

PSI Group ASA

Q2 and 1st half 2015

Financial report and status



HIGHLIGHTS SECOND QUARTER

- Record high operating revenue in the second quarter. 12 month rolling operating revenue has, for the first time, passed 1 billion.
- Operating revenue was MNOK 305.1 (196.8) + 55.0 per cent. Organic growth in the quarter was 43.1 per cent.
- EBITDA was MNOK 28.5 (10.1) + 183.5 per cent.
- Cash flow from operational activities was MNOK 18.1 (- 3.5).
- CashGuard number 25 000 was installed at La Hora del Vermut in Madrid, Spain.

GROUP

MNOK	Q2 2015	Q2 2014	YTD 2015	YTD 2014	Year 2014
Revenue	305,1	196,8	547,6	370,0	828,5
EBITDA	28,5	10,1	43,7	20,1	61,0
Operating profit (EBIT)	20,9	2,9	28,3	5,6	-6,3
Ordinary profit before tax (EBT) ¹⁾	19,1	2,4	27,6	4,5	-12,3
Cash flow from operational activities	18,1	-3,5	-1,4	-11,8	45,9
Earnings per share (NOK) ¹⁾	0,33	0,04	0,48	0,08	-0,04
EBITDA margin	9,4 %	5,1 %	8,0 %	5,4 %	7,4 %

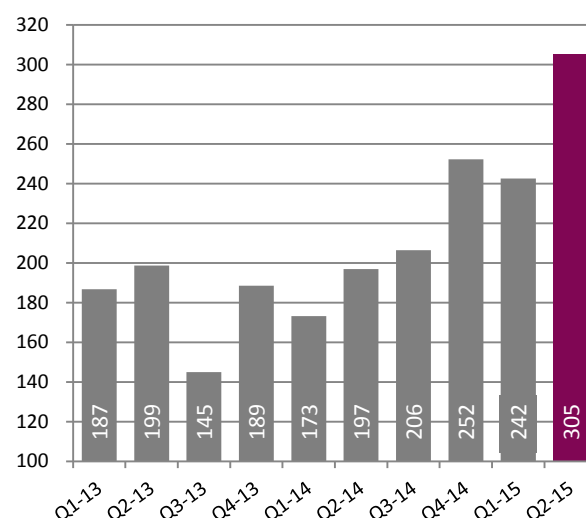
¹⁾ Year 2014: Included an impairment of MNOK 32.4 related to intangible assets in SQS Security.

Operating revenue

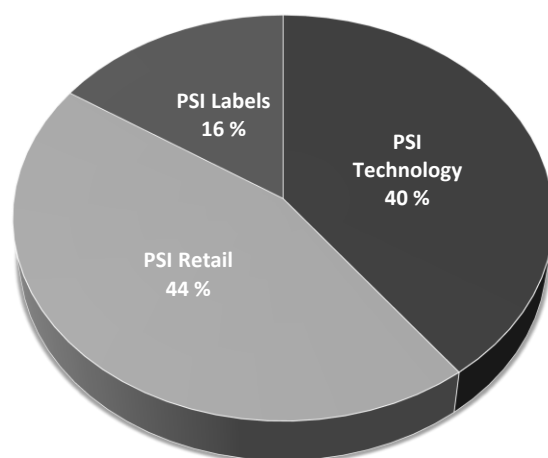
The Group generated operating revenue of MNOK 305.1 (196.8) in the second quarter 2015. The organic growth in the period was 43.1 per cent, as a result of high activity in the Norwegian and Swedish markets. In the first half operating revenue was MNOK 547.6 compared with MNOK 370.0 in the first half 2014. The organic growth in the first half was 33.1 per cent.

Revenue MNOK	Q2		YTD		Year
	2015	2014	2015	2014	2014
PSI Technology	122,7	119,1	239,1	208,9	445,8
PSI Retail	138,0	38,8	221,5	89,1	237,1
PSI Labels	48,5	43,5	94,9	85,4	168,5
Group	0,1	0,1	0,1	0,2	0,5
Eliminations	-4,2	-4,6	-8,0	-13,6	-23,4
Total	305,1	196,8	547,6	370,0	828,5

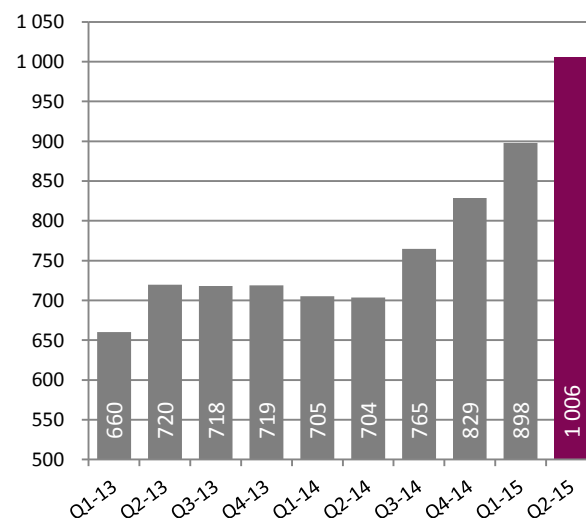
Operating revenue per quarter



Operating revenue per business area in the quarter:



