



# Tecnotree Corporation Interim Review Q1/2013



29<sup>th</sup> April, 2013



# Tecnotree Group in Brief

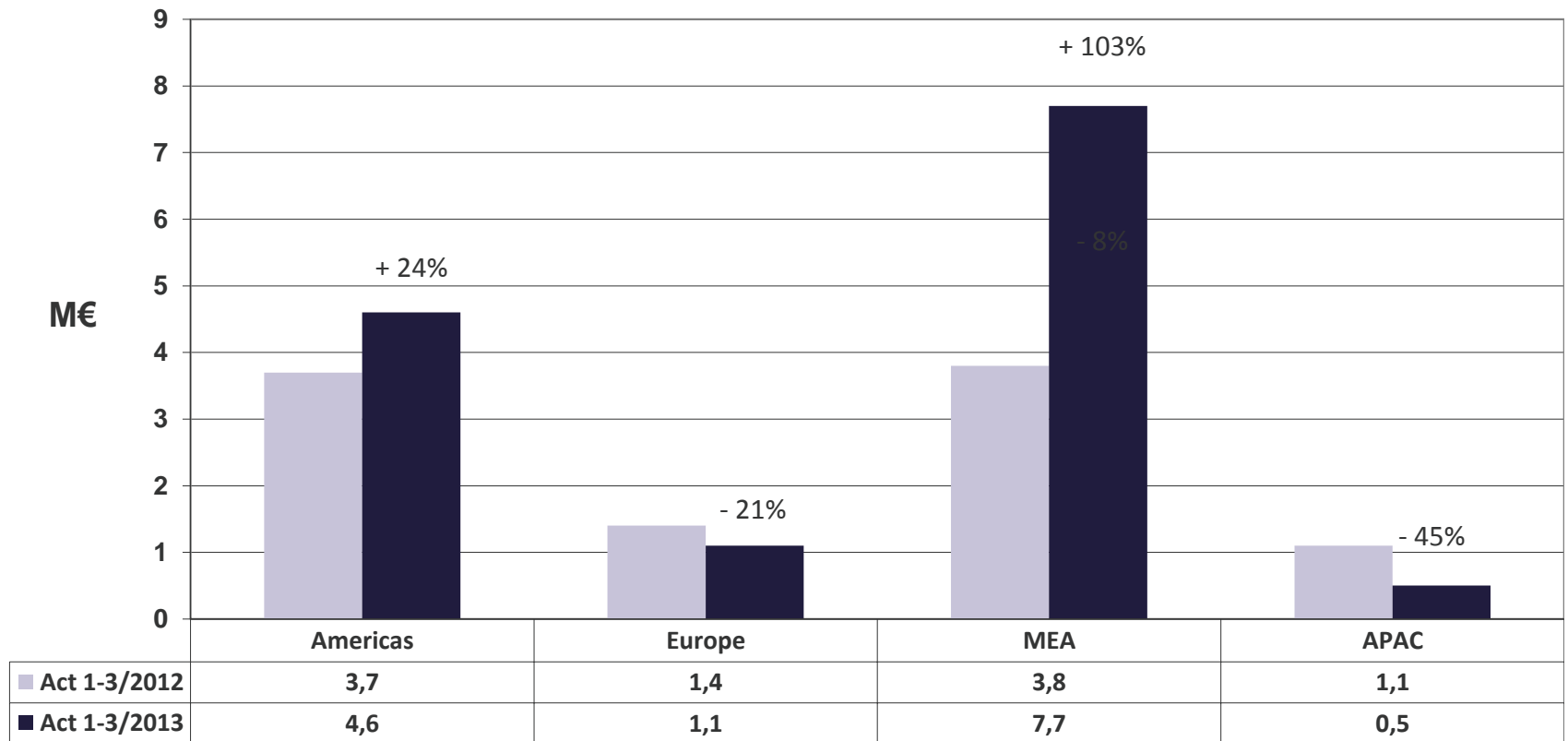
## Highlights for Q1/2013 (comparisons to Q1/2012)

- Net sales for Q1/2013 were 13.9 M€ (10.0 M€)
  - ▣ Q1 typically has the lowest net sales of the quarters, due to the customer behaviour
  - ▣ No revenue recognised for the two big projects
- Order backlog of 55.3 M€ (36.2 M€)
- Orders received 15.1 M€ in Q1/2013 (5.8 M€)
- Adjusted EBIT in Q1/2013 was -4.0 M€ (-5.8 M€)
- Cash flow after investment was 1.6 M€ (0.3 M€)
  - ▣ The cash balance was 10.5 M€ (6.0 M€) plus 1.5 M€ unused credit limit (0.0 M€)
- An agreement reached with LapGreenN, an operator group owned by the government of Libya, to receive a total of 5.5 MUSD payments in 2013 and 2014. A payment of 0.5 MUSD has been received.

