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Trifast plc

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

Results for the six month period ended 30 September 2011

Key Financials	**H1 30 September 2011**	H1 30 September 2010	H2 31 March 2011	**Full year 31 March 2011**
Continuing operations				
Revenue	**£55.44m**	£52.04m	£54.05m	**£106.09m**
Gross profit	**£14.25m**	£13.45m	£13.27m	**£26.72m**
Underlying operating profit[1]	**£2.67m**	£1.99m	£2.34m	**£4.33m**
Operating profit	**£2.42m**	£1.75m	£1.33m	**£3.08m**
Underlying pre-tax profit[1]	**£2.37m**	£1.72m	£2.05m	**£3.77m**
Pre-tax profit	**£2.13m**	£1.48m	£1.04m	**£2.52m**

[1] Underlying profit is calculated before intangible amortisation, IFRS 2 charges and restructuring costs.

Highlights

- **Excellent further growth in profitability in the Half-year**
  - *UK – another strong broad based performance*
  - *Asia continues to provide a solid foundation*
  - *Europe- strong performance from 'Automotive Centre of Excellence'*
  - *USA – broke into profit – restructured focus going forward*
- **Encouraging progress within all four key areas of focus**
  -pricing, sourcing, TR branded offerings and sales
- **Return on Capital Employed ("ROCE") up to 10.3%**
- **TR continues to see a number of opportunities for growth in its target markets**

"Following on from the improvements we saw during the second half of the last financial year, our first half performance reflects not only revenue growth but more importantly, an excellent increase in profitability over the comparable 2010 period."

"The Directors are pleased with continued trading and even with the current 'Eurozone' difficulties, remain comfortable with current market expectations."

A conference dial-in briefing will be held at 8.30am GMT today – further details can be obtained from Citigate Dewe Rogerson on the numbers below:

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Editors Note:

LSE Ticker: TRI
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.

Results for the Half-Year period ended 30 September 2011

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

Introduction

Following on from the improvements we saw during the second half of the last financial year, our first half performance reflects not only revenue growth but more importantly, an excellent increase in profitability over the comparable 2010 period.

As we highlighted in the 2011 published Report & Accounts, our focus in the current financial year is on:

- Selective contract price increases
- Improved sourcing
- Growth within ***TR Branded Products*** and ***TR Direct*** (transactional sales)
- Increased sales focus for our USA and China operations

As a Board therefore, we are delighted to report that we have made progress within all of these areas (more details can be found in the Business Review). Although a number of them require time for the full impact to be seen, early momentum is already having a positive impact on both our teams around the globe and on some of our key financial KPI objectives.

Financials - for the Half-year period ended 30 September 2011

Overall, Group revenue increased half-on-half by 7% to £55.44m (HY 2010: £52.04m). By territory, Europe was up 19% and although on a like for like basis Asia revenue remained flat, we are pleased to report a 10% improvement over its sales performance achieved in the second half of the last financial year to March 2011.

Gross margins of 25.7% bear witness to the early impact of the contract price increases and improved sourcing initiatives referred to above. This gross margin reflects an increase of 1.1 percentage points over the second half year period ended March 2011. We expect to see further improvements over the coming periods, above that required to offset any further pricing pressures.

Stocks at the end of September 2011 stood at £27.41m (HY 2010: £23.12m; FY 2011: £25.12m). This increase relates in part to investment in new ranges and capabilities to support our Global sales force as well as some unwinding of the summer months. Efficient management of stock remains the key element of our working capital focus going forward.

The Group's underlying profits can be analysed as follows:

	H1 September 2010	**H1 September 2011**	Year end March 2011
Group Operating Profit	£1.99m	**£2.67m**	£4.33m
- including separately disclosed items	£1.75m	**£2.42m**	£3.08m
Group profit before tax	£1.72m	**£2.37m**	£3.77m
- including separately disclosed items	£1.48m	**£2.13m**	£2.52m

Basic earnings per share increased from 1.37p to 1.77p. (FY 2011: 1.93p).

At 30 September 2011, Shareholder equity stood at £44.24m (HY 2010: £41.51m; FY 2011: £42.84m).

Cash Flow and Working Capital

Whilst the Group's focus remains 'sales-led' with margin improvement, tight cost control and working capital management remain key to achieving our ambitions.

Operating Cash inflow for the period was £0.34m reflecting the increase in stock. However, taking into account cash flow in respect of prior period restructuring costs, this would have been higher at £0.55m. Gross stock weeks in the period were 22.6 (HY 2010: 21.4; FY 2011: 22.0). Debtor days remain healthy at 77 (HY 2010: 74; FY 2011: 77) and there were no significant bad debts to report in the period. Capital expenditure in the period was £0.22m (HY 2010: £0.16m).

