



**HALF YEAR RESULTS 2019**

Transforming our future

# Forward-looking information

Avon Rubber p.l.c. (the 'Group') is providing the following cautionary statement: This document contains certain statements that are or may be forward-looking with respect to the financial condition, results or operations and business of the Group. These statements are sometimes, but not always, identified by the words 'may', 'anticipates', 'believes', 'expects' or 'estimates'. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. A number of factors exist that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to (i) change to the current outlook for the world market for defence, security and dairy, (ii) changes in tax laws and regulations, (iii) the risks associated with the introduction of new products and services, (iv) significant global disturbances such as terrorism or prolonged healthcare concerns, (v) the termination or delay of key contracts, (vi) long term fluctuations in exchange rates, (vii) regulatory and shareholder approvals, (viii) unanticipated liabilities and (ix) actions of competitors. Subject to the Listing Rules of the U.K. Listing Authority, Avon Rubber p.l.c. assumes no responsibility to update any of the forward-looking statements herein.

# Agenda



**Highlights**

**Financial  
review**

**Transforming  
our future**



# Highlights

Paul McDonald  
Chief Executive Officer



# A transformational half year

Transformational six months, \$340m of new contracts underpin mid-term outlook

M69 aircrew mask contract extends portfolio reach into aviation sector

M53A1 mask and powered air system multi-customer contract

U.K. GSR remains on track with first deliveries expected in H2

RoW Military and Law Enforcement H1 impacted by U.S. Government partial shutdown

Rebounding milk prices and farmer confidence supporting stronger milkrite | InterPuls H2

Consolidated milkrite | InterPuls EU operations

Strong balance sheet and growing M&A pipeline

Confident in 2019 expectations and future outlook





# Financial Review

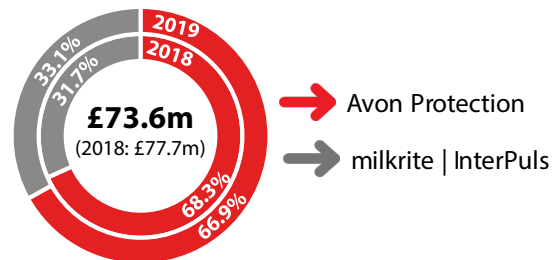
Nick Keveth  
Chief Financial Officer

# Half year performance

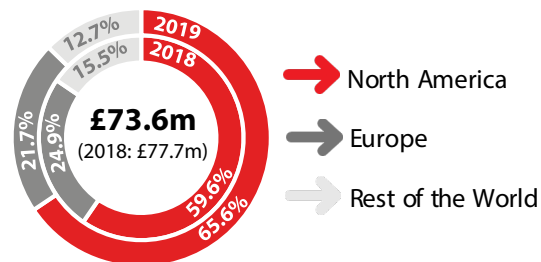
## FINANCIALS

	H1 2019	% Change	% Constant Currency
Orders received	<b>£94.9m</b>	7.5%	<b>2.1%</b>
Closing order book	<b>£59.1m</b>	45.6%	<b>38.2%</b>
Revenue	<b>£73.6m</b>	(5.3%)	<b>(8.7%)</b>
Adjusted EBITDA	<b>£12.8m</b>	(17.4%)	<b>(20.3%)</b>
Adjusted EBITDA margin	<b>17.4%</b>	(2.5%)	<b>(2.5%)</b>
Adjusted profit before tax	<b>£8.8m</b>	(24.1%)	<b>(27.0%)</b>
Adjusted basic earnings per share	<b>23.2p</b>	(29.3%)	<b>(31.6%)</b>
Adjusted diluted earnings per share	<b>23.0p</b>	(29.4%)	<b>(31.8%)</b>
Interim dividend per share	<b>6.94p</b>	30.0%	<b>30.0%</b>
Cash conversion	<b>91.5%</b>	(32.4%)	
Net cash	<b>£46.8m</b>		
Return on capital employed	<b>20.2%</b>	(4.6%)	

