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**AMETEK**  
**NEWS**

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**AMETEK ACHIEVES RECORD QUARTERLY RESULTS**  
**--Revenues Increase 16%, Net Income up 32% --**

Paoli, PA, October 20, 2004 -- AMETEK Inc. (NYSE: AME) today announced third quarter results that established quarterly records for sales, operating income, net income and diluted earnings per share.

AMETEK's third quarter 2004 sales of \$310.7 million were up 16% from the \$267.8 million recorded in the third quarter of 2003. Operating income for the third quarter of 2004 was \$50.5 million, up 28% from the third quarter of 2003. Net income of \$29.0 million was up 32% from last year's third quarter and diluted earnings per share were \$.42 per share, up 31% over the same quarter of last year.

"AMETEK performed extremely well in the third quarter, establishing quarterly records for sales and earnings. This record performance was driven by strong internal growth, continued operational improvements, and contributions from our strategic acquisitions," commented Frank S. Hermance, AMETEK Chairman and Chief Executive Officer.

For the first nine months of 2004, AMETEK sales increased 12% to \$906.0 million from \$812.2 million in the same period of 2003. Operating income totaled \$141.4 million, a 23% increase from \$114.9 million earned in the first nine months of last year. Net income for the first nine months of 2004 was \$81.4 million, up 28% from \$63.5 million in the same period of 2003. Diluted earnings per share were up 26% to \$1.18 per share for the first nine months of 2004.

**Electronic Instruments Group (EIG)**

EIG's third quarter 2004 sales were \$172.9 million, up 24% from last year's level of \$139.0 million. Third quarter group operating income was up 29% to \$32.1 million, versus \$24.9 million in the same period of 2003. Group operating margins were 18.6%, up from 17.9% in the third quarter of 2003.

"EIG had a tremendous quarter," noted Mr. Hermance. "The revenue increase was driven by 8% internal growth and the contributions from the Taylor Hobson and Chandler Instruments 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 \$137.8 million were up 7% from \$128.8 million in the third quarter of 2003. Third quarter group operating income of \$24.0 million was up 11%, versus \$21.6 million reported for the same period of 2003. EMG's operating income margin in the third quarter of 2004 was 17.4%, compared with 16.8% in the third quarter of 2003.

**--MORE--**

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“EMG also had an excellent quarter. The revenue growth was driven by strong performance in our differentiated businesses. Operating income was up 11% on the addition of Hughes Treitler and our continued operational improvements across the Group,” added Mr. Hermance.

#### **Outlook**

Mr. Hermance commented, “We are again raising our estimates for the year. Full-year revenues are expected to be up low double-digits on the benefits of our acquisition program and continued solid internal growth in each of our two Groups. Earnings are expected to be approximately \$1.59 to \$1.61 per diluted share, an increase of approximately 22% to 24% over 2003.”

“Our fourth quarter 2004 sales are expected to be up low double-digits from last year’s fourth quarter on internal growth in both segments and the contribution from the Taylor Hobson and Hughes-Treitler acquisitions. We expect our earnings to be approximately \$.41 to \$.43 per diluted share, an increase of approximately 14% to 19% over last year’s fourth quarter,” concluded Mr. Hermance.

#### **Conference Call**

AMETEK, Inc. will Web cast it’s Third Quarter 2004 investor conference call on Wednesday, October 20, 2004, beginning at 8:30 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 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)

