

JLT Year-End Report 2011



- **Revenue increased to MSEK 125.1 (108.6)**
- **EBITDA MSEK 2.9 (-1.3)**
- **Profit/loss after taxes MSEK 1.1 (-7.0)**
- **Revenue in Europe increased by 42 percent**
- **Strong fourth quarter**
 - **Revenue MSEK 48.1**
 - **Operating margin 8.6 percent**

Comments from CEO

For 2011, JLT defined three area of focus: increasing sales, increasing margins, and re-focusing the product offerings.

The strategy for increasing sales has been to strengthen the partner network and the sales organization. We have invested both in strengthening the relationships with existing OEM-customers and on the build-up of JLT's partner network for sales under our own brand. We have also strengthened our sales organization with internal and external hiring and have continued the development of automated support and system assistance.

To increase our margins, we have put significant effort into streamlining our processes and strengthening our production unit. As part of this effort, we have enhanced our production management through external recruitment and instituted changes in the product design to reduce manufacturing costs. To increase production capacity, we have established one additional production partner, Flextronics. The first volume deliveries from Flextronics took place in December.

In our effort to re-focus our product offerings, we have developed a new product concept for flexible vehicle computers called Flexible-Fixed. In August, we introduced jFlex, the first Flexible-Fixed product. With Flexible Fixed, JLT combines the strength of a rugged vehicle-mount computer with the flexibility in a handheld computer. The new line is based on JLT's position of strength in rugged

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computers and meets the customer needs within segments such as storage/logistics, transportation, construction, and rescue vehicles.

JLT has made several necessary changes to increase efficiency, and we are seeing the first results in the form of increased margins and more timely deliveries at the end of 2011. We now have efficient tools and a functional organization in place. We will continue to strengthen our partner network and streamline production. We also look forward to being able to fully benefit from completed investments. JLT is now better prepared to meet economic fluctuations and well-positioned to create continuous profitability and growth.

Per Holmberg
CEO JLT Mobile Computers

Full Year 2011 Corporate Revenues and Profits

Full year corporate revenues for 2011 were MSEK 125.1 (108.6). Gross profits were MSEK 26.1 (21.8) and gross margin was 20.9 percent (20.1).

Operating expenses were MSEK 23.3 (23.1), of which personnel costs accounted for MSEK 13.6 (13.6) and other costs for MSEK 9.7 (9.5). EBITDA for the year amounted to MSEK 2.9 (-1.3).

Depreciations during the year were MSEK 1.1 (5.8). Expenses for development of the jFlex-computer amounting to MSEK 0.9 (-) were activated during the year.

The company operating profit was MSEK 1.7 (-7.1)

The net interest result was negative at MSEK -0.6 (-0.6), resulting in an amount of MSEK 1.1 (-7.7) before taxes.

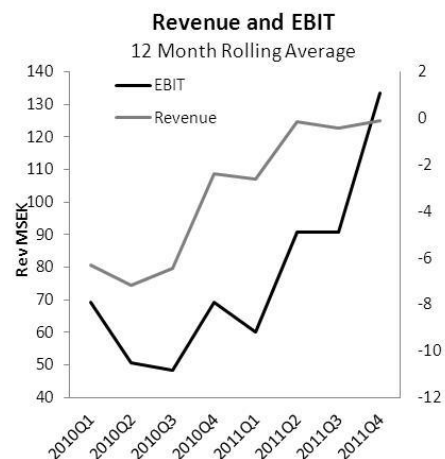
Utilization of a deductible deficiency means that no tax is due for the year, resulting in a profit, after taxes, of MSEK 1.1 (-7.0).

Incoming orders for the year were MSEK 123.6 (117.1) and, at the end of the period, outstanding orders were MSEK 12.0 (13.5).

Comments on the 2011 results

Development of jFlex, the first product in the Flexible-Fixed line, was finalized during the year and the product was introduced in August. External development expenses amounting to MSEK 0.9 were activated.

The strategy for increasing sales has been to strengthen the partner network and the sales organization with a focus on the European market, leading to an increase in sales in Europe by 42 percent during the year.



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During 2011, revenues in the United States were based on a more diversified customer base than in previous years; however, it decreased with a total of 12 percent during the year. Sales in the United States in 2010 were dominated by a single large transaction of MSEK 35. In 2011, current sales in the United States increased, but without fully compensating for the single large transaction in 2010.

The increase in Overhead and Development during the year can be attributed to the development of the jFlex-computer.

