



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€)^{*)}
- Order backlog was 38.9 M€ (45.0 M€)^{**)}
- 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€)^{*)}
- 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

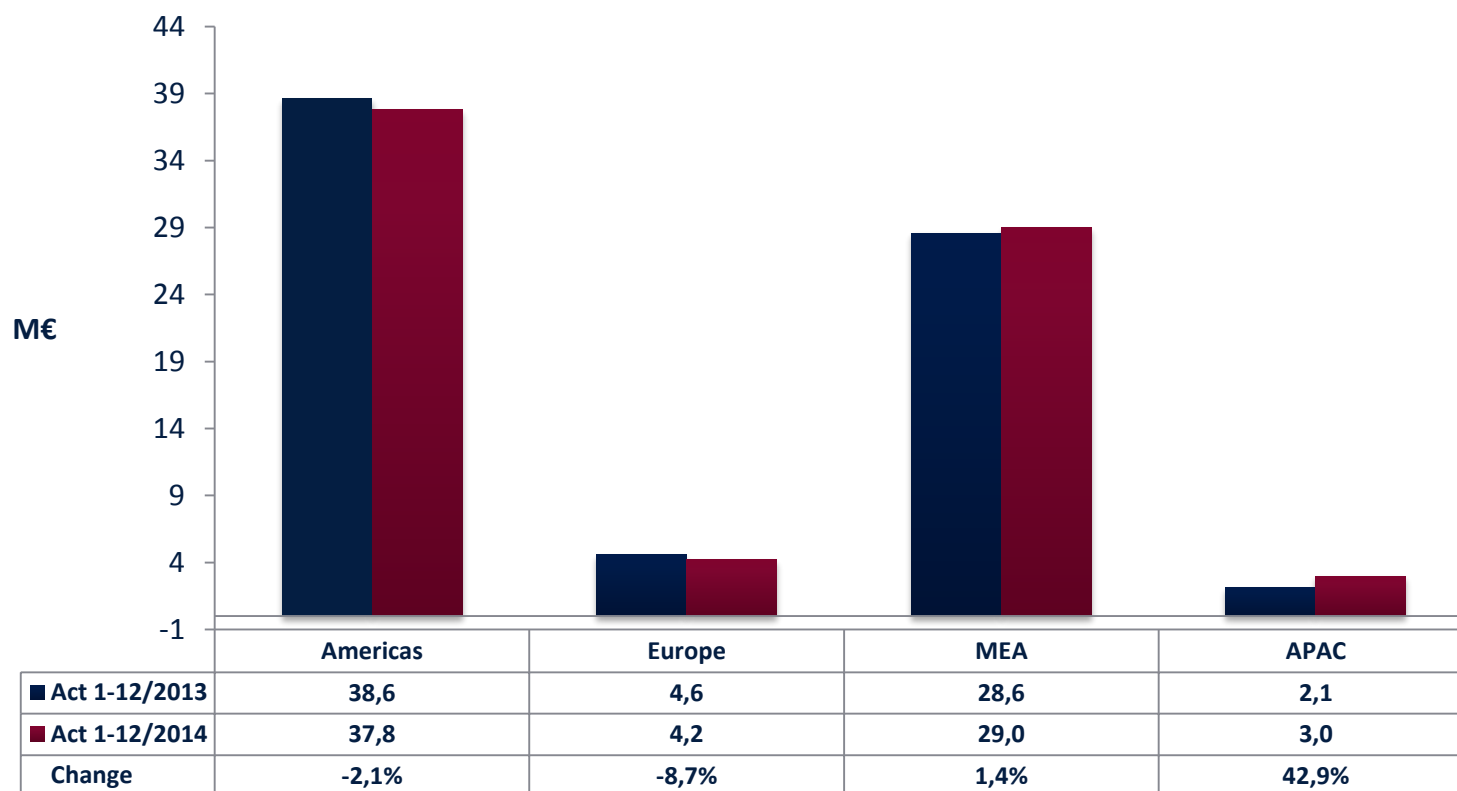
***) The Q4 2014 Order Backlog is reduced accordingly

