

# **O·I·CORPORATION**

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## ***NEWS RELEASE***

### **O.I. CORPORATION ANNOUNCES RESULTS FOR 2003**

College Station, Texas, March 30, 2004 -- O.I. Corporation (NASDAQ Symbol: OICO) today reported results for the fourth quarter and year ending December 31, 2003.

#### For the Year Ending December 31, 2003

Sales for the fiscal year ending December 31, 2003 were up 6% to \$25,206,000, compared to \$23,683,000 for the prior year. Net income for the year ending 2003 more than doubled to \$1,635,000, or \$0.58 per share diluted, compared to \$658,000, or \$0.24 per share diluted for the same period of the prior year.

#### For the Fourth Quarter Ending December 31, 2003

For the fourth quarter ending December 31, 2003, sales were \$6,299,000, and net income was \$472,000 or \$0.16 per share diluted. For the same period of the prior year, sales were \$6,376,000, and net income was \$404,000, or \$0.15 per share diluted.

William W. Botts, President of O.I. Corporation, said,

“We are pleased with the results of the fourth quarter and full year. Our revenue for the quarter and year ending December 31, 2003 increased 14% and 18% respectively when compared to the prior year periods without revenues of \$834,000 and \$2.4 million respectively under a non-recurring order from Parsons Technology Inc. Contributing to fourth quarter revenues were sales of two, newly released products, the “Eclipse” Purge & Trap Sample Concentrator, and the LAN9000 On-Line Beverage Monitor.

We are pleased with our strategic alliance arrangement with Intelligent Ion, Inc., which was announced in December 2003. Our investment in Intelligent Ion will be accounted for under the equity method of accounting and accordingly, our quarterly and annual operating results will include a single line reflecting our share of Intelligent Ion’s operating results.

As announced in the second quarter of 2003, we remain committed to an R&D plan for the development of potential new products, which will serve the Homeland Defense and Security market. Execution of this plan has resulted in increased spending on R&D of 24% for the fourth quarter and 20% for the full year ending December 31, 2003 both compared to the prior year. We expect such expenses to fluctuate quarterly based on specific activity during the quarter. We cannot be certain that such fluctuating expenditures, together with fluctuating revenue, will not result in a quarterly or annual operating loss. We believe we have sufficient cash on hand and will generate funds from operations to

maintain our commitment to this plan. We believe our commitment to new product development will position the Company to benefit from an economic upturn and the public's increasing concerns about the quality of the water we drink and the air we breathe.

We continue to have little visibility of market demand for our products. This market condition is further characterized by orders that require short-term delivery and customers' tendency to hold orders until the last few days of each month. We therefore continue to operate with caution."

O.I. Corporation, dba O.I. Analytical, provides innovative products used for chemical analysis. The Company develops, manufactures, sells, and services analytical instrumentation that detects, measures, analyzes, and monitors chemicals in liquids, solids, and gases. The Company provides products used to digest, extract, and separate components of chemical mixtures. The Company provides application-specific solutions for the environmental, defense, pharmaceutical, food, beverage, petrochemical, chemical, semiconductor, power generation, and HVAC industries. Headquartered in College Station, Texas, the Company's products are sold worldwide by direct sales, independent sales representatives, and distributors.

### O.I. CORPORATION FINANCIAL HIGHLIGHTS

	<u>Three Months Ended</u>		<u>Twelve Months Ended</u>	
	<u>December 31</u>		<u>December 31</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Net revenue	\$ 6,299,000	\$ 6,376,000	\$ 25,206,000	\$ 23,683,000
Net income	\$ 472,000	\$ 404,000	\$ 1,635,000	\$ 658,000
Basic earnings per share:	\$ 0.17	\$ 0.15	\$ 0.59	\$ 0.24
Weighted average shares outstanding	2,754,016	2,758,114	2,756,430	2,755,634
Diluted earnings per share:	\$ 0.16	\$ 0.15	\$ 0.58	\$ 0.24
Weighted average shares outstanding	2,821,176	2,761,822	2,797,421	2,778,478

*This press release includes certain statements that may be deemed to be "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. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future, are forward-looking statements. These statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.*

Visit the Company's worldwide web site at:

<http://www.oico.com>

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