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Immediate release

Trifast plc

("TR", "the Group" or "Trifast")

Half-yearly financial report for the six months ended 30 September 2012

Key Financials	% change Sept 2012 v Sept 2011	H1 30 September 2012	H1 30 September 2011	H2 31 March 2012	Full year 31 March 2012
Continuing operations					
Revenue	**+10.5%**	**£61.25m**	£55.44m	£57.07m	£112.51m
Gross profit	**+11.6%**	**£15.90m**	£14.25m	£14.58m	£28.83m
Underlying EBITDA *	**+50.3%**	**£4.60m**	£3.06m	£3.48m	£6.54m
EBITDA	**+54.2%**	**£4.55m**	£2.95m	£3.63m	£6.58m
Underlying pre-tax profit*	**+51.9%**	**£3.60m**	£2.37m	£2.63m	£5.00m
Pre-tax profit	**+59.2%**	**£3.39m**	£2.13m	£2.63m	£4.76m
Basic earnings per share	**+28.8%**	**2.28p**	1.77p	1.68p	3.45p
Adjusted diluted earnings per share	**+25.0%**	**2.30p**	1.84p	1.92p	3.76p

**Before IFRS2 charge, acquisition expenses, and restructuring credit/(costs)*

Highlights

- **Underlying pre-tax profit up 52% at £3.60 million on corresponding period last year following the acquisition of PSEP**
- **TR regions:**
  -UK profit growth with margins improving
  -Europe steady growth continues
  -USA now profitable with ambitious plans for 2013
  -Asia (excl PSEP) achieved growth following Thai Floods and Japanese Tsunami
  -PSEP integrating well and major contributor to Group's 10.5% revenue growth
  -Overall, TR Asia showed an impressive 42.9% revenue growth against the corresponding period last year
- **Over 60% of Group sales now from outside UK**
- **Automotive contracts for new models providing increasing revenue pipeline into 2013 and beyond**
- **International '*Supplier of the Year'* Awards from two key global multinational customers** -creating new opportunities in the USA
- **Growth sustained with a reduced overhead percentage and headcount compared to FY March 2012**

"When we reported back in June this year, we termed our business outlook as "A World of Opportunity", and happily, nothing has occurred since then to dull our optimism in overall Group performance going forward.

"We remain mindful of the continuing macro uncertainties particularly in the Eurozone; however, the current levels of business dynamics lead management to remain confident in the prospects of the business for both this financial year and the next."

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Conference dial-in facility is available for the analyst briefing which is being held at 9.30am (UK time) today – further details can be obtained from TooleyStreet Communications on +44 (0)7785 703523.

Trifast plc

Half-yearly financial report for the six months ended 30 September 2012

STATEMENT BY THE EXECUTIVE CHAIRMAN, MALCOLM DIAMOND MBE AND CHIEF EXECUTIVE, JIM BARKER

Introduction

In previous statements we have talked about our '*self-help'* opportunities, especially by improving our buy/sell margins, percentage overhead content and logistics efficiencies. The benefits of this ongoing focus continue to reveal themselves, particularly as the older low margin contracts gradually expire and are supplanted by more commercially attractive arrangements resulting from our improved negotiating tactics.

Other 'bite size' initiatives across many of our **TR** business teams have enabled the Group's net overhead (before F/X) to drop below 19.0% (HY 2011: 20.7% FY2012: 20.4%) with headcount remaining relatively stable.

Key Financials

Group revenue in the first six months of the financial year was up 10.5% on the corresponding period from last year, with growth coming from the acquisition of Power Steel and Electro-Plating Works Sdn. Bhd. ('**PSEP**') in December 2011. However, we have also seen **TR Asia's** existing businesses organically grow by 8.6% on H2 2012 in its own right; revenue in the Asian region as a whole increased 42.9% against H1 2012 and 22.6% against H2 2012. **TR Europe**/**TR USA** also witnessed revenue growth of 5.1% and 6.6% against H1 & H2 2012 respectively, as new pipeline wins started to flow through. Revenue within **TR UK** fell slightly as a result of a general reduction from UK and EU distributors.

