

Spirax-Sarco Engineering plc

Spirax Sarco provides knowledge, service and products worldwide for the control and efficient use of steam and other industrial fluids.

1999 INTERIM RESULTS

	1999	1998	Change
Turnover	£126.5m	£122.8m	+3%
Operating profit	£19.1m	£20.2m	-5%
Operating profit margin	15.1%	16.4%	
Profit before taxation	£18.6m	£20.1m	-7%
Earnings per share	15.3p	16.2p	-6%
Dividends per share	5.2p	5.0p	+4%

1998 comparatives are stated before an exceptional item

- Growth in underlying sales and profits
- Start of recovery in Asia but Europe slow in first half
- Operating profit down 5% due to the previously announced production delays in the USA
- Good progress made in restoring customer service in the USA
- Dividend up 4%