SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

FOR ANNUAL AND TRANSITION REPORTS PURSUANT
TO SECTIONS 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

(Mark One)
[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 1999

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number 0-16211

DENTSPLY International Inc.
(Exact name of registrant as specified in its charter)

Delaware	39-1434669
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
570 West College Avenue, York, Pennsylvania (Address of principal executive offices)	17405-0872 (Zip code)

Registrant's telephone number, including area code: (717) 845-7511

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
None	Not applicable

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, par value $.01 per share
(Title of class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

As of February 29, 2000, the aggregate market value of voting common stock held by non-affiliates of the registrant, based upon the last reported sale price for the registrant's Common Stock on the Nasdaq National Market on such date, as reported in The Wall Street Journal, was $1,340,150,140 (calculated by excluding shares owned beneficially by directors and executive officers as a group from total outstanding shares solely for the purpose of this response).

The number of shares of the registrant's Common Stock outstanding as of the close of business on February 29, 2000 was 52,156,355.

DOCUMENTS INCORPORATED BY REFERENCE

Certain portions of the definitive Proxy Statement of DENTSPLY International Inc. to be used in connection with the 2000 Annual Meeting of Stockholders (the "Proxy Statement") are incorporated by reference into Part III of this Annual Report on Form 10-K to the extent provided herein. Except as specifically incorporated by reference herein, the Proxy Statement is not to be deemed filed as part of this Annual Report on Form 10-K.

PART I

Item 1. Business

General

DENTSPLY International Inc. ("DENTSPLY" or the "Company"), a Delaware corporation, designs, develops, manufactures and markets products in two principal categories: dental consumable and laboratory products, and dental equipment. Dental consumable and laboratory products include dental prosthetics, endodontic instruments and materials, impression materials, restorative materials, crown and bridge materials, prophylaxis paste, dental sealants, cutting instruments, dental needles, dental anesthetics, and orthodontic appliances. Dental equipment includes dental x-ray systems, intraoral cameras, computer imaging systems and related software, handpieces, ultrasonic scalers and polishers, and air abrasion systems. The Company also develops and markets practice management software for managing the dental office and software for maintaining a database of information generated in the dental operatory's clinical environment.

Market Overview

Professional Dental Products

General. The worldwide professional dental industry encompasses the diagnosis, treatment and prevention of disease and ailments of the teeth, gums and supporting bone. DENTSPLY believes that demand in a given geographic market for dental procedures and products varies according to the stage of social, economic and technical development that the market has attained. Geographic markets for DENTSPLY's dental products can be categorized into the three stages of development described below.

The United States, Canada, Western Europe, the United Kingdom, Japan, and Australia are highly developed markets that demand the most advanced dental procedures and products and have the highest level of expenditure on dental care. In these markets, the focus of dental care is increasingly upon preventive care and specialized dentistry. In addition to basic procedures such as the excavation and filling of cavities and tooth extraction and denture replacement, dental professionals perform an increasing volume of preventive and cosmetic procedures, including periodontia (the treatment of the structure supporting the teeth), endodontia (the revitalization of teeth that would otherwise require extraction), orthodontia (the movement and realignment of teeth for improved function and aesthetics), gnathology (the treatment of temporomandibular joint (TMJ) dysfunction and occlusive modification), implantology (the insertion of prosthetic devices to provide support for partial or full dentures) and cosmetic dentistry. These markets require varied and complex dental products, such as advanced cleaning and scaling equipment and related solutions, light-cured bonding and restorative compounds, precision-molded and

customized crowns, bridges, orthodontic appliances, bone grafting materials, implants and other prosthodontic devices, materials and

instruments used in endodontic procedures, and aesthetically accurate stains and tints. These markets also utilize sophisticated diagnostic and imaging equipment, and demand high levels of attention to protection against infection and patient cross-contamination.

In certain countries in Central America, South America and the Pacific Rim, dental care is often limited to the excavation and filling of cavities and other restorative techniques, reflecting more modest per capita expenditures for dental care. These markets demand diverse products such as high and low speed handpieces, restorative compounds, finishing devices and custom restorative devices.

In the People's Republic of China, India, Eastern Europe, the countries of the former Soviet Union, and other developing countries, dental ailments are treated primarily through tooth extraction and denture replacement. These procedures require basic surgical instruments, artificial teeth for dentures and bridgework, and anchoring devices such as posts.

The Company offers products and equipment for use in markets at each of these stages of development. The Company believes that as each of these markets develops, demand for more technically advanced products will increase. The Company also believes that its recognized brand names, high quality and innovative products, technical support services and strong international distribution capabilities position it well to take advantage of any opportunities for growth in all of the markets that it serves.

The following trends support the Company's confidence in its industry growth outlook:

Increasing worldwide population - Population growth continues throughout the world.

Growth of the population 65 or older - The percentage of the U.S. and European population over the age 65 is expected to double by the year 2030. In addition to having significant needs for dental care, the elderly are well positioned to pay for the required procedures since they control sizable amounts of discretionary income.

Natural teeth are being retained longer - According to the Princeton Dental Resource Center's study on Oral Health and Aging, "Individuals with natural teeth are over four times as likely to visit a dentist in a given year than those without any natural teeth remaining."

The changing dental practice in the United States - Dentistry in North America has been transformed from a profession primarily dealing with pain, infections and tooth decay to one with

increased emphasis on preventive care and cosmetic dentistry. DENTSPLY's product lines are well positioned to provide the new sophisticated solutions that these advanced procedures require.

Continuing European governmental support - Europe continues to be a significant dental market. In addition, European governments are changing dental behaviors by increasing dental reimbursement levels for preventive care.

Per capita and discretionary incomes are increasing in emerging nations - As personal incomes continue to rise in the emerging nations of the Pacific Rim and Latin America, healthcare including dental services are a growing priority.

Products

DENTSPLY's two principal dental product lines are consumable and

laboratory products, and equipment. These products are produced by the Company in the United States and internationally and are distributed throughout the world under some of the most well-established brand names and trademarks in the industry, including CAULK(R), CAVITRON(R), CERAMCO(R), DENTSPLY(R), DETREY(R), GENDEX(R), MIDWEST(R), R&R(R), RINN(R), TRUBYTE(R), MAILLEFER(R), PROFILE(R), THERMAFIL(R), ACUCAM(R), SANI-TIP(R), OVATION(R), ANTAEOS(R), BEUTELROCK(R) and ZIPPERER(R). Sales of the Company's professional dental products accounted for approximately 95% of DENTSPLY's consolidated sales for 1999, 1998 and 1997, respectively.

Consumable and Laboratory Products. Consumable and laboratory products consist of dental sundries used in dental offices in the treatment of patients and in dental laboratories in the preparation of dental appliances, such as crowns and bridges. The Company manufactures thousands of different consumable and laboratory products marketed under more than 120 brand names. Consumable and laboratory products include:

Resin-Based and Porcelain Artificial Teeth: Artificial teeth replace natural teeth lost through deterioration, disease or injury. The Company's artificial teeth are marketed under the TRUBYTE(R) and PORTRAIT(R) IPN(R) brand names, among others, and are produced by the Company in York, Pennsylvania, Brazil and China in some 15,000 combinations of shapes, sizes and shades.

Impression Materials: Impression materials are used to make molds of teeth for fitting crowns, bridges and dentures. DENTSPLY's JELTRATE(R), BLUEPRINT(TM), REPROSIL(R) and AQUASIL LV Smart Wetting(TM) Impression Material are designed to increase the rate of successful impressions without retakes and to set quickly to minimize patient discomfort.

Restorative Materials: Restorative materials are used in sealing, lining and filling excavated tooth cavities and repairing broken or damaged teeth, and include amalgams, bonding agents, light-cured composites and glass ionomer filling materials for more aesthetic restorations. DENTSPLY'S SUREFIL(TM) High Density Composite Restorative is condensable, just like amalgam and offers true amalgam-like packability with the aesthetics of a composite or tooth-colored filling material. These features, combined with fluoride release, assure both the dentist and patient of strong, long lasting and esthetically pleasing posterior restorations. In addition, its wear rates are equal to or less than an amalgam restoration. The Company's DYRACT(R) AP is a patented, single component restorative material featuring simplicity in delivery combined with excellence in restorative results. Formulated with a resin mix, it delivers the compressive strength of a hybrid composite. Due to its wear resistance and strength, DYRACT(R) AP is indicated for all classes of cavities. DYRACT(R) Flow is an easy handling flowable compomer restorative with excellent adaption to tooth structures; sustained, rechargeable fluoride release; ideal flow consistency for air abrasion procedures; and availability in seven popular shades. PRIME & BOND(R) NT is a true one coat liquid adhesive system offering the dentist reduced procedure time coupled with excellent physical properties. DENTSPLY also markets a number of other brand name lines of restorative amalgams; and DELTON(R) and DELTON(R) PLUS (with fluoride release) brand dental sealants.

Crown and Bridge Porcelains and Ceramics: These porcelain and ceramic products are used by dental laboratories in making crowns, bridges, inlays and onlays for restorative dental procedures, where aesthetics are particularly important, and to provide functional biting and chewing surfaces that appear and feel natural. Product offerings

include the CERAMCO(R) line, and in Europe, the DETREY(R) CARAT(R) line of specialty crown and bridge porcelain products for use as fixed prosthetics. FINESSE(TM) Porcelain from Ceramco, features superb shade matching and permits the dental laboratory to fire restorations with extraordinary aesthetics.

Endodontic Instruments and Materials: These products are used in root canal treatment of severely damaged or decayed teeth. Through its Maillefer, DENTSPLY Endodontics and VDW subsidiaries, the Company has an extensive endodontic product offering including broaches, files, and other endodontic materials and instruments. The Company's PROFILE(R) SERIES 29(R) line of endodontic files offer a standard 29 percent increase between the tip diameters of each size instrument for a smooth, progressive enlargement from one file to the next. PROFILE(R) .04 TAPERS(R) feature non-standard tapers constructed from super-flexible nickel titanium for use in a controlled, slow-speed,

high-torque rotary dental handpiece. PROFILE(R) GT Rotary Engine Driven Nickel Titanium Endodontic Files are specifically designed with unparalleled strength and flexibility to simplify root canal operations, by giving dentists an automated method to achieve the clinically necessary root canal funnel shape. They are used in conjunction with PROFILE(R) .04 TAPERS(R) to efficiently create a predefined taper. THERMASYSTEM(R) PLUS includes THERMASEAL(R) PLUS, a patented root canal filling material which is fast, effective and tissue-friendly and the THERMAPREP(R) PLUS Oven which cuts required heating time for plastic THERMAFIL(R) PLUS Obturators from up to seven minutes to as little as seventeen seconds. THERMASYSTEM(R) PLUS provides a three dimensional root canal fill in a fraction of the time it takes for traditional lateral condensation procedures. Pro Root MTA(TM) is a root repair material that uses water-based chemistry which allows for normal setting in the presence of moisture. It out-performs other material in providing a stable barrier to bacterial and fluid leakage. Pro Root MTA(TM) is unlike any other root canal repair material, in that in many cases where a tooth was previously considered a lost cause, it may now be saved. GLYDE FILE PREP(TM) is a new root canal therapy gel used to facilitate the cleaning and shaping of the root canal. Used as a lubricant and irrigating agent, it lifts debris coronally while it cleans and lubricates.

Protective Supplies: These products are designed to ameliorate possible sources of patient cross-contamination of infectious disease, and include RITE-ANGLE(R) and NUPRO(R) Disposable Prophy Angles (disposable mechanical devices used by dentists and hygienists to clean and polish teeth), hand cleansers, disposable barriers, enzymatic cleansers, needle stick prevention devices and disposable air-water syringe tips.

Dental Cutting Instruments: The Company distributes MIDWEST(R) carbide and specialty burs. Regular carbide burs are the most commonly used dental cutting instruments in the North American market. While these burs are primarily used for cavity excavation, the variety of available shapes allows for alternative uses such as limited trimming and finishing techniques.

Tooth Whitener: DENTSPLY also offers a tooth whitening system. The NUPRO(R) Gold Tooth Whitening System is a complete, professionally administered program. Patients receive a tooth whitening system in a convenient, easy-to-use take home kit.

Other Consumable Products: Other products produced by the

Company for use in dental offices include NUPRO(R) prophylaxis paste that is used in cleaning and polishing teeth along with many others.

Dental Equipment. DENTSPLY's dental equipment product lines include high and low speed handpieces, intraoral lighting systems, ultrasonic scalers and polishers, x-ray systems and related support equipment and accessories, and air abrasion systems.

Handpieces: Under the MIDWEST(R) brand name, DENTSPLY manufactures and distributes a line of high-speed and low-speed air-driven handpieces and intraoral lighting systems.

Air Abrasion Unit: The AIRTOUCH(TM) Cavity Preparation System is an air-abrasion unit that delivers aluminum oxide particles with pressurized air to cut tooth structure. The need for anesthetic is absent from many procedures when using the AIRTOUCH(TM) Cavity Preparation System and there is a lower level of vibration, pressure and noise when compared with traditional cavity preparation methods.

Ultrasonic Scalers and Polishers: DENTSPLY manufactures and distributes the CAVITRON(R) SPS(TM) Ultrasonic Scaler (which uses ultrasonic waves to remove hardened tooth calculus which results from the interaction of plaque, saliva and food particles). SPS(TM) stands for Sustained Performance System, a patented technology which acts much like an automobile's cruise control that measures tip motion and compensates for reduction in tip motion once the insert tip contacts the tooth surface. By doing this, SPS(TM) provides more power for improved scaling efficiency and permits the dentist to set the power control at a lower level, providing a more comfortable scaling procedure for the patient.

Dental X-Ray Systems: The Company also offers a full line of dental x-ray equipment for intraoral, panoramic and cephalometric procedures. Intraoral films provide a view of a particular area of tooth and jaw structure. Panoramic x-rays utilize a moving x-ray tube and provide an image of the entire oral cavity, an image that is particularly valuable to oral surgeons and orthodontists. The ORTHORALIX(R) 9000 panoramic x-ray system comes with a mechanical drive and advanced microprocessor control which minimizes spinal shadow for sharp detail throughout the x-ray film. The DENOPTIX(R) Digital Imaging System is a patented, digital x-ray imaging product compatible with the installed base of both intraoral and panoramic units. This system uses storage phosphor imaging technology to create digital x-ray images on imaging plates. These imaging plates are thin and flexible and are available in every intraoral and panoramic size. They are reusable, do not require chemical processing like conventional film, and allow the dentist to reduce the amount of radiation to the patient by as much as 90%. When placed in a laser scanner, the information on the imaging plate is converted

to a digital image via a computer. The DENOPTIX(R) Ceph System is designed to produce superior digital images for cephalometric, panoramic and intraoral x-ray systems. It will especially benefit orthodontists and oral surgeons in planning their treatment.

X-Ray Support Equipment: Under the RINN(R) brand name,

DENTSPLY manufactures and distributes x-ray film mounts, film holders and related equipment and accessories.

The Company offers SOFTDENT(R) practice management software through its InfoSoft division. This fully integrated software is used in managing both the dental "front" office as well as in maintaining a data base of information generated in the operatory's clinical environment. SOFTDENT(R) is used in more than 12,000 dental offices throughout the United States. The InfoSoft division is also one of the leading processors of electronic dental insurance claims in the United States. InfoSoft also provides statement preparation and mailing at a substantial savings over what dentists can do on their own.

Markets, Sales and Distribution

The market for DENTSPLY's dental products is primarily comprised of dentists, dental hygienists, dental assistants, dental laboratories and dental schools. DENTSPLY focuses its primary marketing efforts on the dental professionals who are the end users of its products. DENTSPLY employs highly trained, product-specific sales and technical staffs to provide comprehensive marketing and service tailored to the particular sales and technical support requirements of its customers. DENTSPLY's marketing efforts seek to capitalize on the strength of the Company's brand names and international infrastructure to expand sales of new and existing products throughout the world, including emerging dental markets in the Pacific Rim, Central and South America and Eastern Europe.

DENTSPLY is enhancing its position as the brand leader in most of the categories in which it competes through an end user pull through marketing approach. The Company has nearly 900 experienced, technically trained sales personnel representing it globally. The Company conducts extensive distributor and end-user marketing programs. DENTSPLY trains laboratory technicians and dentists in the proper use of its products and introduces them to the latest technological developments at its Educational Centers located in key dental markets. The Company also maintains ongoing relationships with various dental associations and recognized worldwide opinion leaders.

DENTSPLY distributes its dental products primarily through approximately 350 domestic and over 2,500 foreign distributors, dealers and importers. While the overwhelming majority of DENTSPLY's products are distributed through dental distributors and dealers, certain highly technical products such as the Company's CERAMCO(R) line

of crown and bridge porcelain products, DENTSPLY Endodontics' instruments and materials, GAC's orthodontic appliances and CeraMed's bone substitute/grafting materials are sold directly to the dental laboratory or dentist.

The Company operates in one operating segment within the meaning of SFAS 131. See Note 4 of the Notes to the Company's Consolidated Financial Statements - "Segment and Geographic Information".

Product Development

Technological innovation is critical to strengthening the Company's prominent position in worldwide dental markets. DENTSPLY spends more on research and development and has brought more innovative products to the dental office and dental laboratory than any other manufacturer in its industry. While many of these innovations represent sequential improvements of existing products, DENTSPLY also continues to successfully launch products that represent a fundamental change. Its research centers in Europe and North America employ approximately 200 scientists/Ph.D.'s, engineers and technicians dedicated to research and product development.

Successful product development is critical to DENTSPLY's efforts to maintain leadership positions in product categories where it has a high market share and to increase market share in product categories where gains are realistic. During 1999, 1998 and 1997, approximately $18.5 million, $18.2 million and $16.8 million, respectively, was invested by the Company in connection with the development of new products and in the improvement of existing products. Approximately 20 new products were successfully brought to market during 1999, in line with the Company's annual five-year average of 20 new products. Some of these included:

PepGen P-15(TM) - The Company announced the FDA approval, on October 26, 1999 of PepGen P-15(TM) for the treatment of osseous or "bony" defects resulting from moderate to severe periodontitis - one of the most prevalent oral diseases affecting older adults and a leading cause of tooth loss. PepGen P-15(TM) is the first and only bioengineered bone replacement graft material that has demonstrated, in multi-center clinical trials, to be 40% more effective than the current standard of care, demineralized freeze-dried bone allograft (DFDBA). In these same clinical trials, the need for retreatment in patients treated with PepGen P-15(TM) was 14% compared with 57% in those treated with DFDBA. DENTSPLY will use its considerable resources to maximize the potential which this exciting technology offers.

Torque Control Motors - The new Torque Control Motors allow the user to adjust the amount of torque to the size of file being used during endodontic procedures. When the pre-set limit is in danger of being exceeded, the motor automatically stops and

reverses the action of the file. The result is a reduction in the possibility of file separation due to torsional stress.

Esthet X(TM) - New Esthet X(TM) micro matrix restorative delivers the exceptional polish of a microfill with the resin matrix of an advanced hybrid. Esthet X(TM) restorative's unique "Tri-Dimensional" combination of Opaque Dentin, Regular Body and Translucent Enamel shades allows the clinician to truly create a restoration as close as possible to natural dentition. Esthet X(TM) restorative is the most complete esthetic restorative system available today, with the optimal combination of high polish, non-sticky "sculptable" handling, and superior physical properties.

Midwest(R) XGT(TM) handpiece - This exciting new handpiece features:
- A push-button chuck for quick, easy bur changing
- Advanced fiber optics illumination using Fusion Optics(TM)
- Exclusive ComforTouch(TM) design for better balance, greater comfort and less hand fatigue
- Maximum flexibility in hose connections, accommodating all 5-hole and 6-pin hoses
- Anti-retraction valve virtually eliminates flow of contaminated water back into the handpiece
- A couple-based swivel and quick-connect provides 360 degree rotation and easy on/off handpiece connection

Cavitron(R) Select(TM) - Once again Cavitron(R) sets a new standard for ultrasonic scaling with the Cavitron(R) Select(TM) - the first portable Cavitron(R) unit with a self-contained water reservoir. With the compact 25kHz Cavitron(R) Select(TM), there is no longer a need to depend upon a dedicated water line, so scaling can be done virtually anywhere there's a power source. What's most amazing about this product is that it is so easy to use.

Delton(R) Sealants - The Preventive Care Division, the leader in pit and fissure sealants, introduced 7 new products. The biggest addition to the line is the DDS(TM) Brush Tip cartridge.

This brush cartridge will work in the current Delton(R) DDS(TM) system. The brush tip allows easier and more precise application of the sealant on the tooth surface. Delton(R) FS+(TM) is another new product line that Preventive Care Division is offering. It is a 55% filled flowable sealant with fluoride. Another Delton(R) innovation is the new syringe brush tip. This product is ideal for use with application of etch. Other new products now available include Delton(R) EZ Etch(TM), Delton(R) Brush Stixx(TM) and the DDS(TM) Autoclavable applicator.

Operating and Technical Expertise

DENTSPLY believes that its manufacturing capabilities are important to its success. The Company continues to automate its global manufacturing operations in order to remain a low cost producer.

The manufacture of the Company's products requires substantial and varied technical expertise. Complex materials technology and processes are necessary to manufacture the Company's products.

DENTSPLY has completed or has in progress a number of key initiatives around the world that are focused on helping the Company reach its 20% operating margin objective.

1. The Company has begun a project in Europe to centralize its warehousing and distribution. A similar project will also begin soon in North America. These projects are focused on minimizing both inventory levels and multiple shipments. They will also help improve product forecasting and service to our customers.

2. The Company's two restructuring projects (moving its tooth manufacturing from Germany to Brazil, which has a lower cost structure, and discontinuing the majority of activities of the New Image division's intraoral camera operation and integrating the remaining activities into the Gendex equipment division located in Chicago) were both completed on schedule in 1999 and should begin to positively affect operating performance in 2000.

3. The Company continues to focus on improving its manufacturing processes at several of its manufacturing locations, providing improved flexibility. This will allow them to continue to reduce inventories and improve response times to changes in customer demand.

4. DENTSPLY has also completed the first phase of a shared service initiative which focuses on the consolidation and centralization of back office support functions. This program began in the first quarter of 1999 in Financial Accounting and should be completed in North America in 2000.

5. DENTSPLY is making significant improvements in Information Technology as well. A new manufacturing and financial accounting system was implemented in 1999 and provides the Company with common software systems for nearly all of its locations around the world.

Foreign Operations

The Company conducts its business in over 100 foreign countries, principally through its foreign subsidiaries which operate 44 foreign facilities (including 12 manufacturing operations). DENTSPLY has a

long-established presence in Canada and in the European market, particularly in Germany, Switzerland and England. The Company also has a significant

market presence in Central and South America, Australia, China (including Hong Kong), Thailand, India, Philippines, Taiwan, Korea and Japan. DENTSPLY has established marketing activities in Moscow, Russia to serve the countries of the former Soviet Union. In 1996, a wholly-owned subsidiary, including a manufacturing facility, was established in the People's Republic of China. Manufacturing operations in India also commenced in 1996. During 1998, wholly owned subsidiaries were established in Taiwan, Korea, Colombia and Chile.

For 1999, 1998 and 1997, the Company's sales outside the United States, including export sales, accounted for approximately 45%, 46% and 48%, respectively, of consolidated net sales. For information about the Company's United States and foreign sales and assets for 1998, 1997 and 1996, see Note 4 of the Notes to the Company's Consolidated Financial Statements - "Segment and Geographic Information".

As a result of the Company's significant international operations, DENTSPLY is subject to fluctuations in exchange rates of various foreign currencies and other risks associated with foreign trade. The impact of currency fluctuations in any given period can be favorable or unfavorable. The impact of foreign currency fluctuations of European currencies on operating income is partially offset by sales in the United States of products sourced from plants and third party suppliers located overseas, principally in Germany and Switzerland.

Competition

The Company conducts its operations, both domestic and foreign, under highly competitive market conditions. Competition in the dental materials and equipment industries is based primarily upon product performance, quality, safety and ease of use, as well as price, customer service, innovation and acceptance by professionals and technicians. DENTSPLY believes that its principal strengths include its well-established brand names, its reputation for high-quality and innovative products, its leadership in product development and manufacturing, and its commitment to customer service and technical support.

The size and number of the Company's competitors vary by product line and from region to region. There are many companies which produce some, but not all, of the same types of products as those produced by the Company. Certain of DENTSPLY's competitors may have greater resources than does the Company in certain of its product offerings.

Regulation

The Company's products are subject to regulation by, among other governmental entities, the United States Food and Drug Administration (the "FDA"). In general, if a dental "device" is subject to FDA regulation, compliance with the FDA's requirements constitutes compliance with corresponding state regulations. In order to ensure that dental products distributed for human use in the United States are safe and effective, the FDA regulates the introduction, manufacture, advertising, labeling, packaging, marketing and distribution of, and record-keeping for, such products.

Dental devices of the types sold by the Company are generally classified by the FDA into a category that renders them subject only to general controls that apply to all medical devices, including regulations regarding alteration, misbranding, notification, record-keeping and good manufacturing practices. The Company believes that it is in compliance with FDA regulations applicable to its products and manufacturing operations.

All dental amalgam filling materials, including those manufactured and sold by the Company, contain mercury. Various groups have alleged that dental amalgam containing mercury is harmful to human health and have actively lobbied state and federal lawmakers and regulators to pass laws or

adopt regulatory changes restricting the use, or requiring a warning against alleged potential risks, of dental amalgams. The FDA's Dental Devices Classification Panel, the National Institutes of Health and the United States Public Health Service have each indicated that no direct hazard to humans from exposure to dental amalgams has been demonstrated to them. If the FDA were to reclassify dental mercury and amalgam filling materials as classes of products requiring FDA premarket approval, there can be no assurance that the required approval would be obtained or that the FDA would permit the continued sale of amalgam filling materials pending its determination.

The introduction and sale of dental products of the types produced by the Company are also subject to government regulation in the various foreign countries in which they are produced or sold. Some of these regulatory requirements are more stringent than those applicable in the United States. DENTSPLY believes that it is in substantial compliance with the foreign regulatory requirements that are applicable to its products and manufacturing operations.

Sources and Supply of Raw Materials

All of the raw materials used by the Company in the manufacture of its products are purchased from various suppliers and are available from numerous sources. No single supplier accounts for a significant percentage of DENTSPLY's raw material requirements.

Trademarks and Patents

The Company's trademark properties are important and contribute to the Company's marketing position. To safeguard these properties, the Company maintains trademark registrations in the United States and in significant international markets for its products, and carefully monitors trademark use worldwide. DENTSPLY owns and maintains approximately one thousand domestic and foreign patents. The Company believes its patents are important to its business, although no aspect of its business is materially dependent on any particular patent.

Employees

As of March 15, 2000, the Company and its subsidiaries had approximately 5,700 employees, of whom approximately 2,925 were engaged in manufacturing operations, approximately 1,985 were engaged in sales and distribution, approximately 580 were engaged in finance and administration, and approximately 210 were engaged in research and product development activities. Hourly workers at the Company's Ransom & Randolph facility in Maumee, Ohio are represented by Local No. 12 of the International Union, United Automobile, Aerospace and Agriculture Implement Workers of America under a collective bargaining agreement that expires on January 31, 2004; and hourly workers at the Company's Midwest Dental Products facility in Des Plaines, Illinois are represented by Tool & Die Makers Local 113 of the International Association of Machinists and Aerospace Workers under a collective bargaining agreement that expires on May 31, 2000. The Company believes that its relationship with its employees is good.

FACTORS THAT MAY AFFECT FUTURE RESULTS

The factors described below are important risk factors. The occurrence of any of these risks could have a material adverse effect on the Company's business or operating results, causing actual results to differ materially from those expressed in forward-looking statements made by the Company or its representatives in this report or in any other written or oral reports or presentations. These factors are intended to serve as meaningful cautionary statements within the meaning of the Private Securities Litigation Reform Act of 1995.

Rate of Growth

The Company's ability to continue to increase revenues depends on a number of factors, including the rate of growth in the market for dental supplies and equipment, the ability of the Company to continue to develop innovative and cost-effective new products, and the acceptance by dental professionals of new products and technologies. The demand for dental services can be adversely affected by economic conditions, healthcare reform, government regulation or more stringent

limits in expenditures by dental insurance providers. There is also a risk that dental professionals may resist new products or technologies or may not be able to obtain reimbursement from dental insurance providers for the use of new procedures or equipment.

Acquisitions

The Company's growth in recent years has depended to some extent on acquisitions. The Company completed twelve acquisitions in 1997 and 1998, the largest of which were GAC, Inc. and Vereinigte Dentalwerke GmbH. There can be no assurance that the Company will be able to continue to identify and complete acquisitions which will add materially to the Company's revenues. Among the risks that could affect the Company's ability to complete such acquisitions are competition for appropriate acquisition candidates and the relatively small size of many such candidates. Moreover, there can be no assurance that the Company will successfully integrate into its operations the businesses that it acquires or that any such integration will not take longer and cost more than anticipated.

Fluctuating Operating Results

The Company's business is subject to quarterly variations in operating results caused by seasonality and by business and industry conditions, making operating results more difficult to predict. The timing of acquisitions, the impact of purchase accounting adjustments and consolidations among distributors of the Company's products may also affect the Company's operating results in any particular period.

Currency Translation and International Business Risks

Because approximately 40% of the Company's revenues have been generated in currencies other than the U.S. dollar, the value of the U.S. dollar in relation to those currencies affects the Company's operating results. The strength of the U.S. dollar relative to foreign currencies can have a negative effect on the Company's revenues and operating results. If the U.S. dollar strengthens in relation to other currencies, the Company's revenues and operating results will be adversely affected. In addition, approximately 50% of the Company's revenues result from sales in markets outside of the United States. Europe has been an important market for the Company, and although Asia and South America have not historically been the source of significant revenues, the Company has made investments in Asian and South American markets because it believes that long-term future growth prospects in these geographic areas are good. Weakness in economic conditions in Europe could have a material adverse effect on the Company's sales and operating results, and continued economic turmoil in Asia and South America could have a material adverse effect on the Company's future rate of growth.

Margin Improvements

The Company strives to increase its margins by controlling its costs and improving manufacturing efficiencies. However, there can be no assurance that the Company's efforts will continue to be successful. Margins can be adversely affected by many factors, including competition, product mix and the effect of acquisitions.

Ability to Attract and Retain Personnel

The Company's success is dependent upon its management and employees. The loss of senior management employees or any failure to recruit and train needed managerial, sales and technical personnel could have a material adverse effect on the Company.

Year 2000

The changeover to the year 2000 ("Y2K") has resulted in no significant issues or problems for the Company. Worldwide operations continued without interruption as the Company's information systems, equipment and utility providers functioned as normal throughout the transition. In addition, to date, the Company has not been adversely impacted by any Y2K problems experienced by its customers or vendors. Although the Company has not experienced any Y2K problems, it is continuing to monitor potential areas of risk.

Competition

The worldwide market for dental supplies and equipment is highly competitive. There can be no assurance that the Company will successfully identify new product opportunities and develop and market new products successfully, or that new products and technologies introduced by competitors will not render the Company's products obsolete or noncompetitive.

