

To Our Shareholders:

Earnings per share and revenues for the second quarter of 2002 exceeded the guidance given in the Company's April 17th news release. Second quarter 2002 net sales were \$57.3 million. Diluted earnings per share for the quarter were \$0.28. Rogers had projected earnings of between \$0.25 and \$0.27 per diluted share on revenues of \$54 to \$57 million.

Net sales in the second quarter of \$57.3 million were up 8% compared to the \$53.2 million sold in the second quarter of 2001. Second quarter net sales also increased sequentially over 5% compared to the \$54.6 million reported for the first quarter of 2002. The higher sales came primarily from High Performance Foams, which reported their best ever quarterly revenues. Combined Sales, which include one half of the sales from Rogers' four 50% owned joint ventures, were \$73.1 million for the quarter, up almost 9% from the \$67.2 million reported in the second quarter of 2001. Sequentially, Combined Sales increased over 6%. Increases in Combined Sales were driven mostly by the strength in the Durel joint venture which sells electroluminescent (EL) lamps and inverters for a variety of backlighting applications. Profit after tax for quarter two of 2002 was \$4.5 million compared to \$1.9 million for the second quarter of 2001. A one-time pre-tax charge of \$2.0 million was taken in the second quarter of last year to cover costs of consolidating two of the Company's operating units and the accounting and legal expenses associated with a previously planned acquisition. Without this one-time charge, second quarter 2001 net income would have been \$3.3 million or \$0.21 per diluted share.

Sales of High Performance Foams for the quarter totaled \$17.8 million, an increase of 48% over the \$12.0 million sold in the second quarter of 2001. Sequentially, revenues in the second quarter outperformed the first quarter by over 13%. Even without the impact of the Collect acquisition that occurred in January 2002, High Performance Foam revenues increased by 22% over quarter two last year. The PORON® urethane foam product line had the best quarter in its history. Sales strength was broad based with gains from printing and industrial applications across multiple markets.

Second quarter revenues for Printed Circuit Materials were \$20.0 million compared to the \$21.5 million sold in last year's second quarter. Flexible materials had their best quarter since the third quarter of 2000, and accounted for the group's sequential improvement over first quarter's revenues of \$19.5 million. The improvements being seen in flexible laminates are the result of new adoptions in cellphones as well as our disk drive customers gaining new business. High frequency laminate sales were soft reflecting the continuing weakness in the telecom infrastructure market.

Revenues of Other Polymer Materials and Components were flat at \$19.5 million for the second quarter of 2002 compared to \$19.6 million for the second quarter of 2001. These product lines tend to parallel the general economic climate. Although sales were flat and significant pricing pressure continued, through good cost containment and improvements in efficiency, this group saw improved profitability.

Rogers' joint ventures in total had their most profitable quarter since the fourth quarter of 2000. Durel Corporation had the second best quarterly sales in its fourteen-year history and its best pre-tax profits ever. A key automotive dashboard backlight program, which was in full production for the entire quarter, as well as several new cellphone introductions by a major customer, drove Durel's excellent results. Durel inverter sales also grew significantly as its largest Asian customer gained market share. Profits at Durel benefited from significant improvements in yield and efficiencies in the manufacture of EL lamps. RIC's profits were also up substantially from last year's second quarter. RIC is now seeing the full benefit of focusing on its PORON products after divesting its ENDUR line at the beginning of 2002.

Our progress in streamlining and improving our operations is evident in our improved bottom-line results. Overall manufacturing margins for this quarter increased to 31%. At Collect, manufacturing margins improved dramatically from the first quarter of this year and we expect continued improvement. During the quarter our cash balance increased \$12.3 million reflecting strong cash flow from operations. We have now finished the first round of Six Sigma projects and are very pleased with the results. We are beginning the second phase of projects that will be double the number of the first round and expect to meet our goal of covering all of our initial expenses for implementation of this program before the end of this year.

