


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

--Net Income Increases 14%--
--Strong Cash Flow Generation--

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

AMETEK's second quarter 2002 sales of \$267.4 million were up 2% from the \$261.4 million posted in the second quarter of 2001. Operating income for the second quarter was \$37.7 million, a 6% increase over the same period of 2001. Net income totaled \$21.3 million, up 14% from \$18.7 million in the 2001 second quarter. Diluted earnings per share rose 13% to \$.63 per share from the second quarter 2001 level of \$.56 per share.

AMETEK continues to generate excellent cash flow. Operating cash flow in the quarter was \$48 million driven by strong working capital management.

"The success of our operational excellence and acquisition strategies drove our solid second quarter performance. The three strategic acquisitions completed in 2001 made significant contributions to both our sales and profitability," commented Frank S. Hermance, AMETEK chairman and chief executive officer.

"Our business is properly sized to the current economic environment. The significant cost reductions we have implemented contributed to the strong earnings this quarter and will provide leveraged earnings growth when the economy recovers," noted Mr. Hermance.

For the first half of 2002, AMETEK sales increased 1% to \$531.0 million from \$525.5 million in the same period of 2001. Operating income totaled \$74.1 million; a 4% increase from \$71.3 million earned in the first half of last year. Net income for the first half of 2002 was \$41.0 million, up 11% from \$36.9 million in the same period of 2001. Diluted earnings per share were up 10% to \$1.22 for the first half of 2002, versus \$1.11 in 2001.

On January 1, 2002 AMETEK adopted SFAS #142, which eliminated amortization of goodwill. The impact of the amortization of goodwill in AMETEK's 2001 second quarter results was \$.07 per diluted share and \$.14 per diluted share for the first six months of 2001.

Electronic Instruments Group (EIG)

EIG sales for the second quarter of 2002 were up 10% to \$135.3 million from last year's level of \$122.8 million. Group operating income for the second quarter was up 12% to \$20.7 million, versus \$18.5 million in the same period of 2001. Group operating margins were 15.3% in the current quarter, up from 15.1% in the second quarter of 2001.

--MORE--

AMETEK ACHIEVES RECORD RESULTS

PAGE 2.

“EDAX and IRAS, which were acquired in 2001, contributed to EIG’s revenue and operating income growth. Our high-end analytical instruments and heavy-vehicle businesses did well in the quarter, with weak economic conditions impacting the rest of the group,” noted Mr. Hermance.

Electromechanical Group (EMG)

EMG’s sales of \$132.1 million were down 5% from \$138.6 million in the second quarter of 2001. Group operating income of \$21.9 million in the second quarter of 2002 was up 2%, compared with the \$21.5 million reported for the same period of 2001. EMG increased its operating income margin to 16.5% in the second quarter of 2002 from 15.5% in the second quarter of 2001.

“On a sequential basis market conditions for EMG were slightly better, though overall conditions remain difficult in its markets. The Group’s revenues benefited from the contribution of GS Electric, acquired in May 2001. Operating margins expanded as the group continued making progress in lowering its cost structure,” added Mr. Hermance.

Outlook

“Our outlook for 2002 remains unchanged. We expect revenue growth to be modest, as market conditions remain weak. While some macroeconomic data points to a recovery, those indications have not yet translated into consistent strength in our markets. The significant cost reductions that we have put in place since the latter part of 2000 continue to yield bottom-line benefits. We continue to expect earnings this year of approximately \$2.50 per share, up 18% from last year. Our expectations reflect the elimination of amortization of goodwill, which totaled \$.30 per diluted share in our full-year 2001 results,” concluded Mr. Hermance.

Conference Call

AMETEK, Inc. will Web cast its Second Quarter 2002 investor conference call on Tuesday, July 23, 2002, 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 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		Six months ended	
	June 30,		June 30,	
	2002	2001	2002	2001
Net sales	\$ 267,426	\$ 261,422	\$ 530,984	\$ 525,493
Expenses:				
Cost of sales, excluding depreciation	194,420	194,948	386,206	390,872
Selling, general and administrative	27,009	23,180	54,784	47,324
Depreciation	8,293	7,720	15,856	16,020
Total expenses	229,722	225,848	456,846	454,216
Operating income (a)	37,704	35,574	74,138	71,277
Other income (expenses):				
Interest expense	(6,383)	(7,158)	(13,277)	(14,818)
Other, net	86	104	(110)	359
Income before income taxes	31,407	28,520	60,751	56,818
Provision for income taxes	10,082	9,867	19,761	19,893
Net Income (a)	\$ 21,325	\$ 18,653	\$ 40,990	\$ 36,925
Diluted earnings per share (a)	\$0.63	\$0.56	\$1.22	\$1.11
Basic earnings per share (a)	\$0.65	\$0.57	\$1.25	\$1.13
Average common shares outstanding:				
Diluted shares	33,797	33,502	33,700	33,348
Basic shares	32,991	32,934	32,894	32,779
Dividends per share	\$0.06	\$0.06	\$0.12	\$0.12

(a) Goodwill amortization in the second quarter of 2001 was \$2.9 million, \$2.5 million after tax, (or \$0.07 per diluted share). Goodwill amortization in the first six month's of 2001 was \$5.6 million, \$4.8 million after tax, (or \$0.14 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)

	<u>Three months ended</u> <u>June 30,</u>		<u>Six months ended</u> <u>June 30,</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Net sales				
Electronic Instruments	\$ 135,308	\$ 122,819	\$ 272,109	\$ 248,847
Electromechanical	<u>132,118</u>	<u>138,603</u>	<u>258,875</u>	<u>276,646</u>
Total Consolidated	<u>\$ 267,426</u>	<u>\$ 261,422</u>	<u>\$ 530,984</u>	<u>\$ 525,493</u>
Operating income				
Electronic Instruments	\$ 20,657	\$ 18,529	\$ 41,616	\$ 37,373
Electromechanical	<u>21,864</u>	<u>21,519</u>	<u>42,437</u>	<u>43,410</u>
Total segments (a)	<u>42,521</u>	<u>40,048</u>	<u>84,053</u>	<u>80,783</u>
Corporate and other	<u>(4,817)</u>	<u>(4,474)</u>	<u>(9,915)</u>	<u>(9,506)</u>
Total Consolidated	<u>\$ 37,704</u>	<u>\$ 35,574</u>	<u>\$ 74,138</u>	<u>\$ 71,277</u>

(a) Segment operating income in the second quarter of 2001 included goodwill amortization of \$2.9 million, of which \$1.7 million was for EIG, and \$1.2 million for EMG. For the first six months of 2001, goodwill amortization was \$5.6 million, of which \$3.2 million was for EIG, and \$2.4 million for EMG. Goodwill is excluded from the 2002 results. Also, see note on Consolidated Statement of Income.