SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2003

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, P. O. Box 872, York, PA	17405-0872
(Address of principal executive offices)	(Zip Code)

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

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.

(X) Yes ( ) No

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

(X) Yes ( ) No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: At November 5, 2003 the Company had 79,147,426 shares of Common Stock outstanding, with a par value of $.01 per share.

DENTSPLY INTERNATIONAL INC.
FORM 10-Q

For Quarter Ended September 30, 2003

INDEX

Page No.

DENTSPLY INTERNATIONAL INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF INCOME
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
	(in thousands, except per share amounts)			
Net sales	$ 400,420	$ 366,037	$ 1,214,556	$ 1,101,918
Cost of products sold	209,186	187,105	628,141	569,074
Gross profit	191,234	178,932	586,415	532,844
Selling, general and administrative expenses	125,887	118,554	388,032	352,753
Restructuring and other (income) costs (Note 6)	--	(778)	--	(2,779)
Operating income	65,347	61,156	198,383	182,870
Other income and expenses:				
Interest expense	6,104	6,811	18,655	21,476
Interest income	(377)	(183)	(1,006)	(603)
Other expense (income), net	(1,525)	2,633	(2,614)	4,102
Income before income taxes	61,145	51,895	183,348	157,895
Provision for income taxes	19,831	16,129	59,549	52,213
Net income	$ 41,314	$ 35,766	$ 123,799	$ 105,682
Earnings per common share (Note 3):				
Basic	$ 0.52	$ 0.46	$ 1.57	$ 1.35
Diluted	0.51	0.45	1.54	1.32
Cash dividends declared per common share	$ 0.0525	$ 0.0460	$ 0.1445	$ 0.1380
Weighted average common shares outstanding:				
Basic	78,999	78,247	78,712	78,120
Diluted	81,007	80,127	80,458	79,949

See accompanying notes to unaudited interim consolidated condensed financial statements.

DENTSPLY INTERNATIONAL INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
(unaudited)

	September 30, 2003	December 31, 2002
	(in thousands)	
Assets		
Current Assets:		
Cash and cash equivalents	$ 91,010	$ 25,652
Accounts and notes receivable-trade, net	242,937	221,262
Inventories, net (Notes 1 and 5)	230,054	214,492
Prepaid expenses and other current assets	79,813	79,595
Total Current Assets	643,814	541,001
Property, plant and equipment, net	359,425	313,178
Identifiable intangible assets, net	235,859	236,009
Goodwill, net	953,403	898,497
Other noncurrent assets	139,904	98,348
Total Assets	$ 2,332,405	$ 2,087,033
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	$ 81,312	$ 66,625
Accrued liabilities	171,996	190,783
Income taxes payable	131,699	103,787
Notes payable and current portion of long-term debt	22,697	4,550
Total Current Liabilities	407,704	365,745
Long-term debt	783,392	769,823
Deferred income taxes	14,630	27,039
Other noncurrent liabilities	91,717	87,239
Total Liabilities	1,297,443	1,249,846
Minority interests in consolidated subsidiaries	607	1,259
Commitments and contingencies (Note 7)		
Stockholders' Equity:		
Preferred stock, $.01 par value; .25 million shares authorized; no shares issued	--	--
Common stock, $.01 par value; 100 million shares authorized; 81.4 million shares issued at September 30, 2003 and December 31, 2002	814	814
Capital in excess of par value	164,326	156,898
Retained earnings	843,378	730,971
Accumulated other comprehensive gain (Note 2)	68,851	1,624
Unearned ESOP compensation	(760)	(1,899)
Treasury stock, at cost, 2.3 million shares at September 30, 2003 and 3.0 million shares at December 31, 2002	(42,254)	(52,480)
Total Stockholders' Equity	1,034,355	835,928
Total Liabilities and Stockholders' Equity	$ 2,332,405	$ 2,087,033

See accompanying notes to unaudited interim consolidated condensed financial statements.

DENTSPLY INTERNATIONAL INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30, 2003	Nine Months Ended September 30, 2002
	(in thousands)	
Cash flows from operating activities:		
Net income	$ 123,799	$ 105,682
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	29,547	24,480
Amortization	7,387	7,661
Restructuring and other costs	--	(2,779)
Other, net	6,070	(33,969)
Net cash provided by operating activities	166,803	101,075
Cash flows from investing activities:		
Capital expenditures	(55,509)	(39,765)
Acquisitions of businesses, net of cash acquired	(5,613)	(50,390)
Expenditures for identifiable intangible assets	(2,410)	(1,110)
Proceeds from the redemption of preferred stock investment	--	15,000
Proceeds from bulk sale of precious metals inventory	--	6,754
Other, net	556	3,904
Net cash used in investing activities	(62,976)	(65,607)
Cash flows from financing activities:		
Proceeds from long-term borrowings, net of deferred financing costs	--	156,715
Payments on long-term borrowings	(50,026)	(191,122)
Net change in short-term borrowings	(1,750)	(566)
Cash dividends paid	(10,846)	(10,757)
Proceeds from exercise of stock options	13,332	6,569
Other, net	7,320	(53)
Net cash used in financing activities	(41,970)	(39,214)
Effect of exchange rate changes on cash and cash equivalents	3,501	(6,069)
Net increase (decrease) in cash and cash equivalents	65,358	(9,815)
Cash and cash equivalents at beginning of period	25,652	33,710
Cash and cash equivalents at end of period	$ 91,010	$ 23,895

See accompanying notes to unaudited interim consolidated condensed financial statements.

