Tracsis plc

Interim results for the six months ended 31 January 2012

28 February 2012

Tracsis plc ("Tracsis" or the "Company" and with its subsidiaries the "Group"), a developer and aggregator of resource optimisation software, remote condition monitoring technology, and consultancy services to passenger transport industries, is pleased to announce its interim results for the six months ended 31 January 2012.

Highlights:

- Increase in revenue to £3.66m (H1 2011: £1.24m), reflecting very strong trading performance across the Group
- Adjusted EBITDA* increased to £1.26m (H1 2011: £180k), with Profit Before Tax of £1.13m (H1 2011: £127k)
- Basic Earnings Per Share increased to 3.47p (H1 2011: 0.47p)
- Healthy balance sheet maintained. Cash at bank now stands at £5.95m and the business remains debt free. The Group generated £1.26m of cash in the six month period
- Strong visibility on H2 order book resulting in management expectation that full year outturn will exceed current market expectations
- Due to strength of trading and general outlook going forwards the Company announces payment of an interim dividend of 0.2p per share. This maiden dividend signals the adoption of a progressive dividend policy.
- The Group continues to appraise new acquisition opportunities as part of the Company's broader strategy to consolidate/aggregate complimentary businesses within the optimisation and data capture/reporting field.

* Earnings before finance income, tax, depreciation, amortisation, exceptional items and share-based payment charges

John McArthur, Chief Executive Officer, commented:

"These interim results reflect the Group's continued growth and maturity as a diversified technology company with both revenues and profits increasing significantly against the same period last year. The contribution made by MPEC Technology Limited has been a significant boost and we believe their success demonstrates increasing strength and depth with our market offering. Trading across the rest of the Group has remained strong and Tracsis continues to boast a healthy balance sheet. We remain excited about further growth opportunities, both organic and by way of acquisition.

As a result of recent trading, profitability and general outlook, Tracsis will initiate the start of a progressive dividend policy which our Board believe is sensible and sustainable. This policy endorses our success achieved to date and also our strong belief in the future growth of the business."

Enquiries:

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Chairman's and Chief Executive Officer's Report

Business Summary

I am pleased to report on a period of further growth and success for the Tracsis Group for the first six months of the 2011/12 financial year. All areas of the Group have enjoyed growth compared to the same period last year, and in particular there was a strong performance from MPEC Technology Limited (MPEC) which was acquired in June 2011.

Operationally, our business continues to expand to meet the needs of our customers and in the past 6 month period there has been a significant recruitment drive within both our consultancy, software and hardware divisions. We continue to develop our range of resource optimisation and reporting technologies and are now looking at ways of integrating these systems together with the goal of shortening overall planning horizons which will bring further benefit to our customers.

Software

Whilst there are healthy indicators to suggest rail markets continue to grow, software sales in the current economic climate has been challenging. Our target customers continue to suffer from cost pressures partly imposed by the recession at large and also in part due to cuts in public sector funding. Coupled with these pressures, UK Rail is going through widespread evolution as operating companies become increasingly aligned with Network Rail. This change holds new opportunities for Tracsis but we believe it has slowed the decision making process with potential customers. However, in spite of this the Group achieved several new contract wins in the 6 month period and secured a three year deal with a major rail operator, as announced on 11 January 2012.

In addition to opportunities in the UK, the Group has won new software sales in Sweden and a pilot project in Australia. Looking ahead, we anticipate further software sales being made in Scandinavia and Australia/New Zealand but the Group does not underestimate the challenge posed in entering new markets and we remain cost conscious about how best to do this.

Consultancy and services

Our consultancy teams remain busy with high utilisation which has been buoyed by recent re-franchising activity which will continue throughout 2012 and for several years thereafter. This provides Tracsis with good visibility on services revenue in the coming months and provides confidence in H2 consultancy revenue. We are currently engaged with multiple organisations that are taking part in these tenders and provide them with a wide range of operational planning consultancy and advice. Furthermore, demand for our passenger counting and analytics services has been considerably higher than expected. This seems to be partly due to the general rise in the rail consulting market but moreover we believe this is due to the concerted efforts this part of the business has made to win new sales and raise our profile with potential customers.

