



02 May 2017

Laird PLC

Q1 Trading Update

Laird PLC today announces its trading update for the first quarter from 1 January to 31 March 2017. Unless otherwise stated the trends and figures highlighted below refer to the three months ended 31 March 2017, the first quarter of the company's financial year, and the corresponding period for last year.

Group Performance

Performance for the first quarter was in line with our expectations and provides a solid start to 2017. Revenue in sterling for the first quarter grew by 26% to £215m (Q1 2016: £171m). On an organic constant currency¹ basis, revenue was up 8%.

Divisional Performance

Performance Materials

Performance Materials revenue for the quarter was up 19% to £100m (2016: £84m). On an organic constant currency¹ basis, revenue was 4% higher than the previous year, with growth in Precision Metals (against a weaker comparative in 2016), and also growth in Magnetic & Ceramic Products and Thermal Materials.

Connected Vehicle Solutions

Connected Vehicle Solutions revenue for the quarter grew 48% to £77m (2016: £52m). On an organic constant currency¹ basis, revenue was 24% higher than the previous year, underlining the strong growth prospects for this business.

Wireless and Thermal Systems

Wireless and Thermal Systems revenue for the quarter grew 9% to £38m (2016: £35m). On an organic constant currency¹ basis, revenue was 6% lower than the previous year. This decline was mainly driven by a strong prior year comparator in our Wireless Automation and Controls business before its sharp decline during the second quarter of 2016.

Commenting on today's announcement Tony Quinlan, Chief Executive, said:

"I am encouraged by our overall trading performance in the first quarter. We have seen continued strong revenue growth in Connected Vehicle Solutions, solid growth in Performance Materials, and the Wireless and Thermal Systems Division tracking in line with our expectations. We had strong shareholder support for our rights issue, the proceeds of which provide us with the balance sheet strength needed to continue our work in building a more robust and stable revenue and earnings performance. While it is still early in the year, our performance in the first quarter gives us confidence that the measures taken to improve our performance in 2017 are on track."

About Laird PLC:

Laird is a global technology company providing systems, components and solutions that protect electronics from electromagnetic interference and heat, and that enable connectivity in mission-critical wireless applications and antennae systems.

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¹*Organic constant currency growth is calculated by eliminating the revenue from acquisitions made for a period of twelve months from the acquisition date, and applying prior year exchange rates to convert current year revenues to GBP. The Directors believe that this measure provides investors with information regarding the underlying revenue performance of the Group as it eliminates the effect of acquisitions and the translation effect of currency exchange movements from period to period.*