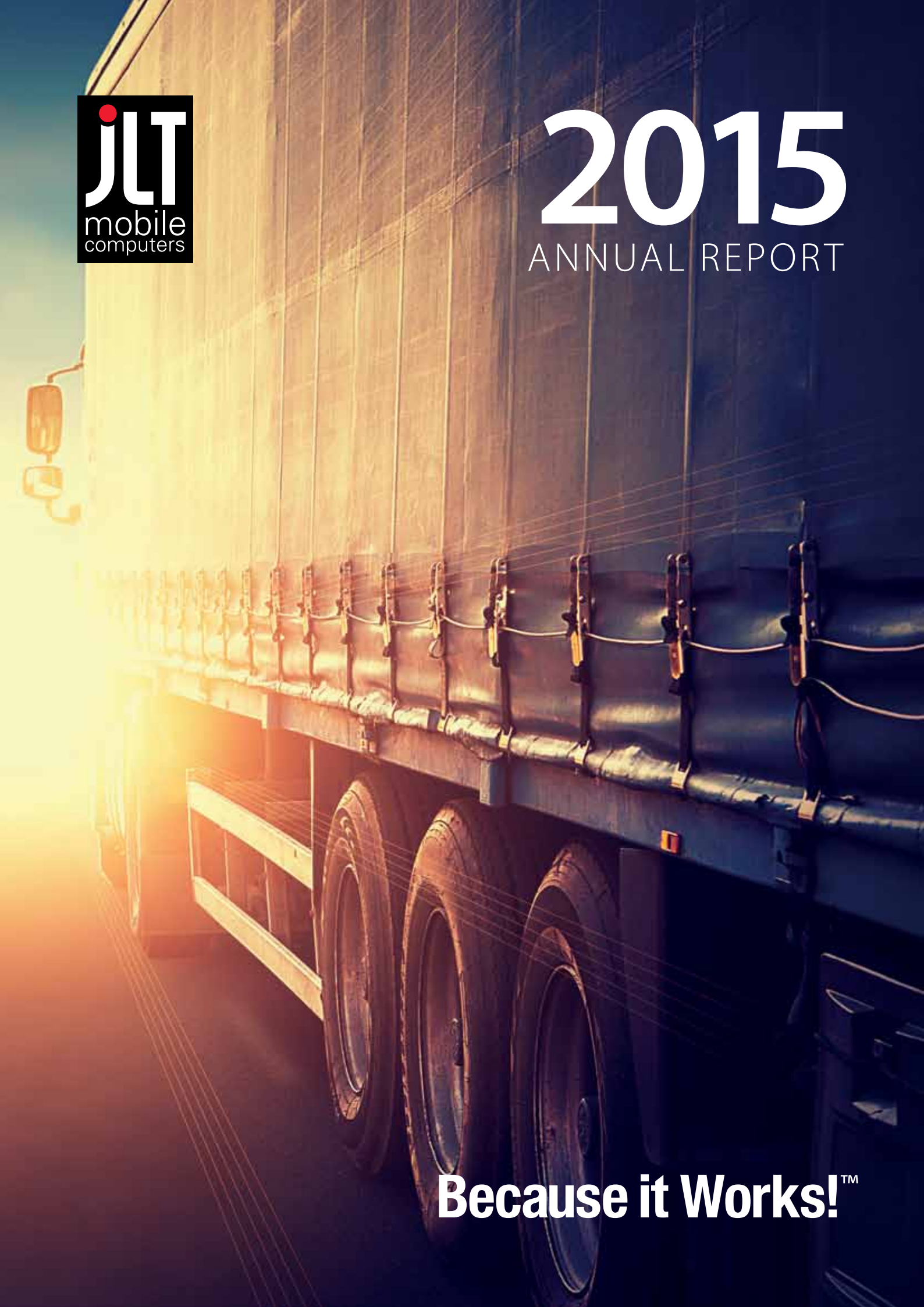


jLT mobile computers

2015 ANNUAL REPORT

Because it Works!™

CONTENTS

2015 IN BRIEF

- **Revenues: MSEK 81.1 (71.7)**
- **Gross margin: 44.6 percent (36.0)**
- **Operating profit: MSEK 2.5 (6.0)**
- **Profit after tax: MSEK 1.9 (4.4)**
- **Order intake: MSEK 86.6 (70.6)**
- **Unchanged dividend: SEK 0.07 per share (0.07)**

2015 was hallmarked by strong growth including key new deals in Europe and the Middle East, primarily in the ports and logistics segments. As a result, JLT grew faster in these regions than the overall market in 2015. Meanwhile, investments were made in the start-up of the US operation, which was acquired in December 2014, and JLT is establishing itself in the key US market by relaunching JLT's products under its own brand. This has yielded a gradually strengthened pipeline of new prospects that are expected to generated results in 2016.

JLT launched several new products during the year, including the new JLT Rugged PCT™ touch-screen technology, which features a virtually indestructible screen that enables us to eliminate one of the most common reasons for computer failures, while also giving customers substantially lower overall costs and improved productivity.

Overall, order intake increased by 23 percent and invoicing by 13 percent compared with the preceding year, despite growth being impacted by the start up in the US and a decline in the energy and mining sector.

EVENTS IN 2015

- Establishment of the company's own brand and the recently acquired organization in the US market was initiated.

- A host of new products and product upgrade was launched, including the JLT Rugged PCT™ – a new touch-screen technology featuring a virtually indestructible screen, and faster processors, wireless technology and support for the Windows 10 operating system.

- Shifted the focus for sales and marketing activities from the crisis-ridden energy and commodities sector to other segments to offset a decline in sales, which generated results during the second half of the year.

- A partnership was initiated with Navis, a leading software supplier for port operators, and the VERSO computer series was validated for use in port settings with Navis' software.

- Production and deliveries commenced for the new VERSO+ 10 heavy duty computer featuring the market's most compact format. A new version of the computer that is optimized for the logistics market was launched late in the year.

- JLT was recognized by Food Logistics Magazine as one of the 100 most important technology suppliers to the global food and beverage industry.

	2015	2014	2013	2012	2011
Net revenues, MSEK	81,1	71,7	60,5	68,8	125,1
Gross margin, %	44,6	36,0	32,0	27,1	20,9
Sales per employee, MSEK	3,5	6,4	4,2	3,6	6,8
Growth, %	13,1	18,6	- 12,0	- 45,0	15,2
Profit before tax, MSEK	2,6	6,2	1,1	- 3,2	1,1
Operating margin, %	3,1	8,4	1,9	- 4,0	1,4
Profit margin, %	3,2	8,6	1,8	- 4,7	0,9
ROACE, %	8,7	19,5	3,7	- 10,3	3,4
Earnings per share, SEK	0,07	0,16	0,03	- 0,12	0,04
Cash flow per share excl. dividend, SEK	- 0,10	0,54	0,00	- 0,10	0,00
Equity/assets ratio	63	67	72	70	59

JLT IN 60 SEC...

VISION

JLT aims to be the leader in the high-end segment for rugged computers, where ruggedness, reliability and performance are decisive factors for customers. JLT aims to be unique in its ability to effectively adapt its offering to specific customer needs.

BUSINESS CONCEPT

JLT helps companies enhance their efficiency by enabling them to reliably manage business-critical information in demanding settings. JLT develops rugged mobile vehicle-mounted computers for users with rigorous demands on operational reliability and performance. Along with its partners, JLT offers market-leading solutions to companies worldwide.

HISTORY

Backed by extensive experience in the development and sales of defense electronics, Jan Olofsson founded JLT in 1994. The company was a pioneer in the market for rugged electronics and quickly secured a leading position as a supplier of mobile computers to the Swedish forestry industry. Following a major order from Leica Geosystems, JLT was established in the US market as early as 1999 and opened a sales office in Arizona. The company subsequently expanded rapidly and was nominated as the IT Challenger of the Year by the Swedish business journal *Veckans Affärer in 2001*.

In 2002, a reverse takeover was carried out for the listed company Gandalf AB, thus making JLT a listed company. Growth in the US was very strong and in 2003-2004, this became the dominant market. Business is going very well and in 2004, JLT pays its first dividend to shareholders in the amount of SEK 3.8 million and both revenues and earnings continue to grow. In 2005, JLT is named in several US lists on the fastest growing companies, including Deloitte Technology 500, Red Herring 100 and Inc. 500, while also expanding its network of resellers in Europe. During this period, the interest in JLT's share is substantial and its share price rises.

Structural changes in the US gave DAP Technologies exclusive rights to sell JLT's products in the North American market, which it does under its own brand. In 2008, JLT launches its JLT1214 warehouse computer, which becomes the most cost-effective vehicle computer in its class. Meanwhile, the European sales organization is further expanded and a sales company is acquired in the UK. In 2009, current CEO Per Holmberg, who previously worked in Silicon Valley in the US for 16 years, assumed his position. He joins the company with extensive sales and marketing experience and has a solid understanding of the US market.

In 2010, JLT launched its new partnership program and also bolsters its offering with new and flexible vehicle computers, service agreements featuring a guaranteed level of service and repair time, as well as a selection of professional services. In 2012, a strategic shift is undertaken with the aim of securing a leading position in the high-end segment of the market for durable vehicle computers, where durability, reliability and performance are decisive factors for customers. The new focus yields results the very next year with an increase in profit, a share price that more than doubled and a continued dividend to shareholders. In 2013, JLT launched its new VERSO heavy duty series of computers, which claimed the position as the market's toughest and fastest vehicle computers.

