

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) March 31, 2007

HAEMONETICS CORPORATION

(Exact name of registrant as specified in its charter)

Massachusetts

1-10730

04-2882273

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

400 Wood Road

02184

(Address of principal executive offices)

(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):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- 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 2, 2007 Haemonetics Corporation (the "Company") issued a press release announcing financial results for the fourth quarter and twelve months ended March 31, 2007. 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

(d) Exhibits

99.1: Press Release of Haemonetics Corporation dated May 2, 2007 announcing financial results for the fourth quarter and twelve months ended March 31, 2007.

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.

HAEMONETICS CORPORATION

(Registrant)

Date: May 2, 2007

/s/ Christopher Lindop

Christopher Lindop, Vice President
and Chief Financial Officer

99.1 Press Release issued by Haemonetics Corporation on May 2, 2007.

--HOLDING FOR APPROVAL--

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TO BUSINESS AND MEDICAL EDITORS:

Haemonetics(R) Reports Results for Fourth Quarter and Fiscal 2007

Company Details Strategic Progress and Announces \$75 Million Share
Repurchase Program

BRAINTREE, Mass., May 2 /PRNewswire-FirstCall/ -- Haemonetics Corporation (NYSE: HAE) today reported its results for the fourth quarter and year end fiscal 2007. On a GAAP basis, for the fiscal year, net revenue increased to \$449.6 million, up 7.1% over fiscal 2006. Full year diluted GAAP net earnings per share were \$1.78 compared to \$2.49 for FY 2006. GAAP financial results to which the Company is comparing include non-operating litigation related benefits of \$0.61 per share in FY06 and \$0.14 per share in FY07. FY07 adjusted earnings per share, excluding charges and benefits(1), were \$2.17, up 14.6%.

For the fourth quarter, the Company reported GAAP net revenue of \$116.9 million, up 5.9% and fourth quarter 2007 GAAP net earnings per share of \$0.72, up 18.3% over Q4FY06. Q4FY07 adjusted earnings per share, excluding charges and benefits(1), were \$0.65, up 6.9%.

The Company has posted a reconciliation of GAAP to adjusted results on its website at <http://www.haemonetics.com/investors>.

Brad Nutter, Haemonetics' President and CEO, said, "In each of the past four years, we've improved the profitability of the Company. As a result, we have a four year compounded annual growth rate of 7.4% on revenue and 21.4% on adjusted operating income. This year's financial performance repeats the positive drop through our investors have come to expect. On revenue growth of 7%, we grew adjusted operating income 10%. These results were achieved despite challenges in the Japanese market that we have previously noted. While these financial results tell part of the story, we also made excellent strategic progress, positioning us well for the future."

EXPANDING THE BUSINESS

In the year, Haemonetics made significant progress in its efforts to expand the business for an improved growth profile. The Company reported the following highlights:

- A restructuring of its Japanese and other Asian businesses
 - A long term agreement with Talecris Plasma Resources to be its primary supplier of plasma collection systems
 - An agreement with the American Red Cross to expand its use of Haemonetics' red cell technology
 - An agreement with Canadian Blood Services to convert its platelet collection systems to Haemonetics' technology from a competitive technology
 - The acquisition of Arrayx, Inc., giving Haemonetics access to new cell separation and manipulation technology
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- The acquisition of Information Data Management, Inc. ("IDM") to strengthen Haemonetics' position in management information products and services for blood collection and laboratory processes
 - Successful launch of an enterprise resource planning system ("ERP")
 - The launch of new products: SmartSuction Harmony(TM), cardioPAT(R), E-Que(TM) and Cymbal(TM) systems

BALANCE SHEET AND SHARE REPURCHASE

Haemonetics ended the year with a cash balance of \$229 million, and \$29 million of short and long term debt. During the year Haemonetics completed a share repurchase program under which the Company spent \$40 million to repurchase 853,000 shares of its common stock. The Company generated \$42 million in free cash flow for the year, and reduced days sales outstanding ("DSO") by six days from Q4FY06.

The Company also announced plans to initiate a new \$75 million share repurchase program. Repurchases will begin in the near future.

