



## MSA Continues Strong Performance; Global Safety Equipment Manufacturer Announces Record First Quarter Results

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PITTSBURGH, May 7 /PRNewswire-FirstCall/ -- Continued strength in North American markets for safety products and the benefits of significant operational improvement initiatives completed in recent years resulted in record first quarter earnings for Mine Safety Appliances Company (Amex: MSA). The world's leading manufacturer of safety equipment today announced its sixth consecutive quarter of strong earnings performance.

Net sales for the first quarter of 2002 were \$134,085,000, compared with \$133,595,000 for the first quarter of 2001. Net income for the first quarter was \$7,984,000, or 66 cents per share, compared with \$7,847,000, or 66 cents per share, for the same period last year.

Earnings before income taxes rose 7% to \$13,569,000 for the first quarter of 2002 compared to \$12,702,000 in the first quarter of last year. Higher income taxes in the first quarter of 2002 reflect higher effective tax rates in certain international taxing jurisdictions.

North American sales benefited from substantially higher shipments of gas masks and respirators, partially offset by lower specialty chemical sales. Overall performance of MSA's North American Safety Products Division was exceptionally good. Specialty chemicals were particularly strong in the first quarter of 2001 and such invoicing was low early this year. Local currency sales in international markets remained stable. When stated in U.S. dollars, however, these sales were 10% lower than first quarter 2001.

"I am pleased to report record first quarter results for the second year in a row. This performance continues a pattern of strong quarterly earnings that began in fourth quarter 2000," said John T. Ryan III, Chairman and CEO. "These results reflect continued strength in the North American safety products markets. International results were mixed and overall below plan. MSA Africa has made considerable progress recently and MSA Auer in Germany was close to expectations. However, the company took a loss due to the chaotic financial conditions in Argentina. Restructuring costs in Sweden also had an impact. We hope that these two matters are one-time charges.

"First quarter performance was in line with our seasonal quarterly targets and represents a good start for the year," Mr. Ryan continued. "Several of our recently developing market areas are expected to be more active later in the year due to governmental funding patterns. I am optimistic that our results for the remainder of the year will continue to show progress toward our goal of improvement. Maintaining this momentum through 2002, however, will involve overcoming challenges, particularly continued weakness in the global manufacturing economy, especially in Continental Europe and raw material producing countries," Mr. Ryan concluded.

Established in 1914, MSA is the world's leading provider of quality products and services that protect people's health and safety and the environment. The company has annual sales of about \$550 million. MSA products are available in more than 140 countries and are supported globally by 27 international MSA affiliates.

Certain statements contained in this release may constitute "forward- looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from expectations contained in such statements. Factors that may materially affect financial condition and future results include: global economic conditions; the threat of terrorism and its potential consequences; the timely and successful introduction of new products; the availability of funding in the fire service market; the ability of third party suppliers to provide raw materials and components; liquidity; and interest and currency exchange rates.

The results from operations for the three-month period ended March 31 are as follows.

(Note: Amounts in thousands, except earnings per share and shares outstanding)

	Three Months Ended	
	March 31	
	2002	2001
Net sales	\$134,085	\$133,595
Other (expense) income	(137)	421
Cost of products sold	81,412	80,528
Selling and administrative costs	31,101	32,795
Depreciation, amortization and other costs	7,866	7,991
Income before income taxes	13,569	12,702
Taxes on income	5,585	4,855
Net income	\$7,984	\$7,847
Basic earnings per common share	\$.66	\$.66
Average number of common shares outstanding (basic)	12,108,675	11,835,410

SOURCE Mine Safety Appliances Company

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