

Interim Report

January - June 2013



Strategically important deals won

- Market environment slows net sales and earnings

- Carrefour resumes ESL deployment
- Strategic deal with an electronics chain – order value SEK 60 M
- New contracts in Southern Europe – estimated order value SEK 50 M
- Soriana expands installations with an additional 120 stores
- Gross margin affected by customer and product mix
- New outlook for 2013: Net sales in line with and an operating profit lower than 2012

Second quarter

Order entry:	SEK 154 M (198)
Net sales:	SEK 127.9 M (157.7)
Gross margin:	31.4 percent (33.5)
Operating profit:	SEK 9.1 M (28.7)
Operating margin:	7.1 percent (18.2)
Net profit:	SEK 7.7 M (27.1)
Cash flow:	SEK -25.4 M (22.7)
Basic earnings per share:	SEK 0.07 (0.25)

January - June

Order entry:	SEK 296 M (324)
Net sales:	SEK 221.1 M (283.2)
Gross margin:	28.9 percent (33.1)
Operating profit:	SEK 5.3 M (41.3)
Operating margin:	2.4 percent (14.6)
Net profit:	SEK 3.8 M (38.0)
Cash flow:	SEK 21.4 M (43.2)
Basic earnings per share:	SEK 0.03 (0.35)



Comments from the CEO, Fredrik Berglund

The weak state of the economy in Europe in combination with a slower pace of customer projects is having a negative impact on sales and earnings. Meanwhile, order intake has been slightly stronger in the second quarter than in the first. During the quarter we secured a number of significant business deals. The delivery schedules we have indicate an increase in sales and a boost to profits for the second half of the year compared with the first.

The first half of the year clearly shows how Pricer's business can have a significant effect on order intake and sales, which can be explained by the fact that a major portion of sales consists of installation projects that take longer to complete. An example of this is that one of our most important customers, Carrefour of France, opted last year to freeze their installations but are now resuming them. At the same time, Pricer also has a considerable customer base which means the order

intake and sales trends usually even out over time. We will see this in the second half of the year.

During the quarter we secured significant deals in Southern Europe. Two supermarket chains have selected Pricer solutions at an estimated combined value of SEK 50 million. We are also pleased that Mexico's second largest supermarket chain, Soriana, decided, following a re-evaluation, to continue to deploy our solution in an additional 120 outlets. The order value is estimated at SEK 30 million. We are also continuing to screen trade in consumer discretionary items, which we believe to have equal benefits from our solutions as consumer staples. We had a breakthrough here during the second quarter as one of the largest electronics retailers chose the Pricer solution for installation in the second half of the year. As part of an initial stage, we secured an order worth SEK 60 million.

In the first half of the year, the number of pilot installations remained at a high level, although we have noticed that the weak state of the economy, particularly in Europe, has prolonged the time for decision-making and deployment projects.

Sales of graphic labels is growing significantly, which combined with the customer mix and general market conditions is affecting margins negatively. At the same time, graphic displays are providing greater market potential in both existing and new market segments.

Despite the expectation of an improvement in the second half of the year, we believe that we will achieve a sales figure in 2013 which is on a par with and an operating profit that is lower than in 2012.

Market development

Sales have slowed down due to the weak economic climate in Europe. At the same time, we observe continued interest in our solutions, indicating the strength of our offering. An effect of the current economic climate is also that ongoing projects are taking longer to complete.

We have during the first half of 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 for electronic shelf labels. 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, so called dynamic price changes. The increased interest for omni-channel, that is, sales through various sales channels, creates new needs for the Pricer system in order 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.

A good example is that Pricer has been commissioned to carry out the largest installation so far of graphic labels in a single store. For one of the largest chains in the world over 100,000 labels have been installed in one of its stores. The value exceeds SEK 6 million.

Europe, Middle East and Africa

Net sales in the region were SEK 180.5 M (239.1). The decline is due to the weakening economic climate in Europe. This also leads to extended decision processes and that ongoing projects are taking longer to complete.

