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AMETEK
NEWS

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AMETEK ACHIEVES RECORD QUARTERLY RESULTS
--First Half Cash Flow from Operations up 34%--

Paoli, PA, July 21, 2003 -- AMETEK Inc. (NYSE: AME) today announced second quarter results that established quarterly records for sales, operating income, net income and diluted earnings per share.

AMETEK's second quarter 2003 sales of \$276.9 million were up 4% from the \$267.4 million recorded in the second quarter of 2002. Operating income for the second quarter of 2003 was \$38.7 million, up 3% from the second quarter of 2002. Net income of \$21.8 million was up 2% from last year's second quarter and diluted earnings per share were \$.65 per share, up 3% over the same quarter of last year.

The Company continues to generate strong cash flow. Cash flow from operations was \$50.3 million in the second quarter of 2003. For the first six months of 2003, cash flow from operations was \$76.3 million, up 34% over a very strong first half of 2002.

"AMETEK performed very well in the second quarter, especially given the continuing weak economic conditions in the manufacturing sector," commented Frank S. Hermance, AMETEK Chairman and Chief Executive Officer.

"Our Four Growth Strategies continue to provide the foundation for top- and bottom-line growth. Our most recent acquisitions - Airtechnology and Solidstate Controls - drove our sales increase in the quarter, and our strong operational excellence results contributed to our record earnings," he noted.

For the first half of 2003, AMETEK sales increased 3% to \$544.4 million from \$531.0 million in the same period of 2002. Operating income totaled \$75.4 million, a 2% increase from \$74.1 million earned in the first half of last year. Net income for the first half of 2003 was \$41.5 million, up 1% from \$41.0 million in the same period of 2002. Diluted earnings per share were up 2% to \$1.24 for the first half of 2003.

Electronic Instruments Group (EIG)

EIG's second quarter 2003 sales were \$137.4 million, up 2% from last year's level of \$135.3 million. Second quarter group operating income was up 6% to \$21.9 million, versus \$20.7 million in the same period of 2002. Group operating margins were 15.9%, up from 15.3% in the second quarter of 2002.

"EIG had a great quarter in a very difficult economic environment," noted Mr. Hermance. "Revenue for the group was up, driven by the acquisition of Solidstate Controls earlier this year. Our aerospace and power businesses remain weak when compared with a year ago, but their results were in line with our expectations. Profitability was up nicely as our cost reduction activities continue to provide excellent results."

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Electromechanical Group (EMG)

EMG's sales of \$139.5 million were up 6% from \$132.1 million in the second quarter of 2002. Second quarter group operating income of \$21.7 million was down slightly, as compared with the \$21.9 million reported for the same period of 2002. EMG's operating income margin in the second quarter of 2003 was 15.5%, down from a difficult comparison of 16.5% in the second quarter of 2002.

"Group revenues were up on the contribution from Airtechnology, acquired in the first quarter of this year. The trends that affected our core businesses in the first quarter continued into the second quarter. Our European floor care motor business was strong, while our domestic floor care business remained weak. Operating margin was negatively impacted by severance costs, higher than anticipated benefit costs, and weakness in the U.S. floor care market," added Mr. Hermance.

Outlook

"For the balance of 2003, we are not expecting market conditions for our businesses to improve. We continue to aggressively manage our cost structure to the realities of the economic environment and are poised to take advantage of an economic rebound when it does occur. For the full year, we anticipate mid single-digit revenue growth with diluted earnings per share in the range of \$2.65 to \$2.70 per share," concluded Mr. Hermance.

Conference Call

AMETEK, Inc. will Web cast it's Second Quarter 2003 investor conference call on Tuesday, July 22, 2003, beginning at 9:00 AM ET. The live audio Web cast will be available at www.ametek.com/investors and at 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. 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 2002 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 1000 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.

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(Financial Information Follows)

AMETEK, Inc.
CONSOLIDATED STATEMENT OF INCOME (Unaudited)
(In thousands, except per share amounts)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2003	2002	2003	2002
Net sales	\$ 276,870	\$ 267,426	\$ 544,401	\$ 530,984
Expenses:				
Cost of sales, excluding depreciation	201,285	194,420	396,349	386,206
Selling, general and administrative	28,252	27,009	55,567	54,784
Depreciation	8,593	8,293	17,068	15,856
Total expenses	238,130	229,722	468,984	456,846
Operating income	38,740	37,704	75,417	74,138
Other income (expenses):				
Interest expense	(6,335)	(6,383)	(12,967)	(13,277)
Other, net	(212)	86	(1,099)	(110)
Income before income taxes	32,193	31,407	61,351	60,751
Provision for income taxes	10,377	10,082	19,817	19,761
Net income	\$ 21,816	\$ 21,325	\$ 41,534	\$ 40,990
Diluted earnings per share	\$0.65	\$0.63	\$1.24	\$1.22
Basic earnings per share	\$0.66	\$0.65	\$1.26	\$1.25
Average common shares outstanding:				
Diluted shares	33,577	33,797	33,611	33,700
Basic shares	32,891	32,991	32,936	32,894
Dividends per share	\$0.06	\$0.06	\$0.12	\$0.12

AMETEK, INC.
INFORMATION BY BUSINESS SEGMENT (Unaudited)
(In thousands)

	<u>Three months ended</u> <u>June 30,</u>		<u>Six months ended</u> <u>June 30,</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Net sales				
Electronic Instruments	\$ 137,363	\$ 135,308	\$ 270,964	\$ 272,109
Electromechanical	<u>139,507</u>	<u>132,118</u>	<u>273,437</u>	<u>258,875</u>
Total Consolidated	<u>\$ 276,870</u>	<u>\$ 267,426</u>	<u>\$ 544,401</u>	<u>\$ 530,984</u>
Operating income				
Electronic Instruments	\$ 21,885	\$ 20,657	\$ 41,867	\$ 41,616
Electromechanical	<u>21,690</u>	<u>21,864</u>	<u>43,491</u>	<u>42,437</u>
Total segments	<u>43,575</u>	42,521	<u>85,358</u>	84,053
Corporate and other	<u>(4,835)</u>	<u>(4,817)</u>	<u>(9,941)</u>	<u>(9,915)</u>
Total Consolidated	<u>\$ 38,740</u>	<u>\$ 37,704</u>	<u>\$ 75,417</u>	<u>\$ 74,138</u>