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**AMETEK ACHIEVES RECORD QUARTERLY RESULTS
--Net Income up 27%, Raises Full Year Estimates--**

Paoli, PA, July 21, 2004 -- 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 2004 sales of \$303.9 million were up 10% from the \$276.9 million recorded in the second quarter of 2003. Operating income for the second quarter of 2004 was \$47.5 million, up 23% from the second quarter of 2003. Net income of \$27.7 million was up 27% from last year's second quarter and diluted earnings per share were \$.40 per share, up 25% over the same quarter of last year.

"AMETEK performed very well in the second quarter driven by continued solid execution of our Four Growth strategies," commented Frank S. Hermance, AMETEK Chairman and Chief Executive Officer. "Excellent internal growth, operational improvements and the contribution from acquisitions combined to generate quarterly records for sales and earnings."

For the first half of 2004, AMETEK sales increased 9% to \$595.3 million from \$544.4 million in the same period of 2003. Operating income totaled \$91.0 million, a 21% increase from \$75.4 million earned in the first half of last year. Net income for the first half of 2004 was \$52.3 million, up 26% from \$41.5 million in the same period of 2003. Diluted earnings per share were up 23% to \$.76 per share for the first half of 2004.

Electronic Instruments Group (EIG)

EIG's second quarter 2004 sales were \$159.5 million, up 16% from last year's level of \$137.4 million. Second quarter group operating income was up 28% to \$28.0 million, versus \$21.9 million in the same period of 2003. Group operating margins were 17.6%, up from 15.9% in the second quarter of 2003.

"EIG had an excellent quarter," noted Mr. Hermance. "Revenue for the Group was up 16% driven by strength in our process, industrial, and aerospace businesses and the contributions from the Chandler Instruments and Taylor Hobson acquisitions. Operating income was up sharply, driven by the top-line performance and the benefits of our operational excellence initiatives across the Group."

Electromechanical Group (EMG)

EMG's sales of \$144.4 million were up 4% from \$139.5 million in the second quarter of 2003. Second quarter group operating income of \$25.0 million was up 15%, versus \$21.7 million reported for the same period of 2003. EMG's operating income margin in the second quarter of 2004 was 17.3%, compared with 15.5% in the second quarter of 2003.

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“EMG also had a great quarter. The differentiated businesses performed extremely well with double-digit revenue growth, while our cost driven motor businesses were down slightly. Operating margins jumped 180 basis points as we captured the operating leverage in our differentiated businesses and continued to drive operational improvement across the Group,” added Mr. Hermance.

Outlook

Mr. Hermance commented, “We are raising our estimates for the year. We now expect full-year revenues to be up low double-digits on the benefits of our acquisition program and improved internal growth in both Groups. Earnings are expected to be approximately \$1.54 to \$1.58 per diluted share, an increase of approximately 18% to 22% over 2003.”

“Our third quarter 2004 sales are expected to be up low double-digits from last year’s third quarter on internal growth in both segments and the contribution from the Taylor Hobson, Hughes-Treitler and Chandler Instruments acquisitions. We expect our earnings to be approximately \$.38 to \$.40 per diluted share, an increase of approximately 19% to 25% over last year’s third quarter,” concluded Mr. Hermance.

AMETEK Completes Two Acquisitions

On July 16, 2004, AMETEK completed the acquisition of the assets of **Hughes-Treitler Manufacturing Corporation**, a privately held supplier of heat exchangers and thermal management subsystems for the aerospace and defense markets. Hughes-Treitler, located in Garden City, NY, has expected annual sales of approximately \$32 million. The purchase price is approximately \$48 million in cash.

“We are very excited about the acquisition of Hughes-Treitler,” commented Mr. Hermance. “It significantly expands our thermal management product offering to the military and commercial aerospace markets. Hughes-Treitler provides complementary products and serves a number of customers common to our other aerospace and defense businesses. Together with our Rotron and Airtechnology business units, Hughes-Treitler enables AMETEK to provide a broader range of thermal management subsystems to our customers on a global basis.”

Hughes-Treitler is a recognized market leader in heat exchangers and other subsystems designed for equipment cooling or maintaining environmental integrity in the commercial and military aerospace industries. Products include air-oil coolers, air-air coolers, surface coolers, ECS evaporator condensers, fuel oil coolers, liquid air heat exchangers, liquid oxygen heat exchangers, and buffer air heat exchangers. These products are used in a variety of applications for airframes, engine and avionics systems on aircraft as well as in military vehicle, marine, space and industrial applications.

On June 18, 2004, AMETEK completed the acquisition of **Taylor Hobson Holdings Limited** (‘Taylor Hobson’), a leading manufacturer of ultra-precision measurement instrumentation for a variety of markets, including optics, semiconductors, hard disk drives and nanotechnology research. Taylor Hobson was acquired from funds advised by Permira for a purchase price of approximately £51 million (\$94 million), net of cash received. With its headquarters in Leicester, England, Taylor Hobson has expected 2004 sales of approximately £38 million (\$70 million).

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“We are pleased with our acquisition of Taylor Hobson,” commented Mr. Hermance. “This is a highly differentiated business, focusing on the most complex and critical measurements for its customers. Taylor Hobson significantly expands our measurement capabilities into ultra-precision applications and is an excellent fit with our strategic focus on adding more high-end analytical instrument businesses. With this acquisition, our high-end analytical instrument businesses now total more than \$250 million in annual revenue.”

