

## Interim Report January – March 2016

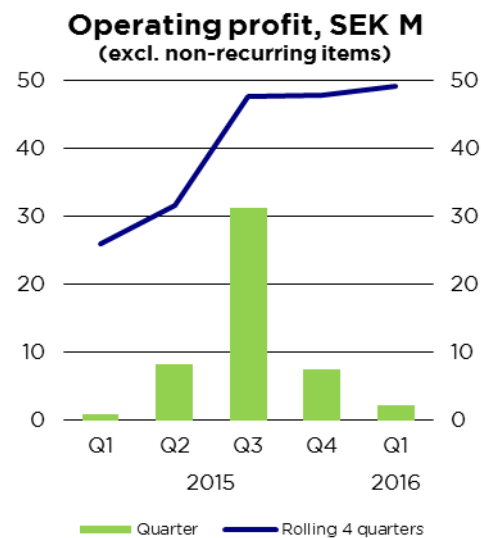
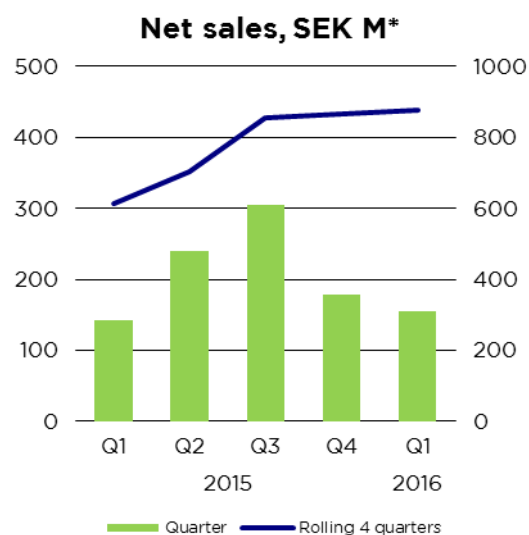
### Highest quarterly order intake and strengthened operating result

#### First quarter 2016

- Net sales of SEK 155.4 M (142.9), an increase of 9 percent compared to last year
- Operating profit of SEK 2.2 M (0.9) and profit for the period of SEK 1.1 M (1.3)
- Cash flow from operating activities decreased to SEK 20.8 M (42.0)
- Order intake of SEK 304 M (269), an increase of 13 percent compared to last year
- The backlog<sup>1)</sup> is approximately SEK 206 M (226), whereof the majority is expected to be invoiced in the second and third quarter of 2016

Amounts in SEK M unless otherwise stated	Q 1	Q 1	Full year
	20 16	20 15	20 15
Order intake	304	269	792
Net sales*	155,4	142,9	864,8
Gross margin*	25,4%	22,5%	21,8%
Operating profit	2,2	0,9	47,8
Operating margin	1,4%	0,6%	5,5%
Cash flow from operating activities	20,8	42,0	10,14
Profit for the period	1,1	1,3	37,0
Earnings per share (SEK)	0,01	0,01	0,34

\* Note 1.



\* Note 1.

<sup>1)</sup> The order backlog consists of binding orders and call-offs under frame agreements. Expected future value of frame agreements is not included.



### Comments from the CEO, Jonas Vestin

Pricer started 2016 with an order intake of over SEK 300 M, which is the highest ever for a single quarter. Net sales were up by 9% compared to the same quarter of last year and gross margin strengthened gradually for the third consecutive quarter. Operating profit also improved year-on-year and it is highly satisfying that despite dramatic fluctuations in sales between quarters, Pricer is able to report its fifth consecutive quarter with a positive operating result.

The high order intake is mainly attributable to major orders from French chains Carrefour in the grocery retail trade and Castorama in the DIY sector. Norwegian grocery retailers also contributed sizeable orders based on previously communicated contracts. Delivery of these orders will take place mainly in the second and third quarters. The French franchise sector showed a continued strong order intake in the first quarter and the new framework agreement that was signed with the leading French food grocer Système U underlines that this trend will carry into the coming quarter. In a longer perspective, this could reduce Pricer's dependency on individual large projects.

