

Interim Report: January – September 2012



- **Revenues MSEK 51.0 (77.0)**
- **Gross Margin 26.1% (21.0)**
- **Operating profit MSEK -2.9 (-2.4)**
- **Profit/loss after taxes MSEK -3.4 (-2.2)**
- **Positive cash flow MSEK 6.2**

Comments from the CEO

“The unstable economic environment is causing our European and U.S. customers to be more restrained in their investments, resulting in an increase in time required to close deals and in reduced sales. JLT’s focus continues to be adjustment to the current market situation and simultaneous creation of a financially stable foundation to meet an increased demand.”

“A comprehensive overhaul of bill of material for all products has been completed, that together with streamlining of the product portfolio and a more efficient production setup has reduced product costs. Further development of the sales channel and the addition of complementary service offerings are also activities with the objective to strengthen the gross margin. Altogether, the gross margin has increased to 26.1% for the period compared to 21.0% a year ago. These activities are positively impacting the margin gradually with a delay, and we expect the margin to continue to strengthen over the next quarters. The goal is an increase to above 30%.”



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“Restructuring of manufacturing and procurement have also resulted in a reduction of capital tied-up in components, concurrent with an increase in readiness for delivery. These steps have resulted in a positive cash flow of MSEK 6.2 and cut delivery time for most of the orders.”

“By reprioritizing and in some cases delaying development projects, as well as general cost control, the overall cost level of the company has been reduced by 14% compared to a year ago.”

“Invoicing for the third quarter was weak, leading to a negative result. However, incoming orders rebounded during the latter part and closed at MSEK 19 for the quarter. With an increased number of outstanding orders at the end of the third quarter and continued strengthening of the margin, the fourth quarter is expected to generate a positive result.”

Per Holmberg, CEO

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Revenues and profit/loss for the January to September, 2012 period

Revenues during the period amounted to MSEK 51.0 (77.0). The gross margin increased to 26.1% (21.0), a gross profit of MSEK 13.3 (16.2).

Operating expenses for sales, development, production, and administration totaled MSEK 15.3 (17.8).

During the period, depreciations related to operations amounted to MSEK 0.9 (0.9) and the operating results were MSEK -2.9 (-2.4).

Net interest income/expenses amounted to MSEK -0.5 (0.2) and the results before taxes were MSEK -3.4 (-2.6).

Results after taxes were MSEK -3.4 (-2.2) and results per share for the period were MSEK -0.13 (-0.08).

During the period, incoming orders amounted to MSEK 49.0 (103.3) and, at the end of the period, outstanding orders were MSEK 9.8 (39.2).

Income statement, MSEK	2012 Q3	2011 Q3	2012 Q1-3	2011 Q1-3	2011
Net revenue	13.2	24.0	51.0	77.0	125.1
Gross profit	3.6	5.1	13.3	16.2	26.1
- <i>Gross margin</i>	27.5%	21.3%	26.1%	21.0%	20.9%
Cost of sales & marketing	-1.0	-1.2	-3.6	-4.1	-5.6
Overhead & development	-3.7	-4.6	-11.6	-13.6	-17.7
- of which personell	-1.8	-2.2	-6.8	-7.0	-9.9
- of which other costs	-2.0	-2.4	-4.9	-7.5	-8.7
- of which Deferred development costs (R&D)	0.0	0.0	0.0	0.8	0.9
EBITDA	-1.1	-0.7	-2.0	-1.6	2.9
Depreciation	-0.3	-0.4	-0.9	0.0	-1.1
- of which tangible assets	-0.2	-0.4	-0.7	-0.1	-1.1
- of which intangible assets (R&D)	-0.1	0.0	-0.2	0.0	0.0
- of which goodwill	0.0	0.0	0.0	0.0	0.0
Operating profit	-1.4	-1.1	-2.9	-2.4	1.7
- <i>Operating margin</i>	-10.5%	-4.4%	-5.7%	-3.1%	1.4%

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Financial position and cash flow

During the period, cash flow was MSEK 6.2; on the balance sheet day, corporate liquid funds were MSEK 9.8. The equity ratio was 65% (60), with equity at MSEK 29.6 (29.8).

The Parent Company

The parent company performs services for the subsidiary and debits of these are passed on. Operating income amounted to MSEK -0.3 (-0.5).

The Company Tax Situation

At the end of the period, remaining deductible deficiency was MSEK 32.2 to be utilized against future profits, of which MSEK 5.7 is posted as an asset as deferred outstanding tax.