REVENUE GROWTH DRIVERS

Worldwide plasma disposables revenue was \$127 million for the year, up 16.4%. U.S. plasma disposables revenue was \$72 million, up 30.4%. Plasma disposable sales benefited from continued growth in U.S. and European plasma collections.

Brad Nutter said, "The plasma market has exciting growth prospects for the next few years. We have strong market share, particularly in the U.S. and are well positioned to capitalize on the collection growth being driven by demand for plasma-derived pharmaceuticals. In the year, we placed approximately 1,200 incremental devices globally to meet the collection demand and anticipate placing another 1,500 in FY08."

Red cell disposables revenue benefited from unit growth in both the U.S. and Europe. Worldwide red cell disposables revenue was \$43 million for the year, up 14.7%. U.S. red cell disposables revenue was \$36 million, up 18.6%. Late in the fourth quarter, Haemonetics received FDA clearance of the Cymbal blood collection system, its next generation red cell technology to collect two units of red cells from one donor. The Cymbal system, which is about half the size of Haemonetics' current red cell technology and is battery operated, is specifically designed to meet the needs of mobile blood collections which represent over 60% of all blood donations globally. The Cymbal system is currently being evaluated at customer sites in the U.S. and Europe.

In the year, Haemonetics also announced a multi-year agreement with the American Red Cross to continue to penetrate the large, untapped whole blood collection market by converting manual, whole blood donations to Haemonetics' automated red cell systems.

The Company reported ongoing progress in its transition to direct U.S. sales of the OrthoPAT(R) system. Worldwide OrthoPAT disposables revenue was \$31 million for the year, up 39.6%. U.S. OrthoPAT annual disposables revenue grew 60.7%. OrthoPAT revenue growth was driven by U.S. price improvement and new customers. Sales gained momentum in the fourth quarter with sequential unit growth of more than 10%. Haemonetics continues to see significant opportunity for growth at existing accounts with low penetration.

Worldwide software and services revenue grew to \$34 million for the year, up 25.4%. U.S. software and services sales revenue was \$26 million, up 44%. Software and services sales growth has been driven largely by Haemonetics' 5D(TM) Information Management division, and was bolstered in the fourth quarter with the addition of the IDM product portfolio. Haemonetics acquired IDM in February 2007. IDM's information technology for blood banks complements 5D's suite of software products and supports Haemonetics' objective to help blood banks better manage their supply chains through information management systems that reduce errors and optimize efficiencies.

FY08 GUIDANCE

FY08 guidance is adjusted to exclude approximately \$4-5 million, or approximately \$0.11 per share, of anticipated costs to restructure Haemonetics' European business. FY08 guidance includes stock compensation expense of \$0.29 per share which compares to \$0.26 per share of stock compensation expense in FY07. Stock compensation expense was excluded from the adjusted results reported in FY07 for reasons of comparability with FY06 when stock compensation was not required to be expensed.

As a result, Haemonetics FY08 full year as adjusted guidance is:

- revenue growth of 7-9%
- gross margins improving to approximately 51%
- operating income growing approximately 10%
- earnings per share in the range of \$2.02-\$2.12

FY08 GAAP earnings per share guidance is \$1.91-\$2.01 including the impact of restructuring costs.

Revenue growth drivers include: plasma, growing by 10-13%; red cell, growing by 15-20%; the OrthoPAT system, growing by 10-15%; and software and services growing by 18-22%.

In FY08, the Company expects to generate over \$30 million of free cash flow. The Company continues to make investments in the business, including ERP and plant expansion.

Haemonetics has posted potential income scenarios reflecting guidance ranges on its website at www.haemonetics.com.

COMPANY TO HOST INVESTOR ROUNDTABLE

Haemonetics will host an investor roundtable on May 23, 2007 at its corporate headquarters in Braintree, MA. For more information, please contact Denise McEvily at dmcevily@haemonetics.com.

CONFERENCE CALL

Haemonetics will hold a conference call on Wednesday, May 2nd at 10:00 am Eastern to discuss these results. Interested parties can participate in the conference call by dialing 888-694-4641 (U.S. only) or (973) 582-2734 (International) with conference ID 8655838. The call will be replayed through May 17, 2007 at (877) 519-4471 (U.S. only) or (973) 341-3080 (International) using PIN 8655838.

