

26 April 2013

## **Rotork plc**

### **Interim Management Statement**

Rotork p.l.c. (“Rotork”), the market leading actuator manufacturer and flow control company, today issues its Interim Management Statement covering the period from 1 January to 25 April 2013. All financial information relates to the period 1 January to 31 March 2013.

We are pleased to report record order intake in the first quarter of £150m, 14.3% (7.8% OCC) ahead of the prior year.

Revenue growth of 5.0% (-1.7% OCC) in the first quarter has been impacted by the weighting of orders scheduled for delivery in the second quarter. Our expectations for the half year remain unchanged.

The order book now stands at a record £218m, 20% higher than at the year end.

#### **Rotork Controls**

Order intake in the first quarter was 7.4% higher than the prior year. The Indian power market has not returned to pre-2012 levels and Europe remains subdued. However, other markets such as the USA have performed well. Project visibility supports our confidence that activity levels should increase as the year progresses. The IQ3 is receiving positive feedback from our customers and we continue to ramp up production. The integration of Schischek, acquired in January 2013, is going well and the business is performing as expected.

#### **Rotork Fluid Systems**

Fluid Systems benefits from industry investment in the oil and gas sector and has continued to perform well, with order intake 26.9% ahead of last year. The most active regions were the USA, Latin America, Australia and the Middle East. The investments made in recent years in facilities, product development and acquisitions position us well for further growth.

#### **Rotork Gears**

Order intake was broadly flat against a strong comparative period in 2012. We continue to win new customers and expect this to result in a step up in order activity in the coming months. The business has a broad geographic spread and our markets in USA, China and Europe are particularly active.

#### **Rotork Instruments**

The integration of Soldo, acquired in November 2012, is proceeding to plan. Order intake for the division was 46.1% ahead of the prior year. Excluding Soldo, order intake was 13.0% ahead of the prior year.

## **Financial Position**

The Group continues to be highly cash generative and maintains a strong balance sheet. Net cash balances at 31 March were £35m.

## **Outlook**

The Group is well positioned to benefit from the continued investment we are seeing in the markets that we serve. Based on our record order book, current activity levels and diverse end market exposure, the Board remains confident of achieving further progress in the full year.

## **Notes**

1. 2013 figures quoted are at actual exchange rates and 2012 are as previously reported.
2. OCC (organic constant currency) growth rates remove the results of the businesses acquired during 2012 and 2013 and restate 2013 at 2012 exchange rates.

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