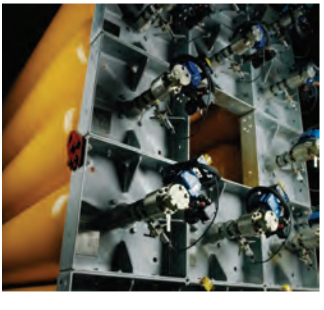
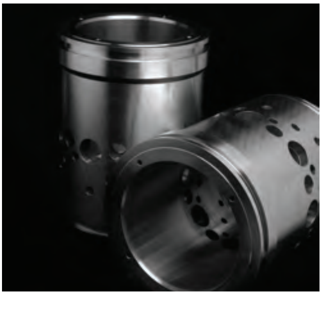
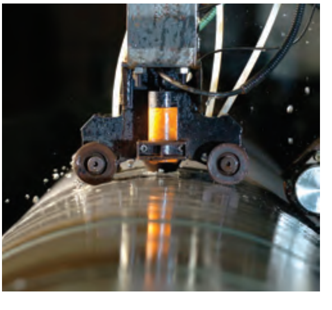
Pressure Technologies plc
Interim Report 2011

A leading designer and manufacturer of engineering solutions for high pressure markets







The Group's order books are recovering and we enter the second half in better shape than six months ago. Our cylinder business is likely to have a more gradual recovery than the sharp rebound experienced in the Engineered Products businesses.

The Board will continue to pursue further acquisitions that fit our strategy and enhance the overall business. Our balance sheet remains robust with significant cash balances remaining after the costs of acquisitions and R&D and an unused working capital facility. The financial strength and prospects facilitates supporting the dividend to shareholders.

Richard L Shacklady

Contents

Financials

- Revenue of £10.3 million (2010: £9.7 million)
- Underlying operating profit £0.1 million (2010: £1.8 million)
- Pre-tax loss of £0.3 million (2010: Pre-tax profit £1.5 million)
- Basic loss per share of (1.9)p (2010: earnings per share of 9.6p)
- Interim dividend unchanged at 2.4p per share
- Strong balance sheet maintained - £2.7 million (2010: £5.2 million) net cash after acquisition of Hydratron

Key points

- Diversification strategy progressed with acquisition of Hydratron for £3.3 million of which £0.8 million is deferred
- Business activity in offshore oil and gas sector improving and set to continue - Group positioned to enjoy a better trading performance in the second half of the year
- Continued upturn in deepwater oil and gas market expected through 2012 but lower sales expected in defence markets
- Alternative Energy business expected to grow rapidly in 2012

Chairman's statement

Pressure Technologies is proving resilient in managing its way through a protracted downturn in its key markets and with sound financial management transforming itself into a stronger and better balanced business.

Richard L Shacklady

The Group has produced a disappointing set of results for the first half of the current trading year, largely as a consequence of the protracted downturn in activity in the deepwater offshore oil and gas drilling sector impacting our cylinder business. Whilst there are indications that, latterly, there has been an upturn in ordering of new equipment, the overall position in this sector is more cautious following the Gulf of Mexico incident in 2010.

Further progress has been made in our diversification strategy with the acquisition of Hydratron in October 2010 which has joined Al-Met Limited in our Engineered Products Division and we are actively pursuing further acquisitions to enhance this Division. Our Alternative Energy business, Chesterfield BioGas Limited (CBG) is in the process of firming up proposals for the installation of several biogas review upgrade units around the UK.

Results

Sales revenue in the 26 weeks to 2 April 2011 was £10.3 million (2010: £9.7 million). The increase in sales reflects the contribution of the new Engineered Products division: £5.1 million (2010: £0.5 million) and CBG: £0.9 million (2010: nil) masking reduced levels of activity in the building of drillships and semi-submersible rigs in the cylinder business where half year sales were £4.3 million (2010: £9.1 million).

The operating result was at break even for the half year after charging restructuring costs of £0.1 million. The low underlying profitability reflected trading in the cylinder business, with improving sales in the second quarter covering losses incurred due to very low sales in the first quarter. This improvement has continued into the second half of the year and we are confident in the Group's prospects for the full year.