FOOTNOTES

- (1) As indicated in the attachment titled, "Consolidated Statement of Income Adjusted for the Effect of Stock Based Compensation Expense, Restructuring Costs, Arrayx IPRD, and Other Unusual Charges," Haemonetics' FY07 GAAP financial results include five previously announced items:

- FAS 123R required stock option expense (pre-tax) charges of \$10.3 million, or \$0.26 per share
- Restructuring costs in connection with changes to the Company's international operations resulting in (pre-tax) charges of \$3.5 million, or \$0.08 per share
- An in-process R&D charge arising from the acquisition of Arrayx resulting in a (pre- and after tax) charge of \$9 million, or \$0.34 per share
- A one-time tax benefit from a resolution of tax contingencies resulting in a benefit of \$4 million, or \$0.14 per share
- Proceeds from a litigation settlement

FY06 GAAP financial results to which the Company is comparing include an arbitration award benefit (pre-tax) of \$26 million, or \$0.61 per share.

Haemonetics (NYSE: HAE) is a global company engaged in the design, manufacture and worldwide marketing of automated blood processing systems. These systems address important medical markets: surgical blood salvage, blood component collection, plasma collection, and blood component safety. To learn more about Haemonetics' products and markets, visit its web site at <http://www.haemonetics.com>.

Haemonetics has presented supplemental non-GAAP financial results as part of this release which exclude the resolution of a tax contingency, stock compensation expense, restructuring costs, and an in-process research and development charge and other unusual items associated with the acquisition of Arryx. Haemonetics believes that these non-GAAP results are useful to investors because it allows for an evaluation of the Company with a focus on the results of our core business.

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.

CONTACT:

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HAEMONETICS CORPORATION FINANCIAL SUMMARY
(UNAUDITED DATA IN THOUSANDS, EXCEPT PER SHARE DATA)
CONSOLIDATED STATEMENTS OF INCOME

FOR THE FOURTH QUARTER FYE07

	3/31/07 As Reported	4/01/06 As Reported	%Inc/(Dec) vs Prior Year
NET REVENUES	\$116,919	\$110,395	5.9%
Gross profit	58,346	58,577	(0.4)
R&D	6,540	5,229	25.1
S,G&A	31,815	29,510	7.8
Arbitration and Settlement Income	(5,700)	0	---
Cost to Equity	0	152	(100.0)
Operating expenses	32,654	34,891	(6.4)
Operating income	25,691	23,686	8.5
Interest expense	(68)	(419)	(83.8)
Interest income	1,961	1,692	15.9
Other income, net	830	731	13.5
Income before taxes	28,415	25,690	10.6
Tax expense	8,631	8,684	(0.6)
NET INCOME	\$19,784	\$17,006	16.3
Net income per common share assuming dilution	\$0.72	\$0.61	18.3%
Weighted average number of shares			
Basic	26,469	26,695	
Diluted	27,313	27,768	

			Inc/(Dec)vs prior year profit margin %
Profit Margins:			
Gross profit	49.9%	53.1%	(3.2)%
R&D	5.6%	4.7%	0.9%
S, G&A	27.2%	26.7%	0.5%
Operating income	22.0%	21.5%	0.5%
Income before taxes	24.3%	23.3%	1.0%
Net income	16.9%	15.4%	1.5%

CONSOLIDATED STATEMENTS OF INCOME FOR FYE07

	3/31/07 As Reported	4/01/06 As Reported	%Inc/(Dec)vs Prior Year
NET REVENUES	\$449,607	\$419,733	7.1%
Gross profit	227,300	220,535	3.1
R&D	23,884	26,516	(9.9)
S, G&A	137,073	121,351	13.0
Arbitration and Settlement Income	(5,700)	(26,350)	(78.4)
In Process R&D	9,073	0	---
Cost to Equity	225	680	(66.9)
Operating expenses	164,555	122,197	34.7
Operating income	62,745	98,338	(36.2)
Interest expense	(1,256)	(1,917)	(34.5)
Interest income	7,864	6,963	12.9
Other income/(expense), net	2,983	2,818	5.9
Income before taxes	72,336	106,202	(31.9)
Tax expense	23,227	37,806	(38.6)
NET INCOME	49,109	68,396	(28.2)
Net income per common share assuming dilution	\$1.78	\$2.49	(28.7%)
Weighted average number of shares			
Basic	26,745	26,478	
Diluted	27,648	27,474	

