

Interim Report

January - September 2013



Increasing net sales during the third quarter

- Success with graphic displays slows down margin and earnings

- French Intermarché selects Pricer's solution – Estimated value SEK 50 M
- Japanese Inageya upgrades – Estimated value exceeds SEK 35 M
- Strategic deal with electronics chain – Value SEK 60 M
- Carrefour resumes deployment
- Gross margin affected negatively by product and customer mix

Subsequent events

- Canadian hardware retail chain Patrick Morin choses Pricer – Estimated value SEK 10 M

Third quarter

Order entry:	SEK 113 M (112)
Net sales:	SEK 151.6 M (121.8)
Gross margin:	22.1 percent (30.9)
Operating profit:	SEK 6.9 M (16.9)
Operating margin:	4.6 percent (13.9)
Net profit:	SEK 5.3 M (13.6)
Cash flow:	SEK -17.4 M (-29.3)
Basic earnings per share:	SEK 0.05 (0.12)

January - September

Order entry:	SEK 409 M (436)
Net sales:	SEK 372.7 M (405.0)
Gross margin:	26.1 percent (32.4)
Operating profit:	SEK 12.2 M (58.2)
Operating margin:	3.3 percent (14.4)
Net profit:	SEK 9.1 M (51.6)
Cash flow:	SEK 4.0 M (13.9)
Basic earnings per share:	SEK 0.08 (0.47)



Comments from the CEO, Fredrik Berglund

A third quarter full of many bright spots. This despite the fact that decisions and installation processes continued to be postponed as a consequence of the weak economy in Europe. In the third quarter we can report a rise in sales, while order intake remains stable. However, earnings for the quarter have slowed through increased sales of graphic displays. These displays cost the customer more but also have a higher cost of manufacturing which has led to a lower margin as a percentage. The situation will resolve itself over time as we expect that the manufacturing costs become progressively lower. Graphical displays are based on more advanced technology with electronic paper, which is still significantly more expensive than conventional LCD technology.

The graphic displays of Pricer, which have existed in the market since 2007, reach a breakthrough this year. Compared with the same quarter last year, the percentage increased from 10 to 40 per cent. Graphical displays enable the retail trade to communicate a greater amount of information beyond price, such as product information and promotional offers. It also opens up for greater market potential in both existing and new market segments.

We have continued to secure several important deals – particularly for consumer discretionary items, which we have been working on for a long time. Here it is worth highlighting the ongoing installations at an electronics chain and the recent success at the construction supply chain Patrick Morin in Canada. At the same time, super-markets are continuing to invest in our systems. Carrefour – an important customer for several years – has resumed its installations this year. The increasingly extensive customer base means the dependency on individual customers is reducing and sales are originating from more and more customers worldwide.

During the year, the number of pilot installations remained at a high level, providing optimism for the future, despite the uncertain economic situation.

Our overall assessment is that sales in 2013 will be in line with last year and that operating profit will be lower than in 2012.

Market development

Sales have, as expected, improved during the third quarter and several successes have been achieved. In general the market is effected by the continued weak economic climate in Europe. An effect of the current economic climate is also that ongoing projects are taking longer to complete.

Pricer have during the year won a number of strategically important deals. Both new as well as existing customers in several geographical markets and new market segments have chosen the Pricer solution. By using the Pricer solution, the customers access the possibility for further rationalisation and improved profitability through simply and quickly be able to adjust prices in stores. The increased interest for omni-channel, that is, sales through various sales channels, creates new needs for the Pricer system as it allows the customer to change price and product information in all channels in real time.

The increased sales of graphic displays reflects customer needs, and shows that customers understand the benefits. It is not only price information that is displayed, but the system also allows our customers to present information about products or direct marketing information on the shelf edge.

Europe, Middle East and Africa

Net sales in the region were SEK 312.6 M (341.1) during the period. Net sales has increased by 30 percent in the third quarter.

Pricer has won a procurement process with the third largest grocery retailer in France, Intermarché. The retailer has selected Pricer solution for the stores that are not yet equipped with electronic shelf label systems. Intermarché incorporates some 1,800 stores with independent retailers each one deciding if and when to invest. This makes it difficult to estimate the value of the total deal. For 2013 the order value is estimated to SEK 50 M. A total of 350 stores are yet missing ESL systems.

One of the world's leading electronics chains has selected Pricer's e-paper graphic displays for all its stores in one of it's countries in which it operates in order to enable the implementation of its omni-channel strategy. The value of the project is about SEK 60 M during 2013.

