



- **Operating profit MSEK 1.1 (-2.6)**
- **Revenues MSEK 16.2 (10.3)**
- **Incoming orders MSEK 20.6 (17.6)**
- **Gross margin 34.5 % (30.1)**
- **Profit/loss after taxes MSEK 0.9 (-2.0)**

Comments from the CEO

Our efforts to strengthen JLT's position in the high-end of the market where JLT has a significant competitive edge continued during the quarter. New and existing customers are continually solicited in areas such as mining, forestry, logistics, and ports, where performance and ruggedness are essential. Several new deals were booked during the quarter, primarily in the U.S. but also on the European market, and incoming orders increased to MSEK 21 compared to MSEK 18 during the corresponding period in 2013.

During the quarter, JLT launched its latest generation logistics computer, JLT1214N, which has significantly improved performance. The JLT1214N-computer offers the lowest total cost of ownership to customers with demanding logistics applications, such as food distribution, frozen storage and cross-docking. With the JLT1214N, JLT strengthens its position within these industries which constitute a significant part of JLT's sales.

After the close of the first quarter, JLT also launched the VERSO+ 10 computer. The VERSO+ 10 computer is the first of a new class of rugged vehicle computers for heavy-duty applications within ports, mining, agriculture and outdoor storage. The VERSO+ 10 computer is specifically developed to meet customer needs for installation of terminals in tight cabins and other small areas. With the industry's smallest form factor and the innovative quick install function QuickLock, the VERSO+ 10 computer combines compactness and flexibility with leading performance, making it uniquely suitable for these types of installations.

During the quarter, efforts to improve production and procurement efficiency continued, with the aim to strengthen the gross margin. The gross margin for the quarter ended at nearly 35% compared to 30% for the same period the previous year and the operating result ended at MSEK 1.1 compared to a loss of MSEK 2.6 the previous year.

Continued measures have resulted in desired results and, with the latest product launches, the groundwork has been laid for long-term profitable growth.

Per Holmberg, CEO
JLT Mobile Computers

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Because it Works!™

Corporate revenues and results for the period of January – March 2014

First quarter corporate revenues were MSEK 16.2 (10.3). Gross profits were MSEK 5.6 (3.1) and gross margin was 34.5% (30.1).

Operating expenses were MSEK 4.4 (5.5), of which personnel costs accounted for MSEK 2.7 (4.2). Other costs were MSEK 1.7 (1.3).

Depreciations were MSEK 0.1 (0.2).

The company operating profit was MSEK 1.1 (-2.6).

The net interest result totaled MSEK 0.1 (0.0), which gave a profit of MSEK 1.2 (-2.6) before taxes.

The standard tax for the corporation of MSEK 0.3 taxes the result, but does not have any effect on the cash flow, and the result after taxes totaled MSEK 0.9 (-2.0).

Incoming orders for the period were MSEK 20.6 (17.6) and, at the end of the period, outstanding orders were MSEK 10.7 (8.8).

Comments on the results for the period

Incoming orders increased by 17% compared to the first quarter in 2013 and the revenues increased 57%. The increase is mainly due to increased sales on the U.S. market.

As before, the gross margin shows a continued increasing trend, an effect of implemented production efficiencies as well as the launch of products during 2013.

Income statement, MSEK	2014 Q1	2013 Q1	2013
Net revenue	16.2	10.3	60.5
Gross profit	5.6	3.1	19.3
- <i>Gross margin</i>	34.5%	30.1%	32.0%
Cost of sales & marketing	-1.4	-1.3	-5.9
Overhead & development	-3.1	-3.1	-11.0
- of which personnel	-1.7	-2.1	-5.8
- of which other costs	-1.4	-1.0	-5.2
- of which Deferred development costs (R&D)	0.0	0.0	0.0
Restructuring Costs	-	-1.2	-
EBITDA	1.2	-2.4	-1.7
Depreciation	-0.1	0.0	-1.3
- of which tangible assets	-0.1	-0.2	-0.7
- of which intangible assets (R&D)	0.0	-0.1	-0.6
Operating profit	1.1	-2.6	1.2
- <i>Operating margin</i>	6.6%	-25.6%	1.9%

Financial position and cash flow

Cash flow has been positive, at MSEK 8.7 (-0,2). On the accounting date, corporate liquid assets were MSEK 14.5 (8.2), with a net loan indebtedness of – MSEK 15.1 (- 9.0). Unutilized checking account was MSEK 5.0. The equity ratio was 70% (67) with equity at MSEK 31.3 (27.4).

