

## Slowdown in order entry and net sales Stable development of the result

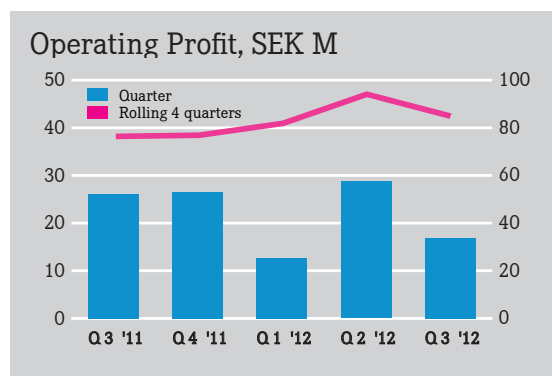
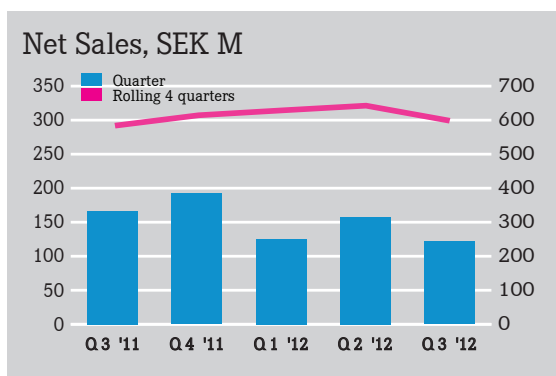
- Pricer won the largest project ever in the market – The estimated value expected to exceed SEK 300 M over three to five years
- One of the world's leading retailers selected Pricer's graphic e-paper labels for its stores – Initial order value of SEK 20 M
- Makro (Walmart) South Africa is rolling out Pricer
- New outlook for 2012: Net sales are expected to be lower than and operating profit in line with 2011. The earlier outlook was for higher levels in 2012 than in 2011

### Third quarter

Order entry:	SEK 112 M (144)
Net sales:	SEK 121.8 M (166.1)
Gross margin:	30.9 percent (32.1)
Operating profit:	SEK 16.9 M (26.1)
Operating margin:	13.9 percent (15.7)
Net profit:	SEK 13.6 M (26.6)
Cash flow:	SEK -29.3 M (-45.3)
Basic earnings per share:	SEK 0.12 (0.25)

### January - September

Order entry:	SEK 436 M (500)
Net sales:	SEK 405.0 M (421.1)
Gross margin:	32.4 percent (32.5)
Operating profit:	SEK 58.2 M (50.2)
Operating margin:	14.4 percent (11.9)
Net profit:	SEK 51.6 M (47.8)
Cash flow:	SEK 13.9 M (-23.8)
Basic earnings per share:	SEK 0.47 (0.45)



### Comments from the CEO Fredrik Berglund

We have had a stable development of the result during the year despite the weak growth in Europe. The operating profit for the first nine months has improved but in the meantime the economic climate has negatively impacted net sales.

During the third quarter we have continued to win significant deals. We secured the largest project ever in the market with an estimated value expected to exceed SEK 300 M. One of the world's leading retailers selected Pricer's graphic e-paper labels for its stores with an initial order value of SEK 20 M. Pricer has also been granted a limited roll-out project from the world's largest retail chain, Walmart-subsidiary Makro in South Africa will install Pricer's electronic shelf labels in all of its 16 wine- and liquor stores. This complements the significant breakthrough in the Nordic region during the second quarter, worth SEK 90 M, with a food retail chain installing the Pricer solution in all its stores.

Altogether, however, we note that the economic decline in the euro-area is leading to extended sales processes. It is also taking longer to execute the roll-out projects we have won. The Carrefour project, for example, was deferred in 2012. On the other hand we can state that we have not lost any major deals. Furthermore, we note a number of on-going significant pilot projects being a good indicator of future revenue.

The combined picture for the year is unclear relating to the economic slowdown in Europe. For 2012, net sales are expected to be lower than and operating profit in line with 2011.

## Market development

In view of the current economic climate, customers are taking longer than experienced in the past with decisions to implement new systems. Several customers are extending their pilots into additional stores and as a consequence the time period to evaluate the solution is longer. Furthermore, the projects are taking longer to complete than in the past. At the same time a few of these evaluation projects have resulted in orders and frame agreements of significant value which indicates the continued interest for Pricer solutions in the market. In addition, a number of on-going significant pilot projects can be mentioned being a good indicator of future sales.

