2 December 2015

Tricorn Group plc

("Tricorn" or the "Group")

Interim Results
For the six months ended 30 September 2015

Tricorn Group plc (AIM: TCN.L) the AIM listed tube manipulation specialist, announces its unaudited interim results for the six months ended 30 September 2015.

Highlights
- Increased revenue from the USA and China facilities
- Substantially improved operational performance of the USA business
- Return to profitability for the Group
- New production line to support circa £10m contract win now operational in the UK
- Improved cash generation from operating activities
- Net debt largely unchanged from year end

Financial Summary

	Unaudited six months to 30 September 2015 £'000	Unaudited six months to 30 September 2014 £'000	Year ended 31 March 2015 £'000
Revenue	**10,096**	10,630	21,186
Operating Profit*	**183**	37	176
Profit/(Loss) before tax*	**38**	(70)	(55)
Cashflow from operating activities	**370**	(514)	(742)
Cash & cash equivalents	**730**	1,028	694
Net (Debt)	**(3,167)**	(2,963)	(3,127)
Adj EPS/(LPS) – basic	**0.11p**	(0.21)p	(0.50)p

*All references to operating profit, operating margin, profit/loss before tax and EPS are before restructuring costs, intangible asset amortisation, share based payment charges and foreign exchange derivative valuation.

Commenting on the Group's prospects, Andrew Moss, Chairman of Tricorn said:

"The Group has made further progress through the first half of the year. Our USA business has increased revenue through new business growth, continued to improve operationally and was profitable for the period. In China the businesses have delivered further increases in revenue.

Group profit for the first half was ahead of each of the previous and corresponding six month periods although demand from key markets slowed towards the end of the period. This slowdown has accelerated since the period end and with full year revenue now expected to be around 10% lower than the previous year, we have reacted quickly and decisively to cut costs. While the results for the year ending 31 March 2016 are expected to be below market expectations, it is still anticipated that the Group will remain profitable at an operating profit level for the full year.

The Board is optimistic about the Group's longer term growth opportunities and encouraged by recent market share gains. Profitability will benefit further from the lower operational costs as and when markets recover."

Enquires:

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Tom Griffiths/Henry Willcocks	

Notes to Editors:

Tricorn is a value added manufacturer and specialist manipulator of pipe and tubing assemblies to niche markets worldwide in the Energy and Transportation sectors.

Headquartered in Malvern, UK, Tricorn employs around 340 employees and operates through three brands: MTC, Maxpower and Franklin Tubular Products.

Chairman's and Chief Executive's statement

Performance in the six months ended 30 September 2015

The Group made encouraging progress through the period against a back drop of softening customer demand. Revenue for continuing operations was £10.096m, down 5% (2014: £10.630m), with increased revenue in the USA and China partially offsetting lower demand being experienced predominantly in the UK Transportation business.

Benefitting from improved operational performance, particularly of the USA business, the Group delivered an underlying profit before tax of £0.038m (2014: loss £0.070m).

Operational Review

The Group operates two main business divisions focused on the Transportation and Energy sectors and has five manufacturing facilities in the UK, USA and China. These locations make it ideally positioned to support its blue chip OEM customer base, many of whom are seeking to localise supply and technical support for their facilities in these key regions.

Transportation

The Transportation division is focused on rigid, nylon and hybrid tubular products for engines, hydraulic actuation, transmission lubrication and fuel sender sub-systems. Its customer base serves both the on and off road markets, including construction, truck and agriculture.

The USA business, Franklin Tubular Products, increased revenue in the period through new business growth, particularly within the transmission lubrication and hydraulic actuation markets. Under strong local leadership, the facility has delivered substantial improvements in operational performance and contributed positively to Group profits for the first time.

In the UK, Maxpower Automotive experienced lower demand as markets weakened and this more than offset the revenue growth in the USA business and impacted the profitability of the division as a whole. The new production line at Maxpower to support the circa £10m contract win announced in December 2104 became operational towards the end of the period and provides a substantial opportunity for the business to return to growth.

Both the wholly owned and joint venture businesses in China have seen revenue increase over the period but at a slower rate when compared to the previous period. Steps have been initiated to lower operational costs in China.

Overall Transportation revenue was down 6% to £6.484m (2014: £6.900m) and segmental loss reduced to £0.104m (2014: loss £0.310m)

Energy

The Energy division specialises in the design and manufacture of larger tubular assemblies and fabrications for engine, cooling and generator set applications. Its customer base serves the power generation, oil and gas, mining and marine applications markets.

Malvern Tubular Components continued to roll out wide ranging improvement activities building on the benefits being derived from the introduction of one piece flow in some key areas. This has yielded further improvements in productivity and helped to partially offset the impact of lower revenue caused by weakening demand through the period.

