



# press release

Embargoed until 0700

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## **Ultra Electronics Holdings plc** ("Ultra" or "the Group")

### **Pre Close Trading Statement**

Ultra, the international defence, security, transport and energy Group, today issues a pre-close trading statement, ahead of its Interim Results for 2016.

Market conditions remain as noted on 29 February 2016 at the preliminary results announcement. In year trading in the first half has been as expected. Based upon the exchange rates as at 23 June 2016, Ultra's expectations for the full year remain unchanged, other than the impact of the disposal of Ultra ID. The cash proceeds of this sale will be used to reduce debt. The Group's performance for 2016 will be second-half weighted, as in previous years.

Increased programme stability has seen a useful uplift in US defence outlays in the early months of the year. Looking ahead it is likely that there will be a Continuing Resolution into the early months of 2017, as expected.

Order intake in 2016 has been positive, with an increase in order book value over the 2015 year-end position. Cash conversion is expected to follow a similar profile to 2015 with year-end cash anticipated within the normal range for the Group.

Ultra's interim results announcement for the six months ending 30 June 2016 will be on 1 August 2016.

- Ends -

#### **Enquiries:**

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**Cautionary Statement:**

*The trading statement contains certain forward-looking statements. These statements are made by the directors of Ultra in good faith, based on the information available to them up to the time of the publication of the trading statement but such forward-looking statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking statements.*

*Ultra undertakes no obligation to revise or update any forward looking statement contained within this announcement, regardless of whether those statements are affected as a result of new information, future events or otherwise, save as required by law and regulations.*

**Further information about Ultra:**

***Ultra Electronics** is an internationally successful defence, security, transport and energy company with a long, consistent track record of development and growth. The Group manages a portfolio of specialist capabilities generating innovative solutions to customer needs. Ultra applies electronic and software technologies in demanding and critical environments ranging from military applications, through safety-critical devices in aircraft, to nuclear controls and sensor measurement. These capabilities have seen the Group's highly differentiated products contributing to a large number of platforms and programmes.*

*Ultra has world-leading positions in many of its specialist capabilities and, as an independent, non-threatening partner, is able to support all of the main prime contractors in its sectors. As a result of such positioning, Ultra's systems, equipment or services are often mission or safety-critical to the successful operation of the platform to which they contribute. In turn, this mission-criticality secures Ultra's positions for the long term which underpins the superior financial performance of the Group.*

*Ultra offers support to its customers through the design, delivery and support phases of a programme. Ultra businesses have a high degree of operational autonomy where the local management teams are empowered to devise and implement competitive strategies that reflect their expertise in their specific niches. The Group has a small head office and executive team that provide to the individual businesses the same agile, responsive support that they provide to customers as well as formulating Ultra's overarching, corporate strategy*

*Across the Group's three divisions, Ultra operates in the following eight market segments:*

- Aerospace
- Communications
- C2ISR
- Infrastructure
- Land
- Maritime
- Nuclear
- Underwater Warfare