### Europe, Middle East and Africa (EMEA)

Net sales in the region amounted to SEK 341.1 M being a reduction of 1 percent from SEK 344.7 M for the same period the previous year. The reduction in the third quarter was 29 percent and is explained by the declining economic climate in Europe, particularly with regard, to France and Italy.

One of the largest retail chains in the world, with its base in France has advised that it has selected the Pricer solution of price- and information systems for deployment in its stores throughout France. The total estimated value of the project is expected to exceed SEK 300 M. The project covers over 600 stores of different store formats and includes both new installations and upgrading. Installations in France started in the third quarter and the ambition is to complete the roll-out within three to five years. The customer also has the intention to deploy the Pricer solution in its stores in other parts of the world, such as South America and Asia.

Pricer has received a substantial order for the most advanced system for electronic shelf edge information using DotMatrix graphic electronic paper labels. At SEK 20 M the order is the first of its kind at such a value, using solely graphic labels. The installations will include 15 integrated stores as well as several franchise stores in Europe.

Pricer has received an order from the Walmart-subsidary Makro in South Africa. The retailer will install Pricer's electronic shelf labels in all of its 16 wine- and liquor stores. The order was placed with Skydirect, Pricers partner in South Africa.

Pricer has, through its partner PSI Group, signed an agreement with a leading retail chain in the Nordic countries. The order value amounts to SEK 90 M and the agreement includes all stores of the retail chain. Significant deliveries have taken place during the last quarters.

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.

### America

Net sales in the region amounted to SEK 49.4 M being a reduction from SEK 60.2 M in the same period the previous year. Large volumes were delivered at the end of 2011 which has impacted deliveries 2012.

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

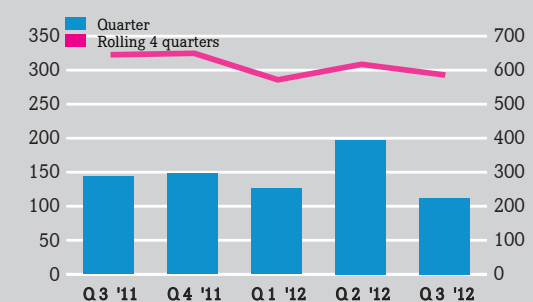
Soriana, the second largest retail chain in Mexico, has installed over 200 stores with the Pricer system and installations continue despite at a slightly slower pace. The deployment to Soriana is creating increased interest among other retail chains in the country, which in turn has led to a number of pilots and other smaller installations, including beyond food retail. The number of customers in the region has increased even though it has not yet led to any significant volume.

Through a partner, Pricer has started assembly of electronic shelf labels in Brazil.

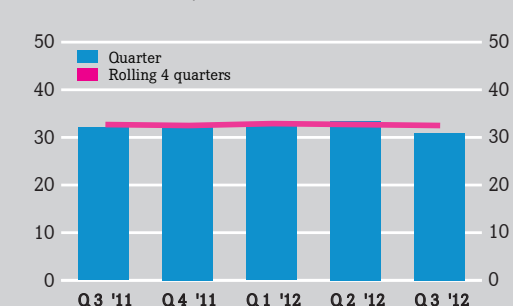
### Asia and the Pacific

Net sales in the region amounted to SEK 14,5 M being a reduction from SEK 16,2 M in the same period the previous year. Pricer has maintained its leading position in the region although the Japanese market continues to be weak.

ORDER ENTRY, SEK M



GROSS MARGIN, %



## Orders, net sales and results for the third quarter

Order entry in the third quarter amounted to SEK 112 M (144), a decrease of 22 percent as compared to last year. Excluding the currency effect the decrease was 17 percent. It is primarily the euro which has declined as compared to the Swedish krona affecting the value of order entry and net sales negatively. The order backlog at the end of the period amounted to SEK 151 M (170), a reduction of 11 percent.

Net sales amounted to SEK 121.8 M (166.1) during the quarter, a decrease of 27 percent as compared to the third quarter of 2011. Excluding currency effect the decrease was 25 percent.

Gross profit amounted to SEK 37.6 M (53.3) and the gross margin to 30.9 percent (32.1) for the quarter.

Operating expenses amounted to SEK 20.7 M (27.2) during the quarter and have reduced primarily because of lower provisions for bonus and lower amortisations.

Operating profit amounted to SEK 16.9 M (26.1) during the quarter. This resulted in an operating margin of 13.9 percent (15.7).

