SMITHS INDUSTRIES

Aerospace · Medical Systems · Industrial

MAINTAINING THE **PACE** OF GROWTH

Interim report and accounts 2000

Highlights

"Earnings have continued to grow consistently and the growth is coming from all three divisions. Medical and Industrial made good progress, regaining their former momentum. Aerospace civil business is slowing down, but our three times larger defence business has secured the programmes that ensure future growth. And we have stepped up the acquisitions, spending nearly £250m so far this year in areas of great opportunity. Overall, I am confident we can maintain this pace of growth in the period ahead."

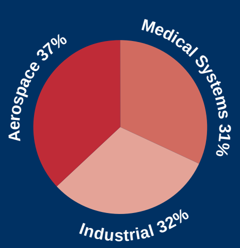
Keith Butler-Wheelhouse *Chief Executive*

For the 26 weeks ended 31 January 2000

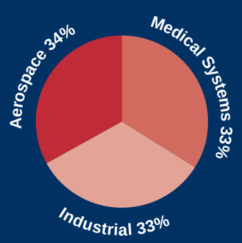
1st half comparison	2000 £m	1999 £m	change
Turnover	**649**	607	+7%
Operating profit*	**113**	103	+10%
Pre-tax profit*	**110**	100	+10%
Operating cash-flow (after capex)	**72**	73	------
Earnings per share*	**24.5p**	22.2p	+10%
Interim dividend	**8.1p**	7.4p	+9.5%

**Before goodwill amortisation*

Turnover



Operating Profits



For 26 weeks ended 31 January 2000

www.smiths-industries.com

Interim Dividend

An **Interim Dividend** of 8.1p per share (1999: 7.4p) has been declared and will be paid on 17 May 2000 to holders of all ordinary shares whose names are registered at close of business on 31 March 2000, and a scrip dividend will be offered as an alternative.

Copies of this half yearly report are sent to shareholders and will be made available to the public at the company's registered office, 765 Finchley Road, London NW11 8DS.

By Order of the Board
14 March 2000

Alan Smith
Secretary.

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Incorporated in England No 137013

Interim Report to Shareholders

In the six months ended 31 January, Smiths Industries recorded pre-tax profits of £110m before goodwill amortisation, an increase of 10% on the first half of the previous year. At 24.5p (1999: 22.2p), earnings per share were also up by 10%, and the Board has declared a dividend increased by 9.5% to 8.1p (7.4p), with a scrip dividend alternative available to shareholders. Amortisation of goodwill on acquisitions amounted to £2.6m (£0.5m) for the period.

The company earned operating profits of £113m (£103m) before amortisation, on turnover of £649m (£607m) for the half year, leading to a half point increase in margins to 17.4%. The 10% improvement in operating profits came equally from organic growth and from a full six months' contribution from acquisitions announced during the previous financial year. Cash-flow from operations (measured after capital expenditure) was £72m, almost identical to last year despite an increase in working capital to finance higher production volumes in all three operating divisions.

During the six months' period, the company spent £157m to acquire four businesses which complement its existing activities. Most of these were completed towards the end of the period, and so did not make a significant contribution to the results. Since the end of the period, the company has announced the acquisition of the interconnect company EMC Technology and the Actuation Systems division of BAE Systems. In total these six recent additions, which cost £246m, have an annualised turnover of more than £150m, and are expected to make a contribution to profits in excess of their funding costs by the year end. Net debt at 31 January stood at £245m, up from £93m at the end of last year.

All three of the company's operating divisions contributed to the increase in sales and profits. While Industrial and Medical improved significantly, the gains in Aerospace were modest, following a 42% increase in first-half profits last time. On a geographical market basis, the company's operations in the United States continued to perform strongly in a favourable economic environment, while trading conditions in the UK and other countries have been more variable. Although currency variations have had a negligible effect on the translation of foreign earnings, the continued strength of sterling against the euro has not been helpful for UK exports.

Sales and profits in **Aerospace** increased by 2% to £242m and £39m respectively, leaving margins unchanged at 16%. Whilst not as rapid as the rise in the comparable period, the improvement continued a trend which has seen first half profits double over the past four years. Sales in the defence sector are now ramping up strongly, more than compensating for the slowdown in deliveries of equipment for new civil aircraft.