Antitakeover Provisions

Certain provisions of the Company's Certificate of Incorporation and By-Laws and of Delaware law could have the effect of making it difficult for a third party to acquire control of the Company. Such provisions include the division of the Board of Directors of the Company into three classes, with the three-year term of each class expiring each year, a provision allowing the Board of Directors to issue preferred stock having rights senior to those of the Common Stock and certain procedural requirements which make it difficult for stockholders to amend the Company's by-laws and which preclude stockholders from calling special meetings of stockholders. In

addition, members of the Company's management and participants in the Company's Employee Stock Ownership Plan collectively own approximately 15% of the outstanding Common Stock of the Company, which may discourage a third party from attempting to acquire control of the Company in a transaction that is opposed by the Company's management and employees.

Item 2. Properties

As of March 15, 2000, DENTSPLY maintains manufacturing facilities at the following locations:

Location	Function	Leased or Owned
York, Pennsylvania	Manufacture and distribution of artificial teeth and other dental laboratory products; export of dental products; corporate headquarters	Owned

York, Pennsylvania	Manufacture and distribution of dental equipment and preventive dental products	Owned
Des Plaines, Illinois	Manufacture and assembly of dental handpieces and components and dental x-ray equipment	Leased
Franklin Park, Illinois	Manufacture and distribution of needles and needle-related products, primarily for the dental profession	Owned
Milford, Delaware	Manufacture and distribution of consumable dental products	Owned
Las Piedras, Puerto Rico	Manufacture of crown and bridge materials	Owned
Elgin, Illinois	Manufacture of dental x-ray film holders, film mounts and accessories	Owned
Maumee, Ohio	Manufacture and distribution of investment casting products	Owned
Lakewood, Colorado	Manufacture and distribution of bone grafting materials and Hydroxylapatite plasma-feed coating materials	Leased

Commerce, California	Manufacture and distribution of investment casting products	Leased
Johnson City, Tennessee	Manufacture and distribution of endodontic instruments and materials	Leased
Petropolis, Brazil	Manufacture and distribution of artificial teeth and consumable dental products	Owned
Petropolis, Brazil	Manufacture and distribution of dental anesthetics	Owned
Konstanz, Germany	Manufacture and distribution of consumable dental products; distribution of dental equipment	Owned
Munich, Germany	Manufacture and distribution of endodontic instruments and materials	Owned
Milan, Italy	Manufacture and distribution of dental x-ray equipment	Leased
Mexico City, Mexico	Manufacture and distribution of dental products	Owned
Plymouth, England	Manufacture and distribution of dental hand instruments	Leased
Ballaigues, Switzerland	Manufacture and distribution of endodontic instruments	Owned

Ballaigues, Switzerland	Manufacture and distribution of plastic components and packaging material	Owned
Le Creux, Switzerland	Manufacture and distribution of endodontic instruments	Owned
New Delhi, India	Manufacture and distribution of dental products	Leased
Tianjin, China	Manufacture and distribution of dental products	Leased

In addition, the Company maintains sales and distribution offices at certain of its foreign and domestic manufacturing facilities, as well as at six other United States locations and at 25 international locations in 18 foreign countries. Of the 31 United States and international sites used exclusively for sales and distribution, two are owned by the Company and the remaining 29 are leased. The Company also maintains sales offices in various countries throughout the world.

DENTSPLY believes that its properties and facilities are well maintained and are generally suitable and adequate for the purposes for which they are used.

Item 3. Legal Proceedings

DENTSPLY and its subsidiaries are from time to time parties to lawsuits arising out of their respective operations. The Company believes that pending litigation to which DENTSPLY is a party will not have a material adverse effect upon its consolidated financial position or results of operations.

In June 1995, the Antitrust Division of the United States Department of Justice initiated an antitrust investigation regarding the policies and conduct undertaken by the Company's Trubyte Division with respect to the distribution of artificial teeth and related products. On January 5, 1999, the Department of Justice filed a complaint against the Company in the U.S. District Court in Wilmington, Delaware alleging that the Company's tooth distribution practices violate the antitrust laws and is seeking an order for the Company to discontinue its practices. Three follow on private class action suits on behalf of dentists, laboratories and denture patients in seventeen states, respectively, who purchased Trubyte teeth or products containing Trubyte teeth were filed and are pending in the U.S. District Court in Wilmington, Delaware. These cases have been assigned to the same judge who is handling the Department of Justice action. The private party suits seek damages in an unspecified amount. It is the Company's position that the conduct and activities of the Trubyte Division do not violate the antitrust laws.

Item 4. Submission of Matters to a Vote of Security Holders

Not applicable.

Executive Officers of the Registrant

The following table sets forth certain information regarding the executive officers of the Company as of March 15, 2000.

Name	Age	Position

John C. Miles II	58	Chairman of the Board and Chief Executive Officer
Gerald K. Kunkle Jr.	53	President and Chief Operating Officer
William R. Jellison	42	Senior Vice President and Chief Financial Officer
J. Henrik Roos	42	Senior Vice President
W. William Weston	52	Senior Vice President
Thomas L. Whiting	57	Senior Vice President
Brian M. Addison	46	Vice President, Secretary and General Counsel

John C. Miles II was named Chairman of the Board effective May 20, 1998. Prior thereto, he was Vice Chairman of the Board since January 1, 1997. He was named Chief Executive Officer of the Company upon the resignation of Burton C. Borgelt from that position on January 1, 1996. Prior to that he was President and Chief Operating Officer and a director of the Company since the Merger and of Old Dentsply commencing in January 1990.

Gerald K. Kunkle Jr. was named President and Chief Operating Officer effective January 1, 1997. Prior thereto, Mr. Kunkle served as President of Johnson and Johnson's Vistakon Division, a manufacturer and marketer of contact lenses, from January 1994 and, from early 1992 until January 1994, was President of Johnson and Johnson Orthopaedics, Inc., a manufacturer of orthopaedic implants, fracture management products and trauma devices.

William R. Jellison was named Senior Vice President and Chief Financial Officer of the Company effective April 20, 1998. Prior to that time, Mr. Jellison held the position of Vice President of Finance, Treasurer and Corporate Controller for Donnelly Corporation of Holland, Michigan since 1994. From 1991 to 1994, Mr. Jellison was Donnelly's Vice President of Financial Operations, Treasurer and Corporate Controller. Prior to that, he served one year as Treasurer and Corporate Controller, and in other financial management positions for Donnelly. Mr. Jellison is a Certified Management Accountant.

J. Henrik Roos was named Senior Vice President of the following profit centers effective June 1, 1999: Ceramco, CeraMed, Dentsply Argentina, Dentsply Brazil, Dentsply Canada, Dentsply Herpo, Dentsply Mexico, DeTech, Latin American Export, Preventive Care, Ransom & Randolph and Trubyte. Prior to his Senior Vice President appointment, Mr. Roos served as Vice President and General Manager of the Company's Gendex division from June 1995 to June 1999. Prior to that, he served as President of Gendex European operations in Frankfurt, Germany since joining the Company in August 1993.

W. William Weston was named Senior Vice President of the following profit centers effective January 1, 1999: DeDent, Dentsply Asia, Dentsply Australia, Dentsply France, Dentsply Italy, Dentsply Japan, Dentsply Russia, Dentsply United Kingdom, L.D. Caulk, Middle East/Africa, SIMFRA and SPAD. Prior to his Senior Vice President appointment, Mr. Weston served as the Vice President and General Manager of DENTSPLY's DeDent Operations in Europe from October 1, 1990 to January 1, 1996. Prior to that time he was Pharmaceutical Director for Pfizer in Germany.

Thomas L. Whiting was named Senior Vice President of the following profit centers effective January 1, 1999: GAC, Gendex, Gendex Germany, Gendex Italy, InfoSoft, Maillefer, Midwest, MPL, Rinn, Tulsa Dental Products, United Dental Manufacturing (UDM), and Vereinigte Dentalwerke (VDW). Prior to his Senior Vice President appointment, Mr. Whiting was Vice President and General Manager of the Company's L.D. Caulk Division from March 1987 to early 1995. Prior to that time, Mr. Whiting held management positions with Deseret Medical and the Parker-Davis Company.

Brian M. Addison has been Vice President, Secretary and General Counsel of the Company since January 1, 1998. Prior to that he was Assistant Secretary and Corporate Counsel since December 1994. From August 1994 to

December 1994 he was a Partner at the Harrisburg, Pennsylvania law firm of McNees, Wallace & Nurick. Prior to that he was Senior Counsel at Hershey Foods Corporation.

PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

The information set forth under the caption "Supplemental Stock Information" in Part IV of this Annual Report on Form 10-K is incorporated herein by reference in response to this Item 5.

Item 6. Selected Financial Data

The information set forth under the caption "Selected Financial Data" in Part IV of this Annual Report on Form 10-K is incorporated herein by reference in response to this Item 6.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information set forth under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part IV of this Annual Report on Form 10-K is incorporated herein by reference in response to this Item 7.

Item 7A. Quantitative and Qualitative Disclosure About Market Risk

The table below provides information about the Company's market sensitive financial instruments and includes "forward-looking statements" that involve risks and uncertainties. Actual results could differ materially from those expressed in the forward-looking statements. The Company's major market risk exposures are changing interest rates, primarily in the United States, and movements in foreign currency exchange rates. The Company's policy is to manage interest rates through the use of floating rate debt and interest rate swaps to adjust interest rate exposures when appropriate, based upon market conditions. A portion of the Company's borrowings are denominated in foreign currencies which exposes the Company to market risk associated with exchange rate movements. The Company's policy generally is to hedge major foreign currency exposures through foreign exchange forward contracts. These contracts are entered into with major financial institutions thereby minimizing the risk of credit loss. The Company does not hold or issue derivative financial instruments for speculative or trading purposes. The Company is subject to other foreign exchange market risk exposure as a result of non-financial instrument anticipated foreign currency cash flows which are difficult to reasonably predict, and have therefore not been included in the table below. All items described are non-trading and are stated in U.S. dollars.

Expected Maturity Dates				December 31, 1999	
2000	2002	2003	There-after	Carrying Value	Fair Value
(dollars in thousands)					

Foreign Exchange Forward Contracts:						
Forward sale German mark	$6,399	$ -	$ -	$ -	$ 6,399	$ 6,472
Forward sale French franc	3,926	-	-	-	3,926	3,843
Forward purchase British pound	67	-	-	-	67	66
Forward purchase Colombian peso	161	-	-	-	161	153
Short Term Debt:						
US dollar denominated	2,000	-	-	-	2,000	2,000
Average interest rate	6.5%					
British pound denominated	1,078	-	-	-	1,078	1,078
Average interest rate	6.8%					
Japanese yen denominated	2,420	-	-	-	2,420	2,420
Average interest rate	1.6%					
Hong Kong dollar denominated	4,174	-	-	-	4,174	4,174
Average interest rate	8.6%					
German mark denominated	6,460	-	-	-	6,460	6,460
Average interest rate	3.9%					
Italian lira denominated	1,158	-	-	-	1,158	1,158
Average interest rate	5.8%					
Long Term Debt:						
US dollar denominated	-	116,000	-	-	116,000	116,000
Average interest rate		7.4%				
British pound denominated	-	10,008	-	-	10,008	10,008
Average interest rate		6.2%				
Swiss franc denominated	-	11,481	-	-	11,481	11,481
Average interest rate		2.1%				
Australian dollar denominated	-	3,922	-	-	3,922	3,922
Average interest rate		5.3%				
Italian lira denominated	-	1,659	-	-	1,659	1,659
Average interest rate		3.8%				
Thai bhat denominated	-	1,277	-	-	1,277	1,277
Average interest rate		6.0%				
Interest rate swaps	-	40,000	20,000	20,000	-	2,670
Average interest rates		5.5%	5.8%	5.8%		

Item 8. Financial Statements and Supplementary Data

The information set forth under the captions "Consolidated Statements of Income," "Consolidated Balance Sheets," "Consolidated Statements of Stockholders' Equity," "Consolidated Statements of Cash Flows," "Notes to Consolidated Financial Statements," "Management's Financial Responsibility" and "Independent Auditors' Report" of KPMG LLP in Part IV of this Annual Report on Form 10-K is incorporated herein by reference in response to this Item 8.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Previously reported.

PART III

Item 10. Directors and Executive Officers of the Registrant

The information set forth under the caption "Executive Officers of the Registrant" in Part I of this Annual Report on Form 10-K and the information set forth under the captions "Election of Directors", "Section 16(a) Beneficial Ownership Reporting compliance" and "Other Matters" in the Proxy Statement is incorporated herein by reference in response to this Item 10.

Item 11. Executive Compensation

The information set forth under the caption "Executive Compensation" in the Proxy Statement is incorporated herein by reference in response to this Item 11.

Item 12. Security Ownership of Certain Beneficial Owners and Management

The information set forth under the caption "Security Ownership of Certain Beneficial Owners and Management" in the Proxy Statement is incorporated herein by reference in response to this Item 12.

Item 13. Certain Relationships and Related Transactions

The information set forth under the subcaptions "Compensation of Directors", "Human Resources Committee Interlocks and Insider Participation" and "Human Resources Committee Report on Executive Compensation" in the Proxy Statement is incorporated herein by reference to this Item 13.

PART IV

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K

5. Financial Statement Schedules	Sequential Page No.
The following financial statement schedule is filed as part of this Annual Report on Form 10-K:	
Schedule II - Valuation and qualifying accounts	72

Financial statement schedules not listed above have been omitted because they are inapplicable, are not required under applicable provisions of Regulation S-X, or the information that would otherwise be included in such schedules is contained in the registrant's consolidated financial statements or accompanying notes.

6. Exhibits. The Exhibits listed below are filed or incorporated by reference as part of this Annual Report on Form 10-K.

Exhibit Number		Description
3.1		Restated Certificate of Incorporation (1)
3.2		By-Laws, as amended
4.1	(a)	364-Day and 5-Year Competitive Advance, Revolving Credit and Guaranty Agreements dated as of October 23, 1997 among the Company, the guarantors named therein, the banks named therein, the Chase Manhattan Bank as Administrative Agent, and ABN Amro Bank, N.V. as Documentation Agent. (11)
	(b)	Amendment to the 364-Day Competitive Advance, Revolving Credit and Guaranty Agreement dated as of October 21, 1999 among the Company, the guarantors named therein, the banks named therein, the Chase Manhattan Bank as Administrative Agent, and ABN Amro Bank, N.V. as Documentation Agent
4.2	(a)	Commercial Paper Issuing and Paying Agency Agreement dated as of August 12, 1999 between the Company and the Chase Manhattan Bank
	(b)	Commercial Paper Dealer Agreement dated

as of August 12, 1999 between the Company and Goldman, Sachs & Co.

10.1		1992 Stock Option Plan adopted May 26, 1992 (4)
10.2		1993 Stock Option Plan (2)
10.3		1998 Stock Option Plan (1)
10.4		Nonstatutory Stock Option Agreement between the Company and Burton C. Borgelt (3)
10.5	(a)	Employee Stock Ownership Plan as amended effective as of December 1, 1982, restated as of January 1, 1991 (7)
	(b)	Second amendment to the DENTSPLY Employee Stock Ownership Plan (10)
	(c)	Third Amendment to the DENTSPLY Employee Stock Ownership Plan (12)
10.6	(a)	Retainer Agreement dated December 29, 1992 between the Company and State Street Bank and Trust Company ("State Street") (5)
	(b)	Trust Agreement between the Company and State Street Bank and Trust Company dated as of August 11, 1993 (6)
	(c)	Amendment to Trust Agreement between the Company and State Street Bank and Trust Company effective August 11, 1993 (6)
10.7		Employment Agreement dated January 1, 1996 between the Company and Burton C. Borgelt (9)*
10.8	(a)	Employment Agreement dated as of December 31, 1987 between the Company and John C. Miles II (5)*
	(b)	Amendment to Employment Agreement between the Company and John C. Miles II dated February 16, 1996, effective January 1, 1996 (9)*
10.9		Employment Agreement dated as of December 31, 1987, as amended as of February 8, 1990, between the Company and Leslie A. Jones (5)*
10.10		Employment Agreement dated as of December 10, 1992 between the Company and Michael R. Crane (5)*
10.11		Employment Agreement dated as of December 10, 1992 between the Company and Edward D. Yates (5)*
10.12		Employment Agreement dated January 1, 1996 between the Company and W. William Weston (9)*
10.13		Employment Agreement dated January 1, 1996 between the Company and Thomas L. Whiting (9)*

10.14		Employment Agreement dated October 11, 1996 between the Company and Gerald K. Kunkle Jr. (10)*
10.15		Employment Agreement dated April 20, 1998 between the Company and William R. Jellison (12)*
10.16		Employment Agreement dated September 10, 1998 between the Company and Brian M. Addison (12)*
10.17		Employment Agreement dated June 1, 1999

		between the Company and J. Henrik Roos *
10.18		Midwest Dental Products Corporation Pension Plan as amended and restated effective January 1, 1989 (7)*
10.19		Revised Ransom & Randolph Pension Plan, as amended effective as of September 1, 1985, restated as of January 1, 1989 (7)*
10.20		DENTSPLY International Inc. Directors' Deferred Compensation Plan effective January 1, 1997 (10)*
10.21	(a)	Asset Purchase and Sale Agreement, dated January 10, 1996, between Tulsa Dental Products, L.L.C. and DENTSPLY International Inc. (8)
	(b)	Amendment to Asset Purchase and Sale Agreement between Tulsa Dental Products, L.L.C. and DENTSPLY, dated January 1, 1999
10.22		Supplemental Executive Retirement Plan effective January 1, 1999 (12)*
10.23		Written Description of Year 1999 Incentive Compensation Plan
21.1		Subsidiaries of the Company
23.1		Consent of KPMG LLP
27		Financial Data Schedule

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* Management contract or compensatory plan.

(1) Incorporated by reference to exhibit included in the Company's Registration Statement on Form S-8 (No. 333-56093).

(2) Incorporated by reference to exhibit included in the Company's Registration Statement on Form S-8 (No. 33-71792).

(3) Incorporated by reference to exhibit included in the Company's Registration Statement on Form S-8 (No. 33-79094).

(4) Incorporated by reference to exhibit included in the Company's Registration Statement on Form S-8 (No. 33-52616).

(5) Incorporated by reference to exhibit included in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 1993, File No. 0-16211.

(6) Incorporated by reference to exhibit included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1993, File No. 0-16211.

(7) Incorporated by reference to exhibit included in the Company's Annual Report on Form 10-K for the fiscal year December 31, 1994, File No. 0-16211.

(8) Incorporated by reference to exhibit included in the Company's Current Report on Form 8-K dated January 10, 1996, File No. 0-16211.

(9) Incorporated by reference to exhibit included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995, File No. 0-16211.

(10) Incorporated by reference to exhibit included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1996, File No. 0-16211.

(11) Incorporated by reference to exhibit included in the

Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1997, File No. 0-16211.

(12) Incorporated by reference to exhibit included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1998, File No. 0-16211.

Loan Documents

The Company and certain of its subsidiaries have entered into various loan and credit agreements and issued various promissory notes and guaranties of such notes, listed below, the aggregate principal amount of which is less than 10% of its assets on a consolidated basis. The Company has not filed copies of such documents but undertakes to provide copies thereof to the Securities and Exchange Commission supplementally upon request.

(1) Master Grid Note dated November 4, 1996 executed in favor of The Chase Manhattan Bank in connection with a line of credit up to $20,000,000 between the Company and The Chase Manhattan Bank.

(2) Agreement dated December 19, 1997 between Midland Bank PLC and Dentsply Limited for $2,500,000.

(3) Promissory Note dated August 14, 1998 in the principal amount of $6,000,000 of the Company in favor of First Union National Bank.

(4) Credit Agreement dated September 14, 1998 between Dentsply Canada Limited ("DCL") and Bank of Montreal for C$3,500,000.

(5) Promissory Note dated December 1, 1995 in connection with a line of credit up to $20,000,000 between the Company and Mellon Bank.

(6) Form of "comfort letters" to various foreign commercial lending institutions having a lending relationship with one or more of the Company's international subsidiaries.

7) Unsecured Note dated June 26, 1998 between the Company and Harris Trust and Savings Bank in the principal amount of $500,000.

(b) Reports on Form 8-K

The Company did not file any Reports on Form 8-K during the quarter ended December 31, 1999.

* * * * * *

Supplemental Stock Information

The common stock of the Company is traded on the NASDAQ National Market under the symbol "XRAY". The following table sets forth high and low sale prices of the Company's common stock for the periods indicated as reported on the NASDAQ National Market (after giving effect to the two-for-one stock split effective on October 29, 1997):

	Market Range of Common Stock		Cash Dividend
1999	High	Low	Declared
First Quarter	$27.50	$21.44	$.05625
Second Quarter	29.13	21.31	.05625
Third Quarter	29.31	20.50	.05625
Fourth Quarter	24.75	20.94	.06250

1998			
First Quarter	$35.25	$26.25	$.05125
Second Quarter	34.75	23.25	.05125
Third Quarter	26.75	21.25	.05125
Fourth Quarter	28.00	20.00	.05625
1997			
First Quarter	$27.50	$23.38	$.04625
Second Quarter	26.19	22.31	.04625
Third Quarter	28.94	24.31	.05125
Fourth Quarter	31.75	26.13	.05125

The Company estimates, based on information supplied by its transfer agent, that there are approximately 20,152 holders of common stock, including 514 holders of record.

DENTSPLY INTERNATIONAL INC. AND SUBSIDIARIES
SELECTED FINANCIAL DATA

	Year Ended December 31,				
	1999	1998	1997	1996	1995
Statement of Income Data:	(dollars in thousands, except per share amounts)				
Net sales	$830,864	$795,122	$720,760	$656,557	$572,028
Gross profit	431,977	416,423	368,726	324,670	280,852
Restructuring and other costs	---	71,500	---	---	---
Operating income	149,617	69,852	132,456	119,464	100,735
Income before income taxes	138,019	55,101	122,006	110,960	90,017
Net income	$ 89,863	$ 34,825(1)	$ 74,554	$ 67,222	$ 53,963(1)
Earnings per Common Share:					
Net income-basic	$ 1.70	$ .65(1)	$ 1.38	$ 1.25	$ 1.00(1)
Net income-diluted	1.70	.65(1)	1.37	1.25	.99(1)
Cash dividends declared per common share	.23125	.21	.195	.17	.154
Weighted Average Common Shares Outstanding:					
Basic	52,754	53,330	53,937	53,840	54,024
Diluted	52,911	53,597	54,229	53,994	54,255
Balance Sheet Data:					
Working capital	$138,448	$128,076	$107,678	$113,547	$122,706
Total assets	859,588	895,322	774,376	667,662	582,383
Total debt	165,467	233,761	129,510	101,820	76,291
Stockholders' equity	468,872	413,801	423,933	365,590	315,922
Return on average stockholders' equity	20.4%	19.2%(2)	18.9%	19.9%	17.9%
Long-term debt to total capitalization	23.7%	34.4%	19.9%	17.0%	17.9%
Other Data:					
Depreciation and amortization	$ 39,624	$ 37,474	$ 32,405	$ 28,108	$ 21,488
Capital expenditures	33,386	31,430	27,660	20,804	17,421
Interest expense, net	14,640	14,168	11,006	10,071	7,879
Property, plant and equipment, net	180,536	158,998	147,130	141,458	140,101
Goodwill and other intangibles, net	349,421	346,073	336,905	256,199	188,409
Cash flows from operating activities	121,269(3)	93,742(3)	94,288	83,189	67,516
Income tax rate	34.9%	36.8%	38.9%	39.4%	40.1%

<FN>
(1) Includes restructuring and other costs of $45.4 million or $.85 per common share in 1998 and unusual or non-recurring charges of $1.8 million or $.04 per common share in 1995.
(2) Excludes income statement effect of restructuring and other costs.
(3) Includes negative cash flows associated with the two 1998 restructurings of $13.1 million in 1999 and $2.6 million in 1998.
</FN>

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Certain statements made by the Company, including without limitation, statements containing the words "plans", "anticipates", "believes", "expects", or words of similar import may be deemed to be forward-looking statements and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that

forward-looking statements involve risks and uncertainties which may materially affect the Company's business and prospects, and should be read in conjunction with the risk factors set forth in the section "Factors That May Affect Future Results" in Item I, Part I of this Annual Report on Form 10-K.

Results of Operations, 1999 Compared to 1998

Net sales increased $35.8 million, or 4.5%, to $830.9 million, up from $795.1 million in 1998. Base business accounted for 3.5% of the sales growth in 1999 while 2.8% of the sales improvement was due to acquisitions, net of divestitures. Currency translation negatively impacted net sales by 1.8%, mainly due to the devaluation of the Brazilian Real and the strengthening of the U.S. dollar against the major European currencies. Sales in the United States grew 6.1%; 4.9% from base business and 1.2% from acquisitions. There was strong base business growth in the United States from endodontic, orthodontic and other consumable product lines. European sales decreased 1.4%; 2.1% from base business and 3.2% from currency translation offset by 3.9% growth from acquisitions. Sales for the year in Europe were negatively impacted by a soft dental market, especially in Germany, distributor consolidations in the United Kingdom, and the poor economy in the Commonwealth of Independent States (C.I.S.). There was improvement in the fourth quarter of 1999 in Europe as consumable product sell-out rates in Germany grew modestly. Equipment sales in Europe, however, remained sluggish. The economy in the Pacific Rim continued to improve, resulting in a 5.9% increase in base business sales despite $1.4 million of inventory returns from dealers in India. After excluding acquisitions and exchange, sales in Latin America grew 9.7%. Reported sales for Latin America decreased 6.8% mainly due to the devaluation of the Brazilian Real. Sales in the rest of the world were up 14.9%; 7.2% from base business, 6.1% from acquisitions and 1.6% from exchange. The increase was mainly due to increases in Canada, the Middle East and Africa.

Gross profit increased $15.6 million, or 3.7%, to $432.0 million from $416.4 million in 1998. As a percentage of sales, gross profit decreased from 52.4% in 1998 to 52.0% in 1999. Costs associated with moving the remaining manufacturing operations for New Image and Germany's tooth manufacturing facility negatively impacted performance in the first half of 1999. In addition, purchase price accounting adjustments related to the acquisition of Vereinigte Dentalwerke GmbH (VDW) in December 1998 and a strong Japanese Yen affecting orthodontic component purchases also negatively impacted the gross profit percentage.

Selling, general and administrative ("SG&A") expense increased $7.3 million or 2.6%. As a percentage of sales, expenses decreased from 34.6% in 1998 to 34.0% in 1999. This percentage decrease included a $3.1 million reduction in bad debt expense (due mainly to a bad debt reserve of $2.5 million in the third quarter of 1998 to cover softness in the C.I.S. and

Asian economies) and a $1.1 million benefit from the curtailment of the Dreieich Pension Plan in Germany resulting from the restructuring in 1998. These decreases were offset by an increase of $1.3 million in legal costs, net of settlements. Legal costs during 1999 increased $4.7 million primarily for litigation with the Justice Department, defense of endodontic patents and litigation related to the disposable air/water syringe tip. This increase was partially offset by a $3.4 million expense recovery from an arbitration award associated with our former implant business.

Restructuring and other costs of $29.0 million were recorded in the second quarter of 1998 to rationalize and restructure the Company's worldwide laboratory business. In the fourth quarter of 1998, the Company took a restructuring charge of $42.5 million primarily for the write-off of intangibles, including goodwill, and closing costs associated with the discontinuance of the New Image division in Carlsbad, California.

Net interest expense increased $.5 million during 1999 due to increased interest expense on higher debt incurred during the first half of 1999 to

finance the acquisition of VDW in December 1998 and the stock repurchase program in the second half of 1998.

Other income increased $3.6 million in 1999 including $1.6 million of lower transaction exchange losses as the U.S. dollar strengthened against the major European currencies and $1.3 million of other income related to the 1995 divestiture of the CMW business unit.

Income before income taxes increased $82.9 million, including $71.5 million of restructuring and other costs recorded in the second and fourth quarters of 1998. Without these costs, income before income taxes increased $11.4 million, or 9.0%. The effective tax rate for operations was lowered to 34.9% in 1999 compared to 36.8% in 1998 reflecting savings from federal, state and foreign tax planning activities. Net income increased $55.0 million including the after-tax impact of $45.4 million for restructuring and other costs. Without these costs, net income increased $9.6 million, or 12.0% in 1999 compared to 1998 due to higher sales, lower expenses as a percentage of sales, higher other income, and a lower provision for income taxes offset somewhat by a lower gross profit percentage in 1999.

Basic and diluted earnings per common share were $1.70 in 1999 compared to $.65 per share in 1998. Earnings per common share in 1998 included $.85 for restructuring and other costs. Without these costs, basic and diluted earnings per common share increased from $1.50 in 1998 to $1.70 in 1999 or 13.3%.

Results of Operations, 1998 Compared to 1997

Net sales increased $74.4 million, or 10.3%, from $720.8 million in 1997 to $795.1 million in 1998. Acquisitions, net of divestitures, accounted for 7.0% of the sales growth for the year. Base business sales were up 4.3% due to sales increases of 7.7% in the United States and 2.1% in Europe, offset by a decline of 6.5% in the Pacific Rim and Latin America. The European base business sales increase included a decline in sales to the C.I.S. and a decline in the German laboratory business sales. Sales in the Pacific Rim and Latin America were adversely impacted by the downturn in the Asian and Latin American economies and the termination of distributors in Taiwan,

Korea, Colombia and Chile which were replaced by newly established local DENTSPLY subsidiaries in 1998. The translation impact of exchange rate fluctuations in Europe, Asia and Latin America had a negligible impact on sales in 1998. Base business sales growth in other territories (including Canada, Australia and Japan) was strong but was offset by the adverse impact of the translation effect of the strong U.S. dollar.

Gross profit increased $47.7 million, or 12.9%, due primarily to higher net sales and an increase in the gross profit percentage in 1998. As a percentage of net sales, gross profit increased from 51.2% in 1997 to 52.4% in 1998. Favorable product and geographical mix, operational improvements and discontinuing the implant product line all contributed to the improved percentage.

SG&A expenses increased $38.8 million, or 16.4%. As a percentage of sales, expenses increased from 32.8% in 1997 to 34.6% in 1998. The main reasons for the percentage increase were: a higher expense to sales ratio for businesses acquired during 1998; higher expenses for upgrading information systems in the United States, Europe and Asia; bad debt provisions, principally for customers in the C.I.S. and Asia; costs associated with establishing new local DENTSPLY subsidiaries in countries where third party distributors have been terminated; and increased research and development expenses.

Restructuring and other costs of $29.0 million were recorded in the second quarter of 1998. The major component of the charge includes costs of $26.0 million to rationalize and restructure the Company's worldwide laboratory business (primarily for the closure of the Company's German tooth

manufacturing facility).

In the fourth quarter of 1998, the Company took a restructuring charge of $42.5 million primarily for the write-off of intangibles, including goodwill, and closing costs associated with the discontinuance of the New Image division in Carlsbad, California.

The increase in net interest expense of $3.2 million was mainly due to debt resulting from $106.8 million spent for acquisitions and $42.0 million to repurchase approximately 1.8 million shares of common stock during 1998. Other expense was $.6 million in 1998 compared to other income of $.6 million in 1997. The change is primarily due to exchange losses in 1998 compared to a small gain in 1997.

