

- Revenue up 22% to £9.75m (2015: £8.01m)
- Overseas sales up 45% to £4.2m (2015: £2.9m), representing 43% of total sales (2015: 36%)
- EBITDA and share based payments up 21% to £2.3m (2015: £1.9m)
- Pre-tax profit before share based payments up 15% to £1.7m (2015: £1.48m)
- EPS before share based payments up 14% to 3.30p (2015: 2.89p)
- Interim dividend of 1.40p per share (2015: 1.14p), an increase of 23%
- Cash of £3.9m (2015: £4.3m) post £1.1m acquisition

- Positive profit contribution from Australian acquisition
- Results benefitting from Sterling weakness since EU Referendum result
- First meeting with Environmental Protection Agency (EPA) in October 2016
- Second meeting with Food and Drug Administration (FDA) in February 2017
- Company is continuing to invest for future growth

£,000		2014-15 H1	2014-15 H2	2015-16 H1	2015-16 H2	2016-17 H1	H1 on H1
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UK

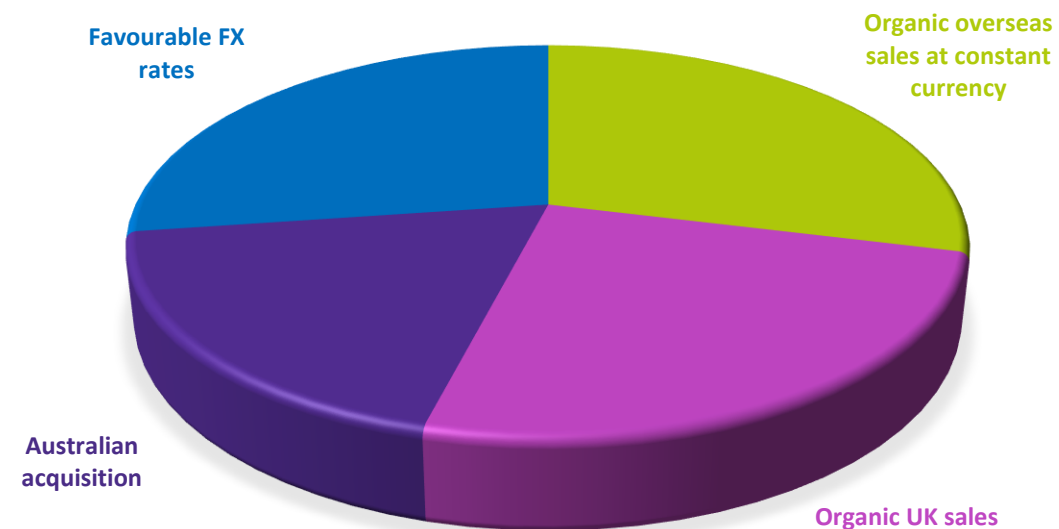
Human healthcare	Out-patient instrument disinfection	2,621	2,469	2,695	3,025	3,478	29%
	Critical surface disinfection	586	583	620	633	683	10%
	Other	1,023	950	840	734	578	-31%
Contamination control		518	469	589	551	502	-15%
Animal healthcare		258	356	373	306	314	-15%
		5,006	4,827	5,117	5,249	5,555	9%

Overseas

Human healthcare	Out-patient instrument disinfection	1,823	2,415	2,307	3,070	3,801	65%
	Critical surface disinfection	86	108	65	97	96	48%
	Other	183	242	213	300	94	-56%
Contamination control		175	212	181	169	76	-58%
Animal healthcare		139	118	127	209	126	-1%
		2,406	3,095	2,893	3,845	4,193	45%
Total Revenue		7,412	7,922	8,010	9,094	9,747	22%