The company's major defence programmes include systems for several aircraft now moving out of the development phase and into production, including Eurofighter Typhoon. Defence order intake during the period was high, assuring a strong position on the major programmes which will span the decade. The company has signed an agreement with Boeing, worth $85 million, to supply an improved power management system for the US Army's Apache Longbow helicopter. Firm agreements now concluded with both contenders for the US Joint Strike Fighter offer the prospect of high volume, high shipset sales later in the decade, whichever aircraft wins the contest. The company has teamed with Boeing to become the primary contractor for the development of aircraft stores management for the US Navy, and has commenced operation of a new-style Direct Vendor Delivery agreement with the US Navy to maintain and upgrade existing stores management systems on most of its carrier-borne aircraft, with a 15 year timescale.

There is also a strong momentum on a large number of programmes with a secure long-term future, including contracts to upgrade and provide product support for military aircraft already in service. Altogether, the company's defence-related activity is three times the size of the civil aircraft original equipment business.

Deliveries of OE civil systems have already started to decline from last year's peak of production, ahead of the expected reduction in aircraft build rates, and the company is well-prepared for this civil downturn.

As well as supplying Boeing and Airbus, the company also deals directly with airline operators, particularly in the upgrade of systems installed on aircraft in current service. The first half of the prior year benefited from deliveries of the new-generation Flight Management System to a number of airlines for their older Boeing 737s. There was no comparable benefit this time, but the operational advantages of the new FMS are self-evident, and orders continue to be won: Lufthansa is the latest airline to make the switch. Meanwhile, the company's Product Support business, also dealing with the airlines, continued to perform strongly.

The acquisition of ETG for £7m was completed in August 1999, and the business has made a satisfactory start within Smiths Industries. It is a leading US maker of chemical and biological detection systems, and complements Graseby Dynamics in the UK, which has also been performing well. Working together, these two have significant opportunities for growth ahead, with healthy order books.

At the end of this first half-year, the company completed the acquisition of the aerospace division of Invensys for £110m. Employing 850 at four main locations in the US, the business specialises in products for electrical power management and aircraft utilities, areas in which Smiths Industries is already a technology leader. The acquisition of BAE Systems' Actuation Systems division in the US for £63m was announced in February, for completion on 20 March. Employing 290 people in New Jersey, this company is a leading supplier of electrically-operated actuators, mainly for military applications. Together, these two acquisitions signal an important strategic step: Smiths Industries Aerospace is building an industry-leading position in the control and management of aircraft utilities, the vital

“We have stepped up the acquisitions, spending nearly £250m so far this year...”

electrical, mechanical and hydraulic systems which can account for 20 percent of the value of equipment on a new aircraft. Valuable repair and overhaul business is a feature of both acquisitions.

Smiths Industries Medical Systems (SIMS) moved ahead strongly, sustaining an upward trend which started in the second half of last year. Sales improved by 15% to £198m and profits by 16% to £38m, and margins held firm at 19%.

The better performance resulted from greater emphasis on marketing and selling, innovative new products, and more direct control of worldwide distribution. At the same time, the bottom line has been improved through operational efficiency gains, re-engineering products to remove cost and moving some US assembly work into Mexico. Additionally, SIMS BCI, the monitoring equipment company acquired in January 1999, made a full contribution this time and is performing well.

In geographical terms, it has been the US businesses which have seen the strongest growth. There has been a sustained upswing in the number of surgical procedures being carried out, mostly reflecting an increase in elective surgery. The US market is also driven by medical product innovation, and with its ‘first to market’ approach to new product development, SIMS is reaping the benefit. By focusing additional resources on winning key accounts with the largest hospital purchasing groups, valuable long-term agreements are being established.

In the UK, the businesses have learned to live with the high value of sterling when selling into Europe, although promises of additional government funding for the NHS in the home market have yet to generate higher levels of purchasing by the health trusts.

The important Japanese business is recovering well, helped by the stronger yen. Distributors in Nordic and Benelux territories and in South Africa have been taken into company ownership in recent times and are achieving higher market penetration. All of the company’s sales subsidiaries around the world now handle the complete SIMS range, including products made by recently acquired companies.

