# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

# FORM 8-K

**CURRENT REPORT** 

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) May 4, 2009

# **HAEMONETICS CORPORATION**

(Exact name of registrant as specified in its charter)

Massachusetts (State or other jurisdiction of incorporation) **1-10730** (Commission File Number) **04-2882273** (I.R.S. Employer Identification No.)

400 Wood Road Braintree, Massachusetts (Address of principal executive offices)

02184-9114

(Zip Code)

Registrant's telephone number, including area code 781-848-7100

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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#### Item 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On May 4, 2009 Haemonetics Corporation (the "Company") issued a press release announcing financial results for the fourth quarter and twelve months ended March 28, 2009. A copy of the release is furnished with this report as exhibit 99.1.

The information in this current report on Form 8-K and the exhibit attached hereto shall not be deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing.

### Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99.1: Press Release of Haemonetics Corporation dated May 4, 2009 announcing financial results for the fourth quarter and twelve months ended March 28, 2009.

### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 4, 2009

HAEMONETICS CORPORATION (Registrant)

/s/ Christopher Lindop Christopher Lindop, Vice President and Chief Financial Officer

# EXHIBIT INDEX

99.1 Press Release issued by Haemonetics Corporation on May 4, 2009.

# **NEWS RELEASE**

# HAEMONETICS<sup>®</sup> THE Blood Management Company

HAEMONETICS CORPORATION 400 Wood Road, Braintree, Massachusetts 02184 (781) 356-9517 investor@haemonetics.com

FOR RELEASE: Date: May 4, 2009 Time: 8:00 am Eastern CONTACT:

Julie Fallon Tel. (781) 356-9517 Alternate Tel. (617) 320-2401 <u>fallon@haemonetics.com</u>

# Haemonetics Reports Strong Double Digit Growth in Revenue, Net Income, and EPS for Fiscal 2009 and Issues Guidance for Continued, Strong Growth in Fiscal 2010

**Braintree, MA, May 4, 2009** — Haemonetics Corporation (NYSE: HAE) today reported record revenues and earnings for fiscal 2009 and its eighth consecutive quarter of double digit revenue growth. The Company also announced fiscal 2010 guidance, including continued double digit growth in earnings.

For the year, Haemonetics reported GAAP net revenues of \$598 million, up 16%; net income of \$59 million, up 14%, and earnings per share of \$2.27, up 17%. Excluding restructuring charges in both fiscal 2008 and 2009, adjusted full year net income was \$64 million, up 14%, and adjusted earnings per share were \$2.45, up 17%.<sup>1</sup>

Fourth quarter fiscal 2009 GAAP net revenues were \$152 million, up 10%; net income was \$14 million, up 1%, and earnings per share were \$0.53, up 3%. Excluding restructuring charges, adjusted fourth quarter net income was \$17 million, up 10%, and earnings per share were \$0.65, up 12%.<sup>1</sup>

Haemonetics ended the year with \$157 million in cash and \$6 million of debt, and generated \$62 million of free cash flow. In the year, cash was used for a \$60 million share repurchase which Haemonetics completed in the second quarter of fiscal 2009.

Brian Concannon, Haemonetics' President and CEO, said, "Fiscal 2009 was a strong year operationally and strategically. I'm very pleased with our results. We maintained the momentum of fiscal 2008 with double digit growth and strengthened margins down the P&L, while simultaneously completing business transformation, integrating the TEG<sup>®</sup> business, and expanding our blood management solutions value proposition."

## STRATEGIC AND SEGMENT GROWTH HIGHLIGHTS<sup>1</sup>

Haemonetics continues to make progress expanding its business. The Company reported the following highlights:

- Preferred provider contracts with Octapharma US in its plasma business which can capitalize on ongoing collection market growth
- Launch of a new plasma protocol that reduces plasma collection times, and therefore, significantly improves customers' productivity
- Ongoing business development activity culminating in the acquisitions of Altivation<sup>®</sup> Software in March 2009 and Neoteric Technologies in April 2009 which strategically broadened the Company's blood management solutions
- Integration and expanded geographic marketing of the TEG hemostasis analyzer business, which was acquired late in fiscal 2008
- Integration of manufacturing and human resources into the Company's enterprise resource planning system with Phase 2 completion in April 2009

As noted, Haemonetics' fiscal 2009 reported revenues were \$598 million, up 16%. Excluding the effects of currency, full year net revenues grew 13%. Reported revenues break down as follows:

HAE Q4FY09 Earnings

Plasma disposables revenue was \$202 million for the year, up 30%. Haemonetics' plasma business benefited from long-term contract implementation and from global growth in plasma collections as demand for IVIG and Albumin increases. Haemonetics expects its plasma business will be an ongoing revenue growth driver for the Company.

Blood bank disposables revenue was \$143 million for the year, up 5%. The blood bank business benefited from the impact of exchange rates, unit growth in emerging markets, and a contract with Canadian Blood Services which made Haemonetics its preferred provider of platelet collection systems.

Red cell disposables revenue was \$50 million for the year, up 7%. Revenue growth was driven by the U.S. business and by the MCS<sup>®</sup> mobile collection system.

Software and services revenue was \$44 million for the year, up 12%. Excluding services, software grew 31% for the year. Software growth was driven by implementation of a number of new contracts and growth in the plasma industry.

Surgical/diagnostics disposables revenue was \$88 million, up 22% for the quarter. Surgical/Diagnostics revenue benefited from sales of the TEG Thrombelastograph<sup>®</sup> Hemostasis Analyzer which the Company acquired in November 2007. The TEG business is a \$20 million business which grew 15% in the year.

OrthoPAT<sup>®</sup> orthopedic perioperative autotransfusion system disposables revenue was \$35 million for the year, up 3%. The Company made progress in the year advancing OrthoPAT system sales in early-adopter blood management solutions accounts.

Equipment revenue was \$36 million for the year, up 8%. Platelet and plasma collection equipment sales outside the U.S. were particularly strong in the year.

Haemonetics reported balanced double digit revenue growth in all geographies for the year, with North American sales up 20%, European sales up 13%, Japanese sales up 10%, and Asian sales up 16%.

#### **FISCAL 2010 GUIDANCE**

Haemonetics announced its fiscal 2010 annual guidance of revenue growth of 8-11%, operating income growth of 12-15%, and earnings per share in a range of \$2.75 to \$2.85. The Company expects 150 basis point gross margin improvement, 70 basis point operating margin improvement, and a tax rate of 31%. For the year, the Company expects to generate approximately \$60 million of free cash flow.

Mr. Concannon added, "With current economic trends, Haemonetics' business solutions become even more critical to our customers, and many economic factors favor our value proposition. We are extremely well positioned to continue to deliver strong operating results."

Haemonetics has posted several items on its website: fiscal 2010 guidance; income scenarios reflecting guidance ranges; and potential fiscal 2010 product line growth. The information is posted at <u>http://www.haemonetics.com/site/content/investor/guidance.asp</u>.

#### FISCAL 2010 SHARE REPURCHASE PROGRAM

The Company announced that its Board of Directors has approved a \$40 million share repurchase.

