

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

	2004	2003	Change
Turnover	£325.8m	£314.1m	+4%
Operating profit	£51.1m	£45.8m	+12%
Operating profit margin	15.7%	14.6%	
Profit before taxation	£50.8m	£44.6m	+14%
Earnings per share	43.4p	38.5p	+13%
Dividends per share	21.4p	20.1p	+6%
Return on capital employed	31.0%	28.3%	
Net cash/(debt)	£2.9m	£(14.4)m	

- Robust organic sales growth of 8%
- Strong performance in Asia and Americas
- Pre-tax profit growth of 14%, despite adverse exchange movements
- Trading margin improved to 15.7%
- Good cash flow
- Increase of 7% in final dividend to 15.1p