

Renishaw plc

Trading update

Revenue for the third quarter ended 31st March 2016 amounted to £109.6m (2015: £145.9m) and cumulative revenue for the nine months to 31st March 2016 was £308.1m, compared with £369.7m for the corresponding period last year. As noted in our half year statement, revenue last year benefitted from a number of large orders in the Far East, which have not been repeated to the same extent this year. Revenue for the nine months at last year's exchange rates would have been £307.6m. After adjusting for these factors, there was underlying growth of 5%.

Profit before tax for the third quarter was £20.2m (2015: £53.2m) and cumulative profit before tax up to 31st March 2016 was £46.3m, compared with £109.8m last year.

Cash balances at the end of March 2016 were £48.8m (2015: £74.0m), which includes the pension fund escrow account of £15.7m (2015: £15.1m), after year to date capital expenditure of £38.0m.

The Board has agreed that Kath Durrant, currently a non-executive director of the Company and member of the Remuneration Committee, should take the role of Chair of the Remuneration Committee with immediate effect. She replaces David Grant, who remains the senior independent director and member of the Remuneration Committee and Audit Committee, and the Board thanks him for his contribution as Chair of the Remuneration Committee.

As we published in our trading update in March 2016, we expect full year revenue to be in the range of £420m - £440m and a profit before tax in the range of £67m - £83m.

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

11th May 2016

Registered number: 1106260
Registered office: New Mills, Wotton-under-Edge, Gloucestershire, GL12 8JR
Telephone: 01453 524524
Website: www.renishaw.com