

**SEAMLESS**

Committed to money

**Press release**Stockholm, March 19<sup>th</sup> 2012**Axfood tests SEQR mobile payment in pilot project**

**Seamless – which has begun a process to become listed on the NASDAQ OMX stock exchange – has initiated a pilot project with Axfood, the third largest food retailer in Sweden, for mobile payments. Two Willys stores are first to test Seamless’s SEQR payment solution, which allows retailers to avoid paying the high fees of credit card companies.**

Axfood AB conducts food retail and wholesale trade in Sweden via 237 wholly-owned Willys, Hemköp, PrisXtra and Snabbgross stores and collaborates with some 820 proprietor-owned Hemköp, Handlar’n and Tempo stores.

“We are delighted to collaborate with food giant Axfood on a pilot project. The impact on Axfood’s profitability may be huge given that it can cut its transaction costs in half when compared with the fees charged by credit card companies. With hard-pressed margins and a growing focus on customer in-store experience, SEQR offers a clear competitive advantage,” says Emil Wikström, MD of SEQR at Seamless.

“The Swedish retail trade and Seamless have a symbiotic relationship. Without Seamless’s SEQR solution there would be no competition in the payments market, which means credit card companies could essentially charge as high as they liked. This lack of competition manifested itself in 2011 when retailers saw their credit card fees increase more than their sales volume,” says Peter Fredell, CEO of Seamless.

With Seamless’s SEQR mobile payment solution, consumers scan a QR code either at the cash register, on the Internet or on their bill to approve the amount being deducted from their bank accounts. The QR code identifies the payment recipient, who is connected to Seamless’s transaction platform, and consumers pay directly from their bank accounts or credit providers. With Seamless’s solution, the retail trade thereby avoids paying the costly fees charged by credit card companies. The service is free of charge for consumers. To find out more about how SEQR works, go to:

<http://www.seamless.se/seqr/movie.html>

**For more information, please contact:**

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**About Seamless**

Seamless is a software innovation company specialized in solutions for Mobile Money, prepaid e-Top Up and Value Added Services. Seamless has deployed its transaction switch for more than 40 mobile operators in 26 countries, across three continents Seamless transaction platform ERS 360° processes over 2.4 billion transactions each year. The Seamless solution SEQR is currently pending patent in a total of 41 different criteria. Seamless was founded in 2001 and the share is traded at NASDAQ OMX First North. The company headquarter is in Stockholm, Sweden, with offices in Mumbai and Kolkata, India, Accra in Ghana and Lahore in Pakistan. For more information, please visit [www.seamless.se](http://www.seamless.se)

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