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Rolls-Royce Holdings plc - RR.
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Rolls-Royce Holdings plc AGM Statement



Rolls-Royce

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Rolls-Royce Holdings plc is today holding its Annual General Meeting in Derby. In his comments to shareholders, Chief Executive Warren East will observe: *"I am pleased to report that the year has started well and that trading is in line with our expectations. We continue to make significant progress with our simplification programme; we have slimmed down the Group to three divisions from the previous five and we are making good progress with the diagnostic phase of the restructuring programme that we announced in January, the results of which will be shared in June. We have also announced the sale of the L'Orange fuel injector business. These are all meaningful steps as Rolls-Royce continues its ambition to deliver its full potential, both operationally and financially.*

In April we gave a further update on the Trent 1000 in-service performance issues that we noted in our full year results for 2017. The most recent update noted the need for an accelerated inspection programme on the Package C engine fleet. Roughly two-thirds of the initial programme of accelerated inspections has now been completed, with the remainder of initial inspections scheduled to take place within the next six weeks, in accordance with the guidance issued by our regulatory authorities. We sincerely regret any disruption these inspections may cause and we continue to work closely with Boeing, our customers and the regulatory authorities to minimise this. In addition to mobilising specialist teams to support these inspections across the globe we have also made significant progress in identifying and developing additional MRO capacity which will enable us to return those engines requiring maintenance more rapidly to our customers.

While the requirement for more regular inspections will lead to higher than previously guided cash costs, in response to this we have reprioritised various items

of discretionary spend to mitigate these incremental cash costs. Accordingly, we are maintaining our profit and cash expectations for 2018."

We will be announcing our half-year results on Thursday 2 August and expect trading to follow the pattern of previous years with first half cash outflows reversed in the second half; and group profit also heavily second half weighted. The 2018 outlook excludes the year-on-year effect of foreign exchange translation and any acquisition or disposal activity on our reported results.

As announced at our 2017 Full Year results, Rolls-Royce Holdings plc will be holding a Capital Markets event in London on Friday 15 June 2018.

Further information can be found at www.rolls-royce.com

About Rolls-Royce Holdings plc

1. Rolls-Royce pioneers cutting-edge technologies that deliver the cleanest, safest and most competitive solutions to meet our planet's vital power needs.
2. Rolls-Royce has customers in more than 150 countries, comprising more than 400 airlines and leasing customers, 160 armed forces, 4,000 marine customers including 70 navies, and more than 5,000 power and nuclear customers.
3. Annual underlying revenue was £15 billion in 2017, around half of which came from the provision of aftermarket services. The firm and announced order book stood at £78.5 billion at the end of December 2017.
4. In 2017, Rolls-Royce invested £1.4 billion on research and development. We also support a global network of 31 University Technology Centres, which position Rolls-Royce engineers at the forefront of scientific research.
5. Rolls-Royce employs almost 50,000 people in 50 countries. More than 16,500 of these are engineers.
6. The Group has a strong commitment to apprentice and graduate recruitment and to further developing employee skills. In 2016 we recruited 274 graduates and 327 apprentices through our worldwide training programmes.

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