

1ST DENTAL LABS

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1st Dental losses double in H1, but H2 outlook upbeat

Microcap dental lab products supplier 1st Dental Laboratories Plc (AIM: FDT) said pre-tax losses more than doubled, but sales were well ahead of the target for the six month period ended 31 May 2009.

The company posted revenues of £5.1 million in H1 2009, up from £4.9 million in H1 2008. Gross profit increased slightly to £1.65 million from £1.63million a year ago, while pre-tax losses more than doubled to £326,000 from £141,000 last year.

Losses per share hiked twofold to 0.78p compared to 0.34p a year ago.

1st Dental said putting its Blackpool and Stourport laboratories back on track helped it achieve better sales results than in H1 2008, when the group posted a 12% year on year revenue slip.

Market conditions were still challenging in the first half, as discretionary spending was hit by economic downturn. However an expanded sales team added 102 new clients by the end of June.

The number of clients and the average spend per client across the group increased 6.4% and 6.3% respectively.

1st Dental said that despite the hike in losses, the group was able to bring down its net debt to £1.88 million, a £106,000 decrease from the previous half.

The Board said it expects the improved operational and financial controls to help the group achieve further growth and profitability, stating profits in the first two months of the second half have been well above the Directors' expectations despite being partly offset by restructuring costs.

Share Information

Code: FDT

Listing: PRIVATE-UK

Sector: Medical technology & services

Website: www.1stdental.co.uk

Company Synopsis:

Dental laboratory services based in Leicestershire.

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