

# Danaher Corporation Announces Third Quarter Results

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Danaher Corporation announced today that net income for its third quarter ended September 28, 2001 was \$87.7 million, 5% above the corresponding 2000 amount of \$83.6 million. Earnings per share for the 2001 quarter were \$.59 compared to \$.58 for the 2000 quarter. Sales for the 2001 third quarter of \$901.6 million were 8.6% below 2000 sales of \$986.8.

Net earnings of \$264.6 million, or \$1.78 per share, for the nine month period ended September 28, 2001, were 12% and 9% higher, respectively, than the comparable 2000 net earnings of \$236.4 million, or \$1.63 per share. Year to date sales for 2001 of \$2.86 billion were 4% higher than the \$2.75 billion reported in 2000.

H. Lawrence Culp, Jr., President and Chief Executive Officer, stated, "Despite the continuing softness in the industrial economy, we are able to report positive earnings growth. Net earnings for the quarter grew 5%, as a result of aggressive cost reduction and control. Third quarter sales performance in both business segments reflected the current weakness in the macro-economic environment. Process/Environmental Controls fell 7% while Tools and Components was down 11.5%. While we have great confidence in Danaher's long-term prospects, we will continue to maintain a strict cost focus while near term economic conditions remain uncertain."

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	
	Sept. 28, 2001	Sept. 29, 2000	Sept. 28, 2001	Sept. 29, 2000
Net sales	\$901,588	\$986,786	\$2,863,512	\$2,745,408
Operating costs and expenses:				
Cost of sales	547,630	599,814	1,757,328	1,678,957
Selling, general and administrative expenses	190,481	227,265	617,690	631,887
Goodwill and other amortization	15,837	12,863	45,823	33,426
Total operating costs and				

expenses	753,948	839,942	2,420,841	2,344,270
Operating profit	147,640	146,844	442,671	401,138
Interest expense, net	7,244	11,965	19,385	19,769
Earnings before income taxes	140,396	134,879	423,286	381,369
Income taxes	52,650	51,254	158,733	144,920
Net Earnings	\$ 87,746	\$ 83,625	\$264,553	\$236,449
Basic earnings per share	\$ .61	\$ .59	\$1.84	\$1.66
Average shares outstanding	143,835	142,363	143,575	142,453
Diluted earnings per share	\$ .59	\$ .58	\$1.78	\$1.63
Average common stock and equivalent shares outstanding	152,198	145,290	151,769	145,301

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

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SOURCE: Danaher Corporation

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