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"thinking locally, operating globally"

Tuesday, 12 November 2013

Half-yearly financial report

Six months ended 30 September 2013

"Strong organic performance from a solid base as opportunities gain momentum"

Key Financials ***Continuing operations***	**Change HY2013 v HY2012**	**HY Sept 2013**	HY Sept 2012	**Full year 31 March 2013**
➢ Group revenue	**+6.6%**	**£65.26m**	£61.25m	£121.54m
➢ Gross profit %	**+170bps**	**27.7%**	26.0%	26.0%
➢ Underlying operating profit	**+22.4%**	**£4.86m**	£3.97m	£7.97m
➢ Underlying pre-tax profit	**+26.4%**	**£4.55m**	£3.60m	£7.25m
➢ Operating profit	**+23.7%**	**£4.65m**	£3.76m	£7.16m
➢ Pre-tax profit	**+28.0%**	**£4.34m**	£3.39m	£6.44m
➢ Adjusted diluted earnings per share	**+27.8%**	**2.94p**	2.30p	4.73p
➢ Basic earnings per share	**+34.2%**	**3.06p**	2.28p	4.39p
➢ Re-introduction of interim dividend		**0.40p**	-	0.80p
➢ Net debt		**£3.55m**	£7.70m	£5.20m
➢ Return on Capital employed (ROCE)		**14.7%**	12.6%	12.1%

Highlights

- Positive on-going organic results from *TR*'s *'Continuous improvement'* roll-out across the Group
- New products and licences gaining foothold
- New business gains add to *TR* Asia's positive recovery momentum
- Automotive *Tier 1* continues to expand
- UK and Europe outperforming and USA gathering pace
- Investment in manufacturing plant planned in Asia
- Management confident in delivering future organic growth
- On-going assessment of earnings enhancing 'bolt-on' acquisitions

LSE Listing: **Ticker: TRI** FTSE index sector: FTSE Fledgling - Industrial Engineering
Group website: www.trifast.com
Market capitalisation: £89 million

Note
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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Twitter: www.twitter.com/trfastenings
www.facebook.com/trfastenings:
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("TR", "Group" or "Trifast")

Half-yearly financial report
Six months ended 30 September 2013

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

Introduction
"40 years of Service innovation"

Having spent the last two financial years improving ***TR's*** operational processes to enhance margins, we are now, focused once again on top line growth. Sales engineers have been recruited and inducted to help drive our '*roll-out*' into the many individual assembly sites of the multinationals that have already nominated ***TR*** as a '*Preferred Supplier*'. Another major development in the industry is the trend for using fewer and lighter materials in manufacture - we are already a market leader with our extensive range of fixings and fasteners and our investment at the beginning of 2013 into a broad new range of plastic fasteners is proving to be progressively valuable in supporting our organic growth aspirations. Similarly, a recovery in sales of our ***TR Branded*** products to distributors in the UK and Mainland Europe is perhaps signalling a stronger macro-economic recovery.

TR has been at the forefront of the industry since it was founded and today, is regularly supplying around 150 million components daily to its 5,000-strong customer base, each with specific needs in both product and quality. Advances in technology and design combined with economic and environmental factors mean that a successful fastener company like ***TR*** has to be nimble enough to adapt its range and at the same time manage its customers' needs. Having celebrated 40 years of 'Service innovation' in June 2013, we are witnessing another exciting phase of development for the business.

Our key markets are recovering and the operational teams are out there taking advantage of the many opportunities which come their way; from our solid base, we will see ***TR*** continue to exploit and build its position within what is a fragmented market whilst growing organically; also over the medium term, a key objective for delivering further value to all stakeholders will be through selective acquisitions in key territories that enhance future earnings and open up new customers, markets and opportunities.

Half year business review
"Strong organic growth across TR"

The Directors are pleased to report that trading in the Group's regions of UK, Asia, Europe, and the USA continues to perform strongly. We have successfully gained a number of new contracts at solid margins and continue to *add-value* within existing customers and our key products. In addition we are planning to make further investment in more productive new manufacturing plant within our ***TR Asia*** operations; this will enable us to increase output within our existing factory footprint rather than by acquiring extra buildings which would prove to be more costly than first envisaged. New territories such as Korea, Russia and Thailand are adding opportunities to the Group. Our operating management group remain encouraged based on results to date and the major new business opportunities in the pipeline that ***TR*** sales teams are both creating and uncovering, in particular in the ASEAN and USA regions within our key sectors of Automotive and Electronics.