In 2014, JLT celebrated its 20-year anniversary, which was marked by delivering the 90,000th computer since its launch with a 20-year service agreement. That same year, JLT strengthened its position in the key US market, which accounts for nearly half of its overall sales, by launching its own wholly owned

US subsidiary and taking over sales in the US from DAP Technologies. This provides direct contact with US customers and resellers, and JLT's products are relaunched under its own brand in the North American market. In 2014, JLT also launches the VERSO+ 10 computer, which claims the position as the market's smallest 10-inch vehicle computer.

MARKET

JLT's computers are designed for professional use and are hallmarked by an extremely high level of operational reliability, despite moisture, dust, vibrations, electromagnetic fields or extreme temperatures, which is a must for use in fields like warehousing, transportation, ports, mining, agriculture and forestry, construction and defense. JLT conducts business worldwide through its sales partners, with a current focus on Europe, the US and the Middle East.

COMPETITIVE EDGE

JLT has more than 50 years of combined experience in developing rugged computers, and has delivered more than 90,000 computers since it was founded. Our computers are built from the ground up to endure demanding environments and equipped with the latest, most highly tested, technology. Our marketing, development, production and service divisions are consolidated under one roof to rapidly meet our customers' needs. JLT's products are sold via a global partnership network to meet our customers' needs for comprehensive solutions and local support.

CORPORATE VALUES

JLT's corporate culture is defined by the acronym QUEST. Q stands for quality, which is emblematic of everything that JLT does. U stands for our relentless efforts to up the stakes and keep developing, in order to become the best at what we do. E means having empathy with, and an understanding of our customers by being receptive, professional and always striving to outperform expectations. S stands for speed and simplicity, which are touchstones for JLT. T represents our way of working as a team together with our partners, keeping our promises, practicing honesty and putting the team first.

ORGANIZATION

The JLT Group comprises the parent company, JLT Mobile Computers AB, and the wholly owned subsidiaries JLT Mobile Computers Sweden AB and JLT Mobile Computers Inc. in the US. In our Swedish organization, headquartered in Växjö, we have a team of 13 individuals in development, marketing, sales, service, production and corporate management. At the US office in Tempe, Arizona, we have 12 individuals working with sales, service and customer-tailored production.

GROWTH OBJECTIVES

JLT aims to outpace market growth and thus increase its market share in the high-end of the rugged vehicle-mounted computers segment.

DIVIDEND POLICY

JLT's dividend policy stipulates that the dividend correspond to 30-50 percent of profit after tax, provided that the Group's financial position and other circumstances warrant such a dividend.

THE SHARE

JLT's shares have been traded on Nasdaq OMX First North under the name JLT since 2006. At year-end, there were 26,952,000 shares, each with a quotient value of SEK 1. At year-end 2015, JLT's market capitalization was MSEK 49, based on the closing share price.

MESSAGE FROM THE **CEO**

JLT'S ESTABLISHMENT IN THE US GENERATES RESULTS IN THE FORM OF A GREATER PIPELINE OF POTENTIAL CUSTOMERS, AT THE SAME TIME AS WE ARE CAPTURING MARKET SHARE IN EUROPE AND THE MIDDLE EAST.

In 2015, there was substantial focus on launching JLT's new US operations and introducing the brand in the North America market. At the same time, via existing and new channels, we grew faster than the rest of the market in Europe and the Middle East. To minimize a negative effect of the prevailing crisis in the oil and commodities sector, we shifted sales and marketing to other segments such as warehousing, transportation and ports. Overall, order intake rose by 23 percent and invoicing by 13 percent compared with the preceding year, and the measures that we have taken lay the foundation for continued profitable growth throughout 2016.

ESTABLISHING OPERATIONS IN THE US

According to VDC Research, a leading market analysis company, the US region accounted for 70 percent of the world market for rugged computers in 2015 and is forecast to grow faster than other regions so it isn't unusual that the US has long been and remains a strategic and significant region for JLT. In December 2014, we launched JLT Mobile Computers Inc., a wholly owned subsidiary with 12 employees in the US state of Arizona. After long having a business partner that sold JLT's products under its own brand in the North American market, the US operation is now an integrated part of JLT through an asset acquisition.

This means that we now have direct access to resellers, system integrators and end-customers in the US. Furthermore, the sales of accessories and services in the US and the US company's gross margins are now also included in the JLT Group's order intake and revenues. In 2015, we have invested in the start-up of the US operation and worked to integrate business systems, establish procedures and mobilize the organization. Since the products were previously sold under a different brand, we have also invested in PR, digital marketing and trade fairs to establish JLT as its own brand. This has resulted in a growing pipeline of potential customers and proximity to the market, which we anticipate will generate returns in 2016 and onward.

JLT LEADING IN THE HIGH-END SEGMENT

JLT's objective is to secure the leading position in the high-end segment of the market for rugged computers. For these customers, durability, reliability and performance are decisive factors. Durability because the computers are exposed to temperature fluctuations, moisture, dust, vibrations, glaring sunlight, irregular power supplies and so forth. Reliability because unplanned operational disruptions can have a major impact on a customer's business and rapidly lead to higher costs. And performance because the computers are used for demanding applications that are often run simultaneously alongside video and other data streaming, warehousing management systems and computer protection software.

Customers with such demanding needs are found in fields like warehousing and transportation, mining and contracting, forestry and agriculture, as well as ports and maritime applications. The computers are mounted on machinery including: forklifts to give the driver pick-up and drop-off instructions; port cranes to track the position of containers; mining machinery to gather, analyze and visualize data for the driver; forestry machinery to provide the driver with real-time information on the quality of the timber, and harvesters to weigh the harvest. The list goes on, but the common denominator is the expectation that JLT's computers will deliver under all conditions.

In the high-end segment, JLT's product offering features distinct competitive advantages. JLT's computers are proprietarily developed and built from the ground up for use in demanding environments. This is and always has been JLT's core competence. Furthermore, with in-house expertise in proprietary development, technical service and production capacity, JLT can cost-effectively customize its offering and thus provide a unique competitive edge for customers.

TECHNOLOGY UPGRADE FOR THE ENTIRE PRODUCT RANGE

JLT launched several new products during the year to further bolster its offering. During the first quarter, JLT's entire product range underwent a major technology upgrade, which, coupled with new software solutions, enhances the efficiency of our customers' work. During the third quarter, JLT launched the new JLT1214P forklift computer for the warehousing and logistics segment. The JLT1214P computer features a virtually indestructible touch-screen that also delivers a user-friendly experience compared with modern consumer products, even when used with protective gloves and in damp settings. The JLT1214P computer enables JLT to eliminate one of the most common causes of computer crashes, which yields lower overall ownership costs and enhanced productivity.

During the same quarter, JLT launched a performance upgrade for its VERSO series geared toward the heavy-duty segment. At 2.5 to 4 times higher processor capacity, JLT strengthens its position as the leading supplier of rugged computers for demanding environments such as mining, agriculture, maritime and port applications. During the fourth quarter, JLT rolled out its compact VERSO+ 10 computer, which is optimized for the logistics market. The market's most compact format makes the VERSO+10 the ideal computer for mounting in confined spaces like the operator's cabin of a forklift. In addition to our core offering of rugged computers, JLT continues to add to its line of service and accessories to enhance benefits for customers and generate a competitive edge, while also increasing the value of its business.

JLT sells its products to end-customers through a network of authorized resellers and systems integrators that assemble comprehensive solutions with JLT's computers for its end-users. JLT is continuously refining and strengthening this channel to end-customers via training courses, expanded systems support and the recruitment of new partners. This is a key component of reaching new customers in the high-end segment. In 2015, several new sales partners were added to the network, some of which assemble a unique customer offering based on JLT's products.

WORK HAS ONLY JUST BEGUN

Backed by new products, a focus on our partnership network and our new establishment in the US, we have taken key steps in the right direction and laid the foundation for continued profitable growth. Work on establishing our business in the US market will continue and I expect these efforts along with the growing pipeline of potential customers in the US to generate results in 2016.

Due to the crisis in the energy and commodities sector, we have shifted our sales and marketing activities toward other segments including ports, warehousing, agriculture and forestry, where new and existing customers are being pursued, which I expect will continue to generate results in 2016.

We will enhance JLT's portfolio and customer value toward the target segments and add more accessories and services to it during the year.

Per Holmberg, CEO
JLT Mobile Computers AB

JLT MOBILE COMPUTERS – CASE STUDIE

CUSTOM MADE SOLUTION FOR ONE OF THE LARGEST TRANSPORTATION SERVICE PROVIDERS **IN THE WORLD**

In March, JLT won an order for several hundred JLT1214P forklift computers from one of the largest transportation service providers in the world. The customer selected JLT's rugged computing solution for its cross-dock forklifts despite fierce competition from established industry players.

The deal represents a key milestone for JLT's USA subsidiary, established in December 2014, and indicates excellent market acceptance of the JLT1214P computer.

The customer has the largest, most comprehensive transportation network in North America and offers leading expertise in heavyweight shipments and flexible supply chain solutions, ensuring customers can ship industrial, commercial and retail goods with confidence.

The JLT1214P computers are mounted on forklifts in the customer's cross-docks where freight is moved from one trailer onto another.

The customer's selection of the JLT1214P computer was based on a combination of its superior performance, including processing power and Wi-Fi connectivity, and JLT's ability to customize the solution to the specific needs of the application. For this particular order, the JLT1214P computer was customized and JLT provided custom cabling and mounts for optimal installation. JLT also created a customer-specific Windows Embedded image along with a custom BIOS.

THE SHARE

JLT's share has been traded on the First North exchange since 2006, and Remium Nordic AB serves as its certified advisor. Remium also acts as our market maker, with the aim of promoting the liquidity of the company's share and reducing the spread between the bid and the ask price during trading.

