



Company Profile

Transcat, Inc. is a leading global distributor of professional grade handheld test and measurement instruments and accredited provider of calibration and repair services primarily for the pharmaceutical and FDA-regulated, industrial manufacturing, energy and utilities, chemical manufacturing, and other industries. Through its distribution products segment, Transcat markets and distributes national and proprietary brand instruments to nearly 15,000 customers. The Company offers access to more than 25,000 test and measurement instruments. Transcat delivers precise, reliable, fast calibration and repair services across the United States, Canada and Puerto Rico through its 17 strategically located Calibration Centers of Excellence. The breadth and depth of parameters covered by Transcat's ISO/IEC 17025 scopes of accreditation are believed to be among the best in the industry.

Transcat's growth strategy is to expand both its distribution products and calibration services in markets that value product breadth and availability and rely on accredited calibration services to maintain the integrity of their processes.

Business Strategy

Distribution Products: *Core Strength*

- Markets and distributes more than 25,000 test and measurement instruments to nearly 15,000 customers
- Retain and grow existing customer base through consultative customer service, frequent customer contact and rapid and reliable fulfillment
- Direct marketing efforts using focused product catalogs and online ordering capabilities through Company website

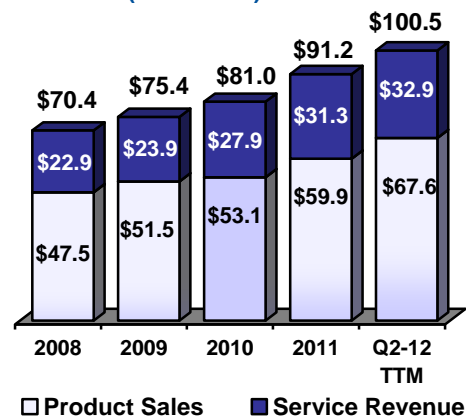
Calibration Services: *Growth Opportunity*

- Performs more than 145,000 calibrations annually across 17 Calibration Centers of Excellence
- Market opportunity for companies that require third party calibrations is estimated at \$500 million

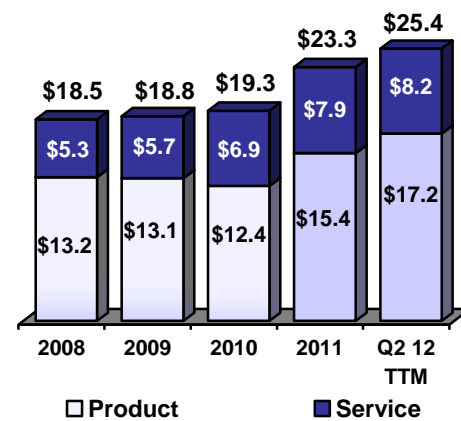
Investment Considerations

- Offers a wide breadth of products and services which can be leveraged for both sales opportunities and operating efficiency
- National brand name recognition and strong, credible management team with reputation for trust, honesty and reliability
- Strong balance sheet and cash flow
- Growing opportunity in wind energy industry
- Acquired four labs over the last twelve months, including a lab in Toronto, providing a presence in Canada's largest market; and more recently, labs in the Denver, Phoenix, and Nashville markets.

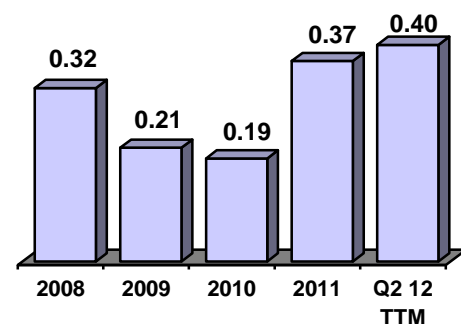
Revenue (in millions)



Gross Profit (in millions)



Earnings per Share - diluted



Market Data (as of December 1, 2011) & Financial Highlights

Shares Outstanding (millions).....	7.32	Price to Book	3.68 x
Market Cap (millions).....	\$85.3	Price to Earnings	31.4x
Avg. Daily Volume (3 mos).....	3,303	Operating Margin (Q2 12 TTM).....	5.0%
Recent Price	\$11.65	Net Margin (Q2 12 TTM)	3.0%
52-Week Range.....	\$6.89 – \$13.00	EPS (Q2 12 TTM).....	\$0.40

Investor Relations Contact

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Financial Highlights

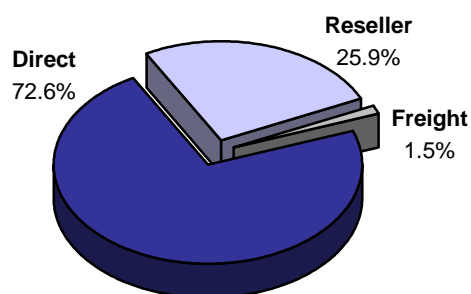
(in thousands, except per share data)

