

Connect Monitor Control



elektron
technology

Elektron Technology plc
Half-Year Report 2017–18





Checkit – getting the job done properly

Checkit transforms how businesses manage their teams in the food service, healthcare and facilities management industries as well as many others. This enables them to ensure consistent work practices and automate countless manual checks.



Highlights

Elektron Technology is a global technology group that designs, manufactures and markets products for a connected world.

Performance*

- » Revenue: £15.3m (+3%) (H1 FY17: £14.9m)
- » Operating profit from businesses excluding Checkit: £2.4m (+200%) (H1 FY17: £0.8m)
- » Planned Checkit losses: £2.3m (H1 FY17: £1.8m), increased due to higher amortisation charges
- » Operating profit (including Checkit): £0.1m (H1 FY17: loss £1.0m)
- » Sale of Titman Tip Tools and Digitron for a total of £0.8m cash
- » Closure of Torquay site completed on budget and as scheduled
- » Net cash balances: £2.0m (31 July 2016: £0.5m; 31 January 2017: £1.0m)
- » Positive outlook for H2, with a strengthened Bulgin order book

* Figures for continuing operations, except where otherwise stated.

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Chairman and Chief Executive's statement

with Keith Daley and John Wilson

Overview

The results for the first six months demonstrate the Group's progress. Checkit gained traction in its market with notable key wins, Bulgin delivered organic sales growth with class-leading margins and IMC losses significantly reduced, following the closure of Torquay. Group EBITDA was £1.6m (H1 FY17: £0.1m). We delivered an operating profit of £0.1m (H1 FY17: loss £1.0m) from an increase in revenues from continuing operations of 3% to £15.3m (H1 FY17: £14.9m). We raised £0.8m through business disposals and invested £1.3m. The Group improved its net cash position to £2.0m from £1.0m at 31 January 2017.

Bulgin

The first half of FY18 saw sales of £12.5m, 7% higher than prior year (H1 FY17: £11.7m), and record order intake levels, over 20% up on prior year. This was mainly due to significant initiatives with Bulgin's largest distributors and whilst orders are expected to normalise through H2, the Board expects revenues to remain ahead of last year.

Bulgin manufactures niche, ruggedised products used in harsh environments where a high level of ingress protection is required. It operates in a low growth, relatively cost-insensitive market but is subject to distributor stocking and destocking cycles. Market launches of substantial newly developed products, combined with iterative product development and bespoke solutions are key to Bulgin's strategic offering. Initiatives during the Period included:

- » gap analysis programmes – utilising data analytics to ensure optimal inventory holding from our largest distributors across the broadest range of products possible;
- » inventory and distributor consolidation programmes;
- » “end of life” and “last time buy” programmes for low margin products;
- » stocking orders received from the distribution channel for Bulgin's “M-Series” connectors;
- » significantly improved web and marketing presence, including publication of 3D CAD models for high running products; and
- » forward order schedules from Bulgin's large OEM accounts, improving visibility.

Bulgin has again achieved underlying margin improvement through price increases, business simplification and an improved product mix. H1 gross margin of 46% was almost 6% higher than prior year. Bulgin's net margin, on a stand-alone basis, is now in excess of 20%.

Bulgin's fibre optic new product developments are on track for launch during the first quarter of the next financial year, which, as previously announced, will significantly increase its accessible market.

With Bulgin's distribution channel network close to optimisation and distributor inventory holdings on all six inhabited continents, the main management focus is transitioning to ensure continued growth in the number of end customer users which is expected to grow sales further. This will be achieved through increased joint distributor sales visits, continuous improvement of our marketing campaigns and targeting further new product introductions in growing markets.

IMC portfolio

During the Period the Instrumentation, Monitoring and Control (IMC) portfolio saw the two disposals of non-core businesses, namely Digitron and Titman. Gross cash proceeds received totalled £0.8m.



The remaining businesses in the segment saw aggregate sales decline to £2.6m (H1 FY17: £3.1m). The successful closure of the main Torquay facility, the transfer to West Molesey and the management focus on reduction of overhead cost resulted in a significant reduction in losses for this business segment to £0.6m (H1 FY17: £1.0m). Sheen and Queensgate saw practically static sales whilst Elektron Eye Technology (EET) saw a decline in sales as a result of distributor overstocking. There was also a planned reduction in certain run-off businesses.

Management changes were made at EET following a poor start to H1 and a review of the business is taking place. The review has led to the business deciding to terminate a significant exclusive distributorship, which will adversely affect sales in the second half of the current year but will lead to greater opportunity in future years as the previous arrangement restricted sales. New management is working to expand the distribution channel globally.

