



Rotork Plc

Trading update

Rotork plc ("Rotork"), the global flow control and instrumentation company, issues the following trading update covering the first quarter period from 1 January to 31 March 2019 ahead of its Annual General Meeting to be held today.

The first quarter saw a gradual improvement in overall levels of activity from the fourth quarter. Order intake (on an organic constant currency basis, "OCC") was modestly ahead of the fourth quarter, though as anticipated was down on the 2018 comparator period which included several large greenfield orders, principally from the Downstream Oil & Gas end user market.

Our Growth Acceleration Programme continues on track with progress across all four pillars. Our lean/continuous improvement rollout has started encouragingly. Our phased transition to a market segment orientation commences in the second quarter with China, Japan and South Korea.

Rotork continues to be highly cash generative with a strong balance sheet and net cash of £46.5m at 31 March 2019 (£43.6m at 31 December 2018).

Whilst we remain mindful of macroeconomic uncertainty we continue to expect to deliver modest sales growth on an OCC basis in 2019, with lower year on year sales in the first half reflecting the strong comparator period, and full year margins to show progress on 2018.

Rotork will publish 2019 half-year results on Tuesday 6 August 2019.

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This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014. The figures quoted in this announcement are unaudited and are subject to the review process that will be undertaken for the H1 19 results announcement. The person responsible for arranging for the release of this announcement on behalf of Rotork is Helen Barrett-Hague (Company Secretary).

Notes

1. OCC (organic constant currency) growth rates restate 2019 at 2018 exchange rates and remove the contributions from disposals made in 2018.
2. This announcement contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group. By their nature, these statements involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. The forward-looking statements reflect knowledge and information available at the date of preparation of this announcement, and Rotork undertakes no obligation to update these forward-looking statements. Nothing in this Trading Statement should be construed as a profit forecast.