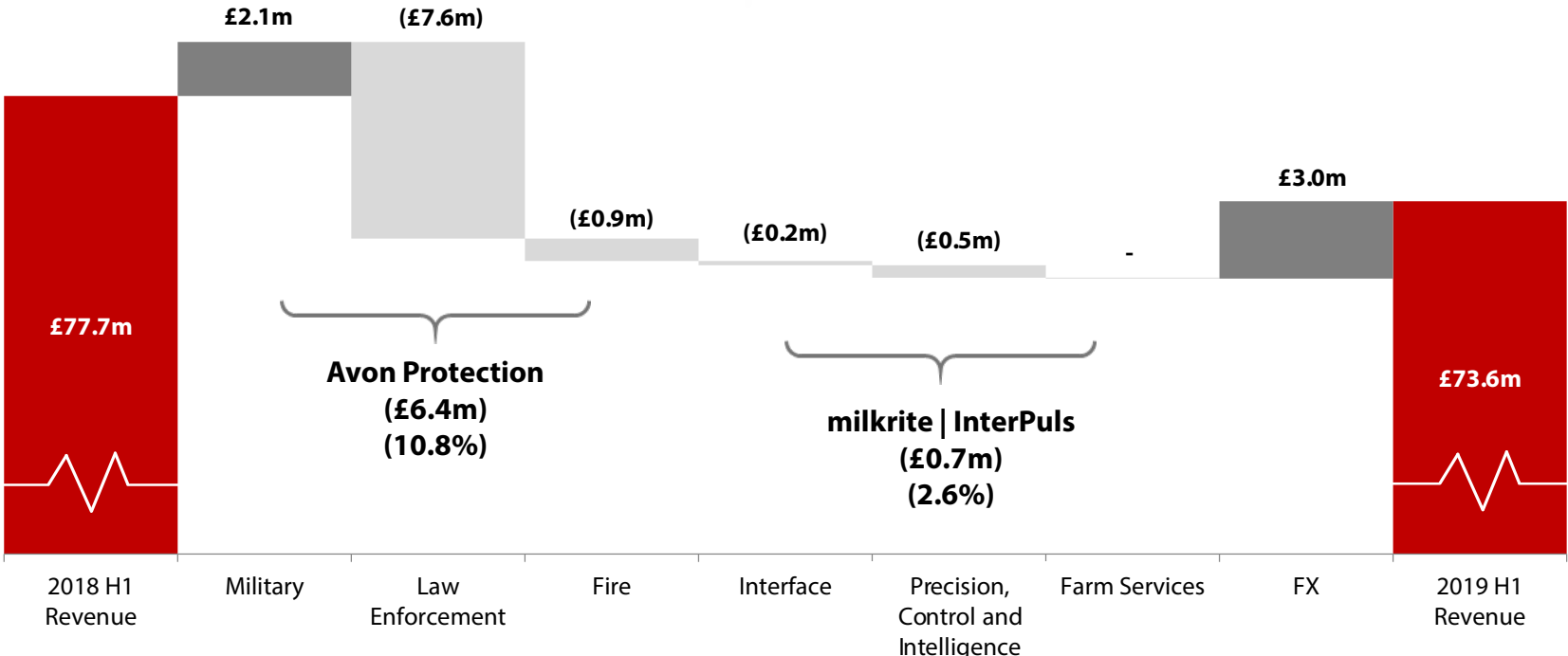
## REVENUE SPLIT BY BUSINESS



## REVENUE SPLIT BY DESTINATION

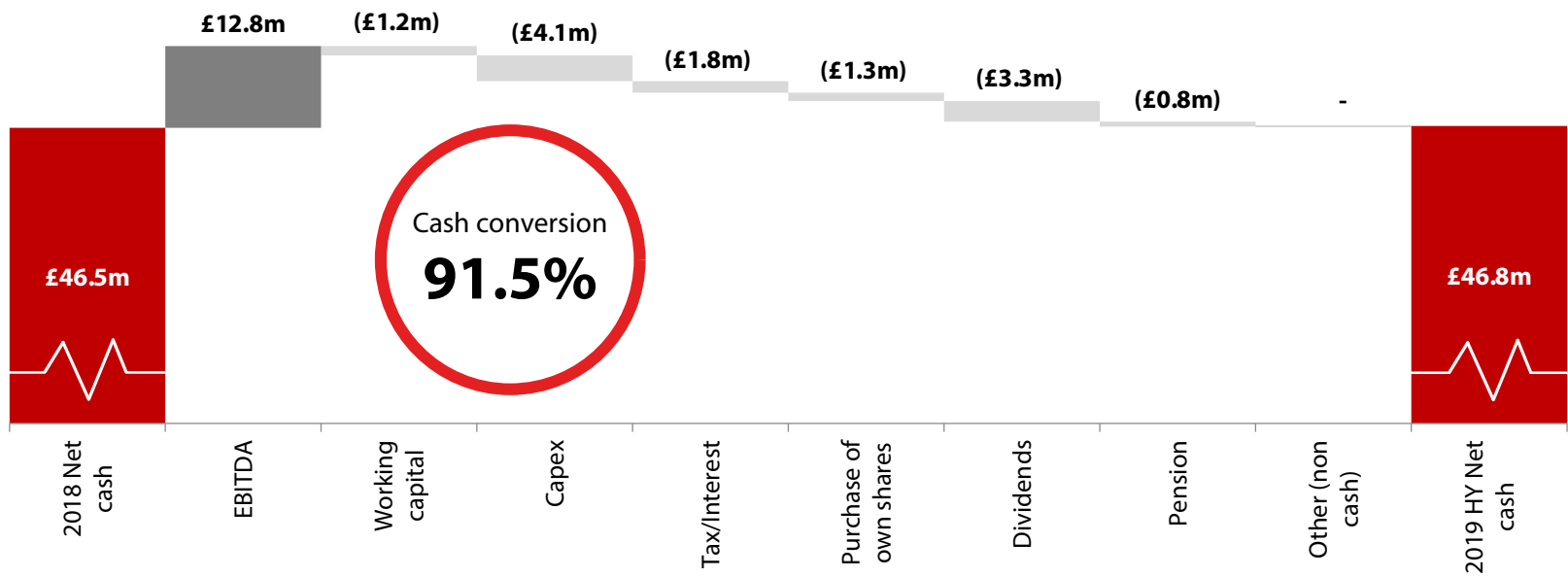


# Revenue impacted by timing of orders





# Strong cash conversion continues



# Avon Protection

## FINANCIALS

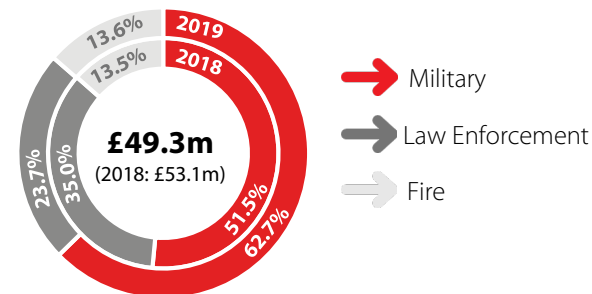
	2019	% Change	% Constant Currency
Orders received	£69.3m	7.9%	1.4%
Closing order book	£55.4m	47.7%	39.8%
Revenue	£49.3m	(7.2%)	(10.8%)
Adjusted EBITDA	£9.1m	(22.2%)	(25.8%)
Adjusted EBITDA margin	18.5%	(3.5%)	(3.6%)
Adjusted operating profit	£6.5m	(29.3%)	(33.1%)

