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# NEWS RELEASE

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THIRD QUARTER 1975  
SALES AND EARNINGS

Rochester, New York, October 20 - - - Garlock Inc. (NYSE) today reported third quarter earnings ending September 28 of \$1,670,000, a 20% increase over 1974 third quarter earnings of \$1,390,000.

Third quarter sales in 1975 were \$37,300,000 compared to third quarter 1974 sales of \$37,352,000.

Third quarter income per share \$.70 compared to \$.58 in 1974.

The 1974 figures have been restated to reflect the 1974 fourth quarter LIFO inventory adjustment.

The company's sales continue to match the high levels attained in the second half of 1974 despite the recession. The earnings growth over the prior year continued to reflect the better margins attained in 1975.

After three quarters Garlock had cumulative earnings of \$5,942,000 in 1975 and \$4,530,000 in 1974 or \$2.49 and \$1.90 per share respectively, while cumulative sales were \$122,273,000 and \$111,991,000.

While a clear trend is difficult to determine at this time, Garlock management looks for a slow but steady strengthening of its business during the fourth quarter.

Garlock, headquartered in Rochester, makes and sells highly engineered seals for various industrial applications, primarily in transportation and machinery. Plants are located in seven states and nine foreign countries while sales are made in more than 80 countries around the world.

| <u>Third Quarter Ended:</u>         | <u>September 28,<br/>1975</u> | <u>September 29,<br/>1974</u> | <u>Change</u> |
|-------------------------------------|-------------------------------|-------------------------------|---------------|
| Net Sales.....                      | \$ 37,300,000                 | \$ 37,352,000                 | --            |
| Income Before<br>Taxes on Income..  | 3,177,000                     | 2,752,000                     | +15.4%        |
| Taxes on Income....                 | 1,507,000                     | 1,362,000                     | +10.6%        |
| Net Income.....                     | 1,670,000                     | 1,390,000                     | +20.1%        |
| Per Share.....                      | \$.70                         | \$.58                         | +20.7%        |
| Average Shares<br>Outstanding.....  | 2,397,000                     | 2,377,000                     | --            |
| <u>Three Quarters Ended:</u>        | <u>September 28,<br/>1975</u> | <u>September 29,<br/>1974</u> | <u>Change</u> |
| Net Sales.....                      | \$122,273,000                 | \$111,991,000                 | + 9.2%        |
| Income Before<br>Taxes on Income... | 11,655,000                    | 9,114,000                     | +27.9%        |
| Taxes on Income.....                | 5,713,000                     | 4,584,000                     | +24.6%        |
| Net Income.....                     | 5,942,000                     | 4,530,000                     | +31.2%        |
| Per Share.....                      | \$2.49                        | \$1.90                        | +31.1%        |
| Average Shares<br>Outstanding.....  | 2,384,000                     | 2,377,000                     | --            |

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