Return on Capital Employed ("ROCE") is a fundamental KPI for the Group. We are delighted that at the period end this had broken into double-digits at 10.3%. This compares to a ROCE of 8.5% for the comparable period (FY 2011: 8.7%).

Financing and Banking Facilities

Gross debt in the period under review was reduced by £0.33m, from £14.28m at the year-end March 2011, to £13.95m at 30 September 2011 leaving overall gearing at 17.3% as at 30 September 2011 (FY 2011: 16.7%).

Net debt at the interim stage of the year was £7.64m, up slightly from the year-end March 2011 (£7.14m). Given the focus on working capital in the second half of the year, we would expect to see this reduce.

The Group is benefiting from the working relationship developed by the Board with its banking partners. The support and understanding they have of the on-going business plan has given us the flexibility to manage our growth more effectively. During the period under review, the Group's Asset-based lending facility ('ABL') was increased by £1.68m to £15.8m whilst interest rates were reduced by 0.5%. The current banking facilities in place until February 2013, continue to provide the Group with adequate headroom and working capital resources to achieve both its short-term financial objectives and to deliver its strategy going forward.

There has been no significant change in Net financing costs and Net interest cover (defined as EBITDA to net interest, before one-off separately disclosed items). Net interest was £0.30m (HY 2010: £0.27m; FY 2011: £0.55m) with net interest cover strong at 10.3 times (HY 2010: 9.1 times; FY 2011: 9.5 times).

Business Review

Looking at the Group's performance for the first six months of the financial year provides a reminder of the strength brought about by Trifast's geographical spread.

If we look at our Asian presence; this territory has continued to provide a firm foundation and as expected, whilst it has not returned to the extraordinary levels of profitability seen in the comparable period (which resulted from the global recovery in customer demand 'catch up' and market dynamics), we have still witnessed strong growth from this region when compared to its performance in the second half of the last financial year (October-March 2011).

In recent weeks, Thailand has been experiencing the worst floods in its history and this has caused temporary supply chain interruptions especially within the hard disc drive industry; One of our customers who, although free from damage has seen some impact. However, following discussions with our customer, they have advised us that they expect full production to be resumed by January 2012, and at levels that will be required to satisfy the demand and backlog in orders.

Within the rest of the Group, the USA broke into profit and our Mainland European presence grew well, including a strong performance from our 'Automotive Centre of Excellence' in Holland. The UK region turned in another strong performance which was broad based and resulted in EBIT margin of 4.8% (HY 2010: 3.1%).

Towards the end of the six-month period under review, the decision was taken to relocate the business units in the USA. As a result, we have consolidated from three locations to two with the restructured business teams focused on OEM sales and distribution from a unit in Houston and ***TR Branded Products*** in a facility near Boston.

Turning to our stated areas of focus during the current financial year:

- *Selective price increases*

The team (including Global sales) has entered into high level pricing negotiations on multiple contracts where margins had slipped to unacceptable levels. The required 're-pricing' is largely completed and in most cases, with a satisfactory outcome. For a majority of contracts, these negotiated increases started to feed through towards the end of the first half.

- *Improved sourcing*

Under the guidance of Executive Director Geoff Budd, Roberto Bianchi, Director of Sourcing, and his team have been analysing current sourcing patterns to ascertain where improvements can be gained. There are signs of some early wins which will increasingly filter through during the second half of this financial year. Alongside this, it is the view of the Directors, that whilst a little patience may be required, there are still more opportunities in this area.

- *Growth within **TR Branded Products** and **TR Direct***

The stock required to service our ***TR Branded Products*** *and* ***TR Direct*** offerings is now in place and both business lines have grown during the period under review. The Board remains excited about the contribution these newer aspects of the business can make going forward and this will be monitored closely to ensure they live up to their potential.

- *Increased sales focus for TR's USA and China operations*

The strategic re-focus of activities in China and the US operations is supported by the Global Sales Team which was reinstated 18 months ago. During this time, the Global Sales Team has worked hard to rebuild momentum and therefore, it is pleasing to report that through its marketing initiatives and enquiry/business lead follow-ups, they have seen new contract wins starting to contribute to our performance.

Over and above new contract wins in Europe and Asia, sales support is now being provided to the new Houston operation in order to gain AVL status with the many multi-nationals headquarters in the USA. A refreshed sales target strategy has also been set for China with results expected to materialise in 2012.

Dividend

The Directors remain focused on capital growth through investing in the business. Although no interim dividend is being paid, as the Board has previously indicated, the restoration of a yield remains important for the Directors who remain committed to address this at the earliest opportunity.