Operating revenue 12 month rolling

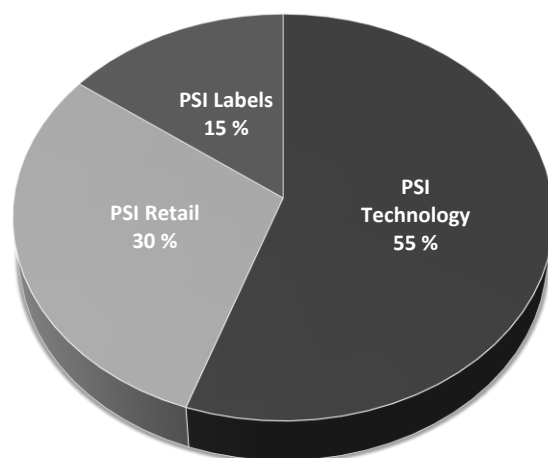


EBITDA

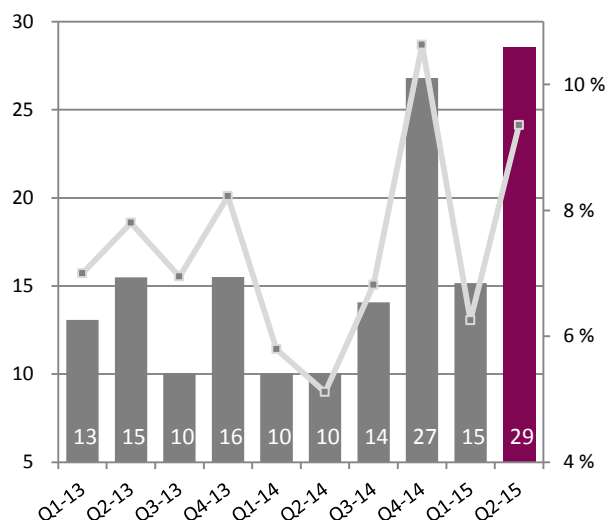
EBITDA was MNOK 28.5 in the second quarter compared with MNOK 10.1 in the corresponding period in 2014. The organic growth in the period was MNOK 18.0. The increase is due to high activity in CashGuard, part of PSI Technology, as well as rollouts of electronic shelf labels in PSI Retail. In addition, a successful restructuring of PSI Labels has contributed positively in the second quarter. In the first half EBITDA was MNOK 43.7 compared with MNOK 20.1 in the first half 2014. The organic growth in the first half was MNOK 25.5.

EBITDA MNOK	Q2		YTD		Year 2014
	2015	2014	2015	2014	
PSI Technology	19,0	9,0	29,0	15,1	32,0
PSI Retail	10,2	1,1	13,8	5,7	25,5
PSI Labels	5,1	2,4	10,5	5,0	17,1
Group	-5,7	-2,6	-9,6	-5,7	-14,1
Eliminations	0,0	0,2	0,0	0,0	0,5
Total	28,5	10,1	43,7	20,1	61,0

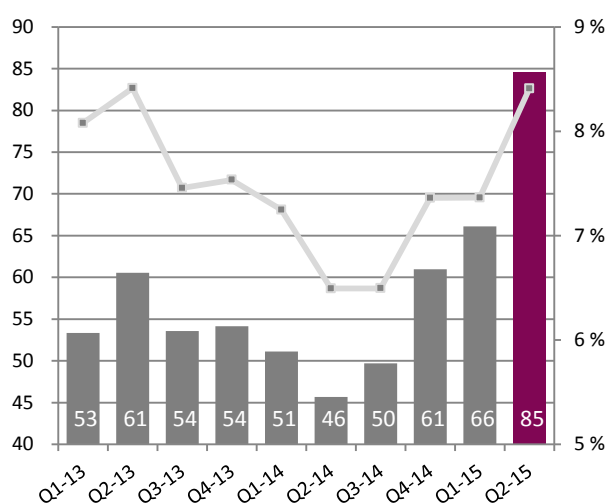
EBITDA per business area in the quarter:



EBITDA and EBITDA margin per quarter



EBITDA and EBITDA margin 12 month rolling



Profit before tax (EBT)

Profit before tax (EBT) shows a profit of MNOK 19.1 in the second quarter compared with a profit of MNOK 2.4 in 2014. In the first half EBT was MNOK 27.6 compared with MNOK 4.5 in the first half 2014.



