

# Interim Report: January – March 2012



- **Revenues MSEK 20.5 (23.0)**
- **Operating profit MSEK 0.1 (-1.2)**
- **Profit/loss after taxes MSEK -0.3 (-1.2)**
- **Positive cash flow MSEK 3.9**

## Comments from the CEO

- 2012 started with weaker than anticipated incoming orders, primarily in the U.S. and southern and central Europe. This is because delayed orders by several customers in the U.S. and a weaker economic outlook have created a wait-and-see attitude at customers in southern and central Europe. At the same time, we see an increasing number of projects, new partners and prospective customers. Weak incoming orders will result in a weak second quarter, but, with a growing prospects pipeline and increasing demand for rugged computers, I expect a continued long-term growth.

- Our continuing growth strategy consists of three parts: strengthening the sales channel, supplementing product offerings and streamlining production and purchasing. Since the turn of the year, we have expanded JLT's sales channel with several new partners who are already involved with JLT's products in England, France, and Italy. On April 4, we expanded JLT's product offering with a new service agreement that guarantees the service level at a fixed cost, as well as several added professional services that help customers lower their total cost. The new services have been well received and already, since the launch, we have won the first deals for both the JLT service level agreement and the JLT professional services. The work of streamlining production and purchasing is also continuing, and is beginning to show results. The margin increased to 24.4% from 18.9% a year ago, and operating results are positive compared to -5.1% a year ago.

*Per Holmberg, CEO*

# JLT Mobile Computers AB (publ)

org. no. 556239-4071

## Revenues and results for the period January–March, 2012

Revenues during the period amounted to MSEK 20.5 (23.0). The gross margin was 24.4% (18.9) which resulted in gross profits of MSEK 5.0 (4.4).

Operating costs for sales, development, production and administration amounted to MSEK 4.6 (5.3).

During the period, depreciations related to operations amounted to MSEK 0.3 (0.2) and the operating results were MSEK 0.1 (-1.2).

Net interest income/expenses amounted to MSEK -0.4 (-0.1) and the results before taxes were MSEK -0.3 (-1.2).

The results after taxes were MSEK -0.3 (-1.2); the results per share for the period were SEK -0.01 (-0.05).

During the period, incoming orders amounted to MSEK 15.8 (30.5) and, at the end of the period, outstanding orders were MSEK 7,3 (21,0).

Income statement	2012 Q1	2011 Q1	2011
<b>Net revenue</b>	<b>20.5</b>	<b>23.0</b>	<b>125.1</b>
<b>Gross profit</b>	<b>5.0</b>	<b>4.4</b>	<b>26.1</b>
- <i>Gross margin</i>	24.4%	18.9%	20.9%
Cost of sales & marketing	-1.2	-1.4	-5.6
Overhead & development	-3.4	-3.9	-17.7
- of w hich personell	-2.4	-2.4	-9.9
- of w hich other costs	-1.0	-2.4	-8.7
- of w hich Deferred development costs (R&D)	0.0	0.9	0.9
<b>EBITDA</b>	<b>0.4</b>	<b>-0.9</b>	<b>2.9</b>
Depreciation	-0.3	0.0	-1.1
- of w hich tangible assets	-0.3	-0.1	-1.1
- of w hich intangible assets (R&D)	0.0	0.0	0.0
- of w hich goodwill	0.0	0.0	0.0
<b>Operating profit</b>	<b>0.1</b>	<b>-1.2</b>	<b>1.7</b>
- <i>Operating margin</i>	0.2%	-5.1%	1.4%

## Financial position and cash flow

During the period, cash flow was MSEK 3,9; on the balance sheet day, corporate liquid funds were MSEK 7.4. The equity ratio was 64% (71) with equity at MSEK 32.6 (30.8).

## The Parent Company

The parent company performs services for the subsidiary and debits of these are passed on. Operating income amounted to MSEK -0.2 (-0.2).

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## The Company Tax Situation

At the end of the period, there remained a deductible deficiency of MSEK 30.6 to be utilized against future profits, of which MSEK 6.2 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 as were used for the previous year's financial report have been used.

## Prospects

Weak incoming orders during the first quarter of 2012 will result in a weak second quarter, but better prospects and increasing demand for rugged computers offer a good growth potential for JLT in the long term.

## Share

During the quarter, a total of 0.3 million shares (0.8) have been traded, corresponding to 1% 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 1.05.