Our People

On behalf of all stakeholders, the Directors acknowledge the on-going commitment of all TR people around the world who are working with the Board and management to achieve our strategic goals and objectives which are aiming to enhance shareholder value.

Training and communicating with our people is vital and to support and drive their personal development programmes we have introduced a new Human Resources IT monitoring system and re-instigated commercial skills training for both management and staff. An Apprentice Scheme is to be launched during this year. These initiatives will ensure that we continue to successfully retain and attract high level competence & core skills to the business.

Outlook & Current Trading

The Group's first half performance to 30 September 2011 has seen revenue growth alongside an excellent increase in profitability over the comparable 2010 period. The Directors are pleased with continued trading and even with the current 'Eurozone' difficulties, remain comfortable with current market expectations.

Responsibility Statement

We confirm that to the best of our knowledge:

(a) the condensed set of financial statements contained in this document has been prepared in accordance with International Accounting Standard 34 ("IAS 34"), "Interim Financial Reporting" as adopted by the European Union;
(b) the Interim management report 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

15 November 2011

Condensed consolidated interim income statement
Unaudited results for the six months ended 30 September 2011

	Notes	**Six months Ended 30 September 2011**	Six months Ended 30 September 2010	Year ended 31 March 2011
		£000	£000	£000
Revenue		**55,436**	52,036	106,089
Cost of sales		**(41,184)**	(38,589)	(79,368)
Gross profit		**14,252**	13,447	26,721
Operating income		**80**	153	207
Distribution expenses		**(1,043)**	(1,165)	(1,941)
Administrative expenses before the following items:		**(10,622)**	(10,442)	(20,660)
- Intangible amortisation		**(131)**	(131)	(261)
- IFRS 2 charge		**(113)**	(114)	(189)
- Restructuring costs		**-**	-	(801)
Total administrative expenses		**(10,866)**	(10,687)	(21,911)
Operating profit		**2,423**	1,748	3,076
Financial income		**19**	14	27
Financial expenses		**(316)**	(285)	(581)
Net financing costs		**(297)**	(271)	(554)
Profit before tax		**2,126**	1,477	2,522
Taxation	*4*	**(613)**	(310)	(879)
Profit for the period		**1,513**	1,167	1,643
Earnings per share				
- Basic	*6*	1.77p	1.37p	1.93p
- Diluted	*6*	1.66p	1.30p	1.83p
Dividends	*5*		-	-

Condensed consolidated interim statement of comprehensive income
Unaudited results for the six months ended 30 September 2011

	Six months ended 30 September 2011	Six months ended 30 September 2010	Year ended 31 March 2011
	£000	£000	£000
Profit for the period	**1,513**	1,167	1,643
Other comprehensive income			
Foreign currency translation differences	**(227)**	47	832
Other comprehensive income recognised directly in equity, net of income tax	**(227)**	47	832
Total comprehensive income recognised for the period	**1,286**	1,214	2,475

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

Condensed consolidated interim statement of changes in equity
Unaudited results for the six months ended 30 September 2010

	Share Capital £000	Share Premium £000	Translation Reserve £000	Retained Earnings £000	Total Equity £000
Balance at 1 April 2010	**4,262**	**12,167**	**8,999**	**14,753**	**40,181**
Total comprehensive income for the period					
Profit for the period	-	-	-	1,167	1,167
Other comprehensive income					
Foreign currency translation differences	-	-	47	-	47
Total other comprehensive income	-	-	47	-	47
Total comprehensive income for the period	-	-	47	1,167	1,214
Transactions with owners, recorded directly in equity					
Share based payment transactions	-	-	-	114	114
Total transactions with owners	-	-	-	114	114
Balance at 30 September 2010	**4,262**	**12,167**	**9,046**	**16,034**	**41,509**

Condensed consolidated interim statement of financial position
Unaudited results as at 30 September 2011

