

Tecnotree Corporation Interim Report Q1 2015

29th April 2015



Tecnotree Group in Brief

Highlights for Q1/2015 (comparisons to Q1/2014)

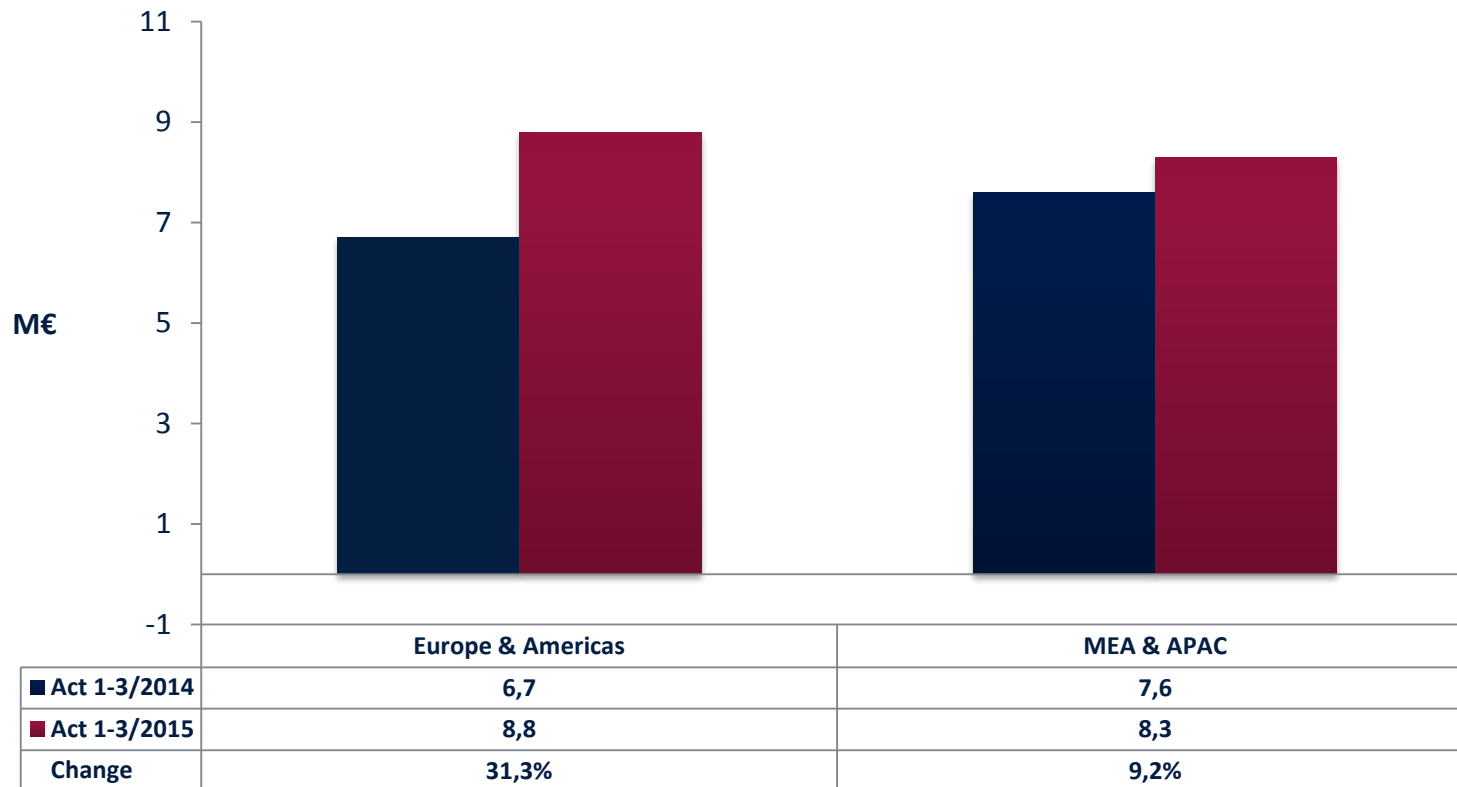
Q1 2015

- Net sales for Q1 2015 were 17.1 M€ (14.4 M€)
- Orders received were 26.3 M€ (18.5 M€)
- Order backlog was 48.1 M€ (49.1 M€)
- EBIT 1.1 M€ (-1.8 M€) and adjusted EBIT 1.4 M€ (-1.8)
- Net income -3.3 M€ (-4.8 M€) and adjusted net income -0.4 M€ (-3.5 M€)
- Cash flow after investments 0.8 M€ (-3.2 M€)
- Tecnotree filed an application for debt restructuring