It is encouraging that one of our larger French customers, Carrefour, resumes 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 now resumed.

One of the world's leading electronics chains has placed an order for Pricer's e-paper graphic displays for all its stores in one of the countries in which it operates. The value of the order is about SEK 60 M.

Pricer has also received new contracts from customers in Southern Europe, one is from the Spanish retail chain Alimerka, which will install an additional 60 stores with electronic shelf label system and one is from a retail chain that will install the Pricer graphic solution in its 200 stores - with an initial order for 30 stores. Initial value for these orders is over SEK 10 M, and the total value over two years is approximately SEK 50 M.

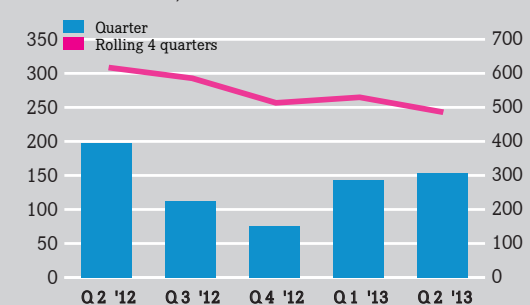
Americas

Net sales in the region were SEK 34.0 M (31.0). Interest in electronic shelf labels is growing on the American continent, with the base being the most significant on-going installation projects in recent years, both in the US and Mexico. Mexico's second largest retailer, Soriana S.A., extends the cooperation with Pricer, following a re-evaluation. Soriana intends to equip 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.

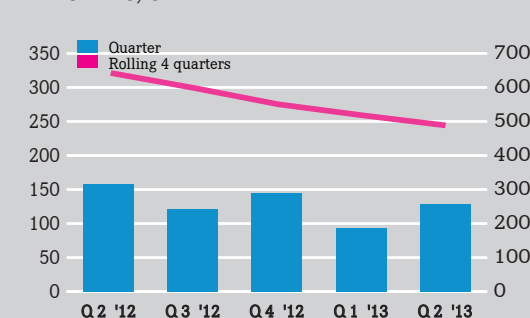
Asia and the Pacific

Net sales in the region were SEK 4.2 M (11.8). The development in the region continues on a low level.

ORDER ENTRY, SEK M



NET SALES, SEK M



Orders, net sales and financial performance for the quarter

Orders in the second quarter were SEK 154 M (198), a decrease of 22 percent compared to last year. Excluding the currency effect, the decrease was 16 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, orders were worth SEK 174 M (167), an increase of 4 percent.

Net sales were SEK 127.9 M (157.7) during the quarter, which was 19 percent lower than the second quarter 2012. Excluding currency effect, the decrease was 16 percent. Net sales were SEK 487 M (641) on an annual moving basis, which is a decrease of 24 percent.

Gross profit was SEK 40.2 M (52.8) and gross margin was 31.4 percent (33.5) for the quarter. Gross margin has fallen due to effects of customer and product mix, and the strengthened Swedish krona.

Operating expenses were SEK 31.1 M (24.1) during the quarter, an increase by 29 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 9.1 M (28.7) during the quarter. This resulted in an operating margin of 7.1 percent (18.2).

Net financial items were SEK 0.0 M (0.7) for the quarter.

Net profit was SEK 7.7 M (27.1) for the quarter. Translation differences in other comprehensive income consisted of positive currency revaluation of net assets in foreign subsidiaries in euro, primarily goodwill.

Orders, net sales and financial performance for the half-year

Orders in the half-year were SEK 297 M (324), a decrease of 9 percent compared to last year. Excluding the currency effect, the decrease was 3 percent as the Swedish krona has strengthened during the period.

Net sales were SEK 221.1 M (283.2) during the half-year. The reduction in net sales was 22 percent lower than the first half-year 2012. Excluding currency effect, the decrease was 19 percent. The Swedish krona has strengthened during the period, reducing the value of export revenue.