Income before income taxes decreased $66.9 million from $122.0 million in 1997 to $55.1 million in 1998 mainly due to the $71.5 million of restructuring and other costs. Without these costs, income before income taxes increased $4.6 million, or 3.8%.

The effective tax rate (before restructuring and other costs) of 36.8% in 1998 compares to 38.9% in 1997. The 1998 rate reflects savings resulting from federal, state and foreign tax planning.

Net income decreased $39.7 million due to the after-tax cost of $45.4 million for restructuring and other costs. Without these costs, net income

increased $5.7 million, or 7.6%, in 1998 due to higher sales, an improvement in the gross profit percentage and a lower effective tax rate for the Company in 1998.

Basic and diluted earnings per common share were $.65 in 1998 compared to $1.38 basic and $1.37 diluted earnings per common share in 1997. Both basic and diluted earnings per common share in 1998 included $.85 per common share for restructuring and other costs. Without these costs, basic earnings per common share increased from $1.38 in 1997 to $1.50 in 1998, or 8.7% and diluted earnings per common share increased from $1.37 to $1.50 in 1998, or 9.5%.

Foreign Currency

Since approximately 40% of the Company's revenues have been generated in currencies other than the U.S. dollar, the value of the U.S. dollar in relation to those currencies affects the results of operations of the Company. The impact of currency fluctuations in any given period can be favorable or unfavorable. The impact of foreign currency fluctuations of European currencies on operating income is partially offset by sales in the U.S. of products sourced from plants and third party suppliers located overseas, principally in Germany and Switzerland.

Liquidity and Capital Resources

Investment activities for 1999 included capital expenditures of $33.4 million. No acquisitions were completed in 1999.

During 1999, the Company repurchased .2 million shares of its common stock for $3.9 million. In December 1999, the Board of Directors authorized the repurchase of up to 1.0 million additional shares of common stock on the open market or in negotiated transactions in 2000. The timing and amounts of any additional purchases will depend upon many factors, including market conditions and the Company's business and financial condition.

At December 31, 1999, the Company's current ratio was 1.8 with working capital of $138.4 million. This compares with a current ratio of 1.7 and working capital of $128.1 million at December 31, 1998.

Under its revolving credit agreements, the Company is able to borrow up

to $175 million on an unsecured basis through October 2002 and $125 million through October 2000. The $175 million facility may be extended, subject to certain conditions, until October 2004. The $125 million 364-day facility terminates in October 2000, but contains a one-year term-out provision and may be extended, subject to certain conditions, for additional periods of 364 days. The revolving credit agreements are unsecured and contain various financial and other covenants.

Under its bank multi-currency revolving credit agreement, the Company is able to borrow up to $25 million for foreign working capital purposes on an unsecured basis through October 2000. The multi-currency facility contains a one-year term-out provision and may be extended, subject to certain conditions, for additional periods of 364 days.

The Company established a $200 million commercial paper facility in September 1999. The rating agencies have assigned a rating of A-2/P-2 to the Company's unsecured commercial paper facility. The revolving credit facilities serve as back up to this commercial paper facility. No additional credit has been extended.

The Company had unused lines of credit of $259.6 million at December 31, 1999.

The Company expects, on an ongoing basis, to be able to finance its cash requirements, including capital expenditures, stock repurchases, debt service and acquisitions from funds generated from operations and amounts available under the Revolving Credit Agreements.

Cash flows from operating activities were $121.3 million in 1999, which includes approximately $13.1 million of negative cash flows associated with the two restructurings recorded in 1998, compared to $93.7 million in 1998. The increase of $27.6 million was due primarily to increased earnings, decreases in inventory, receivables and deferred income taxes offset by decreases in accrued liabilities.

Derivative Instruments and Hedging Activities

Statement of Financial Accounting Standards No. 133 ("FASB 133"), "Accounting for Derivative Instruments and Hedging Activities", was issued by the Financial Accounting Standards Board (FASB) in June 1998. This Statement establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. It requires recognition of all derivatives as either assets or liabilities on the balance sheet and measurement of those instruments at fair value. If certain conditions are met, a derivative may be designated specifically as (a) a hedge of the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment referred to as a fair value hedge, (b) a hedge of the exposure to variability in cash flows of a forecasted transaction (a cash flow hedge), or (c) a hedge of the foreign currency exposure of a net investment in a foreign operation, an unrecognized firm commitment, an available-for-sale security, or a forecasted transaction.

This statement was originally required to be adopted effective January 1, 2000. However, in June 1999 FASB issued SFAS No. 137, "Accounting for Derivative Instruments and Hedging Activities - Deferral of the Effective Date of FASB Statement No. 133", which delays the effective date to January 1, 2001. The Company has not yet determined the effect of adopting FASB 133.

Year 2000

The changeover to the year 2000 ("Y2K") has resulted in no significant issues or problems for the Company. Worldwide operations continued without interruption as the Company's information systems, equipment and utility providers functioned as normal throughout the transition. In addition, to date, the Company has not been adversely impacted by any Y2K problems experienced by its customers or vendors. Although the Company has not

experienced any Y2K problems, it is continuing to monitor potential areas of risk.

Euro Currency Conversion

On January 1, 1999, eleven of the fifteen member countries of the European Union (the "participating countries") established fixed conversion rates between their legacy currencies and the newly established Euro currency.

The legacy currencies will remain legal tender in the participating countries between January 1, 1999 and January 1, 2002 (the "transition period"). Starting January 1, 2002 the European Central Bank will issue Euro-denominated bills and coins for use in cash transactions. On or before July 1, 2002, the legacy currencies of participating countries will no longer be legal tender for any transactions.

The Company's various operating units which are affected by the Euro conversion intend to keep their books in their respective legacy currency through a portion of the three year transition period. At this time, the Company does not expect the reasonable foreseeable consequences of the Euro conversion to have material adverse effects on the Company's business, operations or financial condition.

Impact of Inflation

The Company has generally offset the impact of inflation on wages and the cost of purchased materials by reducing operating costs and increasing selling prices to the extent permitted by market conditions.

Management's Financial Responsibility

The management of DENTSPLY International Inc. is responsible for the preparation and integrity of the consolidated financial statements and all other information contained in this Annual Report. The financial statements were prepared in accordance with generally accepted accounting principles and include amounts that are based on management's informed estimates and judgements.

In fulfilling its responsibility for the integrity of financial information, management has established a system of internal accounting controls supported by written policies and procedures. This provides reasonable assurance that assets are properly safeguarded and accounted for and that transactions are executed in accordance with management's authorization and recorded and reported properly.

The financial statements have been audited by our independent auditors, KPMG LLP, whose unqualified report is presented below. The independent auditors perform audits of the financial statements in accordance with generally accepted auditing standards, which include a review of the system of internal accounting controls to the extent necessary to determine the nature, timing and extent of audit procedures to be performed.

The Audit and Information Technology Committee (Committee) of the Board of Directors, consisting solely of outside Directors, meets with the independent auditors with and without management to review and discuss the major audit findings, internal control matters and quality of financial reporting. The independent accountants also have access to the Committee to discuss auditing and financial reporting matters with or without management present.

John C. Miles II	Gerald K. Kunkle	William R. Jellison
Chairman and	President and Chief	Senior Vice President and
Chief Executive Officer	Operating Officer	Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Stockholders
DENTSPLY International Inc.

We have audited the consolidated financial statements of DENTSPLY International Inc. and subsidiaries as listed in the accompanying index. In connection with our audits of the consolidated financial statements, we also have audited the financial statement schedule as listed in the accompanying index. These consolidated financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of DENTSPLY International Inc. and subsidiaries as of December 31, 1999 and 1998, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 1999, in conformity with generally accepted accounting principles. Also in our opinion, the related financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

Philadelphia, Pennsylvania
January 20, 2000

KPMG LLP

DENTSPLY International Inc.
and Subsidiaries
CONSOLIDATED STATEMENTS OF INCOME

	Year Ended December 31,		
	1999	1998	1997
	(in thousands, except per share amounts)		
Net sales	$830,864	$795,122	$720,760
Cost of products sold	398,887	378,699	352,034
Gross profit	431,977	416,423	368,726
Selling, general and administrative			

expenses	282,360	275,071	236,270
Restructuring and other costs	---	71,500	---
Operating income	149,617	69,852	132,456
Other income and expenses:			
Interest expense	15,758	15,367	12,660
Interest income	(1,118)	(1,199)	(1,654)
Other (income) expense, net	(3,042)	583	(556)
Income before income taxes	138,019	55,101	122,006
Provision for income taxes	48,156	20,276	47,452
Net income	$ 89,863	$ 34,825	$ 74,554
Earnings per common share:			
Basic	$ 1.70	$ .65	$ 1.38
Diluted	1.70	.65	1.37
Cash dividends declared per common share	$ .23125	$ .21	$ .195
Weighted average common shares outstanding:			
Basic	52,754	53,330	53,937
Diluted	52,911	53,597	54,229

The accompanying Notes are an integral part of these Financial Statements.

DENTSPLY International Inc.
and Subsidiaries
CONSOLIDATED BALANCE SHEETS

	December 31,	
	1999	1998
Assets	(in thousands)	
Current assets:		
Cash and cash equivalents	$ 7,276	$ 8,690
Accounts and notes receivable - trade, net	127,911	134,218
Inventories	135,480	139,235
Prepaid expenses and other current assets	44,001	40,309
Total Current Assets	314,668	322,452
Property, plant and equipment	180,536	158,998
Other noncurrent assets	14,963	67,799
Identifiable intangible assets, net	80,374	80,537
Costs in excess of fair value of net assets acquired, net	269,047	265,536
Total Assets	$859,588	$895,322
Liabilities and Stockholders' Equity		
Current liabilities:		
Notes payable and current portion of long-term debt	$ 20,155	$ 16,270
Accounts payable	40,467	42,654
Accrued liabilities	80,922	99,427

Income taxes payable	34,676	36,025
Total Current Liabilities	176,220	194,376
Long-term debt	145,312	217,491
Other liabilities	46,445	48,113
Deferred income taxes	20,240	18,803
Total Liabilities	388,217	478,783
Minority interests in consolidated subsidiaries	2,499	2,738
Commitments and contingencies		
Stockholders' Equity:		
Preferred stock, $.01 par value; .25 million shares authorized; no shares issued	---	---
Common stock, $.01 par value; 100 million shares authorized; 54.3 million shares and 54.3 million shares issued at December 31, 1999 and 1998, respectively	543	543
Capital in excess of par value	151,509	152,871
Retained earnings	402,408	324,745
Accumulated other comprehensive income (loss)	(43,209)	(14,730)
Employee stock ownership plan reserve	(6,458)	(7,977)
Treasury stock, at cost, 1.5 million and 1.7 million shares at December 31, 1999 and 1998, respectively	(35,921)	(41,651)
Total Stockholders' Equity	468,872	413,801
Total Liabilities and Stockholders' Equity	$859,588	$895,322

The accompanying Notes are an integral part of these Financial Statements.

DENTSPLY International Inc.
and Subsidiaries
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income(Loss)	Employee Stock Ownership Plan Reserve	Treasury Stock	Total Stock-holders' Equity
	(in thousands)						
Balance at December 31, 1996	$ 271	$150,031	$237,300	$(4,278)	$(11,016)	$ (6,718)	$365,590
Comprehensive Income:							
Net income	-	-	74,554	-	-	-	74,554
Other comprehensive income(loss):							
Foreign currency translation adjustment, net of $1,122 tax	-	-	-	(12,442)	-	-	(12,442)
Comprehensive Income							62,112
Exercise of stock options and warrants	-	(133)	-	-	-	5,458	5,325
Tax benefit related to stock options and warrants exercised	-	840	-	-	-	-	840
Repurchase of forty thousand shares of common stock	-	-	-	-	-	(928)	(928)
Cash dividends declared, $.195 per common share	-	-	(10,525)	-	-	-	(10,525)
Two-for-one stock split effected in the form of a stock dividend	271	-	(271)	-	-	-	-
Net change in ESOP reserve	-	-	-	-	1,519	-	1,519
Balance at December 31, 1997	$ 542	$150,738	$301,058	$(16,720)	$ (9,497)	$ (2,188)	$423,933

<FN>
The accompanying Notes are an integral part of these Financial Statements.
</FN>

and Subsidiaries
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income(Loss)	Employee Stock Ownership Plan Reserve	Treasury Stock	Total Stock-holders' Equity
			(in thousands)				
Balance at December 31, 1997	$ 542	$150,738	$301,058	$(16,720)	$ (9,497)	$ (2,188)	$423,933
Comprehensive Income:							
Net income	-	-	34,825	-	-	-	34,825
Other comprehensive income(loss):							
Foreign currency translation adjustment, net of $1,435 tax	-	-	-	1,990	-	-	1,990
Comprehensive Income							36,815
Exercise of stock options and warrants	1	1,227	-	-	-	2,586	3,814
Tax benefit related to stock options and warrants exercised	-	906	-	-	-	-	906
Repurchase of 1.764 million shares of common stock	-	-	-	-	-	(42,049)	(42,049)
Cash dividends declared, $.21 per common share	-	-	(11,138)	-	-	-	(11,138)
Net change in ESOP reserve	-	-	-	-	1,520	-	1,520
Balance at December 31, 1998	$ 543	$152,871	$324,745	$(14,730)	$ (7,977)	$(41,651)	$413,801

<FN>
The accompanying Notes are an integral part of these Financial Statements.
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DENTSPLY International Inc.
and Subsidiaries
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income(Loss)	Employee Stock Ownership Plan Reserve	Treasury Stock	Total Stock-holders' Equity
			(in thousands)				
Balance at December 31, 1998	$ 543	$152,871	$324,745	$(14,730)	$ (7,977)	$(41,651)	$413,801
Comprehensive Income:							
Net income	-	-	89,863	-	-	-	89,863
Other comprehensive income(loss):							
Foreign currency translation adjustment, net of $1,797 tax	-	-	-	(28,479)	-	-	(28,479)
Comprehensive Income							61,384
Exercise of stock options and warrants	-	(1,823)	-	-	-	5,998	4,175
Tax benefit related to stock options and warrants exercised	-	730	-	-	-	-	730
Reissuance of treasury stock	-	(269)	-	-	-	3,622	3,353
Repurchase of .175 million shares of common stock	-	-	-	-	-	(3,890)	(3,890)
Cash dividends declared, $.23125 per common share	-	-	(12,200)	-	-	-	(12,200)
Net change in ESOP reserve	-	-	-	-	1,519	-	1,519
Balance at December 31, 1999	$ 543	$151,509	$402,408	$(43,209)	$ (6,458)	$(35,921)	$468,872

<FN>
The accompanying Notes are an integral part of these Financial Statements.
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DENTSPLY International Inc.
and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,

	1999	1998	1997
Cash flows from operating activities:		(in thousands)	
Net income	$ 89,863	$ 34,825	$ 74,554
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	19,933	17,634	15,341
Amortization	19,691	19,840	17,064
Deferred income taxes	5,885	(22,084)	(1,828)
Restructuring and other costs	---	71,500	---
Other non-cash transactions	319	(513)	263
Loss on disposal of property, plant and equipment	304	107	559
Changes in operating assets and liabilities, net of effects from acquisitions and divestitures of businesses, effects of exchange, and restructuring and other costs:			
Accounts and notes receivable-trade, net	2,384	(7,305)	(13,080)
Inventories	4,394	(5,605)	1,694
Prepaid expenses and other current assets	(2,223)	(3,990)	(305)
Other noncurrent assets	(581)	1,167	(82)
Accounts payable	(1,319)	(2,932)	(1,795)
Accrued liabilities	(14,343)	(10,171)	(483)
Income taxes payable	(719)	1,462	4,250
Other liabilities	(2,319)	(193)	(1,864)
Net cash provided by operating activities	121,269	93,742	94,288

<FN>
The accompanying Notes are an integral part of these Financial Statements.
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DENTSPLY International Inc.
and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	1999	1998	1997
Cash flows from investing activities:		(in thousands)	
Proceeds from sale of property, plant and equipment, net	1,825	1,114	1,257
Capital expenditures	(33,386)	(31,430)	(27,660)
Expenditures for identifiable intangible assets	(3,256)	(5,247)	(3,382)
Acquisitions of businesses, net of cash acquired	4,327	(103,250)	(78,822)
Other direct costs of acquisition and divestiture activities	---	(63)	(2,395)
Additional consideration for prior purchased business	(5,000)	(3,522)	---
Other, net	---	---	(155)
Net cash used in investing activities	(35,490)	(142,398)	(111,157)

<FN>
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DENTSPLY International Inc.
and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	1999	1998	1997
Cash flows from financing activities:	(in thousands)		
Proceeds from exercise of stock options and warrants, including tax benefit	4,905	4,721	6,165
Cash paid for treasury stock	(3,890)	(42,049)	(928)
Cash dividends paid	(11,859)	(10,954)	(10,238)
Increase (decrease) in bank overdrafts	(1)	2,552	886
Proceeds from long-term borrowings, net of deferred financing costs	99,407	159,898	218,449
Payments on long-term borrowings	(177,946)	(60,337)	(184,524)
Increase (decrease) in short-term borrowings	4,910	(3,962)	(7,605)
Decrease in employee stock ownership plan reserve	1,519	1,520	1,519
Net cash provided by (used in) financing activities	(82,955)	51,389	23,724
Effect of exchange rate changes on cash and cash equivalents	(4,238)	(3,891)	(2,626)
Net increase (decrease) in cash and cash equivalents	(1,414)	(1,158)	4,229
Cash and cash equivalents at beginning of period	8,690	9,848	5,619
Cash and cash equivalents at end of period	$ 7,276	$ 8,690	$ 9,848

<FN>
The accompanying Notes are an integral part of these Financial Statements.
</FN>

DENTSPLY International Inc.
and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	1999	1998	1997
Supplemental disclosures of cash flow information: information:	(in thousands)		
Interest paid	$ 13,863	$ 12,215	$ 9,024
Income taxes paid	34,951	40,048	43,840
Supplemental disclosures of non-cash transactions:			
Issuance of treasury stock in connection with the acquisition of certain assets	3,353	---	---
Note receivable for fixed assets associated with arbitration ruling terminating the Implant Distribution Agreement	---	---	389
Assumption of debt in connection with acquisitions	---	---	4,310

The Company assumed liabilities in conjunction with the following acquisitions:

Date Acquired	Fair Value of Assets Acquired	Cash Paid for Assets or Capital Stock	Liabilities Assumed

			(in thousands)	
Vereinigte Dentalwerke GmbH	December 1998	$63,491	$45,780	$17,711
Herpo Productos Dentarios Ltda.	May 1998	13,842	7,395	6,447
Crescent Dental Manufacturing Co.	May 1998	5,783	5,214	569
GAC, Inc.	April-Dec 1998	38,439	26,485	11,954
InfoSoft, Inc.	March 1998	10,497	8,645	1,852
Blendax	January 1998	7,556	6,893	663
MPL Technologies, Inc.	November 1997	5,452	4,425	1,027
EFOS Corporation	July 1997	15,032	14,988	44
SIMFRA S.A.	July 1997	8,431	5,464	2,967
New Image Industries, Inc.	March 1997	35,643	10,957	24,686
DW Industries, Inc.	January 1997	18,956	16,253	2,703
Laboratoire SPAD, S.A.	January 1997	47,054	35,992	11,062

<FN>
All amounts represent the allocation of the purchase price as of the respective year-ends based on the estimated fair values of assets acquired and liabilities assumed. The purchase price allocation for Vereinigte Dentalwerke GmbH was completed during 1999.

The accompanying Notes are an integral part of these Financial Statements.
</FN>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Description of Business

DENTSPLY (the "Company") 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, endodontic instruments and materials, prophylaxis paste, dental sealants, ultrasonic scalers, and crown and bridge materials; the leading United States manufacturer and distributor of dental x-ray equipment, dental handpieces, dental x-ray film holders, film mounts and bone substitute/grafting materials; and a leading United States manufacturer or distributor of impression materials, orthodontic appliances, dental cutting instruments, intraoral cameras and dental operatory software systems. The Company distributes its dental products in over 100 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.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and all majority-owned subsidiaries. Intercompany accounts and transactions are eliminated. Minority interests in net income of consolidated subsidiaries are not material and are included in other (income) expense, net.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Accounts and Notes Receivable-Trade

The Company sells dental equipment and supplies primarily through a worldwide network of distributors, although certain product lines are sold directly to the end user. Revenue is recognized when products are shipped. For customers on credit terms, the Company performs ongoing credit evaluation

of those customers' financial condition and generally does not require collateral from them. Accounts and notes receivable-trade are stated net of an allowance for doubtful accounts of $8.2 million and $7.9 million at December 31, 1999 and 1998, respectively.

Inventories

Inventories are stated at the lower of cost or market. At December 31, 1999 and 1998, the cost of $15.5 million, or 11%, and $15.3 million, or 11%, respectively, of inventories was determined by the last-in, first-out (LIFO) method. The cost of other inventories was determined by the first-in, first-out (FIFO) or average cost method.

Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation. Except for leasehold improvements, depreciation for financial reporting purposes is computed by the straight-line method over the following estimated useful lives: buildings - generally 40 years and machinery and equipment - 4 to 15 years. The cost of leasehold improvements is amortized over the shorter of the estimated useful life or the term of the lease. For income tax purposes, depreciation is computed using various methods.

Identifiable Intangible Assets

Identifiable intangible assets include patents, trademarks, non-compete agreements, licensing agreements, product manufacturing rights, computer software development costs and customer lists which are amortized on a straight-line basis over their estimated useful lives, ranging from 5 to 40 years. Identifiable intangible assets are stated net of accumulated amortization of $53.2 million and $44.2 million at December 31, 1999 and 1998, respectively. Identifiable intangible assets are reviewed for impairment whenever events or circumstances provide evidence that suggest that the carrying amount of the asset may not be recoverable. Impairment is determined by using identifiable undiscounted cash flows.

Costs in Excess of Fair Value of Net Assets Acquired

The excess of costs of acquired companies and product lines over the fair value of net assets acquired (goodwill) is being amortized on a straight-line basis over 25 to 40 years. Costs in excess of the fair value of net assets acquired are stated net of accumulated amortization of $52.5 million and $43.6 million at December 31, 1999 and 1998, respectively. Costs in excess of fair value of net assets acquired are evaluated continually to determine whether later events or circumstances warrant revised estimates of useful lives.

Fair Value of Financial Instruments

The fair value of financial instruments is determined by reference to various market data and other valuation techniques as appropriate. The Company believes the carrying amounts of cash and cash equivalents, accounts receivable (net of allowance for doubtful accounts), prepaid expenses and other current assets, accounts payable, accrued liabilities, income taxes payable and notes payable and current portion of long-term debt approximate fair value due to the short-term nature of these instruments. The Company also believes the carrying amount of long-term debt approximates fair value as the interest rates are variable and reflect current market rates.

Derivatives

The Company's only involvement with derivative financial instruments is forward contracts to hedge certain assets and liabilities denominated in foreign currencies and interest rate swaps to convert floating rate debt to fixed rate.

Foreign Exchange Risk Management

The Company routinely enters into forward foreign exchange contracts to selectively hedge assets and liabilities denominated in foreign currencies. Market value gains and losses are recognized in income currently and the resulting gains or losses offset foreign exchange gains or losses recognized on the foreign currency assets and liabilities hedged. Determination of hedge activity is based upon market conditions, the magnitude of the foreign currency assets and liabilities and perceived risks. As of December 31, 1999, the Company's significant contracts outstanding included the sale of 12.6 million Deutsch marks (approximately $6.4 million) and the

sale of 25 million French francs (approximately $3.9 million). As of December 31, 1998, the Company had contracts outstanding for the purchase of 7.9 million Swiss francs (approximately $5.7 million) and the sale of 1.9 million Australian dollars (approximately $1.2 million). The fair value of these foreign exchange contracts approximate their carrying values. These foreign exchange contracts generally have maturities of less than six months and counterparties to the transactions are typically large international financial institutions.

Interest Rate Risk Management

In July 1998, the Company entered into interest rate swap agreements with notional amounts totaling $80.0 million which converts a portion of the Company's variable rate financing to fixed rates. The average fixed rate of these agreements is 5.7% and fixes the rate for an average of five years. The fair value of these swap agreements is the estimated amount the Company would receive (pay) at the reporting date, taking into account the effective interest rates. At December 31, 1999 and 1998, the estimated fair values were positive $2.7 million and negative $2.4 million, respectively.

Foreign Currency Translation

The functional currency for foreign operations, except for those in highly inflationary economies, has been determined to be the local currency.

Assets and liabilities of foreign subsidiaries are translated at exchange rates on the balance sheet date; revenue and expenses are translated at the average year-to-date rates of exchange. The effects of these translation adjustments are reported in a separate component of stockholders' equity.

Exchange gains and losses arising from transactions denominated in a currency other than the functional currency of the entity involved and translation adjustments in countries with highly inflationary economies are included in income. Exchange losses of $.1 million in 1999, losses of $1.7 million in 1998 and gains of $.3 million in 1997 are included in other (income) expense, net.

Research and Development Costs

Research and development costs are charged to expense as incurred and are included in selling, general and administrative expenses. Research and development costs amounted to approximately $18.5 million, $18.2 million and $16.8 million for 1999, 1998 and 1997, respectively.

Reclassifications

Certain reclassifications have been made to prior years' data in order to conform to the current year presentation.

NOTE 2 - EARNINGS PER COMMON SHARE

The following table sets forth the computation of basic and diluted

earnings per common share:

	Income (Numerator)	Shares (Denominator)	Per Share Amount
	(in thousands, except per share amounts)		
Year Ended December 31, 1999			
Basic EPS	$ 89,863	52,754	$1.70
Incremental shares from assumed exercise of dilutive options and warrants	-	157	
Diluted EPS	$ 89 863	52,911	$1.70
Year Ended December 31, 1998			
Basic EPS	$ 34,825	53,330	$ .65
Incremental shares from assumed exercise of dilutive options and warrants	-	267	
Diluted EPS	$ 34,825	53,597	$ .65
Year Ended December 31, 1997			
Basic EPS	$ 74,554	53,937	$1.38
Incremental shares from assumed exercise of dilutive options and warrants	-	292	
Diluted EPS	$ 74,554	54,229	$1.37

NOTE 3 - BUSINESS ACQUISITIONS

No acquisitions were completed in 1999.

In December 1998, the Company purchased 100% of the capital stock of Vereinigte Dentalwerke GmbH ("VDW") and related companies. The total amount paid for the acquisition, net of cash acquired, was $45.8 million. Headquartered in Munich, Germany, VDW manufactures endodontic files and accessory products, marketed worldwide under the Antaeos, Beutelrock and Zipperer trade names. The company's Munich, Germany production facility is a new, ultra-modern, fully automated manufacturing facility.

In May 1998, the Company purchased 100% of the capital stock of Herpo Productos Dentarios Ltda. ("Herpo") for $7.4 million. Herpo has a broad product line focusing on alginate impression materials, artificial teeth and dental anesthetics. Herpo operates a modern dental anesthetic production plant in Bonsucesso, Brazil.

In May 1998, the Company purchased 100% of the capital stock of Crescent Dental Manufacturing Co. ("Crescent") for $5.2 million. Crescent has a diverse product offering and is one of the leading United States manufacturers of prophy cups and brushes, amalgamators and other professional dental equipment and supplies.

In April and December 1998, the Company purchased 100% of the capital stock of GAC International Inc. ("GAC") for approximately $26.5 million. Located in Islip, New York, GAC provides a full line of high quality orthodontic products.

In March 1998, the Company purchased the assets of InfoSoft Inc. ("InfoSoft") for $8.6 million. Located in Hunt Valley, Maryland, the primary business of InfoSoft is the development and sale of full-featured, dental practice management software. The Company believes InfoSoft is one of the largest dental practice management claims processors in the United States.

In January 1998, the Company purchased the assets of Blendax Professional Dental Business ("Blendax") from Procter & Gamble in a cash transaction valued at approximately DM13 million or $6.9 million. The Blendax product line consists of rotary cutting instruments, impression materials, composite filling material and fluoride rinses and gels.

Each 1998 acquisition was accounted for under the purchase method of accounting; accordingly, the results of their operations are included in the accompanying financial statements since the respective dates of the acquisitions. The purchase prices plus direct acquisition costs have been allocated on the basis of estimates of the fair values of assets acquired and liabilities assumed. During 1999, the excess of acquisition cost over net assets acquired increased by a total of $5.3 million for Herpo, GAC, InfoSoft and Blendax as a result of the finalization of the purchase price allocations. The excess of acquisition cost over net assets acquired of $15.9 million for VDW, $12.8 million for Herpo, $2.6 million for Crescent, $18.6 million for GAC, $8.0 million for InfoSoft and $4.4 million for Blendax is being amortized over 25 to 40 years.

In November 1997, the Company purchased certain assets of MPL Technologies, Inc. ("MPL"), a wholly-owned subsidiary of SoloPak Pharmaceuticals, for $4.4 million in cash. Located in Franklin Park, Illinois, MPL is a leading manufacturer and distributor of needles and needle-related products, primarily for the dental profession.

In July 1997, the Company purchased the dental assets of EFOS Corporation ("EFOS") for Canadian $20.7 million in a cash transaction valued at approximately $15.0 million. Prior to acquisition, EFOS was the developer and manufacturer of DENTSPLY's dental curing lights and amalgamators. Additionally, the EFOS product line includes protective eyewear products, replacement parts and curing light repair and service.

Also in July 1997, the Company purchased the outstanding capital stock of SIMFRA S.A. ("SIMFRA") for FF32.1 million in a cash transaction valued at approximately $5.5 million and assumption of $1.4 million of debt. Located in Paris, SIMFRA is the exclusive importer of Maillefer Instruments, S.A. in France.

In March 1997, the Company purchased all of the capital stock of New Image Industries, Inc. ("New Image") for $2.00 per share or approximately $11.0 million and assumed $2.9 million of debt and other liabilities of $21.8 million. Subsequently, assumed liabilities were increased to $32.1 million for recognition of liabilities associated with certain legal cases. The primary product line for New Image is intraoral cameras exclusively for the dental market.

In January 1997, the Company purchased the assets of DW Industries, Inc. ("DW") in a cash transaction valued at approximately $16.3 million and an earn-out based on future sales growth of the business. No payment of earn-out has been required to date. Through this acquisition, the Company acquired the leading disposable air-water syringe tip for use in clinical dental office procedures.

Also in January 1997, the Company purchased all of the outstanding capital stock of Laboratoire SPAD, S.A. ("SPAD") for FF199.5 million or $36.0 million in cash and a deferred payment of FF 21.5 million or $3.5 million which was paid in January 1998. SPAD is a leading French distributor of dental anesthetic and other dental products.

Each 1997 acquisition was accounted for under the purchase method of accounting; accordingly, the results of their operations are included in the accompanying financial statements since the respective dates of the acquisitions. The purchase prices plus direct acquisition costs have been allocated on the basis of the fair values of assets acquired and liabilities assumed. The excess of acquisition cost over net assets acquired of $4.2 million for DW, $33.5 million for SPAD, $3.8 million for SIMFRA, $2.8 million

for EFOS and $.1 million for MPL is being amortized over 25 years. The excess of acquisition cost over net assets acquired of New Image was considered impaired and was written-off with the restructuring charge in December 1998 (See Note 15).