Income statement	2011 Q4	2010 Q4	2011 Q1-4	2010 Q1-4
Net revenue	48,1	45,7	125,1	108,6
Gross profit	9,9	7,7	26,1	21,8
- <i>Gross margin</i>	20,7%	16,9%	20,9%	20,1%
Cost of sales & marketing	-1,5	-1,4	-5,6	-7,1
Overhead & development	-4,0	-4,8	-17,7	-16,0
- of which personnel	-2,6	-2,9	-9,6	-9,2
- of which other costs	-1,5	-1,9	-9,0	-6,8
- of which deferred development costs (R&D)	0,1	0,0	0,9	0,0
EBITDA	4,4	1,5	2,9	-1,3
Depreciations	-0,3	-3,8	-1,1	0,0
- of which tangible assets	-0,3	-0,5	-1,1	-1,4
- of which intangible assets (R&D)	0,0	0,0	0,0	-3,6
- of which goodwill	0,0	-3,3	0,0	0,0
Operating profit	4,2	-2,3	1,7	-7,1
- <i>Operating margin</i>	8,6%	-5,1%	1,4%	-6,5%

Fourth quarter 2011

The fourth quarter recorded revenues of MSEK 48.1 (45.7) to the gross margin of 20.7% (16.9), resulting in a gross profit of MSEK 9.9 (7.7).

The company operating expenses were reduced to MSEK 5.5 (6.2) EBITDA was MSEK 4.4 (1.5).

Depreciations amounted to MSEK 0.3 (3.8) and the operating results were MSEK 4.2 (-2.3).

Incoming orders during the quarter were MSEK 18.5 (20.8).

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Statement of operations 2011

2011 saw JTL strengthening the network of sales partners, as well as reducing expenses and streamlining production in order to improve the margin that has been seriously impacted by the depressed dollar. JLT strengthened its market position by launching a new product concept and new products in the "Flexible-Fixed" area, flexible computer solutions for vehicle use.

2011 Events

- Agreement signed with Apoorva IT Solutions in Hyderabad, India. The agreement marks the first step into the Indian market for JLT.
- JLT1214S launched – a rugged and cost-effective vehicle computer with speakers, mobile broadband and GPS for the transportation segment and other vehicle-based usage.
- A new product concept called Flexible-Fixed was launched. With Flexible-Fixed, JLT leverages the trend towards flexible vehicle computers and combines the strengths with a rugged fixed-mounted computer and a flexible handheld computer. jFlex, the first Flexible-Fixed computer, was launched and is the result of a close dialog with customers.
- Two major deals at a total value of MSEK 21 in the transportation and logistics segments were delivered in 2011.
- As a step in the JLT investment in quality, JLT's limited warranty agreement was expanded from one to three years.
- The efforts to decrease manufacturing expenses and thus improve the gross margin began to show results.
- The British company – JLT Mobile Computers Ltd – was restructured into a purely sales company, where all administration and service are managed from Sweden.

Financial position and cash flow

During the year, the net debt was improved to MSEK -4.4 (4.4), a financial reinforcement of MSEK 8.8. On the accounting date, company liquid funds amounted to MSEK 3.5 and unutilized checking account funds were MSEK 10.0. The equity ratio was 59% (51) with equity at MSEK 33.1 (32.0).

The Parent Company

The parent company performs services for the subsidiary and debits of these are transferred to the subsidiary. Operating income amounted to MSEK -0.5 (-0.9). There are no interest-bearing debts.

The Company Tax Situation

At the end of the year, there remained a deductible deficiency of MSEK 30.3 to be utilized against future profits. Deferred outstanding tax of MSEK 6.2 is posted as an asset.

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.

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org nr 556239-4071

Dividends

The board makes the recommendation to the annual meeting that no dividend (0.0) be made for the fiscal year 2011.

Prospects for 2012

An expanded partner network is expected to continue to provide a positive sales development in Europe and, all in all, conditions are favorable for a growth rate higher than the market as a whole.

The assessment for the whole year is influenced by unsettled economic trends in Europe, especially in JLT's markets in southern Europe. We expect a more stable economic outlook in the United States, which should balance a weakening economic outlook in Europe.

Higher focus on product offerings and continued streamlining of production have a positive effect on the gross margin.

The development of the exchange rates for the Euro and the US dollar vs. the Swedish krona will effect the gross margin. It is difficult to institute price compensations on JLT's main markets.