Gross profit was SEK 63.9 M (93.8) and gross margin was 28.9 percent (33.1) for the half-year. Gross margin has fallen due to effects of customer and product mix, and the strengthening Swedish krona.

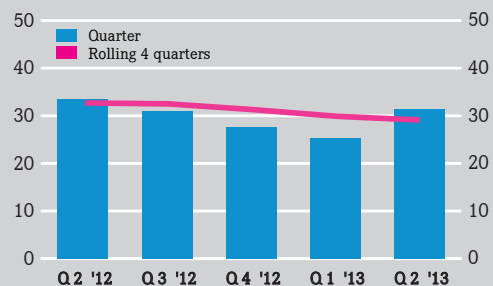
Operating expenses were SEK 58.6 M (52.5) during the half-year, an increase of 12 percent.

Operating profit was SEK 5.3 M (41.3) during the half-year. This resulted in an operating margin of 2.4 percent (14.6).

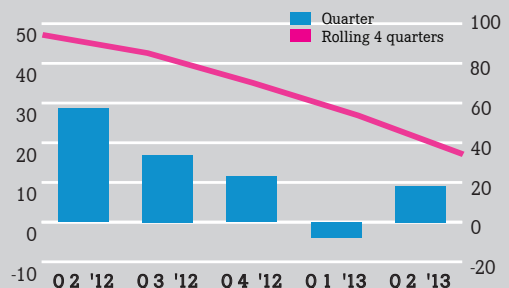
Net financial items were SEK -0.3 M (-0.5) for the half-year and consisted mainly of negative currency effects from translation of current financial assets and cash positions.

Net profit was SEK 3.8 M (38.0) for the half-year. 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

	Q 2 2013	Q 2 2012	6 mon 2013	6 mon 2012
% Change in Order entry	-22%	30%	-9%	-9%
whereof currency effect	-6%	6%	-6%	3%
% Change in Order entry adjusted for currency effect	-16%	24%	-3%	-12%
% Change in Sales	-19%	10%	-22%	11%
whereof currency effect	-3%	3%	-3%	2%
% Change in Sales adjusted for currency effect	-16%	7%	-19%	9%

NET SALES AND OPERATING PROFIT, SEK M

	Apr - Jun 2013	Apr - Jun 2012	Jan - Jun 2013	Jan - Jun 2012
Net sales	127.9	157.7	221.1	283.2
Cost of goods sold	-87.7	-104.9	-157.2	-189.4
Gross profit	40.2	52.8	63.9	93.8
Gross margin, %	31.4	33.5	28.9	33.1
Expenses	-31.1	-24.1	-58.6	-52.5
Operating profit	9.1	28.7	5.3	41.3
Operating margin, %	7.1	18.2	2.4	14.6

Cash flow and financial position

Quarter

Cash flow from operating activities was SEK -25.4 M (22.7) and has decreased in the second quarter due to increased customer receivables and inventory levels.

Half-year

Cash flow from operating activities was SEK 21.4 M (43.2).

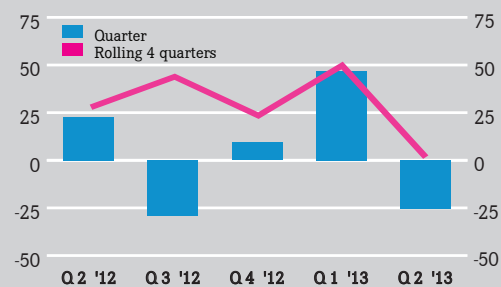
Working capital was SEK 293.8 M (256.6) at the end of the period. Working capital has decreased by 4 percent since the beginning of the year, when it was SEK 305.7 M. In relation to rolling annual sales, working capital has increased to 60 percent (40) mainly due to lower net sales.

Cash and cash equivalents at the end of the period were SEK 21.5 M (72.7). In addition to available cash, Pricer has bank overdraft facilities of SEK 50 M in the form of a bank overdraft and an additional SEK 50 M in promissory credit.