The Group completed the purchase of related intellectual property at a cost of £0.2m, giving the Group greater control over development of future products.

The segment is being managed with a view to improving revenue, eliminating losses and generating cash.

Checkit

In the six months to 31 July 2017, Checkit revenues of £0.2m were up 58%, albeit from a low base. Development losses of £2.3m (H1 FY17: £1.8m) were in line with management expectations and include a scheduled increase in amortisation charges of £0.6m to £0.9m. Cash expenditure was £1.7m, which includes £0.3m of capitalised development costs. As previously announced the Board's policy in the current year is to utilise cash flow from elsewhere in the Group to fund Checkit's development.

Checkit is a valuable tool that enables organisations to manage diverse and hard to manage teams. It is used by organisations to transform the management of routine activities across their workforces. It does this by replacing repeated manual measurements with wireless sensors, paper checklists with easy to use apps and laborious reporting with digital records and comprehensive dashboards. The result is consistency, adherence to correct protocol, reduced risk and improved profitability.

Unlike other workflow management systems Checkit is designed to be simple, configurable by the user and very low cost. The system is affordable to the smallest business yet scalable to cope with the demands of the largest companies.

Checkit's initial focus has been the food industry, which is a very large market. According to one report, total UK food service sales are expected to reach £56 billion per annum by the end of 2019. In that market almost 100% of processes are currently tracked on paper. Checkit is at the forefront of the digitisation that is transforming processes, giving customers:

- » extreme ease of use and adoption;
- » cloud and internet technology to remove IT overhead and complexity;
- » fit for purpose functionality based on close working with industry bodies and inspectors;
- » flexible, business-user driven checklist building that allows almost any check-based application to be built in minutes; and
- » scalability, allowing solutions to grow and flex with sizes ranging from small independents to large chains.

Customers further benefit from our straightforward Hardware and Software-as-a-Service (SaaS) commercial model that cuts risk and uncertainty of purchase.



Chairman and Chief Executive's statement *continued* with Keith Daley and John Wilson

Checkit *continued*

One driver of adoption in this market is food safety. This is increasingly being driven by consumer purchasing patterns based on inspection hygiene ratings, and the realisation that paper systems are no longer fit for purpose. Additional benefits include reduced insurance costs, reduced labour costs and improved early warning of compliance or process issues.

Experience has already shown that Checkit has many applications beyond food safety. It represents a new type of tool to deliver business improvements in two important ways:

- » It combines software with hardware that senses and reacts to the environment in an integrated way to deliver a sensing business application; and
- » Its checklist building capability represents a deceptively simple but powerful way to rapidly build and deploy business applications to employees. Checklists are immensely powerful in guiding user actions and capturing feedback. Checkit enables the simple creation and customisation of checklists which can then be deployed to different users, groups,

sites and schedules with a few mouse clicks. This is transformational in terms of cost and speed when compared to a traditional IT project requiring new application development or the customisation of packaged applications.

Checkit is already used in health and safety compliance, supplier delivery management and enforcement of brand guidelines in service organisations as well as safeguarding production and storage of high value products in pharma and healthcare. As the business develops we anticipate these non-food applications to continue to grow in importance.

Since the trading statement issued on 10 August 2017, Checkit has continued to build recurring revenue streams and has announced that it has won a significant contract with a major retailer which will see Checkit deployed across more than 70 locations to automate, guide and enforce compliance and management processes in the customer's stores and distribution centres. Once installed, Checkit's annual recurring revenues will be in excess of £0.6m.

Additionally we have deployed further new sites with a global facilities management provider and won business from a number of small but growing food service chains. Discussions continue with a number of other potentially large users.

Outlook

The second half of the year has started in line with the Board's expectations and, with a strengthened Bulgin order book and the continuing roll-out of Checkit, the Board expects H2 to deliver improved trading performance compared to H1.