#### ANNUAL INVESTOR DAY

Haemonetics is hosting its annual investor and analyst day on Thursday, May 14th at its Corporate headquarters in Braintree, MA. Information on the event is posted on the Haemonetics website.

#### **CONFERENCE CALL**

HAE Q4FY09 Earnings

#### electronically

Haemonetics will host a webcast on Monday, May 4<sup>th</sup> at 10:00 am Eastern to discuss these results. Interested parties can participate at <u>http://phx.corporate-ir.net/phoenix.zhtml?p=irol-eventDetails&c=72118&eventID=2195077</u>.

Haemonetics (NYSE: HAE) is a global healthcare company dedicated to providing innovative blood management solutions for our customers. Together, our devices and consumables, information technology platforms, and consulting services deliver a suite of business solutions to help our customers improve clinical outcomes and reduce the cost of healthcare for blood collectors, hospitals, and patients around the world. Our technologies address important medical markets: blood and plasma component collection, the surgical suite, and hospital transfusion services. To learn more about Haemonetics, visit our web site at <a href="http://www.haemonetics.com">http://www.haemonetics.com</a>.

This release contains forward-looking statements that involve risks and uncertainties, including technological advances in the medical field and standards for transfusion medicine and our ability to successfully implement products that incorporate such advances and standards, product demand, market acceptance, regulatory uncertainties, the effect of economic and political conditions, the impact of competitive products and pricing, blood product reimbursement policies and practices, foreign currency exchange rates, changes in customers' ordering patterns, the effect of industry consolidation as seen in the plasma market, the effect of communicable diseases and the effect of uncertainties in markets outside the U.S. (including Europe and Asia) in which we operate and other risks detailed in the Company's filings with the Securities and Exchange Commission. The foregoing list should not be construed as exhaustive. The forward-looking statements are based on estimates and assumptions made by management of the Company and are believed to be reasonable, though are inherently uncertain and difficult to predict. Actual results and experience could differ materially from the forward-looking statements.

HAE Q4FY09 Earnings

<sup>1</sup> A reconciliation of GAAP to adjusted financial results is included at the end of the financial sections of this press release as well as on the web at <a href="http://www.haemonetics.com/investors">http://www.haemonetics.com/investors</a>. In the quarter, Haemonetics incurred \$4.4 million in pre-tax restructuring costs. For the year, restructuring costs were \$7.0 million pre-tax.

