



20 May 2015

Ricardo plc Trading update

Ricardo plc ('Ricardo' or 'the Group') is a global engineering and environmental consulting company, with a product and service portfolio extending from strategic consulting through to niche high performance product assembly. We employ over 2,100 professional consultants, engineers, scientists and support staff worldwide. 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 a trading update for the period 1 January 2015 to the date of this release. The results for the full year ending 30 June 2015 will be announced on 10 September 2015.

We have seen a good start to the second half of the financial year with order intake in the four months to the end of April £23m higher than the same period last year. The order book at the end of April was £152m compared to £141m at the same time last year.

Significant orders won in the last four months include three engine design and development projects for customers in Asia, two vehicle development projects across the UK and Europe and a contract for the UK Government in our environmental consulting business. In the US, orders continue to be slow in our traditional automotive market but a good pipeline is developing in the defence sector.

Total Group revenue in the ten months to the end of April is up 6% on the same period in the prior year and profit is tracking in line with full year expectations. In terms of our business segments our Technical Consulting business continues to perform well and Performance Products is on track with its preparations for the new McLaren contract next year.

Further to our announcement on 17 April 2015 regarding our acquisition of Lloyd's Register Rail we remain on track to materially complete the transaction on or before 1 July 2015.

The Group continues to maintain a robust balance sheet with bank facilities extended in preparation for the completion of the acquisition of Lloyd's Register Rail.

Dave Shemmans, Chief Executive Officer, commented:

"The strong order intake in the last four months has resulted in another record order book and I am particularly pleased with recent wins in Europe and the continued growth of our business in Asia. While the US is currently a challenging market, I am encouraged by the medium-term opportunities particularly in the defence and rail sectors. In addition, our recent announcement to acquire Lloyd's Register Rail has been well received throughout the organisation and the transfer is progressing well. Overall, we remain confident of continued progress in the rest of the year."

Further enquiries:

Ricardo plc
Dave Shemmans, Chief Executive Officer
Ian Gibson, Chief Financial Officer

Tel: 01273 455611

Website: www.ricardo.com

Newgate Communications
Fergus Wylie/Madeleine Palmstierna

Tel: 020 7680 6550