Total revenue for the period was 3.2% lower at £3.612m (2014: £3.730m). Segmental profit was £0.255m (2014: £0.281m)

Financial Review

The Group returned to profitability in the first half of the financial year, on the back of operational improvements in the UK businesses and a profitable US business. This compares to reported losses for the Group both for the six months ended 30 September 2014 and for the year ended 31 March 2015.

Income Statement

Revenue for the first half of the year at £10.096m was down 5% on the prior year (2014: £10.630m), largely on the back of lower demand in the UK businesses.

Improved operational performance, particularly from the US Transportation business enabled the Group to deliver an increase in its adjusted operating profit to £0.183m (2014: £0.037m) on lower revenues. After restructuring costs, intangible asset amortisation, share based payment charges and credits relating to foreign exchange derivative contracts, operating profits were £0.098m (2014: operating loss £0.020m).

Finance charges for the half year were £0.106m (2014: £0.081m). This charge relates to interest costs on both short term borrowing and lease finance arrangements. The resultant adjusted profit before tax was £0.038m (2014: adjusted loss before tax £0.070m).

The adjusted earnings per share was 0.11p (2014: adjusted loss per share 0.21p) and after deducting non-underlying items the basic loss per share was 0.14p (2014: 0.38p).

Cash Flow

The Group's net cash flow from operating activities for the first half was £0.370m, which is significantly better than the same period last year, when the Group had a cash outflow of £0.514m. The return to profitability and a broadly neutral cashflow position on working capital were the main contributors to the improved position.

The Group continued to invest in its operations, investing £0.440m in the first half (2014: £0.127m). A significant proportion of the expenditure related to the development of the manufacturing cell at Maxpower UK, as announced in December 2014, which is now operational. Funding of capital expenditure projects is through a combination of short term borrowings and lease finance arrangements.

Net debt at the half year end was broadly in line with the position at 31 March 2015 at £3.167m (2014: £2.963m), with gearing at 49.5% (2014: 45.4%).

Balance Sheet
Total assets at 30 September 2015 were £12.909m, down £1.278m on 30 September 2014, largely on the back of lower trade receivables and cash and equivalents, offset by higher inventories.

Net working capital at 30 September 2015 was £4.702m, which was £0.533m higher than at 30 September 2014 and £0.163m higher than at 31 March 2015.

Outlook
The Group has made further progress through the first half of the year. Our USA business has increased revenue through new business growth, continued to improve operationally and was profitable for the period. In China the businesses have delivered further increases in revenue.

Group profit for the first half was ahead of each of the previous and corresponding six month periods although demand from key markets slowed towards the end of the period. This slowdown has accelerated since the period end and with full year revenue now expected to be around 10% lower than the previous year, we have reacted quickly and decisively to cut costs. While the results for the year ending 31 March 2016 are expected to be below market expectations, it is still anticipated that the Group will remain profitable at an operating profit level for the full year.

The Board is optimistic about the Group's longer term growth opportunities and encouraged by recent market share gains. Profitability will benefit further from the lower operational costs as and when markets recover.

Andrew Moss Chairman	Mike Welburn Chief Executive

Group statement of comprehensive income

For period ended 30 September 2015

	Note	Unaudited six months to 30 September 2015 £'000 Underlying	Unaudited six months to 30 September 2015 £'000 Non-Underlying	**Unaudited six months to 30 September 2015 £'000 Group**	Restated Unaudited six months to 30 September 2014 £'000	Restated Year Ended 31 March 2015 £'000
Revenue	3	10,096	-	**10,096**	10,630	21,186
Cost of sales		(5,962)	-	**(5,962)**	(6,728)	(13,552)
Gross profit		4,134	-	**4,134**	3,902	7,634
Distribution costs		(538)	-	**(538)**	(555)	(1,082)
Administration costs						
- General administration costs		(3,413)	-	**(3,413)**	(3,310)	(6,376)
- Restructuring costs		-	(16)	**(16)**	-	(59)
- Intangible asset amortisation		-	(63)	**(63)**	(28)	(78)
- Share based payment charge		-	(29)	**(29)**	(29)	(58)
- Fair value change relating to forward exchange contracts		-	23	**23**	-	-
Total administration costs		(3,413)	(85)	**(3,498)**	(3,367)	(6,571)
Operating profit/(loss)		183	(85)	**98**	(20)	(19)
Share of loss from joint venture		(39)	-	**(39)**	(26)	(56)
Finance costs		(106)	-	**(106)**	(81)	39
Profit/(loss) before tax	3	38	(85)	**(47)**	(127)	(36)
Income tax expense		-	-	**-**	-	(117)
(Loss)/profit after tax from continuing operations		38	(85)	**(47)**	(127)	(153)
Loss for the year attributable to discontinued operations		-	-	**-**	(269)	(592)
Loss for the year and total comprehensive expense		38	(85)	**(47)**	(396)	(745)
Attributable to:						
Equity holders of the parent company		38	(85)	**(47)**	(396)	(745)
Continuing Operations Earnings per share:						
Basic (loss)/earnings per share	4			**(0.14)p**	(0.38)p	(0.46)p
Diluted (loss)/earnings per share	4			**(0.14)p**	(0.38)p	(0.46)p

