29 January 2015

FILTRONIC PLC
("Filtronic" or the "Group")

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 NOVEMBER 2014

Filtronic plc, the designer and manufacturer of microwave electronics products for the wireless telecoms infrastructure market, announces its interim results for the six months ended 30 November 2014 ("H1 2015").

Financial Summary

- Revenue of £7.3m (H1 2014: £20.1m)
- Wireless sales of £3.9m (H1 2014: £16.5m)
- Broadband sales of £3.4m (H1 2014: £3.6m)
- Operating loss before amortisation and exceptional items of £4.1m (H1 2014: £1.7m profit)
- Net cash of £0.2m (31 May 2014: £5.9m)
- Net cash outflow from operating activities £2.1m (H1 2014: £5.1m inflow)

Highlights

- Post period end completion of placing with net proceeds of £2.0m.
- First Antenna products delivered, technical issues being resolved, production shipments expected towards the end of the current financial year.
- Deliveries on new OEM programmes commencing but some programmes delayed.

Commenting on the Outlook, Howard Ford, Chairman, said:

"Whilst we are disappointed with the sales performance in the first half and foresee that the upturn in the second half is likely to be later than we had originally planned, we remain confident in our strategy and in the sales growth potential from the OEM products we have developed and are continuing to develop leading to a much improved trading performance over the medium-term."

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Interim Management Report

Revenue for the six months ended 30 November 2014 ("H1 2015") was £7.3m compared with £20.1m for H1 2014 and £12.8m for H2 2014. This included £3.9m (H1 2014: £16.5m) for the Wireless business and £3.4m (H1 0214: £3.6m) for the Broadband business.

The operating loss of £4.1m before exceptional items and amortisation (H1 2014: £1.7m profit), was split into a £2.6m loss for the Wireless business (H1 2014: £3.2m profit), a £1.1m loss for the Broadband business (H1 2014: £1.1m loss), and central costs of £0.4m (H1 2014: £0.4m).

In line with our stated policy there is no interim dividend.

There were no exceptional costs in the period (H1 2014: £0.4m).

Net cash outflow from operating activities was £2.1m compared to an inflow of £5.1m for H1 2014. Capital expenditure and acquisition of licences in the six months was £0.3m (H1 2014: £0.7m).

The closing net cash balance at 30 November 2014 was £0.2m, a decrease of £2.3m since 31 May 2014.

Wireless Business
The results for the first half of FY 2015 reflected the reduced levels sales activity in the Wireless Business following the completion of the TV interference mitigation filter contract in H1 2014 and the slower than anticipated development of new product sales to original equipment manufacturer (OEM) customers, where the company is focusing its business development strategy. OEMs typically have longer product life cycles with more attractive return on investment by providing a focused sales channel to multiple mobile network operators (Operators) and territories. During the half the business has been working on over 40 products and derivatives for leading OEMs.

In addition during the first half of the previous financial year, we acquired assets and personnel to enable us to move into the development of advanced ultra wideband antennas (Antennas) that incorporate Filtronic filters and combiners. The first development Antenna products were manufactured in December 2014 and are currently in the qualification process.

The Wireless business is now supplying four leading OEM customers on multiple programmes and is beginning to receive longer term forecasts which will provide a less volatile revenue stream moving into the next financial year.

Broadband Business
The Broadband business has traded marginally lower than in the first half of the previous financial year and slightly below the level we had expected. Trading during the first half of FY2015 consisted of a mixture of E-band and V-band modules, as well as revenue from a leading defence contractor and some legacy product sales.

Outlook
The Wireless business is currently engaged in a number of new product introductions with OEM customers. Based on the anticipated timing of these new product introductions, sales revenue for the financial year had been projected to increase month on month through the current financial year with a heavy weighting to the second half. A significant element of the growth had been expected to be generated from an advanced integrated antenna incorporating Filtronic filters and combiners. The development of this product has been delayed due to technical issues that have arisen during final product testing and qualification. Whilst we are implementing solutions to these issues, the delay will mean that the antenna will now enter production at least four months later than anticipated. In addition an anticipated order from an Operator has not been received. Furthermore, two programmes with a major OEM have been delayed into the next financial year. Due to the impact of the programmes affected, the Board now expects that the results for the Wireless business in the current year will be substantially lower than current market expectations.

