

TECNOTREE

Tecnotree Corporation Financial Statements 1-12/2013

5th February, 2014



Tecnotree Group in Brief

Highlights for Q4 & 1-12/2013 (comparisons to Q4 & 1-12/2012)

Q4 2013

- Net sales 20.0 M€ (22.4 M€)
- Adjusted EBIT 3.6 M€ (-0.3 M€)
- EBIT 3.6 M€ (-3.7 M€)
 - No capitalised R&D expenses left in the balance sheet
- Cash flow after investments -0.3 M€ (5.5M€)

1-12/2013

- Net sales 73.9 M€ (73.4 M€)
- Adjusted EBIT 3.3M€ (-4.9 M€)
- EBIT 1.6 M€ (-12.4 M€)
- Cash flow after investments was -7.3 M€ (-0.8 M€)

New long-term financing arrangement finalized on 30 August 2013

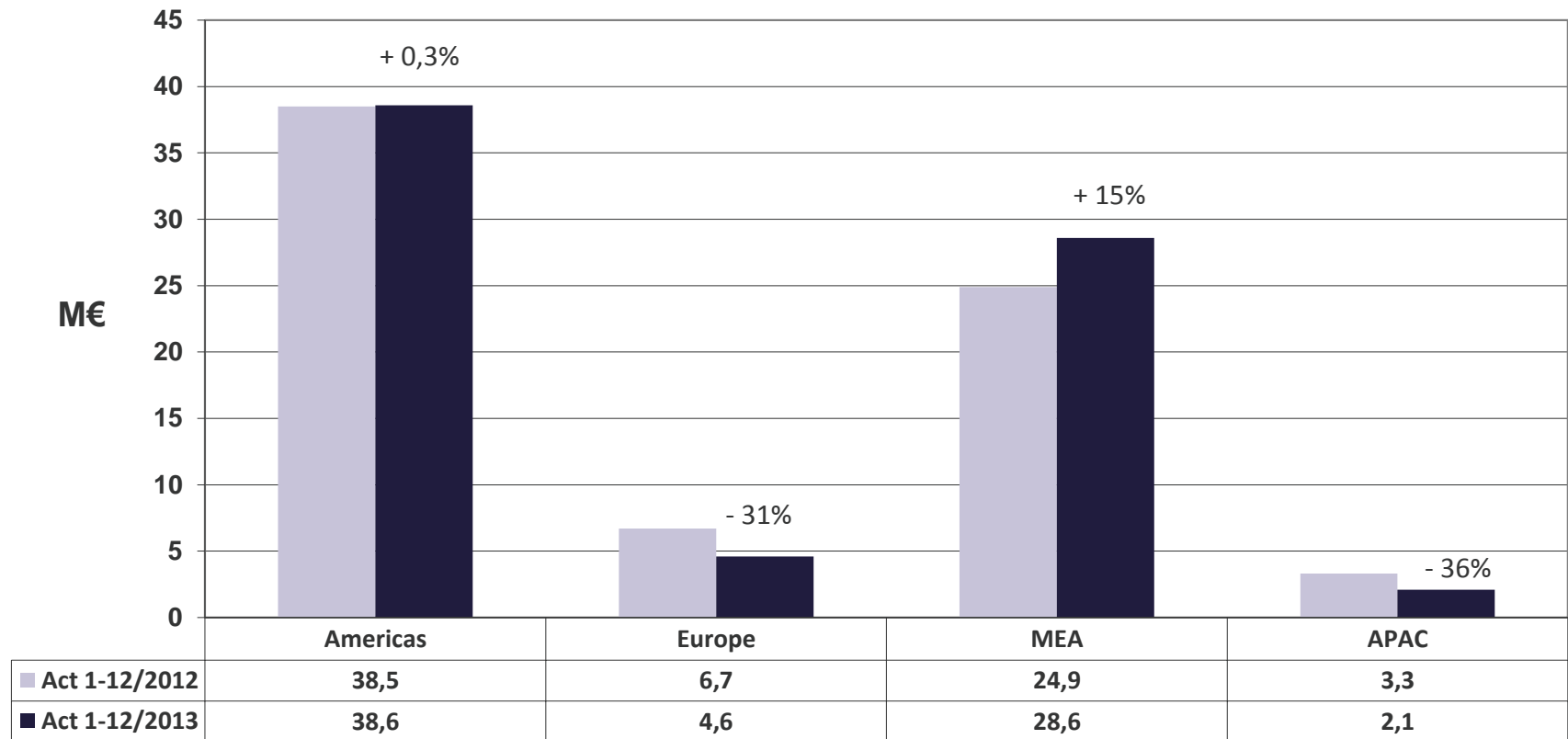
- In force till 30 June 2018

New orders worth 7.7 MEUR received from a customer in the MEA region at the end of the year

Financial Highlights

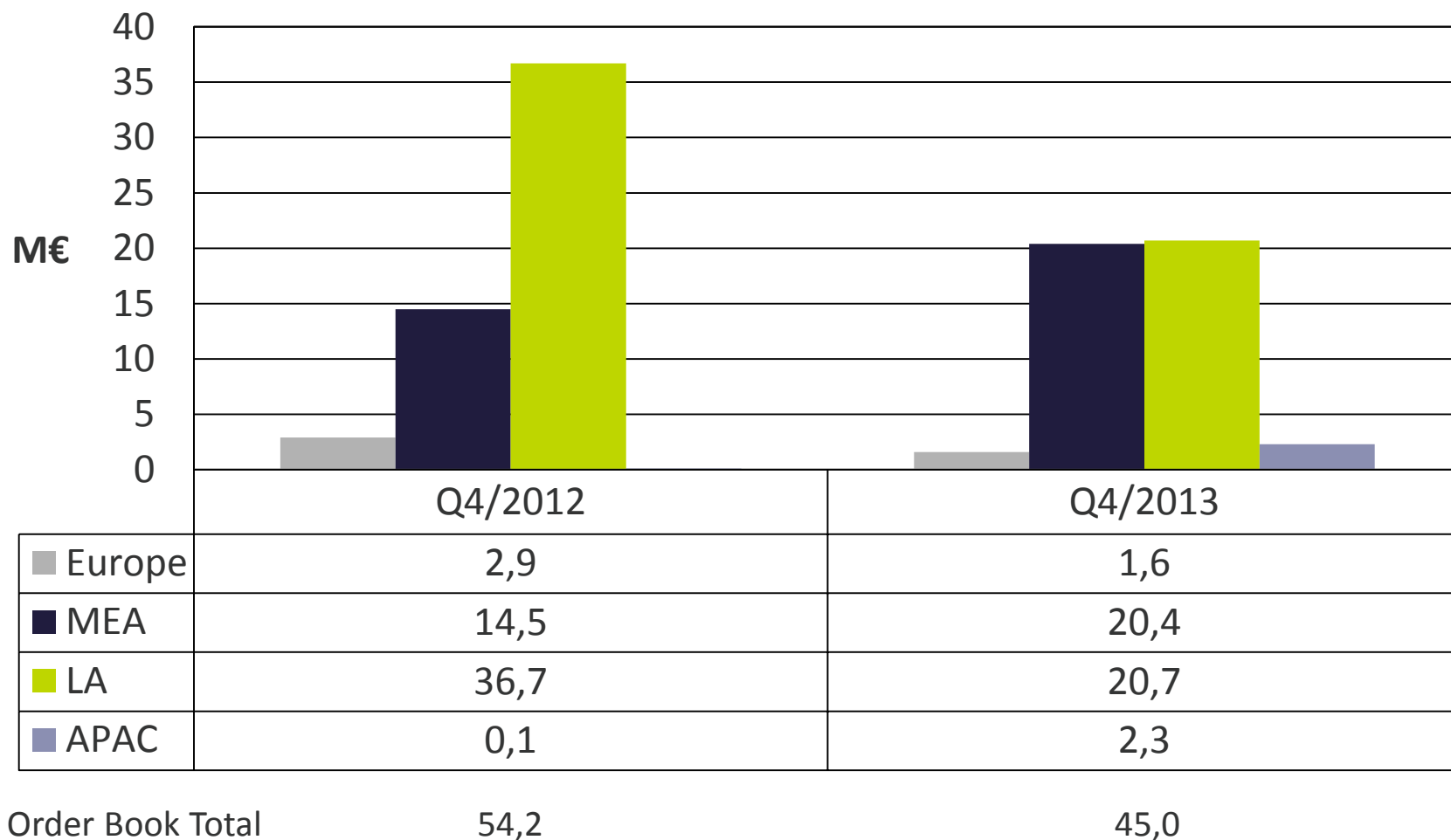
M€	1-12/2013	1-12/2012
Net sales	73.9	73.4
Adjusted operating result	3.3	-4.9
EBIT BEFORE R&D CAPITALISATION & AMORTISATION AND ONE-TIME COSTS		
Ebit	1.6	-12.4
Net result	-2.5	-17.0
Order intake	64.8	87.2
Cash flow after investments	-7.3	-0.8
Net Cash Flow	-3.8	4.8
Cash	6.6	11.3
Equity Ratio	30.3	40.2
Net Gearing	113.4	50.0