The reported loss before tax for the half year of £0.3 million (2010: profit £1.5 million) is after charging acquisition costs of £0.1 million and amortisation of the intangible assets of recent acquisitions of £0.2 million as required under international accounting standards.

The Group's balance sheet remains in sound order; net cash at 2 April 2011 was £2.7 million after expending £2.6 million on the purchase of Hydratron and, in addition, assuming £0.3m of net debt.

Given the continued strong balance sheet and our confidence in the prospects for the Group, the Board is pleased to announce an unchanged interim dividend of 2.4 pence per share. This decision is in line with our progressive dividend policy based on the sound financing of the business. The dividend will be paid on 10 August 2011 to shareholders on the register at the close of business on 8 July 2011. The ex dividend date will be 6 July 2011.

Review of Operations

Cylinders - Chesterfield Special Cylinders

Having had a difficult first quarter, which included some restructuring and reorganisation of operations, business activity has started to improve in the offshore oil and gas sector and we expect this improvement to continue. As noted in our announcement of 21 April 2011, this will be at a slower pace than originally envisaged. Sales orders for delivery in the second half of the financial year are in line with our expectations and include a significant naval defence component. Looking beyond the current financial year, as indicated in our announcement on 21 April 2011, we expect a continued upturn in the deepwater oil and gas market through our 2012 financial year but lower sales into the defence sector due to the timing of naval build projects. The long term prospects for both these markets remain positive, deepwater hydrocarbon deposits off the coast of North and South America, West Africa and the Polar regions will be required to meet demand for global energy, fertiliser and petro-chemical products. Our acknowledged worldwide expertise in the Naval Defence markets leaves us well positioned to benefit from planned future programmes and, with strong ties with the major European prime defence contractors, we expect to reap the benefit of their export successes. Meantime, we have secured sole source support and maintenance contracts from the MoD.

Our retest offering in the small cylinder aerospace business has been strengthened by securing Civil Aviation Authority approvals to enter the civil aviation support service market. However, given the conservative nature of this market, volume growth will be in the long-term. We are also well advanced in a project to produce high integrity composite cylinders for the aerospace market with initial prototypes undergoing tests and final development. As with the civil retest market, this project will be a long-term market development.

Our industrial gas trailer build and refurbishment business is continuing to grow and we expect this to become an important business unit within our cylinder business. We have developed designs and built our own trailers which have been supplied to the CBG business for customers to store and transport compressed natural gas (CNG).

After much developmental effort, initial contracts have been secured for in-situ testing of ultra-large cylinders; these orders will be undertaken in the second half of the current year and should open the door to further work.

These latter programmes, representing significant development into new products and markets over the past 3 years, will enable our cylinder business to become a better balanced business in itself. We will continue to invest in our design and production engineering capability to support that objective.

Alternative Energy - Chesterfield BioGas

Government delays in announcing the Renewable Heat Incentive (RHI) for biomethane set back the procurement of upgrading equipment by six months. Now that the RHI has been announced, we have a number of contracts in an advanced state of negotiation, although delivery timescales are such that deliveries will be beyond the current financial year. We have also extended the current licence to market and manufacture Greenlane® biogas upgrade equipment in the UK and Eire in perpetuity at a cost of £800,000. This secures the long term future of the business and gives confidence to the major utility companies that we are a permanent player in this market. The upgrading facility we installed at Didcot in September 2010 has confirmed the capability of the equipment and we expect substantial growth in orders for shipment in 2012 and beyond.

During the first half of the current year, a CNG biogas trailer was designed, built, tested and delivered to a municipal authority. Based on the successful use of CNG to power trucks in the UK, two further CNG filling stations were delivered to a major logistics business. This serves to confirm the potential for biomethane as feedstock for CNG as well as in-feed for gas to grid.

With activity in this business increasing, we have continued to recruit engineering resources to support the potential growth. In the short term, these are unrecovered set-up costs but the Board remains confident that CBG will become a significant part of the Group in the medium term.

