



Tecnotree Corporation Interim Report Q2/2012

8th Aug, 2012



Tecnotree Group in Brief

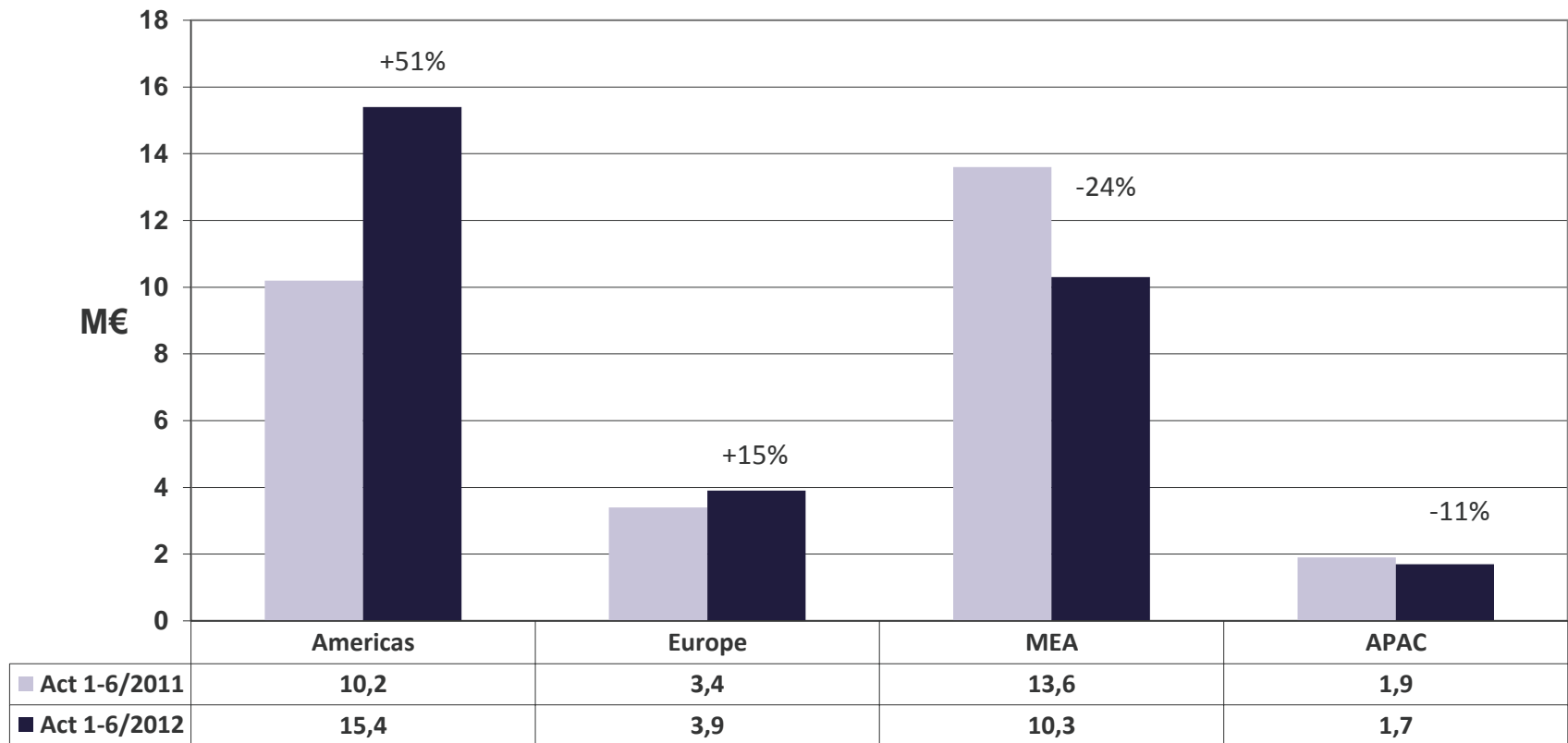
Highlights for Q2 2012 (comparisons to Q2 2011)

- Record order backlog of 58.8 M€ (21.5 M€ in Q2 2011)
 - New orders of 43.9 M€ were received in Q2 (17.8 M€), including one order worth 18 M€ from Latin America
- Net sales in Q2 were 21.3 M€ (18.5 M€)
 - The net sales for the quarter are higher than during any other quarter after 2008
 - The adjusted EBIT was 2.0 M€ (3.3 M€) and EBIT 0.6 M€ (0.6 M€)
- New financing received
 - 5.9 M€ share issue in June
 - 5.0 M€ new credit limit agreed in July
- Cash flow after investments 1.1 M€ (-12.2 M€)

