



QUARTERLY REPORT

Q3 / 2013

Anoto Group AB is a global leader in digital writing solutions, which enables fast and reliable transmission of handwriting into a digital format. Anoto operates worldwide through a global partner network that delivers user-friendly digital writing solutions for efficient capture, transmission, distribution and storage of data. Anoto is currently in use across multiple business segments, e.g. healthcare, banking and finance, transportation and logistics and education. The Anoto Group has around 110 employees and is headquartered in Lund (Sweden). The company also has offices in Guildford and Wetherby (UK), Amsterdam (NL), Boston (US) and Tokyo (Japan). The Anoto share is traded on the Small Cap list of NASDAQ OMX Stockholm under the ticker ANOT.

This report was published Nov 5, 2013 at 08.30 CET

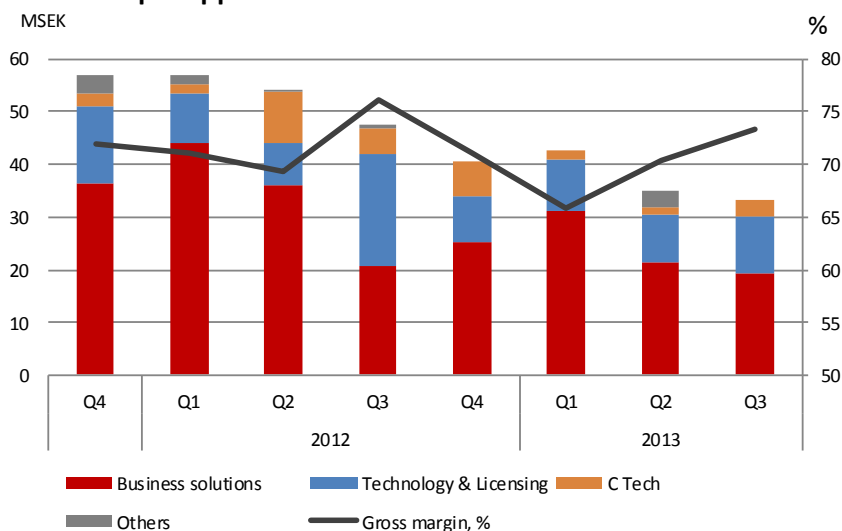
For more information: www.anoto.com

2013 Q3 REPORT

- Net sales in the period amounted to MSEK 111 (158) and Net sales for the third quarter were MSEK 33 (47).
- The Gross margin for the period was 70% (73) and Gross margin for the third quarter was 73% (76). Gross profit for the period was MSEK 77 (115) and Gross profit for the third quarter was MSEK 24 (36).
- Earnings before depreciations and amortizations (EBITDA) for the period was MSEK -63 (-7) and EBITDA for the third quarter was MSEK -20 (-6).
- The Result after tax for the period was MSEK -75 (-21) and Result after tax for the third quarter was MSEK -24 (-11).
- Earnings per share before and after dilution for the period was SEK -0,44 (-0,16) and for the third quarter SEK -0,14 (-0,08).
- Cash flow during the period was MSEK -2 (-13) and Cash flow for the third quarter was MSEK 1 (-3). Cash flow from operating activities before changes in working capital in the period was MSEK -52 (-12) and Cash from operating activities before changes in working capital for the third quarter was MSEK -11 (-2).

Key ratios	2013	2012	2013	2012	2012
	Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Jan-Dec
Net sales, MSEK	33	47	111	158	199
Gross profit/loss	24	36	77	115	144
Gross margin, %	73	76	70	73	72
Operating profit/loss, MSEK	-23	-10	-74	-19	-42
Profit/loss after tax, MSEK	-24	-11	-75	-21	-45
Earnings per share					
before and after dilution, SEK	-0,14	-0,08	-0,47	-0,16	-0,33
Cash flow, MSEK	1	-3	-2	-13	-18
Cash at end of period, MSEK	4	11	4	11	5

Net sales per application area



COMMENTS FROM THE CEO

CONNECTING THE DOTS

In Q3 we finalized the development of the Touchpen for Panasonic's Toughpad 4K 20" tablet computer. This product is the first tablet with embedded Anoto technology for digital writing. The high performance and accuracy is a proof of what Anoto can offer to partners for freehand sketching, handwriting on screens similar to writing on paper. Panasonic exhibited the product at the large trade shows IFA in Berlin and CEATEC in Japan in September, and since then there has been extensive coverage and good reviews.