## ADJUSTED OPERATING PROFIT

H1 H2

2019	£6.5m	
2018	£9.2m	£12.3m
2017	£8.3m	£11.8m
2016	£6.5m	£8.2m
2015	£4.4m	£7.4m

## REVENUE SPLIT BY MARKET



## COMMENTS

### H1 2019

- Growth in orders received driven by significant first orders for M53A1 and M69 mask systems.
- Extended U.S. Government partial shutdown impacted Law Enforcement and RoW Military.

### H2 2019 outlook

- Excellent opening order book and recently awarded \$16.6m mask contract provides visibility into H2.

# milkrite | InterPuls

## FINANCIALS

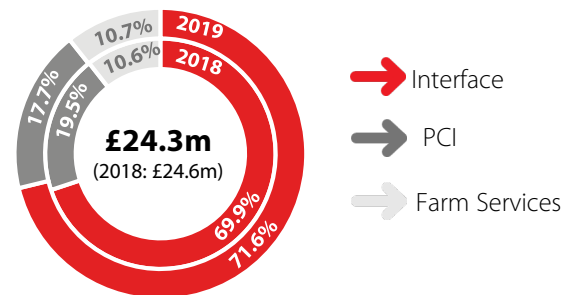
	2019	% Change	% Constant Currency
Orders received	<b>£25.6m</b>	6.2%	3.8%
Closing order book	<b>£3.7m</b>	19.4%	17.4%
Revenue	<b>£24.3m</b>	(1.2%)	(2.6%)
Adjusted EBITDA	<b>£4.8m</b>	(4.0%)	(5.0%)
Adjusted EBITDA margin	<b>19.8%</b>	(0.5%)	(0.5%)
Adjusted operating profit	<b>£3.3m</b>	(8.3%)	(7.8%)

## ADJUSTED OPERATING PROFIT

**H1** H2

2019	<b>£3.3m</b>	
2018	<b>£3.6m</b>	<b>£4.4m</b>
2017	<b>£4.0m</b>	<b>£4.0m</b>
2016	<b>£3.4m</b>	<b>£3.8m</b>
2015	<b>£3.3m</b>	<b>£3.1m</b>

