



Omega Diagnostics Group PLC - ODX Trading Update and Notice of Results
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Omega Diagnostics Group PLC
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Omega Diagnostics Group PLC ("Omega" or "the Company")

Trading Update and Notice of Results

Omega (AIM: ODX), the medical diagnostics company focused on allergy, food intolerance and infectious disease, announces that results for the year to 31 March 2017 will be in line with market expectations. Revenues for the year are expected to be £14.3m and adjusted profit before tax* is expected to be £1.1m.

Financial update

Revenue is expected to be £14.25m, 3% ahead of last year in constant currency terms and 12% ahead of last year's result (31 March 2016: £12.74m) on an actual basis, reflecting the weakening of sterling against the US dollar and euro throughout the period.

Segmental revenues are expected to be as follows:

	Revenue to 31 March 2017	Revenue to 31 March 2016	% increase
Food Intolerance	£8.00m	£7.06m	+ 13%
Allergy/Autoimmune	£3.59m	£3.16m	+ 14%
Infectious Disease/Other	£2.66m	£2.52m	+ 5%
TOTAL	£14.25m	£12.74m	+ 12%

Allergy development

IDS-iSYS automation update

We continue to have discussions with IDS on how best to commercialise our Allersys® range of reagents and believe we can achieve an outcome that will benefit both parties. The time

taken on the discussions to date reflects the importance on achieving the right balance for both parties on what we anticipate will be a long term relationship. We will provide a further update in due course.

We have continued to develop the allergen range and we have now optimised a further nine allergens, in addition to the 41 allergens which are CE-Marked for use on the IDS-iSYS automated instrument.

Infectious disease

CD4 update

We confirm we have now attained formal design freeze with our VISITECT® CD4 test following the successful manufacture of three pilot batches. Devices from these batches were tested at three UK hospital sites, on sufficient numbers of patient samples to demonstrate that we now have a method for manufacturing devices which consistently meet our design goal specifications regarding sensitivity and specificity.

Achieving this significant milestone means we have now progressed into the formal verification and validation phase. We will use the chosen design to manufacture three validation batches which will be sent for field trial evaluation at selected sites in the UK and India. The field trial results, combined with a number of planned internal experiments to support product claims will, if successful, enable us to CE-Mark the test after conclusion of these activities.

Outlook

We have reached a significant milestone in achieving design freeze with our VISITECT® CD4 development programme. We remain confident in completing the verification and validation programme to deliver a unique product which we believe will meet a large unmet medical need for people living with HIV infections in resource-limited countries.

We have also been successful in achieving full operational capability with our manufacturing facility in Pune, India. Whilst we have already indicated we expect to achieve modest sales with our Malaria range of tests this year, we believe we have created a valuable asset which can grow shareholder value in the years ahead.

We are encouraged by the ongoing performance of our core business. Our Food Intolerance division continues to grow at a healthy rate and we are reviewing initiatives as to how we may grow this business in North America. Our allergy business in Germany achieved a 3% increase in euro denominated turnover, reversing a declining trend in recent years. The development updates we have outlined and the investments we have made in people and infrastructure give us much confidence for the future.

Omega expects to announce its financial results for the year ended 31 March 2017 by mid-July.

The information communicated in this announcement is inside information for the purposes of Article 7 of EU Regulation 596/2014.

* before share based payments, IFRS-related discount unwinds and amortisation of intangible assets

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