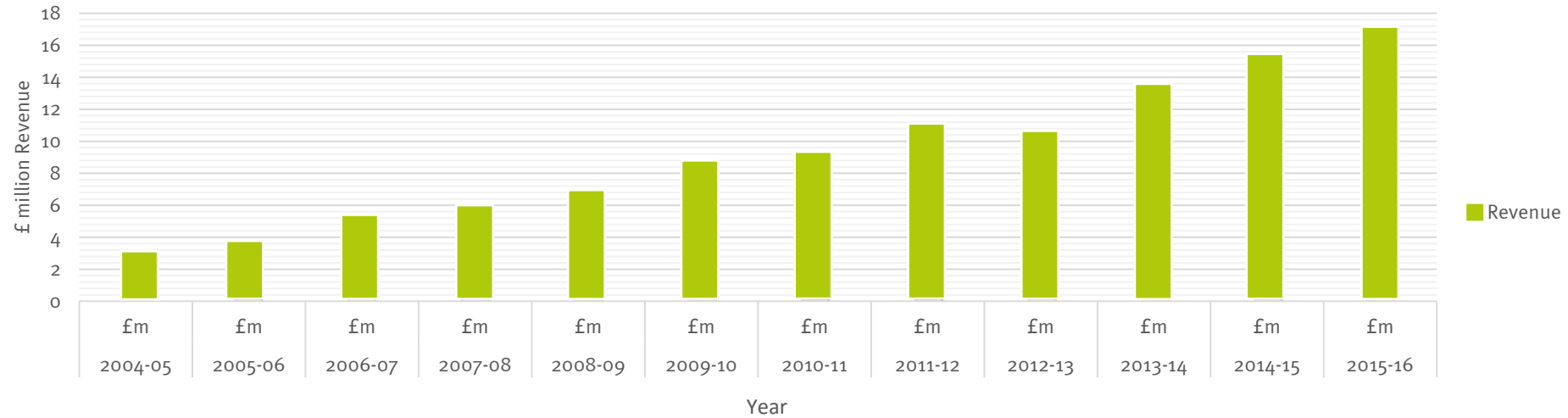


- Turnover up 12% to £17.1m (2015: £15.3m)
- Overseas sales up 22% to £6.7m (2015: £5.5m), representing 39% of total sales (2015: 36%)
- EBITDA before share based payments up 26% to £4.3m (2015: £3.4m)
- Pre-tax profit before share based payments up 27% to £3.3m (2015: £2.6m)
- Basic earnings per share (adjusted for share based payments) of 6.62p, up 20% (2015: 5.53 pence)
- Dividend per share for the full year increased by 11% to 6.33p (2015: 5.72p), including a special dividend of 3p per share (2015 special dividend: 3p per share). Final dividend 2.19p (2015: 2.14p)
- Net cash of £5.7m at year end (2015: £4.0m). Company remains debt-free

- All overseas operations profitable
 - Direct overseas sales up 30% to £4.1m vs overseas distributor sales up 13% to £2.6m
- Acquisition of business and assets of Australian distributor 15 August 2016
 - Total consideration £1.1m
 - Distributor sales 2015-16 £1.5m
- Business plan to enter North America infection prevention market progressing well
- Enterprise Resource Planning system implemented Group-wide
- Installation of semi-automated production lines completed

| £,000 | | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2015-16 |
|-----------------------|-------------------------------------|--------------|---------------|---------------|---------------|---------------|--------------|
| UK | | | | | | | y-o-y |
| Human healthcare | Out-patient instrument disinfection | 2,795 | 2,965 | 4,253 | 5,090 | 5,720 | 12% |
| | Critical surface disinfection | 859 | 656 | 996 | 1,169 | 1,253 | 7% |
| | Other | 3,422 | 2,225 | 2,190 | 1,973 | 1,574 | -20% |
| Contamination control | | 219 | 752 | 950 | 987 | 1,140 | 16% |
| Animal healthcare | | 0 | 557 | 550 | 614 | 679 | 11% |
| Overseas | | | | | | | |
| Human healthcare | Out-patient instrument disinfection | 1,571 | 2,122 | 3,076 | 4,238 | 5,377 | 27% |
| | Critical surface disinfection | 196 | 128 | 233 | 194 | 162 | -16% |
| | Other | 365 | 816 | 770 | 425 | 513 | 21% |
| Contamination control | | 16 | 156 | 240 | 387 | 350 | -10% |
| Animal healthcare | | 0 | 181 | 212 | 257 | 336 | 31% |
| Total revenue | | 9,443 | 10,558 | 13,470 | 15,334 | 17,104 | 12% |