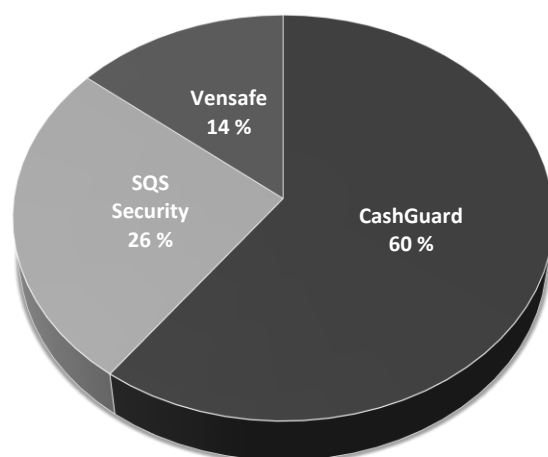
PSI TECHNOLOGY

PSI Technology sells and services retail solutions, 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.

MNOK	Q2		YTD		Year 2014
	2015	2014	2015	2014	
Product Sales	86,6	75,4	163,0	134,9	284,1
Service	36,1	43,6	76,0	74,0	161,7
Revenue	122,7	119,1	239,1	208,9	445,8
EBITDA	19,0	9,0	29,0	15,1	32,0
<i>EBITDA-margin</i>	<i>15,5 %</i>	<i>7,5 %</i>	<i>12,1 %</i>	<i>7,2 %</i>	<i>7,2 %</i>
EBT¹⁾	15,9	4,7	22,8	7,0	-17,9

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

Revenue per technology in the 2nd quarter:



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

MNOK	Q2		YTD		Year 2014
	2015	2014	2015	2014	
Product Sales	52,1	36,8	95,6	84,7	165,8
Service	21,7	27,6	43,4	49,3	109,0
Revenue	73,8	64,3	139,1	134,0	274,8
EBITDA	15,3	6,3	24,5	16,2	37,0
<i>EBITDA-margin</i>	<i>20,8 %</i>	<i>9,8 %</i>	<i>17,6 %</i>	<i>12,1 %</i>	<i>13,5 %</i>
EBT	13,2	4,8	20,5	13,4	29,3

The operating revenue increased with 14.6 per cent to MNOK 73.8 (64.3) in the second quarter. In the first half CashGuard showed an increase in operating revenue of 3.8 per cent to MNOK 139.1 (MNOK 134.0).

EBITDA was MNOK 15.3 (6.3) in the second quarter. In the first half EBITDA was MNOK 24.5 (16.2).

Our home markets continues to deliver strong results due to the introduction of new notes and coins in Sweden and ongoing deliveries to Statoil, OKQ8, ICA and Systembolaget in Sweden. 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. The order involves deliveries for MSEK 10 in 2015.

On the international market, the number of systems delivered is marginally lower than in the same period last year. International sales will be reorganized and strengthened by merging the sales and marketing organization in CashGuard and Vensafe.

CashGuard won a tender with a major fast food chain in France where the pilot will be installed in July.

CashGuard has developed a tool to identify the costs related to cash handling. This has opened up for a number of potential customers through several pilots in Europe and Southeast Asia, and positioned CashGuard well for the second half of 2015. Based on this the company is strengthening its commitment in Southeast Asia through increased local presence from the second half.



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. Vensafe has been a part of PSI Technology from the second quarter 2014.

MNOK	Q2		YTD		Year 2014 ¹⁾
	2015	2014	2015	2014	
Product Sales	12,1	12,7	22,4	12,7	29,9
Service	5,1	8,0	10,2	8,0	24,2
Revenue	17,2	20,8	32,6	20,8	54,1
EBITDA	1,2	-0,3	-0,5	-0,3	-3,3
<i>EBITDA-margin</i>	<i>6,8 %</i>	<i>-1,5 %</i>	<i>-1,4 %</i>	<i>-1,5 %</i>	<i>-6,1 %</i>
EBT	1,1	-1,0	-0,7	-1,0	-3,6

¹⁾ Year 2014 covers the period April - December.

The operating revenue decreased by 17.1 per cent to MNOK 17.2 (20.8) in the second quarter. In the first half operating revenue was MNOK 32.6.

EBITDA was MNOK 1.2 (- 0.3) in the second quarter, which is the first quarter with positive results in PSI Group's ownership. In the first half EBITDA was MNOK - 0.5.

Belgium and Germany are still the best performing markets. There is progress in the Swedish market, while there has been taken measures to increase the sales in Norway.

The hotel shop concept was launched in the beginning of 2015, with Norway as a test market. Several of the major hotel chains are testing the concept, and new pilots were installed in the second quarter. The results are promising, with 13 systems invoiced in the quarter.