# Haemonetics Corporation Financial Summary (Unaudited data in thousands, except per share data)

### **Consolidated Statements of Income for the Fourth Quarter FY09**

NET REVENUES       \$ 152,397       \$ 138,739       9.8%         Gross profit $82,147$ $70,141$ $17.1\%$ R&D $6,958$ $5,790$ $20.2\%$ Operating expenses $44,042$ $29.5\%$ Operating income $18,133$ $20,309$ $(10.7\%)$ Interest expense $(4)$ $(24)$ $(83.3\%)$ Operating income, net $(103)$ $69$ $(249.3\%)$ Income before taxes $18,365$ $21,382$ $(14.1\%)$ Tax expense $4,426$ $7,589$ $(41.7\%)$ NET INCOME       \$ 13,939       \$ 13,793 $1.1\%$ Net income per common share assuming dilution       \$ 0.53       \$ 0.52 $2.7\%$ Weighted average number of shares $25,535$ $25,653$ $50.50\%$ Diluted $26,197$ $26,602$ $50.6\%$ $3.3\%$ Profit Margins: $7.4\%$ $3.7\%$ $5.7\%$ Gross profit $53.9\%$ $50.6\%$ $3.3\%$ Net income per common share $11.9\%$ $14.6\%$ $4.2\%$ $6.60\%$ Net income per common share assuming dil		3/28/09 As Reported	3/29/08 As Reported	% Inc/(Dec) vs Prior Year
R&D       6,958       5,790       20.2%         S,G&A       57.055       44.042       29.5%         Operating expenses       64.014       49.832       28.5%         Operating income       18,133       20.309       (10.7%)         Interest expense       (4)       (24)       (83.3%)         Interest income       339       1,028       (67.0%)         Other (expense)/income, net       (103)       69       (249.3%)         Income before taxes       18,365       21,382       (14.1%)         Tax expense       4,426       7,589       (41.7%)         NET INCOME       \$ 13,939       \$ 13,793       1.1%         Net income per common share assuming dilution       \$ 0.53       \$ 0.52       2.7%         Weighted average number of shares       8asic       25,535       25,653         Diluted       25,39%       26,602       1000000000000000000000000000000000000	NET REVENUES			9.8%
S,G&A $\frac{57,056}{64,014}$ $\frac{44,042}{49,832}$ $29.5\%$ Operating expenses $\frac{64,014}{49,832}$ $28.5\%$ Operating income       18,133 $20,309$ $(10.7\%)$ Interest expense $(4)$ $(24)$ $(63.3\%)$ Interest income $(103)$ $-69$ $(249.3\%)$ Operating income, net $(103)$ $-69$ $(249.3\%)$ Income before taxes $18,365$ $21,382$ $(14.1\%)$ Tax expense $4,426$ $7,589$ $(41.7\%)$ NET INCOME $\frac{5}{8}$ $13,939$ $\frac{5}{8}$ $13,793$ $1.1\%$ Net income per common share assuming dilution       \$ 0.53       \$ 0.52 $2.7\%$ Weighted average number of shares $Basic$ $25,535$ $25,653$ $25,653$ Diluted $26,197$ $26,602$ $\frac{Inc(Dec) vs}{prior year profin       77.9\% 33.9\% 3.3\% 3.3\%         Profit Margins:       77.9\% 31.7\% 5.3.9\% 50.6\% 3.3\%         R&D       4.6\% 4.2\% 0.4\% 5.7\% 97.4\% 31.7\% 5.7\% $	Gross profit	82,147	70,141	17.1%
Operating expenses         64,014         49,832         28,5%           Operating income         18,133         20,309         (10,7%)           Interest expense         (4)         (24)         (83,3%)           Interest income         339         1,028         (67,0%)           Other (expense)/income, net	R&D	6,958	5,790	20.2%
Operating income       18,133       20,309 $(10.7\%)$ Interest expense       (4) $(24)$ $(83.3\%)$ Interest income       339       1,028 $(67.0\%)$ Other (expense)/income, net       (103)       69 $(249.3\%)$ Income before taxes       18,365       21,382 $(14.1\%)$ Tax expense       4,426       7,589 $(41.7\%)$ NET INCOME       \$ 13,939       \$ 13,793       1.1%         Net income per common share assuming dilution       \$ 0.53       \$ 0.52       2.7%         Weighted average number of shares       Basic       25,535       25,653       25,653         Diluted       26,197       26,602       Inc/Dec) vs       prior year profit margin %         RxD       4,6%       4.2%       0.4%       3.3%         SG&A       37,4%       31.7%       5.7%         Operating income       11.9%       14.6%       (2.7%)         Income before taxes       12.1%       15.4%       (3.3%)	S,G&A	57,056	44,042	29.5%
Interest expense       (4)       (24)       (63.3%)         Interest income       339       1.028       (67.0%)         Other (expense)/income, net	Operating expenses	64,014	49,832	28.5%
Interest income       339       1,028       (67.0%)         Other (expense)/income, net       (103)       69       (249.3%)         Income before taxes       18,365       21,382       (14.1%)         Tax expense       4,426       7,589       (41.7%)         NET INCOME       \$ 13,939       \$ 13,793       1.1%         Net income per common share assuming dilution       \$ 0.53       \$ 0.52       2.7%         Weighted average number of shares       25,535       25,653       25,653         Diluted       26,197       26,602       1         Profit Margins:       53.9%       50.6%       3.3%         Gross profit       53.9%       50.6%       3.3%         S,G&A       37.4%       31.7%       5.7%         Operating income       11.9%       14.6%       (2.7%)         Income before taxes       12.1%       15.4%       (3.3%)	Operating income	18,133	20,309	(10.7%)
Other (expense)/income, net         (103)         69         (249.3%)           Income before taxes         18,365         21,382         (14.1%)           Tax expense         4,426         7,589         (41.7%)           NET INCOME         \$ 13,939         \$ 13,793         1.1%           Net income per common share assuming dilution         \$ 0.53         \$ 0.52         2.7%           Weighted average number of shares	Interest expense	(4)	(24)	(83.3%)
Income before taxes       18,365       21,382       (14.1%)         Tax expense       4,426       7,589       (41.7%)         NET INCOME       \$ 13,939       \$ 13,793       1.1%         Net income per common share assuming dilution       \$ 0.53       \$ 0.52       2.7%         Weighted average number of shares       Basic       25,535       25,653         Diluted       26,197       26,602	Interest income	339	1,028	(67.0%)
Tax expense       4,426       7,589       (41.7%)         NET INCOME       \$ 13,939       \$ 13,793       1.1%         Net income per common share assuming dilution       \$ 0.53       \$ 0.52       2.7%         Weighted average number of shares	Other (expense)/income, net	(103)	69	(249.3%)
NET INCOME       \$ 13,939       \$ 13,793       1.1%         Net income per common share assuming dilution       \$ 0.53       \$ 0.52       2.7%         Weighted average number of shares       25,535       25,653       25,653         Basic       26,197       26,602       1mc/(Dec) vs. prior year profit margin %         Profit Margins:          Gross profit       53.9%       50.6%       3.3%         R&D       4.6%       4.2%       0.4%       0.4%         S,G&A       37.4%       31.7%       5.7%       04%         Operating income       11.9%       14.6%       (2.7%)         Income before taxes       12.1%       15.4%       (3.3%)	Income before taxes	18,365	21,382	(14.1%)
Net income per common share assuming dilution         \$ 0.53         \$ 0.52         2.7%           Weighted average number of shares	Tax expense	4,426	7,589	(41.7%)
Weighted average number of shares         25,535         25,653           Basic         26,197         26,602           Diluted         26,197         26,602           Inc/(Dec) vs prior year profit margin %           Profit Margins:	NET INCOME	\$ 13,939	\$ 13,793	1.1%
Basic       25,535       25,653         Diluted       26,197       26,602         Profit Margins:       Inc/(Dec) vs         Gross profit       53.9%       50.6%       3.3%         R&D       4.6%       4.2%       0.4%         S,G&A       37.4%       31.7%       5.7%         Operating income       11.9%       14.6%       (2.7%)         Income before taxes       12.1%       15.4%       (3.3%)	Net income per common share assuming dilution	\$ 0.53	\$ 0.52	2.7%
Diluted       26,197       26,602         Inc/(Dec) vs       prior year profit         Profit Margins:				
Profit Margins:       Inc/(Dec) vs       prior year profit         Gross profit       53.9%       50.6%       3.3%         R&D       4.6%       4.2%       0.4%         S,G&A       37.4%       31.7%       5.7%         Operating income       11.9%       14.6%       (2.7%)         Income before taxes       12.1%       15.4%       (3.3%)			· · · · · · · · · · · · · · · · · · ·	
Profit Margins:	Diluted	26,197	26,602	
Gross profit53.9%50.6%3.3%R&D4.6%4.2%0.4%S,G&A37.4%31.7%5.7%Operating income11.9%14.6%(2.7%)Income before taxes12.1%15.4%(3.3%)				prior year profit
R&D4.6%4.2%0.4%S,G&A37.4%31.7%5.7%Operating income11.9%14.6%(2.7%)Income before taxes12.1%15.4%(3.3%)				
S,G&A37.4%31.7%5.7%Operating income11.9%14.6%(2.7%)Income before taxes12.1%15.4%(3.3%)				
Operating income         11.9%         14.6%         (2.7%)           Income before taxes         12.1%         15.4%         (3.3%)				
Income before taxes         12.1%         15.4%         (3.3%)				
Net income 9.1% 9.9% (0.8%)				
	Net income	9.1%	9.9%	(0.8%)

### Consolidated Statements of Income for the Fiscal Year End 09

	3/28/09 As Reported	3/29/08 As Reported	% Inc/(Dec) vs Prior Year
NET REVENUES	\$597,879	\$516,440	15.8%
Gross profit	308,169	257,725	19.6%
R&D	23,859	24,322	(1.9%)
S,G&A	198,743	163,116	21.8%
Operating expenses	222,602	187,438	18.8%
Operating income	85,567	70,287	21.7%
Interest expense	(191)	(377)	(49.3%)
Interest income	2,094	5,418	(61.4%)
Other (expense)/income, net	(2,469)	1,974	(225.1%)
Income before taxes	85,001	77,302	10.0%
Tax expense	25,698	25,322	1.5%
NET INCOME	\$ 59,303	\$ 51,980	14.1%
Net income per common share assuming dilution	\$ 2.27	\$ 1.94	16.6%
Weighted average number of shares			
Basic	25,389	25,824	
Diluted	26,173	26,746	
			Inc/(Dec) vs prior year profit margin %
Profit Margins:			
Gross profit	51.5%	49.9%	1.6%
R&D	4.0%	4.7%	(0.7%)
S,G&A	33.2%	31.6%	1.6%
Operating income Income before taxes	14.3%	13.6%	0.7%
Net income	14.2% 9.9%	15.0% 10.1%	(0.8%) (0.2%)
	9.970	10.170	(0.270)