In view of the high order intake and resulting strong order backlog at the end of the first quarter, we anticipate substantial delivery activity in the second quarter. The rollout of major projects has historically had a significant impact on the gross margin for individual quarters, but given the existing product and contract mix and the changes that have been made in logistics and supply chain, we expect more stable gross margin going forward.

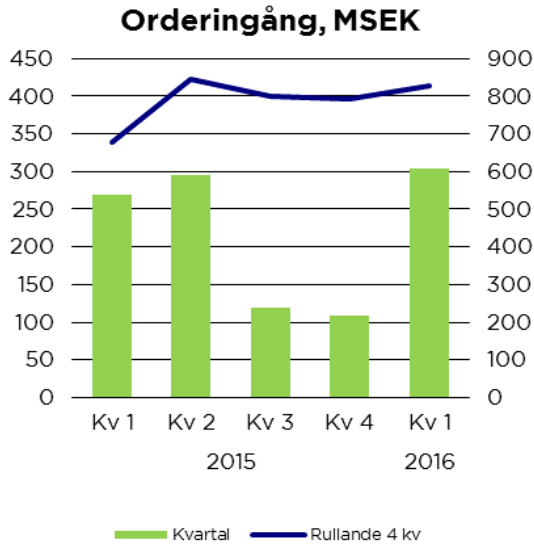
The combined effects of price-based competition and new competitors entering the market are still being felt, but at the same time signals are that market growth is gaining momentum. With our advanced and difficult-to-copy technical platform, Pricer has a unique capacity to meet the needs of retailers that demand true automation and active pricing. Pricer is continuing to win business in the market where there are clear requirements on the solution's speed, robustness and scalability, and in those contracts where the customer has an explicit digital strategy.

### Market development in the first quarter of 2016

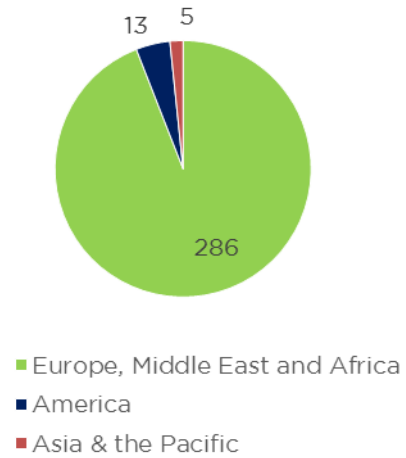
The year's first quarter is always particularly intense for Pricer. The National Retail Federation's Big Show in New York and EuroCis, an annual trade show in Dusseldorf, both take place in the first few months of the year. In addition, Pricer also holds its own partner conference where the partner network is invited to learn more about new products and market plans. In preparation for these events, Pricer developed a digitized interactive information kiosk (see photo), to demonstrate how Pricer's platform enables real time automated product positioning. Customers in the store can easily search for a product of choice and see its position marked out on a map. Relocation of products in the store is automated by Pricer's system, updating positions on demand.

The kiosk was created in response to customer demand to facilitate the shopper's search for product locations. Already during the first quarter, Pricer received several kiosk orders from one of France's largest grocery retail chains for use as an information guide. The kiosk has also attracted interest from other leading European grocery retailers, which we see as a step in our participation in digitization of the grocery retail industry. At EuroCis, electronic shelf labels from various suppliers had a prominent position. The digital labels were highly visible in different stands and there is a conviction in the industry that the solution will be a critical enabler for digital retailing of the future.

Three-pigment ePaper labels are in demand for different types of test installations, but so far the grocery retail industry has been hesitant to undertake large-scale rollouts of these. Due to the combination of somewhat weaker product quality and a slightly higher manufacturing cost, retailers have typically chosen to focus on stabilizing the solution in test environments. On the other hand, the value of added functionality in the label is contributing to a generally high level of new test installations across a number of markets, including the USA.



### Order intake by geographical market, SEK M



#### Business Case – Product positioning



**A solution to the number one question that shoppers have - where is the product I want?**

Previous business case has highlighted the use of automated product positioning to ensure that planograms are correctly implemented and maintained in the store. However, Pricer’s in-store platform makes many other uses possible. On the same product position theme there is an easy and no-maintenance solution enabling shoppers to search for products or product categories, and quickly finding them on a digital map of the store.