Revenues in Q3 were MSEK 33 compared to MSEK 35 in Q2. Gross margin was 73% compared to 70% in Q2. Operating costs were MSEK 47 in Q3 compared to MSEK 56 in Q2. We completed the re-organization in Sweden with the reduction of 35 positions, including a reduction of 6 positions in the subsidiary C-Technologies. The OPEX savings will be approximately MSEK 35 p.a. with full effect from January 1st. Because of slow sales in Q2 and Q3 we secured a bridge loan of MSEK 13 for the financing of working capital and pen inventory.

TStudy signed a large contract with China Publishing Group for 100,000 pens over a 3 year period and entered into a two year exclusive distribution agreement with Anoto subject to performance.

We signed a large contract for Anoto Live Forms with a leading provider of home care services in the UK. The first order is for 500 users with the potential for expansion in the coming 12 months.

In the US we signed a contract with a major airline for use of a digital pen solution at their pilots and flights attendants training center. Inflight trainers are required by the US Federal Aviation Administration to document the performance of tasks by the staff members and certify that they are in compliance to assure their continued employment.

Our strategy going forward for Business Solutions is to focus on healthcare in the UK where we already have a strong presence and the business momentum is increasing with the availability of funds from the NHS to finance investments in technology. In other developed markets we focus on segments where digital writing technology has a clear advantage due to mandatory requirements, for example physical documents signatures in banking. The third target area is emerging markets like Turkey, Africa and India where digital writing technology offers ease of use in environments with less developed infrastructure. We will continue to work closer with selected partners in each of these markets to align interests and co-ordinate activities in marketing, sales and support.

OUTLOOK

After close of the third quarter we have secured an arrangement with an underwriting consortium for a share rights issue of 65 MSEK. The funds will be used for repayment of short term liabilities as well as to secure financial stability going forward. OPEX will be reduced gradually during Q4. Our main focus is to optimize resource allocation, realize synergies between operating units and bring the company to profitability. Based upon our unique ability to provide natural digital writing input and interactivity on analog as well as digital surfaces, we see a large potential to expand business with existing partners as well as the ability to attract new partners.



Stein Revelsby
CEO
Anoto Group

A PARTNER DRIVEN BUSINESS MODEL

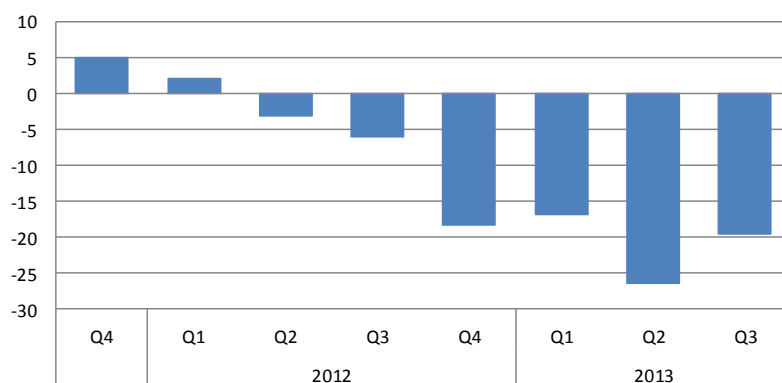
Anoto's business is organized in three business areas: Business Solutions, Technology Licensing (education, note taking, voting, screens) and C Technologies. These three areas generate income in five different categories - licensing, royalty, digital pens, components, NRE (Non Refundable Engineering) and other.