## REVENUE SPLIT BY MARKET



## COMMENTS

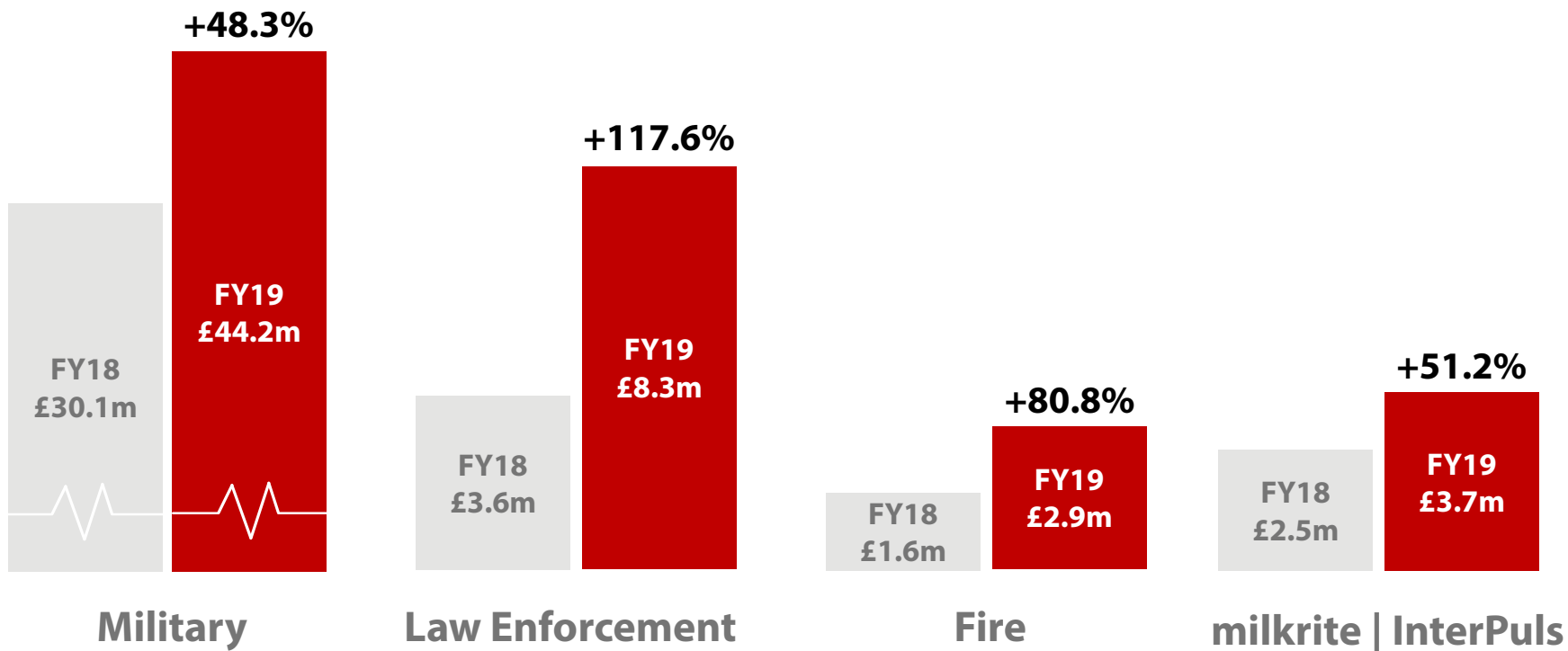
### H1 2019

- Tougher dairy market conditions in Q1 impacted revenue and profits across all lines of business.

### H2 2019 outlook

- Rebounding milk prices and farmer confidence over Q2 supporting stronger order intake.
- Strong opening order book and improving dairy market provides good visibility into H2.

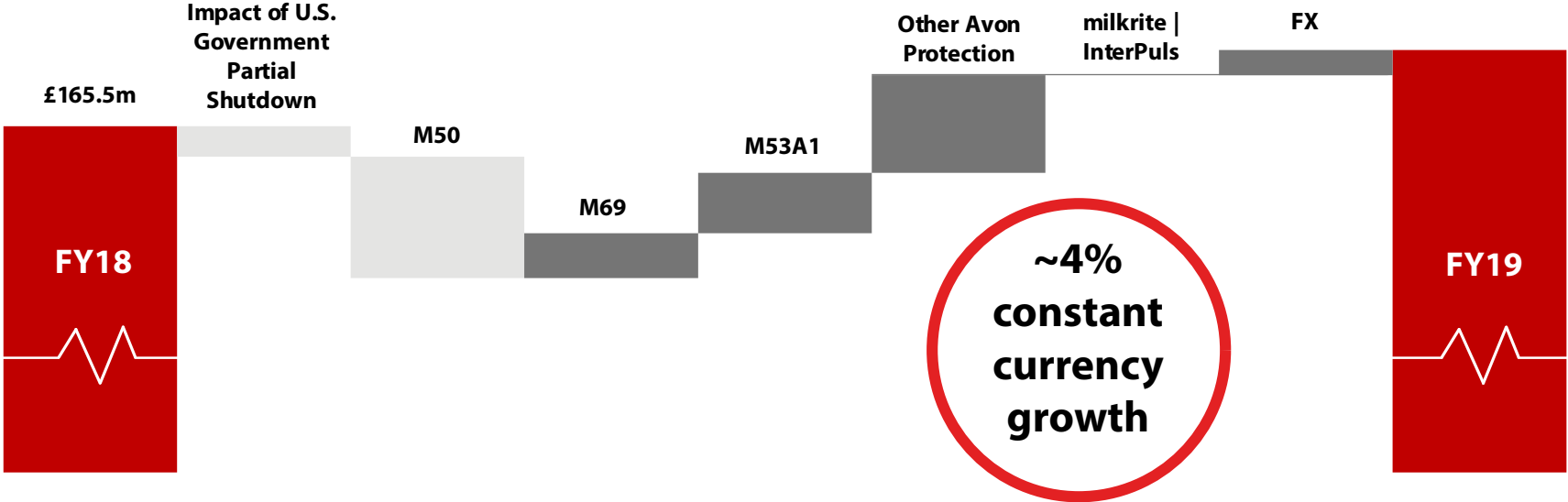
# Excellent order book visibility for H2



Growth percentages are calculated on a constant currency basis

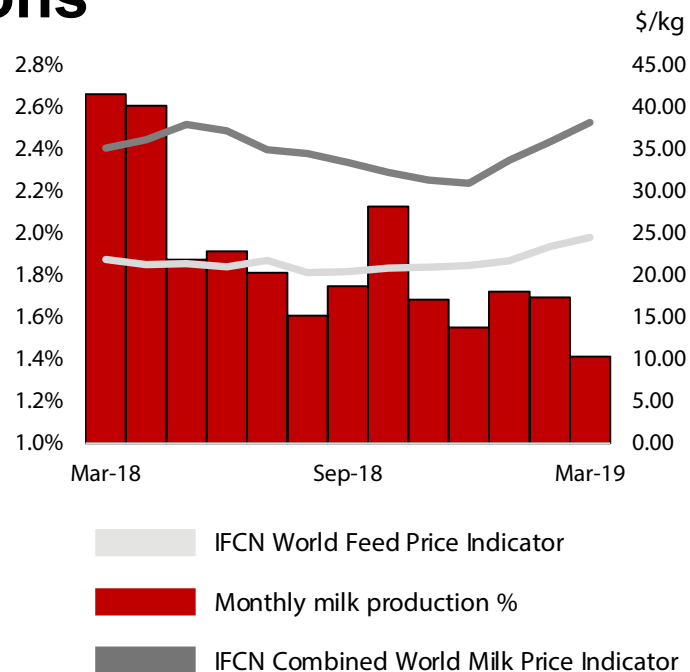


# FY19 revenue building blocks



# Improving dairy market conditions

- Dairy market conditions improving, underpinning confidence in stronger H2
- Milk price improvement due to demand outstripping supply
- Moderate growth in milk production
- Broadly stable feed prices helps improve wider farmer confidence
- Increased farmer confidence supports timing of capital investment in farms
- Broad and modular product portfolio provides multiple entry points for improved farm efficiency and animal health



