



- **Revenues: MSEK 55.9 (41.3)**
- **Gross margin: 35.0% (30.8)**
- **Operating profit: MSEK 5.7 (loss: 0.9)**
- **Profit after tax: MSEK 4.3 (loss: 0.9)**
- **Order intake: MSEK 52.4 (48.1)**

A statement from the CEO

JLT's new positioning in the high-end segment and ongoing measures to strengthen its margins continue to generate results. Invoicing increased during the third quarter, totaling MSEK 56 for the January to September period, compared with MSEK 41 for the year-earlier period. Backed by gross margins that remain strong, topping 35%, JLT generated an operating profit of MSEK 5.8 for the period and an operating margin of slightly more than 10%, matching the company's long-term profitability objectives.

During the third quarter, JLT completed the delivery of more than 70 ruggedly durable VERSO computers to be used for container management at the Baltic Container Terminal (BCT) in Gdynia, Poland – one of the largest container terminals in the entire Baltic region. The EU-backed deal was a highly prestigious project that was secured among intense competition, owing to JLT's computers not only meeting, but surpassing most of the rigorous demands imposed on mobile computers that are designated for use in one of the harshest possible environments for electronic equipment.

The third quarter also saw the continued rollout of JLT's VERSO+ 10 computer, which exemplifies a new class of durable vehicle computers that were developed for such applications as port, mining, agricultural and yard logistics. The VERSO+ 10 computer commands a leading market position by featuring a unique combination of compactness, reliability and performance. Shipments to customers have commenced and several customers are currently testing the computers in real-life settings.

The ongoing implementation of enhancement measures is yielding results, and the recent product launches provide the basis for long-term profitable growth.

Per Holmberg, CEO
JLT Mobile Computers

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Consolidated revenues and earnings for January to September 2014

The Group reported revenues of MSEK 55.9 (41.3) for the period. Gross profit totaled MSEK 19.6 (12.7), and the gross margin rose to 35% (30.8).

Operating expenses totaled MSEK 13.6 (12.9), of which personnel costs accounted for MSEK 8.3 (9.1). Other costs amounted to MSEK 5.3 (3.8).

Depreciation totaled MSEK 0.2 (0.7).

Consolidated operating profit amounted to MSEK 5.7 (loss: 0.9)

Net financial items amounted to an expense of MSEK 0.2 (expense: 0.3), yielding a profit before tax of MSEK 5.5 (loss: 1.2).

The Group's flat tax rate amounted to MSEK 1.2 which was charged to earnings, though this had no impact on cash flow, and profit after tax was MSEK 4.3 (loss: 0.9).

Order intake during the period totaled MSEK 52.4 (48.1), and the order backlog amounted to MSEK 2.9 (8.3) at the end of the period.

Comments on earnings for the period

Advancing the date of scheduled deliveries generated historically speaking high revenues during the quarter, resulting in the period closing with a low order backlog.

As previously stated, the gross margin has increased as a result of efficiency enhancements and product launches implemented in 2013. The decline of the SEK, primarily in relation to the EUR, has had a favorable impact on the gross margin.

An increase in other expenses was primarily attributable to increased market activity and temporary staff.

Income statement, MSEK	2014 Q3	2013 Q3	2014 Q 1-3	2013 Q 1-3	2013 Full Year
Net revenues	21.2	14.7	55.9	41.3	60.5
Gross profit	7.5	4.4	19.6	12.7	19.3
- <i>Gross margin</i>	35.2%	30.2%	35.0%	30.8%	32.0%
Sales & marketing costs	-1.2	-1.0	-4.1	-3.5	-5.9
Overhead and R&D costs	-3.1	-2.2	-9.5	-8.3	-9.8
Of which:					
- Personnel	-1.5	-0.8	-4.7	-4.8	-5.2
- Other costs	-1.6	-1.4	-4.8	-3.5	-4.6
- Capitalized R&D costs	0.0	0.0	0.0	0.0	0.0
Restructuring costs	0.0	0.0	0.0	-1.2	-1.2
EBITDA	3.2	1.2	6.0	-0.2	3.6
Depreciation	-0.1	-0.2	-0.2	0.0	-1.3
Of which:					
- Property, plants and equipment	-0.1	-0.2	-0.2	-0.2	-0.7
- Capitalized R&D costs	0.0	-0.1	0.0	0.0	-0.6
Operating profit/loss	3.1	1.0	5.7	-0.9	1.2
- <i>Operating margin</i>	14.5%	6.8%	10.3%	-2.2%	1.9%

Financial position and cash flow

Cash flow was positive at MSEK 11.8 (1.6). On the balance-sheet date, the Group's cash and cash equivalents amounted to MSEK 17.4 (10.0), resulting in net indebtedness of MSEK -17.7 (-10.8). The equity/assets ratio was 73% (68) and equity totaled MSEK 33.6 (28.7).

A dividend of MSEK 1.3 was paid during the period.

