UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 16, 2004

ESCO TECHNOLOGIES INC.
(Exact Name of Registrant as Specified in Charter)

Missouri	1-10596	43-1554045
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

8888 Ladue Road, Suite 200, St. Louis, Missouri	63124-2056
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: 314-213-7200

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Today, November 16, 2004, the Registrant is issuing a press release (Exhibit 99.1 to this report) announcing its fiscal 2004 fourth quarter and year-end financial and operating results. See Item 7.01, Regulation FD Disclosure below.

ITEM 7.01. REGULATION FD DISCLOSURE

Today, the Registrant is issuing a press release announcing its fiscal 2004 fourth quarter and year-end financial and operating results. This press release is furnished herewith as Exhibit 99.1 and will be posted on the Registrant's website located at http://www.escotechnologies.com. It can be viewed through the "Investor Relations" page of the website under the tab "Press Releases," although the Registrant reserves the right to discontinue that availability at any time.

NON-GAAP FINANCIAL MEASURES

The press release furnished herewith contains financial measures and financial terms not calculated in accordance with generally accepted accounting principles in the United States of America ("GAAP") in order to provide investors and management with an alternative method for assessing the Registrant's operating results in a manner that is focused on the performance of the Registrant's ongoing operations. The Registrant has provided definitions below for the non-GAAP financial measures utilized in the press release, together with an explanation of why management uses these measures, and why management believes that these non-GAAP financial measures are useful to investors. The press release uses the non-GAAP financial measures of "operational" net earnings, earnings per share and results of operations, as well as "EBIT from continuing operations," "EBIT margin," "operational" EBIT margin, "free cash flow from continuing operations" and Filtration segment "operational" EBIT.

The Registrant defines "operational" net earnings, earnings per share, and results of operations as net earnings, earnings per share, and results of operations in accordance with GAAP, except for the exclusion of (i) exit costs and severance charges related to the shutdown and relocation of the Filtration segment Puerto Rico facility, (ii) asset impairment charges related to the Filtration segment Puerto Rico facility and Test segment U.K. facility, (iii) severance charges related to the Test segment U.K. facility, (iv) gain from settlement of patent litigation related to the Filtration segment, (v) costs resulting from the Management Transition Agreement between the Registrant and its former Chairman, (vi) the charge resulting from an equipment lease termination related to the Whatman Hemasure contract dispute, (vii) the interest rate swap charge, (viii) the cumulative effect of accounting charge related to the synthetic lease obligation, (ix) gain on the sale of Rantec Power Systems, Inc., which was divested and is shown as "discontinued operations" in fiscal 2003 and (x) the results of operations from the MicroSep businesses which were divested in fiscal 2004 and are shown as "discontinued operations" in fiscal 2004 and 2003. The Registrant defines "operational" EBIT margin as EBIT margin (defined below) with the foregoing exclusions. The Registrant's management uses these "operational" results in evaluating the measures of continuing operations of the Registrant and believes that this information provides investors with additional insight into the period over period financial performance of the Registrant.

The Registrant defines "EBIT from continuing operations" as earnings before interest and taxes. The Registrant defines "EBIT margin" as EBIT from continuing operations as a percent of net sales. The Registrant's management evaluates the performance of its operating segments based on EBIT from continuing operations and EBIT margin, and believes that EBIT from continuing operations and EBIT margin are useful to investors to demonstrate the operational profitability of the Registrant's business segments by excluding interest and taxes, which are generally accounted for across the entire Registrant on a consolidated basis. EBIT from continuing operations is also one of the measures used by management in determining resource allocations within the Registrant and incentive compensation.

The Registrant defines "Free cash flow from continuing operations" as "Net cash provided by operating activities-continuing operations" less "Capital expenditures-continuing operations." The Registrant's management believes that free cash flow from continuing operations is useful to investors and management as a supplemental financial measurement in the evaluation of the Registrant's business and believes that free cash flow may provide additional information with respect to the Registrant's ability to meet its future debt service, capital expenditures and working capital requirements. Free cash flow can also be reinvested in the Registrant for future growth.

The Registrant defines Filtration segment "operational" EBIT as segment EBIT, excluding the costs related to the shutdown of the Puerto Rico facility, the gain from settlement of the patent litigation, and the Whatman Hemasure charge.