Net sales per product group

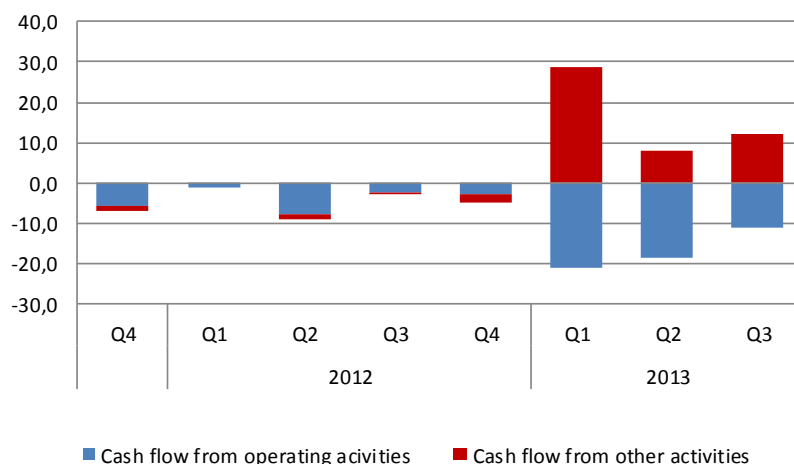
MSEK	2013 Jul-Sept	2012 Jul-Sept	2013 Jan-Sept	2012 Jan-Sept	2012 Jan-Dec
Licenses	8	7	24	30	46
Royalty	4	5	13	15	21
Digital pens*	16	22	59	93	108
NRE	3	1	8	3	5
Other	2	13	7	18	19
Total	33	47	111	158	199

*Digital pens include the C-Pen

EBITDA 2011-2013 (MSEK)



Cash flow 2011-2013 (MSEK)



BUSINESS SOLUTIONS

Business Solutions focuses on systems, products and services that target businesses, primarily in the field of forms processing and data capture. The offering is Pen Solutions which includes solutions for creating a form in digital format, digital processing of handwritten forms and automatic generation of a digital version of a document with handwritten signatures and notes. Anoto has an indirect business model and markets its products through partners, such as system integrators, software developers and IT consulting firms, all of which offer customized solutions with Anoto technology to their customers.

Net sales during the quarter amounted to MSEK 19 which was MSEK 2 below the third quarter previous year. We shipped 4,300 pens to partners and customers within business solutions in the third quarter.

In the UK we signed a large contract for Anoto Live Forms with a home care organization. Our technology keeps building momentum and shows that it e.g. fits the requirements of midwives and frees up time for care. During Q3 we integrated Anoto's acquisitions Ubisys and Develop IQ into Anoto Ltd. The new organization has been aligned to the market and is ready to for example seize the opportunities driven by the NHS Technology Funds.

Mears Group with its 16,000 employees providing homecare support to around 20,000 elderly and vulnerable people annually, invested in Inkworks® in order to improve their processes and enhance customer satisfaction.

In Germany we signed a contract for 500 pens in the Field services / Facilities management market where our technology has shown its value for many customers. Through our partner XMS, we implemented 400 pens in a large medical test project in the Middle East.

In the USA we signed up a contract with one of the major airlines. The airline will use digital pens at their training facilities for the evaluation forms for pilots and flight attendants. Anoto's presence in the healthcare market expanded with approximately 500 users via partners Shareable Ink, InfoMax, Nextgen and Doctor.com. Objective Lune signed up a contract for 275 pens for inspection of freezer systems where our technology ideally fits in a tough environment.

	2013	2012	2013	2012	2011
MSEK	Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Jan-Dec
Net sales	19	21	72	101	126
Gross profit	15	15	50	71	89

TECHNOLOGY LICENSING (OEM SALES)

Customers within Technology Licensing develop and sell products based on technology and digital pens provided by Anoto. The main offering is Interactive solutions in the education segment. Interactive solutions create a learning environment that is more oriented towards the individual and where the traditional classroom model is replaced by a more student-centric and interactive approach to teaching. Other end user products are learning toys, visual communication equipment and personal productivity solutions. End product customers are individual consumers as well as enterprises. Since 2012 Anoto has established two new application areas together with partners; voting solutions and digital writing solutions for screens.

Net sales during the period were MSEK 11, which is 10 MSEK lower than the same period last year.