The search solution requires no integration other than having the Pricer platform installed. The retailer places kiosks at strategic locations throughout the store where the shoppers can make their search. A digital map of the store will guide the shopper from his/her current position to area where the product or product category is located. The same solution can also be offered on any smartphone or portable device, with or without specific apps from the retailer. A search result generated by a kiosk can even be transferred from the kiosk to a smartphone or another portable device.

As a result shopping is made easier for customers, especially in large stores. While customer satisfaction increases, the burden on store staff who would typically assist in guiding shoppers is reduced.

**Orders, net sales and profit for first quarter**

Order intake was SEK 304 M (269) in the quarter, an increase of 13 percent compared to the first quarter of last year. Adjusted for changes in exchange rates, the order intake was up by 13 per cent. The strong order intake is primarily driven by continued business with the largest customers in France and Norway, in combination with a high activity level within French grocery retail.

Net sales amounted to SEK 155.4 M (142.9) in the quarter. The increase was 9 percent compared to the same quarter of last year. Adjusted for changes in exchange rates, sales increased by 9 per cent.

Gross profit amounted to SEK 39.4 M (32.2) and gross margin to 25.4 percent (22.5) in the first quarter. The favorable product mix combined with supply chain improvements explain the margin expansion.

Operating expenses increased to SEK 37.3 M (34.4) in the first quarter. The increase is continuously driven by costs related to the implementation of the new solution-oriented strategy in combination with a strengthened organization.

Other income and costs, consisting of the net effect of foreign exchange revaluations of customer receivables and supplier payables to closing rate, was significantly reduced to SEK 0.1 M (3.1) for the quarter. The strengthening of the US dollar during the first quarter of 2015 resulted in a positive currency effect. This currency effect was previously reported in the gross margin (see further Note 1).

Operating profit amounted to SEK 2.2 M (0.9) and operating profit margin to 1.4 percent (0.6) in the first quarter.

Net financial items amounted to SEK -0.7 M (2.1) in the first quarter. The difference is primarily attributable to currency revaluation of cash and cash equivalents in Euro and US dollars which was negative during the first quarter of 2016, compared to a positive revaluation effect during the first quarter of 2015.

Profit for the period was SEK 1.1 M (1.3).

Translation differences in other comprehensive income of SEK 2.6 M (-5.0) consisted of foreign currency translation of net assets in foreign subsidiaries in Euro and US dollars, which mainly referred to goodwill.

**CURRENCY TRANSLATION DIFFERENCE ORDER INTAKE & NET SALES\***

	<b>Q 1</b>	<b>Q 1</b>	<b>Full year</b>
	<b>20 16</b>	<b>20 15</b>	<b>20 15</b>
% change in Order intake	13%	102%	46%
whereof currency translation difference	0%	30%	14%
% change in Order intake adjusted for currency translation difference	13%	72%	32%
% change in Net sales*	9%	38%	51%
whereof currency translation difference	0%	14%	13%
% change in Net sales adjusted for currency translation difference	9%	24%	38%