Underlying Group profit has increased substantially by 51.9% to £3.60 million compared to H1 2012, despite the Group suffering foreign exchange losses of £0.36m. Gross margins continued to improve during the first half period rising to 26.0% with all of the TR regions showing organic growth in their underlying profits. Within the UK, despite the drop in revenues, strong margins and the benefits of overhead rationalisation undertaken in previous years has resulted in profit growth of 8.6% on HY1 2012 and 20.9% on H2 2012. Europe/USA has seen its profit in the first six months exceed the total profit this segment achieved in FY 2012, due to the increased revenue witnessed in the period as well as the closure of selected sites in our US operation last financial year improving its operational efficiency. Within Asia, clearly the largest contributing factor to the Region's 38.0% growth in underlying net profit was PSEP compared to HY1 2012.

The Group's underlying EBITDA increased to £4.60m (HY 2012: £3.06m) and represents 7.5% of Group revenue (HY 2012: 5.5%).

Basic earnings per share increased by 28.8% from 1.77p to 2.28p (FY2012: 3.45p), whilst Adjusted diluted earnings per share increased 25.0% to 2.30p compared to H1 2012.

Balance Sheet, Cash flow and Working capital

Net assets increased 3.3% to £55.28m from £53.49m (FY 2012) as a result of the Group's profitability. Stock has remained relatively stable in spite of additional working capital requirements to support new automotive contracts, with gross stock weeks reducing slightly to 22.0 weeks from 22.1 weeks at the end of the last financial year March 2012.

Operating cash flow before changes in working capital and provisions was £4.58m benefitting from the strong EBITDA. This was offset by a reduction in provisions of £0.82m, largely reflecting the surrender payments required to exit the onerous leases as already highlighted in the 2012 Report & Accounts and also an increase in Working Capital of £1.28m which, as a percentage of sales, has improved slightly. After tax paid, Net cash from operating activities was £1.69m (H1 2012 (£0.03m); FY 2012 £3.74m).

To support future growth in the Asian region, capital expenditure increased in the first-half to £0.47m predominantly represented by plant and machinery.

Finance and Banking facilities

Gross debt in the period reduced by £0.08m to £20.13m reflecting largely the repayment of the Term loans in the Company and within Asia of £1.47m as per the agreed repayment schedules, offset by an increase in the utilisation of the UK's Asset-based lending facility ('ABL') by £1.37m. Net debt also fell by £0.71m to £7.70m reflecting the increase in cash and cash equivalents of £0.63m generated from around the Group during the period.

The Company's Term loan outstanding as at 30 September, 2012 was £0.33m; this will be fully repaid by 31 December 2012. The Group will continue to use the ABL facility within the UK and is currently in the process of finalising banking terms to ensure that the Group has adequate headroom and working capital resources to achieve both its short-term financial objectives and to deliver its strategy going forward. This will be completed by the end of the existing agreement which is due for renewal in February 2013.

Net interest was £0.37m (HY 2011 £0.30m; FY 2012: £0.63m) with Net interest cover (defined as EBITDA to net interest, before one-off separately disclosed items) increasing to 12.4 times (H1 2012 10.3 times; FY 2012 10.4 times).

Business Review

When we reported back in June this year, we termed our business outlook as "*A World of Opportunity*", and happily, nothing has occurred since then to dull our optimism in overall Group performance going forward.

When reviewing each of our **TR** business teams in Europe, Asia and the USA, most are enjoying both revenue and bottom line growth, with the only exceptions being sales to UK and EU Mainland fastener distributors. Our research into these results point clearly to a lack of confidence in allowing stocks to increase, coupled with decreased volume demand generally.

At no time have we assumed that **TR** would be totally immune from the Eurozone malaise, so our planning has accommodated this trend, and it has been off-set by increasing EU automotive new business revenue, plus UK demand for **TR Direct** (next day delivery of standard products) has increased by nearly 5.0% in the period – hence overall, the result is virtually neutral.

Meanwhile, we are happy to confirm that during this period the Asian OEMs, badly disrupted by the floods in Thailand and the Tsunami in Japan, have recovered momentum in their demand for our products.

Last June, we reported our success in winning Lear Corporation's prestigious '*Supplier of the Year Award'* presented to **TR** in Detroit; in October 2012, a similar award was presented to **TR** by JCI at a ceremony in Germany. These awards will provide powerful tangible support to our roll out sales strategy to the dozens of individual seat assembly plants operated by these market leading corporations not only in Europe, but also China and the USA.