### Revenue Analysis for the Fourth Quarter and Fiscal Year End 09

Base of a stand         Base of a			Fourth Quarter		
United States 5 72,97 \$ 62,727 16.9% International \$ 70,100 \$ 70,012 4.1% Net Revenues by Product Family Donor: Plasma \$ 51,787 \$ 40,430 28,1% Blood Bank \$ 53,032 \$ 35,749 (2.0%) Red Cell \$ 12,857 \$ 12,120 6.1% Surgical / Diagnostic OnhoPAT \$ 21,517 18 1.5% OnhoPAT \$ 21,178 1.5% Subtral \$ 10,527 (2.2%) Subtral \$ 10,527 (2.2%) Net Revenues by Ceography United States 1 10,527 (2.2%) Subtral \$ 2,55,55 (2.2%) Subtral \$ 2,55,55 (2.5%) Subtral \$ 2,55,55 (2.5%) Subtral \$ 5,51,55 (2.2%) Subtral \$ 5,51,55 (2.5%) Subtral \$ 5,51,5					
International         \$ 79,100         \$ 76,012         4.1%           Net Revenues         \$ 152,397         \$ 138,739         9.8%           Disposable Revenues by Product Family		¢ = = = = =	¢ (2) 505	10.00/	
Net Revenues         \$152,397         \$138,739         9.8%           Disposable Revenues by Product Family            Donor:            Plasma         \$ 51,787         \$ 40,430         28,1%           Blood Bank         \$ 53,032         \$ 53,787         \$ 40,430         28,1%           Blood Bank         \$ 53,032         \$ 53,787         \$ 40,430         28,1%           Blood Bank         \$ 51,787         \$ 40,430         28,1%         21,200         6,1%           Patient:         \$ 12,087         \$ 12,120         6,1%         \$ 9,178         1.5%           OrthoPAT         \$ 9,178         \$ 9,178         9,178         9,179         \$ 0,179         (0,7%)           Subtotal         \$ 21,501         \$ 21,178         1.5%         0,0%         \$ 30,619         \$ 30,357         0.9%           Subtotal         \$ 130,295         \$ 118,656         9.8%         \$ 66,2%         \$ 66,2%           Revenues & Geography         \$ 105,27         \$ (2,2,8%)         \$ 20,356         46,2%           United Stores         \$ 313,739         \$ 9,356         46,2%         \$ 16,230         \$ 16,230           International         \$ 279,045         \$ 232,012         1					
Disposable Revenues by Product Family           Donor:         Plasma         \$ 51,787         \$ 40,430         22,1%           Blood Bank         \$ 35,032         \$ 35,749         (2,0%)           Blood Bank         \$ 35,032         \$ 35,749         (2,0%)           Patient:         \$ 99,676         \$ 88,299         12,2%           Surgical / Diagnostic         \$ 21,501         \$ 21,178         1.5%           OrthoPAT         \$ 99,676         \$ 88,299         12,2%           Surgical / Diagnostic         \$ 21,178         1.5%         0,07%           OrthoPAT         \$ 99,676         \$ 98,299         12,9%           Subtotal         \$ 130,295         \$ 118,656         9.8%           Equipment         \$ 8,127         \$ 10,527         (22,8%)           Software & Services         \$ 13,972         \$ 9,556         46,2%           Net Revenues         \$ 138,739         9,8%         \$ 138,739         9,8%           Ventre Months Ended         \$ 32,090 A \$ \$ \$ 122,877         \$ 12,4%           Net Revenues         \$ 232,812         12,9%           United States         \$ 130,227         \$ 515,218         30,3%           Disposable Revenues by Product Family         \$ 202,173					
Domor:         Plasma         \$ 51,787         \$ 40,430         28,1%           Blood Bank         \$ 35,032         \$ 35,749         (2,0%)           Red Cell         \$ 99,575         \$ 12,215         \$ 12,120         6,13%           Patient:         \$         \$         \$ 21,501         \$ 21,178         1.5%           Surgical / Diagnostic         \$ 21,501         \$ 21,178         1.5%         0.7%           OrthoPAT         \$ 9,118         \$ 9,179         (0,7%)         \$ 30,651         \$ 30,557         0.9%           Subtotal         \$ 130,295         \$ 118,656         9.8%         \$ 130,295         \$ 118,656         9.8%           Equipment         \$ 8,127         \$ 10,527         (22,8%)         \$ 0,619         \$ 30,657         0.9%           Subtotal         \$ 130,295         \$ 118,656         9.8%         \$ 139,729         \$ 9,556         46,2%           Net Revenues         \$ 139,72         \$ 9,556         46,2%         \$ 10,527         \$ (22,8%)           Net Revenues         \$ 139,73         9.8%         \$ 139,73         9.8%         \$ 10,527           Disposable Revenues by Geography         International         \$ 313,8,33         \$ 229,045         \$ 232,8,12         19.9% <th>Net Revenues</th> <th>\$152,397</th> <th>\$138,739</th> <th>9.8%</th>	Net Revenues	\$152,397	\$138,739	9.8%	
Plasma Blood Bank         \$ 51,77         \$ 40,430         28,175           Blood Bank         \$ 35,032         \$ 35,749         (2,0%)           Red Cell         \$ 12,2857         \$ 12,120         6,186           Sungical / Diagnostic         \$ 21,501         \$ 21,178         1.576           OrthoPAT         \$ 9,075         \$ 118,656         9,875           Subtotal         \$ 130,295         \$ 118,656         9,896           Equipment         \$ 8,127         \$ 10,527         (22,896)           Software & Services         \$ 130,295         \$ 118,656         9,896           Net Revenues         \$ 132,722         \$ 9,556         46,278           Net Revenues         \$ 132,734         \$ 132,739         9,876           Vareet & Services         \$ 132,734         \$ 132,739         9,876           Net Revenues         \$ 132,734         \$ 132,739         9,876           Vareet & Services         \$ 232,043         \$ 232,061,48         \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Disposable Revenues by Product Family				
Blood Bank         \$ 35,032         \$ 35,749         (2,0%)           Red Cell         \$ 12,857         \$ 12,120         6,1%           Surgical / Diagnostic         \$ 21,178         1.5%           OrthoPAT         \$ 9,118         \$ 9,1179         (0,7%)           Subtotal         \$ 130,295         \$ 118,656         9.8%           Equipment         \$ 8,127         \$ 10,527         (2,28%)           Software & Services         \$ 130,295         \$ 118,656         9.8%           Equipment         \$ 8,127         \$ 10,527         (2,28%)           Software & Services         \$ 130,295         \$ 118,656         9.8%           Equipment         \$ 8,127         \$ 10,527         (2,28%)           Net Revenues         \$ 132,723         \$ 9,356         46,2%           Software & Services         \$ 132,739         \$ 9,356         46,2%           Net Revenues by Geography         International         \$ 138,723         12,4%           United States         \$ 237,045         \$ 232,012         19.9%           Net Revenues by Geography         International         \$ 338,342         224,362         12,4%           Net Revenues         \$ 597,879         \$ 516,440         15,8%         12,4	Donor:				