To decrease the Group's currency exposure, forward contracts are entered into. 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 2.0 M (-) and liabilities of SEK 2.0 M (-).

The shares saving program for employees decided at the Annual General Meeting in April was launched during the period. 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.

CASH FLOW FROM OPERATING ACTIVITIES, SEK M



Capital expenditure

Quarter

Capital expenditure was SEK 10.3 M (4.3) during the quarter, and comprised mainly capitalised development costs of SEK 7.3 M (2.8).

Half-year

Capital expenditure was SEK 17.9 M (8.2) during the quarter, and comprised mainly capitalised development costs of SEK 13.7 M (6.1).

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 2013-06-31	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 187.2 M (225.9) and net profit was SEK 1.1 M (31.4) for the period. The reduction is explained by changes in the customer mix with lower sales volume to direct external customers of the Parent Company. The Parent Company had cash and cash equivalents of SEK 12.5 M (48.8) at the end of the period.

Employees

The average number of employees in the period was 80 (73) and, at the end of the period, the company also had 80 (74) 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. This is lower than earlier outlook of net sales higher and a slightly lower operating profit.

Next reporting date

The interim report for January – September 2013 will be published on 23 October, 2013.

The Board of Directors and the Chief Executive officer certify that the Interim Report provides a true and fair overview of the operations, financial position and performance of the Parent Company and the Group and describes the material risks and uncertainties that the Parent Company and other companies in the Group might face.

Stockholm, 23 August 2013
Pricer AB (publ)

Mikael Aru

Mikael Bragd

Markus Gerdien
Chariman

Bernt Magnusson

Indra Åsander

Fredrik Berglund
CEO

(The interim report is a translation of the Swedish original for the sake of convenience)

Review report

Introduction

We have reviewed the interim report of Pricer AB as of June 30 2013 and the six-month period then ended. The board of directors and the managing director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the Standard on review engagements (SÖG) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed on the basis of a review does not give the same level of assurance as a conclusion expressed on the basis of an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the group in accordance with IAS 34 and the Annual Accounts Act, and for the parent company, in accordance with the Annual Accounts Act.

Stockholm, 23 August 2013

KPMG AB

Åsa Wirén Linder
Auktoriserad revisor

Tomas Gerhardsson
Authorized public accountant

In its capacity as issuer, Pricer AB is releasing the information in this interim report for January – June 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 Friday 23 August 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 2 2013	Q 2 2012	6 months 2013	6 months 2012	Full year 2012
Net sales	127.9	157.7	221.1	283.2	549.2
Cost of goods sold	-87.7	-104.9	-157.2	-189.4	-377.9
Gross profit	40.2	52.8	63.9	93.8	171.3
Selling and administrative expenses	-25.2	-20.0	-47.7	-44.5	-84.4
Research and development costs	-5.9	-4.1	-10.9	-8.0	-17.2
Operating profit	9.1	28.7	5.3	41.3	69.7
Net financial items	0.0	0.7	-0.3	-0.5	-3.1
Profit before tax	9.1	29.4	5.0	40.8	66.6
Income tax	-1.4	-2.3	-1.2	-2.8	-31.0
Profit for the period	7.7	27.1	3.8	38.0	35.6
Other comprehensive income					
<i>Items that have or may be accounted for in the profit for the period</i>					
Translation differences	15.6	-2.8	5.4	-6.5	-12.4
Cash flow hedges, net	-0.5	1.6	0.0	0.0	0.2
Tax relating to items in other comprehensive income	-0.7	-0.4	-0.3	0.0	4.6
Other comprehensive income for the period	14.4	-1.6	5.1	-6.5	-7.6
Net comprehensive income for the period	22.1	25.5	8.9	31.5	28.0
Profit for the period attributable to:					
Owners of the Parent Company	7.7	27.1	3.8	38.0	35.6
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Other comprehensive income for the period attributable to:					
Owners of the Parent Company	22.1	25.5	8.9	31.5	28.0
Non-controlling interest	0.0	0.0	0.0	0.0	0.0

