

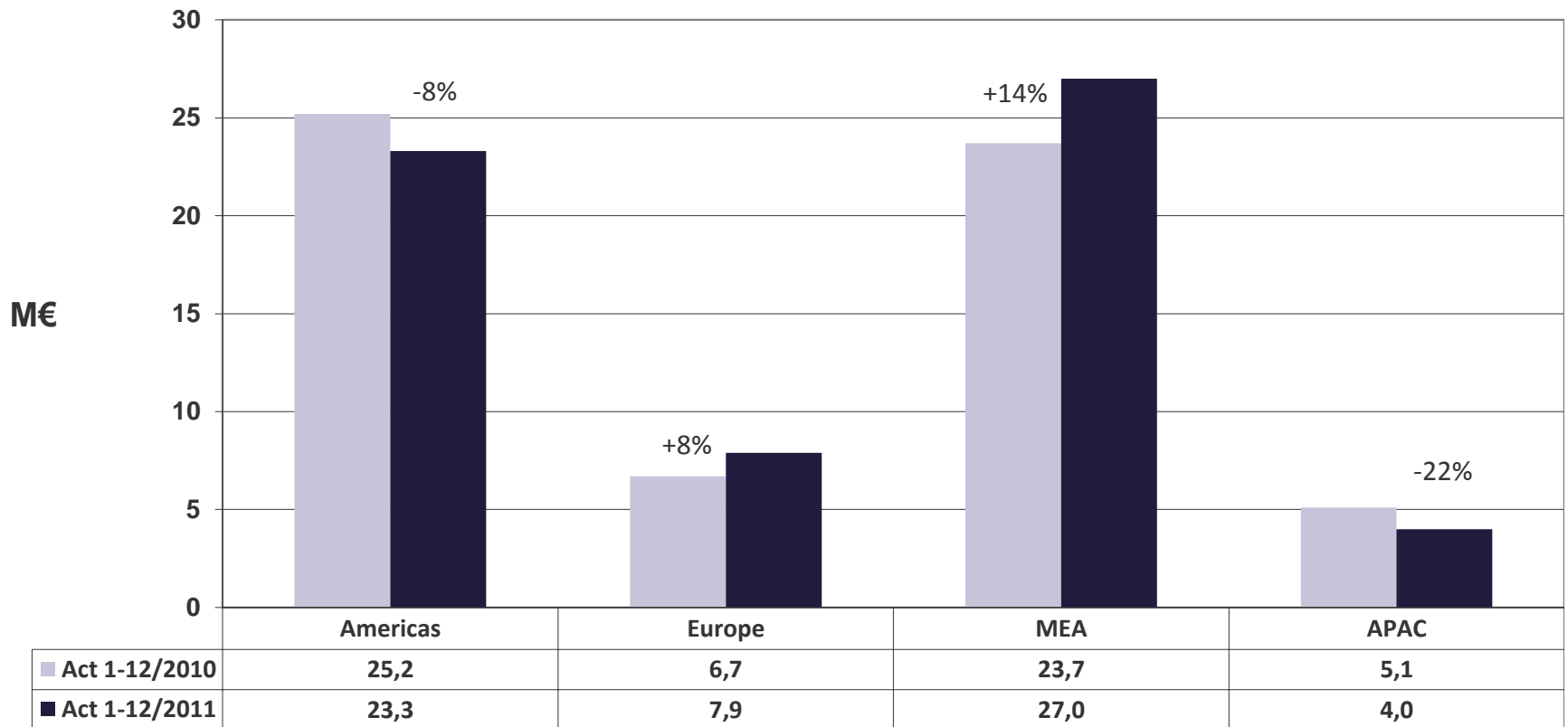


# Tecnotree Corporation Financial Report 1-12/2011

February 1, 2012



# Net Sales by Area



Americas **-8%** – Europe **+8%** – MEA **+14%** – APAC **-22%**

# Tecnotree Group in Brief

## Highlights for 1-12 / 2011 (comparisons to 1-12 / 2010)

- Record order backlog of 40.4 M€
  - ▣ 30.5 MUSD order received from Latin America in December
  - ▣ The company has been able to implement its sales and product synergies according to its new strategy

Net sales MEUR	Q1	Q2	Q3	Q4	Year
2011	10.6	18.5	17.2	16.1	62.3
2010	14.1	19.3	13.3	14.0	60.7

Adjusted EBIT MEUR	Q1	Q2	Q3	Q4	Year
2011	-4.9	3.3	1.9	-2.0	-1.7
2010	-0.6	2.0	-0.7	-3.2	-2.5

- Adjusted EBIT included an impairment of 4.4 M€ for receivables from a customer owned by the government of Libya booked in 2011, of which 2.8 M€ in Q4
  - ▣ Excluding this, the company has had three consecutive quarters of positive adjusted EBIT

# Consolidated Balance Sheet

EUR Million	31.12.2011	31.12.2010	Change %
<b>NON-CURRENT ASSETS</b>			
Fixed Assets	15.8	24.8	-36.2
Consolidated goodwill	19.2	21.6	-11.2
Other non-current assets	4.4	3.2	35.3
<b>CURRENT ASSETS</b>			
Inventories	0.8	1.0	-22.8
Trade Receivables	23.7	17.3	36.8
Other Receivables	29.3	24.3	20.6
Investments	0.0	0.6	
Cash and Cash Equivalents	6.7	16.7	-59.9
<b>TOTAL ASSETS</b>	<b>99.9</b>	<b>109.7</b>	<b>-8.9</b>

# Financial Highlights

M€	1-12/2011	1-12/2010
Net sales	62.3	60.7
Adjusted operating result	-1.7	-2.5
EBIT BEFORE R&D CAPITALISATION & AMORTISATION AND ONE-TIME COSTS		
Ebit	-11.1	-8.1
Net result	-15.6	-11.0
Order intake	88.4	63.3
Cash flow after investments	-18.1	-10.6
Net Cash Flow	-9.8	-9.8
Cash	6.7	16.7
Equity Ratio	50.7	66.4
Net Gearing	43.1	3.3

# Consolidated Balance Sheet

EUR Million	31.12.2011	31.12.2010	Change %
<b>SHAREHOLDER'S EQUITY</b>	49.5	72.1	-31.3
Interest-bearing liabilities	12.2	14.5	-15.6
Deferred tax liabilities	4.4	3.3	32.2
Other non-current liabilities	0.4	0.4	-11.7
<b>CURRENT LIABILITIES</b>			
Interest-bearing liabilities	15.8	5.2	
Non-interest-bearing liabilities	17.6	14.1	24.8
<b>EQUITY AND LIABILITIES</b>	99.9	109.7	-8.9

# Prospects for 2012

- Tecnotree estimates that net sales and the operating result in 2012 will be better than in 2011.
- The adjusted operating result is estimated to be positive.
- Variations in the quarterly figures will be considerable.
- The cash flow after investments is also expected to improve compared to 2011.
- The adjusted operating result is the operating result before R&D capitalization, amortization of this and one-time costs.