Red Cell         \$ 12,857         \$ 12,120         6,1%           Surgical / Diagnostic         \$ 99,676         \$ 88,299         12,3%           Patient:         \$ 21,501         \$ 21,178         1.5%           OrthoPAT         \$ 9,113         \$ 9,179         (0,7%)           Subtotal         \$ 130,295         \$ 118,656         9.8%           Equipment         \$ 8,127         \$ 10,527         (22.8%)           Software & Services         \$ 13,972         \$ 9,556         46,25%           Net Revenues         \$ 152,394         \$ 138,739         9,8%           Twelve Monthe Ended           Via Increase         \$ 13,972         \$ 279,045         \$ 232,807 As           Via Revenues         \$ 133,739         9,8%         \$ 118,673         9,8%           Twelve Monthe Ended         \$ 12,394         \$ 138,739         9,8%           United States         \$ 139,72         \$ 279,045         \$ 232,802 As         \$ 12,4%           Net Revenues by Geography         \$ 10         \$ 138,834         \$ 223,628         12,4%           Net Revenues         \$ 597,879         \$ 516,440         13,8%         \$ 138,739         9,3%           Diagnostic         \$ 335,101					
Surgical / Diagnostic         \$ 99,676         \$ 88,299         12.9%           Patient:         Surgical / Diagnostic         \$ 21,501         \$ 21,173         1.5%           OrthoPAT         \$ 9,118         \$ 9,179         (0.7%)         \$ 30,619         \$ 30,357         0.9%           Subtotal         \$ 130,295         \$ 118,656         9.8%         6         9.556         46.2%           Requences         \$ 139,72         \$ 9,556         46.2%         8         138,739         9.8%           Net Revenues         \$ 152,394         \$ 138,739         9.8%         9.8%         9.567         46.2%           United States         \$ 138,739         9.8%         12.2%         % Increase         % Patternese           United States         \$ 232,812         19.9%         11.5%         15.8%         12.2%           Disposable Revenues by Geography         United States         \$ 233,628         12.4%         Net           Disposable Revenues         \$ 597,879         \$ 516,440         15.8%         15.8%           Disposable Revenues by Product Family         10.3%         \$ 143,420         \$ 136,148         5.3%           Disposable Revenues by Product Family         5 332,713         1.0%         3.3% <td< td=""><td></td><td></td><td></td><td></td></td<>					
Patient:	Red Cell				
Surgical / Diagnostic       \$ 21,501       \$ 21,178       1.5%         OrthoPAT       \$ 30,619       \$ 20,737       (0.7%)         Subtotal       \$ 130,295       \$ 118,656       9.8%         Equipment       \$ 8,127       \$ 10,527       (2.28%)         Software & Services       \$ 139,723       \$ 9,556       46.2%         Net Revenues       \$ 132,723       \$ 138,733       9.8%         United States         Verw Months Ended         3/28/09 As       3/29/08 As       "%, Frior         Revenues by Geography       Towere Months Ended       *         United States       \$ 279,045       \$ 232,812       19.9%         International       \$ 318,834       \$ 203,628       12.4%         Net Revenues by Product Family       Towere Colspanse       5 597,879       \$ 516,440       15.8%         Disposable Revenues by Product Family       Towere Colspanse       5 202,173       \$ 155,218       30.3%         Red Cell       \$ 395,101       \$ 333,743       17.0%         Patient:       S       S       5 20,173       \$ 136,148       5.3%         Subtotal       \$ 395,101       \$ 333,7743       17.0%         Patient:       S<		\$ 99,676	\$ 88,299	12.9%	
OrthoPAT         \$ 9,118         \$ 9,179 $(0.7\%)$ Subtotal         \$ 30,619         \$ 30,357 $0.9\%$ Subtotal         \$ 130,295         \$ 118,656 $9.8\%$ Equipment         \$ 8,127         \$ 10,527 $(22.8\%)$ Software & Services         \$ 13,972         \$ 9,556 $46.2\%$ Net Revenues         \$ 152,394         \$ 138,739 $9.8\%$ Twelve Months Eaded         \$ 22000 A;         \$ 230,00 A;         \$ 230,00 A;           Voir         \$ 22000 A;         \$ 230,00 A;         \$ 230,00 A;         \$ 230,00 A;           United States         \$ 279,045         \$ 232,812         19.9%           International         \$ 318,834         \$ 233,628         12.4%           Net Revenues         \$ 597,879         \$ 516,440         15.8%           Disposable Revenues         \$ 202,173         \$ 155,218         30.3%           Blood Bank         \$ 143,420         \$ 136,148         5.3%           Red Cell         \$ 49,508         \$ 46,377 $6.8\%$ OrthoPAT         \$ 335,101         \$ 337,743         17.0%           Patient:         \$ 50,57.81         \$ 7,085         \$ 21.5%     <					
$\begin{tabular}{ c c c c c } \hline $$ 30,512 $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$$					
Subtotal         \$ 130,295         \$ 118,656         9.8%           Equipment         \$ 8,127         \$ 10,527 $(22,8%)$ Software & Services         \$ 13,972         \$ 9,556         46,22%           Net Revenues         \$ 5152,334         \$ 5138,739         9,8%           Twelve Monts Ended           "Twelve Monts Ended           "Twelve Monts Ended           "Weight of the second of the s	OrthoPAT				
Equipment       \$ 8,127       \$ 10,527       (22,8%)         Software & Services       \$ 13,972       \$ 9,556       46,2%         Net Revenues       \$ 132,72       \$ 9,556       46,2%         Twelve Months Ended         3/28/09 As       \$ 138,739       9,8%         Twelve Months Ended         3/28/09 As       \$ 138,739       9,8%         United States       \$ 229,08 As       \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		\$ 30,619	\$ 30,357	0.9%	
$ \begin{array}{c ccccc} Software & Services & $ 13,972 & $ 9,556 & 46.2\% \\ \hline St Revenues & $ $ 138,739 & $ 9,556 & 46.2\% \\ \hline St Revenues & $ $ $ 138,739 & $ 9,8\% \\ \hline \hline \hline \\ $	Subtotal	\$ 130,295	\$ 118,656	9.8%	
$ \begin{array}{c ccccc} Software & Services & $ 13,972 & $ 9,556 & 46.2\% \\ \hline St52,394 & $ $138,733 & $9,8\% \\ \hline & & & &$	Equipment	\$ 8,127	\$ 10,527	(22.8%)	
