



# *Tecnotree Corporation Financial Report 2014*

30th January, 2015

# Tecnotree Group in Brief

Highlights for Q4 & 1-12/2014 (comparisons to Q4 & 1-12/2013)

## Q4 2014

- Net sales for Q4/2014 were 24.2 M€ (20.0 M€)
- Orders received were 23.9 M€ (17.1 M€)<sup>\*)</sup>
- Order backlog was 38.9 M€ (45.0 M€)<sup>\*\*)</sup>
- EBIT 4.7 M€ (3.6 M€) and adjusted EBIT 5.1 M€ (3.6)
- Net income 0.5 M€ (0.5 M€) and adjusted net income 0.5 M€ (-0.2 M€)
- Cash flow after investments 2.7 M€ (0.1 M€)

## 1-12 2014

- Net sales for 1-12/2014 were 74.0 M€ (73.9 M€)
- Orders received were 81.3 M€ (64.7 M€)<sup>\*)</sup>
- EBIT 3.3 M€ (1.6M€) and adjusted EBIT 3.7 M€ (3.3)
- Net income -9.3 M€ (-2.5 M€) and adjusted net income -6.4 M€ (-7.0 M€)
- Cash flow after investments -1.8 M€ (-4.6 M€)

\*) The Q4 2014 and 1-12 2014 order intake are excluding the impact of the reduction of 13.5 M€ in the order backlog for the change in the structure of a big order in Latin America

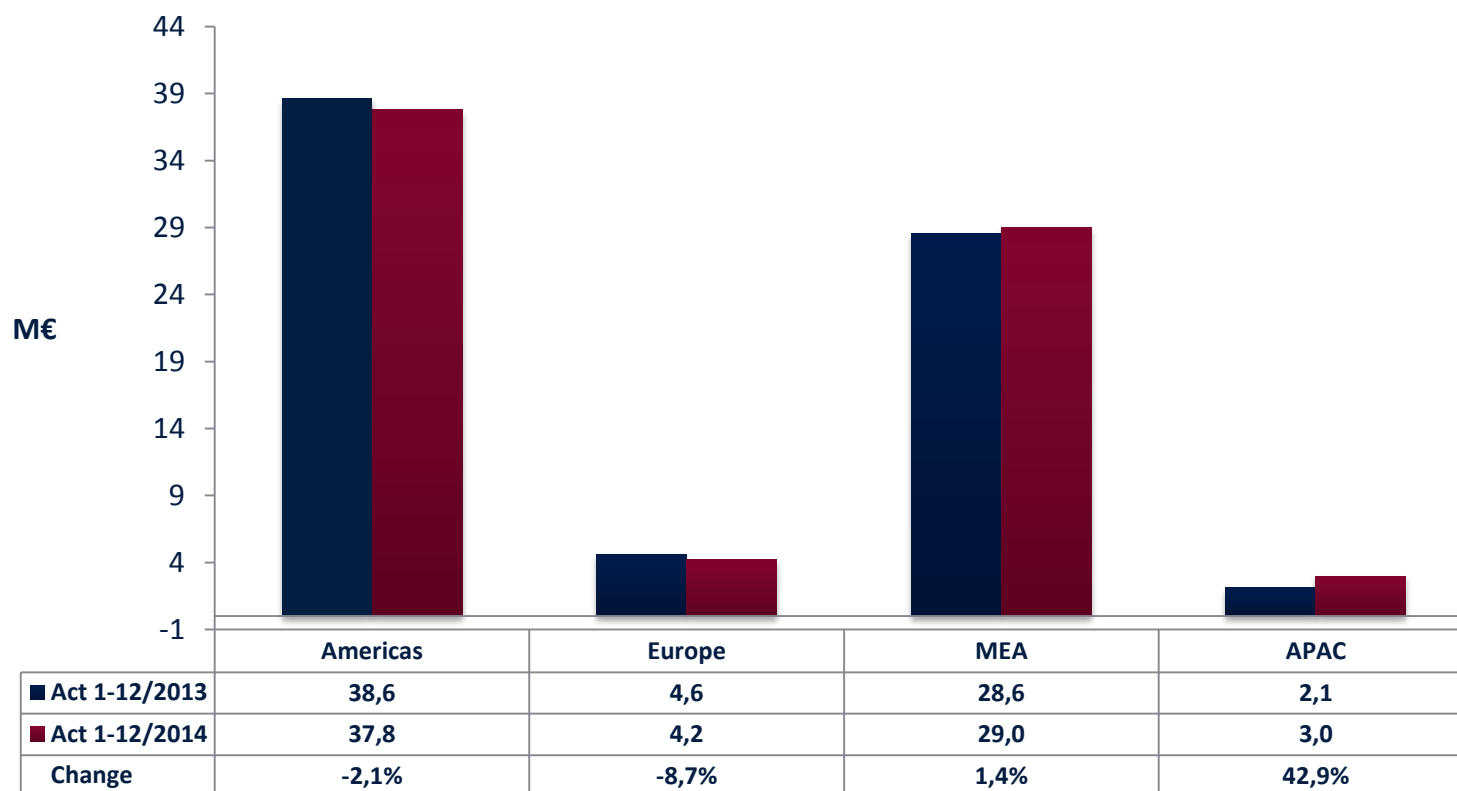
\*\*\*) The Q4 2014 Order Backlog is reduced accordingly

