

# Danaher Corporation Announces Record First Quarter Results

PRNewswire  
WASHINGTON

Danaher Corporation announced today that net earnings for its first quarter ended March 30, 2001 were a record \$82.6 million, 15% above net earnings for the comparable 2000 period of \$71.6 million. Diluted earnings per share for the 2001 quarter were \$.56, 14% above the comparable \$.49 for the 2000 first quarter. Sales for the 2001 first quarter were \$1,005.3 million, 16% higher than the \$867.8 million for the 2000 first quarter.

George M. Sherman, President and Chief Executive Officer, stated, "We are pleased to report record first quarter results in sales, earnings, and cash flow. We achieved 16% overall sales growth driven by acquisitions. As expected, a weakening domestic economy resulted in a core volume decline in our Tools and Components segment, principally at Jacobs Brake and our short cycle tools businesses. This decline was substantially offset by 8% core volume growth in the Process/Environmental Controls segment. Operating cash flow increased 25% and operating profit reached record levels, as cost containment activities in both business segments compensated for the expected decline in our Tools and Components segment. While our outlook remains cautious relative to the domestic economic environment, we believe Danaher will continue to outperform in 2001."

Danaher Corporation is a leading manufacturer of Process/Environmental Controls and Tools and Components. (<http://www.danaher.com/> )

Statements in this release that are not strictly historical may be "forward-looking" statements, which involve risks and uncertainties. These include economic and currency conditions, market demand, pricing, and competitive and technological factors, among others, as set forth in the company's SEC filings.

DANAHER CORPORATION  
Results of Operations  
(thousands, except per share amounts)  
(unaudited)

	Three Months Ended	
	March 30, 2001	March 31, 2000
Net sales	\$ 1,005,283	\$867,847
Cost of sales	628,398	537,958
Selling, general and administrative expenses	223,862	202,486
Goodwill and other amortization	14,605	9,774
Total operating expenses	866,865	750,218
Operating profit	138,418	117,629
Interest expense, net	6,296	2,213
Earnings from continuing operations before income taxes	132,122	115,416
Income taxes	49,545	43,859
Net earnings	\$82,577	\$71,557

Basic earnings per share	\$ .58	\$ .50
Average common stock outstanding	142,874	142,751
Diluted earnings per share	\$ .56	\$ .49
Average common stock and common equivalent shares outstanding	150,466	145,370

A complete copy of Danaher's Form 10-Q financial statements is available on the Company's web site (<http://www.danaher.com/> ).

SOURCE: Danaher Corporation

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