Hardware

Revenue from our intelligent condition monitoring software and hardware products has contributed a significant amount to the overall Group performance in this period. The Group is mid-way through a Framework Agreement with a major infrastructure provider which has led to significant and sustained demand for our condition monitoring and data logging equipment. As announced on 21 February 2012, MPEC recently secured a further order with a value of £2.9m. This order will be fulfilled over the coming 12 months and suffice to say this will make a large contribution to both our final results for 2011/12 and for the first half of the new financial year. Looking ahead the Board remain confident that the market for intelligent condition monitoring is set for growth although we remain cautious about the timing of large orders which can be difficult to predict.

Dividend

Due to strong trading in the period and a positive market outlook, the Directors are pleased to introduce a progressive dividend policy, commencing with the initial payment of 0.2p per share at the interim stage. It is hoped that this will increase progressively over time, but such payments will clearly depend on future profitability and growth. The Directors believe that the adoption of such a policy is a sensible step forward in the evolution of the Group and is an endorsement of management's confidence that further profitable growth can be achieved in the future. The dividend will be payable on 30 March 2012 to shareholders on the Register at 16 March 2012.

Income statement

A summary of the Group's results is set out below. These figures reflect both the strong contribution of MPEC and also continued organic growth, with the net result that both revenues and profits are significantly ahead of the corresponding period last year, and profits at the interim stage are ahead of the full year results for the year ended 31 July 2011. Much of the growth has come from MPEC, and whilst management have confidence such growth will continue, this cannot be guaranteed.

	Six months ended 31 January 2012 £'000	Six months ended 31 January 2011 £'000	Year ended 31 July 2011 £'000
Turnover	**3,658**	1,244	4,083
Adjusted EBITDA*	**1,258**	180	1,242
Operating profit	**1,109**	119	1,098
Profit for the period	**836**	91	907

*Earnings before finance income, tax, depreciation, amortisation, exceptional items and share-based payment charges

Revenues are derived from the sale of software licences along with associated customer support and maintenance contracts, the supply of data capture and reporting technologies, and the provision of consultancy services to companies in the passenger transport industries. Sales revenue is analysed further below:

	Six months ended 31 January 2012 £'000	Six months ended 31 January 2011 £'000	Year ended 31 July 2011 £'000
Software licences	**592**	512	1,138
Post contract customer support	**165**	139	304
Consultancy services, training & other revenue*	**931**	593	1,573
Hardware	**1,970**	-	1,068
Total revenue	**3,658**	1,244	4,083

* A significant element of consultancy revenue is derived from use of software products.

Balance sheet

The Group continues to have a robust balance sheet, with no external borrowings. Cash balances have increased by £1,260,000 in the period, from £4,690,000 at 31 July 2011 to £5,950,000 at 31 January 2012 with the principal elements of the movement being:

	Six months ended 31 January 2012 £'000	Six months ended 31 January 2011 £'000	Year ended 31 July 2011 £'000
Net cash flow from operating activities	**1,275**	490	1,701
Net cash used in investing activities	**(15)**	(127)	(1,497)
Net cash from financing activities	**-**	-	1,940
Movement during the period	**1,260**	363	2,144

The Group has always been in a strong financial position, with significant cash balances maintained. Following the raising of £1.95m in the previous financial year, the position was strengthened further. Due to continued tight cost control and proactive working capital management, the cash position has increased further to £5.95m. It is the Group's strategy to identify suitable acquisition opportunities in which to invest this cash, which will contribute towards the on-going growth of the Group in the future. The Group continually appraises new potential acquisition opportunities, but has strict criteria to meet before proceeding.

It is anticipated that a significant amount, if not all, of the £1m deferred consideration in respect of the MPEC acquisition will be paid by the end of the financial year. This liability is fully provided in the accounts, and the settlement will represent the significant achievements MPEC has made since its acquisition in June 2011.

Outlook

Despite a challenging economic climate, the Group has performed well and looks forward to developing its range of products and services in the future. There are many opportunities for growth in both the UK and abroad, and the Group is actively seeking to capitalise on these whilst at the same time assessing new acquisition targets.