DENTSPLY INTERNATIONAL INC.

NOTES TO UNAUDITED INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

September 30, 2003

The accompanying unaudited interim consolidated condensed financial statements reflect all adjustments (consisting only of normal recurring adjustments, except as described in Note 6), which in the opinion of management, are necessary for a fair statement of financial position, results of operations and cash flows for the interim periods. These interim financial statements conform to the requirements for interim financial statements and consequently do not include all the disclosures normally required by generally accepted accounting principles. Disclosures included in the Company's most recent Form 10-K filed March 28, 2003 are updated where appropriate.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and all majority-owned subsidiaries. Intercompany accounts and transactions are eliminated in consolidation.

Inventories

Inventories are stated at the lower of cost or market. At September 30, 2003 the cost of $12.2 million or 5% and at December 31, 2002, the cost of $13.0 million or 6% of inventories were 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.

If the FIFO method had been used to determine the cost of the LIFO inventories, the amounts at which net inventories are stated would be higher than reported at September 30, 2003 by $0.7 million and by $0.8 million at December 31, 2002.

Identifiable Finite-lived Intangible Assets

Identifiable finite-lived intangible assets, which primarily consist of patents, trademarks and licensing agreements, are amortized on a straight-line basis over their estimated useful lives, ranging from 5 to 40 years. These assets are reviewed for impairment whenever events or circumstances provide evidence that suggest that the carrying amount of the asset may not be recoverable. The Company performs ongoing impairment analysis on intangible assets related to new technology. Impairment is based upon an evaluation of the identifiable undiscounted cash flows. If impaired, the resulting charge reflects the excess of the asset's carrying cost over its fair value.

Goodwill and Indefinite-Lived Intangible Assets

The Company follows Statement of Financial Accounting Standards No. 142 ("SFAS 142"), "Goodwill and Other Intangible Assets" which requires that the amortization of goodwill and indefinite-lived intangible assets be discontinued and instead an annual impairment approach be applied. The Company performs annual impairment tests based upon a fair value approach rather than an evaluation of the undiscounted cash flows. If impairment is identified under SFAS 142, the resulting charge is determined by recalculating goodwill through a hypothetical purchase price allocation of the fair value and reducing the current carrying value to the extent it exceeds the recalculated goodwill. If impairment is identified on indefinite-lived intangibles, the resulting charge reflects the excess of the asset's carrying cost over its fair value. The Company's goodwill increased by $54.9 million during the nine months ended September 30, 2003 to $953.4 million, which was due primarily to the effects of foreign currency translation.

Derivative Financial Instruments

The Company follows Statement of Financial Accounting Standards No. 133 ("SFAS 133"), "Accounting for Derivative Instruments and Hedging Activities", as amended by SFAS 138 and SFAS 149, which requires that all derivative instruments be recorded on the balance sheet at their fair value and that changes in fair value be recorded each period in current earnings or comprehensive income.

The Company employs derivative financial instruments to hedge certain anticipated transactions, firm commitments, or assets and liabilities denominated in foreign currencies. Additionally, the Company utilizes interest rate swaps to convert floating rate debt to fixed rate, fixed rate debt to floating rate, cross currency basis swaps to convert debt denominated in one currency to another currency and commodity swaps to convert variable raw materials costs to fixed costs. The Company also holds stock warrants which are considered derivative financial instruments as defined under SFAS 133. The aggregate net fair value of the Company's derivative instruments at September 30, 2003 and December 31, 2002 was $88.4 million and $54.2 million, respectively.

The Company has Euro, Swiss franc and Japanese yen denominated long-term debt that qualifies as a hedge of its net investments in Europe, Switzerland and Japan. As a result, the related exchange rate fluctuations affecting debt are offset in "Accumulated other comprehensive gain (loss)". The Company has Euro denominated debt which, through March 2003, was hedged by cross currency swaps and fixed to variable rate interest rate swaps. In March 2003, the Company amended its cross currency swap related to its Eurobond debt by exchanging the final settlement of U.S. dollars for Euros at a fixed rate of $0.90 in return for lower cash interest payments over the remaining term of the swap. As a result of this exchange, the Company has become economically exposed to the impact of exchange rates on the final principal payment and, as of the date of the swap amendment, has designated the principal as a hedge of its net investment in Euro region operations. In the third quarter of 2003, the Company exchanged a variable to fixed interest rate swap that was designated as a hedge of a portion of its Swiss franc denominated debt for a forward-starting variable to fixed interest rate swap. This forward-starting interest rate swap will hedge future Swiss franc variable rate debt that will arise upon the refinancing of maturing fixed rate Swiss franc notes in 2005. Completion of the transaction allowed the Company to pay down debt and will result in lower interest costs while hedging a portion of the future interest rate risk.