EARNINGS PER SHARE

	Q 2 2013	Q 2 2012	6 months 2013	6 months 2012	Full year 2012
Basic earnings per share, SEK	0.07	0.25	0.03	0.35	0.33
Diluted earnings per share, SEK	0.07	0.25	0.03	0.35	0.33
Number of shares, millions	109.9	109.1	109.9	108.8	109.3
Diluted number of shares, millions	109.9	109.3	109.9	109.2	109.5

NET SALES BY GEOGRAPHICAL MARKET

Amounts in SEK M	Q 2 2013	Q 2 2012	6 months 2013	6 months 2012	Full year 2012
Europe, Middle East and Africa	101.1	128.3	180.5	239.1	454.1
America	22.6	17.6	34.0	31.0	64.8
Asia & the Pacific	4.2	11.8	6.6	13.1	30.3
Total net sales	127.9	157.7	221.1	283.2	549.2

STATEMENT OF CONSOLIDATED FINANCIAL POSITION IN SUMMARY

Amounts in SEK M	30/06/2013	30/06/2012	31/12/2012
Intangible fixed assets	263.7	248.5	247.2
Tangible fixed assets	7.5	4.5	7.5
Deferred tax assets	101.7	123.6	101.7
Total fixed assets	372.9	376.6	356.4
Inventories	167.2	113.7	142.0
Current receivables	235.7	250.3	264.4
Cash and cash equivalents	21.5	72.7	45.7
Total current assets	424.4	436.7	452.1
TOTAL ASSETS	797.3	813.3	808.5
Shareholders' equity	685.1	702.9	703.4
Non-controlling interest	0.1	0.1	0.1
Total equity	685.2	703.0	703.5
Long-term liabilities	3.0	2.9	4.3
Short-term liabilities	109.1	107.4	100.7
Total liabilities	112.1	110.3	105.0
TOTAL EQUITY AND LIABILITIES	797.3	813.3	808.5
Pledged assets	60.4	60.4	60.4
Contingent liabilities	0.7	1.0	0.8
Basic shareholders' equity per share, SEK	6.23	6.46	6.44
Diluted shareholders' equity per share, SEK	6.23	6.44	6.42

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY IN SUMMARY

Amounts in SEK M	6 months 2013	6 months 2012	Full year 2012
Equity at beginning of period	703.5	691.6	691.6
Result for the period	3.8	38.0	35.6
Other comprehensive income for the period	5.1	-6.5	-7.6
<i>Net comprehensive income for the period</i>	8.9	31.5	28.0
Share issue	0.8	6.7	10.6
Repurchase of own shares	-0.8	-	-
Dividend	-27.5	-27.2	-27.2
Share based payments, equity settled	0.3	0.4	0.5
<i>Total transactions with owners of the Group</i>	<i>-27.2</i>	<i>-20.1</i>	<i>-16.1</i>
Equity at end of period	685.2	703.0	703.5
Attributable to:			
- Owners of the Parent Company	685.1	702.9	703.4
- Non-controlling interest	0.1	0.1	0.1
Total	685.2	703.0	703.5

STATEMENT OF CONSOLIDATED CASH FLOWS IN SUMMARY

Amounts in SEK M	Q 2 2013	Q 2 2012	6 months 2013	6 months 2012	Full year 2012
Profit before tax	9.1	29.4	5.0	40.8	66.6
Adjustment for non-cash items	-0.6	1.6	3.2	2.8	10.2
Paid income tax	0.4	-10.8	0.1	-12.2	-15.6
Change in working capital	-34.3	2.5	13.1	11.8	-38.0
Cash flow from operating activities	-25.4	22.7	21.4	43.2	23.2
Cash flow from investing activities	-10.3	-4.3	-17.9	-8.2	-18.1
Cash flow from financing activities	-27.5	-24.2	-27.5	-20.5	-16.7
Cash flow for the period	-63.2	-5.8	-24.0	14.5	-11.6
Cash and cash equivalents at beginning of period	84.4	78.5	45.7	58.8	58.8
Exchange-rate difference in cash and cash equivalents	0.3	-	-0.2	-0.6	-1.5
Cash and cash equivalents at end of period	21.5	72.7	21.5	72.7	45.7
Unutilised bank overdraft facilities	50.0	50.0	50.0	50.0	50.0
Disposable funds at end of period	71.5	122.7	71.5	122.7	95.7