In addition to our organic growth, we continue to look for opportunistic 'niche' bolt-on acquisitions that enhance our manufacturing capabilities in order to serve existing market sectors. This strategy is pursued by our ongoing research and networking within our industry overseas in order to look for targets that meet our strict criteria, with the ability to return prompt shareholder value being one of our top priorities.

Returning to a Progressive Dividend Stream

In September, we were pleased to achieve one of the Board's key objectives - to sanction the return to paying a dividend. After a four-year absence; a dividend of 0.50 pence per ordinary share for the year ended March 2012 was distributed to shareholders on 18 October 2012. We remain committed to a progressive dividend policy and also balancing our investment in the business for the future benefit of all stakeholders, customers and colleagues alike. We look forward to updating shareholders on this once more at the time of our next 2013 Preliminary announcement.

Summary & Trading Outlook

The Board continues to sustain its commitment to driving affordable and profitable growth into 2013 and beyond, so continuing the aim to build upon **Trifast**'s evolving reputation for '*under promising and over delivering*' on performance.

We remain mindful of the continuing macro uncertainties particularly in the Eurozone. However, the current levels of business dynamics lead management to remain confident in the prospects of the business for both this financial year and the next. The Board looks forward to reporting on the Group's progress at the next IMS in February 2013.

Trifast plc: Responsibility Statement

We confirm that to the best of our knowledge:

(a) the Condensed Consolidated financial statements contained in this document have been prepared in accordance with International Accounting Standard 34 ("IAS 34"), "Interim Financial Reporting" as adopted by the European Union;
(b) the Half-yearly financial report for the six months ended 30 September 2012 contained in this document includes a fair review of the information required by the Financial Services Authority's Disclosure and Transparency Rules ("DTR") 4.2.7R (being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year); and
(c) This document includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

By order of the Board

Malcolm Diamond
Executive Chairman

Jim Barker
Chief Executive Officer

13 November 2012

Editor's Note:

Group website: www.trifast.com

Trifast's trading business TR Fastenings is a leading international manufacturer and distributor of industrial fastenings to the assembly industries, with operations in Europe, the Americas and Asia. For more information, please visit www.trfastenings.com.

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Trifast plc

Condensed Consolidated financial statements for the six months ended 30 September 2012

Condensed Consolidated interim income statement
Unaudited results for the six months ended 30 September 2012

	Notes	**Six months ended 30 September 2012 £000**	Six months ended 30 September 2011 £000	Year ended 31 March 2012 £000
Revenue		**61,248**	55,436	112,510
Cost of sales		**(45,350)**	(41,184)	(83,680)
Gross profit		**15,898**	14,252	28,830
Operating income		**216**	80	209
Distribution expenses		**(1,267)**	(1,043)	(2,220)
Administrative expenses before separately disclosed items:	*2*	**(10,877)**	(10,622)	(21,190)
- Intangible amortisation		**(165)**	(131)	(281)
- IFRS 2 charge		**(47)**	(113)	(227)
- Acquisition expenses		**-**	-	(391)
- Restructuring credit		**-**	-	656
Total administrative expenses		**(11,089)**	(10,866)	(21,433)
Operating profit		**3,758**	2,423	5,386
Financial income		**20**	19	42
Financial expenses		**(390)**	(316)	(669)
Net financing costs		**(370)**	(297)	(627)
Profit before tax		**3,388**	2,126	4,759
Taxation	*4*	**(954)**	(613)	(1,597)
Profit for the period (attributable to equity shareholders of the Parent Company)		**2,434**	1,513	3,162
Earnings per share (total)				
- Basic	*6*	2.28p	1.77p	3.45p
- Diluted	*6*	2.16p	1.66p	3.25p

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Condensed Consolidated financial statements for the six months ended 30 September 2012

Condensed Consolidated interim statement of comprehensive income
Unaudited results for the six months ended 30 September 2012

	Six months ended 30 September 2012 £000	Six months ended 30 September 2011 £000	Year ended 31 March 2012 £000
Profit for the period	**2,434**	1,513	3,162
Other comprehensive income			
Foreign currency translation differences	**(158)**	(227)	(27)
Other comprehensive income recognised directly in equity, net of income tax	**(158)**	(227)	(27)
Total comprehensive income recognised for the period (attributable to equity shareholders of the Parent Company)	**2,276**	1,286	3,135

