

# Spirax-Sarco Engineering plc

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

## 2003 interim results

	<b>2003</b>	<b>2002</b>	<b>Change</b>
Turnover	<b>£154.0m</b>	£144.9m	+6%
Operating profit	<b>£20.3m</b>	£20.0m	+1%
Operating profit margin	<b>13.2%</b>	13.8%	
Profit before taxation	<b>£19.6m</b>	£18.9m	+4%
Earnings per share	<b>17.2p</b>	16.7p	+3%
Dividend per share	<b>6.0p</b>	5.8p	+3%
Operating cash inflow	<b>£20.6m</b>	£24.6m	

- Sales up 6%
- Sales growth in all regions
- Operating profit up 1% after charging production transfer costs of £1½m
- Underlying operating profit margin up to 14.1%
- EPS and dividend up 3%