# Financial Highlights

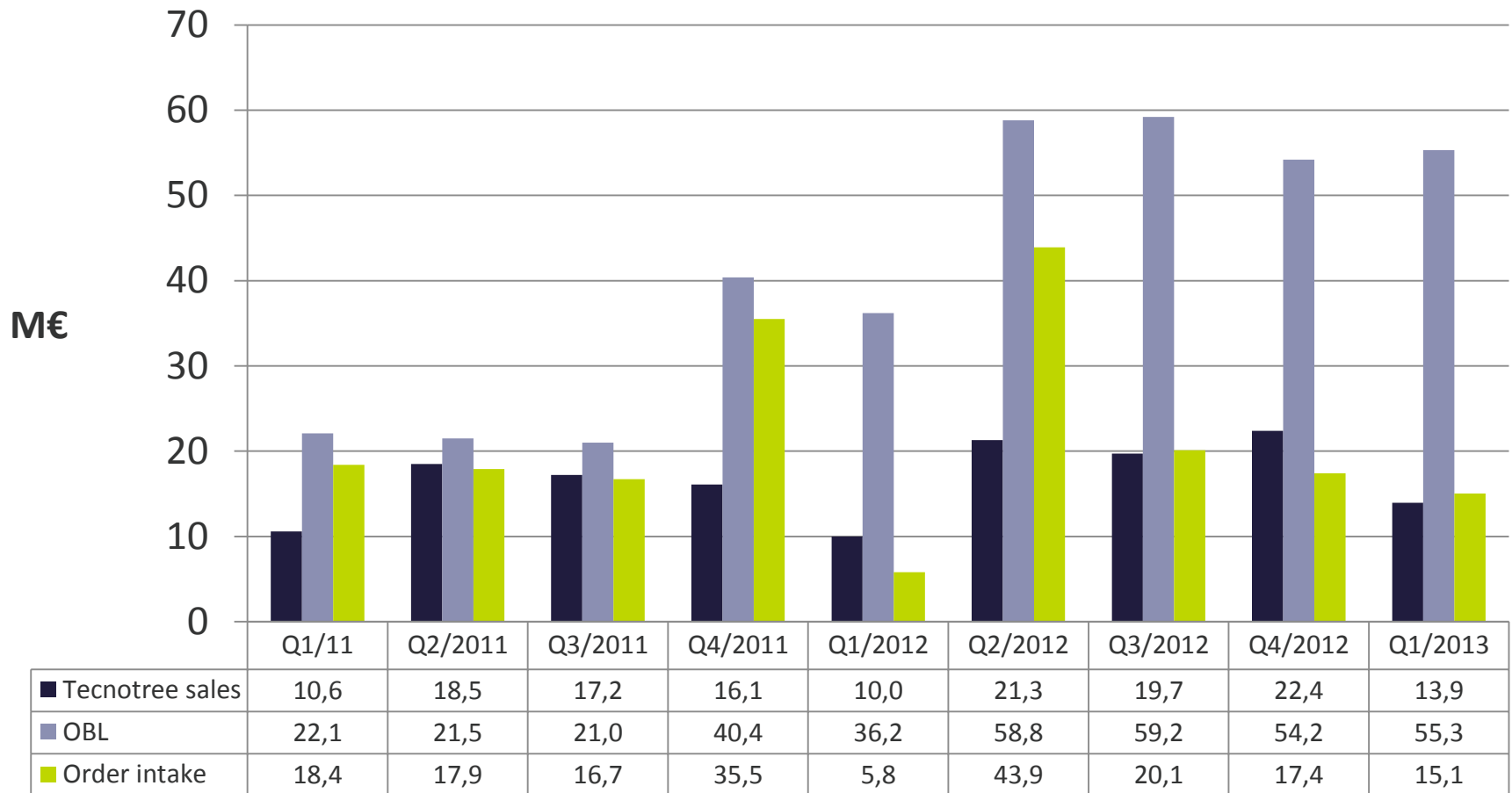
M€	1-3/2013	1-3/2012
Net sales	13.9	10.0
Adjusted operating result	-4.0	-5.8
<small>EBIT BEFORE R&amp;D CAPITALISATION &amp; AMORTISATION AND ONE-TIME COSTS</small>		
Ebit	-4.6	-7.2
Net result	-5.5	-8.8
Order intake	15.1	5.8
Cash flow after investments	1.6	0.3
Net Cash Flow	-1.0	-0.7
Cash	10.5	6.0
Equity Ratio	41.4	50.9
Net Gearing	46.7	50.9

# Net Sales by Area



Americas **+24%** Europe **-21%** MEA **+103%** APAC **-45%**

# Sales and Orders



# Adjusted Income Statement

EUR Million	1-3/2013	1-3/2012	Change %
Net sales	13.9	10.0	39.3
Other operating income	0.0	0.0	
<i>Total revenue</i>	14.0	10.0	39.4
<i>Adjusted operating expenses*)</i>	-18.0	-15.8	13.7
<b>Adjusted operating result</b>	-4.0	-5.8	
- Net impact of R&D capitalizations	-0.6	-1.4	-60.3
- One-time costs			
Operating result	-4.6	-7.2	

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

# Consolidated Income Statement

EUR Million	1-3/2013	1-3/2012	Change %
Net sales	13.9	10.0	39.3
Other operating income	0.0	0.0	
Materials and services	-3.7	-1.9	91.4
Employee benefit expenses	-8.8	-7.8	13.0
Depreciation	-1.0	-2.0	-47.0
Other operating expenses	-5.1	-5.6	-9.6
<b>Operating result</b>	<b>-4.6</b>	<b>-7.2</b>	
Financial income and expenses	-1.0	-0.7	38.0
<b>Result after financial income and expenses</b>	<b>-5.6</b>	<b>-8.0</b>	<b>29.8</b>
Income taxes	0.1	-0.9	
<b>Result for the period</b>	<b>-5.5</b>	<b>-8.8</b>	

# Consolidated Balance Sheet

EUR Million	31.3.2013	31.3.2012	Change %
<b>NON-CURRENT ASSETS</b>			
Fixed Assets	6.9	14.1	-51.4
Consolidated goodwill	18.0	19.4	-6.8
Other non-current assets	4.2	1.8	125.3
<b>CURRENT ASSETS</b>			
Inventories	0.9	0.6	54.6
Trade Receivables	18.1	18.1	0.3
Other Receivables	16.6	26.3	-37.0
Investments	0.6	0.0	
Cash and Cash Equivalents	10.5	6.0	74.0
<b>TOTAL ASSETS</b>	<b>75.7</b>	<b>86.3</b>	<b>-12.3</b>



# Consolidated Balance Sheet

EUR Million	31.3.2013	31.3.2012	Change %
<b>SHAREHOLDER'S EQUITY</b>	31.4	41.3	-24.0
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing liabilities	0.0	12.2	
Deferred tax liabilities	2.2	3.3	-31.4
Other non-current liabilities	0.5	0.4	30.3
<b>CURRENT LIABILITIES</b>			
Interest-bearing liabilities	25.7	14.8	73.4
Non-interest-bearing liabilities	15.9	14.3	-10.8
<b>EQUITY AND LIABILITIES</b>	<b>75.7</b>	<b>86.3</b>	<b>-12.3</b>