Half-year 2013 -key financials
"Strong growth over H2 year ended March 2013"

Group revenue in the first six months of the financial year was up 6.6% compared to the comparable half year 2012 with strong organic performances from ***TR UK*** (+11.1%), ***TR Europe*** (+9.7%), and ***TR USA*** (+13.2%). Comparable ***TR Asia's*** revenue overall was down 1.8% and reflects the loss of two component supply contracts which we highlighted in our last Annual results; however comparing the first half performance against the second half of last year, we have seen a very strong recovery of around 10.1% from ***TR Asia*** as it added a number of new business gains; ***TR UK, TR Europe*** and ***TR USA*** performances have also continued with strong growth over H2 year ended March 2013 of 7.9%, 4.7% and 22.5% respectively.

Group overheads in the Half-year as a percentage of sales stood at 20.2%, slightly ahead of the March 2013 level of 19.4% reflecting the increase in investment in our people and additional sales related activities across the ***TR*** network.

Underlying operating Group profit has increased by 22.4% to £4.86 million compared to the same period last year (HY2012: £3.97m). Gross margins continue to improve and during the first half period were reported at 27.7%, up from HY2012 of 26.0% (FY2013: 26.0%). Underlying pre-tax profit improved by 26.4% to £4.55 million (HY2012 £3.60m) and the Group's underlying EBITDA increased to £5.43 million (HY2012: £4.60m) and represents 8.3% of Group revenue (HY2012: 7.5%).

The taxation charge of £1.02 million (HY2012 £0.95m) is recognised based on the estimated weighted average annual Group's corporate tax rates. The estimated average tax rate used for HY2013 before prior year adjustments was 26% (HY2012: 28%). Given the improvement in the Group's operating profit, the reduction in net assets due to foreign exchange translation and the further reduction in net debt, ROCE in the first half increased to 14.7% (FY2013 12.1%).

Basic earnings per share increased by 34.2% to 3.06 pence (HY2012: 2.28p; FY2013: 4.39p), whilst Adjusted diluted earnings per share increased 27.8% to 2.94 pence (HY2012: 2.30p; FY2013 4.73p).

Balance sheet, cash flow and working capital

"Strong cash flow continues"

Net assets were significantly impacted by foreign exchange translation, from Asia in particular, reducing the assets down by £3.50 million on March 2013 to £59.45 million (HY2012 £55.28m).

Strong cash flow continues to be a key objective within the Group. Cash generated from operations was at £3.36 million (HY2012 £2.49m; FY2013 £7.87m). Stocks increased in line with working capital requirements supporting new automotive contracts and organic business growth; net stock weeks have remained fairly stable at 20.1 weeks versus 20.0 weeks at the March 2013 year end and 20.3 weeks in the comparable 2012 interim period, we expect these levels to reduce as new business starts to flow through the system. The increase in sales has seen a corresponding rise in debtors however the business remains effective in its cash collection with minimal bad debts during the period under review.

During the first half, depreciation of £0.57 million was partially offset by capital expenditure of £0.31 million. As covered under the review, having revisited our ASEAN facilities programme we expect to see an increase in capital investment in machinery and plant within the Asian region which will enable us to improve productivity and increase operational efficiencies in the future.

Finance and banking facilities

"Net debt reduced further"

Net debt reduced in the Half year period by £1.65million to £3.55million (HY2012 £7.70m; FY2013 £5.20m) giving gearing of 6.0% (HY2012 13.9%; FY2013 8.6%); Cash and cash equivalents at the Half year period stood at £13.51 million (HY2012 £12.43m; FY2013 £10.55m).

The Group continues to operate well within its covenants and has adequate facilities with combined Asset Based Lending and Revolving Credit Facilities within the UK of c. £23.0 million. Net interest costs were lower at £0.31 million (HY2012: £0.37m; FY2013: £0.72m) with Net interest cover (defined as EBITDA to net interest, before one-off separately disclosed items) at 17.6 times (HY2012 12.4 times; FY2013 12.8 times).

Global market overview & *TR* strategy update

"Opportunities gaining momentum"

The *'World of Opportunity'* is gaining momentum for specialist players like ourselves to be a strategic consolidator. Economic recovery is now visible across many markets and sectors and with our customers increasingly rationalising their supplier base ***TR*** is well placed in offering a global *'one stop'* shop. Our focus remains in identifying strategic *'bolt-on'* earnings enhancing self-managing businesses, niche expansion into a number of regions whilst adding further value to our customer offering through complementary new products to match advances in engineering technologies.

