TruScreen Preliminary Unaudited Financial Results for the year ended 31 March 2016

Highlights:

- Revenue for the 12 months to 31 March 2016 exceeds NZ$1.8 million
- TruScreen Gen II Ultra receives CE Mark and other regulatory approvals
- TruScreen Gen I gaining traction in China
- TruScreen Gen II Ultra commences commercial sales

TruScreen (NZX: TRU), the world’s only CE certified manufacturer of an electro-light tissue differentiating device for the detection of cervical cancer, today released its preliminary unaudited financial results for the year ended 31 March 2016.

Revenue for the 2016 financial year was $1.84 million (FY15: $2.22m) and net loss for the 12 months of ($1.29m), compared to ($0.69m) in the previous year.

TruScreen Chairman, Robert Hunter said: “Completing the development of the new and vastly improved Truscreen Gen II Ultra device and obtaining CE and TGA certification have been major milestones for the company in the past year. Growth in sales was restricted by an inventory gap caused by the complete sell out of original TruScreen Gen I devices in July last year, coupled with unexpected time delays in obtaining certification for the new Ultra device. However, we have received extremely positive feedback from the medical fraternity and our sales distributors about the performance and appeal of the new Ultra device which is the World’s only real time opto-electric screening device for the detection of cervical cancer.

Whilst China remains a primary focus, sales of the new Ultra device in China will be dependent on receiving a modified CFDA Approval. In this interim period, we are expediting the sales opportunities in the broader global market with a focus on access to the European Union and other select markets including the Middle East, Central Asia and Latin America where the CE Mark Certification has allowed immediate commercial access.”
TruScreen CEO, Martin Dillon, said: “TruScreen is optimistic for the year ahead. We have a strong distribution network in targeted markets, with an appropriate production schedule to meet our growing demands. We commenced the sale and supply of our new Gen II Ultra device in April 2016 and it has been very well received. In China there is a growing numbers of customers using our devices and TruScreen is currently being evaluated as the preferred technology for a number of screening programs.”

“Following on from the financial year end, we have received CE certification and other regulatory approvals for our new TruScreen Gen II Ultra device and achieved many other milestones:

- Receipt of CE Mark certification for the new TruScreen Gen II Ultra device, opening up Europe and other markets to the sale of TruScreen Gen II Ultra;
- Receipt of MHRA (United Kingdom), TGA (Australia) and WAND (New Zealand) regulatory approvals for TruScreen Gen II Ultra;
- Commencement of commercial orders and sales of TruScreen Gen II Ultra to Latin America, Central Asia, Eastern Europe and the Middle East;
- Completion of training for medical staff to conduct a screening program in Heilongjiang Province in China. This program is funded by the All China Federation of Trade Unions, the world’s largest union with over 280 million members;
- 103 Hospitals in China are currently undergoing the procurement application processes to purchase a TruScreen device;
- Positive initial feedback and results are being generated from two trials currently underway, in Australia and Mexico.”

Dillon said: “The global cervical cancer market is estimated to be worth USD$15 billion annually and we are now firmly back on track to capture a share of this multi-billion dollar market. We are looking forward to further growth and milestone achievements as we build on the early and positive progress being made with our Gen II Ultra device.”

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For more information visit www.truscreen.com or contact Martin Dillon, TruScreen Chief Executive Officer, eMail: martindillon@truscreen.com
About TruScreen:

TruScreen’s real time cervical cancer technology utilises a digital wand which is placed on the surface of the cervix to measure electrical and optical signals from the surrounding tissue. A sophisticated proprietary algorithm framework distinguishes between normal and abnormal (cancerous and precancerous) tissue to identify precancerous change, or cervical intraepithelial neoplasia (CIN). A Single Use Sensor (SUS) is used for each patient to protect against cross-infection.