Group statement of changes in equity

For period ended 30 September 2015

	Share capital £'000	Share premium £'000	Merger reserve £'000	Translation Reserve £'000	Share based payment Reserve £'000	Retained earnings £'000	Total £'000
Balance at 1 April 2014 (audited)	**3,349**	**1,692**	**1,388**	**(226)**	**343**	**290**	**6,836**
Share based payment charge	-	-	-	-	29	-	29
Total transactions with owners	-	-	-	-	29	-	29
Foreign exchange loss on translation of Reserves	-	-	-	61	-	-	61
Comprehensive income	-	-	-	-	-	(396)	(96)
Balance at 30 September 2014 (unaudited)	**3,349**	**1,692**	**1,388**	**(165)**	**372**	**(106)**	**6,530**
Share based payment charge	-	-	-	-	29	-	29
Total transactions with owners	-	-	-	-	29	-	29
Foreign exchange loss on translation of Reserves	-	-	-	220	-	-	220
Comprehensive income	-	-	-	-	-	(349)	(349)
Balance at 31 March 2015 (audited)	**3,349**	**1,692**	**1,388**	**55**	**401**	**(455)**	**6,430**
Issue of new shares	30	-	-	-	-	-	30
Share based payment charge	-	-	-	-	29	-	29
Total transactions with owners	30	-	-	-	29	-	59
Foreign exchange loss on translation of Reserves	-	-	-	(47)	-	-	(47)
Comprehensive income	-	-	-	-	-	(47)	(47)
Balance at 30 September 2015 (unaudited)	**3,379**	**1,692**	**1,388**	**8**	**430**	**(502)**	**6,395**

Group statement of financial position
At 30 September 2015

	Unaudited 30 September 2015 £'000	Unaudited 30 September 2014 £'000	Audited 31 March 2015 £'000
Assets			
Non current			
Goodwill	**391**	391	391
Intangible assets	**404**	702	467
Investment in Joint Venture	**276**	345	315
Property, plant and equipment	**4,147**	4,022	4,100
	5,218	5,460	5,273
Current			
Inventories	**2,888**	2,467	2,514
Trade and other receivables	**4,057**	5,196	4,872
Cash and cash equivalents	**730**	1,028	694
Corporation tax	**16**	36	16
	7,691	8,727	8,096
Total assets	**12,909**	14,187	13,369
Liabilities			
Current			
Trade and other payables	**(2,243)**	(3,494)	(2,847)
Borrowings	**(3,773)**	(3,941)	(3,808)
Corporation tax	**(215)**	-	(114)
	(6,231)	(7,435)	(6,769)
Non-current			
Borrowings	**(124)**	(50)	(11)
Deferred tax	**(159)**	(172)	(159)
	(283)	(222)	(170)
Total liabilities	**(6,514)**	(7,657)	(6,939)
Net assets	**6,395**	6,530	6,430
Equity			
Share capital	**3,379**	3,349	3,349
Share premium account	**1,692**	1,692	1,692
Merger reserve	**1,388**	1,388	1,388
Translation reserve	**8**	(165)	55
Share based payment reserve	**430**	372	401
Retained earnings	**(502)**	(106)	(455)
Total equity	**6,395**	6,530	6,430