As previously announced on 26 September the Broadband business has traded marginally lower than in the first half of the previous financial year and slightly below the level we had expected. The business has been adversely affected by the curtailment of orders from our customers selling to Russia, a market that had been an early adopter of E-band and V-band technology. The board believes that demand for E-band and V-band products will grow in the coming years as this technology is adopted more widely, however, it does not foresee a significant improvement in market conditions in the near-term.

Despite these setbacks we remain confident in our strategy and the sales growth potential from the qualified OEM products we are supplying and are continuing to develop. This should lead to a much improved trading performance over the medium-term.

Howard Ford, Chairman
Alan Needle, CEO
29 January 2015

The Board

The directors that served during the six months ended 30 November 2014 and their respective roles are set out below:

Alan Needle (Chief Executive Officer)
Howard Ford (Chairman)
Rob Smith (Chief Financial Officer) appointed 16 June 2014
Graham Meek (Non-executive Director)
Reginald Gott (Non-executive Director)
Michael Roller (Non-executive Director)

Responsibility Statement of the Directors

Responsibility statement of the directors in respect of the half-yearly financial report

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union;

- the interim management report includes a fair review of the information required by:

  (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  (b) 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 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
28 January 2015

Condensed Consolidated Interim Income Statement

For the period ended 30 November 2014

	note	**6 months Ended 30 November 2014 (Unaudited) £000**	6 months Ended 30 November 2013 (Unaudited) £000	Year Ended 31 May 2014 (Audited) £000
Revenue		**7,321**	20,134	32,900
		======	======	======
Operating (loss)/profit before amortisation and exceptional items		**(4,111)**	1,673	(442)
Amortisation of intangibles		**(1,209)**	(1,209)	(2,419)
Exceptional items	6	**-**	(373)	(825)
		----------	----------	----------
Operating (loss)/profit		**(5,320)**	91	(3,686)
Finance income		**1**	2	13
		----------	----------	----------
(Loss)/profit before taxation		**(5,319)**	93	(3,673)
Taxation	7	**831**	51	858
		----------	----------	----------
(Loss)/profit for the period		**(4,488)**	144	(2,815)
		======	======	======
Basic and diluted (loss)/earnings per share (stated in pence)				
		----------	----------	----------
Basic (loss)/earnings per share	8	**(4.62)p**	0.15p	(2.90)p
		======	======	======

The loss for the period is attributable to the equity shareholders of the parent company Filtronic plc.

Condensed Consolidated Interim Statement of Comprehensive Income

For the period ended 30 November 2014

	6 months Ended 30 November 2014 (Unaudited) £000	6 months ended 30 November 2013 (Unaudited) £000	Year ended 31 May 2014 (Audited) £000
(Loss)/profit for the period	**(4,488)**	144	(2,815)
Currency translation movement arising on consolidation	**204**	(327)	(474)
Other Comprehensive Income	**204**	(327)	(474)
Total comprehensive income for the period	**(4,284)**	(183)	(3,289)

The total comprehensive income for the period is attributable to the equity shareholders of the parent company Filtronic plc.

