

Tecnotree Corporation Interim Report Q3/2013

30th October, 2013



Tecnotree Group in Brief

Highlights for Q3 & 1-9/2013 (comparisons to Q3 & 1-9/2012)

Q3 2013

- Net sales 17.4 M€ (19.7 M€)
- Adjusted EBIT 1.0 M€ (-0.8 M€)
- EBIT 0.5 M€ (-2.1 M€)
 - Only 18 T€ capitalised R&D expenses left in the balance sheet
- Cash flow after investments -2.0 M€ (-7.4 M€)

1-9/2013

- Net sales 53.9 M€ (51.0 M€)
- Adjusted EBIT -0.3M€ (-4.6 M€)
- EBIT -2.0 M€ (-8.7 M€)
- Cash flow after investments was -6.9 M€ (-6.3 M€)

New long-term financing arrangement finalized on 30 August 2013

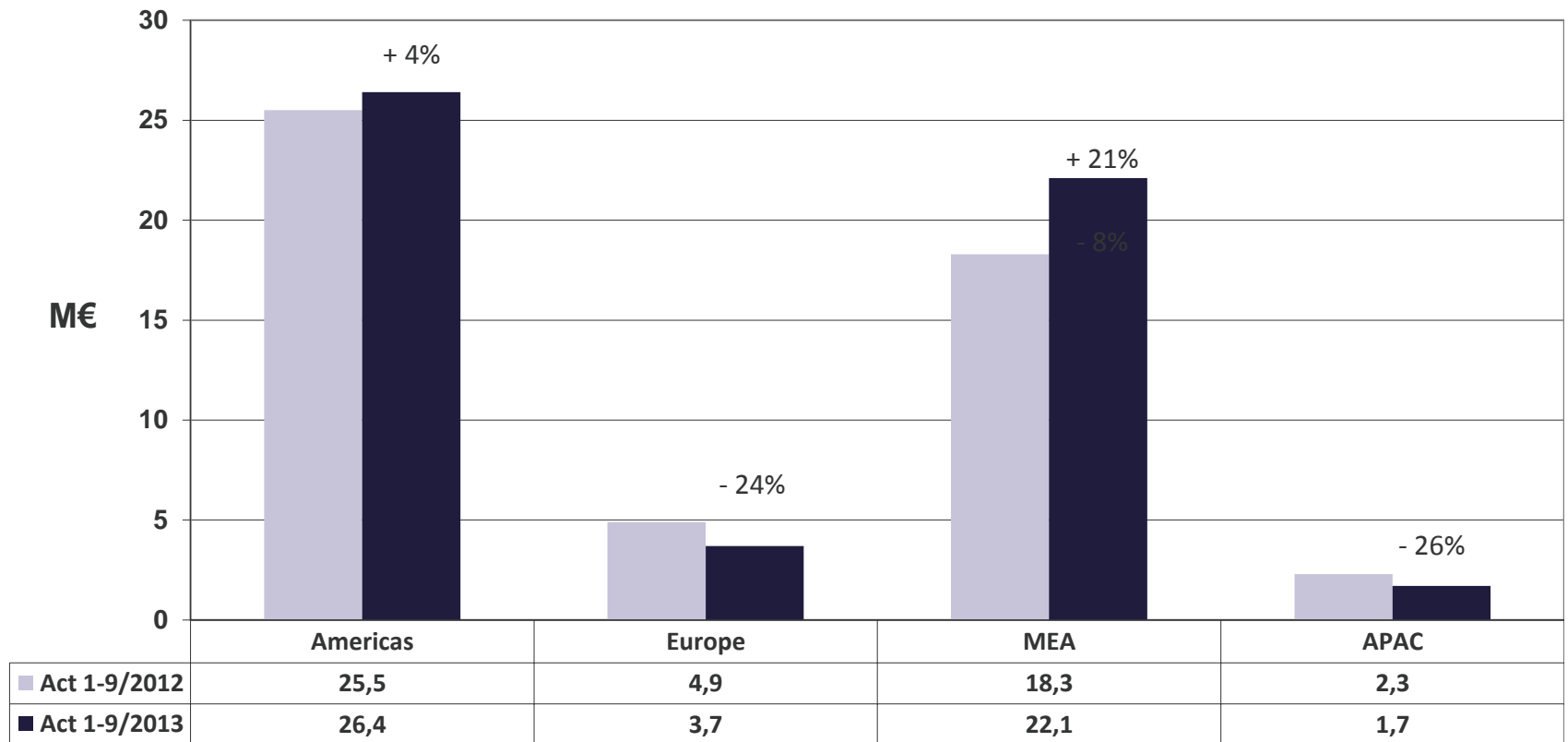
- In force till 30 June 2018
- 5 MEUR additional financing received

