

inTEST Corporation Announces First Quarter Results And Record Quarterly Net Revenues and Bookings

CHERRY HILL, N.J., April 19 /PRNewswire/ -- inTEST Corporation (Nasdaq: INTT) today announced first quarter results. Net earnings for the quarter ended March 31, 2000 were \$478,000 or \$.06 per diluted share compared with a loss of \$61,000 or \$(.01) per diluted share for the comparable period in 1999. Included in the results for the first quarter of 2000 were merger-related costs of \$2.6 million associated with the merger with Temptronic Corporation, which closed on March 9, 2000. Net earnings for the quarter ended March 31, 2000 adjusted to eliminate the non-recurring merger-related costs and the tax impact of these and other merger related items were \$.36 per diluted share. The following is summary financial information for the periods ended March 31, 2000 and 1999:

	Three Months Ended	
	3/31/00	3/31/99
	(000 omitted except for per share earnings)	
Net revenues	\$20,254	\$8,223
Gross margin	9,975	3,752
Operating income	2,177	60
Net earnings (loss)	478	(61)
Net earnings (loss) per share - basic	\$0.06	\$(0.01)
Weighted average shares outstanding - basic	8,128	8,052
Net earnings (loss) per share - diluted	\$0.06	\$(0.01)
Weighted average shares outstanding - diluted	8,456	8,052

As previously announced, inTEST completed the merger with Temptronic during the quarter and has accounted for the merger on a pooling-of-interests basis and the historical results of inTEST have been restated accordingly. inTEST does not expect to record any additional merger-related costs associated with the Temptronic merger in future periods.

inTEST's net revenues for the quarter ended March 31, 2000 were a record \$20.3 million compared to \$19.3 million for the quarter ended December 31, 1999, an increase of \$1.0 million or 5%. In addition, inTEST had record bookings (orders for its products) of \$21.8 million for the quarter ended March 31, 2000 compared with \$18.2 million for the quarter ended December 31, 1999, an increase of \$3.6 million or 20%.

Robert E. Matthiessen, President and CEO said, "We had a very solid quarter that I believe indicates the continuing strength of our industry. Demand for our products continues to be strong and we believe that sequential quarterly growth of both bookings and net revenues will continue for the balance of 2000. Our merger with Temptronic was completed during March and was accretive to our results this quarter. We have begun the process of post merger integration, focusing first on the areas of sales and marketing. Finally, we continue with our stated goal of pursuing acquisitions of businesses or products that complement our existing product offerings and offer our customers superior solutions to their integrated circuit testing requirements."

inTEST Corporation is a leading independent designer, manufacturer and marketer of interface solutions and temperature management products that are used with automatic test equipment by semiconductor manufacturers in the testing of integrated circuits. Headquartered in Cherry Hill, New Jersey, inTEST has manufacturing facilities in New Jersey, Massachusetts, California, the UK and Singapore and design, sales, service and support offices in New Jersey, Massachusetts, California, the UK, Japan and Singapore. Design, sales, service and support is also provided by inTEST personnel located in Arizona, Texas and Oregon.

Certain matters in this news release are forward-looking statements. You can identify forward-looking statements by terms such as "believe," "continue," "should," "will," and similar expressions describing future

results, expectations, plans, or other events. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, but are not limited to, a decline in the demand for integrated circuits, changes in rates of capital expenditures by semiconductor manufacturers, progress of product development programs, costs associated with the integration of acquired operations, and other factors set forth in inTEST's SEC filings, including its Form 10-K filed for the year ended December 31, 1999.

There will be a conference call hosted by management on Wednesday, April 19, 2000 at 9:00 a.m. EDT. This call will be broadcast live on the Internet and can be accessed through www.vcall.com. It is recommended that participants register at least 10 minutes prior to the broadcast. The call will be archived for 30 days.

SELECTED FINANCIAL DATA
(In thousands, except per share data)

Consolidated Statements of Earnings Data:

	Three Months Ended	
	March 31,	
	2000	1999
Net revenues	\$20,254	\$8,223
Gross margin	9,975	3,752
Operating expenses:		
Selling expense	2,318	1,538
Engineering and product development expense	1,450	1,067
General and administrative expense	1,473	1,087
Merger-related costs	2,557	-
Operating income	2,177	60
Other income	100	4
Income tax expense	1,799	125
Net earnings (loss)	478	(61)
Net earnings (loss) per share - basic	\$0.06	\$(0.01)
Weighted average shares outstanding - basic	8,128	8,052
Net earnings (loss) per share - diluted	\$0.06	\$(0.01)
Weighted average shares outstanding - diluted	8,456	8,052

SOURCE inTEST Corporation