The presentation of the information described above is intended to supplement investors' understanding of the Registrant's operating performance. The Registrant's non-GAAP financial measures may not be comparable to other companies' non-GAAP financial performance measures. Furthermore, these measures are not intended to replace net earnings, cash flows, financial position, comprehensive income (loss), or any other measure as determined in accordance with GAAP.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit No.	Description of Exhibit
99.1	Press Release dated November 16, 2004

OTHER MATTERS

The information contained in this report, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 as amended ("Exchange Act") or otherwise subject to the liabilities of that section, unless the Registrant incorporates it by reference into a filing under the Securities Act of 1933 as amended or the Exchange Act.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ESCO TECHNOLOGIES INC.

Dated: November 16, 2004

By: /s/ G.E. Muenster
G.E. Muenster
Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
99.1	Press release dated November 16, 2004

EXHIBIT 99.1

ESCO TECHNOLOGIES

For more information contact:
Patricia K. Moore
Director, Investor Relations
ESCO Technologies Inc.
(314) 213-7277

For media inquiries:
David P. Garino
(314) 982-0551

ESCO ANNOUNCES FISCAL YEAR 2004 RESULTS

St. Louis, MO, November 16, 2004 - ESCO Technologies Inc. (NYSE: ESE) today announced its results for the fourth quarter and fiscal year ended September 30, 2004. The results of operations reflect certain repositioning items that were announced and described in detail in previous releases in fiscal 2003 and 2004. These included severance and move charges incurred in 2004 and 2003 related to the exit and relocation of Filtertek's Puerto Rican manufacturing facility; the fiscal 2004 divestiture of the Microfiltration and Separations businesses (MicroSep) which is accounted for as discontinued operations; the fiscal 2003 gain related to a patent litigation settlement; the fiscal 2003 interest rate swap charge; and the fiscal 2003 costs associated with the Management Transition Agreement (MTA) and the Whatman Manufacturing and Supply Agreement (MSA). The reconciliation of GAAP reported earnings to "Operational" earnings is included in the Exhibits attached to this release. The Company believes that the presentation of "Operational" earnings provides meaningful additional insight into the Company's performance.

- more -

Results of Operations (in millions, except EPS)

Sales and net earnings for the fiscal 2004 and 2003 fourth quarters and fiscal year periods ended September 30 are noted below (dollars in millions, except EPS):

4th Qtr. - FY 2004	Sales	Net Earnings	Diluted EPS
GAAP	$115.6M	$12.1M	$0.91
Operational	$115.6M	$12.4M	$0.93

4th Qtr. - FY 2003	Sales	Net Earnings	Diluted EPS
GAAP	$105.6M	$(57.5M)	$(4.33)
Operational	$105.6M	$8.8M	$0.67

FY 2004	Sales	Net Earnings	Diluted EPS
GAAP	$422.1M	$35.7M	$2.68
Operational	$422.1M	$38.8M	$2.91

FY 2003	Sales	Net Earnings	Diluted EPS
GAAP	$396.7M	$(41.1M)	$(3.13)
Operational	$396.7M	$32.9M	$2.51

Sales

Fiscal 2004 fourth quarter consolidated sales of $115.6 million were $10.0 million, or 9 percent higher than 2003 fourth quarter sales. Fiscal year 2004 sales of $422.1 million increased $25.4 million, or 6 percent over total sales in 2003. Favorable foreign currency values resulted in approximately $1.3 million and $6.5 million of the sales increases realized in the fourth quarter and total year 2004, respectively, as compared to the prior year periods. On a segment basis for 2004, Communications sales increased 7 percent in the quarter and decreased 3 percent for the year; Filtration sales increased 10 percent in the quarter and 6 percent for the year; and Test sales increased 13 percent in the quarter and 22 percent for the year, as compared to the respective prior year periods.

- more -

Communications segment sales increased in the fourth quarter as a result of higher shipments of Comtrak's SecurVision video security products, which generated $3.8 million in sales during the fourth quarter of 2004 versus $1.2 million of sales in the 2003 fourth quarter. Total SecurVision sales in 2004 were $5.6 million compared to $8.4 million in 2003. The decreased sales for the full year were a result of a previously discussed delay in deliveries due to a significant customer requesting a modification of the operating system to provide enhanced "virus" protection. Deliveries of SecurVision products to this customer resumed during the fourth quarter of fiscal 2004.