RD Jones	JC McArthur
Chairman	Chief Executive Officer

28 February 2012

Tracsis plc

Condensed consolidated interim income statement

For the six months ended 31 January 2012

	Unaudited Six months ended 31 January 2012 £'000	Unaudited Six months ended 31 January 2011 £'000	Audited Year ended 31 July 2011 £'000
Revenue			
- continuing	**1,688**	1,244	3,015
- acquisitions	**1,970**	-	1,068
Total revenue	**3,658**	1,244	4,083
Cost of sales	**(794)**	-	(472)
Gross profit	**2,864**	1,244	3,611
Administrative costs	**(1,755)**	(1,125)	(2,513)
Adjusted EBITDA *	**1,258**	180	1,242
Amortisation of intangible assets	**(111)**	(46)	(115)
Depreciation	**(24)**	(4)	(20)
Exceptional item: Contingent consideration surplus	**-**	-	45
Exceptional item: Acquisition costs	**-**	-	(37)
Share-based payment charges	**(14)**	(11)	(17)
Operating profit			
- continuing	**367**	119	741
- acquisitions	**742**	-	357
Total operating profit	**1,109**	119	1,098
Finance income	**25**	8	17
Profit before tax	**1,134**	127	1,115
Taxation	**(298)**	(36)	(208)
Profit for the period	**836**	91	907
Earnings per ordinary share			
Basic	**3.47p**	0.47p	4.49p
Diluted	**3.44p**	0.43p	4.48p

*Earnings before finance income, tax, depreciation, amortisation, exceptional items and share-based payment charges

Condensed consolidated statement of comprehensive income
For the six months ended 31 January 2012

	Unaudited Six months ended 31 January 2012 £'000	Unaudited Six months ended 31 January 2011 £'000	Audited Year ended 31 July 2011 £'000
Profit for the period	**836**	91	907
Total comprehensive income attributable to equity holders of the parent	**836**	91	907

Tracsis plc

Condensed consolidated interim balance sheet

As at 31 January 2012

	Unaudited At 31 January 2012 £'000	Unaudited At 31 January 2011 £'000	Audited At 31 July 2011 £'000
Non-current assets			
Property, plant and equipment	**467**	17	474
Intangible assets	**4,357**	2,305	4,470
	4,824	2,322	4,944
Current assets			
Inventories	**230**	-	134
Trade and other receivables	**1,368**	650	1,982
Cash and cash equivalents	**5,950**	2,909	4,690
	7,548	3,559	6,806
Total assets	**12,372**	5,881	11,750
Non-current liabilities			
Deferred tax liabilities	**797**	362	817
	797	362	817
Current liabilities			
Trade and other payables	**2,449**	527	2,737
Current tax liabilities	**620**	198	540
	3,069	725	3,277
Total liabilities	**3,866**	1,087	4,094
Net assets	**8,506**	4,794	7,656
Equity attributable to equity holders of the company			
Called up share capital	**96**	78	96
Share premium reserve	**3,762**	1,839	3,762
Merger reserve	**935**	836	935
Share based payments reserve	**153**	133	139
Retained earnings	**3,560**	1,908	2,724
Total equity	**8,506**	4,794	7,656

Tracsis plc

Consolidated statement of changes in equity

For the six months ended 31 January 2012

Unaudited	Share Capital £'000	Share Premium Reserve £'000	Merger Reserve £'000	Share-Based Payments Reserve £'000	Retained Earnings £'000	Total £'000
At 1 August 2010	78	1,839	836	122	1,817	4,692
Profit for the six month period ended 31 January 2011	-	-	-	-	91	91
Total comprehensive income	-	-	-	-	91	91
Transactions with owners:						
Share based payment charges	-	-	-	11	-	11
At 31 January 2011	78	1,839	836	133	1,908	4,794
Audited						
At 1 August 2010	78	1,839	836	122	1,817	4,692
Profit for the year ended 31 July 2011	-	-	-	-	907	907
Total comprehensive income	-	-	-	-	907	907
Transactions with owners:						
Share based payment charges	-	-	-	17	-	17
Shares issued as consideration for business combinations	1	-	99	-	-	100
Share Placing	17	1,933	-	-	-	1,950
Expenses of share issues	-	(10)	-	-	-	(10)
At 31 July 2011	96	3,762	935	139	2,724	7,656
Unaudited						
At 1 August 2011	96	3,762	935	139	2,724	7,656
Profit for the six month period ended 31 January 2012	-	-	-	-	836	836
Total comprehensive income	-	-	-	-	836	836
Transactions with owners:						
Share based payment charges	-	-	-	14	-	14
At 31 January 2012	**96**	**3,762**	**935**	**153**	**3,560**	**8,506**

