

15 November 2013

Rotork plc

Interim Management Statement

Rotork p.l.c (“Rotork”), the market leading actuator manufacturer and flow control company, today issues its Interim Management Statement covering the period from 1 July to 14 November 2013.

Rotork performed well during the period. Revenue for the third quarter was 13.0% higher than the prior year (+5.4% OCC) while cumulative revenue to 27 October was 13.1% ahead of the prior year. Currency movements have been favourable throughout the year although in recent weeks Sterling has strengthened appreciably against other major currencies and this has significantly reduced the tailwind that had been anticipated. The effect of currency for the year to date is still positive, adding 2.5% to revenue. As was the case last year, we anticipate that the fourth quarter will be the strongest quarter in terms of revenue as projects are delivered out of the existing order book.

Order intake in the third quarter was broadly the same as last year’s record third quarter (although 7.5% lower on an OCC basis). Cumulative order intake was 6.9% ahead of last year. Based on project activity, order intake in the fourth quarter of 2013 is anticipated to be higher than in the same period of 2012.

The order book at 27 October was £204.8m, 7.3% higher than at the same point last year.

Rotork Controls

Cumulative order intake was 1.7% ahead of the prior year with third quarter order intake 3.0% below last year. Project and quote activity remains positive, with demand strong in Asia and North America whilst Europe and the Indian power markets remain challenging. The IQ3 has performed well and we continue to receive positive feedback from our customers. The division’s strategy to broaden its product portfolio and end market exposure has been supported by the acquisition of Schischek with its new products and access to the industrial HVAC market.

Rotork Fluid Systems

Growth in this division remained strong with cumulative intake 13.3% ahead of last year. Order intake in the third quarter was broadly the same as 2012, reflecting the very strong performance in this period last year. Activity levels remained high for the division with European offices performing well, supporting projects in Europe and the wider geographical market. The market in Asia continues to develop and further progress was made in the period. North America has been flat year on year although activity levels are increasing.

Rotork Gears

Cumulative and third quarter order intake were broadly similar to the prior year. Europe in general has performed well, with mixed results in Asia and North America. Our recent investment in India has started to deliver real benefits. Work continues on the supply chain, product development and increasing the customer base positioning the division for further growth.

Rotork Instruments

Cumulative order intake was 63.1% ahead of the prior year reflecting good growth from Rotork Fairchild and the inclusion of Soldo which was acquired in November 2012. Progress continues to be made integrating both businesses into the Rotork Group as we look for other opportunities to strengthen the division.

Financial position

The Group continues to be highly cash generative and maintains a strong balance sheet with a high return on capital employed. Net cash balances at 27 October 2013 were £33.3m.

Outlook

With its broad product portfolio and diverse end market exposure, the Group continues to build market share and benefit from the increased investment in its markets. Based on the strong performance year to date the Board continues to expect to make further progress in the full year with margins at similar levels to the prior year.

Notes

1. 2013 figures are at actual exchange rates and 2012 are as previously reported.
2. OCC (organic constant currency) growth rates remove the results of the businesses acquired during 2012 and 2013 and restate 2013 at 2012 exchange rates.
3. Third quarter refers to the period from 1 July to 29 September 2013.
4. Cumulative results refer to the period 1 January to 27 October 2013.
5. Rotork will be hosting a Capital Markets Day on 29 November at UBS, 1 Finsbury Avenue, London, EC2M 2PP.
6. Rotork will be announcing its preliminary results for the year ending 31 December 2013 on 4 March 2014.

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