			Inc/(Dec)vs prior year profit margin %
Profit Margins:			
Gross profit	50.6%	52.5%	(1.9)%
R&D	5.3%	6.3%	(1.0)%
S, G&A	30.5%	28.9%	1.6%
Operating income	14.0%	23.4%	(9.4)%
Income before taxes	16.1%	25.3%	(9.2)%
Net income	10.9%	16.3%	(5.4)%

REVENUE ANALYSIS FOR THE FOURTH QUARTER FYE07

	3/31/07 As Reported	04/01/06 As Reported	%Inc/(Dec)
Revenues by Geography			
United States	\$50,570	\$45,449	11.3%
International	66,349	64,946	2.2
Net Revenues	\$116,919	\$110,395	5.9
Disposable Revenues by Product Family			
Donor:			
Plasma	\$30,718	\$28,398	8.2
Blood Bank	32,218	33,936	(5.1)
Red Cell	11,301	11,168	1.2
	\$74,237	\$73,502	1.0
Patient:			
Surgical	17,254	16,612	3.9
OrthoPAT	8,383	6,042	38.7
	\$25,637	\$22,654	13.2
Subtotal	\$99,874	\$96,156	3.9
Equipment	\$7,022	\$7,212	(2.6)
Software & Service	10,023	7,027	42.6
Net Revenues	\$116,919	\$110,395	5.9%

REVENUE ANALYSIS FOR FYE07

	3/31/07 As Reported	04/01/06 As Reported	% Inc/(Dec)
Revenues by Geography			
United States	\$193,620	\$161,679	19.8%
International	255,987	258,054	(0.8)
Net Revenues	\$449,607	\$419,733	7.1
Disposable Revenues by Product Family			
Donor:			
Plasma	\$126,971	\$109,100	16.4
Blood Bank	126,216	132,407	(4.7)
Red Cell	43,406	37,830	14.7
	\$296,593	\$279,337	6.2
Patient:			
Surgical	66,552	65,893	1.0
OrthoPAT	30,515	21,864	39.6
	\$97,067	\$87,757	10.6
Subtotal	\$393,660	\$367,094	7.2
Equipment	\$22,229	\$25,759	(13.7)
Software & Service	33,718	26,880	25.4
Net Revenues	\$449,607	\$419,733	7.1%

CONSOLIDATED BALANCE SHEETS

Period ending
03/31/07 4/1/2006(1)

Assets		
Cash & cash equivalents	\$229,227	\$250,667
Accounts receivable, net	91,832	86,901
Inventories, net	61,797	54,571
Other current assets	20,815	26,265
Total current assets	403,671	418,404
Net PP&E	90,775	75,266
Other assets	78,289	51,787
Total assets	\$572,735	\$545,457
Liabilities & Stockholders' Equity		
S/T debt & current maturities	\$22,201	\$26,176
Other current liabilities	59,816	61,940
Total current liabilities	82,017	88,116
Long-term debt	6,675	12,977
Other long-term liabilities	4,069	3,800
Stockholders' equity	479,974	440,564
Total liabilities & equity	\$572,735	\$545,457

Haemonetics Corporation Financial Summary for FYE07
FREE CASH FLOW RECONCILIATION
(Unaudited data in thousands)

FREE CASH FLOW RECONCILIATION:	Fourth Quarter		Year To Date	
	3-31-07	4-1-06	3-31-07	4-1-06
GAAP CASH FLOW FROM OPERATIONS	\$24,095	\$26,123	\$83,562	\$85,616
Capital expenditures	(\$13,453)	(\$12,412)	(\$40,438)	(\$33,774)
Proceeds from sale of property, plant and equipment	\$255	\$1,734	\$2,843	\$5,689
Net investment in property, plant and equipment	(\$13,198)	(\$10,678)	(\$37,595)	(\$28,085)
Less: Legal settlement and arbitration award, net of tax	\$3,979	\$178	\$3,979	\$19,671
Free Cash Flow, adjusted for legal settlement and arbitration award	\$6,918	\$15,267	\$41,988	\$37,860

