



Tecnotree Corporation Financial Statements 1-12/2012



6th Feb, 2013



Tecnotree Group in Brief

Highlights for 1-12/2012 (comparisons to 1-12/2011)

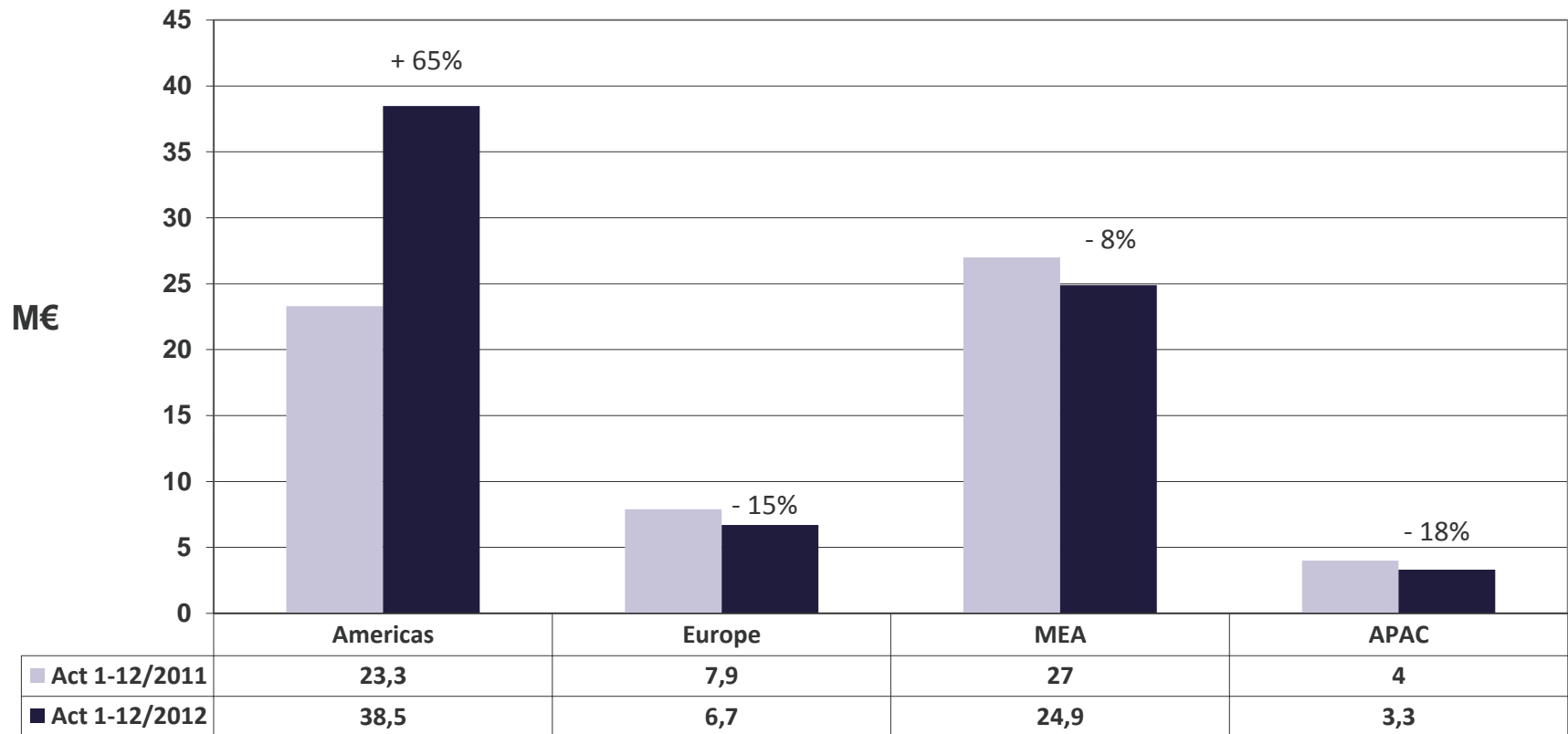
- Net sales for 2012 were 73.4 M€ (62.3 M€)
 - ▣ Net sales of Q4 were 22.4 M€ (16.1 M€)
- Order backlog of 54.2 M€ (40.4 M€)
- Orders received 87.3 M€ in 2012 (88.5 M€)
- Adjusted EBIT in 2012 was -4.9 M€ (-1.7 M€)
 - ▣ This included write-downs of receivables worth 3.9 M€
 - ▣ The Q4 figure was -0.3 M€ (-2.0 M€), including the 3.9 M€ write-downs and 0.3 M€ other adjustments
 - ▣ Adjusted EBIT without the adjustments was -1.0 M€ in 2012 and +3.9 M€ in Q4
- Cash flow after investment was -0.8 M€ (-18.1 M€)
 - ▣ The Q4 figure was 5.5 M€ (-3.5 M€)
 - ▣ Cash balance was 11.3 M€

Financial Highlights

M€	10-12/2012	1-12/2012	1-12/2011
Net sales	22.4	73.4	62.3
Adjusted operating result (BEFORE R&D CAPITALISATION & AMORTISATION AND ONE-TIME COSTS)	-0.3	-4.9	-1.7
Adjusted operating result excluding write-downs *	3.9	-1.0	2.7
Operating result	-3.7	-12.4	-11.1
Net result	-6.3	-17.0	-15.6
Order intake	17.4	87.2	88.5
Cash flow after investments	5.5	-0.8	-18.1
Net Cash Flow	7.8	4.8	-9.8
Cash	11.3	11.3	6.7
Equity Ratio	42.2	42.2	50.7
Net Gearing	47.5	47.5	43.1