The share traded at a high of SEK 2.80 in July, and at a low of SEK 1.65 in December. The share closed 2015 at SEK 1.80.

In 2015, 14,412,000 shares were traded (14,484,000), representing 53 percent (54) of the total number of shares. There are a total of 26,952,000 shares with a quotient value of SEK 1.

In 2014, Persson Invest sold 2.2 million shares through the stock exchange. During the first quarter of 2015, the remaining 2.2 million shares were transferred to Grenspecialisten Förvaltning AB, thus making it JLT's second-largest owner after the company's founder Jan Olofsson. Grenspecialisten Förvaltning AB is owned by Martin Gren who is one of the founders of Axis.

There are 2,000,000 outstanding warrants. 1,000,000 of the warrants mature for redemption in June 2016, at a redemption price of SEK 1.80, and the remainder mature in June 2018 at a redemption price of SEK 3.17.

At year-end 2015, JLT's market capitalization was MSEK 48.5 (48.5), based on the closing price of the share.

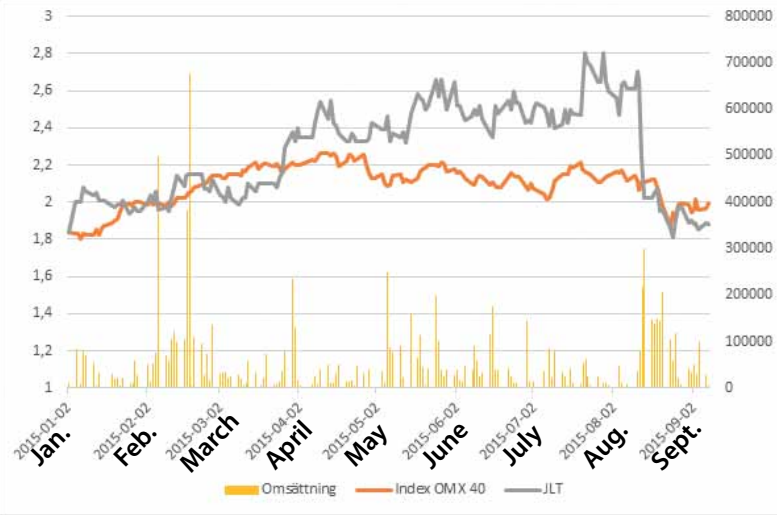
The Board of Directors proposes to the annual general meeting that a dividend of SEK 0.07 per share (0.05) be paid for the 2015 fiscal year.

Major shareholders

Shareholder	No. of shares	Holding, %
Jan Olof Olofsson, and family	8 774 856	32,56%
Grenspecialisten förvaltning AB	2 217 784	8,23%
Avanza Pension, insurance company	1 532 608	5,69%
Christian Axel Kock	1 259 504	4,67%
Nordnet Pensionsförsäkring AB	1 109 931	4,12%
SEB Life (Ireland) ASS CO Ltd	440 000	1,63%
Bo-Göran Kling	425 000	1,55%
SEB Life International Assurance	360 953	1,34%
Betpress Aktiebolag	350 000	1,30%
Jerry Fredriksson	350 000	1,30%
Larne Wallisson	300 000	1,11%
Bussgruppen Sverige AB	250 000	0,93%
Ola Blomberg, and family	234 500	0,87%
Per Holmberg	226 152	0,84%
JRS Asset Management AB	222 000	0,82%
Andreas Gustafsson	215 000	0,80%
Spiltan Aktiefond Småland	214 500	0,80%
Netfonds ASA, NQI	213 675	0,79%
Stein-Åge Bang Pedersen	207 000	0,77%
Danica Pension Försäkrings AB	190 000	0,70%
Other shareholders	7 858 537	28,07%
Total	**26 952 000**	**100,00%**

Warrants outstanding	2 000 000
Number of shares after maximum dilution	28 952 000

SHARE PERFORMANCE IN 2015



FIVE-YEAR OVERVIEW

Income statement Condensed	2015	2014	2013	2012	2011
Net revenues, MSEK	81,1	71,7	60,5	68,8	125,1
Gross margin, %	44,6	36,0	32,0	27,1	20,9
Operating profit/loss, MSEK	2,5	6,0	1,2	- 2,8	1,7
Profit/loss after net financial items, MSEK	2,6	6,2	1,1	- 3,2	1,1
Net profit/loss for the year, MSEK	1,9	4,4	0,9	- 3,1	1,1
Margin metrics					
Operating margin, %	3,1	8,4	1,9	- 4,0	1,4
Profit margin, %	3,2	8,6	1,8	- 4,7	0,9
Capital, Return and equity/assets ratio					
Total assets, MSEK	53,2	49,9	42,1	42,4	56,1
Capital employed, MSEK	33,3	33,3	30,2	29,7	33,1
ROACE, %	8,7	19,5	3,7	- 10,3	3,4
Equity, MSEK	33,3	33,3	30,2	29,7	33,1
ROE, %	5,7	13,7	2,9	- 10,0	3,4
Net indebtedness, MSEK	- 17,6	- 20,5	- 6,2	- 9,2	- 4,4
Debt/equity ratio, multiple	0,0	0,0	0,0	0,0	0,0
Equity/assets ratio, %	63	67	72	70	59
Share data					
Earnings per share, SEK	0,07	0,16	0,03	- 0,12	0,04
Equity per share, SEK	1,24	1,24	1,12	1,10	1,23
Net indebtedness per share, SEK	- 0,65	- 0,76	- 0,23	- 0,34	- 0,16
Dividend per share, SEK	0,07	0,07	0,05	0,00	0,00
Share price (closing price for year), SEK	1,80	1,80	1,90	0,90	0,91
No. of shares outstanding*, 000s	26 952	26 952	26 952	26 952	26 952
Average no. of shares*, 000s	26 952	26 952	26 952	26 952	26 952
Other					
Average no. of employees	23	11,2	14,4	18,9	18,5
Employees					
Revenue per employee, MSEK	3,5	6,4	4,2	3,6	6,8
Earnings per employee, MSEK	0,1	0,4	0,1	- 0,2	0,1

*There are 2,000,000 warrants outstanding

DEFINITIONS

Operating margin	Operating profit in relation to invoiced sales.
Profit margin	Profit after net financial items in relation to invoiced sales.
Capital employed	Total assets less non-interest-bearing liabilities.
ROACE	Profit after net financial items plus financial expenses as a percentage of average capital employed.
Return on equity (ROE)	Profit after tax in relation to average equity.
Net indebtedness	Interest-bearing liabilities less interest-bearing assets. A negative value represents net cash.
Debt/equity ratio	Interest-bearing liabilities in relation to equity.
Equity/assets ratio	Equity in relation to total assets.
Earnings per share	Profit for the year divided by the average number of shares.

ADMINISTRATION REPORT

The board of directors and CEO of JLT Mobile Computers AB (publ), corporate registration number 556239-4071, hereby submit the annual report and consolidated financial statements for the fiscal year from January 1, 2015, to December 31, 2015.
This annual report and these consolidated financial statements were approved by the board of directors and CEO on March 24 for publication and will be presented to the annual general meeting on May 10 for adoption.

GROUP STRUCTURE AND OPERATIONS

JLT Mobile Computers AB is the parent company in a Group. Through its wholly owned subsidiaries JLT Mobile Computers Sweden AB, JLT Mobile Computers Inc., and JLT Mobile Computers UK Ltd, the Group operates in the field of rugged mobile computers. JLT Mobile Computers Inc. is headquartered in Phoenix, Arizona, and was established and has been part of the Group's operations since November 2014.

JLT Mobile Computers is a leading developer of rugged mobile computers for demanding environments. The PC-type computers are developed and manufactured in Sweden for professional users and are hallmarked by exceptional operational reliability despite moisture, dust, vibrations, electromagnetic fields or extreme temperatures – functions that are required for use in areas such as transportation, warehousing/logistics, forestry, mining, automation, military and emergency response vehicles. JLT operates on a global basis through its sales partners and sales companies, predominantly in Europe and the US, and has delivered more than 90,000 computers.

Development, service and administration are conducted at the company's headquarters in Växjö, Sweden. The company was founded in 1994 and is listed on NASDAQ First North

GROUP FINANCIAL PERFORMANCE

For the full-year 2015, the Group reported revenues of MSEK 81.1 (71.7). Gross profit totaled MSEK 36.2 (25.8), and the gross margin was 44.6% (36.0).

Operating expenses totaled MSEK 32.6 (19.4), of which personnel costs accounted for MSEK 21.7 (12.6). Other costs amounted to MSEK 10.9 (6.8). EBITDA for the year totaled MSEK 3.6 (6.4).

Depreciation/amortization amounted to MSEK 1.0 (0.3) for the year, of which goodwill was MSEK 0.5 (0.0).

Consolidated operating profit totaled MSEK 2.5 (6.0).
Net financial items amounted to an expense of MSEK 0.1 (income: 0.2), yielding a profit before tax of MSEK 2.6 (6.2).

The Group's flat tax rate amounted to MSEK 0.7 (-1.8), which was charged to earnings, though this had no impact on cash flow, and profit after tax was MSEK 1.9 (4.4).

Order intake during the year totaled MSEK 86.6 (70.6), and the order backlog amounted to MSEK 10.8 (5.2) at the end of the period.

COMMENTS ON EARNINGS FOR 2015

Consolidated revenues were up 13 percent on the preceding year, and order intake was up 23 percent.

During the year, the US operation was established. Under an asset deal, an existing organization that previously marketed JLTs products under its own brand in the US market was taken over. No order backlog was taken over and during the year, the marketing and selling of JLT's brand in the US market resulted in a gradually growing prospect pipeline with new and existing customers.
As of the beginning of 2016, this has yielded a stronger order intake.