Group statement of cash flows
For period ended 30 September 2015

	Unaudited Six months to 30 September 2015 £'000	Unaudited Six months to 30 September 2014 £'000	Audited Year Ended 31 March 2015 £'000
Cash flows from operating activities			
(Loss) after taxation	**(47)**	(396)	(153)
Adjustment for:			
Depreciation	**334**	303	659
Net finance costs in statement of comprehensive income	**106**	81	(39)
Amortisation charge	**63**	28	78
Share based payment charge	**29**	29	58
Share of joint venture operating losses	**39**	26	56
Credit relating to foreign exchange derivative contracts	**(23)**	-	-
Taxation expense recognised in statement of comprehensive income	**-**	-	117
Decrease in trade and other receivables	**838**	13	267
Decrease in trade payables and other payables	**(578)**	(606)	(1,249)
Increase in inventories	**(374)**	(42)	(134)
Cash generated/(absorbed) by continuing operations	**387**	(564)	(340)
Cash generated/(absorbed) by discontinued operations	**-**	140	(243)
Interest paid	**(132)**	(90)	(159)
Income taxes paid	**115**	-	-
Net cash generated/(absorbed) by operating activities	**370**	(514)	(742)
Cash flows from investing activities			
Sale of operations	**-**	1,064	1,137
Purchase of plant and equipment – continuing operations	**(297)**	(100)	(312)
Purchase of plant and equipment – discontinued operations	**-**	(27)	(27)
Interest received	**-**	-	214
Net cash (used)/generated by investing activities	**(297)**	937	1,012
Cash flows from financing activities			
Issue of ordinary share capital	**30**	-	-
Movement in short term borrowings	**(35)**	(520)	(674)
Payment of finance lease liabilities – continuing operations	**(32)**	(45)	(72)
Payment of finance lease liabilities – discontinued operations	**-**	(114)	(114)
Net cash absorbed by financing activities	**(37)**	(679)	(860)
Net increase/(decrease) in cash and cash equivalents	**36**	(256)	(590)
Cash and cash equivalents at beginning of period	**694**	1,284	1,284
Cash and cash equivalents at end of period	**730**	1,028	694

1 General information

Tricorn Group plc and subsidiaries' (the 'Group') principal activities comprise high precision tube manipulation, systems engineering and specialist fittings.

The Group's customer base includes major blue chip companies with world-wide activities in key market sectors, including Power Generation, Oil & Gas, Off Highway, Commercial Vehicles, Agriculture and Automotive.

Tricorn Group plc is the Group's ultimate parent company. It is incorporated and domiciled in the United Kingdom. The address of Tricorn Group plc's registered office, which is also its principal place of business, is Spring Lane, Malvern, Worcestershire, WR14 1DA. The Group's shares are admitted to trading on the Alternative Investment Market of the London Stock Exchange.

These consolidated interim financial statements have been approved for issue on 2 December 2015 by the Board of Directors. Amendments to the financial statements are not permitted after they have been approved. Copies of this announcement are available on the Company's website, www.tricorn.uk.com.

The financial information set out in this interim report does not constitute statutory accounts as defined in the Companies Act 2006. The Group's statutory financial statements for the year ended 31 March 2015 have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006.

2 Accounting policies

Basis of preparation

These unaudited interim consolidated financial statements are for the six months ended 30 September 2015. They have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2015, which have been prepared in accordance with International Financial Reporting Standards.

The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements.

3 Segmental reporting

The Group operates two main business segments:

- Energy: manipulated tubular assemblies for use in power generation, oil and gas and marine sectors.
- Transportation: ferrous, non-ferrous and nylon material tubular assemblies for use in on and off-highway applications.

3 Segmental reporting (continued)

The financial information detailed below is frequently reviewed by the Chief Operating Decision maker.

6 months to 30 September 2015 (unaudited)

	Energy £'000	**Transportation £'000**	**Unallocated £'000**	**Total £'000**
Revenue	**3,612**	**6,484**	**-**	**10,096**
Segmental profit/(loss) before tax	**255**	**(104)**	**-**	**151**
Restructuring costs				**(16)**
Intangible asset amortisation				**(63)**
Fair value credit relating to foreign exchange contracts				**23**
Share based payment charge				**(29)**
Corporate recharges				**(74)**
Share of losses of joint venture				**(39)**
Loss before tax				**(47)**
Segmental total assets	**3,015**	**8,731**	**1,163**	**12,909**

6 months to 30 September 2014 (unaudited) - Restated

	Energy £'000	Transportation £'000	Unallocated £'000	Total £'000
Revenue	3,730	6,900	-	10,630
Segmental profit/(loss) before tax	281	(310)	-	(29)
Intangible asset amortisation				(28)
Share based payment charge				(29)
Corporate recharges				(15)
Share of losses of joint venture				(26)
Loss before tax				(127)
Segmental total assets	3,536	9,218	1,433	14,187

3 Segmental reporting (continued)

Year ended 31 March 2015

	Energy £'000	Transportation £'000	Unallocated £'000	Total £'000
Revenue	7,426	13,760	-	21,186
Segmental profit/(loss) before tax	567	(378)	-	189
Restructuring costs				(59)
Intangibles amortisation				(78)
Share based payment charge				(58)
Corporate recharges				26
Share of loss from joint venture				(56)
Profit before tax				(36)
Segmental total assets	3,513	8,907	949	13,369

4 (Loss)/Earnings per 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.

The calculation of diluted earnings per share is based on the basic earnings per share, adjusted to allow for the issue of shares and the post tax effect of dividends and/or interest, on the assumed conversion of all dilutive options and other dilutive potential ordinary shares.

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below.

