

ICU Medical, Inc. Reports Record Fourth Quarter and Year-End 2010 Results

Fourth Quarter Diluted EPS Increased 43.3% to \$0.72 FY 2010 Sales Increased 22.9% to \$284.6 Million Company Achieved FY 2010 Net Income of \$30.9 Million, or \$2.23 per Diluted Share Operating Cash Flow Totaled \$33.1 Million for FY 2010

SAN CLEMENTE, Calif—January 31, 2011—ICU Medical, Inc., (Nasdaq: ICUI), a leading low cost manufacturer of safe medical connectors, custom medical products and critical care devices, announced results for the fourth quarter and fiscal year ended December 31, 2010.

Fourth quarter of 2010 revenue increased 8.3% to \$75.6 million, compared to \$69.8 million in the same period last year. Net income for the fourth quarter of 2010 was \$10.0 million, or \$0.72 per diluted share, as compared to net income of \$7.4 million, or \$0.50 per diluted share, for the fourth quarter of 2009.

For the fiscal year ended December 31, 2010, revenue increased 22.9% to \$284.6 million, compared to \$231.5 million in the same period last year. Net income for the fiscal year ended December 31, 2010, was \$30.9 million, or \$2.23 per diluted share, compared to net income of \$26.6 million, or \$1.77 per diluted shares, for the same period last year.

Scott Lamb, ICU Medical's Chief Financial Officer, said, "We are pleased with our operating and financial achievements during the fourth quarter and full year of 2010, marked by record annual sales and profitability. Our growth during the fourth quarter was driven by strong performance of Custom Sets, CLAVEs and new products, which was slightly offset by an expected decline in critical care compared to the same period last year. Excluding critical care, our sales were up 26% year over year. Fourth quarter gross margins expanded 460 basis points year over year and 470 basis points consecutively to 49.6% due to a favorable product mix and improved manufacturing efficiencies."

"During the year, we successfully transitioned the critical care operations from Hospira, completed construction and started product shipments from our new plant in Slovakia, and made important investments in our manufacturing facilities, quality controls, and research and development.

"Looking forward, we believe that our industry leading portfolio of products, investments in sales and marketing initiatives, and established cost efficient operating infrastructure positions us well for continued market expansion worldwide and profitable growth in 2011 and beyond," concluded Mr. Lamb.

The Company ended the fourth quarter with a very healthy balance sheet. As of December 31, 2010, cash, cash equivalents and investment securities totaled \$93.4 million and working capital

was \$182.1 million. Additionally, the Company generated operating cash flow of \$33.1 million for the full year of 2010.

Fiscal Year 2011 Guidance

For the full fiscal year of 2011, management expects to generate revenue in the range of \$295 million to \$305 million, diluted earnings in the range of \$2.25 to \$2.45 per share, and operating cash flow in the range of \$45 million to \$50 million.

Conference Call

The Company will be conducting a conference call concerning its fourth quarter and year-end results today at 4:30 p.m. EST (1:30 p.m. PST). The call can be accessed at 800-936-9761, conference ID 36566922 or by replay at 800-642-1687, conference ID 36566922. The conference call will be simultaneously available by webcast, which can be accessed by going to the Company's website at <u>www.icumed.com</u>, clicking on the Investors tab, clicking on the Webcast icon and following the prompts. The webcast will also be available by replay. Certain information provided as part of that call will be provided on the Company's website at <u>www.icumed.com</u> within 48 hours of the call.

About ICU Medical, Inc.