Stock Compensation

The Company has stock-based employee compensation plans and applies the intrinsic value method in accordance with Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees", and related interpretations in accounting for these plans. Under this method, no compensation expense is recognized for fixed stock option plans, provided that the exercise price is greater than or equal to the price of the stock at the date of grant. The following table illustrates the effect on net income and earnings per share if the Company had applied the fair value recognition provisions of Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation", to stock-based employee compensation.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
	(in thousands, except per share amounts)			
Net income as reported	$ 41,314	$ 35,766	$ 123,799	$ 105,682
Deduct: Stock-based employee compensation expense determined under fair value method, net of related tax	(2,791)	(2,357)	(8,209)	(6,775)
Pro forma net income	$ 38,523	$ 33,409	$ 115,590	$ 98,907
Basic earnings per common share				
As reported	$ 0.52	$ 0.46	$ 1.57	$ 1.35
Pro forma under fair value based method	$ 0.49	$ 0.43	$ 1.47	$ 1.27
Diluted earnings per common share				
As reported	$ 0.51	$ 0.45	$ 1.54	$ 1.32
Pro forma under fair value based method	$ 0.48	$ 0.42	$ 1.44	$ 1.24

NOTE 2 - COMPREHENSIVE INCOME

The components of comprehensive income, net of tax, are as follows:

	Three Months Ended September 30, 2003	Three Months Ended September 30, 2002	Nine Months Ended September 30, 2003	Nine Months Ended September 30, 2002
	(in thousands)			
Net income	$ 41,314	$ 35,766	$ 123,799	$ 105,682
Other comprehensive income:				
Foreign currency translation adjustments	9,888	(11,521)	58,391	44,007
Unrealized gain on available-for-sale securities	1,250	(678)	7,869	1,063
Net (loss) gain on derivative financial instruments	2,514	(2,157)	967	(5,037)
Total comprehensive income	$ 54,966	$ 21,410	$ 191,026	$ 145,715

The balances included in accumulated other comprehensive gain in the consolidated balance sheets are as follows:

	September 30, 2003	December 31, 2002
	(in thousands)	
Foreign currency translation adjustments	$ 71,939	$ 13,548
Net loss on derivative financial instruments	(5,016)	(5,983)
Unrealized gain (loss) on available-for-sale securities	3,015	(4,854)
Minimum pension liability	(1,087)	(1,087)
	$ 68,851	$ 1,624

NOTE 3 - EARNINGS PER COMMON SHARE

The following table sets forth the computation of basic and diluted earnings per common share:

	Three Months Ended September 30, 2003	Three Months Ended September 30, 2002	Nine Months Ended September 30, 2003	Nine Months Ended September 30, 2002
	(in thousands, except per share amounts)			
Basic EPS Computation				
Numerator (Income)	$41,314	$35,766	$ 123,799	$ 105,682
Denominator:				
Common shares outstanding	78,999	78,247	78,712	78,120
Basic EPS	$ 0.52	$ 0.46	$ 1.57	$ 1.35
Diluted EPS Computation				
Numerator (Income)	$41,314	$35,766	$ 123,799	$ 105,682
Denominator:				
Common shares outstanding	78,999	78,247	78,712	78,120
Incremental shares from assumed exercise of dilutive options	2,008	1,880	1,746	1,829
Total shares	81,007	80,127	80,458	79,949
Diluted EPS	$ 0.51	$ 0.45	$ 1.54	$ 1.32

Options to purchase 53,500 and 51,000 shares of common stock that were outstanding during the quarter ended September 30, 2003 and 2002, respectively, were not included in the computation of diluted earnings per share since the options' exercise prices were greater than the average market price of the common shares and, therefore, the effect would be antidilutive. Antidilutive options outstanding during the nine months ended September 30, 2003 and 2002 were 104,300 and 87,000, respectively.

NOTE 4 - BUSINESS ACQUISITIONS/DIVESTITURES

In October 2001, the Company completed the acquisition of the Degussa Dental Group ("Degussa Dental"). The Company paid 548 million Euros or $503 million at the closing date and paid 12.1 million Euros, or $11.4 million, as a closing balance sheet adjustment in June 2002. An additional closing balance sheet adjustment is subject to a dispute between the parties and is in arbitration. The Company may be required to pay up to 10 million Euros plus related interest costs for the final closing balance sheet adjustment depending upon the outcome of the arbitration. Any payments would result in additional purchase price.

In March 2001, the Company acquired the dental injectible anesthetic assets of AstraZeneca ("AZ Assets"). The total purchase price of this transaction was $136.5 million which was composed of the following: an initial $96.5 million payment which was made at closing in March 2001; a $20 million contingency payment (including related accrued interest) associated with the first year sales of injectible dental anesthetic which was paid during the first quarter of 2002; a $2.0 million payment upon submission of a New Drug Application ("NDA") in the U.S. and a Marketing Authorization Application ("MAA") in Europe for the Oraqix product under development; payments of $6.0 million and $2.0 million upon the approval of the NDA and MAA, respectively, for licensing rights; and a $10.0 million prepaid royalty payment upon approval of both applications. The $2.0 million payment related to the application filings was accrued as current expense during the fourth quarter of 2001 and was paid during the first quarter of 2002. The MAA has been approved in Sweden, the European Union member reference state, and the Company made the required $2.0 million payment to AstraZeneca in the second quarter of 2003. The Company expects that the NDA applications will be approved late in 2003, and as a result, it expects to make the remaining payments totaling $16.0 million late in 2003 or 2004. These payments will be capitalized and amortized over the term of the licensing agreement.

