

# Chairman's letter

## A solid record of delivering growth

### Dear Shareholder

The commercial, political and macro-economic uncertainties of this year have dominated all news media in such an unrelenting negative stream that any semblance of positive news seems to have been all but eclipsed.

However, as can be demonstrated within this report, global manufacturing (upon which *Trifast* relies for its continuing annual growth) has steadily flourished in the UK, Europe, Asia and North America, thus supporting the rationale for, and subsequently reinforcing, our decision to make extensive capital and personnel investment across our entire customer service network over the last couple of years.

Our solid record of delivering organic revenue growth in recent times has provided the financial strength and confidence to underpin the teams' judgement that this is the optimum time in our development to further strengthen our operating, manufacturing and digital platforms across the world.

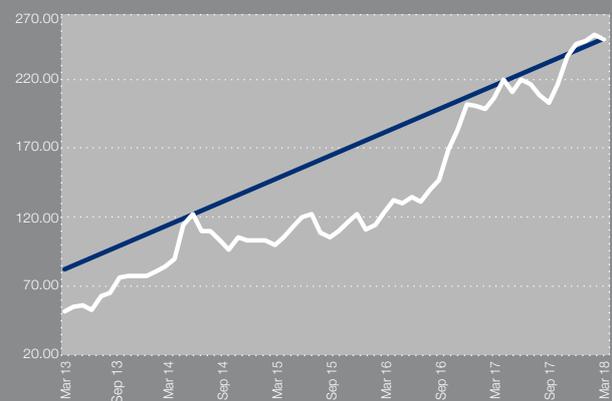
With over 65% of revenue deriving from multinational OEMs, we have carefully examined what will continue to differentiate *Trifast* from our competitors going forward and maintain our growth momentum.

In addition to our excellent service levels and high quality products, we have identified specialist worldwide sourcing together with technical development for customer new designs through in-house engineering and production resources, as "must haves" within our service offering, all of which should future proof the *Trifast* business.

To fully coordinate these facilities into a one-stop service offering on a global scale, there has to be an integrated management information system (MIS). This is where Project Atlas, our significant investment in our IT infrastructure and business processes, comes in so that a customer who requires identical components for their assembly plants in say China, Germany or the US can rely on just one of our customer support teams based, for example, in Holland or Sweden, to organise the entire supply and traceability function. This will ensure consistency for our customers who assemble identical equipment in their geographically spread plants. Likewise, our aim is to enable our procurement managers based, say in Italy, to be able to pinpoint an actual individual *TR* factory machine within the Group, that has the optimum capacity at that moment in time to quickly satisfy an urgent customer order, rather than the traditional process which is to quote an average delivery time based on the entire factory loading (typically some six to eight weeks). This is where our markets are looking and so *Trifast* must be ready.

All these initiatives are aimed at *Trifast* remaining widely acknowledged by the market as being truly world class. However, no financial business investment will provide a realistic return without the support of its people – which in turn can only come

Share price (p)



from consistent care and attention, complemented by motivation and appropriate training provided by our team leaders.

Therefore we have grown our HR team to ensure a strong focus, which this year, for the first time, has included a Group wide staff survey, further details are contained on page 28.

Following recent publicity about large scale outsourcing providers, I am extremely reassured by our preference to retain key company functions within the Group. This is reflected in our culture, which shareholders recognise, which is very robust in developing skills in-house. This is clearly demonstrated through our first-class specialists who manage our IT, HR, Quality and Marketing functions for the entire Group with very little recourse for external help.

As we acknowledge yet another strong, progressive and profitable year for *Trifast*, I would like to offer my sincere thanks, admiration and gratitude to all our colleagues across the various locations within our Group who have fully displayed their commitment and abilities against the stretching challenges set by the Board on behalf of all our shareholders.

Finally, on behalf of all stakeholders, I would like to thank all staff for their hard work and dedication and congratulations on another year of great achievement.

*Malcolm Diamond MBE*

**Malcolm Diamond MBE**

Chairman  
11 June 2018