- Historic sales record 2005 to 2016



- CAGR 17%

| | | | |
|--------------------------------------|-----------------------------|--|--------------|
| Old strategic revenue target 2014-17 | £20m sales in 2017 | Consensus £19.5m (13.5% growth year on year) | Within reach |
| New strategic revenue target 2017-19 | £22.8m - £26m sales in 2019 | 10% - 15% average year on year growth | |

- International expansion

| £,000 | 2015-16 | 2014-15 | Year on year change | % change |
|-----------------------------|--------------|--------------|---------------------|------------|
| Germany | 1,965 | 1,383 | 582 | 42% |
| Australia | 750 | 736 | 14 | 2% |
| China | 576 | 252 | 324 | 129% |
| New Zealand | 438 | 385 | 53 | 14% |
| Hong Kong | 334 | 389 | -55 | -14% |
| Russia | 52 | 26 | 26 | 100% |
| Direct overseas | 4,112 | 3,172 | 940 | 30% |
| Distributors (35 countries) | 2,626 | 2,329 | 297 | 13% |
| Total overseas | 6,738 | 5,501 | 1,237 | 22% |

- New approvals and markets

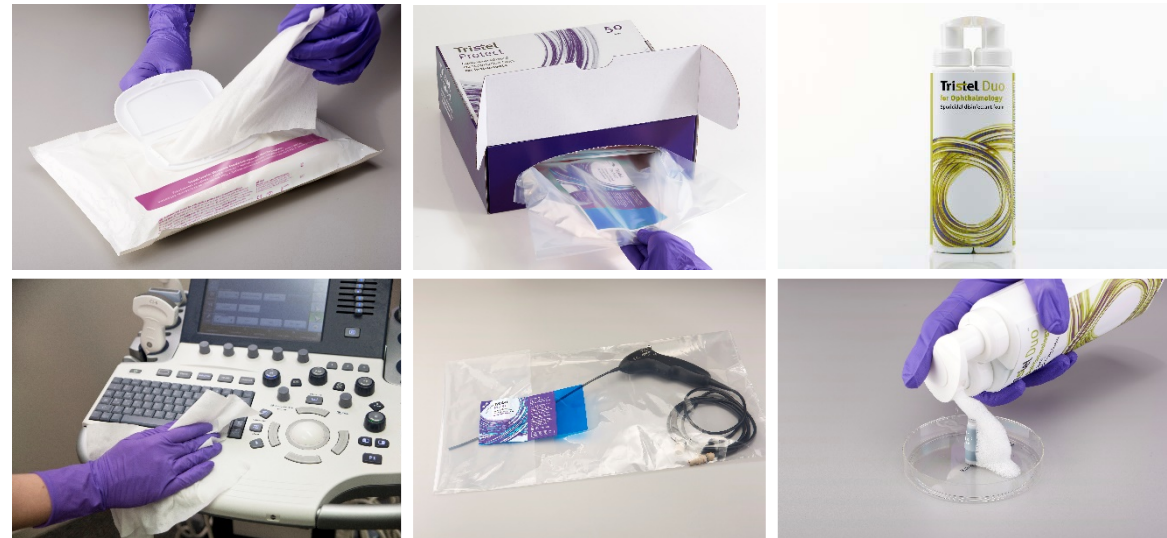
- Gained approvals for 25 products in seven countries in the year
- Spent £0.340m on approval programmes in 22 countries in the year
- Increased UK regulatory personnel from three to six, alongside capabilities in Germany and China
- Strongest ever approvals pipeline fuelling future growth in both existing and new geographical markets

- UK stable platform

| £,000 | 2015-16 | 2014-15 | Year on year change | % change |
|----------|---------|---------|---------------------|----------|
| UK sales | 10,377 | 9,833 | 544 | 6% |

- UK growth opportunities

- Universal coverage
- High market share in certain clinical areas
- Multiple new account opportunities:
 - Substitute alternative products
 - New instruments
 - New clinics
- Breakout opportunities:
 - New products