NOTE 5 - INVENTORIES

Inventories consist of the following:

	September 30, 2003	December 31, 2002
	(in thousands)	
Finished goods	$ 142,205	$ 134,989
Work-in-process	43,010	39,065
Raw materials and supplies	44,839	40,438
	$ 230,054	$ 214,492

NOTE 6 - RESTRUCTURING AND OTHER COSTS

In January 2001, the Company suffered a fire at its Maillefer facility in Switzerland. The fire caused severe damage to a building and to most of the equipment it contained. During the third quarter of 2002, the Company received insurance proceeds for settlement of the damages caused to the building. These proceeds resulted in the Company recognizing a net gain on the damaged building of approximately $0.7 million.

During the second quarter of 2002, the Company recorded a charge of $1.7 million for restructuring and other costs. The charge primarily related to the elimination of duplicative functions created as a result of combining the Company's Ceramed and U.S. Friadent divisions. Included in this charge were severance costs of $0.6 million, lease/contract termination costs of $0.9 million and $0.2 million of impairment charges on fixed assets that were disposed of as a result of the restructuring plan. This restructuring plan resulted in the elimination of approximately 35 administrative and manufacturing positions in the United States and was substantially complete as of December 31, 2002.

As part of combining Austenal with the Company, $4.4 million of liabilities were established through purchase price accounting for the restructuring of the acquired company's operations, primarily in the United States and Germany. Included in this liability were severance costs of $2.9 million, lease/contract termination costs of $1.4 million and other restructuring costs of $0.1 million. This restructuring plan included the elimination of approximately 75 administrative and manufacturing positions in the United States and Germany, 20 of which remain to be eliminated as of September 30, 2003. The Company anticipates that most aspects of this plan will be completed by the first quarter of 2004.

The major components of the 2002 restructuring charges and the amounts recorded through purchase price accounting and the remaining outstanding balances at September 30, 2003 are as follows:

	2002 Provisions	Amounts Recorded Through Purchase Accounting	Amounts Applied 2002	Change in Estimate 2002	Amounts Applied 2003	Change in Estimate Recorded Through Purchase Accounting 2003	Balance September 30, 2003
Severance	$ 541	$ 2,927	$ (530)	$ (164)	$ (683)	$ 127	$ 2,218
Lease/contract terminations	895	1,437	(500)	120	(555)	-	1,397
Other restructuring costs	38	60	(60)	(36)	-	-	2
Fixed asset impairment charges	195	-	(195)	-	-	-	-
	$ 1,669	$ 4,424	$(1,285)	$ (80)	$(1,238)	$ 127	$ 3,617

In the fourth quarter of 2001, the Company recorded a charge of $12.3 million for restructuring and other costs. The charge included costs of $6.0 million to restructure the Company's existing operations, primarily in Germany, Japan and Brazil, as a result of the integration with Degussa Dental. Included in this charge were severance costs of $2.1 million, lease/contract termination costs of $1.1 million and other restructuring costs of $0.2 million. In addition, the Company recorded $2.6 million of impairment charges on fixed assets that will be disposed of as a result of the restructuring plan. The remaining charge of $6.3 million involves impairment charges on intangible assets. During 2002, primarily in the second quarter, the Company reversed a net total of $1.0 million as a change in estimate as it determined the costs to complete the plan were lower than originally estimated. This restructuring plan included the elimination of approximately 160 administrative and manufacturing positions in Germany, Japan and Brazil, 5 of which remain to be eliminated as of September 30, 2003. As part of these reorganization activities, some of these positions were replaced with lower-cost outsourced services. The Company anticipates that most aspects of this plan will be completed by the fourth quarter of 2003.

In the first quarter of 2001, the Company recorded a charge of $5.5 million related to reorganizing certain functions within Europe, Brazil and North America. The primary objectives of this reorganization were to consolidate duplicative functions and to improve efficiencies within these regions. Included in this charge were severance costs of $3.1 million, lease/contract termination costs of $0.6 million and other restructuring costs of $0.8 million. In addition, the Company recorded $1.0 million of impairment charges on fixed assets that will be disposed of as a result of the restructuring plan. This restructuring plan resulted in the elimination of approximately 310 administrative and manufacturing positions in Brazil and Germany. As part of these reorganization activities, some of these positions were replaced with lower-cost outsourced services. During the first quarter of 2002, this plan was substantially completed and the remaining accrual balances of $1.9 million were reversed as a change in estimate.

As part of combining Friadent and Degussa Dental with the Company, $14.1 million of liabilities were established through purchase price accounting for the restructuring of the acquired companies' operations in Germany, Brazil, the United States and Japan. Included in this liability were severance costs of $11.9 million, lease/contract termination costs of $1.1 million and other restructuring costs of $1.1 million. This restructuring plan included the elimination of approximately 200 administrative and manufacturing positions in Germany, Brazil and the United States, 13 of which remain to be eliminated as of September 30, 2003. The Company anticipates that most aspects of this plan will be completed by the end of 2003 or early in 2004.