# Adjusted Income Statement

EUR Million	1-12/2011	1-12/2010	Change %
Net sales	62.3	60.7	2.6
Other operating income	0.2	0.0	
<i>Total revenue</i>	62.5	60.7	2.9
<i>Adjusted operating expenses *)</i>	-64.2	-63.2	1.6
<b>Adjusted operating result</b>	-1.7	-2.5	30.8
- Net impact of R&D capitalizations	-7.0	-5.5	26.8
- One-time costs	-2.4	0.0	
Operating result	-11.1	-8.1	-37.7

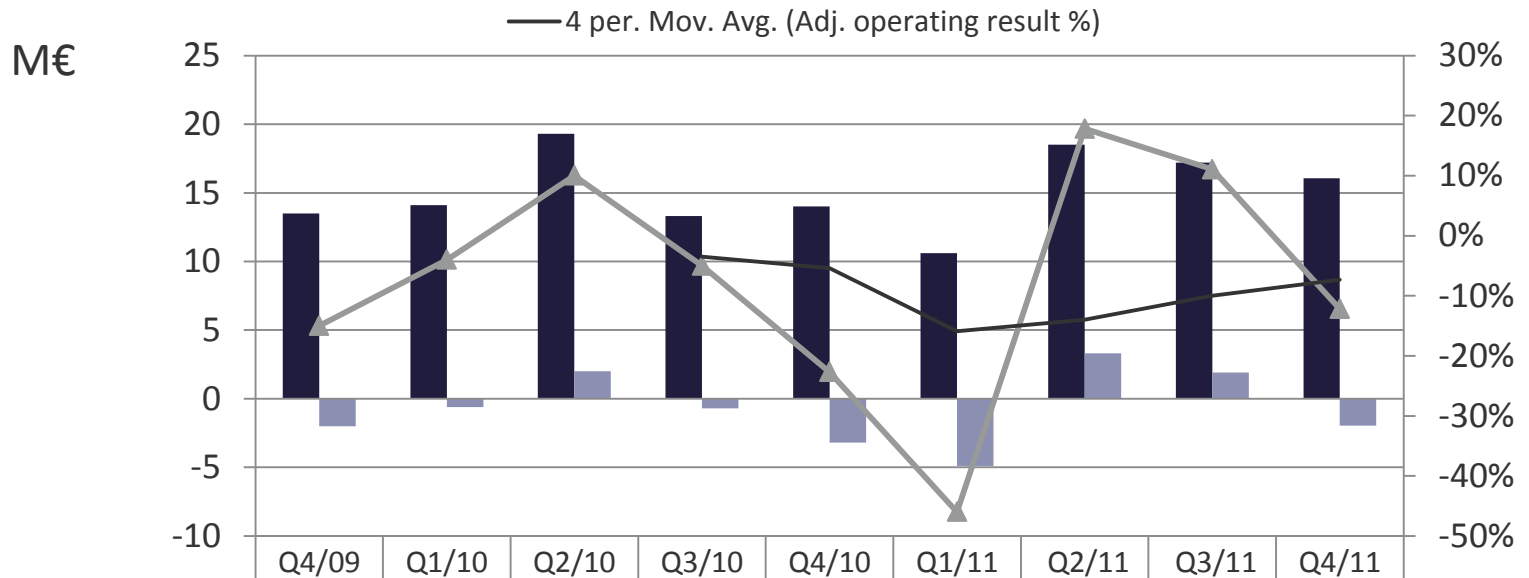
\*) Operating expenses less the net impact of the R&D capitalisations and one-time costs



# ADDITIONAL FINANCIAL INFORMATION FOR INVESTORS



# Sales and Adjusted Operating Result



■ Sales	13,5	14,1	19,3	13,3	14,0	10,6	18,5	17,2	16,1
■ Adj. operating result	-2,0	-0,6	2,0	-0,7	-3,2	-4,9	3,3	1,9	-2,0
▲ Adj. operating result %	-15%	-4%	10%	-5%	-23%	-46%	18%	11%	-12%