Share

During the year, a total of 5.0 million shares (4.1) have been traded, corresponding to 19% of the total number of shares.

The share traded at SEK 1.64 at the beginning of the year; at the end of the period the market price was SEK 0.91.

The JLT-share is listed at First North with E. Öhman J:or Fondkommission as certified advisor.

Annual Shareholder Meeting

The annual shareholder meeting will take place on May 9 at 4:00 pm at 4-krogar in Växjö.

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Reports during 2012

Interim Report, January – March 2012

May 9, 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, February 7, 2012

On behalf of the board: Per Holmberg, CEO

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About JLT Mobile Computers

JLT Mobile Computers is a leading developer of rugged mobile computing solutions for the most extreme environments. These PC-type computers are developed and manufactured in Sweden for professional use and are characterized by very high reliability in the face of moisture, dust, vibration, electromagnetic fields or extreme temperature – reliability that is required for use in areas such as transportation, warehousing / logistics, forestry, mining, automation, military and rescue vehicles. JLT operates globally with sales partners, primarily in Europe and the United States, and has delivered over 70,000 PCs. JLT's turnover in 2011 was SEK 125 million. They have approximately 20 employees in Sweden. The headquarters houses the development, service and administration departments and is located in Växjö. The company was founded in 1994 and since 2002 has been listed on the NASDAQ OMX, First North, under the symbol JLT by E. Öhman J:or Securities as Certified Advisor.

For additional information, please visit www.jltmobile.com



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JLT Mobile Computers Group

Income statement	2011 Q4	2010 Q4	2011 Q 1-4	2010 Q 1-4
Net revenue	48,1	45,7	125,1	108,6
Operating expenses				
Raw materials and supplies	-38,2	-38,0	-98,9	-86,7
Other external costs	-1,9	-2,9	-9,7	-9,5
Personnel costs	-3,6	-3,3	-13,6	-13,6
Depreciations	-0,3	-3,8	-1,1	-5,8
Operating profit	4,2	-2,3	1,7	-7,1
Results from financial items	-0,4	0,0	-0,6	-0,6
Profit after financial items	3,7	-2,3	1,1	-7,7
Taxes*	-0,4	-0,8	0,0	0,7
Net profit for the period	3,3	-3,1	1,1	-7,0
Earnings per share	0,12	-0,12	0,04	-0,26

Balance sheet, MSEK	2011 31 Dec	2010 31 Dec
<i>Assets</i>		
Intangible assets	1,1	3,8
Tangible assets	1,4	2,5
Deferred tax deduction	7,0	7,8
Total non-current assets	9,5	14,0
Inventories	6,8	7,0
Other current assets	36,2	43,8
Short term loans	-	-
Liquid funds	3,5	1,4
Total current assets	46,5	52,2
Total assets	55,9	66,2
<i>Shareholder equity and liabilities</i>		
Shareholder equity	28,2	28,9
Current result	4,8	6,6
Total shareholder equity	33,1	35,4
Provisions	-	-
Long term liabilities	-	5,1
Current liabilities	22,9	25,7
Total shareholder equity and liabilities	55,9	66,2

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Cash flow analysis, MSEK	2011 Q 1-4	2010 Q 1-4
Cash flow resulting from current operations before changes in working capital	2,0	-1,8
Change in working capital	11,6	-1,6
Cash flow from current operations	13,5	-3,4
Cash flow from investment activities	-0,9	-1,1
Cash flow from financing activities	-9,5	5,0
Cash flow for the period	3,1	0,5
Liquid funds	3,5	1,4

Change in shareholder equity, MSEK	2011 31 Dec	2010 31 Dec
Equity at beginning of period	32,0	38,8
Net profit for the period	1,1	-3,9
Currency adjustments	-0,1	0,6
Equity at end of period	33,1	35,4

Key figures		2011 Q3	2010 Q3
Operating margin	%	1,4	-7,6
Profit margin	%	0,9	-8,5
EBITDA margin	%	2,3	-1,2
Operating capital	MSEK	33,1	40,5
Return on operating capital	%	4	-14
Equity	MSEK	33,1	35,4
Return on equity	%	3	-12
Net debts	MSEK	-4,4	2,8
Equity ratio	%	59	53
Earnings per share	SEK	0,04	-0,14
Equity per share	SEK	1,23	1,31
Net debt per share	SEK	-0,16	0,10
Market share price at end of period	SEK	0,91	2,02
Number of shares	1.000 st	26 952	26 952