Twelve Months Ended           3/28/09 As         3/29/08 As         %9 Increase           Werenues by Geography         Reported         %9 Increase           United States         \$227,045         \$232,812         19.9%           International         \$318,834         \$233,628         12.4%           Net Revenues         \$557,879         \$516,440         15.8%           Disposable Revenues by Product Family             Damor:         Plasma         \$202,173         \$155,218         30.3%           Blood Bank         \$143,420         \$136,148         5.3%           Red Cell         \$49,508         \$46,377         6.8%           Surgical / Diagnostic         \$87,578         \$72,085         21.5%           OrthoPAT         \$3518,098         \$444,129         16.7%           Equipment         \$35,515         \$32,813         8.2%           Software & Services         \$44,263         \$39,498         12.1%		\$ 13,972	\$ 9,556	46.2%	
3/28/09 As Reported         3/29/08 As Reported         3/29/08 As Reported         3/29/08 As Reported         9/07 Vear           United States         \$ 279,045         \$ 232,812         19.9%           International         \$ 318,834         \$ 283,628         12.4%           Net Revenues         \$ 5597,879         \$ 516,440         15.8%           Disposable Revenues by Product Family	Net Revenues	\$152,394	\$138,739	9.8%	
3/28/09 As Reported         3/28/09 As Reported         3/29/08 As Reported         vs. Prior Year           United States         \$279,045         \$232,812         19.9%           International         \$318,834         \$283,628         12.4%           Net Revenues         \$597,879         \$516,440         15.8%           Disposable Revenues by Product Family         \$507,879         \$516,440         15.8%           Danor:         \$202,173         \$155,218         30.3%           Blood Bank         \$143,420         \$136,148         5.3%           Red Cell         \$49,508         \$46,377         6.8%           Surgical / Diagnostic         \$35,110         \$337,743         17.0%           Patent:         \$35,110         \$343,01         3.3%           Subtotal         \$518,098         \$444,129         16.7%           Subtotal         \$518,098         \$444,129         16.7%			Twelve Months Ended	% Increase	
United States       \$ 279,045       \$ 232,812       19.9%         International       \$ 318,834       \$ 283,628       12.4%         Net Revenues       \$ 597,879       \$ 516,440       15.8%         Disposable Revenues by Product Family					
International       \$318,834       \$283,628       12,4%         Net Revenues       \$597,879       \$516,440       15.8%         Disposable Revenues by Product Family            Donor:             Plasma       \$202,173       \$155,218       30.3%         Blood Bank       \$143,420       \$136,148       5.3%         Red Cell       \$49,508       \$46,377       6.8%         Surgical / Diagnostic       \$87,578       \$72,085       21.5%         OrthoPAT       \$35,419       \$34,301       3.3%         Subtotal       \$518,098       \$444,129       16.7%         Equipment       \$35,515       \$32,813       8.2%         Software & Services       \$44,263       \$39,498       12.1%		Reported	Reported	Year	
Net Revenues         \$ 597,879         \$ 516,440         15.8%           Disposable Revenues by Product Family               15.8%          Disposable Revenues by Product Family            15.8%          Disposable Revenues by Product Family            15.8%          Disposable Revenues by Product Family            15.8%         Disposable Revenues by Product Family          30.3%          30.3%          30.3%          30.3%         Signal Algorithm State         \$ 143,420         \$ 136,148         5.3%         30.3%          30.3%         \$ 343,01         \$ 3.3%         30.3%         \$ 335,101         \$ 337,743         17.0%         Patient:         Surgical / Diagnostic         \$ 87,578         \$ 72,085         21.5%         OrthoPAT         \$ 35,419         \$ 34,301         3.3%         \$ 122,997         \$ 106,386         15.6%         Subtotal         \$ 518,098         \$ 444,129         16.7%         Equipment         \$ 35,515         \$ 32,813         8.2%         Software & Services         \$ 344,263         \$ 39,498         12.1%					
Disposable Revenues by Product Family         Donor:         Plasma       \$ 202,173       \$ 155,218       30.3%         Blood Bank       \$ 143,420       \$ 136,148       5.3%         Red Cell       \$ 49,508       \$ 46,377       6.8%         \$ 395,101       \$ 337,743       17.0%         Patient:       \$       \$         Surgical / Diagnostic       \$ 87,578       \$ 72,085       21.5%         OrthoPAT       \$ 35,419       \$ 34,301       3.3%         \$ Subtotal       \$ 518,098       \$ 444,129       16.7%         Equipment       \$ 35,515       \$ 32,813       8.2%         Software & Services       \$ 44,263       \$ 39,498       12.1%	United States	\$ 279,045	\$232,812	19.9%	
Donor:       Plasma       \$ 202,173       \$ 155,218       30.3%         Blood Bank       \$ 143,420       \$ 136,148       5.3%         Red Cell       \$ 49,508       \$ 46,377       6.8%         \$ 395,101       \$ 337,743       17.0%         Patient:       \$       \$ 87,578       \$ 72,085       21.5%         OrthoPAT       \$ 35,419       \$ 34,301       3.3%         \$ 122,997       \$ 106,386       15.6%         Subtotal       \$ 518,098       \$ 444,129       16.7%         Equipment       \$ 35,515       \$ 32,813       8.2%         Software & Services       \$ 44,263       \$ 39,498       12.1%	United States International	\$ 279,045 \$ 318,834	\$ 232,812 \$ 283,628	19.9% 12.4%	
Plasma       \$ 202,173       \$ 155,218       30.3%         Blood Bank       \$ 143,420       \$ 136,148       5.3%         Red Cell       \$ 49,508       \$ 46,377       6.8%         \$ 395,101       \$ 337,743       17.0%         Patient:       \$ 87,578       \$ 72,085       21.5%         OrthoPAT       \$ 87,578       \$ 72,085       21.5%         Subtotal       \$ 518,098       \$ 444,129       16.7%         Equipment       \$ 35,515       \$ 32,813       8.2%         Software & Services       \$ 44,263       \$ 39,498       12.1%	United States International	\$ 279,045 \$ 318,834	\$ 232,812 \$ 283,628	19.9% 12.4%	