Tracsis plc

Condensed consolidated interim statement of cash flows

for the six months ended 31 January 2012

	Unaudited Six months ended 31 January 2012 £'000	Unaudited Six months ended 31 January 2011 £'000	Audited Year ended 31 July 2011 £'000
Operating activities			
Profit for the period	**836**	91	907
Finance income	**(25)**	(8)	(17)
Depreciation	**24**	4	20
Amortisation of intangible assets	**111**	46	115
Contingent consideration surplus	**-**	-	(45)
Income tax charge	**298**	36	208
Share based payment charges	**14**	11	17
Operating cash inflow before changes in working capital	**1,258**	180	1,205
Movement in inventories	**(96)**	-	(15)
Movement in trade and other receivables	**614**	404	(222)
Movement in trade and other payables	**(288)**	(63)	894
Cash generated from operations	**1,488**	521	1,862
Finance income	**25**	8	17
Income tax paid	**(238)**	(39)	(178)
Net cash flow from operating activities	**1,275**	490	1,701
Investing activities			
Purchase of plant and equipment	**(17)**	(10)	(453)
Payment of deferred consideration	**-**	(117)	(122)
Acquisition of subsidiaries	**2**	-	(922)
Net cash flow used in investing activities	**(15)**	(127)	(1,497)
Financing activities			
Expenses of share issues	**-**	-	(10)
Proceeds from the Placing	**-**	-	1,950
Net cash flow from financing activities	**-**	-	1,940
Net increase in cash and cash equivalents	**1,260**	363	2,144
Cash and cash equivalents at beginning of period	**4,690**	2,546	2,546
Cash and cash equivalents at end of period	**5,950**	2,909	4,690

Notes to the consolidated interim report
For the six months ended 31 January 2012

1 Basis of preparation

The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 July 2011, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The interim financial information for each of the six month periods ended 31 January 2012 and 31 January 2011 has not been audited and does not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006. The information for the year ended 31 July 2011 does not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006, but is based on the statutory accounts for that year, on which the Group's auditors issued an unqualified report and which have been filed with the Registrar of Companies.

The condensed consolidated interim financial information was approved for issue on 28 February 2012.

2 Accounting Policies

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in its audited consolidated financial statements for the year ended 31 July 2011 and which will form the basis of the 2012 Annual Report except as described below. The basis of consolidation is set out in the Group's accounting policies in those financial statements.

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, such as expectations of future events and are believed to be reasonable under the circumstances. Actual results may differ from these estimates. In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited consolidated financial statements for the year ended 31 July 2011.

3 Changes in accounting policies

The following amendments to financial reporting standards were adopted from 1 August 2011, the start of the new financial year. None of them have had a significant impact on the Group:

- Amendment to IAS 24 'Related Party Disclosures'
- Amendments as part of the Annual Improvements

    - Amendments to IFRS 7 ‘Financial Instruments: Disclosures’
    - Amendment to IAS 1 ‘Presentation of financial statements’
    - Amendments to IAS 34 ‘Interim Financial Reporting’
- IFRIC 13 (amendment) ‘Customer Loyalty Programmes’
- IFRIC 14 (amendment) ‘The Limit on a Defined Benefit Asset’

4 Segmental analysis

The Group’s revenue and profit was derived from its principal activity which is the development, supply and aggregation of resource optimisation, data capture and reporting technologies and consultancy to companies in the passenger transport industries.

In accordance with IFRS 8 ‘Operating Segments’, the Group has made the following considerations to arrive at the disclosure made in these financial statements.

IFRS 8 requires consideration of the Chief Operating Decision Maker (“CODM”) within the Group. In line with the Group’s internal reporting framework and management structure, the key strategic and operating decisions are made by the Board of Directors, who review internal monthly management reports, budgets and forecast information as part of this. Accordingly, the Board of Directors are deemed to be the CODM.