Financial Highlights

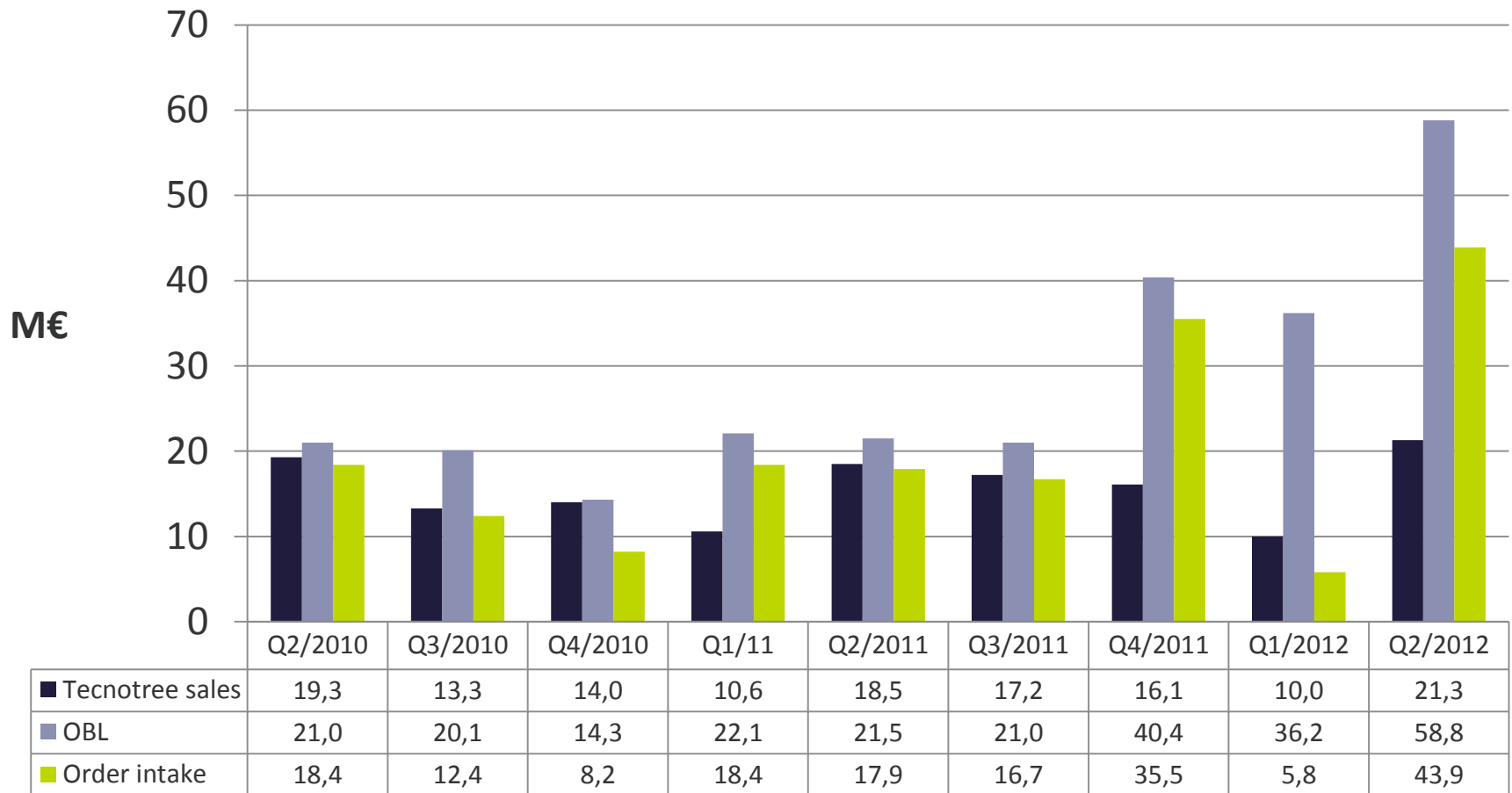
M€	1-6/2012	1-6/2011
Net sales	31.3	29.1
Adjusted operating result	-3.8	-1.6
EBIT BEFORE R&D CAPITALISATION & AMORTISATION AND ONE-TIME COSTS		
Ebit	-6.7	-7.7
Net result	-7.7	-9.0
Order intake	49.7	36.3
Cash flow after investments	1.1	-12.2
Net Cash Flow	4.4	-6.3
Cash	11.0	10.4
Equity Ratio	50.0	57.4
Net Gearing	32.4	23.9

Net Sales by Area



Americas **+51%** – Europe **+15%** – MEA **-24%** – APAC **-11%**

Sales and Orders



Adjusted Income Statement

EUR Million	1-6/2012	1-6/2011	Change %
Net sales	31.3	29.1	7.6
Other operating income	0.0	0.0	
<i>Total revenue</i>	31.3	29.1	7.7
<i>Adjusted operating expenses *)</i>	-35.1	-30.7	14.4
Adjusted operating result	-3.8	-1.6	
- Net impact of R&D capitalizations	-2.8	-3.6	-21.8
- One-time costs		-2.4	
Operating result	-6.7	-7.7	13.3

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

Consolidated Balance Sheet

EUR Million	30.6.2012	30.6.2011	Change %
NON-CURRENT ASSETS			
Fixed Assets	12.3	19.9	-38.2
Consolidated goodwill	18.9	20.2	-6.7
Other non-current assets	3.3	3.3	1.6
CURRENT ASSETS			
Inventories	1.1	1.2	-7.4
Trade Receivables	17.6	22.4	-21.3
Other Receivables	27.7	26.7	3.6
Investments	0.0	0.9	
Cash and Cash Equivalents	11.0	10.4	5.3
TOTAL ASSETS	91.9	105.1	-12.6

Consolidated Balance Sheet

EUR Million	30.6.2012	30.6.2011	Change %
SHAREHOLDER'S EQUITY	44.8	59.5	-24.7
Interest-bearing liabilities	11.1	13.4	-16.9
Deferred tax liabilities	3.3	2.7	23.2
Other non-current liabilities	0.4	0.5	-21.4
CURRENT LIABILITIES			
Interest-bearing liabilities	14.8	12.2	20.9
Non-interest-bearing liabilities	16.3	16.9	-3.2
EQUITY AND LIABILITIES	91.9	105.1	-12.6