Financial Highlights

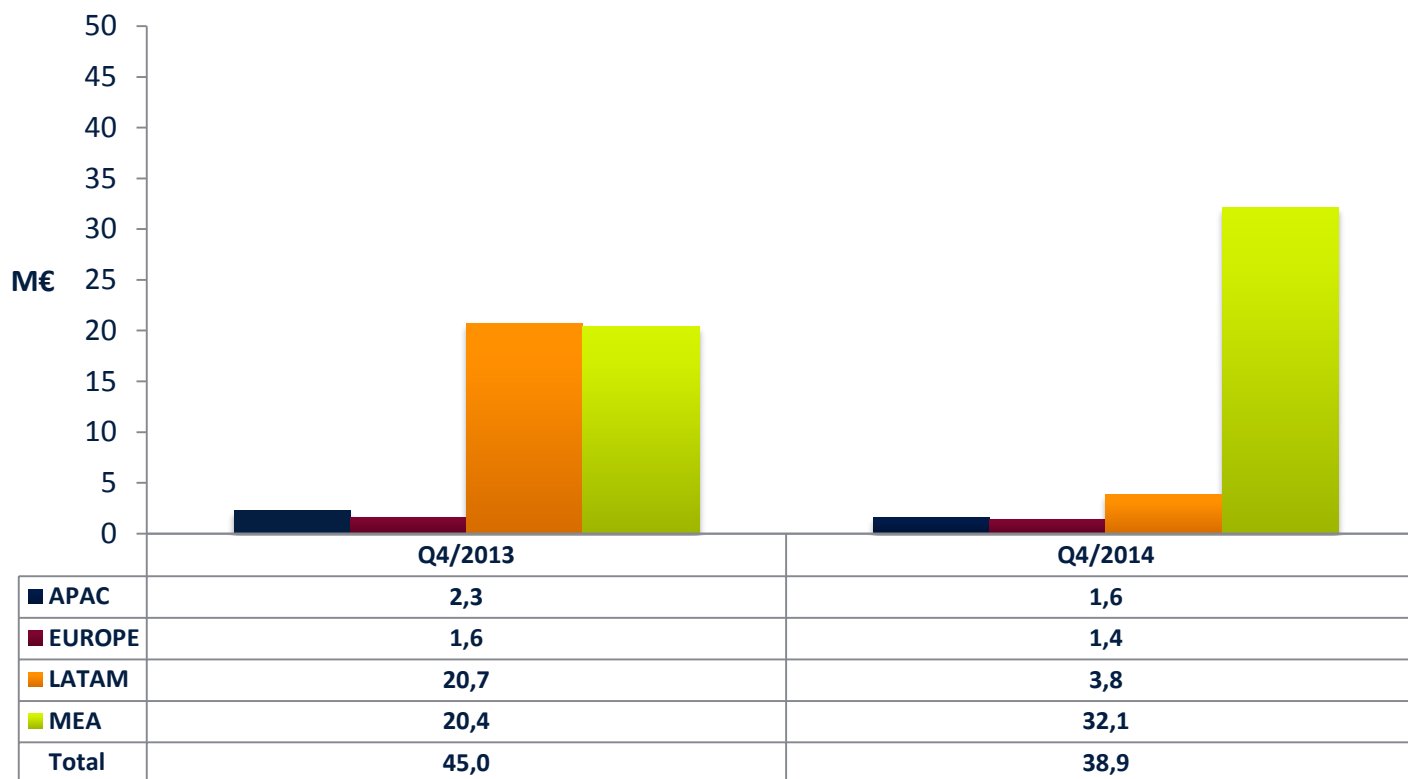
M€	1-12/2014	1-12/2013
Net sales	74.0	73.9
Adjusted operating result (EBIT before R&D capitalisation & amortisation and one-time costs)	3.7	3.3
EBIT	3.3	1.6
Adjusted net result	-6.0	-7.0
Net result	-9.3	-2.5
Order intake	81.3*)	64.7
Cash flow after investments	-1.8	-4.6
Net cash flow	-4.2	-3.8
Cash	2.5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

