



Ricardo plc

14 November 2013

Interim Management Statement

Ricardo plc ('Ricardo' or 'the Group') is a global, multi-industry environmental and engineering consultancy, with a value chain from strategy and engineering through to niche production. Our client list includes the world's major transportation Original Equipment Manufacturers (OEMs), supply chain organisations, energy companies, financial institutions and governments.

Ricardo is today providing an Interim Management Statement for the period 1 July to the date of this release. The results for the six month period ending 31 December 2013 will be announced on 27 February 2014.

Order intake in the first four months of the financial year was up on the same period last year by 17% overall and 6% excluding Ricardo-AEA, the acquisition of which was completed on 8 November 2012. The order intake included a good geographical mix of business across multiple market sectors. The order book closed at £128m at the end of October, up 6% on the level at the end of June.

Significant orders in the period included a further order in respect of monorail transmissions for a second installation in Brazil; a motorcycle project for a customer in Asia; a further DARPA order for the US defence sector; and passenger car content in the UK, US and Asia. On 6 November 2013 we also announced that we have been selected to partner with Thailand's Defence Technology Institute on the development of its Black Widow Spider 8x8 armoured vehicle programme.

Our UK business has performed well in the period and our German and US businesses continue to face a challenging market backdrop with performance similar to last year. Ricardo Strategic Consulting and Ricardo-AEA continue to perform well and in line with expectations.

We continue to maintain a robust balance sheet with a positive net cash position and bank facilities available to support further investment.

Looking forward, the order pipeline is strong and includes several large opportunities including a European motorcycle programme; further power generation activity in Europe and Asia; two multi-year assembly projects for supercar manufacturers; passenger car, defence and commercial vehicle opportunities in the US and a good number of passenger car programmes in China and Japan.

Dave Shemmans, Chief Executive Officer, commented: "The strong order intake of the summer months has continued and we have a good number of large multi-year projects being bid. Performance Products is performing well and Technical Consulting is continuing to win new business, particularly in Asia, although the US and continental Europe order intake remains subdued by our historic standards. This

emphasises the benefit of our strategy to be well diversified by sector, geography and product.

With the good order book and pipeline within both Technical Consulting and Performance Products, we remain confident of continued progress in the half year.”

Further enquiries:

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