Current trading and the future

"Recovery in global markets sees TR trading ahead"

We are very reassured by the creditable organic performances achieved in the first half and the opportunities our teams are creating to secure additional growth for the remainder of the financial year and into 2015 and beyond; these combined with our '*self-help*' and '*Continuous improvement*' initiatives will continue to deliver positive gains. We are also very encouraged by the number of new products and licenses recently won which are gaining a foothold and this gives us confidence in our future ability to deliver more. The Board remains optimistic about trading across the Company's UK, Asian, European, and North American regions; buoyed by the current macro-economic recovery in a number of key global markets, in particular for us in the manufacturing and industrials sectors. The combination of these factors gives us confidence that we will now exceed our previous expectations.

However, we also recognise as a management team that to achieve our aspirations and take *TR* to the next level for all stakeholders we must look to add both organic and strategic growth through new products, sectors and territories to our existing global offering and underpin the many opportunities apparent within our existing and growing multinational portfolio.

We look forward to keeping you updated with developments as we focus on this strategy.

Dividend

"Underpins confidence in the TR model"

We are committed to a progressive dividend policy whilst balancing our investment in the business for the future benefit of all stakeholders, customers and colleagues alike. To underpin our confidence in our future, we are pleased to announce the re-introduction of an interim dividend. An interim dividend of 0.40 pence per share will be paid on 18 April 2014, to shareholders on the Register as at 22 November 2013. The shares will become ex-dividend on 20 November 2013.

Risks and Uncertainties

The Directors do not consider that the principal risks and uncertainties have changed since the publication in July 2013 of the Group's Annual Report for the year ended 31 March 2013 and a copy of these can be found on our website www.trifast.com.

No system can fully eliminate risk and therefore the understanding of operational risk is central to the management process within ***TR***. The Group operates a system of internal control and risk management in order to provide assurance that we are managing risk whilst achieving our business objectives. Risk assessment reviews are regularly carried out by Management, with responsibilities for monitoring and mitigating personally allocated to a broad spread of individual managers. The review is analysed and discussed at Audit Committee meetings chaired by our Senior NED.

As with all businesses, the Group faces risks, with some not wholly within its control, which could have a material impact on the Group's performance and may affect its performance with actual results becoming materially different from both forecast and historic results. Although there are indications that the macro-economic climate is slowly improving, it is too soon in Management's opinion to assume that the worst is reliably over, and so continue to remain vigilant for any indications of a reversal that could adversely impact expected results going forward. Past and future acquisitions can also carry impairment risks on goodwill should there be a sustained downturn in trading within an acquired subsidiary.

The long-term success of the Group depends on the on-going review, assessment and control of the key business risks it faces.

Trifast plc: Responsibility Statement

We confirm that to the best of our knowledge:

(a) the Condensed Consolidated interim 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 2013 contained in this document includes a fair review of the information required by the Financial Conduct 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 consolidated interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year), and

(c) the interim management report includes a fair view of the information required by the DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last Annual Report that could do so.

By order of the Board

Malcolm Diamond MBE
Executive Chairman

Jim Barker
Chief Executive Officer

Mark Belton
Group Finance Director

11 November 2013

Trifast plc

Condensed Consolidated financial statements for the six months ended 30 September 2013

Condensed Consolidated interim income statement
Unaudited results for the six months ended 30 September 2013

	Notes	Six months ended 30 September 2013 £000	Six months ended 30 September 2012 £000	Year ended 31 March 2013 £000
Continuing operations				
Revenue		**65,264**	61,248	121,544
Cost of sales		**(47,203)**	(45,350)	(89,969)
Gross profit		**18,061**	15,898	31,575
Operating income		**142**	216	486
Distribution expenses		**(1,542)**	(1,267)	(2,732)
Administrative expenses before separately disclosed items:	*2*	**(11,801)**	(10,877)	(21,358)
- IFRS 2 charge		**(46)**	(47)	(91)
- Intangible amortisation		**(166)**	(165)	(331)
- Restructuring costs		**-**	-	(389)
Total administrative expenses		**(12,013)**	(11,089)	(22,169)
Operating profit		**4,648**	3,758	7,160
Financial income		**19**	20	45
Financial expenses		**(328)**	(390)	(763)
Net financing costs		**(309)**	(370)	(718)
Profit before tax		**4,339**	3,388	6,442
Taxation	*4*	**(1,017)**	(954)	(1,734)
Profit for the period (attributable to equity shareholders of the Parent Company)		**3,322**	2,434	4,708
Earnings per share (total)				
- Basic	*6*	3.06p	2.28p	4.39p
- Diluted	*6*	2.90p	2.16p	4.18p