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

MNOK	Q2		YTD		Year 2014
	2015	2014	2015	2014	
Product Sales	22,5	25,9	45,0	37,5	88,4
Service	9,3	8,1	22,4	16,6	28,5
Revenue	31,7	34,0	67,4	54,1	116,9
EBITDA	2,5	2,9	4,9	-0,8	-1,7
<i>EBITDA-margin</i>	<i>7,8 %</i>	<i>8,7 %</i>	<i>7,3 %</i>	<i>-1,4 %</i>	<i>-1,5 %</i>
EBT ¹⁾	1,6	0,9	3,1	-5,4	-43,5

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

The operating revenue decreased by 6.6 per cent to MNOK 31.7 (34.0) in the second quarter. In the first half SQS Security showed an increase in operating revenue of 24.5 per cent to MNOK 67.4 (54.1). The fluctuations in operating revenue is and will continue to be influenced by individual orders.

EBITDA was MNOK 2.5 (2.9) in the second quarter. In the first half EBITDA was MNOK 4.9 (- 0.8). EBITDA in the first half contains no non-recurring items, and represents normal operation. Meanwhile, the focus continuous on reducing production costs and increasing production efficiency.

EBT for the year 2014 includes an impairment of intangible assets of MNOK 32.4.

It the second quarter an order was placed by a West European bank for the protection of 150 ATMs.

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 CIT cases and accessories. The deliveries were executed during the 1st quarter of 2015.

In the first quarter SQS Security received an order of 1200 dyeing system to closed ATM solutions from a Northern European bank consortium.

Sales and marketing efforts continues in the Russian market, but the weak Ruble makes it challenging.



PSI RETAIL

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

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

MNOK	Q2		YTD		Year 2014
	2015	2014	2015	2014	
Product Sales	105,3	30,4	158,6	65,4	162,7
Service	32,6	8,4	62,8	23,6	74,4
Revenue	138,0	38,8	221,5	89,1	237,1
EBITDA	10,2	1,1	13,8	5,7	25,5
<i>EBITDA-margin</i>	<i>7,4 %</i>	<i>2,9 %</i>	<i>6,2 %</i>	<i>6,4 %</i>	<i>10,8 %</i>
EBT	8,1	0,9	9,7	5,0	20,1

The operating revenue increased by 255.5 per cent to MNOK 138.0 (38.8) in the second quarter. New Vision contributed with MNOK 23.4 in the second quarter 2015. In the first half PSI Retail showed an increase in operating revenue of 148.7 per cent to MNOK 221.5 (89.1).

EBITDA was MNOK 10.2 (1.1) in the second quarter. New Vision contributed with MNOK 0.5. In the first half EBITDA was MNOK 13.8 (5.7).

In the second quarter, PSI Systems signed an agreement with Coop regarding the delivery of electronic price labels to approx. 150 former ICA stores. Deliveries started in the second 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 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, has started a project to upgrade CENTUC, which is our self-developed POS system. During the first half 13 stores were upgraded. The project also 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.

MNOK	Q2		YTD		Year 2014
	2015	2014	2015	2014	
Product Sales	48,5	43,5	94,9	85,4	168,5
Revenue	48,5	43,5	94,9	85,4	168,5
EBITDA	5,1	2,4	10,5	5,0	17,1
<i>EBITDA-margin</i>	<i>10,4 %</i>	<i>5,4 %</i>	<i>11,1 %</i>	<i>5,8 %</i>	<i>10,2 %</i>
EBT	1,6	-0,6	3,8	-0,8	4,8

The operating revenue increased 11.6 per cent to MNOK 48.5 (43.5) in the second quarter. In the first half PSI Labels showed an increase in operating revenue of 11.2 per cent to MNOK 94.9 (85.4).

EBITDA was MNOK 5.1 (2.4) in the second quarter. In the first half EBITDA was MNOK 10.5 (5.0). The restructuring has resulted in a more optimal operation, which is reflected in the increase in EBITDA.

PSI Labels has increased sales in both markets in the second quarter, with several new customers in the food industry.

During the first half the business area upgraded their installations in Norway and Sweden. This strengthens PSI Labels position as one of the leading label manufacturers.

During the first half the business area has received a number of important agreements, including Lantmännen Aspen, Arvid Nordqvist Kaffe, Carlstrom Kött & Chark, Mora of Sweden, Domstein, Sushishop Produksjon AS and First Seafood.

In the second quarter, PSI Systems renewed the framework agreement with Posten Norge from 2012 for an additional year. Deliveries apply to several types of adhesive labels for use in the Posten's production.

CASH FLOW AND EQUITY

Cash flow from operational activities in the quarter were MNOK 18.1 compared with MNOK - 3.5 in the same period last year. This is due to high activity from March to June.

The high activity also resulted in an increase in the working capital of MNOK 14.1 in the quarter compared with the end of the first quarter of 2015.

