

**Judges Scientific Plc**

("Judges Scientific" or "the Group")

**Trading Update**

Further to the AGM statement released on 25 May 2016, the Directors of Judges Scientific, a group involved in the buy and build of scientific instrument businesses, update shareholders and the market regarding the Group's trading performance during the first half of the current financial year.

The Group's results for the six-month period to 30 June 2016 will include a full contribution from Armfield Limited (against 23 weeks in the first half of 2015) and the post-acquisition contribution from CoolLED Limited and Dia-Stron Limited which were acquired in the first quarter of 2016. "Organic" in this statement excludes both the performance of Armfield and the more recent acquisitions.

**Order intake**

For the third year in a row, order intake in the first quarter was weak; this lasted until the end of May and was followed by a healthy rebound with five consecutive weeks of strong bookings narrowing the decline in Organic order intake for the first half to only 1.6% below 2015. The Organic order book finished the first half at 10.7 weeks of sales against 11.7 weeks at 30<sup>th</sup> June 2015 and 11.4 weeks at the beginning of the period.

Following a very strong year in 2015, Armfield experienced low order intake until the end of May and, although it also recovered in June, it is well below the first half of 2015. Management believes that this reduction in orders has been influenced by the weak price of oil and other commodities and their impact on public funding in many developing economies.

For the Group as a whole, order intake was down 3.4% compared with the first half of 2015 and the order book stood at 10.6 weeks at 30<sup>th</sup> June 2016.

## **First Half Performance**

The timing of the recovery in order intake prevented the improved bookings from translating into a satisfactory sales performance for the period to 30 June 2016; this was compounded by production issues at one of the companies in our vacuum segment. As a consequence revenues, EBIT and earnings per share for the first half will be down on 2015.

## **Full Year Outlook**

The recent revival in order intake and the positive impact of a weaker pound post Brexit give the Board confidence that the second half will produce better results, however it will be difficult to claw back the underperformance of the first half, as indicated in the AGM statement. The Board now believes that earnings per share for the full year will be substantially below market expectations.

**- Ends -**

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**Notes to editors:**

Judges Scientific plc (AIM: JDG), is a group involved in the buy and build of scientific instrument businesses. The Group currently consists of 14 businesses acquired since it was first admitted to AIM in 2003.

The acquired companies are primarily UK-based with products sold worldwide to a diverse range of markets including: higher education institutions, the scientific communities, manufacturers and regulatory authorities. The UK is a recognised centre of excellence for scientific instruments. The Group companies hold five Queen's Awards for innovation and export.

Judges Scientific maintains a policy of selectively acquiring businesses that generate sustainable profits and cash. Shareholder returns are created through the repayment of debt, organic growth and dividends.

The Group's companies predominantly operate in niche end markets, with long term growth fundamentals and resilient margins.

For further information, please visit [www.judges.uk.com](http://www.judges.uk.com)