**NET SALES AND PROFIT, SEK M**

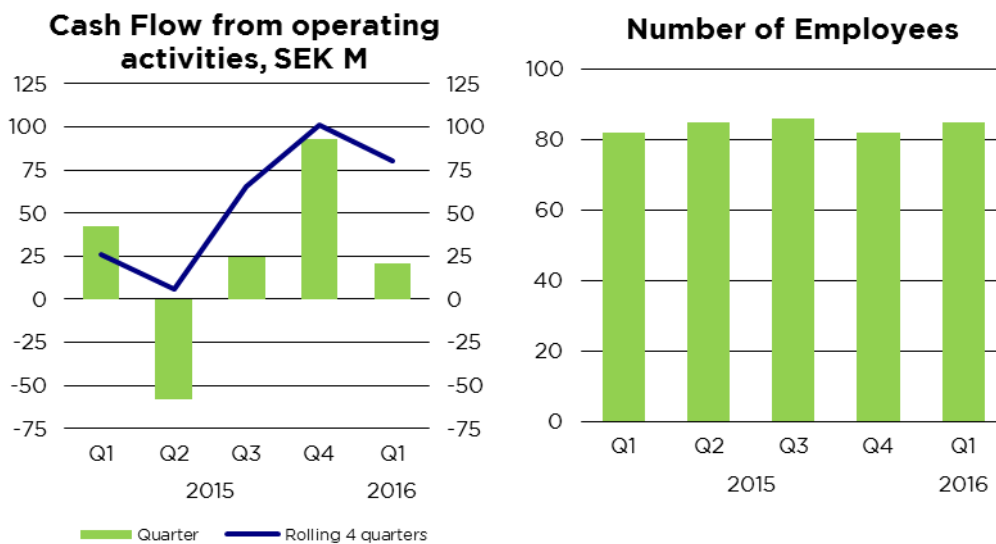
	Q 1 20 16	Q 1 20 15	Full year 20 15
Net sales*	155,4	142,9	864,8
Cost of goods sold*	-116,0	-110,7	-676,7
Gross profit*	39,4	32,2	188,1
Gross margin*	25,4%	22,5%	21,8%
Operating expenses	-37,3	-34,4	-142,8
Other income and costs*	0,1	3,1	2,5
Operating profit	2,2	0,9	47,8
Operating margin	1,4%	0,6%	5,5%

\* Note 1.

**Cash flow and financial position**

Cash flow from current activities amounted to SEK 20.8 M (42.0) in the first quarter. The continued positive cash flow is primarily a result of improvements in supply chain which has brought down the operating capital requirements in relation to net sales, although the effect of these changes had an even more significant impact on cash flow during the first quarter of 2015.

Cash and cash equivalents at the end of the period amounted to SEK 153.0 M (90.8). In addition to cash and cash equivalents, Pricer has an unutilized overdraft facility amounting to SEK 50 M and an additional SEK 50 M in a credit facility.

**Personnel**

The average number of employees during the period was 84 (79) and the number of employees at the end of the period was 85 (82).

**Equity**

Pricer holds 1,067 thousand treasury shares in order to fulfill the promise of matching and performance shares in the two outstanding stock saving programs. The value of the promise is reported in accordance with IFRS and is expensed over the vesting period.

#### ISSUED AND OUTSTANDING SHARES

Stated in thousands of shares	Series A	Series B	Total
Issued at the beginning of the year, 2016-01-01	226	110 746	110 972
Issued and converted shares in the year		0	0
Issued at the end of the period, 2016-03-31	226	110 746	110 972
Treasury shares	-	-1 067	-1 067
Outstanding shares at end of period	226	109 679	109 905

*Class A share carries five votes and class B share carries one vote*

#### Investment

Investments in non-current assets amounted to SEK 2.4 M (6.5) in the first quarter and consisted mainly of capitalized development costs of SEK 2.2 M (3.2).

#### Parent Company

The Parent Company's net sales amounted to SEK 126.3 M (106.9) and the profit for the period amounted to SEK -0.8 M (-0.2). The Parent Company's cash and cash equivalents amounted to SEK 144.9 M (75.7) at the end of the period.

#### Risks and uncertainties

Pricer's results and financial position are affected by various risk factors that must be considered when assessing the Group and the Parent Company and their future potential. These risks are primarily associated with development of the market for electronic shelf labels and large currency fluctuations. In view of the client structure and the extensive scale of the agreements, a delay in the installations or major fluctuations in exchange rates can have a significant impact in an individual quarter. For other risks, please see the 2015 annual report, pages 14 and 43.

#### Related parties

No significant transactions have taken place with related parties that have significantly affected the financial position or results of the Group or the Parent Company.

#### Financial instruments

Financial instruments are assets and liabilities that can immediately be converted into cash. Pricer reports financial instruments according to the classification derivatives, cash and cash equivalents, other financial assets and other financial liabilities. All the financial instruments reported are valued at accrued acquisition value. Derivatives are valued at fair value within level 2, meaning that the value is calculated based on observable market data, either directly (e.g. share price) or indirectly (derived from price).