- Overheads and margins

| £,000 | 2015-16 | 2014-15 | Year on year change | % change |
|------------------------------|---------|---------|---------------------|----------|
| Gross margin | 73% | 70% | | 3% |
| Admin expenses* | 8,242 | 7,241 | 1,001 | 14% |
| Pre-tax profit excluding SBP | 3,267 | 2,587 | 680 | 26% |
| Pre-tax profit margin | 19% | 17% | | 2% |

* Excluding share based payments, amortisation and depreciation.

| | | | | |
|---------------------------------|-----|----|----|------|
| North American regulatory spend | 130 | 60 | 70 | 117% |
|---------------------------------|-----|----|----|------|

| | | | |
|------------------------------|-------------------------------------|-------|----------|
| Old strategic target 2014-17 | Minimum pre-tax profit margin | 15% | Achieved |
| New strategic target 2016-19 | Minimum pre-tax profit margin 17.5% | 17.5% | |

- Foreign exchange gains & losses

| £,000 | 2015-16 | 2014-15 | Year on year change | % change |
|--|---------|---------|---------------------|----------|
| Foreign exchange gain | 150 | -81 | 231 | 285% |
| Derived from: | | | | |
| Translation of overseas subsidiary profits | 23 | 23 | - | - |
| Translation of foreign currency assets | 117 | -60 | 117 | 295% |
| Open trade balances | 11 | -44 | 54 | 123% |

- Exposure to foreign exchange movements

| £,000 | 2015-16 | 2014-15 | Year on year change | % change |
|------------------------|---------|---------|---------------------|----------|
| Non GBP sales reported | 4,115 | 3,171 | 944 | 30% |
| In constant currency | 4,243 | 3,171 | 1,072 | 34% |

- Regulatory Matrix**

| Application | Product | USA regulator | Canadian regulator |
|---|---------------------------------|---------------|--------------------|
| Instruments | Tristel Duo for Ophthalmology | FDA | HPB |
| | Tristel Duo for Ultrasound | FDA | HPB |
| Surfaces | Tristel Fuse for Surfaces | EPA | HPB |
| | Tristel Duo for Surfaces | EPA | HPB |
| | Tristel Jet Gel for Surfaces | EPA | HPB |
| | Tristel Jet Liquid for Surfaces | EPA | HPB |
| Endoscope washer rinse water management | Tristel Rinse Assure | EPA | HPB |
| | Tristel Filter Shot | EPA | HPB |
| Endoscope transportation | Tristel Protect | Unregulated | Unregulated |

- Approval programmes progressing successfully**

- Revenue contributions expected 2018-19**

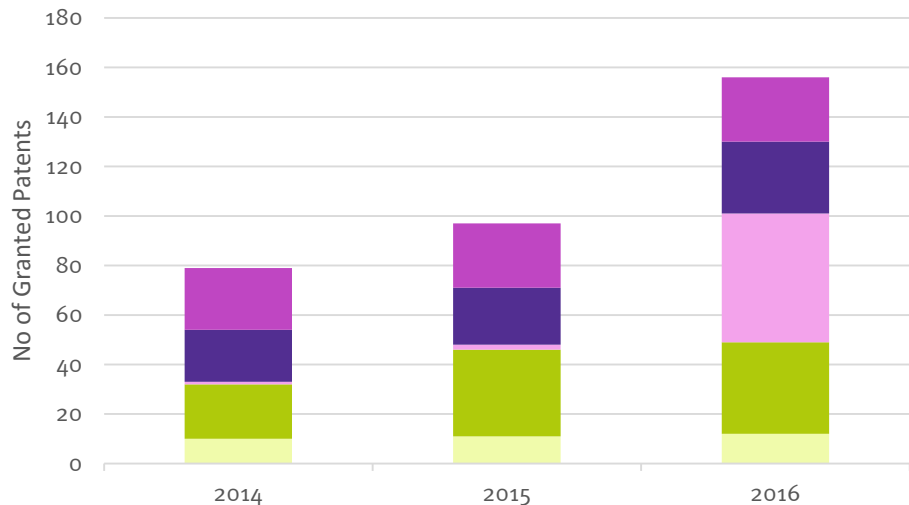
- Investments**

→ 2014-15: £60,000 → 2015-16: £130,000 → 2016-17: £500,000 → 2017-18: £300,000

- **Product features**

- No capital purchase
- No support building services
- No maintenance

- **156 granted patents to 30 June 2016**



■ Duo Foam Sterilent System ■ Hand Sanitizer ■ Trigger spray ■ Stella ■ Wipes System