Net financial items were SEK -2.6 M (2.8) for the quarter and consisted mainly of negative currency effects from valuation of current financial assets.

Net profit amounted to SEK 13.6 M (26.6) for the quarter.

Translation differences in other comprehensive income consisted of negative currency revaluation of net assets in foreign subsidiaries in euro, notably goodwill.

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.

## Orders, net sales and results for the first nine months of the year

Order entry in the period amounted to SEK 436 M (500), a decrease of 13 percent as compared to last year. Excluding the currency effect the decrease was 12 percent. The strengthening of the US-dollar is balanced out by the decline of the euro.

Net sales amounted to SEK 405.0 M (421.1) during the period, a decrease of 4 percent as compared to the same period of 2011. Excluding currency effect the decrease was also 4 percent. Net sales amounted to SEK 597 M (582) on an annual moving basis, which is an increase of 3 percent.

Gross profit amounted to SEK 131.4 M (136.7) and the gross margin to 32.4 percent (32.5) for the period.

Operating expenses amounted to SEK 73.2 M (86.5) during the period and have reduced primarily due to a reduction in provision for bonus, assets from acquisition in 2006 being completely amortised in 2011 and reduced legal expenses.

Operating profit amounted to SEK 58.2 M (50.2) during the period. This resulted in an operating margin of 14.4 percent (11.9).

Net financial items were SEK -3.1 M (-0.8) for the period and consisted mainly of negative currency effects from valuation of current financial assets and cash positions.

Net profit amounted to SEK 51.6 M (47.8) for the period.

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

	Jul - Sep 2012	Jul- Sep 2011	Jan- Sep 2012	Jan-Sep 2011
Net sales	121.8	166.1	405.0	421.1
Cost of goods sold	-84.2	-112.8	-273.6	-284.4
Gross profit	37.6	53.3	131.4	136.7
Gross margin, %	30.9	32.1	32.4	32.5
Expenses	-20.7	-27.2	-73.2	-86.5
Operating profit	16.9	26.1	58.2	50.2
Operating margin, %	13.9	15.7	14.4	11.9

#### CURRENCY EFFECTS ORDER ENTRY & SALES

	Q 3	Q 3	9 mon	9 mon
	2012	2011	2012	2011
% Change in Order entry	-22%	28%	-13%	69%
whereof currency effect	-5%	- 5%	1%	-14%
% Change in Order entry adjusted for currency effect	-17%	33%	-12%	83%
% Change in Sales	-27%	56%	-4%	47%
whereof currency effect	-2%	-9%	0%	-11%
% Change in Sales adjusted for currency effect	-25%	65%	-4%	58%

## Cash flow and financial position

### Third quarter

Cash flow from operating activities amounted to SEK -29.3 M (-45.3). The deterioration compared to previous quarter is mainly caused by an increase in working capital of SEK 46.2 M. Inventory levels have increased as an effect of expectation of increased volumes. Accounts receivable have increased as an effect of longer average credit terms. Accounts payable were also slightly lower at the end of the quarter but vary regularly.

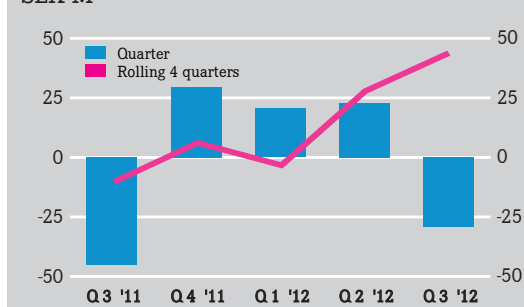
### January - September

Cash flow from operating activities amounted to SEK 13.9 M (-23.8) and continued to be positive although the negative cash flow in the past quarter.

Working capital amounted to SEK 297.7 M (269.9) at the end of the period, equivalent to an increase of 14 percent from the level of SEK 260.4 M at the beginning of the year.

Cash and cash equivalents at the end of the period amounted to SEK 44.1 M (35.8). In addition to available cash, Pricer has bank overdraft in place amounting to SEK 50 M and additionally SEK 50 M in promissory credit.

#### CASH FLOW FROM OPERATING ACTIVITIES, SEK M



#### ISSUED AND OUTSTANDING SHARES

Stated in thousands of shares	Series A	Series B	Total
At the beginning of the year 2012-01-01	226	108 239	108 465
Issues from options to employees	-	1 427	1 427
As at the end of the quarter, 2012-09-30	226	109 666	109 892
Class A share holds five votes and class B share one vote			

### Equity

The option programme to employees from 2008 expired on June 30, 2012. 1 427 thousand new class B shares were issued during the year from these options, contributing SEK 10.6 M in new funds to Pricer.

