

Interim Report January - June 2014

Pricer takes significant non-recurring costs

– New sales and market strategy is announced

- Leroy Merlin has chosen Pricer's solution for all its stores – potential sales value SEK 130 million
- Provision for non-recurring costs of SEK 53 million
- A new strategy is announced that will simplify price optimisation between physical and online stores as well as mobile applications for the consumer
- The strategy is expected to strengthen growth and profitability in 2015
- No forecasts for 2014 is given

Second quarter

Orders	SEK 127 M (154)
Net sales	147.9 M (127.9)
Gross margin ¹⁾	24.3 percent (31.4)
Operating profit ²⁾	SEK 2.7 M (9.1)
Operating margin ²⁾	1.8 percent (7.1)
Cash flow	-37.7 M (-25.4)
Basic earnings per share	SEK -0.46 (0.07)

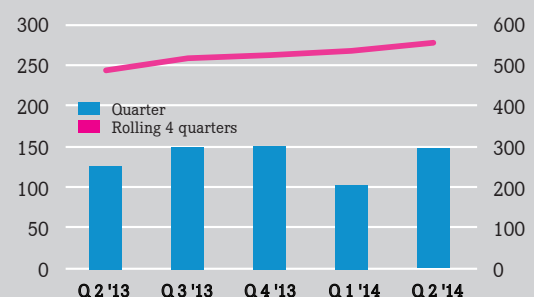
1) Excluding non-recurring costs of SEK 37.5 M for 2014

2) Excluding non-recurring costs of SEK 52.8 M for 2014

January - June

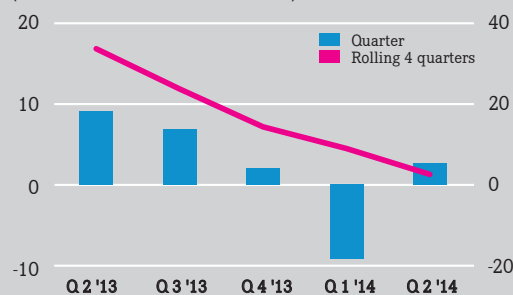
Orders	SEK 260 M (296)
Net sales	SEK 251.5 M (221.1)
Gross margin ¹⁾	23.9 percent (28.9)
Operating profit ²⁾	SEK -6.5 M (5.3)
Operating margin ²⁾	-2.6 percent (2.4)
Cash flow	-8.4 M (21.4)
Basic earnings per share	SEK -0.55 (0.03)

NET SALES, SEK M



OPERATING PROFIT, SEK M

(EXCL. NON-RECURRING COSTS)



Comments from the (acting) CEO, Harald Bauer

Sales increased in the second quarter while orders and the profit were lower than the previous year.

In the second quarter the profit continued to be burdened by costs for replacing components in on-site customer installations. The company's warranty reserve is being increased to meet additional costs.

The costs refer to component problems in deliveries from some of Pricer's suppliers which, while they are assessed as resolved, have required significant efforts to replace the labels for a number of customers. A comprehensive quality enhancement programme has been launched, which also includes sub-contractors.

In the second quarter, non-recurring costs of SEK 52.8 million are reported. In addition to the increased warranty reserve for replacement components, the costs include write-downs of stock and development projects. Excluding non-recurring

costs, the operating profit was SEK 2.7 million.

We assess that the component problems will not have an impact on Pricer's sales in 2014 as the problems have been identified and are assessed as being resolved. The replacement work is being conducted on a continuous basis with the affected customers. No sales or profit forecast is given for the full-year.

To enable Pricer to resume its growth and return to good profitability, the company's sales and market strategy is currently reviewed and revised as described below.

Structural and strategic measures for growth and higher margins

The company's board of directors are together with management preparing a new strategy which will focus on a more solution-oriented sales model. This roughly means that Pricer's infrastructure in stores is supplemented with software to enable the customers to synchronise pricing in their physical and online stores.