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

## Reports during 2012

Interim Report, January – June 2012	August 15, 2012
Interim Report, January – September 2012	November 1, 2012
Year-end report 2012	February 8, 2013

Växjö, May 9, 2012

On behalf of the board: Per Holmberg, CEO

### Additional information:

Per Holmberg, CEO +46 470 - 53 03 00  
Stefan Käck, CFO +46 735 - 31 00 57  
[www.jltmobile.com](http://www.jltmobile.com)

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**JLT Mobile Computers Group**

<b>Income statement</b>	2012 Q1	2011 Q1	2011
<b>Net revenue</b>	<b>20,5</b>	<b>23,0</b>	<b>125,1</b>
<b>Operating expenses</b>			
Raw materials and supplies	-15,5	-18,6	-98,9
Other external costs	-1,3	-1,9	-9,4
Personnel costs	-3,3	-3,4	-13,9
Depreciation	-0,3	-0,2	
<b>Operating profit</b>	<b>0,1</b>	<b>-1,2</b>	<b>1,7</b>
Result from financial items	-0,4	-0,1	-0,6
<b>Profit after financial items</b>	<b>-0,3</b>	<b>-1,2</b>	<b>1,1</b>
Taxes*	0,0	0,0	0,0
<b>Net profit for the period</b>	<b>-0,3</b>	<b>-1,2</b>	<b>1,1</b>
Earnings per share	-0,01	-0,05	0,04
 <b>Balance Sheet, MSEK</b>	 2012 31 Mar	 2011 31 Mar	 2010 31 dec
<i>Assets</i>			
Intangible assets	0,9	0,8	1,1
Tangible assets	1,3	2,0	1,4
Deferred tax deduction	7,0	7,0	7,0
<b>Total non-current assets</b>	<b>9,2</b>	<b>9,7</b>	<b>9,5</b>
Inventory	8,9	8,4	6,8
Other Current assets	25,4	22,3	36,2
Short term loans	-	-	-
Liquid funds	7,4	3,3	3,5
<b>Total current assets</b>	<b>41,6</b>	<b>33,9</b>	<b>46,5</b>
<b>Total assets</b>	<b>50,8</b>	<b>43,6</b>	<b>55,9</b>
<i>Shareholders equity and liabilities</i>			
Shareholders equity	28,2	28,3	28,2
Current result	4,4	2,4	4,8
<b>Total shareholders equity</b>	<b>32,6</b>	<b>30,8</b>	<b>33,1</b>
Provisions	-	-	-
Long term liabilities	-	-	-
Current liabilities	18,2	12,9	22,9
<b>Total shareholders' equity and liabilities</b>	<b>50,8</b>	<b>43,6</b>	<b>55,9</b>

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<b>Cash flow analysis, MSEK</b>	2012 Q1	2011 Q1	2011
Cash flow resulting	0,0	-1,1	2,0
Change in working capital	3,9	10,0	11,6
<b>Cash flow from current operations</b>	<b>3,9</b>	<b>8,9</b>	<b>13,5</b>
<b>Cash flow from investing activities</b>	<b>0,0</b>	<b>-0,4</b>	<b>-0,9</b>
<b>Cash flow from financing activities</b>	<b>0,0</b>	<b>-5,6</b>	<b>-9,5</b>
<b>Period Cash Flow</b>	<b>3,9</b>	<b>2,9</b>	<b>3,1</b>
Liquid funds	7,4	3,3	3,5

<b>Change in shareholders equity, MSEK</b>	2012 31 Mar	2011 31 Mar	2011 31 Dec
<b>Equity at beginning of period</b>	<b>33,1</b>	<b>32,0</b>	<b>32,0</b>
Net profit for the period	-0,3	-1,2	1,1
Currency adjustments	-0,2	0,0	-0,1
<b>Equity at end of period</b>	<b>32,6</b>	<b>30,8</b>	<b>33,1</b>

<b>Key figures</b>		2011 Q3	2010 Q3	2010
Operating margin	%	0,2	-5,1	1,4
Profit margin	%	-1,7	-5,4	0,9
EBITDA margin	%	1,8	-4,0	2,3
Operating capital	MSEK	32,6	30,8	33,1
Return on operating capital	%	-2	-14	4
Equity	MSEK	32,6	30,8	33,1
Return on equity	%	-3	-12	3
Net debts	MSEK	-7,4	-3,3	-3,5
Equity ratio	%	64	71	59
Earnings per share	SEK	-0,01	-0,05	0,04
Equity per share	SEK	1,21	1,14	1,23
Net debts per share	SEK	-0,27	-0,12	-0,13
Market price of Share at end of period	SEK	1,05	1,77	0,91
No of shares	1.000 st	26 952	26 952	26 952