The SIMS product range broadly divides into two sectors: single-use anaesthesia and respiratory devices used during surgery and critical care; and infusion therapy and patient monitoring equipment used in intensive care and, increasingly, for patients who do not need to remain in hospital to receive continuing treatment. In both areas, organic growth is enhanced by a continuing flow of new products. The latest Blue Line Ultra tracheostomy range has won an increased market share for SIMS Portex; the Deltec Legacy infusion pump has been well received by clinicians requiring a single therapy unit; and SIMS BCI has introduced two hand-held monitors for pulse oximetry and capnography measurement.

These new products, and many of the existing items in the range, have benefited from a major programme to engineer costs out of their production. The payback is fastest in single-use items which are made in very high volumes: a few cents off the finished cost quickly translates into substantial profit improvement. Similarly, a number of complex manual assembly operations can now be carried out more cost-effectively in Mexico, enabling the US plants to refocus on those activities where they can add most value.

Through all these actions, and an assured market growth outlook, Smiths Industries Medical Systems is set to resume its pattern of strong year-on-year improvement. In the product sectors in which it specialises, it will continue to be the provider of innovative, market leading devices and equipment which can command a price premium.

Sales in **Industrial** were 5% up at £209m, while profits rose 14% to £37m, leading to a healthy increase in margins to 18%. The division subdivides into Interconnect and Air Movement. Interconnect moved ahead rapidly, improving its profits by a quarter, even before seeing the benefit of current year acquisitions. Air Movement made slower progress.

Within Air Movement, the US activities continued to perform well, on the back of a strong economy. In the UK and in continental Europe, demand has been more restrained. A restructuring exercise is currently underway in the fans business which will bring the broad range of industrial ventilation systems into a unified organisation. Even in these difficult conditions, this business remains highly profitable, with margins close to the norm for Smiths Industries.

The Interconnect business specialises in highly-engineered products which meet demanding customer specifications in aerospace, defence, transportation, automation and now, increasingly, in telecoms infrastructure. Interconnect has capitalised on the fast expanding market in wireless telecom installations by providing high-integrity connectors, surge suppressors and filters for power and RF signals, microwave assemblies and cable protection. This cluster of products is essential to the reliable operation of a cellular telephone base station.

The company’s involvement in the interconnect sector has been built up through a series of acquisitions, which during this half-year included electronic filter company Sabritec for £33m and transient suppressor company LEA for £7m, both completed in January. Just after the end of the period, the acquisition of RF attenuator company EMC Technology was completed at a cost of £26m. Together with earlier acquisitions in this sector, Smiths Industries now has a valuable niche in this specialised market and is poised for further growth, both in telecommunications and in defence electronics.

Overall, this has been a much better first half for Industrial. The benefit of focusing on a range of highly engineered components for advanced technology applications is starting to show through, and this will be the driver for further growth ahead from this division

The **Prospects** for the company are for continued organic growth in sales and profits which, boosted by the benefit from recent acquisitions, are expected to result in sustained improvements in profits, cash and earnings per share.

Profit and loss account

Half-Year Results - Unaudited

	Note	**26 weeks ended 31 January 2000 £m**	26 weeks ended 31 January 1999 £m	52 weeks ended 31 July 1999 £m
Continuing operations		**640.7**	606.7	1323.9
Acquisitions		**8.0**		
Turnover	1	**648.7**	606.7	1323.9
Continuing operations		**112.3**	102.7	247.5
Acquisitions		**0.8**		
Operating profit before goodwill amortisation		**113.1**	102.7	247.5
Goodwill amortisation - continuing operations		**(2.4)**	(0.5)	(3.0)
acquisitions		**(0.2)**		
Operating profit after goodwill amortisation		**110.5**	102.2	244.5
Net interest payable		**(2.9)**	(3.1)	(7.0)
Profit before taxation		**107.6**	99.1	237.5
Taxation		**(33.0)**	(30.7)	(74.0)
Profit after taxation		**74.6**	68.4	163.5
Minority interests		**(0.2)**	(0.1)	(0.3)
Profit for the period		**74.4**	68.3	163.2
Dividends	2	**(25.5)**	(23.1)	(67.9)
Retained profit		**48.9**	45.2	95.3
Earnings per share	3			
Basic - before goodwill amortisation		**24.5p**	22.2p	53.5p
- after goodwill amortisation		**23.7p**	22.0p	52.5p
Fully-diluted - after goodwill amortisation		**23.5p**	21.9p	52.0p
Dividends per share	2	**8.10p**	7.40p	21.65p

