



- **Revenues MSEK 34.6 (26.6)**
- **Gross margin 34.9% (31.1)**
- **Operating Profit MSEK 2.7 (-1.9)**
- **Profit/loss after taxes MSEK 2.0 (-1.4)**
- **Incoming orders MSEK 38.9 (30.4)**

Comments from the CEO

The second quarter outcome represents five consecutive quarters with positive results and a total operating profit for the last four quarters of MSEK 5.7. We are experiencing a market recovery, especially in the U.S., concurrent with continued results from our efforts to strengthen JLT's position in the high-end market segment, where JLT has a significant edge.

Continued work focused on strengthening the margin (and a weaker SEK) resulted in additionally strengthened gross margin, ending at 35.4% for the second quarter, compared with 31.7% during the same period in the previous year.

At the beginning of the second quarter, we released the JLT VERSO+ 10 computer – a new class of rugged vehicle computers that was developed for applications such as ports, mining, agriculture, and yard logistics. The VERSO+ 10 computer has the smallest physical format in its segment and is equipped with a quick mounting feature called QuickLock. The VERSO+ 10 computer takes a market-leading position by offering a unique combination of a small form factor, reliability, and performance. Several customers are presently evaluating the computer in real settings. The first customer order was booked early in the quarter.

During the second quarter, JLT delivered the 90,000th computer since the company's founding – making JLT one of Sweden's all-time largest manufacturers of PCs. JLT is also celebrating its 20th anniversary this year. Over the years, JLT has gained solid experience and has become known for its design and manufacturing quality. To underline our tradition of quality, the 90,000th computer was delivered with a specially extended 20-year JLT:Care Service Agreement. The computer was delivered to Baltic Container Terminal (BCT) Gdynia, part of the international port management group ICTSI, during a special ceremony at the TOC Europe trade fair in London.

Continued measures are yielding desired results and, with the latest product launches, the groundwork has been laid for long-range growth.

Per Holmberg, CEO
JLT Mobile Computers

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Because it Works!™

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

Corporate revenues during the period were MSEK 34.6 (26.6). Gross profits were MSEK 12.1 (8.3) and gross margin increased to 34.9% (31.1).

Operating expenses were MSEK 9.3 (9.7), of which personnel costs accounted for MSEK 5.8 (7.3). Other costs were MSEK 3.5 (2.4).

Depreciations were MSEK 0.2 (0.5).

The company operating profit was MSEK 2.7 (-1.9).

Net interest totaled MSEK -0.1 (0.0), which gave a profit of MSEK 2.6 (-2.0) before taxes.

Standard tax for the corporation of MSEK 0.6 taxes the result, but does not have any effect on the cash flow, and the result after taxes totaled MSEK 2.0 (-1.4).

Incoming orders for the period were MSEK 38.9 (30.4) and, at the end of the period, outstanding orders were MSEK 10.7 (5.3).

Comments on the results for the period

Incoming orders increased 28% compared to the first half of 2013 and revenues increased 30%. The increase is mainly due to increased sales on the U.S. market.

As has been reported earlier, the gross margin has increased as a result of implemented production efficiencies and the launch of products during 2013. A weakening of the Swedish krona, first and foremost against the Euro, has had a positive effect on the gross margin.

The increase of Overhead and Development, Other Costs is a result of increased marketing activities, product test costs, and temporary personnel.

Income statement, MSEK	2014 Q2	2013 Q2	2014 Q 1-2	2013 Q 1-2	2013
Net revenue	18.4	16.3	34.6	26.6	60.5
Gross profit	6.5	5.2	12.1	8.3	19.3
- <i>Gross margin</i>	35.4%	31.7%	34.9%	31.1%	32.0%
Cost of sales & marketing	-1.6	-1.2	-2.9	-2.5	-5.9
Overhead & development	-3.3	-3.0	-6.4	-7.2	-11.0
- of which personnel	-1.5	-1.9	-3.2	-5.2	-6.4
- of which other costs	-1.8	-1.1	-3.2	-2.1	-4.6
- of which Deferred development costs (R&D)	0.0	0.0	0.0	0.0	0.0
EBITDA	1.7	1.0	2.8	-1.5	2.4
Depreciation	-0.1	-0.2	-0.2	0.0	-1.3
- of which tangible assets	-0.1	-0.2	-0.2	-0.2	-0.7
- of which intangible assets (R&D)	0.0	-0.1	0.0	0.0	-0.6
Operating profit	1.6	0.7	2.7	-1.9	1.2
- <i>Operating margin</i>	8.6%	4.3%	7.7%	-7.2%	1.9%

Financial position and cash flow

Cash flow has been positive, at MSEK 5.7 (-0.5). On the accounting date, corporate liquid assets were MSEK 11.4 (7.9), with a net loan indebtedness of MSEK -11.9 (-8.7). The equity ratio was 73% (70) with equity at MSEK 31.3 (28.3).

