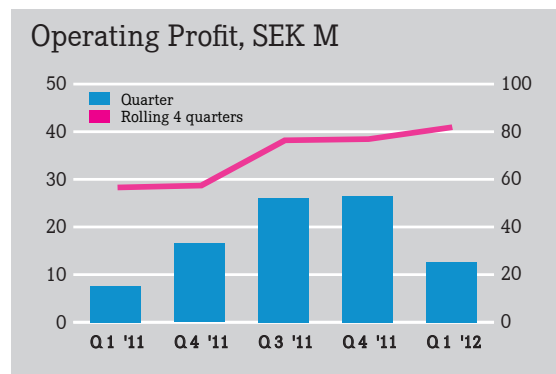
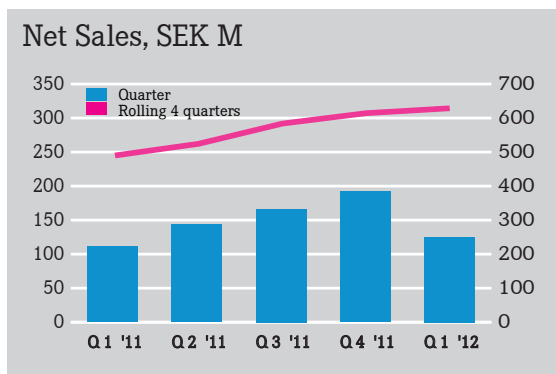


Best first quarter for sales and profit. Slower pace in order entry

- Pricer reached its highest net sales and best operating profit for a first quarter
- Order entry was lower this quarter as compared to last year. The first quarter 2011 included several large orders with longer delivery time, which was not the case this past quarter
- Sales in the EMEA market area grew by over 30 percent
- Alimerka in Spain has ordered systems to 50 stores, worth SEK 7 M
- A retail chain in the US has ordered Pricer's solution for an additional 52 stores for 2012

First quarter

Order entry:	SEK 126.3 M (204.2)
Net sales:	SEK 125.5 M (111.1)
Gross margin:	33 percent (30)
Operating profit:	SEK 12.6 M (7.6)
Operating margin:	10.1 percent (6.8)
Net profit:	SEK 10.9 M (4.9)
Cash flow:	SEK 20.5 M (29.9)
Basic earnings per share:	SEK 0.10 (0.05)



Comments from the CEO Fredrik Berglund

We are pleased to note that the first quarter was the best first quarter ever so far both for net sales and operating profit. We note, however, a slower pace in the order entry, which we are not pleased with. Order entry during the first quarter 2011 included several orders for deliveries during the whole of 2011, and even 2012. This type of orders with long delivery time we have not had in the past quarter. Geographically growth during the quarter comes from our main market, Europe. This is even if Carrefour defers its upgrading programme, as earlier announced, from three to four years with low pace expected for 2012. Even if net sales decrease in certain markets during the quarter, we are not worried, as the outcome is the result of delivery and installation cycles with some larger customers. In all, we confirm our outlook to reach a higher net sales and operating profit in 2012 as compared to 2011.

Market development

Sales grew by over 30 percent in Europe, Pricer's largest market. In other markets development has been slower and it has been affected by customer delivery and installation cycles. Customers are taking longer with decisions to implement new systems, possibly as a consequence of the economic climate. Several customers are extending their pilots into additional stores, in some cases over ten stores, or, are just evaluating the solution over a longer time period.

Europe, Middle East and Africa (EMEA)

A number of larger installation projects are ongoing in Europe, mainly in France. Pricer continues to manage larger long-running installations since long with, among others Metro, Castorama and Schiever in the Auchan-group. Pricer often obtains increased confidence when customers eventually begin to implement and make use of the solutions. Pilots and initial installations are also taking place in other store formats, such as convenient stores in city centres, which is encouraging.

Deliveries to Carrefour are, as indicated earlier, lower than before, based on the decision by the customer to extend its upgrade programme from three to four years.

The Spanish supermarket chain Alimerka has placed orders for systems to 50 stores during the quarter, worth SEK 7 million. The customer is, through this order, taking the first step towards implementing Pricer's price and information system in its 173 supermarkets.

Even if the Nordic region is a relatively small market for Pricer, it is encouraging to note that installations and pilots are increasing.

Installations in southern Africa have continued during the year and took place in an increasing number of retail chains which has increased the base and the presence of Pricer systems in this market.

America

Deliveries to the American continent are lower this period than the equivalent quarter last year. They have been affected by customer delivery and installation cycles. Larger volumes were delivered at the end of 2011 which has impacted deliveries in early 2012.