Source: International Farm Comparison Network (IFCN)  
March 2019



## Confident in FY19 expectations

- Board remains confident on delivery of current year expectations
- Opening order book of £59.1m and continuing order momentum provides excellent visibility going into the second half of 2019
- Scheduling of Military order fulfilment will be managed alongside expected H2 orders
- Stronger H2 Law Enforcement performance will not fully offset H1 shortfall
- Rebounding milk prices and farmer confidence supporting stronger milkrite | InterPuls performance in H2



# Transforming our future

Paul McDonald  
Chief Executive Officer



# Transforming our future: Changing portfolio landscape

- Transition to multi-product, multi-contract, modular portfolio
- High barriers to entry with sole-source U.S. DOD contracts
- M69 aircrew mask contract first move into aviation sector
- M53A1 mask and powered air system drawing from benefits of modular products platform and access to multiple DOD customers, across all four service branches
- M50 sustainment contract under negotiation
- U.K. GSR remains on track with first deliveries expected in H2
- Growing product installed base creating sustainable demand for spares and accessories
- Continued to enhance the in-service capabilities of the MCM100 with our lead customer, Norwegian Military



# Military outlook underpinned



**M50 Mask System\***  
Sole-source / Own IP



**M53A1 Mask and Powered Air System**  
Sole-source / Own IP



**M69 Aircrew Mask**  
Sole-source / Own IP





**MCM100 Underwater Rebreather**  
Own IP



**U.K. GSR**  
Sole-source

2007    2010    2013    2016    2019    2022    2025    10+ years

 Current contract period  
 In Service

Potential order intake per annum

 £20-30m

 £15-20m

 £10-15m

 £5-10m

 £3-5m

\*Includes filters, spares and accessories of £10-15m per annum

## **Transforming our future: First orders of M69 aircrew mask received**

- Multi-year sole-source contract for \$93 million awarded in January with first order received soon after
- M69 aircrew mask developed and tested in partnership with the U.S. DOD
- This is our first mask developed to meet the CBRN protection requirements of aircrew personnel
- Developed for use on 10 U.S. DOD fixed wing airframes, with potential to add more aircraft in the future and sell to other allied RoW militaries





## Transforming our future: M53A1 contract awarded

- Multi-year, sole-source contract to supply all branches of the DOD with the M53A1 mask and powered air system
- The M53A1 is a modular system that has been specifically designed to meet the unique requirements of specialist users
- Also includes additional products including the ST54 self-contained breathing apparatus
- The framework contract has a maximum value of \$246 million and a minimum 5-year duration
- First orders received for delivery in H2





## Transforming our future: Consolidation of milkrite | InterPuls EU operations

- milkrite | InterPuls EU commercial operations consolidated into existing Italian facility
- All EMEA Interface, PCI and Farm Services customers now serviced out of Italy
- Integrated and streamlined customer order process to improve service and efficiency
- Relocation of customer services operation for single contact point for all product lines
- European liner production transferred in house to support manufacturing and operational efficiencies

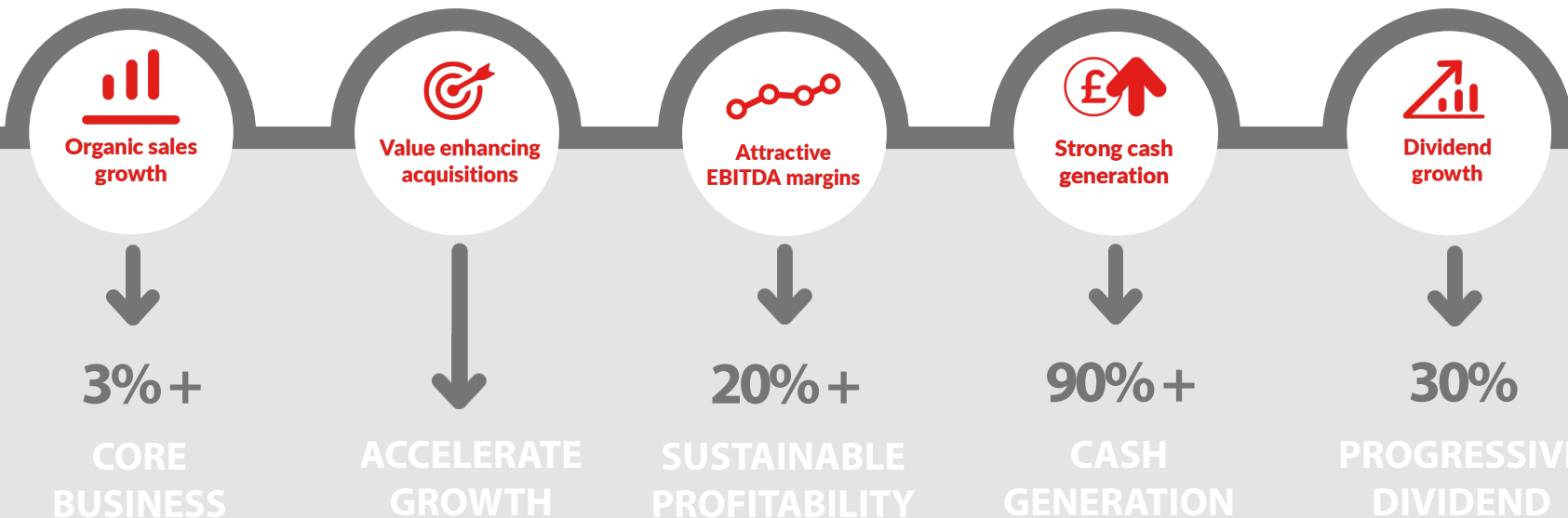


## **Transforming our future: Value enhancing acquisitions to further accelerate growth**

- We continue to actively explore acquisition opportunities to accelerate our strategy
- We are evaluating a number of opportunities but will only proceed where we believe they meet our strict criteria
- Clear strategic commercial and financial criteria for acquisitions to enhance core revenue growth
- Targeting acquisitions with technologies which are complementary and broaden our existing portfolio
- Acquisitions must contribute to revenue, margin and cash conversion strategic growth objectives



