

Spirax-Sarco Engineering plc

Spirax Sarco provides **knowledge, service and products** for the control and efficient use of **steam** and other industrial fluids worldwide. Spirax Sarco's position as the world leader is founded on its long held strategy of investing for **growth**.

The Group's prime financial objective is to provide enhanced value to shareholders through **consistent** growth in earnings and dividends per share.

Final Results

	2000	1999	Change
Turnover	£278.1m	£258.9m	+7%
Operating profit*	£43.4m	£42.7m	+2%
Operating profit margin	15.6%	16.5%	
Profit before taxation before non-operating item	£41.2m	£41.8m	-1%
Earnings per share before non-operating item	37.4p	36.1p	+4%
Dividends per share	18.0p	17.3p	+4%
Return on capital employed	26.2%	28.0%	
Net debt	£45.6m	£34.8m	+31%
Net gearing	33.8%	27.7%	

* After charging goodwill amortisation of £0.4m (1999: £0.2m)

- Good organic sales growth of 6%
- Strong performance in Asia
- UK and Latin America weak
- Good underlying progress in Continental Europe and North America
- Margin in Continental Europe impacted by exchange rates
- Adjusted EPS up 4%