Chairman's statement continued

Engineered Products - Al-Met and Hydratron
This Division is performing in line with expectations and is a supplier of critical components and equipment to the oil and gas equipment market. Demand has recovered strongly through the period and is expected to continue through into 2012. In order to meet the increased demand, further investment was made in machine tools and the operations re-organised in the period at Al-Met. The Board expects this business to grow strongly over the medium term.

Hydratron has undergone significant reorganisation and change since acquisition. In the UK, its previous operations spread across three old units have now been fully relocated into one modern manufacturing facility. The Houston, Texas, sales, distribution and support facility has been expanded and targeted at the global oilfield equipment suppliers based in the Houston area. The benefits of these changes will be increasingly realised through the second half of this year.

The Board is enthused about the prospects and potential of these two new businesses and is actively seeking other acquisitions which will complement and enhance this Division.

Strategy

The Board will continue the Group's commitment to penetrate key growth sectors in the global energy, defence and industrial gases markets by investment in new niche products and targeted acquisitions which provide opportunities for synergy in related products and markets. We remain particularly committed to the energy markets both the old, oil and gas, and the new, biomethane. Over the medium to long term, global energy demand shows no sign of easing and, indeed, all indicators point to shortages of energy to sustain the World's needs.

We also remain committed to supporting the Group's R&D activities, whether undertaken by ourselves or in partnership with others. The key to the Group's future is to have unique engineering capabilities in our chosen niche sectors which we can exploit.

The Group is in the process of transforming itself in a controlled and managed manner and we anticipate that this process will continue through the next 18 months or more when we will emerge better balanced with significant footholds in niche products supplying growth markets.

Prospects

The Group's order books are recovering and we enter the second half in better shape than six months ago. Our cylinder business is likely to have a more gradual recovery than the sharp rebound experienced in the Engineered Products businesses. The Alternative Energy business is expected to grow rapidly in 2012. The Group is positioned to enjoy a better trading performance in the second half of the current year and position itself for further recovery and improvement through 2012.

The Board will continue to pursue further acquisitions that fit our strategy and enhance the overall business. Our balance sheet remains robust with significant cash balances remaining after the costs of acquisitions and R&D and an unused working capital facility. The financial strength and prospects facilitates supporting the dividend to shareholders.

Pressure Technologies is proving resilient in managing its way through a protracted downturn in its key markets and with sound financial management transforming itself into a stronger and better balanced business.

Richard L. Shacklady
Chairman
14 June 2011

Condensed consolidated statement of comprehensive income

	Note	**Unaudited 26 weeks ended 2 April 2011 £'000**	Unaudited 26 weeks ended 3 April 2010 £'000	Audited 52 weeks ended 2 October 2010 £'000
Revenue	2	**10,319**	9,663	21,714
Cost of sales		**(7,711)**	(6,391)	(13,854)
Gross profit		**2,608**	3,272	7,860
Administration expenses		**(2,918)**	(1,770)	(4,374)
Operating (loss)/profit		**(310)**	1,502	3,486
Finance income		**6**	17	39
Finance cost		**(5)**	(4)	(19)
(Loss)/profit before taxation		**(309)**	1,515	3,506
Taxation	3	**88**	(429)	(978)
(Loss)/profit for the financial period		**(221)**	1,086	2,528
Other comprehensive income		**3**	—	—
Total comprehensive (expense)/income for the period		**(218)**	1,086	2,528
(Loss)/earnings per share – basic	4	**(1.9)p**	9.6p	22.3p
(Loss)/earnings per share – diluted	4	**(1.9)p**	9.5p	22.2p

