

# UTAH MEDICAL PRODUCTS, INC.



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## PRESS RELEASE

### UM Reports Financial Performance for Third Quarter 1999

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Salt Lake City, Utah - Utah Medical Products, Inc. (NYSE: UM) announces results for the third quarter (3Q) of 1999 that demonstrate expansion in all key measures of financial performance. Relative to 3Q 1998, 3Q 1999 sales, gross profits, operating profits, net profits and eps were up 6%, 10%, 26%, 15% and 41%, respectively. Relative to the first nine months (YTD) in 1998, YTD 1999 sales, gross profits, operating profits, net profits and eps were up 8%, 13%, 28%, 13% and 26%, respectively. YTD eps for 1999 were 54¢ compared to 43¢ for the first nine months in 1998. The most recent twelve months' eps were 70¢. UM achieved its seventh consecutive quarter of higher eps, during which time eps has grown at an average annual rate in excess of 20%.

Gross profit margins set a new UM record at 54.2% of sales, as the Company continues to exploit its manufacturing overhead infrastructure with increasing sales volume. Operating margins improved disproportionately because of continued leverage on UM's operating expenses, which have declined successively each quarter during 1999 while sales have steadily increased.

CEO Kevin Cornwell states, "UM continues to perform well in a difficult environment for small medical device companies. We look forward to continued growth as a result of the excellent clinical acceptance of our core product lines and additional niche products obtained through internal development and acquisitions."

Investors are cautioned that this press release contains forward looking statements and that actual results may differ from those projected. Risks factors that could cause results to differ materially from those projected include market acceptance of new and/or competitive products, timing of regulatory approval of new products, UM's ability to efficiently manufacture, market, and sell its products, among other factors that have been outlined in UM's public disclosure filings with the SEC. The 10-Q for the third quarter will be filed with the SEC by November 15.

Utah Medical Products, Inc., with particular interest in healthcare for women and their babies, develops, manufactures, assembles and markets a broad range of disposable and reusable specialty medical devices designed for better health outcomes for patients and their care-providers.

Third Quarter ended September 30  
(in thousands except earnings per share):

|                   | <u>Percent Change</u> | <u>3Q 1999</u> | <u>3Q 1998</u> |
|-------------------|-----------------------|----------------|----------------|
| Net Sales         | + 5.8%                | \$7,568        | \$7,150        |
| Gross Profit      | + 10.3%               | 4,104          | 3,720          |
| Operating Income  | +26.4%                | 2,252          | 1,782          |
| Income Before Tax | +16.7%                | 2,323          | 1,991          |
| Net Income        | +15.2%                | 1,487          | 1,290          |
|                   | +41.5%                |                |                |

|                              |       |       |
|------------------------------|-------|-------|
| Earnings Per Share           | .219  | .155  |
| Shares Outstanding (diluted) | 6,774 | 8,317 |

Nine Months ended September 30  
(in thousands except earnings per share):

|                              | <u>Percent Change</u> | <u>1999</u> | <u>1998</u> |
|------------------------------|-----------------------|-------------|-------------|
| Net Sales                    | + 7.9%                | \$21,905    | \$20,311    |
| Gross Profit                 | +12.9%                | 11,661      | 10,328      |
| Operating Income             | +27.6%                | 6,013       | 4,713       |
| Income Before Tax            | +13.6%                | 6,305       | 5,549       |
| Net Income                   | +12.8%                | 4,035       | 3,576       |
| Earnings Per Share           | +26.0%                | .542        | .430        |
| Shares Outstanding (diluted) |                       | 7,448       | 8,320       |