Condensed Consolidated Interim Balance Sheet

At 30 November 2014

	Note	**30 November 2014 (Unaudited) £000**	30 November 2013 (Unaudited) £000	31 May 2014 (Audited) £000
Non current assets				
Goodwill and other intangibles		**4,603**	6,863	5,653
Property, plant and equipment		**2,421**	3,176	2,865
Deferred tax	7	**1,120**	277	485
		8,144	10,316	9,003
Current assets				
Inventories		**2,920**	4,778	3,933
Trade and other receivables		**5,490**	7,214	9,941
Cash and cash equivalents		**673**	5,948	2,531
		9,083	17,940	16,405
Total assets		**17,227**	28,256	25,408
Current liabilities				
Trade and other payables		**3,433**	5,911	7,447
Provision		**276**	945	333
Current tax liabilities		**-**	314	-
Deferred tax liabilities	7	**241**	536	-
Deferred Income		**41**	210	169
Interest bearing borrowings		**521**	-	-
		4,512	7,916	7,949
Long term liabilities				
Deferred tax liabilities	7	**-**	179	485
Deferred income		**64**	86	75
		64	265	560
Total liabilities		**4,576**	8,181	8,509
Net assets		**12,651**	20,075	16,899
Equity				
Share capital	9	**9,716**	9,709	9,716
Share premium	9	**5,145**	5,130	5,145
Translation reserve		**(232)**	(289)	(436)
Retained earnings		**(1,978)**	5,525	2,474
Total equity		**12,651**	20,075	16,899

The total equity is attributable to the equity shareholders of the parent company Filtronic plc.

Condensed Consolidated Interim Statement of Changes in Equity

For the period ended 30 November 2014

	note	**6 months Ended 30 November 2014 (Unaudited) £000**	6 months Ended 30 November 2013 (Unaudited) £000	Year ended Ended 31 May 2014 (Audited) £000
Equity at the start of period		**16,899**	20,198	20,198
Total comprehensive income for the period		**(4,284)**	(183)	(3,289)
New shares issued (net of issue costs)	9	**-**	28	50
Share-based payments		**36**	32	(60)
		----------	----------	----------
Equity at the end of period		**12,651**	20,075	16,899
		======	======	======

Condensed Consolidated Interim Cash Flow Statement

For the period ended 30 November 2014

	note	**6 months Ended 30 November 2014 (Unaudited) £000**	6 months Ended 30 November 2013 (Unaudited) £000	Year Ended 31 May 2014 (Audited) £000
Cash flows from operating activities				
(Loss)/profit for the period		**(4,488)**	144	(2,815)
Taxation		**(831)**	(51)	(858)
Finance income		**(1)**	(2)	(13)
Operating (loss)/profit		**(5,320)**	91	(3,686)
Share based payments		**36**	32	(60)
Profit on disposal of plant and equipment		**(21)**	(1)	27
Tax paid		**(45)**	(7)	(32)
Depreciation		**589**	530	1,083
Amortisation of intangibles		**1,209**	1,209	2,419
Movement in inventories		**1,081**	578	1,315
Movement in trade and other receivables		**4,653**	10,023	6,950
Movement in trade and other payables		**(4,108)**	(7,700)	(6,048)
Movement in provision		**(57)**	340	(272)
Change in deferred income including government grants		**(139)**	(29)	(81)
Net cash (used in)/from operating activities		**(2,122)**	5,066	1,615
Cash flows from investing activities				
Interest received		**1**	2	13
Acquisition of plant and equipment		**(146)**	(707)	(1,058)
Acquisition of intangible items		**(160)**	-	-
Proceeds on sale of assets		**55**	7	32
Net cash used in investing activities		**(250)**	(698)	(1,013)
Cash flows from financing activities				
Proceeds from exercise of share options		**-**	28	50
Movement in interest bearing borrowings		**521**	(496)	(496)
Net cash from/(used in) financing activities		**521**	(468)	(446)
Movement in cash and cash equivalents		**(1,851)**	3,900	156
Currency exchange movements		**(7)**	(327)	-
Opening cash and cash equivalents		**2,531**	2,375	2,375
Closing cash and cash equivalents		**673**	5,948	2,531

Notes to the Condensed Financial Statements

1 Company information

Filtronic plc is a company registered and domiciled in the United Kingdom, and is listed on the London Stock Exchange. The company's registered number is 2891064. The address of the company's registered office is Filtronic plc, Filtronic House, Unit 3, Airport West, Lancaster Way, Yeadon, West Yorkshire, LS19 7ZA.