In Q3 we finalized the development of the Touchpen for Panasonic's Toughpad 4K 20" tablet computer. This product is the first tablet with embedded Anoto technology for digital writing. The high performance and accuracy is a proof of what Anoto can offer to partners for freehand sketching, handwriting on screens similar to writing on paper. Panasonic exhibited the product at the large trade shows IFA in Berlin and CEATEC in Japan in September, and since then there has been extensive coverage and good reviews. The strong demand for digital writing functionality combined with multi touch displays has opened a new and very exciting opportunity for Anoto. The development and availability of more advanced software applications for content creation, handwriting recognition and intelligent ink conversion will further strengthen this trend.

Anoto's partner TStudy continues to expand their operations in China. In Q3 TStudy signed a large contract with China Publishing Group for 100,000 pens over a 3 year period and entered into a two year exclusive distribution agreement with Anoto subject to performance. TStudy's strategy is to partner with leading distributors in each market vertical within education and business. Although promising outlook going forward product deliveries are below expectations in Q3.

Anoto's partner Steelcase (Polyvision) has ordered more pens for interactive whiteboard applications following a period of inventory adjustments.

	2013	2012	2013	2012	2011
MSEK	Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Jan-Dec
Net sales	11	21	30	39	47
Gross profit	7	18	21	35	42

C TECHNOLOGIES

C Technologies develops, manufactures and sells C-Pen®, a handheld scanner solution with character recognition software. The C-Pen captures printed information such as text, numbers and codes, decodes the information and transfers it to computers and smartphones. The products are made available through the C-Pen brand and as OEM-branded versions.

Net sales during the period were MSEK 3 which is MSEK 2 lower than during the third quarter last year.

Following several quarters of weak sales we have, during the quarter, implemented a downsizing of the C Technologies business, including a reduction in personnel by six positions. The remaining staff will focus on support to OEM customers and selling of the inventory built up during the first six months following a change of contract manufacturer.

	2013	2012	2013	2012	2011
MSEK	Jul-Sept	Jul-Sept	Jan-Sept	Jan-Sept	Jan-Dec
Net sales	3	5	5	16	23
Gross profit	1	2	2	8	11

ANOTO GROUP AB

As a pure holding company, Anoto Group AB has a limited number of corporate functions.

ACCOUNTING POLICIES

This interim report was prepared in accordance with IAS 34, Interim Financial Reporting and applicable parts of the Swedish Annual Accounts Act chapter 9. For information about the accounting policies applied, refer to the 2012 annual report. The accounting policies are unchanged from those applied in 2012.

RISK FACTORS AND UNCERTAINTIES

At the close of the quarter, the group's total cash amounted to MSEK 4, which is a decrease by MSEK 1 compared to year-end of 2012.

In July Anoto initiated activities in order to re-size the Swedish organization to focus on hardware product development and engineering and transfer most other responsibilities to other companies within the group. Negotiations with labor unions was finalized during September and the headcount reduced by 35 people. Total annual cost savings will be approximately MSEK 35 with full effect from the beginning of next year.

In order to strengthen our short term liquidity we borrowed MUSD 2 from an international investment company to finance the large product inventory. As security for the loan, the lender has obtained collateral pledged in inventory and intellectual property.

After the end of the quarter the Board has decided to strengthen the liquidity through a MSEK 65 rights issue. The rights issue is fully secured by a consortium of investors. The net effect on the liquidity after share issue expenses is estimated to MSEK 62.

The rights issue will result in an increase of the share capital of no more than SEK 5,208,742.74 and an increase in the total number of shares of no more than 260,437,137 shares.

Notice has been sent out for an extraordinary general meeting (EGM) to be held on November 15, 2013 for the purpose of obtaining an approval of the Board's decision to issue new shares with preferential rights for existing shareholders. If the EGM does not approve the rights issue, it could mean that the Group would not have sufficient liquidity to continue operations. The Board believes that shareholders will approve rights issue.