	30 September 2011 £000	30 September 2010 £000	31 March 2011 £000
Non-current assets			
Property, plant and equipment	**6,649**	7,437	7,078
Intangible assets	**16,365**	16,434	16,540
Deferred tax assets	**1,980**	2,046	1,980
Total non-current assets	**24,994**	25,917	25,598
Current assets			
Stocks	**27,414**	23,119	25,116
Trade and other receivables	**24,910**	22,783	24,828
Cash and cash equivalents	**6,324**	7,657	7,142
Total current assets	**58,648**	53,559	57,086
Total assets	**83,642**	79,476	82,684
Current liabilities			
Bank overdraft	**19**	-	2
Bank and other loans	**13,612**	13,288	13,283
Trade and other payables	**20,444**	19,964	20,625
Tax payable	**1,389**	897	1,054
Provisions	**640**	401	615
Total current liabilities	**36,104**	34,550	35,579
Non-current liabilities			
Other interest-bearing loans and borrowings	**333**	-	1,000
Provisions	**2,702**	3,178	2,916
Deferred tax liabilities	**259**	239	344
Total non-current liabilities	**3,294**	3,417	4,260
Total liabilities	**39,398**	37,967	39,839
Net assets	**44,244**	41,509	42,845
Equity			
Share capital	**4,262**	4,262	4,262
Share premium	**12,167**	12,167	12,167
Reserves	**9,604**	9,046	9,831
Retained earnings	**18,211**	16,034	16,585
Total equity	**44,244**	41,509	42,845

Condensed consolidated interim statement of cash flows
Unaudited results for the six months ended 30 September 2011

	Notes	**Six months ended 30 September 2011 £000**	Six months ended 30 September 2010 £000	Year ended 31 March 2011 £000
Cash flows from operating activities				
Profit for the period		**1,513**	1,167	1,643
Adjustments for:				
Depreciation, amortisation & impairment		**525**	616	1,346
Financial income		**(19)**	(14)	(27)
Financial expense		**316**	285	581
(Profit) on sale of property, plant & equipment		**(6)**	(5)	(7)
Equity settled share based payment charge		**113**	114	189
Taxation charge		**613**	310	879
Operating profit before changes in working capital and provisions		**3,055**	2,473	4,604
Change in trade and other payables		**(237)**	(2,366)	4,165
Change in stocks		**(2,449)**	(2,974)	(4,683)
Change in trade and other receivables		**182**	3,136	(4,068)
Change in provisions		**(214)**	(406)	(1,069)
Cash (used)from operations		**337**	(137)	(1,051)
Tax (paid)		**(368)**	(376)	(630)
Net cash (used) by operating activities		**(31)**	(513)	(1,681)
Cash flows from investing activities				
Acquisition of property, plant & equipment		**(222)**	(163)	(298)
Proceeds from sale of property, plant & equipment		**8**	5	7
Interest received		**19**	14	27
Net cash (used) by investing activities		**(195)**	(144)	(264)
Cash flows from financing activities				
Proceeds from new loan		**329**	2,661	4,724
Repayment of long term borrowings		**(667)**	(1,477)	(2,544)
Interest paid		**(316)**	(285)	(581)
Net cash from financing activities		**(654)**	899	1,599
Net change in cash and cash equivalents		**(880)**	242	(346)
Cash and cash equivalents at start of period		**7,140**	7,420	7,420
Effect of exchange rate fluctuations on cash held		**45**	(5)	66
Cash and cash equivalents at end of period	*7*	**6,305**	7,657	7,140

Notes to the condensed consolidated interim financial statements
Unaudited results for the six months ended 30 September 2011

1. Basis of preparation

This interim statement has been prepared on the basis of accounting policies set out in the full Annual Report and Accounts for the year ended 31 March 2011 except as detailed below:

In these interim financial statements the following amendments have been adopted for the first time:

IFRS 7 Financial Instruments: Disclosures have been amended to add an explicit statement that the interaction between qualitative and quantitative disclosures better enables users to evaluate an entity's exposure to risks arising from financial instruments.

Amendments to IFRIC 14 – The amendment to IFRIC 14 removes unintended consequences arising from the treatment of prepayments when there is a minimum funding requirement (MFR). The amendment results in prepayments of contributions in certain circumstances being recognised as an asset rather than an expense.

IAS 1 Presentation of Financial Statements – amended to clarify that a reconciliation from opening to closing balances is required to be presented in the statement of changes in equity for each component of equity. IAS 1 is also amended to allow the analysis of the individual OCI line items by component of equity to be presented in the notes. Previously, such analysis could only be presented in the SOCIE.

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 2011.

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 2011 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 26 to the Company's previously published financial statements for the year ended 31 March 2011 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 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 2011 £000	Six months ended 30 September 2010 £000	Year ended 31 March 2011 £000
Underlying profit before tax	**2,370**	1,722	3,773
Separately disclosed items within administration expenses:			
Restructuring costs	**-**	-	(801)
Intangible amortisation	**(131)**	(131)	(261)
IFRS 2 share based payment (charge)	**(113)**	(114)	(189)
Profit before tax	**2,126**	1,477	2,522

3. Segment reporting

Segment information is presented in the condensed consolidated interim financial statements in respect of the Group's geographical segments. This reflects the Group's management and internal reporting structure, and the operating basis on which individual operations are reviewed by the Chief Operating Decision Maker.

