



# TECNOTREE

*Powering the digital marketplace*



*Tecnotree Corporation*  
*Interim Review Q1/2014*

29th April, 2014

# *Tecnotree Group in Brief*

## Highlights for Q1/2014 (comparisons to Q1/2013)

Net sales for Q1/2014 were 14.4 M€ (13.9 M€)

Order backlog was 49.1 M€ (55.3 M€)

Orders received were 18.5 M€ (15.1 M€)

Adjusted EBIT -1.8 M€ (-4.0 M€)

EBIT -1.8 M€ (-4.6 M€)

- No capitalised R&D expenses left in the balance sheet

Cash flow after investments -3.2 M€ (1.7 M€)

- Customer payments worth 3.3 M€ made by customers in March were received only in April due to local bureaucracy

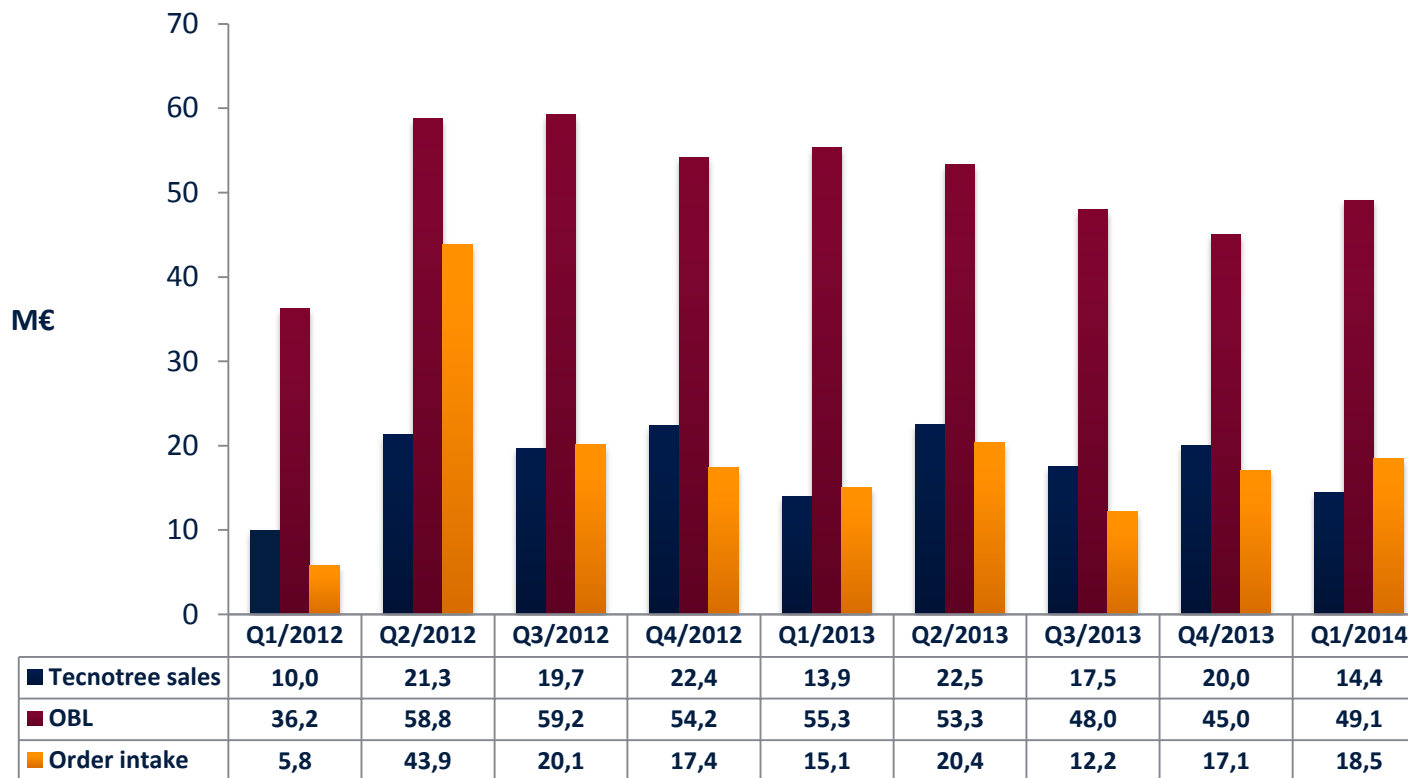
# Financial Highlights

M€	1-3/2014	1-3/2013
Net sales	14.4	13.9
Adjusted operating result (EBIT before R&D capitalisation & amortisation and one-time costs)	-1.8	-4.0
EBIT	-1.8	-4.6
Net result	-4.8	-5.5
Order intake	18.5	15.1
Cash flow after investments	-3.2	1.7
Net cash flow	-3.7	-1.0
Cash	2.9	10.5
Equity ratio	26.1	39.2
Net gearing	154.5	49.3

# Net Sales by Area



# Sales and Orders



# Adjusted Income Statement

M€	1-3/2014	1-3/2013	Change %
Net sales	14.4	13.9	3.1
Other operating income	0.0	0.0	59.2
Total revenue	14.4	14.0	3.1
Adjusted operating expenses*	-16.2	-18.0	-10.1
Adjusted operating result	-1.8	-4.0	55.8
- Net impact of R&D capitalisations		-0.6	
- One-time costs			
Operating Result	-1.8	-4.6	61.3

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

# Consolidated Income Statement

M€	1-3/2014	1-3/2013	Change %
Net sales	14.4	13.9	3.1
Other operating income	0.0	0.0	59.2
Materials and services	-2.7	-3.7	-25.1
Employee benefit expenses	-7.8	-8.8	-10.9
Depreciation	-0.3	-1.0	-71.8
Other operating expenses	-5.3	-5.1	4.8
<b>Operating result</b>	<b>-1.8</b>	<b>-4.6</b>	<b>61.3</b>
Financial income and expenses	-1.9	-1.0	93.9
<b>Result after financial income and expenses</b>	<b>-3.7</b>	<b>-5.6</b>	<b>33.6</b>
Income taxes	-1.1	0.1	
<b>Result for the period</b>	<b>-4.8</b>	<b>-5.5</b>	<b>11.2</b>



# Consolidated Balance Sheet

M€	31.3.2014	31.3.2013	Change %
Non-current assets			
Fixed assets	4.4	6.9	-35.4
Consolidated goodwill	15.7	18.0	-13.1
Other non-current assets	1.3	4.2	-68.7
Current assets			
Inventories	0.8	0.9	-7.4
Trade receivables	18.6	18.1	2.5
Other receivables	26.2	16.6	58.0
Investments	0.6	0.6	-9.6
Cash and cash equivalents	2.9	10.5	-72.6
Total assets	70.4	75.7	-7.0

# Consolidated Balance Sheet

M€	31.3.2014	31.3.2013	Change %
Shareholder's Equity	18.4	29.7	-38.2
Non-current Liabilities			
Interest-bearing liabilities	20.7		
Deferred tax liabilities	2.9	2.2	29.1
Other non-current liabilities	1.0	0.5	109.0
Current Liabilities			
Interest-bearing liabilities	11.1	25.7	-56.8
Non-interest-bearing liabilities	16.4	17.6	-6.9
Equity and Liabilities	70.4	75.7	-7.0

# *Prospects for 2014*

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

Variations in the quarterly figures will be considerable.



*Thank you*

**TECNOTREE**

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