Impairment for receivables from a customer owned by the government of Libya turned the adjusted operating result for the quarter into a loss.	-0,9	-1,0	-0,1	-0,5	-2,8
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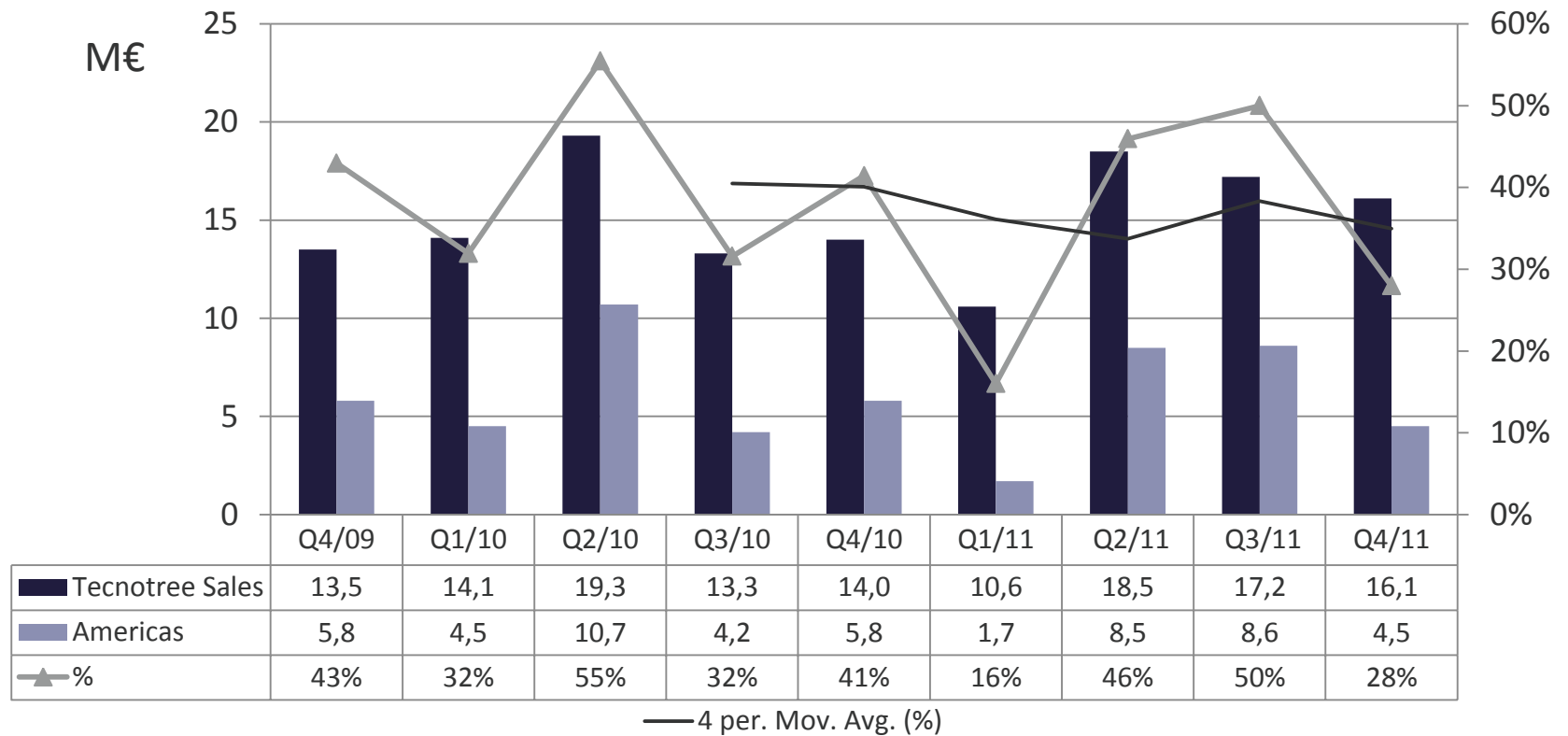
Adjusted operating result = Ebit before R&D capitalisation & amortisation and one-time costs

# Consolidated Income Statement

EUR Million	1-12/2011	1-12/2010	Change %
Net sales	62.3	60.7	2.6
Other operating income	0.2	0.0	
Materials and services	-10.8	-10.1	6.5
Employee benefit expenses	-30.5	-29.1	4.9
Depreciation	-9.4	-8.7	7.3
Other operating expenses	-22.8	-20.8	9.4
Operating result	-11.1	-8.1	-37.7
Financial income and expenses	1.2	-1.4	
Result after financial income and expenses	-9.9	-9.4	-5.5
Income taxes	-5.6	-1.6	
Result for the period	-15.6	-11.0	-41.9

