

Renishaw plc

Trading update

Revenue for the third quarter ended 31st March 2017 amounted to £141.7m (2016: £109.6m) and cumulative revenue for the nine months to 31st March 2017 was £382.2m compared to £308.1m for the corresponding period last year. The nine months' revenue represents an increase of 24% with a 10.5% currency benefit and underlying growth of 13.5%.

Profit before tax for the third quarter was £33.6m (2016: £21.8m restated*) and cumulative profit before tax to 31st March 2017 was £69.3m, compared with a restated £50.4m last year. Cumulative profit before tax benefitted by £15.2m when compared to last year's exchange rates.

Cash balances at the end of March 2017 were £53.6m (2016: £48.8m), which includes the pension fund escrow account of £15.4m (2016: £15.7m) and after year to date capital expenditure of £37.1m.

We continue to manage our cost base and evaluate investment in new business areas. In our half year trading update, we forecast full year revenue to be in the range of £500m to £530m and profit before tax to be in the range of £85m to £105m. We are now anticipating revenue to be in the range of £520m to £535m and profit before tax to be in the range of £99m to £108m.

The preliminary announcement of our results for the year ending 30th June 2017 will be made on Thursday 27th July 2017.

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

10th May 2017

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

* Previous year figures have been restated for the following:

1. The results of Renishaw Diagnostics Limited have been excluded, as this business has been reclassified as a discontinued activity.
2. The R&D tax credit, previously accounted for within the Income tax expense line has been reclassified to be part of administration expenses, thereby showing it as part of the profit before tax.