The major components of the 2001 restructuring charges and the amounts recorded through purchase price accounting and the remaining outstanding balances at September 30, 2003 are as follows:

	2001 Provisions	Amounts Recorded Through Purchase Accounting	Amounts Applied 2001	Amounts Applied 2002	Change in Estimate 2002	Change in Estimate Recorded Through Purchase Accounting 2002	Amounts Applied 2003	Change in Estimate Recorded Through Purchase Accounting 2003	Balance September 30, 2003
Severance	$ 5,270	$ 11,929	$ (1,850)	$(6,257)	$ (655)	$ (174)	$ (995)	$(530)	$6,738
Lease/contract terminations	1,682	1,071	(563)	(579)	(721)	203	(259)	-	834
Other restructuring costs	897	1,062	-	(552)	(759)	458	(149)	(287)	670
Fixed asset impairment charges	3,634	-	(3,634)	223	(747)	524	-	-	-
Intangible asset impairment charges	6,291	-	(6,291)	-	-	-	-	-	-
	$17,774	$ 14,062	$(12,338)	$(7,165)	$(2,882)	$1,011	$(1,403)	$(817)	$8,242

During the first six months of 2003, the Company recorded pretax charges of $9.6 million related primarily to accounting for inventory, receivables and prepaid expenses at three locations impacted by integration activities following the completion of acquisitions in 2001 and reversed to income $6.8 million of reserves primarily as a result of an independent evaluation related to its accounting practices for establishing reserves.

NOTE 7 - COMMITMENTS AND CONTINGENCIES

DENTSPLY and its subsidiaries are from time to time parties to lawsuits arising out of their respective operations. The Company believes it is remote that pending litigation to which DENTSPLY is a party will 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 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 transferred to the U.S. District Court in Wilmington, Delaware. The class action filed on behalf of the dentists has been dismissed by the plaintiffs. The private party suits seek damages in an unspecified amount. The Court has granted the Company's motion on the lack of standing of the laboratory and patient class actions to pursue damage claims. Four private party class actions on behalf of indirect purchasers were filed in California state court. These cases are based on allegations similar to those in the Department of Justice case. In response to the Company's motion, these cases have been consolidated in one Judicial District in Los Angeles. A similar private party action has been filed in Florida. In August, the Federal District Court judge who heard the government's case issued a decision finding that the Company did not violate the antitrust laws as asserted by the Department of Justice. On October 14, 2003, the Company was notified by the Department of Justice that it has filed a notice of appeal of the decision of the District Court.

Item 2 - 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 constitute forward-looking statements which 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 discussed within the Company's Annual Report on Form 10-K for the year ended December 31, 2002.

A significant portion of DENTSPLY's net sales is comprised of sales of precious metals generated through its precious metal alloy product offerings. Due to the fluctuations of precious metal prices and because the precious metal content of the Company's sales is largely a pass-through to customers and has minimal effect on earnings, DENTSPLY reports sales both with and without precious metals to show the Company's performance independent of precious metal price volatility and to enhance comparability of performance between periods.

RESULTS OF OPERATIONS

Quarter Ended September 30, 2003 Compared To Quarter Ended September 30, 2002

Net Sales

Net sales for the quarter ended September 30, 2003 increased $34.4 million, or 9.4%, to $400.4 million compared to $366.0 million in the prior year. Net sales, excluding precious metals, increased $29.6 million, or 9.1%, to $353.7 million compared to $324.1 million in 2002. Sales growth excluding precious metals was comprised of 3.9% internal growth, 5.1% foreign currency translation and 0.1% for net acquisitions/divestitures. The 3.9% of internal growth was comprised of 6.2% in Europe, 4.0% in the United States and 0.2% for all other regions combined. Internal growth for the dental business was 4.1% excluding precious metals.

The internal sales growth, excluding precious metal content, was highest in Europe at 6.2%, with strong growth in endodontics, implants and other chairside consumable products. In the United States internal sales growth was 4.0% with strong sales gains in endodontic and orthodontic products offset by a softening in sales to dental laboratories and non-dental products. Net base business sales, excluding precious metal content, in all other regions increased 0.2% in the third quarter of 2003 including strong sales in Canada, Africa, and the Middle East, offset by a decline in Asia.

Gross Profit

Gross profit was $191.2 million in the third quarter of 2003 compared to $178.9 million in the comparable period of 2002, an increase of $12.3 million, or 6.9%. Gross profit, including precious metals, represented 47.8% of net sales in the third quarter of 2003 compared to 48.9% in 2002. Gross profit, excluding precious metals, for the third quarter of 2003 represented 54.1% of net sales compared to 55.2% in 2002. These fluctuations in the gross profit percentage reflect changes in the product and geographic mix of net sales in the quarter.

Operating Expenses

Selling, general and administrative ("SG&A") expenses increased $7.3 million, or 6.2%, to $125.9 million in the third quarter of 2003 from $118.6 million in the comparable period of 2002. The 6.2% increase in expenses was nearly all attributable to the impact of currency translation reflecting a weaker U.S. dollar in 2003. SG&A expenses increased only 0.4% in the third quarter of 2003 at constant exchange rates for both periods. As a percentage of sales, including precious metals, SG&A expenses represented 31.4% of net sales in the third quarter of 2003, down from 32.4% in the third quarter of 2002. As a percentage of sales, excluding precious metals, SG&A expenses represented 35.6% of net sales in the third quarter of 2003, down from 36.6% in the third quarter of 2002.