The US business is hallmarked by a higher percentage of direct deals with major end-customers, and a greater share of sales of accessories and services, which will have a positive impact on the gross margin.

Operating profit is affected by initial costs in conjunction with the establishment of operations in the US. The US operation has been consolidated in the Group since the fourth quarter of 2014.

Inventories amounted to 16.2 (9.9), the increase in which was due to a generational shift of products that will take place in 2016, with two generations in parallel production during the transition period.

Income statement, MSEK	**2015**	**2014**
Net revenues	81,1	71,7
Gross profit	**36,2**	**25,8**
Gross margin	44,6%	36,0%
Sales & marketing costs	-12,3	-7,1
Overhead and R&D costs	- 20,3	- 12,3
EBITDA	**3,6**	**6,4**
EBITDA margin	4,4%	8,9%
Depreciation/amortization	-1,0	-0,3
Of which:		
Property, plants and equipment	*-0,4*	*-0,2*
Intangible assets	*-0,1*	*-0,1*
Goodwill	*-0,5*	*0,0*
Operating profit	**2,5**	**6,0**
Operating margin	3,1%	8,4%

OPERATIONS IN 2015

JLT Mobile Computers Inc.

In December 2014, JLT opened JLT Mobile Computers Inc. for business – a wholly owned subsidiary with 12 employees in the US state of Arizona. After having had a long-term close business partner that sold JLT's products under its own brand in the North American market, the US business – following an asset acquisition – is now an integrated part of JLT, meaning that the sales of accessories and services, as well as the gross margin of the US company are included in the order intake and revenues of the JLT Group.

Product development

JLT launched a host of new products and product upgrades in 2015 to bolster its offering to customers with rigorous standards on performance, reliability and durability. During the first quarter, JLT implemented significant technical upgrades of its entire product line, which, combined with new software solutions, enhances its customers' work efficiency. In the third quarter, JLT launched its new forklift computer JLT1214P, for the warehousing and logistics segment. The JLT1214P computer features a virtually indestructible touch screen, which also delivers a user-friendly experience comparable to modern consumer products, even when used with protective gloves and in damp environments. The JLT1214P computer allows JLT to eliminate one of the most common reasons for computer failures, which gives customers a lower overall cost of ownership and improved productivity. During the same quarter, JLT launched a performance upgrade for its VERSO series for the heavy-duty segment. With a processor capacity that is 2.5 to 4 times higher, JLT strengthens its position as the leading supplier of rugged computers for demanding environments like mining, agriculture, maritime and port applications. In the fourth quarter, JLT rolled out its smallest unit – the VERSO+ 10 computer: now optimized for the logistics market. Being the smallest format on the market makes the VERSO+ 10 an ideal computer for mounting in confined spaces like the operator's cabin of a warehouse forklift. .

Market development

Customers in the energy and mining sectors were hit hard during the year due to the low oil price and low demand for commodities. This had an adverse impact on JLT's sales of rugged, heavy duty computers to customers in these segments. As a consequence, JLT has shifted sales and marketing activities toward other segments that are not affected by the crisis, which will yield positive results in 2016. For example, JLT has signed agreements with several new partners to further strengthen its position in such segments as ports, warehousing and logistics, as well as geographical markets such as Denmark, Israel, the UAE and Turkey.

During the year, JLT also initiated a partnership with Navis, a leading supplier of terminal operating systems that are used by the world's foremost operators of container terminals. The partnership entails a validation of JLT's computers operating Navis' software, which means that customers can rest assured that the hardware and software work together. The cooperation has led to several won businesses during the year.

Backed by a direct presence in the key US market, new products and a focus on sales and marketing, we have laid the foundation for proactively promoting long term profitable growth.

Press releases in 2015

2015-03-17 – JLT Commences Shipment of Industry's Highest Performance 10-inch Vehicle-Mount PC

2015-03-30 – JLT Mobile Computers Joins the Navis Ready Partner Program

2015-03-30 – JLT Announces Significant Uprating to Wireless Connectivity Across its Existing Product Range of Rugged Computers

2015-03-30 – JLT Adds Terminal Emulator to its Line of Rugged Computers

2015-08-05 – All JLT Mobile Computers Compatible with New Windows 10 Operating System

GROUP PERFORMANCE – KEY RATIOS

	2015	2014	2013	2012	2011
Net revenues, MSEK	81,1	71,7	60,5	68,8	125,1
Gross margin, %	44,6	36,0	32,0	27,1	20,9
Revenues per employee, MSEK	3,5	6,4	4,2	3,6	6,8
Growth, %	13,1	18,6	- 12,0	- 45,0	15,2
Profit before tax, MSEK	2,6	6,2	1,1	- 3,2	1,1
Operating margin, %	3,1	8,4	1,9	- 4,0	1,4
Profit margin, %	3,2	8,6	1,8	- 4,7	0,9
ROACE, %	8,7	19,5	3,7	- 10,3	3,4
Earnings per share, SEK	0,07	0,16	0,03	- 0,12	0,04
Cash flow per share excl. dividend, SEK	- 0,10	0,54	0,00	- 0,10	0,00
Equity/assets ratio	63	67	72	70	59

2015-09-02– JLT Mobile Rugged Computers Validated as Navis Ready

2015-09-16 – JLT Software Extensions Boost Productivity with Rugged Mobile PCs

2015-09-23 – JLT Introduces Virtually Unbreakable Touch Screen and Boosts Performance of its JLT1214 Logistics Computer

2015-10-08 – JLT Boosts Processing Power and Improves User Experience on its VERSO Series of Heavy-Duty Rugged Computers

2015-11-10 – JLT Brings VERSO+ 10 Rugged Computer to Logistics Market

2015-11-18 – Demonstrating JLT Rugged Computers Optimized for Use in Logistics Market at ICT & Logistiek 2015

2015-12-15 – JLT to Showcase Next Generation Rugged Computers for Demanding Supply Chain Applications at MODEX 2016

2015-12-18 – JLT Mobile Computers Recognized Among Top 100 Food Logistics IT Providers

FINANCIAL POSITION AND CASH FLOW

Cash flow amounted to a negative MSEK 2.6 (pos: 14.6) due to building up working capital in the US business, as well as an increase in production inventory. On the balance-sheet date, the Group's cash and cash equivalents amounted to MSEK 17.6 (20.2), and the Group's net indebtedness totaled MSEK -17.6 (-20.5), yielding a net cash balance.

The equity/assets ratio was 62 percent (67) and equity totaled MSEK 33.3 (33.3), following a dividend of MSEK 1.9. The company holds no interest-bearing liabilities.

PARENT COMPANY

The parent company performs services for the subsidiary and forwards these invoices. The parent company posted an operating loss of MSEK 0.7 (loss: 0.9).

THE GROUP'S TAX STATUS

Remaining tax loss carryforwards at the end of the period totaled MSEK 19.8, which can be leveraged against future profits, of which MSEK 13.4 pertain to Swedish companies. Deferred tax assets were recognized in the amount of MSEK 3.1.

DIVIDEND

The Board proposes to the annual general meeting that a dividend for the 2015 fiscal year be paid in the amount of SEK 0.07 per share (0.07).

FUTURE PROSPECTS

Backed by a new presence in the US, a continued favorable trend in Europe, new products and a continued focus on sales and marketing, we have laid the foundation for promoting long term profitable growth.

CORPORATE GOVERNANCE

The board of JLT Mobile Computers AB (publ) comprises five members who are elected at the annual general meeting in May. The board's composition represents a vast base of experience that is significant for the future development of the company. The board's formal rules of procedure and the CEO's instructions were adopted at a board meeting in August. The board's formal rules of procedure detail such matters as the board's duties, its delegation of responsibilities, and its meeting schedule including fixed items on the agenda for the governance of the business.

During the year, seven board meetings were held, five of which were scheduled as well as a statutory meeting and one extraordinary board meeting. Minutes were taken at all of the board meetings, which were numbered in chronological order. Material for discussion and decision-making was sent out prior to the board meetings. At all scheduled board meetings, the board addressed strategic matters, the company and Group's financial position and performance, its financial reporting and controls, HR and organizational matters, as well as the general status of sales.

MAJOR SHAREHOLDERS

Shareholders with stakes greater than 10% are:

	No. of shares	Percentage
Jan Olof Olofsson, and family	8 774 856	32,56%

RISKS

JLT's success is based on its ability to offer the market high-quality products that satisfy market demands at competitive prices. Our products are developed, produced and sales in close cooperation with our partners. The risks that our business faces are factors that limit or complicate our ability to deliver on these commitments.

OPERATIONAL AND ORGANIZATIONAL RISKS

Operational and organizational risks are defined as the risks involved in the organization and day-to-day business in the form of production, service, deliveries and so forth. The risk assessment includes our ability to meet shifts in demand and to recruit new employees for expansion, as well as our dependence on key business personnel.

An established network organization gives us favorable means to rapidly adapt the business to shifts in demand – both increases and decreases. Our current production capacity can cope with a sharp expansion given a reasonable amount of notice, and our fixed-cost commitments are limited in case of any decline in demand.

A small organization entails risks in key personnel falling ill or leaving. We are consistently working at both the management and operational level to ensure a state of "complementarity," meaning that no single task rests exclusively on one individual. Responsibility and "complementarity" are part of JLT's management philosophy. Continuous and ongoing efforts are being made to evaluate, document and enhance the efficiency of our business processes.