Following continued weak sales during the third quarter Anoto has experienced further challenges related to the liquidity and in order to secure the day to day cash flow we have obtained a MSEK 8 bridge funding from the guarantors of the rights issue.

With the rights issue, cost reducing activities and reduction of inventory we will be in a position where liquidity is sufficient to support the business during the coming twelve months. Hence no material uncertainty regarding going concern exists.

No significant additional risks are deemed to have arisen beyond those described in the 2012 annual report for the Anoto Group. (Please see Note 4 in the Annual report 2012 for a detailed presentation of the company's risk exposure and management.)

RELATED PARTY TRANSACTIONS

The largest shareholder of Anoto, Aurora Investment Ltd (owned by TStone), has been represented in the board of directors since the Annual Meeting in May 2010. Transactions with companies within the TStone group amounts to MSEK 5,2 during 2013. All transactions have been made on normal commercial conditions and at the end of the quarter there are no overdue receivables on entities within the TStone group.

TRANSACTIONS AND ACTIVITIES AFTER SEPT 30, 2013

The most important events after the end of the quarter have been:

- Board decision to seek approval for a MSEK 65 rights issue, guaranteed at 100%
- Additional bridge funding of 8 MSEK secured from the guarantors of the rights issue will support the liquidity of Anoto until the rights issue has been completed.

SHARE DATA

The Anoto share is listed on the NASDAQ OMX Nordic Small Cap List in Stockholm. The total number of shares at the end of the period, including 10,847,740 shares issued in relation to the acquisition of Shanwell Holding Ltd, is 173,624,758.

OPTION PROGRAM

On July 5, 2013, the EGM decided to authorize the Board the possibility to issue, shares, convertibles and warrants with a maximum dilution of 10%. There are currently no outstanding warrants.

Stein Revelsby
CEO

Anoto Group AB may be required to disclose the information provided herein pursuant to the Securities Markets Act. The information was submitted for publication at 08.30 on November 5, 2013.

A webcast of the Q3 report will be available from 09.00 on November 5 and a Q&A session via audiocast will be held at 11.00 the same day. For more information, see www.anoto.com/investors.

CALENDAR 2013/2014

EGM	15 Nov, 2013
Q4 report	6 Feb, 2014

FOR MORE INFORMATION

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Report on review of interim financial statements

To the Board of Directors of Anoto Group AB (publ.)

AUDITORS' REVIEW REPORT

Introduction

We have conducted a review of the financial information for Anoto Group AB for the period 1 January to 30 September 2013. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this financial information based on our review.

Focus and scope of the 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* issued by FAR SRS. 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 significantly less scope than an audit in accordance with Auditing Standards in Sweden, RS, and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that would have been identified if an audit had been conducted. Accordingly, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial information has not, in all material respects, been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act.

Malmö, November 4, 2013

Per-Arne Pettersson

Authorized Public Accountant

FINANCIAL REPORT

Condensed statement of comprehensive income

TSEK	Note	2013 Jul-Sept	2012 Jul-Sept	2013 Jan-Sept	2012 Jan-Sept	2012 Jan-Dec
Net sales		33 410	47 040	110 992	158 053	198 646
Cost of goods and services sold		-8 916	-11 220	-33 837	-43 337	-55 083
Gross profit		24 494	35 820	77 155	114 716	143 563
Sales, administrative and R&D costs		-47 247	-44 026	-151 565	-131 206	-188 050
Other operating income/cost		-83	-1 831	804	-2 760	2 335
Operating profit/loss		-22 836	-10 037	-73 606	-19 250	-42 152
Writedown of shares		0	-56	0	-211	-211
Other financial items		-723	-511	-1 878	-1 772	-2 451
Profit before taxes		-23 559	-10 604	-75 484	-21 233	-44 814
Taxes		-	-	-	-	-15
Profit/loss for the period		-23 559	-10 604	-75 484	-21 233	-44 829
Other comprehensive income						
Translation differences for the period		1 314	569	2 570	1 018	2 811
Other comprehensive income for the period		1 314	569	2 570	1 018	2 811
Total comprehensive income for the period		-22 245	-10 035	-72 914	-20 215	-42 018
Total Profit/loss for the period attributable to:						
Shareholders of Anoto Group AB		-23 227	-9 475	-75 119	-20 647	-42 235
Non controlling interest		-332	-1 129	-365	-586	-2 594
Total Profit/loss for the period		-23 559	-10 604	-75 484	-21 233	-44 829
Total comprehensive income for the period attributable to:						
Shareholders of Anoto Group AB		-22 178	-8 908	-73 435	-19 905	-40 204
Non controlling interest		-67	-1 127	521	-310	-1 814
Total comprehensive income for the period		-22 245	-10 035	-72 914	-20 215	-42 018
Key ratios:						
Gross margin		73,3%	76,1%	69,5%	72,6%	72,3%
Operating margin		Neg	Neg	Neg	Neg	Neg
Earnings per share before and after dilution		-0,14	-0,08	-0,47	-0,16	-0,33
Average number of shares before and after dilution		173 624 758	137 037 081	159 134 359	136 663 691	137 037 081