A North American retail chain with over 250 food stores continued its extensive installation of the Pricer system during the quarter.

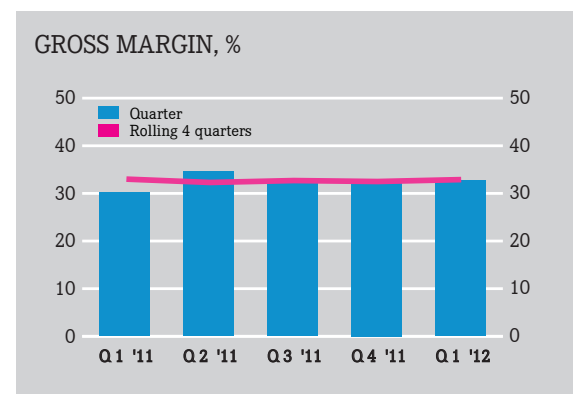
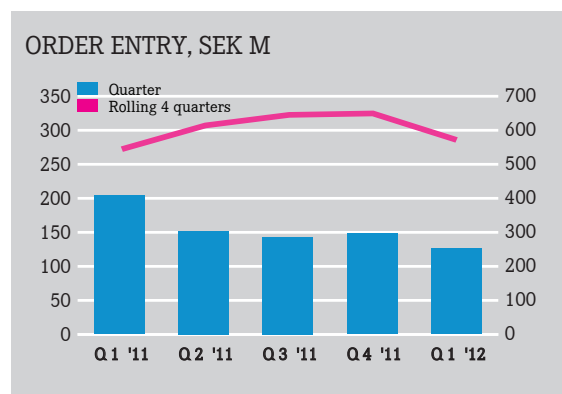
Growing interest in the North American market has led to projects and pilot installations with retail chains for grocery products as well as for mobile telephony, electronics and Do-It-Yourself stores.

Soriana, the second largest retail chain in Mexico, has installed over 200 stores with the Pricer system and the project is continuing. This has generated increased interest among other retail chains in the country, which in turn has also led to a number of pilot and other smaller installations, including beyond food retail.

Through a partner, Pricer has started assembly of electronic shelf labels in Brazil. Through local assembly price to customers can be reduced which improves the competitiveness. The establishment has been based on increasing interest and activity in the market, even though it has not yet led to any significant deliveries.

Asia and the Pacific

In the region of Asia and the Pacific the volumes have been lower in the quarter and it has been affected by large deliveries at the end of 2011. Pricer has maintained its leading position in the Japanese market, although the region has been adversely affected by the economic climate.



Orders, net sales and result for the quarter

Order entry in the first quarter amounted to SEK 126.3M (204.2), equivalent to a decrease of 38 percent as compared to last year. Order entry in the first quarter 2011 included several orders for 2011 as a whole, and even 2012, which distorts comparison between the quarters. The currency effects were neutral on order entry when compared between the quarters. The order backlog amounted to SEK 125 M (177) at the end of the period, equivalent of an increase of 28 percent.

Net sales amounted to SEK 125.5 M (111.1) during the quarter. The increase in net sales amounted to 13 percent as compared to the first quarter of 2011. The currency effects were neutral on net sales as compared between the quarters.

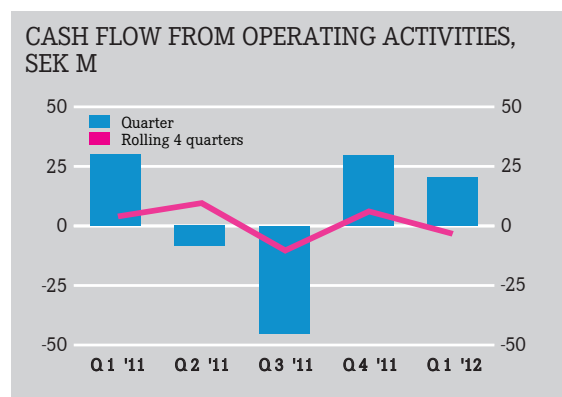
Gross profit amounted to SEK 41.0 M (33.6) and the gross margin to 33 percent (30) for the quarter.

Operating expenses amounted to SEK 28.4 M (26.0) during the quarter.

Operating profit amounted to SEK 12.6 M (7.6) during the quarter. This resulted in an operating margin of 10.1 percent (6.8).

Net financial items were SEK -1.2 M (-3.2) for the quarter and consisted mainly of negative currency effects from valuation of current financial assets and cash positions.

Net profit amounted to SEK 10.9 M (4.9) for the quarter. Translation differences in other comprehensive income consisted of negative currency revaluation of net assets in foreign subsidiaries in euro, notably goodwill.



