

SRT MARINE SYSTEMS PLC
(AIM: SRT)
("SRT" or the "Company")

Half Year Trading Update

SRT, the global provider of maritime surveillance, monitoring and management systems, is pleased to provide a trading update for the six months trading period ended 30th September 2018.

Revenue during the first half increased year on year by 9% from £2.9m to £3.2m, resulting in a reduced loss before tax of £1.4m compared to a loss before tax and exceptional items of £1.8m for the same period last year. As at 30th September 2018, the Company ended the period with £1.4m of cash.

During the period most revenues were generated by the transceiver division which supplies stand-alone AIS transceivers to vessel owners, dealers and marine electronics manufacturers. The Company's systems division, which delivers turn-key maritime surveillance monitoring systems to coast guards, fishery authorities and port and waterway operators, did not complete any material project milestones during the period and thus revenue and profit contribution was not significant.

During the second half we expect to continue to see steady growth within the transceivers business with a number of special situations which, depending on timing, could deliver a material boost to this business. Our systems business expects to sign some new significant new contracts and complete the delivery of milestones during the second half and thus make a material financial contribution. We will make further announcements as and when appropriate.

Simon Tucker, CEO of SRT said: "I am very pleased with the operational progress made during the first half which has prepared SRT for the significant project business that we expect during the coming months. The transceiver business has now recovered from the stock shortages earlier in the year caused by production issues related to the transfer of production to a new facility and the introduction of a series of new products. This places the business in a very good position to capitalise on these investments in a growing market during the second half.

Whilst I would have preferred our systems business to have delivered milestones and thus material revenues during the first half of the year we have a number of significant contract opportunities in Asia, Middle East and South America on which we are working closely with the end customer and local partners to progress. Their size, complexity and the nature of government contracting means that timescales are not within our control, however we are confident that the business will see a significant change in the nearfuture. Again, we have continued to invest in our unique GeoVS integrated surveillance, monitoring and analytics platform which sits at the core of this business, as well as the resources to enable the reliable delivery of these systems across the globe."

The Company will publish its results in respect of the six month period ended 30 September 2018 at 7.00am on Tuesday 20 November 2018.

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About SRT Marine Systems plc:

SRT develops, manufactures and supplies maritime vessel tracking technology and turn-key system solutions to marine stakeholders across the globe with a particular expertise in AIS. The Company's products and solutions are used by individual vessel owners, port authorities, maritime infrastructure owners, coast guards and national security agencies to enhance their maritime domain awareness. Applications include the tracking of commercial and leisure vessels; sustainable fishery; anti-collision; search and rescue; waterway management, port and coast security; pollution management; and environmental management.

The information communicated in this announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014.