# Why invest in Avon Rubber?





## Greater certainty and opportunity

- Multi-year contracts and modular product portfolio transforming visibility of future performance across the business
- High barriers to entry for competitors
- Committed to product development in partnership with customers to develop next generation products
- Strong financial position supports pipeline of potential acquisition opportunities
- Board remains confident in full year expectations and the medium-term outlook for the Group



# Questions & Answers



# Appendices



# Avon Protection



## Military

Global leader within Military CBRN for masks and filters, with leading portfolio of respirators, filters, powered and supplied air and long term pedigree for military contracting and supply chain excellence. Avon Protection is the sole source supplier to the U.S. DOD of the joint service general purpose mask (JSGPM), whilst expanding into wider respiratory technology applications in both air and sea.



## Law Enforcement

Supplying a range of NIOSH and CE approved mask solutions for global law enforcement customers, whilst organically expanding a wider portfolio of filters, hoods and powered air offerings to complement the mask, to increase capability of the law enforcement community in responding to global threats.



## Fire

Leading provider of thermal imaging camera technology and self-contained breathing apparatus suppliers.

# Masks

MILITARY

LAW ENFORCEMENT

FIRE

NEW PRODUCT



GSR

Our world leading expertise and reputation for quality in respiratory protection systems has been recognised by the U.K. Ministry of Defence ("MOD") through the new 2018 contract for the resupply and in-service support of its General Service Respirator ("GSR").



M50

Developed with the U.S. Department of Defense, the M50 is designed to meet the latest military mask requirements, the M50 delivers the lowest profile CBRN twin filter system on the market.



FM54

The 'first to market' combination respirator, developed to meet the technically advanced needs of global special forces, the FM54 delivers positive pressure SCBA, PAPR and negative pressure capability. All of these capabilities are available from one mask platform without the need to change components.



M69

Based on the proven 50 series mask platform, the M69 has been specifically developed to meet the unique requirements of aircrew wearers who require CBRN respiratory protection at all altitudes up to 40,000ft (12,000m).



M53A1

A technical evolution of the 50 series mask platform, the M53A1 was specifically designed to meet the unique requirements of Special Mission Units while providing the maximum operational flexibility.



# Supplied & powered air

MILITARY

LAW ENFORCEMENT

FIRE

NEW PRODUCT



MP-PAPR

A departure from traditional rigid plastic construction systems, the MP-PAPR is the world's first flexible powered air unit, constructed from the same field proven chlorobutyl rubber, as used for the 50 series mask range.



CS-PAPR

The CS-PAPR is the newest generation of modular CBRN powered air purifying respirator (PAPR). Designed for use with combination unit respirators (CURs) the CS-PAPR enables the user to select the level of protection dependent on the threat, providing increased operation time and safety levels.



ST54

The ST54 combines Avon Protection's FM54 mask technology with a lightweight, scalable, tactical SCBA set. The system can be combined with powered air to deliver adaptable protection factor through positive pressure, powered air and negative pressure modes from a single unit.

# Fire

MILITARY

LAW ENFORCEMENT

FIRE

NEW PRODUCT



**MI-TIC E L**

Premium lightweight thermal imaging with industry leading dynamic range and oversized display for top performance in the most extreme firefighting environments.



**DELTAIR**

Developed to deliver ruggedness and reliability, Deltair has been approved to meet NFPA, NIOSH, and MIL Spec standards to ensure it meets and exceeds the tough demands required by fire fighters.



**MAGNUM**

We are in the process of testing our upgraded Deltair SCBA system to comply with the new NFPA fire safety standards and will market the range under the Magnum brand name.

# Accessories

MILITARY

LAW ENFORCEMENT

FIRE

NEW PRODUCT



## FILTERS

We have a range of CBRN filters designed to meet the relevant criteria specified by NIOSH and CE Standards.



## VISION

Our mask outserts attach to the 50 series mask range to provide additional eye protection and are impact and scratch resistance in extreme environments.



## COMMUNICATIONS

For enhanced communication, an optional Voice Projection Unit (VPU) with internal microphone can be connected to our 50 series masks via the Electronic Communication Port (ECP).



## HYDRATION SYSTEMS

Our hydration systems integrate with our masks, without the need for adaptors, enabling the wearer to operate for long periods of time whilst wearing full CBRN protection.

# Escape hoods

MILITARY

LAW ENFORCEMENT

FIRE

NEW PRODUCT



## NH15

The Avon NH15 CBRN Air Purifying Escape Respirator is the smallest and most compact CBRN escape hood on the market, approved to carry NIOSH and CE marking. Its low cost makes it ideal for military, first responders, security and protection teams seeking immediate or emergency respiratory protection in a CBRN scenario.