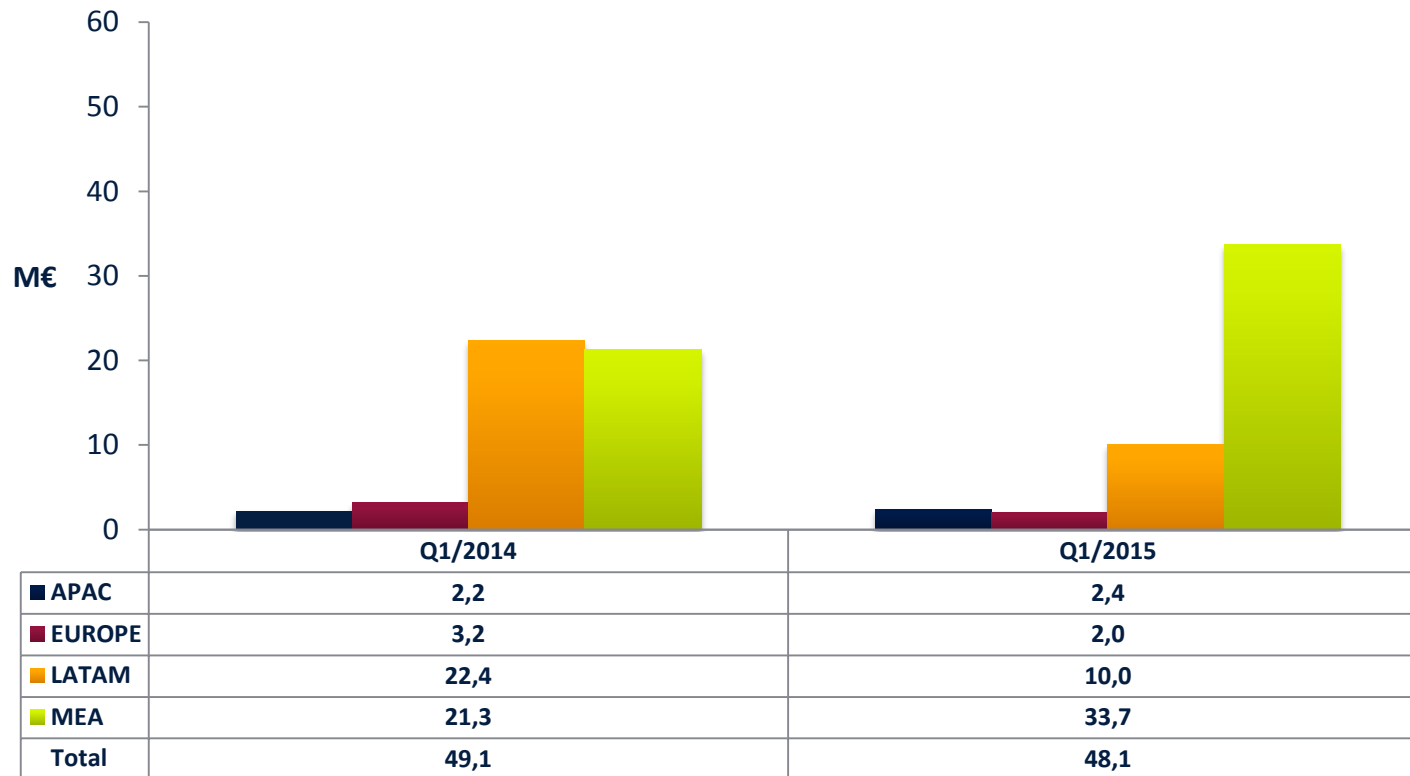
Financial Highlights

M€	1-3/2015	1-3/2014
Net sales	17.1	14.4
Adjusted operating result (EBIT before one-time costs)	1.4	-1.8
EBIT	1.1	-1.8
Adjusted net result	-0.4	-3.5
Net result	-3.3	-4.8
Order intake	26.3	18.5
Cash flow after investments	0.8	-3.2
Net cash flow	0.7	-3.7
Cash	3.4	2.9
Equity ratio	24.5	26.1
Net gearing	149.0	154.5