Pricer's shelf labels and – to an increasing extent – the graphic labels, continue to play a central role as they can house a large amount of information in addition to the price. Pricer is working on developing software which, among other things, gives customers a tool for actively managing this price optimisation and other information that the company's solution makes possible. The retail trade can use Pricer's solution to enhance its competitiveness and profitability in physical stores and between physical stores and online stores, with a so called omni-channel strategy. This could, for example, also be achieved by creating a communication channel with the consumer via mobile applications. An example is the solution that has been taken for the French retail chain Carrefour. The solution makes it possible for the consumer to navigate in the stores, receive information, special offers and find the right product using their mobile phone.

Pricer's world-leading base of around 100 million installed electronic shelf labels in some 13,000 stores is a strong platform for implementing such a solution-based sales.

As Pricer has made provisions for eliminating negative profit impact from previous deliveries, this is expected to strengthen Pricer's margin. These problems have encumbered the company's development and sales initiatives. As they are now assessed to be resolved, the company can focus fully on developing new solutions and strengthening its sales models for key markets in the second half of the year, which is expected to strengthen growth and profitability from 2015.

As previously announced, Pricer's new CEO, Jonas Vestin will join the company on 14 August. With his international experience of software-based sales, from companies such as Oracle, he will take leadership of Pricer's change management.

The introduction of the new strategy and business model is considered to involve a number of structural changes in the second half of 2014, which are preliminarily expected to cost around SEK 15 million.

Market development

The increasingly extensive customer base of Pricer means the dependency on individual customers is reducing and sales are originating from more and more customers.

Europe, Middle East and Africa

Net sales in the region were SEK 216.5 M (180.5).

Carrefour, the world's second largest retailer, will use Pricer's latest retail technology for a fully-connected store that significantly improves the customer experience. This will substantially improve the customer experience, for example by enabling them to locate the product that they want using a mobile device.

During the quarter it has been confirmed that France's largest Do-It-Yourself and home improvement chain, Leroy Merlin, will install Pricer's system in all 121 of its stores by the end of 2015. 35 store installations are planned for 2014 and the remainder during 2015. The sales value is estimated at SEK 130 M (USD 20 M).

An important contract has been signed on the Nordic market in the beginning of the year. Pricer's partner in Norway, PSI Systems, has signed a frame agreement with a Norwegian retailer to equip its stores with the Pricer system.

The German home electronics giant Media Markt has in its Dutch retail chain Media Saturn initiated a marketing campaign where they announce that they

use Pricer's solution in order to manage a very active price strategy. The electronics giant compares its prices with its 25 largest competitors daily. Pricer's electronic shelf labels enables Media Markt – Saturn to simultaneously adjust prices in all their stores and web shop without delay.

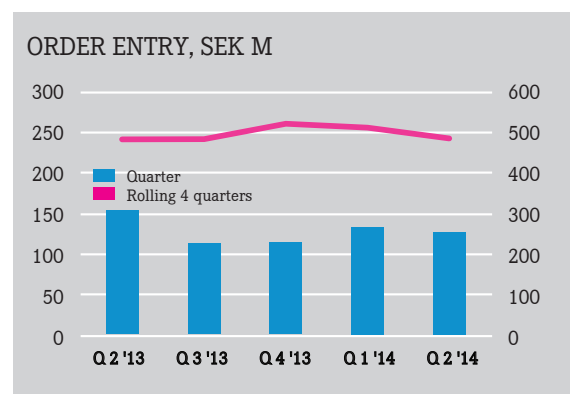
Americas

Net sales in the region were SEK 14.1 M (34.0).

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 20.9 M (6.6). Development in the region, particularly relating to Japan but also other markets has improved.



Orders, net sales and financial performance¹⁾ for the quarter

Orders were SEK 127 M (154) in the second quarter, a decrease of 17 percent compared to second quarter 2013. Excluding currency effects, the decrease was 21 percent. The Swedish krona has weakened primarily against the euro as compared to the same period the previous year. Orders for the equivalent quarter in 2013 were positively affected by the large order from Media Markt in the Netherlands. At the end of the quarter, orders were worth SEK 124 M (174).