Operating segments have then been identified based on the internal reporting information and management structures within the Group. From such information it has been noted that the CODM reviews the business as a single operating segment, receiving internal information on that basis. The management structure and allocation of key resources, such as operational and administrative resources, are arranged on a centralised basis. Due to the small size and low complexity of the business, profitability is not analysed in further detail beyond the operating segment level and is not divided by revenue stream.

The CODM reviews a split of revenue streams on a monthly basis and, as such, this additional information has been provided below.

Revenue	**Six months ended 31 January 2012 £’000**	Six months ended 31 January 2011 £’000	Year ended 31 July 2011 £’000
Software licences	**592**	512	1,138
Post contract customer support	**165**	139	304
Consultancy services, training and other revenue	**931**	593	1,573
Hardware	**1,970**	-	1,068
Total revenue	**3,658**	1,244	4,083

The principal activity of the Group is based mainly in the United Kingdom hence no geographical analysis is presented. This position will be monitored as the Group develops.

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

Information regarding the results of the reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Board of Directors. Segment profit is used to measure performance. There are no material inter-segment transactions, however, when they do occur, pricing between segments is determined on an arm's length basis. Revenues disclosed below materially represent revenues to external customers.

	Six months ended 31 January 2012 £'000	Six months ended 31 January 2011 £'000	Year ended 31 July 2011 £'000
Revenues			
Total revenue for reportable segments	**3,658**	1,244	4,083
Consolidated revenue	**3,658**	1,244	4,083
Profit or loss			
Total profit or loss for reportable segments	**1,258**	180	1,242
Unallocated amounts:			
Share based payment charge	**(14)**	(11)	(17)
Other exceptional items (net)	**-**	-	8
Depreciation	**(24)**	(4)	(20)
Amortisation of intangible assets	**(111)**	(46)	(115)
Interest receivable	**25**	8	17
Consolidated profit before tax	**1,134**	127	1,115

	31 January 2012 £'000	31 January 2011 £'000	31 July 2011 £'000
Assets			
Total assets for reportable segments	**8,015**	3,576	7,280
Unallocated assets – intangible assets	**4,357**	2,305	4,470
Consolidated total assets	**12,372**	5,881	11,750
Liabilities			
Total liabilities for reportable segments	**3,069**	725	3,277
Unallocated liabilities – deferred tax	**797**	362	817
Consolidated total liabilities	**3,866**	1,087	4,094

5 Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the Half Year to 31 January 2012 was based on the profit attributable to ordinary shareholders of £836,000 (Half Year to 31 January 2011: £91,000, Year ended 31 July 2011: £907,000) and a weighted average number of ordinary shares in issue of 24,036,000 (Half Year to 31 January 2011 19,502,000, Year ended 31 July 2011: 20,188,000), calculated as follows:

Weighted average number of ordinary shares
In thousands of shares

	Six months ended 31 January 2012	Six months ended 31 January 2011	Year ended 31 July 2011
Issued ordinary shares at start of period	**24,036**	19,502	19,502
Effect of shares issued related to business combinations	**-**	-	33
Effect of shares issued for cash	**-**	-	653
Weighted average number of shares at end of period	**24,036**	19,502	20,188

Diluted earnings per share

The calculation of basic earnings per share for the Half Year to 31 January 2012 was based on the profit attributable to ordinary shareholders of £836,000 (Half Year to 31 January 2011: £91,000, Year ended 31 July 2011: £907,000) and a weighted average number of ordinary shares in issue after adjustment for the effects of all dilutive potential ordinary shares of 24,267,000 (Half Year to 31 January 2011 21,139,000, Year ended 31 July 2011: 20,245,000):

In addition, adjusted EBITDA* is shown below on the grounds that it is a common metric used by the market in monitoring similar businesses.

	Six months ended 31 January 2012 £'000	Six months ended 31 January 2011 £'000	Year ended 31 July 2011 £'000
Adjusted EBITDA*	**1,258**	180	1,242
Basic adjusted EBITDA* per share	**5.23p**	0.92p	6.15p
Diluted adjusted EBITDA* per share	**5.18p**	0.85p	6.13p

* Earnings before finance income, tax, depreciation, amortisation, exceptional items and share-based payment charges.

