0,04
Diluted earnings per share	0,15	0,03	0,0 %	0,15	0,03	0,0 %	-0,04
EBITDA per share	0,34	0,23	0,0 %	0,34	0,23	0,0 %	1,39
Diluted EBITDA per share	0,34	0,23	0,0 %	0,34	0,23	0,0 %	1,39

Total earnings	Q1 2015	Q1 2014	Chg. %	YTD 2015	YTD 2014	Chg. %	2014
Profit/loss after tax	6 545	1 507	334,3 %	6 545	1 507	334,3 %	-1 820
Exchange differences on foreign operat	-7 100	-5 533	-28,3 %	-7 100	-5 533	-28,3 %	7 567
Total earnings	-556	-4 026	-86,2 %	-556	-4 026	-86,2 %	5 747

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

CONSOLIDATED BALANCE SHEET

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**
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**

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

STATEMENT OF EQUITY

KNOK	Share capital	Treasury shares	Other paid-in equity	Translation variances	Other equity	Total equity
Equity 31.12.2013	13 757	-185	108 879	10 152	-112 310	203 213
Sale of own shares	-	345	-	-	3 006	3 351
Dividend 2013	-	-	-	-	-13 115	-13 115
Adapting K3 Sweden		-	-	-	-260	-260
Profit this year after tax	-	-	-	-	-1 820	-1 820
Other comprehensive income and expenses	-	-	-	7 567	-	7 567
Equity 31.12.2014	27 513	-65	351 262	36 675	-168 864	246 520
Profit this year after tax	-	-	-	-	6 545	6 545
Other comprehensive income and expenses	-	-	-	-7 100	-	-7 100
Equity 31.03.2015	27 513	-65	351 262	29 575	-162 320	245 965

STATEMENT OF CASH FLOW

KNOK	Q1 2015	Q1 2014	YTD 2015	YTD 2014	2014
Ordinary profit before tax	8 582	2 091	8 582	2 091	-12 291
Net interest	860	798	860	798	3 937
Tax paid	-	-	-	-	1 100
Ordinary depreciation	7 753	7 281	7 753	7 281	34 802
Write-downs	-	-	-	-	32 430
Profit / loss on sale of fixed assets	-1 747	-	-1 747	-	-154
Change in inventories	1 982	7 654	1 982	7 654	3 312
Change in receivables	-15 008	-15 505	-15 008	-15 505	-24 791
Change in accounts payable	-17 575	-9 489	-17 575	-9 489	-102
Change in other accrued items	-4 342	-1 113	-4 342	-1 113	7 647
Cash flow from operational activities	-19 495	-8 284	-19 495	-8 284	45 890
Payments for fixed assets	-4 271	-5 869	-4 271	-5 869	-13 081
Capitalisation of development costs	-	-98	-	-98	-323
Effect acquisition Vensafe AS	-	-	-	-	843
Effect acquisition New Vision	-	-	-	-	-13 546
Effect acquisition Etikett-Produsenten AS	-	-	-	-	-4 325
Net effect acquisition Sydetikett AB	-9 012	-	-9 012	-	-
Payment from sale of fixed assets	1 865	-	1 865	-	652
Interest income	61	98	61	98	251
Cash flow from investment activities	-11 357	-5 869	-11 357	-5 869	-29 529
Change in long-term debt	2 757	-3 210	2 757	-3 210	5 217
Change in short-term debt acquisition Vensafe AS	-	-	-	-	-10 247
Change in overdraft	24 915	21 126	24 915	21 126	16 045
Interest expenses	-921	-896	-921	-896	-4 188
Dividend paid	-	-	-	-	-13 115
Cash flow from financing activities	26 752	17 020	26 752	17 020	-6 288
Net change in liquid assets	-4 100	2 868	-4 100	2 868	10 073
Cash and cash equivalents at the start of the period	18 973	8 554	18 973	8 554	8 554
Effect of foreign exchange rate fluctuations on foreign currency deposits	-360	-211	-360	-211	345
Cash and cash equivalents at the end of the period	14 512	11 211	14 512	11 211	18 973