NET SALES AND OPERATING PROFIT, SEK M		
	Jan - Mar 2012	Jan- Mar 2011
Net sales	125.5	111.1
Cost of goods sold	-84.5	-77.5
Gross profit	41.0	33.6
Gross margin, %	32.7	30.2
Expenses	-28.4	-26.0
Operating profit	12.6	7.6
Operating margin, %	10.1	6.8

Hedge accounting for currency forwards is applied as of January 1, 2012. The effect is, among others that change in the unrealised value of currency forwards is accounted for in other comprehensive income and not in the result for the period. Furthermore, currency revaluation of accounts receivable is reported in net sales. Currency revaluation of accounts payable is reported in cost of goods sold, as in the past.

Financial position

Cash flow from operating activities amounted to SEK 20.5 M (29.9) and has improved in the first quarter through increased customer payments.

Working capital amounted to SEK 248.2 M (166.6) at the end of the period, equivalent of a decrease of 5 percent from the beginning of the year.

Cash and cash equivalents at the end of the period amounted to SEK 78.5 M (97.5). In addition to available cash, Pricer has bank facilities in place amounting to SEK 50 M in the form of bank overdraft and additionally SEK 50 M in promissory credit.

Capital expenditure

Capital expenditures amounted to SEK 3.9 M (1.3) during the first quarter, and included mainly capitalised development costs of SEK 3.3 M (1.1).

Equity

An option program to employees from 2008 expires on June 30, 2012 and 500,000 new class B shares were issued during the period contributing SEK 3.7 M in new funds to Pricer.

ISSUED AND OUTSTANDING SHARES

Stated in thousands of shares	Serie A	Serie B	Total
At the beginning of the year 2012-01-01	226	108 239	108 465
Issues from options to employees	-	500	500
At the end of year 2012-03-31	226	108 739	108 965

Class A share holds five votes and class B share one vote

CURRENCY EFFECTS ORDER & SALES

	Q 1 2012	Q 1 2011	Full year 2011
% Change in Order	-38%	104%	48%
whereof currency effect	1%	- 21%	- 9%
% Change in order adjusted for currency effect	-39%	125%	57%
% Change in Sales	13%	59%	37%
whereof currency effect	1%	-16%	-8%
% Change in Sales adjusted for currency effect	12%	75%	45%

Other

Parent Company

The Parent Company's net sales amounted to SEK 98.4 M (98.7) and net profit amounted to SEK 11.0 M (5.5) for the period. The company had cash and cash equivalents of SEK 59.0 M (87.2) at the end of the period.

Employees

Average number of employees in the quarter amounted to 72 (59) and the number of employees at the end of the period amounted to 72 (61).

Risks and uncertainties

Pricer's results and financial position are affected by a number of risk factors that should be taken into consideration when assessing the Group and the Parent Company and their future potential. These risks are primarily related to development of the ESL market. Given the customer structure and the large size of the contracts any delay in the installations may have a significant impact on any given quarter. For additional risks reference is made to the annual report.

Related parties

There have been no significant transactions involving related parties that could have a material impact on the financial position and earnings of the Group or the Parent Company.

Accounting principles

This interim report for the consolidated accounts has been issued in accordance with the IAS 34 Interim reporting and relevant regulations in the Swedish Annual Accounts Act. This interim report for the Parent Company has been issued in accordance with the Swedish Annual Accounts Act, chapter 9 and RFR 2. Accounting principles applied for the consolidated and the Parent Company accounts are coherent with the principles in the latest annual report.

The new or amended IFRS which became effective January 1, 2012, have had no material effect on the consolidated financial statements.

Outlook

Expectations for 2012 are for higher net sales and operating profit as compared to 2011.

Next reporting date

The interim report for January – June 2012 will be published on August 23, 2012.

Sollentuna, April 25, 2012
Pricer AB (publ)

Fredrik Berglund
CEO

This report has not been subject to review by the auditors

(The year-end report is a translation of the Swedish original only for convenience)

In its capacity as issuer, Pricer AB is releasing the information in this interim report for January – March 2012 in accordance with the Swedish Securities Exchange Act (2007:528). The information was distributed to the media for publication at 13.50 CEST on Wednesday April 25, 2012.