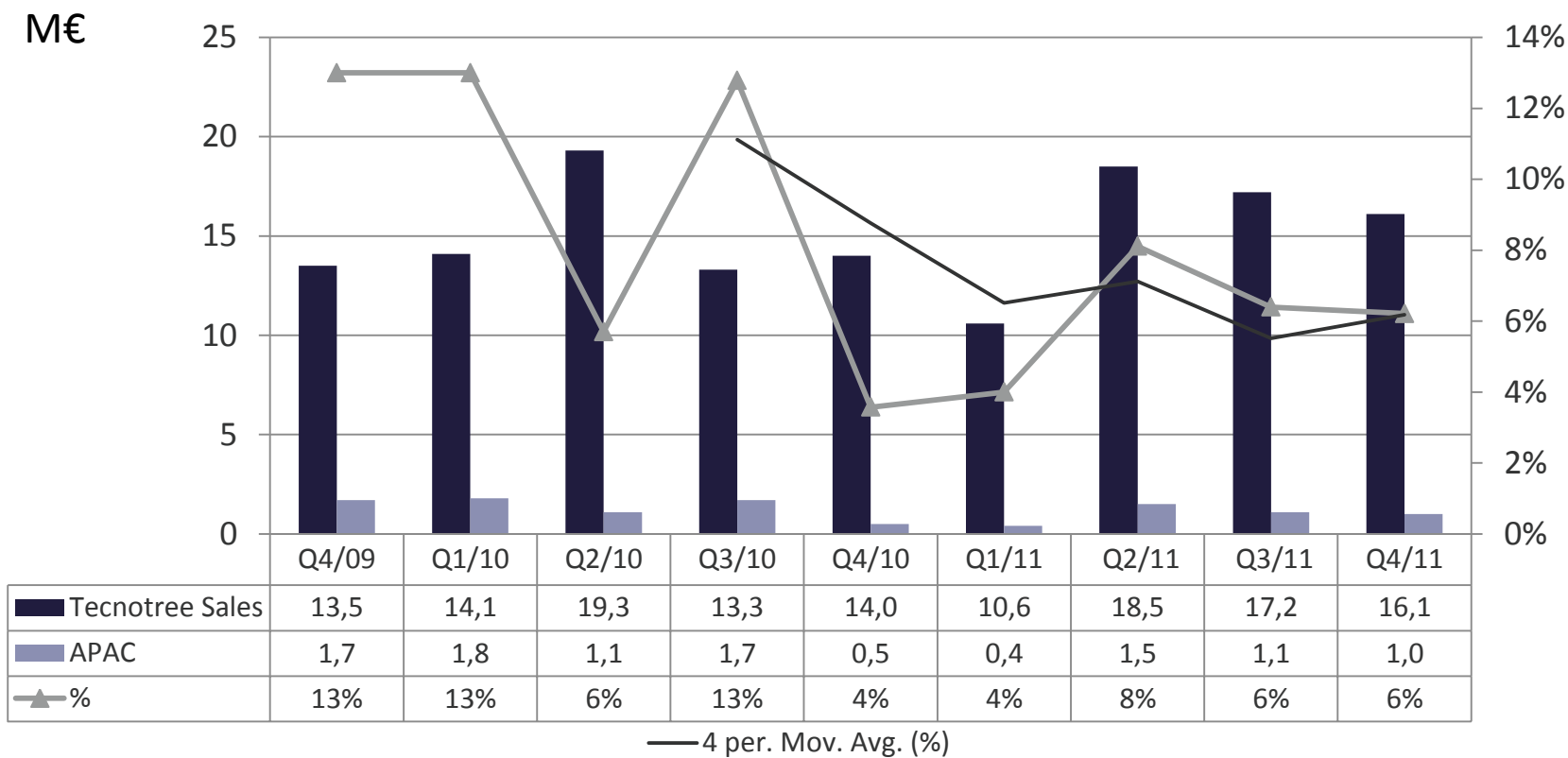
# Sales by Area

## Americas



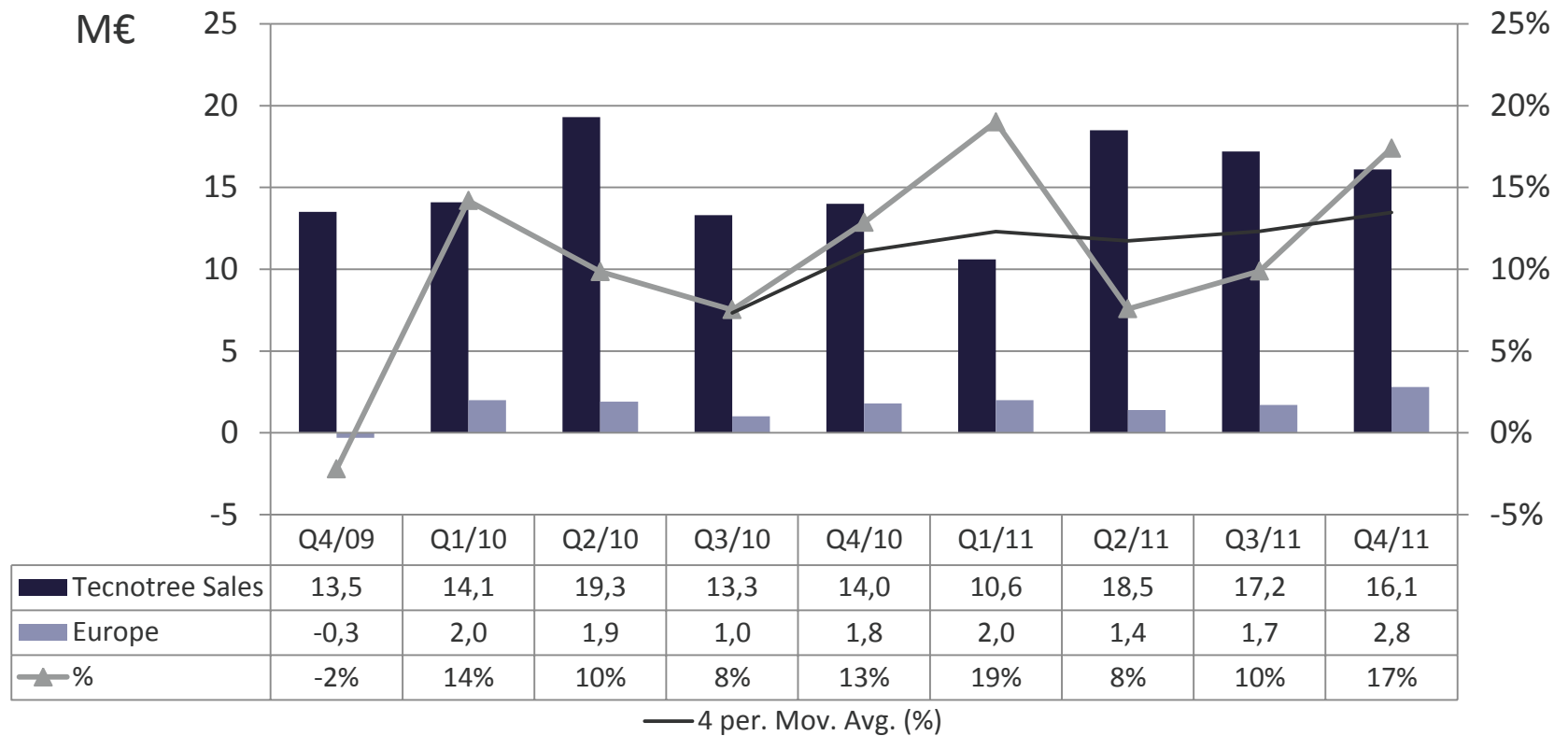
# Sales by Area

## APAC



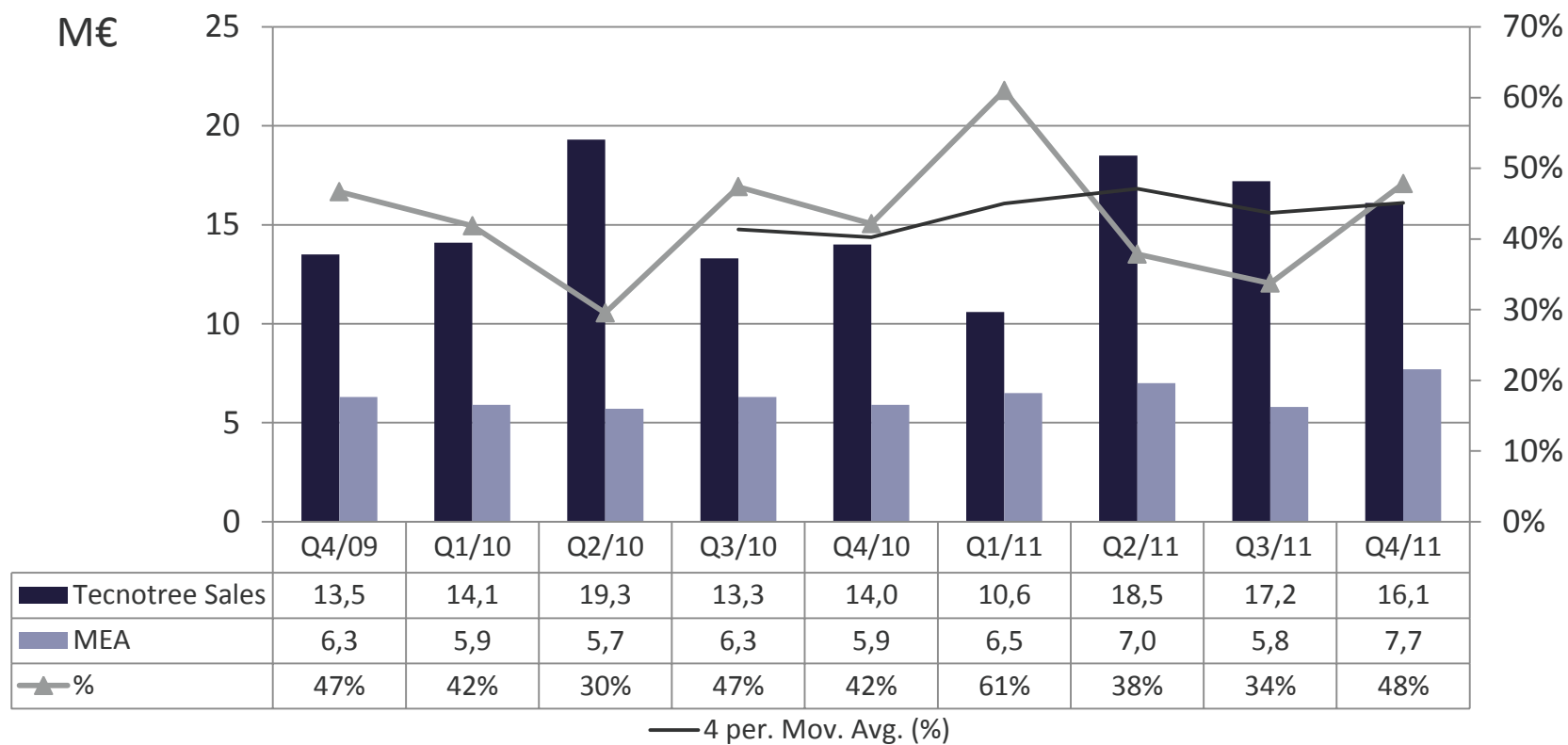
# Sales by Area

## Europe

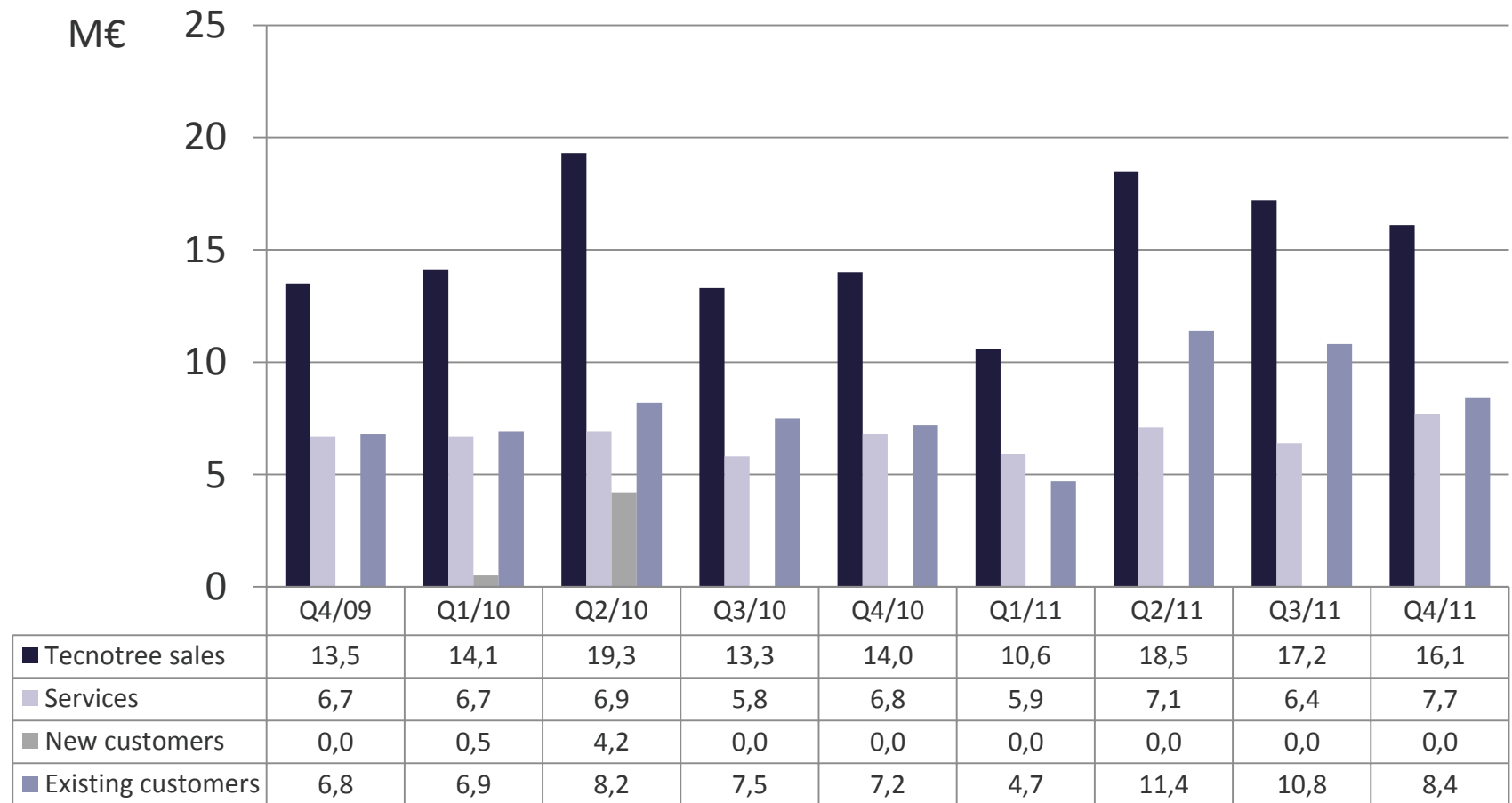


# Sales by Area

## MEA

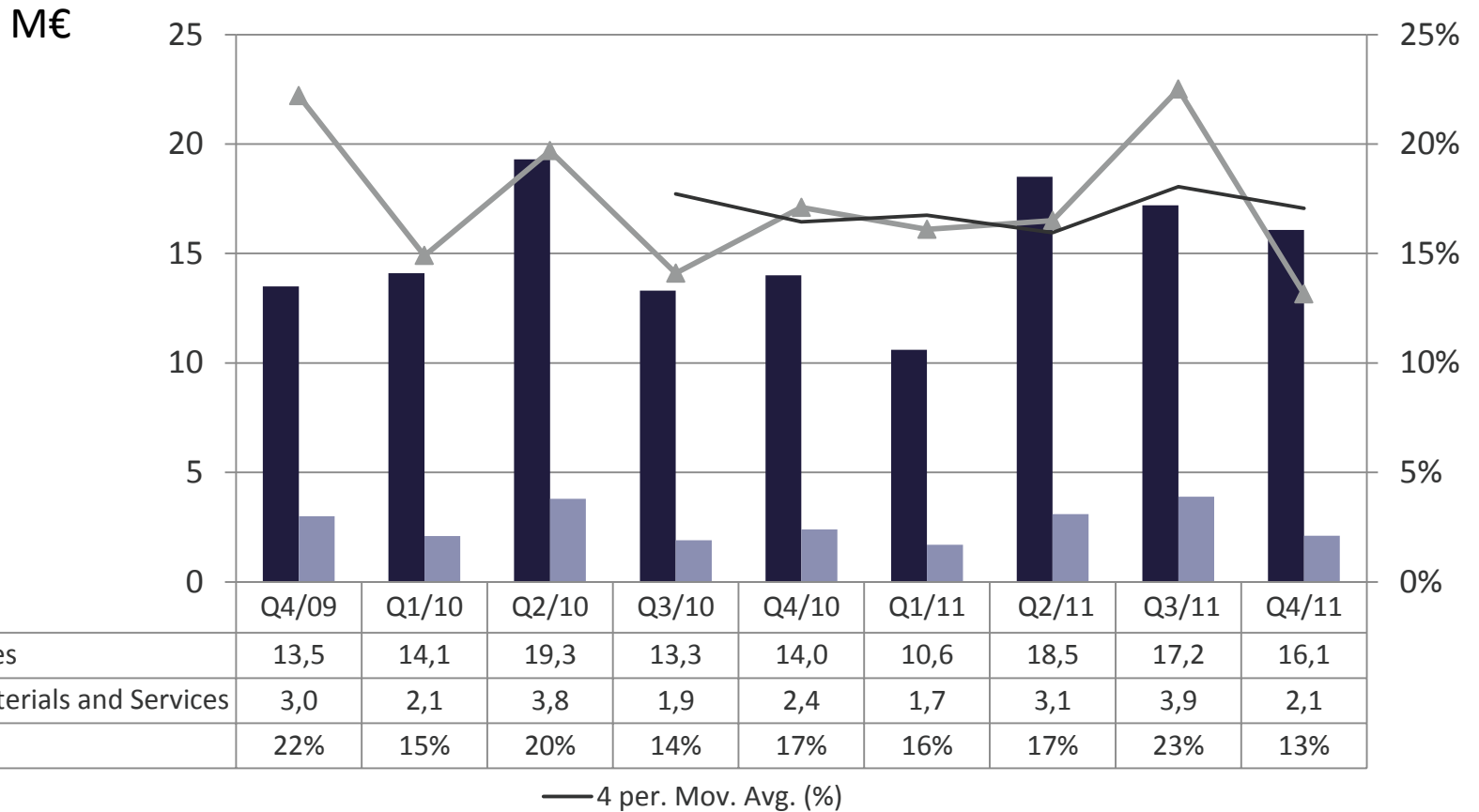


