

Renishaw plc
Trading update
15th October 2015

Ahead of the AGM being held at noon today, we are providing a short trading update as follows:

Renishaw plc, the global high-precision metrology and healthcare manufacturer, publishes this trading update for the three months ended 30th September 2015. It contains unaudited information that covers the first quarter and the period since.

Trading activity

Revenue for the first quarter of the current financial year was £98.2m, which was marginally lower than the £101.4m achieved last year. Whilst we have experienced growth in most regions, our Far East revenue was £43.2m compared with £48.8m last year.

By business sector, revenue in our metrology business amounted to £93.7m compared with £99.0m last year. Underlying growth, after adjusting for large Far East revenues last year, was 6%. Revenue in our healthcare business amounted to £4.5m compared with £2.4m last year.

The Group's cost base has grown, reflecting targeted investment opportunities in our research and development programmes to accelerate the time to market for new products. Additionally there is significant investment in expanding our international marketing activities to support the introduction of new products planned for this year.

Profit before tax for the first quarter amounted to £16.3m compared with £21.3m last year.

Financial position

The group balance sheet remains strong with net cash balances of £66.0m as at 30th September 2015 (2014: £44.3m), excluding the escrow account of £14.3m (2014: £13.7m) which provides security for the UK defined benefit pension scheme.

Outlook

In the last financial year the Group benefitted from a number of significant large orders. It remains difficult to predict the extent to which there will be further such orders during the current year. However, the Board remains confident in the continued development of the Group and its long-term prospects. We now anticipate that revenue for this financial year will be in the range of £440m to £465m and profit before tax will remain in the range of £85m to £105m.

Sir David McMurtry
CBE, RDI, FRS, FREng, CEng, FIMechE
Chairman and Chief Executive

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