Copies of the company's annual report and half-yearly financial report are available from the company's registered office or the company's website at www.filtronic.co.uk.

2 Basis of preparation

The directors have reviewed the projected cash flow and other relevant information and have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the half-yearly financial report.

The half-yearly financial report, including the condensed consolidated financial statements for the six months ended 30 November 2014, has been prepared in accordance with the Disclosure and Transparency Rules of the UK Financial Services Authority and the requirements of IAS 34 'Interim Financial Reporting' as adopted by the European Union.

The half-yearly financial report for the six months ended 30 November 2014 was approved by the Board on 28 January 2015.

The condensed consolidated financial statements for the six months ended 30 November 2014 consolidate the financial statements of the company and all of its subsidiaries (together referred to as the 'group'). Transactions between group companies, which are related parties, have been eliminated upon consolidation and therefore do not require disclosure.

The condensed consolidated financial statements for the six months ended 30 November 2014 and comparative period have not been audited.

The half-yearly financial report for the six months ended 30 November 2014 does not constitute financial statements, within the meaning of Section 434 of the Companies Act 2006, and does not include all of the information and disclosures required for annual financial statements. The half-yearly report should be read in conjunction with the annual report 2014, which includes annual financial statements for the year ended 31 May 2014.

The comparative figures for the financial year ended 31 May 2014 are not the company's statutory 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 auditor 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.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 June 2014:

IFRS 10 – "Consolidated Financial Statements" and IAS 27 – "Separate Financial Statements", IFRS 11 – "Joint Arrangements" and IAS 28 – "Investments in Associates and Joint Ventures". These are part of a new suite of standards on consolidation and related standards, replacing the existing accounting for subsidiaries and joint ventures (now joint arrangements), and making limited amendments in relation to associates;

IFRS 12 – "Disclosure of Interests in Other Entities"; – This contains the disclosure requirements for entities that have interests in subsidiaries, joint arrangements (i.e. joint operations or joint ventures), associates and/or unconsolidated structured entities;

Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32);

Recoverable Amounts Disclosures for Non-Financial Assets (Amendments to IAS 36);

IFRIC 21 - Levies;

Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39);

These standards do not have a material impact on the Consolidated Financial Statements.

3 Accounting estimates and judgements

The preparation of the financial statements requires the use of accounting estimates and judgements that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The accounting estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of the future that are believed to be reasonable under the circumstances. Actual results may differ from the expected results. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The accounting estimates and judgements that have a significant effect on the financial statements are considered below.

Goodwill impairment
Goodwill and other intangibles are tested for impairment by reference to the expected cash generated by the business unit. This is deemed to be the best approximation of value, but is subject to the same uncertainties as the cash flow forecast being used.

Deferred tax asset
The recognition of the deferred tax assets relating to tax losses carried forward depends on forecasts of the future taxable profits of the members of the group. These forecasts require the use of estimates and judgements about the future performance of the respective subsidiaries.

Capitalisation of development costs
In line with the requirements of IFRS, the group's policy is to capitalise development expenditure as intangible assets when all the following criteria are met:

- the technical feasibility of completing the asset so that it will be available for use or sale;
- the intention to complete the asset and use or sell it;
- the ability to use or sell the asset;
- the asset will generate probable future economic benefits and demonstrate the existence of a market or the usefulness of the asset of it is to be used internally;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell it; and
- the ability to measure reliably the expenditure attributable to the intangible asset.

Inventory
Inventories are stated at the lower of cost and net realisable value. The assessment of net realisable value of inventory requires forecasts of the future demand and selling prices of the inventory.

Debtors
In line with industry practice Filtronic extends credit terms to its customers. Due to the concentration of debtors the effect of any one debtor defaulting would be material on the group's financial statements. Estimates and judgements are made when valuing the debtor as to recoverability. A bad debt provision is created when it is unlikely the debt will be recovered.