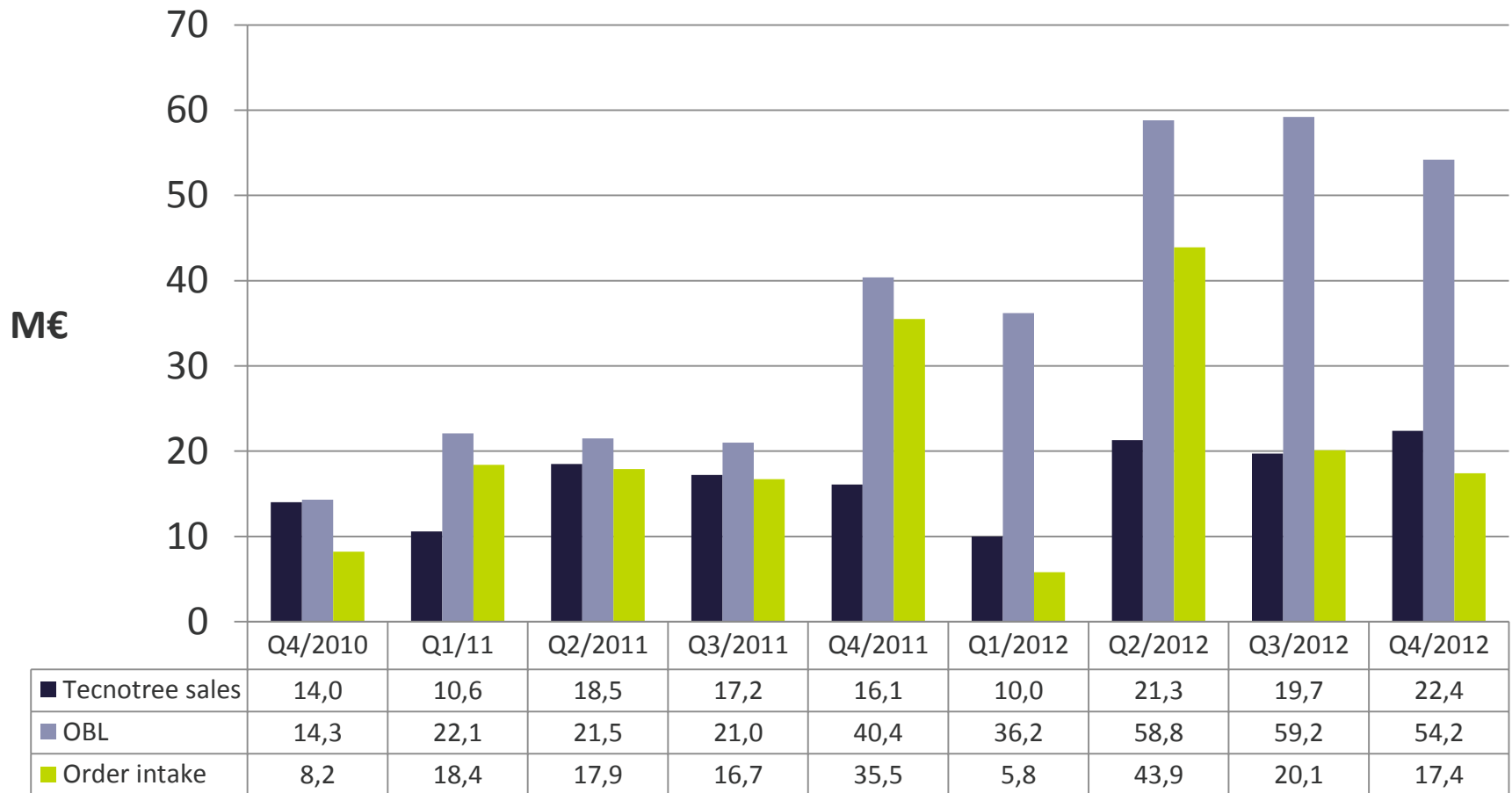
*The write-downs include 2.5 M€ in 2012 and 4.4 M€ in 2011 M€ for receivables from a customer owned by the government of Libya

Net Sales by Area



Americas **+65%** Europe **-15%** MEA **-8%** APAC **-18%**

Sales and Orders



Consolidated Income Statement

EUR Million	1-12/2012	1-12/2011	Change %
Net sales	73.4	62.3	17.9
Other operating income	0.1	0.2	-69.5
Materials and services	-14.4	-10.8	33.6
Employee benefit expenses	-35.4	-30.5	16.0
Depreciation	-8.9	-9.4	-5.3
Other operating expenses	-27.2	-22.9	18.5
Operating result	-12.4	-11.1	-11.5
Financial income and expenses	-1.3	1.2	
Result after financial income and expenses	-13.7	-9.9	-37.9
Income taxes	-3.3	-5.6	-41.4
Result for the period	-17.0	-15.6	-9.2

Adjusted Income Statement

EUR Million	1-12/2012	1-12/2011	Change %
Net sales	73.4	62.3	17.9
Other operating income	0.1	0.2	-69.5
<i>Total revenue</i>	73.5	62.5	17.6
<i>Adjusted operating expenses*)</i>	-78.4	-64.2	22.0
Adjusted operating result	-4.9	-1.7	
Adjusted operating result without write-downs**)	-1.0	2.7	
- Net impact of R&D capitalizations	-5.4	-7.0	-22.6
- One-time costs	-2.1	-2.4	-12.5
Operating result	-12.4	-11.1	-11.5

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

**) The write-downs include 2.5 M€ in 2012 and 4.4 M€ in 2011 M€ for receivables from a customer owned by the government of Libya

Adjusted Operating result

SPECIFICATION OF ADJUSTED OPERATING RESULT, MEUR	Financial statements		Write-downs**		Without write-downs	
	10-12/ 2012	1-12/ 2012	10-12/ 2012	1-12/ 2012	10-12/ 2012	1-12/ 2012
Net sales	22,4	73,4	-2,1		24,5	73,4
Other operating income	0,1	0,1			0,1	0,1
Operating costs excluding product development capitalisation and one- time costs *	-22,7	-78,4	-2,0	-3,9	-20,7	-74,5
Adjusted operating result	-0,3	-4,9	-4,1	-3,9	3,9	-1,0
Product development amortisation	-1,3	-5,4	-0,3		-1,0	-5,4
One-time costs	-2,1	-2,1			-2,1	-2,1
Operating result	-3,7	-12,4	-4,4	-3,9	0,8	-8,5
* Write-downs in operating costs:						
Impairment of receivables from customer owned by state of Libya			-2,5	-2,5		
Impairment of receivables from customer in MEA area			-1,3	-1,3		
Other write-downs of receivable and liability items			1,8			
TOTAL			-2,0	-3,9		

** write-down improves (+) / weakens (-) result

Consolidated Balance Sheet

EUR Million	31.12.2012	31.12.2011	Change %
NON-CURRENT ASSETS			
Fixed Assets	7.7	15.8	-51.3
Consolidated goodwill	17.4	19.2	-9.2
Other non-current assets	2.9	4.4	-33.4
CURRENT ASSETS			
Inventories	0.6	0.8	-25.9
Trade Receivables	22.2	23.7	-6.1
Other Receivables	19.0	29.3	-35.3
Investments	0.6	0.0	
Cash and Cash Equivalents	11.3	6.7	68.5
TOTAL ASSETS	81.8	99.9	-18.2