Consolidated balance sheet in summary

TSEK	2013-09-30	2012-09-30	2012-12-31
Intangible fixed assets	142 247	131 339	128 389
Tangible assets	3 199	4 699	4 493
Financial fixed assets	3 636	3 884	3 782
Total fixed assets	149 082	139 922	136 664
Inventories	31 865	29 335	30 916
Accounts receivable	24 209	43 313	24 037
Other current assets	17 457	19 497	19 631
Total short-term receivables	41 666	62 810	43 668
Liquid assets, including current investments	3 646	10 582	5 459
Total current assets	77 177	102 727	80 043
Total assets	226 259	242 649	216 707
Equity attributable to shareholders of Anoto Group AB	116 217	150 990	130 686
Non controlling interest	-14 732	-13 384	-14 883
Total equity	101 485	137 606	115 803
Loans	16 574	18 687	18 235
Other long term liabilities*	0	2 476	0
Total long-term liabilities	16 574	21 163	18 235
Provisions	447	189	152
Loans	13 550	0	0
Other current liabilities*	94 203	83 691	82 517
Total current liabilities	108 200	83 880	82 669
Total liabilities and shareholders equity	226 259	242 649	216 707

* Including non refundable prepayment from Leapfrog of 2,5 M sek

Changes in shareholders equity

TSEK	Share capital	Other capital contributed	Reserves	Profit/loss for the year	Shareholders equity	Non-controlling interest	Total equity
Opening balance 1 January 2012	2 606	453 648	433	-303 699	152 988	-13 074	139 914
Profit/loss for the year				-42 235	-42 235	-2 594	-44 829
Other comprehensive income			2 031		2 031	780	2 811
Total comprehensive income			2 031	-42 235	-40 204	-1 814	-42 018
New share issue	135	17 772			17 907		17 907
Closing balance 31 December 2012	2 741	471 420	2 464	-345 934	130 691	-14 888	115 803
Profit/loss for the year				-75 119	-75 119	-365	-75 484
Other comprehensive income			3 538		3 538	521	4 059
Total comprehensive income			3 538	-75 119	-71 581	156	-71 425
Acquisitions*	216	18 225			18 441		18 441
New share issue	515	38 151			38 666		38 666
Closing balance 30 June 2013	3 472	527 796	6 002	-421 053	116 217	-14 732	101 485

* See Note 1

Consolidated Cash flow statement in summary

TSEK	2013 Jul-Sept	2012 Jul-Sept	2013 Jan-Sept	2012 Jan-Sept	2012 Jan-Dec
Profit/loss after financial items	-23 559	-10 604	-75 484	-21 233	-44 814
Depreciation, amortisation and write-downs	3 282	3 971	10 874	11 971	16 463
Other items not included in cash flow	791	46	179	-51	-88
Total items not included in cash flow	4 073	4 017	11 053	11 920	16 375
Cash flow from operating activities					
before change in working capital	-19 486	-6 587	-64 431	-9 313	-28 439
Change in working capital	8 411	4 265	12 034	-3 166	17 996
Cash flow from operating activities	-11 075	-2 322	-52 397	-12 479	-10 443
Cash flow from investments activities	-987	-381	-5 090	-3 872	-10 579
Total cash flow before financing activities	-12 062	-2 703	-57 487	-16 351	-21 022
Cash flow from financing activities	12 993	0	55 674	2 992	2 540
Cash flow for the period	931	-2 703	-1 813	-13 359	-18 482
Liquid assets at the beginning of the period	2 715	13 285	5 459	23 941	23 941
Liquid assets at the end of the period	3 646	10 582	3 646	10 582	5 459

