

# Interim Report: January – June 2012



- **Revenues MSEK 37.8 (52.9)**
- **Continued increasing margin of 27.0% for the quarter (22.4)**
- **Operating profit MSEK -1.5 (-1.4)**
- **Profit/loss after taxes MSEK -1.9 (-1.2)**
- **Positive cash flow MSEK 6.3**

## Comments from the CEO

- In order to create long-term profitable growth, JLT is continuing to execute a growth strategy consisting of three parts:

- Streamline production and procurement
- Strengthen sales channels
- Supplement product offerings

- The streamlining of production and procurement in an effort to strengthen margins is proceeding as planned. The effort continues to provide results, and the margin increased to 27.0% in the second quarter, up from 22.4% a year ago, and up from 24.4% the previous quarter. The goal is to reach a margin of over 30% already this year.

- The work to strengthen the sales channels also continued according to plan. An internal reorganization has been launched during the second quarter, with the aim to strengthen the sales organization and further increase the focus on new sales. In addition, JLT has entered into contract with a new sales representative in the Benelux region, who will support existing and new customers locally. This effort is expected to provide a positive expansion of sales and margins.



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- In April, JLT supplemented its product lineup by introducing a new service agreement as well as several added professional services, in order to increase sales to new and existing customers. This has been favorably received.

- The unstable economic situation in Europe and the postponement of deliveries in the U.S. have had a negative effect on incoming orders during the period. However, incoming orders in the U.S. are expected to recover during the second half of the year.

The low level of outstanding orders at the beginning of this quarter will result in a weak third quarter. However, with the strengthening margin, the result for the second half of the year is expected to be positive.

Per Holmberg, CEO

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

Revenues during the period amounted to MSEK 37.8 (52.9). The gross margin increased to 25.6 % (20.9), resulting in a gross profit of MSEK 9.7 (11.1).

Operating expenses for sales, development, production and administration amounted to MSEK 10.5 (11.9).

During the period, depreciations related to operations amounted to MSEK 0.6 (0.5) and the operating results were MSEK -1.5 (-1.4).

Net interest income/expenses amounted to MSEK -0.4 (0.1) and the results before taxes were MSEK -1.9 (-1.2).

Results after taxes were MSEK -1.9 (-1.2) and result per share for the period was MSEK -0.07 (-0.05).

During the period, incoming orders amounted to MSEK 30.1 (59.7) and, at the end of the period, outstanding orders were MSEK 2.5 (20.3).

Income statement	2012 Q2	2011 Q2	2012 Q1-2	2011 Q1-2	2011
<b>Net revenue</b>	<b>17.3</b>	<b>29.9</b>	<b>37.8</b>	<b>52.9</b>	<b>125.1</b>
<b>Gross profit</b>	<b>4.7</b>	<b>6.7</b>	<b>9.7</b>	<b>11.1</b>	<b>26.1</b>
- Gross margin	27.0%	22.4%	25.6%	20.9%	20.9%
Cost of sales & marketing	-1.4	-1.5	-2.6	-2.9	-5.6
Overhead & development	-4.5	-5.1	-7.9	-9.0	-17.7
- of which personnel	-2.6	-2.4	-5.0	-4.8	-9.9
- of which other costs	-1.9	-2.7	-2.9	-5.1	-8.7
- of which deferred development costs (R&D)	0.0	0.1	0.0	0.9	0.9
<b>EBITDA</b>	<b>-1.2</b>	<b>0.0</b>	<b>-0.9</b>	<b>0.0</b>	<b>2.9</b>
Depreciation	-0.3	-0.2	-0.6	0.0	-1.1
- of which tangible assets	-0.3	-0.2	-0.6	-0.4	-1.1
- of which intangible assets (R&D)	0.0	0.0	0.0	-0.1	0.0
- of which goodwill	0.0	0.0	0.0	0.0	0.0
<b>Operating profit</b>	<b>-1.6</b>	<b>-0.2</b>	<b>-1.5</b>	<b>-1.4</b>	<b>1.7</b>
- Operating margin	-9.0%	-0.6%	-4.0%	-2.6%	1.4%

During the period, procurement of key components for production inventories has been moved from manufacturing subcontractors to JLT. As a result of this, the inventory value has increased, while a short-term loan for financing production inventories has been settled. The net effect of this change is a positive cash flow of MSEK 3.9.

### Financial position and cash flow

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During the period, cash flow was MSEK 6.3; on the balance sheet day, corporate liquid funds were MSEK 9.9. The equity ratio was 63% (66), with equity at MSEK 31.1 (30.7).

### The Parent Company

The parent company performs services for the subsidiary and debits of these are passed on. Operating income amounted to MSEK -0.4 (-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 as were used for the previous year's financial report have been used.

### Prospects

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

The low level of outstanding orders at the beginning of this quarter will result in a weak third quarter. However, with the strengthening margin, the result for the second half of the year is expected to be positive.