# Sales Distribution

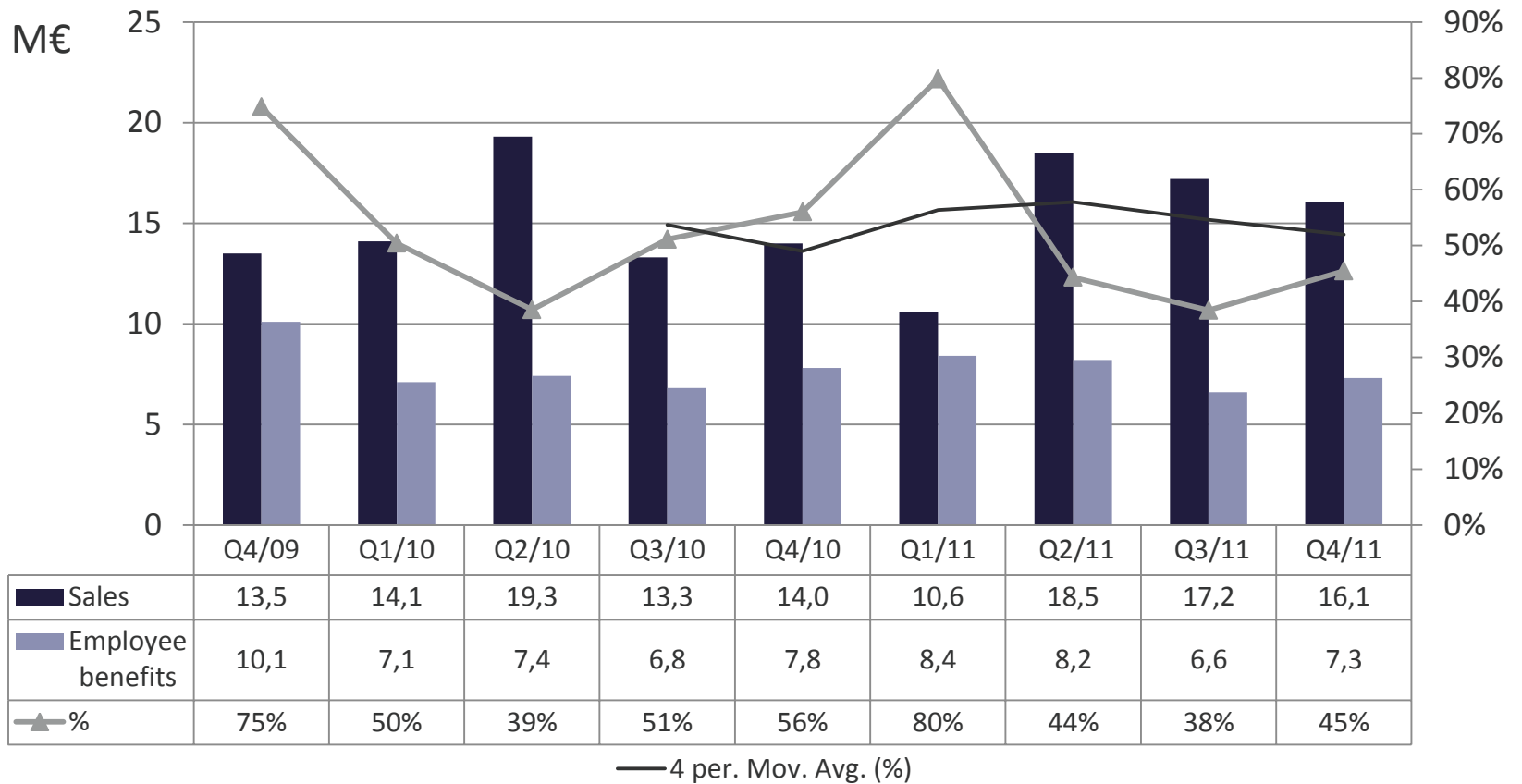




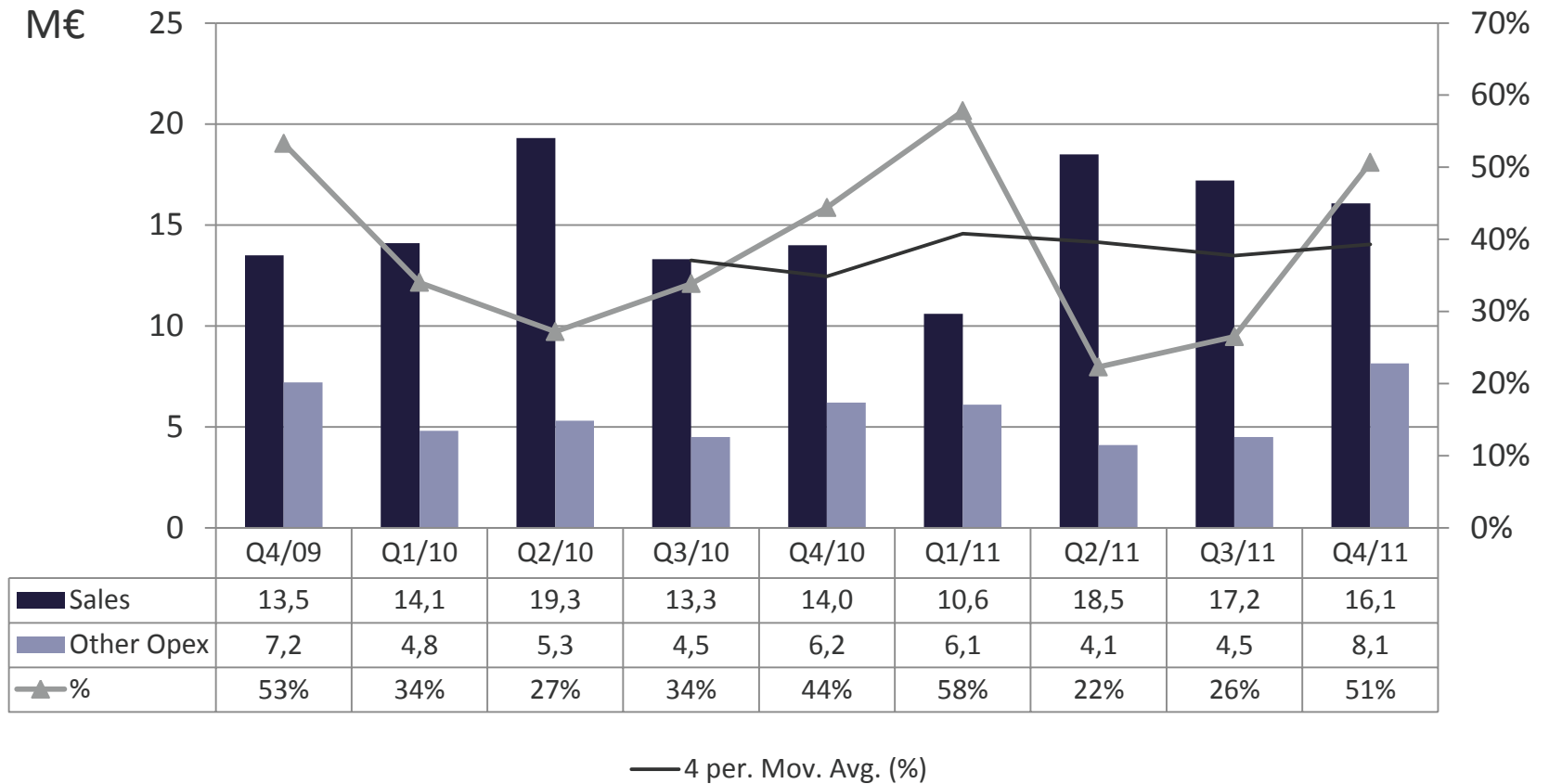
# Materials and Services



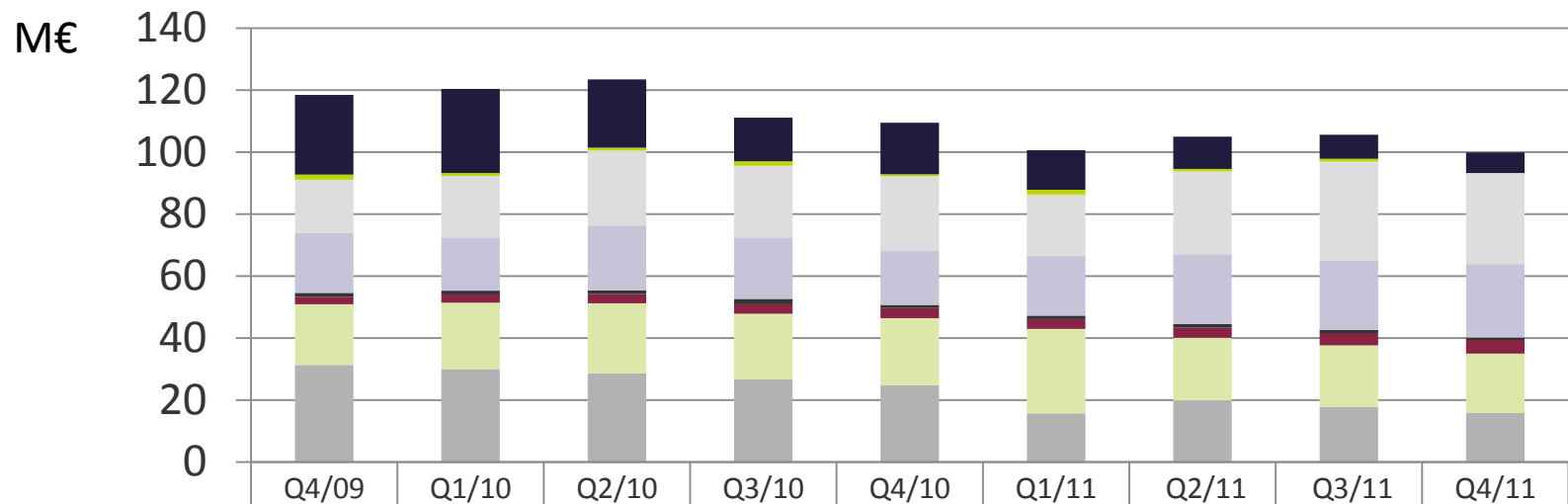
# Employee Benefits



# Other Operating Expenses

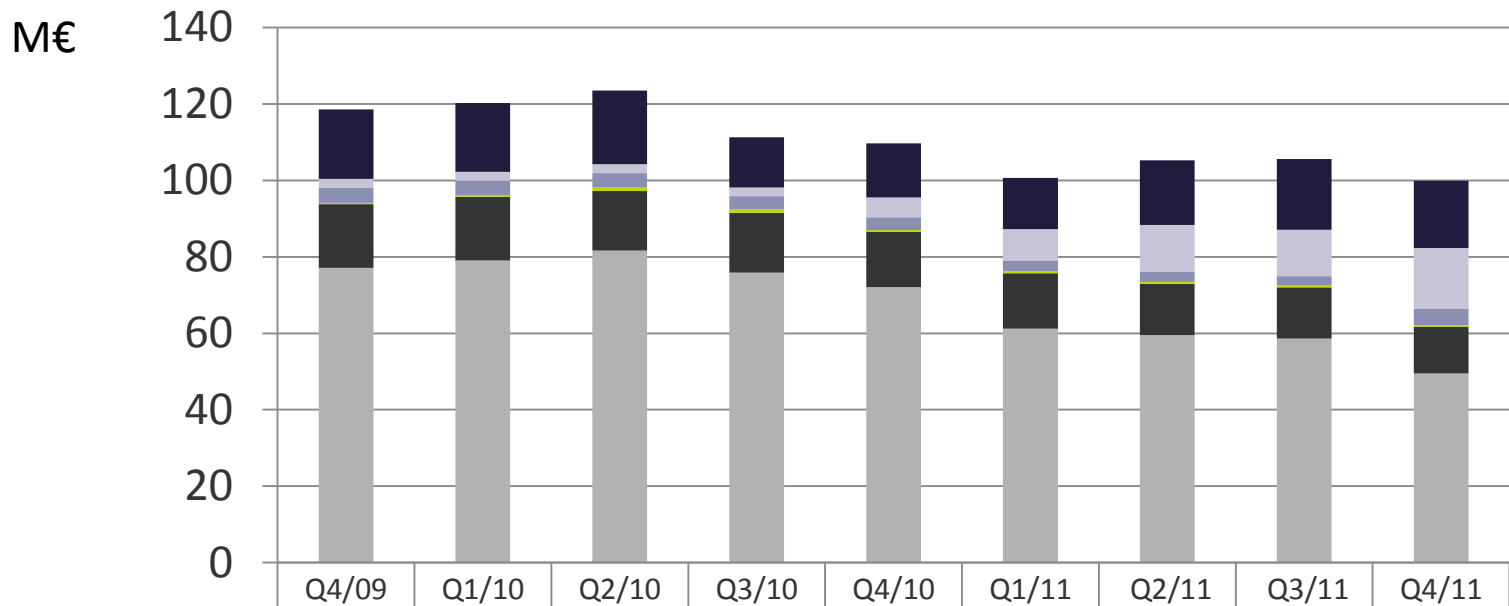


# Assets by Quarter



	Q4/09	Q1/10	Q2/10	Q3/10	Q4/10	Q1/11	Q2/11	Q3/11	Q4/11