Also within the Communications segment, sales of DCSI's Automatic Meter Reading (AMR) equipment to electric utility customers were approximately $35 million in both fiscal 2004 and 2003 fourth quarters. Sales to PPL Electric Utilities Corporation (PPL) decreased approximately $12.5 million in the current year's fourth quarter compared to the fourth quarter of fiscal 2003 due to the wind-down of the PPL contract. Sales to PPL were $1.0 million and $21.6 million in the 2004 fourth quarter and full year, respectively, compared to $13.6 million and $63.9 million in the 2003 fourth quarter and full year, respectively. DCSI's sales to electric utility cooperative customers (COOP) and customers other than PPL increased 58 percent during fiscal 2004 to $110.5 million, from $70.0 million in fiscal 2003. Fiscal year 2004 sales decreased approximately $1.8 million at DCSI compared to the prior year, primarily as a result of $42.3 million less sales to PPL in the current year related to the wind-down of the contract.

Filtration segment sales increased in the fourth quarter and full year of fiscal 2004 primarily as a result of higher defense shipments at VACCO; higher sales of industrial products at PTI; and favorable foreign currency exchange rates related to Filtertek's European operations.

- more -

Test segment sales increased in the fourth quarter of 2004 due to the completion of a large chamber in Asia and additional antenna and other component sales. For the full year, Test sales increased significantly over prior year as a result of two large test chamber installations in Europe, increased volume from the Company's Asian operations, and higher sales of government and industrial shielding products.

Earnings Before Interest and Taxes (EBIT)

EBIT from continuing operations for the fourth quarters and full year periods ended September 30, 2004 and 2003 was affected by certain gains and charges described above which are presented in detail in the financial Exhibits attached at the end of this release. In the fourth quarters of fiscal 2004 and 2003, the pretax charges in continuing operations related to these items were zero and $1.9 million, respectively. For the full fiscal years 2004 and 2003, the pretax charges in continuing operations related to these items were $1.3 million and $7.8 million, respectively. These items are included in "Earnings before income taxes" in the Exhibits.

On a segment basis, items that impacted EBIT from continuing operations as a percent of sales ("EBIT margin") during the fourth quarter and full year of fiscal 2004 include the following.

In the Communications segment, EBIT margin for fiscal year 2004 is higher than prior year due to the favorable sales mix of AMR products resulting from additional sales to the COOP market, and significant cost reductions realized on certain components. The 2004 fourth quarter EBIT margin was also positively impacted by the higher shipments of SecurVision products.

- more -

In the Filtration segment, EBIT margin improved in the fourth quarter of fiscal 2004 primarily due to higher defense sales at VACCO and increased sales of industrial products at PTI. The full year EBIT margin in the Filtration segment was impacted by the exit and move costs incurred and the inefficiencies being absorbed at Filtertek during the first six months of fiscal 2004 as a result of operating in both the Puerto Rico and Juarez facilities. The move out of Puerto Rico was completed in mid-March 2004, and the facility is being marketed for sale.

In the Test segment, EBIT margin improved in the full year as a result of the significantly higher sales volume recognized in fiscal 2004. The 2004 fourth quarter EBIT margin was slightly lower than the prior year fourth quarter due to changes in sales mix resulting from a higher amount of large chamber deliveries that have lower margins than the component products and service business revenues. The fiscal 2003 amounts included costs associated with the U.K. facility consolidation mentioned in earlier releases.

The Corporate office operating expenses were higher during the fourth quarter of 2004 than previously anticipated as a result of additional compensation related costs.

Effective Tax Rate

The effective tax rate for the fourth quarter of fiscal 2004 was 35.7 percent and was impacted by the favorable foreign income tax rate differential. The actual tax rate in the fourth quarter of 2004, when compared to the previously anticipated tax rate of 38 percent, generated a positive variance of $0.03 per share.

- more -

New Orders

New orders received in the 2004 fourth quarter and fiscal year were $116.5 million and $408.2 million, respectively, resulting in a backlog at September 30, 2004 of $249.1 million. New orders received in Filtration, Communications and Test were $165.4 million, $116.0 million, and $126.8 million in fiscal year 2004 respectively, and $180.4 million, $102.1 million, and $102.3 million in fiscal year 2003, respectively.

Cash Flow

In the fourth quarter of 2004, the Company generated $21.7 million of free cash flow from continuing operations. During fiscal year 2004, the Company generated $44.6 million of free cash flow from continuing operations, and ended the year with $72.3 million of cash and $0.5 million of debt. Discontinued operations used $4.1 million of free cash flow. Free cash flow from continuing operations is defined as "Net Cash Provided by Operating Activities - Continuing Operations" less "Capital Expenditures - Continuing Operations." For a reconciliation of free cash flow, see the Exhibits attached to this release.

Stock Repurchase Program

During the fourth quarter of fiscal 2004, the Company spent approximately $10 million to repurchase 156,200 shares of its outstanding stock under its existing stock repurchase program. As of September 30, 2004, the Company has authorization to repurchase approximately 900,000 shares under the current program, which expires September 30, 2006.