It is encouraging that one of our larger French customers, Carrefour, has resumed installations of Pricer's system in line with the agreement entered into in September 2010. These installations were put on hold during 2012 and has resumed during 2013.

Americas

Net sales in the region were SEK 45.2 M (49.4). The hardware retail chain Patrick Morin, in Montreal, Canada, has decided to equip its 17 stores with Pricer systems. The value of this project is estimated to SEK 10 M.

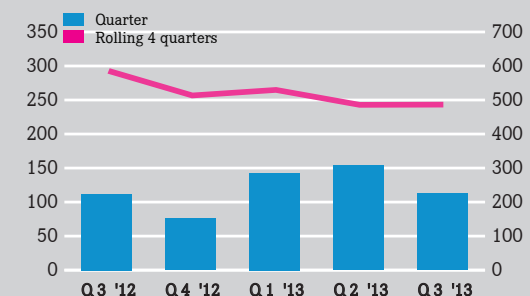
Mexico's second largest retailer, Soriana S.A., extends the cooperation with Pricer, following a re-evaluation. Soriana equips at least 120 additional stores with Pricer's system during the years 2013 and 2014. Pilot projects and smaller installations are in progress in a number of retail chains in various sectors in several countries in this important market region.

Asia and the Pacific

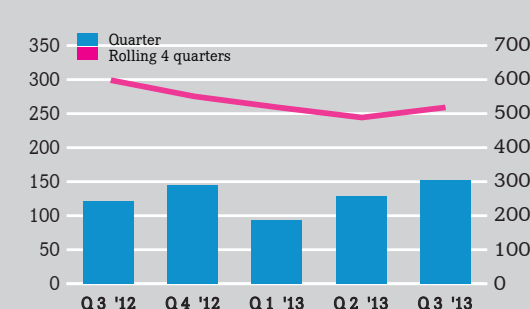
Net sales in the region were SEK 14.9 M (14.5). Even if revenue in the region is low there are certain signs of recovery in the Japanese market in which Pricer has 18 million labels installed.

Inageya, a leading supermarket chain in the Tokyo area, has decided to upgrade its stores with new Pricer labels. The value of this deal is estimated to exceed SEK 35 M and is planned to be completed within one year.

ORDER ENTRY, SEK M



NET SALES, SEK M



Orders, net sales and financial performance for the quarter

Orders in the third quarter were SEK 113 M (112). Excluding the currency effect, the decrease was 6 percent. The Swedish krona has strengthened as compared to the same period last year, reducing the value of export orders. At the end of the quarter, orderbacklog amounted to SEK 131 M (151), a decrease of 15 percent.

Net sales were SEK 151.6 M (121.8) during the quarter, which was 24 percent higher than the third quarter 2012. Excluding currency effect, the increase was also 24 percent. Net sales were SEK 517 M (597) on an annual moving basis, which is a decrease of 13 percent.

Gross profit was SEK 33.5 M (37.6) and gross margin was 22.1 percent (30.9) for the quarter. Gross margin has fallen due to effects of product and customer mix, mainly from the increased sales of graphic displays, and the strengthened Swedish krona.

Operating expenses were SEK 26.6 M (20.7) during the quarter, an increase by 28 percent due to an increase in head count, primarily in sales and product development, and more development projects being finished leading to increased amortizations.

Operating profit was SEK 6.9 M (16.9) during the quarter. This resulted in an operating margin of 4.6 percent (13.9).

Net financial items were SEK -0.2 M (-2.6) for the quarter.

Net profit was SEK 5.3 M (13.6) for the quarter. Translation differences in other comprehensive income consisted of negative currency revaluation of net assets in foreign subsidiaries in euro, primarily goodwill.

Orders, net sales and financial performance for the first nine months of the year

Orders in the period were SEK 409 M (436), a decrease of 6 percent compared to last year. Excluding the currency effect, the decrease was 4 percent as the Swedish krona has strengthened during the period.

Net sales were SEK 327.7 M (405.0) during the period, 8 percent lower than the same period 2012. Excluding currency effect, the decrease was 6 percent. The Swedish krona has strengthened during the period, reducing the value of export revenue.

Gross profit was SEK 97.4 M (131.4) and gross margin was 26.1 percent (32.4) for the period. Gross margin has fallen due to effects of product and customer mix, and the strengthening Swedish krona.