ICU Medical, Inc. (Nasdaq: ICUI) develops, manufactures and sells innovative medical technologies used in vascular therapy, oncology, and critical care applications. ICU Medical's products improve patient outcomes by helping prevent bloodstream infections, protecting healthcare workers from exposure to infectious diseases or hazardous drugs and monitor continuous cardiac output of critical care patients. The company's complete product line includes custom I.V. systems, closed delivery systems for hazardous drugs, needleless I.V. connectors, catheters and cardiac monitoring systems. ICU Medical is headquartered in San Clemente, California. For more information, visit the Company's web site at <u>www.icumed.com</u>.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements contain words such as "will," "expect," "believe," "could," "would," "estimate," "continue," "build," "expand" or the negative thereof or comparable terminology, and may include (without limitation) information regarding the Company's expectations, goals or intentions regarding the future, including, but not limited to, statements regarding the Company's positioning for continued global expansion and profitable growth, and the statements under the heading "Fiscal Year 2011 Guidance." These forward-looking statements are based on Management's current expectations, estimates, forecasts and projections about the Company and assumptions Management believes are reasonable, all of which are subject to risks and uncertainties that could cause actual results and events to differ materially from those stated in the forward-looking statements. These risks and uncertainties include, but are not limited to, decreased demand for the Company's products, increased competition from competitors, lack of continued growth or improving efficiencies and unexpected changes in the Company's arrangements with its largest customers. Future results are subject to risks and uncertainties, including the risk factors, and other risks and uncertainties, described in the Company's filings

with the Securities and Exchange Commission, which include those in the Annual Report on Form 10-K for the year ended December 31, 2009 and the Quarterly Report on Form 10-Q for the quarter ended September 30, 2010. Forward-looking statements contained in this press release are made only as of the date hereof, and the Company undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

Contact:

ICU Medical, Inc. Scott Lamb, Chief Financial Officer (949) 366-2183

ICR, LLC. John F. Mills, Senior Managing Director (310) 954-1100

ICU MEDICAL, INC. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS (Amounts in thousands, except per share data)

	December 31,				
	2010			2009	
ASSETS	(unaudited)			
CURRENT ASSETS:					
Cash and cash equivalents	\$	78,850	\$	51,248	
Investment securities		14,507		56,887	
Cash, cash equivalents and investment securities		93,357		108,135	
Accounts receivable, net of allowance for doubtful accounts of \$742 in 2010					
and \$324 in 2009		55,106		47,777	
Inventories		44,056		41,327	
Prepaid income taxes		687		1,994	
Prepaid expenses and other current assets		9,574		5,462	
Deferred income taxes		5,053		3,243	
Total current assets		207,833		207,938	
		02 545		77 440	
PROPERTY AND EQUIPMENT, net		83,545		77,449	
PROPERTY HELD FOR SALE		1 479		940	
GOODWILL		1,478		1,478	
INTANGIBLE ASSETS, net DEFERRED INCOME TAXES		14,806 4,564		16,782 3,710	
INCOME TAXES INCOME TAXES		4,304		3,710 856	
	\$	312,226	\$	309,153	
	φ	512,220	φ	309,133	
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Accounts payable	\$	10,879	\$	18,423	
Accrued liabilities		14,629		12,884	
Deferred revenue		254		2,389	
Total current liabilities		25,762		33,696	
COMMITMENTS AND CONTINGENCIES					
DEFERRED INCOME TAXES		8,023		5,698	
INCOME TAX LIABILITY		4,155		4,754	
STOCKHOLDERS' EQUITY.					
STOCKHOLDERS' EQUITY: Convertible preferred stock, \$1.00 par value Authorized—500 shares; Issued					
and outstanding— none					
Common stock, \$0.10 par value — Authorized—80,000 shares; Issued 14,855					
shares in 2010 and 14,811 shares in 2009, outstanding 13,659 shares in					
2010 and 14,239 shares in 2009.		1,486		1,481	
Additional paid-in capital		56,502		54,357	
Treasury stock, at cost — 1,196 shares in 2010 and 572 shares in 2009		(41,428)		(19,881)	
Retained earnings		258,790		227,861	
Accumulated other comprehensive income		(1,064)		1,187	
Total stockholders' equity		274,286		265,005	
	\$	312,226	\$	309,153	
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ICU Medical, Inc. and Subsidiaries

Condensed Consolidated Statements of Income (Amounts in thousands, except per share data) (unaudited)

