



TECNOTREE

Powering the digital marketplace



*Tecnotree Corporation
Interim Report Q2/2014*

13 August 2014

Tecnotree Group in Brief

Highlights for Q2 & H1/2014 (comparisons to Q2 & H1/2013)

Q2 2014

- Net sales for Q2/2014 were 11.7 M€ (22.5 M€)
 - A part of orders expected for Q2 were postponed to H2
- Orders received were 9.3 M€ (20.4 M€)
- Order backlog was 46.7 M€ (53.3 M€)
- EBIT -4.3 M€ (2.2M€)
- Cash flow after investments -0.5 M€ (-5.9 M€)

H1 2014

- Net sales for H1/2014 were 26.1 M€ (36.4 M€)
- Orders received were 27.8 M€ (35.5 M€)
- EBIT -6.1 M€ (-2.4M€)
- Cash flow after investments -3.8 M€ (-4.3 M€)

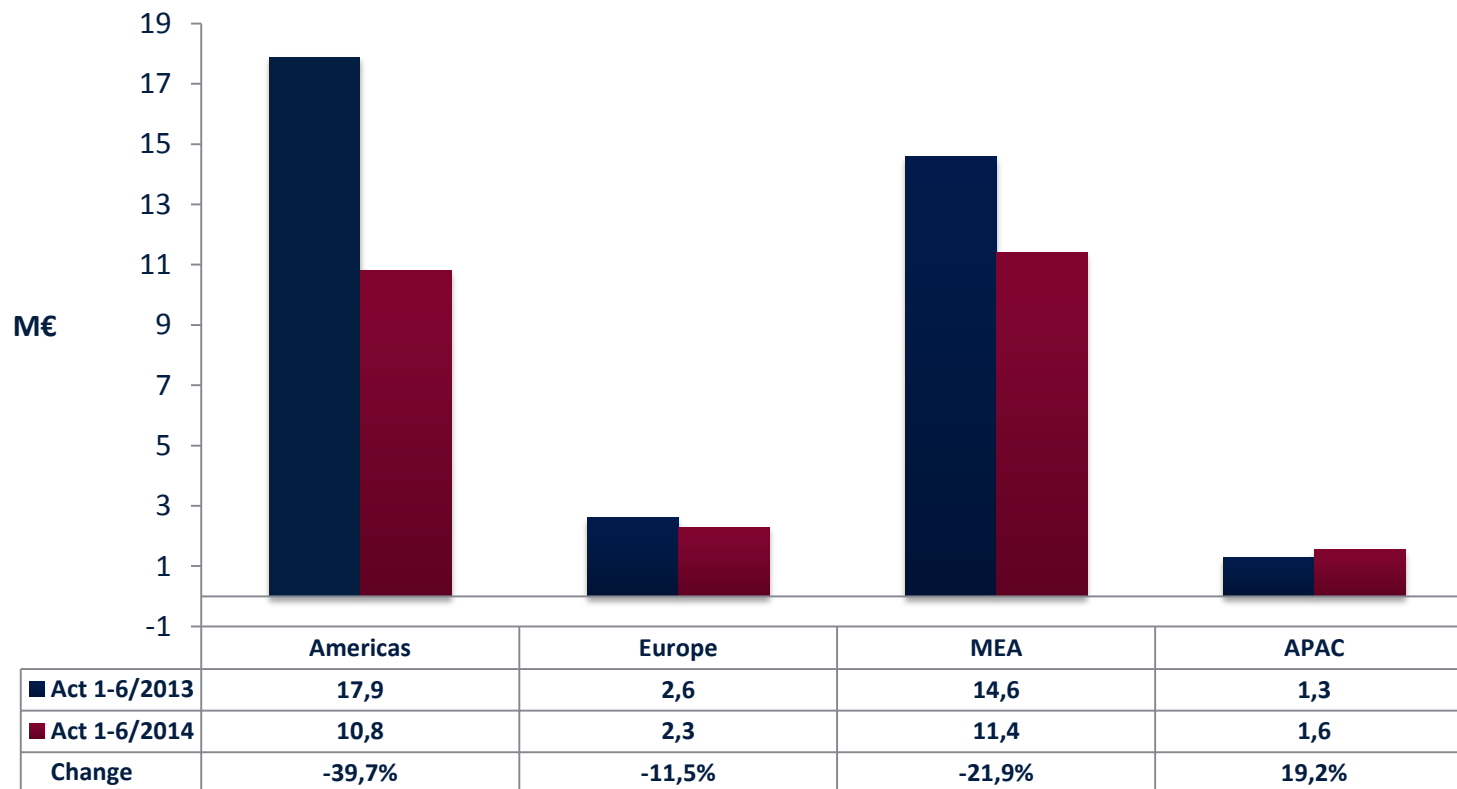
Prospects for 2014 remain unchanged

- H2 is expected to be much better than H1

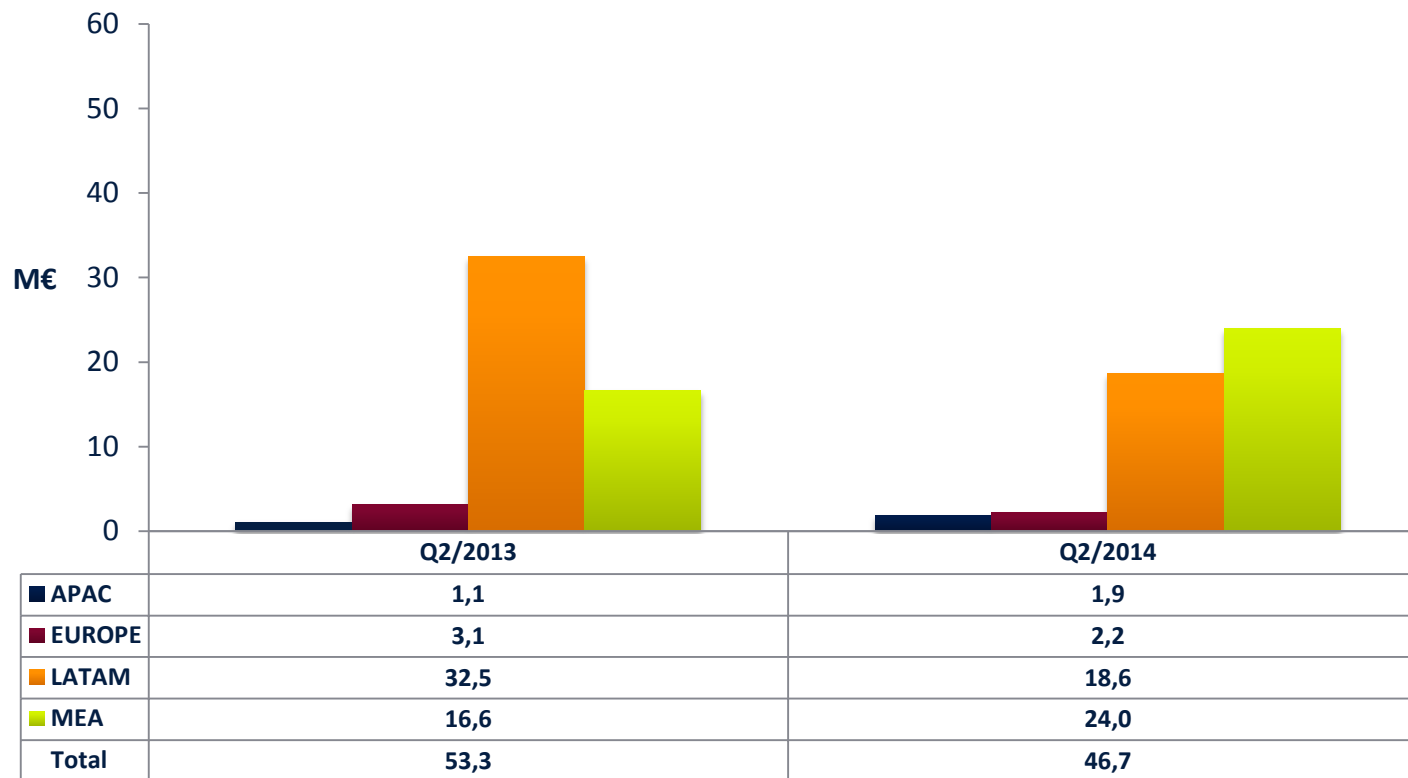
Financial Highlights

M€	1-6/2014	1-6/2013
Net sales	26.1	36.4
Adjusted operating result (EBIT before R&D capitalisation & amortisation and one-time costs)	-6.1	-1.3
EBIT	-6.1	-2.4
Net result	-11.0	-3.4
Order intake	27.8	35.5
Cash flow after investments	-3.8	-4.3
Net cash flow	-3.5	-7.2
Cash	3.1	3.8
Equity ratio	18.9	35.7
Net gearing	238.8	82.5