KEY FIGURES

KNOK	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	YTD 2015	YTD 2014
Income statement							
Operating revenue	242 491	252 163	206 315	196 847	173 188	242 491	173 188
EBITDA	15 166	26 808	14 069	10 066	10 038	15 166	10 038
Operating revenue EBIT	7 413	-17 124	5 242	2 874	2 757	7 413	2 757
Ordinary profit before tax (EBT) [1)]	8 582	-21 598	4 775	2 440	2 091	8 582	2 091
Profit for the year	6 545	-8 771	3 506	1 938	1 507	6 545	1 507
EBITDA-margin	6,3 %	10,6 %	6,8 %	5,1 %	5,8 %	6,3 %	5,8 %
EBT-margin	3,5 %	-8,6 %	2,3 %	1,2 %	1,2 %	3,5 %	1,2 %
Balance sheet							
Non-current assets	309 580	312 326	311 903	284 946	273 539	309 580	273 539
Current assets	301 121	298 522	305 134	267 635	218 486	301 121	218 486
Total assets	610 700	610 847	617 037	552 581	492 025	610 700	492 025
Equity	245 965	246 520	229 619	231 157	246 522	245 965	246 522
Long-term debt	81 410	68 172	72 776	37 230	40 072	81 410	40 072
Short-term debt	283 325	296 155	314 642	284 193	205 431	283 325	205 431
Working capital	174 585	146 976	156 743	141 593	127 847	174 585	127 847
Equity ratio	40,3 %	40,4 %	37,2 %	41,8 %	50,1 %	40,3 %	50,1 %
Liquidity ratio	106,3 %	100,8 %	97,0 %	94,2 %	106,4 %	106,3 %	106,4 %
Cash Flow							
Cash flow from operatinal activities	-19 495	62 318	-9 371	1 227	-8 284	-19 495	-8 284
Share information							
Number of shares	44 376 040	44 376 040	44 376 040	44 376 040	44 376 040	44 376 040	44 376 040
outstanding	44 271 496	44 271 496	44 211 093	43 715 787	43 715 787	44 271 496	43 715 787
EBT per shares	0,19	-0,49	0,11	0,06	0,05	0,19	0,05
Earnings per share	0,15	-0,20	0,08	0,04	0,03	0,15	0,03
Equity per share	5,6	5,6	5,2	5,3	5,6	5,6	5,6
Dividend per share	-	-	-	0,30	-	-	-
Employees							
period)	577	571	586	360	326	577	326
Average number of employees	575	587	571	353	324	575	324

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

DEFINITIONS

Number of shares	Number of issued shares year and
Working capital	Inventories + accounts receivables – accounts payable
Equity per share	Book value equity / number of shares
Operating revenue	Sales revenues and profit from AC, Service companies
Operating revenue per employee	Operating revenue / average number of employees
Operating cost	Operating cost / average number of employees
EBT	Profit before tax
EBIT	Operating profit
EBT-margin	EBT / operating revenue
EBITDA	Operating profit + depreciation fixed assets and 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
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

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 2014.

NOTE 2 KEY ACCOUNTING PRINCIPLES

The accounting principles for the report are described in the annual financial statements for 2014. The Group financial statements for 2014 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 31.12.2014. The quarterly report and the interim financial statements have not been revised by auditor.

NOTE 3 SEGMENT INFORMATION

SEGMENT: BUSINESS AREAS

	Q1 2015			Q1 2014			YTD 2015			YTD 2014			2014		
MNOK	Revenues	EBITDA	EBT	Revenues	EBITDA	EBT	Revenues	EBITDA	EBT	Revenues	EBITDA	EBT	Revenues	EBITDA	EBT
PSI Technology [1)]	116,3	10,0	6,9	89,8	6,1	2,2	116,3	10,0	6,9	89,8	6,1	2,2	445,8	32,0	-17,9
PSI Retail	83,5	3,6	1,6	50,2	4,6	4,1	83,5	3,6	1,6	50,2	4,6	4,1	237,1	25,5	20,1
PSI Labels	46,4	5,4	2,3	41,9	2,6	-0,1	46,4	5,4	2,3	41,9	2,6	-0,1	168,5	17,1	4,8
Group	0,1	-3,9	-2,2	0,1	-3,1	-3,9	0,1	-3,9	-2,2	0,1	-3,1	-3,9	0,5	-14,1	-19,8
Eliminations	-3,9	0,0	0,0	-8,9	-0,2	-0,2	-3,9	0,0	0,0	-8,9	-0,2	-0,2	-23,4	0,5	0,5
Total	**242,5**	**15,2**	**8,6**	**173,2**	**10,0**	**2,1**	**242,5**	**15,2**	**8,6**	**173,2**	**10,0**	**2,1**	**828,5**	**61,0**	**-12,3**