Net Sales by Area

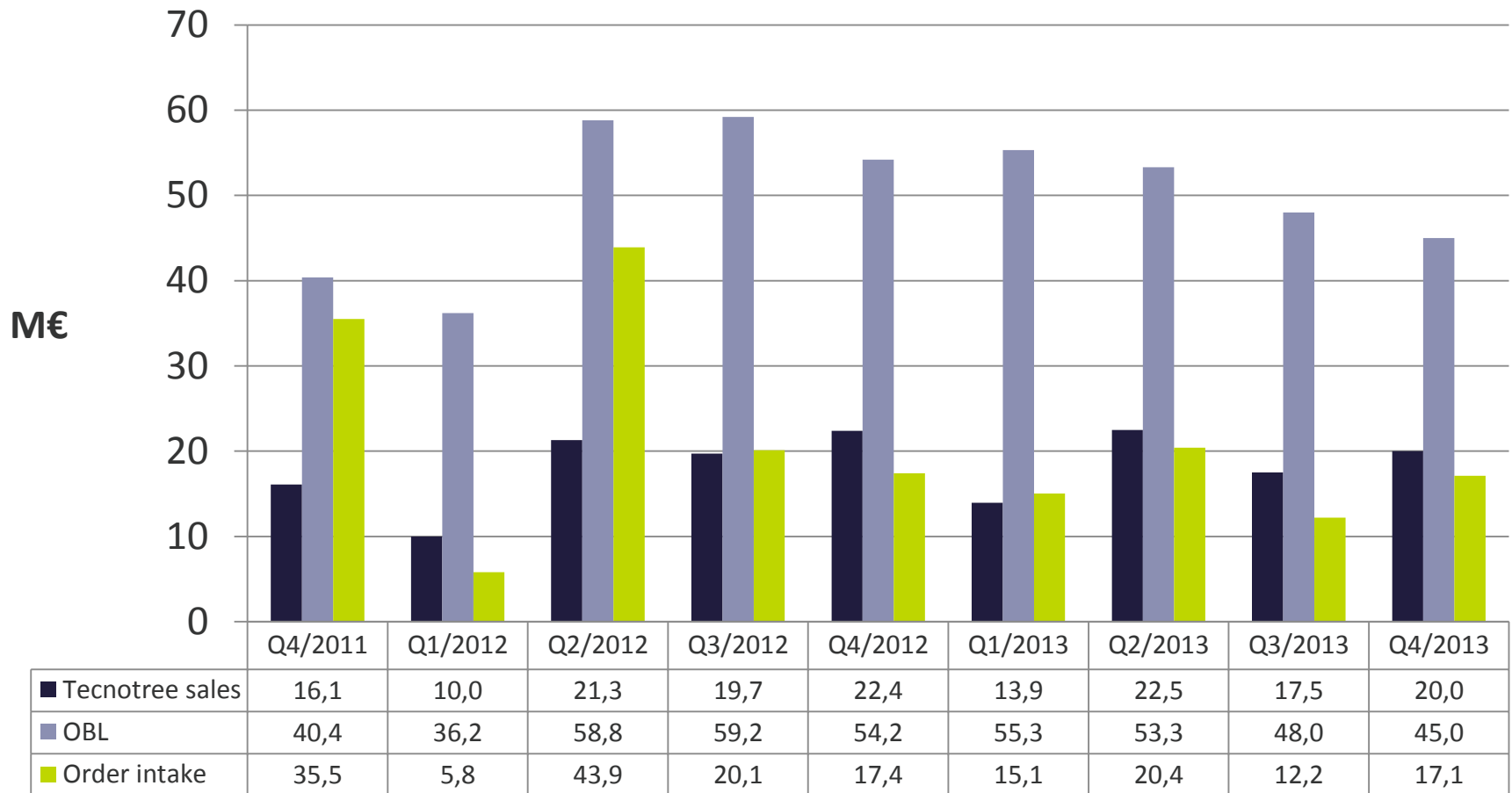


Americas + **0,3%** Europe - **31%** MEA + **15%** APAC - **36%**

Order book by Sales Area



Sales and Orders



Adjusted Income Statement

EUR Million	1-12/2013	1-12/2012	Change %
Net sales	73.9	73.4	0.6
Other operating income	0.1	0.1	-12.8
<i>Total revenue</i>	74.0	73.5	0.6
<i>Adjusted operating expenses*)</i>	-70.6	-78.4	-9.8
Adjusted operating result	3.3	-4.9	
- Net impact of R&D capitalizations	-1.7	-5.4	-68.2
- One-time costs		-2.1	
Operating result	1.6	-12.4	

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

Consolidated Income Statement

EUR Million	1-12/2013	1-12/2012	Change %
Net sales	73.9	73.4	0.6
Other operating income	0.1	0.1	-12.8
Materials and services	-10.6	-14.4	-26.5
Employee benefit expenses	-34.6	-35.4	-2.2
Depreciation	-3.5	-8.9	-60.5
Other operating expenses	-23.6	-27.2	-13.0
Operating result	1.6	-12.4	
Financial income and expenses	2.5	-1.3	
Result after financial income and expenses	4.1	-13.7	
Income taxes	-6.6	-3.3	100.3
Result for the period	-2.5	-17.0	85.3

