



[BAE SYSTEMS PLC](#) - BA.

AGM Statement

Released 07:00 07-May-2015

RNS Number : 4190M
BAE SYSTEMS PLC
07 May 2015

BAE Systems plc - 2015 Annual General Meeting

7 May 2015

BAE Systems plc will hold its Annual General Meeting today at 11 a.m. in Farnborough, Hampshire, UK. At the meeting, Chairman, Sir Roger Carr and Chief Executive, Ian King, will comment on the performance of the Group in 2014, as detailed in the results announcement published on 19 February 2015, and outline the continued progress in the Group in the year to date.

Ian King, Chief Executive, will say: "Our business is making good progress in 2015. We continue to win new business, meet key milestones on our major programmes and develop technologies and skills that underpin our future success."

Other than for exchange translation, trading for the period has been consistent with management expectations at the time of the 2014 results announcement and the Group's outlook remains unchanged. The Group's underlying earnings per share are expected to be marginally higher than in 2014, including some reliance on anticipated naval and aircraft orders.

Following the strong performance in the first half of 2014 that resulted from good programme execution on the Typhoon programme, trading performance in 2015 is expected to have greater second half bias.

The results of voting at the AGM will be announced later today.

Key points in 2015 to date:

- £112m extension to Typhoon Availability Service contract until early 2016;
- £165m contract to deliver capability enhancements for the Eurofighter Typhoon, with an order value of £72m for BAE Systems;
- £859m demonstration phase for the Royal Navy's Type 26 global combat ship programme;
- Selected by Boeing to provide the Remote Electronic Units for the 777X aircraft, resulting in the Group developing the complete suite of flight control electronics for the aircraft's fly-by-wire system;
- In 2014, BAE Systems was selected for the Enhanced Night Vision Goggle III and Family of Weapon Sight-Individual (ENVG III/FWS-I) programme. The awards, worth up to \$434m over five years, were subsequently protested. The most recent protest has now been denied, enabling the contract to proceed.
- Completion of disposal of 75% interest in Land Systems South Africa for a cash consideration of approximately £36m;
- Strategic assessment initiated of manpower and services businesses within the US-managed Intelligence & Security sector;
- BAE Systems continues to review the future shipbuilding outlook in its Australian business to assess the options to address an anticipated workload reduction later this year with the completion of the Landing Helicopter Dock programme;
- BAE Systems 37.5% share of recent contracts signed in Egypt and Qatar by the MBDA guided weapons joint venture total Euro1.2bn.

Half-year results

BAE Systems will announce its financial results for the half year ending 30 June 2015 on 30 July 2015.

Cautionary statement

All statements other than statements of historical fact included in this statement are forward-looking statements. Such forward-looking statements, which reflect management's assumptions made on the basis of information available to it at this time, involve known and unknown risks, uncertainties and other important factors which could cause the actual results, performance or achievements of BAE Systems or the markets and economies in which BAE Systems operates to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. BAE Systems plc and its directors accept no liability to third parties in respect of this statement, save as would arise under English law. Accordingly, any liability to a person who has demonstrated reliance on any untrue or misleading statement or omission shall be determined in accordance with section 90A of the Financial Services and Markets Act 2000.

Issued by:

BAE Systems plc

London

This information is provided by RNS
The company news service from the London Stock Exchange

END

AGMUGUACAUPAGMQ