Principles of Accounting

This report is prepared in accordance with recommendations from the Swedish Financial Accounting Board for financial reports for part of the year (RR 20). The same reporting principles have been used as for the previous year's financial report.

Prospects

JLT's continuing efforts to strengthen the sales channels, complementing product offerings and streamlining production and procurement are producing results and is positioning JLT favorably for the future.

With an increased number of outstanding orders at the end of the third quarter and continued strengthening of the margin, the fourth quarter is expected to be positive. The unstable economic situation makes it difficult to judge short-term demand of JLT's products, and consequently the full-year result.

Share

During the quarter, a total of 4.7 million shares (1.7) have been traded, corresponding to 17% of the total number of shares.

The share traded at SEK 0.97 at the beginning of the period; at the end of the period the market price was SEK 0.83.

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



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February 8, 2013

Växjö November 1, 2012

On behalf of the board: Per Holmberg, CEO

Additional information:

Per Holmberg CEO +46 (0)470 53 03 00
Stefan Käck Deputy CEO / CFO +46 (0)735 31 00 57
www.jltmobile.com

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JLT Mobile Computers Group

Income statement, MSEK	2012 Q3	2011 Q3	2012 Q1-3	2011 Q1-3	2011
Net revenue	13.2	24.0	51.0	77.0	125.1
Operating expenses					
Raw materials and supplies	-9.5	-18.9	-37.7	-60.8	-98.9
Other external costs	-2.0	-2.6	-5.4	-7.8	-9.4
Personell costs	-2.8	-3.2	-9.9	-10.0	-13.9
Depreciations	-0.3	-0.4	-0.9	-0.9	-1.1
Operating profit	-1.4	-1.1	-2.9	-2.4	1.7
Result from financial items	-0.1	-0.3	-0.5	-0.2	-0.6
Profit after financial items	-1.5	-1.4	-3.4	-2.6	1.1
Taxes*	0.0	0.3	0.0	0.4	0.0
Net profit for the period	-1.5	-1.0	-3.4	-2.2	1.1
Earnings per share	-0.06	-0.04	-0.13	-0.08	0.04
Balance Sheets, MSEK			2012 30 Sept	2011 30 Sept	2010 31 dec
<i>Assets</i>					
Intangible assets			0.7	1.1	1.1
Tangible assets			1.2	1.5	1.4
Financial assets			7.0	7.0	7.0
Total non-current assets			8.8	9.6	9.5
Inventories			11.4	6.4	6.8
Current receivables			15.4	32.3	36.2
Liquid funds			9.8	1.2	3.5
Total current assets			36.6	39.9	46.5
Total assets			45.4	49.5	55.9
<i>Shareholders equity and liabilities</i>					
Shareholders equity			28.2	28.3	28.2
Current result			1.3	1.5	4.8
Total shareholders equity			29.6	29.8	33.1
Provisions			-	-	-
Long term liabilities			-	-	-
Current liabilities			15.9	19.7	22.9
Total shareholders equity and liabilities			45.4	49.5	55.9

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Cash flow analysis, MSEK	2012 Q1-3	2011 Q1-3	2011
Cash flow resulting	-2.5	-1.9	2.0
Change in working capital	9.0	10.9	11.6
Cash flow from current operations	6.5	9.0	13.5
Cash flow from investing activities	-0.3	-0.9	-0.9
Cash flow from financing activities	0.0	-7.3	-9.5
Period Cash Flow	6.2	0.9	3.1
Liquid funds	9.8	1.2	3.5

Change in shareholders equity, MSEK	2012 30 Sept	2011 30 Sept	2011 31 Dec
Equity at beginning of period	33.1	32.0	32.0
Net profit for the period	-3.4	-2.2	1.1
Currency adjustments	-0.1	-0.1	-0.1
Equity at end of period	29.6	29.8	33.1

Key figures		2012 Q1-3	2011 Q1-3	2011
EBITDA margin	%	-3.8	-2.0	2.3
Operating margin	%	-5.7	-3.1	1.4
Profit margin	%	-6.7	-3.4	0.9
Operating capital	MSEK	29.6	29.8	33.1
Return on operating capital	%	-11	-9	4
Equity	MSEK	29.6	29.8	33.1
Return on equity	%	-12	-7	3
Net debts	MSEK	-9.8	-2.1	-4.4
Equity ratio	%	65	60	59
Earnings per share	SEK	-0.13	-0.08	0.04
Equity per share	SEK	1.10	1.11	1.23
Net debts per share	SEK	-0.36	0.01	-0.13
Market price of Share at end of period	SEK	0.83	1.29	0.91
No of shares	1.000 st	26,952	26,952	26,952