FOURTH QUARTER FYE07
CONSOLIDATED STATEMENTS OF INCOME ADJUSTED FOR CERTAIN ITEMS (7)

	3/31/07 As Reported	Resolution of Tax Contin- gencies (3)	Effect of Stock Based Compen- sation Expense (4)	Restruc- turing Costs (5)
NET REVENUES	\$116,919	\$0	\$0	\$0
Gross profit	58,346	0	(59)	0
R&D	6,540	0	91	0
S,G&A	31,815	0	2,681	586
Arbitration and Settlement Income	(5,700)	0	0	0
Cost to Equity	0	0	0	0
Operating expenses	32,654	0	2,772	586
Operating income	25,691	0	(2,831)	(586)
Interest expense	(68)	0	0	0
Interest income	1,961	0	0	0
Other income/(expense), net	830	0	0	0
Income before taxes	28,415	0	(2,831)	(586)
Tax expense	8,631	(399)	(820)	(176)
NET INCOME	\$19,784	\$399	(\$2,011)	(\$410)
Net income per common share assuming dilution	\$0.72	\$0.01	(\$0.07)	(\$0.02)
Weighted average number of shares				
Basic	26,469	26,469	26,469	26,469
Diluted	27,313	27,313	27,313	27,313

FOURTH QUARTER FYE07
CONSOLIDATED STATEMENTS OF INCOME ADJUSTED FOR CERTAIN ITEMS (7)

	Baxter PI Settlement (6)	3/31/07 As Adjusted (7)	4/01/06 As Adjusted (8)	Adjusted % Inc/(Dec) vs Prior Year
NET REVENUES	\$0	\$116,919	\$110,395	5.9%
Gross profit	0	58,405	58,577	(0.3)
R&D	0	6,449	5,229	23.3
S,G&A	0	28,548	29,510	(3.3)
Arbitration and Settlement Income	(5,700)	0	0	---
Cost to Equity	0	0	0	---
Operating expenses	(5,700)	34,997	34,739	0.7
Operating income	5,700	23,409	23,838	(1.8)
Interest expense	0	(68)	(419)	(83.8)
Interest income	0	1,961	1,692	15.9
Other income/(expense), net	0	830	731	13.5
Income before taxes	5,700	26,131	25,842	1.1
Tax expense	1,721	8,305	8,862	(6.3)
NET INCOME	\$3,979	\$17,826	\$16,980	5.0
Net income per common share assuming dilution	\$0.15	\$0.65	\$0.61	6.9%
Weighted average number of shares				
Basic	26,469	26,469	26,695	
Diluted	27,313	27,313	27,768	

	3/31/07	3/31/07	4/01/06	Inc/(Dec)
	As	As	As	vs prior
	Reported	Adjusted	Adjusted	year
		(6)	(7)	profit
				margin %
Profit Margins:				
Gross profit	49.9%	50.0%	53.1%	(3.1)%
R&D	5.6%	5.5%	4.7%	0.8%
S, G&A	27.2%	24.4%	26.7%	(2.3)%
Operating income	22.0%	20.0%	21.6%	(1.6)%
Income before taxes	24.3%	22.4%	23.4%	(1.0)%
Net income	16.9%	15.2%	15.4%	(0.2)%

FYE07 YEAR TO DATE
CONSOLIDATED STATEMENTS OF INCOME ADJUSTED FOR CERTAIN ITEMS (7)

