



Tecnotree Corporation Interim Report Q3 2014

29th October, 2014

Tecnotree Group in Brief

Highlights for Q3 & 1-9/2014 (comparisons to Q3 & 1-9/2013)

Q3 2014

- Net sales for Q3/2014 were 23.7 M€ (17.4 M€)
 - This a quarterly record for Tecnotree
- Orders received were 29.7 M€ (12.2 M€)
- Order backlog was 52.7 M€ (48.0 M€)
- EBIT 4.7 M€ (0.5 M€) and adjusted EBIT 4.7 M€ (1.0)
 - The adjusted EBIT is a quarterly record for Tecnotree
- Cash flow after investments -0.7 M€ (-0.5 M€)

1-9 2014

- Net sales for 1-9/2014 were 49.8 M€ (53.9 M€)
- Orders received were 57.5 M€ (47.6 M€)
- EBIT -1.4 M€ (-2.0 M€) and adjusted EBIT -1.4 M€ (-0.3)
- Cash flow after investments -4.5 M€ (-4.8 M€)

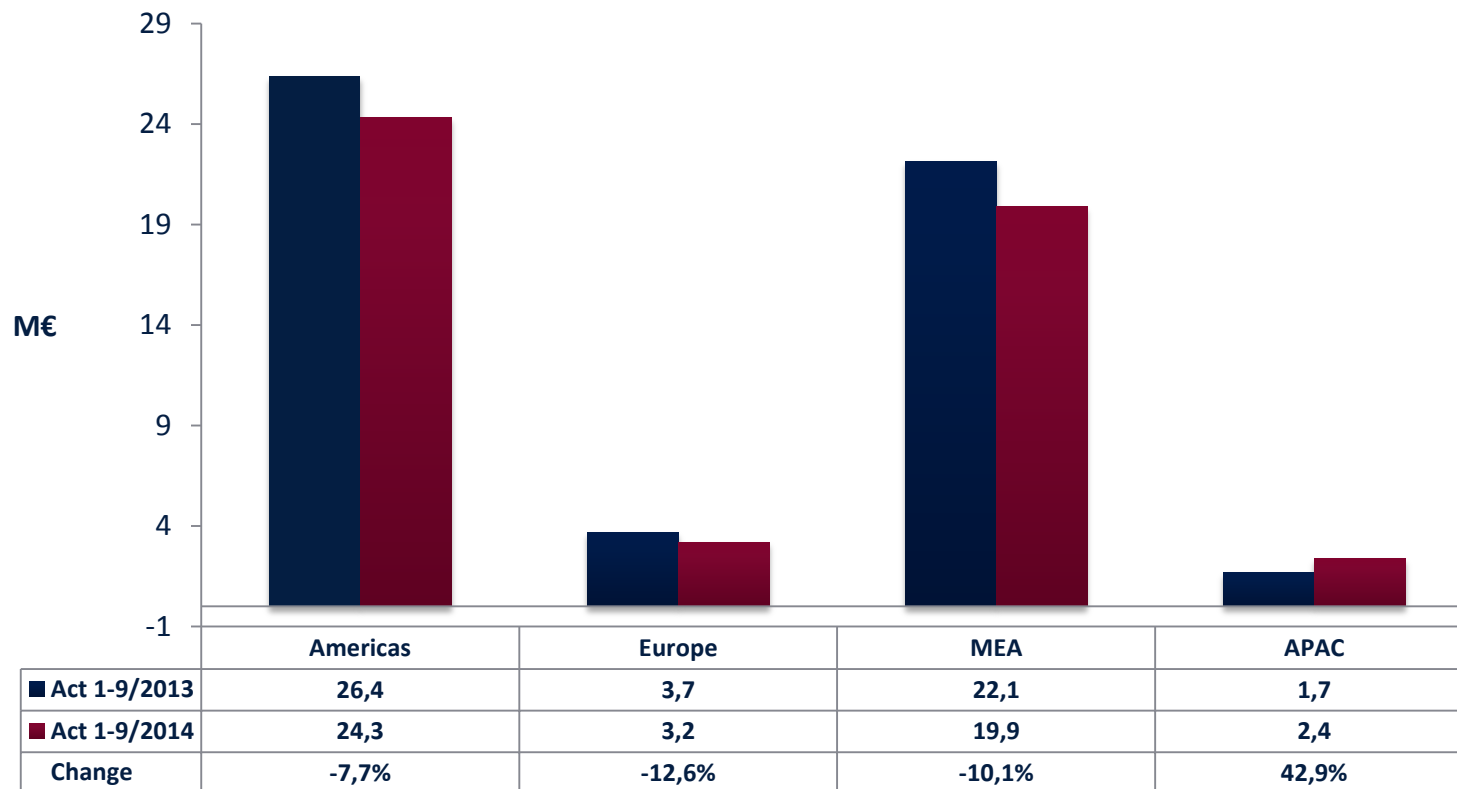
Prospects for 2014 remain unchanged

- H2 is expected to be much better than H1

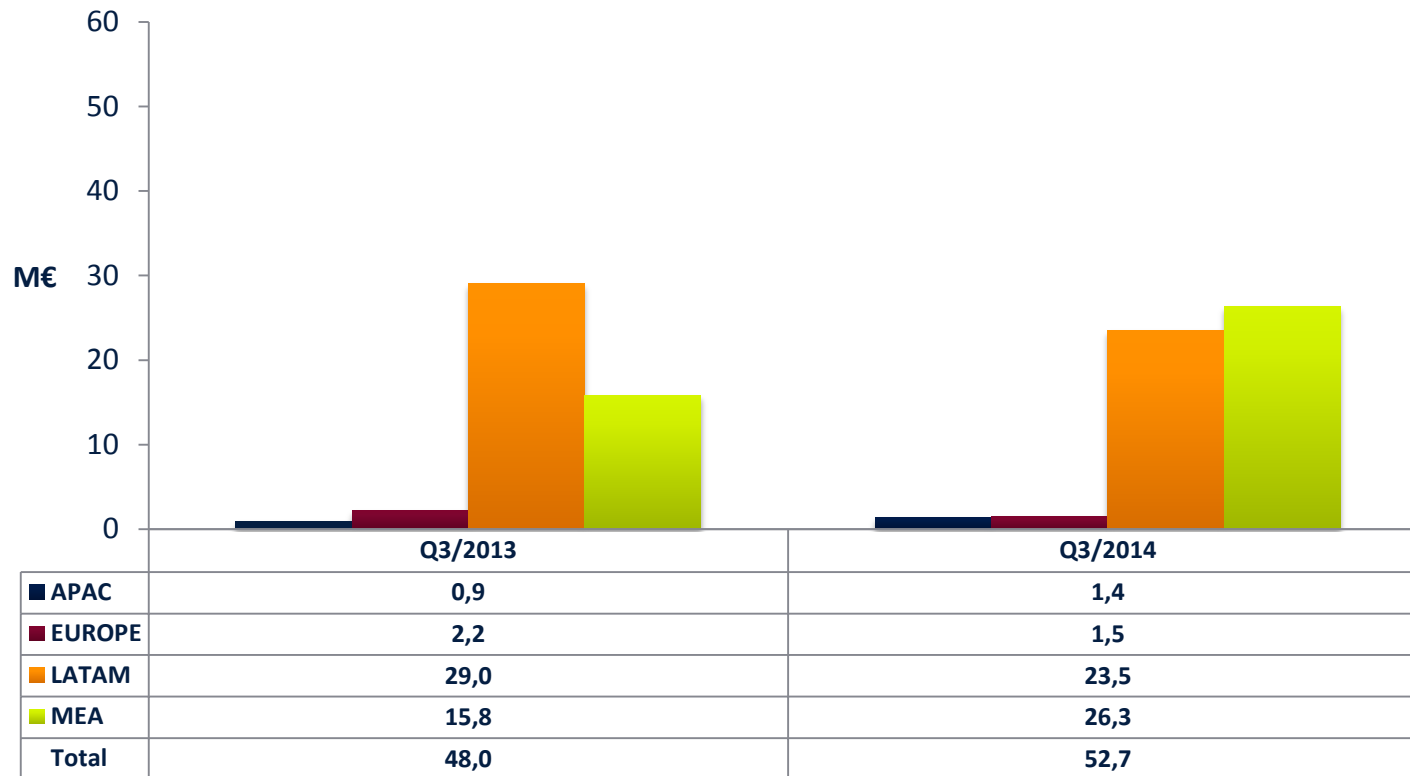
Financial Highlights

M€	1-9/2014	1-9/2013
Net sales	49.8	53.9
Adjusted operating result (EBIT before R&D capitalisation & amortisation and one-time costs)	-1.4	-0.3
EBIT	-1.4	-2.0
Net result	-9.8	-3.0
Order intake	57.5	47.6
Cash flow after investments	-4.5	-4.8
Net cash flow	-4.7	-3.5
Cash	2.0	7.0
Equity ratio	20.8	29.9
Net gearing	196.0	109.5

