

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.

Spirax-Sarco Engineering plc final results

	2002	2001*	Change
Turnover	£296.4m	£291.9m	+2%
Operating profit	£42.7m	£40.8m	+5%
Operating profit margin	14.4%	14.0%	
Profit before taxation	£40.7m	£38.0m	+7%
Earnings per share	35.3p	34.4p	+3%
Dividends per share	19.3p	18.6p	+4%
Return on capital employed	25.6%	23.6%	
Net debt	£22.7m	£40.5m	-44%
Net gearing	15%	29%	

* 2001 figures exclude the profit on disposal of fixed assets and have been restated for FRS 19 - Deferred Tax

- Organic sales growth 4% - broadly spread
- Good progress with sales developments
- Improved profit margin
- Strong cash flow - £18m reduction in net debt
- Dividend up 4%