The net interest bearing debt has increased by MNOK 0.6 compared with the end of the previous quarter and totalled MNOK 107.9. The increase can partly be explained by a dividend payment of MNOK 15.5.

Disposable funds were MNOK 43.5 per 30 June 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. Through these programs, employees has subscribed for a total of 95 953 shares in 2015.

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

A dividend of NOK 0.35 per share was paid in May.

The Board of Directors of PSI Group ASA,
Rælingen, 14 July 2015

Svein S. Jacobsen
Chairman

Erik Pinnås
Director

Klaus de Vibe
Director

Camilla Tepfers
Director

Inger J. Solhaug
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 second quarter and first half 2015, including comparative consolidated figures for the second quarter and first half 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 second 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 30 June 2015 and 30 June 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, 14 July 2015

Svein S. Jacobsen
Chairman

Erik Pinnås
Director

Klaus de Vibe
Director

Camilla Tepfer
Director

Inger J. Solhaug
Director

Jørgen Waaler
CEO

CONSOLIDATED INCOME STATEMENT

KNOK	Q2 2015	Q2 2014	Chg. %	YTD 2015	YTD 2014	Chg. %	Year 2014
Sales revenues	305 091	196 847	55,0 %	547 582	370 036	48,0 %	828 514
Cost of goods sold	168 807	97 234	73,6 %	290 616	180 231	61,2 %	408 291
Payroll	76 199	63 188	20,6 %	151 425	119 707	26,5 %	250 571
Other operating expenses	31 546	26 359	19,7 %	61 836	49 993	23,7 %	108 670
Total operating expenses	276 551	186 781	48,1 %	503 876	349 931	44,0 %	767 532
EBITDA	28 540	10 066	183,5 %	43 706	20 104	117,4 %	60 982
Depreciation tangible assets	3 489	2 898	20,4 %	6 925	5 812	19,1 %	11 973
Depreciation intangible assets	4 191	4 294	-2,4 %	8 509	8 661	-1,8 %	22 829
Write down intangible assets	-	-	-	-	-	-	32 430
EBIT	20 860	2 874	625,7 %	28 273	5 631	402,1 %	-6 250
Interest	-1 153	-925	-24,6 %	-2 013	-1 723	-16,8 %	-3 937
Other financial income	-650	491	-232,4 %	1 379	624	121,1 %	-2 104
EBT¹⁾	19 056	2 440	681,1 %	27 639	4 531	509,9 %	-12 291
Taxes	4 387	502	774,0 %	6 424	1 086	491,4 %	-10 471
Profit/loss after tax	14 669	1 938	657,0 %	21 214	3 445	515,8 %	-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 ¹⁾	0,33	0,04	0,0 %	0,48	0,08	0,0 %	-0,04
Diluted earnings per share ¹⁾	0,33	0,04	0,0 %	0,48	0,08	0,0 %	-0,04
EBITDA per share	0,64	0,23	0,0 %	0,99	0,46	0,0 %	1,39
Diluted EBITDA per share	0,64	0,23	0,0 %	0,99	0,46	0,0 %	1,39

Total earnings	Q2 2015	Q2 2014	Chg. %	YTD 2015	YTD 2014	Chg. %	Year 2014
Profit/loss after tax	14 669	1 938	657,0 %	21 214	3 445	515,8 %	-1 820
Exchange differences on foreign operat	4 144	-4 190	198,9 %	-2 956	-9 723	69,6 %	7 567
Total earnings	18 814	-2 252	-935,4 %	18 258	-6 278	-390,8 %	5 747

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

CONSOLIDATED BALANCE SHEET

KNOK	30.06.2015	30.06.2014	31.03.2015	31.12.2014
ASSETS				
Intangible assets ¹⁾	77 341	100 418	80 191	86 175
Goodwill	141 900	107 295	139 700	141 759
Tangible assets	49 917	42 174	50 971	42 839
Long term investments	481	481	481	481
Other long term receivables	1 800	-	1 782	1 850
Deferred tax	31 669	34 578	36 455	39 221
Non-current assets	303 106	284 946	309 580	312 326
Financial investments	53	51	53	27
Goods	101 072	92 421	91 556	95 575
Accounts receivable	212 524	140 007	169 044	156 903
Prepaid expenses	11 521	13 190	10 506	10 323
Other receivables	17 015	7 092	15 451	16 721
Bank deposits	12 728	14 874	14 512	18 973
Current assets	354 914	267 635	301 121	298 522
TOTAL ASSETS	658 020	552 581	610 700	610 847
EQUITY AND LIABILITIES				
Share capital	27 513	27 513	27 513	27 513
Holding of own shares	-65	-409	-65	-65
Other equity	221 835	204 053	218 517	219 072
Total equity	249 284	231 157	245 965	246 520
Long term interest bearing liabilities	48 740	37 230	53 777	39 481
Other long term liabilities	27 102	-	27 634	28 691
Total long term liabilities	75 842	37 230	81 410	68 172
Short term interest bearing liabilities	71 903	60 179	68 082	46 634
Accounts payable	124 917	90 835	86 014	105 502
Taxes payable	35	-60	123	127
Other short term liabilities	136 039	133 239	129 107	143 891
Total short term liabilities	332 894	284 193	283 325	296 155
TOTAL EQUITY AND LIABILITIES	658 020	552 581	610 700	610 847