The third quarter of 2002 included a restructuring gain of $0.8 million ($0.5 million, net of tax) primarily from an insurance settlement for a fire at one of DENTSPLY's European facilities. No restructuring activity was recorded during the third quarter of 2003.

Other Income and Expenses

Net interest and other expenses were $4.2 million compared to $9.3 million in the 2002 quarter. The 2003 period includes $5.7 million of net interest expense, exchange gains of approximately $1.0 million, and net other income of approximately $0.5 million. The 2002 period includes net interest expense of $6.6 million, exchange losses of approximately $1.0 million, and net other losses of $1.7 million.

Earnings

The effective tax rate was 32.4% in the third quarter of 2003 compared to 31.1% in the comparable period of 2002. Net income increased $5.5 million, or 15.5%, to $41.3 million in the third quarter of 2003 from $35.8 million in the comparable period of 2002. Fully diluted earnings per share were $0.51 in the third quarter of 2003, an increase of 13.3% from $0.45 in the comparable period in 2002.

Nine Months Ended September 30, 2003 Compared To Nine Months Ended September 30, 2002

Net Sales

Net sales for the nine months ended September 30, 2003 increased $112.7 million, or 10.2%, to $1,214.6 million compared to $1,101.9 million in the prior year. Net sales, excluding precious metals, increased $102.3 million, or 10.6%, to $1,067.2 million compared to $964.9 million in 2002. Sales growth excluding precious metals was comprised of 4.4% internal growth, 6.3% foreign currency translation less 0.1% for net acquisitions/divestitures. The 4.4% of internal growth was comprised of 7.0% in Europe, 4.0% in the United States and 1.2% for all other regions combined. Internal growth for the dental business was 4.6% excluding precious metals.

The internal sales growth, excluding precious metal content, was highest in Europe at 7.0%, with strong growth in endodontics, implants, and other chairside consumable products. In the United States internal sales growth was 4.0% with strong sales gains in endodontic and orthodontic products offset by a softening in sales to dental laboratories and non-dental products. The internal sales growth, excluding precious metal content, in all other regions was 1.2%, which was depressed by the SARS crisis in Asia.

Gross Profit

Gross profit was $586.4 million in the first nine months of 2003 compared to $532.8 million in the comparable period of 2002, an increase of $53.6 million, or 10.1%. Gross profit, including precious metals, represented 48.3% of net sales in the first nine months of 2003 compared to 48.4% in 2002. Gross profit, excluding precious metal content, for the first nine months of 2003 represented 54.9% of net sales compared to 55.2% in 2002. Gross profit was affected in the first nine months of 2003 by charges of $8.7 million related primarily to adjustments for inventory, accounts receivable and prepaid expenses at three divisions that had been impacted by integration activities following the completion of acquisitions in 2001 ("Charges") and the reversal into income of $4.7 million in reserves ("Reserve Reversals").

Operating Expenses

SG&A expenses increased $35.2 million, or 10.0%, to $388.0 million in the first nine months of 2003 from $352.8 million in the comparable period of 2002. The 10.0% increase in expenses, as reported, reflects increases for the translation impact from a weaker U.S. dollar. SG&A expenses increased 2.7% in the first nine months of 2003 at constant exchange rates for both periods. As a percentage of sales, including precious metals, SG&A expenses represented 31.9% of net sales in the first nine months of 2003 compared to 32.0% in the comparable period of 2002. As a percentage of sales, excluding precious metals, SG&A expenses represented 36.4% of net sales in the first nine months of 2002 compared to 36.6% in the comparable period of 2002. SG&A was also affected in the first nine months of 2003 by Charges of $0.9 million and Reserve Reversals of $2.1 million.

During the first nine months of 2002, the Company recorded restructuring and other income of $2.8 million ($1.9 million, net of tax), as certain prior period restructuring initiatives in Europe, Brazil, and North America were completed at a lower cost than initially recorded. In addition the third quarter of 2002 included a $0.7 million gain from an insurance settlement for a fire at one of DENTSPLY's European facilities. No restructuring activity was recorded during the first nine months of 2003.

Other Income and Expenses

Net interest and other expenses were $15.0 million for the nine months ended September 30, 2003 compared to $25.0 million in the 2002 period. The 2003 period includes $17.6 million of net interest expense, exchange gains of approximately $1.5 million, and net other income of approximately $1.1 million. The 2002 period includes net interest expense of $20.9 million, exchange losses of approximately $3.4 million, and net other losses of $0.7 million.

Earnings

The effective tax rate was 32.5% in the first nine months of 2003 compared to 33.1% in the comparable period of 2002. Net income increased $18.1 million, or 17.1%, to $123.8 million in the first nine months of 2003 from $105.7 million in the comparable period of 2002. Earnings for the 2003 period also benefited from the positive impact of currency translation. Fully diluted earnings per share were $1.54 in the first nine months of 2003, an increase of 16.7% from $1.32 in the comparable period in 2002.

CRITICAL ACCOUNTING POLICIES

There have been no material changes to the Company's disclosure in its 2002 Annual Report on Form 10-K filed March 28, 2003.