The diversity of our business has served us well during this time of economic uncertainty and instability. While some of our divisions have been impacted significantly, others have remained stable and some have begun to rebound. Our joint ventures also reflect this diversity and they made a major contribution to our profitability this quarter. We hope to see continued improvement next quarter, but it must be kept in mind that the third quarter of the year is typically our slowest. We expect sales in the range of \$55 to \$58 million for the third quarter and earnings of between \$0.26 and \$0.29 per diluted share. Rogers has continued to focus on becoming a significantly better company during very adverse business conditions. We believe that we must do the fundamental things correctly day after day, and to that end, we have dedicated ourselves. While the short-term economic situation of the Nation is not clear to us, we believe that over the long-haul, Rogers will prosper and grow, and it is to the long-term health and future of our Company that we remain committed.

Sincerely,



WALTER E. BOOMER

Chairman of the Board and Chief Executive Officer

July 17, 2002

Consolidated Statements of Income

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Quarters Ended		Six Months Ended	
	June 30, 2002	July 1, 2001	June 30, 2002	July 1, 2001
Net Sales	\$ 57,330	\$ 53,162	\$ 111,888	\$ 116,912
Costs and Expenses:				
Cost of Sales	39,634	37,361	77,949	80,457
Selling and Administrative	10,099	9,912	20,208	20,057
Acquisition/Restructuring Costs	0	1,995	0	1,995
Research and Development	3,640	2,965	7,105	6,090
Total Costs and Expenses (Including Depreciation and Amortization of: 2002 - \$7,175; 2001 - \$7,594)*	53,373	52,233	105,262	108,599
Operating Income	3,957	929	6,626	8,313
Other Income less Other Charges	2,173	1,750	4,780	3,869
Interest Income/(Expense), Net	(89)	26	(186)	125
Income Before Income Taxes	6,041	2,705	11,220	12,307
Income Taxes	1,510	811	2,805	3,692
Net Income	\$ 4,531	\$ 1,894	\$ 8,415	\$ 8,615
Net Income Per Share:				
Basic	\$ 0.29	\$ 0.12	\$ 0.54	\$ 0.57
Diluted	\$ 0.28	\$ 0.12	\$ 0.52	\$ 0.54
Shares Used in Computing:				
Basic	15,487	15,243	15,445	15,211
Diluted	16,101	15,842	16,076	15,932

* For the six month periods.

These statements are subject to year-end audit.

Safe Harbor Statement

Statements in this report that are not strictly historical may be deemed to be "forward-looking" statements which should be considered as subject to the many uncertainties that exist in the Company's operations and environment. These uncertainties, which include economic conditions, market demand and pricing, competitive and cost factors, rapid technological change, new product introductions, and the like, are incorporated by reference in the Rogers Corporation 2001 Form 10-K filed with the Securities and Exchange Commission. Such factors could cause actual results to differ materially from those in the forward-looking statements.

Consolidated Balance Sheets

(IN THOUSANDS)

	June 30, 2002	December 30, 2001
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 20,917	\$ 20,891
Accounts Receivable, Net	33,323	27,460
Accounts Receivable – Joint Ventures	1,842	5,123
Inventories	24,679	25,375
Other Current Assets	6,555	6,067
Total Current Assets	87,316	84,916
Property, Plant and Equipment, Net	101,696	98,454
Investments in Unconsolidated Joint Ventures	16,910	16,116
Pension Asset	6,308	6,308
Goodwill and Other Intangible Assets, Net	22,161	13,588
Other Assets	5,314	4,427
Total Assets	\$ 239,705	\$ 223,809
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts Payable	\$ 10,411	\$ 12,009
Accrued Employee Benefits and Compensation	9,799	6,974
Other Current Liabilities	14,680	10,709
Total Current Liabilities	34,890	29,692
Long-Term Debt, less Current Maturities	3,980	1,315
Noncurrent Deferred Income Taxes	8,580	8,152
Noncurrent Pension Liability	9,171	12,371
Noncurrent Retiree Health Care and Life Insurance Benefits	6,052	6,052
Other Long-Term Liabilities	2,422	3,165
Shareholders' Equity	174,610	163,062
Total Liabilities and Shareholders' Equity	\$ 239,705	\$ 223,809

These statements are subject to year-end audit.