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Condensed Consolidated financial statements for the six months ended 30 September 2012

Condensed Consolidated interim statement of changes in equity
Unaudited results for the six months ended 30 September 2012

	Share Capital £000	Share Premium £000	Translation Reserve £000	Retained Earnings £000	Total Equity £000
Balance at 1 April 2012	**5,343**	**18,263**	**9,804**	**20,078**	**53,488**
Total comprehensive income for the period					
Profit for the period	-	-	-	2,434	2,434
Other comprehensive income					
Foreign currency translation differences	-	-	(158)	-	(158)
Total other comprehensive income	-	-	(158)	-	(158)
Total comprehensive expense for the period	-	-	(158)	2,434	2,276
Transactions with owners, recorded directly in equity					
Share based payment transactions	-	-	-	47	47
Dividend Payable	-	-	-	(534)	(534)
Total transactions with owners	-	-	-	(487)	(487)
Balance at 30 September 2012	5,343	18,263	9,646	22,025	55,277

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Condensed Consolidated financial statements for the six months ended 30 September 2012

Condensed Consolidated interim statement of changes in equity
Unaudited results for the six months ended 30 September 2011

	Share Capital £000	Share Premium £000	Translation Reserve £000	Retained Earnings £000	Total Equity £000
Balance at 1 April 2011	**4,262**	**12,167**	**9,831**	**16,585**	**42,845**
Total comprehensive income for the period					
Profit for the period	-	-	-	1,513	1,513
Other comprehensive income					
Foreign currency translation differences	-	-	(227)	-	(227)
Total other comprehensive income	-	-	(227)	-	(227)
Total comprehensive expense for the period	-	-	(227)	1,513	1,286
Transactions with owners, recorded directly in equity					
Share based payment transactions	-	-	-	113	113
Total transactions with owners	-	-	-	113	113
Balance at 30 September 2011	4,262	12,167	9,604	18,211	44,244

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Condensed Consolidated financial statements for the six months ended 30 September 2012

Condensed Consolidated interim statement of financial position
Unaudited results for the six months ended 30 September 2012

	Notes	30 September 2012 £000	30 September 2011 £000	31 March 2012 £000
Non-current assets				
Property, plant and equipment		**13,094**	6,649	13,292
Intangible assets		**17,959**	16,365	17,869
Deferred tax assets		**1,256**	1,980	1,256
Total non-current assets		**32,309**	24,994	32,417
Current assets				
Stocks		**30,333**	27,414	30,517
Trade and other receivables		**26,611**	24,910	26,295
Cash and cash equivalents	*7*	**12,429**	6,324	12,612
Total current assets		**69,373**	58,648	69,424
Total assets		**101,682**	83,642	101,841
Current liabilities				
Bank overdraft	*7*	**-**	19	814
Other interest-bearing loans and borrowings	*8*	**15,118**	13,612	14,520
Trade and other payables		**22,005**	20,444	23,035
Tax payable		**1,146**	1,389	1,420
Dividends payable	*5*	**534**	-	-
Provisions		**191**	640	1,157
Total current liabilities		**38,994**	36,104	40,946
Non-current liabilities				
Other interest-bearing loans and borrowings	*8*	**5,014**	333	5,688
Provisions		**1,033**	2,702	882
Deferred tax liabilities		**1,364**	259	837
Total non-current liabilities		**7,411**	3,294	7,407
Total liabilities		**46,405**	39,398	48,353
Net assets		**55,277**	44,244	53,488
Equity				
Share capital		**5,343**	4,262	5,343
Share premium		**18,263**	12,167	18,263
Reserves		**9,646**	9,604	9,804
Retained earnings		**22,025**	18,211	20,078
Total equity		**55,277**	44,244	53,488

Trifast plc

Condensed Consolidated financial statements for the six months ended 30 September 2012

Condensed Consolidated interim statement of cash flows
Unaudited results for the six months ended 30 September 2012