Consolidated Balance Sheet

EUR Million	31.12.2012	31.12.2011	Change %
SHAREHOLDER'S EQUITY	34.5	49.5	-30.2
Interest-bearing liabilities	0.0	12.2	
Deferred tax liabilities	2.8	4.4	-35.6
Other non-current liabilities	0.4	0.4	16.6
CURRENT LIABILITIES			
Interest-bearing liabilities	28.3	15.8	78.9
Non-interest-bearing liabilities	15.6	17.6	-11.1
EQUITY AND LIABILITIES	81.8	99.9	-18.2

Prospects for 2013

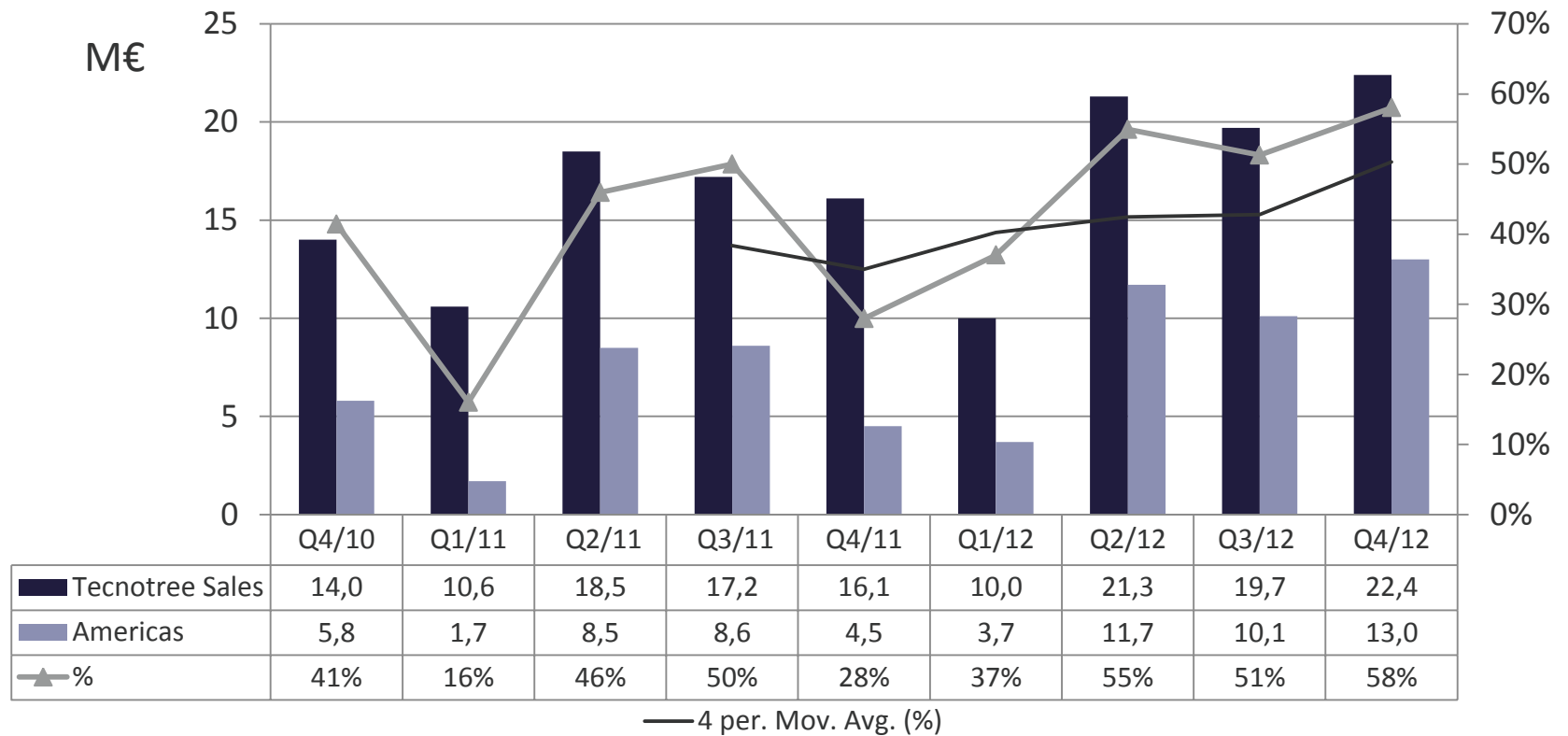
- The company had an order backlog of 54.2 M€ at the end of 2012, giving a good start for 2013
- The company expects its net sales and operating result to improve from the previous year
- Variations in the quarterly figures will be considerable