The year 2013 is progressing according to the plans as a whole

Financial Highlights

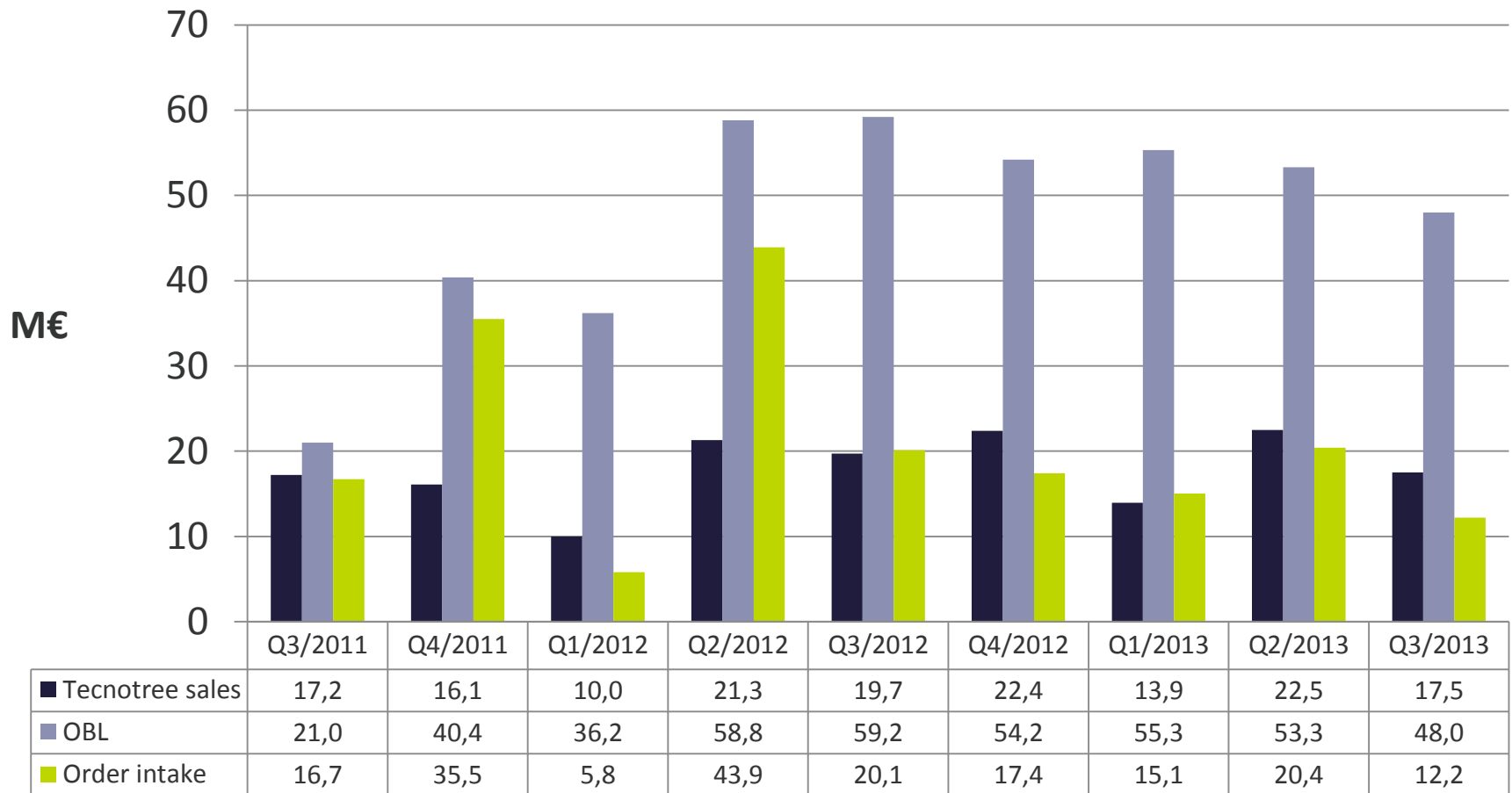
M€	1-9/2013	1-9/2012
Net sales	53.9	51.0
Adjusted operating result	-0.3	-4.6
EBIT BEFORE R&D CAPITALISATION & AMORTISATION AND ONE-TIME COSTS		
Ebit	-2.0	-8.7
Net result	-3.0	-10.7
Order intake	47.6	69.9
Cash flow after investments	-6.9	-6.3
Net Cash Flow	-3.5	-3.0
Cash	7.0	3.7
Equity Ratio	32.2	46.1
Net Gearing	101.7	50.7