**FINANCIAL INSTRUMENTS***Financial instruments valued at accrued acquisition value*

Amounts in SEK M	2016-03-31	2015-03-31	2015-12-31
<b>Financial assets</b>			
Derivatives	-	-	-
Other financial assets	208,2	191,6	191,6
Cash and cash equivalents	153,0	90,8	135,6
<b>Summa</b>	<b>361,2</b>	<b>282,4</b>	<b>327,3</b>
<b>Financial liabilities</b>			
Derivatives	-	-	-
Other financial liabilities	-91,9	-92,2	-67,2
<b>Summa</b>	<b>91,9</b>	<b>92,2</b>	<b>-67,2</b>

**Taxes**

Income tax expenses in the quarter amounted to SEK 0.4 M (-1.7), whereof SEK 0.0 M (-0.5) relates to deferred tax expenses arising due to utilization of accumulated tax loss carryforwards in the Parent Company. The actual tax rate (i.e. effective tax) was 28 percent (40), mainly related to the statutory tax calculation in the French subsidiary. The effective tax rate for the full year 2015 was 11 percent.

**Accounting policies**

This interim report for the Group was prepared in accordance with IAS 34 Interim Financial Reporting and the applicable provisions in the Annual Accounts Act. The interim report for the Parent Company was prepared in accordance with the Annual Accounts Act, Chapter 9, and RFR 2. For both the Group and the Parent Company, the same accounting policies and methods of computation were applied as in the latest annual report.

As of January 1, 2016, the net effect of realized and unrealized exchange rate effects based on the revaluation of accounts receivable and accounts payable at closing rate for the period, is reported under Other income and costs. Earlier, the currency effect from revaluations of accounts receivable were reported in Net sales while currency effects from revaluations of accounts payable were reported in Cost of goods sold. With regard to this change of reporting method and for comparability, Net sales, Cost of goods sold and Gross profit have been restated for previous periods in line with the new reporting policy. Operating profit remain unchanged.

**Forecasts**

No forecast is issued for 2016.

**Next reporting date**

The interim report for January - June 2016 will be published on Friday, 19 August 2016.

Stockholm, 28 April 2016

Pricer AB (publ)

Jonas Vestin  
Group CEO

This report has not been subject to auditors' review.

In its capacity as issuer, Pricer AB publishes the information in this interim report in accordance with the Securities Markets Act (2007:528).

The information was issued to the media for publication on Thursday, 28 April 2016 at 8:30 am CEST.

**For further information, please contact:**

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**STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME IN SUMMARY**

Amounts in SEK M	Q 1 2016	Q 1 2015	Full year 2015
Net sales*	155,4	142,9	864,8
Cost of goods sold*	-116,0	-110,7	-676,7
<b>Gross profit*</b>	<b>39,4</b>	<b>32,2</b>	<b>188,1</b>
Selling and administrative expenses	-32,5	-30,1	-122,9
Research and development costs	-4,8	-4,3	-19,9
Other income and costs*	0,1	3,1	2,5
<b>Operating profit</b>	<b>2,2</b>	<b>0,9</b>	<b>47,8</b>
Net financial items	-0,7	2,1	1,4
<b>Profit before tax</b>	<b>1,5</b>	<b>3,0</b>	<b>49,2</b>
Income tax	-0,4	-1,7	-12,2
<b>Profit for the period</b>	<b>1,1</b>	<b>1,3</b>	<b>37,0</b>

**Other comprehensive income**

*Items that are or may be reclassified to profit or loss for the period*

Translation differences	2,6	-5,0	-14,5
Tax attributable to items in other comprehensive income	0,0	0,5	0,8
<b>Other comprehensive income for the period</b>	<b>2,6</b>	<b>-4,5</b>	<b>-13,7</b>
<b>Net comprehensive income for the period</b>	<b>3,7</b>	<b>-3,2</b>	<b>23,3</b>
<b>Profit for the period attributable to:</b>			
Owners of the Parent Company	1,1	1,3	37,0
<b>Other comprehensive income for the period attributable to:</b>			
Owners of the Parent Company	3,7	-3,2	23,3

**EARNINGS PER SHARE**

	Q 1 2016	Q 1 2015	Full year 2015
Basic earnings per share, SEK*	0,01	0,01	0,34
Diluted earnings per share, SEK*	0,01	0,01	0,34
Number of shares before dilution, millions	109,9	109,9	109,9
Diluted number of shares, millions	110,2	109,9	110,2

\* Note 1.