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
Dividend 2013	-	-	-	-	-15 495	-15 495
Profit this year after tax	-	-	-	-	21 214	21 214
Other comprehensive income and expenses	-	-	-	-2 956	-	-2 956
Equity 30.06.2015	27 513	-65	351 262	33 719	-163 145	249 284

STATEMENT OF CASH FLOW

KNOK	Q2 2015	Q2 2014	YTD 2015	YTD 2014	Year 2014
Ordinary profit before tax	19 056	2 440	27 639	4 531	-12 291
Net interest	1 153	925	2 013	1 723	3 937
Tax paid	-	-	-	-	1 100
Ordinary depreciation	7 680	7 192	15 433	14 473	34 802
Write-downs	-	-	-	-	32 430
Profit / loss on sale of fixed assets	-	-	-1 747	-	-154
Change in inventories	-8 198	-13 949	-6 217	-6 295	3 312
Change in receivables	-41 867	-14 285	-56 875	-29 790	-24 791
Change in accounts payable	37 731	17 161	20 156	7 671	-102
Change in other accrued items	2 521	-2 980	-1 821	-4 093	7 647
Cash flow from operational activities	18 076	-3 496	-1 419	-11 780	45 890
Payments for fixed assets	-1 778	-2 386	-6 048	-8 255	-13 081
Capitalisation of development costs	-	1	-	-97	-323
Effect acquisition Vensafe AS	-	843	-	843	843
Effect acquisition New Vision	-	-	-	-	-13 546
Effect acquisition Etikett-Produsenten AS	-	-	-	-	-4 325
Net effect acquisition Sydetikett AB	-	-	-9 012	-	-
Payment from sale of fixed assets	-	-	1 865	-	652
Interest income	18	40	79	138	251
Cash flow from investment activities	-1 759	-1 502	-13 116	-7 371	-29 529
Change in long-term debt	-6 253	-5 671	-3 496	-8 881	5 217
Change in short-term debt acquisition Vensafe AS	-	-	-	-	-10 247
Change in overdraft	4 667	28 446	29 582	49 572	16 045
Interest expenses	-1 172	-966	-2 092	-1 861	-4 188
Dividend paid	-15 495	-13 115	-15 495	-13 115	-13 115
Cash flow from financing activities	-18 252	8 695	8 499	25 715	-6 288
Net change in liquid assets	-1 935	3 696	-6 036	6 564	10 073
Cash and cash equivalents at the start of the period	14 512	11 211	18 973	8 554	8 554
Effect of foreign exchange rate fluctuations on foreign currency deposits	151	-33	-209	-244	345
Cash and cash equivalents at the end of the period	12 728	14 874	12 728	14 874	18 973

KEY FIGURES

KNOK	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	YTD 2015	YTD 2014
Income statement							
Operating revenue	305 091	242 491	252 163	206 315	196 847	547 582	370 036
EBITDA	28 540	15 166	26 808	14 069	10 066	43 706	20 104
Operating revenue EBIT	20 860	7 413	-17 124	5 242	2 874	28 273	5 631
Ordinary profit before tax (EBT) ¹⁾	19 056	8 582	-21 598	4 775	2 440	27 639	4 531
Profit for the year	14 669	6 545	-8 771	3 506	1 938	21 214	3 445
EBITDA-margin	9,4 %	6,3 %	10,6 %	6,8 %	5,1 %	8,0 %	5,4 %
EBT-margin	6,2 %	3,5 %	-8,6 %	2,3 %	1,2 %	5,0 %	1,2 %
Balance sheet							
Non-current assets	303 106	309 580	312 326	311 903	284 946	303 106	284 946
Current assets	354 914	301 121	298 522	305 134	267 635	354 914	267 635
Total assets	658 020	610 700	610 847	617 037	552 581	658 020	552 581
Equity	249 284	245 965	246 520	229 619	231 157	249 284	231 157
Long-term debt	75 842	81 410	68 172	72 776	37 230	75 842	37 230
Short-term debt	332 894	283 325	296 155	314 642	284 193	332 894	284 193
Working capital	188 680	174 585	146 976	156 743	141 593	188 680	141 593
Equity ratio	37,9 %	40,3 %	40,4 %	37,2 %	41,8 %	37,9 %	41,8 %
Liquidity ratio	106,6 %	106,3 %	100,8 %	97,0 %	94,2 %	106,6 %	94,2 %
Cash Flow							
Cash flow from operatinal activities	18 076	-19 495	62 318	-9 371	-3 496	-1 419	-11 780
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	44 271 496	44 211 093	43 715 787	44 271 496	43 715 787
EBT per shares	0,43	0,19	-0,49	0,11	0,06	0,62	0,10
Earnings per share	0,33	0,15	-0,20	0,08	0,04	0,48	0,08
Equity per share	5,6	5,6	5,6	5,2	5,3	5,6	5,3
Dividend per share	0,35	-	-	-	0,30	0,35	0,30
Employees							
period)	569	577	571	586	360	569	360
Average number of employees	574	575	587	571	353	574	339