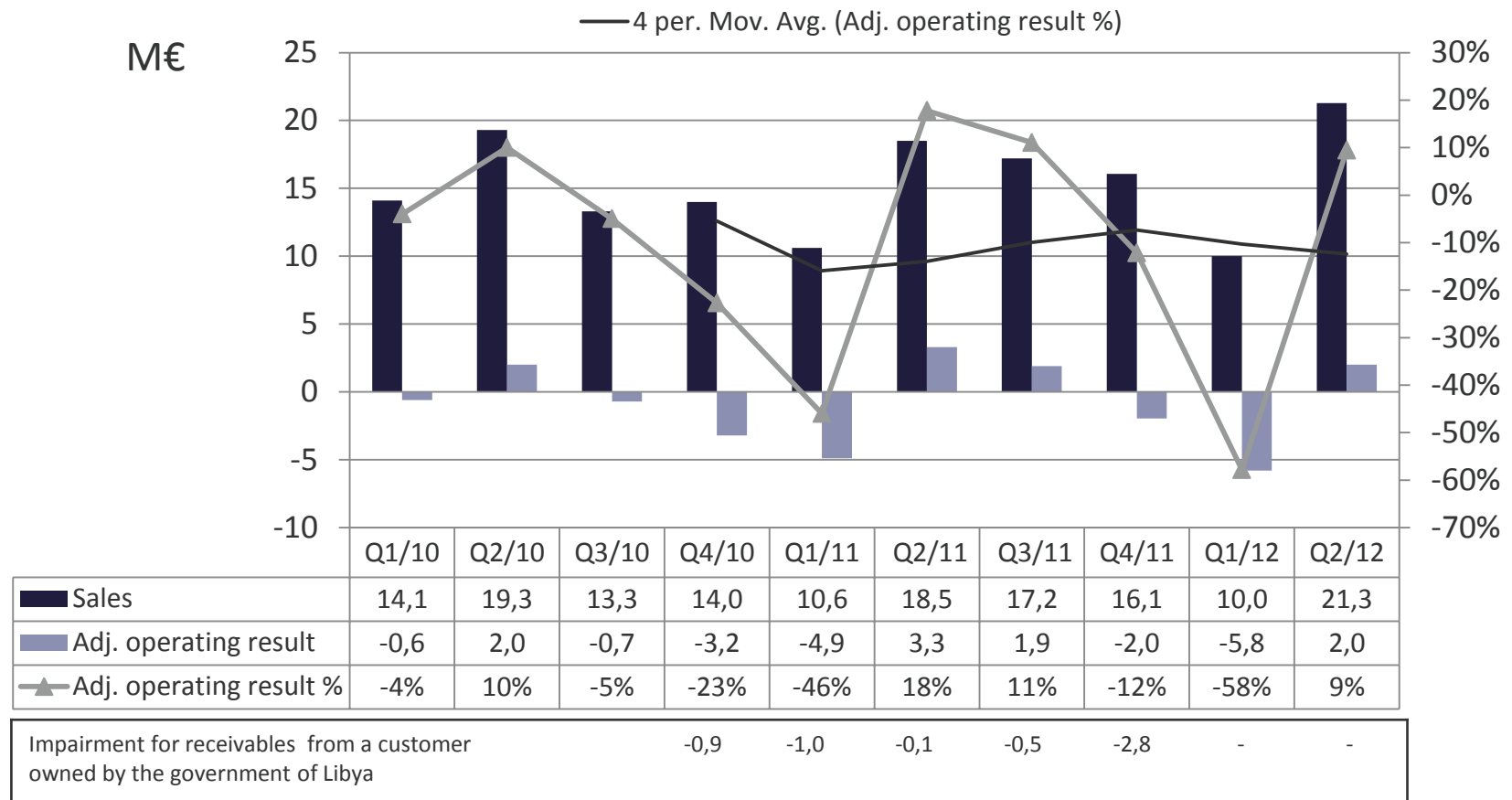
Prospects for 2012

- Tecnotree estimates that net sales and the operating result in 2012 will be better than in 2011.
- The adjusted operating result is estimated to be positive.
- Variations in the quarterly figures will be considerable.
- The cash flow after investments is also expected to improve compared to 2011.
- The adjusted operating result is the operating result before R&D capitalization, amortization of this and one-time costs.

ADDITIONAL FINANCIAL INFORMATION FOR INVESTORS



Sales and Adjusted Operating Result



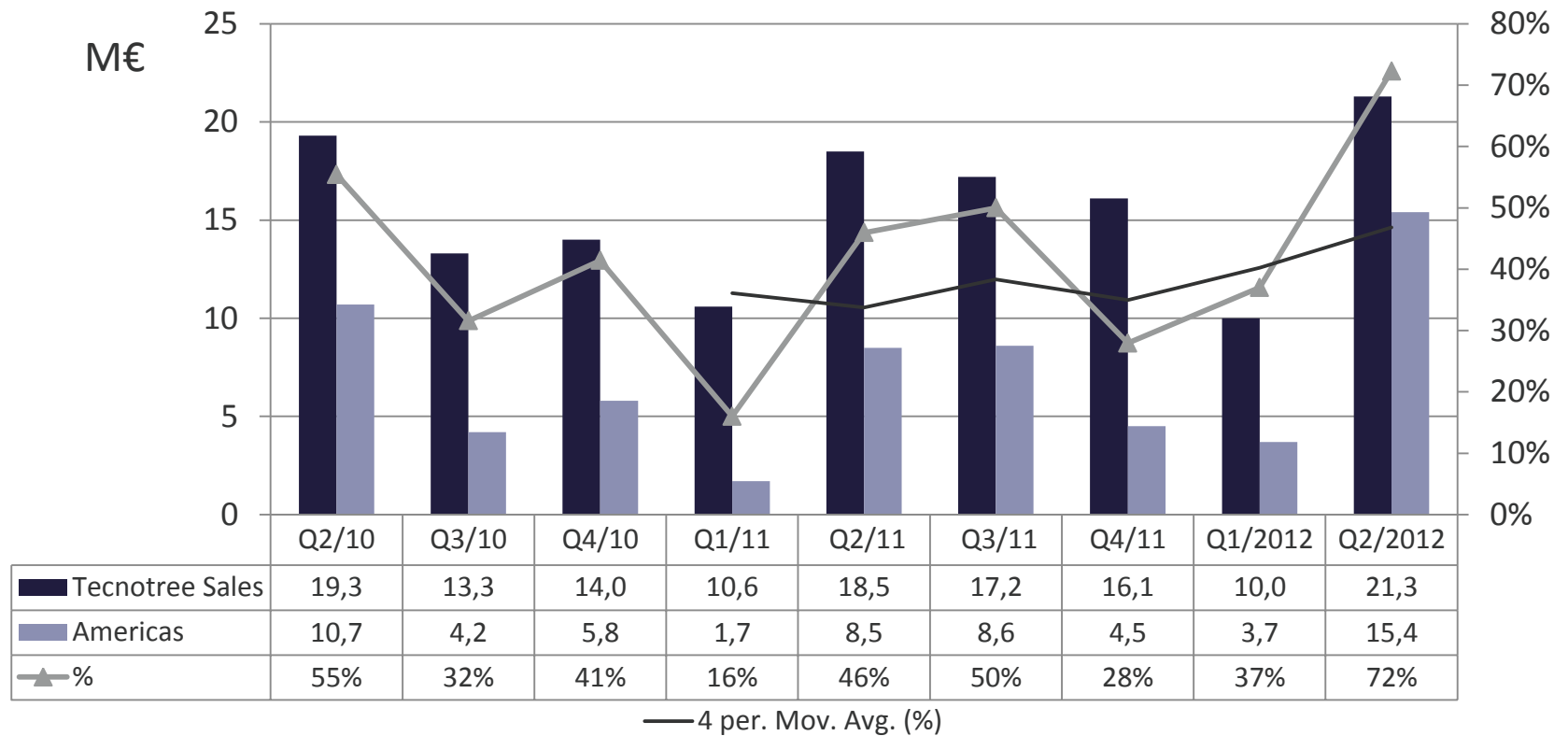
Adjusted operating result = Ebit before R&D capitalisation & amortisation and one-time costs

Consolidated Income Statement

EUR Million	1-6/2012	1-6/2011	Change %
Net sales	31.3	29.1	7.6
Other operating income	0.0	0.0	
Materials and services	-5.9	-4.8	21.9
Employee benefit expenses	-15.6	-16.6	-6.3
Depreciation	-3.9	-5.1	-23.4
Other operating expenses	-12.6	-10.2	23.4
Operating result	-6.7	-7.7	13.3
Financial income and expenses	-0.9	0.5	
Result after financial income and expenses	-7.6	-7.2	-6.0
Income taxes	-0.1	-1.8	-96.0
Result for the period	-7.7	-9.0	14.8