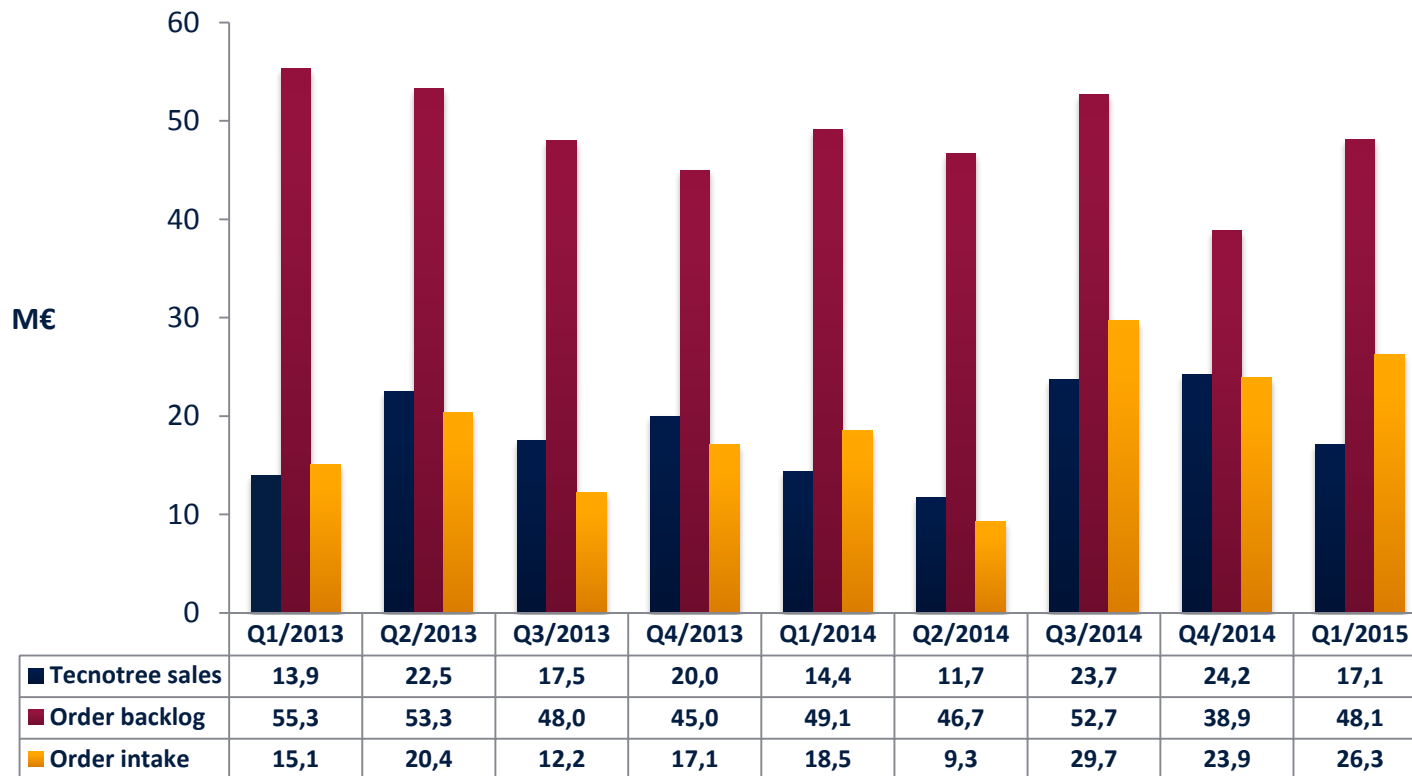
Net Sales by Area



Order Book by Sales Area



Sales and Orders



Consolidated Income Statement

M€	1-3/2015	1-3/2014	Change %
Net sales	17.1	14.4	18.9
Other operating income	0.0	0.0	
Materials and services	-1.1	-2.7	-58.3
Employee benefit expenses	-8.7	-7.8	11.5
Depreciation	-0.2	-0.3	-15.8
Other operating expenses	-5.9	-5.3	12.1
Operating result	1.1	-1.8	
Financial income and expenses	-3.5	-1.9	78.7
Result after financial income and expenses	-2.4	-3.7	35.2
Income taxes	-0.9	-1.1	-21.1
Result for the period	-3.3	-4.8	31.9