	3/31/07 As Reported	Arrayx IPRD and Other Unusual (2)	Resolution of Tax Conti- nencies (3)	Effect of Stock Based Compensa- tion Expense (4)	Restruc- turing Costs (5)
Income Statement:					
NET REVENUES	\$449,607	\$0	\$0	\$0	\$0
Gross profit	227,300	0	0	(217)	0
R&D	23,884	0	0	335	0
S,G&A	137,073	0	0	9,700	3,518
Arbitration and Settlement Income	(5,700)	0	0	0	0
In-Process R&D	9,073	9,073	0	0	0
Cost to Equity	225	225	0	0	0
Operating expenses	164,555	9,298	0	10,035	3,518
Operating income	62,745	(9,298)	0	(10,252)	(3,518)
Interest expense	(1,256)	0	0	0	0
Interest income	7,864	0	0	0	0
Other income/ (expense), net	2,983	0	0	0	0
Income before taxes	72,336	(9,298)	0	(10,252)	(3,518)
Tax expense	23,227	0	(3,967)	(2,945)	(1,180)
NET INCOME	49,109	(9,298)	\$3,967	(7,307)	(2,338)
Net income per common share assuming dilution	\$1.78	(\$0.34)	\$0.14	(\$0.26)	(\$0.08)
Weighted average number of shares					
Basic	26,745	26,745	26,745	26,745	26,745
Diluted	27,648	27,648	27,648	27,648	27,648

FYE07 YEAR TO DATE
CONSOLIDATED STATEMENTS OF INCOME ADJUSTED FOR CERTAIN ITEMS (7)

	Baxter PI Settlement (6)	3/31/07 As Adjusted (7)	04/01/06 As Adjusted (8)	Adjusted % Inc/(Dec) vs. Prior Year
Income Statement:				
NET REVENUES	\$0	449,607	\$419,733	7.1%
Gross profit	0	227,517	220,535	3.2
R&D	0	23,549	26,516	(11.2)
S,G&A	0	123,855	121,351	2.1
Arbitration and Settlement Income	(5,700)	0	0	
In-Process R&D	0	0	0	---
Cost to Equity	0	0	0	---
Operating expenses	(5,700)	147,404	147,867	(0.3)
Operating income	5,700	80,113	72,668	10.2
Interest expense	0	(1,256)	(1,917)	(34.5)
Interest income	0	7,864	5,630	39.7
Other income/(expense), net	0	2,983	2,818	5.9
Income before taxes	5,700	89,704	79,199	13.3
Tax expense	1,721	29,598	27,089	9.3
NET INCOME	\$3,979	\$60,106	\$52,110	15.3
Net income per common share assuming dilution	\$0.14	\$2.17	\$1.90	14.6%
Weighted average number				

of shares			
Basic	26,745	26,745	26,478
Diluted	27,648	27,648	27,474

	3/31/07 As Reported	3/31/07 As Adjusted (7)	04/01/06 As Adjusted (8)	Inc/(Dec) vs. prior year profit margin %
Profit Margins:				
Gross profit	50.6%	50.6%	52.5%	(1.9)%
R&D	5.3%	5.2%	6.3%	(1.1)%
S,G&A	30.5%	27.5%	28.9%	(1.4)%
Operating income	14.0%	17.8%	17.3%	0.5%
Income before taxes	16.1%	20.0%	18.9%	1.1%
Net income	10.9%	13.4%	12.4%	1.0%

- (1) Reflects the adjustment to convert our investment in Arrayx, Inc. to the equity method for periods prior to the acquisition.
- (2) IPRD and Cost to Equity impact of Arrayx acquisition
- (3) Income tax expense was reduced during the quarter due to the finalization of an audit of prior year income tax returns.
- (4) Stock based compensation expense related to the adoption of FAS 123R.
- (5) Restructuring costs primarily include severance and related costs associated with eliminating or reorganizing certain positions in our international business operations.
- (6) Baxter PI settlement represents a net settlement agreement resulting from a \$6 million settlement received on January 29, 2007 for full satisfaction of its claims against Baxter Healthcare Corporation, Baxter International Inc. and Baxter Healthcare SA (together "Baxter") related to certain platelet pathogen reduction contracts offset by legal fees incurred.
- (7) "As Adjusted" for FY 07 is comprised of "As Reported" less the "Effect of Stock Based Compensation", "Resolution of Tax Contingencies", "Baxter PI Settlement", "Restructuring Costs" & "Arrayx IPRD and Other Unusual Charges."
- (8) "As Adjusted" for FY 06 excludes the restatement of our financial results to reflect our investment in Arrayx on the equity method and the elimination of the Arbitration Award from Baxter.

SOURCE Haemonetics Corporation

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