Condensed consolidated balance sheet

	Unaudited 2 April 2011 £'000	Unaudited 3 April 2010 £'000	Audited 2 October 2010 £'000
Non-current assets			
Goodwill	**1,964**	272	272
Intangible assets	**1,861**	693	543
Development expenditure	**232**	—	—
Property, plant and equipment	**4,465**	3,618	3,745
Deferred tax asset	**216**	171	229
Trade and other receivables	**321**	—	321
	9,059	4,754	5,110
Current assets			
Inventories	**5,808**	5,097	3,547
Trade and other receivables	**6,805**	6,231	6,601
Cash and cash equivalents	**2,772**	5,512	6,613
	15,385	16,840	16,761
Total assets	**24,444**	21,594	21,871
Current liabilities			
Trade and other payables	**(7,610)**	(4,624)	(3,737)
Borrowings	**(92)**	(232)	(130)
Current tax liabilities	**(19)**	(642)	(721)
Derivative financial instruments	**—**	—	(21)
	(7,721)	(5,498)	(4,609)
Non-current liabilities			
Other payables	**(786)**	(668)	(668)
Borrowings	**(20)**	(102)	(8)
Deferred tax liabilities	**(737)**	(606)	(679)
	(1,543)	(1,376)	(1,355)
Total liabilities	**(9,264)**	(6,874)	(5,964)
Net assets	**15,180**	14,720	15,907
Equity			
Share capital	**567**	567	567
Share premium account	**5,365**	5,341	5,341
Profit and loss account	**9,248**	8,812	9,999
Total equity	**15,180**	14,720	15,907

Condensed consolidated statement of changes in equity

for the 26 weeks ending 2 April 2011

	Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total equity £'000
Balance at 2 October 2010 (audited)	567	5,341	9,999	15,907
Dividends	—	—	(544)	(544)
Issue of shares	—	24	—	24
Share based payments	—	—	11	11
Transactions with owners	—	24	(533)	(509)
Loss for the period	—	—	(221)	(221)
Exchange gains arising on retranslation of foreign operations	—	—	3	3
Balance at 2 April 2011 (unaudited)	**567**	**5,365**	**9,248**	**15,180**

for the 26 weeks ending 3 April 2010

	Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total equity £'000
Balance at 3 October 2009 (audited)	567	5,341	8,206	14,114
Dividends	—	—	(499)	(499)
Share based payments	—	—	19	19
Transactions with owners	—	—	(480)	(480)
Profit for the period	—	—	1,086	1,086
Balance at 3 April 2010 (unaudited)	**567**	**5,341**	**8,812**	**14,720**

for the 52 weeks ending 2 October 2010

	Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total equity £'000
Balance at 3 October 2009 (audited)	567	5,341	8,206	14,114
Dividends	—	—	(771)	(771)
Share based payments	—	—	36	36
Transactions with owners	—	—	(735)	(735)
Profit for the period	—	—	2,528	2,528
Balance at 2 October 2010 (audited)	**567**	**5,341**	**9,999**	**15,907**

Condensed consolidated cash flow statement

	Unaudited 26 weeks ended 2 April 2011 £'000	Unaudited 26 weeks ended 3 April 2010 £'000	Audited 52 weeks ended 2 October 2010 £'000
Cash flows from operating activities			
(Loss)/profit after taxation	**(221)**	1,086	2,528
Adjustments for:			
Depreciation	**261**	116	315
Finance income – net	**(1)**	(13)	(20)
Amortisation of intangible assets	**248**	55	205
Share option costs	**11**	19	36
Taxation (income)/expense recognised in income statement	**(88)**	429	978
(Gain)/loss on derivative financial instruments	**(21)**	4	25
(Increase)/decrease in inventories	**(1,031)**	(106)	1,443
Decrease/(increase) in trade and other receivables	**960**	(983)	(1,673)
Increase/(decrease) in trade and other payables	**1,145**	441	(446)
Cash generated from operations	**1,263**	1,048	3,391
Finance costs paid	**(5)**	(4)	(19)
Income tax paid	**(828)**	(703)	(1,158)
Net cash from operating activities	**430**	341	2,214
Cash flows from investing activities			
Finance income received	**6**	17	39
Purchase of property, plant and equipment	**(706)**	(317)	(643)
Development expenditure	**(232)**	—	—
Purchase of subsidiary, net of cash acquired	**(2,164)**	(2,010)	(2,010)
Net cash flow used in investing activities	**(3,096)**	(2,310)	(2,614)
Cash flows from financing activities			
Repayment of borrowings	**(574)**	(40)	(262)
Repayment of finance leases	**(81)**	(26)	—
Shares issued	**24**	—	—
Dividends paid	**(544)**	(499)	(771)
Net cash used for financing activities	**(1,175)**	(565)	(1,033)
Net decrease in cash and cash equivalents	**(3,841)**	(2,534)	(1,433)
Cash and cash equivalents at beginning of period	**6,613**	8,046	8,046
Cash and cash equivalents at end of period	**2,772**	5,512	6,613

