



Company Profile

Transcat, Inc. is a leading distributor of professional grade handheld test and measurement instruments and accredited provider of calibration, repair and other measurement 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

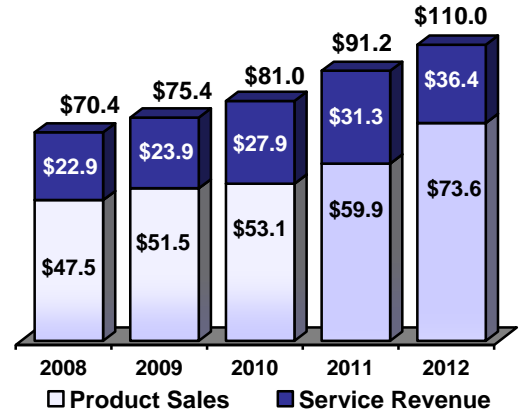
Calibration Services: *Growth Opportunity*

- Performs approximately 200,000 calibrations annually across 17 Calibration Centers of Excellence
- Market opportunity for companies that require third party calibrations is estimated at \$500 million

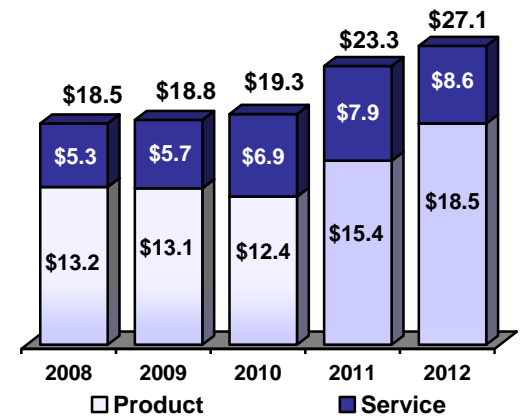
Investment Considerations

- 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 five labs since mid-2010, including a lab in Toronto, providing a presence in Canada's largest market; and more recently, labs in the Denver, Phoenix, and Nashville markets.

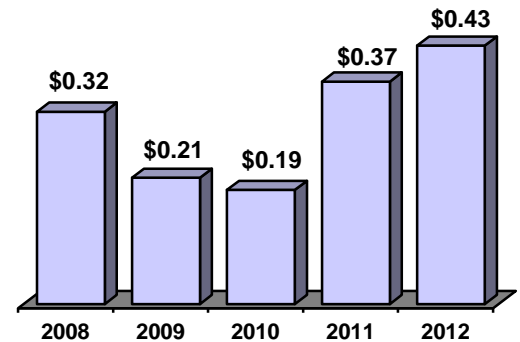
Revenue (in millions)



Gross Profit (in millions)



Earnings per Share - diluted



Market Data (as of May 16, 2012) & Financial Highlights

Shares Outstanding (millions).....	7.33	Price to Book	2.23 x
Market Cap (millions).....	\$61.2	Price to Earnings	19.40x
Avg. Daily Volume (3 mos).....	3,702	Operating Margin (2012).....	4.9%
Recent Price	\$8.34	Net Margin (2012)	3.0%
52-Week Range.....	\$8.03 – \$13.99	EPS (2012).....	\$0.43

Investor Relations Contact

Deborah Pawlowski
Kei Advisors LLC

7606 Transit Road, Suite 300
Buffalo, NY 14221

716.843.3908 ph
716.242.8629 fax

dpawlowski@keiadvisors.com

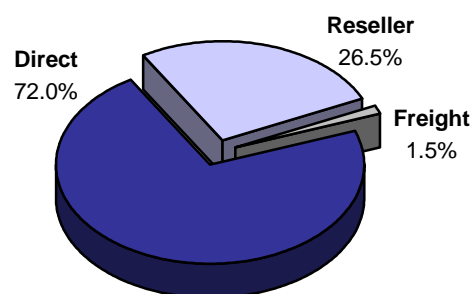
Financial Highlights

(in thousands, except per share data)