Warranty provision
Warranties are given to customers on products sold to them. A warranty provision is recognised when products are sold. The provision is based on historical warranty data. Actual warranty costs in the future may differ from the estimates based on historical performance. The level of warranty provision required is reviewed on a product by product basis and adjusted accordingly in light of actual experience.

4 Risks and uncertainties

Effective risk management is key to our success against the characteristics both of the industry that we operate in and within our chosen business model. Filtronic supplies microwave, basestation filter products and antennas for the wireless telecommunications market. The group operates in a fast-changing sector with a small number of sophisticated customers, demanding performance standards and international competition, all of which pose risks to the business.

Market

We supply a range of niche products to a small number of large OEM customers for both the Broadband and Wireless businesses as well as a number of network operators in the Wireless business. The loss of any of these customers, or any material reduction in orders from any such customers, may have a material adverse effect upon Filtronic's financial condition. With the rapid evolution of product technology and other corporate decisions the size of our addressable market may be affected. We may also fail to forecast market movements correctly so missing opportunities or wrongly predicting product longevity.

Manufacturing

In most of the products, production is demand led and customers may vary their requirements from the business at short notice, which also impacts inventory management. Customers in these businesses expect consistently high quality product and reducing prices, hence we depend on control of our operating environment, including management of security of supply in our supply chain, and the provision of correctly designed technological solutions including the achievement of target cost reduction plans. Non-performance in these areas risks a diminished market position.

All our products are provided to customers after detailed qualification testing. However, this may not replicate all aspects of the products in service use and so may not test all aspects of the design and manufacturing processes, which in turn may not ensure that the product is viewed as fit for purpose in its intended use. Identification of these types of problem after release of product to customers creates the risk of being required to rectify such product defects. Historically such work has not had a substantial impact on the financial performance of the business, although a major defect, leading to a field recall, could do so in future.

The Broadband business operates from a leased manufacturing location. The Wireless business relies for the manufacture of its products on a large Chinese turnkey manufacturer that provides favourable supply and financing terms. The loss of this supplier or a material change to supply terms could have a material adverse effect on the group.

Technology

Our product competitiveness is strongly influenced by technology choices at product concept stage and throughout execution of design to product launch. For products in the production cycle, technology insertion is often required as a means of achieving price reductions, which underpin sales. The market is time sensitive and opportunities may be lost if the technology we develop is not appropriate or ready for exploitation to match market demand, so having an adverse effect on business performance.

Our ability to remain competitive in terms of technology and product design is also underpinned by retaining key staff, the loss of whom could seriously impact the rate of introduction of new products and technologies.

Financial management

A large proportion of sales are denominated in either Sterling or US dollars with the cost base substantially in Sterling and Chinese Yuan. This may therefore create margin risks that may not be recoverable through price changes. This risk is mitigated to some extent by purchasing some input materials in US dollars.

We have sold four divisions of the group in the past ten years and have provided warranties in support of these transactions. These warranties typically cover matters such as product liability, environmental impact risks on freehold property and tax risks. We may receive claims in future related to these current and future commitments.

Goodwill and Going Concern

Goodwill and intangibles arose on the acquisition of the Wireless business. If the Wireless business does not develop as anticipated then this may have an adverse impact upon business performance which may result in a write down of the goodwill and/or the intangibles.

The directors have considered going concern matters and whilst they have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future, it remains possible that sufficient events with material adverse impacts on the business could occur such as to change this expectation.

5 Segmental Analysis

Operating Segments

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 CEO, who reviews internal monthly management reports, budget and forecast information as part of this. Accordingly the CEO is deemed to be the CODM.

Operating segments have then been identified based on the interim reporting information and management structures within the group. The group has six customers representing individually over 10% each and in aggregate over 85% of revenue.

The group operates within two trading business segments

- The design and manufacture of transceiver modules and filters for backhaul microwave linking of base stations used in wireless telecommunication networks (Broadband).
- The design of radio frequency conditioning product for base stations used in wireless telecommunication networks (Wireless).