Adjusted Income Statement

M€	1-3/2015	1-3/2014	Change %
Net sales	17.1	14.4	18.9
Other operating income	0.0	0.0	
Total revenue	17.1	14.4	18.9
Adjusted operating expenses*	-15.7	-16.2	-2.6
Adjusted operating result	1.4	-1.8	
- One-time costs	-0.3		
Operating Result	1.1	-1.8	
- Financial items excluding exchange rate gains and losses	-0.5	-0.6	-13.5
- Income taxes	-0.9	-1.1	-21.1
Adjusted net income	-0.4	-3.5	89.2
+/- Exchange rate gains and losses in financial items**	-2.9	-1.3	123.3
Net income	-3.3	-4.8	-31.9

* Operating expenses less one-time costs

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

Consolidated Balance Sheet

M€	31.3.2015	31.3.2014	Change %
Non-current assets			
Fixed assets	4.0	4.4	-8.9
Consolidated goodwill	18.5	15.7	18.3
Other non-current assets	3.4	1.3	160.7
Current assets			
Inventories	1.0	0.8	21.5
Trade receivables	13.7	18.6	-26.0
Other receivables	33.1	26.2	26.3
Investments	0.2	0.6	-71.6
Cash and cash equivalents	3.4	2.9	18.6
Total assets	77.4	70.4	9.8

Consolidated Balance Sheet

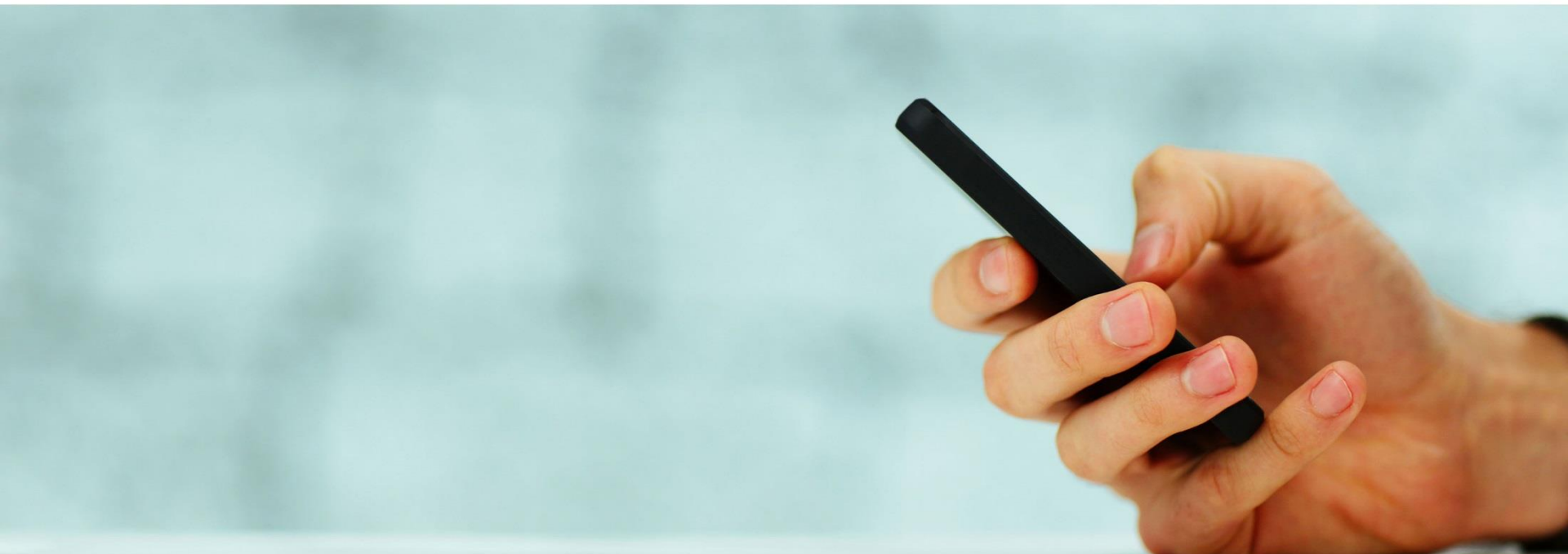
M€	31.3.2015	31.3.2014	Change %
Shareholder's Equity	18.9	18.4	3.2
Non-current Liabilities			
Interest-bearing liabilities		20.7	
Deferred tax liabilities	3.1	2.9	7.5
Other non-current liabilities	1.7	1.0	67.2
Current Liabilities			
Interest-bearing liabilities	31.8	11.1	
Non-interest-bearing liabilities	21.8	16.4	33.2
Equity and Liabilities	77.4	70.4	9.8

Prospects for 2015

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

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Variations in the quarterly figures will be considerable.





Thank you

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