



16 January 2014

## **Ricardo plc Trading Update**

Ricardo plc ('Ricardo' or 'the Group') is a global, multi-industry engineering and environmental consultancy, providing a value chain from strategy to 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 a trading update for the six month period ended 31 December 2013 as it enters the close period. Ricardo will announce its interim results on 27 February 2014.

Since our Interim Management Statement (IMS) issued in November 2013 business performance has continued in line with our expectations with contract wins in both Technical Consulting and Performance Products contributing to a continued solid order book. These include a European motorcycle programme; further power generation activity in Europe; further Government consultancy and passenger car programmes in the US, China, Japan and the UK. The order book is particularly encouraging in respect of the German and US businesses, which have faced a challenging market backdrop.

On 20 December 2013 we also announced a new multi-year engine supply agreement with McLaren Automotive. This contract, which represents revenue in the order of £40m per annum for Ricardo from 2016 onwards, is the largest new order in almost a century of Ricardo history and the most substantial single procurement ever made by McLaren Automotive.

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

**Dave Shemmans, Chief Executive Officer, commented:** "A highlight of the period was the conclusion of the landmark engine supply agreement with McLaren Automotive. The long-term nature of this agreement underscores the effectiveness of our working relationship with McLaren and provides an exciting opportunity to deliver innovative new products.

Performance Products overall continues to perform well and Technical Consulting continues to win new business across all market sectors. With the solid order book within both Technical Consulting and Performance Products and an encouraging order pipeline, we remain confident of further progress in the second half of the year."

**Further enquiries:**

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