	<u>Three months ended</u> <u>September 30,</u>		<u>Nine months ended</u> <u>September 30,</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
<b>Net sales</b>	<b>\$ 310,707</b>	\$ 267,781	<b>\$ 906,047</b>	\$ 812,182
<b>Expenses:</b>				
Cost of sales, excluding depreciation	<b>216,534</b>	190,049	<b>640,479</b>	586,398
Selling, general and administrative	<b>35,112</b>	30,130	<b>97,954</b>	85,697
Depreciation	<b>8,608</b>	8,123	<b>26,184</b>	25,191
Total expenses	<b>260,254</b>	228,302	<b>764,617</b>	697,286
<b>Operating income</b>	<b>50,453</b>	39,479	<b>141,430</b>	114,896
Other income (expenses):				
Interest expense	<b>(7,541)</b>	(6,459)	<b>(20,676)</b>	(19,426)
Other, net	<b>(659)</b>	160	<b>(696)</b>	(939)
Income before income taxes	<b>42,253</b>	33,180	<b>120,058</b>	94,531
Provision for income taxes	<b>13,233</b>	11,262	<b>38,707</b>	31,079
<b>Net income</b>	<b>\$ 29,020</b>	\$ 21,918	<b>\$ 81,351</b>	\$ 63,452
<b>Diluted earnings per share (a)</b>	<b>\$0.42</b>	\$0.32	<b>\$1.18</b>	\$0.94
<b>Basic earnings per share (a)</b>	<b>\$0.43</b>	\$0.33	<b>\$1.20</b>	\$0.96
<b>Average common shares outstanding (a):</b>				
Diluted shares	<b>69,552</b>	67,721	<b>69,039</b>	67,389
Basic shares	<b>68,124</b>	66,474	<b>67,657</b>	66,073
Dividends per share (a)	<b>\$0.06</b>	\$0.03	<b>\$0.18</b>	\$0.09

(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)

	<u>Three months ended</u> <u>September 30,</u>		<u>Nine months ended</u> <u>September 30,</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
<b>Net sales</b>				
Electronic Instruments	\$ 172,929	\$ 138,978	\$ 483,094	\$ 409,942
Electromechanical	<u>137,778</u>	<u>128,803</u>	<u>422,953</u>	<u>402,240</u>
Total Consolidated	<u>\$ 310,707</u>	<u>\$ 267,781</u>	<u>\$ 906,047</u>	<u>\$ 812,182</u>
<b>Operating income</b>				
Electronic Instruments	\$ 32,083	\$ 24,886	\$ 86,215	\$ 66,753
Electromechanical	<u>24,029</u>	<u>21,640</u>	<u>72,378</u>	<u>65,131</u>
Total segments	<u>56,112</u>	<u>46,526</u>	<u>158,593</u>	<u>131,884</u>
Corporate and other	<u>(5,659)</u>	<u>(7,047)</u>	<u>(17,163)</u>	<u>(16,988)</u>
Total Consolidated	<u>\$ 50,453</u>	<u>\$ 39,479</u>	<u>\$ 141,430</u>	<u>\$ 114,896</u>

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

	<b>September 30, 2004</b>	<b>December 31, 2003</b>
	<u>(unaudited)</u>	<u></u>
<b><u>ASSETS</u></b>		
Current assets:		
Cash, cash equivalents and marketable securities	<b>\$32,410</b>	\$22,886
Receivables, net	<b>214,920</b>	189,010
Inventories	<b>167,615</b>	143,359
Other current assets	<b>34,567</b>	26,811
Total current assets	<b>449,512</b>	<u>382,066</u>
Property, plant and equipment, net	<b>203,416</b>	213,622
Goodwill, net	<b>608,735</b>	506,964
Other intangibles, investments and other assets	<b>129,926</b>	112,195
Total assets	<b><u>\$1,391,589</u></b>	<u>\$1,214,847</u>
<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>		
Current liabilities:		
Short-term borrowings and current portion of long-term debt	<b>\$79,454</b>	\$106,774
Accounts payable and accruals	<b>204,461</b>	182,457
Total current liabilities	<b>283,915</b>	<u>289,231</u>
Long-term debt	<b>407,964</b>	317,674
Deferred income taxes and other long-term liabilities	<b>87,899</b>	78,812
Stockholders' equity	<b>611,811</b>	529,130
Total liabilities and stockholders' equity	<b><u>\$1,391,589</u></b>	<u>\$1,214,847</u>