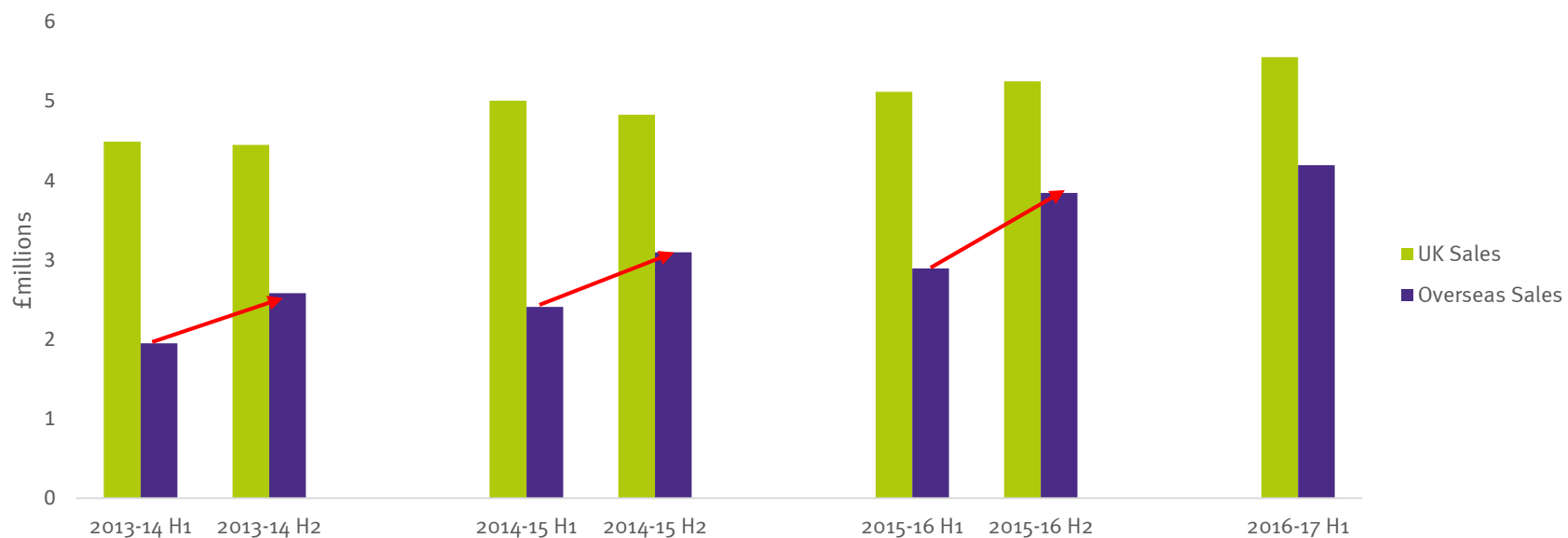
- First half sales growth of £1,737,000 - an increase of 22%

Sales growth	£,000	
Total sales growth	1,737	22%
Consisting of:		
Favourable FX impact	473	6%
Organic overseas sales growth - at constant currency	501	6%
Australian acquisition	326	4%
Organic UK sales growth	438	6%



First strategic target 2017-19	10% - 15% average year-on-year growth	£22.8m - £26m sales in 2019	On track
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- Half-on-half sales record 2014 to 2016



- International expansion

£,000	2016-17 H1	2015-16 H1	Period on period change	% change	% change in constant currency
Australia	776	289	487	169%	113%
China & Hong Kong	649	486	163	34%	31%
Germany	1,526	794	732	92%	62%
New Zealand	299	202	97	48%	18%
Other - Distributors	943	1,122	(179)	-16%	-16%
Total Overseas	4,193	2,893	1,300	45%	29%

- New approvals and markets

- Gained 31 geographical product approvals in the period
- Invested £254,000 in approval programmes in the period, including £200,000 in relation to North America
- Establishing regulatory pathway for Japan, India, Indonesia, Vietnam and The Philippines

- UK stable platform

£,000	2016-17 H1	2015-16 H1	Period on period change	% change
UK	5,555	5,117	438	9%

- 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



Second strategic target 2017-19	Pre-tax profit margin 17.5%	Currently 17.5%	On track
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- Overheads and margins

£,000	2016-17 H1	2015-16 H1	Year on year change	% change
Gross margin	74%	71%	3%	n/a
Admin expenses ex-SBP	5,554	4,251	1,303	31%
Pre-tax profit excluding SBP	1,706	1,480	226	15%
Pre-tax & SBP profit margin	17.5%	18.5%	-1%	n/a