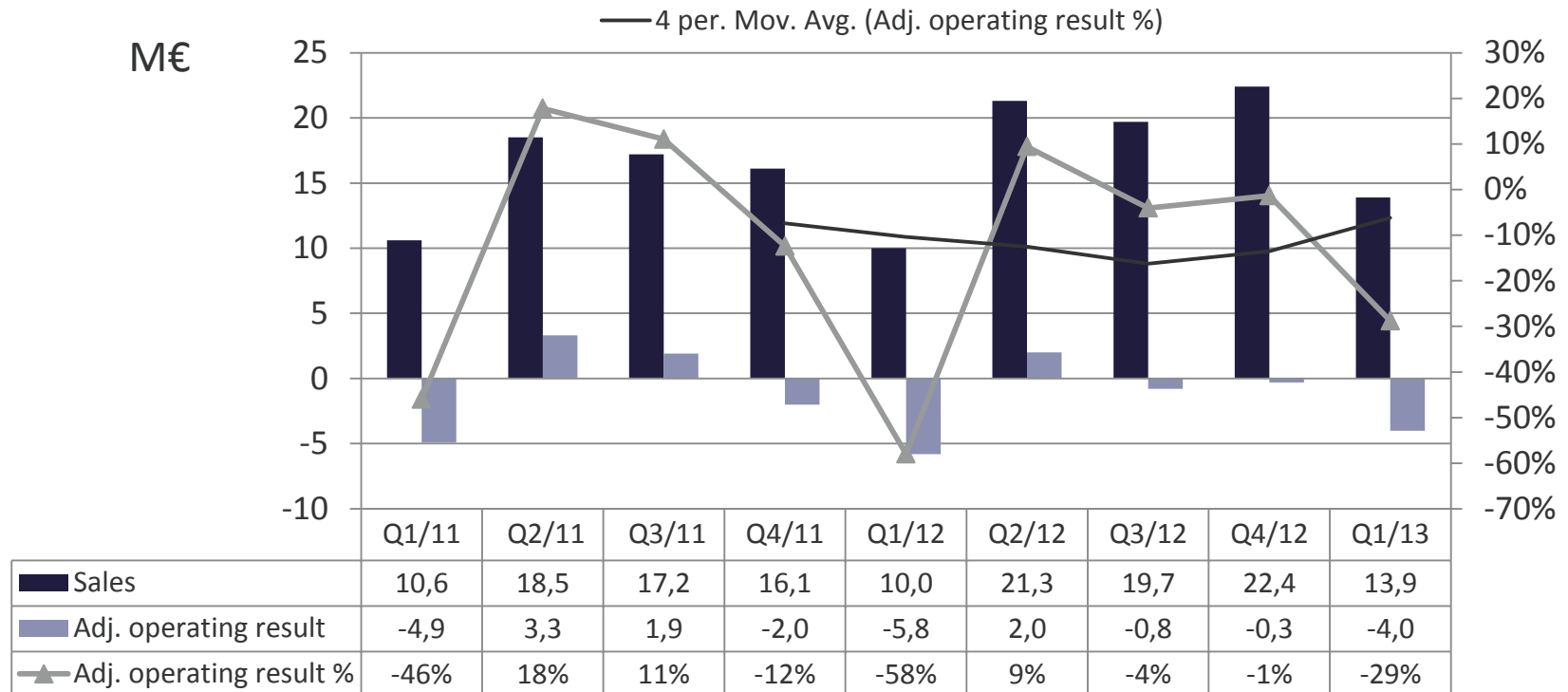
# Prospects for 2013

- 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



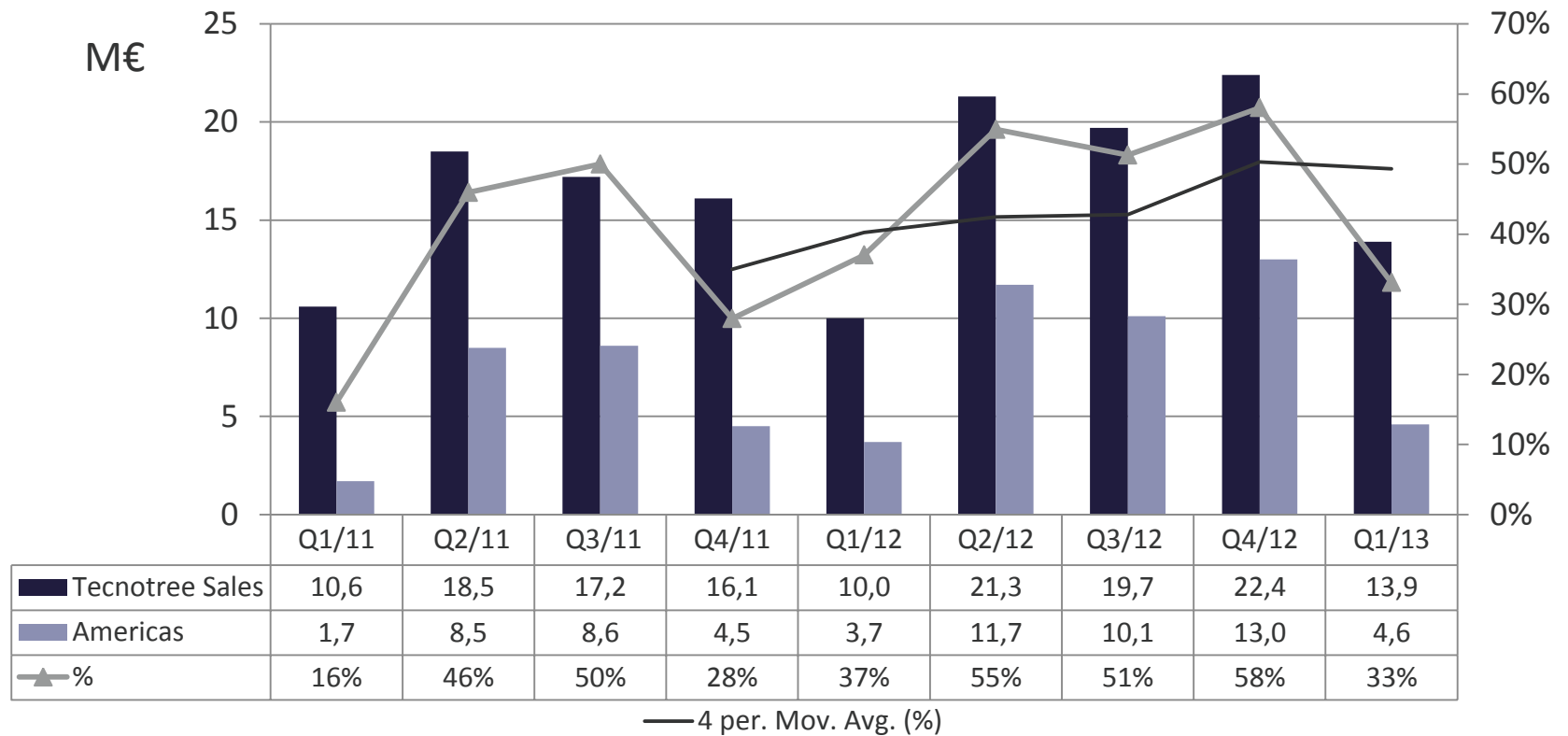
# Sales and Adjusted Operating Result



Adjusted operating result = Ebit before R&D capitalisation & amortisation and one-time costs