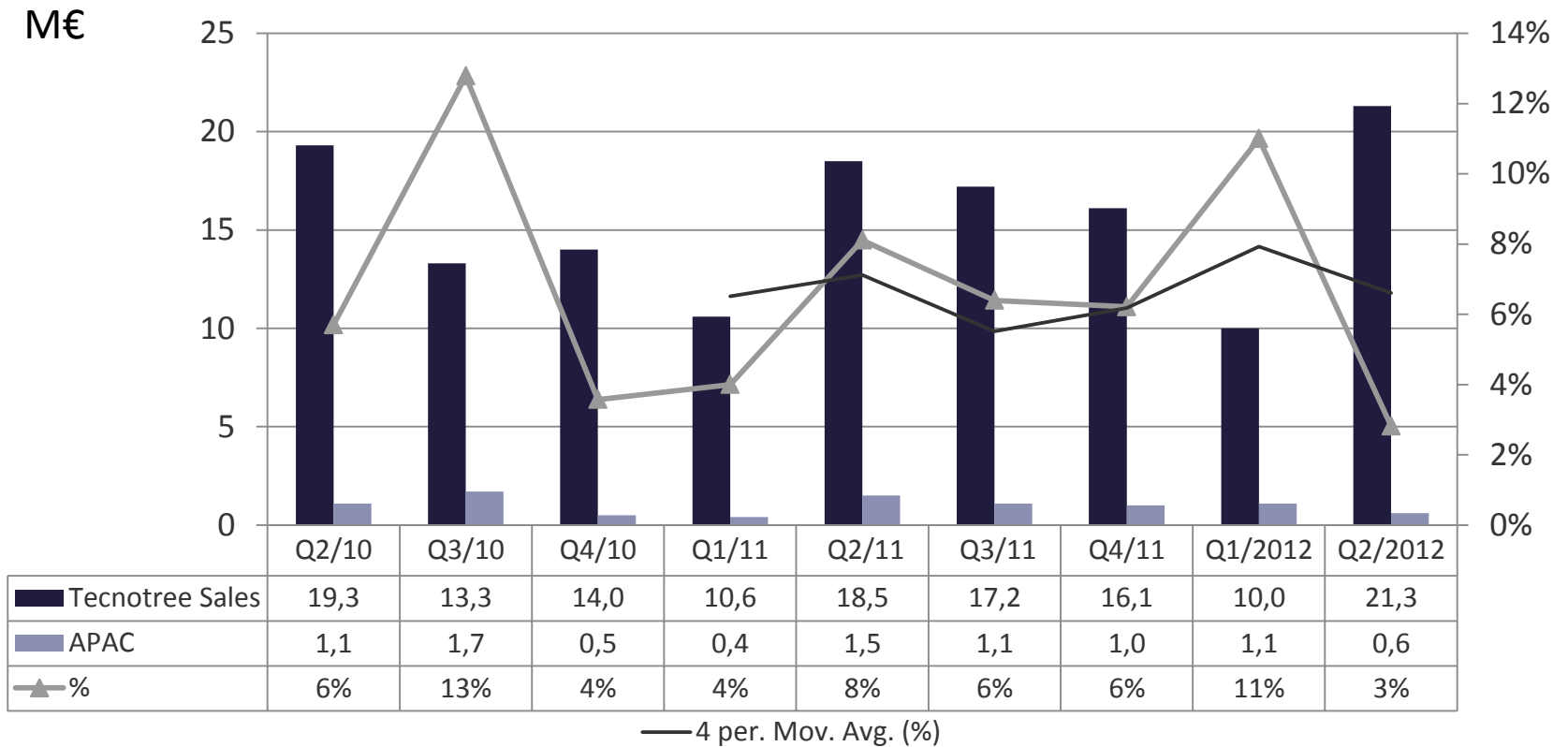
Sales by Area

Americas



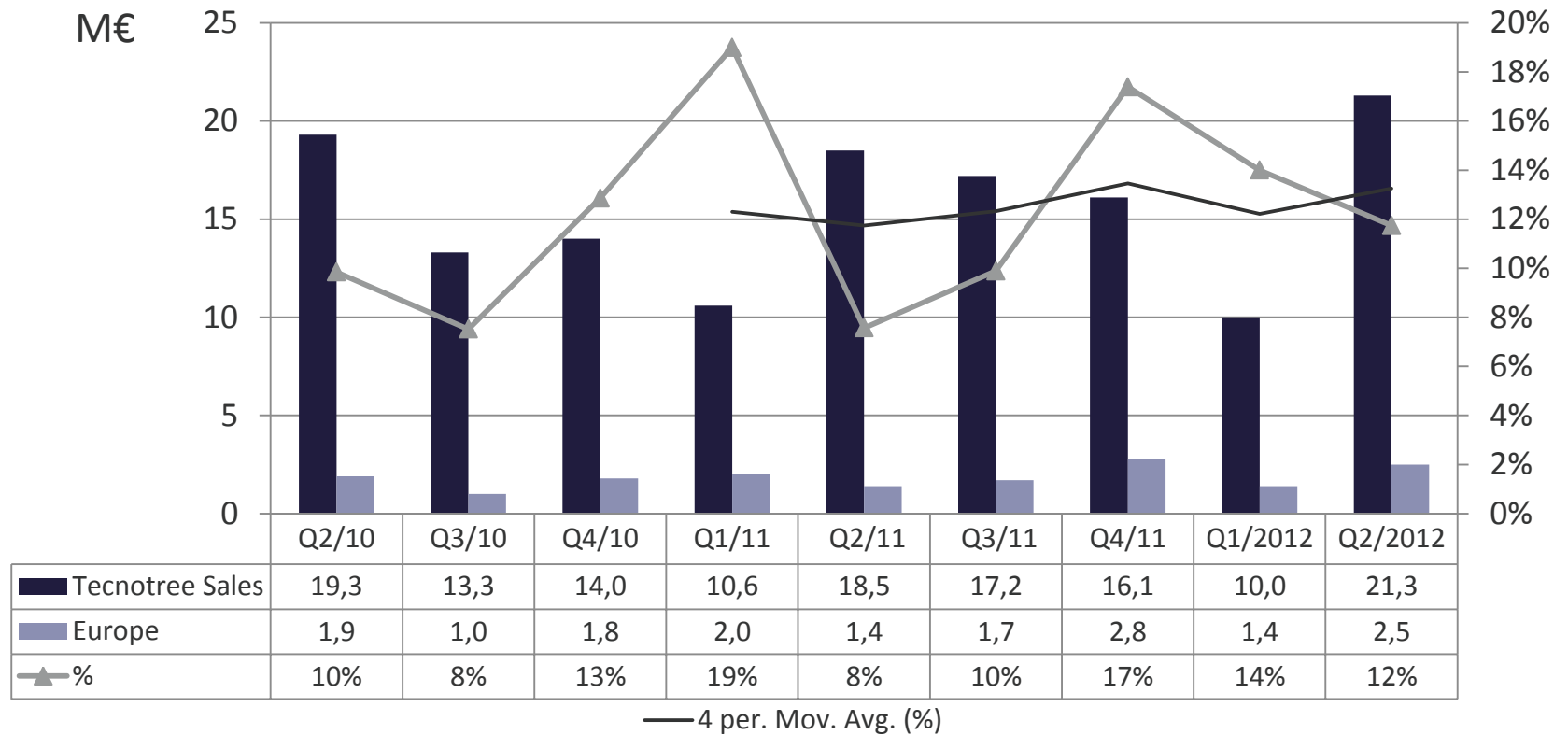
Sales by Area

APAC



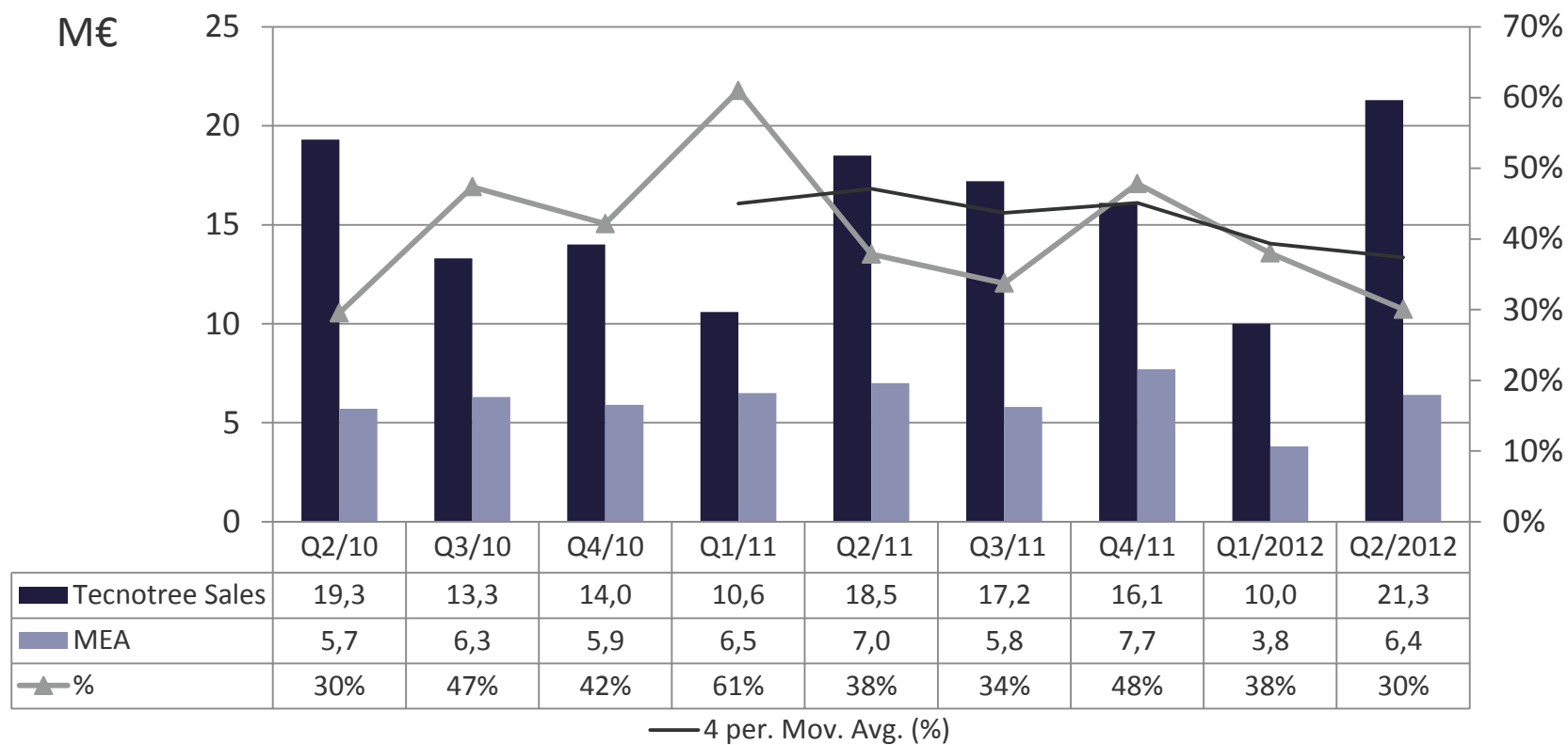
Sales by Area

Europe

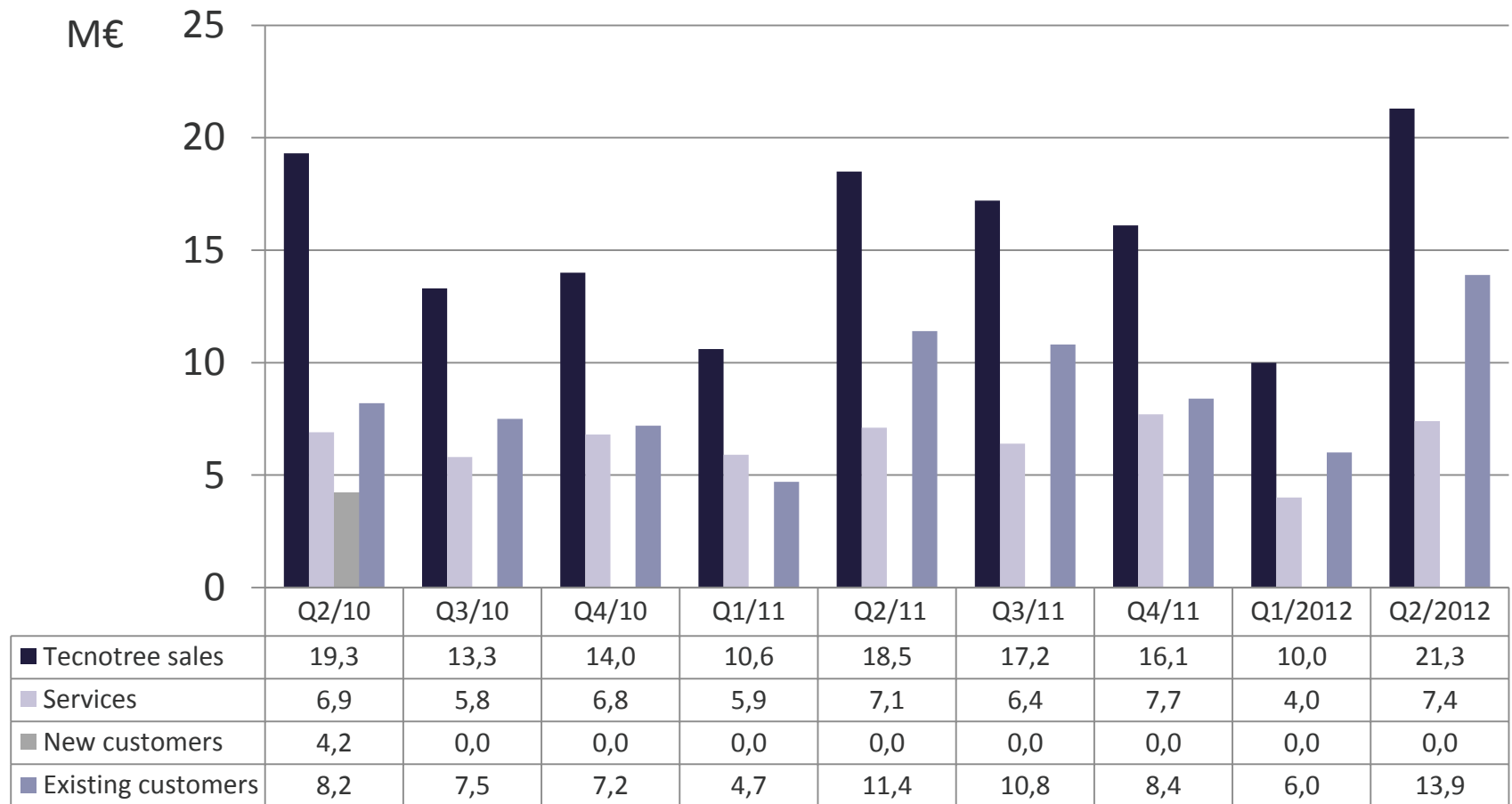


Sales by Area

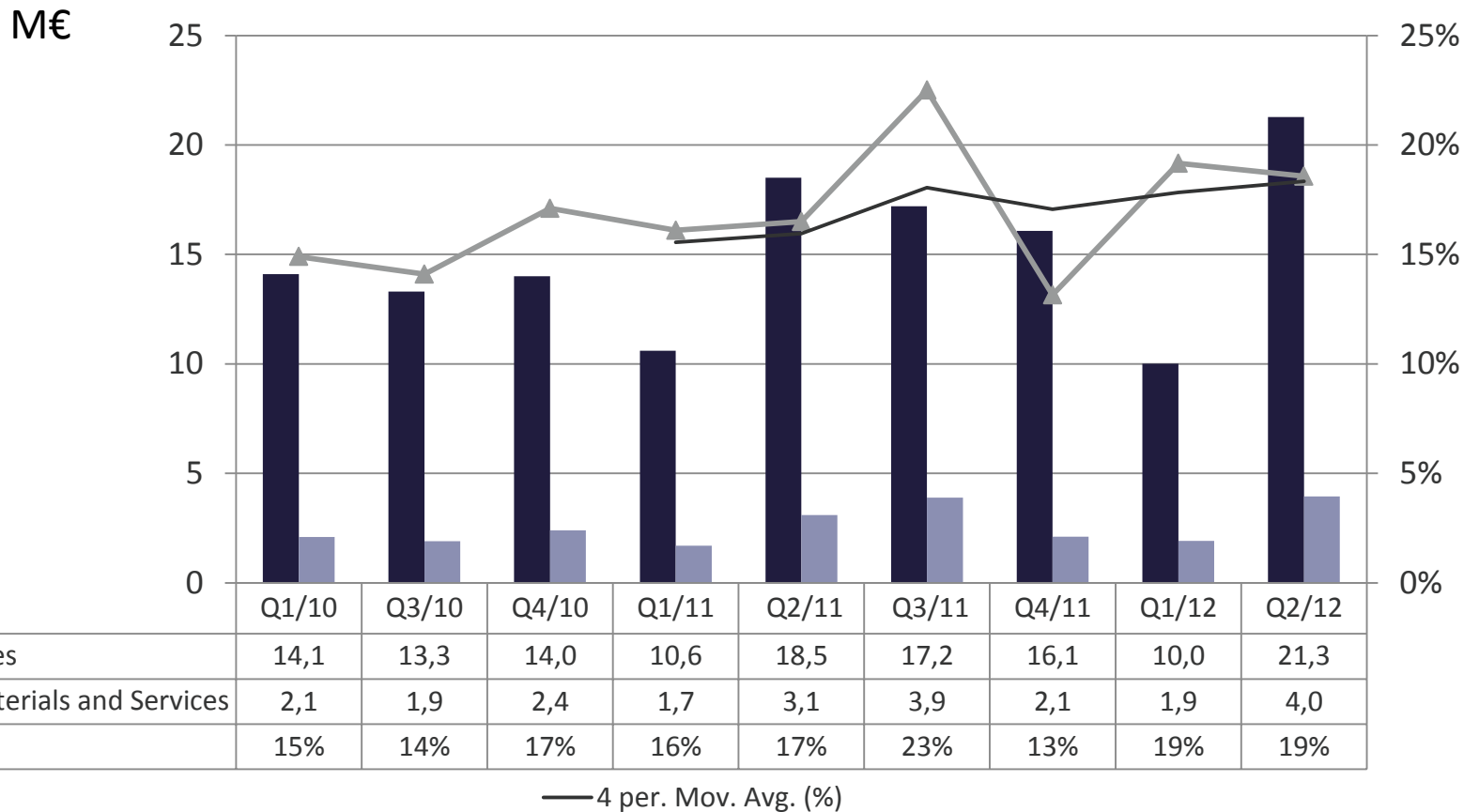
MEA



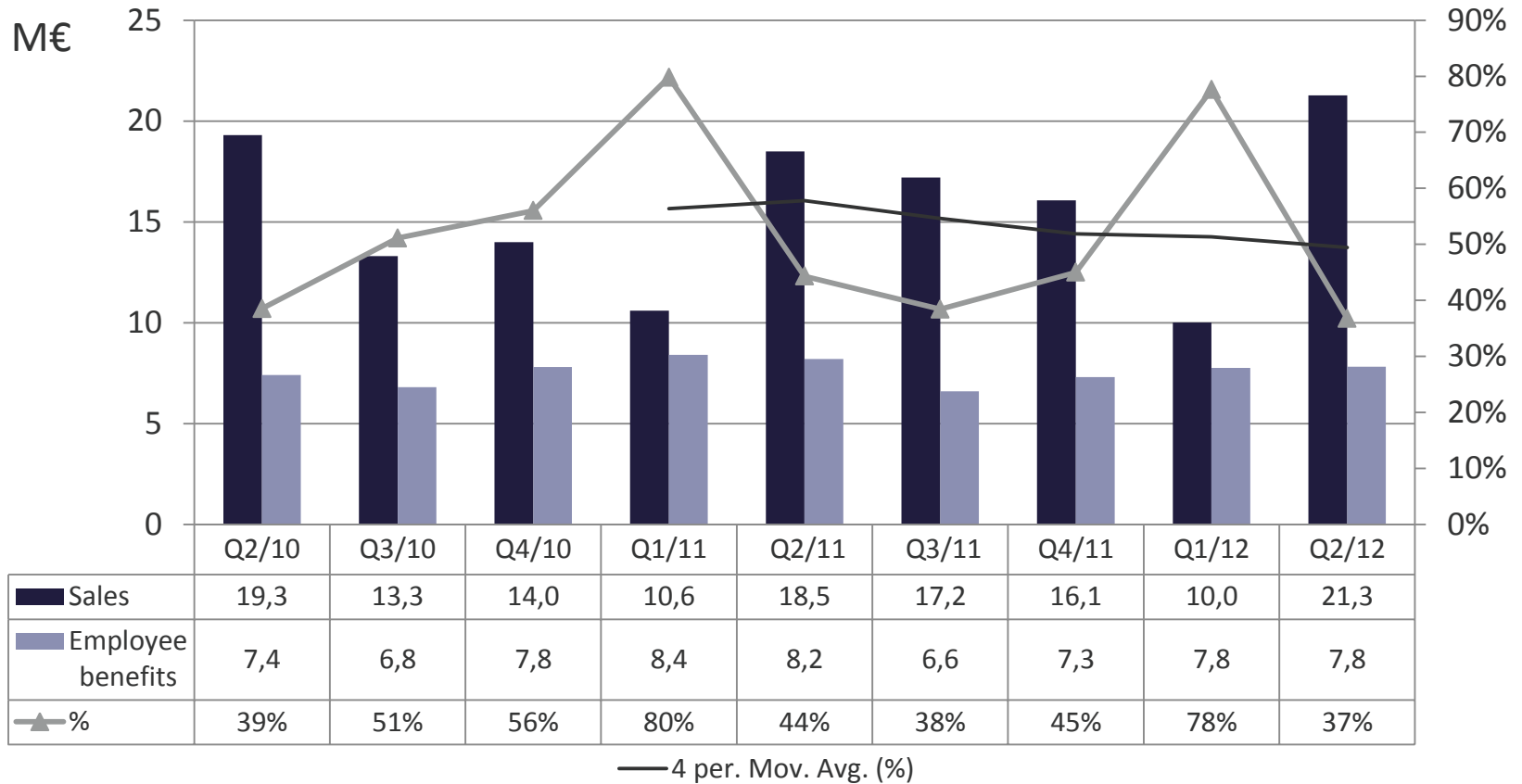