Certain assets of Tulsa Dental Products LLC were purchased in January 1996 for $75.1 million plus $5.0 million in May 1999 related to earn-out provisions in the purchase agreement. The Company expects to pay an additional earn-out based on future operating performance of the Tulsa Dental business. The seller has the option to exercise this earn-out provision for the two-year periods ending December 31, 2000, December 31, 2001 or December 31, 2002. It is not known at this time which optional two-year period will be chosen by the seller. The earn-out payment is estimated to be between $65 to $75 million if the option is exercised for the two-year period ending December 31, 2000.

NOTE 4 - SEGMENT AND GEOGRAPHIC INFORMATION

As of January 1, 1998, the Company adopted SFAS 131, "Disclosures about Segments of an Enterprise and Related Information". SFAS 131 establishes standards for reporting information about operating segments in financial statements. Since the Company operates in one operating segment as a designer, manufacturer and distributor of dental products, the Company presents Enterprise-wide Disclosures. Dental products represented approximately 95% of sales in 1999, 1998 and 1997.

The Company's operations are structured to achieve consolidated objectives. As a result, significant interdependencies exist among the Company's operations in different geographic areas. Intercompany sales of manufacturing materials between areas are at prices which, in general, provide a reasonable profit after coverage of all manufacturing costs. Intercompany sales of finished goods are at prices intended to provide a reasonable profit for purchasing locations after coverage of marketing and general and administrative costs.

The following table sets forth information about the Company's operations in different geographic areas for 1999, 1998, and 1997. Net sales reported below represents revenues from external customers of operations resident in the country or territory identified. Assets by geographic area are those used in the operations in the geographic area.

1999	United States	Foreign	Consolidated
		(in thousands)	
Net Sales	$504,757	$326,107	$830,864
Long-lived Assets	82,768	110,386	193,154
1998			
Net Sales	$470,947	$324,175	$795,122
Long-lived Assets	77,668	94,696	172,364
1997			
Net Sales	$402,743	$318,017	$720,760
Long-lived Assets	69,127	90,917	160,044

Long-lived assets in Germany accounted for $43.9 million, $25.2 million and $28.8 million of the total foreign long-lived assets for the years ended 1999, 1998 and 1997, respectively.

Third party export sales from the United States are less than ten percent of consolidated net sales. One customer accounted for 13% of consolidated net sales in 1999 and 1998 and 12% in 1997. Another customer

accounted for 10% of consolidated net sales in 1999.

NOTE 5 - INVENTORIES

Inventories consist of the following:

	December 31,	
	1999	1998
	(in thousands)	
Finished goods	$ 77,786	$ 75,637
Work-in-process	25,519	27,632
Raw materials and supplies	32,175	35,966
	$135,480	$139,235

Pre-tax income was $.7 million, $.2 million, and $.4 million lower in 1999, 1998, and 1997, respectively as a result of using the LIFO method as compared to using the FIFO method. If the FIFO method had been used to determine the cost of LIFO inventories, the amounts at which net inventories are stated would be lower than reported at December 31, 1999 and 1998 by $.3 million and $1.0 million, respectively.

NOTE 6 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

	December 31,	
	1999	1998
Assets, at cost:	(in thousands)	
Land	$ 15,405	$ 12,315
Buildings and improvements	86,148	74,966
Machinery and equipment	155,735	138,644
Construction in progress	9,836	13,262
	267,124	239,187
Less: Accumulated depreciation	86,588	80,189
	$180,536	$158,998

NOTE 7 - OTHER NONCURRENT ASSETS

Other noncurrent assets consist of the following:

	December 31,	
	1999	1998
	(in thousands)	
Investment in VDW	$ -	$ 50,895
Noncurrent deferred tax assets	2,345	3,538
Other	12,618	13,366
	$ 14,963	$ 67,799

VDW was purchased in late December 1998. The allocation of the purchase price to the fair value of assets acquired and liabilities assumed was completed in 1999.

NOTE 8 - IDENTIFIABLE INTANGIBLE ASSETS

Identifiable intangible assets consist of the following:

	1999	1998
	(in thousands)	
Patents	$ 45,954	$ 45,330
Trademarks	29,977	26,060
Licensing agreements	29,554	28,764
Product manufacturing rights	8,039	6,829
Non-compete agreements	5,708	5,092
Computer software development costs	5,172	3,705
Customer lists	4,422	4,422
Other	4,724	4,551
	133,550	124,753
Less: Accumulated amortization	53,176	44,216
	$ 80,374	$ 80,537

NOTE 9 - ACCRUED LIABILITIES

Accrued liabilities consist of the following:

	December 31,	
	1999	1998
	(in thousands)	
Payroll, commissions, bonuses and other cash compensation	$ 17,634	$ 17,480
Employee benefits	7,915	7,015
General insurance	10,541	10,021
Restructuring and other costs	3,200	19,800
Other	41,632	45,111
	$ 80,922	$ 99,427

NOTE 10 - FINANCING ARRANGEMENTS

Short-Term Borrowings

Short-term bank borrowings amounted to $19.4 million and $15.4 million at December 31, 1999 and 1998, respectively. Unused lines of credit for short-term financing at December 31, 1999 and 1998 were $79.6 million and $70.0 million, respectively. Substantially all unused lines of credit have no major restrictions and are provided under demand notes between the Company and the lending institution. Interest is charged on borrowings under these lines of credit at various rates, generally below prime or equivalent money rates.

Long-Term Borrowings

	December 31,	
	1999	1998
	(in thousands)	
$175.0 million revolving credit agreement maturing October 2002, Swiss francs 18.4 million, Pounds sterling 6.2 million, and $40.0 million outstanding at December 31, 1999, bearing interest at a weighted average of 2.1% for Swiss francs		

borrowings, 6.2% for Pounds sterling borrowings, and 6.4% for dollar borrowings	$ 61,489	$153,021
$125.0 million revolving credit agreement maturing October 2000, with no debt outstanding at December 31, 1999	-	50,000
$25.0 million bank multi-currency revolving credit agreement maturing October 2000, various currencies outstanding at December 31, 1999, bearing interest at a weighted average of 5.1%	7,566	13,450
$200.0 million commercial paper facility rated A/2-P/2, $76.0 million outstanding at December 31, 1999, bearing interest at a weighted average of 7.9% (actual weighted average cost was 5.8%)	76,000	-
Other borrowings, various currencies and rates	1,035	1,851
	146,090	218,322
Less: Current portion (included in notes payable and current portion of long-term debt)	778	831
	$145,312	$217,491

In July 1998, the Company entered into interest rate swap agreements with notional amounts totaling $80.0 million which converts a portion of the Company's variable rate financing to fixed rates. The average fixed rate of these agreements is 5.7% and fixes the rate for an average of five years.

The revolving credit agreements contain certain affirmative and negative covenants as to the operations and financial condition of the Company, the most restrictive of which pertain to asset dispositions, maintenance of certain levels of net worth, and prescribed ratios of indebtedness to total capital and operating income plus depreciation and amortization to interest expense. The Company pays a facility fee of .125 percent annually on the amount of the commitment under the $175.0 million five-year facility and .08 percent annually under the 364-day facility. Interest rates on amounts borrowed under the facility will depend on the maturity of the borrowing, the currency borrowed, the interest rate option selected, and, in the event of a LIBOR borrowing, the ratio of interest expense to operating income.

The bank multi-currency revolving credit agreement contains affirmative andnegative covenants as to the operations and financial condition of the Company, which

are substantially equivalent to those in the revolving credit agreements. The Company pays a facility fee of .08 percent annually on the entire amount of the bank multi-currency revolving credit agreement commitment.

The $ 125.0 million and $25.0 million facilities contain a one-year term-out provision and may be extended, subject to certain conditions, for additional periods of 364 days. The Company intends to extend the $125.0 million and $25.0 million facilities each year for an additional period of 364 days. The $125.0 million and $25.0 million facilities have a utilization premium of .10 percent annually if utilization equals or exceeds 33.3% of available facility.

The $200.0 million commercial paper facility has utilization, dealer, and annual appraisal fees which on average cost .11 percent per annum. The $125.0 million and $175.0 million revolving credit facilities act as back up credit to the commercial paper facility. No additional credit has been extended to the Company. The short-term commercial paper borrowings are classified as long-term reflecting the Company's intent and ability to renew these obligations beyond 2000.

NOTE 11 - OTHER LIABILITIES

Other liabilities consist of the following:

	December 31,

	1999	1998
	(in thousands)	
Pension	$ 29,028	$ 33,648
Medical and other postretirement benefits	9,908	10,102
Other	7,509	4,363
	$ 46,445	$ 48,113

NOTE 12 - STOCKHOLDERS' EQUITY

The Board of Directors authorized the repurchase of .5 million, 2.5 million and .5 million shares of common stock for the years ended December 31, 1999, 1998 and 1997, respectively, on the open market or in negotiated transactions. Each of these authorizations to repurchase shares expired on December 31 of those years. The Company repurchased .2 million shares for $3.9 million, 1.8 million shares for $42.0 million and forty thousand shares for $.9 million in 1999, 1998 and 1997, respectively. Additionally, the Board of Directors in December 1999 authorized the repurchase of 1.0 million shares of common stock in 2000.

A former Chairman of the Board holds options to purchase 30,000 shares of common stock at an exercise price of $22.25, which was equal to the market price on the date of grant. The options are exercisable at any time through January 2004.

The Company issued 360,000 stock purchase warrants in August 1990, in connection with an acquisition, to the principals of an investment banking firm, one of whom is a former director of the Company. The warrants are exercisable at any time through August 28, 2000 at an exercise price of $3.06 per share (market price at date issued). Prior to 1999, 326,000 warrants were exercised and, during 1999, the remaining 34,000 warrants were exercised.

The Company has four stock option plans (1987 Plan, 1992 Plan, 1993 Plan and 1998 Plan). Under the 1987, 1992 and 1993 Plans, a committee appointed by the Board of Directors granted to key employees and directors of the Company options to purchase shares of common stock at an exercise price determined by such committee, but not less than the fair market value of the common stock on the date of grant. Options expire

ten years and one month or ten years and one day after date of grant under the 1987 Plan and 1992 Plan, respectively. Options generally expire ten years after the date of grant under the 1993 Plan. For the 1987 Plan, 1992 Plan and 1993 Plan, grants become exercisable over a period of three years after the date of grant at the rate of one-third per year, except that they become immediately exercisable upon death, disability or retirement.

The 1998 Plan authorized that 4.3 million shares of common stock, plus shares not granted under the 1993 Plan, may be granted under the plan, subject to adjustment as follows: each January, if 7% of the outstanding common shares of the Company exceed 4.3 million, the excess becomes available for grant under the plan. No further grants can be made under the 1993 Plan. The 1998 Plan enables the Company to grant "incentive stock options" ("ISOs") within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended, to key employees of the Company, and "non-discretionary stock options" ("NSOs") which do not constitute ISOs to key employees and non-employee directors of the Company. Each non-employee director receives automatic NSOs to purchase 6,000 shares of common stock on the date he or she becomes a non-employee director and an additional 6,000 options on the third anniversary of the date the non-employee director was last granted an option. Grants of options to key employees are solely discretionary. ISOs and NSOs generally expire ten years from date of grant and become exercisable over a period of three years after the date of grant at the rate of one-third per year, except that they become immediately exercisable upon death, disability or retirement.

The committee may shorten or lengthen the exercise schedule for any or all options granted to key employees. The exercise price of ISOs and NSOs is equal to the fair market value on the date of grant. ISOs granted to an individual who possesses more than 10% of the combined voting power of all classes of stock of the Company have an exercise price not less than 110% of fair market value and expire five years from the date of grant.

The following is a summary of the status of the Plans as of December 31, 1999, 1998 and 1997 and changes during the years ending on those dates:

	----Outstanding----		----Exercisable----		
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price	Available for Grant Shares
December 31, 1996	1,917,988	$19.66	805,848	$18.64	1,552,500
Authorized/(Lapsed)	---				(5,586)
Granted	489,300	28.00			(489,300)
Exercised	(288,235)	18.26			---
Expired/Canceled	(82,456)	19.60			82,456
December 31, 1997	2,036,597	21.87	1,090,921	19.71	1,140,070
Authorized/(Lapsed)	---				3,140,466
Granted	699,900	25.81			(699,900)
Exercised	(201,522)	18.66			---
Expired/Canceled	(73,264)	23.87			73,264
December 31, 1998	2,461,711	23.19	1,360,967	20.83	3,653,900
Authorized/(Lapsed)	---				427,544
Granted	1,226,000	23.79			(1,226,000)
Exercised	(206,966)	19.47			---
Expired/Canceled	(102,500)	25.17			102,500
December 31, 1999	3,378,245	$23.57	1,601,015	$22.43	2,957,944

The following table summarizes information about stock options outstanding under the Plans at December 31, 1999:

	-------Options Outstanding--------			-Options Exercisable-	
Range of Exercise Prices	Number Outstanding at December 31, 1999	Weighted Average Remaining Contractual Life (in years)	Weighted Average Exercise Price	Number Exercisable at December 31, 1999	Weighted Average Exercise Price
$ 2.60 - $10.00	28,000	1.8	$ 7.66	28,000	$ 7.66
10.01 - 18.00	156,165	5.4	17.48	156,165	17.48
18.01 - 20.00	360,740	5.5	19.02	360,740	19.01
20.01 - 22.50	363,442	4.7	22.03	354,309	22.04
22.51 - 25.00	1,825,398	9.0	23.65	440,088	24.17
25.01 - 29.50	571,100	8.2	28.45	237,238	28.89
29.51 - 33.70	73,400	8.3	32.95	24,475	32.95
	3,378,245	7.8	$23.57	1,601,015	$22.43

The per share weighted average fair value of stock options granted during 1999, 1998 and 1997 was $9.24, $9.41 and $10.43, respectively, on the date of grant using the Black-Scholes option-pricing model with the following weighted average assumptions: 1999-expected dividend yield 1.04%, risk-free interest rate 6.16%, expected volatility 29%, and an expected life of 6.5 years; 1998-expected dividend yield .8%, risk-free interest rate 4.7%,

expected volatility 29%, and an expected life of 6.5 years; and 1997-expected dividend yield .8%, risk-free interest rate 6.0%, expected volatility 26%, and an expected life of 6.5 years. The Black-Scholes option pricing model was developed for tradable options with short exercise periods and is therefore not necessarily an accurate measure of the fair value of compensatory stock options.

The Company applies APB 25 in accounting for the Plans and, accordingly, no compensation cost has been recognized for stock options in the financial statements. Had the Company determined compensation cost based on the fair value of stock options at the grant date under SFAS 123, the Company's net income and earnings per common share would have been reduced as indicated below:

	Year Ended December 31,		
	1999	1998	1997
	(in thousands, except per share amounts)		
Net income			
As reported	$ 89,863	$ 34,825	$ 74,554
Pro forma under SFAS 123	86,703	32,244	72,851
Basic earnings per common share			
As reported	1.70	.65	1.38
Pro forma under SFAS 123	1.64	.60	1.35
Diluted earnings per common share			
As reported	1.70	.65	1.37
Pro forma under SFAS 123	1.64	.60	1.34

Pro forma net income reflects only options granted since January 1995. Therefore, the full impact of calculating compensation cost for stock options under SFAS 123 is not reflected in the pro forma net income amounts presented above because compensation cost is reflected over the options' vesting period of 3 years and compensation cost for options granted prior to January 1, 1995 is not considered.

NOTE 13 - INCOME TAXES

The components of income before income taxes are as follows:

	Year Ended December 31,		
	1999	1998	1997
	(in thousands)		
United States	$111,038	$ 47,416	$ 77,398
Foreign	26,981	7,685	44,608
	$138,019	$ 55,101	$122,006

The components of the provision for income taxes are as follows:

	Year Ended December 31,		
	1999	1998	1997
	(in thousands)		
Current:			
U.S. federal	$ 33,813	$ 29,225	$ 27,407
U.S. state	1,497	589	4,350
Foreign	11,252	10,906	17,523
Total	46,562	40,720	49,280
Deferred:			
U.S. federal	(1,943)	(14,401)	(1,671)
U.S. state	(274)	(924)	(191)
Foreign	3,811	(5,119)	34

Total	1,594	(20,444)	(1,828)
	$ 48,156	$ 20,276	$ 47,452

The reconciliation of the U.S. federal statutory tax rate to the actual rate is as follows:

	Year Ended December 31,		
	1999	1998	1997
Statutory federal income tax rate	35.0%	35.0%	35.0%
Effect of:			
State income taxes, net of federal benefit	0.6	0.7	2.3
Nondeductible amortization of goodwill	1.4	3.4	1.3
Foreign earnings at various rates	1.5	1.6	1.9
Foreign tax credit	(5.0)	(3.5)	(1.9)
Foreign losses with no tax benefit	0.9	1.7	1.2
Foreign sales corporation	(1.0)	(2.4)	(0.2)
Other	1.5	0.3	(0.7)
Actual income tax rate	34.9%	36.8%	38.9%

The tax effect of temporary differences giving rise to deferred tax assets and liabilities are as follows:

	December 31, 1999		December 31, 1998	
	Current Asset (Liability)	Noncurrent Asset (Liability)	Current Asset (Liability)	Noncurrent Asset (Liability)
	(in thousands)			
Employee benefit accruals	$ 1,306	$ 2,319	$ 1,075	$ 5,988
Product warranty accruals	1,481	---	1,204	---
Facility relocation accruals	385	128	261	128
Insurance premium accruals	3,795	---	3,060	---
Restructuring charges	5,192	14,420	7,269	14,164
Differences in financial reporting and tax basis for:				
Inventory	372	---	(286)	---
Property, plant and equipment	---	(22,894)	---	(25,283)
Identifiable intangible assets	---	(10,694)	---	(10,377)
Other	6,457	(1,174)	5,255	115
Tax loss carryforwards in foreign jurisdictions	---	2,148	---	7,834
Valuation allowance for tax loss carryforwards	---	(2,148)	---	(7,834)
	$ 18,988	$(17,895)	$ 17,838	$(15,265)

Current and noncurrent deferred tax assets and liabilities are included in the following balance sheet captions:

	December 31,	
	1999	1998
	(in thousands)	
Prepaid expenses and other current assets	$ 20,771	$ 19,697
Income taxes payable	(1,783)	(1,859)

Other noncurrent assets	2,345	3,538
Deferred income taxes	(20,240)	(18,803)

The provision for income taxes was reduced due to utilization of tax loss carryforwards by $.3 million in 1999. Certain foreign subsidiaries of the Company have tax loss carryforwards of $18.5 million at December 31, 1999, of which $6.4 million expire through 2007 and $12.1 million may be carried forward indefinitely. The tax benefit of these tax loss carryforwards has been offset by a valuation allowance.

Income taxes have not been provided on $74.0 million of undistributed earnings of foreign subsidiaries, which will continue to be reinvested. If remitted as dividends, these earnings could become subject to additional tax. It is not practicable to estimate the amount of additional tax that might be payable; however, the Company believes that U.S. foreign tax credits would largely eliminate any U.S. tax payable.

NOTE 14 - BENEFIT PLANS

Defined Contribution Plans

Substantially all of the employees of the Company and its subsidiaries are covered by government or Company-sponsored benefit plans. Total costs for Company-sponsored defined benefit, defined contribution and employee stock ownership plans amounted to $5.3 million in 1999, $7.6 million in 1998 and $7.1 million in 1997.

The DENTSPLY Employee Stock Ownership Plan ("ESOP") is a non-contributory defined contribution plan that covers substantially all of the United States based non-union employees of the Company. Contributions to the ESOP for 1999, 1998 and 1997 were $2.1 million, $2.1 million and $2.1 million, respectively. The Company makes annual contributions to the ESOP of not less than the amounts required to service ESOP debt. In connection with the refinancing of ESOP debt in March 1994, the Company agreed to make additional cash contributions totaling at least $2.2 million over the next four years following the refinancing date. Dividends received by the ESOP on allocated shares are passed through to Plan participants. Most ESOP shares were initially pledged as collateral for its debt. As the debt is repaid, shares are released from collateral and allocated to active employees, based on the proportion of debt service paid in the year. At December 31, 1999, the ESOP held 6.8 million shares, of which 5.9 million were allocated to plan participants and 0.9 million shares were unallocated and pledged as collateral for the ESOP debt. Unallocated shares were acquired prior to December 31, 1992 and are accounted for in accordance with Statement of Position 76-3. Accordingly, all shares held by the ESOP are considered outstanding and are included in the earnings per common share computations. The ESOP reserve consists of a loan receivable from the ESOP bearing interest at 3.06%, payable in equal quarterly installments through March 31, 2004.

The Company sponsors an employee 401(k) savings plan for its United States workforce to which enrolled participants may contribute up to 15% of their compensation, subject to IRS defined limits.

Defined Benefit Plans

The Company maintains a number of separate contributory and non-contributory qualified defined benefit pension plans and other postretirement healthcare plans for certain represented and salaried employee groups in the United States. Pension benefits for salaried plans are based on salary and years of service; hourly plans are based on negotiated benefits and years of service. Annual contributions to the pension plans are sufficient to satisfy legal funding requirements. Pension plan assets are held in trust and consist mainly of common stock and fixed income investments.

The Company maintains pension plans for its employees in Germany and Switzerland. These plans provide benefits based upon age, years of service

and remuneration. The German plans are unfunded book reserve plans. Other foreign plans are not significant individually or in the aggregate. Most employees and retirees outside the United States are covered by government health plans.

Postretirement Healthcare

The plans for postretirement healthcare have no plan assets. The postretirement healthcare plan is contributory, with retiree contributions adjusted annually to limit the Company's contribution to $21 per month per retiree for most participants who retired after June 1, 1985. The Company also sponsors unfunded non-contributory postretirement medical plans for a limited number of union employees and their spouses and retirees of a discontinued operation.

Reconciliations of changes in the above plans' benefit obligations, fair value of assets, and statement of funded status are as follows:

	Pension Benefits		Other Benefits	
	December 31,		December 31,	
	1999	1998	1999	1998
	(in thousands)			
Reconciliation of benefit obligation				
Benefit obligation at beginning of year	$ 58,939	$ 54,074	$ 6,790	$ 6,875
Service cost	2,430	2,423	160	124
Interest cost	3,170	3,229	488	478
Employer contributions	982	1,047	-	-
Participant contributions	855	837	-	-
Actuarial (gains) losses	(2,952)	(2,614)	52	(4)
Acquisitions (divestitures)	2,461	-	-	-
Effects of exchange rate changes	(7,297)	2,852	-	-
Benefits paid	(3,020)	(2,909)	(734)	(683)
Benefit obligations at end of year	$ 55,568	$ 58,939	$ 6,756	$ 6,790
Reconciliation of Plan Assets				
Fair value of plan assets at beginning of year	$ 40,148	$ 33,958	$ -	$ -
Actual return on assets	3,446	4,817	-	-
Acquisitions (divestitures)	582	-	-	-
Foreign currency exchange rate changes	(4,194)	1,058	-	-
Employer contributions	1,085	1,120	734	683
Participant contributions	855	837	-	-
Benefits paid	(1,718)	(1,642)	(734)	(683)
Fair value of plan assets at end of year	$ 40,204	$ 40,148	$ -	$ -
Reconciliation of Funded Status				
Actuarial present value of projected benefit obligations	$ 55,568	$ 58,939	$ 6,756	$ 6,790
Plan assets at fair value	40,204	40,148	-	-
Funded status	(15,364)	(18,791)	(6,756)	(6,790)
Unrecognized prior service cost	814	1,773	-	-
Unrecognized net actuarial (gain)loss	(9,634)	(11,229)	(3,152)	(3,312)
Prepaid (accrued) benefit cost	$(24,184)	$(28,247)	$ (9,908)	$(10,102)

The amounts recognized in the accompanying Consolidated Balance Sheets are as follows:

	Pension Benefits		Other Benefits	
	December 31,		December 31,	
	1999	1998	1999	1998
	(in thousands)			
Accrued benefit liability	$(29,683)	$(32,580)	$ (9,908)	$(10,102)
Prepaid benefit cost	5,499	4,333	-	-
Benefit obligations at end of year	$(24,184)	$(28,247)	$ (9,908)	$(10,102)

The aggregate benefit obligation for those plans where the accumulated benefit obligation exceeded the fair value of plan assets was $28.3 million and $29.5 million at December 31, 1999 and 1998, respectively.

Components of the net periodic benefit cost for the plans are as follows:

	Pension Benefits			Other Benefits		
	1999	1998	1997	1999	1998	1997
	(in thousands)					
Service cost	$ 2,430	$ 2,423	$ 2,115	$ 160	$ 124	$ 160
Interest cost	3,170	3,229	3,067	488	478	605
Expected return on plan assets	(2,435)	(2,650)	(2,297)	-	-	-
Net amortization and deferral	(1,300)	(517)	20	(108)	(124)	(131)
Net periodic benefit cost	$ 1,865	$ 2,485	$ 2,905	$ 540	$ 478	$ 634

The weighted average assumptions used in accounting for the Company's plans are as follows:

	Pension Benefits			Other Benefits		
	December 31,			December 31,		
	1999	1998	1997	1999	1998	1997
Discount rate	5.6%	5.8%	5.8%	7.5%	7.3%	7.3%
Expected return on plan assets	5.0%	5.5%	5.5%	-	-	-
Rate of compensation increase	3.0%	3.0%	3.0%	-	-	-
Health care cost trend	-	-	-	7.0%	7.0%	7.0%

Assumed health care cost trend rates have an impact on the amounts reported for postretirement benefits. A one percentage point change in assumed healthcare cost trend rates would have the following effects for the year ended December 31, 1999:

	Other Benefits

	1% Increase	1% Decrease
	(in thousands)	
Effect on total of service and interest cost components	$ 68	$ (55)
Effect on postretirement benefit obligation	524	(445)

NOTE 15 - RESTRUCTURING AND OTHER COSTS

In the second quarter of 1998, the Company recorded a pre-tax charge of $29.0 million for restructuring and other costs. The charge included costs of $26.0 million to rationalize and restructure the Company's worldwide laboratory business, primarily for the closure of the Company's German tooth manufacturing facility. The remaining $3.0 million of the charge was recorded to cover termination costs associated with its former implant products. Included in the $26.0 million restructuring charge were costs to cover severance, the write-down of property, plant and equipment, and tooth product rationalization. The principal actions involved the closure of the Company's Dreieich, Germany tooth facility and rationalization of certain tooth products in Europe, North America and Australia. The restructuring resulted in the elimination of approximately 275 administrative and manufacturing positions, mostly in Germany.

In fiscal 1998, the Company paid approximately $3.5 million for legal and professional service fees and employee related costs for the German workforce. The Company also paid approximately $.2 million for implant termination costs. During this period, the reserve was reduced by approximately $2.8 million for non-cash implant termination costs and approximately $6.0 million for a non-cash write-down of property, plant and equipment.

In fiscal 1999, the Company paid severance and incurred other costs relating to the restructuring of the Company's worldwide laboratory business of $11.6 million and $2.4 million, respectively. The Company also made an additional $1.2 million write-down of plant, property and equipment and recovered $.6 million in implant termination costs. Certain categories of reserves and provisions were revised from the original estimates. These revisions include an increase in the estimated loss on the sale of property and plant located in Dreieich, Germany, of $1.2 million. Additionally, severance, implant termination costs and other costs were reduced by $.1 million, $.1 million and $1.0 million, respectively.

Except for the disposition of the property and plant located in Dreieich, Germany, all major aspects of the plan were completed in 1999. Remaining provisions at December 31, 1999, total $1.9 million. These provisions include $1.0 million in other costs related largely to the sale of the property and plant located in Dreieich, Germany, $.5 million related to outstanding implant termination matters and $.4 million for remaining severance.

The major components of the charge and remaining accruals follow:

	Provision	Amounts Applied 1998	Amounts Applied 1999	Change in Estimate	Balance December 31, 1999
			(in thousands)		
Severance	$ 13,400	$ (1,300)	$(11,600)	$ (100)	$ 400
Write-down of property, plant, and equipment	6,000	(6,000)	(1,200)	1,200	---
Implant termination costs	3,000	(3,000)	600	(100)	500
Other costs	6,600	(2,200)	(2,400)	(1,000)	1,000

$ 29,000	$(12,500)	$(14,600)	$ ---	$ 1,900

In the fourth quarter of 1998, the Company recorded a pre-tax restructuring charge of $42.5 million related to the discontinuance of the intra-oral camera business at the Company's New Image division located in Carlsbad, California. The charge included the write-off of intangibles, including goodwill associated with the business, write-off of discontinued products, write-down of fixed assets and other assets, and severance and other costs associated with the discontinuance of the New

Image division and closure of its facility. The restructuring plan included the elimination of approximately 115 administrative and manufacturing positions in California.

In fiscal 1998, the Company reduced the restructuring reserve for write-downs of intangible assets and discontinued products of $33.2 million and $3.8 million, respectively. In addition, the Company recorded write-downs of property, plant and equipment and other assets of $1.5 and $.7 million, respectively.

In fiscal 1999, the Company paid severance and incurred other costs totaling $2.4 million and recorded additional write-downs of discontinued products of $.3 million. The Company also recovered a total of $.7 million for previously written-down plant, property and equipment and other assets. Certain categories of reserves and provisions were revised from the original estimates. These revisions include increases in write-offs and provisions relating to discontinued products of $.8 million and increases in severance of $.1 million. Additionally, fixed asset write-downs were reduced by $.5 million and other asset write-downs and other costs were reduced by $.2 million and $.2 million, respectively.

All major aspects of the plan were completed in 1999. Remaining provisions at December 31, 1999, total $1.3 million. These provisions include $.5 million related to expected returns of discontinued products, $.3 million for settlement of terminated purchase orders and $.5 million related to future lease payments and facility closure costs for the vacated Carlsbad location.

The major components of the charge and remaining accruals follow:

	Provision	Amounts Applied 1998	Amounts Applied 1999	Change in Estimate	Balance December 31, 1999
			(in thousands)		
Write-off of intangibles including goodwill	$ 33,200	$ (33,200)	$ ---	$ ---	$ ---
Discontinued products	3,800	(3,800)	(300)	800	500
Write-down of property, plant, and equipment	1,500	(1,500)	500	(500)	---
Severance	1,000	---	(1,100)	100	---
Write-down of other assets	700	(700)	200	(200)	---
Other costs	2,300	---	(1,300)	(200)	800
	$42,500	$(39,200)	$(2,000)	$ ---	$ 1,300

NOTE 16 - COMMITMENTS AND CONTINGENCIES

The Company leases automobiles and certain office, warehouse, machinery and equipment and manufacturing facilities under non-cancelable operating

leases. These leases generally require the Company to pay insurance, property taxes and other expenses related to the leased property. Total rental expense for all operating leases was $10.3 million for 1999, $10.0 million for 1998 and $8.8 million for 1997.