These financial statements have been prepared in accordance with accounting policies set out in the company's accounts for 52 weeks to 31 July 1999. Figures reproduced relating to that period are abridged; full accounts on which the auditors made an unqualified report have been delivered to the Registrar of Companies.

Summarised balance sheet

Half-Year Results - Unaudited

	Note	**31 January 2000 £m**	31 January 1999 £m	31 July 1999 £m
Fixed assets				
Intangible assets		**232.1**	78.0	91.5
Tangible assets		**236.6**	225.4	231.5
Investments and advances		**0.2**	0.2	0.2
		468.9	303.6	323.2
Current assets				
Stocks		**223.4**	209.0	203.9
Debtors		**357.0**	320.9	351.3
Cash at bank		**70.6**	88.2	93.4
		651.0	618.1	648.6
Creditors : amounts falling due within one year		**(535.7)**	(454.2)	(446.1)
Net current assets		**115.3**	163.9	202.5
Total assets less current liabilities		**584.2**	467.5	525.7
Creditors : amounts falling due after one year		**(100.4)**	(98.1)	(99.2)
Provisions for liabilities and charges		**(68.4)**	(74.8)	(68.0)
		415.4	294.6	358.5
Capital and reserves				
Share capital and share premium account		**182.9**	154.3	169.5
Reserves		**225.5**	134.4	182.8
Shareholders' equity	6	**408.4**	288.7	352.3
Minority equity interests		**7.0**	5.9	6.2
Capital employed		**415.4**	294.6	358.5

Deferred taxation is now included under debtors, and not as a deduction from provisions for liabilities and charges.
The comparative figures for 31 January 1999 have been restated accordingly.

Summarised Cash-flow statement

Half-Year Results - Unaudited

	Note	**26 weeks ended 31 January 2000 £m**	26 weeks ended 31 January 1999 £m	52 weeks ended 1 August 1999 £m
Operating profit	1	**110.5**	102.2	244.5
Depreciation		**18.3**	17.2	35.6
Goodwill amortisation		**2.6**	0.5	3.0
Increase in stocks		**(9.3)**	(9.7)	(2.6)
Decrease / (increase) in debtors		**7.9**	(4.4)	(28.1)
Decrease in creditors		**(38.4)**	(8.1)	(9.0)
Net cash inflow from operating activities		**91.6**	97.7	243.4
Returns on investments and servicing of finance		**(2.1)**	(2.4)	(8.1)
Tax paid		**(27.8)**	(22.8)	(70.4)
Capital expenditure and financial investment		**(19.8)**	(24.4)	(48.4)
Acquisitions and disposals	4	**(156.9)**	(89.0)	(98.7)
Equity dividends paid		**(37.6)**	(22.9)	(37.0)
Management of liquid resources		**24.0**	25.9	6.2
Financing		**127.1**	46.7	43.6
(Decrease) / increase in cash		**(1.5)**	8.8	30.6
Reduction in short-term deposits		**(24.0)**	(25.9)	(6.2)
Increase in term borrowings		**(125.0)**	(61.0)	(53.5)
Loan note issues (net of repayments)		**0.7**	17.1	19.0
Term debt of acquisitions assumed			(3.0)	(3.0)
Term deposits of acquisitions acquired			8.0	8.0
Exchange variations		**(2.1)**	(0.7)	(5.5)
Increase in net debt		**(151.9)**	(56.7)	(10.6)
Net debt at 1 August 1999		**(93.4)**	(82.8)	(82.8)
Net debt at 31 January 2000	5	**(245.3)**	(139.5)	(93.4)