	Six months ended 30 September 2015		
	Profit £'000	**Weighted average number of shares Number '000**	**Earnings per share Pence**
Basic loss per share	**(47)**	**33,495**	**(0.14)p**
Dilutive shares		**-**	
Diluted loss per share	**(47)**	**33,495**	**(0.14)p**

	Six months ended 30 September 2014		
	Profit £'000	Weighted average number of shares Number '000	Earnings per share Pence
Basic earnings per share – continuing operations	(127)	33,495	(0.38)p
Dilutive shares		-	
Diluted earnings per share – continuing operations	(127)	33,495	(0.38)p

4 (Loss)/Earnings per share (continued)

	Profit £'000	31 March 2015 Weighted average number of shares Number '000	Earnings per share Pence
Basic earnings per share – continuing operations	(153)	33,495	(0.46)p
Dilutive shares		-	
Diluted earnings per share – continuing operations	(153)	33,495	(0.46)p

The directors consider that the following adjusted earnings per share calculation is a more appropriate reflection of the Group performance.

	Six months ended 30 September 2015		
	Profit £'000	**Weighted average number of shares Number '000**	**Earnings per share Pence**
Basic earnings per share	**(47)**	**33,495**	**(0.14)p**
Restructuring costs	**16**		
Intangible asset amortisation	**63**		
Fair value credit relating to foreign exchange contracts	**(23)**		
Share based payment charge	**29**		
Adjusted earnings per share	**38**	**33,495**	**0.11p**
Dilutive shares		**-**	
Diluted adjusted earnings per share	**38**	**33,495**	**0.11p**

	Six months ended 30 September 2014		
	Profit £'000	Weighted average number of shares Number '000	Earnings per share Pence
Basic earnings per share – continuing operations	(127)	33,495	(0.38)p
Intangible asset amortisation	28		
Share based payment charge	29		
Adjusted earnings per share	(70)	33,495	(0.21)p
Dilutive shares		-	
Diluted adjusted earnings per share	(70)	33,495	(0.21)p

	Profit £'000	31 March 2015 Weighted average number of shares Number '000	Earnings per share Pence
Basic earnings per share – continuing operations	(153)	33,495	(0.46)p
Restructuring costs	59		
Intangible asset amortisation	82		-
Share based payment charge	58		
Interest compensation	(214)		
Adjusted earnings per share	(168)	33,495	(0.50)p
Dilutive shares		-	
Diluted adjusted earnings per share	(168)	33,495	(0.50)p

2 December 2015

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Adj EPS/(LPS) – basic	**0.11p**	(0.21)p	(0.50)p

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The Group returned to profitability in the first half of the financial year, on the back of operational improvements in the UK businesses and a profitable US business. This compares to reported losses for the Group both for the six months ended 30 September 2014 and for the year ended 31 March 2015.

Income Statement
Revenue for the first half of the year at £10.096m was down 5% on the prior year (2014: £10.630m), largely on the back of lower demand in the UK businesses.

Improved operational performance, particularly from the US Transportation business enabled the Group to deliver an increase in its adjusted operating profit to £0.183m (2014: £0.037m) on lower revenues. After restructuring costs, intangible asset amortisation, share based payment charges and credits relating to foreign exchange derivative contracts, operating profits were £0.098m (2014: operating loss £0.020m).

Finance charges for the half year were £0.106m (2014: £0.081m). This charge relates to interest costs on both short term borrowing and lease finance arrangements. The resultant adjusted profit before tax was £0.038m (2014: adjusted loss before tax £0.070m).

The adjusted earnings per share was 0.11p (2014: adjusted loss per share 0.21p) and after deducting non-underlying items the basic loss per share was 0.14p (2014: 0.38p).

Cash Flow
The Group's net cash flow from operating activities for the first half was £0.370m, which is significantly better than the same period last year, when the Group had a cash outflow of £0.514m. The return to profitability and a broadly neutral cashflow position on working capital were the main contributors to the improved position.

The Group continued to invest in its operations, investing £0.440m in the first half (2014: £0.127m). A significant proportion of the expenditure related to the development of the manufacturing cell at Maxpower UK, as announced in December 2014, which is now operational. Funding of capital expenditure projects is through a combination of short term borrowings and lease finance arrangements.

Net debt at the half year end was broadly in line with the position at 31 March 2015 at £3.167m (2014: £2.963m), with gearing at 49.5% (2014: 45.4%).

Balance Sheet
Total assets at 30 September 2015 were £12.909m, down £1.278m on 30 September 2014, largely on the back of lower trade receivables and cash and equivalents, offset by higher inventories.

Net working capital at 30 September 2015 was £4.702m, which was £0.533m higher than at 30 September 2014 and £0.163m higher than at 31 March 2015.