Rental commitments, principally for real estate (exclusive of taxes, insurance and maintenance), automobiles and office equipment amount to: $8.5 million for 2000, $5.7 million for 2001, $3.5 million for 2002, $2.1 million for 2003, $1.8 million for 2004, and $6.8 million thereafter.

The Company has no material non-cancelable purchase commitments.

The Company has employment agreements with its executive officers and certain other management employees. These agreements generally provide for salary continuation for a specified number of months under certain circumstances. If all of the employees under contract were to be terminated by the Company without cause (as defined), the Company's liability would be approximately $6.5 million at December 31, 1999.

The Company is from time to time a party to lawsuits arising out of its operations. The Company believes that pending litigation to which it is a party will not have a material adverse effect upon its consolidated financial position or results of operations.

In June 1995, the Antitrust Division of the United States Department of Justice initiated an antitrust investigation regarding the policies and conduct undertaken by the Company's Trubyte division with respect to the distribution of artificial teeth and related products. On January 5, 1999, the Department of Justice filed a complaint against the Company in the U.S. District Court in Wilmington, Delaware alleging that the Company's tooth distribution practices violate the antitrust laws and is seeking an order for the Company to discontinue its practices. Three follow on private class action suits on behalf of dentists, laboratories and denture patients in seventeen states, respectively, who purchased Trubyte teeth or products containing Trubyte teeth were filed and are pending in the U.S. District Court in Wilmington, Delaware. These cases have been assigned to the same judge who is handling the Department of Justice action. The private party suits seek damages in an unspecified amount. It is the Company's position that the conduct and activities of the Trubyte division do not violate the antitrust laws.

NOTE 17 - QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Year
1999	(in thousands, except per share amounts)				
Net sales	$196,589	$209,125	$203,552	$221,598	$830,864
Gross profit	101,629	109,416	106,310	114,622	431,977
Operating income	34,309	36,396	34,654	44,258	149,617
Net income	19,527	21,190	20,686	28,460	89,863
Earnings per common share-basic	$ .37	$ .40	$ .39	$ .54	$ 1.70
Earnings per common share-diluted	.37	.40	.39	.54	1.70
Cash dividends declared per common share	.05625	.05625	.05625	.06250	.23125
1998					

Net sales	$180,706	$197,126	$196,995	$220,295	$795,122
Gross profit	95,337	103,851	103,111	114,124	416,423
Operating income	31,552	6,321(1)	31,949	30(2)	69,852(1)(2)
Net income (loss)	18,997	584(1)	17,627	(2,383)(2)	34,825(1)(2)
Earnings (loss) per common share-basic	$ .35	$ .01(1)	$ .33	$ (.04)(2)	$ .65(1)(2)
Earnings (loss) per common share-diluted	.35	.01(1)	.33	(.04)(2)	.65(1)(2)
Cash dividends declared per common share	.05125	.05125	.05125	.05625	.21

<FN>
(1) Includes restructuring and other costs of $29.0 million ($18.8 million after-tax or $.35 per basic and diluted common share).
(2) Includes a restructuring charge of $42.5 million ($26.6 million after-tax or $.50 per basic and diluted common share).
</FN>

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DENTSPLY INTERNATIONAL INC.
VALUATION AND QUALIFYING ACCOUNTS
FOR THE THREE YEARS ENDED DECEMBER 31,1999

Description	Balance at Beginning of Period	Additions: Charged (Credited) To Costs And Expenses	Additions: Charged to Other Accounts	Write-offs Net of Recoveries	Translation Adjustment	Balance at End of Period
			(in thousands)			
Allowance for doubtful accounts:						
For Year Ended December 31,						
1997	$ 2,475	$ 590	$ 2,496 (a)	$ (746)	$ (178)	$ 4,637
1998	4,637	4,484	454 (b)	(1,773)	89	7,891
1999	7,891	1,418	541 (e)	(1,294)	(404)	8,152
Allowance for trade discounts:						
For Year Ended December 31,						
1997	507	2,904	-	(1,214)	(71)	2,126
1998	2,126	2,297	-	(2,556)	87	1,954
1999	1,954	2,061	-	(1,538)	(183)	2,294
Inventory valuation reserves:						
For Year Ended December 31,						
1997	16,818	(2,178)	2,282 (c)	(1,679)	(1,169)	14,074
1998	14,074	1,421	5,125 (d)	(8,496)	191	12,315
1999	12,315	2,116	2,679 (f)	(1,209)	(537)	15,364

<FN>
(a) Includes $2,498 from acquisitions of MPL, New Image, SIMFRA and SPAD.
(b) Includes $454 from acquisitions of Crescent and GAC.
(c) Includes $2,128 from acquisitions of MPL, New Image, SIMFRA and SPAD.
(d) Includes $680 from acquisitions of Crescent and GAC and $4,445 for restructuring.
(e) Includes $62 from acquisition of VDW and $479 for the New Image restructuring.
(f) Includes $2,679 from acquisition of VDW and Herpo.
</FN>

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DENTSPLY INTERNATIONAL INC.

By:/s/ John C. Miles II

John C. Miles II
Chairman of the Board
and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/s/ John C. Miles II --- John C. Miles II	Chairman of the Board and Chief Executive Officer and a Director (Principal Executive Officer)	March 28, 2000
/s/ Gerald K. Kunkle --- Gerald K. Kunkle	President and Chief Operating Officer	March 28, 2000
/s/ William R. Jellison --- William R. Jellison	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	March 28, 2000
/s/ Burton C. Borgelt --- Burton C. Borgelt	Director	March 28, 2000
/s/ Douglas K. Chapman --- Douglas K. Chapman	Director	March 28, 2000
/s/ Michael J. Coleman --- Michael J. Coleman	Director	March 28, 2000
/s/ Cynthia P. Danaher --- Cynthia P. Danaher	Director	March 28, 2000

/s/ Arthur A. Dugoni --- Arthur A. Dugoni, D.D.S., M.S.D.	Director	March 28, 2000
/s/ C. Frederick Fetterolf --- C. Frederick Fetterolf	Director	March 28, 2000
/s/ Leslie A. Jones --- Leslie A. Jones	Director	March 28, 2000
/s/Edgar H. Schollmaier --- Edgar H. Schollmaier	Director	March 28, 2000

/s/ W. Keith Smith W. Keith Smith	Director	March 28, 2000

EXHIBIT INDEX

Exhibit Number		Description	Sequential Page No.
3.1		Restated Certificate of Incorporation	(1)
3.2		By-Laws, as amended	78
4.1	(a)	364-Day and 5-Year Competitive Advance, Revolving Credit and Guaranty Agreements dated as of October 23, 1997 among the Company, the guarantors named therein, the banks named therein, the Chase Manhattan Bank as Administrative Agent, and ABN Amro Bank, N.V. as Documentation Agent.	(11)
	(b)	Amendment to the 364-Day Competitive Advance, Revolving Credit and Guaranty Agreement dated as of October 21, 1999 among the Company, the guarantors named therein, the banks named therein, the Chase Manhattan Bank as Administrative Agent, and ABN Amro Bank, N.V. as Documentation Agent	91
4.2	(a)	Commercial Paper Issuing and Paying Agency Agreement dated as of August 12, 1999 between the Company and the Chase Manhattan Bank	112
	(b)	Commercial Paper Dealer Agreement dated as of August 12, 1999 between the Company and Goldman, Sachs & Co.	120
10.1		1992 Stock Option Plan adopted May 26, 1992	(4)
10.2		1993 Stock Option Plan	(2)
10.3		1998 Stock Option Plan	(1)
10.4		Nonstatutory Stock Option Agreement between the Company and Burton C. Borgelt	(3)
10.5	(a)	Employee Stock Ownership Plan as amended effective as of December 1, 1982, restated as of January 1, 1991	(7)
	(b)	Second amendment to the DENTSPLY Employee Stock Ownership Plan	(10)
	(c)	Third Amendment to the DENTSPLY Employee Stock Ownership Plan	(12)
10.6	(a)	Retainer Agreement dated December 29, 1992 between the Company and State Street Bank and Trust Company ("State Street")	(5)
	(b)	Trust Agreement between the Company and State Street Bank and Trust Company dated as of August 11, 1993	(6)
	(c)	Amendment to Trust Agreement between the Company and State Street Bank and Trust Company effective August 11, 1993	(6)
10.7		Employment Agreement dated January 1, 1996 between the Company and Burton C. Borgelt	(9)

10.8	(a)	Employment Agreement dated as of

---

(1) Incorporated by reference to exhibit included in the Company's Registration Statement on Form S-8 (No. 333-56093).

(2) Incorporated by reference to exhibit included in the Company's Registration Statement on Form S-8 (No. 33-71792).

(3) Incorporated by reference to exhibit included in the

Company's Registration Statement on Form S-8 (No. 33-79094).

(4) Incorporated by reference to exhibit included in the Company's Registration Statement on Form S-8 (No. 33-52616).

(5) Incorporated by reference to exhibit included in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 1993, File No. 0-16211.

(6) Incorporated by reference to exhibit included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1993, File No. 0-16211.

(7) Incorporated by reference to exhibit included in the Company's Annual Report on Form 10-K for the fiscal year December 31, 1994, File No. 0-16211.

(8) Incorporated by reference to exhibit included in the Company's Current Report on Form 8-K dated January 10, 1996, File No. 0-16211.

(9) Incorporated by reference to exhibit included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995, File No. 0-16211.

(10) Incorporated by reference to exhibit included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1996, File No. 0-16211.

(11) Incorporated by reference to exhibit included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1997, File No. 0-16211.

(12) Incorporated by reference to exhibit included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1998, File No. 0-16211.

BY-LAWS

OF

DENTSPLY INTERNATIONAL INC.

(Formerly GENDEX Corporation)

ARTICLE I. STOCKHOLDERS' MEETINGS

SECTION 1. Annual Meetings. The Board of Directors shall, within seventy-five (75) days following the close of the corporation's fiscal year, establish a date, time and place for the annual meeting of the stockholders, for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting.

SECTION 2. Special Meetings. Except as otherwise required by law and subject to the rights of the holders of any class or series of capital stock having a preference over the common stock as to dividends or upon liquidation, special meetings of stockholders of the corporation may be called only by the Chairman of the Board, the Chief Executive Officer or the President pursuant to a resolution adopted by the Board of Directors.

SECTION 3. Place of Meeting. The Board of Directors may designate any place, either within or without the State of Delaware, as the place of meeting for any annual meeting, or for any special meeting called pursuant to Article I, Section 2, above. A waiver of notice signed by all stockholders entitled to vote at a meeting may designate any place, either within or without the State of Delaware, as the place for the holding of such meeting. If no designation is made, or if a special meeting shall be otherwise called, the place of meeting shall be the principal office of the corporation.

SECTION 4. Notice of Meeting. Written notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting either personally or by mail, by or at the discretion of the Chief Executive Officer, the President or the officer or persons calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the stockholder at his address as it appears on the stock record books of the corporation, with postage thereon prepaid.

SECTION 5. Fixing of Record Date.

(a) For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors of the corporation may fix, in advance, a date as the record date for any such determination of stockholders, such date in any case to be not more than sixty (60) nor less than ten (10) days prior to the date of any proposed meeting of stockholders. In no event shall the stock transfer books be closed. When a determination of stockholders entitled to vote at any meeting of stockholders has been made as provided in this Section, such determination shall be applied to any adjournment thereof.

(b) For the purpose of determining stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or in order to make a determination of stockholders for any other lawful purpose, the Board of Directors of the corporation may fix a date as the record date for any such determination of stockholders,

which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. In no event shall the stock transfer books be closed.

SECTION 6. Quorum. A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of stockholders. Provided that a meeting has been duly convened in accordance herewith, a majority of the shares represented at the meeting at the time of adjournment, even if such shares constitute at such time less than a majority of the outstanding shares entitled to vote, may adjourn the meeting from time to time without further notice. At any adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. Any meeting (a) at which all of the outstanding shares are present in person or represented by proxy and at which none of such shares attend for the purpose of objecting, at the beginning of the meeting, to the transaction of any business thereat because the meeting was not lawfully called or convened, or (b) at which all of the outstanding stock has waived notice, or (c) for which notice shall have been duly given as provided herein, shall be deemed a properly constituted meeting of the stockholders.

SECTION 7. Proxies. At all meetings of stockholders, a stockholder entitled to vote may vote by proxy appointed in writing by the stockholder or by his duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the corporation before or at the time of the meeting. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid only at the meeting for which it has been given or any adjournment thereof.

SECTION 8. Voting of Shares. At each meeting of stockholders, every stockholder entitled to vote thereat shall be entitled to vote in person or by a duly authorized proxy, which proxy may be appointed by an instrument in writing executed by such stockholder or his duly authorized attorney or through electronic means, if applicable, such as the internet. Subject to the provisions of applicable law and the Company's Certificate of Incorporation, each holder of common stock shall be entitled to one (1) vote for each share of stock standing registered in his name at the close of business on the day fixed by the Board of Directors as the record date for the determination of the stockholders entitled to notice of and vote at such meeting. Shares standing in the name of another corporation may be voted by any officer of such corporation or any proxy appointed by any officer of such corporation in the absence of express notice of such corporation given in writing to the Secretary of this corporation in connection with the particular meeting, that such officer has no authority to vote such shares.

SECTION 9. List of Stockholders. A complete list of the stockholders entitled to vote at the ensuing meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder, shall be prepared by the Secretary, or other officer of the corporation having charge of said stock ledger. Such list shall be open to the examination of any stockholder during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where said meeting is to be held, and the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and shall be subject to the inspection of any stockholder who may be present.

SECTION 10. Waiver of Notice by Stockholders. Whenever any notice whatever is required to be given to any stockholder of the corporation under the provisions of these By-Laws or under the provisions of the Certificate of

Incorporation or under the provisions of any statute, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the stockholder entitled to such notice, shall be deemed equivalent to the giving of such notice.

SECTION 11. Advance Notice of Stockholder-Proposed Business at Annual Meetings. At an annual meeting of stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board, (b) otherwise properly brought before the meeting by or at the direction of the Board, or (c) otherwise properly brought before the meeting by a stockholder. In addition to any other applicable requirements for business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the corporation. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the corporation, not less than sixty (60) days prior to the date that the materials regarding the prior years annual meeting

were mailed to stockholders. A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and record address of the stockholder proposing such business, (iii) the class and number of shares of the corporation which are beneficially owned by the stockholder, and (iv) any material interest of the stockholder in such business.

Notwithstanding anything in these By-Laws to the contrary, no business shall be conducted at the annual meeting except in accordance with the procedures set forth in this Section 11.

The chairman of an annual meeting shall, if the facts warrant, determine that business was not properly brought before the meeting in accordance with the provisions of this Section 11, and if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

SECTION 12. Procedure for Nomination of Directors. Only persons nominated in accordance with the following procedures shall be eligible for election as directors, except as may otherwise be provided by the terms of the corporation's Certificate of Incorporation with respect to the rights of holders of any class or series of preferred stock to elect directors under specified circumstances. Nominations of persons for election to the Board of Directors of the corporation may be made at a meeting of stockholders by or at the direction of the Board of Directors, by any nominating committee or person appointed by the Board, or by any stockholder of the corporation entitled to vote for election of directors at the meeting who complies with the notice procedures set forth in this Section 12. Nominations other than those made by or at the direction of the Board of Directors or any nominating committee or person appointed by the Board shall be made pursuant to timely notice in proper written form to the Secretary of the corporation. To be timely, a stockholder's request to nominate a person for director, together with the written consent of such person to serve as a director, must be received by the Secretary of the corporation not less than sixty (60) days prior to the date fixed for the meeting. To be in proper written form, such stockholder's notice shall set forth in writing: (a) as to each person whom the stockholder proposes to nominate for election or re-election as a director (i) the name, age, business address and residence address for such person, (ii) the principal occupation or employment of such person, (iii) the class and number of shares of stock of the corporation which are beneficially owned by such person and (iv) such other information relating to such person as is required to be disclosed in solicitations of proxies for election of

directors, or as otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended; and (b) as to the stockholder giving the notice (i) the name and address, as they appear on the corporation's books, of such stockholder and (ii) the class and number of shares of stock of the corporation which are beneficially owned by such stockholder. The corporation may require any proposed nominee to furnish such other information as may reasonably be required by the corporation to determine the eligibility of such proposed nominee

to serve as a director of the corporation. No persons shall be eligible for election as a director of the corporation unless nominated in accordance with the procedures set forth herein and in the corporation's Certificate of Incorporation. The chairman of any meeting shall, if the facts so warrant, determine that a nomination was not made in accordance with the procedures prescribed by the corporation's Certificate of Incorporation and By-Laws, and if he should so determine, he shall so declare to the meeting and the defective nomination(s) shall be disregarded.

ARTICLE II. BOARD OF DIRECTORS

SECTION 1. General Powers. The business and affairs of the corporation shall be managed by its Board of Directors. The Board of Directors may adopt, amend or repeal by-laws adopted by the Board or by the stockholders.

SECTION 2. Number of Directors, Tenure and Qualifications. The number of members of the Board of Directors shall be not less than three (3) nor more than eleven (11), as determined from time to time by the Board of Directors. The directors need not be stockholders of the corporation. The directors shall be divided into three (3) classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third (1/3) of the total number of directors constituting the entire Board of Directors. Effective immediately upon the filing of the Certificate of Incorporation of the corporation dated June 11, 1993, Class I directors shall be elected for a term ending upon the next succeeding annual meeting of stockholders, Class II directors for a term ending upon the second succeeding annual meeting of stockholders and Class III directors for a term ending upon the third succeeding annual meeting of stockholders. At each succeeding annual meeting of stockholders beginning with the annual meeting immediately succeeding the filing of the Certificate of Incorporation, successors to the class of directors whose term expires at such annual meeting shall be elected for a three-year term. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class elected to fill a vacancy resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case will a decrease in the number of directors shorten the term of any incumbent director. A director shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, incapacitation or removal from office, and except as otherwise required by law. In the event such election is not held at the annual meeting of stockholders, it shall be held at any adjournment thereof or a special meeting.

SECTION 3. Regular Meetings. Regular meetings of the Board of Directors shall be held without any other notice than this By-Law immediately after, and at the same place as, the annual meeting of stockholders, and each adjourned session thereof. The Board of Directors may designate the time and place, either within or without the State of Delaware, for the holding of additional regular meetings without other notice than such designation.

SECTION 4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, the Chief Executive Officer, the President or by members of the Board of Directors constituting no less than three-fourths (3/4) of the total number of directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix any place either within or without the State of Delaware, as the place for holding any special meeting of the Board of Directors called by them.

SECTION 5. Notice. Notice of any special meeting shall be given at least five (5) days previously thereto by written notice delivered or mailed to each director at his last known address, or at least forty-eight (48) hours previously thereto by personal delivery or by facsimile to a telephone number provided to the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice is given by facsimile, such notice shall be deemed to be delivered when transmitted with receipt confirmed. Whenever any notice whatever is required to be given to any director of the corporation under the provisions of these By-Laws or under the provisions of the Certificate of Incorporation or under the provisions of any statute, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the director entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting except where a director attends a meeting and objects thereat to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 6. Quorum. Two-Thirds (2/3) of the directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

SECTION 7. Manner of Acting. The act of the majority of the directors then in office shall be the act of the Board of Directors, Unless the act of a greater number is required by these By-laws or by law.

SECTION 8. Vacancies. Except as otherwise required by law, any vacancy on the Board of Directors that results from an increase in the number of directors shall be filled only by a majority of the Board of Directors then in office, provided that a quorum is present, and any other vacancy occurring on the Board of Directors shall be filled by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall have the same remaining term as that of his or her predecessor. The resignation of a director shall be effective upon receipt by the corporation, unless some subsequent time is fixed in the resignation, and then from that time. Acceptance of such resignation by the corporation shall not be required.

SECTION 9. Compensation. The Board of Directors, by affirmative vote of a majority of the directors, and irrespective of any personal interest of any of its members, may establish reasonable compensation of all directors for services to the corporation as directors, officers or otherwise, or may delegate such authority to an appropriate committee.

SECTION 10. Presumption of Assent. A director of the corporation who is present at a meeting of the Board of Directors or a committee thereof at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the

minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof. Such right to dissent shall not apply to a director who voted in favor of such action.

SECTION 11. Committees. The Board of Directors by resolution may designate one (1) or more committees, each committee to consist of one (1) or more directors elected by the Board of Directors, which to the extent provided in such resolution, as initially adopted, and as thereafter supplemented or amended by further resolution adopted by a like vote, shall have and may exercise, when the Board of Directors is not in session, the powers of the Board of Directors in the management of the business and affairs of the Corporation, except action with respect to amendment of the Certificate of Incorporation or By-Laws, adoption of an agreement of merger or consolidation (other than the adoption of a Certificate of Ownership and Merger in accordance with Section 253 of the General Corporation Law of the State of Delaware, as such law may be amended or supplemented), recommendation to the stockholders of the sale, lease or exchange of all or substantially all of the Corporation's property or assets, recommendation to the stockholders of the dissolution or the revocation of a dissolution of the Corporation, election of officers or the filling of vacancies on the Board of Directors or on committees created pursuant to this Section or declaration of dividends. The Board of Directors may elect one (1) or more of its members as alternate members of any such committee who may take the place of any absent or disqualified member or members at any meeting of such committee, upon request by the Chairman of the Board, the Chief Executive Officer or the President or upon request by the chairman of such meeting. Each such committee may fix its own rules governing the conduct of its activities and shall make such reports to the Board of Directors of its activities as the Board of Directors may request.

SECTION 12. Removal of Directors. Exclusive of directors, if any, elected by the holders of one (1) or more classes of preferred stock, no director of the corporation may be removed from office, except for cause and by the affirmative vote of two-thirds (2/3) of the outstanding shares of capital stock of the corporation entitled to vote at a meeting of the stockholders duly called for such purpose. As used in this Article II, the meaning of "cause" shall be limited to malfeasance arising from the performance of a director's duty which has a materially adverse effect on the business of the corporation.

SECTION 13. Informal Action. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken at any meeting of the Board of Directors or any committee thereof if prior to such action a written consent thereto is signed by all members of the Board or of the committee, as the case may be, and such written consent is filed with the minutes of the proceedings of the Board or the committee.

SECTION 14. Conferences. Members of the Board of Directors or any committee designated by the Board may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section14 shall constitute presence in person at such meeting.

ARTICLE III. OFFICERS

SECTION 1. Number. The officers of the corporation shall consist of a Chairman of the Board and a Chief Executive Officer. The Board of Directors may appoint as officers a Vice Chairman of the Board, President, such number of Senior Vice Presidents and Vice Presidents, a Secretary, a Treasurer, one (1) or more Assistant Treasurers, one (1) or more Assistant Secretaries, and

such other officers as are created by the Board from time to time. The same person may hold two (2) or more of such offices.

SECTION 2. Election and Term of Office. The Chairman of the Board and the Vice Chairman of the Board shall be elected by the directors from among their own number; other officers need not be directors. In addition to the powers conferred upon them by these By-Laws, all officers elected or appointed by the Board of Directors shall have such authority and shall perform such duties as from time to time may be prescribed by the Board of Directors by resolution.

SECTION 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors, whenever in its judgment the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment shall not of itself create contract rights.

SECTION 4. Chairman of the Board. The Chairman of the Board shall preside at all meetings of the Board of Directors and meetings of the stockholders. He shall also perform such other duties as from time to time may be assigned to him by the Board of Directors.

SECTION 5. Vice Chairman of the Board. In the absence of the Chairman of the Board because of death or physical disability which prevents the Chairman of the Board from performing his duties, or in the event of his inability or refusal to act, the Vice Chairman of the Board shall perform the duties of the Chairman of the Board and, when so acting, have the powers of and be subject to all of the restrictions upon the Chairman of the Board.

SECTION 6. Chief Executive Officer. The Chief Executive Officer shall be the principal executive officer of the corporation and shall have the general charge of and control over the business, affairs and personnel of the corporation, subject to the authority of the Board of Directors. The Chief Executive Officer may, together with the Secretary, sign all certificates for shares of the capital stock of the corporation and shall perform such other duties as shall be delegated to him by the Board of Directors. Except as may be specified by the Board of Directors, the Chief Executive Officer shall have the power to enter into contracts and make commitments on behalf of the corporation and shall have the right to execute deeds, mortgages, bonds, contracts and other instruments necessary or proper to be executed in connection with the corporation's regular business and may authorize the President, and any other officer of the corporation, to sign, execute and acknowledge such documents and instruments in his place and stead.

SECTION 7. President. The President shall be the chief operating officer of the corporation, and shall report to the Chief Executive Officer. The President may, together with the Secretary, sign all certificates for shares of the capital stock of the corporation and may, together with the Secretary, execute on behalf of the corporation any contract, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or the Chief Executive Officer to some other officer or agent, and shall perform such duties as are assigned to him by the Board of Directors or the Chief Executive Officer.

SECTION 8. Senior Vice President and Vice Presidents. Each Senior Vice President or Vice President shall perform such duties and have such authority as from time to time may be assigned to him by the Board of Directors, the Chief Executive Officer or the President.

SECTION 9. Secretary and Assistant Secretaries. The Secretary shall have custody of the seal of the corporation and of all books, records and papers of the corporation, except such as shall be in the charge of the

Treasurer or some other person authorized to have custody and be in possession thereof by resolution of the Board of Directors. The Secretary shall record the proceedings of the meetings of the stockholders and of the Board of Directors in books kept by him for that purpose and may, at the direction of the Board of Directors, give any notice required by statute or by these By-Laws of all such meetings. The Secretary shall, together with the Chief Executive Officer or the President, sign certificates for shares of the capital stock of the corporation. Any Assistant Secretaries elected by the Board of Directors, in order of their seniority, shall, in the absence or disability of the Secretary, perform the duties and exercise the

powers of the Secretary as aforesaid. The Secretary or any Assistant Secretary may, together with the Chief Executive Officer, the President or any other authorized officer, execute on behalf of the corporation any contract which has been approved by the Board of Directors, and shall perform such other duties as the Board of Directors, the Chief Executive Officer or the President shall prescribe.

SECTION 10. Treasurer and Assistant Treasurer. The Treasurer shall keep accounts of all moneys of the corporation received and disbursed, and shall deposit all monies and valuables of the corporation in its name and to its credit in such banks and depositories as the Board of Directors shall designate. Any Assistant Treasurers elected by the Board of Directors, in order of their seniority, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer, and shall perform such other duties as the Board of Directors, the Chief Executive Officer or the President shall prescribe.

SECTION 11. Salaries. The salaries of the officers shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the corporation.

SECTION 12. Representation in Other Companies. Unless otherwise ordered by the Board of Directors, the Chief Executive Officer, the President or a Vice President designated by the President shall have full power and authority on behalf of the corporation to attend and to act and to vote at any meetings of security holders of corporations in which the corporation may hold securities, and at such meetings shall possess and may exercise any and all rights and powers incident to the ownership of such securities, and which as the owner thereof the corporation might have possessed and exercised, if present. The Board of Directors by resolution from time to time may confer like powers upon any other person or persons.

ARTICLE IV. CERTIFICATES FOR SHARES AND THEIR TRANSFER

SECTION 1. Certificates for Shares. Certificates representing shares of the corporation shall be in such form as shall be determined by the Board of Directors. Such certificates shall be signed by the Chief Executive Officer or the President and by the Secretary. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the corporation. All certificates surrendered to the corporation for transfer shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except that in case of a lost, destroyed or mutilated certificate a new one may be issued therefor upon such terms and indemnity to the corporation as the Board of Directors may prescribe.

SECTION 2. Transfer of Shares. Prior to due presentment of a certificate for shares for registration of transfer the corporation may treat the registered owner of such shares as the person exclusively entitled to vote, to receive notifications and otherwise to exercise all the rights and powers of an owner. Where a certificate for shares is presented to the corporation with a request to register for transfer, the corporation shall not be liable to the owner or any other person suffering loss as a result of such registration of transfer if (a) there were on or with the certificate the necessary endorsements, and (b) the corporation had no duty to inquire into adverse claims or has discharged any such duty. The corporation may require reasonable assurance that said endorsements are genuine and effective and in compliance with such other regulations as may be prescribed under the authority of the Board of Directors.

ARTICLE V. INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

SECTION 1. Indemnification Generally. The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or is alleged to have violated the Employee Retirement Income Security Act of 1974, as amended, against expenses (including attorneys' fees), judgments, fines, penalties, and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

SECTION 2. Indemnification in Actions By or In the Right Of the Corporation. The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by

him or her in connection with the defense and settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and

reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

SECTION 3. Success on the Merits; Indemnification Against Expenses. To the extent that a director, officer, employee or agent of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 or Section 2 of this Article V, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

SECTION 4. Determination that Indemnification is Proper. Any indemnification under Section 1 or Section 2 of this Article V, unless ordered by a court, shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances under the standard of conduct set forth in such Section 1 or Section 2 of this Article V, as the case may be. Such determination shall be made:

(a) By the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding;

(b) If such a quorum is not obtainable, or, even if obtainable if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion; or

(c) By the stockholders.

SECTION 5. Insurance; Indemnification Agreements. The corporation may, but shall not be required to, supplement the right of indemnification under this Article V by any lawful means, including, without limitation by reason of enumeration, (i) the purchase and maintenance of insurance on behalf of any one or more of such indemnities, whether or not the corporation would be obligated to indemnify such person under this Article V or otherwise, and (ii) individual or group indemnification agreements with any one or more of such indemnities.

SECTION 6. Advancement of Expenses. Expenses (including attorneys' fees) incurred by an indemnitee in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the corporation in advance of the final disposition of such action; suit or proceeding upon receipt of an undertaking by or on behalf of the indemnitee to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the corporation as to such amounts.

SECTION 7. Rights Not Exclusive. The indemnification provided by this Article V shall be not deemed exclusive of any other right to which an indemnified person may be entitled under Section 145 of the General Corporation Law of the State of Delaware (or any successor provision) or otherwise under applicable law, or under any agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

SECTION 8. Severability. To the extent that any court of competent jurisdiction shall determine that the indemnification provided under this Article V shall be invalid as applied to a particular claim, issue or matter, the provisions hereof shall be deemed amended to allow indemnification to the maximum extent permitted by law.

SECTION 9. Modification. This Article V shall be deemed to be a contract between the corporation and each previous, current or future director, officer, employee or agent. The provisions of this Article V shall be applicable to all actions, claims, suits or proceedings, commenced after the adoption hereof, whether arising from any action taken or failure to act before or after such adoption. No amendment, modification or repeal of this Article V shall diminish the rights provided hereby or diminish the right to indemnification with respect to any claim, issue or matter in any then pending or subsequent proceeding which is based in any material respect from any alleged action or failure to act prior to such amendment, modification or repeal.

AMENDED AND RESTATED 364-DAY COMPETITIVE ADVANCE, REVOLVING CREDIT AND GUARANTY AGREEMENT dated as of October 21, 1999 (the "1999 Amendment and Restatement"), among DENTSPLY INTERNATIONAL INC., a Delaware corporation (the "Borrower"), the Guarantors named herein, the banks named herein (individually a "Bank" and collectively the "Banks"), THE CHASE MANHATTAN BANK, a New York banking corporation, as administrative agent for the Banks (in such capacity, the "Administrative Agent") and ABN AMRO BANK N.V., as documentation agent for the Banks (in such capacity, the "Documentation Agent").