### Share

During the quarter, a total of 4.1 million shares (1.1) have been traded, corresponding to 15% 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 0.84.

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

Reports during 2012

Interim Report, January – September 2012

November 1, 2012

Year-end Report 2012

February 8, 2013

Växjö, August 15, 2012

On behalf of the board: Per Holmberg, CEO



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Additional information:

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**JLT Mobile Computers Group**

	2012 Q2	2011 Q2	2012 Q1-2	2011 Q1-2	2011
<b>Income statement</b>					
<b>Net revenue</b>	<b>17.3</b>	<b>29.9</b>	<b>37.8</b>	<b>52.9</b>	<b>125.1</b>
<b>Operating expenses</b>					
Raw materials and supplies	-12.6	-23.2	-28.2	-41.9	-98.9
Other external costs	-2.1	-3.2	-3.4	-5.1	-9.4
Personnel costs	-3.8	-3.4	-7.1	-6.8	-13.9
Depreciation	-0.3	-0.2	-0.6	-0.5	
<b>Operating profit</b>	<b>-1.6</b>	<b>-0.2</b>	<b>-1.5</b>	<b>-1.4</b>	<b>1.7</b>
Result from financial items	0.0	0.2	-0.4	0.1	-0.6
<b>Profit after financial items</b>	<b>-1.6</b>	<b>0.0</b>	<b>-1.9</b>	<b>-1.2</b>	<b>1.1</b>
Taxes*	0.0	0.0	0.0	0.0	0.0
<b>Net profit for the period</b>	<b>-1.6</b>	<b>0.0</b>	<b>-1.9</b>	<b>-1.2</b>	<b>1.1</b>
Earnings per share	-0.06	0.00	-0.07	-0.05	0.04

<b>Balance Sheets, MSEK</b>	2012 30 Jun	2011 30 Jun	2010 31 Dec
<i>Assets</i>			
Intangible assets	0.8	1.1	1.1
Tangible assets	1.1	1.8	1.4
Deferred tax deduction	7.0	7.0	7.0
<b>Total non-current assets</b>	<b>8.9</b>	<b>9.9</b>	<b>9.5</b>
Inventories	11.9	7.7	6.8
Other Current assets	18.4	26.7	36.2
Short term loans	-	-	-
Liquid funds	9.9	2.3	3.5
<b>Total current assets</b>	<b>40.2</b>	<b>36.7</b>	<b>46.5</b>
<b>Total assets</b>	<b>49.1</b>	<b>46.6</b>	<b>55.9</b>
<i>Shareholders equity and liabilities</i>			
Shareholders equity	28.3	28.3	28.2
Current result	2.8	2.4	4.8
<b>Total shareholders equity</b>	<b>31.1</b>	<b>30.7</b>	<b>33.1</b>
<b>Provisions</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Long term liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>	<b>18.0</b>	<b>15.9</b>	<b>22.9</b>
<b>Total shareholders equity and liabilities</b>	<b>49.1</b>	<b>46.6</b>	<b>55.9</b>

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<b>Cash flow analysis, MSEK</b>	2012 Q1-2	2011 Q1-2	2011
Cash flow resulting	-1.3	-0.9	2.0
Change in working capital	7.6	8.8	11.6
<b>Cash flow from current operations</b>	<b>6.3</b>	<b>8.0</b>	<b>13.5</b>
<b>Cash flow from investing activities</b>	<b>0.0</b>	<b>-0.9</b>	<b>-0.9</b>
<b>Cash flow from financing activities</b>	<b>0.0</b>	<b>-5.2</b>	<b>-9.5</b>
<b>Period Cash Flow</b>	<b>6.3</b>	<b>1.9</b>	<b>3.1</b>
Liquid funds	9.9	2.3	3.5

<b>Change in shareholders equity, MSEK</b>	2012 30 Jun	2011 30 Jun	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	-1.9	-1.2	1.1
Currency adjustments	-0.1	-0.1	-0.1
<b>Equity at end of period</b>	<b>31.1</b>	<b>30.7</b>	<b>33.1</b>

<b>Key figures</b>		2012 Q1-2	2011 Q1-2	2011
Operating margin	%	-4.0	-2.6	1.4
Profit margin	%	-5.1	-2.3	0.9
EBITDA margin	%	-2.3	-1.6	2.3
Operating capital	MSEK	31.1	30.7	33.1
Return on operating capital	%	-9	-8	4
Equity	MSEK	31.1	30.7	33.1
Return on equity	%	-10	-6	3
Net debts	MSEK	-9.9	-3.1	-3.5
Equity ratio	%	63	66	59
Earnings per share	SEK	-0.07	-0.05	0.04
Equity per share	SEK	1.15	1.14	1.23
Net debts per share	SEK	-0.37	-0.12	-0.13
Market price of Share at end of period	SEK	1.05	1.62	0.91
No of shares	1000's	26,952	26,952	26,952