Outlook
The Group has made further progress through the first half of the year. Our USA business has increased revenue through new business growth, continued to improve operationally and was profitable for the period. In China the businesses have delivered further increases in revenue.

Group profit for the first half was ahead of each of the previous and corresponding six month periods although demand from key markets slowed towards the end of the period. This slowdown has accelerated since the period end and with full year revenue now expected to be around 10% lower than the previous year, we have reacted quickly and decisively to cut costs. While the results for the year ending 31 March 2016 are expected to be below market expectations, it is still anticipated that the Group will remain profitable at an operating profit level for the full year.

The Board is optimistic about the Group's longer term growth opportunities and encouraged by recent market share gains. Profitability will benefit further from the lower operational costs as and when markets recover.

Andrew Moss
Chairman

Mike Welburn
Chief Executive

Group statement of comprehensive income

For period ended 30 September 2015

	Note	Unaudited six months to 30 September 2015 £'000 Underlying	Unaudited six months to 30 September 2015 £'000 Non-Underlying	**Unaudited six months to 30 September 2015 £'000 Group**	Restated Unaudited six months to 30 September 2014 £'000	Restated Year Ended 31 March 2015 £'000
Revenue	3	10,096	-	**10,096**	10,630	21,186
Cost of sales		(5,962)	-	**(5,962)**	(6,728)	(13,552)
Gross profit		4,134	-	**4,134**	3,902	7,634
Distribution costs		(538)	-	**(538)**	(555)	(1,082)
Administration costs						
- General administration costs		(3,413)	-	**(3,413)**	(3,310)	(6,376)
- Restructuring costs		-	(16)	**(16)**	-	(59)
- Intangible asset amortisation		-	(63)	**(63)**	(28)	(78)
- Share based payment charge		-	(29)	**(29)**	(29)	(58)
- Fair value change relating to forward exchange contracts		-	23	**23**	-	-
Total administration costs		(3,413)	(85)	**(3,498)**	(3,367)	(6,571)
Operating profit/(loss)		183	(85)	**98**	(20)	(19)
Share of loss from joint venture		(39)	-	**(39)**	(26)	(56)
Finance costs		(106)	-	**(106)**	(81)	39
Profit/(loss) before tax	3	38	(85)	**(47)**	(127)	(36)
Income tax expense		-	-	**-**	-	(117)
(Loss)/profit after tax from continuing operations		38	(85)	**(47)**	(127)	(153)
Loss for the year attributable to discontinued operations		-	-	**-**	(269)	(592)
Loss for the year and total comprehensive expense		38	(85)	**(47)**	(396)	(745)
Attributable to:						
Equity holders of the parent company		38	(85)	**(47)**	(396)	(745)
Continuing Operations Earnings per share:						
Basic (loss)/earnings per share	4			**(0.14)p**	(0.38)p	(0.46)p
Diluted (loss)/earnings per share	4			**(0.14)p**	(0.38)p	(0.46)p

Group statement of changes in equity
For period ended 30 September 2015

	Share capital £'000	Share premium £'000	Merger reserve £'000	Translation Reserve £'000	Share based payment Reserve £'000	Retained earnings £'000	Total £'000
Balance at 1 April 2014 (audited)	**3,349**	**1,692**	**1,388**	**(226)**	**343**	**290**	**6,836**
Share based payment charge	-	-	-	-	29	-	29
Total transactions with owners	-	-	-	-	29	-	29
Foreign exchange loss on translation of Reserves	-	-	-	61	-	-	61
Comprehensive income	-	-	-	-	-	(396)	(96)
Balance at 30 September 2014 (unaudited)	**3,349**	**1,692**	**1,388**	**(165)**	**372**	**(106)**	**6,530**
Share based payment charge	-	-	-	-	29	-	29
Total transactions with owners	-	-	-	-	29	-	29
Foreign exchange loss on translation of Reserves	-	-	-	220	-	-	220
Comprehensive income	-	-	-	-	-	(349)	(349)
Balance at 31 March 2015 (audited)	**3,349**	**1,692**	**1,388**	**55**	**401**	**(455)**	**6,430**
Issue of new shares	30	-	-	-	-	-	30
Share based payment charge	-	-	-	-	29	-	29
Total transactions with owners	30	-	-	-	29	-	59
Foreign exchange loss on translation of Reserves	-	-	-	(47)	-	-	(47)
Comprehensive income	-	-	-	-	-	(47)	(47)
Balance at 30 September 2015 (unaudited)	**3,379**	**1,692**	**1,388**	**8**	**430**	**(502)**	**6,395**