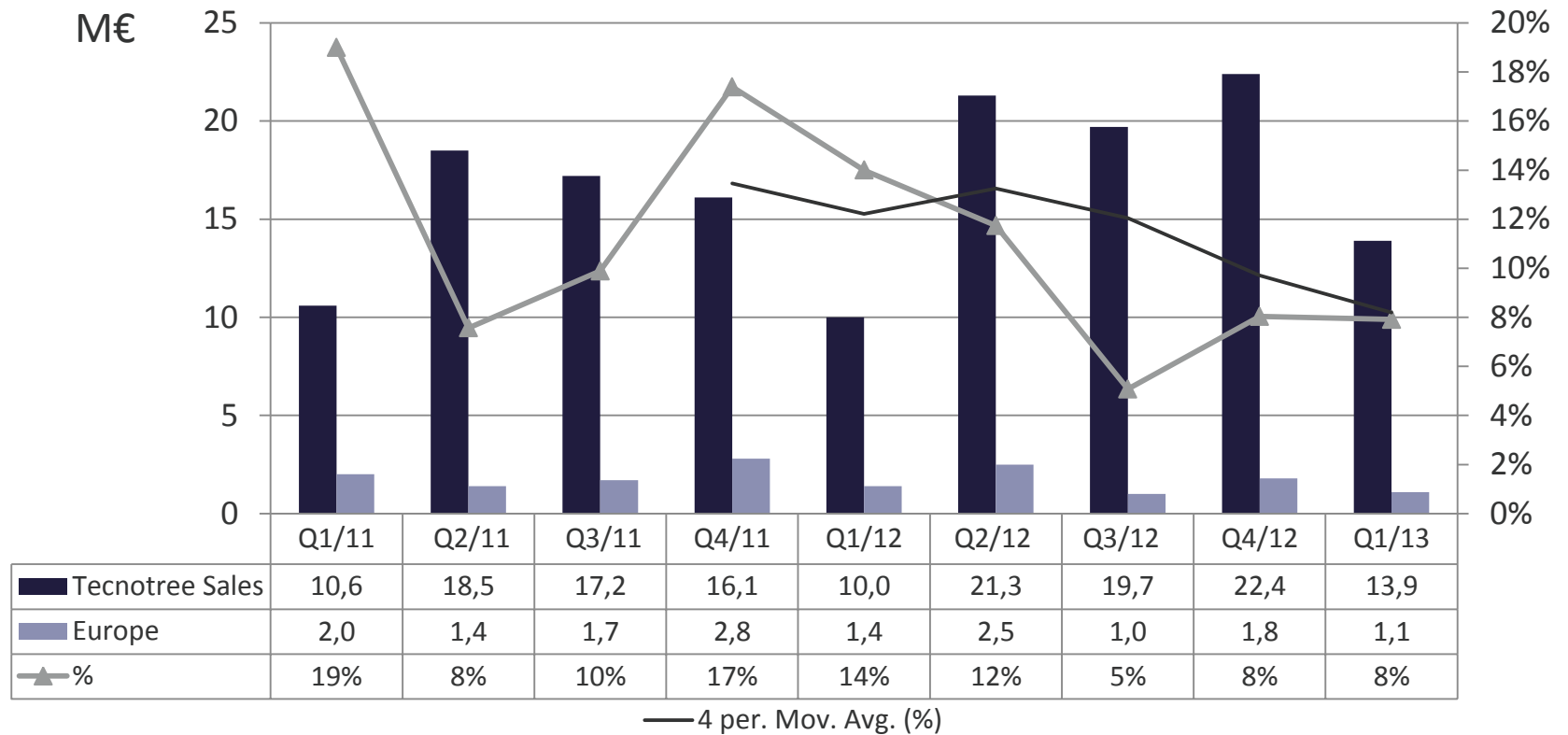
# Sales by Area

## Americas



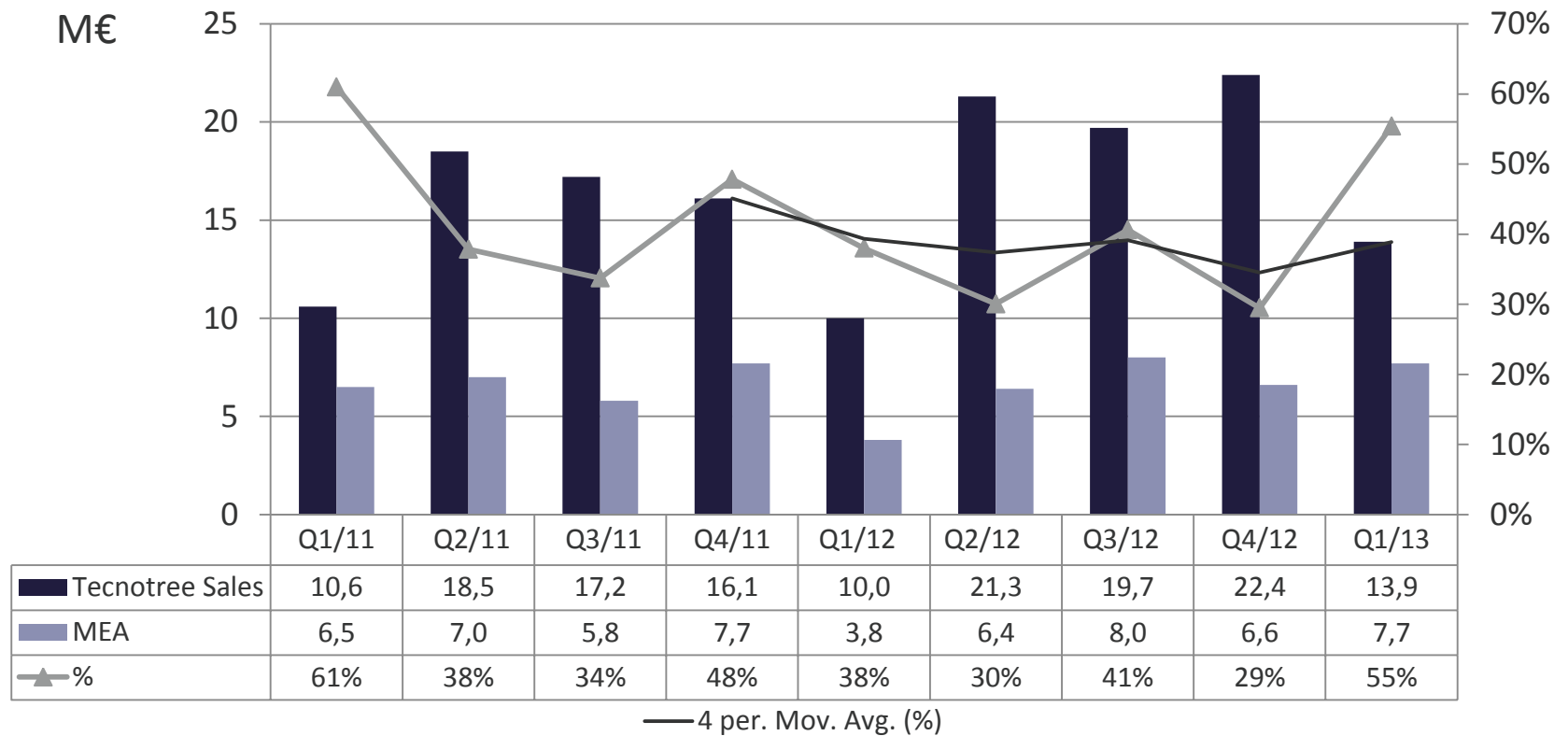
# Sales by Area

## Europe



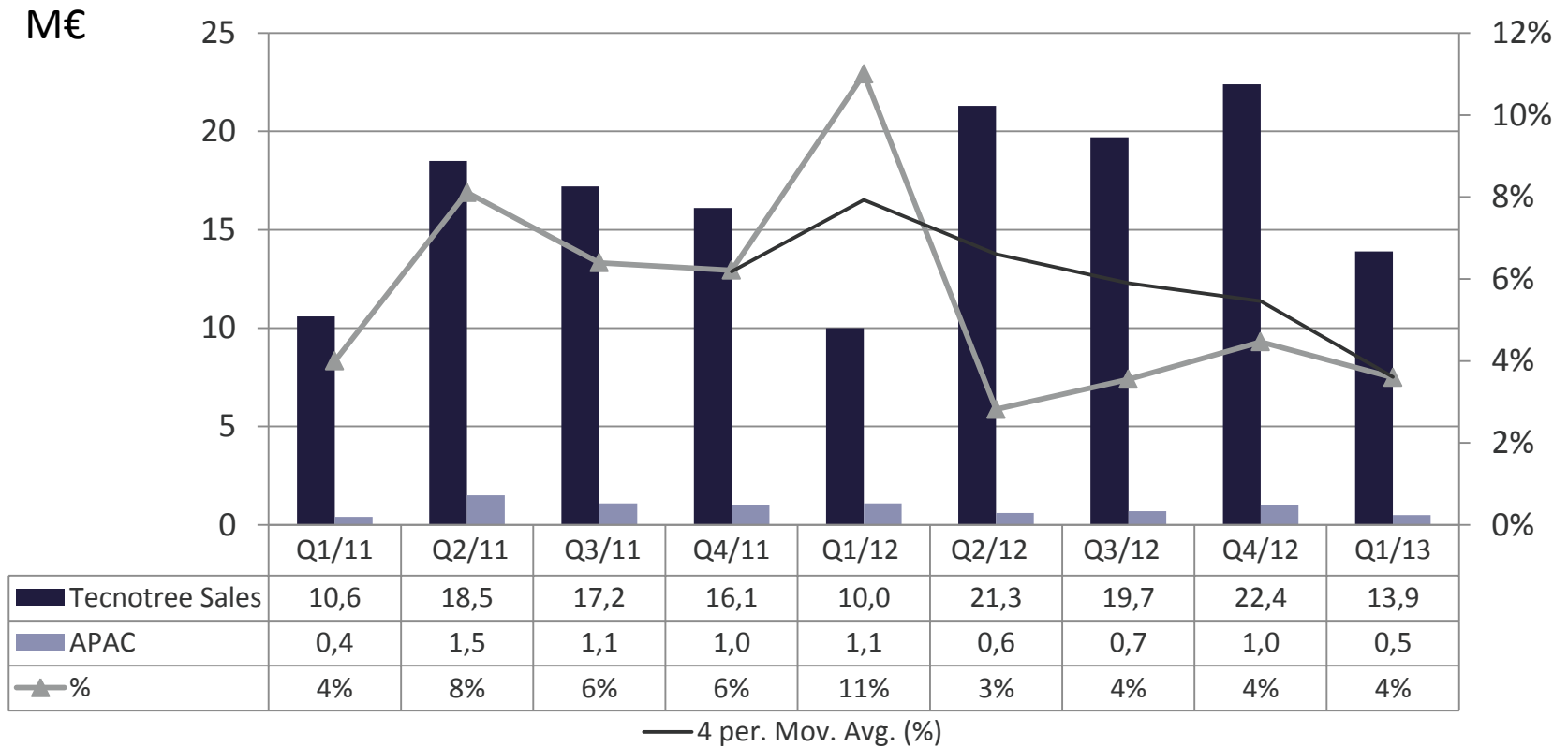
# Sales by Area

## MEA



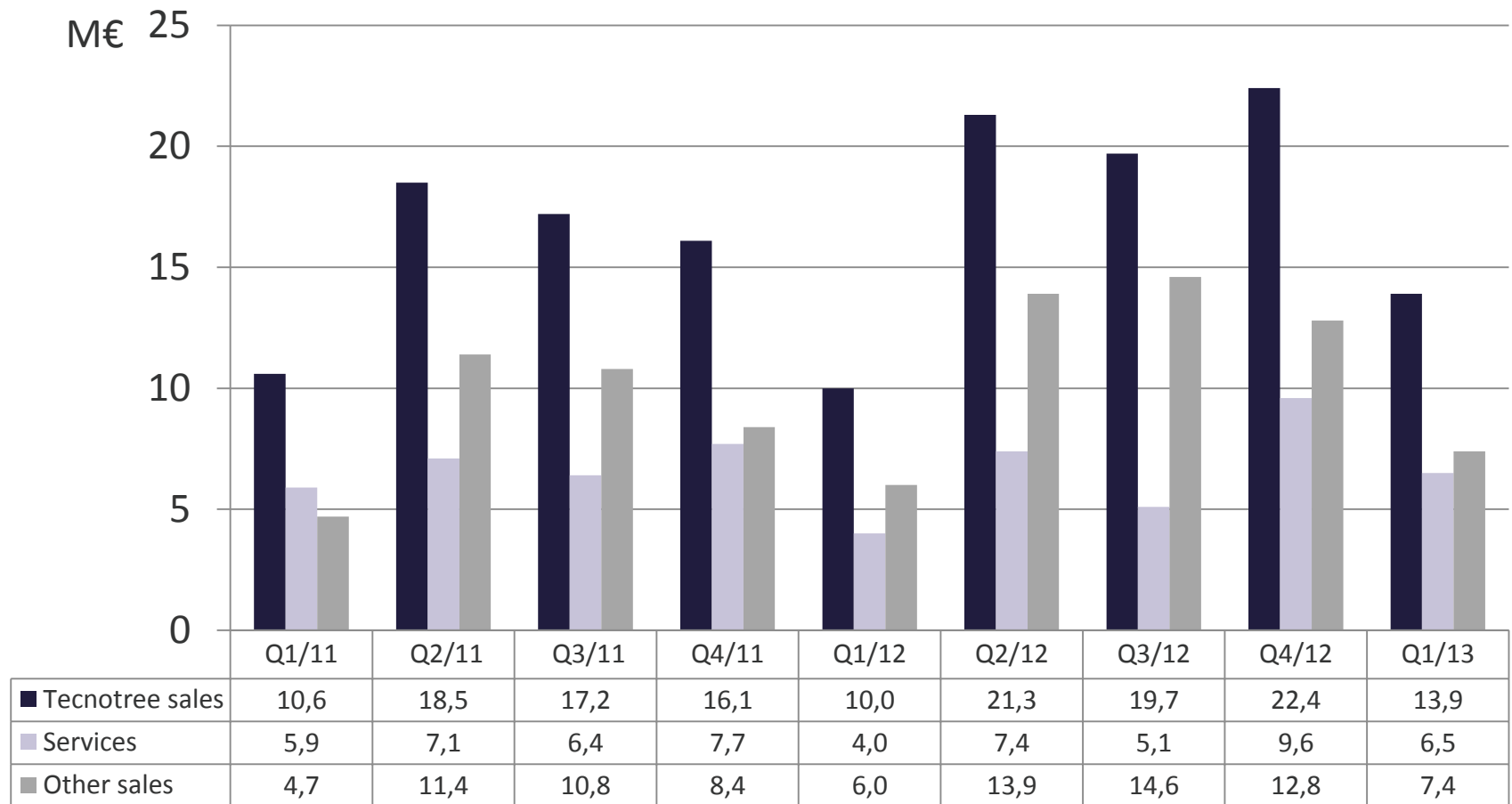