For further information, please contact:
Fredrik Berglund, CEO or Harald Bauer, CFO, Pricer AB +46 8 505 582 00

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME IN SUMMARY

Amounts in SEK M	Q 1 2012	Q 1 2011	Full year 2011
Net sales	125.5	111.1	613.0
Cost of goods sold	-84.5	-77.5	-414.5
Gross profit	41.0	33.6	198.5
Selling and administrative expenses	-24.5	-21.1	-103.4
Research and development costs	-3.9	-4.9	-18.4
Operating profit	12.6	7.6	76.7
Net financial items	-1.2	-3.2	-2.2
Profit before tax	11.4	4.4	74.5
Income tax	-0.5	0.5	75.8
Profit for the period	10.9	4.9	150.3

Other comprehensive income

Translation differences	-3.7	-2.3	-1.9
Hedge accounting reserve	-1.6	-	-
Tax relating to components in other comprehensive income	0.4	-	-
Net comprehensive income for the period	6.0	2.6	148.4
Profit for the period attributable to:			
Owners of the Parent Company	10.9	4.9	150.3
Non-controlling interest	0.0	0.0	0.0
Net comprehensive income for the period attributable to:			
Owners of the Parent Company	6.0	2.6	148.4
Non-controlling interest	0.0	0.0	0.0

EARNINGS PER SHARE

	Q 1 2012	Q 1 2011	Full year 2011
Basic earnings per share, SEK	0.10	0.05	1.40
Diluted earnings per share, SEK	0.10	0.05	1.39
Number of shares, millions	109	106	107
Diluted number of shares, millions	109	107	108

Historical values are recalculated due to the reverse split of shares in May, 2011

NET SALES BY GEOGRAPHICAL MARKET

Amounts in SEK M	Q 1 2012	Q 1 2011	Full year 2011
Europe, Middle East and Africa	110.8	82.6	497.5
America	13.4	23.8	79.1
Asia & the Pacific	1.3	4.7	36.4
Total net sales	125.5	111.1	613.0

STATEMENT OF CONSOLIDATED FINANCIAL POSITION IN SUMMARY

Amounts in SEK M	31/03/2012	31/03/2011	31/12/2011
Intangible fixed assets	248.1	249.1	247.4
Tangible fixed assets	4.2	2.8	4.4
Deferred tax assets	124.8	41.4	124.5
Total fixed assets	377.1	293.3	376.3
Inventories	131.1	78.0	114.6
Current receivables	215.7	200.8	294.9
Cash and cash equivalents	78.5	69.9	58.8
Total current assets	425.3	348.7	468.3
TOTAL ASSETS	802.4	642.0	844.6
Shareholders' equity	701.4	546.5	691.5
Non-controlling interest	0.1	0.1	0.1
Total equity	701.5	550.7	691.6
Long-term liabilities	2.3	1.7	3.9
Short-term liabilities	98.6	117.4	149.1
Total liabilities	100.9	119.1	153.0
TOTAL EQUITY AND LIABILITIES	802.4	669.8	844.6
Pledged assets	60.4	35.6	60.4
Contingent liabilities	1.0	1.0	1.0
Basic shareholders' equity per share, SEK	6.52	5.21	6.45
Diluted shareholders' equity per share, SEK	6.47	5.13	6.38

Historical values are recalculated due to the reverse split of shares in May, 2011

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY IN SUMMARY

Amounts in SEK M	3 months 2012	3 months 2011	Full year 2011
Equity at beginning of period	691.6	546.6	546.6
Result for the period	10.9	4.9	150.3
Other comprehensive result for the period	-4.9	-2.3	-1.9
<i>Net comprehensive income for the period</i>	<i>6.0</i>	<i>2.6</i>	<i>148.4</i>
Share issue	3.7	-	16.9
Dividend	-	-	-21.4
Share based payments, equity settled	0.1	0.1	1.0
<i>Total transactions with owners of the Group</i>	<i>3.8</i>	<i>0.1</i>	<i>-3.5</i>
Equity at end of period	701.5	550.7	691.6
Attributable to:			
- Owners of the Parent Company	701.4	550.6	691.5
- Non-controlling interest	0.1	0.1	0.1
Total	701.5	550.7	691.6

STATEMENT OF CONSOLIDATED CASH FLOWS IN SUMMARY

Amounts in SEK M	Q 1 2012	Q 1 2011	Full year 2011
Profit before tax	11.4	4.4	74.5
Adjustment for non-cash items	1.2	-2.3	10.8
Paid income tax	-1.4	-	-
Change in working capital	9.3	27.8	-79.4
Cash flow from operating activities	20.5	29.9	5.9
Cash flow from investing activities	-3.9	-1.3	-12.3
Cash flow from financing activities	3.7	-	-4.4
Cash flow for the period	20.3	30.0	-10.8
Cash and cash equivalents at beginning of period	58.8	69.9	69.9
Exchange-rate difference in cash and cash equivalents	-0.6	-2.4	-0.3
Cash and cash equivalents at end of period	78.5	97.5	58.8
Unutilised bank overdraft facilities	50.0	25.0	50.0
Disposable funds at end of period	128.5	122.5	108.8