	Second Quarter Ended		Fiscal Year Ended		
	Sept 24, 2011	Sept 25, 2010	Mar 26, 2011	Mar. 27, 2010	Mar. 28, 2009
Product	\$ 16,969	\$ 13,472	\$ 59,862	\$ 53,143	\$ 51,480
Service	8,214	7,448	31,324	27,918	23,939
Total revenue	25,183	20,920	91,186	81,061	75,419
Total cost of products and services sold	19,030	15,962	67,888	61,767	56,671
Gross margin	24.4%	23.7%	25.5%	23.8%	24.9%
Total operating expenses	4,912	4,051	18,711	16,913	16,062
Operating margin	4.9%	4.3%	5.0%	2.9%	3.6%
Net Income	746	527	2,788	1,451	1,556
Earnings per share – diluted	\$ 0.10	\$ 0.07	\$ 0.37	\$ 0.19	\$ 0.21
Weighted average shares – diluted	7,640	7,541	7,521	7,549	7,469

	Sept 24, 2011	Sept 25, 2010	March 26, 2011	March 27, 2010	March 28, 2009
(\$, in thousands)					
Cash	\$ 67	\$ 51	\$ 32	\$ 123	\$ 59
Other current assets	22,470	19,097	21,723	19,244	15,141
Non-current assets	22,424	16,081	19,605	16,346	14,191
Total assets	44,961	35,229	41,360	35,713	29,391
Current liabilities	10,936	12,886	12,028	12,220	6,720
Long-term debt	8,163	19	5,253	2,532	3,559
Other liabilities	830	781	750	704	493
Shareholders' equity	25,032	21,543	23,329	20,257	18,619
Total liabilities and shareholders' equity	\$ 44,961	\$ 35,229	\$ 41,360	\$ 35,713	\$ 29,391
Return on average assets (TTM)	7.6%	6.6%	7.2%	4.5%	5.8%
Return on average equity (TTM)	13.1%	10.6%	12.8%	7.5%	9.2%
Current ratio	2.1	1.5	1.8	1.6	2.3
Book value per share	\$ 3.28	\$ 2.86	\$ 3.10	\$ 2.68	\$ 2.49
Debt to total capital	24.6%	0.0%	18.4%	11.1%	16.0%
Free cash flow	\$ 1,167	\$ 602	\$ 926	\$ 4,521	\$ 2,041
FCF per share	\$ 0.15	\$ 0.08	\$ 0.12	\$ 0.60	\$ 0.27

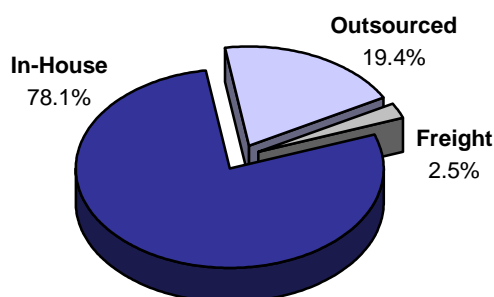
Product Segment Sales by Market Channel

Q2-FY12 TTM Product Sales = \$67.6 million



Service Segment Revenue by Type

Q2-FY12 TTM Service Revenue = \$32.9 million



Second Quarter Fiscal Year 2012 Highlights

- Record second quarter net revenue of \$25.2 million, an increase of 20.4% compared with net revenue of \$20.9 million in the second quarter of fiscal 2011, was driven by a combination of organic and acquisition growth.
- Product segment net sales were \$17.0 million for the second quarter of fiscal 2012, an increase of 26.0% compared with \$13.5 million in the prior fiscal year second quarter.
- Service segment net revenue, which represented 32.6% of total net revenue, increased 10.3% to \$8.2 million in the second quarter of fiscal 2012 compared to \$7.4 million in the prior fiscal year second quarter.
- Net income was \$0.7 million in the second quarter of fiscal 2012, up 41.6% from \$0.5 million in the second quarter of fiscal 2011.
- Strong top-line growth drove operating income up 36.8% in the fiscal 2012 second quarter to \$1.2 million, an increase of \$0.3 million compared with \$0.9 million in the second quarter of fiscal 2011.
- Net cash provided by operations was \$0.9 million in the first six months of fiscal 2012, compared with \$0.8 million provided in the first six months of fiscal 2011. The year-over-year change was the result of working capital requirements and timing.
- Transcat acquired the calibration services business of Newark, a subsidiary of Premier Farnell, PLC, establishing a strategic alliance for calibration services and adding three calibration labs in the Denver, Phoenix, and Nashville areas.

This fact sheet may contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. One can identify these forward-looking statements by the use of the words such as "expects," "estimates," "projects," "anticipates," "believes," "could," and other similar words. Because such statements apply to future events, they are subject to risks and uncertainties that could cause the actual results to differ materially. Important factors, which could cause actual results to differ materially, are described in Transcat's reports on Form 10-K and 10-Q on file with the Securities and Exchange Commission.