Consolidated Balance Sheet

EUR Million	31.12.2013	31.12.2012	Change %
NON-CURRENT ASSETS			
Fixed Assets	4.5	7.7	-41.8
Consolidated goodwill	15.3	17.4	-12.4
Other non-current assets	2.3	2.9	-22.8
CURRENT ASSETS			
Inventories	0.6	0.6	-1.5
Trade Receivables	17.5	22.2	-21.1
Other Receivables	24.4	19.0	28.4
Investments	0.6	0.6	-5.7
Cash and Cash Equivalents	6.6	11.3	-41.9
TOTAL ASSETS	71.6	81.8	-12.4

Consolidated Balance Sheet

EUR Million	31.12.2013	31.12.2012	Change %
SHAREHOLDER'S EQUITY	21.7	32.8	-33.9
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	20.7		
Deferred tax liabilities	3.0	2.8	7.0
Other non-current liabilities	0.9	0.4	118.4
CURRENT LIABILITIES			
Interest-bearing liabilities	11.1	28.3	-60.8
Non-interest-bearing liabilities	14.2	17.3	-18.2
EQUITY AND LIABILITIES	71.6	81.8	-12.4

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

Ilkka Raiskinen, CEO

Gràcies
Gracias Faleminderit
Mauruuru Tänan Grazas
Takk
Grazie Dankie
Đakujem Danke
Gracies Dë' iji شکر
Asante
Hvala Obrigado
Obrigada Köszí Kiitos
Tack Merci Dank U
Mersi Paldies
Tak