# Financial Highlights

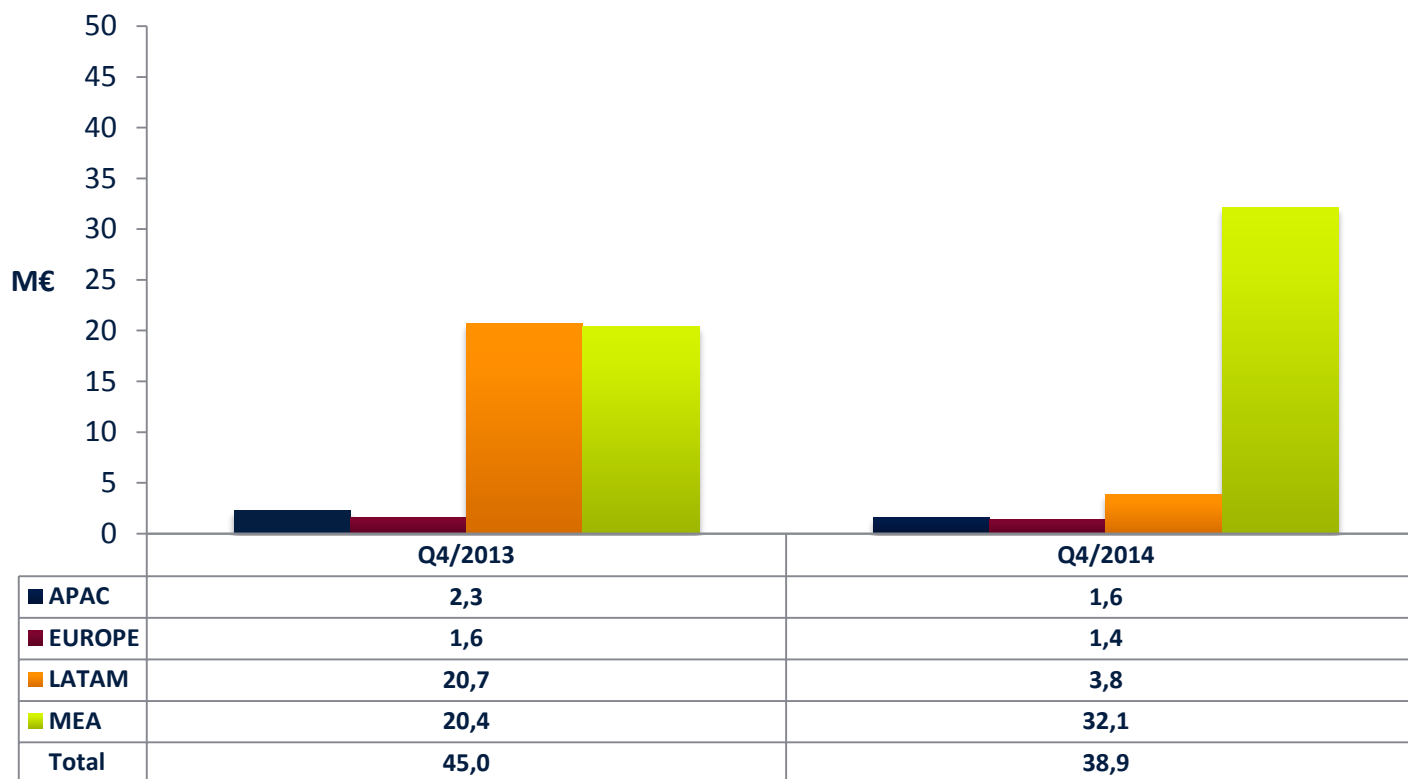
M€	1-12/2014	1-12/2013
Net sales	74.0	73.9
Adjusted operating result (EBIT before R&D capitalisation & amortisation and one-time costs)	3.7	3.3
EBIT	3.3	1.6
Adjusted net result	-6.0	-7.0
Net result	-9.3	-2.5
Order intake	81.3*)	64.7
Cash flow after investments	-1.8	-4.6
Net cash flow	-4.2	-3.8
Cash	2.5	6.6
Equity ratio	22.5	30.3
Net gearing	172.7	113.4