Net sales were SEK 147.9 M (127.9) during the quarter. The increase in net sales was 16 percent compared to the second quarter of last year. Excluding currency effects, the increase was 11 percent. Net sales were SEK 555 M (487) on an annualized basis, which is an increase of 14 percent.

Gross profit was SEK 36.0 M (40.2) and the gross margin was 24.3 percent (31.4) for the quarter.

Operating expenses were SEK 33.3 M (31.1) during the quarter.

Operating profit was SEK 2.7 M (9.1) during the quarter.

Net profit was SEK 2.0 M (7.7) for the quarter.

Net sales were SEK 251.5 M (221.1) during the first half year. The increase in net sales was 14 percent compared to the first half 2013. Excluding currency effects, the increase was 10 percent. The Swedish krona has weakened which reduces the value of export sales.

Gross profit was SEK 60.0 M (63.9) and the gross margin was 23.9 percent (28.9) for the half year.

Operating expenses were SEK 66.5 M (58.6) during the half year, an increase of 13 percent, mainly explained by higher depreciations and lower degree of capitalization of development projects.

Operating profit was SEK -6.5 M (5.3) during the half year, primarily by the loss in the first quarter.

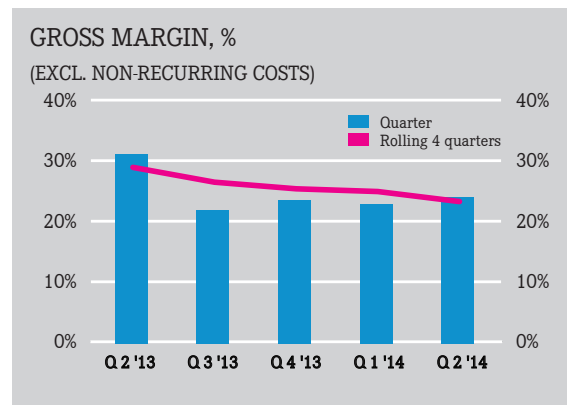
Net profit was SEK -8.0 M (3.8) for the half year.

Translation differences in other comprehensive income consisted of the positive currency revaluation of net assets in foreign subsidiaries in euro, primarily goodwill.

1) Excluding non-recurring costs of SEK 52.8 M, see page 6

Orders, net sales and financial performance¹⁾ for the half year

Orders for the half year were SEK 260 M (296), a decrease of 12 percent compared to the first half of the previous year. Excluding currency effects, the decrease was 15 percent as the Swedish krona has weakened as compared to the same period the previous year.



CURRENCY EFFECTS ORDER ENTRY & SALES

	Q 2 2014	Q 2 2013	6 month 2014	6 month 2013	Full year 2013
% Change in Order entry	-17%	-22%	-12%	-9%	2%
whereof currency effect	4%	-6%	3%	-6%	-2%
% Change in Order entry adjusted for currency effect	-21%	-16%	-15%	-3%	4%
% Change in Sales	16%	-19%	14%	-22%	-4%
whereof currency effect	5%	-3%	4%	-3%	-2%
% Change in Sales adjusted for currency effect	11%	-16%	10%	-19%	-2%

Cash flow and financial position

Quarter

Cash flow from operating activities was SEK -37.7 M (-25.4) and was affected negatively by the volume increase, primarily towards the end of the quarter.

Half year

Cash flow from operating activities was SEK -8.4 M (21.4).

Working capital (including provisions) was SEK 242.1 M (293.8) at the end of the period and has decreased by 10 percent since the beginning of the year, when it was SEK 269.6 M.

Cash and cash equivalents at the end of the period were SEK 33.9 M (21.5). In addition to available cash, Pricer has unused bank overdraft facilities of SEK 50 M in the form of a bank overdraft and an additional SEK 50 M in promissory credit.