## Capital expenditure

### Third quarter

Capital expenditures amounted to SEK 2.1 M (3.1) during the quarter, and included mainly capitalised development costs of SEK 1.8 M (2.6).

### January - September

Capital expenditures amounted to SEK 10.3 M (6.5) during the period, and included mainly capitalised development costs of SEK 7.9 M (5.5).

## Other

### Parent Company

The Parent Company's net sales amounted to SEK 328.1 M (361.0) and result amounted to SEK 42.2 M (48.4) for the period. The company had cash and cash equivalents of SEK 29.0 M (10.8) at the end of the period.

### Employees

Average number of employees in the period amounted to 72 (69) and the number of employees at the end of the period amounted to 71 (70).

### 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 market for electronic shelf labels. 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

The current economic climate is affecting the expectations for 2012 as a whole. The earlier outlook for 2012 is adjusted. Net sales are expected to be lower than and operating profit in line with the level of 2011. The earlier outlook was for higher levels in 2012 than in 2011.

### Next reporting date

The interim report for January – December 2012 will be published on February 15, 2013.

Stockholm, October 29, 2012  
Pricer AB (publ)

Fredrik Berglund  
CEO

This report has not been subject to review by the auditors

(The interim 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 – September 2012 in accordance with the Swedish Securities Exchange Act (2007:528). The information was distributed to the media for publication at 7.50 CEST on Monday October 29, 2012.

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## STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME IN SUMMARY

Amounts in SEK M	Q 3 2012	Q 3 2011	9 months 2012	9 months 2011	Full year 2011
Net sales	121.8	166.1	405.0	421.1	613.0
Cost of goods sold	-84.2	-112.8	-273.6	-284.4	-414.5
<b>Gross profit</b>	<b>37.6</b>	<b>53.3</b>	<b>131.4</b>	<b>136.7</b>	<b>198.5</b>
Selling and administrative expenses	-16.9	-23.6	-61.4	-72.5	-103.4
Research and development costs	-3.8	-3.6	-11.8	-14.0	-18.4
<b>Operating profit</b>	<b>16.9</b>	<b>26.1</b>	<b>58.2</b>	<b>50.2</b>	<b>76.7</b>
Net financial items	-2.6	2.8	-3.1	0.8	-2.2
<b>Profit before tax</b>	<b>14.3</b>	<b>28.9</b>	<b>55.1</b>	<b>51.0</b>	<b>74.5</b>
Income tax	-0.7	-2.3	-3.5	-3.2	75.8
<b>Profit for the period</b>	<b>13.6</b>	<b>26.6</b>	<b>51.6</b>	<b>47.8</b>	<b>150.3</b>
<b>Other comprehensive income</b>					
Translation differences	-12.1	4.5	-18.6	9.4	-1.9
Cash flow hedges	-0.8	-	-0.8	-	-
Tax relating to components in other comprehensive income	0.2	-	0.2	-	-
<b>Net comprehensive income for the period</b>	<b>0.9</b>	<b>31.1</b>	<b>32.4</b>	<b>57.2</b>	<b>148.4</b>
<b>Profit for the period attributable to:</b>					
Owners of the Parent Company	13.6	26.6	51.6	47.8	150.3
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
<b>Net comprehensive income for the period attributable to:</b>					
Owners of the Parent Company	0.9	31.1	32.4	57.2	148.4
Non-controlling interest	0.0	0.0	0.0	0.0	0.0

## EARNINGS PER SHARE

	Q 3 2012	Q 3 2011	9 months 2012	9 months 2011	Full year 2011
Basic earnings per share, SEK	0.12	0.25	0.47	0.45	1.40
Diluted earnings per share, SEK	0.12	0.24	0.47	0.44	1.39
Number of shares, millions	109.6	108.4	109.1	106.9	107.3
Diluted number of shares, millions	109.7	108.7	109.4	108.1	108.3

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

## NET SALES BY GEOGRAPHICAL MARKET

Amounts in SEK M	Q 3 2012	Q 3 2011	9 months 2012	9 months 2011	Full year 2011
Europe, Middle East and Africa	102.0	142.7	341.1	344.7	497.5
America	18.4	15.5	49.4	60.2	79.1
Asia & the Pacific	1.4	7.9	14.5	16.2	36.4
<b>Total net sales</b>	<b>121.8</b>	<b>166.1</b>	<b>405.0</b>	<b>421.1</b>	<b>613.0</b>