Keith Daley Chairman

John Wilson Chief Executive 21 September 2017

Consolidated statement of comprehensive income

unaudited interim results to 31 July 2017

	Unaudited Half year to 31 July 2017 £m	Restated* Unaudited Half year to 31 July 2016 £m	Restated* Audited Year to 31 January 2017 £m
Revenue (see Note 2)	15.3	14.9	30.7
Cost of sales	(8.4)	(9.2)	(18.5)
Gross profit	6.9	5.7	12.2
Operating expenses			
Net operating expenses (excluding non-recurring or special items)	(6.8)	(6.7)	(13.1)
Operating profit/(loss) before non-recurring or special items (see Note 2)	0.1	(1.0)	(0.9)
Non-recurring or special items (see Note 3)	—	—	(0.8)
Total operating expenses	(6.8)	(6.7)	(13.9)
Operating profit/(loss) (see Note 2)	0.1	(1.0)	(1.7)
Finance income	0.1	—	—
Profit/(loss) before taxation	0.2	(1.0)	(1.7)
Taxation (see Note 4)	(0.1)	—	0.7
Profit/(loss) from continuing operations	0.1	(1.0)	(1.0)
Profit from discontinued operations (see Note 5)	—	0.9	0.9
Profit/(loss) for the period attributable to equity shareholders	0.1	(0.1)	(0.1)
Other comprehensive expense			
Currency translation differences on foreign currency net investments	(0.8)	—	0.4
Total other comprehensive (expense)/income	(0.8)	—	0.4
Total comprehensive income/(expense) for the period attributable to equity shareholders	(0.7)	(0.1)	0.3
Earnings/(loss) per share from continuing operations (see Note 6)			
– Basic and diluted EPS	0.1p	(0.6p)	(0.6p)
– Adjusted and diluted adjusted EPS	0.1p	(0.6p)	(0.6p)
Earnings per share from continuing and discontinued operations (see Note 6)			
– Basic and diluted EPS	0.1p	(0.6p)	(0.2p)
– Adjusted and diluted adjusted EPS	0.1p	(0.6p)	(0.2p)

The accompanying notes form an integral part of this consolidated interim financial information.

* See note 5.

Consolidated balance sheet

unaudited at 31 July 2017

	Unaudited 31 July 2017 £m	Unaudited 31 July 2016 £m	Audited 31 January 2017 £m
Assets			
Non-current assets			
Capitalised R&D	3.3	4.6	3.9
Other intangible assets	0.5	0.7	0.4
Property, plant and equipment	1.9	2.1	2.0
Total non-current assets	5.7	7.4	6.3
Current assets			
Inventories	4.6	5.5	4.8
Trade and other receivables	4.4	5.5	7.6
Asset held for resale	—	—	0.3
Deferred tax asset	0.9	—	0.9
Cash and cash equivalents	2.1	1.0	2.5
Total current assets	12.0	12.0	16.1
Total assets	17.7	19.4	22.4
Current liabilities			
Trade and other payables	4.7	6.6	7.0
Borrowings	0.1	0.5	1.5
Provisions	0.6	—	1.0
Current tax payable	0.3	0.2	0.2
Total current liabilities	5.7	7.3	9.7
Non-current liabilities			
Long-term provisions	0.5	0.5	0.5
Total non-current liabilities	0.5	0.5	0.5
Total liabilities	6.2	7.8	10.2
Net assets	11.5	11.6	12.2
Equity attributable to equity holders of the parent			
Called-up share capital	9.3	9.3	9.3
Share premium	5.4	5.4	5.4
Merger reserve	1.1	1.1	1.1
Capital redemption reserve	0.2	0.2	0.2
Own shares	(1.9)	(2.6)	(1.9)
Other reserves	0.8	0.8	0.8
Translation reserve	(1.2)	(0.8)	(0.4)
Retained earnings	(2.2)	(1.8)	(2.3)
Total equity	11.5	11.6	12.2

The accompanying notes form an integral part of this consolidated interim financial information.

Consolidated statement of changes in equity

unaudited interim results to 31 July 2017

	Share capital £m	Share premium £m	Merger reserve £m	Capital redemption reserve £m	Own shares £m	Other reserves £m	Translation reserve £m	Retained earnings £m	Total £m
At 1 February 2016	9.3	5.4	1.1	0.2	(3.5)	0.8	(0.8)	(0.9)	11.6
Loss for the period	—	—	—	—	—	—	—	(0.1)	(0.1)
Sale/release of own shares	—	—	—	—	0.9	—	—	(0.8)	0.1
Total comprehensive (expense)/income for the period	—	—	—	—	0.9	—	—	(0.9)	—
At 31 July 2016	9.3	5.4	1.1	0.2	(2.6)	0.8	(0.8)	(1.8)	11.6
Loss for the period	—	—	—	—	—	—	—	(0.5)	(0.5)
Sale/release of own shares	—	—	—	—	0.7	—	—	—	0.7
Currency translation differences on foreign currency net investments	—	—	—	—	—	—	0.4	—	0.4
Total comprehensive income for the period	—	—	—	—	0.7	—	0.4	(0.5)	0.6
At 1 February 2017	9.3	5.4	1.1	0.2	(1.9)	0.8	(0.4)	(2.3)	12.2
Profit for the period	—	—	—	—	—	—	—	0.1	0.1
Currency translation differences on foreign currency net investments	—	—	—	—	—	—	(0.8)	—	(0.8)
Total comprehensive (expense)/income for the period	—	—	—	—	—	—	(0.8)	0.1	(0.7)
At 31 July 2017	9.3	5.4	1.1	0.2	(1.9)	0.8	(1.2)	(2.2)	11.5

