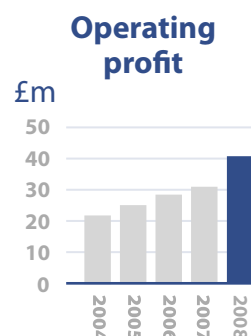
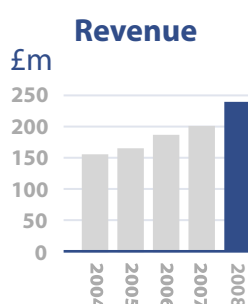


Spirax-Sarco Engineering plc half year results

	Six months to 30th June		Change
	2008	2007	
Revenue	£238.7m	£200.1m	+19%
Operating profit	£40.1m	£31.4m	+28%
Profit before taxation	£41.9m	£33.0m	+27%
Earnings per share	36.9p	28.8p	+28%
Dividends per share	10.0p	8.3p	+20%

Adjusted*



	Six months to 30th June		Change	Constant Currency Change
	2008	2007		
Revenue	£238.7m	£200.1m	+19%	+12%
Operating profit	£40.8m	£31.6m	+29%	+15%
Operating profit margin	17.1%	15.8%		
Profit before taxation	£42.7m	£33.1m	+29%	+15%
Earnings per share	38.0p	29.1p	+31%	+17%
Dividends per share	10.0p	8.3p	+20%	+20%

* Excludes the amortisation of acquisition - related intangibles. Total 2008 is £0.8m (2007: £0.2m) of which £0.2m relates to Associates (2007: £ nil)

- Continued strong sales growth of 19% (12% at constant currency).
- Operating profit up 29% (15% at constant currency).
- Good sales and profit growth from all geographic regions.
- Operating profit margin improved to 17.1% (2007: 15.8%).
- Interim dividend increase of 20%.
- Good cash flow – significant capital investment in 2008 and 2009.