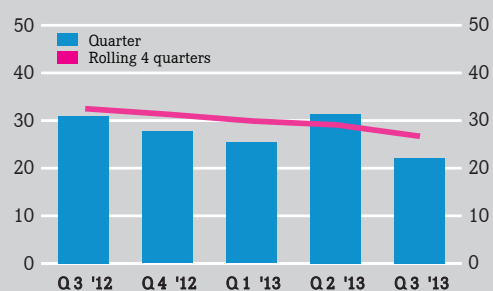
Operating expenses were SEK 85.2 M (73.2) during the period, an increase of 16 percent.

Operating profit was SEK 12.2 M (58.2) during the period. This resulted in an operating margin of 3.3 percent (14.4).

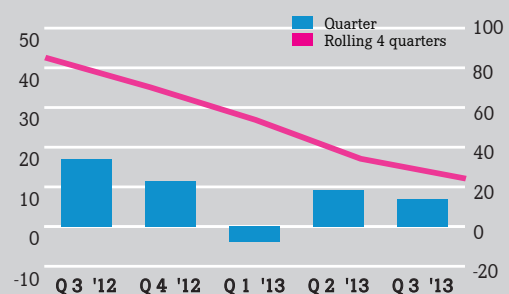
Net financial items were SEK -0.5 M (-3.1) for the period and consisted mainly of negative currency effects from translation of current financial assets and cash positions and interest expenses.

Net profit was SEK 9.1 M (51.6) for the period. Translation differences in other comprehensive income consisted of currency revaluation of net assets in foreign subsidiaries in euro, primarily goodwill.

GROSS MARGIN, %



OPERATING PROFIT, SEK M %



CURRENCY EFFECTS ORDER ENTRY & SALES

	Q3	Q3	9 mon	9 mon
	2013	2012	2013	2012
% Change in Order entry	1%	-22%	-6%	-13%
whereof currency effect	7%	-5%	-2%	1%
% Change in Order entry adjusted for currency effect	-6%	-17%	-4%	-14%
% Change in Sales	24%	-27%	-8%	-4%
whereof currency effect	0%	-2%	-2%	0%
% Change in Sales adjusted for currency effect	24%	-25%	-6%	-4%

NET SALES AND OPERATING PROFIT, SEK M

	Apr - Sep 2013	Apr - Sep 2012	Jan - Sep 2013	Jan - Sep 2012
Net sales	151.6	121.8	372.7	405.0
Cost of goods sold	-118.1	-84.2	-275.3	-273.6
Gross profit	33.5	37.6	97.4	131.4
Gross margin, %	22.1%	30.9%	26.1%	32.4%
Expenses	-26.6	-20.7	-85.2	-73.2
Operating profit	6.9	16.9	12.2	58.2
Operating margin, %	4.6%	13.9%	3.3%	14.4%

Cash flow and financial position

Quarter

Cash flow from operating activities was SEK -17.4 M (-29.3) and has decreased in the third quarter mainly due to increased customer receivables.

Nine months

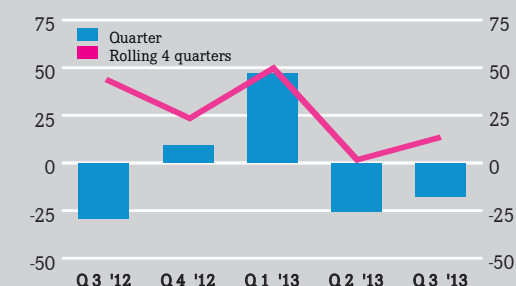
Cash flow from operating activities was SEK 4.0 M (13.9).

Working capital was SEK 320.1 M (297.7) at the end of the period. Working capital has increased by 5 percent since the beginning of the year, when it was SEK 305.7 M. In relation to rolling annual sales, working capital has increased to 62 percent (40) mainly due to increased receivables.

Cash and cash equivalents at the end of the period were SEK 25.9 M (44.1) and consisted of foreign currency. The Parent company has used the revolving credit facility with SEK 26.8 M (-) at the end of the period. In addition to available cash, Pricer has remaining revolving credit facilities of SEK 23.2 M and an additional SEK 50 M in credit facility.

To decrease currency exposure, the Group enters into forward contracts. The derivatives are measured at fair value and hedge accounting is applied. The Group only holds level 2 instruments in the hierarchy of fair value as described in the Annual Report 2012. The fair value at period end amounts to assets of SEK 0.5 M (-) and liabilities of SEK 1.3 M (-).