- **25 published peer reviewed scientific papers**

- **19 case studies published worldwide**

- **12 inclusions in professional body guidelines worldwide**

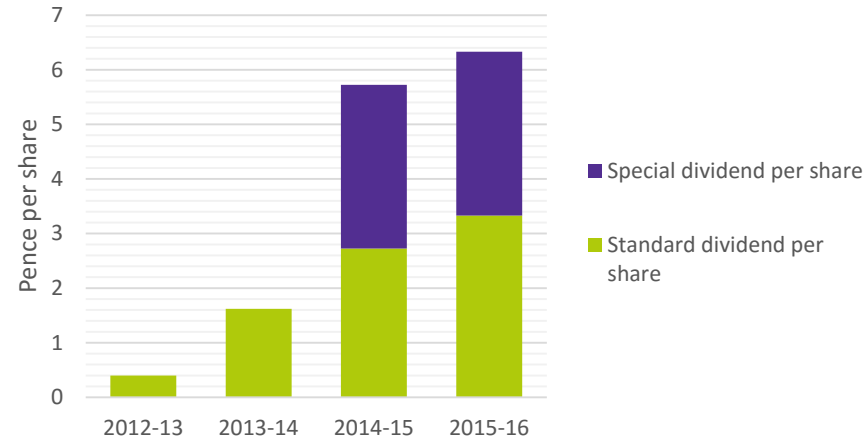
- ENT
- Cardiology
- Ultrasound
- Surface disinfection
- Hygiene
- To come: Ophthalmology

- **>500 formal, public statements of compatibility & endorsements from instruments manufacturers**

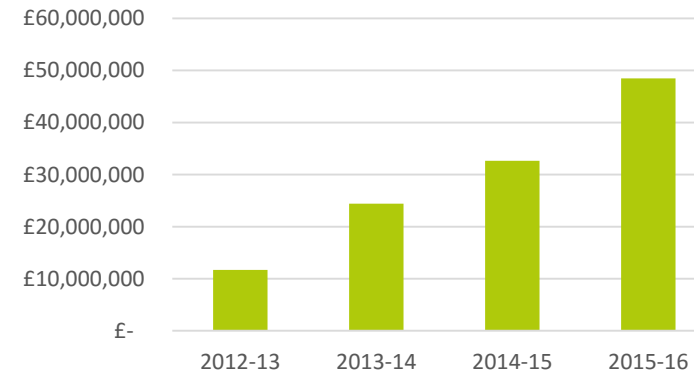
- GE Healthcare
- Haag-Streit
- Toshiba
- Karl Storz
- Pentax
- Verathon

- The risks to continuing growth are principally
 - future legal guidelines to force users into automation;
 - competitor products with similar microbial efficacy, use times and safety profile at a lower price; and
 - manufacturers of medical instruments preventing use of Tristel.

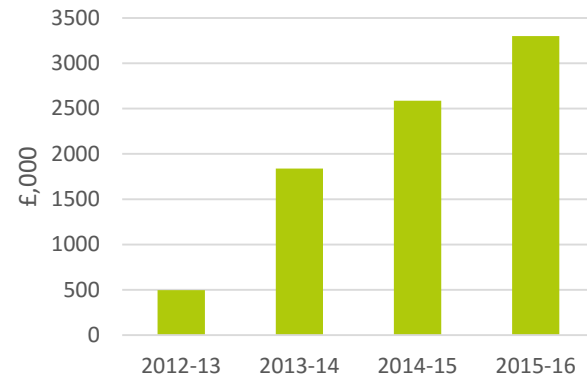
DIVIDEND 2012 - 2016



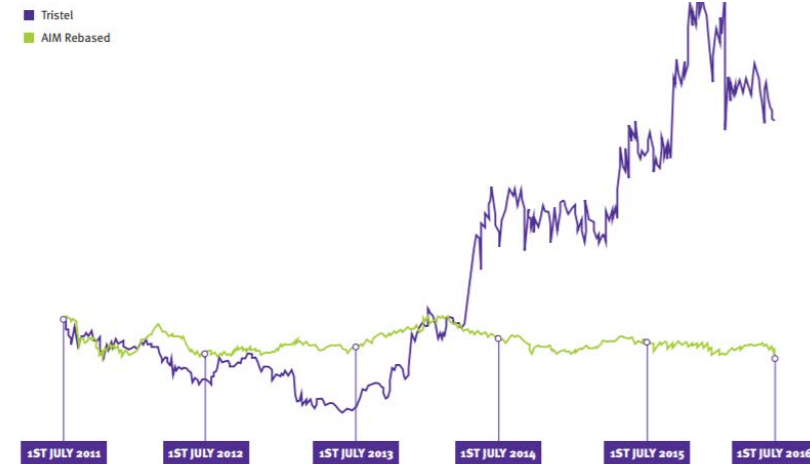
AVERAGE MARKET CAPITALISATION 2012 - 2016