Condensed Consolidated interim statement of comprehensive income
Unaudited results for the six months ended 30 September 2013

	Six months ended 30 September 2013 £000	Six months ended 30 September 2012 £000	Year ended 31 March 2013 £000
Profit for the period	**3,322**	2,434	4,708
Other comprehensive (expense) / income:			
Foreign currency translation differences	**(3,495)**	(158)	2,167
Other comprehensive (expense) / income recognised directly in equity, net of income tax	**(3,495)**	(158)	2,167
Total comprehensive (expense) / income recognised for the period (attributable to equity shareholders of the Parent Company)	**(173)**	2,276	6,875

Trifast plc

Condensed Consolidated financial statements for the six months ended 30 September 2013

Condensed Consolidated interim statement of changes in equity

Unaudited results six months ended 30 September 2013	Share Capital £000	Share Premium £000	Translation Reserve £000	Retained Earnings £000	Total Equity £000
Balance at 1 April 2013	**5,412**	**18,427**	**11,971**	**24,612**	**60,422**
Total comprehensive income for the period					
Profit for the period	-	-	-	3,322	3,322
Other comprehensive expense					
Foreign currency translation differences	-	-	(3,495)	-	(3,495)
Total other comprehensive expense	-	-	(3,495)	-	(3,495)
Total comprehensive (expense) / income for the period	-	-	(3,495)	3,322	(173)
Transactions with owners, recorded directly in equity					
Issue of share capital	11	11	-	-	22
Share based payment transactions	-	-	-	46	46
Dividend payable	-	-	-	(868)	(868)
Total transactions with owners	11	11	-	(822)	(800)
Balance at 30 September 2013	5,423	18,438	8,476	27,112	59,449

Condensed Consolidated interim statement of changes in equity

Unaudited results 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 expense	-	-	(158)	-	(158)
Total comprehensive (expense) / income 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

Trifast plc

Condensed Consolidated financial statements for the six months ended 30 September 2013

Condensed Consolidated interim statement of financial position
Unaudited results for the six months ended 30 September 2013

Group	Notes	30 September 2013 £000	30 September 2012 £000	31 March 2013 £000
Non-current assets				
Property, plant and equipment		**12,170**	13,094	13,360
Intangible assets		**17,347**	17,959	18,366
Deferred tax assets		**966**	1,256	966
Total non-current assets		**30,483**	32,309	32,692
Current assets				
Stocks		**30,940**	30,333	30,439
Trade and other receivables		**29,073**	26,611	27,248
Cash and cash equivalents	*7*	**13,680**	12,429	10,750
Total current assets		**73,693**	69,373	68,437
Total assets		**104,176**	101,682	101,129
Current liabilities				
Bank overdraft	*7*	**171**	-	195
Other interest-bearing loans and borrowings	*8*	**13,711**	15,118	11,334
Trade and other payables		**22,912**	22,005	21,029
Tax payable		**2,012**	1,146	1,424
Dividends payable	*5*	**868**	534	-
Provisions		**410**	191	700
Total current liabilities		**40,084**	38,994	34,682
Non-current liabilities				
Other interest-bearing loans and borrowings	*8*	**3,350**	5,014	4,418
Provisions		**793**	1,033	701
Deferred tax liabilities		**500**	1,364	906
Total non-current liabilities		**4,643**	7,411	6,025
Total liabilities		**44,727**	46,405	40,707
Net assets		**59,449**	55,277	60,422
Equity				
Share capital		**5,423**	5,343	5,412
Share premium		**18,438**	18,263	18,427
Reserves		**8,476**	9,646	11,971
Retained earnings		**27,112**	22,025	24,612
Total equity		**59,449**	55,277	60,422

Trifast plc

Condensed Consolidated financial statements for the six months ended 30 September 2013

Condensed Consolidated interim statement of cash flows
Unaudited results for the six months ended 30 September 2013