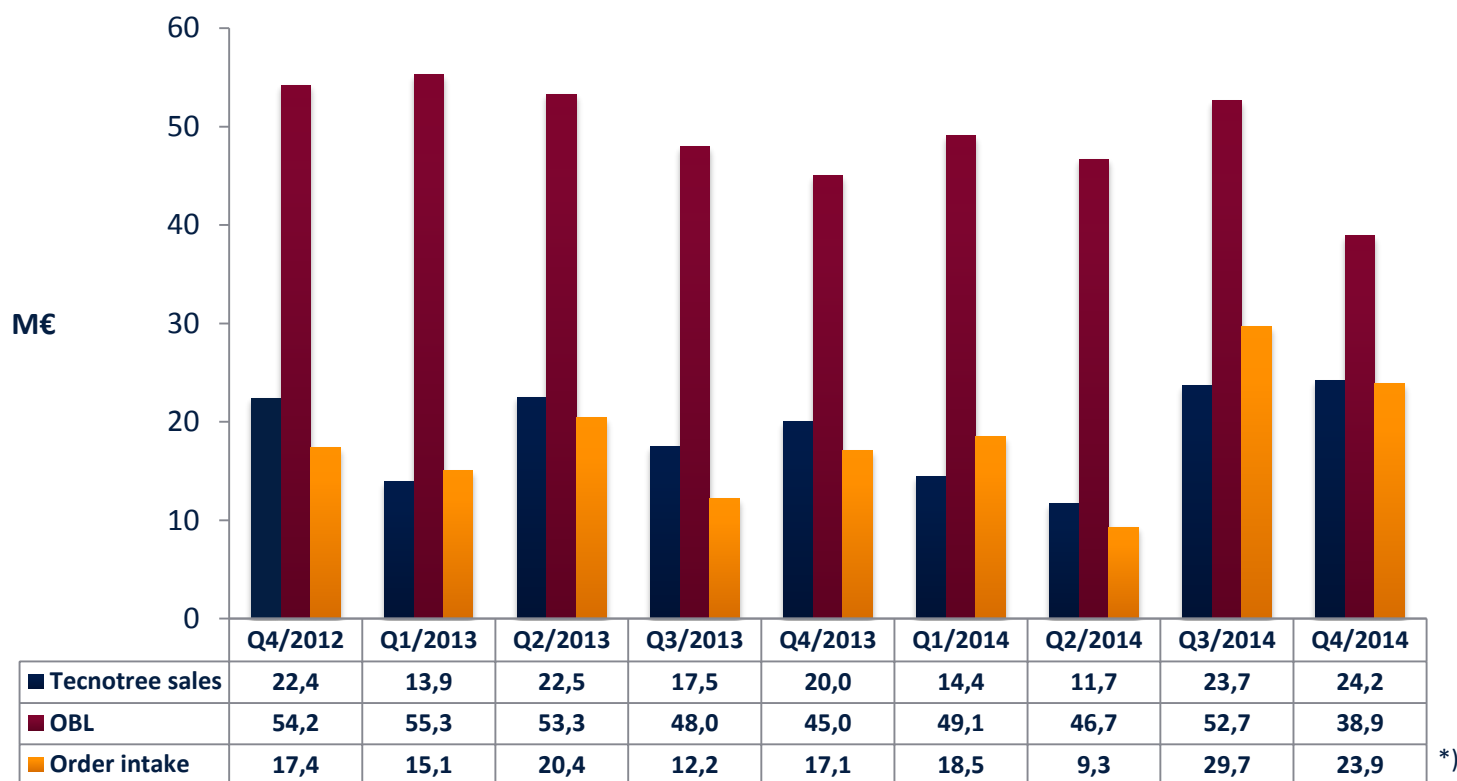
Net Sales by Area



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
Adjusted operating result	3.7	3.3	11.8
- Net impact of R&D capitalisations		-1.7	
- One-time costs	-0.4		
Operating Result	3.3	1.6	103.5
- Financial items excluding exchange rate gains and losses	-2.8	-2.0	41.4
- Income taxes	-6.9	-6.6	4.3
Adjusted net income	-6.4	-7.0	8.1
+/- Exchange rate gains and losses in financial items**	-2.9	4.5	
Net income	-9.3	-2.5	

* 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.



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Thank you

TECNOTREE

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