WHEREAS, on October 23, 1997, the Borrower, the Guarantors, The Chase Manhattan Bank, as administrative agent, certain of the Banks and ABN AMRO Bank N.V., as documentation agent, entered into a 364-Day Competitive Advance, Revolving Credit and Guaranty Agreement (as previously amended, the "Credit Agreement") pursuant to which the Banks agreed to make available to the Borrower Loans in an aggregate principal amount not to exceed $125,000,000 at any time outstanding;

WHEREAS, the parties hereto desire to amend the Credit Agreement as set forth herein and to restate the Credit Agreement in its entirety giving effect to such amendment; and

WHEREAS, the Borrower, the Guarantors and the Banks have agreed to amend and restate, on the terms and subject to the conditions set forth herein, the Credit Agreement, to provide for the foregoing.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants herein set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower, the Guarantors, the Banks, the Administrative Agent and the Documentation Agent hereby agree as follows:

SECTION 1. All capitalized terms which are defined in the Credit Agreement and not otherwise defined herein or in the recitals hereto shall have the same meanings herein as in the Credit Agreement.

SECTION 2. All references to Section numbers in this 1999 Amendment and Restatement shall, except as the context requires, be references to the corresponding Sections of the Credit Agreement.

SECTION 3. On and after the 1999 Restatement Effective Date (as hereinafter defined), each reference in the Credit Agreement to "this Agreement", "hereunder", "herein", or words of like import shall mean and be a reference to the Credit Agreement, as amended and restated hereby.

SECTION 4. The Credit Agreement is hereby amended by deleting the heading in its entirety and substituting in lieu thereof the following:

AMENDED AND RESTATED 364-DAY COMPETITIVE ADVANCE, REVOLVING CREDIT AND GUARANTY AGREEMENT dated as of October 21, 1999, among DENTSPLY INTERNATIONAL INC., a Delaware corporation (the "Borrower"), the guarantors named herein (the "Guarantors"), the banks named herein (individually a "Bank" and collectively the "Banks"), THE CHASE MANHATTAN BANK, a New York banking corporation, as administrative

agent for the Banks (in such capacity, the "Administrative Agent") and ABN AMRO BANK N.V., as documentation agent for the Banks (in such capacity, the "Documentation Agent").

SECTION 5. The fourth sentence of the introductory statement of the Credit Agreement is hereby amended by deleting such sentence in its entirety and substituting therefor the following sentence:

The proceeds of all such borrowings are to be used for working capital and general corporate purposes, including acquisitions in the health care products industry.

SECTION 6. Article 1 of the Credit Agreement is hereby amended by:

(a) Deleting the definition of "Applicable Percentage" in its entirety and substituting in lieu thereof the following:

"Applicable Percentage" shall mean .3200% per annum.

(b) Adding in the appropriate alphabetical order the definition of "CP Rating" which shall read in its entirety as follows:

"CP Rating" shall mean the ratings of S&P and Moody's, respectively, applicable to commercial paper (with an original maturity not exceeding one year) of the Borrower that is not guaranteed by any other Person or subject to any other credit enhancement.

(c) Adding in the appropriate alphabetical order the definition of "Index Debt" which shall read in its entirety as follows:

"Index Debt" shall mean senior, unsecured, long-term indebtedness for borrowed money of the Borrower that is not guaranteed by any other Person or subject to any other credit enhancement.

(d) Adding in the appropriate alphabetical order the definition of "Moody's" which shall read in its entirety as follows:

"Moody's" shall mean Moody's Investors Services, Inc.

(e) Adding in the appropriate alphabetical order the definition of "S&P" which shall read in its entirety as follows:

"S&P" shall mean Standard & Poor's.

(f) Deleting the reference to "October 22, 1998" in the definition of "Termination Date" and substituting in lieu thereof "October 19, 2000".

(g) Deleting the definition of "Term-Out Applicable Percentage" in its entirety and substituting in lieu therefor the following:

"Term-Out Applicable Percentage" shall mean on any date, with respect to (a) the Facility Fee, (b) any Loans comprising any LIBOR Revolving Credit Borrowing or (c) the Utilization Fee, the applicable percentage set forth in the table below based upon the ratings by S&P and Moody's, respectively, applicable on such date to the Index Debt:

Ratings Applicable to Index Debt (S&P/Moody's)	Applicable Percentage Facility Fee	Applicable Percentage LIBOR Borrowing	Applicable Percentage Utilization Fee
Category 1 A/A2 or higher	.070%	.280%	.100%
Category 2 A-/A3	.080%	.320%	.100%
Category 3 BBB+/Baa1	.100%	.525%	.125%
Category 4 BBB/Baa2	.125%	.625%	.250%
Category 5 lower than or equal to BBB-/Baa3	.150%	.850%	.250%

For purposes of the foregoing, (i) if either S&P or Moody's shall not have in effect a rating for the Index Debt, then the Term-Out Applicable Percentage shall be based on the other rating agency's rating; (ii) if both S&P and Moody's shall not have in

effect a rating for the Index Debt (other than by reason of the circumstances referred to in the last sentence of this definition) and (I) the CP Rating is A2/P2 or higher, then the Term-Out Applicable Percentage shall be based on the lower of Category 3 and the Category corresponding to the rating for Index Debt most recently available, (II) the CP Rating is A3/P3, then the

Term-Out Applicable Percentage shall be based on Category 5 or (III) if (x) S&P has a CP Rating of B or below, (y) Moody's has a CP Rating of Not Prime, or (z) either S&P or Moody's shall not have in effect a CP Rating, then the Term-Out Applicable Percentage shall be based on Category 5; (iii) if the ratings established by S&P and Moody's for the Index Debt shall fall within different Categories, then (A) if both such ratings fall within adjacent Categories, the Term-Out Applicable Percentage shall be based on the higher of the two ratings and (B) if both such ratings fall within non-adjacent Categories, the Term-Out Applicable Percentage shall be based on the Category immediately above the lower of the two ratings; and (iv) if the ratings established by S&P and Moody's for the Index Debt shall be changed (other than as a result of a

change in the rating system of S&P or Moody's), such change shall be effective as of the date on which it is first announced by the applicable rating agency. Each change in the Term-Out Applicable Percentage shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of S&P or Moody's shall change, or if either such rating

agency shall cease to be in the business of rating corporate debt obligations, the Borrower and the Banks shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Term-Out Applicable Percentage shall be determined by reference to the rating most recently in effect prior to such change or cessation. For purposes of this definition, a reference to the "lower" of two Categories shall mean the Category designated by the highest integer (Category 5 being the lowest Category).

(h) Adding in the appropriate alphabetical order the definition of "Utilization Fee" which shall read in its entirety as follows:

"Utilization Fee" shall have the meaning assigned to such term in Section 2.07(b).

SECTION 7. Article 2 of the Credit Agreement is hereby amended as follows:

(a) Section 2.07(c) shall become Section 2.07(d).

(b) Section 2.07(b) shall become Section 2.07(c) and the reference therein to "September 17, 1997" is deleted and substituted in lieu thereof shall be a reference to "September 28, 1999".

(c) A new Section 2.07(b) shall be inserted after Section 2.07(a) and shall read as follows:

(b) The Borrower agrees to pay to each Bank, through the Administrative Agent, on each March 31, June 30, September 30 and December 31 and on the Maturity Date or any earlier date on which the Commitment of such Bank shall have terminated and the outstanding Loans of such Bank have been repaid in full, a utilization fee (a "Utilization Fee") at a rate per annum equal to (i) from the date hereof through the Termination Date, .100% on the aggregate amount of each Bank's outstanding Loans for each day on which the outstanding principal amount of Loans shall be greater than 33.33% of the total Commitments and (ii) thereafter, the Term-Out Applicable Percentage from time to time in effect (as determined in

accordance with Section 2.09(e)) on the aggregate amount of each Bank's outstanding Loans. All Utilization Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(d) The text of Section 2.09(e) is deleted in its entirety substituting in lieu thereof the following:

The Term-Out Applicable Percentage shall be determined based upon the ratings by S&P or Moody's, or both, applicable to the Index Debt.

(e) The proviso at the end of the third sentence in Section 2.12(d) stating "; provided, however, that no Bank may agree to increase its Commitment hereunder unless it shall have agreed to ratably increase its Commitment under the Facility B Credit Agreement (if the Facility B Credit Agreement is then in effect)" is deleted in its entirety.

(f) A new Section 2.12(f) shall be inserted after Section 2.12(e) and shall read as follows:

(f) Notwithstanding the provisions of Section 2.12(d), during the period of October 21, 1999 to December 21, 1999, the Borrower may, by written

notice to the Administrative Agent, executed by the Borrower and one or more banks or other financial institution (any such bank or other financial institution referred to in this clause (e) being called a "Prospective Bank"), which may include any Bank, cause the Commitments of the Prospective Banks to be increased (or cause Commitments to be extended by the Prospective Banks, as the case may be) in an amount for each Prospective Bank set forth in such notice, provided, however, that (a) the Total Commitment after giving effect to such increase plus the aggregate amount of the commitments of the Banks to make loans under the Facility B Credit Agreement (after giving effect to any outstanding requests by the Borrower to increase such commitments) shall in no event exceed $350,000,000, (b) the Total Commitment shall in no event exceed $125,000,000, (c) each Prospective Bank, if not already a Bank hereunder, shall be subject to the approval of the Administrative Agent (which approval shall not be unreasonably withheld) and (d) each Prospective Bank, if not already a Bank hereunder, shall become a party to this Agreement on such date or dates as may be mutually satisfactory to such Prospective Bank, the Borrower and the Administrative Agent, subject to the Administrative Agent's receipt of a duly completed and executed Accession Agreement in the form of Exhibit F hereto. Increases and new Commitments created pursuant to this clause (e) shall become effective (A) in the case of Prospective Banks already parties hereunder, on the date specified in the notice delivered pursuant to this paragraph and (B) in the case of Prospective Banks not already parties hereunder, on the effective date of the Accession Agreement. Upon the effectiveness of any Accession Agreement to which any Prospective Bank is a party, (i) such Prospective Bank shall thereafter be deemed to be a party to this Agreement and shall be entitled to all rights, benefits and privileges accorded a Bank hereunder and subject to all obligations of a Bank hereunder and (ii) Schedule 2.01 shall be deemed to have been amended to reflect the Commitment of the additional Bank as provided in such Accession Agreement. Upon the effectiveness of any increase in the Commitment pursuant to this paragraph of a Bank already a party hereunder, Schedule 2.01 shall be deemed to have been amended to reflect the increased Commitment of such Bank. Notwithstanding the foregoing, no increase in the Total Commitment (or in the Commitment of any Bank) shall become effective under this paragraph unless, on the date of such increase, the conditions set forth in paragraphs (b) and (c) of Section 4.01 shall be satisfied (with all references in such paragraphs to a

Borrowing being deemed to be references to such increase) and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of the Borrower. Following any increase of a Bank's Commitment or any extension of a new Commitment pursuant to this paragraph, any Revolving Credit Loans outstanding prior to the effectiveness of such increase or extension shall continue outstanding until the ends of the respective interests periods applicable thereto, and shall then be repaid or refinanced with new Revolving Credit Loans made pursuant to Sections 2.01 and 2.05.

(f) A new Section 2.23 (i) shall be inserted after Section 2.23(h) and shall read as follows:

(i) Notwithstanding anything to the contrary contained herein, any Bank (a "Granting Bank") may grant to a special purpose funding vehicle (an "SPC"), identified as such in writing from time to time by the Granting Bank to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Bank would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Bank shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Bank to the same extent, and as if, such Loan were made by such Granting Bank. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Bank). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this paragraph, any SPC may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Bank or to any financial institution providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans (A) to any rating agency, commercial paper dealer or provider of any surety undertaking, guarantee or credit or liquidity enhancement to such SPC that, in each case shall have been advised of the confidentiality of such information and the restrictions contained in Section 10.11 on its disclosure to third parties, or (B) to other Persons as provided, and subject to the limitations set forth, in Section 10.11. The SPC shall be entitled to the benefits of Sections 2.15 and 2.22 to the same extent, and subject to the same limitations, as if it were a Bank and had acquired its interest by assignment pursuant to paragraph (b) of this Section. This paragraph may not be amended without the written consent of any SPC which shall have made a Loan hereunder for as long as such Loan shall be outstanding.

SECTION 8. Article 3 of the Credit Agreement is hereby

amended as follows:

(a) Each of Sections 3.05(a) and 3.06 of the Credit Agreement is amended by deleting each reference therein to (i) "1996" and substituting in lieu thereof a reference to "1998" and (ii) "1997" and substituting in lieu thereof a reference to "1999".

(b) A new Section 3.20 shall be inserted after Section 3.19 and shall read as follows:

> SECTION 3.20. Year 2000. Any reprogramming required to permit the proper functioning, in and following the year 2000, of (i) the material computer systems of the Borrower and the Subsidiaries and (ii) equipment containing embedded microchips (including systems and equipment supplied by others or with which the Borrower's or such Subsidiary's systems interface) that is material to the business of the Borrower and the Subsidiaries, taken as a whole, and the testing of all such systems and equipment, as so reprogrammed, has been completed. The cost to the Borrower and each of its Subsidiaries of such reprogramming and testing and of the reasonably foreseeable consequences of year 2000 to the Borrower and each of the Subsidiaries (including, without limitation, reprogramming errors and the failure of others' systems or equipment) will not, in the aggregate, result in an Event of Default or a material adverse change in the business, assets, condition (financial or otherwise) or results of operations of the Borrower and the Subsidiaries taken as a whole. The computer and management information systems of the Borrower and each of the Subsidiaries are and, with ordinary course upgrading and maintenance, will continue for the term of this Agreement to be, sufficient to permit the Borrower and each of the Subsidiaries to conduct its business without the occurrence of any such material adverse change.

SECTION 9. Article 4 of the Credit Agreement is hereby amended as follows:

(a) Section 4.01 (e) shall become Section 4.01 (f).

(b) A new Section 4.01 (e) shall be inserted after Section 4.01 (d) and shall read as follows:

> (e) Corporate Documents. The Administrative Agent shall have received a certificate of the Secretary of each of the Borrower and each Guarantor, each dated as of or before the date of the proposed borrowing certifying as to attached resolutions of the Board of Directors of the Borrower and the Guarantors approving and authorizing the transactions contemplated under, and the performance by the Borrower and the Guarantors of, this 1999

> Amendment and Restatement and ratifying the execution and delivery of this 1999 Amendment and Restatement.

SECTION 10. Schedule 2.01 ("Commitments") to the Credit Agreement shall be deleted in its entirety, and Schedule 2.01, attached hereto, shall be substituted in lieu thereof as Schedule 2.01 to the Credit Agreement, to the effect that the aggregate Commitments of the Banks under the Credit Agreement, as amended hereby, shall be equal to $125,000,000, and the Commitment of each Bank after the effectiveness of this 1999 Amendment and Restatement shall be the amount set forth beside such Bank's name on such Schedule 2.01 to the Credit Agreement, as amended hereby, as such amount may be adjusted from time to time

pursuant to the terms of the Credit Agreement.

SECTION 11. A new Exhibit F ("Form of Accession Agreement") to the Credit Agreement is hereby attached to the Credit Agreement, and shall consist of Exhibit F attached hereto.

SECTION 12. By its execution and delivery hereof, the Borrower and the Guarantors represent and warrant:

(a) Before and after giving effect to the amendments provided for herein, (i) the representations and warranties contained in Article III of the Credit Agreement, as amended by this 1999 Amendment and Restatement, are true and correct on and as of the date hereof and the 1999 Restatement Effective Date as though made by the Borrower and the Guarantors on and as of each such date, and (ii) no Event of Default (or event that with the passage of time or notice or both would become an Event of Default) has occurred and is continuing or would result from the execution and delivery of this 1999 Amendment and Restatement; and

(b) the Borrower and the Guarantors have all requisite corporate power and authority to execute, deliver and perform this 1999 Amendment and Restatement; this 1999 Amendment and Restatement has been authorized by proper corporate proceedings and constitutes the legal, valid and binding obligation of the Borrower and the Guarantors enforceable in accordance with its terms.

SECTION 13. This 1999 Amendment and Restatement shall become effective as of October 21, 1999 (the "1999 Restatement Effective Date"); provided, that, (a) the Administrative Agent shall have received by such date:

(i) counterparts of this 1999 Amendment and Restatement duly and validly executed by the Borrower and the Required Banks;

(ii) an Officer's Certificate in form and substance satisfactory to the Administrative Agent and counsel to the Administrative Agent (certifying as to attached resolutions of the Board of Directors of the Borrower and the Guarantors approving and authorizing the transactions contemplated under this 1999

Amendment and Restatement and the execution, delivery and performance by the Borrower and the Guarantors of this 1999 Amendment and Restatement);

(iii) an opinion of Borrower's counsel in form and substance reasonably satisfactory to the Administrative Agent and counsel to the Administrative Agent;

(iv) such other evidence of the corporate power and authority of the Borrower and the Guarantors to execute, deliver and perform this 1999 Amendment and Restatement as the Administrative Agent may reasonably request; and

(v) all Facility Fees and interest accrued under the Credit Agreement prior to the 1999 Restatement Effective Date; and

(b) all Loans outstanding under the Credit Agreement prior to the effectiveness of this 1999 Amendment and Restatement shall have been repaid, together with accrued interest.

SECTION 14. On the 1999 Restatement Effective Date, the Credit Agreement, as amended hereby, shall be deemed incorporated herein by reference and restated in its entirety.

SECTION 15. The Borrower agrees to pay on demand all costs and expenses of the Administrative Agent in connection with the preparation, execution and delivery of this 1999 Amendment and Restatement (including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent with respect thereto).

SECTION 16. THIS 1999 AMENDMENT AND RESTATEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK AND SHALL BE BINDING UPON THE BORROWER, THE ADMINISTRATIVE AGENT AND THE BANKS AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS.

SECTION 17. This 1999 Amendment and Restatement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this 1999 Amendment and Restatement by telecopy shall be as effective as delivery of a manually executed counterpart of this 1999 Amendment and Restatement.

IN WITNESS WHEREOF, the parties hereto, by their officers thereunto duly authorized, have executed this 1999 Amendment and Restatement as of the day and year first above written.

DENTSPLY INTERNATIONAL INC.,

by_____

Name:
Title:

by_____

Name:
Title:

CERAMCO INC.,

by_____

Name:
Title:

CERAMCO MANUFACTURING CO.,

by_____

Name:
Title:

EUREKA X-RAY TUBE CORP.,

by_____

Name:
Title:

MIDWEST DENTAL PRODUCTS
CORPORATION,

by_____

Name:
Title:

NEW IMAGE INDUSTRIES, INC.,

by_____

Name:
Title:

RANSOM & RANDOLPH COMPANY,

by_____

Name:
Title:

TULSA DENTAL PRODUCTS INC.,

by_____

Name:
Title:

DENTSPLY RESEARCH & DEVELOPMENT
CORP.,

by_____

Name:
Title:

THE CHASE MANHATTAN BANK,
individually and as
Administrative Agent,

by_____

Name:
Title:
Address: 270 Park Avenue,
48th Floor
New York, NY 10017

Telecopier No.: 212-270-3279

ABN AMRO BANK N.V., individually

and as Documentation Agent,

by_____

Name:
Title:

by_____

Name:
Title:

Address: One PPG Place,
Suite 2950
Pittsburgh, PA 15222

Telecopier No.: 412-566-2266

MELLON BANK, N.A.,

by_____

Name:
Title:

Address: 1735 Market St.,
7th Floor
Philadelphia, PA 19103

Telecopier No.: 215-553-4899

ALLFIRST BANK,

by_____

Name:
Title:

Address: 96 S. George St.
Box 1867
York, PA 17405

Telecopier: 717-771-4914

HARRIS TRUST AND SAVINGS BANK,

by_____

Name:
Title:

Address: 111 West Monroe-10W
Chicago, IL 60690

Telecopier No.: 312-461-5225

FIRST UNION,

by_____

Name:
Title:

Address: 600 Penn St.
Redding, PA 19603

Telecopier No.: 610-655-1514

BANK OF TOKYO-MITSUBISHI
TRUST COMPANY,

by_____

Name:
Title:

Address: 1251 Avenue of the Americas
New York, NY 10020

Telecopier No.: 212-782-6440

HSBC BANK, USA,

by_____

Name:
Title:

Address: 140 Broadway, 4th Floor
New York, NY 10005-1196

Telecopier No.: 212-658-5109

WACHOVIA BANK, N.A.,

by_____

Name:
Title:

Address: 191 Peachtreet St., NE
Atlanta, GA 30303

Telecopier No.: 404-332-6898

Schedule 2.01

Commitments

Facility A

Name	Commitment Amount
The Chase Manhattan Bank	$ 18,800,000
ABN AMRO Bank N.V.	$ 16,600,000
Mellon Bank N.A.	$ 14,600,000
Allfirst Bank	$ 14,600,000
Harris Trust and Savings Bank	$ 14,600,000
First Union	$ 12,500,000
Bank of Tokyo-Mitsubishi Trust Company	$ 12,500,000
HSBC Bank, USA	$ 10,400,000
Wachovia Bank, N.A.	$ 10,400,000
TOTAL	$ 125,000,000

Exhibit F

[Form of]

ACCESSION AGREEMENT

AGREEMENT dated as of , among [NAME OF ACCEDING BANK] (the "Acceding Bank"), DENTSPLY INTERNATIONAL INC., a Delaware corporation (the "Borrower"), and THE CHASE MANHATTAN BANK, a New York banking corporation ("Chase"), as administrative agent (the "Administrative Agent") for the Banks (as defined in the Credit Agreement referred to below).

A. Reference is made to the Amended and Restated 364-Day Competitive Advance, Revolving Credit and Guaranty Agreement dated as

of October 21, 1999, (as amended or modified from time to time, the "Credit Agreement"), among the Borrower, the guarantors named therein, the banks named therein (individually a "Bank" and collectively the "Banks"), the Administrative Agent and ABN AMRO BANK N.V., as Documentation Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

C. The Borrower has invited, and the Acceding Bank desires, to become a party to the Credit Agreement and to assume the obligations of a Bank thereunder. The Acceding Bank is entering into this Agreement in accordance with the provisions of the Credit Agreement in order to become a Bank thereunder.

Accordingly, the Acceding Bank, the Borrower and the Administrative Agent agree as follows:

SECTION 1. Accession to the Credit Agreement. (a) The Acceding Bank, as of the Effective Date, hereby accedes to the Credit Agreement and shall thereafter have the rights and obligations of a Bank thereunder with the same force and effect as if originally named therein as a Bank.

(b) The Commitment of the Acceding Bank shall equal the amount set forth opposite its signature hereto.

SECTION 2. Representations and Warranties, Agreements of Acceding Bank, etc. The Acceding Bank (a) represents and warrants that it is legally authorized to enter into this Agreement; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.05 of the Credit Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this

Agreement; (c) confirms that it will independently and without reliance upon the Administrative Agent or any Bank, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (d) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto; and (e) agrees that it will perform, in accordance with the terms of the Credit Agreement, all the obligations that by the terms of the Credit Agreement are required to be performed by it as a Bank.

SECTION 3. Effectiveness. (a) This Agreement shall become effective on (the "Effective Date"), subject to the Administrative Agent's receipt of (i) counterparts of this Agreement duly executed on behalf of the Acceding Bank and the Borrower and (ii) if the Acceding Bank is organized under the laws of a jurisdiction outside the United States, the forms specified in Section 2.22(a) of the Credit Agreement duly completed and executed by the Acceding Bank.

(b) Upon the effectiveness of this Agreement, the Administrative Agent shall (i) record the information contained herein in the Register and (ii) give prompt notice thereof to the Banks.

SECTION 4. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one instrument.

SECTION 5. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN

ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. Severability. In case any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, none of the parties hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Credit Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 10.01 of the Credit Agreement. All communications and notices hereunder to the Acceding Bank shall be given to it at the address set forth under its signature hereto, which information, together with the amount of the Acceding Bank's Commitment, supplements Schedule 2.01 to the Credit Agreement.

IN WITNESS WHEREOF, the Acceding Bank, the Borrower and the Administrative Agent have duly executed this Agreement as of the day and year first above written.

Commitment
$

[NAME OF ACCEDING BANK],

by_____

Name:
Title:
Address:

DENTSPLY INTERNATIONAL INC.,

by_____

Name:
Title:

THE CHASE MANHATTAN BANK, as Administrative Agent,

by_____

Name:
Title:

ISSUING AND PAYING AGENCY AGREEMENT

This Agreement, dated as of August 12, 1999, is by and between DENTSPLY International Inc. (the "Issuer") and The Chase Manhattan Bank ("Chase").

1. APPOINTMENT AND ACCEPTANCE

The Issuer hereby appoints Chase as its issuing and paying agent in connection with the issuance and payment of certain short-term promissory notes of the Issuer (the "Notes"), as further described herein, and Chase agrees to act as such agent upon the terms and conditions contained in this Agreement.

2. COMMERCIAL PAPER PROGRAMS

The Issuer may establish one or more commercial paper programs under this Agreement by delivering to Chase a completed program schedule (the "Program Schedule"), with respect to each such program. Chase has given the Issuer a copy of the current form of Program Schedule and the Issuer shall complete and return its first Program Schedule to Chase prior to or simultaneously with the execution of this Agreement. In the event that any of the information provided in, or attached to, a Program Schedule shall change, the Issuer shall promptly inform Chase of such change in writing.

3. NOTES

All Notes issued by the Issuer under this Agreement shall be short-term promissory notes, exempt from the registration requirements of the Securities Act of 1933, as amended, as indicated on the Program Schedules, and from applicable state securities laws. The Notes may be placed by dealers (the "Dealers") pursuant to Section 4 hereof. Notes shall be issued in either certificated or book-entry form.

4. AUTHORIZED REPRESENTATIVES

The Issuer shall deliver to Chase a duly adopted corporate resolution from the Issuer's Board of Directors (or other governing body) authorizing the issuance of Notes under each program established pursuant to this Agreement and a certificate of incumbency, with specimen signatures attached, of those officers, employees and agents of the Issuer authorized to take certain actions with respect to the Notes as provided in this Agreement (each such person is hereinafter referred to as an "Authorized Representative"). Until Chase receives any subsequent incumbency certificates of the Issuer, Chase shall be entitled to rely on the last incumbency certificate delivered to it for the purpose of determining the Authorized Representatives. The Issuer represents and warrants that each Authorized Representative may appoint other officers, employees and agents of the Issuer (the "Delegates"), including without limitation any Dealers, to issue instructions to Chase under this Agreement, and take other actions on the Issuer's behalf hereunder, provided that notice of the appointment of each Delegate is delivered to Chase in writing. Each such appointment shall remain in effect unless and until revoked by the Issuer in a written notice to Chase.

5. CERTIFICATED NOTES

If and when the Issuer intends to issue certificated notes ("Certificated Notes"), the Issuer and Chase shall agree upon the form of such Notes. Thereafter, the Issuer shall from time to time deliver to Chase adequate supplies of Certificated Notes which will be in bearer

form, serially numbered, and shall be executed by the manual or facsimile signature of an Authorized Representative. Chase will acknowledge receipt of any supply of Certificated Notes received from the Issuer, noting any exceptions to the shipping manifest or transmittal letter (if any), and will hold the Certificated Notes in safekeeping for the Issuer in accordance with Chase's customary practices. Chase shall not have any liability to the Issuer to determine by whom or by what means a facsimile signature may have been affixed on Certificated Notes, or to determine whether any facsimile or manual signature is genuine, if such facsimile or manual signature resembles the specimen signature attached to the Issuer's certificate of incumbency with respect to such Authorized Representative. Any Certificated Note bearing the manual or facsimile signature of a person who is an Authorized Representative on the date such signature was affixed shall bind the Issuer after completion thereof by Chase, notwithstanding that such person shall have ceased to hold his or her office on the date such Note is countersigned or delivered by Chase.

6. BOOK-ENTRY NOTES

The Issuer's book-entry notes ("Book-Entry Notes") shall not be issued in physical form, but their aggregate face amount shall be represented by a master note (the "Master Note") in the form of Exhibit A executed by the Issuer pursuant to the book-entry commercial paper program of The Depository Trust Company ("DTC"). Chase shall maintain the Master Note in safekeeping, in accordance with its customary practices, on behalf of Cede & Co., the registered owner thereof and nominee of DTC. As long as Cede & Co. is the registered owner of the Master Note, the beneficial ownership interest therein shall be shown on, and the transfer of ownership thereof shall be effected through, entries on the books maintained by DTC and the books of its direct and indirect participants. The Master Note and the Book-Entry Notes shall be subject to DTC's rules and procedures, as amended from time to time. Chase shall not be liable or responsible for sending transaction statements of any kind to DTC's participants or the beneficial owners of the Book-Entry Notes, or for maintaining, supervising or reviewing the records of DTC or its participants with respect to such Notes. In connection with DTC's program, the Issuer understands that as one of the conditions of its participation therein, it shall be necessary for the Issuer and Chase to enter into a Letter of Representations, in the form of Exhibit B hereto, and for DTC to receive and accept such Letter of Representations. In accordance with DTC's program, Chase shall obtain from the CUSIP Service Bureau a written list of CUSIP numbers for Issuer's Book-Entry Notes, and Chase shall deliver such list to DTC. The CUSIP Service Bureau shall bill the Issuer directly for the fee or fees payable for the list of CUSIP numbers for the Issuer's Book-Entry Notes.

7. ISSUANCE INSTRUCTIONS TO CHASE; PURCHASE PAYMENTS

The Issuer understands that all instructions under this Agreement are to be directed to Chase's Commercial Paper Operations Department. Chase shall provide the Issuer, or, if applicable, the Issuer's Dealers, with access to Chase's Money Market Issuance System or other electronic means (collectively, the "System") in order that Chase may receive electronic instructions for the issuance of Notes. Electronic instructions must be transmitted in accordance with the procedures furnished by Chase to the Issuer or its Dealers in connection with the System. These transmissions shall be the equivalent to the giving of a duly authorized written and signed instruction which Chase may act upon without liability. In the event that the System is inoperable at any time, an Authorized Representative or a Delegate may deliver written, telephone or facsimile instructions to Chase, which instructions shall be verified in accordance with any security procedures agreed upon by the parties. Chase shall incur no liability to the Issuer in acting upon instructions believed by Chase in good faith to have been given by

an Authorized Representative or a Delegate. In the event

that a discrepancy exists between a telephonic instruction and a written confirmation, the telephonic instruction will be deemed the controlling and proper instruction. Chase may electronically record any conversations made pursuant to this Agreement, and the Issuer hereby consents to such recordings. All issuance instructions regarding the Notes must be received by 1:00 P.M. New York time in order for the Notes to be issued or delivered on the same day.