## NH15 COMBO

Built on the proven technology of the NH15, the smallest and lightest NIOSH and CE certified air purifying escape hood ever developed, the NH15 Combo delivers the proven performance and functionality of the NH15 and adds an advanced media to provide carbon monoxide (CO) protection. Providing a high level of respiratory, eye and face protection for a minimum of fifteen minutes, the NH15 Combo not only protects against all airborne CBRN and CO threats but also protects the face from liquid agent splashes.

# Underwater

MILITARY

LAW ENFORCEMENT

FIRE

NEW PRODUCT



## MCM100

The MCM100 is a configurable platform to meet multiple military Underwater Breathing Apparatus (UBA) requirements. It is a fully closed circuit, electronically controlled, mixed gas rebreather CE tested to 100m, suitable for a large range of military or tactical diving disciplines such as Mine Countermeasure (MCM), Explosive Ordnance Disposal (EOD) in shallow or deep waters, Mine Investigation and Exploitation (MIE) and Special Operations Forces (SOF).



## MDC150

The next generation of military dive computer with real-time data/decompression logging and a custom interface which is fully reconfigurable allowing reprogramming as requirements change. The multiple algorithm capability allows for end user decompression system inclusion. The robust and ergonomic form has been specifically designed for use in demanding military diving applications and for use with the MCM100 underwater rebreather.

# milkrite | InterPuls



## Interface

milkrite | InterPuls is the market leader for cluster technology to remove milk from the animal in the most efficient way and maximise the performance of the farm with improved cost benefits for the farmer and improved animal health for the animal.



## Precision, Control, Intelligence

Precision refers to the set up of the air system within the milking process to maximise the performance and efficiency of the system to provide the most efficient milking process.

Control is the physical control of the milking system to provide automation opportunities to minimise labour inputs.

Intelligence is the critical part of the dairy system which extracts data from the animal and integrates this within the farm herd management system or dairy management system when supplied as an integrated solution.



## Farm Services

Whilst offering the entire product range on a resale basis, milkrite | InterPuls have developed the unique Farm Services offering, where clusters, pulsators & tags are offered to the farm on a lease hire basis, with a fully incorporated service and warranty scheme managed directly to the farm.



# Interface



## LINERS

The Impulse and Impulse Air ranges are designed to minimise slip and improve animal health with their unique interlocking anti-twist shell design. Impulse Air takes innovation one step further using a unique air flow to draw the milk away quickly.



## TUBING

Our premium silicone tubing is made from a strong material, with superior tear strength, with proven performance from benchmark testing against similar products.



## IMPULSE CLAW 300

The Impulse Claw 300 with its durable, lightweight and ergonomic design makes the claw easier for the operator to handle and reduces the overall weight of the cluster, improving animal comfort.



## CALF NURSER

For use in feeding newborn calves, the Merrick's calf nurser features a patented teat design which prevents milk leakage yet allows air to be released into the bottle as the calf is nursing.

# Precision, Control & Intelligence



## LO2AIR

Precision refers to the set up of the air system within the milking process to maximise the performance and efficiency of the system to provide the most efficient milking process. We are the world-leading manufacturer of state of the art electronic pulsators designed to facilitate gentle, complete and uniform milking.



## iMILK600 HD

Control is the physical control of the milking system to provide automation opportunities to minimise labour inputs. An example product in our Control range is the iMilk600 HD which is a state of the art milking point controller with advanced electronics and sensors. The user-friendly panel displays real time milk yield, temperature, milking time, animal number and conductivity.



## IFC MYFARM.CLOUD

Intelligence is the critical part of the dairy system which extracts data from the animal and integrates this within the farm herd management system or dairy management system when supplied as an integrated solution. An example product in our Intelligence range is the iFC myfarm.cloud. This software consolidates and analyses data captured from neck and leg tags as well as the milking process to drive improved efficiency and farm performance.

# Farm Services



## CLUSTER EXCHANGE SERVICE

Through Cluster Exchange Service, farmers lease complete milking clusters and outsource their liner change process to us. This is managed through service centres established in our existing facilities, with the support of our dealers and third-party logistics specialists.



## PULSATOR EXCHANGE SERVICE

The Pulsator Exchange Service enables farmers to lease our market leading pulsators and we provide ongoing servicing and maintenance.



## TAG EXCHANGE SERVICE

Tag Exchange Service enables farmers lease leg and neck tags with servicing and maintenance provided by us. This enables farmers to remove the burden of capital investment and to flex the number of tags according to changes in the size of their herds.

# Group income statement

	2019 £m	2018 £m
Revenue	73.6	77.7
Adjusted EBITDA	12.8	15.5
Depreciation and amortisation	(4.1)	(3.9)
<b>Operating profit before amortisation of acquired intangibles, exceptional items and defined benefit pension costs</b>	<b>8.7</b>	11.6
Amortisation of acquired intangibles, exceptional items and defined benefit pension costs	(4.9)	(1.7)
Operating profit	3.8	9.9
Interest income	0.2	0.1
Finance costs	(0.1)	(0.1)
Other finance expense	(0.5)	(0.5)
<b>Profit before taxation</b>	<b>3.4</b>	9.4
Taxation	(0.6)	(0.9)
<b>Profit for the period from continuing operations</b>	<b>2.8</b>	8.5
<b>Profit from discontinued operations</b>	<b>-</b>	1.6
<b>Profit for the period</b>	<b>2.8</b>	10.1
<b>Adjusted basic earnings per share from continuing operations</b>	<b>23.2</b>	32.8