\*) The 2014 order intake is excluding the impact of the reduction of 13.5 M€ in the order backlog for the change in the structure of a big order in Latin America

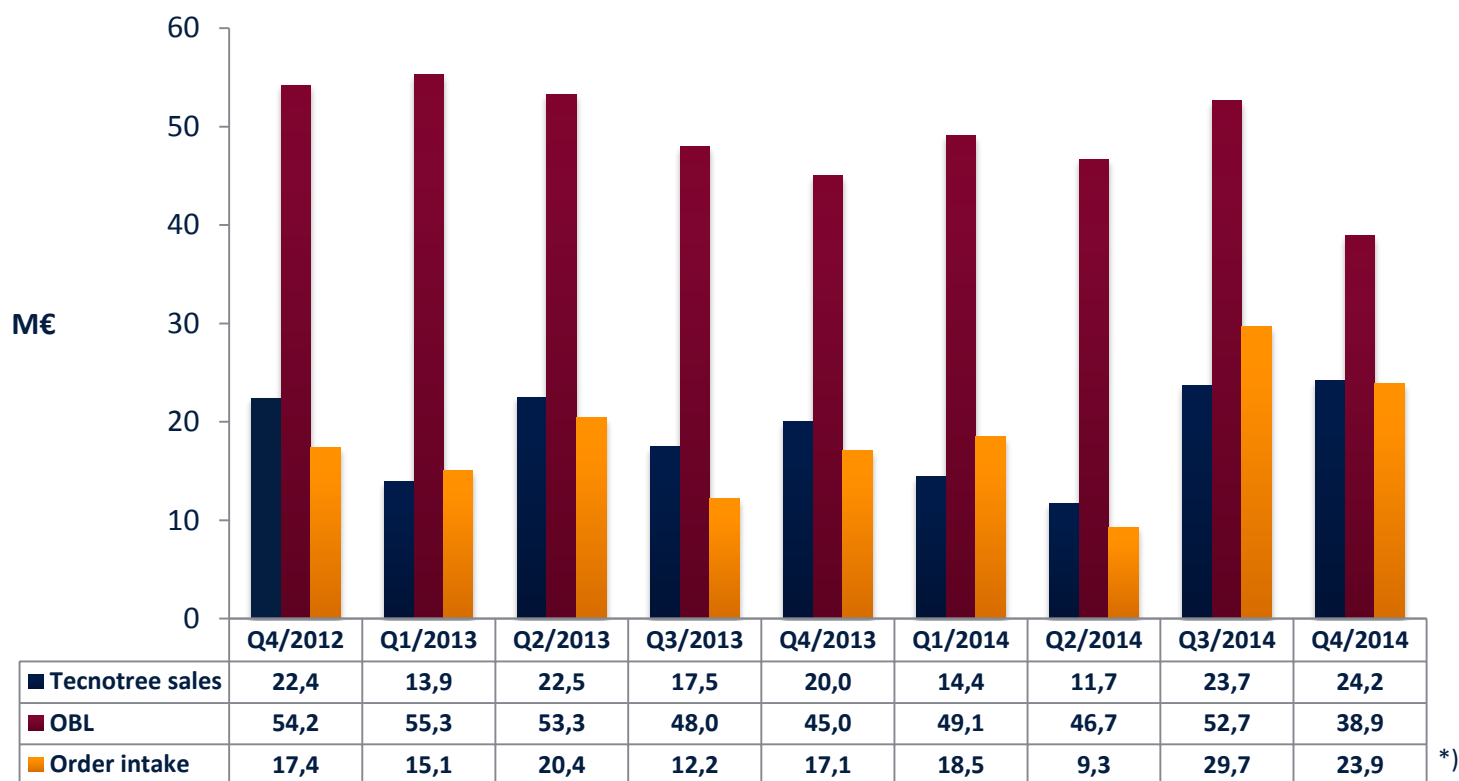
# Net Sales by Area



# Order Book by Sales Area



# Sales and Orders



\*) The Q4 2014 order intake is excluding the impact of the reduction of 13.5 M€ in the order backlog for the change in the structure of a big order in Latin America

# Consolidated Income Statement

M€	1-12/2014	1-12/2013	Change %
Net sales	74.0	73.9	0.1
Other operating income	0.1	0.1	
Materials and services	-11.9	-10.6	12.1
Employee benefit expenses	-33.6	-34.6	-3.1
Depreciation	-1.1	-3.5	-69.3
Other operating expenses	-24.4	-23.6	3.0
Operating result	3.3	1.6	
Financial income and expenses	-5.7	2.5	
Result after financial income and expenses	-2.4	4.1	
Income taxes	-6.9	-6.6	4.3
Result for the period	-9.3	-2.5	

# Adjusted Income Statement

M€	1-12/2014	1-12/2013	Change %
Net sales	74.0	73.9	0.1
Other operating income	0.1	0.1	
Total revenue	74.1	74.0	0.2
Adjusted operating expenses*	-70.4	-70.6	-0.3
<b>Adjusted operating result</b>	<b>3.7</b>	<b>3.3</b>	<b>11.8</b>
- Net impact of R&D capitalisations		-1.7	
- One-time costs	-0.4		
<b>Operating Result</b>	<b>3.3</b>	<b>1.6</b>	<b>103.5</b>
- Financial items excluding exchange rate gains and losses	-2.8	-2.0	41.4
