

Danaher Corporation Reports Fourth Quarter and 2001 Results

PRNewswire-FirstCall
WASHINGTON

Danaher Corporation announced today results for the fourth quarter and year ended December 31, 2001. Net earnings for the fourth quarter of 2001, excluding restructuring charges, were \$76.6 million, compared to \$87.8 million for the 2000 fourth quarter. Diluted earnings per share, excluding restructuring charges, were \$0.52 for the 2001 fourth quarter, a decrease of 13% from \$0.60 in 2000. During the fourth quarter of 2001, the company recorded a restructuring charge of \$69.7 million (\$43.5 million after tax), or \$0.29 per share, related to the consolidation of several of its manufacturing facilities. Fourth quarter 2001 net earnings after this charge were \$33.1 million, or \$0.23 per share. Sales for the 2001 fourth quarter were \$918.9 million, compared to \$1,032.4 million for the fourth quarter of 2000, a decrease of 11%.

For the full year 2001, net earnings, excluding restructuring charges, were \$341.2 million, compared to \$324.2 million for the year ended December 31, 2000, an increase of 5%. Diluted earnings per share before restructuring charges were \$2.30 for 2001, a 3% increase compared to \$2.23 in 2000. Net earnings after restructuring charges were \$297.7 million, or \$2.01 per share. Sales in 2001 were \$3.782 billion, compared to \$3.778 billion in 2000.

H. Lawrence Culp, Jr., President and Chief Executive Officer, stated, "Despite the difficult economic environment that existed during 2001, Danaher was able to deliver superior results. Full year earnings per share, before restructuring charges, grew 3% during a period in which the industrial economy contracted and core volume declined approximately 8%. Our operating cash flow of \$608.5 million was again a record for Danaher, exceeding 2000 by 19%. Aggressive cost reductions implemented throughout 2001, as well as the restructuring actions announced last month, enabled Danaher to grow earnings in 2001 and effectively position ourselves for 2002."

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 AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(in thousands, except per share amounts)

Quarter Ended (unaudited)	Year Ended		
12/31/01	12/31/00	12/31/01	12/31/00

Net sales	918,932	\$1,032,369	\$3,782,444	\$3,777,777
Cost of sales	580,699	636,774	2,338,027	2,315,731
Selling, general and administrative expenses	209,167	244,584	872,680	909,897
Restructuring expenses (1)	69,726	--	69,726	--
Total operating expenses	859,592	881,358	3,280,433	3,225,628
Operating profit	59,340	151,011	502,011	552,149
Interest expense	6,362	9,456	25,747	29,225
Earnings before income taxes	52,978	141,555	476,264	522,924
Income taxes	19,866	53,791	178,599	198,711
Net earnings	\$33,112	\$87,764	\$297,665	\$324,213
Basic earnings per share	\$.23	\$.62	\$2.07	\$2.28
Average shares outstanding	143,794	142,516	143,630	142,469
Diluted earnings per share	\$.23	\$.60	\$2.01	\$2.23
Average shares and equivalents outstanding	152,088	146,095	151,848	145,499
(1) After-tax effect of restructuring expenses	43,500	--	43,500	--
Per diluted share	\$.29	--	\$.29	--

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SOURCE: Danaher Corporation

Contact: Patrick Allender, Chief Financial Officer of Danaher Corporation, +1-202-828-0850

Website: <http://www.danaher.com/>

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