PRODUCT RISKS

JLT develops and produces computers and is active in multiple markets. The product risks of our business include: quality issues, higher service and warranty costs, access to componentry, specifying and developing new products, costs for upgrading and phasing out existing products, external requirements, certification requirements, as well as legal requirements and claims.

Established quality objectives, documented processes and continuous monitoring are methods to swiftly identify deviations in quality.

A shortage of componentry leads to delivery problems and the potential loss of sales of individual models or configurations. We make forecasts well in advance in close cooperation with our sales partners. We continuously monitor current lead times to be able to identify potential bottlenecks early and present alternative solutions.

Meeting customer demands for new products involves a proactive network of resellers, system integrators and end customers, thus driving specifications and, to a certain extent, financing the development of new products. In 2015, we continued to work on enhancing the efficiency of our materials management practices, achieving lower costs and greater control of materials sourcing. To minimize costs related to upgrades and the phasing out of existing products, we have focused on introducing efficient procedures and checklists for the management of inventories, purchasing, changes to production specifications, and forecasting.

Various forms of new and/or stricter external standards and requirements for certification in new markets entail the risk of additional costs or limitations in specific markets or segments. Conversely, these standards and requirements may also entail significant competitive advantages.

MARKET-RELATED RISKS

Market-related risks are divided into three core areas: (A) new types of solutions change the competition landscape, (B) downward pricing pressure due to a maturing market, and (C) structural or organizational changes among sales partners and key accounts.

Competition stemming from new solutions that enter the market are a part of continuous market developments. JLT proactively works to strengthen its collaborations with and expand its network of sales partners, thus getting closer to our end-users and increasing our understanding of future customer demands. A stronger sales network and constant monitoring of technological developments are critical factors in meeting the market's shifting needs and competitive landscape.

Greater downward pricing pressure and standardization in established segments yield a risk of downward pressure on our margins. Expansion and the development of new segments, as well as stronger product offerings serve as a constant counterbalance. In the long term, efforts to strengthen JLT's brand in the market also play an important role in offsetting downward pricing pressure.

JLT works closely with a number of sales partners, which entails risks in the event of structural or other major changes among sales partners or end customers. The establishment of JLT Mobile Computers Inc., which is in charge of sales in JLT's crucial US market, gives the Group better control of sales and a closer and more direct relationship with its end customers.

FINANCIAL RISKS

JLT faces exposure in US dollars and Euros though our purchases are predominantly made in US dollars, so our exposure to this currency is limited. More partners and greater proximity to the market entails risks of customer losses. An established credit policy combined with credit insurance and continuous monitoring mitigates this risk.

PROPOSED DISTRIBUTION OF UNAPPROPRIATED EARNINGS

Group

Profit for the year was MSEK 1.9. According to the consolidated balance sheet, unrestricted equity was MSEK 6.4. The Group has not proposed transferring this to restricted equity in a subsidiary.

Parent company

The company's unrestricted equity is shown as follows (SEK).

Unappropriated earnings from preceding year	**43 015 980:-**
Profit for the year	2 178 150:-
	45 194 130:-

The board and CEO propose to the annual general meeting:

That shareholders be paid SEK 0.07 per share	1 886 640:-
To be carried forward	**43 307 490:-**
	45 194 130:-

The board has proposed that a dividend of SEK 0.07 be paid per share, meaning a total of nearly SEK 1.9 million. The Group and company are in a solid position. The proposed dividend is more than manageable within the framework of our unrestricted equity.

Even after the proposed dividend, our equity/assets ratio and cash and cash equivalents will be adequate. Based on the aforementioned, the details described in the administration report and what is otherwise known by the board, the board deems the proposed dividend to be warranted, taking into account the demands that the company's nature, scope and risks impose on the company and Group's equity, as well as on the company and Group's consolidation needs, cash and cash equivalents and position at large.

In terms of the Group's and parent company's earnings and position at large, please refer to the following income statements and balance sheets, with the corresponding notes.

INCOME STATEMENT

		Group		Parent company	
Amounts in SEK 000s	Note	**2015**	2014	**2015**	2014
Net revenues	2	**81 111**	71 747	**4 356**	4 356
Total operating revenue		**81 111**	**71 747**	**4 356**	**4 356**
Operating expenses					
Materials and supplies		**- 44 939**	- 45 953	**-**	-
Other external costs		**- 10 919**	- 6 835	**- 1 691**	- 1 031
Personnel costs	3	**- 21 684**	-12 586	**- 3 342**	- 4 190
Depreciation/amortization of property, plant and equipment and intangible assets	4	**- 1 039**	- 344	**-**	-
Total operating expenses		**- 78 580**	**- 65 718**	**- 5 034**	**- 5 221**
Operating profit/loss		**2 531**	6 029	**- 678**	- 865
Results related to financial items					
Interest income and other similar items	6	**365**	679	**813**	1 945
Interest expenses and other similar items	7	**- 291**	- 524	**- 282**	- 274
Profit after financial items		**2 604**	**6 184**	**- 146**	**806**
Appropriations and taxes					
Group contributions received		-	-	**3 022**	-
Profit before taxes		**2 604**	**6 184**	**2 876**	**806**
Taxes on profit for the year	8	**- 711**	- 1 824	**- 698**	3 643
Net profit for the year		**1 894**	**4 361**	**2 178**	**4 449**

BALANCE SHEET

		Group		Parent company	
Amounts in SEK 000s	Note	**15-12-31**	14-12-31	**15-12-31**	14-12-31
ASSETS					
Non-current assets					
Intangible assets					
Capitalized expenditure for development work and the like	9	**661**	16	-	-
Goodwill	10	**2 355**	2 758	**-**	**-**
Property, plant and equipment					
Equipment, tools, fixtures and fittings	11	**1 252**	1 123	-	-
Non-current financial assets					
Participations in Group companies	12	-	-	**44 214**	44 214
Receivables from Group companies	13	-	-	**14 500**	14 500
Deferred tax assets	14	**3 172**	3 898	**2 945**	3 643
Other long-term receivables	15	**-**	282	**-**	282
Total non-current assets		**7 440**	**8 077**	**61 659**	**62 638**
CURRENT ASSETS					
Inventories, etc.					
Input goods, materials and supplies		**16 218**	9 859	-	-
Current receivables					
Accounts receivable		**11 011**	11 365	-	-
Receivables from Group companies		-	-	**15 031**	15 087
Current tax assets		**258**	254	**146**	142
Other current receivables		**230**	-	**-**	-
Prepaid expenses and accrued income	16	**471**	182	**50**	48
Cash and cash equivalents					
Cash and bank balances		**17 551**	20 193	**82**	-
Total current assets		**45 738**	**41 854**	**15 309**	**15 277**
Total assets		**53 177**	**49 931**	**76 968**	**77 916**

		Group		Parent company	
Amounts in SEK 000s	Note	**15-12-31**	14-12-31	**15-12-31**	14-12-31
EQUITY AND LIABILITIES					
Equity	17				
Restricted equity					
Share capital		**26 952**	26 952	**26 952**	26 952
Statutory reserve		**-**	-	**3 336**	3 336
				30 288	**30 288**
Unrestricted equity					
Retained earnings		-	**-**	**43 016**	40 454
Net profit for the year		-	**-**	**2 178**	4 449
Reserves		1 308	1 308	-	-
Retained earnings incl. net profit for the year		5 059	5 072	-	-
				45 194	44 903
Total equity		**33 319**	**33 332**	**75 482**	**75 191**
Current liabilities					
Overdraft facilities		-	-	-	4
Accounts payable		**7 986**	6 295	**27**	67
Other liabilities		**211**	308	**224**	389
Accrued expenses and deferred income	18	**11 661**	9 996	**1 234**	2 266
Total current liabilities		**19 858**	16 599	**1 486**	2 725
Total equity and liabilities		**53 177**	**49 931**	**76 968**	**77 916**
Pledged assets and contingent liabilities					
Pledged assets		-	-	-	-
Chattel mortgages		7 500	7 500	-	-
Total assets pledged		**7 500**	**7 500**	**-**	-
Changes in equity					
At beginning of year		**33 332**	**30 240**	**75 191**	**72 057**
Translations differences		**- 20**	47	-	-
Net profit for the year		**1 894**	4 361	**2 178**	4 449
Premium for warrants not exercised		**-**	32	**-**	32
Dividend		- 1 887	- 1348	- 1 887	- 1 348
At year-end		**33 319**	**33 332**	**75 482**	**75 191**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CASH FLOW STATEMENT

		Group		Parent company	
Amounts in SEK 000s	Note	**2015**	2014	**2015**	2014
Operating activities					
Profit after net financial items		**2 604**	6 184	**- 146**	806
Adjustment for non-cash items	19	**1 453**	2 501	**270**	337
		4 058	8 685	**124**	1 143
Income tax paid		-	-	-	-
Cash flow from operating activities before changes to working capital		**4 058**	**8 685**	**124**	**1 143**
Cash flow from changes to working capital					
Increase (–)/Decrease (+) in inventories		**- 6 358**	- 1 312	-	-
Increase (–)/Decrease (+) operating receivables		**- 167**	9 388	**- 6**	91
Increase (–)/Decrease (+) operating liabilities		**2 976**	2 631	**1 795**	1 108
Cash flow from operating activities		**508**	**19 392**	**1 912**	**2 342**
Investing activities					
Acquisition of property, plant and equipment		**- 603**	- 854	-	-
Divestment of property, plant and equipment		**-**	507	-	-
Acquisition of intangible assets		**- 661**	- 2 800	-	- 275
Acquisition of financial assets		**-**	-276	-	-
Cash flow from investing activities		**- 1 264**	**- 3 423**	**-**	**- 275**
Financing activities					
Net change in intra-Group transactions		-	-	**57**	- 905
Dividends paid to parent company shareholders		**- 1 887**	- 1380	**- 1 887**	- 1 348
Cash flow from financing activities		**- 1 887**	**- 1380**	**1 474**	**- 2 285**
Cash flow for the year		**- 2 642**	**14 589**	**82**	**- 218**
Opening cash and cash equivalents		**20 193**	5 604	**-**	218
Closing cash and cash equivalents		**17 551**	20 193	**82**	0

DISCLOSURES ON INDIVIDUAL ITEMS

NOTE 1 ADDITIONAL DISCLOSURES

All amounts in SEK 000s unless otherwise specified.

