



For immediate release

16 April 2015

RWS Holdings plc

Half Year Trading Statement

RWS Holdings plc (RWS), the world's leading provider of intellectual property support services (patent translations and searches), commercial translations and international patent filing solutions, today provides an update on trading for the half year ended 31 March 2015 ("the first half"), ahead of the announcement of its half year results on 2 June 2015.

Trading & Financial Update

The Board expects Group revenues for the first half to be approximately £45.3 million compared to £46.9 million in HY14, a reduction of 3.4%, predominantly as a result of the weakness of the Euro as anticipated. In constant currency terms, revenues in the first half would have been approximately £1.5 million higher. The comparative average exchange rates for the Euro were 1.31 in FY15 and 1.20 in FY14.

Adjusted profit before tax (before amortisation of intangibles and share option costs) is expected to be broadly in line with the Board's expectations and in line with the same period in the prior year.

We have seen a solid performance from our patent and commercial activities, albeit the Group's momentum from our 2014 and 2015 client wins has been slow to convert into sales and the commercial translation market has remained competitive. inovia has experienced subdued trading conditions so has been unable to build upon the growth experienced last year, but we have continued to implement measures to fully integrate the business within the RWS Group, the benefits of which we expect to see in future periods. This restructuring has inevitably resulted in the elimination of the local CEO role.

In our information division, PatBase continues to perform well, growing by 7% in the period. Outside of the UK, Germany has stabilised with improving prospects, Japan (on a constant currency basis) has delivered a solid performance, and China delivered the standout performance during the period.

We have hedged estimated net trading exposure to the Euro at an average rate of 1 Euro = 81p from January 1 to December 31, 2015. Exposure to the US\$ has been hedged from April 1 to September 30, 2015 at 1 GBP = US\$1.57.

The Group has continued to strengthen its financial position with shareholder funds expected to be in excess of £78 million and net cash of £21 million as at 31 March 2015, providing a firm underpin to the Group's ability to both make selective, strategic acquisitions and support its progressive dividend policy.

Market Update

The World Intellectual Property Office (WIPO) recently published figures showing a 4.5% increase in the 2014 PCT filings to 214,500. Principal areas of growth were the USA (6.9%) and China (15.75%). The European Patent Office (EPO) has also issued statistics showing that the total number of European patent filings increased by 3.1% to 274,174 in 2014, again a new record. In addition, European filings from Chinese applicants increased by 13.5%, with the USA up by 7.3%.

Andrew Brode, Executive Chairman of RWS, commented on outlook:

"RWS' position as the premier supplier of intellectual property support services has proved to be a resilient one in recent years and as the economic climate improves we expect to continue to extend our

share of the patent translation and intellectual property services markets which represent over 80% of Group revenues.

"Our financial position remains strong and we have a promising pipeline of new business opportunities to exploit. We, therefore, expect continued progress in the second half of the year and beyond."

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About RWS:

RWS is the world's leading provider of patent translations and one of the leading players in the provision of intellectual property support services and high level technical, medical, commercial, legal and financial translation services. Specialist divisions provide for the diverse needs of a blue-chip multinational client base from Europe, North America and Asia in the aerospace, automotive, chemical, defence, electronics, financial, insurance, legal, medical, pharmaceutical and telecommunications industries. RWS is based in the UK, with offices in Europe, New York, Tokyo, Beijing and Sydney, and is listed on AIM, the London Stock Exchange regulated market (RWS.L).

For further information please visit: www.rws.com