Net Sales by Area



Americas + 4% Europe - 24% MEA + 21% APAC - 26%

Sales and Orders



Adjusted Income Statement

EUR Million	1-9/2013	1-9/2012	Change %
Net sales	53.9	51.0	5.6
Other operating income	0.1	0.0	
<i>Total revenue</i>	53.9	51.0	5.7
<i>Adjusted operating expenses*)</i>	-54.2	-55.6	-2.6
Adjusted operating result	-0.3	-4.6	94.4
- Net impact of R&D capitalizations	-1.7	-4.1	-58.7
- One-time costs			
Operating result	-2.0	-8.7	77.6

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

Consolidated Income Statement

EUR Million	1-9/2013	1-9/2012	Change %
Net sales	53.9	51.0	5.6
Other operating income	0.1	0.0	
Materials and services	-9.5	-10.4	-8.3
Employee benefit expenses	-25.7	-24.5	5.1
Depreciation	-3.1	-5.5	-44.3
Other operating expenses	-17.6	-19.4	-9.4
Operating result	-2.0	-8.7	77.6
Financial income and expenses	2.4	-1.9	
Result after financial income and expenses	0.5	-10.6	104.5
Income taxes	-3.4	-0.1	
Result for the period	-3.0	-10.7	72.2

Consolidated Balance Sheet

EUR Million	30.9.2013	30.9.2012	Change %
NON-CURRENT ASSETS			
Fixed Assets	4.8	11.1	-56.9
Consolidated goodwill	15.3	19.3	-20.4
Other non-current assets	2.8	4.0	-30.4
CURRENT ASSETS			
Inventories	0.9	1.5	-40.1
Trade Receivables	15.3	21.5	-28.9
Other Receivables	27.0	34.2	-21.2
Investments	0.6	0.0	
Cash and Cash Equivalents	7.0	3.7	89.1
TOTAL ASSETS	73.7	95.3	-22.7

Consolidated Balance Sheet

EUR Million	30.9.2013	30.9.2012	Change %
SHAREHOLDER'S EQUITY	23.8	43.9	-45.9
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	21.8	11.1	96.0
Deferred tax liabilities	3.1	3.1	-2.2
Other non-current liabilities	0.5	0.5	-3.4
CURRENT LIABILITIES			
Interest-bearing liabilities	10.0	14.9	-32.9
Non-interest-bearing liabilities	14.6	21.7	-32.9
EQUITY AND LIABILITIES	73.7	95.3	-22.7

Prospects for 2013

- Tecnotree's order book at the end of 2012 stood at 54.2 M€, so the company moved into 2013 in a good position
- The company estimates that its net sales and operating result will improve from the previous year
- Variations in the quarterly figures will be considerable
- Prospects have not changed from the previous interim report



TECNOTREE

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