“Taylor Hobson’s instrumentation is able to measure the shape and finish of surfaces to the sub-nanometer level. This measurement capability is a critical enabling technology to support product development, manufacturing process engineering and quality control. As product geometries continue to shrink, Taylor Hobson’s instrumentation becomes even more important,” adds Mr. Hermance.

Taylor Hobson designs, manufactures and services a broad array of contact and non-contact instrumentation for ultra-precise measurement applications. These instruments measure surface texture, shape and roundness, dimensions that are critical in many industries including optics, semiconductor, hard disk drive, automotive and bearing manufacturing. Nanotechnology is becoming an increasingly important market for Taylor Hobson’s technology and represents AMETEK’s first entry into this exciting area.

Conference Call

AMETEK, Inc. will Web cast it’s Second Quarter 2004 investor conference call on Wednesday, July 21, 2004, beginning at 8:30 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 annualized sales of more than \$1.2 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, | |
| | 2004 | 2003 | 2004 | 2003 |
| Net sales | \$ 303,917 | \$ 276,870 | \$ 595,340 | \$ 544,401 |
| Expenses: | | | | |
| Cost of sales, excluding depreciation | 215,583 | 201,285 | 423,945 | 396,349 |
| Selling, general and administrative | 31,952 | 28,252 | 62,842 | 55,567 |
| Depreciation | 8,902 | 8,593 | 17,576 | 17,068 |
| Total expenses | 256,437 | 238,130 | 504,363 | 468,984 |
| Operating income | 47,480 | 38,740 | 90,977 | 75,417 |
| Other income (expenses): | | | | |
| Interest expense | (6,724) | (6,335) | (13,135) | (12,967) |
| Other, net | 289 | (212) | (37) | (1,099) |
| Income before income taxes | 41,045 | 32,193 | 77,805 | 61,351 |
| Provision for income taxes | 13,378 | 10,377 | 25,474 | 19,817 |
| Net income | \$ 27,667 | \$ 21,816 | \$ 52,331 | \$ 41,534 |
| Diluted earnings per share (a) | \$0.40 | \$0.32 | \$0.76 | \$0.62 |
| Basic earnings per share (a) | \$0.41 | \$0.33 | \$0.78 | \$0.63 |
| Average common shares outstanding (a): | | | | |
| Diluted shares | 68,914 | 67,154 | 68,783 | 67,223 |
| Basic shares | 67,569 | 65,781 | 67,373 | 65,873 |
| Dividends per share (a) | \$0.06 | \$0.03 | \$0.12 | \$0.06 |

(a) Amounts for 2003 have been restated to reflect a two-for-one stock split effective February 27, 2004.

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

| | Three months ended June 30, | | Six months ended June 30, | |
|-------------------------|--------------------------------|-------------------|------------------------------|-------------------|
| | 2004 | 2003 | 2004 | 2003 |
| Net sales | | | | |
| Electronic Instruments | \$ 159,519 | \$ 137,363 | \$ 310,165 | \$ 270,964 |
| Electromechanical | <u>144,398</u> | <u>139,507</u> | <u>285,175</u> | <u>273,437</u> |
| Total Consolidated | <u>\$ 303,917</u> | <u>\$ 276,870</u> | <u>\$ 595,340</u> | <u>\$ 544,401</u> |
| Operating income | | | | |
| Electronic Instruments | \$ 28,011 | \$ 21,885 | \$ 54,132 | \$ 41,867 |
| Electromechanical | <u>25,025</u> | <u>21,690</u> | <u>48,349</u> | <u>43,491</u> |
| Total segments | <u>53,036</u> | <u>43,575</u> | <u>102,481</u> | <u>85,358</u> |
| Corporate and other | <u>(5,556)</u> | <u>(4,835)</u> | <u>(11,504)</u> | <u>(9,941)</u> |
| Total Consolidated | <u>\$ 47,480</u> | <u>\$ 38,740</u> | <u>\$ 90,977</u> | <u>\$ 75,417</u> |

AMETEK, Inc.
CONDENSED CONSOLIDATED BALANCE SHEET
(In thousands)

| | <u>June 30,</u> <u>2004</u> | <u>December 31,</u> <u>2003</u> |
|--|--------------------------------|------------------------------------|
| | (unaudited) | |
| <u>ASSETS</u> | | |
| Current assets: | | |
| Cash, cash equivalents and marketable securities | \$35,538 | \$22,886 |
| Receivables, net | 218,649 | 189,010 |
| Inventories | 164,069 | 143,359 |
| Other current assets | 24,695 | 26,811 |
| Total current assets | 442,951 | 382,066 |
| Property, plant and equipment, net | 209,288 | 213,622 |
| Goodwill, net | 581,763 | 506,964 |
| Other intangibles, investments and other assets | 116,268 | 112,195 |
| Total assets | \$1,350,270 | \$1,214,847 |
| <u>LIABILITIES AND STOCKHOLDERS' EQUITY</u> | | |
| Current liabilities: | | |
| Short-term borrowings and current portion of long-term debt | \$48,120 | \$106,774 |
| Accounts payable and accruals | 220,392 | 182,457 |
| Total current liabilities | 268,512 | 289,231 |
| Long-term debt | 414,051 | 317,674 |
| Deferred income taxes and other long-term liabilities | 84,273 | 78,812 |
| Stockholders' equity | 583,434 | 529,130 |
| Total liabilities and stockholders' equity | \$1,350,270 | \$1,214,847 |