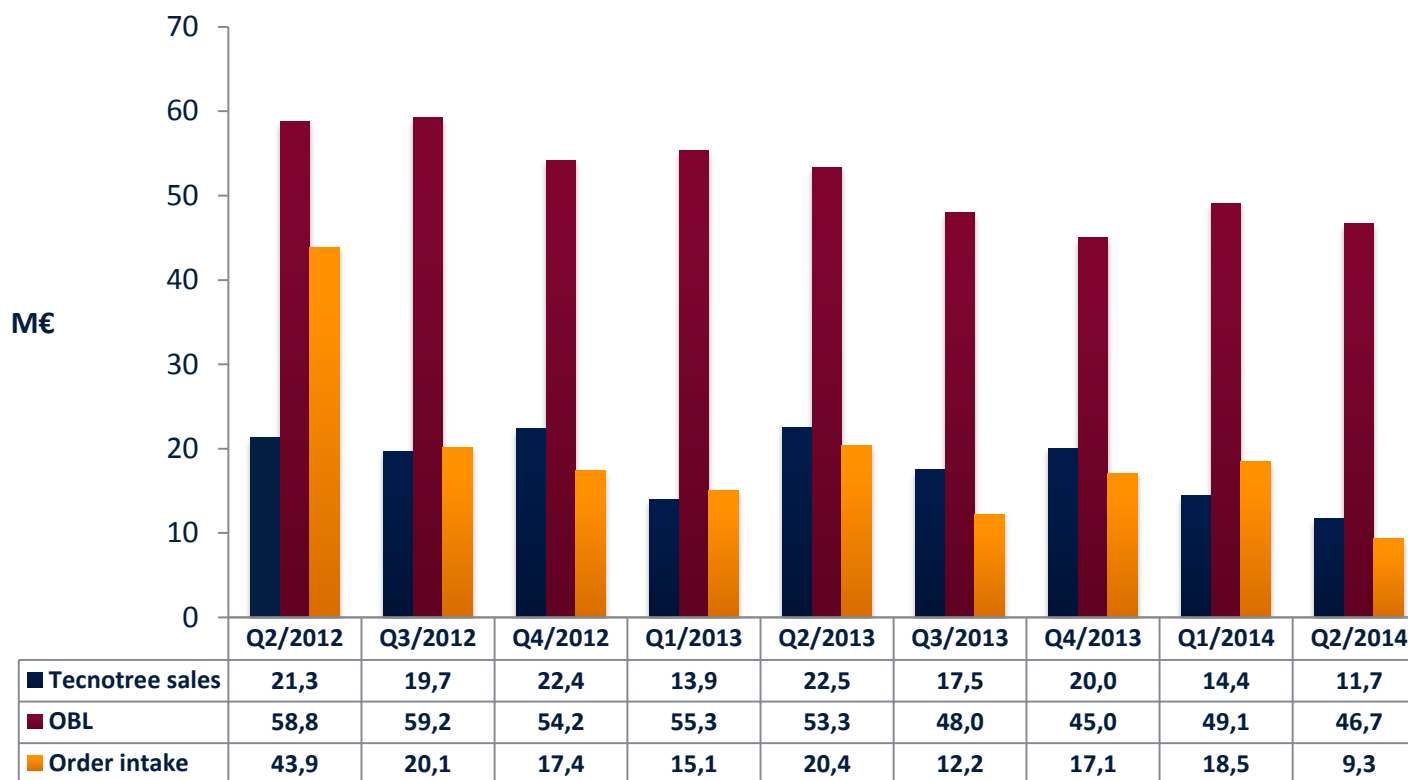
Net Sales by Area



Order Book by Sales Area



Sales and Orders



Consolidated Income Statement

M€	1-6/2014	1-6/2013	Change %
Net sales	26.1	36.4	-28.3
Other operating income	0.1	0.0	
Materials and services	-4.5	-7.3	-38.7
Employee benefit expenses	-16.2	-17.2	-6.0
Depreciation	-0.6	-2.1	-73.1
Other operating expenses	-11.1	-12.2	-9.2
Operating result	-6.1	-2.4	
Financial income and expenses	-3.1	1.0	
Result after financial income and expenses	-9.2	-1.4	
Income taxes	-1.8	-1.9	-5.4
Result for the period	-11.0	-3.4	

Adjusted Income Statement

M€	1-6/2014	1-6/2013	Change %
Net sales	26.1	36.4	-28.3
Other operating income	0.1	0.0	
Total revenue	26.2	36.4	-28.1
Adjusted operating expenses*	-32.3	-37.7	-14.3
Adjusted operating result	-6.1	-1.3	
- Net impact of R&D capitalisations		-1.1	
- One-time costs			
Operating Result	-6.1	-2.4	

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

Consolidated Balance Sheet

M€	30.6.2014	30.6.2013	Change %
Non-current assets			
Fixed assets	4.5	5.9	-23.9
Consolidated goodwill	15.7	16.5	-4.4
Other non-current assets	1.5	2.8	-48.3
Current assets			
Inventories	1.0	1.2	-14.8
Trade receivables	16.0	17.2	-6.8
Other receivables	25.2	24.8	1.6
Investments	0.0	0.9	
Cash and cash equivalents	3.1	3.8	-18.0
Total assets	67.0	73.0	-8.2

Consolidated Balance Sheet

M€	30.6.2014	30.6.2013	Change %
Shareholder's Equity	12.7	26.0	-51.3
Non-current Liabilities			
Interest-bearing liabilities			
Deferred tax liabilities	2.7	2.6	3.9
Other non-current liabilities	1.1	0.5	110.4
Current Liabilities			
Interest-bearing liabilities	33.4	26.1	27.8
Non-interest-bearing liabilities	17.2	17.7	-3.0
Equity and Liabilities	67.0	73.0	-8.2

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.

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Thank you

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