LIQUIDITY AND CAPITAL RESOURCES

Nine Months Ended September 30, 2003

Cash flows from operating activities during the nine months ended September 30, 2003 were $166.8 million compared to $101.1 million during the nine months ended September 30, 2002. The increase of $65.7 million results primarily from increased earnings and more favorable working capital changes versus the prior year specifically with respect to inventories, accounts payable and income taxes.

Investing activities, for the period ended September 30, 2003, include capital expenditures of $55.5 million. The Company expects capital expenditures for 2003 to be approximately $75 million to $80 million, and may be slightly higher due to accelerated expenditures related to the pharmaceutical manufacturing facility in Chicago, IL. Net acquisition activity for the nine months ended September 30, 2003 was $8.0 million which relates to the purchase of one of the Company's suppliers, additional investments in non-wholly owned subsidiaries and a payment related to the Oraqix agreement. During late 2003 or early 2004, the Company expects to make the remaining payments totaling $16 million related to the Oraqix agreement and may be required to make a payment of up to 10 million Euros plus related interest costs for the final consideration related to the Degussa Dental purchase if an unfavorable ruling is received in arbitration (see Note 4 to the condensed consolidated financial statements). In addition, during the fourth quarter, the Company has received $23.5 million in proceeds from its common stock and warrant holdings in PracticeWorks as a result of the Kodak acquisition. As a result of this transaction, the Company expects to recognize a one-time pretax gain of approximately $5.8 million in the fourth quarter of 2003.

The Company's long-term debt increased by $13.6 million during the nine months ended September 30, 2003 to $783.4 million. This net change included an increase of $82.2 million due to exchange rate fluctuations on non-U.S. dollar denominated debt and changes in interest rate swaps related to this debt (see Note 1 to the condensed consolidated financial statements). Excluding the exchange rate and interest rate swap changes, and a reclassification to short-term debt of $18.6 million, long-term debt was reduced by $50.0 million during the first nine months of 2003. During the period ended September 30, 2003, the Company's ratio of long-term debt to total capitalization decreased to 43.1% compared to 47.9% at December 31, 2002.

Under its multi-currency revolving credit agreement, the Company is able to borrow up to $250 million through May 2006 ("the five-year facility") and $250 million through May 2004 ("the 364 day facility"). The 364-day facility terminates in May 2004, but may be extended, subject to certain conditions, for additional periods of 364 days. This revolving credit agreement is unsecured and contains various financial and other covenants. The Company also has available an aggregate $250 million under two commercial paper facilities; a $250 million U.S. facility and a $250 million U.S. dollar equivalent European facility ("Euro CP facility"). Under the Euro CP facility, borrowings can be denominated in Swiss francs, Japanese yen, Euros, British pounds and U.S. dollars. The 364-day facility serves as a back-up to these commercial paper facilities. The total available credit under the commercial paper facilities and the 364-day facility in the aggregate is $250 million and no debt was outstanding under these facilities at September 30, 2003.

The Company also has access to $84.0 million in uncommitted short-term financing under lines of credit from various financial institutions. Substantially all of these lines of credit have no major restrictions and are provided under demand notes between the Company and the lending institutions.

In total, the Company had unused lines of credit of $471.0 million at September 30, 2003. Access to most of these available lines of credit is contingent upon the Company being in compliance with certain affirmative and negative covenants relating to its operations and financial condition. The most restrictive of these covenants 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. At September 30, 2003, the Company was in compliance with these covenants.

There have been no material changes to the Company's scheduled contractual cash obligations disclosed in its 2002 Annual Report on Form 10-K filed March 28, 2003. In the fourth quarter of 2003, the Company has approximately $18.6 million of Japanese yen denominated borrowings which will mature. The Company expects to retire this debt upon maturity.

The Company's cash increased $65.3 million during the nine months ended September 30, 2003 to $91.0 million. The Company has accumulated cash rather than reduce its debt due to pre-payment penalties that would be incurred in retiring debt and the related interest rate swap agreements. The Company anticipates that cash will continue to build throughout the remainder of 2003.

The Company expects on an ongoing basis, to be able to finance cash requirements, including capital expenditures, stock repurchases, debt service, operating leases and potential future acquisitions, from the funds generated from operations and amounts available under its existing credit facilities.

NEW ACCOUNTING STANDARDS

In January 2003, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 46 ("FIN 46"), "Consolidation of Variable Interest Entities, an interpretation of ARB 51". The primary objectives of this interpretation are to provide guidance on the identification of entities for which control is achieved through means other than through voting rights ("variable interest entities") and how to determine when and which business enterprise should consolidate the variable interest entity (the "primary beneficiary"). This new model for consolidation applies to an entity which either (1) the equity investors (if any) do not have a controlling financial interest or (2) the equity investment at risk is insufficient to finance that entity's activities without receiving additional subordinated financial support from other parties. In addition, FIN 46 requires that both the primary beneficiary and all other enterprises with a significant variable interest in a variable interest entity make additional disclosures. Certain disclosure requirements of FIN 46 are effective for financial statements issued after January 31, 2003. The remaining provisions of FIN 46 are effective immediately for all variable interests in entities created after January 31, 2003. For all variable interests in entities created before February 1, 2003, FIN 46 is effective in the first reporting period ending after December 15, 2003, as deferred by FASB Staff Position ("FSP") 46-e, "Effective Date of Interpretation 46 ("FIN 46"), for Certain Interests Held by a Public Entity". The Company is currently evaluating the impact of this interpretation on its financial statements.

