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**AMETEK**  
**NEWS**

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**AMETEK POSTS STRONG THIRD QUARTER RESULTS**  
**--Net Income Increases 21%--**

Paoli, PA, October 21, 2002 -- AMETEK Inc. (NYSE: AME) today announced strong third quarter results, setting records for operating income, net income and diluted earnings per share.

AMETEK's third quarter 2002 sales of \$257.0 million were essentially unchanged from the third quarter of 2001. Operating income for the third quarter was \$38.1 million, a 15% increase over the same period of 2001. Net income totaled \$21.4 million, up 21% from \$17.7 million in the 2001 third quarter. Diluted earnings per share rose 21% to \$.64 per share from the third quarter 2001 level of \$.53 per share.

AMETEK continues to generate excellent cash flow. Operating cash flow was \$23.6 million for the third quarter. For the first nine months of 2002, operating cash flow was \$80.3 million, up 66% from the same period of 2001, driven by strong working capital management.

"Despite a continuing difficult economic environment, AMETEK posted strong third quarter results. The bottom line impact of operational excellence initiatives and the acquisition of Instruments for Research and Applied Science (IRAS) drove our solid performance," commented Frank S. Hermance, AMETEK chairman and chief executive officer.

For the first nine months of 2002, AMETEK sales increased 1% to \$788.0 million from \$782.0 million in the same period of 2001. Operating income totaled \$112.2 million; an 8% increase from \$104.2 million earned in the first nine months of last year. Net income for the first nine months of 2002 was \$62.4 million, up 14% from \$54.7 million in the same period of 2001. Diluted earnings per share were up 14% to \$1.86 for the first nine months of 2002, versus \$1.63 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 third quarter results was \$.08 per diluted share and \$.22 per diluted share for the first nine months of 2001.

**Electronic Instruments Group (EIG)**

EIG sales for the third quarter of 2002 were up 6% to \$134.7 million from last year's level of \$126.6 million. Group operating income for the third quarter was up 26% to \$22.8 million, versus \$18.2 million in the same period of 2001. Group operating margins were 16.9% in the current quarter, up from 14.4% in the third quarter of 2001.

"IRAS, acquired in December 2001, contributed to EIG's revenue and operating income growth. Our high-end analytical instruments and heavy-vehicle businesses also did well in the quarter, with weak economic conditions impacting many of the Group's other businesses. Operating margins were up sharply, as we continue to see the benefits from operating improvements throughout the Group," noted Mr. Hermance.

**--MORE--**

## **AMETEK POSTS STRONG THIRD QUARTER RESULTS**

### **PAGE 2.**

#### **Electromechanical Group (EMG)**

EMG's sales of \$122.3 million were down 6% from \$129.9 million in the third quarter of 2001. Group operating income of \$19.5 million in the third quarter of 2002 was up 2%, compared with \$19.1 million for the same period of 2001. EMG increased its operating income margin to 16.0% in the third quarter of 2002 from 14.7% in the third quarter of 2001.

"While conditions remain weak in EMG's markets, we expanded operating margins, reflecting EMG's continued success in lowering its cost structure. The movement of products to low cost locales contributed to the strong margin performance," added Mr. Hermance.

#### **Outlook**

"2002 remains a challenging year for the manufacturing sector of the economy with no recovery in sight. For the fourth quarter we expect revenues to be up mid-single digits from last year's fourth quarter, and up modestly for the year. The significant cost reductions that we have put in place since the latter part of 2000 are yielding bottom-line benefits. We continue to expect earnings this year of approximately \$2.50 per share, up 18% from the \$2.12 earned in 2001 before unusual items. 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 Third Quarter 2002 investor conference call on Tuesday, October 22, 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.

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(Financial Information Follows)

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

	Three months ended September 30,		Nine months ended September 30,	
	2002	2001	2002	2001
<b>Net sales</b>	<b>\$ 256,995</b>	\$ 256,533	<b>\$ 787,979</b>	\$ 782,026
<b>Expenses:</b>				
Cost of sales, excluding depreciation	<b>184,550</b>	191,760	<b>570,756</b>	582,632
Selling, general and administrative	<b>26,123</b>	23,745	<b>80,907</b>	71,069
Depreciation	<b>8,262</b>	8,062	<b>24,118</b>	24,082
Total expenses	<b>218,935</b>	223,567	<b>675,781</b>	677,783
<b>Operating income (a)</b>	<b>38,060</b>	32,966	<b>112,198</b>	104,243
Other income (expenses):				
Interest expense	<b>(6,175)</b>	(6,456)	<b>(19,452)</b>	(21,274)
Other, net	<b>(591)</b>	422	<b>(701)</b>	781
Income before income taxes	<b>31,294</b>	26,932	<b>92,045</b>	83,750
Provision for income taxes	<b>9,913</b>	9,205	<b>29,674</b>	29,098
<b>Net Income (a)</b>	<b>\$ 21,381</b>	\$ 17,727	<b>\$ 62,371</b>	\$ 54,652
<b>Diluted earnings per share (a)</b>	<b>\$0.64</b>	\$0.53	<b>\$1.86</b>	\$1.63
<b>Basic earnings per share (a)</b>	<b>\$0.65</b>	\$0.54	<b>\$1.90</b>	\$1.66
<b>Average common shares outstanding:</b>				
Diluted shares	<b>33,566</b>	33,701	<b>33,623</b>	33,512
Basic shares	<b>32,926</b>	33,063	<b>32,906</b>	32,873
Dividends per share	<b>\$0.06</b>	\$0.06	<b>\$0.18</b>	\$0.18

(a) Goodwill amortization in the third quarter of 2001 was \$3.1 million, \$2.6 million after tax, (or \$0.08 per diluted share). Goodwill amortization in the first nine month's of 2001 was \$8.7 million, \$7.5 million after tax, (or \$0.22 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>September 30,</u>		<u>Nine months ended</u> <u>September 30,</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
<b>Net sales</b>				
Electronic Instruments	\$ 134,726	\$ 126,619	\$ 406,835	\$ 375,466
Electromechanical	<u>122,269</u>	<u>129,914</u>	<u>381,144</u>	<u>406,560</u>
Total Consolidated	<u>\$ 256,995</u>	<u>\$ 256,533</u>	<u>\$ 787,979</u>	<u>\$ 782,026</u>
<b>Operating income</b>				
Electronic Instruments	\$ 22,826	\$ 18,174	\$ 64,442	\$ 55,547
Electromechanical	<u>19,549</u>	<u>19,138</u>	<u>61,986</u>	<u>62,548</u>
Total segments (a)	<u>42,375</u>	37,312	<u>126,428</u>	118,095
Corporate and other	<u>(4,315)</u>	<u>(4,346)</u>	<u>(14,230)</u>	<u>(13,852)</u>
Total Consolidated	<u>\$ 38,060</u>	<u>\$ 32,966</u>	<u>\$ 112,198</u>	<u>\$ 104,243</u>

(a) Segment operating income in the third quarter of 2001 included goodwill amortization of \$3.1 million, of which \$1.7 million was for EIG, and \$1.4 million for EMG. For the first nine months of 2001, goodwill amortization was \$8.7 million, of which \$4.9 million was for EIG, and \$3.8 million for EMG. Goodwill amortization is excluded from the 2002 results. Also, see note on Consolidated Statement of Income.