

# Year-end Report 2010



- **Annual turnover increased to SEK 108,6 million (78,1)**
- **Annual orders received SEK 117,1 million (67,4)**
- **EBITDA - SEK -1,3 million (-5,8)**  
Fourth quarter SEK 1,5 million (-4,0)
- **Profit after tax amounted to SEK -7,0 (-7,1)**
- **No dividend is proposed for 2011**

## Comments from CEO

Our focus in 2010 has been to gradually increase sales back to 2008 levels by strengthening cooperation with existing partners in the U.S. and Europe, while expanding the partner network in Europe. The result is that the sales in 2010 increased by 39% and has beaten the 2008 level. Order intake increased by over 70%, which resulted in a doubling of the backlog during the year.

In parallel with these marketing efforts, we have invested in, and been charged for the streamlining of production and quality processes to ensure a consistently high level of quality to our customers. The real test of these efforts was the delivery of the large order of SEK 35 million from the U.S. during the third quarter. Despite aggressive customer delivery requirements and the prevailing component shortages in the market, we delivered on promised time.

These marketing efforts and streamlining of the organization have a short-term negative impact on earnings before full output is reached. In addition, earnings were negative in 2010 as a result of more expensive components because of component shortages in the market, production start-up costs of new products and customer-specific projects, as well as the increasingly strong Swedish Krona. We are also restructuring the subsidiary in the UK to further increase focus on business development and growth, and have in connection with this chosen to fully write down the remaining goodwill of SEK 3, 3 million.

*Per Holmberg  
CEO JLT Mobile Computers AB*

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**JLT Mobile Computers Group**

| <b>Income statement</b>             | 2010<br>Q4  | 2009<br>Q4  | 2010         | 2009        |
|-------------------------------------|-------------|-------------|--------------|-------------|
| <b>Net revenue</b>                  | <b>45,7</b> | <b>16,8</b> | <b>108,6</b> | <b>78,1</b> |
| <b>Operating expenses</b>           |             |             |              |             |
| Raw materials and supplies          | -38,0       | -14,0       | -86,7        | -60,1       |
| Other external costs                | -2,9        | -3,1        | -9,5         | -10,9       |
| Personell costs                     | -3,3        | -3,7        | -13,6        | -12,9       |
| Depreciations                       | -3,8        | -0,9        | -5,8         | -3,0        |
| <b>Operating profit</b>             | <b>-2,3</b> | <b>-4,9</b> | <b>-7,1</b>  | <b>-8,8</b> |
| Result from financial items         | 0,0         | -0,3        | -0,6         | 0,1         |
| <b>Profit after financial items</b> | <b>-2,3</b> | <b>-5,2</b> | <b>-7,7</b>  | <b>-8,7</b> |
| Taxes*                              | -0,8        | 1,6         | 0,7          | 1,6         |
| <b>Net profit for the period</b>    | <b>-3,1</b> | <b>-3,7</b> | <b>-7,0</b>  | <b>-7,1</b> |
| Earnings per share                  | -0,12       | -0,14       | -0,26        | -0,26       |

| <b>Balance Sheets, MSEK</b>                      | 2010<br>31 Dec | 2009<br>31 Dec |
|--|----------------|----------------|
| <i>Assets</i>                                    |                |                |
| Intangible assets                                | 0,4            | 5,5            |
| Tangible assets                                  | 2,0            | 1,7            |
| Postponed tax deduction                          | 7,0            | 6,3            |
| <b>Total non-current assets</b>                  | <b>9,4</b>     | <b>13,5</b>    |
| Inventories                                      | 6,4            | 6,2            |
| Other Current asstes                             | 46,7           | 34,4           |
| Short term loans                                 | -              | -              |
| Liquid funds                                     | 0,4            | 0,9            |
| <b>Total curent assets</b>                       | <b>53,5</b>    | <b>41,5</b>    |
| <b>Total assets</b>                              | <b>62,9</b>    | <b>54,9</b>    |
| <i>Shareholders equity and liabilities</i>       |                |                |
| Shareholders equity                              | 28,5           | 28,3           |
| Current result                                   | 3,5            | 10,5           |
| <b>Total shareholders equity</b>                 | <b>32,0</b>    | <b>38,8</b>    |
| <b>Provisions</b>                                | <b>-</b>       | <b>-</b>       |
| <b>Long term liabilities</b>                     | <b>-</b>       | <b>-</b>       |
| <b>Current liabilities</b>                       | <b>30,9</b>    | <b>16,1</b>    |
| <b>Total shareholders equity and liabilities</b> | <b>62,9</b>    | <b>54,9</b>    |