The actual value of derivatives at the end of the period was an asset of SEK 0.4 M (2.0) and a liability of SEK (0.2) M (2.0).

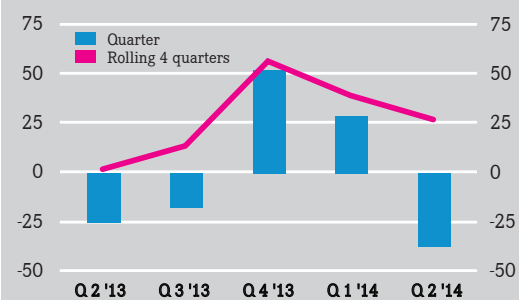
Equity

A shares saving program for employees decided at the Annual General Meeting in May was launched. An amount of 330,000 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.

ISSUED AND OUTSTANDING SHARES

Stated in thousands of shares	Series A	Series B	Total
At the beginning of the year 2014-01-01	226	110,416	110,642
Issued and converted shares in the year		330	330
Issued at the end of the period, 2014-06-30	226	110,746	110,972
Treasury shares	-	-1,080	-1,080
As at the end of the period	226	109,666	109,892
Class A share holds five votes and class B share one vote			

CASH FLOW FROM OPERATING ACTIVITIES, SEK M



NET SALES AND OPERATING PROFIT¹⁾, SEK M

	Q2 2013	Q2 2012	6 mon 2013	6 mon 2012
Net sales	147.9	127.9	251.5	221.1
Cost of goods sold ¹⁾	-111.9	-87.7	-191.5	-157.2
Gross profit ¹⁾	36.0	40.2	60.0	63.9
Gross margin ¹⁾	24.3%	31.4%	23.9%	28.9%
Operating expenses ²⁾	-33.3	-31.1	-66.5	-58.6
Operating profit ³⁾	2.7	9.1	-6.5	5.3
Operating margin ³⁾	1.8%	7.1%	-2.6%	2.4%

1) Excluding non-recurring costs

Capital expenditure

Quarter

Capital expenditure was SEK 2.7 M (10.3) during the second quarter and comprised mainly capitalized development costs of SEK 1.4 M (7.3).

Half year

Capital expenditure was SEK 6.3 M (17.9) during the half year and comprised mainly capitalized development costs of SEK 3.2 M (13.7).

Miscellaneous

Parent Company

Net sales in the Parent Company were SEK 221.0 M (187.2) and net profit was SEK -60.1 M (1.1), equivalent to SEK -7.3 M before non-recurring costs, for the period. The Parent Company had cash and cash equivalents of SEK 28.1 M (12.5) at the end of the period.

Employees

The average number of employees in the quarter was 76 (80) and, at the end of the quarter, the company had 78 (80) employees.

Jonas Vestin was appointed to be the company's new CEO in April and he will take office on August 14. Harald Bauer, Pricer's CFO, who is acting CEO, will be returning to his role as CFO when Jonas Vestin takes office.

Non-recurring costs

Non-recurring costs of SEK 52.8 M have been charged to the profit in the second quarter of 2014.

SEK 37.5 M attributable to the increased warranty reserve and write-down of stock has been charged to the cost of goods sold. SEK 15.3 M from the write-down of development projects that are no longer expected to be launched, has been charged to the research and development expenses.

The operating profit for the quarter excluding these non-recurring costs was SEK 2.7 M.

ADJUSTED OPERATING PROFIT

Amounts in SEK M	Q 2 2014	6 mon 2014	Fully year 2013
Operating profit	-50.1	-59.3	7.8
1) Component problems	37.5	37.5	6.5
2) Write-down of development project	15.3	15.3	0.0
3) Total adjustment	52.8	52.8	6.5
Adjusted operating profit	2.7	-6.5	14.3

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, 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 accounts and the Parent Company accounts are consistent with the principles applied in the most recent annual report.

