

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): July 24, 2003

HAEMONETICS CORPORATION  
(Exact Name of Registrant as Specified in its Charter)

Massachusetts	1-10730	04-2882273
----- (State or other jurisdiction of incorporation or organization)	----- (Commission File Number)	----- (IRS Employer Identification Number)
400 Wood Road Braintree, MA		02184
----- (Address of principal executive offices)		----- (Zip Code)

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

Item 9. Regulation FD Disclosure.

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The following information is intended to be included under "Item 12. Results of Operations and Financial Condition" and is included under this Item 9 in accordance with SEC Release No. 33-8216.

On July 24, 2003 Haemonetics Corporation (the "Company") issued a press release regarding its financial results for the quarter ended June 28, 2003. The Company's press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K and the Exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities 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.

Exhibits

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99.1 Press Release dated July 24, 2003, of Haemonetics Corporation.

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

Date: July 24, 2003  
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By: s/Ronald J. Ryan  
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Ronald J. Ryan, Senior Vice President  
and Chief Financial Officer



FOR RELEASE:  
Date: July 24, 2003  
7:00 am

CONTACT:  
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#### HAEMONETICS REPORTS FIRST QUARTER FINANCIAL RESULTS

--Company Also Announces Reorganization Plans --

Braintree, MA, July 24, 2003 - Haemonetics Corporation today announced earnings per share of \$0.21 for its first quarter ended June 28, 2003. Revenues for the first quarter were \$88.3 million, an increase of 7.7% over the previous year. The Company announced that first quarter results exceeded its internal plans and reconfirmed full fiscal year guidance of high single digit revenue growth and earnings per share of \$1.13.

#### FIRST QUARTER HIGHLIGHTS

Brad Nutter, the Company's President and CEO, commented, "I am pleased with the results of the first quarter; we have achieved our internal expectations. Revenues were driven by contributions throughout each area of the business. Furthermore, we have begun to implement an organizational model that gives greater focus and accountability to the organization."

For the first quarter of fiscal 2004, the Company reported net income of \$5.0 million, or \$0.21 per diluted share, compared to \$6.8 million, or \$0.26 per diluted share, in the first quarter last year; foreign exchange and a tax rate increase were the primary contributors to the decrease from the previous year. Operating income for the first quarter was \$7.8 million, versus \$9.8 million in the same quarter last year; the decline was largely due to foreign exchange. The income tax rate in the first quarter was 36%, versus 31% in the previous year.

Plasma disposables revenues increased 3% to \$29.6 million over the previous year, with the market for source plasma collection, as anticipated, remaining somewhat soft.

Bloodbank disposables revenue increased 8% to \$25.9 million, driven by strong growth around the globe, particularly in the Asian and European markets.

Worldwide red cell disposables revenue increased by 29% to \$4.6 million. U.S. red cell disposables revenue growth was 38%. Haemonetics continues to see success in expanding

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automated red cell collection programs with existing customers in both the fixed and mobile environments and also in starting programs with new blood centers. Two additional American Red Cross regions commenced automated red cell collection programs in the first quarter; nine of the Red Cross's 35 regions (representing 2 million total units of blood collected) have now deployed Haemonetics technology for red cell collection.

Surgical disposables revenue grew 6% to \$18.3 million, driven largely by increases in OrthoPAT usage. As anticipated, end user use of OrthoPAT for orthopedic surgical cell salvage increased by 47% as orthopedic physicians continued to embrace cell salvage as a cost effective strategy to minimize costly blood transfusions and make the orthopedic surgical process less taxing to the patient.

Particularly strong geographic growth was seen in Europe at 23% and Asia at 16%.

#### WORLDWIDE REORGANIZATION ANNOUNCED

Haemonetics also said it planned to reorganize the Company into two worldwide "Donor" and "Patient" divisions to better serve its customers. The Donor division will deliver products and value added services to blood banks and plasma collectors worldwide. The Patient division will deliver products and value added services to hospital surgical suites worldwide. The new divisions are designed to speed decision making, improve customer service, simplify organizational structure, and reduce expenses.

Specifics of the reorganization are currently being finalized. The fiscal 2004 financial impact of the reorganization is anticipated to be neutral to earnings.

#### FISCAL 2004 OUTLOOK REAFFIRMED

The Company reaffirmed its previously-communicated financial guidance for fiscal 2004, including revenue growth in the high single digits; gross margin in the mid- to high 40% range; a modest improvement in operating

margin over fiscal 2003; a tax rate increase to 36% from last year's 27%; and a positive contribution in the second half from foreign exchange of \$0.05 to \$0.10 compared with fiscal 2003. Haemonetics continues to expect the combination of these factors to result in earnings per share flat with those reported in fiscal 2003.