Group statement of financial position
At 30 September 2015

	Unaudited 30 September 2015 £'000	Unaudited 30 September 2014 £'000	Audited 31 March 2015 £'000
Assets			
Non current			
Goodwill	**391**	391	391
Intangible assets	**404**	702	467
Investment in Joint Venture	**276**	345	315
Property, plant and equipment	**4,147**	4,022	4,100
	5,218	5,460	5,273
Current			
Inventories	**2,888**	2,467	2,514
Trade and other receivables	**4,057**	5,196	4,872
Cash and cash equivalents	**730**	1,028	694
Corporation tax	**16**	36	16
	7,691	8,727	8,096
Total assets	**12,909**	14,187	13,369
Liabilities			
Current			
Trade and other payables	**(2,243)**	(3,494)	(2,847)
Borrowings	**(3,773)**	(3,941)	(3,808)
Corporation tax	**(215)**	-	(114)
	(6,231)	(7,435)	(6,769)
Non-current			
Borrowings	**(124)**	(50)	(11)
Deferred tax	**(159)**	(172)	(159)
	(283)	(222)	(170)
Total liabilities	**(6,514)**	(7,657)	(6,939)
Net assets	**6,395**	6,530	6,430
Equity			
Share capital	**3,379**	3,349	3,349
Share premium account	**1,692**	1,692	1,692
Merger reserve	**1,388**	1,388	1,388
Translation reserve	**8**	(165)	55
Share based payment reserve	**430**	372	401
Retained earnings	**(502)**	(106)	(455)
Total equity	**6,395**	6,530	6,430

Group statement of cash flows
For period ended 30 September 2015

	Unaudited Six months to 30 September 2015 £'000	Unaudited Six months to 30 September 2014 £'000	Audited Year Ended 31 March 2015 £'000
Cash flows from operating activities			
(Loss) after taxation	**(47)**	(396)	(153)
Adjustment for:			
Depreciation	**334**	303	659
Net finance costs in statement of comprehensive income	**106**	81	(39)
Amortisation charge	**63**	28	78
Share based payment charge	**29**	29	58
Share of joint venture operating losses	**39**	26	56
Credit relating to foreign exchange derivative contracts	**(23)**	-	-
Taxation expense recognised in statement of comprehensive income	**-**	-	117
Decrease in trade and other receivables	**838**	13	267
Decrease in trade payables and other payables	**(578)**	(606)	(1,249)
Increase in inventories	**(374)**	(42)	(134)
Cash generated/(absorbed) by continuing operations	**387**	(564)	(340)
Cash generated/(absorbed) by discontinued operations	**-**	140	(243)
Interest paid	**(132)**	(90)	(159)
Income taxes paid	**115**	-	-
Net cash generated/(absorbed) by operating activities	**370**	(514)	(742)
Cash flows from investing activities			
Sale of operations	**-**	1,064	1,137
Purchase of plant and equipment – continuing operations	**(297)**	(100)	(312)
Purchase of plant and equipment – discontinued operations	**-**	(27)	(27)
Interest received	**-**	-	214
Net cash (used)/generated by investing activities	**(297)**	937	1,012
Cash flows from financing activities			
Issue of ordinary share capital	**30**	-	-
Movement in short term borrowings	**(35)**	(520)	(674)
Payment of finance lease liabilities – continuing operations	**(32)**	(45)	(72)
Payment of finance lease liabilities – discontinued operations	**-**	(114)	(114)
Net cash absorbed by financing activities	**(37)**	(679)	(860)
Net increase/(decrease) in cash and cash equivalents	**36**	(256)	(590)
Cash and cash equivalents at beginning of period	**694**	1,284	1,284
Cash and cash equivalents at end of period	**730**	1,028	694

1 General information

Tricorn Group plc and subsidiaries' (the 'Group') principal activities comprise high precision tube manipulation, systems engineering and specialist fittings.

The Group's customer base includes major blue chip companies with world-wide activities in key market sectors, including Power Generation, Oil & Gas, Off Highway, Commercial Vehicles, Agriculture and Automotive.

Tricorn Group plc is the Group's ultimate parent company. It is incorporated and domiciled in the United Kingdom. The address of Tricorn Group plc's registered office, which is also its principal place of business, is Spring Lane, Malvern, Worcestershire, WR14 1DA. The Group's shares are admitted to trading on the Alternative Investment Market of the London Stock Exchange.

These consolidated interim financial statements have been approved for issue on 2 December 2015 by the Board of Directors. Amendments to the financial statements are not permitted after they have been approved. Copies of this announcement are available on the Company's website, www.tricorn.uk.com.

The financial information set out in this interim report does not constitute statutory accounts as defined in the Companies Act 2006. The Group's statutory financial statements for the year ended 31 March 2015 have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006.

2 Accounting policies

Basis of preparation

These unaudited interim consolidated financial statements are for the six months ended 30 September 2015. They have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2015, which have been prepared in accordance with International Financial Reporting Standards.

The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements.

