



earnings, the Company reports sales both with and without precious metal content to show the Company's performance independent of precious metal price volatility and to enhance comparability of performance between periods. A copy of the Company's press release is attached hereto as Exhibit (99.1) and is hereby incorporated by reference.

SIGNATURES

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

DENTSPLY INTERNATIONAL INC  
(Company)

/s/ Bret W. Wise  
Bret W. Wise  
Senior Vice President and  
Chief Financial Officer

Date: April 28, 2004

NEWS

For Further  
Information  
Contact:

Bret W. Wise  
Senior Vice President and  
Chief Financial Officer  
(717) 849-4718

FOR IMMEDIATE RELEASE

Dentsply International Inc.  
Reports Record First Quarter 2004 Sales and Earnings

York, PA - April 27, 2004 -- DENTSPLY International Inc. (NASDAQ-XRAY) today announced record sales and earnings for the quarter ended March 31, 2004. Net sales increased 11.9% to \$415.4 million compared to \$371.2 million reported for the first quarter of 2003. Net sales, excluding precious metal content, increased 13.3% in the first quarter of 2004, reflecting an improvement in the rate of organic growth and the benefit of currency translation.

Net income for the first quarter of 2004 was \$88.8 million, or \$1.09 per diluted share. Income from continuing operations for the quarter was \$45.8 million, \$0.56 per diluted share, an increase of 19.1% compared to income from continuing operations of \$37.4 million, \$0.47 per diluted share in 2003. The 2004 period includes pretax charges of \$0.7 million relating to restructuring activities to consolidate the Company's United States laboratory businesses and a reduction in income taxes of \$1.2 million related to tax matters from prior periods. The results for 2004 also include \$0.53 per diluted share from discontinued operations, consisting primarily of the net gain on the sale of the Company's Gendex equipment business which was completed in February 2004.

Gary K. Kunkle, Vice Chairman and Chief Executive Officer commented that, "We are pleased by the record performance in the first quarter of 2004, particularly the improvement in overall sales growth. Our growth throughout Europe was exceptional and we benefited from a return to strong growth in Asia. While our sales growth in the United States remains below historic levels, market indicators suggest an improvement in this country as we move through the year."

Mr. Kunkle also said, "In the first quarter we completed the relocation of our distribution center in Europe without disruption of deliveries to customers. This should allow us to improve future deliveries and customer service levels throughout the European Community where we have experienced significant growth over the past two years. The Company also expects to complete the consolidation of the U.S. laboratory businesses in the second quarter of 2004. We continue to see opportunities to grow earnings through combining resources and lowering costs. These conditions, combined with an outlook for stronger sales growth, position us well for another record year in 2004."

DENTSPLY Conference Call Information

DENTSPLY will hold a conference call on Wednesday, April 28, 2004 at 8:30 AM Eastern Time. To access the call, dial (877) 885-5820

(for domestic calls) and (706) 643-9578 (for international calls). This conference call will be broadcast live on the Internet at [www.dentsply.com](http://www.dentsply.com). An audio replay of the conference call will be available for two weeks. To access the replay, please dial (800) 642-1687 (for domestic calls) and (706) 645-9291 (for international calls). Call I.D.: 6651354.

DENTSPLY designs, develops, manufactures and markets a broad range of products for the dental market. The Company believes that it is the world's leading manufacturer and distributor of dental prosthetics, precious metal dental alloys, dental ceramics, endodontic instruments and materials, prophylaxis paste, dental sealants, ultrasonic scalers, and crown and bridge materials; the leading United States manufacturer and distributor of dental handpieces, dental x-ray film holders, film mounts and bone substitute/grafting materials; and a leading worldwide manufacturer or distributor of dental injectible anesthetics, impression materials, orthodontic appliances, dental cutting instruments and dental implants. The Company distributes its dental products in over 120 countries under some of the most well established brand names in the industry.

DENTSPLY is committed to the development of innovative, high quality, cost-effective new products for the dental market.

This press release contains forward-looking statements regarding future events or the future financial performance of the company. Actual events or results may differ materially from those in the projections or other forward-looking statements set forth herein as a result of certain risk factors. These risk factors include without limitation; the continued strength of dental markets, the timing, success and market reception for our new and existing products, and changes in the general economic environment that could affect our business.