	Notes	**Six months ended 30 September 2013 £000**	Six months ended 30 September 2012 £000	Year ended 31 March 2013 £000
Group				
Cash flows from operating activities				
Profit for the period		**3,322**	2,434	4,708
Adjustments for:				
Depreciation, amortisation & impairment		**735**	791	1,586
Financial income		**(19)**	(20)	(45)
Financial expense		**328**	390	763
Loss / (gain) on sale of property, plant & equipment and investments		**11**	(15)	(14)
Equity settled share-based payment charge		**46**	47	91
Taxation charge		**1,017**	954	1,734
Operating cash inflow before changes in working capital and provisions		**5,440**	4,581	8,823
Change in trade and other receivables		**(2,770)**	(391)	(183)
Change in stocks		**(1,622)**	103	839
Change in trade and other payables		**2,505**	(987)	(969)
Change in provisions		**(198)**	(815)	(638)
Cash generated from operations		**3,355**	2,491	7,872
Tax paid		**(724)**	(802)	(1,427)
Net cash from operating activities		**2,631**	1,689	6,445
Cash flows from investing activities				
Proceeds from sale of property, plant & equipment		**3**	15	18
Interest received		**9**	20	45
Acquisition of subsidiary, net of cash acquired		**-**	-	(1,389)
Acquisition of property, plant & equipment		**(309)**	(465)	(869)
Net cash used in investing activities		**(297)**	(430)	(2,195)
Cash flows from financing activities				
Proceeds from the issue of share capital		**22**	-	233
Proceeds from new loan		**2,543**	1,369	-
Repayment of long term borrowings		**(779)**	(1,469)	(4,707)
Payment of finance lease liabilities		**(50)**	(92)	(178)
Dividends paid		**-**		(534)
Interest paid		**(328)**	(390)	(763)
Net cash from / (used in) financing activities		**1,408**	(582)	(5,949)
Net change in cash and cash equivalents		**3,742**	677	(1,699)
Cash and cash equivalents at start of period 1 April		**10,555**	11,798	11,798
Effect of exchange rate fluctuations on cash held		**(788)**	(46)	456
Cash and cash equivalents at end of period	*7*	**13,509**	12,429	10,555

Notes to the Condensed Consolidated interim financial statements
Unaudited results for the six months ended 30 September 2013

1. Basis of preparation

These Condensed Consolidated interim 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 2013 except as detailed below:

There are no new standards effective for the first time in the current financial period with significant impact on the Group's consolidated results or financial position.

These Condensed Consolidated Interim Financial Statements have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct 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 2013.

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 2013 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 auditor 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 auditor 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 2013 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 2013 £000	Six months ended 30 September 2012 £000	Year ended 31 March 2013 £000
Underlying profit before tax	**4,551**	3,600	7,253
Separately disclosed items within administration expenses:			
-IFRS 2 share-based payment charge	**(46)**	(47)	(91)
-Intangible amortisation	**(166)**	(165)	(331)
-Restructuring costs	**-**	-	(389)
Profit from continuing operations before tax	**4,339**	3,388	6,442

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

- UK
- Mainland Europe — *includes Norway, Sweden, Hungary, Ireland, Holland and Poland*
- USA — *includes 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 four 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 2013 and 2012 are disclosed in the table below:

September 2013	UK	Mainland Europe	USA	Asia	Common Costs	Total
	£000	£000	£000	£000	£000	£000
Revenue*						
Revenue from external customers	31,345	12,274	1,482	20,163	-	65,264
Inter segment revenue	796	230	56	2,555	-	3,637
Total revenue	32,141	12,504	1,538	22,718	-	68,901
Underlying Operating result	**2,585**	**799**	**176**	**2,584**	**(1,284)**	**4,860**
Net financing costs	**(185)**	**(14)**	**-**	**(83)**	**(27)**	**(309)**
Underlying Segment result	**2,400**	**785**	**176**	**2,501**	**(1,311)**	**4,551**
Separately disclosed items (see note 2)						**(212)**
Profit before tax						**4,339**
Specific disclosure items						
Depreciation and amortisation	**71**	**25**	**7**	**473**	**159**	**735**
Assets and liabilities						
Segment assets	**37,383**	**10,760**	**1,514**	**48,648**	**5,871**	**104,176**
Segment liabilities	**(26,500)**	**(2,737)**	**(111)**	**(12,134)**	**(3,245)**	**(44,727)**