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 revenue 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

MNOK	Q2 2015			Q2 2014			YTD 2015			YTD 2014			Year 2014		
	Revenues	EBITDA	EBT	Revenues	EBITDA	EBT	Revenues	EBITDA	EBT	Revenues	EBITDA	EBT	Revenues	EBITDA	EBT
PSI Technology	122,7	19,0	15,9	119,1	9,0	4,7	239,1	29,0	22,8	208,9	15,1	7,0	445,8	32,0	-17,9
PSI Retail	138,0	10,2	8,1	38,8	1,1	0,9	221,5	13,8	9,7	89,1	5,7	5,0	237,1	25,5	20,1
PSI Labels	48,5	5,1	1,6	43,5	2,4	-0,6	94,9	10,5	3,8	85,4	5,0	-0,8	168,5	17,1	4,8
Group	0,1	-5,7	-6,5	0,1	-2,6	-2,8	0,1	-9,6	-8,7	0,2	-5,7	-6,7	0,5	-14,1	-19,8
Eliminations	-4,2	0,0	0,0	-4,6	0,2	0,2	-8,0	0,0	0,0	-13,6	0,0	0,0	-23,4	0,5	0,5
Total	305,1	28,5	19,1	196,8	10,1	2,4	547,6	43,7	27,6	370,0	20,1	4,5	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 REVENUE BY GEOGRAPHICAL MARKET

MNOK	Q2 2015			Q2 2014			YTD 2015			YTD 2014			Year 2014		
	Norway	Sweden	Other markets	Norway	Sweden	Other markets	Norway	Sweden	Other markets	Norway	Sweden	Other markets	Norway	Sweden	Other markets
PSI Technology	34,0	54,6	34,1	27,8	58,0	33,3	59,1	102,6	77,3	58,0	97,1	53,8	133,6	192,1	120,1
PSI Retail	77,0	37,5	23,4	15,7	23,3	-0,2	104,9	72,9	43,6	36,5	52,5	0,0	60,7	118,5	57,9
PSI Labels	17,2	30,0	1,4	14,4	28,4	0,7	34,6	58,0	2,3	30,4	53,8	1,2	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	0,2	0,0	0,0	0,5	0,0	0,0
Eliminations	-0,6	-3,6	0,0	1,1	-5,9	0,2	-0,7	-7,3	0,0	-0,1	-12,6	-0,9	-0,8	-21,9	-0,7
Total	127,6	118,5	59,0	59,1	103,8	33,9	198,0	226,3	123,3	125,0	190,8	54,2	254,1	394,5	179,9

SEGMENT: SALES REVENUE BY PRODUCT AND SERVICE

MNOK	Q2 2015		Q2 2014		YTD 2015		YTD 2014		Year 2014	
	New sales	Service	New sales	Service	New sales	Service	New sales	Service	New sales	Service
PSI Technology	86,6	36,1	75,4	43,6	163,0	76,0	134,9	74,0	284,1	161,7
PSI Retail	105,3	32,6	30,4	8,4	158,6	62,8	65,4	23,6	162,7	74,4
PSI Labels	48,5	0,0	43,5	0,0	94,9	0,0	85,4	0,0	168,5	0,0
Group	0,1	0,0	0,1	0,0	0,1	0,0	0,2	0,0	0,5	0,0
Eliminations	-4,2	0,0	-4,6	0,0	-8,0	0,0	-13,6	0,0	-23,4	0,0
Total	236,4	68,7	144,8	52,1	408,7	138,9	272,4	97,6	592,4	236,1