Blood Bank       \$ 143,420       \$ 136,148       5.3%         Red Cell       \$ 49,508       \$ 46,377       6.8%         \$ 395,101       \$ 337,743       17.0%         Patient:       \$       \$       \$         Surgical / Diagnostic       \$ 87,578       \$ 72,085       21.5%         OrthoPAT       \$ 35,419       \$ 34,301       3.3%         \$ 122,997       \$ 106,386       15.6%         Subtotal       \$ 518,098       \$ 444,129       16.7%         Equipment       \$ 35,515       \$ 32,813       8.2%         Software & Services       \$ 44,263       \$ 39,498       12.1%	United States International Net Revenues	\$ 279,045 \$ 318,834	\$ 232,812 \$ 283,628	19.9% 12.4%	
Red Cell       \$ 49,508       \$ 46,377       6.8%         \$ 395,101       \$ 337,743       17.0%         Patient:       \$       \$       \$         Surgical / Diagnostic       \$ 87,578       \$ 72,085       21.5%         OrthoPAT       \$ 35,419       \$ 34,301       3.3%         \$ 122,997       \$ 106,386       15.6%         Subtotal       \$ 518,098       \$ 444,129       16.7%         Equipment       \$ 35,515       \$ 32,813       8.2%         Software & Services       \$ 444,263       \$ 39,498       12.1%	United States International Net Revenues Disposable Revenues by Product Family	\$ 279,045 \$ 318,834 \$ 597,879	\$ 232,812 \$ 283,628	19.9% 12.4%	
\$395,101       \$337,743       17.0%         Patient:	United States International Net Revenues Disposable Revenues by Product Family Donor:	\$ 279,045 \$ 318,834 \$ 597,879	\$232,812 \$283,628 \$516,440 \$155,218	19.9% 12.4% 15.8% 30.3%	
Patient:       Surgical / Diagnostic       \$ 87,578       \$ 72,085       21.5%         OrthoPAT       \$ 35,419       \$ 34,301       3.3%         \$ 122,997       \$ 106,386       15.6%         Subtotal       \$ 518,098       \$ 444,129       16.7%         Equipment       \$ 35,515       \$ 32,813       8.2%         Software & Services       \$ 444,263       \$ 39,498       12.1%	United States International Net Revenues Disposable Revenues by Product Family Donor: Plasma Blood Bank	\$ 279,045 \$ 318,834 \$ 597,879 \$ 202,173 \$ 143,420	\$232,812 \$283,628 \$516,440 \$155,218 \$136,148	19.9% 12.4% 15.8% 30.3% 5.3%	
Surgical / Diagnostic       \$ 87,578       \$ 72,085       21.5%         OrthoPAT       \$ 35,419       \$ 34,301       3.3%         \$ 122,997       \$ 106,386       15.6%         Subtotal       \$ 518,098       \$ 444,129       16.7%         Equipment       \$ 35,515       \$ 32,813       8.2%         Software & Services       \$ 444,263       \$ 39,498       12.1%	United States International Net Revenues Disposable Revenues by Product Family Donor: Plasma Blood Bank	\$ 279,045 \$ 318,834 \$ 597,879 \$ 202,173 \$ 143,420 \$ 49,508	\$232,812 \$283,628 \$516,440 \$155,218 \$136,148 \$46,377	19.9% 12.4% 15.8% 30.3% 5.3% 6.8%	
OrthoPAT       \$ 35,419       \$ 34,301       3.3%         \$ 122,997       \$ 106,386       15.6%         Subtotal       \$ 518,098       \$ 444,129       16.7%         Equipment       \$ 35,515       \$ 32,813       8.2%         Software & Services       \$ 444,263       \$ 39,498       12.1%	United States International Net Revenues Disposable Revenues by Product Family Donor: Plasma Blood Bank	\$ 279,045 \$ 318,834 \$ 597,879 \$ 202,173 \$ 143,420 \$ 49,508	\$232,812 \$283,628 \$516,440 \$155,218 \$136,148 \$46,377	19.9% 12.4% 15.8% 30.3% 5.3% 6.8%	
\$122,997       \$106,386       15.6%         Subtotal       \$518,098       \$444,129       16.7%         Equipment       \$35,515       \$32,813       8.2%         Software & Services       \$44,263       \$39,498       12.1%	United States International Net Revenues Disposable Revenues by Product Family Donor: Plasma Blood Bank Red Cell Patient:	\$279,045 \$318,834 \$597,879 \$202,173 \$143,420 \$49,508 \$395,101	\$232,812 \$283,628 \$516,440 \$155,218 \$136,148 \$46,377 \$337,743	19.9% 12.4% 15.8% 30.3% 5.3% 6.8% 17.0%	
Subtotal       \$ 518,098       \$ 444,129       16.7%         Equipment       \$ 35,515       \$ 32,813       8.2%         Software & Services       \$ 44,263       \$ 39,498       12.1%	United States International Net Revenues Disposable Revenues by Product Family Donor: Plasma Blood Bank Red Cell Patient: Surgical / Diagnostic	\$ 279,045 \$ 318,834 \$ 597,879 \$ 202,173 \$ 143,420 \$ 49,508 \$ 395,101 \$ 87,578	\$232,812 \$283,628 \$516,440 \$155,218 \$136,148 \$46,377 \$337,743 \$72,085	19.9% 12.4% 15.8% 30.3% 5.3% 6.8% 17.0% 21.5%	
Equipment         \$ 35,515         \$ 32,813         8.2%           Software & Services         \$ 44,263         \$ 39,498         12.1%	United States International Net Revenues Disposable Revenues by Product Family Donor: Plasma Blood Bank Red Cell Patient: Surgical / Diagnostic	\$ 279,045 \$ 318,834 \$ 597,879 \$ 202,173 \$ 143,420 \$ 49,508 \$ 395,101 \$ 87,578	\$232,812 \$283,628 \$516,440 \$155,218 \$136,148 \$46,377 \$337,743 \$72,085 \$34,301	19.9% 12.4% 15.8% 30.3% 5.3% 6.8% 17.0% 21.5% 3.3%	
Software & Services         \$ 44,263         \$ 39,498         12.1%	United States International Net Revenues Disposable Revenues by Product Family Donor: Plasma Blood Bank Red Cell Patient: Surgical / Diagnostic	\$ 279,045 \$ 318,834 \$ 597,879 \$ 202,173 \$ 143,420 \$ 49,508 \$ 395,101 \$ 87,578 \$ 35,419	\$232,812 \$283,628 \$516,440 \$155,218 \$136,148 \$46,377 \$337,743 \$72,085 \$34,301	19.9% 12.4% 15.8% 30.3% 5.3% 6.8% 17.0% 21.5% 3.3%	
Software & Services         \$ 44,263         \$ 39,498         12.1%	United States International Net Revenues Disposable Revenues by Product Family Donor: Plasma Blood Bank Red Cell Patient: Surgical / Diagnostic OrthoPAT	\$ 279,045 \$ 318,834 \$ 597,879 \$ 202,173 \$ 143,420 \$ 49,508 \$ 395,101 \$ 87,578 \$ 35,419 \$ 122,997	\$232,812 \$283,628 \$516,440 \$155,218 \$136,148 \$46,377 \$337,743 \$72,085 \$34,301 \$106,386	19.9% 12.4% 15.8% 30.3% 5.3% 6.8% 17.0% 21.5% 3.3% 15.6%	
Net Revenues         \$ 597,876         \$ 516,440         15.8%	United States International Net Revenues Disposable Revenues by Product Family Donor: Plasma Blood Bank Red Cell Patient: Surgical / Diagnostic OrthoPAT	\$ 279,045 \$ 318,834 \$ 597,879 \$ 202,173 \$ 143,420 \$ 49,508 \$ 395,101 \$ 87,578 \$ 35,419 \$ 122,997 \$ 518,098	\$232,812 \$283,628 \$516,440 \$155,218 \$136,148 \$46,377 \$337,743 \$72,085 \$34,301 \$106,386 \$444,129	19.9% 12.4% 15.8% 30.3% 5.3% 6.8% 17.0% 21.5% 3.3% 15.6% 16.7%	
	United States International Net Revenues Disposable Revenues by Product Family Donor: Plasma Blood Bank Red Cell Patient: Surgical / Diagnostic OrthoPAT Subtotal Equipment	\$ 279,045 \$ 318,834 \$ 597,879 \$ 202,173 \$ 143,420 \$ 49,508 \$ 395,101 \$ 87,578 \$ 35,419 \$ 122,997 \$ 518,098 \$ 35,515	\$232,812 \$283,628 \$516,440 \$155,218 \$136,148 \$46,377 \$337,743 \$72,085 \$34,301 \$106,386 \$444,129 \$32,813	19.9% 12.4% 15.8% 30.3% 5.3% 6.8% 17.0% 21.5% 3.3% 15.6% 16.7% 8.2%	