**STATEMENT OF CONSOLIDATED FINANCIAL POSITION IN SUMMARY**

Amounts in SEK M	2016-03-31	2015-03-31	2015-12-31
Intangible assets	253,2	257,7	250,9
Tangible fixed assets	8,0	10,6	8,6
Deferred tax assets	94,8	101,7	94,8
<b>Total non-current assets</b>	<b>356,0</b>	<b>370,0</b>	<b>354,3</b>
Inventories	114,6	141,4	113,7
Current receivables	225,6	218,7	200,2
Cash and cash equivalents	153,0	90,8	135,6
<b>Total current assets</b>	<b>493,2</b>	<b>450,9</b>	<b>449,5</b>
<b>TOTAL ASSETS</b>	<b>849,2</b>	<b>820,9</b>	<b>803,8</b>
Equity attributable to holders of the Parent Company	688,7	656,8	684,7
<b>Total equity</b>	<b>688,7</b>	<b>656,8</b>	<b>684,7</b>
Non-current liabilities	7,0	3,2	6,1
Current liabilities	153,5	160,9	113,0
<b>Total liabilities</b>	<b>160,5</b>	<b>164,1</b>	<b>119,1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>849,2</b>	<b>820,9</b>	<b>803,8</b>
<b>Pledged assets</b>	<b>60,4</b>	<b>60,4</b>	<b>60,4</b>
<b>Contingent liabilities</b>	<b>0,8</b>	<b>0,8</b>	<b>0,8</b>
Basic shareholders' equity per share, SEK	6,27	5,98	6,23
Diluted shareholders' equity per share, SEK	6,25	5,98	6,21

**STATEMENT OF CHANGES IN CONSOLIDATED EQUITY IN SUMMARY**

Amounts in SEK M	3 months 2016	3 months 2015	Full year 2015
<b>Equity at beginning of period</b>	<b>684,7</b>	<b>659,7</b>	<b>659,7</b>
Profit for the period	1,1	1,3	37,0
Other comprehensive income for the period	2,6	-4,5	-13,7
<i>Net comprehensive income for the period</i>	<i>3,7</i>	<i>-3,2</i>	<i>23,3</i>
Share issue	-	-	-
Repurchase of own shares	-	-	-
Dividend	-	-	-
Share based payments, equity settled	0,3	0,3	1,7
<i>Total transactions with owners of the Group</i>	<i>0,3</i>	<i>0,3</i>	<i>1,7</i>
<b>Equity at end of period</b>	<b>688,7</b>	<b>656,8</b>	<b>684,7</b>
<b>Attributable to:</b>			
- Owners of the Parent Company	688,0	656,8	684,0

**STATEMENT OF CONSOLIDATED CASH FLOWS IN SUMMARY**

Amounts in SEK M	Q 1	Q 1	Full year
	2016	2015	2015
Profit before tax	1,5	3,0	49,2
Adjustment for non-cash items	4,2	-2,4	12,1
<i>whereof depreciations and amortizations</i>	3,1	3,8	18,1
Paid income tax	-1,2	-1,5	-4,8
Change in working capital	16,3	42,9	44,9
<b>Cash flow from operating activities</b>	<b>20,8</b>	<b>42,0</b>	<b>101,4</b>
<b>Cash flow from investing activities</b>	<b>-2,4</b>	<b>-6,5</b>	<b>-15,9</b>
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flow for the period</b>	<b>18,4</b>	<b>35,5</b>	<b>85,5</b>
Cash and cash equivalents at beginning of period	135,6	53,0	53,0
Exchange rate difference in cash and cash equivalents	-1,0	2,3	-2,9
<b>Cash and cash equivalents at end of period</b>	<b>153,0</b>	<b>90,8</b>	<b>135,6</b>
Unutilised bank overdraft facilities	50,0	50,0	50,0
<b>Disposable funds at end of period</b>	<b>203,0</b>	<b>140,8</b>	<b>185,6</b>