CASH FLOW FROM OPERATING ACTIVITIES, SEK M



Equity

The shares saving program for employees decided at the Annual General Meeting in April was launched in May. An amount of 750,000 shares were issued and re-purchased at par value and are now held by the Company for the promise of matching shares in three years. The value of the promised shares is treated according to IFRS 2 and expensed during the period.

The shares owned by Ishida Co Ltd in Pricer Ishida Explorative Research (PIER) AB have been purchased during the period and there is no more non-controlling interest in the consolidated accounts. The company has been dormant for some time and will now be discontinued.

Capital expenditure

Quarter

Capital expenditure was SEK 4.8 M (2.1) during the quarter, and comprised mainly capitalised development costs of SEK 3.1 M (1.8).

Nine months

Capital expenditure was SEK 22.7 M (10.3) during the quarter, and comprised mainly capitalised development costs of SEK 16.8 M (7.9).

ISSUED AND OUTSTANDING SHARES

Stated in thousands of shares	Serie A	Serie B	Total
At the beginning of the year 2013-01-01	226	109 666	109 892
Issued and converted shares	-	750	750
Treasury shares	-	- 750	-750
As at the end of the period 2013-09-31	226	109 666	109 892

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

Miscellaneous

Parent Company

Net sales in the Parent Company were SEK 315.8 M (328.1) and net profit was SEK 1.8 M (42.2) for the period. The Parent Company had cash and cash equivalents of SEK 11.4 M (29.0) at the end of the period.

Employees

The average number of employees in the period was 79 (72) and, at the end of the period, the company had 77 (71) employees.

Risks and uncertainties

Pricer's results and financial position are affected by a number of risk factors that must be taken into consideration when assessing the Group and the Parent Company and their future potential. These risks primarily concern developments in the ESL market. Given the customer structure and the large size of the contracts, any delay in installations may have a significant impact on any given quarter. For additional risks, please see 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 showing the consolidated accounts has been prepared in accordance with IAS 34, Interim Financial Reporting, and applicable regulations in the Swedish Annual Accounts Act. This interim report for the Parent Company has been prepared 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 consistent with the principles applied in the most recent annual report except for the new and adjusted IFRS which apply from 1 January 2013 and are described below.

The new or amended IFRS that came into effect on 1 January 2013 has had no material effect on the consolidated financial statements, except for that the amended IAS 1 Presentation of financial statements has led to a new structure of the items shown in other comprehensive income. IFRS 13 Fair value measurement has meant additional disclosure requirements for fair value measurements. Under the amended IFRS 7 Financial Instruments: Disclosures relating to new disclosure requirements for offsetting financial assets and liabilities; there has been no offsetting and no agreement exists that allows netting.

Outlook

In 2013 net sales in line with 2012 and an operating profit lower than during 2012 is expected.

Next reporting date

The year-end report for January – December 2013 will be published on 18 February 2014.

Stockholm, 23 October 2013

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 for the sake of convenience)

In its capacity as issuer, Pricer AB is releasing the information in this interim report for January – September 2013 in accordance with the Swedish Securities Exchange Act (2007:528). The information was distributed to the media for publication at 8.50 CEST on Wednesday 23 October 2013.

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 3 2013	Q 3 2012	9 months 2013	9 months 2012	Full year 2012
Net sales	151.6	121.8	372.7	405.0	549.2
Cost of goods sold	-118.1	-84.2	-275.3	-273.6	-377.9
Gross profit	33.5	37.6	97.4	131.4	171.3
Selling and administrative expenses	-20.6	-16.9	-68.3	-61.4	-84.4
Research and development costs	-6.0	-3.8	-16.9	-11.8	-17.2
Operating profit	6.9	16.9	12.2	58.2	69.7
Net financial items	-0.2	-2.6	-0.5	-3.1	-3.1
Profit before tax	6.7	14.3	11.7	55.1	66.6
Income tax	-1.4	-0.7	-2.6	-3.5	-31.0
Profit for the period	5.3	13.6	9.1	51.6	35.6
Other comprehensive income					
<i>Items that have or may be accounted for in the profit for the period</i>					
Translation differences	-3.4	-12.1	2.0	-18.6	-12.4
Cash flow hedges, net	-0.8	-0.8	-0.8	-0.8	0.2
Tax relating to items in other comprehensive income	0.4	0.2	0.1	0.2	4.6
Other comprehensive income for the period	-3.8	-12.7	1.3	-19.2	-7.6
Net comprehensive income for the period	1.5	0.9	10.4	32.4	28.0
Profit for the period attributable to:					
Owners of the Parent Company	5.3	13.6	9.1	51.6	35.6
Non-controlling interest	-	0.0	-	0.0	0.0
Other comprehensive income for the period attributable to:					
Owners of the Parent Company	1.5	0.9	10.4	32.4	28.0
Non-controlling interest	-	0.0	-	0.0	0.0