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

SEGMENT: SALES REVENUES BY GEOGRAPHICAL MARKET

	Q1 2015			Q1 2014			YTD 2015			YTD 2014			2014		
MNOK	Norway	Sweden	Other markets	Norway	Sweden	Other markets	Norway	Sweden	Other markets	Norway	Sweden	Other markets	Norway	Sweden	Other markets
PSI Technology	25,2	48,0	43,2	30,2	39,1	20,6	25,2	48,0	43,2	30,2	39,1	20,6	133,6	192,1	120,1
PSI Retail	27,9	35,4	20,2	20,8	29,2	0,2	27,9	35,4	20,2	20,8	29,2	0,2	60,7	118,5	57,9
PSI Labels	17,4	28,0	0,9	16,0	25,3	0,5	17,4	28,0	0,9	16,0	25,3	0,5	60,1	105,7	2,6
Group	0,1	0,0	0,0	0,1	0,0	0,0	0,1	0,0	0,0	0,1	0,0	0,0	0,5	0,0	0,0
Eliminations	-0,2	-3,7	0,0	-1,3	-6,6	-1,0	-0,2	-3,7	0,0	-1,3	-6,6	-1,0	-0,8	-21,9	-0,7
Total	**70,4**	**107,8**	**64,3**	**65,9**	**87,0**	**20,3**	**70,4**	**107,8**	**64,3**	**65,9**	**87,0**	**20,3**	**254,1**	**394,5**	**179,9**

SEGMENT: SALES REVENUES BY PRODUCT AND SERVICE

	Q1 2015		Q1 2014		YTD 2015		YTD 2014		2014	
MNOK	New sales	Service	New sales	Service	New sales	Service	New sales	Service	New sales	Service
PSI Technology	76,4	39,9	59,5	30,3	76,4	39,9	59,5	30,3	284,1	161,7
PSI Retail	53,3	30,2	35,0	15,2	53,3	30,2	35,0	15,2	162,7	74,4
PSI Labels	46,4	0,0	41,9	0,0	46,4	0,0	41,9	0,0	168,5	0,0
Group	0,1	0,0	0,1	0,0	0,1	0,0	0,1	0,0	0,5	0,0
Eliminations	-3,9	0,0	-8,9	0,0	-3,9	0,0	-8,9	0,0	-23,4	0,0
Total	**172,3**	**70,2**	**127,7**	**45,5**	**172,3**	**70,2**	**127,7**	**45,5**	**592,4**	**236,1**