ADJUSTED PBT 2012 - 2016



TRISTEL SHARE PRICE VS AIM INDEX



- A year of further growth - robust margins
- International expansion driving future growth
 - All overseas operations are profitable with overseas sales up 27%
 - Acquisition of the business and assets of Australian distributor
 - Business plan to enter North American infection prevention market progressing well
- Business has strong IP and many defensive strengths
- Net cash of £5.7m at year end. Company remains debt-free
- Dividend per share for the full year increased by 11% to 6.33p (2015: 5.72p), including a special dividend of 3p
- Expected further sustainable growth - 2017 and beyond

Thank you

| | Year ended 30.6.16 | Year ended 30.6.15 |
|---|-----------------------|-----------------------|
| | £'000 | £'000 |
| Turnover | 17,104 | 15,334 |
| Cost of sales | (4,549) | (4,673) |
| Gross profit | 12,555 | 10,661 |
| Gross margin % | 73.4% | 69.5% |
| Administrative expenses | (8,242) | (7,241) |
| Net interest | 12 | 3 |
| Results from associate | 13 | 8 |
| Operating profit before amortisation & shared based payments | 4,338 | 3,431 |
| Amortisation & Depreciation | (1,071) | (844) |
| Share based payments | (674) | (35) |
| Pre-tax profit /(loss) | 2,593 | 2,552 |
| Tax charge /(credit) | (491) | (337) |
| Profit / (loss) after tax | 2,102 | 2,215 |
| Basic EPS – pence | 5.01 | 5.44 |
| Diluted EPS – pence | 4.81 | 5.23 |

| | 30.6.16 | 30.6.15 |
|-------------------------------|---------------|---------------|
| | £'000 | £'000 |
| Non-current assets | | |
| Goodwill | 667 | 667 |
| Intangible assets | 5,380 | 5,631 |
| Property, plant and equipment | 1,416 | 1,347 |
| | <u>7,463</u> | <u>7,645</u> |
| Current assets | | |
| Inventories | 1,875 | 2,061 |
| Trade and other receivables | 3,735 | 3,194 |
| Cash and cash equivalents | 5,715 | 4,045 |
| | <u>11,325</u> | <u>9,300</u> |
| Total assets | <u>18,788</u> | <u>16,945</u> |

Continued...

| | 30.6.16 | 30.6.15 |
|-------------------------------------|---------------|---------------|
| | £'000 | £'000 |
| Capital and reserves | | |
| Share capital | 421 | 414 |
| Share premium account | 10,411 | 9,920 |
| Merger reserve | 478 | 478 |
| Foreign exchange reserve | (1) | (147) |
| Retained earnings | 3,648 | 3,493 |
| Non-controlling interests | 7 | 7 |
| Total equity | 14,964 | 14,165 |
| Current liabilities | | |
| Trade and other payables | 3,256 | 2,434 |
| Current tax | 432 | 247 |
| Total current liabilities | 3,688 | 2,681 |
| Deferred tax | 136 | 99 |
| Total liabilities | 3,824 | 2,780 |
| Total equity and liabilities | 18,788 | 16,945 |

| | Year ended 30.6.16 | Year ended 30.6.15 |
|---|-----------------------|-----------------------|
| | £'000 | £'000 |
| Profit before tax | 2,593 | 2,552 |
| Add back non cash items | 1,748 | 990 |
| Working capital movements | 467 | (606) |
| Purchase of tangible fixed assets | (499) | (496) |
| Purchase of intangible assets | (406) | (567) |
| Proceeds from sale of property, plant & equipment | 16 | 18 |
| Dividends paid | (2,621) | (752) |
| Shares issued | 498 | 648 |
| Net loans repaid | - | (52) |
| Net interest | 12 | 12 |
| Corporation tax paid | (269) | (324) |
| Increase / (decrease) in cash | 1,539 | 1,423 |