The own shares are held by the Elektron Technology 2012 Employee Benefit Trust.

The accompanying notes form an integral part of this consolidated interim financial information.

Consolidated statement of cash flows

unaudited interim results to 31 July 2017

	Unaudited Half year to 31 July 2017 £m	Restated Unaudited Half year to 31 July 2016 £m	Restated Audited Year to 31 January 2017 £m
Net cash flows from operating activities			
Profit/(loss) before taxation			
– From continuing operations	0.1	(1.0)	(1.7)
– From discontinued operations	—	0.9	0.9
Adjustments for:			
Depreciation charge	0.5	0.3	0.6
Non-recurring or other special items			
– Continuing (see Note 3)	—	—	0.8
Amortisation of capitalised R&D and other intangibles	1.0	0.8	2.6
Gain on disposal of discontinued operations	—	(0.7)	(0.7)
Operating cash flows before working capital changes and non-recurring or special items	1.6	0.3	2.5
Decrease/(increase) in trade and other receivables	2.6	1.3	(0.7)
Increase in inventories	(0.3)	(0.1)	(0.1)
(Decrease)/increase in trade payables	(2.1)	(0.2)	0.1
Payments for non-recurring and other special items	(0.4)	(0.3)	—
Cash generated by operations	1.4	1.0	1.8
Tax paid	—	—	(0.2)
Interest received	0.1	—	—
Net cash generated from operating activities	1.5	1.0	1.6
Investing activities			
Purchase of property, plant and equipment	(0.7)	(0.1)	(0.3)
Purchase of intellectual property	(0.2)	—	—
Capitalisation of R&D costs	(0.4)	(0.9)	(1.6)
Disposal of business	0.8	2.0	2.6
Net cash generated (used in)/from investing activities	(0.5)	1.0	0.7
Cash flows from financing activities			
Decrease in bank loans	(1.4)	(1.4)	(0.7)
Payment of hire purchase and finance liabilities	—	(0.3)	—
Proceeds from sale of own shares	—	0.1	0.3
Net cash used in financing activities	(1.4)	(1.6)	(0.4)
Net (decrease)/increase in cash and cash equivalents	(0.4)	0.4	1.9
Cash and cash equivalents at the beginning of the period	2.5	0.6	0.6
Cash and cash equivalents at the end of the period	2.1	1.0	2.5

The accompanying notes form an integral part of this consolidated interim financial information.

Notes to the unaudited interim results to 31 July 2017

1. Accounting policies

The interim financial information has been prepared on the basis of International Financial Reporting Standards (IFRS) as adopted by the European Union. Full details of accounting policies are included in the Annual Report for the year ended 31 January 2017. Fixed annual charges are apportioned to the interim period on the basis of time elapsed. Other expenses are accrued in accordance with the same principles used in the preparation of the annual accounts.

The Group has not applied IAS 34 “Interim Financial Reporting”, which is not mandatory for UK groups, in the preparation of these interim financial statements.

2. Segmental reporting – continuing operations

Revenues

	Half year to 31 July 2017 £m	Half year to 31 July 2016 £m	Year to 31 January 2017 £m
Geographic			
United Kingdom	5.5	4.1	9.0
Rest of Europe, Middle East and Africa	4.6	5.0	9.5
Asia Pacific and China	1.5	1.9	3.7
Americas	3.7	3.9	8.5
Total	15.3	14.9	30.7

	Half year to 31 July 2017 £m	Half year to 31 July 2016 £m	Year to 31 January 2017 £m
Product segment			
Bulgin	12.5	11.7	24.1
Instrumentation, Monitoring and Control	2.6	3.1	6.3
Total Bulgin and IMC	15.1	14.8	30.4
Checkit	0.2	0.1	0.3
Total	15.3	14.9	30.7