EARNINGS PER SHARE

	Q 3 2013	Q 3 2012	9 months 2013	9 months 2012	Full year 2012
Basic earnings per share, SEK	0.05	0.12	0.08	0.47	0.33
Diluted earnings per share, SEK	0.05	0.12	0.08	0.47	0.33
Number of shares, millions	109.9	109.6	109.9	109.1	109.3
Diluted number of shares, millions	109.9	109.7	109.9	109.4	109.5

NET SALES BY GEOGRAPHICAL MARKET

Amounts in SEK M	Q 3 2013	Q 3 2012	9 months 2013	9 months 2012	Full year 2012
Europe, Middle East and Africa	131.8	102.0	312.3	341.1	454.1
America	11.5	18.4	45.5	49.4	64.8
Asia & the Pacific	8.3	1.4	14.9	14.5	30.3
Total net sales	151.6	121.8	372.7	405.0	549.2

STATEMENT OF CONSOLIDATED FINANCIAL POSITION IN SUMMARY

Amounts in SEK M	30/09/2013	30/09/2012	31/12/2012
Intangible fixed assets	262.1	241.1	247.2
Tangible fixed assets	7.7	4.2	7.5
Deferred tax assets	101.6	123.8	101.7
Total fixed assets	371.4	369.1	356.4
Inventories	154.5	124.7	142.0
Current receivables	284.6	260.4	264.4
Cash and cash equivalents	25.9	44.1	45.7
Total current assets	465.0	429.2	452.1
TOTAL ASSETS	836.4	798.3	808.5
Shareholders' equity	686.8	707.6	703.4
Non-controlling interest	-	0.1	0.1
Total equity	686.8	707.7	703.5
Long-term liabilities	3.8	3.2	4.3
Short-term liabilities	145.8	87.4	100.7
Total liabilities	149.6	90.6	105.0
TOTAL EQUITY AND LIABILITIES	836.4	798.3	808.5
Pledged assets	60.4	60.4	60.4
Contingent liabilities	0.8	1.0	0.8
Basic shareholders' equity per share, SEK	6.25	6.49	6.44
Diluted shareholders' equity per share, SEK	6.25	6.47	6.42

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY IN SUMMARY

Amounts in SEK M	9 months 2013	9 months 2012	Full year 2012
Equity at beginning of period	703.5	691.6	691.6
Result for the period	9.1	51.6	35.6
Other comprehensive income for the period	1.3	-19.2	-7.6
<i>Net comprehensive income for the period</i>	<i>10.4</i>	<i>32.4</i>	<i>28.0</i>
Share issue	0.8	10.6	10.6
Repurchase of own shares	-0.8	-	-
Dividend	-27.5	-27.2	-27.2
Share based payments, equity settled	0.4	0.4	0.5
<i>Total transactions with owners of the Group</i>	<i>-27.1</i>	<i>-16.2</i>	<i>-16.1</i>
Equity at end of period	686.8	707.7	703.5
Attributable to:			
- Owners of the Parent Company	686.8	707.6	703.4
- Non-controlling interest	-	0.1	0.1
Total	686.8	707.7	703.5

STATEMENT OF CONSOLIDATED CASH FLOWS IN SUMMARY

Amounts in SEK M	Q 3 2013	Q 3 2012	9 months 2013	9 months 2012	Full year 2012
Profit before tax	6.7	14.3	11.7	55.1	66.6
Adjustment for non-cash items	5.7	3.9	8.9	6.7	10.2
Paid income tax	1.1	-1.3	1.2	-13.5	-15.6
Change in working capital	-30.9	-46.2	-17.8	-34.4	-38.0
Cash flow from operating activities	-17.4	-29.3	4.0	13.9	23.2
Cash flow from investing activities	-4.7	-2.1	-22.6	-10.3	-18.1
Cash flow from financing activities	26.7	3.8	-0.8	-16.7	-16.7
Cash flow for the period	4.6	-27.6	-19.4	-13.1	-11.6
Cash and cash equivalents at beginning of period	21.5	72.7	45.7	58.8	58.8
Exchange-rate difference in cash and cash equivalents	-0.2	-1.0	-0.4	-1.6	-1.5
Cash and cash equivalents at end of period	25.9	44.1	25.9	44.1	45.7
Unutilised bank overdraft facilities	23.2	50.0	23.2	50.0	50.0
Disposable funds at end of period	49.1	94.1	49.1	94.1	95.7