Notes to the condensed consolidated interim financial statements

1. Basis of preparation

The Group's interim results for the 26 weeks ended 2 April 2011 are prepared in accordance with the Group's accounting policies which are based on the recognition and measurement principles of International Financial Reporting Standards ("IFRS") as adopted by the EU and effective, or expected to be adopted and effective, at 1 October 2011. The principal accounting policies of the Group have remained unchanged from those set out in the Group's 2010 annual report and financial statements except for the application of a development expenditure policy as detailed below. As permitted, this interim report has been prepared in accordance with the AIM rules and not in accordance with IAS34 "Interim financial reporting".

These interim results do not constitute full statutory accounts as defined by the Companies Act 2006 and are unaudited. The unaudited interim financial statements were approved by the Board of Directors on 14 June 2011. The interim financial statements have been reviewed by the company's auditors. A copy of the auditor's review report is attached to this interim report.

The consolidated financial statements are prepared under the historical cost convention as modified to include the revaluation of financial instruments.

The statutory accounts for the 52 weeks ended 2 October 2010, which were prepared under IFRS, have been filed with the Registrar of Companies. These statutory accounts carried an unqualified auditor's report and did not contain a statement under either Section 498(2) or (3) of the Companies Act 2006.

Development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from the Group's development activity is recognised on the balance sheet if all of the following conditions are met:

- an asset is created that can be identified;
- the Group intends to complete the development of the asset and has the ability to do so;
- the Group has the technical and financial resources to complete the asset and exploit the economic benefits arising from it;
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be reliably measured.

Internally generated intangible assets are amortised over their useful economic life. Where no internally generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

Notes to the condensed consolidated interim financial statements continued

2. Segmental analysis

Revenue by destination

	Unaudited 26 weeks ended 2 April 2011 £'000	Unaudited 26 weeks ended 3 April 2010 £'000	Audited 52 weeks ended 2 October 2010 £'000
United Kingdom	**5,439**	1,255	3,112
Other EU	**2,106**	1,471	5,363
Rest of World	**2,774**	6,937	13,239
	10,319	9,663	21,714

All turnover originates in the United Kingdom except for £659,000 which originates in America and £76,000 in Australia. All turnover in the comparative periods originates in the United Kingdom.

Revenue by activity

	Unaudited 26 weeks ended 2 April 2011 £'000	Unaudited 26 weeks ended 3 April 2010 £'000	Audited 52 weeks ended 2 October 2010 £'000
Cylinders	**4,321**	9,142	18,976
Alternative energy	**870**	4	704
Engineered products	**5,128**	517	2,034
	10,319	9,663	21,714

(Loss)/profit before taxation by activity

	Unaudited 26 weeks ended 2 April 2011 £'000	Unaudited 26 weeks ended 3 April 2010 £'000	Audited 52 weeks ended 2 October 2010 £'000
Cylinders	**278**	2,126	4,750
Alternative energy	**(113)**	(169)	(308)
Engineered products	**169**	16	(153)
Central and unallocated costs	**(643)**	(458)	(783)
	(309)	1,515	3,506

The (loss)/profit before taxation by activity is stated before the allocation of Group management charges.

3. Taxation

	Unaudited 26 weeks ended 2 April 2011 £'000	Unaudited 26 weeks ended 3 April 2010 £'000	Audited 52 weeks ended 2 October 2010 £'000
Current tax	**10**	475	1,007
Deferred taxation	**(98)**	(46)	(29)
Taxation (credit)/charged to the income statement	**(88)**	429	978

4. Earnings per ordinary share

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year.

Given the loss incurred in the 26 weeks ended 2 April 2011, the effect of the share options are anti-dilutive and as such have not been included within the diluted earnings per share calculation.

The calculation of diluted earnings per share for previous periods is based on the basic earnings per share, adjusted to allow for the issue of shares on the assumed conversion of all dilutive options.