Supporting this outlook, the Company said that its expectations were based upon its previously announced product line sales guidance for fiscal 2004, which projected blood bank and plasma disposables growth to be flat. Surgical disposables growth, including both cardiovascular and orthopedic cell salvage, is targeted to grow in the double digits. The Company expects its OrthoPAT sales to mirror end-user growth of 40% to 50% by the second half of fiscal 2004. Red cell disposables are anticipated to grow at a rate of 40% to 50% and result in an increase in U.S. penetration to 4% of all red cells collected.

## NEWLY-ADOPTED STOCK OWNERSHIP POLICY

Haemonetics also announced an executive share ownership policy under which senior management and members of the Board of Directors will be required to meet specific beneficial ownership guidelines.

Ronald A. Matricaria, the Company's non-executive Chairman of the Board, stated, "This stock ownership program is consistent with the goal of Haemonetics to align management's interests with those of our shareholders. With this alignment, we believe that this program will further help enhance shareholder value."

Haemonetics will hold a conference call to review information contained in this release at 10am (Eastern). Interested parties may listen to the call at (877) 691-0879 or (973) 582-2745 (international). The call will be replayed through August 7, 2003, at 5pm Eastern. The replay can be accessed at (877) 519-4471 (domestic) or (973) 341-3080 (international) with PIN 3688864. Additional information will be available on our website prior to the start of the conference call.

## About Haemonetics Corporation

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. Haemonetics has been recognized by Forbes magazine as one of the nation's best small companies. To learn more about Haemonetics, visit the Company's web site at <http://www.haemonetics.com>.

This release contains forward looking statements that involve risks and uncertainties, including technological advances in the medical field, product demand, market acceptance, regulatory and political uncertainties, the effect of economic conditions, the impact of competitive products and pricing, blood product reimbursement policies and practices, foreign currency exchange rates and other risks detailed in the Company's filings with the Securities and Exchange Commission. 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.

Haemonetics Corporation Financial Summary for the First Quarter FYE04  
 Consolidated Statements of Income  
 (Unaudited data in thousands, except per share data)

INCOME STATEMENT	6-28-03	6-29-02	% Inc/(Dec) vs prior year
NET REVENUES	\$88,283	\$81,935	7.7%
Gross profit	39,586	38,647	2.4%
— R&D	4,997	4,939	1.2%
— S, G & A	26,403	24,016	9.9%
Operating expenses	31,400	28,955	8.4%
Operating income	8,186	9,692	(15.5%)
— Interest expense	(786)	(977)	(10.4%)
— Interest income	283	441	(35.8%)
— Other income, net	103	563	(81.7%)
Income before taxes	7,786	9,819	(20.7%)
Tax expense	2,803	3,044	(7.9%)
NET INCOME	4,983	6,775	(26.5%)
Net income per common share — assuming dilution	\$ 0.21	\$ 0.26	(20.7%)
Weighted average number of shares			
— Basic	24,063	25,318	
— Diluted	24,223	26,110	
PROFIT MARGINS:			Inc/(Dec) vs prior year profit margin %
Gross profit	44.8%	47.1%	
R&D	5.6%	6.0%	
S, G & A	29.9%	29.3%	
Operating income	9.3%	11.8%	(2.5%)
Income before taxes	8.8%	12.0%	(3.2%)
Net income	5.6%	8.3%	

Haemonetics Corporation Financial Summary for the First Quarter FYE04  
 Revenue Analysis  
 (Unaudited data in thousands)

First quarter

REVENUE ANALYSIS 6-28-03 6-29-02 % Inc/(Dec)

Revenues by Geography

United States	\$31,552	\$30,930	2.0
International	56,731	51,005	11.2
Net Revenues	\$88,283	\$81,935	7.7

Disposable Revenues by Product Line

Surgical	\$18,293	\$17,263	6.0
Blood Bank	25,940	24,030	7.9
Red Cell	4,564	3,528	29.4
Plasma	29,580	28,658	3.2
Subtotal	\$78,395	\$73,488	6.7
Equipment	4,486	4,410	1.5
Misc & Service	5,402	4,028	34.1
Net Revenues	\$88,283	\$81,935	7.7



Haemonetics Corporation Financial Summary for the First Quarter FYE04  
 Consolidated Balance Sheets  
 (Unaudited data in thousands)

	Period ending		Period ending	
	6-28-03	3-29-03	6-28-03	3-29-03
<b>BALANCE SHEET:</b>				
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<b>Assets</b>		<b>Liabilities &amp; Stockholders' Equity</b>		
Cash & available for sale investments	\$ 50,190	\$ 40,885	S/T debt & current maturities	\$ 38,633
Accounts receivable, net	84,326	77,913	Other current liabilities	59,511
Inventories, net	64,178	65,805		
Other current assets	32,531	29,652	Total current liabilities	98,144
			Long term debt	31,502
Total current assets	231,225	223,255	Other long term liabilities	4,100
Net PP&E	82,923	83,987	Stockholders' equity	232,437
Other assets	52,035	51,966		
Total assets	\$366,183	\$359,208	Total liabilities & equity	\$366,183
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