## **Consolidated Balance Sheets**

		ending
A	3/28/09	3/29/08
Assets	¢ 150 701	¢ 100 FF0
Cash & cash equivalents	\$ 156,721	\$133,553
Accounts receivable, net	113,598	120,252
Inventories, net	76,522	65,388
Other current assets	26,668	40,241
Total current assets	373,509	359,434
Net PP&E	137,807	116,484
Other assets	130,926	133,032
Total assets	\$642,242	\$608,950
		ending
	3/28/09	3/29/08
Liabilities & Stockholders' Equity		
S/T debt & current maturities	\$ 695	\$ 6,326
Other current liabilities	82,293	91,351
Total current liabilities	82,988	97,677
Long-term debt	5,343	6,037
Other long-term liabilities	14,026	11,048
Stockholders' equity	539,885	494,188
Total liabilities & equity	\$642,242	\$608,950

# FREE CASH FLOW RECONCILIATION

	Three Mor	
	3/28/09	3/29/08
GAAP CASH FLOW FROM OPERATIONS	\$ 47,413	\$ 31,879
Capital expenditures	(14,416)	(15,293)
Proceeds from sale of property, plant and equipment	(139)	(1,315)
Net investment in property, plant and equipment	(14,555)	(16,608)
Free Cash Flow	\$ 32,858	\$ 15,271
	Twelve Mo	nths Ended
	3/28/09	3/29/08
GAAP CASH FLOW FROM OPERATIONS	\$116,596	\$ 77,669
Capital expenditures	(56,611)	(57,790)
Proceeds from sale of property, plant and equipment	2,383	1,834
Net investment in property, plant and equipment	(54,228)	(55,956)
Free Cash Flow	\$ 62,368	\$ 21,713

#### Haemonetics Corporation Financial Summary Reconciliation of Non-GAAP Measures

Haemonetics has presented supplemental non-GAAP financial measures as part of this earnings release. A reconciliation is provided below that reconciles each non-GAAP financial measure with the most comparable GAAP measure. The presentation of non-GAAP financial measures should not be considered in isolation from, or as a substitute for, the most directly comparable GAAP measures. There are material limitations to the usefulness of non-GAAP measures on a standalone basis, including the lack of comparability to the GAAP financial results of other companies.

These measures are used by management to monitor the financial performance of the business, inform business decision making, and forecast future results. Performance targets for management are established based upon these non-GAAP measures. In the reconciliations below, we have removed restructuring costs from our GAAP expenses. These restructuring costs result from a significant transformation of our business during our fiscal years 2009 and 2008. This transformation resulted in the formation of a shared service center in Europe, exiting various offices across Europe and Japan and, most recently, in repositioning our technical operations organization. We believe this information is useful for investors because it allows for an evaluation of the Company with a focus on the performance of our core operations.

#### **Non-GAAP Gross Profit**

The use of these non-GAAP measures allows management to monitor the level of total gross profits without the costs of our business transformation. We establish our budgets, forecasts, and performance targets on this basis.

#### Non-GAAP S,G&A and Non-GAAP Operating Expenses

The use of this non-GAAP measure allows management to monitor the ongoing level of spend that is necessary to support the business in a period when we are not transforming our business or completing an acquisition of in-process research and development. We establish our budgets, forecasts, and performance targets excluding these costs.

#### Non-GAAP Operating Income and Non-GAAP Income before Income Taxes

The use of these non-GAAP measures allows management to monitor the level of operating and total pre-tax profits without the costs of our business transformation. We establish our budgets, forecasts, and performance targets on this basis.

#### Non-GAAP Net Income and Earnings per Share

The use of these non-GAAP measures allows management to monitor the level of net income and earnings per share excluding both the costs of our business transformation, as well as any related tax effects. We establish our budgets, forecasts, and performance targets on this basis.

### Reconciliation of Non-GAAP Measures for the Fourth Quarter of FY09 and FY08

	03/28/09	03/29/08
Non-GAAP Gross Profit		
GAAP Gross Profit	\$ 82,147	\$ 70,141
Restructuring Costs	0	0
Non-GAAP Gross Profit	<u>\$ 82,147</u>	<u>\$ 70,141</u>
Non-GAAP S,G&A		
GAAP S,G&A	\$ 57,056	\$ 44,042
Restructuring Costs	(4,359)	(2,384)
Non-GAAP S,G&A	<u>\$ 52,697</u>	\$ 41,658
Non-GAAP Operating expenses		
GAAP Operating Expenses	\$ 64,014	\$ 49,832
Restructuring Costs	(4,359)	(2,384)
Non-GAAP Operating Expenses	\$ 59,655	\$ 47,448
Non-GAAP Operating income		
GAAP Operating Income	\$ 18,133	\$ 20,309
Restructuring Costs	4,359	2,384
Non-GAAP Operating income	\$ 22,492	\$ 22,693
Non-GAAP Income before taxes		
GAAP Income before taxes	\$ 18,365	\$ 21,382
Restructuring Costs	4,359	2,384
Non-GAAP Income before taxes	\$ 22,724	\$ 23,766
Non-GAAP Net Income		
GAAP Net Income	\$ 13,939	\$ 13,793
Restructuring Costs	4,359	2,384
Tax benefit associated with Restructuring Costs	(1,381)	(847)
Non-GAAP NET INCOME	\$ 16,917	\$ 15,330
Non-GAAP Net Income per common share assuming dilution		
GAAP Net Income per common share assuming dilution	\$ 0.53	\$ 0.52
Restructuring Costs after tax per common share assuming dilution	\$ 0.11	\$ 0.06
Non-GAAP Net Income per common share assuming dilution	\$ 0.65	\$ 0.58
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## **Reconciliation of Non-GAAP Measures for FY09 and FY08**

	03/28/09	03/29/08
Non-GAAP Gross Profit		
GAAP Gross Profit	\$ 308,169	\$257,725
Restructuring Costs	72	0
Non-GAAP Gross Profit	\$ 308,241	\$257,725
Non-GAAP S,G&A	¢ 400 E 40	¢ 400 440
GAAP S,G&A	\$ 198,743	\$ 163,116
Restructuring Costs	(6,964)	(6,307)
Non-GAAP S,G&A	<u>\$191,779</u>	<u>\$156,809</u>
Non-GAAP Operating expenses		
GAAP Operating Expenses	\$ 222,602	\$187,438
Restructuring Costs	(6,964)	(6,307)
Non-GAAP Operating Expenses	\$215,638	\$181,131
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Non-GAAP Operating income		
GAAP Operating Income	\$ 85,567	\$ 70,287
Restructuring Costs	7,036	6,307
Non-GAAP Operating income	\$ 92,603	\$ 76,594
Non-GAAP Income before taxes	¢ 05 001	¢ 77.000
GAAP Income before taxes	\$ <b>85,001</b>	\$ 77,302
Restructuring Costs	7,036	6,307
Non-GAAP Income before taxes	<u>\$ 92,037</u>	<u>\$ 83,609</u>
Non-GAAP Net Income		
GAAP Net Income	\$ 59,303	\$ 51,980
Restructuring Costs	7,036	6,307
Tax benefit associated with Restructuring Costs	(2,320)	(2,067)
Non-GAAP NET INCOME	\$ 64,019	\$ 56,220
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Non-GAAP Net Income per common share assuming dilution		
GAAP Net Income per common share assuming dilution	\$ 2.27	\$ 1.94
Restructuring Costs after tax per common share assuming dilution	\$ 0.18	\$ 0.16
Non-GAAP Net Income per common share assuming dilution	\$ 2.45	\$ 2.10
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