

# DANAHER CORPORATION ANNOUNCES SECOND QUARTER RESULTS

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WASHINGTON

Danaher Corporation announced today that net earnings for its second quarter ended June 29, 2001 were a record \$94.2 million, 16% above the corresponding 2000 period earnings of \$81.3 million. Diluted earnings per share for the 2001 quarter were \$.63, 12.5% above the comparable \$.56 for the 2000 second quarter. Sales for the 2001 second quarter were \$956.6 million, 7% higher than the \$890.8 million for the quarter ended June 30, 2000.

For the six month period ended June 29, 2001, net earnings were \$176.8 million or \$1.19 per diluted share compared to \$152.8 million or \$1.05 per diluted share for the six months ended June 30, 2000. Record sales of \$1.962 billion for the 2001 six month period were 11.5% higher than the \$1.759 billion reported in 2000.

H. Lawrence Culp, Jr., President and Chief Executive Officer, stated, "We are pleased to report record second quarter financial performance. Although total sales grew over 7%, a worsening domestic economy continued to impact many of our product lines, resulting in a 4.5% core volume decline. Despite this softness, earnings per share grew 12.5%, as cost reduction and containment measures have been aggressively implemented throughout the Company. Cash flow also remains strong, with operating cash flow for the six month period reaching a record \$311 million. As a near-term economic recovery appears unlikely, aggressive cost control will remain in place through the balance of the year, but without sacrificing our key strategic initiatives."

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

Consolidated Condensed Statements of Earnings

(000's omitted except per share amounts)

(unaudited)

	Quarter Ended		Six Months Ended	
	June 29,	June 30,	June 29,	June 30,
	2001	2000	2001	2000
Net sales	\$ 956,641	\$ 890,775	\$1,961,924	\$1,758,622
Operating costs and expenses:				
Cost of sales	581,300	541,185	1,209,698	1,079,143
Selling, general and administrative expenses	203,347	202,136	427,209	404,622
Goodwill and other amortization	15,381	10,789	29,986	20,563
Total operating costs and expenses	800,028	754,110	1,666,893	1,504,328
Operating profit	156,613	136,665	295,031	254,294
Interest expense, net	5,845	5,591	12,141	7,804
Earnings before income taxes	150,768	131,074	282,890	246,490
Income taxes	56,538	49,807	106,083	93,666
Net Earnings	\$ 94,230	\$ 81,267	\$ 176,807	\$ 152,824
Basic earnings per share	\$ .65	\$ .57	\$1.23	\$1.07
Average shares outstanding	144,016	142,246	143,445	142,498
Diluted earnings per share	\$ .63	\$ .56	\$1.19	\$1.05
Average common stock and equivalent shares outstanding	152,642	145,243	151,554	145,306

A complete copy of Danaher's Form 10-Q financial report is available on the Company's website ([www.danaher.com](http://www.danaher.com)).

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SOURCE: Danaher Corporation

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