	Notes	**Six months ended 30 September 2012 £000**	Six months ended 30 September 2011 £000	Year ended 31 March 2012 £000
Cash flows from operating activities				
Profit for the period		**2,434**	1,513	3,162
Adjustments for:				
Depreciation, amortisation & impairment		**791**	525	1,043
Financial income		**(20)**	(19)	(42)
Financial expense		**390**	316	669
Profit on sale of property, plant & equipment		**(15)**	(6)	(14)
Equity settled share-based payment charge		**47**	113	227
Taxation charge		**954**	613	1,597
Operating cash inflow before changes in working capital and provisions		**4,581**	3,055	6,642
Change in trade and other receivables		**(391)**	(237)	600
Change in stocks		**103**	(2,449)	(1,663)
Change in trade and other payables		**(987)**	182	331
Change in provisions		**(815)**	(214)	(1,492)
Cash generated from operations		**2,491**	337	4,418
Tax paid		**(802)**	(368)	(678)
Net cash from/(used in) operating activities		**1,689**	(31)	3,740
Cash flows from investing activities				
Acquisition of subsidiary, net of cash acquired		**-**	-	(10,455)
Acquisition of property, plant & equipment		**(465)**	(222)	(653)
Proceeds from sale of property, plant & equipment		**15**	8	272
Interest received		**20**	19	42
Net cash used in investing activities		**(430)**	(195)	(10,794)
Cash flows from financing activities				
Proceeds from the issue of share capital		**-**	-	7,177
Proceeds from new loan		**1,369**	329	7,483
Repayment of long term borrowings		**(1,469)**	(667)	(2,276)
Payment of finance lease liabilities		**(92)**	-	(52)
Interest paid		**(390)**	(316)	(669)
Net cash (used in)/from financing activities		**(582)**	(654)	11,663
Net change in cash and cash equivalents		**677**	(880)	4,609
Cash and cash equivalents at start of period		**11,798**	7,140	7,140
Effect of exchange rate fluctuations on cash held		**(46)**	45	49
Cash and cash equivalents at end of period	*7*	**12,429**	6,305	11,798

Trifast plc

Condensed Consolidated financial statements for the six months ended 30 September 2012

Notes to the Condensed Consolidated interim financial statements
Unaudited results for the six months ended 30 September 2012

1. Basis of preparation

These Condensed Consolidated financial statements have been prepared on the basis of accounting policies set out in the full Annual Report and Accounts for the year ended 31 March 2012 except as detailed below:

In these Condensed Consolidated Interim Financial Statements the following amendments have been adopted for the first time:

Disclosures - Transfers of Financial Assets *(*Amendments to IFRS 7) - The Amendments require additional disclosures about transfers of financial assets, e.g. securitisations and should enable users to understand the possible effects of any risks that may remain with the transferor. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.

These Condensed Consolidated Interim Financial Statements have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and International Financial Reporting Standard (IFRS) IAS 34: Interim Financial Reporting as adopted by the EU. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 March 2012.

This statement does not comprise full financial statements within the meaning of Section 495 and 496 of the Companies Act 2006. The statement is unaudited but has been reviewed by KPMG Audit Plc and their Report is set out at the end of this document.

The comparative figures for the financial year ended 31 March 2012 are not the Company's statutory accounts for that financial year and have been extracted from the full Annual Report and Accounts for that financial year. Those accounts have been reported on by the Company's auditors and delivered to the registrar of companies. The Report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their Report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the accompanying Statement by the Executive Chairman and Chief Executive. The financial position of the Company, its cash flows, liquidity position and borrowing facilities also are described in the same statement. In addition, note 27 to the Company's previously published financial statements for the year ended 31 March 2012 include the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

These Condensed Consolidated interim financial statements have been prepared on a going concern basis which the Directors consider to be appropriate.

2. Underlying profit and separately disclosed items

	Six months ended 30 September 2012 £000	Six months ended 30 September 2011 £000	Year ended 31 March 2012 £000
Underlying profit before tax	**3,600**	2,370	5,002
Separately disclosed items within administration expenses:			
-Acquisition expenses	**-**	-	(391)
-Restructuring credit	**-**	-	656
-Intangible amortisation	**(165)**	(131)	(281)
-IFRS 2 share-based payment charge	**(47)**	(113)	(227)
Profit from continuing operations before tax	**3,388**	2,126	4,759

The acquisition expenses refer to costs predominantly legal and accountancy fees in relation to due diligence required in the purchase of the Malaysian company Power Steel & Electro-Plating Works SDN Bhd (PSEP) in December 2011.