KEY RATIOS

Amounts in SEK M	Q 3 2013	Q 2 2013	Q 1 2012	Q 4 2012	Q 3 2012
Order entry	113	154	143	76	112
Order entry - rolling 4 quarters	485	484	528	512	584
Net sales	151.6	127.9	93.2	144.2	121.8
Net sales - rolling 4 quarters	516.9	487.1	516.9	549.2	596.9
Operating profit	6.9	9.1	-3.8	11.5	16.9
Operating profit - rolling 4 quarters	23.7	33.7	53.3	69.7	84.7
Profit for the period	5.3	7.7	-3.9	-16.0	13.6
Cash flow from operating activities	-17.4	-25.4	46.8	9.3	-29.3
Cash flow from op.activities - rolling 4 quarters	13.3	1.4	49.5	23.2	43.6
Number of employees, end of period	79	80	79	73	71
Equity ratio	82%	86%	86%	87%	89%

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

STATEMENT OF INCOME

	9 months	9 months	Full year
Amounts in SEK M	2013	2012	2012
Net sales	315.8	328.1	439.6
Cost of goods sold	-264.9	-245.4	-336.2
Gross profit	50.9	82.7	103.4
Selling and administrative expenses	-29.8	-25.5	-35.5
Research and development costs	-16.9	-11.8	-17.2
Operating profit	4.2	45.4	50.7
Income and expenses from financial items	-0.4	-2.7	-2.8
Profit before tax	3.8	42.7	47.9
Income tax	0.0	-0.5	-25.6
Profit for the period	3.8	42.2	22.3

STATEMENT OF COMPREHENSIVE INCOME

	9 months	9 months	Full year
Amounts in SEK M	2013	2012	2012
Profit for the period	3.8	42.2	22.3
<i>Comprehensive income for the period</i>			
<i>Items that have or may be accounted for in the profit for the period</i>			
Translation differences	0.5	-4.7	-3.0
Cash flow hedges, net	-0.8	-0.8	0.2
Tax relating to items in other comprehensive income	0.1	0.2	4.6
Comprehensive income for the period	-0.2	-5.3	1.8
Net comprehensive income for the period	3.6	36.9	24.1

PARENT COMPANY BALANCE SHEET IN SUMMARY

Amounts in SEK M	2013-09-30	2012-09-30	2012-12-31
Intangible fixed assets	40.1	28.1	29.8
Tangible fixed assets	6.4	2.2	5.7
Financial fixed assets	376.8	391.2	371.4
Total fixed assets	423.3	421.5	406.9
Inventories	125.0	94.0	115.4
Current receivables	200.2	174.6	185.1
Cash and cash equivalents	11.4	29.0	29.8
Total current assets	336.6	297.6	330.3
TOTAL ASSETS	759.9	719.1	737.2
Shareholders' equity	618.6	654.4	642.2
Total equity	618.6	654.4	642.2
Provisions	8.1	8.2	8.1
Long-term liabilities	0.1	0.1	0.1
Current liabilities	133.1	56.4	86.8
Total liabilities	141.3	64.7	95.0
TOTAL EQUITY AND LIABILITIES	759.9	719.1	737.2
Pledged assets	59.6	59.6	59.6
Contingent liabilities	-	-	-

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

Amounts in SEK M	9 months 2013	9 months 2012	Full year 2012
Equity at beginning of period	642.2	634.2	634.2
Net comprehensive income for the period	3.6	36.9	24.1
Share issue	0.8	10.6	10.6
Repurchase of own shares	-0.8	-	-
Dividend	-27.5	-27.2	-27.2
Share based payments, equity settled	0.3	0.0	0.5
Equity at end of period	618.6	654.4	642.2

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 over 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 Nasdaq OMX Stockholm, Small Cap list. For further information, please visit www.pricer.com

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