ADDITIONAL FINANCIAL INFORMATION FOR INVESTORS



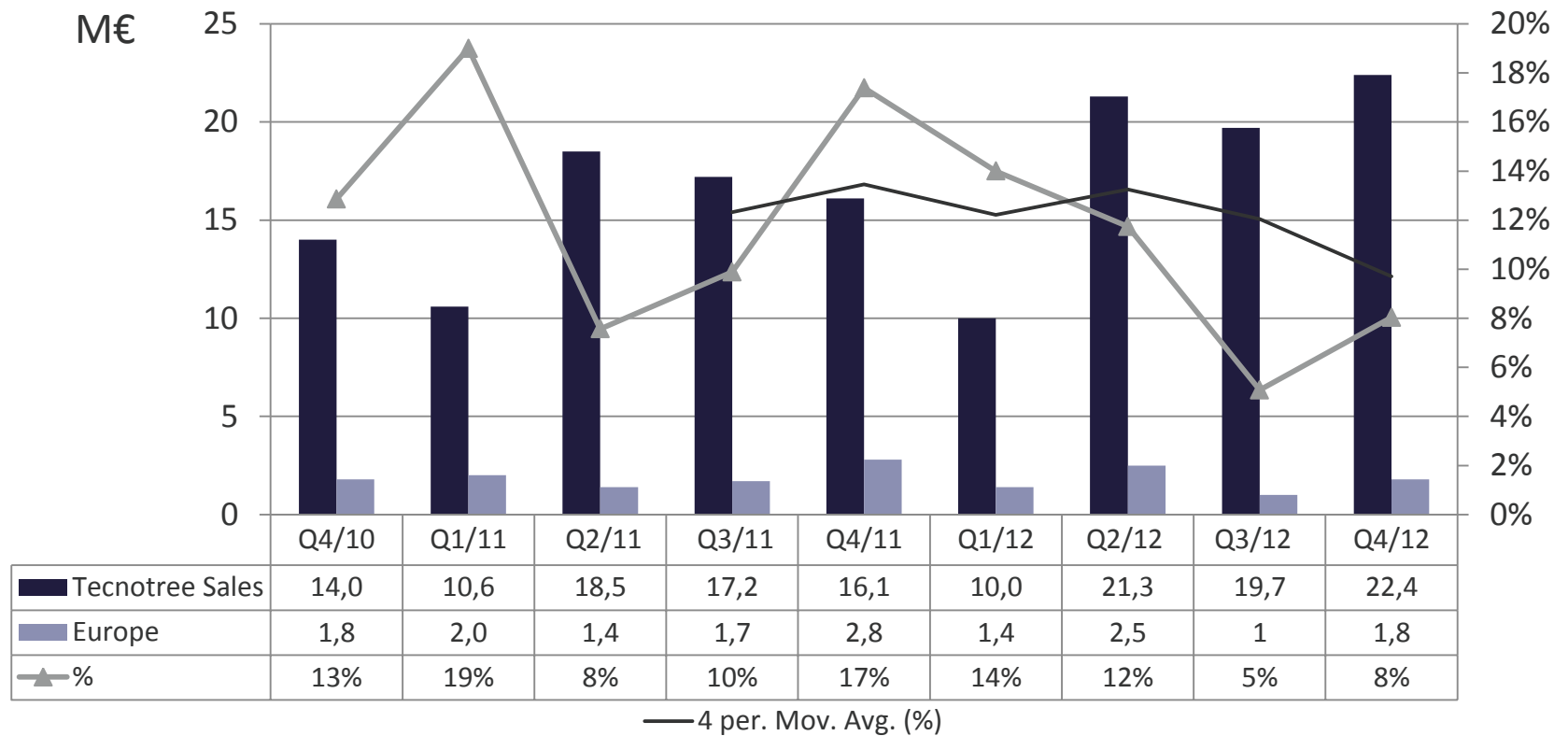
Sales by Area

Americas



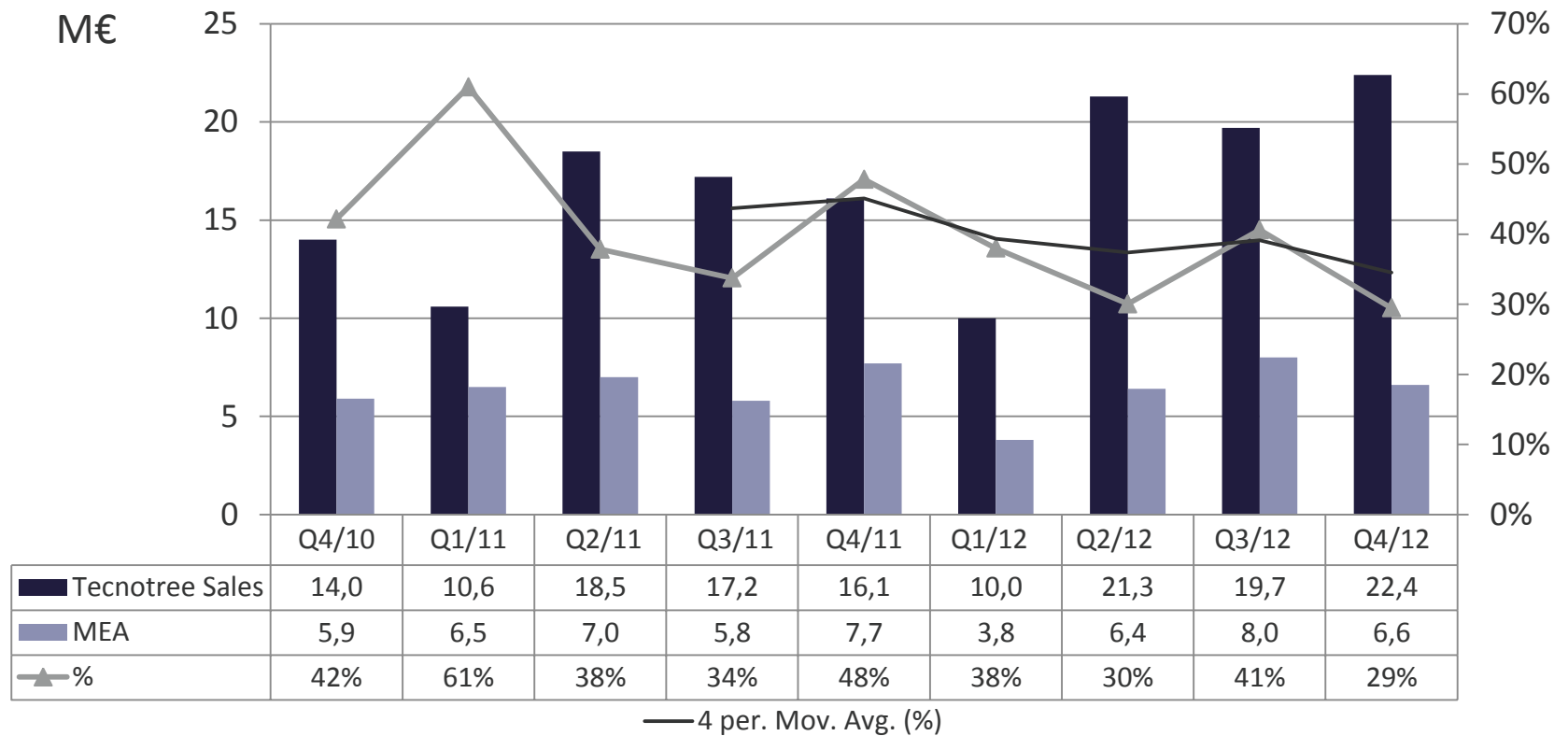
Sales by Area

Europe



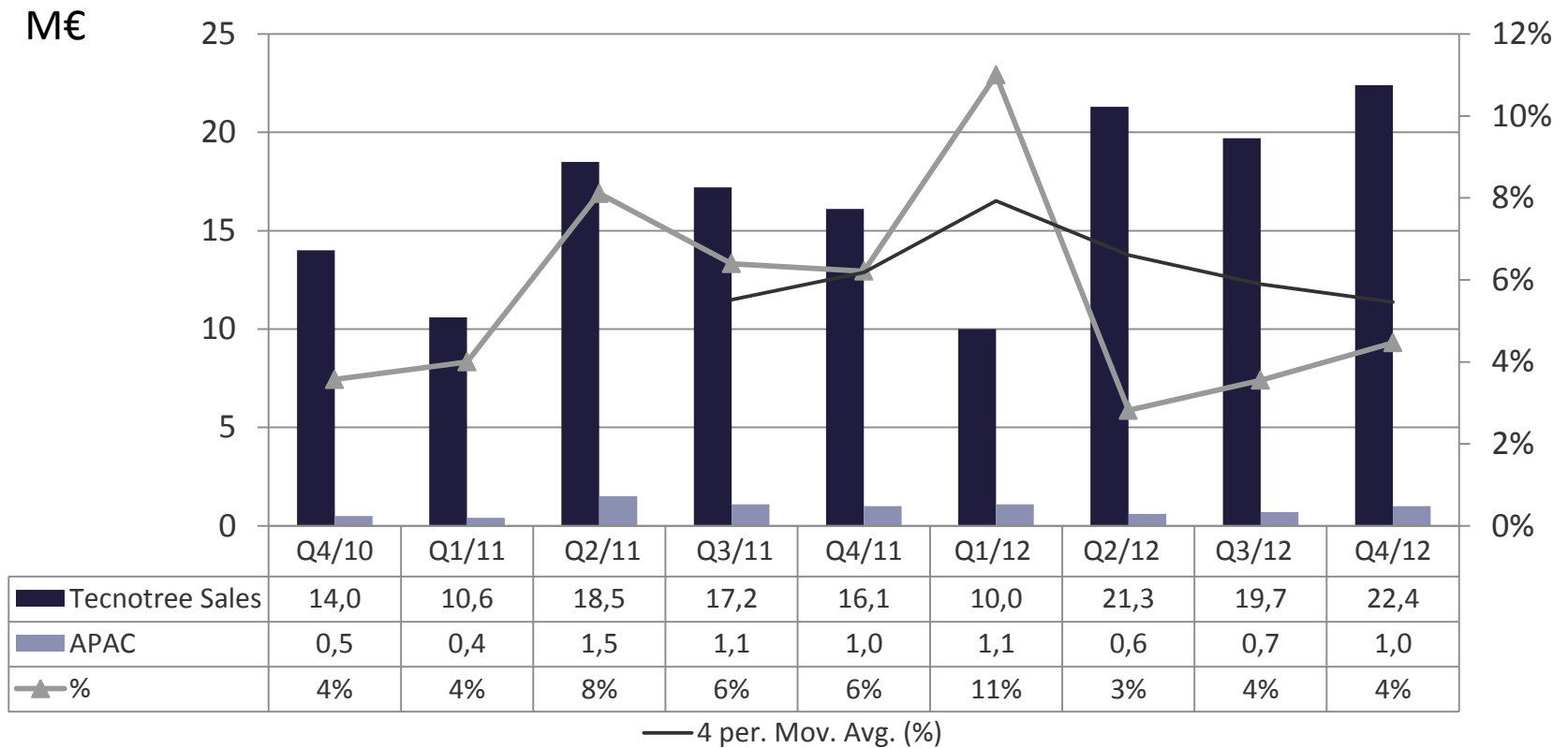
Sales by Area

MEA

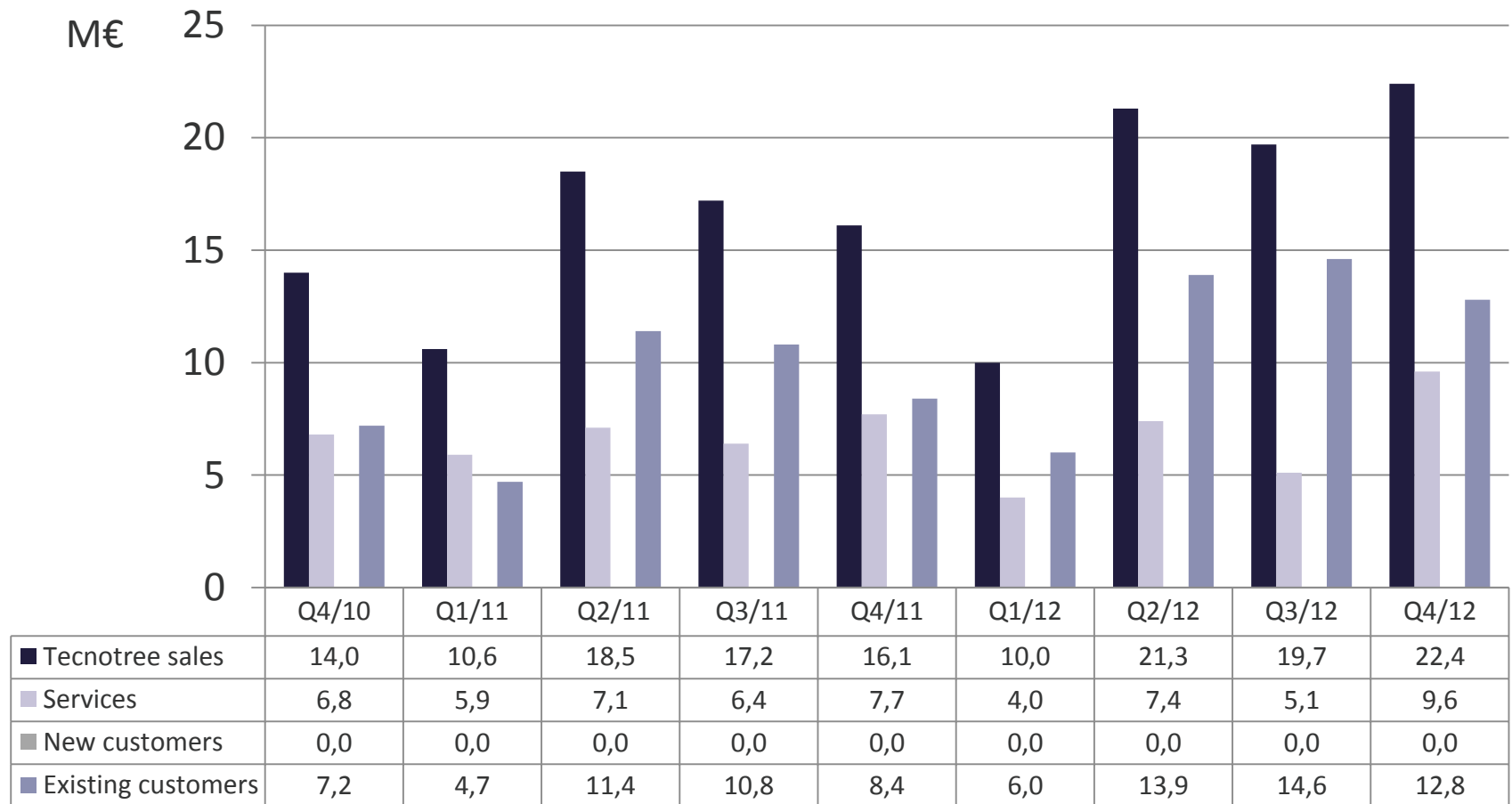


Sales by Area

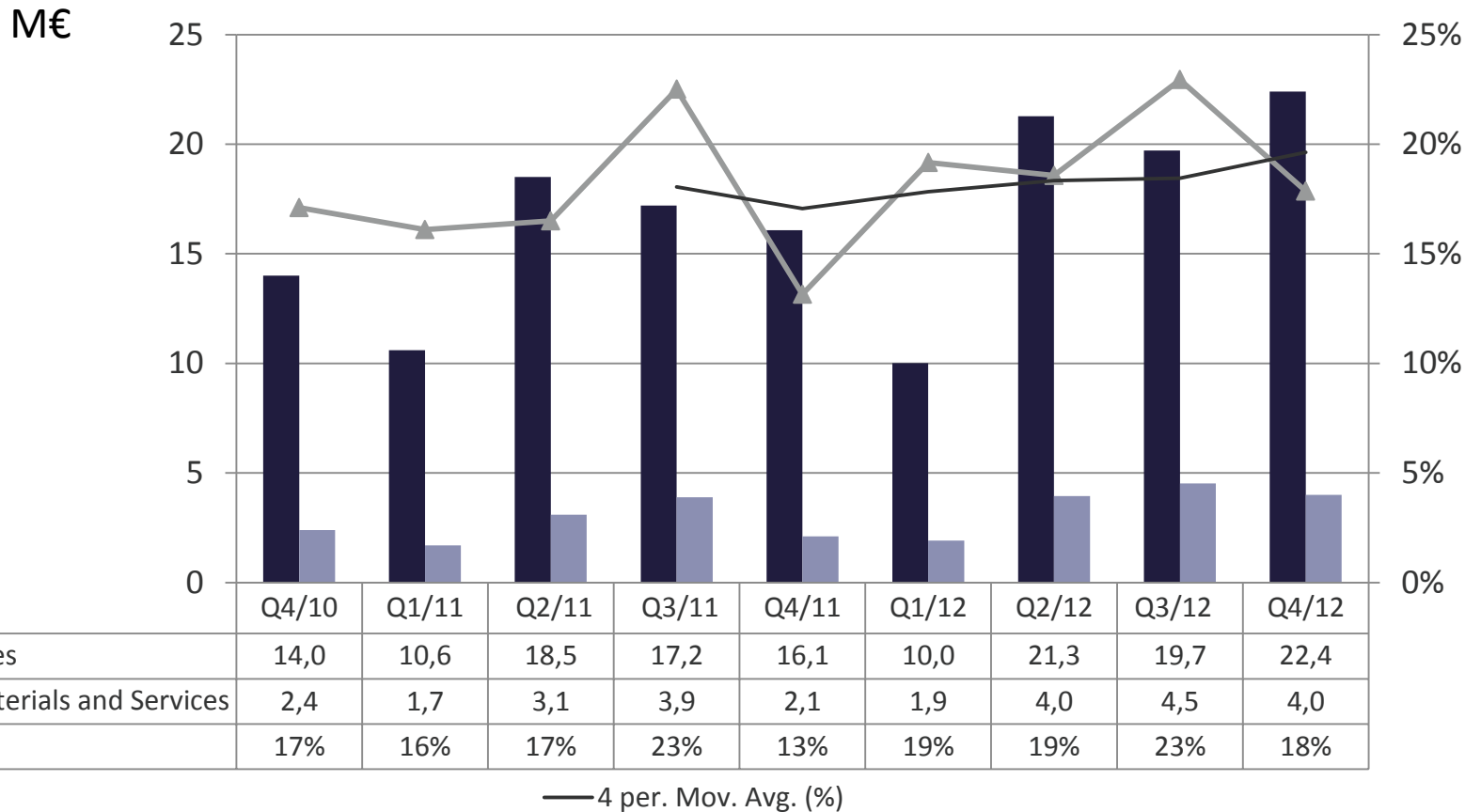
APAC