The 2012 restructuring credit of £0.66 million comprises £0.84 million of provision releases in respect of onerous leases that have been surrendered with potential liabilities up to 2017. The costs in relation to this had previously been provided and separately disclosed. This was offset by £0.18m costs incurred to close one of our sites in the US; the majority of these costs refer to redundancies and an onerous lease.

3. Segment reporting

Geographical operating segments: The Group is comprised of the following main geographical operating segments:

- UK
- Mainland Europe / USA: includes Norway, Sweden, Hungary, Ireland, Holland, Poland, USA and Mexico
- Asia: includes Malaysia, China, Singapore, Taiwan, Thailand and India.

In presenting information on the basis of geographical operating segments, segment revenue and segment assets are based on the geographical location of our entities across the world, and are consolidated into the three distinct geographical regions, which the Board use to monitor and assess the Group.

Segment revenue and results under the primary reporting format for the six months ended 30 September 2012 and 2011 are disclosed in the table below:

September 2012	**UK**	**Mainland Europe/ USA**	**Asia**	**Common Costs**	**Total**
	£000	**£000**	**£000**	**£000**	**£000**
Revenue*					
Revenue from external customers	28,218	12,494	20,536	-	61,248
Inter segment revenue	898	423	2,105	-	3,426
Total revenue	29,116	12,917	22,641	-	64,674
Operating result before separately disclosed items and financing costs	**1,511**	**659**	**2,661**	**(861)**	**3,970**
Net financing costs	(225)	(2)	(104)	(39)	(370)
Segment result before separately disclosed items	**1,286**	**657**	**2,557**	**(900)**	**3,600**
Separately disclosed items (see note 2)					**(212)**
Profit before tax					**3,388**
Specific disclosure items					
Depreciation and amortisation	**71**	**31**	**531**	**158**	**791**
Assets and liabilities					
Segment assets	**35,008**	**11,266**	**50,291**	**5,117**	**101,682**
Segment liabilities	**(25,710)**	**(3,172)**	**(14,973)**	**(2,550)**	**(46,405)**

September 2011	**UK**	**Mainland Europe/ USA**	**Asia**	**Common Costs**	**Total**
	£000	**£000**	**£000**	**£000**	**£000**
Revenue*					
Revenue from external customers	29,178	11,886	14,372	-	55,436
Inter segment revenue	799	315	2,160	-	3,274
Total revenue	29,977	12,201	16,532	-	58,710
Operating result before separately disclosed items and financing costs	**1,445**	**280**	**1,846**	**(904)**	**2,667**
Net financing costs	(261)	2	8	(46)	(297)
Segment result before separately disclosed items	**1,184**	**282**	**1,854**	**(950)**	**2,370**
Separately disclosed items (see note 2)					**(244)**
Profit before tax					**2,126**
Specific disclosure items					
Depreciation and amortisation	**97**	**27**	**242**	**159**	**525**
Assets and liabilities					
Segment assets	**35,468**	**10,149**	**32,377**	**5,648**	**83,642**
Segment liabilities	**(28,056)**	**(3,385)**	**(5,247)**	**(2,710)**	**(39,398)**

*Revenue is derived from the manufacture and logistical supply of industrial fasteners and Category 'C' components.

There were no major customers that represent more than 10% of the revenue. There was no material difference in the UK, Europe Mainland and USA regions between the external revenue based on location of the entities and the location of the customers.

4. Taxation

	Six months ended 30 September 2012	Six months ended 30 September 2011	Year ended 31 March 2012
	£000	£000	£000
Current tax on income for the period			
UK tax	**277**	115	747
Foreign tax	**665**	502	988
Adjustments in respect of prior years	**12**	(4)	(138)
	954	613	1,597

5. Dividends

The dividend payable of £0.53m represents the dividend recommended at the March 2012 year end and announced during the AGM in September 2012; this was paid to shareholders on 18 October 2012.

6. Earnings per share

The calculation of earnings per 5p ordinary share is based on profit for the period after taxation and the weighted average number of shares in the period of 106,867,708 (September 2011: 85,246,086; March 2012: 91,643,717).

