

Spirent Communications

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Spirent chief executive to retire after 36 years at networking specialist

Spirent Communications PLC (LON:SPT) veteran chief executive Eric Hutchinson is to stand down after thirty-six years.

He has been chief executive of the IT network products specialist for the last five years but will retire once a successor is found.

"I have decided that it is now the right time for me to plan for my retirement. I believe that the company has many opportunities, and an exciting future, ahead of it."

Optimism

Hutchinson's parting shot was an upbeat trading statement that orders are now translating into revenues.

Sales have resumed to controversial Chinese firm ZTE following the lifting of US sanctions on the firm, while Spirent is seeing particularly strong demand from the US for GPS Positioning products for military and other programmes.

In network products, contracts have come through for a new 400g high-speed internet connection programme.

"As a result, orders in the third quarter showed a strong pickup, with the year to date growth on 2017," said the statement.

Hutchinson added: "The business continues to perform well.

"We are pleased growth in order intake is now translating to revenue growth and we are building a solid platform to benefit from growing market opportunities for our VisionWorks, security and high-speed Ethernet (400G) products and solutions.

"The board remains confident that the group will show progress in 2018, and that we will at least deliver our expectations for the year."

Price: 162.2p

Market Cap: £992.25M

1 Year Share Price Graph



Share Information

Code: SPT

Listing: LSE

52 week High Low
169.00p 110.80p

Sector: Telecoms

Website: www.spirent.com

Company Synopsis:

Spirent Communications Plc is a communications technology company focused on delivering systems and services to meet the needs of customers worldwide.

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