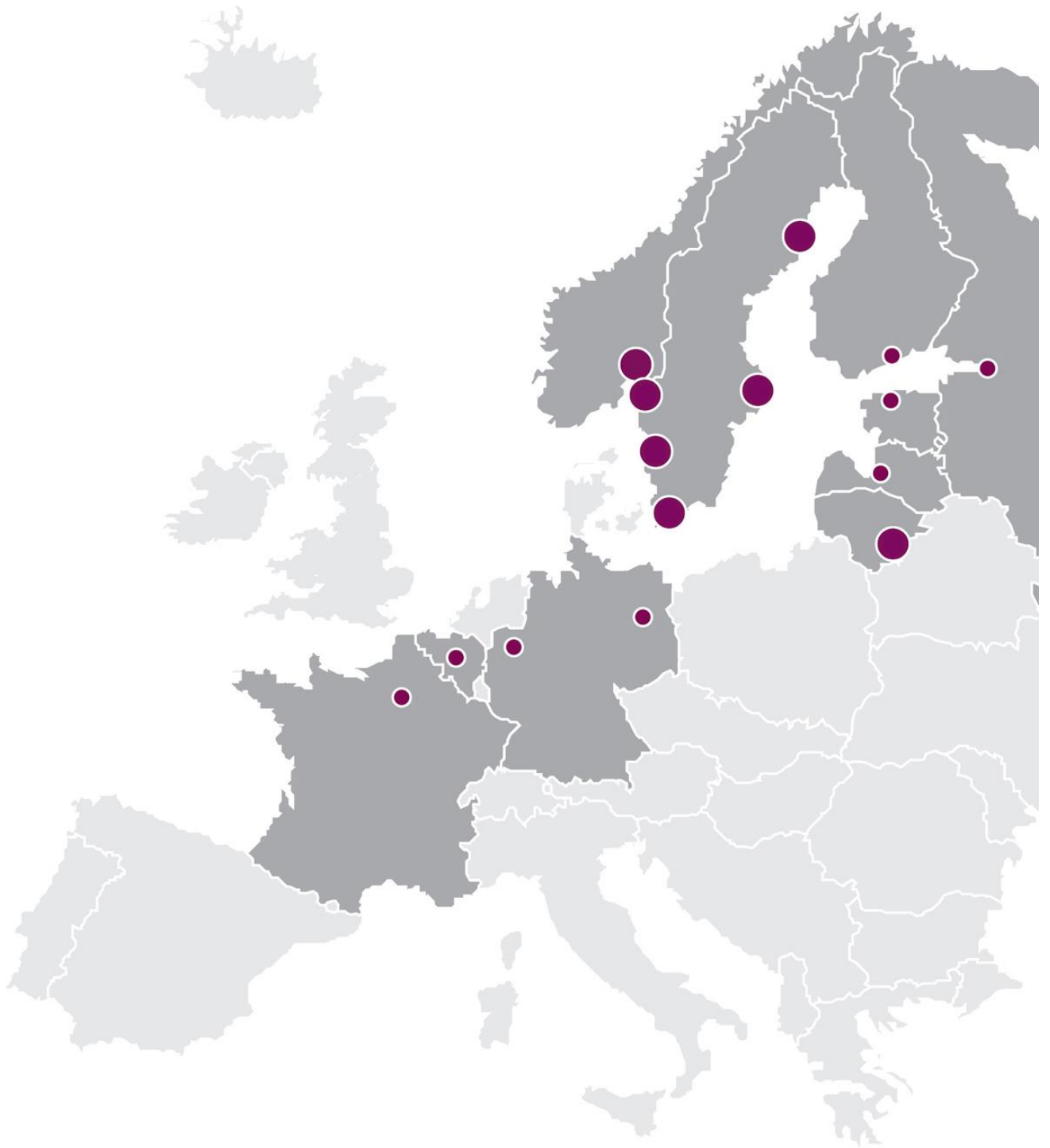
NOTE 4 RELATED PARTIES

No significant transactions between the Group and related parties had taken place as at 30 June 2015.

NOTE 5 TOP 20 SHAREHOLDERS PER 30 JUNE 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	3 277 361	7,4 %
5	HOLMEN SPESIALFOND	2 500 000	5,6 %
6	AVANZA BANK AB	1 933 016	4,4 %
7	NORDNET BANK AB	1 656 570	3,7 %
8	ZETTERBERG, GEORG (incl. fully owned companies)	1 541 304	3,5 %
9	SKANDINAVISKA ENSKILDA BANKEN AB	1 426 119	3,2 %
10	WAALER, JØRGEN (incl. fully owned companies) ¹	1 060 000	2,4 %
11	GRESSLIEN, ODD ROAR	1 030 000	2,3 %
12	V. EIENDOM AS	953 376	2,1 %
13	RING, JAN	705 122	1,6 %
14	MP PENSJON PK	699 806	1,6 %
15	SVENSKA HANDELSBANKEN AB	606 779	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 BANK A/S	407 739	0,9 %
20	BJØRNSTAD, DANIEL	376 415	0,8 %
Sum 20 largest shareholders		32 441 296	73,1 %
Sum 1 287 other shareholders		11 934 744	26,9 %
Sum all 1 307 shareholders		44 376 040	100,0 %

¹ Primary insiders



● Offices in Europe.



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