(a) Issuance and Purchase of Book-Entry Notes. Upon receipt of issuance instructions from the Issuer or its Dealers with respect to Book-Entry Notes, Chase shall transmit such instructions to DTC and direct DTC to cause appropriate entries of the Book-Entry Notes to be made in accordance with DTC's applicable rules, regulations and procedures for book-entry commercial paper programs. Chase shall assign CUSIP numbers to the Issuer's Book-Entry Notes to identify the Issuer's aggregate principal amount of outstanding Book-Entry Notes in DTC's system, together with the aggregate unpaid interest (if any) on such Notes. Promptly following DTC's established settlement time on each issuance date, Chase shall access DTC's system to verify whether settlement has occurred with respect to the Issuer's Book-Entry Notes. Prior to the close of business on such business day, Chase shall deposit immediately available funds in the amount of the proceeds due the Issuer (if any) to the Issuer's account at Chase and designated in the applicable Program Schedule (the "Account"), provided that Chase has received DTC's confirmation that the Book-Entry Notes have settled in accordance with DTC's applicable rules, regulations and procedures. Chase shall have no liability to the Issuer whatsoever if any DTC participant purchasing a Book-Entry Note fails to settle or delays in settling its balance with DTC or if DTC fails to perform in any respect.

(b) Issuance and Purchase of Certificated Notes. Upon receipt of issuance instructions with respect to Certificated Notes, Chase shall: (a) complete each Certificated Note as to principal amount, date of issue, maturity date, place of payment, and rate or amount of interest (if such Note is interest bearing) in accordance with such instructions; (b) countersign each Certificated Note; and (c) deliver each Certificated Note in accordance with the Issuer's instructions, except as otherwise set forth below. Whenever Chase is instructed to deliver any Certificated Note by mail, Chase shall strike from the Certificated Note the word "Bearer," insert as payee the name of the person so designated by the Issuer and effect delivery by mail to such payee or to such other person as is specified in such instructions to receive the Certificated Note. The Issuer understands that, in accordance with the custom prevailing in the commercial paper market, delivery of Certificated Notes shall be made before the actual receipt of payment for such Notes in immediately available funds, even if the Issuer instructs Chase to deliver a Certificated Note against payment. Therefore, once Chase has delivered a Certificated Note to the designated recipient, the Issuer shall bear the risk that such recipient may fail to remit payment of such Note or return such Note to Chase. Delivery of Certificated Notes shall be subject to the rules of the New York Clearing House in effect at the time of such delivery.

Funds received in payment of Certificated Notes shall be credited to the Account.

8. USE OF SALES PROCEEDS IN ADVANCE OF PAYMENT

Chase shall not be obligated to credit the Issuer's Account unless and until payment of the purchase price of each Note is received by Chase. From time to time, Chase, in its sole discretion, may permit the Issuer to have use of funds payable with respect to a Note prior to Chase's receipt of the sales proceeds of such Note. If Chase makes a deposit, payment or transfer of funds on behalf of the Issuer before Chase receives payment for any Note, such deposit, payment or transfer of funds shall represent an advance by Chase to the Issuer to be repaid promptly, and in any event on the same day as it is made, from the proceeds of the sale of such Note, or by the Issuer if such proceeds are not received by Chase.

9. PAYMENT OF MATURED NOTES

On any day when a Note matures or is prepaid, the Issuer shall transmit, or cause to be transmitted, to the Account, prior to 2:30 P.M. New York time on the same day, an amount of immediately available funds sufficient to pay the aggregate principal amount of such Note and any applicable interest due. Chase shall pay the interest (if any) and principal on a Book-Entry Note to DTC in immediately available funds, which payment shall be by net settlement of Chase's account at DTC. Chase shall pay Certificated Notes upon presentment. Chase shall have no obligation under the Agreement to make any payment for which there is not sufficient, available and collected funds in the Account, and Chase may, without liability to the Issuer, refuse to pay any Note that would result in an overdraft to the Account.

10. OVERDRAFTS

(a) Intraday overdrafts with respect to each Account shall be subject to Chase's policies as in effect from time to time.

(b) An overdraft will exist in an Account if Chase, in its sole discretion, (i) permits an advance to be made pursuant to Section 8 and, notwithstanding the provisions of Section 8, such advance is not repaid in full on the same day as it is made, or (ii) pays a Note pursuant to Section 9 in excess of the available collected balance in such Account. Overdrafts shall be subject to Chase's established banking practices, including, without limitation, the imposition of interest, funds usage charges and administrative fees. The Issuer shall repay any such overdraft, fees and charges no later than the next business day, together with interest on the overdraft at the rate established by Chase for the Account, computed from and including the date of the overdraft to the date of repayment.

11. NO PRIOR COURSE OF DEALING

No prior action or course of dealing on the part of Chase with respect to advances of the purchase price or payments of matured Notes shall give rise to any claim or cause of action by the Issuer against Chase in the event that Chase refuses to pay or settle any Notes for which the Issuer has not timely provided funds as required by this Agreement.

12. RETURN OF CERTIFICATED NOTES

Chase will in due course cancel any Certificated Note presented for payment and return such Note to the Issuer. Chase shall also cancel and return to the Issuer any spoiled or voided Certificated Notes. Promptly upon written request of the Issuer or at the termination of this Agreement, Chase shall destroy all blank, unissued Certificated Notes in its possession and furnish a certificate to the Issuer certifying such actions.

13. INFORMATION FURNISHED BY CHASE

Upon the reasonable request of the Issuer, Chase shall promptly provide the Issuer with information with respect to any Note issued and paid hereunder, provided, that the Issuer delivers such request in writing and, to the extent applicable, includes the serial number or note number, principal amount, payee, date of issue, maturity date, amount of interest (if any) and place of payment of such Note.

14. REPRESENTATIONS AND WARRANTIES

The Issuer represents and warrants that: (i) it has the right, capacity and authority to enter into this Agreement; and (ii) it will comply with all of its obligations and duties under this Agreement. The Issuer further represents and agrees that each Note issued and distributed upon its instruction pursuant to this Agreement shall constitute the Issuer's representation and warranty to Chase that such Note is a legal, valid and binding obligation of the Issuer, and that such Note is being issued in a transaction which is exempt from registration under the Securities Act of 1933, as amended, and any applicable state securities law.

15. DISCLAIMERS

Neither Chase nor its directors, officers, employees or agents shall be liable for any act or omission under this Agreement except in the case of gross negligence or willful misconduct. IN NO EVENT SHALL CHASE BE LIABLE FOR SPECIAL, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE OF ANY KIND WHATSOEVER (INCLUDING BUT NOT LIMITED TO LOST PROFITS), EVEN IF CHASE HAS BEEN ADVISED OF THE LIKELIHOOD OF SUCH LOSS OR DAMAGE AND REGARDLESS OF THE FORM OF ACTION. In no event shall Chase be considered negligent in consequence of complying with DTC's rules, regulations and procedures. The duties and obligations of Chase, its directors, officers, employees or agents shall be determined by the express provisions of this Agreement and they shall not be liable except for the performance of such duties and obligations as are specifically set forth herein and no implied covenants shall be read into this Agreement against them. Neither Chase nor its directors, officers, employees or agents shall be required to ascertain whether any issuance or sale of any Notes (or any amendment or termination of this Agreement) has been duly authorized or is in compliance with any other agreement to which the Issuer is a party (whether or not Chase is also a party to such agreement).

16. INDEMNIFICATION

The Issuer agrees to indemnify and hold harmless Chase, its directors, officers, employees and agents from and against any and all liabilities, claims, losses, damages, penalties, costs and expenses (including attorneys' fees and disbursements) suffered or incurred by or asserted or assessed against Chase or any of them arising out of Chase or any of them acting as the Issuer's agent under this Agreement, except for such liability, claim,

loss, damage, penalty, cost or expense resulting from the gross negligence or willful misconduct of Chase, its directors, officers, employees or agents. This indemnity will survive the termination of this Agreement.

17. OPINION OF COUNSEL

The Issuer shall deliver to Chase all documents it may reasonably request relating to the existence of the Issuer and authority of the Issuer for this Agreement, including, without limitation, an opinion of counsel, substantially in the form of Exhibit C hereto.

18. NOTICES

All notices, confirmations and other communications hereunder shall (except to the extent otherwise expressly provided) be in writing and shall be sent by first-class mail, postage prepaid, by telecopier or by hand, addressed as follows, or to such other address as the party receiving such notice shall have previously specified to the party sending such notice:

If to the Issuer: DENTSPLY International Inc.
570 West College Avenue
York, Pennsylvania 17405
Attention: Treasurer
Telephone: 717-849-4262
Facsimile: 717-849-4759

If to Chase concerning the daily issuance and redemption of Notes:

Attention: Commercial Paper Operations
55 Water Street, 2nd Floor
New York NY 10041-2413
Telephone: (212) 638-0441
Facsimile: (212) 638-7881

All other: Attention: Commercial Paper Service Delivery Unit
450 West 33rd Street, 15th Floor
New York NY 10001-2697
Telephone: (212) 946-3108
Facsimile: (212) 946-8181

19. COMPENSATION

The Issuer shall pay compensation for services pursuant to this Agreement in accordance with the pricing schedules furnished by Chase to the Issuer from time to time and upon such payment terms as the parties shall determine. The Issuer shall also reimburse Chase for any fees and charges imposed by DTC with respect to services provided in connection with the Book-Entry Notes.

20. BENEFIT OF AGREEMENT

This Agreement is solely for the benefit of the parties hereto and no other person shall acquire or have any right under or by virtue hereof.

21. TERMINATION

This Agreement may be terminated at any time by either party by written notice to the other, but such termination shall not affect the respective liabilities of the parties hereunder arising prior to such termination.

22. FORCE MAJEURE

In no event shall Chase be liable for any failure or delay in the performance of its obligations hereunder because of circumstances beyond Chase's control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Agreement, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, and other causes beyond Chase's control whether or not of the same class or kind as specifically named above.

23. ENTIRE AGREEMENT

This Agreement, together with the exhibits attached hereto, constitutes the entire agreement between Chase and the Issuer with respect to the subject matter hereof and supersedes in all respects all prior proposals, negotiations, communications, discussions and agreements between the parties concerning the subject matter of this Agreement.

24. WAIVERS AND AMENDMENTS

No failure or delay on the part of any party in exercising any power or right under this Agreement shall operate as a waiver, nor does any single or partial exercise of any power or right preclude any other or further exercise, or the exercise of any other power or right. Any such waiver shall be effective only in the specific instance and for the purpose for which it is given. No amendment, modification or waiver of any provision of this Agreement shall be effective unless the same shall be in writing and signed by the Issuer and Chase.

25. BUSINESS DAY

Whenever any payment to be made hereunder shall be due on a day which is not a business day for Chase, then such payment shall be made on Chase's next succeeding business day.

26. COUNTERPARTS

This Agreement may be executed in counterparts, each of which shall be deemed an original and such counterparts together shall constitute but one instrument.

27. HEADINGS

The headings in this Agreement are for purposes of reference only and shall not in any way limit or otherwise affect the meaning or interpretation of any of the terms of this Agreement.

28. GOVERNING LAW

This Agreement and the Notes shall be governed by and construed in accordance with the internal laws of the State of New York, without

regard to the conflict of laws provisions thereof.

29. JURISDICTION AND VENUE

Each party hereby irrevocably and unconditionally submits to the jurisdiction of the United States District Court for the Southern District of New York and any New York State court located in the Borough of Manhattan in New York City and of any appellate court from any thereof for the purposes of any legal suit, action or proceeding arising out of or relating to this Agreement (a "Proceeding"). Each party hereby irrevocably agrees that all claims in respect of any Proceeding may be heard and determined in such Federal or New York State court and irrevocably waives, to the fullest extent it may effectively do so, any objection it may now or hereafter have to the laying of venue of any Proceeding in any of the aforementioned courts and the defense of an inconvenient forum to the maintenance of any Proceeding.

30. WAIVER OF TRIAL BY JURY

EACH PARTY HEREBY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

31. ACCOUNT CONDITIONS

Each Account shall be subject to Chase's account conditions, as in effect from time to time.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on their behalf by duly authorized officers as of the day and year first-above written.

THE CHASE MANHATTAN BANK	DENTSPLY International Inc. [Name of Issuer]
By:	By:
Name:	Name:
Title:	Title:
Date:	Date:

COMMERCIAL PAPER DEALER AGREEMENT

between

DENTSPLY International Inc., as Issuer

and

Goldman, Sachs & Co., as Dealer

Concerning Notes to be issued pursuant to an Issuing and Paying Agency Agreement dated as of August 12, 1999 between the Issuer and The Chase Manhattan Bank, as Issuing and Paying Agent

Dated as of

August 12, 1999

120

COMMERCIAL PAPER DEALER AGREEMENT

This agreement ("Agreement") sets forth the understandings between the Issuer and the Dealer, each named on the cover page hereof, in connection with the issuance and sale by the Issuer of its short-term promissory notes (the "Notes") through the Dealer.

Certain terms used in this Agreement are defined in Section 6 hereof.

The Addendum to this Agreement, and any Annexes or Exhibits described in this Agreement or such Addendum, are hereby incorporated into this Agreement and made fully a part hereof.

Section 1. Offers, Sales and Resales of Notes.

1.1 While (i) the Issuer has and shall have no obligation to sell the Notes to the Dealer or to permit the Dealer to arrange any sale of the Notes for the account of the Issuer, and (ii) the Dealer has and shall have no obligation to purchase the Notes from the Issuer or to arrange any sale of the Notes for the account of the Issuer, the parties hereto agree that in any case where the Dealer purchases Notes from the Issuer, or arranges for the sale of Notes by the Issuer, such Notes will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the Issuer contained herein or made pursuant hereto and on the terms and conditions and in the manner provided herein.

1.2 So long as this Agreement shall remain in effect, and in addition to the limitations contained in Section 1.7 hereof, the Issuer shall not, without the consent of the Dealer, offer, solicit or accept offers to purchase, or sell, any Notes except in transactions with one or more dealers which may from time to time after the date hereof become dealers with respect to the Notes by executing with the Issuer one or more agreements which contain provisions substantially identical to those contained in Section 1 of this Agreement, of which the Issuer hereby undertakes to provide the Dealer prompt notice. In no event shall the Issuer offer, solicit or accept offers to purchase, or sell, any Notes directly on its own behalf in transactions with persons other than broker-dealers as specifically permitted in this Section 1.2.

1.3 The Notes shall be in a minimum denomination of $250,000 or integral multiples of $1,000 in excess thereof, will bear such interest rates, if interest bearing, or will be sold at such discount from their face amounts, as shall be agreed upon by the Dealer and the Issuer, shall have a maturity not

exceeding 366 days from the date of issuance (exclusive of days of grace) and shall not contain any provision for extension, renewal or automatic "rollover."

1.4 The authentication and issuance of, and payment for, the Notes shall be effected in accordance with the Issuing and Paying Agency Agreement, and the Notes shall be either individual physical certificates or book-entry notes evidenced by a Master Note registered in the

name of DTC or its nominee, in the form or forms annexed to the Issuing and Paying Agency Agreement.

1.5 If the Issuer and the Dealer shall agree on the terms of the purchase of any Note by the Dealer or the sale of any Note arranged by the Dealer (including, but not limited to, agreement with respect to the date of issue, purchase price, principal amount, maturity and interest rate (in the case of interest-bearing Notes) or discount thereof (in the case of Notes issued on a discount basis), and appropriate compensation for the Dealer's services hereunder) pursuant to this Agreement, the Issuer shall cause such Note to be issued and delivered in accordance with the terms of the Issuing and Paying Agency Agreement and payment for such Note shall be made by the purchaser thereof, either directly or through the Dealer, to the Issuing and Paying Agent, for the account of the Issuer. Except as otherwise agreed, in the event that the Dealer is acting as an agent and a purchaser shall either fail to accept delivery of or make payment for a Note on the date fixed for settlement, the Dealer shall promptly notify the Issuer, and if the Dealer has theretofore paid the Issuer for the Note, the Issuer will promptly return such funds to the Dealer against its return of the Note to the Issuer, in the case of a certificated Note, and upon notice of such failure in the case of a book-entry Note. If such failure occurred for any reason other than default by the Dealer, the Issuer shall reimburse the Dealer on an equitable basis for the Dealer's loss of the use of such funds for the period such funds were credited to the Issuer's account.

1.6 The Dealer and the Issuer hereby establish and agree to observe the following procedures in connection with offers, sales and subsequent resales or other transfers of the Notes:

(a) Offers and sales of the Notes by or through the Dealer shall be made only to: (i) investors reasonably believed by the Dealer to be Qualified Institutional Buyers ("QIBs"), Institutional Accredited Investors or Sophisticated Individual Accredited Investors and (ii) Non-bank fiduciaries or agents that will be purchasing Notes for one or more accounts, each of which is reasonably believed by the Dealer to be an Institutional Accredited Investor or Sophisticated Individual Accredited Investor.

(b) Resales and other transfers of the Notes by the holders thereof shall be made only in accordance with the restrictions in the legend described in clause (e) below.

(c) No general solicitation or general advertising shall be used in connection with the offering of the Notes. Without limiting the generality of the foregoing, without the prior written approval of the Dealer, the Issuer shall not issue any press release or place or publish any "tombstone" or other advertisement relating to the Notes.

(d) No sale of Notes to any one purchaser shall be for less than $250,000 principal or face amount, and no Note shall be issued in a smaller principal or face amount. If the purchaser is a Non-bank fiduciary acting on behalf of others, each person for whom such purchaser is acting must purchase at least $250,000 principal or face amount of Notes.

(e) Offers and sales of the Notes by the Issuer through the Dealer acting as agent for the Issuer shall be made in accordance with Rule 506

under the Securities Act, and shall be subject to the restrictions described in the legend appearing on Exhibit A hereto. A legend substantially to the effect of such Exhibit A shall appear as part of the Private Placement Memorandum used in connection with offers and sales of Notes hereunder, as well as on each individual certificate representing a Note and each Master Note representing book-entry Notes offered and sold pursuant to this Agreement.

(f) The Dealer shall furnish or shall have furnished to each purchaser of Notes for which it has acted as the Dealer a copy of the then-current Private Placement Memorandum unless such purchaser has previously received a copy of the Private Placement Memorandum as then in effect. The Private Placement Memorandum shall expressly state that any person to whom Notes are offered shall have an opportunity to ask questions of, and receive information from, the Issuer and the Dealer and shall provide the names, addresses and telephone numbers of the persons from whom information regarding the Issuer may be obtained.

(g) The Issuer agrees, for the benefit of the Dealer and each of the holders and prospective purchasers from time to time of the Notes that, if at any time the Issuer shall not be subject to Section 13 or 15(d) of the Exchange Act, the Issuer will furnish, upon request and at its expense, to the Dealer and to holders and prospective purchasers of Notes information required by Rule 144A(d)(4)(i) in compliance with Rule 144A(d).

(h) In the event that any Note offered or to be offered by the Dealer would be ineligible for resale under Rule 144A, the Issuer shall immediately notify the Dealer (by telephone, confirmed in writing) of such fact and shall promptly prepare and deliver to the Dealer an amendment or supplement to the Private Placement Memorandum describing the Notes that are ineligible, the reason for such ineligibility and any other relevant information relating thereto.

(i) The Issuer represents that it is not currently issuing commercial paper in the United States market in reliance upon, and in compliance with, the exemption provided by Section 3(a)(3) of the Securities Act. However, the Issuer agrees that if the Issuer were to issue such 3(a)(3) commercial paper, (a) the proceeds from the sale of the Notes would be segregated from the proceeds of the sale of any such commercial paper by being placed in a separate account; (b) the Issuer would institute appropriate corporate procedures to ensure that the offers and sales of notes issued by the Issuer pursuant to the Section 3(a)(3) exemption would not be integrated with offerings and sales of Notes hereunder; and (c) the Issuer would comply with each of the requirements of Section 3(a)(3) of the Securities Act in selling commercial paper or other short-term debt securities other than the Notes in the United States.

(j) The Issuer hereby agrees that, not later than 15 days after the first sale of Notes as contemplated by this Agreement, it will file with the SEC a notice on Form D in

accordance with Rule 503 under the Securities Act and that it will thereafter file such amendments to such notice as Rule 503 may require.

1.7 The Issuer hereby represents and warrants to the Dealer, in connection with offers, sales and resales of Notes, as follows:

(a) The Issuer hereby confirms to the Dealer that (except as permitted by Section 1.6(i)) within the preceding six months neither the Issuer nor any person other than the Dealer or the other dealers referred to in Section 1.2 hereof acting on behalf of the Issuer has offered or sold any Notes, or any substantially similar security of the Issuer (including, without limitation, medium-term notes issued by the Issuer), to, or solicited offers to buy any such security from, any person other than the Dealer or the other dealers referred to in Section 1.2 hereof. The Issuer also agrees that (except as permitted by Section 1.6(i)), as long as the

Notes are being offered for sale by the Dealer and the other dealers referred to in Section 1.2 hereof as contemplated hereby and until at least six months after the offer of Notes hereunder has been terminated, neither the Issuer nor any person other than the Dealer or the other dealers referred to in Section 1.2 hereof (except as contemplated by Section 1.2 hereof) will offer the Notes or any substantially similar security of the Issuer for sale to, or solicit offers to buy any such security from, any person other than the Dealer or the other dealers referred to in Section 1.2 hereof, it being understood that such agreement is made with a view to bringing the offer and sale of the Notes within the exemption provided by Section 4(2) of the Securities Act and Rule 506 thereunder and shall survive any termination of this Agreement. The Issuer hereby represents and warrants that it has not taken or omitted to take, and will not take or omit to take, any action that would cause the offering and sale of Notes hereunder to be integrated with any other offering of securities, whether such offering is made by the Issuer or some other party or parties.

(b) In the event that the Dealer purchases Notes as principal and does not resell such Notes on the day of such purchase, to the extent necessary to comply with Regulation T and the interpretations thereunder, the Dealer will sell such Notes either (i) only to offerees it reasonably believes to be QIBs or to QIBs it reasonably believes are acting for other QIBs, in each case in accordance with Rule 144A or (ii) in a manner which would not cause a violation of Regulation T and the interpretations thereunder.

Section 2. Representations and Warranties of Issuer.

The Issuer represents and warrants that:

2.1 The Issuer is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all the requisite power and authority to execute, deliver and perform its obligations under the Notes, this Agreement and the Issuing and Paying Agency Agreement.

2.2 This Agreement and the Issuing and Paying Agency Agreement have been duly authorized, executed and delivered by the Issuer and constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

2.3 The Notes have been duly authorized, and when issued as provided in the Issuing and Paying Agency Agreement, will be duly and validly issued and will constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

2.4 The offer and sale of Notes in the manner contemplated hereby do not require registration of the Notes under the Securities Act, pursuant to the exemption from registration contained in Section 4(2) thereof and Regulation D thereunder, and no indenture in respect of the Notes is required to be qualified under the Trust Indenture Act of 1939, as amended.

2.5 The Notes will rank at least pari passu with all other unsecured and unsubordinated indebtedness of the Issuer.

2.6 Except as provided in Section 1.6(j), no consent or action of, or filing or registration with, any governmental or public regulatory body or authority, including the SEC, is required to authorize, or is otherwise required in connection with the execution, delivery or performance of, this Agreement, the Notes or the Issuing and Paying Agency Agreement, except as may be required by the securities or Blue Sky laws of the various states in connection with the

offer and sale of the Notes.

2.7 Neither the execution and delivery of this Agreement and the Issuing and Paying Agency Agreement, nor the issuance of the Notes in accordance with the Issuing and Paying Agency Agreement, nor the fulfillment of or compliance with the terms and provisions hereof or thereof by the Issuer, will (i) result in the creation or imposition of any mortgage, lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer, or (ii) violate or result in a breach or a default under any of the terms of the Issuer's charter documents or by-laws, any contract or instrument to which the Issuer is a party or by which it or its property is bound, or any law or regulation, or any order, writ, injunction or decree of any court or government instrumentality, to which the Issuer is subject or by which it or its property is bound, which breach or default might have a material adverse effect on the condition (financial or otherwise), operations or business prospects of the Issuer or the ability of the Issuer to perform its obligations under this Agreement, the Notes or the Issuing and Paying Agency Agreement.

2.8 Except as disclosed in the Company Information, there is no litigation or governmental proceeding pending, or to the knowledge of the Issuer threatened, against or affecting the Issuer or any of its subsidiaries which might result in a material adverse change in

the condition (financial or otherwise), operations or business prospects of the Issuer or the ability of the Issuer to perform its obligations under this Agreement, the Notes or the Issuing and Paying Agency Agreement.

2.9 The Issuer is not an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

2.10 Neither the Private Placement Memorandum nor the Company Information contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

2.11 Each (a) issuance of Notes by the Issuer hereunder and (b) amendment or supplement of the Private Placement Memorandum shall be deemed a representation and warranty by the Issuer to the Dealer, as of the date thereof, that, both before and after giving effect to such issuance and after giving effect to such amendment or supplement, (i) the representations and warranties given by the Issuer set forth above in this Section 2 remain true and correct on and as of such date as if made on and as of such date, (ii) in the case of an issuance of Notes, the Notes being issued on such date have been duly and validly issued and constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and (iii) in the case of an issuance of Notes, since the date of the most recent Private Placement Memorandum, there has been no material adverse change in the condition (financial or otherwise), operations or business prospects of the Issuer which has not been disclosed to the Dealer in writing.

Section 3. Covenants and Agreements of Issuer.

The Issuer covenants and agrees that:

3.1 The Issuer will give the Dealer prompt notice (but in any event prior to any subsequent issuance of Notes hereunder) of any amendment to, modification of or waiver with respect to, the Notes or the Issuing and Paying Agency Agreement, including a complete copy of any such amendment, modification or waiver.

3.2 The Issuer shall, whenever there shall occur any change in the Issuer's

condition (financial or otherwise), operations or business prospects or any development or occurrence in relation to the Issuer that would be material to holders of the Notes or potential holders of the Notes (including any downgrading or receipt of any notice of intended or potential downgrading or any review for potential change in the rating accorded any of the Issuer's securities by any nationally recognized statistical rating organization which has published a rating of the Notes), promptly, and in any event prior to any subsequent issuance of Notes hereunder, notify the Dealer (by telephone, confirmed in writing) of such change, development or occurrence.

3.3 The Issuer shall from time to time furnish to the Dealer such information as the Dealer may reasonably request, including, without limitation, any press releases or material provided by the Issuer to any national securities exchange or rating agency, regarding (i) the Issuer's operations and financial condition, (ii) the due authorization and execution of the Notes and (iii) the Issuer's ability to pay the Notes as they mature.

3.4 The Issuer will take all such action as the Dealer may reasonably request to ensure that each offer and each sale of the Notes will comply with any applicable state Blue Sky laws; provided, however, that the Issuer shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified or subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

3.5 The Issuer will not be in default of any of its obligations hereunder, under the Notes or under the Issuing and Paying Agency Agreement, at any time that any of the Notes are outstanding.

3.6 The Issuer shall not issue Notes hereunder until the Dealer shall have received (a) an opinion of counsel to the Issuer, addressed to the Dealer, satisfactory in form and substance to the Dealer, (b) a copy of the executed Issuing and Paying Agency Agreement as then in effect, (c) a copy of resolutions adopted by the Board of Directors of the Issuer, satisfactory in form and substance to the Dealer and certified by the Secretary or similar officer of the Issuer, authorizing execution and delivery by the Issuer of this Agreement, the Issuing and Paying Agency Agreement and the Notes and consummation by the Issuer of the transactions contemplated hereby and thereby, (d) prior to the issuance of any Notes represented by a book-entry note registered in the name of DTC or its nominee, a copy of the executed Letter of Representations among the Issuer, the Issuing and Paying Agent and DTC and (e) such other certificates, opinions, letters and documents as the Dealer shall have reasonably requested.

Section 4. Disclosure.

4.1 The Private Placement Memorandum and its contents (other than the Dealer Information) shall be the sole responsibility of the Issuer. The Private Placement Memorandum shall contain a statement expressly offering an opportunity for each prospective purchaser to ask questions of, and receive answers from, the Issuer concerning the offering of Notes and to obtain relevant additional information which the Issuer possesses or can acquire without unreasonable effort or expense.

4.2 The Issuer agrees to promptly furnish the Dealer the Company Information as it becomes available.

4.3 (a) The Issuer further agrees to notify the Dealer promptly upon the occurrence of any event relating to or affecting the Issuer that would cause the Company Information then in existence to include an untrue statement of a material fact or to omit to state a material fact

necessary in order to make the statements contained therein, in light of the circumstances under which they are made, not misleading.

(b) In the event that the Issuer gives the Dealer notice pursuant to Section 4.3(a) and the Dealer notifies the Issuer that it then has Notes it is holding in inventory, the Issuer agrees promptly to supplement or amend the Private Placement Memorandum so that the Private Placement Memorandum, as amended or supplemented, shall not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and the Issuer shall make such supplement or amendment available to the Dealer.

(c) In the event that (i) the Issuer gives the Dealer notice pursuant to Section 4.3(a), (ii) the Dealer does not notify the Issuer that it is then holding Notes in inventory and (iii) the Issuer chooses not to promptly amend or supplement the Private Placement Memorandum in the manner described in clause (b) above, then all solicitations and sales of Notes shall be suspended until such time as the Issuer has so amended or supplemented the Private Placement Memorandum, and made such amendment or supplement available to the Dealer.

Section 5. Indemnification and Contribution.

5.1 The Issuer will indemnify and hold harmless the Dealer, each individual, corporation, partnership, trust, association or other entity controlling the Dealer, any affiliate of the Dealer or any such controlling entity and their respective directors, officers, employees, partners, incorporators, shareholders, servants, trustees and agents (hereinafter the "Indemnitees") against any and all liabilities, penalties, suits, causes of action, losses, damages, claims, costs and expenses (including, without limitation, fees and disbursements of counsel) or judgments of whatever kind or nature (each a "Claim"), imposed upon, incurred by or asserted against the Indemnitees arising out of or based upon (i) any allegation that the Private Placement Memorandum, the Company Information or any information provided by the Issuer to the Dealer included (as of any relevant time) or includes an untrue statement of a material fact or omitted (as of any relevant time) or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or (ii) arising out of or based upon the breach by the Issuer of any agreement, covenant or representation made in or pursuant to this Agreement. This indemnification shall not apply to the extent that the Claim arises out of or is based upon Dealer Information.

5.2 Provisions relating to claims made for indemnification under this Section 5 are set forth on Exhibit B to this Agreement.

5.3 In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Section 5 is held to be unavailable or insufficient to hold harmless the Indemnitees, although applicable in accordance with the terms of this Section 5, the Issuer shall contribute to the aggregate costs incurred by the Dealer in connection with any Claim in the proportion of the respective economic interests of the Issuer and the Dealer; provided, however, that such contribution by the Issuer shall be in an amount such that the aggregate costs

incurred by the Dealer do not exceed the aggregate of the commissions and fees earned by the Dealer hereunder with respect to the issue or issues of Notes to which such Claim relates. The respective economic interests shall be calculated by reference to the aggregate proceeds to the Issuer of the Notes issued hereunder and the aggregate commissions and fees earned by the Dealer hereunder.

Section 6. Definitions.

6.1 "Claim" shall have the meaning set forth in Section 5.1.