Performance is measured based on segment underlying profit before finance costs and income tax as included in the internal management reports that are reviewed by the Chief Operating Decision Maker. This is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within the industry.

Inter-segment pricing is determined on an arm's length basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

Geographical operating segments

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

UK:	
Mainland Europe / USA:	includes Norway, Sweden, Hungary, Southern Ireland, Holland, Poland, USA, Mexico and Costa Rica
Asia:	includes Malaysia, China, Singapore and Taiwan

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.

Segment revenue and results under the primary reporting format for the 6 months ended 30 September 2011 and 2010 are disclosed in the table below:

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)**

September 2010	**UK**	**Mainland Europe / USA**	**Asia**	**Common Costs**	**Total**
	£000	**£000**	**£000**	**£000**	**£000**
Revenue*					
Revenue from external customers	27,688	9,979	14,369	-	52,036
Inter segment revenue	771	148	1,835	-	2,754
Total revenue	28,459	10,127	16,204	-	54,790
Operating result before separately disclosed items and financing costs	**887**	**(138)**	**2,089**	**(845)**	**1,993**
Net financing costs	(187)	2	6	(92)	(271)
Segment result before separately disclosed items	**700**	**(136)**	**2,095**	**(937)**	**1,722**
Separately disclosed items (see note 2)					**(245)**
Profit before tax					**1,477**
Specific disclosure items					
Depreciation and amortisation	**140**	**31**	**285**	**160**	**616**
Assets and liabilities					
Segment assets	**31,944**	**8,790**	**32,068**	**6,674**	**79,476**
Segment liabilities	**(24,823)**	**(2,381)**	**(5,795)**	**(4,968)**	**(37,967)**

*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

The charge for tax for this period is an estimate based on the anticipated effective rate of tax for the year ending 31 March 2011 and also takes into account deferred tax assets where recovery is foreseeable on losses carried forward.

	Six months ended 30 September 2011	Six months ended 30 September 2010	Year ended 31 March 2011
	£000	£000	£000
Current tax on income for the period			
UK tax	**115**	(126)	57
Foreign tax	**502**	456	968
Adjustments in respect of prior years	**(4)**	(20)	(146)
	613	310	879

5. Dividends

The Directors do not recommend an interim dividend (Sept 2010: £nil).

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 85,246,086 (September 2010: 85,246,086; March 2011: 85,246,086).

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 91,091,543 (September 2010: 86,262,349; March 2011: 89,727,953).

The adjusted diluted earnings per share for the six months ended 30 September 2011 is as follows:

	Six months ended 30 September 2011	Six months ended 30 September 2010	Year ended 31 March 2011
	£000	£000	£000
Profit for the period	**1,513**	1,167	1,643
Goodwill & intangible asset impairment	**131**	131	261
Restructuring costs	**-**	-	801
IFRS Share option	**113**	114	189
Tax charge on adjusted items	**(79)**	(78)	(174)
Adjusted profit	**1,678**	1,334	2,720
Basic EPS	**1.77p**	1.37p	1.93p
Diluted Basic EPS	**1.66p**	1.30p	1.83p
Adjusted Diluted EPS	**1.84p**	1.49p	3.03p

7. Cash and cash equivalents at end of period

	Six months ended 30 September 2011 £000	Six months ended 30 September 2010 £000	Year ended 31 March 2011 £000
Cash and cash equivalents	**6,324**	7,657	7,142
Bank overdraft	**(19)**	-	(2)
Net cash and cash equivalents	**6,305**	7,657	7,140

8. Analysis of net debt

	At 30 September 2011 £000	At 30 September 2010 £000	At 31 March 2011 £000
Cash and cash equivalents	**6,324**	7,657	7,142
Bank overdraft	**(19)**	-	(2)
Net cash and cash equivalents	**6,305**	7,657	7,140
Debt due within one year	**(13,612)**	(13,288)	(13,283)
Debt due after one year	**(333)**	-	(1,000)
	(13,945)	(13,288)	(14,283)
Total	**(7,640)**	(5,631)	(7,143)

Electronic Communications

The Company is not proposing to bulk print and distribute hard copies of the full half-year statement and financials unless specifically requested by individual shareholders. The Board believes that by utilising electronic communication it will deliver 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.

Regulatory news, Financial Statements, and investor presentations can be viewed and downloaded from the Group's website, www.trifast.com. Copies can also be requested via corporate.enquiries@trifast.com.

Cautionary Statement

The Interim Management 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 Interim Management 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 Interim Management 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 2011 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 set of financial statements in the half-yearly financial report for the six months ended 30 September 2011 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

15 November 2011