## STATEMENT OF CONSOLIDATED FINANCIAL POSITION IN SUMMARY

Amounts in SEK M	30/09/2012	30/09/2011	31/12/2011
Intangible fixed assets	241.1	252.4	247.4
Tangible fixed assets	4.2	2.9	4.4
Deferred tax assets	123.8	42.3	124.5
<b>Total fixed assets</b>	<b>369.1</b>	<b>297.6</b>	<b>376.3</b>
Inventories	124.7	109.9	114.6
Current receivables	260.4	280.8	294.9
Cash and cash equivalents	44.1	35.8	58.8
<b>Total current assets</b>	<b>429.2</b>	<b>426.5</b>	<b>468.3</b>
<b>TOTAL ASSETS</b>	<b>798.3</b>	<b>724.1</b>	<b>844.6</b>
Shareholders' equity	707.6	600.2	691.5
Non-controlling interest	0.1	0.1	0.1
<b>Total equity</b>	<b>707.7</b>	<b>600.3</b>	<b>691.6</b>
Long-term liabilities	3.2	3.0	3.9
Short-term liabilities	87.4	120.8	149.1
<b>Total liabilities</b>	<b>90.6</b>	<b>123.8</b>	<b>153.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>798.3</b>	<b>724.1</b>	<b>844.6</b>
<b>Pledged assets</b>	<b>60.4</b>	<b>35.6</b>	<b>60.4</b>
<b>Contingent liabilities</b>	<b>1.0</b>	<b>1.0</b>	<b>0.8</b>
Basic shareholders' equity per share, SEK	6.49	5.62	6.45
Diluted shareholders' equity per share, SEK	6.47	5.55	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	9 months 2012	9 months 2011	Full year 2011
<b>Equity at beginning of period</b>	<b>691.6</b>	<b>546.6</b>	<b>546.6</b>
Result for the period	51.6	47.8	150.3
Other comprehensive result for the period	-19.2	9.4	-1.9
<i>Net comprehensive income for the period</i>	32.4	57.2	148.4
Share issue	10.6	16.9	16.9
Dividend	-27.2	-21.4	-21.4
Share based payments, equity settled	0.3	1.0	1.1
<i>Total transactions with owners of the Group</i>	-16.3	-3.5	-3.4
<b>Equity at end of period</b>	<b>707.7</b>	<b>600.3</b>	<b>691.6</b>
Attributable to:			
- Owners of the Parent Company	707.6	600.2	691.5
- Non-controlling interest	0.1	0.1	0.1
<b>Total</b>	<b>707.7</b>	<b>600.3</b>	<b>691.6</b>

## STATEMENT OF CONSOLIDATED CASH FLOWS IN SUMMARY

Amounts in SEK M	Q 3 2012	Q 3 2011	9 months 2012	9 months 2011	Full year 2011
Profit before tax	14.3	28.9	55.1	51.0	74.5
Adjustment for non-cash items	3.9	0.7	6.7	5.7	10.8
Paid income tax	-1.3	-	-13.5	-	-
Change in working capital	-46.2	-74.9	-34.4	-80.5	-79.4
<b>Cash flow from operating activities</b>	<b>-29.3</b>	<b>-45.3</b>	<b>13.9</b>	<b>-23.8</b>	<b>5.9</b>
<b>Cash flow from investing activities</b>	<b>-2.1</b>	<b>-3.1</b>	<b>-10.3</b>	<b>-6.5</b>	<b>-12.3</b>
<b>Cash flow from financing activities</b>	<b>3.8</b>	<b>-</b>	<b>-16.7</b>	<b>-4.5</b>	<b>-4.4</b>
<b>Cash flow for the period</b>	<b>-27.6</b>	<b>-48.4</b>	<b>-13.1</b>	<b>-34.8</b>	<b>-10.8</b>
Cash and cash equivalents at beginning of period	72.7	83.4	58.8	69.9	69.9
Exchange-rate difference in cash and cash equivalents	-1.0	0.8	-1.6	0.7	-0.3
<b>Cash and cash equivalents at end of period</b>	<b>44.1</b>	<b>35.8</b>	<b>44.1</b>	<b>35.8</b>	<b>58.8</b>
Unutilised bank overdraft facilities	50.0	13.1	50.0	13.1	50.0
<b>Disposable funds at end of period</b>	<b>94.1</b>	<b>48.9</b>	<b>94.1</b>	<b>48.9</b>	<b>108.8</b>