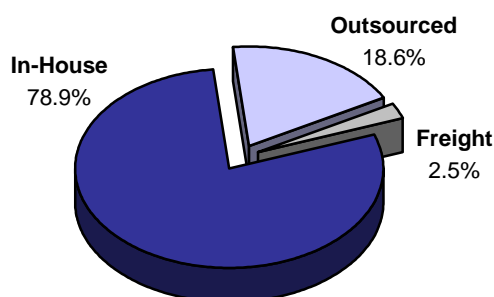
	Fourth Quarter Ended		Fiscal Year Ended		
	Mar 31, 2012	Mar 26, 2011	Mar 31, 2012	Mar 26, 2011	Mar. 27, 2010
Product	\$ 20,081	\$ 16,853	\$ 73,614	\$ 59,862	\$ 53,143
Service	10,691	8,904	36,406	31,324	27,918
Total revenue	30,772	25,757	110,020	91,186	81,061
Total cost of products and services sold	22,887	18,827	82,896	67,888	61,767
Gross margin	25.6%	26.9%	24.7%	25.5%	23.8%
Total operating expenses	5,921	5,141	21,696	18,711	16,913
Operating margin	6.4%	6.9%	4.9%	5.0%	2.9%
Net Income	1,207	1,086	3,302	2,788	1,451
Earnings per share – diluted	\$ 0.16	\$ 0.14	\$ 0.43	\$ 0.37	\$ 0.19
Weighted average shares – diluted	7,678	7,522	7,651	7,521	7,549

	March 31, 2012	March 26, 2011	March 27, 2010	March 28, 2009
Cash	\$ 32	\$ 32	\$ 123	\$ 59
Other current assets	23,146	21,723	19,244	15,141
Non-current assets	21,799	19,605	16,346	14,191
Total assets	44,977	41,360	35,713	29,391
Current liabilities	13,053	12,028	12,220	6,720
Long-term debt	3,365	5,253	2,532	3,559
Other liabilities	1,181	750	704	493
Shareholders' equity	27,378	23,329	20,257	18,619
Total liabilities and shareholders' equity	\$ 44,977	\$ 41,360	\$ 35,713	\$ 29,391
Return on average assets	7.6%	7.2%	4.5%	5.8%
Return on average equity	13.0%	12.8%	7.5%	9.2%
Current ratio	1.8	1.8	1.6	2.3
Book value per share	\$ 3.57	\$ 3.10	\$ 2.68	\$ 2.49
Debt to total capital	10.9%	18.4%	11.1%	16.0%
Free cash flow	\$ 4,868	\$ 926	\$ 4,521	\$ 2,041
FCF per share	\$ 0.63	\$ 0.12	\$ 0.60	\$ 0.27

Product Segment Sales by Market Channel FY 2012 Product Sales = \$73.6 million



Service Segment Revenue by Type FY 2012 Service Revenue = \$36.4 million



Fourth Quarter and Fiscal Year 2012 Highlights

- Fourth quarter fiscal 2012 net revenue increased 19.5%, or \$5.0 million, to \$30.8 million compared with the prior year period due to solid growth in both of our business segments. Product segment net sales grew 19.2% to \$20.1 million and Service segment net revenue increased 20.1% to \$10.7 million.
- For fiscal 2012, record net revenue of \$110.0 million improved 20.7% from net revenue of \$91.2 million in fiscal 2011, the result of both market share gains and incremental revenue from recent acquisitions.
- Net income increased 11.1% to \$1.2 million, or \$0.16 per diluted share, in the fiscal 2012 fourth quarter, from \$1.1 million, or \$0.14 per diluted share, in the fourth quarter of fiscal 2011, driven by expanded operating profits in the Company's Product segment.
- Net income was \$3.3 million, or \$0.43 per diluted share, for fiscal 2012 compared with \$2.8 million, or \$0.37 per diluted share, for the prior fiscal year.
- Net cash provided by operations was \$6.3 million in fiscal 2012 compared with \$2.6 million in fiscal 2011, reflecting higher net income and timing associated with working capital requirements.
- Capital expenditures in fiscal 2012 were \$1.4 million compared with \$1.6 million in fiscal 2011, and were primarily for additional service capabilities and facility improvements. Transcat expects to increase its capital spending for fiscal 2013, excluding acquisitions, to approximately \$2.5 million.