Parent Company

The parent company performs services for the subsidiary and forwards these invoices. The parent company posted an operating loss of MSEK 0.5 (profit: 0.4), and holds no interest-bearing liabilities.

The Group's tax status

Remaining tax loss carry forwards at the end of the period totaled MSEK 28.5, which can be leveraged against future profits, of which MSEK 19.9 pertain to Swedish companies. Deferred tax assets were recognized in the amount of MSEK 4.3.

Accounting policies

This interim report was prepared in accordance with the Swedish Accounting Standards Board's General Recommendation BFNR 2007:1, Optional Interim Reporting. As of 2014, JLT applies the Annual Accounts Act and the Swedish Accounting Standards Board's regulatory framework K3, Annual Reports and consolidated financial statements.

This report has not been audited.

Prospects for 2014

Advancing the date of scheduled deliveries generated historically speaking high revenues during the quarter, resulting in the period closing with a low order backlog. This will result in a lower level of shipments in the fourth quarter.

The share

A total of 11.9 million (7.0) shares were traded during the period, representing 44% of the total number of shares.

The share traded at SEK 1.95 at the beginning of the period, and at SEK 1.88 at the end of the period.

JLT's share is listed on the Nasdaq Nordic First North exchange in Stockholm, Sweden, and Remium serves as its certified advisor.

Financial calendar for 2014

Year-end report 2014

February 6, 2015

Växjö, Sweden, October 17, 2014

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Income statement, MSEK	2014 Q3	2013 Q3	2014 Q 1-3	2013 Q 1-3	2013 Full Year
Net revenue	21.2	14.7	55.9	41.3	60.5
Operating expenses					
Materials and supplies	-13.8	-10.2	-36.3	-28.6	-41.2
Other external costs	-1.8	-1.4	-5.3	-3.8	-4.9
Personnel costs	-2.5	-1.8	-8.3	-9.1	-12.0
Depreciation	-0.1	-0.2	-0.2	-0.7	-1.3
Operating profit/loss	3.1	1.0	5.7	-0.9	1.2
Net financial items	-0.2	-0.3	-0.2	-0.3	0.0
Profit/loss after financial items	2.9	0.7	5.5	-1.2	1.1
Taxes	-0.6	-0.2	-1.2	0.4	-0.2
Net profit/loss for the period	2.3	0.6	4.3	-0.9	0.9
Earnings/loss per share (SEK)	0.08	0.02	0.16	-0.03	0.03

Balance Sheet, MSEK	2014 30 sep	2013 30 sep	2010 31 dec
<i>Assets</i>			
Intangible assets	0.0	0.4	0.0
Property, plant and equipment	0.7	0.7	0.6
Non-current financial assets	4.7	7.2	6.3
Total non-current assets	5.5	8.4	6.9
Inventories	8.7	10.6	8.5
Current receivables	14.5	13.5	21.0
Cash and cash equivalents	17.4	10.0	5.6
Total current assets	40.7	34.1	35.2
Total assets	46.1	42.5	42.1
<i>Equity and liabilities</i>			
Restricted equity	28.4	28.2	28.3
Retained earnings	5.2	0.5	2.0
Total equity	33.6	28.7	30.2
Provisions	-	-	-
Long term liabilities	-	-	-
Current liabilities	12.5	13.7	11.8
Total equity and liabilities	46.1	42.5	42.1

Statement of cash flows, MSEK	2014 Q 1-3	2013 Q 1-3	2013
Cash flow resulting from current operations before changes in working capital	4.3	-0.2	2.1
Change in working capital	9.0	1.8	-4.9
Operating activities	13.3	1.6	-2.8
Investing activities	-0.2	0.0	0.0
Financing activities	-1.3	0.0	0.0
Cash Flow for the period	11.8	1.6	-2.8
Cash and cash equivalents	17.4	10.0	5.6

Statement of changes in equity, (MSEK)	2014 30 sep	2013 30 sep	2013 31 Dec
Opening equity	30.3	29.7	29.7
Profit/loss for the period	4.3	-0.9	0.9
Translation differences	0.4	-0.2	-0.4
Dividend	-1.3	0.0	0.0
Closing equity	33.6	28.7	30.3

Key data		2014 Q 1-3	2013 Q 1-3	2013
EBITDA margin	%	10.7	-0.5	4.0
Operating margin	%	10.3	-2.2	1.9
Profit margin	%	9.9	-3.0	1.7
Capital employed	MSEK	33.6	28.7	30.2
ROACE	%	23	-10	3
Equity	MSEK	33.6	28.7	30.2
Return on equity	%	23	-8	4
Net indebtedness	MSEK	-17.7	-10.8	-6.2
Debt/equity ratio	%	73	68	72
Earnings/loss per share	SEK	0.16	-0.03	0.03
Equity per share	SEK	1.25	1.07	1.12
Net debt per share	SEK	-0.66	-0.40	-0.23
Closing market price of share	SEK	1.88	1.29	1.90
No. of shares outstanding	1.000 st	26,952	26,952	26,952