During the period, there has been a share dividend of MSEK 1.3.

The Parent Company

The parent company performs services for the subsidiary and debits of these are forwarded. Operating income amounted to MSEK -0.1 (0.2). There are no interest-bearing debts.

The Company Tax Situation

At the end of the period, there remained a deductible deficiency of MSEK 31.2 to be utilized against future profits, of which MSEK 22.7 are in Swedish companies. Deferred outstanding tax of MSEK 4.9 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.

This report has not been audited by the company accountant.

Prospects for 2014

Cautious optimism with respect to the current economic outlook for 2014, coupled with the effect of two product launchings during the year, is expected to provide positive development in sales and results.

Investments in marketing and the sales channel will increase in the second half of 2014.

Share

During the period, a total of 9.1 million shares (3.6) have been traded, corresponding to 34% of the total number of shares.

The share traded at SEK 1.95 at the beginning of the period and at SEK 2.17 at the end of the period.

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

Reports during 2014

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

Växjö, August 15, 2014

On behalf of the board: Per Holmberg, CEO

Additional information:

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JLT Mobile Computers Group

Income statement, MSEK	2014 Q2	2013 Q2	2014 Q 1-2	2013 Q 1-2	2013
Net revenue	18.4	16.3	34.6	26.6	60.5
Operating expenses					
Raw materials and supplies	-11.9	-11.1	-22.5	-18.3	-41.2
Other external costs	-1.8	-1.1	-3.5	-2.4	-4.9
Personnel costs	-3.0	-3.1	-5.8	-7.3	-12.0
Depreciations	-0.1	-0.2	-0.2	-0.5	-1.3
Operating profit	1.6	0.7	2.7	-1.9	1.2
Result from financial items	-0.2	0.0	-0.1	0.0	0.0
Profit after financial items	1.4	0.7	2.6	-2.0	1.1
Taxes*	-0.3	-0.1	-0.6	0.5	-0.2
Net profit for the period	1.1	0.6	2.0	-1.4	0.9
Earnings per share	0.04	0.02	0.08	-0.05	0.03

Balance Sheets, MSEK	2014 30 jun	2013 30 jun	2010 31 dec
<i>Assets</i>			
Intangible assets	0.0	0.5	0.0
Tangible assets	0.6	0.9	0.6
Financial assets	5.7	7.2	6.3
Total non-current assets	6.3	8.6	6.9
Inventories	11.1	10.8	8.5
Current receivables	13.7	13.0	21.0
Liquid funds	11.4	7.9	5.6
Total current assets	36.2	31.7	35.2
Total assets	42.6	40.3	42.1
<i>Shareholders equity and liabilities</i>			
Shareholders equity	28.4	28.3	28.3
Current result	2.9	0.0	2.0
Total shareholders equity	31.3	28.3	30.2
Provisions	-	-	-
Long term liabilities	-	-	-
Current liabilities	11.3	12.0	11.8
Total shareholders equity and liabilities	42.6	40.3	42.1

Cash flow analysis, MSEK	2014 Q 1-2	2013 Q 1-2	2013
Cash flow resulting	2.2	-1.0	2.1
Change in working capital	4.8	0.5	-4.9
Cash flow from current operations	7.0	-0.5	-2.8
Cash flow from investing activities	0.1	0.0	0.0
Cash flow from financing activities	-1.3	0.0	0.0
Period Cash Flow	5.7	-0.5	-2.8
Liquid funds	11.4	7.9	5.6

Change in shareholders equity, MSEK	2014 30 jun	2013 30 jun	2013 31 Dec
Equity at beginning of period	30.3	29.7	29.7
Net profit for the period	2.0	-1.4	0.9
Currency adjustments	0.3	0.0	-0.4
Dividend	-1.3	0.0	0.0
Equity at end of period	31.3	28.3	30.3

Key figures		2014 Q 1-2	2013 Q 1-2	2013
EBITDA margin	%	8.1	-5.5	4.0
Operating margin	%	7.7	-7.2	1.9
Profit margin	%	7.5	-7.3	1.7
Operating capital	MSEK	31.3	28.3	30.2
Return on operating capital	%	17	-12	3
Equity	MSEK	31.3	28.3	30.2
Return on equity	%	17	-9	4
Net debts	MSEK	-11.9	-8.7	-6.2
Equity ratio	%	73	70	72
Earnings per share	SEK	0.08	-0.05	0.03
Equity per share	SEK	1.16	1.05	1.12
Net debts per share	SEK	-0.44	-0.32	-0.23
Market price of Share at end of period	SEK	2.17	0.73	1.90
No of shares	1.000 shares	26,952	26,952	26,952