Key ratios

TSEK	2013 Jul-Sept	2012 Jul-Sept	2013 Jan-Sept	2012 Jan-Sept	2012 Jan-Dec
Cash flow for the period	931	-2 703	-1 813	-13 359	-18 482
Cashflow / share before and after dilution (SEK) ¹	0,01	-0,02	-0,01	-0,10	-0,13

	2013-09-30	2012-09-30	2012-12-31
Equity/assets ratio	51,4%	62,2%	60,3%
Number of shares	173 624 758	137 037 081	137 037 081
Shareholders equity per share (kr)	0,67	1,10	0,95

¹ Based on the weighted average number of shares and outstanding warrants for each period. Only warrants for which the present value of the issue price is lower than the fair value of the ordinary share are included in the calculation.

Parent company, summary of income statement

TSEK	2013 Jul-Sept	2012 Jul-Sept	2013 Jan-Sept	2012 Jan-Sept	2012 Jan-Dec
Net sales	1 282	1 789	4 675	4 774	6 561
Gross profit	1 282	1 789	4 675	4 774	6 561
Administrative costs	-1 017	-1 816	-4 052	-4 599	-6 223
Operating profit	265	-27	623	175	338
Profit/loss from shares in Group companies	-	-	-	-	-29 500
Financial items	-114	-	-163	-1	-
Profit for the period	151	-27	460	174	-29 162

Parent company, balance sheet in summary

TSEK	2013-09-30	2012-09-30	2012-12-31
Intangible fixed assets	249	289	258
Tangible assets	0	11	5
Financial fixed assets	201 430	182 989	153 489
Total fixed assets	201 679	183 289	153 752
Other short-term receivables	39 935	13 331	13 973
Liquid assets, including current investments	0	52	56
Total current assets	39 935	13 383	14 029
Total assets	241 614	196 672	167 781
Equity	219 035	190 813	161 476
Loans	13 156	0	0
Other current liabilities	9 423	5 859	6 305
Total liabilities and shareholders equity	241 614	196 672	167 781

Note 1 - Acquisitions 2013

Shanwell Holdings Ltd

On May 1, 2013 the Group acquired all shares in the UK based unlisted company Shanwell Holdings Ltd with it's operating unit Develop IQ Ltd for MSEK 18.4. Develop IQ which is active within Business Solutions has been a long standing Anoto partner. Anoto has consolidated the acquired entity as from May 1, 2013.

Through this acquisition Anoto increases its precense on the UK market.

During the period May 1 through Sept 30 Develop IQ's contribution to Net sales was MSEK 5,6.

Effects from acquisitions

The acquired company's net assets at the time of acquisition:

(KSEK)

Intangible assets	0
Tangible assets	334
Inventory	41
Current assets	4 853
Liquid assets	780
Interest bearing liabilities	0
Current liabilities	-6 032
Net identifiable assets and liabilities	-24
Group goodwill	18 465
Consideration	18 441

Goodwill

The goodwill value includes additional sales recources and an increased precense on the UK market.

No part of the goodwill is expected to be tax deductible.

Acquisition related expenses

Expenses related to the acquisition amounts to 1.2 MSEK and includes fees to consultants in relation to the due dilligence.

These expenses have been accounted as operating expenses in the Condensed statment of comprehensive income.

Consideration

(KSEK)

Issued shares	18 441
Total consideration	18 441

Fair value of the 10,847,740 shares issued as part of the total consideration paid for the shares in Shanwell Holding Ltd is based on the price for the Anoto share on the day of the transaction.