

Mesa Labs Reports Higher First Quarter Sales and Earnings

8/6/2003 5:08:00 PM

LAKESWOOD, Colo., Aug 6, 2003 /PRNewswire-FirstCall via COMTEX/ -- Mesa Laboratories, Inc. ([MLAB](#)) today reported higher sales and earnings for the fiscal first quarter ended June 30, 2003.

For the first quarter of fiscal 2004, net sales increased ten percent to \$2,253,000 from \$2,052,000 in the same quarter last year. Net income for the quarter increased 25 percent to \$523,000 or \$.17 per diluted share compared to \$420,000 or \$.12 per diluted share one year ago. The change in net income from fiscal 2003 to fiscal 2004 was due chiefly to increased sales in the current quarter.

The sales increase during the first quarter of the fiscal year was due to a 38 percent increase in sales of Datatrace logging instruments. This increase was partially off-set by small declines of less than ten percent in Medical and Nusonics instruments. Last year's introduction of the Micropack III Temperature Logger continued to drive the increase in Datatrace instrument sales during the first quarter. Development of three new versions of the Micropack III Logger that will measure other parameter besides temperature is proceeding well and is expected to see introduction later in the fiscal year. Development projects for the company's line of Dialysate Meters for kidney dialysis have recently begun, and we estimate that we will begin to introduce our next generation medical instruments in approximately twelve months.

During the first quarter of the fiscal year, the Company repurchased 49,200 shares of our common stock under a previously announced buyback plan, and the Company's cash position increased by \$819,000 to \$5,580,000. During June of this year, the Board of Directors approved the repurchase of an additional 300,000 shares of the Company's common stock under the same conditions as the previous plan.

Mesa Laboratories develops, acquires, manufactures and markets electronic instruments for industrial, pharmaceutical and medical applications.

This news release contains forward-looking statements which involve risks and uncertainties. The Company's actual results could differ materially from those in any such forward-looking statements. Additional information concerning important factors that could cause results to differ materially from those in any such forward-looking statement is contained in the Company's Annual Report on Form-10KSB for the year ended March 31, 2003 as filed with the Securities and Exchange Commission, and from time to time in the Company's other reports on file with the Commission.

FINANCIAL SUMMARY

STATEMENT OF EARNINGS (Unaudited)

	Quarter Ended June 30	
	2003	2002
Net Sales	\$2,253,000	\$2,052,000
Cost of Goods	806,000	811,000
Gross Profit	1,447,000	1,241,000
Operating Expense	653,000	631,000
Operating Income	794,000	610,000
Other (Income) & Expense	(13,000)	(14,000)
Earnings Before Taxes	807,000	624,000
Income Taxes	284,000	204,000
Net Income	\$523,000	\$420,000
Earnings Per Share (Basic)	\$.17	\$.13
Earnings Per Share (Diluted)	\$.17	\$.12
Average Shares (Basic)	3,077,000	3,333,000
Average Shares (Diluted)	3,158,000	3,415,000

BALANCE SHEETS (Unaudited)

	June 30	March 31
	2003	2003
Cash and Short-term Investments	\$5,580,000	\$4,761,000
Other Current Assets	4,332,000	4,843,000
Total Current Assets	9,912,000	9,604,000
Property and Equipment	1,324,000	1,348,000
Other Assets	4,208,000	4,208,000
Total Assets	\$15,444,000	\$15,160,000
Liabilities	\$753,000	\$673,000
Stockholders' Equity	14,691,000	14,487,000
Total Liabilities and Equity	\$15,444,000	\$15,160,000

SOURCE Mesa Laboratories, Inc.