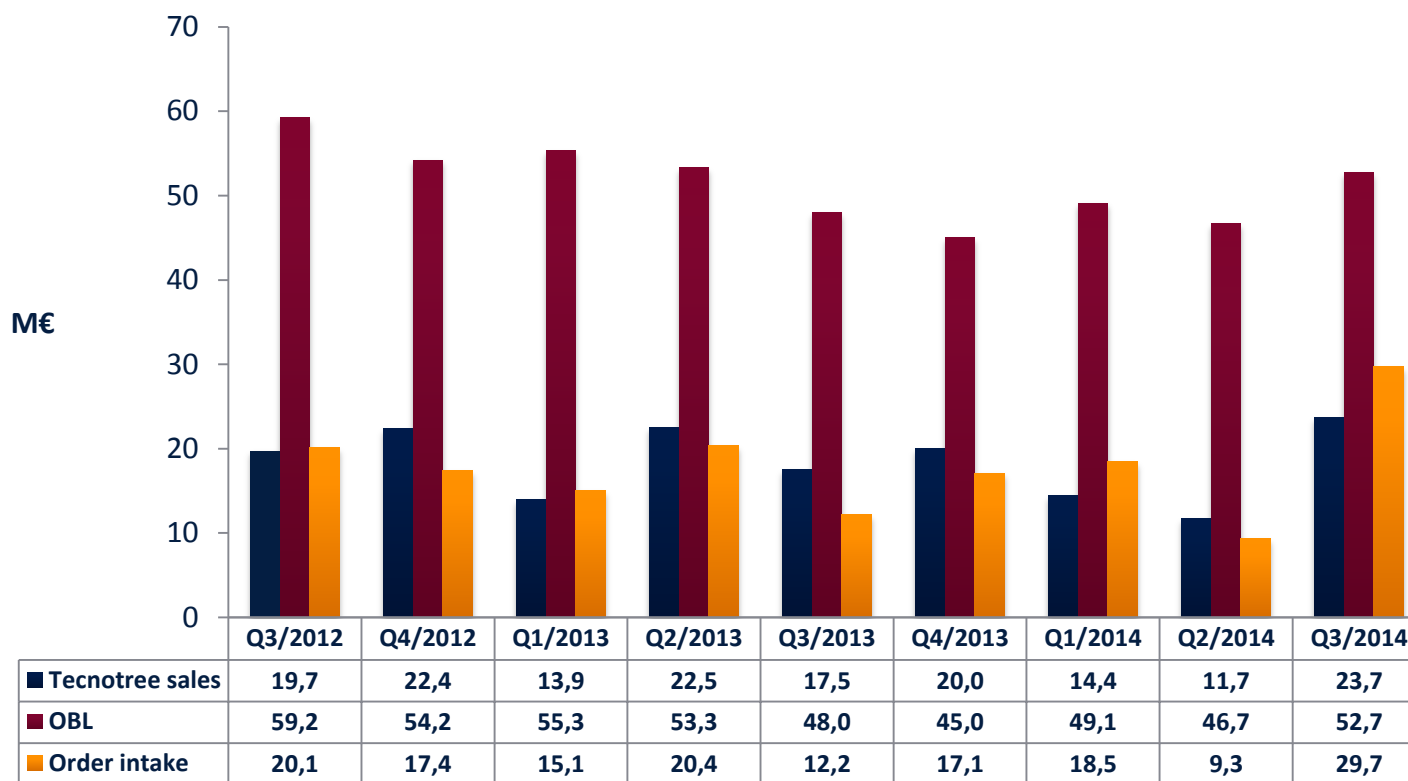
Net Sales by Area



Order Book by Sales Area



Sales and Orders



Consolidated Income Statement

M€	1-9/2014	1-9/2013	Change %
Net sales	49.8	53.9	-7.5
Other operating income	0.1	0.1	
Materials and services	-8.2	-9.5	-13.7
Employee benefit expenses	-24.3	-25.7	-5.4
Depreciation	-0.8	-3.1	-73.1
Other operating expenses	-18.0	-17.6	2.5
Operating result	-1.4	-2.0	
Financial income and expenses	-5.0	2.4	
Result after financial income and expenses	-6.4	0.5	
Income taxes	-3.4	-3.4	-1.3
Result for the period	-9.8	-3.0	

Adjusted Income Statement

M€	1-9/2014	1-9/2013	Change %
Net sales	49.8	53.9	-7.5
Other operating income	0.1	0.1	
Total revenue	49.9	53.9	-7.4
Adjusted operating expenses*	-51.3	-54.2	-5.2
Adjusted operating result	-1.4	-0.3	
- Net impact of R&D capitalisations		-1.7	
- One-time costs			
Operating Result	-1.4	-2.0	

* Operating expenses less the net impact of the R&D capitalisations and one-time costs

Consolidated Balance Sheet

M€	30.9.2014	30.9.2013	Change %
Non-current assets			
Fixed assets	4.4	4.8	-8.9
Consolidated goodwill	16.4	15.3	7.2
Other non-current assets	1.5	2.8	-44.0
Current assets			
Inventories	1.8	0.9	98.9
Trade receivables	13.1	15.3	-14.3
Other receivables	37.6	27.0	39.5
Investments	0.0	0.6	
Cash and cash equivalents	2.0	7.0	-72.0
Total assets	76.9	73.7	4.3

Consolidated Balance Sheet

M€	30.9.2014	30.9.2013	Change %
Shareholder's Equity	16.0	22.1	-27.4
Non-current Liabilities			
Interest-bearing liabilities		21.8	
Deferred tax liabilities	2.8	3.1	-9.2
Other non-current liabilities	1.1	0.5	114.0
Current Liabilities			
Interest-bearing liabilities	33.4	10.0	
Non-interest-bearing liabilities	23.6	16.3	44.8
Equity and Liabilities	76.9	73.7	4.3

Prospects for 2014

The company estimates that its net sales and operating result will improve from the previous year.

Variations in the quarterly figures will be considerable.

The background is a dark blue gradient. In the top-left and top-right corners, there are decorative elements consisting of overlapping, curved lines that resemble the outlines of leaves or petals. The lines are thin and light-colored, with some appearing in a slightly brighter shade than others.

Thank you

TECNOTREE

Powering the digital marketplace