GENERAL ACCOUNTING POLICIES, ETC.

This annual report was prepared in accordance with the Swedish Annual Accounts Act and pursuant to the general recommendations of the Swedish Accounting Standards Board BFNAR 2012:1 Annual accounts and consolidated financial statements (K3). The parent company employs the same accounting policies as the Group, except in the cases outlined below in the section entitled "Parent company accounting policies."

Assets, provisions and liabilities are measured at cost unless otherwise specified below. The company is incorporated as a limited liability company and is headquartered in Växjö Municipality.

CONSOLIDATED FINANCIAL STATEMENTS

Subsidiaries are companies in which the parent company directly or indirectly holds more than 50 percent of the number of votes or otherwise commands a controlling interest. Controlling interest entails the right to shape a company's financial and operational strategies in the aim of receiving financial gains. The recognition of business combinations is based on the unit perspective, meaning that the acquisition analysis is conducted on the date on which the acquiring party gains a controlling interest. As of this date, the acquiring party and the acquired unit are regarded as one accounting unit. The application of the unit perspective also entails that all assets (including goodwill) and liabilities, as well as revenues and expenses, are included in full, even for jointly owned subsidiaries.

The cost for subsidiaries is calculated as the sum of fair value on the date of acquisition for purchased assets, plus accrued and assumed liabilities as well as issued equity instruments, expenses directly attributable to the business acquisition and any additional considerations. The fair value on the date of acquisition of the acquired identifiable assets and assumed liabilities, as well as any non-controlling interests, is determined in the acquisition analysis. Non-controlling interests are measured at fair value on the date of acquisition. As of the date of acquisition, the acquired company's revenues and expenses, identifiable assets and liabilities, as well as any goodwill that arises or negative goodwill are included in the consolidated financial statements.

Intra-Group receivables and liabilities, revenues and expenses, and unrealized gains or losses that arise during transactions between Group companies are eliminated in full. Unrealized gains that arise during transactions with associated companies are eliminated to an extent corresponding to the Group's ownership in the company. Unrealized losses are eliminated in the same way as unrealized gains, though only insofar as there is no indication of an impairment need.

REVENUE RECOGNITION

When goods are sold, revenue is recognized on delivery. For service agreements, revenue is recognized in relation to the period of the agreement that has elapsed. Sales are recognized after deductions for VAT, similar taxes and rebates have been made.

HEDGE ACCOUNTING

US dollar futures are used (sold) for hedging the net flow (sales and purchasing) of transactions in US dollars. Determining whether to expand our holding of futures over time varies from one period to another, in terms of determining the volume trend of the net flow and the benefit of the hedge relative to the current exchange rate and calculation status.

In the balance sheets and income statements, hedged items are recognized taking the futures contracts into account. This principle entails that a company will have unrealized and unrecognized gains or losses if its existing holding of futures exceeds the financial net asset of the currency.

RECEIVABLES AND LIABILITIES

Receivables are entered at the amount at which they are expected to be received, following an individual assessment. Receivables and liabilities in foreign currencies are measured at the exchange rate on the balance-sheet date. In cases in which currency hedging measures are taken in the form of futures hedging, for example, recognized is conducted as above in the section entitled Hedge accounting.

INVENTORIES

The inventory is measured at the lowest of cost and fair value.

PROVISIONS

Provisions are recognized in the balance sheet when the company has a legal or informal commitment resulting from an incurred event and when it is likely that an outflow of resources will be required to settle the commitment and a reliable assessment of the amount can be made.
On first recognition, provisions are measured at the best assessment of the amount that will be required to settle the commitment on the balance-sheet date. Provisions are reassessed on each balance-sheet date.
If applicable (the impact of when the payment is made is significant) the provision is recognized at the present value of the future payments that are required to settle the commitment.

Provisions have been made for known or anticipated risks, following individual assessment.

SHAREHOLDER CONTRIBUTIONS

Shareholder contributions are charged directly against the equity of the receiver and are capitalized as shares and participations for the contributor, insofar as no impairment is required.

INTANGIBLE ASSETS

RESEARCH AND DEVELOPMENT EXPENDITURE

Expenditure on research, meaning the planned and systematic search for new scientific or technological know-how and insight, is recognized as an expense as it is incurred.

The capitalization model is used for recognizing development expenses, meaning that expenses that are incurred during the development phase are recognized as assets when all of the factors below have been fulfilled:

• It is technically feasible to complete the intangible asset for use or sale.

• The intent is to complete the intangible asset and to use it or sell it.

• The means are available to use or sell the intangible asset.
• It is likely that the intangible asset will generate future financial gains.

• Requisite and adequate technological, financial and other means are available to complete the development process and to use or sell the intangible asset.

• The expenses that are attributable to the intangible assets can be calculated in a reliable way.

OTHER INTANGIBLE ASSETS

Other intangible assets that have been acquired are recognized at cost less accumulated depreciation/ amortization and impairment. Expenses for internally generated goodwill and brands are recognized in the income statement as costs as they are incurred.

AMORTIZATION

Amortization is applied on a straight-line basis over the asset's estimated useful life. Amortization is recognized as an expense in the income statement. Amortization is applied as follows:

Capitalized development expenditures	3 – 5 år
Goodwill	5 år

Since Goodwill pertains to acquisition-related Goodwill for long-term market development in JLT's core business, five years is deemed a pertinent amortization period.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognized after deductions for accumulated depreciation according to plan. Depreciation according to plan is applied on a straight-line basis, based on the object's cost and estimated useful life.

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful life. Depreciation is applied as follows:

Offices	5 år
Business systems	3 – 5 år
Production tools	3 – 5 år
Computer related items	4 år

Computers with a life of < 3 years are expensed

LEASING

Alla leasingavtal har klassificerats som finansiella eller operationella leasingavtal. Ett finansiellt leasingavtal är ett leasingavtal enligt vilka de risker och fördelar som är förknippade med att äga en tillgång i allt väsentligt överförs från leasegivaren till leasetagaren. Ett operationellt leasingavtal är ett leasingavtal som inte är ett finansiellt leasingavtal.

FINANCIAL LEASES

Rights and obligations under financial leases are recognized as assets and liabilities in the balance sheet. On first recognition, the asset and liability are measured at the lowest of the asset's fair value and the present value of the minimum leasing fee. Expenses that are directly attributable to entering into and the structuring of the lease are added to the amount that is recognized as an asset.

After the initial recognition, the minimum leasing fees are allocated among the interest and amortization of the liability, pursuant to the effective interest rate method. Variable fees are recognized as expenses in the fiscal year in which they were incurred. The leased asset is depreciated over the course of its useful life.

OPERATIONAL LEASES

Leasing fees under operational leases, including higher first-time rent but excluding fees for services such as insurance and maintenance, are recognized as expenses linearly over the leasing period.

EMPLOYEE REMUNERATION

CLASSIFICATION OF POST-EMPLOYMENT REMUNERATION

Plans for post-employment remuneration are either classified as defined-contribution or defined-benefit.

Under defined-contribution plans, fixed fees are paid to another company, generally an insurance company, with no further obligations to the employee once the fee has been paid. The size of the employee's post-employment remuneration depends on the fees that were paid and the returns that the fees generate.

Under defined-benefit plans, the company has an obligation to pay the agreed remuneration to its current and former employees.

In all material respects, the company bears both the risk that the remuneration will be higher than expected

(actuarial risk), and the risk that the return on equity will differ from expectations (investment risk). There will be investment-related risks even if the assets are transferred to another company.

DEFINED-CONTRIBUTION PLANS

Fees for defined-contribution plans are recognized as an expense. Unpaid fees are recognized as a liability.

DEFINED-BENEFIT PLANS

The company has elected to apply the simplification rules offered under BFNAR 2012:1. The plans for what pension premiums are paid are recognized as defined-contribution, meaning that the fees are expensed in the income statement.

Pension obligations in the Group's foreign subsidiaries are recognized in the same way as in the foreign subsidiary.

WARRANTY EXPENSES

The estimated costs for product warranties are charged to operating earnings at the time of sale.

TAXES

Taxes on profit for the year in the income statement consist of current taxes and deferred taxes. Current taxes comprise the income tax for the current year which pertains to the year's taxable earnings, and the portion of the preceding fiscal year's income taxes that have not yet been recognized. Deferred taxes comprise the income tax on taxable earnings pertaining to future fiscal years resulting from past transactions or events.

Deferred tax assets are measured at no more than the amount that will likely be returned based on present and future taxable earnings. The measurement is reassessed on each balance-sheet date.

FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognized in accordance with chapter 11 (Financial instruments measured on the basis of cost) of BFNAR 2012:1.

A financial asset or financial liability is entered in the balance sheet when the company becomes subject to the contractual terms of the instrument. Accounts receivable are entered in the balance sheet when an invoice has been sent. Accounts payable are entered when the invoice has been received. A financial asset is removed from the balance sheet when the rights in the agreement are realized, expire or when the company losses control of them. This also applies for parts of a financial asset. A financial liability is removed from the balance sheet when the commitment stipulated in the agreement is completed or is otherwise settled. This also applies for parts of a financial liability.