The new or amended IFRS that came into effect on 1 January 2014 have had no material effect on the consolidated financial statements.

Annual General Meeting

The annual general meeting in May 2014 elected a new board of directors to Pricer

Outlook

It has earlier been indicated that both net sales and operating profit were expected to be better in 2014 than in 2013. As a consequence of the above mentioned non-recurring costs, the reported operating profit will not be better than in 2013. Therefore the company will not provide an outlook, however, it is not ruled out that the earlier reported outlook will be achieved, excluding above mentioned non-recurring costs and provisions.

Next reporting date

The interim report for January – September 2014 will be published on 7 November 2014.

The undersigned gives his assurance that the half-year report provides an accurate summary of the parent company's and group's operations, position and profit and describes the significant risks and uncertainty factors that the parent company and the companies in the group are faced with.

Stockholm, 23 July 2014 Pricer AB (publ)

Hans Granberg

Bernt Ingman

Bo Kastensson
Chairman

Joel Magnusson

Jan Rynning

Harald Bauer
CEO (acting)

*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 – June 2014 in accordance with the Swedish Securities Exchange Act (2007:528). The information was distributed to the media for publication at 08.45 CEST on Wednesday 23 July 2014.

For further information, please contact:
Harald Bauer, acting CEO and CFO, Pricer AB +46 8 505 582 00

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME IN SUMMARY

Amounts in SEK M	Q 2 2014	Q 2 2013	6 months 2014	6 months 2013	Full year 2013
Net sales	147.9	127.9	251.5	221.1	524.6
Cost of goods sold ¹⁾	-149.4	-87.7	-229.0	-157.2	-397.6
Gross profit¹⁾	-1.5	40.2	22.5	63.9	127.0
Selling and administrative expenses	-24.2	-25.2	-49.9	-47.7	-94.9
Research and development costs ²⁾	-24.4	-5.9	-31.9	-10.9	-24.3
Operating profit³⁾	-50.1	9.1	-59.3	5.3	7.8
Net financial items	-0.7	0.0	-1.3	-0.3	-0.1
Profit before tax³⁾	-50.8	9.1	-60.6	5.0	7.7
Income tax	0.0	-1.4	-0.2	-1.2	-3.5
Profit for the period³⁾	-50.8	7.7	-60.8	3.8	4.2
Other comprehensive income					
<i>Items that have or may be accounted for in the profit for the period</i>					
Translation differences	9.8	15.6	10.1	5.4	12.2
Cash flow hedges, net	0.2	-0.5	0.2	0.0	-0.5
Tax relating to items in other comprehensive income	-0.6	-0.7	-0.6	-0.3	-0.6
Other comprehensive income for the period	9.4	14.4	9.7	5.1	11.1
Net comprehensive income for the period	-41.4	22.1	-51.1	8.9	15.3
Profit for the period attributable to:					
Owners of the Parent Company	-50.8	7.7	-60.8	3.8	4.2
Non-controlling interest	-	0.0	-	0.0	-
Other comprehensive income for the period attributable to:					
Owners of the Parent Company	-41.4	22.1	-51.1	8.9	15.3
Non-controlling interest	-	0.0	-	0.0	-

1) Including non-recurring costs of 37.5 MSEK in 2014

2) Including non-recurring costs of 15.3 MSEK in 2014

3) Affected by non-recurring costs of totalling 52.8 MSEK in 2014

EARNINGS PER SHARE

	Q 2 2014	Q 2 2013	6 months 2014	6 months 2013	Full year 2013
Basic earnings per share, SEK	-0.46	0.07	-0.55	0.03	0.04
Diluted earnings per share, SEK	-0.46	0.07	-0.55	0.03	0.04
Number of shares, millions	109.9	109.9	109.9	109.9	109.9
Diluted number of shares, millions	109.9	109.9	109.9	109.9	109.9