## KEY RATIOS

Amounts in SEK M	Q 3 2012	Q 2 2012	Q 1 2012	Q 4 2011	Q 3 2011
Order entry	112	198	126	148	144
Order entry - rolling 4 quarters	584	616	570	648	644
Net sales	121.8	157.7	125.5	191.9	166.1
Net sales - rolling 4 quarters	596.9	641.2	627.4	613.0	582.4
Operating profit	16.9	28.7	12.6	26.5	26.1
Operating profit - rolling 4 quarters	84.7	93.9	81.7	76.7	76.2
Profit for the period	13.6	27.1	10.9	102.5	26.6
Cash flow from operating activities	-29.3	22.7	20.5	29.7	-45.3
Cash flow from op.activities - rolling 4 quarters	43.6	27.6	-3.5	5.9	-10.5
Number of employees, end of period	71	74	72	72	70
Equity ratio	89%	86%	87%	82%	83%



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

### STATEMENT OF INCOME

Amounts in SEK M	9 months 2012	9 months 2011	Full year 2011
Net sales	328.1	361.0	507.2
Cost of goods sold	-245.4	-271.4	-382.2
<b>Gross profit</b>	<b>82.7</b>	<b>89.6</b>	<b>125.0</b>
Selling and administrative expenses	-25.5	-32.1	-47.3
Research and development costs	-11.8	-12.7	-17.1
<b>Operating profit</b>	<b>45.4</b>	<b>44.8</b>	<b>60.6</b>
Income and expenses from financial items	-2.7	3.6	0.9
<b>Profit before tax</b>	<b>42.7</b>	<b>48.4</b>	<b>61.5</b>
Income tax	-0.5	0.0	81.8
<b>Result of the period</b>	<b>42.2</b>	<b>48.4</b>	<b>143.3</b>

### STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK M	9 months 2012	9 months 2011	Full year 2011
Result of the period	42.2	48.4	143.3
Translation differences	-4.7	2.5	-0.5
Cash flow hedges	-0.8	-	-
Tax relating to components in other comprehensive income	0.2	-	-
<b>Net comprehensive income for the period</b>	<b>36.9</b>	<b>50.9</b>	<b>142.8</b>

## PARENT COMPANY BALANCE SHEET IN SUMMARY

Amounts in SEK M	2012-09-30	2011-09-30	2011-12-31
Intangible fixed assets	28.1	18.5	21.7
Tangible fixed assets	2.2	1.8	2.2
Financial fixed assets	391.2	316.7	399.4
<b>Total fixed assets</b>	<b>421.5</b>	<b>337.0</b>	<b>423.3</b>
Inventories	94.0	69.8	82.2
Current receivables	174.6	203.6	224.2
Cash and cash equivalents	29.0	10.8	12.7
<b>Total current assets</b>	<b>297.6</b>	<b>284.2</b>	<b>319.1</b>
<b>TOTAL ASSETS</b>	<b>719.1</b>	<b>621.2</b>	<b>742.4</b>
Shareholders' equity	654.4	542.0	634.2
<b>Total equity</b>	<b>654.4</b>	<b>542.0</b>	<b>634.2</b>
Provisions	8.2	11.3	11.4
Long-term liabilities	0.1	0.1	0.1
Current liabilities	56.4	67.8	96.7
<b>Total liabilities</b>	<b>64.7</b>	<b>79.2</b>	<b>108.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>719.1</b>	<b>621.2</b>	<b>742.4</b>
<b>Pledged assets</b>	<b>59.6</b>	<b>34.8</b>	<b>59.6</b>
<b>Contingent liabilities</b>	<b>-</b>	<b>0.2</b>	<b>-</b>

## PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

Amounts in SEK M	9 months 2012	9 months 2011	Full year 2011
<b>Equity at beginning of period</b>	<b>634.2</b>	<b>494.8</b>	<b>494.8</b>
Net comprehensive income for the period	36.9	50.9	142.8
Share issue	10.6	16.9	16.9
Dividend	-27.2	-21.4	-21.4
Share based payments, equity settled	-0.1	0.8	1.1
<b>Equity at end of period</b>	<b>654.4</b>	<b>542.0</b>	<b>634.2</b>

## 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](http://www.pricer.com)

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