3 Segmental reporting

The Group operates two main business segments:

- Energy: manipulated tubular assemblies for use in power generation, oil and gas and marine sectors.
- Transportation: ferrous, non-ferrous and nylon material tubular assemblies for use in on and off-highway applications.

3 Segmental reporting (continued)

The financial information detailed below is frequently reviewed by the Chief Operating Decision maker.

6 months to 30 September 2015 (unaudited)

	Energy £'000	**Transportation £'000**	**Unallocated £'000**	**Total £'000**
Revenue	**3,612**	**6,484**	**-**	**10,096**
Segmental profit/(loss) before tax	**255**	**(104)**	**-**	**151**
Restructuring costs				**(16)**
Intangible asset amortisation				**(63)**
Fair value credit relating to foreign exchange contracts				**23**
Share based payment charge				**(29)**
Corporate recharges				**(74)**
Share of losses of joint venture				**(39)**
Loss before tax				**(47)**
Segmental total assets	**3,015**	**8,731**	**1,163**	**12,909**

6 months to 30 September 2014 (unaudited) - Restated

	Energy £'000	Transportation £'000	Unallocated £'000	Total £'000
Revenue	3,730	6,900	-	10,630
Segmental profit/(loss) before tax	281	(310)	-	(29)
Intangible asset amortisation				(28)
Share based payment charge				(29)
Corporate recharges				(15)
Share of losses of joint venture				(26)
Loss before tax				(127)
Segmental total assets	3,536	9,218	1,433	14,187

3 Segmental reporting (continued)

Year ended 31 March 2015

	Energy £'000	Transportation £'000	Unallocated £'000	Total £'000
Revenue	7,426	13,760	-	21,186
Segmental profit/(loss) before tax	567	(378)	-	189
Restructuring costs				(59)
Intangibles amortisation				(78)
Share based payment charge				(58)
Corporate recharges				26
Share of loss from joint venture				(56)
Profit before tax				(36)
Segmental total assets	3,513	8,907	949	13,369

4 (Loss)/Earnings per 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.

The calculation of diluted earnings per share is based on the basic earnings per share, adjusted to allow for the issue of shares and the post tax effect of dividends and/or interest, on the assumed conversion of all dilutive options and other dilutive potential ordinary shares.

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below.

	Six months ended 30 September 2015		
	Profit £'000	**Weighted average number of shares Number '000**	**Earnings per share Pence**
Basic loss per share	**(47)**	**33,495**	**(0.14)p**
Dilutive shares		**-**	
Diluted loss per share	**(47)**	**33,495**	**(0.14)p**

	Six months ended 30 September 2014		
	Profit £'000	Weighted average number of shares Number '000	Earnings per share Pence
Basic earnings per share – continuing operations	(127)	33,495	(0.38)p
Dilutive shares		-	
Diluted earnings per share – continuing operations	(127)	33,495	(0.38)p

4 (Loss)/Earnings per share (continued)

	31 March 2015		
	Profit £'000	Weighted average number of shares Number '000	Earnings per share Pence
Basic earnings per share – continuing operations	(153)	33,495	(0.46)p
Dilutive shares		-	
Diluted earnings per share – continuing operations	(153)	33,495	(0.46)p

The directors consider that the following adjusted earnings per share calculation is a more appropriate reflection of the Group performance.

	Six months ended 30 September 2015		
	Profit **£'000**	**Weighted average number of shares Number '000**	**Earnings per share Pence**
Basic earnings per share	**(47)**	**33,495**	**(0.14)p**
Restructuring costs	**16**		
Intangible asset amortisation	**63**		
Fair value credit relating to foreign exchange contracts	**(23)**		
Share based payment charge	**29**		
Adjusted earnings per share	**38**	**33,495**	**0.11p**
Dilutive shares		**-**	
Diluted adjusted earnings per share	**38**	**33,495**	**0.11p**

	Six months ended 30 September 2014		
	Profit £'000	Weighted average number of shares Number '000	Earnings per share Pence
Basic earnings per share – continuing operations	(127)	33,495	(0.38)p
Intangible asset amortisation	28		
Share based payment charge	29		
Adjusted earnings per share	(70)	33,495	(0.21)p
Dilutive shares		-	
Diluted adjusted earnings per share	(70)	33,495	(0.21)p

	31 March 2015		
	Profit £'000	Weighted average number of shares Number '000	Earnings per share Pence
Basic earnings per share – continuing operations	(153)	33,495	(0.46)p
Restructuring costs	59		
Intangible asset amortisation	82		-
Share based payment charge	58		
Interest compensation	(214)		
Adjusted earnings per share	(168)	33,495	(0.50)p
Dilutive shares		-	
Diluted adjusted earnings per share	(168)	33,495	(0.50)p