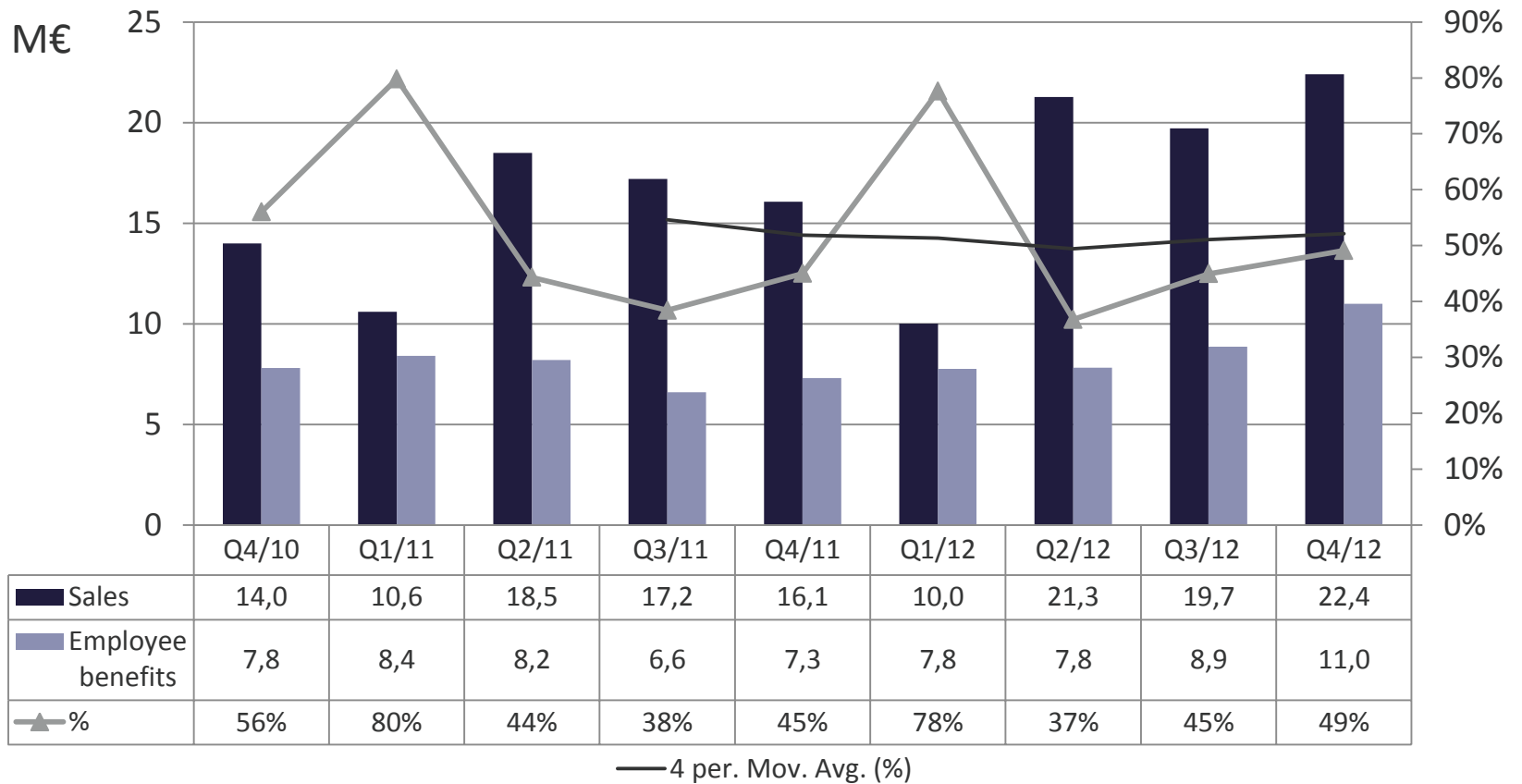
Sales Distribution



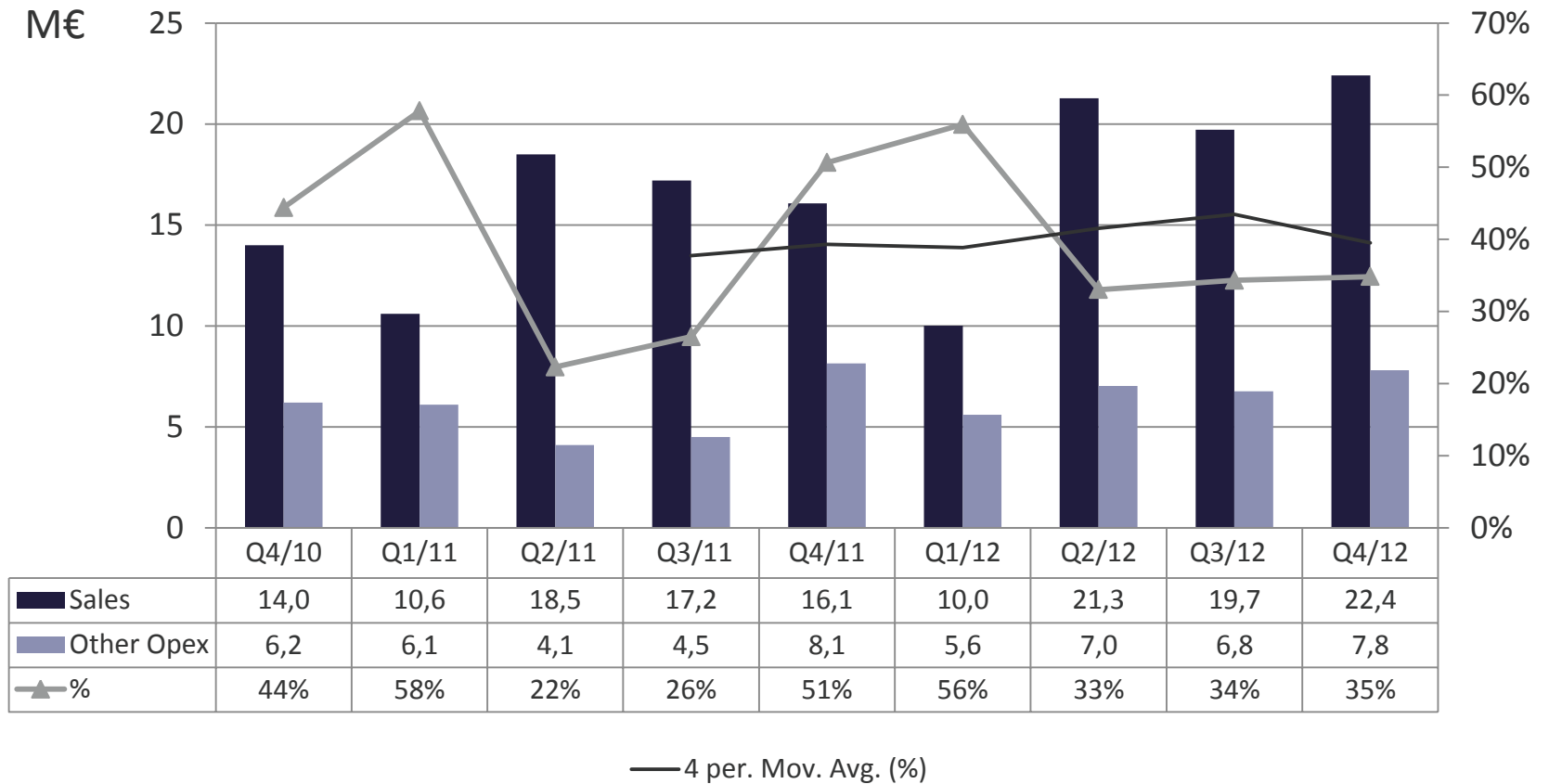
Materials and Services



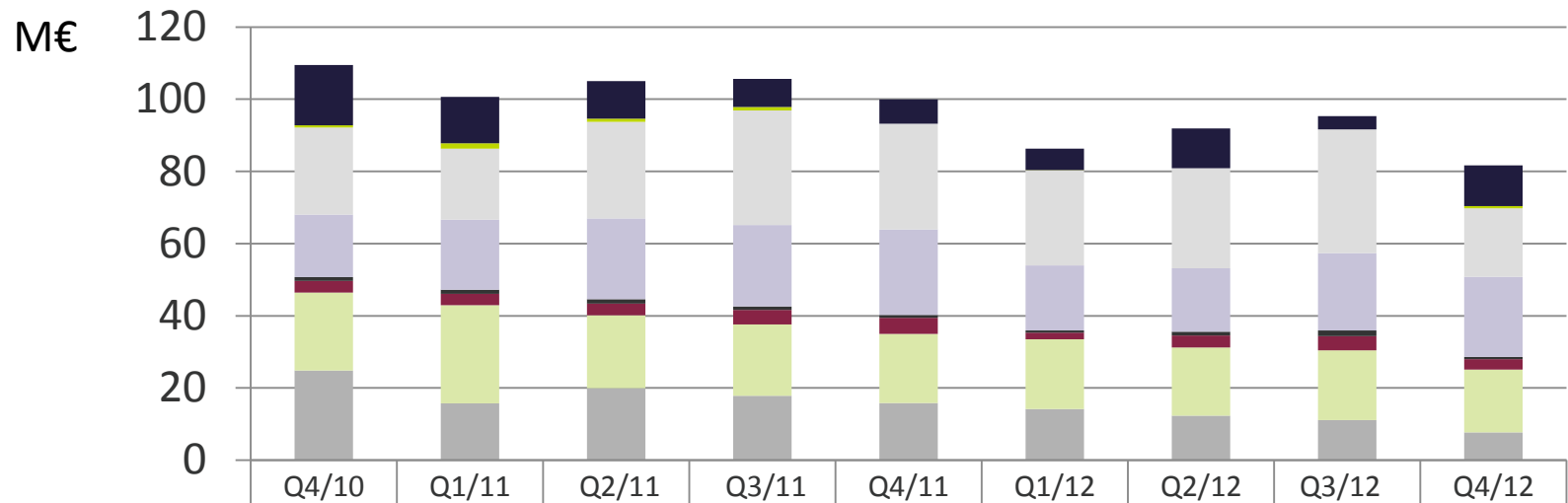
Employee Benefits



Other Operating Expenses

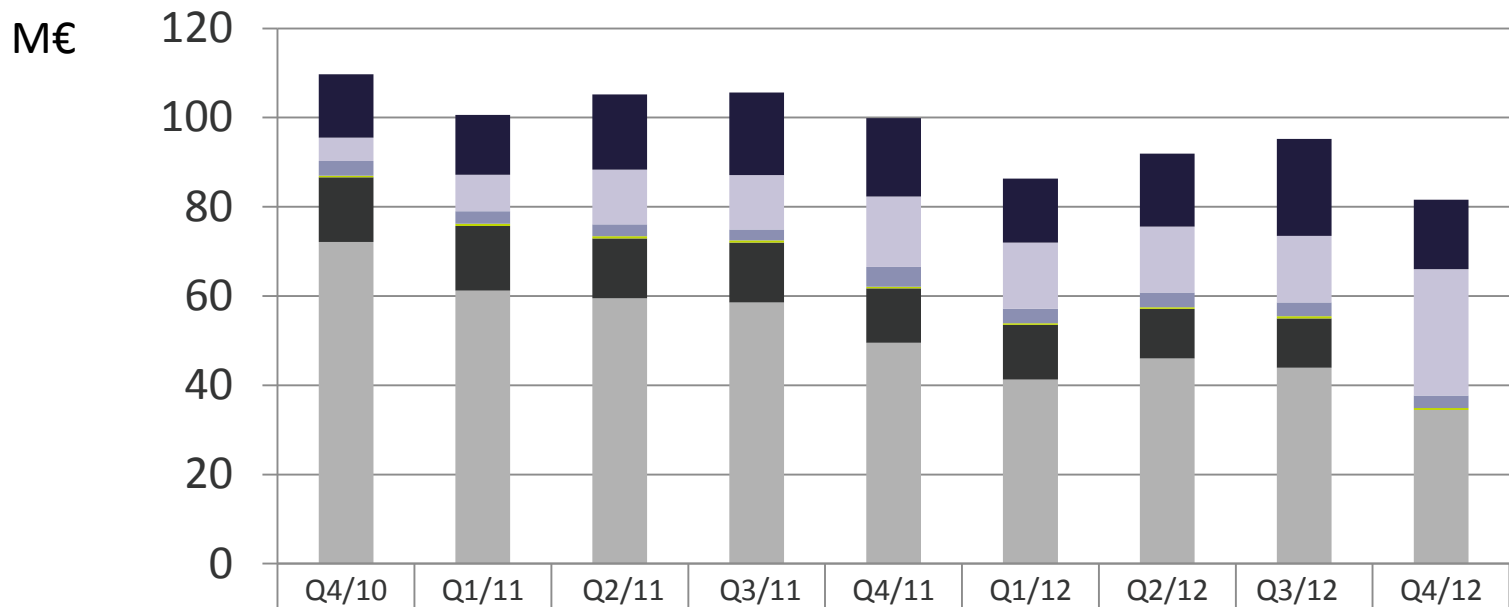


Assets by Quarter



	Q4/10	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12	Q2/12	Q3/12	Q4/12