September 2012	UK	Mainland Europe	USA	Asia	Common Costs	Total
	£000	£000	£000	£000	£000	£000
Revenue*						
Revenue from external customers	28,218	11,185	1,309	20,536	-	61,248
Inter segment revenue	898	355	68	2,105	-	3,426
Total revenue	29,116	11,540	1,377	22,641	-	64,674
Underlying Operating result	**1,511**	**429**	**230**	**2,661**	**(861)**	**3,970**
Net financing costs	(225)	(1)	(1)	(104)	(39)	(370)
Underlying Segment result	**1,286**	**428**	**229**	**2,557**	**(900)**	**3,600**
Separately disclosed items (see note 2)						**(212)**
Profit before tax						**3,388**
Specific disclosure items						
Depreciation and amortisation	**71**	**24**	**7**	**531**	**158**	**791**
Assets and liabilities						
Segment assets	**35,008**	**10,189**	**1,077**	**50,291**	**5,117**	**101,682**
Segment liabilities	**(25,710)**	**(3,042)**	**(130)**	**(14,973)**	**(2,550)**	**(46,405)**

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

4. Taxation

	Six months ended 30 September 2013 £000	Six months ended 30 September 2012 £000	Year ended 31 March 2013 £000
Current tax on income for the period			
UK tax	**294**	277	5
Foreign tax	**842**	665	1,192
Deferred tax expense	**-**	-	434
Adjustments in respect of prior years	**(119)**	12	103
	1,017	954	1,734

5. Dividends

The dividend payable of £0.87 million represents the dividend recommended for the year ended 31 March 2013, approved by shareholders at the AGM on 17 September and paid to shareholders on the Register as at 5 July 2013, on 18 October 2013.

6. Earnings per share

The calculation of earnings per 5 pence ordinary share is based on profit for the period after taxation and the weighted average number of shares in the period of 108,439,566 (HY2012: 106,867,708; FY2013: 107,324,310).

The calculation of the fully diluted earnings per 5 pence 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 114,411,329 (HY2012: 112,894,288; FY2013: 112,586,386).

The adjusted diluted earnings per share for the six months ended 30 September 2013 is as follows:

	Six months ended 30 September 2013 £000	Six months ended 30 September 2012 £000	Year ended 31 March 2013 £000
Profit for the period	**3,322**	2,434	4,708
Intangible amortisation	**166**	165	331
Restructuring costs	**-**	-	389
IFRS 2 Share option	**46**	47	91
Tax adjustment	**(170)**	(51)	(195)
Adjusted profit	**3,364**	2,595	5,324
Basic EPS	**3.06p**	2.28p	4.39p
Diluted Basic EPS	**2.90p**	2.16p	4.18p
Adjusted Diluted EPS	**2.94p**	2.30p	4.73p

7. Cash and cash equivalents at end of period

	At 30 September 2013 £000	At 30 September 2012 £000	At 31 March 2013 £000
Cash and cash equivalents	**13,680**	12,429	10,750
Bank overdraft	**(171)**	-	(195)
Net cash and cash equivalents per cash flow statements	**13,509**	12,429	10,555

8. Analysis of net debt

	At 30 September 2013 £000	At 30 September 2012 £000	At 31 March 2013 £000
Cash and cash equivalents	**13,680**	12,429	10,750
Bank overdraft	**(171)**	-	(195)
Net cash and cash equivalents	**13,509**	12,429	10,555
Debt due within one year	**(13,711)**	(15,118)	(11,334)
Debt due after one year	**(3,350)**	(5,014)	(4,418)
	(17,061)	(20,132)	(15,752)
Total	**(3,552)**	(7,703)	(5,197)

Reconciliation of net cash flow to movement in net debt

	Six months ended 30 September 2013 £000	Six months ended 30 September 2012 £000	Year ended 31 March 2013 £000
Net increase/(decrease) in cash and cash equivalents	**3,742**	677	(1,699)
Net (increase)/decrease in borrowings	**(1,714)**	192	4,885
	2,028	869	3,186
Exchange rate differences	**(383)**	(162)	27
Movement in Net Debt	**1,645**	707	3,213
Opening Net Debt	**(5,197)**	(8,410)	(8,410)
Closing Net Debt	**(3,552)**	(7,703)	(5,197)

Electronic Communications

The Company is not proposing to bulk print and distribute hard copies of this Half-yearly financial report for the six months ended 30 September 2013 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.

News updates, Regulatory News, and 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 2013 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 Conduct Authority ("the UK FCA"). 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 FCA.

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 2013 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU and the DTR of the UK FCA.

Martin Newsholme
for and on behalf of KPMG Audit Plc
Chartered Accountants
1 Forest Gate
Brighton Road, Crawley
West Sussex RH11 9PT
11 November 2013