**KEY RATIOS**

Amounts in SEK M	Q 1	Q 4	Q 3	Q 2	Q 1
	2016	2015	2015	2015	2015
Order intake	304	108	119	296	269
Order intake - rolling 4 quarters	827	792	799	846	677
Net sales <sup>2)</sup>	155,4	178,2	304,3	239,4	142,9
Net sales - rolling 4 quarters <sup>2)</sup>	877,3	864,8	854,7	705,4	611,7
Operating profit, excl. non-recurring costs	2,2	7,5	31,2	8,2	0,9
Operating profit, excl. non-recurring costs <sup>1)</sup> - rolling 4 quarters	49,1	47,8	47,5	31,5	26,0
Profit for the period	1,1	8,0	20,6	7,1	1,3
Cash flow from operating activities	20,8	92,8	24,5	-57,9	42,0
Cash flow from operating activities - rolling 4 quarters	80,2	101,4	65,4	6,1	26,3
Number of employees, end of period	85	82	86	85	82
Equity ratio	81%	85%	80%	77%	80%

1) Excluding non-recurring costs of SEK 12.1M in Q4 2014, SEK 4.1M in Q3 2014 and SEK 52.8 M in Q2 2014

2) Note 1

**NET SALES BY GEOGRAPHICAL MARKET\***

Amounts in SEK M	Q 1	Q 1	Full year
	2016	2015	2015
Europe, Middle East and Africa	138,8	125,1	799,4
America	12,5	11,6	46,4
Asia & the Pacific	4,1	6,2	19,0
<b>Total net sales</b>	<b>155,4</b>	<b>142,9</b>	<b>864,8</b>

\* Note 1.

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

**STATEMENT OF INCOME**

Amounts in SEK M	<b>3 months 2016</b>	<b>3 months 2015</b>	<b>Full year 2015</b>
Net sales*	126,3	106,9	724,3
Cost of goods sold*	-109,2	-95,6	-625,5
<b>Gross profit*</b>	<b>17,1</b>	<b>11,3</b>	<b>98,8</b>
Selling and administrative expenses	-12,5	-11,6	-51,2
Research and development costs	-4,8	-4,3	-19,9
Other income and costs*	0,1	3,1	2,5
<b>Operating profit</b>	<b>-0,1</b>	<b>-1,5</b>	<b>30,2</b>
Net financial items	-0,7	2,0	-2,2
<b>Profit before tax</b>	<b>-0,8</b>	<b>0,5</b>	<b>28,0</b>
Income tax	-	-0,7	-6,4
<b>Profit for the period</b>	<b>-0,8</b>	<b>-0,2</b>	<b>21,6</b>

**STATEMENT OF COMPREHENSIVE INCOME**

Amounts in SEK M	<b>3 months 2016</b>	<b>3 months 2015</b>	<b>Full year 2015</b>
Profit for the period	-0,8	-0,2	21,6
<i>Comprehensive income for the period</i>			
<i>Items that are or may be reclassified to profit or loss for the period</i>			
Translation differences	-	-2,1	-
Cash flow hedges	-	-	-
Tax attributable to items in other comprehensive income	-	0,4	-
<b>Comprehensive income for the period</b>	<b>0,0</b>	<b>-1,7</b>	<b>0,0</b>
<b>Net comprehensive income for the period</b>	<b>-0,8</b>	<b>-1,9</b>	<b>21,6</b>

\* Note 1.

**PARENT COMPANY BALANCE SHEET IN SUMMARY**

Amounts in SEK M	2016-03-31	2015-03-31	2015-12-31
Intangible assets	18,7	21,2	18,7
Tangible fixed assets	7,3	9,9	7,8
Financial fixed assets	368,5	372,3	368,0
<b>Total non-current assets</b>	<b>394,5</b>	<b>403,4</b>	<b>394,5</b>
Inventories	92,3	110,5	91,7
Current receivables	130,8	148,0	158,7
Cash and cash equivalents	144,9	75,7	120,6
<b>Total current assets</b>	<b>368,0</b>	<b>334,2</b>	<b>371,0</b>
<b>TOTAL ASSETS</b>	<b>762,5</b>	<b>737,6</b>	<b>765,5</b>
Shareholders' equity	575,4	551,1	576,0
<b>Total equity</b>	<b>575,4</b>	<b>551,1</b>	<b>576,0</b>
Provisions	17,1	29,0	18,5
Non-current liabilities	8,1	0,5	3,7
Current liabilities	161,9	157,0	167,3
<b>Total liabilities</b>	<b>187,1</b>	<b>186,5</b>	<b>189,5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>762,5</b>	<b>737,6</b>	<b>765,5</b>
<b>Pledged assets</b>	<b>59,6</b>	<b>59,6</b>	<b>59,6</b>
<b>Contingent liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>