In April 2003, the FASB issued Statement of Financial Accounting Standards No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities". The statement amends and clarifies financial accounting and reporting for derivative instruments, including certain derivative instruments embedded in other contracts and for hedging activities under SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities". Specifically, the statement clarifies under what circumstances a contract with an initial net investment meets the characteristic of a derivative. In addition, it clarifies when a derivative contains a financing component that warrants special reporting in the statement of cash flows. SFAS No. 149 is effective for contracts entered into or modified after June 30, 2003. The Application of this standard will not have a material impact on the Company's financial statements.

In May 2003, the FASB issued Statement of Financial Accounting Standards No. 150 ("SFAS 150"), " Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity". This Statement establishes standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. It requires that an issuer classify a financial instrument that is within its scope as a liability (or an asset in some circumstances). Many of those instruments were previously classified as equity. SFAS 150 is effective for financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. The Company does not expect that this new standard will have a material impact on its financial statements.

Item 3 - Quantitative and Qualitative Disclosures About Market Risk

There have been no significant material changes to the market risks as disclosed in the Company's Annual Report on Form 10-K filed for the year ending December 31, 2002.

Item 4 - Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures as of the end of the period covered by this report have been designed and are functioning effectively to provide reasonable assurance that the information required to be disclosed by the Company in reports filed under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. The Company believes that a controls system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the controls system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected.

(b) Change in Internal Control over Financial Reporting

No change in the Company's internal control over financial reporting occurred during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company has initiated and completed an independent evaluation of its accounting practices for establishing reserves. As a result of this evaluation, the Company revised certain procedures for identifying and estimating reserves to improve the accuracy of its accounting for loss contingencies.

PART II
OTHER INFORMATION

Item 1 - Legal Proceedings

DENTSPLY and its subsidiaries are from time to time parties to lawsuits arising out of their respective operations. The Company believes it is remote that pending litigation to which DENTSPLY is a party will 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 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 transferred to the U.S. District Court in Wilmington, Delaware. The class action filed on behalf of the dentists has been dismissed by the plaintiffs. The private party suits seek damages in an unspecified amount. The Court has granted the Company's motion on the lack of standing of the laboratory and patient class actions to pursue damage claims. Four private party class actions on behalf of indirect purchasers were filed in California state court. These cases are based on allegations similar to those in the Department of Justice case. In response to the Company's motion, these cases have been consolidated in one Judicial District in Los Angeles. A similar private party action has been filed in Florida. In August, the Federal District Court judge who heard the government's case issued a decision finding that the Company did not violate the antitrust laws as asserted by the Department of Justice. On October 14, 2003, the Company was notified by the Department of Justice that it has filed a notice of appeal of the decision of the District Court.

Item 6 - Exhibits and Reports on Form 8-K

(a) Exhibits

31 Section 302 Certification Statements.
32 Section 906 Certification Statement.

(b) Reports on Form 8-K

On September 3, 2003, the Company filed a Form 8-K, under item 5. The Company disclosed that the Department of Justice had sixty (60) days to appeal the District Court Judge's decision in the Department's antitrust case against the Company's artificial tooth distribution practices rather than thirty (30) days as disclosed in its second quarter 2003 Form 10-Q.

On October 14, 2003, the Company filed a Form 8-K, under item 5. The Company disclosed that the Department of Justice had filed a notice of appeal from the decision of the District Court Judge in the Department's antitrust case against the Company's artificial tooth distribution practices.

On October 21, 2003, the Company filed a Form 8-K, under item 12, furnishing the press release issued on that date regarding its third quarter 2003 sales and earnings.

On October 27, 2003, the Company filed a Form 8-K, under item 12, furnishing a transcript of its October 22, 2003 conference call regarding the Company's discussion of its third quarter 2003 sales and earnings.

Signatures

Pursuant to the requirements 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.

November 10, 2003	/s/ John C. Miles II
Date	John C. Miles II Chairman and Chief Executive Officer
November 10, 2003	/s/ Bret W. Wise
Date	Bret W. Wise Senior Vice President and Chief Financial Officer

Exhibit 31.1

Section 302 Certifications Statement

I, John C. Miles II, certify that:

1. I have reviewed this Form 10-Q of DENTSPLY International Inc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal controls over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2003

/s/ John C. Miles

Chairman and Chief Executive Officer

Exhibit 31.2

Section 302 Certifications Statement

I, Bret W. Wise, certify that:

1. I have reviewed this Form 10-Q of DENTSPLY International Inc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal controls over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2003

/s/ Bret W. Wise

Senior Vice President and Chief Financial Officer

Exhibit 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of DENTSPLY International Inc. (the "Company") on Form 10-Q for the quarter ending September 30, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), We, John C. Miles II, Chief Executive Officer and Chairman of the Board of Directors of the Company and Bret W. Wise, Senior Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of our knowledge and belief:

(1) The Report fully complies with the requirements of Sections 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company as of the date of the Report.

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

/s/ Bret W. Wise
Bret W. Wise
Senior Vice President and
Chief Financial Officer

November 10, 2003