Notes to the accounts

Half-Year Results - Unaudited

1 Analyses of turnover and profit

	26 weeks ended 31 January 2000 Turnover £m	26 weeks ended 31 January 2000 Profit £m	26 weeks ended 31 January 1999 Turnover £m	26 weeks ended 31 January 1999 Profit £m	52 weeks ended 31 July 1999 Turnover £m	52 weeks ended 31 July 1999 Profit £m
Market						
Aerospace	**241.9**	**38.7**	236.2	38.0	528.5	98.5
Medical Systems	**197.8**	**37.6**	171.8	32.5	376.2	76.0
Industrial	**209.0**	**36.8**	198.7	32.2	419.2	73.0
	648.7	**113.1**	606.7	102.7	1323.9	247.5
Goodwill amortisation		**(2.6)**		(0.5)		(3.0)
Operating profit		**110.5**		102.2		244.5
Net interest		**(2.9)**		(3.1)		(7.0)
Profit before taxation		**107.6**		99.1		237.5
Geographical origin						
United Kingdom	**281.0**	**44.7**	281.5	42.6	603.6	101.9
USA	**312.8**	**60.2**	277.6	51.3	612.2	124.3
US dollars	***$506.7m***	***$97.5m***	*$460.9m*	*$85.2m*	*$1004.0m*	*$203.9m*
Europe	**60.6**	**4.0**	64.6	5.9	135.0	14.3
Other overseas	**43.8**	**4.2**	35.5	2.9	76.5	7.0
Inter - company	**(49.5)**		(52.5)		(103.4)	
	648.7	**113.1**	606.7	102.7	1323.9	247.5
Goodwill amortisation		**(2.6)**		(0.5)		(3.0)
Operating profit		**110.5**		102.2		244.5

2 Dividends

An interim dividend of 8.1p per share (1999 7.4p) has been declared and will be paid on 17 May 2000 to holders of all ordinary shares whose names are registered at close of business on 31 March 2000.

3 Earnings per share

Separate figures are given for earnings per share related to the average number of shares in issue for each period -

	26 weeks ended 31 January 2000	26 weeks ended 31 January 1999	Year ended 31 July 1999
Basic	314,276,749	309,388,518	310,932,199
Effect of dilutive share options	2,247,677	2,237,831	2,558,478
Fully-diluted	316,524,426	311,626,349	313,490,677

4 Acquisitions

During the period the company acquired the issued share capitals of Environmental Technologies Group (ETG) and a number of businesses from Invensys plc for Aerospace, and Sabritec and LEA International Inc. (LEA) for Industrial.
Details of the consideration paid, amounts treated as goodwill and the net assets acquired are set out below. These values are provisional and, following completion of the ongoing review, will be finalised in subsequent financial statements.

	Date of Acquisition	Consideration £m	Goodwill £m	Net assets £m
ETG	4.8.99	7.4	7.8	(0.4)
Invensys businesses	31.1.00	110.2	100.8	9.4
Sabritec	14.1.00	32.5	28.1	4.4
LEA	28.1.00	6.8	6.2	0.6
		156.9	**142.9**	**14.0**

In accordance with the provisions of FRS10, the company amortises goodwill arising on acquisitions after 1 August 1998 on a straight-line basis over a period of up to 20 years. The charge for the period to 31 January 2000 was £2.6m.

5 Borrowings and net debt

	Fixed borrowings			Floating borrowings	Total 2000	Total 1999
	Interest Rate	Years fixed	Amount £m	£m	£m	£m
Currencies :						
Sterling	9.18%		3.8	8.5	12.3	8.7
US dollar	8.32%	2	16.8	254.1	270.9	164.0
EMU participants				6.7	6.7	9.3
Japanese Yen	1.75%		3.6	22.4	26.0	44.1
Other						1.6
			24.2	291.7	315.9	227.7
Cash and deposits					70.6	88.2
Net debt					245.3	139.5
Maturity :						
On demand / under one year			7.4	240.8	248.2	160.5
One to two years			0.2	2.1	2.3	3.8
Two to five years			16.6	48.8	65.4	63.4
			24.2	291.7	315.9	227.7

6 Movements in shareholders' equity

	2000 £m	1999 £m
Profit for the period	**74.4**	68.3
Dividends	**(25.5)**	(23.1)
	48.9	45.2
Exchange variations	**(2.8)**	3.2
Share issues	**10.0**	19.9
Goodwill on prior year acquisitions		(1.3)
Net increase in shareholders' equity	**56.1**	67.0
Shareholders' equity:		
At 1 August 1999	**352.3**	221.7
At 31 January 2000	**408.4**	288.7

Review report

Independent review report to Smiths Industries plc.