	Three months ended December 31,		Years ended December 31,		
	2010	2009	2010	2009	
	(unaudited)	(unaudited)	(unaudited)		
REVENUES:					
Net sales	\$ 75,469	\$ 69,666	\$ 283,980	\$ 230,973	
Other	151	148	602	540	
TOTAL REVENUE	75,620	69,814	284,582	231,513	
COST OF GOODS SOLD	38,113	38,400	153,989	122,695	
Gross profit	37,507	31,414	130,593	108,818	
OPERATING EXPENSES:					
Selling, general and administrative	19,268	19,839	76,636	68,205	
Research and development	1,741	629	4,678	2,645	
Total operating expenses	21,009	20,468	81,314	70,850	
Income from operations	16,498	10,946	49,279	37,968	
OTHER INCOME	89	139	129	1,181	
Income before income taxes	16,587	11,085	49,408	39,149	
PROVISION FOR INCOME TAXES	(6,601)	(3,655)	(18,479)	(12,592)	
NET INCOME	\$ 9,986	\$ 7,430	\$ 30,929	\$ 26,557	
NET INCOME PER SHARE					
Basic	\$ 0.73	\$ 0.51	\$ 2.27	\$ 1.80	
Diluted	\$ 0.72	\$ 0.50	\$ 2.23	\$ 1.77	
WEIGHTED AVERAGE NUMBER OF SHARES					
Basic	13,627	14,571	13,611	14,720	
Diluted	13,878	14,800	13,855	14,984	

ICU MEDICAL, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS (Amounts in thousands)

Verse ended December 31, 201020102009Net income.\$ $30,929$ \$ $26,557$ Adjustments to reconcile net income to net cash provided by operating activities:17,345 $15,671$ Provision for doubtful accounts117,345 $15,671$ Provision for doubtful accounts4431Stock compensation expense. $3,471$ $2,708$ Loss on disposal, impairment or sale of property and equipment or property held for sale. $3,471$ $2,708$ Bond premium amorization $1,092$ $2,530$ Deferred income taxes, noncurrent.(530)-Cash provided (uscd) by changes in operating assets and liabilities, net of assets purchased and business acquisition Account receivable.(8,001)(9,043)Inventories(2,135) $2,318$ (3,150)Accrued liabilities1,946(2,046)Deferred revenue(2,135) $2,319$ Prepaid and deferred income taxes.33,095 $51,139$ CASH FLOWS FROM INVESTING ACTIVITIES: Purchases of property and equipment.(23,171)(16,690)Assets purchased6,021Proceeds from sale of asset2,5171,375Proceeds from sale of investment securities2,5171,375Proceeds from sale of investment securities2,5171,576Proceeds from sale of stock options1,680101Proceeds from employee stock purchase plan1,5761,279Charge in estricted cash-64,670107,211Net cash pr		Voors ondod	December 21
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	Cash paid during the year for income taxes	<u>\$ 15,249</u>	<u>\$ 9,034</u>

ICU Medical, Inc. and Subsidiaries

The accompanying consolidated financial data should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's 2009 Annual Report to Shareholders.

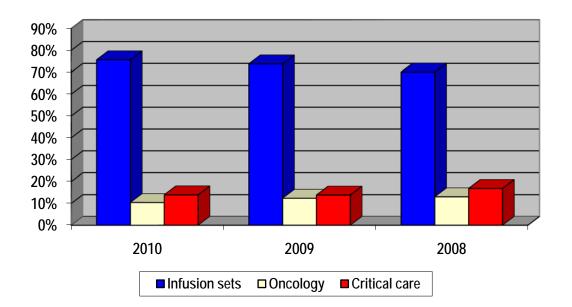
The following table sets forth, for the periods indicated, total revenues by product as a percentage of total revenues:

Product line	2010	2009	2008
CLAVE	35%	37%	39%
Custom products	35%	34%	34%
Standard critical care products	18%	18%	17%
Standard oncology products	3%	2%	1%
Other products/other revenue	9%	9%	9%
-	100%	100%	100%

We distribute products through three distribution channels. Product revenues for each distribution channel were as follows:

Channel	2010	2009	2008
Medical product manufacturers	41%	50%	67%
Domestic distributors/direct sales	36%	29%	18%
International distributors/direct sales	23%	21%	15%
Total	100%	100%	100%

The breakdown of infusion sets, custom oncology products and custom critical care products as a percentage of total custom product sales is as follows:



Percentage of Total Custom Product Sales