



## **QFR: COMPLETED PRIVATE PLACEMENT**

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Trondheim, 23 October 2009

With reference to the stock exchange notice dated 22 October 2009, Q-Free ASA ("Q-Free") is pleased to announce that it has today completed a private placement for a total of 5,100,000 new shares. The private placement was significantly over-subscribed. The subscription price was set to NOK 21.50 per share, giving gross proceeds of approximately NOK 110 million. SEB Enskilda AS acted as sole lead manager in the transaction.

Net proceeds from the private placement will be applied towards strengthening of Q-Free's balance sheet in order to be able to take advantage of potential M&A opportunities.

The new shares will be issued by the Board of Directors of Q-Free pursuant to an authorisation granted to the Board by a shareholders' resolution on 18 May 2009. Following completion of the private placement, Q-Free's share capital will be NOK 22,820,554.96 divided on 60,054,092 shares each with a par value of NOK 0.38.

Notices of the allocation will be sent today, 23 October 2009. The share capital increase will be registered on or about 29 October 2009 and the new shares will be delivered to the subscribers on or about 30 October 2009.

\* See below for further important information

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The shares referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and will be sold within the United States only to qualified institutional buyers ("QIB"), as defined in Rule 144A under the U.S. Securities Act ("Rule 144A"), through affiliates of the Manager, in reliance upon the exemption from the registration requirements provided by section 4(2) of the U.S. Securities Act Rule 144A, and to certain non-U.S. persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act. The shares to be offered will be subject to certain restrictions on transfer.

This press release may contain certain forward-looking statements relating to the business,

financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts. Any forward-looking statements contained in this press release, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company, the Manager or any of their affiliates or advisors provide any assurance that the assumptions underlying such forward-looking statements are free from errors nor do any of them accept any responsibility for the future accuracy of the opinions expressed in this press release or the actual occurrence of the forecasted developments. Neither the Company nor the Manager assume any obligation to update any forward-looking statements or to conform these forward-looking statements to actual results.

This information is subject of the disclosure requirements of Section 5–12 of the Norwegian Securities Trading Act.

#### *About Q-Free*

*Q-Free is a leading global supplier of solutions and products for Road User Charging and Traffic Surveillance having applications mainly within electronic toll collection for road financing, congestion charging, truck-tolling, law enforcement and parking/access control. Q-Free offers solutions and products based on state of the art technology, and is the leading supplier within DSRC (tag) – and ALPR (Automatic License Plate Registration) and GNSS (Global Navigation Satellite System) based solutions, with deliveries in Europe, Asia-Pacific, Middle East and North- and South America. The company has appr. 290 employees in 11 locations and representatives in 7 other countries. Headquarter is based in Trondheim, Norway. Q-Free is listed on the Oslo Stock Exchange with the ticker QFR.*

*<http://www.q-free.com>*