26 April 2018

Meggitt PLC

Trading update

Meggitt PLC ("Meggitt" or "the Group"), a leading international company specialising in high performance components and sub-systems for the aerospace, defence and energy markets, today issues a trading update.

Trading during the first quarter of 2018 was strong, with organic revenue growth of 6% excluding the effects of foreign exchange and disposals. This reflects a robust performance in the civil aftermarket and energy end markets.

Civil aerospace revenue grew 4% organically. Original equipment revenue declined by 2%, with good growth in business jets more than offset by continued weakness in regional jets and reduced revenue on large jet platforms, which reflects lower demand for our composite radomes that grew strongly throughout 2017. Aftermarket revenue grew by 8%, with good performance in large jets (B737 Next Gen, A380) and modest growth in regional jets offset by softness in business jets, which had a strong comparator.

Military revenue increased by 2% organically, with strong growth on fighter jet platforms (most notably F/A-18 and F-35). Order intake in the fourth quarter of 2017 has provided good momentum for military revenue in MPC and MCS but continued delays on fighter jet and transport aircraft brakes have challenged MABS in the first quarter.

Energy revenues grew by 39% organically, reflecting a weak comparator and the ongoing conversion of the 13% organic order book growth reported for 2017. The business benefited from substantial growth at Heatric due to increasing expenditure in the oil and gas sector and the timing of contract deliveries, together with good performance in the Group’s sensing and controls businesses, which are more exposed to industrial gas turbines.

Following the challenges faced by MPC during the six months to December 2017, we have made good progress on our recovery plan and are encouraged by the initial operational improvements.

The Group has continued to accelerate progress on its key strategic priorities. In the first quarter, the Group has completed three further non-core disposals and advanced its factory rationalisation programme, with planning permission granted in March for the proposed UK super site at Ansty Park.

Following first quarter trading, the Group reaffirms its guidance of 2-4% organic revenue growth for the year.

Meggitt’s Annual General Meeting will commence today at 11:00 and is being held at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ.

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Cautionary statement

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