■ Cash	16,7	12,8	10,4	7,8	6,7	6,0	11,0	3,7	11,3
■ Investments	0,6	1,5	0,9	0,9	0,0	0,0	0,0	0,0	0,6
■ Other rec. (mainly WIP)	24,2	19,7	26,7	31,8	29,3	26,3	27,7	34,2	19,0
■ Trade receivables	17,3	19,4	22,4	22,5	23,7	18,1	17,6	21,5	22,2
■ Inventories	1,0	1,1	1,2	1,0	0,8	0,6	1,1	1,5	0,6
■ Other long term	3,3	3,2	3,3	4,0	4,4	1,8	3,3	4,0	2,9
■ Consolidated goodwill	21,6	27,2	20,2	19,8	19,2	19,4	18,9	19,3	17,4
■ Fixed assets	24,8	15,7	19,9	17,8	15,8	14,1	12,3	11,1	7,7

Equity and Liabilities by Quarter



	Q4/10	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12	Q2/12	Q3/12	Q4/12
Current non-interest bearing	14,2	13,4	16,9	18,5	17,6	14,3	16,3	21,7	15,6
Current interest bearing	5,2	8,2	12,2	12,2	15,8	14,8	14,8	14,9	28,3
Deferred tax	3,3	2,8	2,7	2,4	4,4	3,3	3,3	3,1	2,8
Long term non-interest bearing	0,4	0,5	0,5	0,5	0,4	0,4	0,4	0,5	0,4
Long term Interest bearing	14,5	14,5	13,4	13,4	12,2	12,2	11,1	11,1	0,0
Shareholders' equity	72,1	61,2	59,5	58,6	49,5	41,3	46,0	43,9	34,5



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