Operating profit/(loss) before non-recurring or special items

	Half year to 31 July 2017 £m	Half year to 31 July 2016 £m	Year to 31 January 2017 £m
Product segment			
Bulgin	3.0	1.8	3.7
Instrumentation, Monitoring and Control	(0.6)	(1.0)	(1.1)
Total Bulgin and IMC	2.4	0.8	2.6
Checkit	(2.3)	(1.8)	(3.5)
Total	0.1	(1.0)	(0.9)

Notes to the unaudited interim results *continued*

to 31 July 2017

2. Segmental reporting – continuing operations *continued*

Operating profit/(loss)

	Half year to 31 July 2017 £m	Half year to 31 July 2016 £m	Year to 31 January 2017 £m
Product segment			
Bulgin	3.0	1.8	3.3
Instrumentation, Monitoring and Control	(0.6)	(1.0)	(1.5)
Total Bulgin and IMC	2.4	0.8	1.8
Checkit	(2.3)	(1.8)	(3.5)
Total	0.1	(1.0)	(1.7)

3. Non-recurring or special items

Non-recurring or special items are disclosed separately to improve visibility of the underlying business performance.

Management has defined such items as restructuring, site closure costs, acquisition costs and other non-recurring items incurred outside the normal course of business.

	Half year to 31 July 2017 £m	Half year to 31 July 2016 £m	Year to 31 January 2017 £m
Non-cash items			
– Restructuring charge	—	—	0.8
Total	—	—	0.8

From year ended 31 January 2017, management took the view that IFRS2 charges and amortisation of acquired intangible assets are not non-recurring or special items, therefore they have been excluded from the above table.

4. Taxation

The tax (charge)/credit on profit/(loss) from continuing operations before taxation has been estimated at £0.1m (July 2016: £Nil; January 2017: credit £0.7m).

5. Discontinued operations

Discontinued operations in the prior full and half-year results comprise the Agar, Carnation, Wallace and Qados brands together with Digitron which was sold subsequent to 31 January 2017 on 24 March 2017, and Titman Tip Tools, which was sold on 28 July 2017. The prior year balances have been restated where required.

Details of the disposal of Digitron and Titman Tip Tools are set out below:

Digitron

The results of the Digitron discontinued operation, which have been included in the consolidated statement of comprehensive income, were as follows:

	Half year to 31 July 2017 £m	Half year to 31 July 2016 £m	Year to 31 January 2017 £m
Revenue	0.3	0.7	1.4
Expenses	(0.3)	(0.6)	(1.4)
Profit before tax	—	0.1	—
Attributable tax expense	—	—	—
Net profit from discontinued operations attributable to equity shareholders	—	0.1	—

During the year, Digitron contributed less than £0.1m (H1 FY17: £0.1m) to the Group's net operating cash flows, paid less than £0.1m (H1 FY17: less than £0.1m) in respect of investing activities and paid less than £0.1m (H1 FY17: less than £0.1m) in respect of financing activities.

Cash consideration of £0.3m was paid for the inventory of the business of £0.3m.

Titman Tip Tools

The results of the Titman Tip Tools discontinued operation, which have been included in the consolidated statement of comprehensive income, were as follows:

	Half year to 31 July 2017 £m	Half year to 31 July 2016 £m	Year to 31 January 2017 £m
Revenue	1.0	1.0	2.0
Expenses	(1.0)	(0.8)	(1.8)
Profit before tax	—	0.2	0.2
Attributable tax expense	—	—	—
Gain from discontinued operations attributable to equity shareholders	—	0.2	0.2

Notes to the unaudited interim results *continued*

to 31 July 2017

5. Discontinued operations *continued*

Titman Tip Tools *continued*

During the year, Titman Tip Tools contributed less than £0.1m (H1 FY17: £0.2m) to the Group's net operating cash flows, paid less than £0.1m (H1 FY17: less than £0.1m) in respect of investing activities and paid less than £0.1m (H1 FY17: less than £0.1m) in respect of financing activities.

Details of the disposal of Titman Tip Tools are set out below:

	£m
Property, plant and equipment	0.1
Inventories	0.3
Trade and other receivables	0.3
Trade and other payables	(0.2)
Assets sold	0.5
Net gain on disposal	—
Total consideration	0.5
Satisfied by:	
Cash and cash equivalents	0.5
Total consideration	0.5

6. Earnings/(loss) per share

Earnings per share (EPS) is the amount of post-tax profit attributable to each share (excluding those held in the Employee Benefit Trust or by the Company). Basic EPS measures are calculated as the Group profit for the period attributable to equity shareholders divided by the weighted average number of shares in issue during the period. Diluted EPS takes into account the dilutive effect of all outstanding share options priced below the market price, in arriving at the number of shares used in its calculation. Both of these measures are also presented on an adjusted basis, to remove the effects of non-recurring or special items. The note below demonstrates how this calculation has been performed.