NET SALES BY GEOGRAPHICAL MARKET

Amounts in SEK M	Q 2 2014	Q 2 2013	6 months 2014	6 months 2013	Full year 2013
Europe, Middle East and Africa	128.1	101.1	216.5	180.5	443.9
America	10.0	22.6	14.1	34.0	51.6
Asia & the Pacific	9.8	4.2	20.9	6.6	29.1
Total net sales	147.9	127.9	251.5	221.1	524.6

STATEMENT OF CONSOLIDATED FINANCIAL POSITION IN SUMMARY

Amounts in SEK M	30/06/2014	30/06/2013	31/12/2013
Intangible fixed assets	257.3	263.7	269.1
Tangible fixed assets	8.7	7.5	7.2
Deferred tax assets	102.2	101.7	101.2
Total fixed assets	368.2	372.9	377.5
Inventories	165.9	167.2	148.4
Current receivables	228.1	235.7	226.4
Cash and cash equivalents	33.9	21.5	48.9
Total current assets	427.9	424.4	423.7
TOTAL ASSETS	796.1	797.3	801.2
Shareholders' equity	641.1	685.1	691.9
Non-controlling interest	-	0.1	-
Total equity	641.1	685.2	691.9
Long-term liabilities	3.1	3.0	4.1
Short-term liabilities	151.9	109.1	105.2
Total liabilities	155.0	112.1	109.3
TOTAL EQUITY AND LIABILITIES	796.1	797.3	801.2
Pledged assets	60.4	60.4	60.4
Contingent liabilities	0.8	0.7	0.8
Basic shareholders' equity per share, SEK	5.83	6.23	6.30
Diluted shareholders' equity per share, SEK	5.83	6.23	6.30

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY IN SUMMARY

Amounts in SEK M	6 months 2014	6 months 2013	Full year 2013
Equity at beginning of period	691.9	703.5	703.5
Result for the period	-60.8	3.8	4.2
Other comprehensive income for the period	9.7	5.1	11.1
<i>Net comprehensive income for the period</i>	<i>-51.1</i>	<i>8.9</i>	<i>15.3</i>
Share issue	0.3	0.8	0.8
Repurchase of own shares	-0.3	-0.8	-0.8
Dividend	-	-27.5	-27.5
Share based payments, equity settled	0.3	0.3	0.6
<i>Total transactions with owners of the Group</i>	<i>0.3</i>	<i>-27.2</i>	<i>-26.9</i>
Equity at end of period	641.1	685.2	691.9
Attributable to:			
- Owners of the Parent Company	641.1	685.1	691.9
- Non-controlling interest	-	0.1	-
Total	641.1	685.2	691.9

STATEMENT OF CONSOLIDATED CASH FLOWS IN SUMMARY

Amounts in SEK M	Q 2 2014	Q 2 2013	6 months 2014	6 months 2013	Full year 2013
Profit before tax	-50.8	9.1	-60.6	5.0	7.7
Adjustment for non-cash items	47.8	-0.6	50.6	3.2	13.5
- <i>whereof depreciations and amortizations</i>	4.3	2.7	7.7	5.1	11.7
Paid income tax	-1.1	0.4	-2.1	0.1	0.1
Change in working capital	-33.6	-34.3	3.7	13.1	35.2
Cash flow from operating activities	-37.7	-25.4	-8.4	21.4	56.5
Cash flow from investing activities	-2.7	-10.3	-6.3	-17.9	-26.1
Cash flow from financing activities	0.0	-27.5	0.0	-27.5	-27.5
Cash flow for the period	-40.4	-63.2	-14.7	-24.0	2.9
Cash and cash equivalents at beginning of period	74.1	84.4	48.9	45.7	45.7
Exchange-rate difference in cash and cash equivalents	0.2	0.3	-0.3	-0.2	0.3
Cash and cash equivalents at end of period	33.9	21.5	33.9	21.5	48.9
Unutilised bank overdraft facilities	50.0	50.0	50.0	50.0	50.0
Disposable funds at end of period	83.9	71.5	83.9	71.5	98.9

