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Meggitt PLC ("Meggitt" or "the Group")

AGM and Interim Management Statement

Meggitt PLC, a leading international company employing nearly 8,000 people, specialising in the civil aerospace, military and energy markets, will hold its AGM later today. At the AGM, an update will be given on market conditions, trading and the outlook for the financial year.

This statement covers the period from 1 January 2009 to the date of this announcement and constitutes Meggitt's first 2009 Interim Management Statement as required by the UK Listing Authority's Disclosure and Transparency Rules.

At the AGM, Sir Colin Terry, KBE, CB, Chairman of Meggitt PLC, will comment:

"Meggitt continued to make excellent progress in 2008 and saw good growth in each of its three main market segments: civil aerospace revenues increased by 31%; military revenues increased by 35% and energy revenues increased by 21%. Orders and underlying earnings each had significant double digit increases.

During the first quarter of 2009, the Group announced further contract wins, which over the life of the programmes will generate hundreds of millions of dollars of new revenue. These predominately military wins included additional fuel tank orders for the KC-135 aircraft programme; orders for air data systems for the Apache attack helicopter; follow on electronic cooling systems for the M1A2SEP Abrams tank; training systems upgrades for the US Army National Guard; our first next generation law enforcement training system order; wheels and braking systems wins, including the new Bombardier CRJ1000 aircraft and condition monitoring orders for the international energy markets. The order book increased by nearly 4% at constant exchange rates between December 2008 and March 2009, led by multi-year orders from the military segment.

Given the current unprecedented uncertainty surrounding the global economic environment, the overall outlook for 2009 remains challenging. Despite this background, the US Department of Defense base budget is projected to grow by around 3% in 2009 and, with market share gains expected, Meggitt's energy business will also grow; these markets are expected to remain robust over the coming years.

In civil aerospace, air traffic, measured in available seat kilometres, is projected to decline by 5-6% in 2009 and to stay flat or increase slightly in 2010. This would translate into reduced use of existing aircraft and, combined with adverse conditions in credit markets, lower or delayed sales of new aircraft. Sales and usage of business jets are likely to suffer the largest declines.

In response, as we announced in March 2009, the Group is taking action to cut costs, with anticipated savings of £20m in 2009, rising to an annual run rate of £50m by the end of 2010. In addition to streamlining the organisation (£20-£25m pa saving), civil headcount will be cut by 600 or 15% (£20m pa saving) from mid-2008 levels and a variety of other initiatives (£5-£10m pa saving) will be implemented to reduce overtime, manufacturing scrap, pension costs and discretionary spend. Management pay has also been frozen. As at the end of March 2009, headcount was already 370 below mid-2008 levels.

As previously announced, it is anticipated that the operating exceptional cost of implementing the cost reduction plan will be £25m, £16m of which will be incurred in 2009.

All of these savings are in addition to the ongoing savings from the K&F integration, the global procurement programme and the low cost manufacturing initiatives.

Around two thirds of profits are earned in US dollars and were translated into sterling at an average rate of $1.83 to the pound in 2008. The stronger dollar will help in 2009, by approximately £1m of pre-tax profit for every cent improvement in the average translation rate.

With its large installed fleet, spread across both military and civil platforms, the significant cost reduction plans in place and its sound financial position, Meggitt is responding effectively to current challenges and is positioning the business for the longer term. Based on current market indicators and at constant 2008 exchange rates, the Group expects revenues in 2009 to be close to those achieved in 2008. The phasing of profit in the year is expected to be similar to 2008, with currency gains helping more in the first half and cost cutting and easier trading comparators helping more in the second half.

There was no acquisition and disposal activity during the first quarter of 2009 and trading was in line with expectations. The financial position of the Group remains strong and is substantially unchanged since the Preliminary Results announced on 3 March 2009. There is good forward visibility of financing and significant bank facility headroom, while Meggitt remains well within its bank covenants.

As a consequence, the Board is recommending a 3% increase in the full year dividend to 8.45p and is confident of delivering full year results in line with its expectations."

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