Sales Distribution



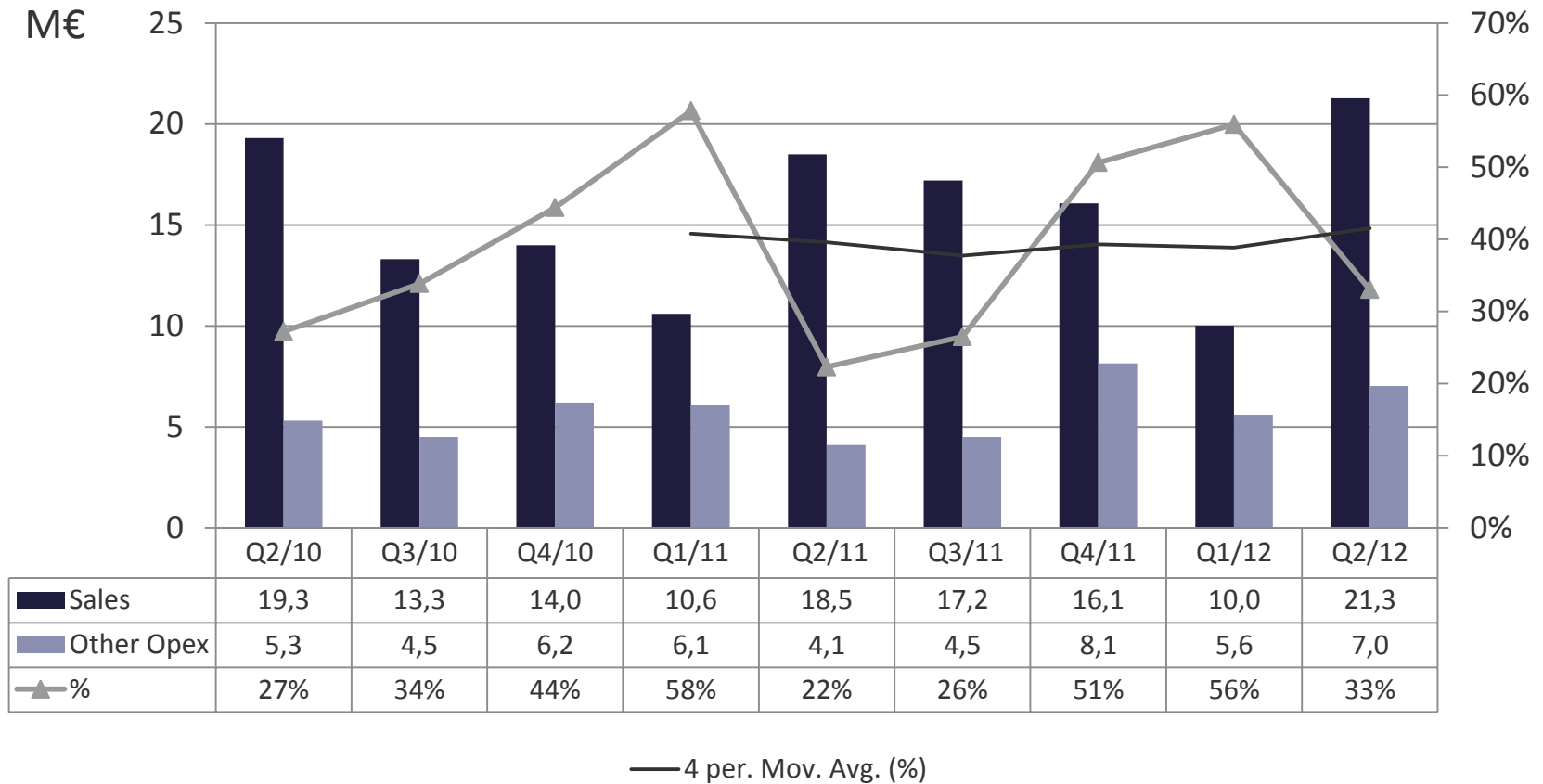
Materials and Services



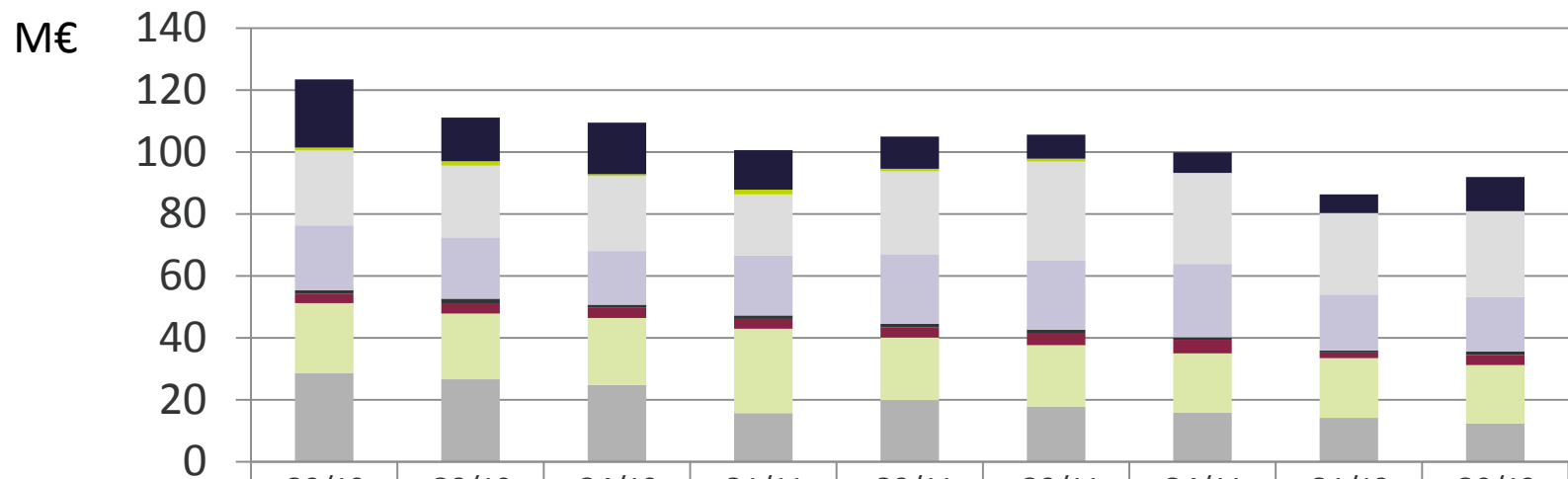
Employee Benefits



Other Operating Expenses

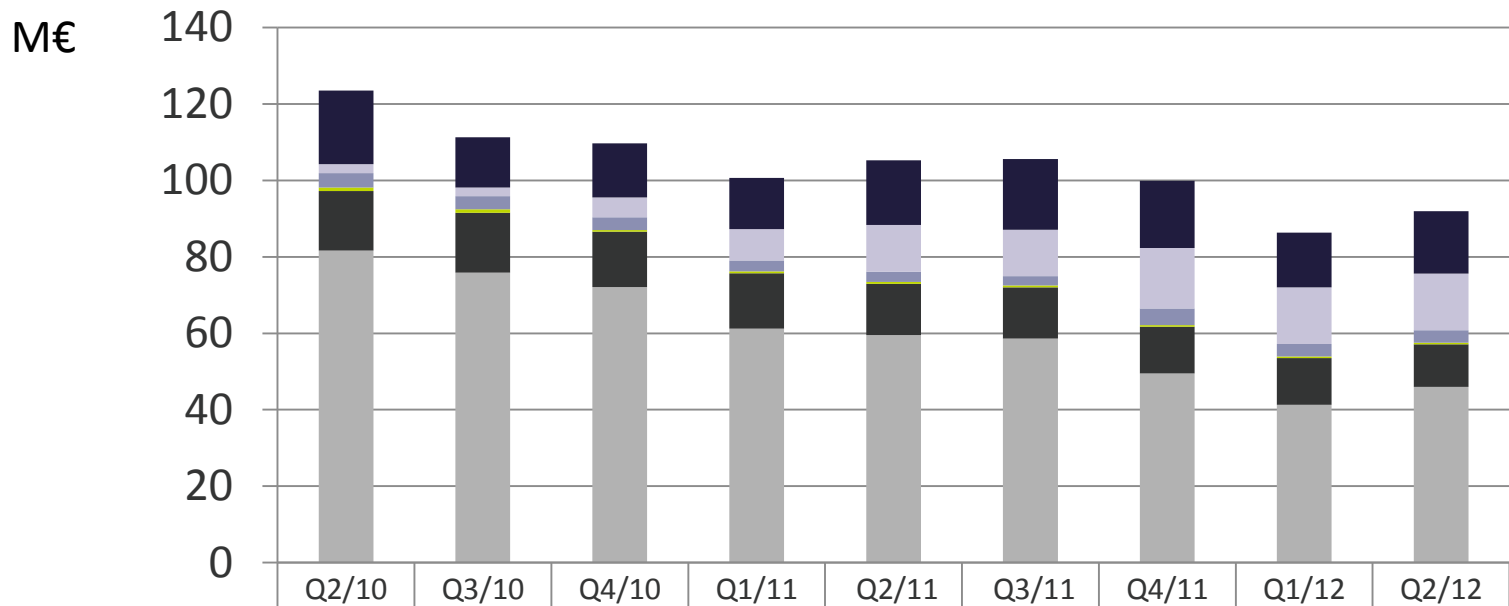


Assets by Quarter



	Q2/10	Q3/10	Q4/10	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12	Q2/12