- Income taxes	-6.9	-6.6	4.3
<b>Adjusted net income</b>	<b>-6.4</b>	<b>-7.0</b>	<b>8.1</b>
+/- Exchange rate gains and losses in financial items**	-2.9	4.5	
<b>Net income</b>	<b>-9.3</b>	<b>-2.5</b>	

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

\*\* Mainly for receivables by subsidiaries from the parent company without cash flow impact



# Consolidated Balance Sheet

M€	31.12.2014	31.12.2013	Change %
Non-current assets			
Fixed assets	4.2	4.5	-7.0
Consolidated goodwill	16.6	15.3	9.0
Other non-current assets	2.0	2.3	-9.8
Current assets			
Inventories	0.5	0.6	-9.3
Trade receivables	15.2	17.5	-13.5
Other receivables	33.8	24.4	38.8
Investments	0.1	0.6	-87.0
Cash and cash equivalents	2.5	6.6	-61.4
Total assets	75.0	71.6	4.7

# Consolidated Balance Sheet

M€	31.12.2014	31.12.2013	Change %
Shareholder's Equity	16.9	21.7	-22.2
Non-current Liabilities			
Interest-bearing liabilities		20.7	
Deferred tax liabilities	3.4	3.0	11.8
Other non-current liabilities	1.2	0.9	29.8
Current Liabilities			
Interest-bearing liabilities	31.8	11.1	
Non-interest-bearing liabilities	21.7	14.2	53.1
Equity and Liabilities	75.0	71.6	4.7

# *Prospects for 2015*

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

Variations in the quarterly figures will be considerable.





*Thank you*

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