# Reported to adjusted reconciliation

	2019 £m	2018 £m
Operating profit	3.8	9.9
Amortisation of acquired intangible assets	1.8	1.5
GMP equalisation	2.9	
Defined benefit pension administration costs	0.2	0.2
Adjusted operating profit	8.7	11.6

# Revenue by line of business

	2019 £m	2018 £m
Military	30.9	27.3
Law Enforcement	11.7	18.6
Fire	6.7	7.2
<b>Avon Protection</b>	<b>49.3</b>	53.1
Interface	17.4	17.2
Precision, Control & Intelligence	4.3	4.8
Farm Services	2.6	2.6
<b>milkrite   InterPuls</b>	<b>24.3</b>	24.6
<b>Group total</b>	<b>73.6</b>	77.7



# Balance sheet

	2019 £m	2018 £m
Intangible assets	39.2	39.1
Property, plant and equipment	22.3	21.9
Current assets	43.9	41.0
Current liabilities	(36.4)	(36.0)
Non-current assets/(liabilities)	2.4	(0.7)
	<b>71.4</b>	65.3
Net cash	46.8	39.1
	<b>118.2</b>	104.4
Retirement benefit scheme	(46.5)	(42.5)
Net assets	<b>71.7</b>	61.9

# Cash flow

	2019 £m	2018 £m
Cash flows from continuing operations before exceptionals	11.7	19.2
Cash impact of exceptionals	(0.2)	-
Cash flows used in discontinued operations	-	(0.2)
Cash flows from operations	11.5	19.0
Interest paid/received	0.1	-
Payments to pension scheme	(0.8)	(0.8)
Tax paid	(1.9)	(2.0)
Disposal of business	-	6.5
Purchase of property, plant and equipment	(2.3)	(1.4)
Capitalised development costs and purchased software	(1.8)	(2.6)
Dividends paid to shareholders	(3.3)	(2.5)
Purchase of own shares	(1.3)	(1.2)
Exchange and other	0.1	(0.6)
Movement in net cash	0.3	14.4
Opening net cash	46.5	24.7
<b>Closing net cash</b>	<b>46.8</b>	<b>39.1</b>
% Cash conversion from EBITDA	91.5%	123.9%

# Foreign exchange and sensitivities

	Average rate 2019	Closing rate 2019	Average rate 2018	Closing rate 2018
U.S. Dollar	1.294	1.309	1.359	1.408
Euro	1.135	1.165	1.130	1.143

	1\$ cent movement £m	1€ cent movement £m
Revenue	0.4	0.1
Operating profit	0.1	-
Net assets	0.3	0.2

# Glossary of financial terms

<b>Term</b>	<b>Explanation</b>
Adjusted basic earnings per share	Adjusted profit for the period divided by the weighted average number of shares in issue
Adjusted EBITDA	Adjusted EBITDA is defined as operating profit before depreciation, amortisation, exceptional items and defined benefit pension scheme costs. It excludes any effect of discontinued operations.
Adjusted EBITDA margin	The ratio of Adjusted EBITDA to revenue
Adjusted operating profit	Operating profit adjusted to exclude amortisation of acquired intangibles, pension administration costs and any exceptional items
Cash conversion	The ratio of cash generated from operations before the effect of exceptional items, as a percentage of adjusted EBITDA.
Closing order book	Orders held by the Group at the end of the period which are not yet fulfilled.
Constant currency	Comparative performance measures are retranslated at current year exchange rates to present a comparison unaffected by currency movements
Continuing operations	The segments of the Group that are expected to still be operating in the future
Discontinued operations	The segments of the Group that no longer function within the core business and which are separately disclosed within the Income Statement

# Glossary of financial terms (continued)

<b>Term</b>	<b>Explanation</b>
Dividend per share	Dividends paid / proposed, divided by the weighted average number of shares in issue
EBITDA	The Group's earnings before charging interest, tax, depreciation and amortisation
Intellectual Property	Intangible property created by the Group through research and development, that is protected through patents, copyrights or trademarks
Net cash/debt	Net cash is the Group's cash net of any drawn debt or overdraft. Net debt is the Group's drawn debt and overdrafts net of any cash balance.
Orders received	The orders received throughout the period and recognised as revenue together with orders in the closing order book.
Return on capital employed	Adjusted operating profit as a percentage of average capital employed. Capital employed is the sum of shareholders' funds adjusted for non-current liabilities and current borrowings.



# Abbreviations

<b>Term</b>	<b>Explanation</b>
50 Series	A range of masks based on the proven technology of the M50 mask system
BPS	Basis points
CBRN	Chemical, Biological, Radiological, Nuclear
CE	CE markings indicate conformity to health and safety standards sold within the European Economic area
CES	Cluster Exchange Service
DOD	Department of Defense
FX	Foreign exchange
FY	Financial year
GSR	General Service Respirator
H1/H2	First half of the financial year (October – March) / Second half of financial year (April – September)
MOD	Ministry of Defence

# Abbreviations (continued)

<b>Term</b>	<b>Explanation</b>
NFPA	National Fire Protection Association, a North American trade association that maintains usage standards for the Fire service
NIOSH	National Institute of Occupational Safety and Health. NIOSH approval indicates conformity to health and safety standards of products sold within North America
OEM	Original equipment manufacturer
PAPR	Powered air breathing apparatus
PCI	Precision, Control and Intelligence
PES	Pulsator Exchange Service
RoW	Rest of world
SCBA	Self-contained breathing apparatus
TES	Tag Exchange Service