The calculation of the fully diluted earnings per 5p ordinary share is based on profit for the period after taxation. In accordance with IAS 33 the weighted average number of shares in the period has been adjusted to take account of the effects of all dilutive potential ordinary shares. The number of shares used in the calculation amount to 112,894,288 (September 2011: 91,091,543; March 2012: 97,438,412).

The adjusted diluted earnings per share for the six months ended 30 September 2012 is as follows:

	Six months ended 30 September 2012	Six months ended 30 September 2011	Year ended 31 March 2012
	£000	£000	£000
Profit for the period	**2,434**	1,513	3,162
Intangible amortisation	**165**	131	281
Acquisition expenses	**-**	-	391
Restructuring credit	**-**	-	(656)
IFRS 2 Share option	**47**	113	227
Tax charge/(credit) on adjusted items	**(51)**	(79)	258
Adjusted profit	**2,595**	1,678	3,663
Basic EPS	**2.28p**	1.77p	3.45p
Diluted Basic EPS	**2.16p**	1.66p	3.25p
Adjusted Diluted EPS	**2.30p**	1.84p	3.76p

7. Cash and cash equivalents at end of period

	Six months ended 30 September 2012 £000	Six months ended 30 September 2011 £000	Year ended 31 March 2012 £000
Cash and cash equivalents	**12,429**	6,324	12,612
Bank overdraft	**-**	(19)	(814)
Net cash and cash equivalents per cash flow statements	**12,429**	6,305	11,798

8. Analysis of net debt

	At 30 September 2012 £000	At 30 September 2011 £000	At 31 March 2012 £000
Cash and cash equivalents	**12,429**	6,324	12,612
Bank overdraft	**-**	(19)	(814)
Net cash and cash equivalents	**12,429**	6,305	11,798
Debt due within one year	**(15,118)**	(13,612)	(14,520)
Debt due after one year	**(5,014)**	(333)	(5,688)
	(20,132)	(13,945)	(20,208)
Total	**(7,703)**	(7,640)	(8,410)

Electronic Communications

The Company once again is not proposing to bulk print and distribute hard copies of this Half-yearly financial report for the six months ended 30 September 2012 unless specifically requested by individual shareholders. The Board believes that by utilising electronic communication it delivers savings to the Company in terms of administration, printing and postage, and environmental benefits through reduced consumption of paper and inks, as well as speeding up the provision of information to shareholders in the future.

News updates, Regulatory news, & Financial statements, can be viewed and downloaded from the Group's website, www.trifast.com. Copies can also be requested via corporate.enquiries@trifast.com or, in writing to, The Company Secretary, Trifast plc, Trifast House, Bellbrook Park, Uckfield, East Sussex, TN22 1QW

Cautionary Statement

The Half-yearly financial report has been prepared for the shareholders of the Company, as a body, and no other persons. Its purpose is to assist shareholders of the Company to assess the strategies adopted by the Company and the potential for those strategies to succeed and for no other purpose. The Half-yearly financial report contains forward looking statements that are subject to risk factors associated with, amongst other things, the economic and business circumstances occurring from time to time in the countries, sectors and markets in which the Group operates. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a wide range of variables which could cause actual results to differ materially from those currently anticipated. No assurances can be given that the forward looking statements in this Half-yearly financial report will be realised.

The forward looking statements reflect the knowledge and information available at the date of preparation.

Independent review report by KPMG Audit Plc to Trifast plc

Introduction
We have been engaged by the Company to review the condensed set of financial statements in the Half-yearly financial report for the six months ended 30 September 2012 which comprises the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows and the related explanatory notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This Report is made solely to the Company in accordance with the terms of our engagement to assist the company in meeting the requirements of the Disclosure and Transparency Rules ("the DTR") of the UK's Financial Services Authority ("the UK FSA"). Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this Report, or for the conclusions we have reached.

Directors' responsibilities
The Half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the Half-yearly financial report in accordance with the DTR of the UK FSA.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the EU. The condensed set of financial statements included in this Half-yearly financial report has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU.

Our responsibility
Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the Half-yearly financial report based on our review.

Scope of review
We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the Condensed Consolidated set of financial statements in the Half-yearly financial report for the six months ended 30 September 2012 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU and the DTR of the UK FSA.

P Alex Sanderson
for and on behalf of KPMG Audit Plc
Chartered Accountants
1 Forest Gate
Brighton Road
Crawley
West Sussex RH11 9PT

12 November 2012