

## inTEST Corporation Announces First Quarter Results

CHERRY HILL, NEW JERSEY - May 4, 1998... inTEST Corporation (NASDAQ:INTT) announced today first quarter results. Net earnings for the quarter ended March 31, 1998 were \$1.2 million or \$.20 per share compared with \$844,000 or \$.22 per share for the comparable period in 1997. The following is summary financial information for the periods ended March 31, 1998 and 1997:

	Three Months Ended	
	3/31/98	3/31/97
(000 omitted except for per share earnings)		
Revenues	\$5,626	\$3,887
Gross profit	3,426	2,285
Operating income (loss)	1,670	1,007
Net earnings (loss)	1,154	844
Net earnings (loss) per share - basic	\$.20	\$.22
Weighted average shares outstanding - basic	5,911	3,791
Net earnings (loss) per share - diluted	\$.19	\$.22
Weighted average shares outstanding - diluted	5,925	3,791

inTEST Corporation closed its initial public offering of 2.275 million common shares on June 20, 1997, through which the Company issued 1.82 million new shares of common stock. Prior to its initial public offering, the Company had elected S-Corporation status and as a result did not accrue substantial domestic taxes on its earnings. The following pro forma financial information for the quarters ended March 31, 1998 and 1997 reflect pro forma earnings on an after tax basis, assuming the Company had been taxed as a C corporation since January 1, 1997. In addition, these pro forma results also reflect goodwill amortization resulting from the acquisition of minority interests in foreign subsidiaries, net of the elimination of the minority interest charge reflected in the historical financial statements, as if the exchange had occurred on January 1, 1997. Such acquisition resulted in an increase in weighted average shares outstanding for pro forma purposes. The pro forma results for the three months ended March 31, 1998 are the same as the actual results for the period.

	Pro Forma	
	Three Months Ended	
	3/31/98	3/31/97
(000 omitted except for per share earnings)		
Pro forma earnings (loss) before income taxes	\$1,822	\$1,000
Pro forma income taxes	668	462
Pro forma net earnings (loss)	1,154	538
Pro forma net earnings (loss) per share - basic	\$.20	\$.13
Pro forma weighted average shares o/s - basic	5,911	4,091
Pro forma net earnings (loss) per share - diluted	\$.19	\$.13
Pro forma weighted average shares o/s - diluted	5,925	4,091