KEY RATIOS

Amounts in SEK M	Q 1 2012	Q 2 2011	Q 3 2011	Q 4 2011	Q 1 2011
Order entry	126.3	148.2	143.6	152.1	204.2
Order entry - rolling 4 quarters	570.2	648.1	643.9	612.9	543.1
Net sales	125.5	191.9	166.1	143.9	111.1
Net sales - rolling 4 quarters	627.4	613.0	582.4	527.4	488.6
Operating profit	12.6	26.5	26.1	16.5	7.6
Operating profit - rolling 4 quarters	81.7	76.7	76.2	57.7	56.4
Profit for the period	10.9	102.5	26.6	16.3	4.9
Cash flow from operating activities	20.5	29.7	-45.3	-8.4	29.9
Cash flow from op.activities - rolling 4 quarters	-3.5	5.9	-10.5	64.7	3.8
Number of employees, end of period	72	72	70	66	61
Equity ratio	87%	82%	83%	79%	82%

STATEMENT OF INCOME AND STATEMENT OF COMPREHENSIVE INCOME OF PARENT COMPANY IN SUMMARY

STATEMENT OF INCOME

Amounts in SEK M	3 months 2012	3 months 2011	Full year 2011
Net sales	98.4	98.7	507.2
Cost of goods sold	-71.6	-78.6	-382.2
Gross profit	26.8	20.1	125.0
Selling and administrative expenses	-10.4	-8.8	-47.4
Research and development costs	-3.9	-4.4	-17.0
Operating profit	12.5	6.9	60.6
Income and expenses from financial items	-1.0	-1.4	0.9
Profit before tax	11.5	5.5	61.5
Income tax	-0.5	-	81.8
Result of the period	11.0	5.5	143.3

STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK M	3 months 2012	3 months 2011	Full year 2011
Result of the period	11.0	5.5	143.3
Translation differences	-0.9	-0.6	-0.5
Cash flow hedges	-1.6	-	-
Tax relating to components in other comprehensive income	0.4	-	-
Net comprehensive income for the period	8.9	4.9	142.8

BALANCE SHEET AND STATEMENT OF CHANGES IN PARENT COMPANY EQUITY IN SUMMARY

BALANCE SHEET OF THE PARENT COMPANY

Amounts in SEK M	31/03/2012	31/03/2011	31/12/2011
Intangible fixed assets	24.9	15.7	21.7
Tangible fixed assets	2.0	1.3	2.2
Financial fixed assets	396.9	313.8	399.4
Total fixed assets	423.8	330.8	423.3
Inventories	100.5	55.0	82.2
Current receivables	123.6	122.2	224.2
Cash and cash equivalents	59.0	87.2	12.7
Total current assets	283.1	264.4	319.1
TOTAL ASSETS	706.9	595.2	742.4
Shareholders' equity	646.8	501.2	634.2
Total equity	646.8	501.2	634.2
Provisions	10.3	10.7	11.4
Long-term liabilities	0.1	0.1	0.1
Current liabilities	49.7	83.2	96.7
Total liabilities	60.1	94.0	108.2
TOTAL EQUITY AND LIABILITIES	706.9	595.2	742.4
Pledged assets	59.6	34.8	59.6
Contingent liabilities	-	0.2	-

STATEMENT OF CHANGES IN PARENT COMPANY EQUITY

Amounts in SEK M	3 months 2012	3 months 2011	Full year 2011
Equity at beginning of period	634.2	494.8	494.8
Net comprehensive income for the period	8.9	4.9	142.8
Share issue	3.7	-	16.9
Dividend	-	-	-21.4
Share based payments, equity settled	-	0.1	1.0
Equity at end of period	646.8	501.2	634.2

About Pricer

Pricer provides the retail industry's leading electronic display and Electronic Shelf Label (ESL) platform, solutions, and services for intelligently communicating, managing, and optimizing price and product information on the retail floor. The platform is based on a two-way communication protocol to ensure a complete traceability and effective management of resources. The Pricer system significantly improves consumer benefit and store productivity by simplifying work in the store.

Pricer, founded in 1991 in Uppsala, Sweden, offers the most complete and scalable ESL solution. Pricer has installations in close to 50 countries with the largest ESL world market share. Customers include many of the world's top retailers and some of the foremost retail chains in Europe, Japan and the USA. Pricer, in co-operation with qualified partners, offers a totally integrated solution together with supplementary products, applications and services.

Pricer AB (publ.) is quoted on the Nordic Small Cap list of OMX. For further information, please visit www.pricer.com

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