The group also contains a central services segment that provides support to the trading businesses.

	6 months Ended 30 November 2014 £000	6 months Ended 30 November 2013 £000	Year Ended 31 May 2014 £000
Revenue			
Broadband	**3,421**	3,630	9,736
Wireless	**3,900**	16,504	23,164
	----------	----------	----------
	7,321	20,134	32,900
	======	======	======
Operating (loss)/profit before amortisation			
Broadband	**(1,093)**	(1,095)	(2,749)
Wireless	**(2,645)**	3,171	2,563
Central Services	**(373)**	(776)	(1,081)
	----------	----------	----------
Operating profit before amortisation	**(4,111)**	1,300	(1,267)
Amortisation	**(1,209)**	(1,209)	(2,419)
	----------	----------	----------
Operating (loss)/profit	**(5,320)**	91	(3,686)
Taxation	**831**	51	858
Finance income	**1**	2	13
	----------	----------	----------
(Loss)/profit after taxation	**(4,488)**	144	(2,815)
	======	======	======

Revenue by Destination

	6 months Ended 30 November 2014 £000	6 months Ended 30 November 2013 £000	Year Ended 31 May 2014 £000
Revenue			
United Kingdom	**1,114**	9,500	10,429
Europe	**1,868**	1,537	4,351
Americas	**2,566**	3,640	15,081
Rest of the world	**1,773**	5,457	3,039
	----------	----------	----------
	7,321	20,134	32,900
	======	======	======

6 Exceptional items

Operating (loss)/profit is stated after charging exceptional items as follows:

	6 months Ended 30 November 2014	6 months Ended 30 November 2013	Year Ended 31 May 2014
	£000	£000	£000
Filtronic Broadband relocation	**-**	23	463
Dilapidation of premises of discontinued operations	**-**	300	310
Swedish entity set up costs	**-**	50	52
	----------	----------	----------
	-	373	825
	======	======	======

There have been no exceptional items in the period.

7 Taxation

The tax credit reported in the income statement relates to two elements:

- An increase of deferred tax assets in the period of £635k due to losses incurred in the period.
- A release from the deferred tax liability of £242k relating to the intangible asset that arose upon acquisition of the Wireless business in FY2011. The original liability was £2,938k with an amount being released each half year in line with the amortisation of the intangible asset.

A tax charge was also made in the period of £45k of which £30k relates to an Indian withholding tax on a repair contract. The remainder is Chinese tax relating to the Wireless entity in China.

8 Basic and diluted (loss)/earnings per share

	6 months Ended 30 November 2014	6 months Ended 30 November 2013	Year Ended 31 May 2014
	£000	£000	£000
	----------	----------	----------
(Loss)/profit for the period	**(4,488)**	144	(2,815)
	======	======	======
	000	000	000
Basic weighted average number of shares	**97,161**	97,022	97,078
Dilution effect of share options	**-**	865	-
Dilution effect of share awards	**-**	512	-
	----------	----------	----------
Diluted weighted average number of shares	**97,161**	98,399	97,078
	======	======	======
Basic and diluted (loss)/earnings per share			
Continuing operations	**(4.62)p**	0.15p	(2.90)p
	----------	----------	----------
Basic (loss)/earnings per share	**(4.62)p**	0.15p	(2.90)p
	======	======	======

9 Share Capital and Share Premium

The group has not issued any new shares in the period to 30 November 2014.

On 4 December 2014 the group received £2m net of issue costs for the placing of 9,716,000 shares at 22.0p per share.

10 Forward looking statements

Certain statements in this half-yearly financial report are forward-looking. Where the half-yearly financial report includes forward-looking statements, these are made by the Directors in good faith based on the information available to them at the time of their approval of this report. Such statements are based on current expectations and are subject to a number of risks and uncertainties, including both economic and business risk factors that could cause actual events or results to differ materially from any expected future events or results referred to in these forward-looking statements. Unless otherwise required by applicable law, regulation or accounting standard, the group undertakes no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.