We have been instructed by the company to review the financial information set out on pages 5 to 9, and we have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by, the directors. The Listing Rules of the London Stock Exchange require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board. A review consists principally of making enquires of management and applying analytical procedures to the financial information and underlying financial data, and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with Auditing Standards, and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information.

Review conclusion

On the basis of our review, we are not aware of any material modifications that should be made to the financial information as presented for the 26 weeks ended 31 January 2000.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London
14 March 2000

Board of Directors

The **Board** of Smiths Industries has been strengthened by recent appointments. Lawrence Kinet (52), a US citizen with broad international experience in the healthcare sector, joined as an executive in February. He will take over as head of Medical Systems following the retirement of George Kennedy CBE in August. John Ferrie (53), a UK citizen currently responsible for a major Rolls Royce business unit in North America, will join the company as an executive in April. He will succeed Norman Barber as head of Aerospace from the start of the next financial year. Julian Horn-Smith (51), a UK citizen and Chief Executive of Vodafone AirTouch International, joined as a non-executive in February.

Above: Lawrence Kinet

Keith Orrell-Jones
Chairman

Keith Butler-Wheelhouse
Chief Executive

Norman Barber
Chairman, Aerospace

Peter Hollins
Non-executive director

Julian Horn-Smith
Non-executive director

George Kennedy CBE
Chairman, Medical Systems

Lawrence Kinet
Executive Director

Roger Leverton
Non-executive director

Einar Lindh
Chairman, Industrial

Robert O'Leary
Non-executive director

Alan Pink
Non-executive director

Alan Thomson
Financial Director

Recent events

MEDICAL SYSTEMS

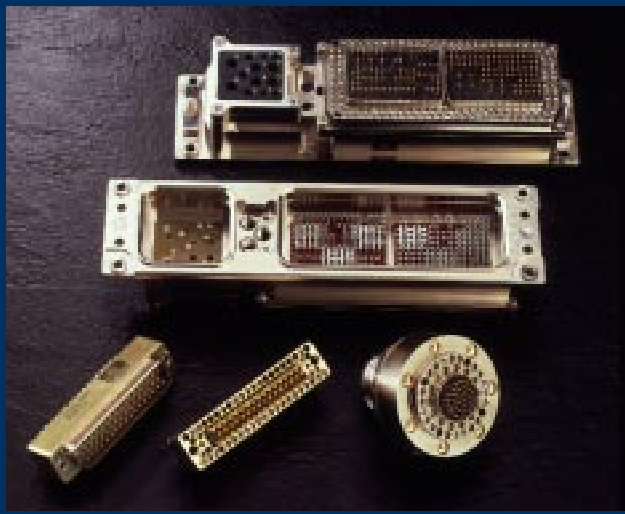
www.sims-medical.com

Organic growth in Medical Systems is enhanced by a continuing flow of new products. The latest Blue Line Ultra tracheostomy range and Suctionaid products have won an increased market share for SIMS Portex, and the Deltec Legacy infusion pump has been well received by clinicians requiring a single therapy unit. A key to our success is the rapid development of innovative devices for the healthcare market and we have significantly increased expenditure on R & D in Medical Systems in recent years. Our activity in this area enables us to respond to customer requirements more quickly and shorten the time it takes to bring new products to the market, a process that will continue - leading to a number of major product launches later this year.