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| <b>Cash flow analysis, MSEK</b>            | 2010        | 2009        |
|--|-------------|-------------|
| Cash flow resulting                        | -1,8        | -5,6        |
| Change in working capital                  | -3,1        | 3,5         |
| <b>Cash flow from current operations</b>   | <b>-4,9</b> | <b>-2,1</b> |
| <b>Cash flow from investing activities</b> | <b>-1,2</b> | <b>-0,6</b> |
| <b>Cash flow from financing activities</b> | <b>5,6</b>  | <b>0,1</b>  |
| <b>Period Cash Flow</b>                    | <b>-0,5</b> | <b>-2,6</b> |
| Liquid funds                               | 0,4         | 0,9         |

| <b>Change in shareholders equity, MSEK</b> | 2010<br>31 Dec | 2009<br>31 Dec |
|--|----------------|----------------|
| <b>Equity at beginning of period</b>       | <b>38,8</b>    | <b>46,0</b>    |
| Net profit for the period                  | -7,0           | -7,1           |
| Currency adjustments                       | 0,2            | -0,2           |
| <b>Equity at end of period</b>             | <b>32,0</b>    | <b>38,8</b>    |

| <b>Key figures</b>                     |          | 2010   | 2009   |
|--|----------|--------|--------|
| Operating margin                       | %        | -6,5   | -11,2  |
| Profit margin                          | %        | -7,1   | -11,1  |
| EBITDA margin                          | %        | -1,2   | -7,4   |
| Operating capital                      | MSEK     | 32,0   | 38,8   |
| Return on operating capital            | %        | -17    | -20    |
| Equity                                 | MSEK     | 32,0   | 38,8   |
| Return on equity                       | %        | -17    | -16    |
| Net debts                              | MSEK     | -1,2   | -1,7   |
| Equity ratio                           | %        | 51     | 71     |
| Earnings per share                     | SEK      | -0,26  | -0,26  |
| Equity per share                       | SEK      | 1,19   | 1,44   |
| Net debts per share                    | SEK      | -0,05  | -0,06  |
| Market price of Share at end of period | SEK      | 1,64   | 2,50   |
| No of shares                           | 1.000 st | 26 952 | 26 952 |

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## **About JLT Mobile Computers**

JLT Mobile Computers is a leading developer of rugged computer solutions for the toughest environments. The computers are developed and manufactured in Sweden for professional users in a wide range of industries. The computers are well known for their very high reliability in spite of moisture, dust, vibration, electromagnetic fields or temperature extremes. This reliability and capability is required for mobile computing applications in transport, warehousing, logistics, forestry, mining, automation, military and rescue vehicles. JLT operates worldwide, with sales partners in Europe and the USA, and has delivered over 65,000 computers to date. JLT sales are valued at approximately SEK 80 million and the company has more than 20 employees in Sweden and three employees at its affiliate company in the UK. The company's headquarters is situated in Växjö, Sweden. The company was founded in 1994 and is listed on the NASDAQ OMX First North, under the symbol JLT with E. Öhman J:or Fondkommission as certified advisor, since 2002. For more information, please visit [www.jltmobile.com](http://www.jltmobile.com).