6.2 "Company Information" at any given time shall mean the Private

Placement Memorandum together with, to the extent applicable, (i) the Issuer's most recent report on Form 10-K filed with the SEC and each report on Form 10-Q or 8-K filed by the Issuer with the SEC since the most recent Form 10-K, (ii) the Issuer's most recent annual audited financial statements and each interim financial statement or report prepared subsequent thereto, if not included in item (i) above, (iii) the Issuer's and its affiliates' other publicly available recent reports, including, but not limited to, any publicly available filings or reports provided to their respective shareholders, (iv) any other information or disclosure prepared pursuant to Section 4.3 hereof and (v) any information prepared or approved by the Issuer for dissemination to investors or potential investors in the Notes.

6.3 "Dealer Information" shall mean material concerning the Dealer provided by the Dealer in writing expressly for inclusion in the Private Placement Memorandum.

6.4 "DTC" shall mean The Depository Trust Company.

6.5 "Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as amended.

6.6 "Indemnitee" shall have the meaning set forth in Section 5.1.

6.7 "Institutional Accredited Investor" shall mean an institutional investor that is an accredited investor within the meaning of Rule 501 under the Securities Act and that has such knowledge and experience in financial and business matters that it is capable of evaluating and bearing the economic risk of an investment in the Notes, including, but not limited to, a bank, as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution, as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.

6.8 "Issuing and Paying Agency Agreement" shall mean the issuing and paying agency agreement described on the cover page of this Agreement, as such agreement may be amended or supplemented from time to time.

6.9 "Issuing and Paying Agent" shall mean the party designated as such on the cover page of this Agreement, as issuing and paying agent under the Issuing and Paying Agency

Agreement, or any successor thereto in accordance with the Issuing and Paying Agency Agreement.

6.10 "Non-bank fiduciary or agent" shall mean a fiduciary or agent other than (a) a bank, as defined in Section 3(a)(2) of the Securities Act, or (b) a savings and loan association, as defined in Section 3(a)(5)(A) of the Securities Act.

6.11 "Private Placement Memorandum" shall mean offering materials prepared in accordance with Section 4 (including materials referred to therein or incorporated by reference therein) provided to purchasers and prospective purchasers of the Notes, and shall include amendments and supplements thereto which may be prepared from time to time in accordance with this Agreement (other than any amendment or supplement that has been completely superseded by a later amendment or supplement).

6.12 "Qualified Institutional Buyer" shall have the meaning assigned to that term in Rule 144A under the Securities Act.

6.13 "Regulation D" shall mean Regulation D (Rules 501 et seq.) under the Securities Act.

6.14 "Rule 144A" shall mean Rule 144A under the Securities Act.

6.15 "SEC" shall mean the U.S. Securities and Exchange Commission.

6.16 "Securities Act" shall mean the U.S. Securities Act of 1933, as amended.

6.17 "Sophisticated Individual Accredited Investor" shall mean an individual who (a) is an accredited investor within the meaning of Regulation D under the Securities Act and (b) based on his or her pre-existing relationship with the Dealer, is reasonably believed by the Dealer to be a sophisticated investor (i) possessing such knowledge and experience (or represented by a fiduciary or agent possessing such knowledge and experience) in financial and business matters that he or she is capable of evaluating and bearing the economic risk of an investment in the Notes and (ii) having a net worth of at least $5 million.

Section 7. General

7.1 Unless otherwise expressly provided herein, all notices under this Agreement to parties hereto shall be in writing and shall be effective when received at the address of the respective party set forth in the Addendum to this Agreement.

7.2 This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflict of laws provisions.

7.3 The Issuer agrees that any suit, action or proceeding brought by the Issuer against the Dealer in connection with or arising out of this Agreement or the Notes or the offer and sale

of the Notes shall be brought solely in the United States federal courts located in the Borough of Manhattan or the courts of the State of New York located in the Borough of Manhattan. EACH OF THE DEALER AND THE ISSUER WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

7.4 This Agreement may be terminated, at any time, by the Issuer, upon one business day's prior notice to such effect to the Dealer, or by the Dealer upon one business day's prior notice to such effect to the Issuer. Any such termination, however, shall not affect the obligations of the Issuer under Sections 3.7, 5 and 7.3 hereof or the respective representations, warranties, agreements, covenants, rights or responsibilities of the parties made or arising prior to the termination of this Agreement.

7.5 This Agreement is not assignable by either party hereto without the written consent of the other party; provided, however, that the Dealer may assign its rights and obligations under this Agreement to any affiliate of the Dealer.

7.6 This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

7.7 This Agreement is for the exclusive benefit of the parties hereto, and their respective permitted successors and assigns hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date and year first above written.

DENTSPLY International Inc., as Issuer
By:_____
Name:
Title:

Goldman, Sachs & Co., as Dealer

By:_____
Authorized Signatory

ADDENDUM

The following additional clause shall apply to the Agreement and be deemed a part thereof.

1. The addresses of the respective parties for purposes of notices under Section 7.1 are as follows:

For the Issuer:	DENTSPLY International Inc.
Address:	570 West College Avenue York, Pennsylvania 17405
Attention:	Treasurer
Telephone number:	717-849-4262
Fax number:	717-849-4759

For the Dealer:	Goldman, Sachs & Co.
Address:	85 Broad Street New York, New York 10004
Attention:	Money Markets Origination
Telephone number:	212-902-2525
Fax number:	212-902-0683

EXHIBIT A

FORM OF LEGEND FOR
PRIVATE PLACEMENT MEMORANDUM AND NOTES

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPT ON FROM THE REGISTRAT ON REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER WILL BE DEEMED TO REPRESENT THAT IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO THE ISSUER AND THE NOTES, THAT IT IS NOT ACQUIRING SUCH NOTE WITH A VIEW TO ANY DISTRIBUTION THEREOF AND THAT IT IS EITHER (A) AN INSTITUTIONAL INVESTOR OR SOPHISTICATED INDIVIDUAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a) UNDER THE ACT AND WHICH, IN THE CASE OF AN INDIVIDUAL, (i) POSSESSES SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT HE OR SHE IS CAPABLE OF EVALUATING AND BEARING THE ECONOMIC RISK OF AN INVESTMENT IN THE NOTES AND (ii) HAS A NET WORTH OF AT LEAST $5 MILLION (AN "INSTITUTIONAL ACCREDITED INVESTOR" OR "SOPHISTICATED INDIVIDUAL ACCREDITED INVESTOR", RESPECTIVELY) AND THAT EITHER IS PURCHASING NOTES FOR ITS OWN ACCOUNT, IS A U.S. BANK (AS DEFINED IN SECTION 3(a)(2) OF THE ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(a)(5)(A) OF THE ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR IS A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION) PURCHASING NOTES FOR ONE OR MORE ACCOUNTS EACH OF WHICH IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR OR SOPHISTICATED INDIVIDUAL ACCREDITED INVESTOR (i) WHICH ITSELF POSSESSES SUCH KNOWLEDGE AND EXPERIENCE OR (ii) WITH RESPECT TO WHICH SUCH

PURCHASER HAS SOLE INVESTMENT DISCRETION; OR (B) A QUALIFIED INSTITUTIONAL BUYER ("QIB") WITHIN THE MEANING OF RULE 144A UNDER THE ACT WHICH IS ACQUIRING NOTES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH IS A QIB AND WITH RESPECT TO EACH OF WHICH THE PURCHASER HAS SOLE INVESTMENT DISCRETION; AND THE PURCHASER ACKNOWLEDGES THAT IT IS AWARE THAT THE SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE ACT PROVIDED BY RULE 144A. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER THEREOF SHALL ALSO BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE ACT, EITHER (1) TO THE ISSUER OR TO GOLDMAN, SACHS & CO. OR ANOTHER PERSON DESIGNATED BY THE ISSUER AS A PLACEMENT AGENT FOR THE NOTES (COLLECTIVELY, THE "PLACEMENT AGENTS"), NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH NOTE, (2) THROUGH A PLACEMENT AGENT TO AN INSTITUTIONAL ACCREDITED INVESTOR, SOPHISTICATED INDIVIDUAL ACCREDITED INVESTOR OR A QIB, OR (3) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF $250,000.

EXHIBIT B

FURTHER PROVISIONS RELATING
TO INDEMNIFICATION

(a) The Issuer agrees to reimburse each Indemnitee for all expenses (including reasonable fees and disbursements of internal and external counsel) as they are incurred by it in connection with investigating or defending any loss, claim, damage, liability or action in respect of which indemnification may be sought under Section 5 of the Agreement (whether or not it is a party to any such proceedings).

(b) Promptly after receipt by an Indemnitee of notice of the existence of a Claim, such Indemnitee will, if a claim in respect thereof is to be made against the Issuer, notify the Issuer in writing of the existence thereof; provided that (i) the omission so to notify the Issuer will not relieve the Issuer from any liability which it may have hereunder unless and except to the extent it did not otherwise learn of such Claim and such failure results in the forfeiture by the Issuer of substantial rights and defenses, and (ii) the omission so to notify the Issuer will not relieve it from liability which it may have to an Indemnitee otherwise than on account of this indemnity agreement. In case any such Claim is made against any Indemnitee and it notifies the Issuer of the existence thereof, the Issuer will be entitled to participate therein, and to the extent that it may elect by written notice delivered to the Indemnitee, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnitee; provided that if the defendants in any such Claim include both the Indemnitee and the Issuer, and the Indemnitee shall have concluded that there may be legal defenses available to it which are different from or additional to those available to the Issuer, the Issuer shall not have the right to direct the defense of such Claim on behalf of such Indemnitee, and the Indemnitee shall have the right to select separate counsel to assert such legal defenses on behalf of such Indemnitee. Upon receipt of notice from the Issuer to such Indemnitee of the Issuer's election so to assume the defense of such Claim and approval by the Indemnitee of counsel, the Issuer will not be liable to such Indemnitee for expenses incurred thereafter by the Indemnitee in connection with the defense thereof (other than reasonable costs of investigation) unless (i) the Indemnitee shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the Issuer shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel in the jurisdiction in which any Claim is brought), approved by the Dealer, representing the Indemnitee who is party to such Claim), (ii) the Issuer shall not have employed counsel reasonably satisfactory to the Indemnitee to represent the Indemnitee within a reasonable time after notice of existence of the Claim or (iii) the Issuer has authorized in writing the employment of counsel for the Indemnitee. The indemnity, reimbursement and contribution obligations of the Issuer hereunder shall be in addition to any other liability the Issuer may

otherwise have to an Indemnitee and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Issuer and any Indemnitee. The Issuer agrees that without the Dealer's prior written consent, it will not settle, compromise or consent to the entry of any judgment in any Claim in respect of which indemnification may be sought under the indemnification provision of the Agreement (whether or not the Dealer or any other Indemnitee is an actual or potential party to such Claim).

EMPLOYMENT AGREEMENT

BETWEEN

DENTSPLY INTERNATIONAL INC.

AND

J. HENRIK ROOS

THIS AGREEMENT is entered into effective as of June 1, 1999, by and between DENTSPLY International Inc., a Delaware corporation (the "Company") and J. Henrik Roos, ("Employee").

WHEREAS, it is in the best interest of the Company and Employee that the terms and conditions of Employee's services be formally set forth:

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the parties hereto, it is hereby agreed as follows:

1. Services

1.1 The Company shall employ Employee and Employee accepts such employment and agrees to serve as Senior Vice President of the Company, effective as of the date stated below, and, if elected thereto, as an officer or director of any Affiliate, for the term and on the conditions herein set forth. Employee shall be responsible for the activities and duties presently associated with this position. Employee shall perform such other services not inconsistent with his position as shall from time to time be assigned to him by the Board of Directors, the Chief Executive Officer or the President of the Company. Employee's services shall be performed at a location suitable for the performance of the Employee's assigned duties.

1.2 Employee shall at all times devote his full business time and efforts to the performance of his duties and to promote the best interests of the Company and its Affiliates.

2. Period of Employment. Employment as Senior Vice President shall begin and continue from June 1, 1999 and terminate on the happening of any of the following events:

2.1 Death The date of death of Employee;

2.2 Termination by Employee Without Good Reason The date specified in a written notice of termination given to the Company by Employee not less than 180 days in advance of such specified date, at which date the Employee's obligation to perform services pursuant to this Agreement shall cease.

2.3 Termination by Employee with Good Reason Thirty (30) days following the date of a written notice of termination given to the Company by Employee within thirty (30) days after any one or more of the following events have occurred:

(a) failure by the Company to maintain the duties, status and responsibilities of the Employee substantially consistent with those of Employee's position as of the date of the Agreement, or

(b) a reduction by the Company in Employee's base salary as in effect as of the date hereof plus all increases therein subsequent

thereto; other than any reduction implemented as part of a formal austerity program approved by the Board of Directors of the Company and applicable to all continuing employees of the Company, provided such reduction does not reduce Employee's salary by a percentage greater than the average reduction in the compensation of all employees who continue as employees of the Company during such austerity program; or

(c) the failure of the Company to maintain and to continue Employee's participation in the Company's benefit plans, in accordance with the provisions of such plans, as in effect from time to time on a basis substantially equivalent to the participation and benefits of Company employees similarly situated to the Employee; or

(d) any substantial and uncorrected breach of the Agreement by the Company.

2.4 Termination by the Company Upon written notice of termination given to Employee by the Company, the Employee's obligation to perform services pursuant to this Agreement shall cease as of the date of termination stated in such notice.

3. Payments by the Company

3.1 During the Period of Employment, the Company shall pay to the Employee for all services to be performed by Employee hereunder a salary of not less than $215,000.00 per annum, or such larger amount as may from time to time be fixed by the Board of Directors of the Company or, if applicable, by the Human Resources (or successor) Committee of the Board , payable in accordance with the Company's normal pay schedule.

3.2 During the Period of Employment, Employee shall be entitled to participate in all plans and other benefits made available by the Company generally to its domestic executive employees, including (without limitation) benefits under any pension, profit sharing, employee stock ownership, stock option, bonus, performance stock appreciation right, management incentive, vacation, disability, annuity or insurance plans or programs. Any payments to be made to Employee under other provisions of this Section 3 shall not be diminished by any payments made or to be made to Employee or his designees pursuant to any such plan, nor shall any payments to be made to Employee or his designees pursuant to any such plan be diminished by any payment made or to be made to Employee under other provisions of this Section 3.

3.3 Upon termination of the Period of Employment for whatever reason, Employee shall be entitled to receive the compensation accrued and unpaid as of the date of his termination. If Employee at the time of termination is eligible to participate in any Company incentive or bonus plan then in effect, Employee shall be entitled to receive a pro-rata share of such incentive or bonus award based upon the number of days he is employed during the plan year up to the date of his termination. Such pro-rata amount shall be calculated in the usual way and paid at the usual time.

3.4 If the Period of Employment terminates upon the death of Employee, the Company shall continue payment of his then current salary for a period of 12 months from the date of death, together with his pro-rata share of any incentive or bonus payments due for the period prior to his death, to Employee's designated beneficiary or, if no beneficiary has been effectively designated, then to Employee's estate.

3.5 If the Period of Employment is terminated by the Employee under Section 2.3, or by the Company under Section 2.4, the Company shall continue to pay compensation and provide benefits to the employee as provided in this Section 3.5 for a period (the "Termination Period") beginning on the date of termination and ending on the earlier of: (i) the second annual anniversary

of the date of such termination ; or (ii) the date on which the Employee would attain age 65, as follows:

(a) Compensation shall be paid to the Employee at the rate of salary being paid to Employee under Section 3.1 immediately before the termination.

(b) Bonus and incentive compensation shall be paid to the Employee in accordance with plans approved by the Board of Directors and similar to which the Employee participated at time of termination, using the same formula and calculations under any such plan as if termination had not occurred. The Employee shall not be entitled to receive any further grants of stock options under any stock option or similar such plan subsequent to the date of termination but outstanding stock options shall continue to vest during the Termination Period in accordance with the applicable stock option plan.

(c) Employee shall receive the benefits that would have been accrued by the Employee during the Termination Period from participation by the Employee under any pension, profit sharing, employee stock ownership plan ("ESOP") or similar retirement plan or plans of the Company or any Affiliate in which the Employee participated immediately before the termination, in accordance with the terms of any such plan (or, if not available, in lieu thereof be compensated for such benefits), based on service the Employee would have had during the Termination Period and compensation (and, if applicable, bonus and incentive compensation)as determined under Section (a) (and, if applicable, Subsection (b) above);

(d) Employee shall receive continued coverage during the Termination Period under all employee disability, annuity, insurance or other employee welfare benefit plans, programs or arrangements of the Company or any Affiliate in which Employee participated immediately before the notice of termination, plus all improvements subsequent thereto (or, if not available, in lieu thereof be compensated for such coverage); and

(e) In the event of the death of Employee during the Termination Period, the Company shall continue to make the payments under Subsections 3.5(a) for the period which is the lesser of the remainder of the Termination Period or twelve (12) months and shall pay any bonuses under Subsection 3.5 (b) on a pro-rata basis until the date of Employee's death, to Employee's designated beneficiary or, if no beneficiary has been effectively designated, then to Employee's estate.

Except as provided in Section 3.6, payment of compensation under Subsection 3.5(a) above shall be made at the same time as payments of compensation under Section 3.1, and payments of other benefits under Subsection 3.5(b) and (c) shall be paid at the same time and to the same person as compensation or benefits would have been paid under the plan, program or arrangement to which they relate (after taking into account any election made by the Employee with respect to payments under such plan, program or arrangement and shall be pro-rated for any partial year through the date of expiration of the Termination Period).

3.6 If at any time after a Change of Control the Period of Employment is terminated by the Employee under Section 2.3, or the Company terminates or gives written notice of termination of the Period of Employment to the Employee (whether or not in accordance with Section 2.4), then in lieu of the periodic payment of the amounts specified in Subsections 3.5(a), (b) and (c) (except as may be otherwise prohibited by law or by said plans), the Company, at the written election of Employee, shall pay to Employee within five (5) business days of such termination or notice of termination the present value

of the amounts specified in Subsections 3.5(a), (b) and (c), discounted at the greatest rate of interest then payable by Mellon Bank (or its successor) on any federally insured savings account into which Employee could deposit such amount and make immediate withdrawals therefrom without penalty, and shall provide for the remainder of the Termination Period, if any, the benefit coverage required by Subsection 3.5(d). Employee shall not be required to mitigate damages payable under this Section 3.6.

3.7 In no event will the Company be obligated to continue Employee's compensation and other benefits under the Agreement beyond Employee's sixty-fifth (65th) birthday or if Employee's employment is terminated because of gross negligence or significant willful misconduct (e.g. conviction of misappropriation of corporate assets or serious criminal offense).

4. Non-Competition Agreement During the Period of Employment and for a period of five (5) years after the termination thereof, Employee shall not, without the written consent of the Company, directly or indirectly be employed or retained by, or render any services for, or be financially interested in, any firm or corporation engaged in any business which is competitive with any business in which the Company or any of its Affiliates may have been engaged during the Period of Employment. The foregoing restriction shall not apply to the purchase by Employee of up to 5% of the outstanding shares of capital stock of any corporation whose securities are listed on any national securities exchange.

5. Loyalty Commitments During and after the Period of Employment: (a) Employee shall not disclose any confidential business information about the affairs of the Company or any of its Affiliates; and (b) Employee shall not, without the prior written consent of the Company, induce or attempt to induce any employee or agency representative of the Company or any Affiliate to leave the employment or representation of the Company or such Affiliate.

6. Separability of Provisions The terms of this Agreement shall be considered to be separable from each other, and in the event any shall be found to be invalid, it shall not affect the validity of the remaining terms.

7. Binding Effect This Agreement shall be binding upon and inure to the benefit of (a) the Company and its successors and assigns, and (b) Employee, his personal representatives, heirs and legatees.

8. Entire Agreement This Agreement constitutes the entire agreement between the parties and supersedes and revokes all prior oral or written understandings between the parties relating to Employee's employment except with respect to matters addressed in the offer letter dated February 24, 1999 between the parties to the extent such matters are not covered in this Agreement. The Agreement may not be changed orally but only by a written document signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

9. Definitions The following terms herein shall (unless otherwise expressly provided) have the following respective meanings:

9.1 "Affiliate" when used with reference to the Company means any corporations, joint ventures or other business enterprises directly or indirectly controlling, controlled by, or under common control with the Company. For purposes of this definition, "control" means ownership or power to vote 50% or more of the voting stock, venture interests or other comparable participation in such business enterprises.

9.2 "Period of Employment" means the period commencing on the date hereof and terminating pursuant to Section 2.

9.3 "Beneficiary" means the person or persons designated in writing by Employee to Company.

9.4 "Change of Control" means any event by which (i) an Acquiring Person has become such, or (ii) Continuing Directors cease to comprise a majority of the members of the Board of Directors of the Company or the applicable Parent of the Company (a "Board"). For purposes of this definition:

(a) An "Acquiring Person" means any person or group (as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder as in effect on the date of this Agreement (the "Exchange Act") who or which, together with all affiliates and associates (as defined in Rule 12B-2 under the Exchange Act) becomes, by way of any transaction, the beneficial owner of shares of the Company, or such Parent, having 20% or more of (i) the then outstanding shares of Common Stock of the Company or such Parent, or (ii) the voting power of then outstanding voting securities of the Company, or such Parent, entitled to vote generally in the election of directors of the Company or such Parent; and

(b) "Continuing Director" means any member of a Board, while such person is a member of such Board who is not an Acquiring Person, or an affiliate or associate of an Acquiring Person or a representative of an Acquiring Person or of any such affiliate or associate and who (i) was a member of such Board prior to the date of this Agreement, or (ii) subsequently becomes a member of such Board and whose nomination for election or election to such Board is recommended or approved by resolution of a majority of the Continuing Directors or who is included as a nominee in a proxy statement of the Company or the applicable Parent distributed when a majority of such Board consists of Continuing Directors.

9.5 "Parent" means any Affiliate directly or indirectly controlling (within the meaning of Section 9.1) the Company.

10. Notices Where there is provision herein for the delivery of written notice to either of the parties, such notice shall be deemed to have been delivered for the purposes of this Agreement when delivered in person, by recognized delivery service, or placed in a sealed, postpaid envelope addressed to such party and mailed by registered mail, return receipt requested to the address set forth below or the most recent address as may be on the Company records for the Employee:

J. Henrik Roos	23163 North Providence Drive Kildeer, IL 60047
DENTSPLY International Inc.	570 West College Avenue York, PA 17405

11. Arbitration Any controversy arising from or related to the Agreement shall be determined by arbitration in the City of Philadelphia, Pennsylvania, in accordance with the rules of the American Arbitration Association, and judgment upon any such determination or award may be entered in any court having jurisdiction. In the event of any arbitration between Employee and Company related to the Agreement, if employee shall be the successful party, Company will indemnify and reimburse Employee against any

reasonable legal fees and expenses incurred in such arbitration.

12. Applicable Law the Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

IN WITNESS WHEREOF, the parties have executed the Agreement on the day and year first above written.

Attest: DENTSPLY INTERNATIONAL INC.

_____ By: _____
Secretary Chief Executive Officer

J. Henrik Roos

AMENDMENT TO ASSET PURCHASE AGREEMENT
BY AND BETWEEN
TULSA DENTAL PRODUCTS, L.L.C.
AND
DENTSPLY INTERNATIONAL INC.
DATED December 28, 1995 (the "Agreement")

For purposes of calculating EBITDA as provided for in Section 3.3 of the Agreement the parties agree that the following items will be handled as described:

1. DENSFIL. With 1999 and going forward we, in effect, will treat the DENSFIL product as if it were being sold direct even though it is being sold through dealers. The way we will do that is that we will calculate the difference between whatever the dealer price is for the product and $5.60 (the deemed average retail selling price for the purposes of this arrangement). That difference will be applied to all DENSFIL product which is sold to dealers in the U.S. and those sales dollars will be included in the EBITDA calculation.

2. International Thermafil Sales. This will apply to all Thermafil product produced by Tulsa Dental Products and sold internationally by other than Tulsa Dental Product Inc. The EBITDA calculation will include $2.75 per unit sold minus whatever the Interco charge is from Tulsa Dental Products to the international operation making the sales.

3. International Sales of Ni-Ti Files. This will apply to international sales of Ni-Ti files other than any sales by Tulsa Dental Products. Included in the EBITDA calculation will be $2.00 per unit for every such file which is sold.

4. Legal Expenses. The EBITDA will be charged 50% of any "outside" legal costs incurred in connection with the endodontics business (this does not include legal services or charges associated with provision of legal services by our in-house counsel). Notwithstanding the actual charges, however, in any calendar year EBITDA shall not be charged more than $500,000.00 for Tulsa's share of such costs.

5. Adjustment for Profit Contribution of Maillefer. 25% of Maillefer N.A. sales (excluding DENSFIL sales) will represent the profit contribution from the North American sales by Maillefer. Each year that percentage will be used to compute Maillefer North America profit and from that result $1 million will be deducted for a management fee. The result of this calculation will be deducted each year from the EBITDA calculation.

6. MTA Interco Sales. For all Interco sales of the MTA product from Tulsa Dental Products to other Dentsply locations, the EBITDA will be credited $27.00 minus the Interco price for the units sold.

7. Maillefer Sales of Thermafil Ovens. As you know, these ovens are purchased by Maillefer from a third party. The EBITDA will be credited with 50% of the gross profit, i.e., the sales price minus the acquisition cost of the ovens sold by Maillefer.

The results of the calculations above, of course, will be added to the calculated operating profits of Tulsa Dental Products for the relevant year in order to determine what the EBITDA should be for the Tulsa operations and for calculation of the EBITDA earn out.

For: For:

TULSA DENTAL PRODUCTS, L.L.C. an Oklahoma limited liability company	DENTSPLY International Inc.
By _____ Wm. Ben Johnson	By: _____ John C. Miles II

Summary of 1999 Incentive Compensation Plan

At the end of 1998, the Human Resources Committee of the Board of Directors adopted the Year 1999 Incentive Compensation Plan (the "Plan"). The Plan established target award opportunities ranging from 23% of base salary for key employees to 75% of base salary for the Chief Executive Officer. The bonuses were earned based on the achievement of certain financial targets, which are established based on the individual participant's position. For the Chief Executive Officer and the Chief Operating Officer the bonus award for 100% of targeted performance was set at 75% and 60% , respectively, of their base salaries, while for the Senior Vice Presidents the bonus awards for 100% of targeted performance were set at 55% of their respective base salaries. Messrs. Miles, Kunkle, Whiting, Weston and Jellison received bonus awards for 1999 of 55%, 44%, 59.3%, 39.3% and 40.3%, respectively.

EXHIBIT 21.1

Subsidiaries of the Company

I. Direct Subsidiaries of the Company

A. Ceramco Inc. (Delaware)

B. Ceramco Europe Ltd. (Cayman Islands)
   a) Ceramco U.K. Ltd. (Dormant)

C. Ceramco Manufacturing Co. (Delaware)

D. CeraMed Dental, L.L.C. (Delaware)

E. Dentsply Argentina S.A.C.e.I. (Argentina)

F. DENTSPLY ASH Inc. (formerly DENTSPLY Manufacturing Inc.) (Delaware)

G. Dentsply Dental (Tianjin) Co. Ltd. (China)

H. DENTSPLY Equipment Inc. (Delaware)

I. DENTSPLY Finance Co. (Delaware)
   a) Dentsply International, Inc. (Chile) Limitada (Chile)

J. Dentsply India Pvt. Ltd. (India)

K. Dentsply Industria e Comercio Ltda. (Brazil)

L. Dentsply International Preventive Care Division, L.P. (PA Limited Partnership)

M. Dentsply Japan Limited, L.L.C. (Japan)

N. Dentsply Philippines, Inc. (Philippines)

O. Dentsply Research & Development Corp. ("Dentsply R&D") (Delaware)

P. Dentsply Thailand Ltd. (Thailand)

Q. DeTrey do Brasil Industria e Comercio Ltda. (Brazil)

R. Dentsply Industria e Comercio Ltda. (Brazil)

S. GAC International Inc. (New York)
   a) Old Country Road Sales Consultants, Inc.
   b) Orthodental International, Inc.
   c) Orthodental S.A. de C.V. (Mexico)

T. Gendex Dental Systems Sr.L. (Italy)

U. Midwest Dental Products Corp. (Delaware)

V. Dentsply de Colombia, S.A. (Colombia)

W. United Dental Manufacturers, Inc. (Florida)

II. Indirect Subsidiaries of the Company

A. Subsidiaries of Dentsply Research & Development Corp.

1. Dentsply A.G. (Switzerland)
   a) Dentsply EU, S.a.r.L (Luxembourg)
2. Dentsply Australia Pty. Ltd. (Australia (Victoria))
   a) Dentsply New Zealand Ltd.

3. Dentsply Canada Ltd. (Canada (Ontario))

4. Dentsply Export Sales Corporation (Barbados)

5. Dentsply de Mexico S.A. de C.V. (Mexico)

6. The International Tooth Co. Limited (United Kingdom)

7. Ransom & Randolph Company (Delaware)

8. Tulsa Dental Products Inc. (Delaware)
   a) Tulsa Fianance Co. (Delaware)
   b) Tulsa Manufacturing, Inc. (Delaware)

9. Dentsply Espania, SL

B. Subsidiaries Dentsply EU, S.a.r.L.
1. VDW Holdings GmbH (Germany)
   a) VDW GmbH
   b) Roydent, Inc.(Michigan)
   c) Dentsply DeTrey GmbH

C. Subsidiaries of Dentsply DeTrey GmbH

1. Dentsply Limited (Cayman Islands)

2. Dentsply Holdings Unlimited (U.K.)

D. Subsidiaries of Dentsply Limited

1. Dentsply Italia Sr.L.

2. Dentsply Russia Ltd.

3. Dentsply South Africa (Pty) Ltd.

4. Maillefer Instruments Holdings, S.A.
   a) Societe Immobiliere du Champs des Echelles (a/k/a SICDE)
   b) Manuplast (Switzerland)
   c) Maillefer Instruments (Switzerland)
   d) Maillefer Services
   e) Maillefer Manufacturing

5. Dentsply DeTrey, S.A. (France)

6. Keith Wilson Limited (U.K., Dormant)

7. Amalco Holdings Ltd. (U.K., Dormant)

8. Oral Topics Limited (U.K., Dormant)

Consent of Independent Auditors

The Board of Directors
DENTSPLY International Inc.

We consent to incorporation by reference in the registration statements (Nos. 333-56093, 33-61780, 33-52616, 33-41775, 33-71792, 33-79094, and 33-89786) on Form S-8 and registration statement No. 333-76089 on Form S-3 of DENTSPLY International Inc. of our report dated January 20, 2000, relating to the consolidated balance sheets of DENTSPLY International Inc. and subsidiaries as of December 31, 1999 and 1998, and the related consolidated statements of income, stockholders' equity, and cash flows and related schedule for each of the years in the three year period ended December 31, 1999, which report appears in the December 31, 1999 annual report on Form 10-K of DENTSPLY International Inc.

KPMG LLP

Philadelphia, Pennsylvania
March 28, 2000

<ARTICLE> 5
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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF DENTSPLY INTERNATIONAL INC. AT DECEMBER 31, 1999 AND FOR THE FISCAL YEAR THEN ENDED, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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