INDUSTRIAL

www.smithsind-industrial.com

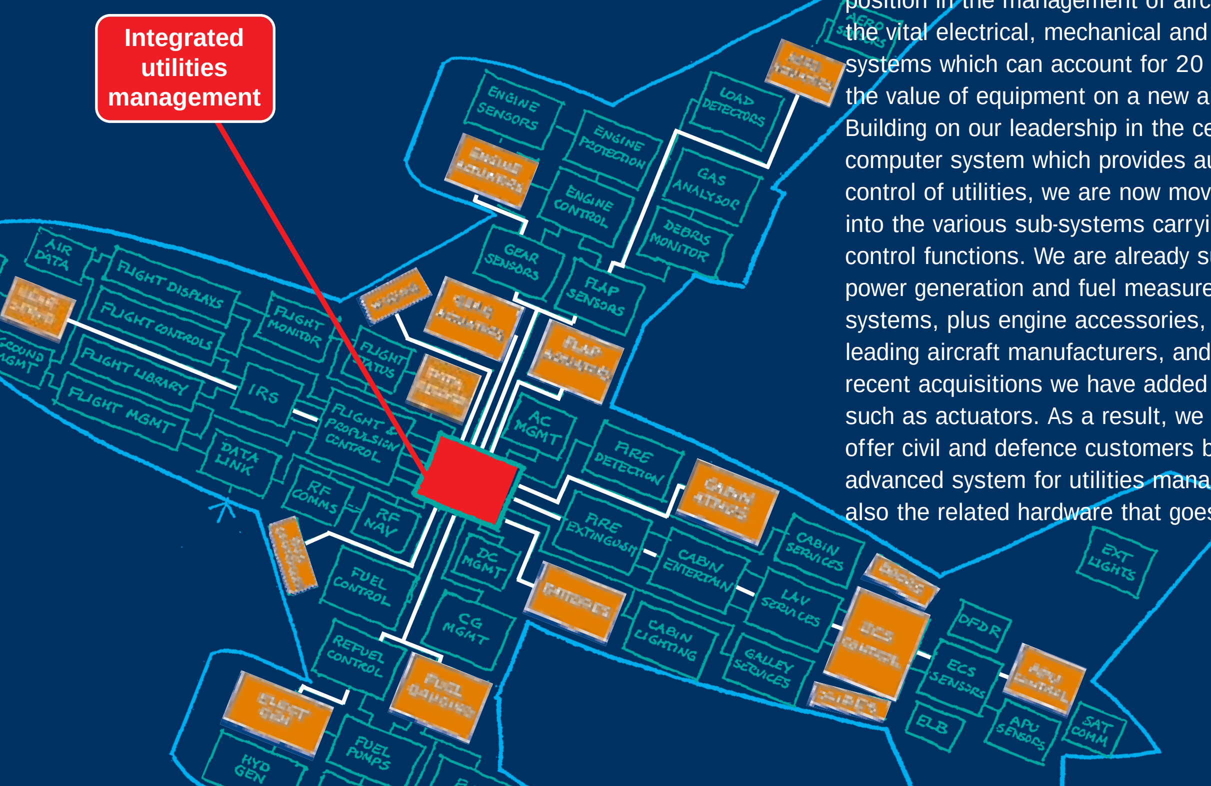
Our Interconnect business specialises in highly-engineered products which meet demanding customer specifications in aerospace, defence, transportation, automation and now, increasingly, in telecoms infrastructure. Our involvement in the interconnect sector has been built up through a series of acquisitions, all of which are a natural fit with existing businesses. One of the companies acquired during this half-year was Sabritec which manufactures co-axial connectors and the multi-pin filter connectors pictured below. These complement our highly successful Hypertac connectors, and the two businesses are working together closely on products for the Eurofighter Typhoon aircraft, which is about to enter full production.



AEROSPACE

www.smithsind-aerospace.com

We are establishing an industry-leading position in the management of aircraft utilities, the vital electrical, mechanical and hydraulic systems which can account for 20 percent of the value of equipment on a new aircraft. Building on our leadership in the centralised computer system which provides automated control of utilities, we are now moving deeper into the various sub-systems carrying out these control functions. We are already supplying power generation and fuel measurement systems, plus engine accessories, to the leading aircraft manufacturers, and through recent acquisitions we have added products such as actuators. As a result, we can now offer civil and defence customers both our advanced system for utilities management and also the related hardware that goes with it.



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