■ Cash	25,7	27,2	22,0	14,1	16,7	12,8	10,4	7,8	6,7
■ Investments	1,6	0,9	0,9	1,4	0,6	1,5	0,9	0,9	0,0
■ Other rec. (mainly WIP)	17,2	19,9	24,2	23,2	24,2	19,7	26,7	31,8	29,3
■ Trade receivables	19,3	17,1	20,9	19,8	17,3	19,4	22,4	22,5	23,7
■ Inventories	1,3	1,2	1,2	1,7	1,0	1,1	1,2	1,0	0,8
■ Other long term	2,4	2,7	3,0	3,1	3,3	3,2	3,3	4,0	4,4
■ Consolidated goodwill	19,6	21,4	22,5	21,2	21,6	27,2	20,2	19,8	19,2
■ Fixed assets	31,3	30,0	28,7	26,6	24,8	15,7	19,9	17,8	15,8

# Equity and Liabilities by Quarter



■ Current non-interest bearing	18,1	18,0	19,3	13,2	14,2	13,4	16,9	18,5	17,6
■ Current interest bearing	2,3	2,3	2,3	2,2	5,2	8,2	12,2	12,2	15,8
■ Deferred tax	4,0	3,9	3,8	3,5	3,3	2,8	2,7	2,4	4,4
■ Long term non-interest bearing	0,3	0,3	0,9	0,9	0,4	0,5	0,5	0,5	0,4
■ Long term Interest bearing	16,7	16,7	15,6	15,6	14,5	14,5	13,4	13,4	12,2
■ Shareholders' equity	77,1	79,0	81,6	75,9	72,1	61,2	59,5	58,6	49,5



**TECNOTREE**

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