PARENT COMPANY ACCOUNTING POLICIES

The parent company's accounting policies comport with the aforementioned accounting policies in the consolidated financial statements.

NOTE 2 NET REVENUES BY BUSINESS DIVISION AND GEOGRAPHIC MARKET

Group. Net revenues by geographic market:

	2015	2014
Nordic region	25 472	25 706
EU (ex. Nordic)	18 763	18 614
US	35 670	27 326
Other markets	1 206	101
	81 111	**71 747**

NOTE 3 EMPLOYEES, PERSONNEL COSTS AND FEES TO THE BOARD AND AUDITORS

AVERAGE NUMBER OF EMPLOYEES

	2015		2014	
	Employees	Of whom, men	Employees	Of whom, men
Parent company, Sweden	2	100%	2	100%
Total in parent company	2	100%	2	100%
Subsidiary, Sweden	9	89%	8	95%
Subsidiary, US*	12	75%	1	85%
Total in subsidiary	21	81%	9	94%
Group total	**23**	**83%**	**11**	**97%**

**The US operation was incorporated in December; number of employees = 13*

Gender distribution among management	2015 Percentage of women	2014 Percentage of women
Parent company		
Board	0%	0%
Other senior executives	0%	0%
Group total		
Board	0%	0%
Other senior executives	0%	0%

Salaries and other benefits, as well as social security fees, including pension costs

	2015		2014	
	Salaries and benefits	Social security costs	Salaries and benefits	Social security costs
Parent company	1 956	1 483	2 637	1 284
(of which, pension costs)	*1)*	*528*		*493*
Subsidiary	15 232	2 975	4 962	2 067
(of which, pension costs)		*579*		*436*
Group total	**17 188**	**4 458**	**7 599**	**3 351**
(of which, pension costs)	*1)*	*1 107*	*1)*	*929*

1) Of the Group's pension costs, SEK 528,000 (493,000) pertain to company management for 2 (2) individuals.

Remuneration to senior executives

Parent company 2015				
	Base pay board fees	Variable remune-ration	Other benefits	Pension costs
Chairman Ulf Ahlén	120	-	-	-
Board member Ola Blomberg	55	-	-	-
Board member Thomas Ahrens	55	-	-	-
Board member Jan Olofsson	55	-	-	-
Board member Per Ädelroth	55	-	-	-
CEO	961	-	-	330
Executive Vice President	825	-	-	193
Total	**2 126**	**-**	**-**	**523**

Moderföretaget 2014				
SEK 000s	**Base pay board fees**	**Variable remune-ration**	**Other benefits**	**Pension costs**
Chairman Ulf Ahlén	120	-	-	-
Board member Ola Blomberg	55	-	-	-
Board member Thomas Ahrens	55	-	-	-
Board member Jan Olofsson	55	-	-	-
Board member Per Ädelroth	55	-	-	-
CEO	916	421	-	320
Executive Vice President	767	212	-	-
Total	**2 023**	**633**	**-**	**320**

Share-related remuneration

Employee stock-option program 2013/2016

In 2013, the company's employees were offered the opportunity to buy warrants at a value determined under the Black & Scholls method which entitle the holder to subscribe for shares at an exercise price of SEK 1.80 for the period from June 1, 2016, to June 30, 2016. Each warrant entitles its holder to subscribe for one share.

Employee stock-option program 2015/2018

In 2015, the company's employees were offered the opportunity to buy warrants at a value determined under the Black & Scholls method which entitle the holder to subscribe for shares at an exercise price of SEK 3.17 for the period from June 1, 2018, to June 30, 2018. Each warrant entitles its holder to subscribe for one share.

Change in the number of employee warrants (with corresponding exercise prices) and share rights

2015			
	No. of warrants	**Avg. exercise price**	**No. of share rights**
Outstanding at beginning of year	1 000 000	1,80	1 000 000
Allotted during year	1 000 000	3,17	1 000 000
Outstanding at year-end	**2 000 000**	**2,49**	**2 000 000**

2014			
	No. of warrants	**Avg. exercise price**	**No. of share rights**
Outstanding at beginning of year	2 000 000	2,43	2 000 000
Allotted during year	- 1000 000	3,06	- 1 000 000
Outstanding at year-end	**1 000 000**	**1,80**	**1 000 000**

Fees and reimbursement of expenses for auditors

Group	2015	2014
KPMG		
Auditing assignments	110	110
Other assignments	63	53

Auditing assignments encompass reviewing the annual report and accounting, and the Board's and CEO's administration, other duties that are incumbent upon the company's auditor to address, as well as advisory services or other forms of assistance that are required due to observations made during the review process or during the completion of the other aforementioned duties.

NOTE 4 DEPRECIATION/AMORTIZATION OF PROPERTY, PLANT AND EQUIPMENT, AND INTANGIBLE ASSETS

	2015	2014
Group *Depreciation/amortization according to plan by asset*		
Capitalized expenditures for development work and the like	16	16
Goodwill	535	42
Equipment, tools, fixtures and fittings	488	286
	1 039	**344**

NOTE 5 OPERATIONAL LEASES

Leases under which the company is the lessee

	2015	2014
Group *Future minimum leasing fees for noncancellable operational leases*		
Within one year	867	1 488
Between 1 and 5 years	751	222
Senare än fem år	-	-
	1 618	**1 710**
Leasing fees expensed during fiscal year	**1 196**	**692**

Operational leases encompass the rent for facilities in Växjö, Stockholm and Tempe, as well as computers

NOTE 6 INTEREST INCOME AND SIMILAR INCOME ITEMS

	2015	2014
Group		
Exchange-rate gains	365	679
Parent company		
Interest income, Group companies	520	255
Exchange-rate gains	293	1 690
	813	**1 945**

NOTE 7 INTEREST EXPENSES AND SIMILAR INCOME ITEMS

	2015	2014
Group		
Impairment of long-term receivables	-282	-274
Exchange-rate losses	-9	-250
	-291	-524
Parent company		
Impairment of long-term receivables	-282	-274
	-282	**-274**

NOTE 8 TAXES ON PROFIT FOR THE YEAR

	2015		2014	
Reconciliation of effective tax rate	Percentage	Amount	Percentage	Amount
Group				
Profit before tax		2 605		6 184
Taxes at current tax rate for parent company	22,0%	- 573	22,0%	- 1361
Effect of other tax rates for foreign subsidiaries	5,3%	- 138	7,5%	-463
Recognized effective tax	**27,3%**	**- 711**	**29,5%**	**-1 824**
Parent company				
Profit before tax		2 876		806
Taxes at current tax rate for parent company	22,0%	-633	22,0%	-177
Non-deductible expenses	2,3%	-65	0,0%	-
Utilization of previously non-capitalized tax loss carryforwards	0,0%	-	-473,9%	3 820
Recognized effective tax	**24,3%**	**-698**	**-451,9%**	**3 643**

NOTE 9 CAPITALIZED EXPENDITURE FOR DEVELOPMENT WORK AND THE LIKE

	2015-12-31	2014-12-31
Group		
Accumulated cost		
At beginning of year	2 247	2 247
Other investments	661	-
At year-end	**2 908**	**2 247**
Accumulated depreciation/amortization		
At beginning of year	-2 231	-2 216
Depreciation/amortization for the year	-16	-16
At year-end	**-2 247**	**-2 231**
Carrying amount at year-end	**661**	**16**

NOTE 10 GOODWILL

	2015-12-31	2014-12-31
Group		
Accumulated cost		
At beginning of year	2 800	-
Business acquisitions	-	2 800
Translation differences for the year	137	-
At year-end	**2 937**	**2 800**
Accumulated impairment losses		
At beginning of year	- 42	-
Impairment for the year	-540	-42
At year-end	**-582**	**-42**
Carrying amount at year-end	**2 355**	**2 758**

NOTE 11 EQUIPMENT, TOOLS, FIXTURES AND FITTINGS

	2015-12-31	2014-12-31
Group		
Accumulated cost		
At beginning of year	6 339	5 485
New purchases	603	644
Business acquisitions	-	210
Exchange-rate differences for the year	13	-
At year-end	**6 955**	**6 339**
Accumulated depreciation/amortization		
At beginning of year	-5 261	-4 915
Depreciation/amortization for the year	-487	-301
At year-end	**-5 703**	**-5 216**
Carrying amount at year-end	**1 252**	**1 123**

NOTE 12 PARTICIPATIONS IN GROUP COMPANIES

	2015-12-31	2014-12-31
Group		
Accumulated cost		
Acquisitions	44 214	43 938
At year-end	-	276
Vid årets slut	**44 214**	**44 214**
Carrying amount at year-end	**44 214**	**44 214**

Specification of parent company and Group's participations in Group companies

	Number of partici-pations	Partici-pation as a percentage	Carrying amount	
Group company			**2015**	**2014**
JLT Mobile Computers Sweden AB	10 000	100	43 936	43 936
JLT Mobile Computers UK Ltd	10 000	100	2	2
JLT Mobile Computers Inc	6 000	100	276	276

Information on corporate registration numbers and headquarters

	Corp. Reg. No.	Headquarters
JLT Mobile Computers Sweden AB	**556602-8394**	**Växjö**
JLT Mobile Computers UK Ltd	**05094647**	**Cheshire**
JLT Mobile Computers Inc	**61-1748396**	**Tempe AZ**

The parent company guarantees all outstanding liabilities to which JLT Mobile Computers Limited (Company No. 05094647) is subject to as at March 31, 2015, until they are satisfied in full.

