

Danaher Corporation Announces Record Third Quarter Results

PRNewswire
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Danaher Corporation announced today that net income for its third quarter ended September 29, 2000 was \$83.6 million, 17% above the corresponding 1999 amount of \$71.6 million (excluding the 1999 one-time charge associated with the acquisition of Hach Company). On a per share basis, the 2000 quarter at \$.58 per share was 18% higher than the \$.49 per share in the 1999 third quarter. After the one-time charge, 1999 third quarter net income was \$61.8 million, or \$.42 per share. Sales for the 2000 third quarter were \$987 million, 26% higher than the \$782 million for the quarter ended October 1, 1999.

Net earnings of \$236.4 million, or \$1.63 per share, for the nine month period ended September 29, 2000, were 20% and 21% higher, respectively, than the comparable 1999 net earnings of \$197.1 million, or \$1.35 per share (excluding the one-time charge associated with the Hach Company acquisition). Year to date sales for 2000 of \$2.75 billion grew 17% over the \$2.35 billion reported in 1999.

George M. Sherman, President and Chief Executive Officer, stated, "We are again pleased to report record sales and earnings. Core volume growth for the quarter was a solid 7%, 5% after negative currency translation effects. Our Process/Environmental Controls segment led this improvement with 11.5% core volume growth for the quarter, as our transition to higher growth businesses continues to produce results. We are confident that our positive sales and earnings growth will continue throughout the year and into 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
Consolidated Condensed Statements of Earnings
(000's omitted except per share amounts)
(unaudited)

| | Quarter Ended | | Nine Months Ended | |
|----------------------------------------------|--------------------|-----------------|--------------------|-----------------|
| | September 29, 2000 | October 1, 1999 | September 29, 2000 | October 1, 1999 |
| Net sales | \$986,786 | \$781,867 | \$2,745,408 | \$2,349,044 |
| Operating costs and expenses: | | | | |
| Cost of sales | 599,814 | 470,799 | 1,678,957 | 1,440,562 |
| Selling, general and administrative expenses | 227,265 | 182,515 | 631,887 | 545,280 |

| | | | | |
|--------------------------------------------------------|-----------|-----------|------------|------------|
| Goodwill and other amortization | 12,863 | 9,337 | 33,426 | 27,448 |
| Total operating costs and expenses | 839,942 | 662,651 | 2,344,270 | 2,013,290 |
| Operating profit | 146,844 | 119,216 | 401,138 | 335,754 |
| Other (a) | -- | 11,778 | -- | 11,778 |
| Interest expense, net | 11,965 | 2,720 | 19,769 | 15,233 |
| Earnings before income taxes | 134,879 | 104,718 | 381,369 | 308,743 |
| Income taxes | 51,254 | 42,872 | 144,920 | 121,422 |
| Net Earnings | \$ 83,625 | \$ 61,846 | \$ 236,449 | \$ 187,321 |
| Basic earnings per share | \$.59 | \$.43 | \$1.66 | \$1.32 |
| Average shares outstanding | 142,363 | 142,494 | 142,453 | 141,457 |
| Diluted earnings per share | \$.58 | \$.42 | \$1.63 | \$1.28 |
| Average common stock and equivalent shares outstanding | 145,290 | 146,785 | 145,301 | 145,852 |

(a) One-time costs associated with the acquisition of Hach Company in July, 1999. The after-tax effect for both the 1999 quarter and nine month period is \$9.8 million, or \$0.07 per diluted share.

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

SOURCE: Danaher Corporation

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