The Parent Company

The parent company performs services for the subsidiary and debits of these are forwarded. Operating income amounted to MSEK 0.1 (-0.1). There are no interest-bearing debts.

The Company Tax Situation

At the end of the period, there remained a deductible deficiency of MSEK 32.8 to be utilized against future profits, of which MSEK 24.2 in Swedish companies. Deferred outstanding tax of MSEK 5.2 is posted as an asset.

Principles of Accounting

The interim report has been prepared in accordance with BFNAR 2007:1, Optional Interim Reporting. As of 2014, JLT uses the Annual Accounts Act and the Swedish Accounting Board's Supplementary Rules and Regulations K3, Annual Report and Consolidated Financial Statements.

Prospects for 2014

Cautious optimism with respect to the current economic outlook for 2014, coupled with two product launchings during the year, are expected to provide a positive sales and profits development.

Share

During the period, a total of 6.7 million shares (2.4) have been traded, corresponding to 25% of the total number of shares.

The share traded at SEK 1.95 at the beginning of the period; at the end of the period the market price was SEK 2.04.

The JLT-share is listed at First North with Remium as certified advisor.

Reports during 2014

Interim Report, January – June 2014	August 15, 2014
Interim Report, January – September 2014	October 17, 2014
Year-end report 2014	February 6, 2015

Växjö, May 8, 2014

On behalf of the board: Per Holmberg, CEO

Additional information:

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JLT Mobile Computers Group

Income statement, MSEK	2014 Q1	2013 Q1	2013
Net revenue	16.2	10.3	60.5
Operating expenses			
Raw materials and supplies	-10.6	-7.2	-41.2
Other external costs	-1.7	-1.3	-4.9
Personnel costs	-2.7	-4.2	-12.0
Depreciations	-0.1	-0.2	-1.3
Operating profit	1.1	-2.6	1.2
Result from financial items	0.1	0.0	0.0
Profit after financial items	1.2	-2.6	1.1
Taxes*	-0.3	0.6	-0.2
Net profit for the period	0.9	-2.0	0.9
Earnings per share	0.03	-0.07	0.03
 Balance Sheets, MSEK	 2014 31 mar	 2013 31 mar	 2013 31 dec
<i>Assets</i>			
Intangible assets	0.0	0.6	0.0
Tangible assets	0.5	1.1	0.6
Financial assets	6.0	6.8	6.3
Total non-current assets	6.5	8.4	6.9
Inventories	10.5	13.8	8.5
Current receivables	13.5	10.7	21.0
Liquid funds	14.5	8.2	5.6
Total current assets	38.5	32.7	35.2
Total assets	45.0	41.2	42.1
<i>Shareholders equity and liabilities</i>			
Shareholders equity	28.3	28.2	28.3
Current result	3.1	-0.8	2.0
Total shareholders equity	31.3	27.4	30.2
Provisions	-	-	-
Long term liabilities	-	-	-
Current liabilities	13.7	13.7	11.8
Total shareholders equity and liabilities	45.0	41.2	42.1

Cash flow analysis, MSEK	2014 Q1	2013 Q1	2013
Cash flow resulting	0.9	-1.8	2.1
Change in working capital	7.8	1.6	-4.9
Cash flow from current operations	8.7	-0.2	-2.8
Cash flow from investing activities	0.3	0.0	0.0
Cash flow from financing activities	0.0	0.0	0.0
Period Cash Flow	8.9	-0.2	-2.8
Liquid funds	14.5	8.2	5.6

Change in shareholders equity, MSEK	2014 31 mar	2013 31 mar	2013 31 Dec
Equity at beginning of period	30.3	29.7	29.7
Net profit for the period	0.9	-2.0	0.9
Currency adjustments	0.1	-0.3	-0.4
Equity at end of period	31.3	27.4	30.3

Key figures		2014 Q1	2013 Q1	2013
EBITDA margin	%	7.1	-23.3	4.0
Operating margin	%	6.6	-25.6	1.9
Profit margin	%	7.3	-25.5	1.7
Operating capital	MSEK	31.3	27.4	30.2
Return on operating capital	%	14	-34	3
Equity	MSEK	31.3	27.4	30.2
Return on equity	%	15	-27	4
Net debts	MSEK	-15.1	-9.0	-6.2
Equity ratio	%	70	67	72
Earnings per share	SEK	0.03	-0.07	0.03
Equity per share	SEK	1.16	1.02	1.12
Net debts per share	SEK	-0.56	-0.33	-0.23
Market price of Share at end of period	SEK	1.90	0.73	1.90
No of shares	1.000 st	26,952	26,952	26,952