	Unaudited 26 weeks ended 2 April 2011 £'000	Unaudited 26 weeks ended 3 April 2010 £'000	Audited 52 weeks ended 2 October 2010 £'000
(Loss)/profit after tax	**(221)**	1,086	2,528
	Number of shares	Number of shares	Number of shares
Weighted average number of shares in issue	**11,388,715**	11,333,620	11,333,620
Dilutive effect of options	**—**	76,650	74,633
Diluted weighted average number of shares	**11,388,715**	11,410,270	11,408,253
(Loss)/earnings per share – basic	**(1.9)p**	9.6p	22.3p
(Loss)/earnings per share – diluted	**(1.9)p**	9.5p	22.2p

5. Dividends

The final dividend for the 53 weeks ended 3 October 2009 of 4.4p per share was paid on 12 March 2010. The interim dividend for the 52 weeks ended 2 October 2010 of 2.4p per share was paid on 10 August 2010. The final dividend for the 52 weeks ended 2 October 2010 of 4.8p per share was paid on 11 March 2011.

An interim dividend for the 52 weeks for the period ending on 1 October 2011 of 2.4p per share will be paid on 10 August 2011 to shareholders on the share register at the close of business on 8 July 2011.

Notes to the condensed consolidated interim financial statements continued

6. Acquisition of subsidiary

On 15 October 2010, the Group acquired 100% of the issued share capital of the Hydratron Group of Companies for an initial cash consideration of £2.5 million to be followed by two deferred payments of £400,000 each payable on 15 October 2011 and 8 August 2012. Hydratron designs, manufactures and sells a range of air operated high pressure hydraulic pumps, gas boosters, power packs, hydraulic control panels and test rigs. The transaction has been accounted for by the purchase method of accounting.

	Book value £'000	Intangible assets recognised on acquisition £'000	Fair value £'000
Net assets acquired:			
Property, plant and equipment	275	—	275
Intangibles	—	766	766
Inventories	1,230	—	1,230
Trade and other receivables	1,164	—	1,164
Cash and cash equivalents	336	—	336
Borrowings	(574)	—	(574)
Finance leases	(55)	—	(55)
Trade and other payables	(1,249)	—	(1,249)
Current tax liabilities	(119)	—	(119)
Deferred tax liability	(28)	(138)	(166)
	980	628	1,608
Goodwill			1,692
Total consideration			3,300
Satisfied by:			
Cash			2,500
Deferred cash consideration			800
			3,300
Net cash outflow arising on acquisition			
Cash consideration			2,500
Cash and cash equivalents acquired			(336)
			2,164

The intangible assets acquired with the business comprise:

• order book	90
• non-contractual customer relationships	676
	766

The goodwill arising on the acquisition of Hydratron is mainly attributable to the skills and talent of the workforce and the anticipated value of new business that the operation is capable of securing.

A copy of the Interim Report will be sent to shareholders shortly and will be available on the Company's website: www.pressuretechnologies.co.uk.

Independent review report to Pressure Technologies plc

Introduction

We have been engaged by the company to review the financial information in the half-yearly financial report for the 26 weeks ended 2 April 2011 which comprises the condensed consolidated statement of comprehensive income, condensed consolidated balance sheet, condensed consolidated statement of changes in equity, condensed consolidated cash flow statement and the related explanatory notes 1 to 6. We have read the other information contained in the half-yearly financial report which comprises only the chairman's statement 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 guidance contained in ISRE (UK and Ireland) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'. Our review work has been undertaken so that we might state to the company those matters we are required to state to them in a review 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 conclusion we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The AIM rules of the London Stock Exchange require that the accounting policies and presentation applied to the financial information in the half-yearly financial report are consistent with those which will be adopted in the annual accounts having regard to the accounting standards applicable for such accounts.

As disclosed in Note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The financial information in the half-yearly financial report has been prepared in accordance with the basis of preparation as set out in Note 1.

Our responsibility

Our responsibility is to express to the Company a conclusion on the financial information 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 United Kingdom. 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 financial information in the half-yearly financial report for the 26 weeks ended 2 April 2011 is not prepared, in all material respects, in accordance with the basis of accounting described in Note 1.

Grant Thornton UK LLP
Auditor
Birmingham
14 June 2011

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