- Admin expenses

£,000	2016-17 H1	2015-16 H1	Year on year change	% change
UK	3,977	3,584	393	11%
Regulatory costs	254	40	214	535%
Australia	328	0	328	-
Overseas like-for-like	818	627	191	30%
Overseas FX impact	177	0	177	-
Total admin expenses	5,554	4,251	1,303	31%

- 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	FDA	HPB
	Tristel Filter Shot	EPA	HPB
Endoscope transportation	Tristel Protect	Unregulated	Unregulated

- Regulatory programmes progressing successfully - no road blocks so far**
- Revenue contributions expected 2018-19**
- Investments**
 - 2014-15: £60,000 → 2015-16: £130,000 → 2016-17H1: £200,000 H2 £300,000 est → 2017-18: £300,000 est

- **Product features**
 - No capital purchase
 - No support building services
 - No maintenance
 - Completely mobile
- **204 granted patents at 31 December 2016, an increase of 48 in the period.**
- **27 published peer reviewed scientific papers, an increase of 2 in the period.**
- **22 case studies published worldwide, an increase of 3 in the period.**
- **14 inclusions in professional body guidelines worldwide**
 - ENT
 - Cardiology
 - Ultrasound
 - Surface disinfection
 - Hygiene
 - To come: Ophthalmology
- **>600 formal, public statements of compatibility & endorsements from 39 instruments manufacturers, an increase of 100 in the period, including:**
 - 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
 - Manufacturers of medical instruments preventing use of Tristel

- Continued worldwide sales and profit growth
- International expansion the driver of future progression:
 - Business plan to enter North American infection prevention market progressing well
 - Additional major healthcare markets being researched
- Business has strong IP and many defensive strengths
- Strong balance sheet, good cash generation, debt-free

Thank you

	Period ended 31.12.16	Period ended 31.12.15
	£'000	£'000
Turnover	9,748	8,010
Cost of sales	(2,496)	(2,289)
Gross profit	7,252	5,721
Gross margin %	74%	71%
Administrative expenses	(4,959)	(3,850)
Net interest	3	4
Results from associate	6	6
Operating profit before amortisation & shared based payments	2,302	1,881
Amortisation & Depreciation	(595)	(401)
Share based payments	(5)	(1,015)
Pre-tax profit /(loss)	1,701	465
Tax charge /(credit)	(312)	(273)
Profit / (loss) after tax	1,389	192
Basic EPS – pence	3.30p	0.46p
Diluted EPS – pence	3.14p	0.45p

	31.12.16	31.12.15
	£'000	£'000
Non-current assets		
Goodwill	1,627	667
Intangible assets	5,255	5,586
Property, plant and equipment	1,381	1,330
	68	37
	8,331	7,620
Current assets		
Inventories	1,753	1,589
Trade and other receivables	3,776	3,319
Cash and cash equivalents	3,854	4,264
	9,383	9,172
Total assets	17,714	16,792

Continued...

	31.12.16	30.12.15
	£'000	£'000
Capital and reserves		
Share capital	424	421
Share premium account	10,443	10,455
Merger reserve	478	478
Foreign exchange reserve	80	(134)
Retained earnings	2,849	2,559
Non-controlling interests	5	7
Total equity	14,279	13,786
Current liabilities		
Trade and other payables	2,583	2,444
Current tax	649	403
Total current liabilities	3,232	2,847
Deferred tax	203	159
Total liabilities	3,435	3,006
Total equity and liabilities	17,714	16,792

	Period ended 31.12.16 £'000	Period ended 31.12.15 £'000
Profit before tax	1,701	465
Add back non cash items	592	1,409
Working capital movements	(592)	357
Purchase of tangible fixed assets	(244)	(203)
Purchase of intangible assets	(1,163)	(147)
Proceeds from sale of property, plant & equipment	14	16
Dividends paid	(2,193)	(2,141)
Shares issued	34	542
Net interest	2	4
Corporation tax paid	(94)	(96)
(Decrease) / increase in cash	(1,943)	206