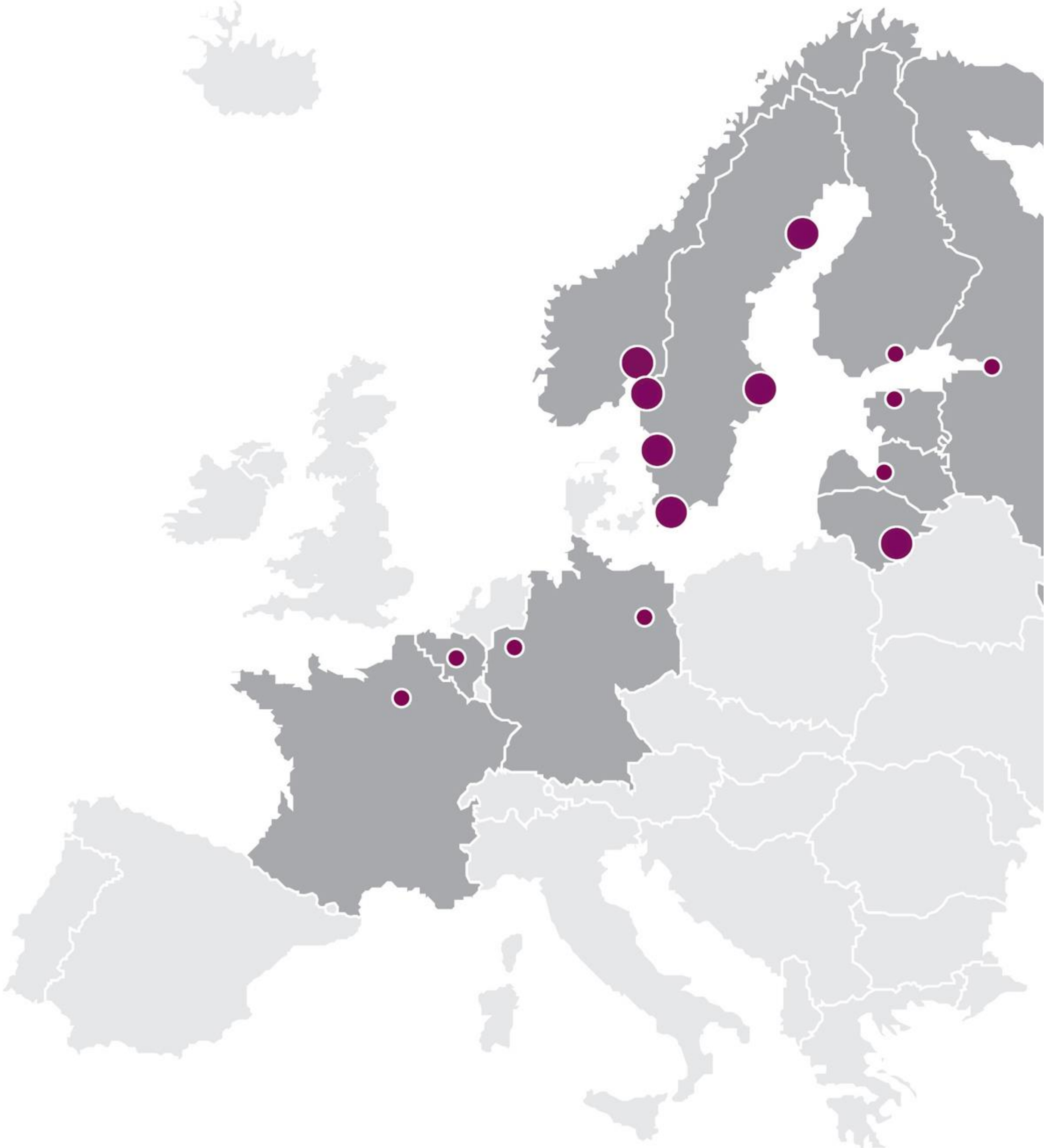
NOTE 4 RELATED PARTIES

No significant transactions between the Group and related parties had taken place as at 31 March 2015.

NOTE 5 TOP 20 SHAREHOLDERS PER 31 MARCH 2015

No.	Name	No. of shares	%
1	PINNÅS, ERIK (incl. fully owned companies) [1]	4 932 276	11,1 %
2	STRØMSTANGEN AS	3 933 092	8,9 %
3	SKAGEN VEKST	3 796 612	8,6 %
4	GLAAMENE INDUSTRIER AS	3 423 407	7,7 %
5	HOLMEN SPESIALFOND	2 500 000	5,6 %
6	AVANZA BANK AB	1 950 183	4,4 %
7	NORDNET BANK AB	1 710 903	3,9 %
8	ZETTERBERG, GEORG (incl. fully owned companies)	1 541 304	3,5 %
9	SKANDINAVISKA ENSKILDA BANKEN AB	1 405 152	3,2 %
10	WAALER, JØRGEN (incl. fully owned companies) [1]	1 050 000	2,4 %
11	GRESSLIEN, ODD ROAR	1 030 000	2,3 %
12	V. EIENDOM AS	900 000	2,0 %
13	RING, JAN	705 122	1,6 %
14	MP PENSJON PK	699 806	1,6 %
15	SVENSKA HANDELSBANKEN AB	617 519	1,4 %
16	ROMULD, ARVE	600 000	1,4 %
17	BUDVILAITIS, EVALDAS (incl. controlled companies) [1]	555 709	1,3 %
18	JACOBSEN, SVEIN (incl. fully owned companies) [1]	450 000	1,0 %
19	SAXO PRIVATBANK A/S	427 739	1,0 %
20	BJØRNSTAD, DANIEL	402 231	0,9 %
	Sum 20 largest shareholders	32 631 055	73,5 %
	Sum 1 366 other shareholders	11 744 985	26,5 %
	Sum all 1 386 shareholders	**44 376 040**	**100,0 %**

[1] Primary insiders



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