KEY RATIOS

Amounts in SEK M	Q 2 2013	Q 1 2013	Q 4 2012	Q 3 2012	Q 2 2012
Order entry	154	143	76	112	198
Order entry - rolling 4 quarters	484	528	512	584	616
Net sales	127.9	93.2	144.2	121.8	157.7
Net sales - rolling 4 quarters	487.1	516.9	549.2	596.9	641.2
Operating profit	9.1	-3.8	11.5	16.9	28.7
Operating profit - rolling 4 quarters	33.7	53.3	69.7	84.7	93.9
Profit for the period	7.7	-3.9	-16.0	13.6	27.1
Cash flow from operating activities	-25.4	46.8	9.3	-29.3	22.7
Cash flow from op.activities - rolling 4 quarters	1.4	49.5	23.2	43.6	27.6
Number of employees, end of period	80	79	73	71	74
Equity ratio	86%	86%	87%	89%	86%

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

STATEMENT OF INCOME

Amounts in SEK M	6 months 2013	6 months 2012	Full year 2012
Net sales	187.2	225.9	439.6
Cost of goods sold	-154.3	-167.2	-336.2
Gross profit	32.9	58.7	103.4
Selling and administrative expenses	-20.8	-18.3	-35.5
Research and development costs	-10.9	-8.0	-17.2
Operating profit	1.2	32.4	50.7
Income and expenses from financial items	-0.3	-0.5	-2.8
Profit before tax	0.9	31.9	47.9
Income tax	0.2	-0.5	-25.6
Profit for the period	1.1	31.4	22.3

STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK M	6 months 2013	6 months 2012	Full year 2012
Profit for the period	1.1	31.4	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	1.3	-1.7	-3.0
Cash flow hedges, net	0.0	0.0	0.2
Tax relating to items in other comprehensive income	-0.3	0.0	4.6
Comprehensive income for the period	1.0	-1.7	1.8
Net comprehensive income for the period	2.1	29.7	24.1

PARENT COMPANY BALANCE SHEET IN SUMMARY

Amounts in SEK M	2013-06-30	2012-06-30	2012-12-31
Intangible fixed assets	39.5	27.3	29.8
Tangible fixed assets	5.9	2.3	5.7
Financial fixed assets	375.2	400.7	371.4
Total fixed assets	420.6	430.3	406.9
Inventories	134.4	83.8	115.4
Current receivables	162.0	164.8	185.1
Cash and cash equivalents	12.5	48.8	29.8
Total current assets	308.9	297.4	330.3
TOTAL ASSETS	729.5	727.7	737.2
Shareholders' equity	616.8	643.5	642.2
Total equity	616.8	643.5	642.2
Provisions	7.9	10.5	8.1
Long-term liabilities	0.1	0.1	0.1
Current liabilities	104.7	73.6	86.8
Total liabilities	112.7	84.2	95.0
TOTAL EQUITY AND LIABILITIES	729.5	727.7	737.2
Pledged assets	59.6	59.6	59.6
Contingent liabilities	-	-	-

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

Amounts in SEK M	6 months 2013	6 months 2012	Full year 2012
Equity at beginning of period	642.2	634.2	634.2
Net comprehensive income for the period	2.1	29.7	24.1
Share issue	0.8	6.7	10.6
Repurchase of own shares	-0.8	-	-
Dividend	-27.5	-27.2	-27.2
Share based payments, equity settled	0.1	0.1	0.5
Equity at end of period	616.8	643.5	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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