

  
CORPORATE OFFICE  
37 North Valley Road, Building 4, P.O. Box 1764, PAOLI, PA 19301-0801

**AMETEK**  
**NEWS**

Contact: William J. Burke (610) 889-5249

**AMETEK ACHIEVES RECORD RESULTS**  
**--Company Posts 8% Increase in Net Income--**

Paoli, PA, April 22, 2002 -- AMETEK Inc. (NYSE: AME) today announced first quarter results that established records for operating income, net income and diluted earnings per share.

AMETEK's first quarter 2002 sales of \$263.6 million were essentially unchanged from the \$264.1 million recorded in the first quarter of 2001. Operating income for the first quarter of 2002 was \$36.4 million, a 2% increase over the same period of 2001. Net income totaled \$19.7 million, up 8% from \$18.3 million in the first quarter of 2001. Diluted earnings per share rose 7% to \$.59 per share from the first quarter 2001 level of \$.55 per share.

On January 1, 2002 AMETEK adopted SFAS #142, which eliminates amortization of goodwill. The impact of the amortization of goodwill in AMETEK's 2001 first quarter results was \$.07 per diluted share.

"AMETEK's first quarter performance in a still challenging economic environment is the result of continued solid execution of our Four Growth Strategies, particularly our operational excellence and acquisition strategies," commented Frank S. Hermance, AMETEK chairman and chief executive officer.

"Our revenue and profitability were favorably impacted by the three strategic acquisitions we completed last year. We also have taken the necessary steps to size our business to the current economic environment. These actions enabled AMETEK to post strong earnings this quarter and provide for leveraged earnings growth when the economy recovers," he added.

**Electronic Instruments Group (EIG)**

EIG sales for the first quarter of 2002 were up 9% to \$136.8 million from last year's level of \$126.0 million. Group operating income for the first quarter was up 11% to \$21.0 million, versus \$18.8 million in the same period of 2001. Group operating margins were 15.3% in the current quarter, up from 15.0% in the first quarter of 2001.

"The contributions from EDAX and IRAS, acquired in 2001, and positive results from our aerospace and power instrument businesses drove the top and bottom line for EIG," noted Mr. Hermance.

**Electromechanical Group (EMG)**

EMG's sales were \$126.8 million, down 8% from \$138.0 million in the first quarter of 2001. Group operating income of \$20.6 million in the first quarter of 2002 was down 6%, compared with the \$21.9 million reported for the same period of 2001. EMG's operating income margin increased to 16.2% in the first quarter of 2002 from 15.9% in the first quarter of 2001.

**--MORE--**

## **AMETEK ACHIEVES RECORD RESULTS**

### **PAGE 2.**

“Market conditions for EMG remained weak in the quarter, particularly in global floor care. Revenues benefited from the contribution of GS Electric, acquired in 2001. Despite difficult market conditions, EMG continues to make significant progress in lowering its cost structure,” added Mr. Hermance.

### **Outlook**

“Our expectations for 2002 remain unchanged. We continue to look for modest revenue growth due to weak economic conditions in a number of our markets. The cost reduction activities taken over the past year and a half should enable us to post record earnings this year of approximately \$2.50, up 18% from last year. Our expectations for 2002 reflect the elimination of amortization of goodwill. The amortization of goodwill in our full-year 2001 results totaled \$.30 per diluted share,” commented Mr. Hermance.

“We maintain our cautious stance on prospects for an economic rebound this year, though evidence is mounting that such a recovery will happen. If a recovery does occur, our expectations for the year may be conservative,” concluded Mr. Hermance.

### **Conference Call**

AMETEK, Inc. will Web cast its First Quarter 2002 investor conference call on Tuesday, April 23, 2002, beginning at 9:00 AM ET. The live audio Web cast will be available at [www.ametek.com/investors](http://www.ametek.com/investors) and at [www.streetevents.com](http://www.streetevents.com). To access the Web cast from ametek.com, click on the Audio Conference Call link. The call will be archived at [www.ametek.com/investors](http://www.ametek.com/investors). To access the audio archive, click on the Audio Conference Call link in the Investors Section.

### **Corporate Profile**

AMETEK is a leading global manufacturer of electronic instruments and electric motors with 2001 sales of more than \$1 billion. AMETEK's Corporate Growth Plan is based on Four Key Strategies: Operational Excellence, Strategic Acquisitions & Alliances, Global & Market Expansion and New Products. AMETEK's objective is double-digit percentage growth in earnings per share over the business cycle and a superior return on total capital. The common stock of AMETEK is a component of the S&P MidCap 400 Index and the Russell 2000 Index.

### **Forward-looking Information**

Statements in this news release that are not historical are considered “forward-looking statements” and are subject to change based on various factors and uncertainties that may cause actual results to differ significantly from expectations. Those factors are contained in AMETEK's Securities and Exchange Commission filings.

###

(Financial Information Follows)

**AMETEK, Inc.**  
**CONSOLIDATED STATEMENT OF INCOME (Unaudited)**  
(Dollars and shares in thousands, except per share amounts)

	Three months ended	
	March 31,	
	2002	2001
<b>Net sales</b>	<b>\$263,558</b>	\$264,071
<b>Expenses:</b>		
Cost of sales, excluding depreciation	191,786	195,924
Selling, general and administrative	27,775	24,144
Depreciation	7,563	8,300
Total expenses	<b>227,124</b>	228,368
<b>Operating income (a)</b>	<b>36,434</b>	35,703
Other income (expenses):		
Interest expense	(6,894)	(7,660)
Other, net	(196)	255
Income before income taxes	<b>29,344</b>	28,298
Provision for income taxes	9,679	10,026
<b>Net Income (a)</b>	<b>\$19,665</b>	\$18,272
<b>Diluted earnings per share (a)</b>	<b>\$0.59</b>	\$0.55
<b>Basic earnings per share (a)</b>	<b>\$0.60</b>	\$0.56
<b>Average common shares outstanding:</b>		
Diluted shares	<b>33,506</b>	33,243
Basic shares	<b>32,799</b>	32,624
Dividends paid per share	<b>\$0.06</b>	\$0.06

(a) - Goodwill amortization in the first quarter of 2001 was \$2.7 million, \$2.3 million after tax, (or \$0.07 per diluted share). Such amortization is excluded from the Company's 2002 results effective January 1, 2002, in accordance with SFAS No. 142, "Goodwill and Other Intangible Assets."

**AMETEK, Inc.**  
**INFORMATION BY BUSINESS SEGMENT (Unaudited)**  
(Dollars in thousands)

	<b>Three months ended</b>	
	<b>March 31,</b>	
	<b>2002</b>	<b>2001</b>
<b>Net sales</b>		
Electronic Instruments	<b>\$136,801</b>	\$126,028
Electromechanical	<b>126,757</b>	138,043
Total Consolidated	<b>\$263,558</b>	<b>\$264,071</b>
<b>Operating income</b>		
Electronic Instruments	<b>\$20,959</b>	\$18,844
Electromechanical	<b>20,573</b>	21,891
Total segments (a)	<b>41,532</b>	40,735
Corporate and other	<b>(5,098)</b>	(5,032)
Total Consolidated	<b>\$36,434</b>	<b>\$35,703</b>

(a) - Segment operating income in the first quarter of 2001 included goodwill amortization of \$2.7 million, of which \$1.6 million was for EIG, and \$1.1 million for EMG. Goodwill is excluded from the 2002 results. Also, see note on Consolidated Statement of Income.