# Sales by Area

## APAC

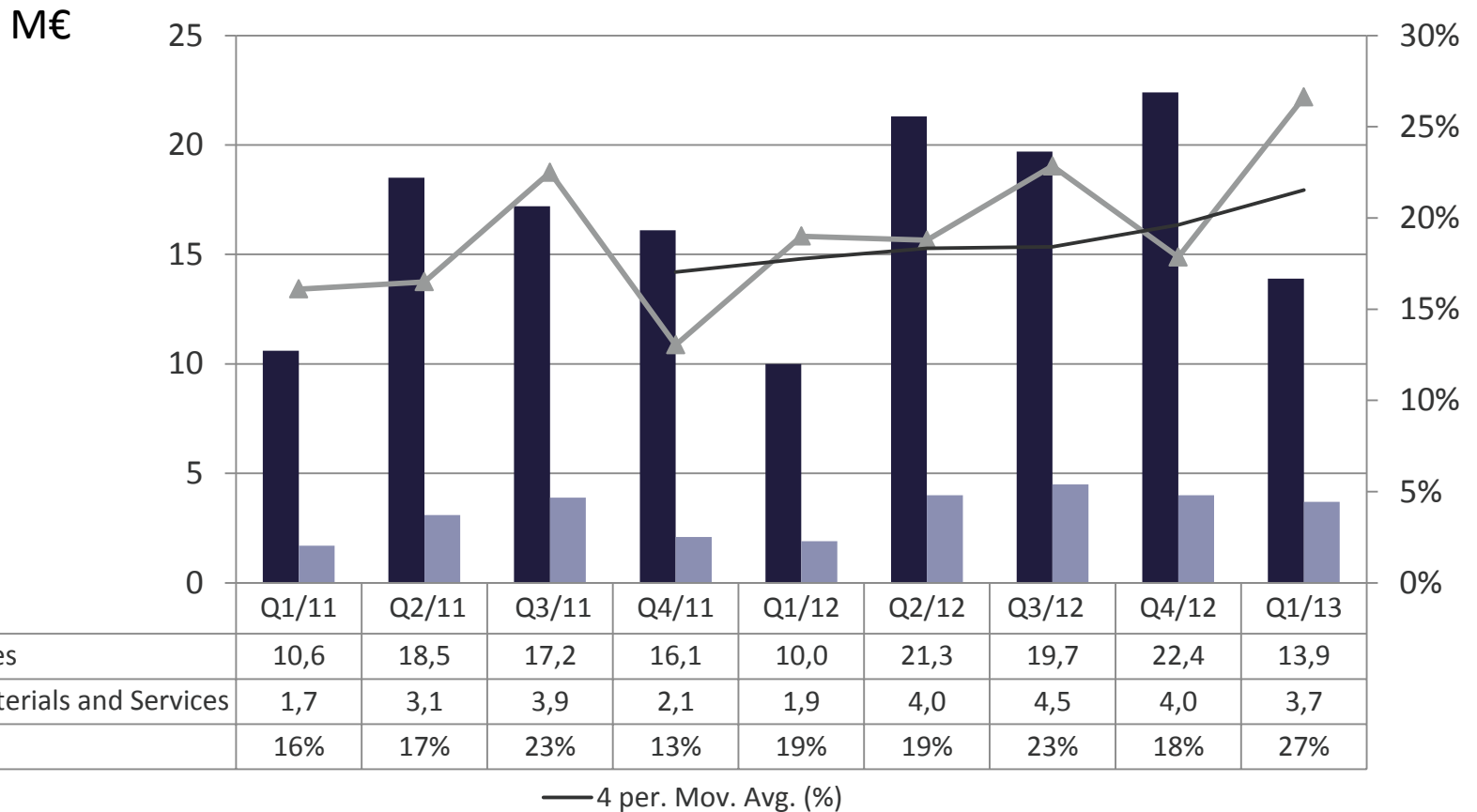




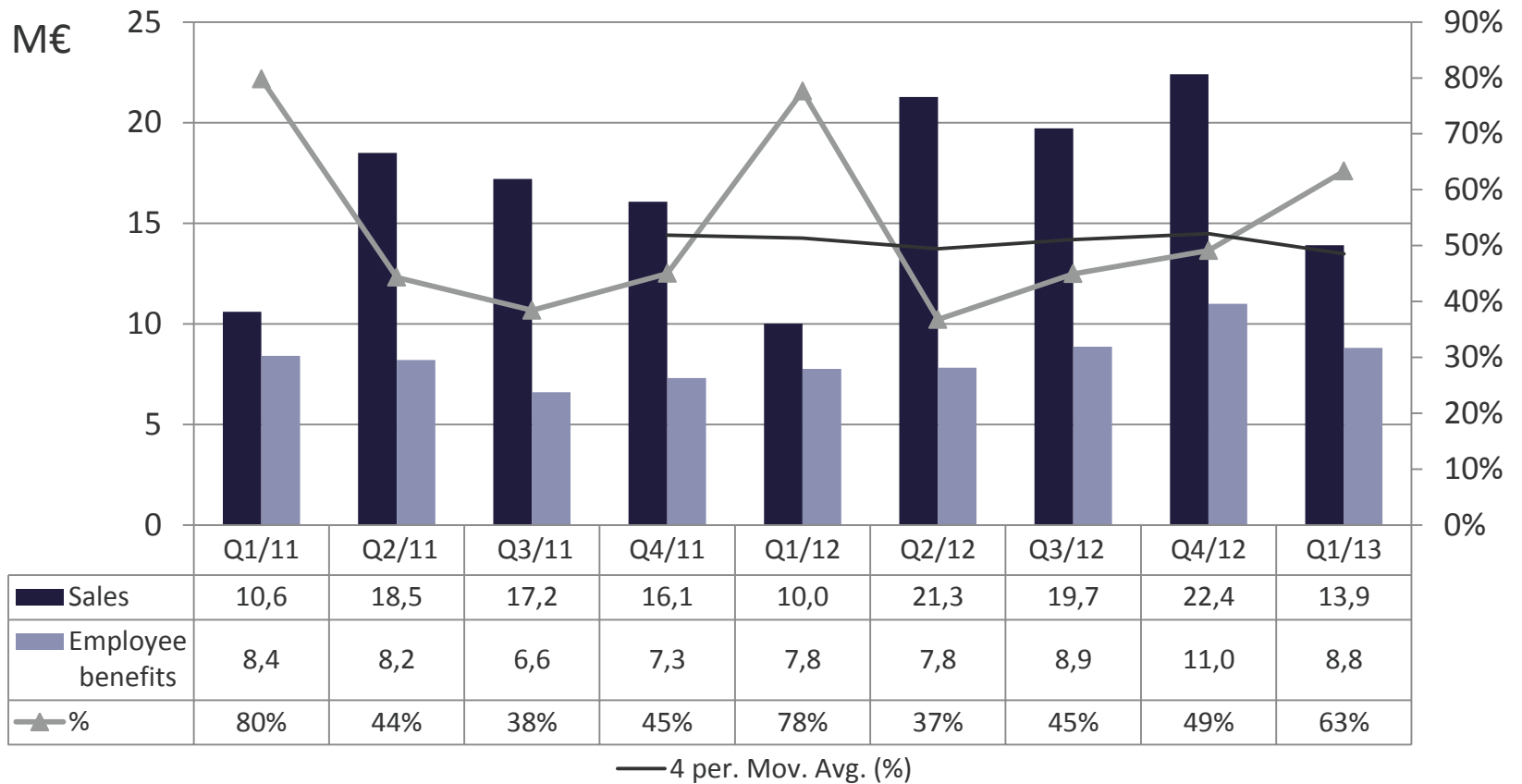
# Sales Distribution



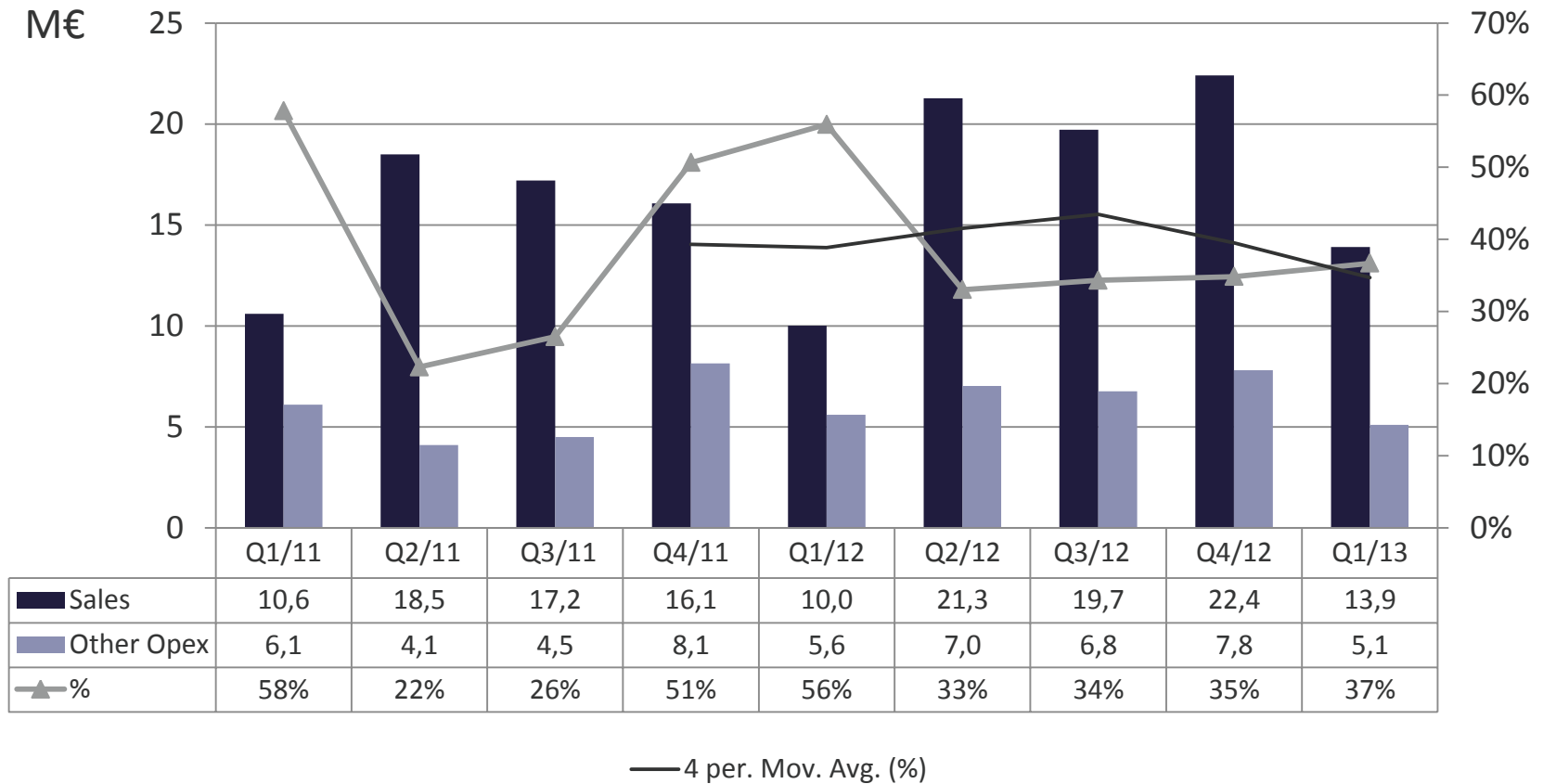
# Materials and Services



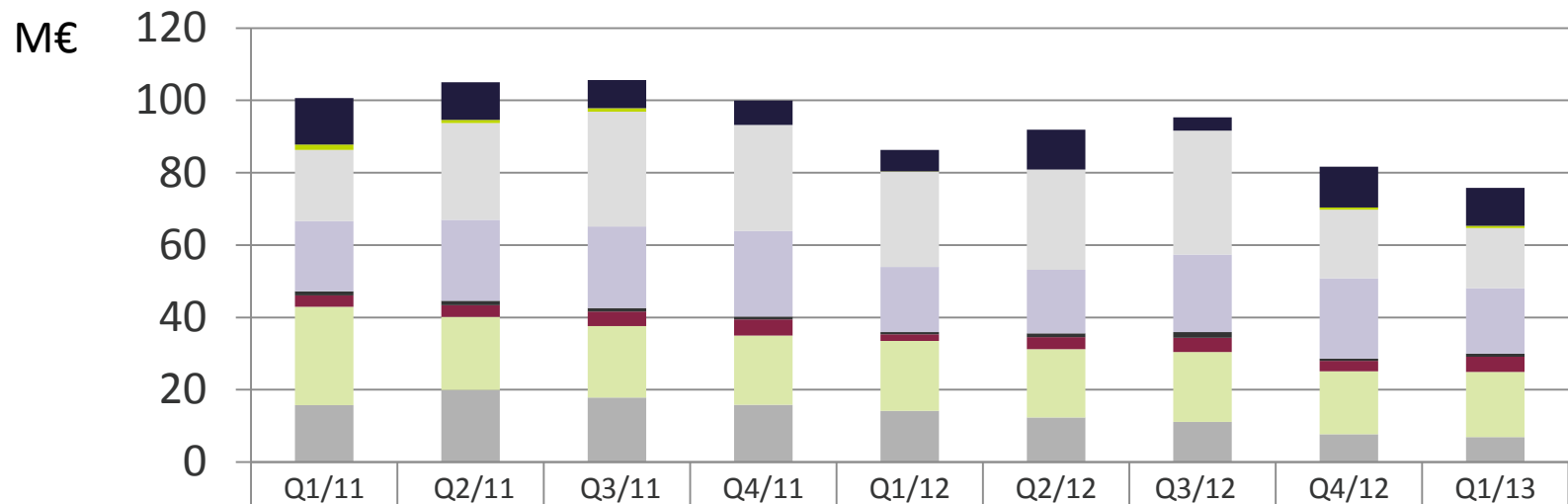