6 Seasonality

Historically, the Group's revenue was heavily determined by renewal dates of licence agreements, and more typically took place in the second half of the financial year. Since the acquisition of MPEC Technology Limited, the enlarged Group's revenue is subjected more to the timing and fulfilment of major orders, which can have a significant impact on the revenues in any period, and are difficult to predict.

7 Dividends

The Directors recommend an interim dividend payment of 0.2p per share, with a total value of £48,071. No dividend was paid for the six months ended 31 January 2011, or the year ended 31 July 2011. It is hoped that this will increase progressively over time, but such payments will clearly depend on future profitability and growth. The dividend will be payable on 30 March 2012 to shareholders on the Register at 16 March 2012.

8 Related party transactions

The following transactions took place during the year with other related parties:

Group

	Purchase of goods and services			**Amounts owed to related parties**		
	H1 2012	H1 2011	FY 2011	**H1 2012**	H1 2011	FY 2011
	£'000	£'000	£'000	**£'000**	£'000	£'000
Atraxa Consulting Limited[1]	**-**	23	28	**-**	8	2
Techtran Group Limited[2]	**-**	1	1	**-**	-	-
Leeds Innovation Centre Limited[3]	**23**	23	45	**4**	4	4
First Class Partnerships Limited[4]	**20**	-	4	**20**	-	-
Hull Trains Company Limited[5]	**-**	-	-	**-**	-	-

	Sale of goods and services			Amounts owed by related parties		
	H1 2012	H1 2011	FY 2011	**H1 2012**	H1 2011	FY 2011
	£'000	£'000	£'000	**£'000**	£'000	£'000
Atraxa Consulting Limited[1]	**-**	-	-	**-**	-	-
Techtran Group Limited[2]	**-**	-	-	**-**	-	-
Leeds Innovation Centre Limited[3]	**-**	-	-	**-**	-	-
First Class Partnerships Limited[4]	**-**	-	-	**-**	-	-
Hull Trains Company Limited[5]	**12**	-	-	**4**	-	-

1 – Atraxa Consulting Limited provided accountancy services to the Group during previous years. Darren Bamforth, a former Director of the Group is a director and shareholder of Atraxa Consulting Limited.

2 – Techtran Group Limited is a significant shareholder in the company and formerly supplied staff on secondment and office services to the company.

3 – Leeds Innovation Centre Limited is a company which is connected to the University of Leeds. The Group rents some of its office accommodation, along with related office services, from this company.

4 – First Class Partnerships Limited is a company of which John Nelson, a Non-executive Director of the Group is Chairman and shareholder. During the year ended 31 July 2011, First Class Partnerships Limited provided advice to the Group as part of its due diligence for the acquisition of MPEC Technology Limited. In the six months to 31 January 2012, the Group utilised the services of a First Class Partnerships Limited consultant, who was involved in chargeable work to a customer of the Group, and was charged on to the relevant customer. All charges were at normal commercial rates.

5 – Hull Trains Company Limited is a company of which John Nelson, a Non-executive Director of the Group is a Director and shareholder. The Group performed various consultancy services in the period to Hull Trains, which were carried out at normal commercial rates.

Statement of Directors’ Responsibilities

The Directors confirm to the best of their knowledge that:

i) The condensed consolidated interim financial information has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union; and

ii) The interim management report includes a fair review of the information required by the FSA’s Disclosure and Transparency Rules (4.2.7 R and 4.2.8 R).

Financial statements are published on the Group’s website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Group’s website is the responsibility of the Directors. The Directors’ responsibility also extends to the ongoing integrity of the financial statements contained therein.

The Directors of Tracsis plc and their functions are listed below.

Further information for Shareholders

Company number:	05019106
Registered office:	Leeds Innovation Centre 103 Clarendon Road Leeds LS2 9DF
Directors:	Rodney Jones (Chairman) John McArthur (Chief Executive Officer) Dr Raymond Kwan (Chief Technical Officer) Max Cawthra (Group Finance Director) John Nelson (Non-Executive Director) Charles Winward (Non-Executive Director)
Company Secretary:	Max Cawthra