The subsidiary is claiming exemption from audit in the UK under section 479a of the UK Companies Act 2006.

NOTE 13 RECEIVABLES FROM GROUP COMPANIES

	2015	2014
Parent company *Receivables that fall due for payment more than five years after the balance-sheet date*		
Receivables due from subsidiaries	14 500	14 500
At year-end	**14 500**	**14 500**

NOTE 14 DEFERRED TAXES

Remaining tax loss carryforwards at the end of the year totaled MSEK 19.8, which can be leveraged against future profits, of which MSEK 13.4 pertain to Swedish companies. Deferred tax assets were recognized in the amount of MSEK 3.1.

NOTE 15 OTHER LONG TERM RECEIVABLES

	2015-12-31	2014-12-31
Group		
Accumulated cost		
At beginning of year	830	830
At year-end	**830**	**830**
Accumulated impairment losses		
At beginning of year	-548	-274
Impairment for the year	-282	-274
At year-end	**-830**	**-548**
Carrying amount at year-end	**-**	**282**
Carrying amount at year-end		
Accumulated cost		
At beginning of year	830	830
At year-end	**830**	**830**
Accumulated impairment losses		
At beginning of year	-548	-274
Impairment for the year	-282	-274
At year-end	**-830**	**-548**
Carrying amount at year-end	**-**	**282**

NOTE 16 PREPAID EXPENSES AND ACCRUED INCOME

	2015-12-31	2014-12-31
Group		
Prepaid insurance	129	56
Prepaid rent	110	78
Other items	232	48
	471	**182**
Moderföretag		
Prepaid insurance	6	-
Other items	44	48
	50	**48**

NOTE 17 EQUITY

2015-12-31 Group	Share capital (26 952 000 shares)	Reserves	Unapp. earnings incl. profit for year	Total equity
Opening balance	26 952	1 308	5 072	33 332
Profit for the year			1 894	1 894
Changes directly against equity				
Translation differences			-20	-20
Transactions with owners				
Dividend			- 1 887	- 1 877
Total	-	-	- 1 887	-1 887
At year-end	**26 952**	**1 308**	**5 059**	**33 319**

2015-12-31 Parent company	Restricted equity		Unrestricted equity	
	Share capital (26 952 000 shares)	Statutory reserve	Unapp. earnings incl. profit for year	Total equity
Opening balance	26 952	3 336	44 903	75 191
Profit for the year			2 178	2 178
Transactions with owners				
Dividend			-1 887	- 1 887
Total	-	-	-1 887	-1 887
At year-end	**26 952**	**3 336**	**45 194**	**75 482**

NOT 18 UPPLUPNA KOSTNADER OCH FÖRUTBETALDA INTÄKTER

	2015-12-31	2014-12-31
Group		
Accrued salaries	1 685	3 174
Accrued social security costs	671	945
Accrued management costs	70	80
Accrued warranty costs	1 643	1 393
Prepaid agreements	6 467	1 936
Other items	1 125	2 468
	11 661	**9 996**
Parent company		
Accrued salaries	733	1 307
Accrued social security costs	319	521
Accrued management costs	70	80
Other items	112	358
	1 234	**2 266**

NOTE 19 OTHER CASH FLOW STATEMENT DISCLOSURES

Adjustments for non-cash items, etc.

	2015	2014
Group		
Amortization/depreciation	1 039	344
Impairment of non-current receivables	282	274
Unrealized exchange-rate differences	-20	-47
Acquisition-related re-measurements and reservations	-	1 866
Other non-cash items	152	64
	1 453	**2 501**

NOTE 20 GROUP INFORMATION

Purchases and sales within the Group

Of the parent company's total purchases and sales measured in SEK, < 1% of purchases and 100% of sales pertain to other companies, within the entire constellation of companies to which the company belongs.

SIGNATURES

The parent company and Group's balance sheets and income statements will be adopted at the annual general meeting on May 10, 2016.

Växjö, March 24, 2016

Ulf Ahlén
Chairman

Thomas Ahrens

Per Holmberg
CEO

Per Ädelroth

Ola Blomberg

Jan Olofsson

Our auditor's report differs from the standard formulation and was submitted on March 31, 2016

KPMG AB

Michael Johansson
Authorized Public Accountant

AUDITOR'S REPORT

To the Annual General Meeting of JLT Mobile Computers AB, Corp. Reg. No. 556239-4071

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

We have audited the annual accounts and consolidated accounts of JLT Mobile Computers AB for the year 2015. The company's annual accounts and consolidated accounts are included in the printed version of this document on pages 4–18.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE CEO FOR THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

The Board of Directors and the CEO are responsible for the preparation and fair presentation of these annual accounts and consolidated accounts in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act, and for such internal control as the Board of Directors and the CEO determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the CEO, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINIONS

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the Group as of December 31, 2015 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act. The Report of the Board of Directors is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent company and the Group.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In addition to our audit of the annual accounts and consolidated accounts, we have examined the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the CEO of JLT Mobile Computers AB for the year 2015.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE CEO

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the CEO are responsible for administration under the Companies Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the CEO is liable to the company. We also examined whether any member of the Board of Directors or the CEO has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINIONS

We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the CEO be discharged from liability for the financial year.

NOTE

The company has on several occasions failed to pay taxes and fees on time.

Växjö, March 31, 2016

KPMG AB

Michael Johansson
Authorized Public Accountant

BOARD, MANAGEMENT AND AUDITORS

The company has fixed formal rules of procedure and convened nine times in 2015. Fees to board members are listed in note 3 among the additional disclosures. Matters addressed by the board are described in the administration report.

BOARD

Jan Olofsson (born1942)
Founder/entrepreneur behind JLT Mobile Computers Sweden AB, was CEO until 2009 and remains active in the company. Jan possesses extensive technical experience in military electronics from his time as a project manager at Telub and Bofors.
Shareholding (incl. family and companies): 8,774,866

Ulf Ahlén (born 1948)
Elected Chairman of the board at the 2012 annual general meeting. Ulf was formerly the CEO of Haldex and is a board member of TitanX, Autokaross AB, KasiTech AB, and TechROi Fuel Systems AB, as well as being the Chairman of Inxide AB.
Shareholding: 119,500

Ola Blomberg (born 1957)
Currently an executive at Gota Media AB. Executive Vice President/CFO of JLT from 2002 to May 2005. Background as CFO of Enator AB (publ) and CEO of Dotcom Solutions AB.
Shareholding (incl. family): 234,500 shares.

Thomas Ahrens (born 1949)
Founder and CEO of Ahrens Rapid Growth. MBA from Lund University, with research on fast-growth companies. Board member of a number of fast-growth companies.

Per Ädelroth (born 1966)
Elected at the 2014 general meeting and holds the position of COO at Axis Communications AB.
Shareholding: 40,000

MANAGEMENT

Per Holmberg (born 1963) VD
Per Holmberg assumed the position of CEO in 2009 and joined the company from the US where he was the marketing manager for Xilinx Inc.
Per is also head of sales.
Shareholding: 226,152.
Call options: 500,000.

Stefan Käck (born 1955) Executive Vice President/CFO since 2005.CFO in charge of production and logistics. Former board member of JLT.
Shareholding: 52,000 shares.
Call options: 320,000

Eric Miller (born 1968) CEO JLT Mobile Computers Inc. CEO of JLT Mobile Computers Inc. since 2014. Former head of sales at DAP Technologies in charge of sales for JLT's products in the US.
Call options: 500,000

AUDITORS

Michael Johansson (born 1964),
Authorized Public Accountant. Partner at KPMG AB.
Auditor of the company since 2013.

ANNUAL GENERAL MEETING AND CORPORATE INFORMATION

ANNUAL GENERAL MEETING

The annual general meeting (AGM) of JLT Mobile Computers AB (publ) will be held on Tuesday, **May 10, 2016, at 4:00 pm** at PM & Vänner Hotell, on Västergatan 10 in Växjö, Sweden.

PARTICIPATION

Those entitled to participate in the AGM must have been registered as a shareholder in the shareholder registry maintained by Euroclear Sweden AB by Tuesday, May 3, 2016, and have registered their intent to participate by **no later than Tuesday, May 3, 2016.**

Shareholders can register in writing to **JLT Mobile Computers AB (publ), Isbjörnsvägen 3, SE-352 45 Växjö, Sweden** (mark the envelope: Annual general meeting), by email to **stefan.kack@jltmobile.com**, by phone at +46 470-53 03 00 (weekdays 9:00am-4:00pm), or by fax to +46 470-445 29. Please state your name, personal identity number or corporate registration number, number of shares held, daytime phone number and, where applicable, the number of assistants (no more than two) who will accompany you at the AGM. If a shareholder intends to be represented by proxy, a power of attorney and other forms of authorization should be enclosed with the registration.

TRUSTEE REGISTERED SHARES

Shareholders who hold shares through a trustee, must register the shares in their own name in order to participate at the AGM. Such registration, which may be temporary, must be made effective by Tuesday, May 3, 2016. This means that the shareholders must notify their trustee of the above well in advance of this date.

NOTIFICATION

Notification will be given no earlier than six weeks and no later than four weeks prior to the AGM by way of an ad in the Swedish Gazette (Post- och Inrikes Tidningar) and on www.jltmobile.com. Confirmation of the notification will be made in Svenska Dagbladet. The notification will also be published via a press release.

FINANCIAL CALENDAR

Financial reports in 2016:

- Interim report for January-March 2015 on May 10, 2016
- Interim report for January-June 2015 on August 12, 2016
- Interim report for January-September 2015 on October 21, 2016
- Year-end report for 2016 on February 10, 2017

Press releases and reports are available on **www.jltmobile.com.**

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