# Employee Benefits



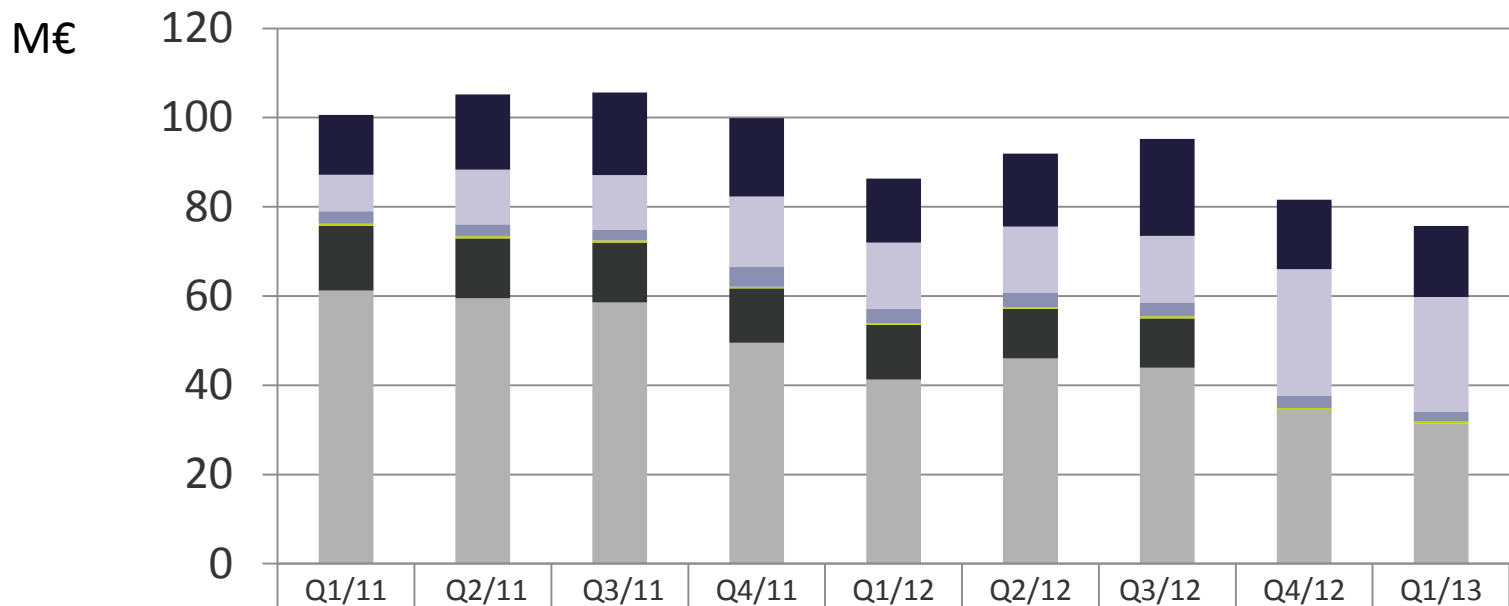
# Other Operating Expenses



# Assets by Quarter



# Equity and Liabilities by Quarter



	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12	Q2/12	Q3/12	Q4/12	Q1/13
Current non-interest bearing	13,4	16,9	18,5	17,6	14,3	16,3	21,7	15,6	15,9
Current interest bearing	8,2	12,2	12,2	15,8	14,8	14,8	14,9	28,3	25,7
Deferred tax	2,8	2,7	2,4	4,4	3,3	3,3	3,1	2,8	2,2
Long term non-interest bearing	0,5	0,5	0,5	0,4	0,4	0,4	0,5	0,4	0,5
Long term Interest bearing	14,5	13,4	13,4	12,2	12,2	11,1	11,1	0,0	0,0
Shareholders' equity	61,2	59,5	58,6	49,5	41,3	46,0	43,9	34,5	31,4



# TECNOTREE

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