The calculation of the basic, adjusted and diluted earnings per share is based on the following data:

	Key	31 July 2017 Million	31 July 2016 Million	31 January 2017 Million
Weighted average number of ordinary shares for the purposes of basic earnings per share	A	177.8	171.0	177.8
Effect of dilutive potential ordinary shares: share options		4.6	—	2.7
Weighted average number of ordinary shares for the purposes of diluted earnings per share	B	182.4	171.0	180.5

6. Earnings/(loss) per share *continued*

	Key	31 July 2017 £m	31 July 2016 £m	31 January 2017 £m
Earnings/(loss) from continuing operations				
Earnings/(loss) for the period		0.1	(0.1)	(0.1)
Profits from discontinued operations, net of tax		—	(0.9)	(0.9)
Continuing profit/(loss) for the period attributable to equity shareholders	C	0.1	(1.0)	(1.0)
Total non-recurring or special items included in profit before tax		—	—	0.8
Total non-recurring or special items in taxation		—	—	(0.1)
Earnings adjusted for EPS	D	0.1	(0.1)	(0.3)
	Key	31 July 2017	31 July 2016	31 January 2017
EPS measures				
Basic continuing EPS	C/A	0.1p	(0.6p)	(0.6p)
Diluted continuing EPS	C/B	0.1p	(0.6p)	(0.6p)
Adjusted EPS measures				
Adjusted basic continuing EPS	D/A	0.1p	(0.6p)	(0.2p)
Adjusted diluted EPS	D/B	0.1p	(0.6p)	(0.2p)

7. Cautionary statement

This interim financial information has been prepared only for the shareholders of Elektron as a whole and its sole purpose and use is to assist shareholders to exercise their governance rights. Elektron and its Directors and employees are not responsible for any other purpose or use or to any other person in relation to this report.

The report contains indications of likely future developments and other forward-looking statements that are subject to risk factors associated with, among other things, the economic and business circumstances occurring from time to time in the countries, sectors and business segments in which the Group operates. Key risks and their mitigation have not changed materially in the period from those disclosed on pages 12 to 14 of the annual financial statements for the year ended 31 January 2017.

These and other factors could adversely affect the Group's results, strategy and prospects. Forward-looking statements involve risks, uncertainties and assumptions. They relate to events and/or depend on circumstances in the future which could cause actual results and outcomes to differ materially from those currently anticipated. No obligation is assumed to update any forward-looking statements, whether as a result of new information, future events or otherwise.

8. Other information

The financial information in this statement does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The financial information in respect of the year ended 31 January 2017 has been extracted from the statutory accounts, which have been filed with the Registrar of Companies. The Independent auditor's report on those accounts was unqualified and did not contain a statement under Sections 498(2) or 498(3) of the Companies Act 2006.

Copies of the interim results are available to download from the Group's website, www.elektron-technology.com.

Directors and management

Keith Daley

Executive Chairman

John Wilson

Chief Executive Officer

Andrew Weatherstone

Chief Financial Officer and Company Secretary

Peter Welch

Non-executive Director

Giovanni Ciuccio

Non-executive Director

Web property

Elektron Technology

www.elektron-technology.com

Bulgin

www.bulgin.co.uk

Checkit

www.checkit.net

Elektron Eye Technology

www.elektron-eye-technology.com

Queensgate

www.queensgate.co.uk

Sheen Instruments

www.sheeninstruments.com

Advisers

Company Secretary

Andy Weatherstone

Registered office

Broers Building
JJ Thomson Avenue
Cambridge CB3 0FA

Registered in England

No. 448274

Registrars

Capita Asset Services

The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Nominated adviser and broker

finnCap

60 New Broad Street
London EC2M 1JJ

Solicitors

Birketts LLP

Brierly Place
New London Road
Chelmsford CM2 0AP

Auditor

KPMG LLP

100 Hills Road
Cambridge CB2 1AR

Bankers

HSBC Bank plc

70 Pall Mall
London SW1Y 5EZ



Elektron Technology plc

Broers Building
JJ Thomson Avenue
Cambridge CB3 0FA

info@elektron-technology.com
www.elektron-technology.com