**PARENT COMPANY STATEMENT OF CHANGES IN EQUITY IN SUMMARY**

Amounts in SEK M	3 months 2016	3 months 2015	Full year 2015
<b>Equity at beginning of period</b>	<b>576,0</b>	<b>552,7</b>	<b>552,7</b>
Net comprehensive income for the period	-0,8	-1,9	21,6
Share issue	0,0	-	0,0
Repurchase of own shares	0,0	-	0,0
Dividend	0,0	-	0,0
Share based payments, equity settled	0,3	0,3	1,7
<b>Equity at end of period</b>	<b>575,5</b>	<b>551,1</b>	<b>576,0</b>

**Note 1 – Changed reporting principle for exchange rate differences**

As of January 1, 2016, the net effect of realized and unrealized exchange rate effects based on the revaluation of accounts receivable and accounts payable at closing rate for the period, is reported under Other income and costs. Earlier, the currency effect from revaluations of accounts receivable were reported in Net sales while currency effects from revaluations of accounts payable were reported in Cost of goods sold. With regard to this change of reporting method and for comparability, Net sales, Cost of goods sold and Gross profit have been restated for previous periods in line with the new reporting policy. Operating profit remain unchanged.

Below table illustrates the adjustments of reported figures for 2015.

Amounts in SEK M	2015				Full year
	Q1	Q2	Q3	Q4	
<b>Restated figures</b>					
Net sales	142,9	239,5	304,3	178,2	864,8
Cost of goods sold	-110,7	-194,9	-238,4	-132,7	-676,6
Gross profit	32,2	44,5	65,9	45,5	188,1
Operating expenses	-34,4	-35,1	-36,6	-36,7	-142,8
Other income and costs	3,1	-1,1	2,0	-1,4	2,5
EBIT	0,9	8,3	31,3	7,4	47,8
<i>Gross margin %</i>	22,5%	18,6%	21,7%	25,5%	21,8%
<i>EBIT-margin %</i>	0,6%	3,5%	10,3%	4,2%	5,5%
<b>Reported figures in 2015</b>					
Net sales	147,5	236,6	308,0	178,5	870,6
Cost of goods sold	-112,2	-193,2	-240,1	-134,4	-679,9
Gross profit	35,3	43,4	67,9	44,1	190,6
Operating expenses	-34,4	-35,1	-36,6	-36,7	-142,8
EBIT	0,9	8,3	31,3	7,4	47,8
<i>Gross margin %</i>	23,9%	18,3%	22,0%	24,7%	21,9%
<i>EBIT-margin %</i>	0,6%	3,5%	10,2%	4,1%	5,5%
<b>Difference in reporting methods</b>					
Net sales	-4,6	2,9	-3,7	-0,3	-5,8
Cost of goods sold	1,5	-1,7	1,7	1,8	3,3
Gross profit	-3,1	1,1	-2,0	1,4	-2,5
Operating expenses	0,0	0,0	0,0	0,0	0,0
Other income and costs	3,1	-1,1	2,0	-1,4	2,5
EBIT	0,0	0,0	0,0	0,0	0,0

**About Pricer**

Pricer offers solutions for more efficient and reliable price information through electronic display and information systems for the retail industry. Pricer's system significantly improves consumer benefit and store productivity. The platform is based on a two-way communication protocol to ensure complete traceability and effective management of resources. The Pricer system leads to higher productivity in the store and enhances the customer experience.

Pricer, founded in 1991 in Uppsala, Sweden, is the leading global provider of electronic display and information systems. With the most complete ESL solution, Pricer has installations in over 50 countries and commands the largest share of the global ESL market. 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's shares are listed on the NASDAQ OMX Stockholm Small Cap list. For more information, please visit [www.pricer.com](http://www.pricer.com).

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