■ Cash	22,0	14,1	16,7	12,8	10,4	7,8	6,7	6,0	11,0
■ Investments	0,9	1,4	0,6	1,5	0,9	0,9	0,0	0,0	0,0
■ Other rec. (mainly WIP)	24,2	23,2	24,2	19,7	26,7	31,8	29,3	26,3	27,7
■ Trade receivables	20,9	19,8	17,3	19,4	22,4	22,5	23,7	18,1	17,6
■ Inventories	1,2	1,7	1,0	1,1	1,2	1,0	0,8	0,6	1,1
■ Other long term	3,0	3,1	3,3	3,2	3,3	4,0	4,4	1,8	3,3
■ Consolidated goodwill	22,5	21,2	21,6	27,2	20,2	19,8	19,2	19,4	18,9
■ Fixed assets	28,7	26,6	24,8	15,7	19,9	17,8	15,8	14,1	12,3

Equity and Liabilities by Quarter



	Q2/10	Q3/10	Q4/10	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12	Q2/12
■ Current non-interest bearing	19,3	13,2	14,2	13,4	16,9	18,5	17,6	14,3	16,3
■ Current interest bearing	2,3	2,2	5,2	8,2	12,2	12,2	15,8	14,8	14,8
■ Deferred tax	3,8	3,5	3,3	2,8	2,7	2,4	4,4	3,3	3,3
■ Long term non-interest bearing	0,9	0,9	0,4	0,5	0,5	0,5	0,4	0,4	0,4
■ Long term Interest bearing	15,6	15,6	14,5	14,5	13,4	13,4	12,2	12,2	11,1
■ Shareholders' equity	81,6	75,9	72,1	61,2	59,5	58,6	49,5	41,3	46,0



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