

# 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

	2001	2000	Change
Turnover	<b>£291.9m</b>	£278.1m	+5%
Operating profit*	<b>£40.8m</b>	£43.4m	-6%
Operating profit margin	<b>14.0%</b>	15.6%	
Profit before taxation before the disposal of fixed assets	<b>£38.0m</b>	£41.2m	-8%
Earnings per share before the disposal of fixed assets	<b>34.6p</b>	37.4p	-7%
Dividends per share	<b>18.6p</b>	18.0p	+3%
Return on capital employed	<b>23.5%</b>	26.2%	
Net debt	<b>£40.5m</b>	£45.6m	-11%
Net gearing	<b>28.3%</b>	33.8%	

\* After charging goodwill amortisation of £0.5m (2000: £0.4m)

- Sales growth 5%
- Good progress in Americas
- Lower profits in UK manufacturing units
- Strong cash flow
- EPS down 7%, dividend up 3%