

To all shareholders

8<sup>th</sup> May, 2019

Dear Shareholder,

**Unaudited Financial Results for the Year Ended 31<sup>st</sup> March, 2019**

Tissuemed Limited has just closed its best year ever and I thought I should share this good news with you.

Set out below is a summary of the unaudited results to 31<sup>st</sup> March, 2019 compared with the audited results to 31<sup>st</sup> March, 2018 :-

<b>Profit &amp; loss Account</b>	<b>2018</b>	<b>2019</b>
	<b>£'000's</b>	<b>£'000's</b>
<b>Turnover</b>	<b><u>1,134</u></b>	<b><u>1,740</u></b>
<b>Gross Profit</b> <b>( % of turnover )</b>	<b>1,026</b> <b>(90.5)</b>	<b>1,563</b> <b>(89.8)</b>
<b>Overheads, net of other income</b>	<b><u>987</u></b>	<b><u>872</u></b>
<b>Profit before R &amp; D costs</b>	<b>39</b>	<b>691</b>
<b>Research &amp; Development</b>	<b>301</b>	<b>266</b>
<b>Less R &amp; D tax credit</b>	<b><u>83</u>    <u>218</u></b>	<b><u>0</u>    <u>266</u></b>
<b>(Loss)/Profit for the Financial Year</b>	<b><u>(179)</u></b>	<b><u>425</u></b>
<b>Year End Cash Balances</b>	<b><u>1,343</u></b>	<b><u>1,640</u></b>

As can be seen from the above table, during the year to 31<sup>st</sup> March, 2019 sales increased by 53.4%. Also, the loss of £179,000 in the year to 31<sup>st</sup> March, 2018 was turned into a profit of £425,000 in the year to 31<sup>st</sup> March, 2019. This significant improvement in performance was almost entirely derived from increased sales to our distributor in China together with the internal restructure and cost savings we implemented over 12 months ago. I continue to expect increasing sales to China during the current financial year.

I would like to thank all our hardworking employees for this magnificent achievement and their continuing efforts and, as always, thank you for your continuing support.



Paul Banner  
Chairman

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