KEY RATIOS

Amounts in SEK M	Q 2 2014	Q 1 2014	Q 4 2013	Q 3 2013	Q 2 2013
Order entry	127	133	114	113	154
Order entry - rolling 4 quarters	487	513	523	485	484
Net sales	147.9	103.6	151.9	151.6	127.9
Net sales - rolling 4 quarters	555.0	535.0	524.6	516.9	487.1
Operating profit ¹⁾	2.7	-9.2	2.1	6.9	9.1
Operating profit ¹⁾ - rolling 4 quarters	2.5	8.9	14.3	23.7	33.7
Profit for the period ¹⁾	2.0	-10.0	1.6	5.3	7.7
Cash flow from operating activities	-37.7	32.1	57.1	-17.4	-25.4
Cash flow from op.activities - rolling 4 quarters	26.7	51.5	70.0	13.3	1.4
Number of employees, end of period	78	76	77	79	80
Equity ratio	81%	86%	86%	82%	86%

1) Excluding non-recurring costs of 52.8 M in quarter 2 2014

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

STATEMENT OF INCOME

Amounts in SEK M	6 months 2014	6 months 2013	Full year 2013
Net sales	221.0	187.2	433.3
Cost of goods sold ¹⁾	-228.6	-154.3	-375.2
Gross profit¹⁾	-7.6	32.9	58.1
Selling and administrative expenses	-19.8	-20.8	-41.8
Research and development costs ²⁾	-31.8	-10.9	-24.3
Operating profit³⁾	-59.2	1.2	-8.0
Income and expenses from financial items	-1.2	-0.3	0.0
Profit before tax³⁾	-60.4	0.9	-8.0
Income tax	0.3	0.2	0.5
Profit for the period³⁾	-60.1	1.1	-7.5

STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK M	6 months 2014	6 months 2013	Full year 2013
Profit for the period	-60.1	1.1	-7.5
<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	2.4	1.3	3.0
Cash flow hedges, net	0.2	0.0	-0.4
Tax relating to items in other comprehensive income	-0.6	-0.3	-0.6
Comprehensive income for the period	2.0	1.0	2.0
Net comprehensive income for the period	-58.1	2.1	-5.5

1) Including non-recurring costs of 37.5 MSEK in 2014

2) Including non-recurring costs of 15.3 MSEK in 2014

3) Affected by non-recurring costs of totalling 52.8 MSEK in 2014

PARENT COMPANY BALANCE SHEET IN SUMMARY

Amounts in SEK M	30/06/2014	30/06/2013	31/12/2013
Intangible fixed assets	22.5	39.5	40.4
Tangible fixed assets	7.6	5.9	6.0
Financial fixed assets	385.4	375.2	379.1
Total fixed assets	415.5	420.6	425.5
Inventories	118.2	134.4	120.1
Current receivables	128.2	162.0	134.3
Cash and cash equivalents	28.1	12.5	37.5
Total current assets	274.5	308.9	291.9
TOTAL ASSETS	690.0	729.5	717.4
Shareholders' equity	551.8	616.8	609.6
Total equity	551.8	616.8	609.6
Provisions	33.2	7.9	11.1
Long-term liabilities	0.1	0.1	0.1
Current liabilities	104.9	104.7	96.6
Total liabilities	138.2	112.7	107.8
TOTAL EQUITY AND LIABILITIES	690.0	729.5	717.4
Pledged assets	59.6	59.6	59.6
Contingent liabilities	-	-	-

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

Amounts in SEK M	6 months 2014	6 months 2013	Full year 2013
Equity at beginning of period	609.6	642.2	642.2
Net comprehensive income for the period	-58.1	2.1	-5.5
Share issue	0.3	0.8	0.8
Repurchase of own shares	-0.3	-0.8	-0.8
Dividend	-	-27.5	-27.5
Share based payments, equity settled	0.3	0.1	0.4
Equity at end of period	551.8	616.8	609.6

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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