For an additional description of risk factors, please refer to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission.

DENTSPLY INTERNATIONAL INC.  
CONSOLIDATED STATEMENTS OF INCOME  
(IN THOUSANDS EXCEPT PER SHARE DATA)

	THREE MONTHS ENDED	
	March 31,	
	2004	2003
NET SALES	\$415,381	\$371,236
NET SALES - Ex Precious Metals	\$359,004	\$316,886
COST OF PRODUCTS SOLD	210,524	188,474
GROSS PROFIT	204,857	182,762
% OF NET SALES	49.3%	49.2%
% OF NET SALES - Ex Precious Metals	57.1%	57.7%
SELLING, GENERAL & ADMINISTRATIVE EXPENSES	134,027	122,238
RESTRUCTURING (INCOME)/COSTS	724	0
INCOME FROM OPERATIONS	70,106	60,524
% OF NET SALES	16.9%	16.3%
% OF NET SALES - Ex Precious Metals	19.5%	19.1%

NET INTEREST AND OTHER EXPENSE (INCOME)	5,496	5,318
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PRE-TAX INCOME FROM CONTINUING OPERATIONS	64,610	55,206
INCOME TAXES	18,842	17,767
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INCOME FROM CONTINUING OPERATIONS	45,768	37,439
% OF NET SALES	11.0%	10.1%
% OF NET SALES - Ex Precious Metals	12.7%	11.8%
INCOME FROM DISCONTINUED OPERATIONS, NET OF TAX (INCLUDING GAIN ON SALE IN 2004 OF \$43,031)	43,064	828
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NET INCOME	\$88,832	\$38,267
	=====	=====
EARNINGS PER SHARE - BASIC:		
CONTINUING OPERATIONS	\$0.57	\$0.48
DISCONTINUED OPERATIONS	\$0.54	\$0.01
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TOTAL EARNINGS PER SHARE	\$1.11	\$0.49
	=====	=====
EARNINGS PER SHARE - DILUTIVE:		
CONTINUING OPERATIONS	\$0.56	\$0.47
DISCONTINUED OPERATIONS	\$0.53	\$0.01
	-----	-----
TOTAL EARNINGS PER SHARE	\$1.09	\$0.48
	=====	=====
DIVIDENDS PER SHARE	\$0.0525	\$0.0460
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		
-BASIC	79,922	78,442
-DILUTIVE	81,501	80,007

DENTSPLY INTERNATIONAL INC.  
CONDENSED BALANCE SHEETS  
(IN THOUSANDS)

	MARCH 31, 2004	DECEMBER 31, 2003
ASSETS		
CURRENT ASSETS:		
CASH AND CASH EQUIVALENTS	\$ 287,710	\$ 163,755
ACCOUNTS AND NOTES RECEIVABLE-TRADE, NET	248,387	241,385
INVENTORIES, NET	207,836	205,587
OTHER CURRENT ASSETS	89,711	88,463
ASSETS HELD FOR SALE	--	28,262
TOTAL CURRENT ASSETS	833,644	727,452
PROPERTY, PLANT AND EQUIPMENT, NET	374,567	376,211
GOODWILL, NET	957,119	963,264
IDENTIFIABLE INTANGIBLES ASSETS, NET	241,837	246,475
OTHER NONCURRENT ASSETS, NET	108,116	114,736
ASSETS HELD FOR SALE	--	17,449
TOTAL ASSETS	\$2,515,283	\$2,445,587
LIABILITIES AND STOCKHOLDERS' EQUITY:		
CURRENT LIABILITIES	\$ 322,702	\$ 337,684
LIABILITIES OF DISCONTINUED OPERATIONS	--	1,269
LONG-TERM DEBT	787,467	790,202
OTHER LIABILITIES	143,394	142,704

DEFERRED INCOME TAXES	47,792	51,241
TOTAL LIABILITIES	1,301,355	1,323,100
MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	313	418
STOCKHOLDERS' EQUITY	1,213,615	1,122,069
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$2,515,283	\$2,445,587