- more -

MicroSep Divestiture
- --------------------

During the fiscal 2004 third quarter, the Company sold its MicroSep businesses in two separate transactions for approximately $23 million in cash. The transactions were detailed in earlier releases. In the fourth quarter of fiscal 2004, the Company recorded the final post-closing balance sheet adjustments that resulted in a $0.3 million after-tax charge recorded in discontinued operations.

Chairman's Commentary
- ---------------------

Vic Richey, Chairman and Chief Executive Officer, commented, "Our fiscal 2004 fourth quarter results were better than we anticipated. In addition to the impact of a lower effective tax rate in the fourth quarter, we also had a broad based operational contribution to the upside. All three of our operating segments exceeded the sales and EBIT expectations we had as we entered the quarter."

Mr. Richey continued, "Reflecting on the full year results, I believe that our financial performance clearly demonstrated that we met our primary objective, which was to strengthen our foundation as we begin to add emphasis to our long-term growth initiatives. In particular, I would point to our EBIT margin, which grew on an operational basis from 12.8 percent in fiscal 2003 to 14.5 percent in fiscal 2004, our free cash flow from continuing operations which reached $45 million in fiscal 2004 and the fact that we ended the year with approximately $72 million of cash net of debt. Collectively, these measures reflect not only a stronger core but also the capacity we have to fully support our growth programs and our share repurchase plans."

Addressing the future, Mr. Richey commented, "While we are projecting modest EPS growth in fiscal year 2005, absent any significant contributions from major new investor owned

- more -

utility programs or an acquisition, I believe we have positions and opportunities that support longer term revenue and EPS growth rates that are consistent with our previously established goals of 10 percent and 15 percent, respectively. One prominent reason for the moderation of our 2005 EPS outlook is our plan to significantly increase our support of the Communications business, in spite of our fiscal 2005 revenue outlook for this segment, which is projected to be flat to modestly down year-over-year. Specifically, our fiscal 2005 baseline plan includes a year-over-year increase in SG&A of $3.2 million, or 14 percent, in the Communications segment primarily directed at marketing, project management, and new product development. While this decision will cost us 15 cents of EPS in fiscal 2005, I am convinced, based on the current level of activity in the IOU segment of the AMR market, that it is appropriate from a long-term growth perspective.

"From a management standpoint going forward, we are not looking at any major course corrections. Having stabilized our base through the recently completed repositioning actions, we are now placing more emphasis on growing the top line.

"While we will continue to vigorously work our cost and competitive position, long term revenue growth should play a more prominent role than it has in the recent past with respect to meeting our long term goals.

Fiscal 2005 Business Outlook

Statements contained in the preceding and following paragraphs are based on current expectations. Statements that are not strictly historical are forward-looking, and actual results may differ materially.

- more -

The fiscal 2005 Business Outlook described below does not include the impact of potential acquisitions, or the impact of any significant orders from new investor owned utility customers that may be entered into during the fiscal year.

Revenues

Management expects fiscal 2005 year-over-year revenue growth in Filtration in the range of 2 to 5 percent. In Test, Management expects revenue growth of 4 to 8 percent, and in Communications, Management expects revenue to be flat to down 3 percent. The expected decrease in Communications is due to the fiscal 2004 wind-down of the PPL contract that generated $21.6 million in sales, and the Idaho Power phase one and Bangor Hydro contracts that generated combined sales of approximately $8.5 million.

EBIT Margin

Management expects EBIT margins to be in the following ranges: Filtration margins should be in the range of 13 to 15 percent; Test margins should be in the range of 9 to 11 percent; and Communications margins should be in the range of 27 to 29 percent.

Corporate operating expenses are expected to be consistent with fiscal 2004 amounts.

Earnings Per Share

Management estimates fiscal 2005 EPS to be in the range of $2.95 to $3.15 per share, with the first half of the fiscal year EPS being between $1.50 and $1.60 per share.

The effective tax rate for fiscal 2005 is expected to be approximately 38 percent.

- more -

Share Repurchase
- ----------------

Management intends to continue its open market share repurchase program during fiscal 2005, and is currently planning to spend an additional $25 million to repurchase its outstanding shares in the near term.

Conference Call
- ---------------

The Company will host a conference call today, November 16, at 9:30 a.m., Central Time, to discuss the Company's fourth quarter and full year operating results. A live audio webcast will be available on the Company's Web site at www.escotechnologies.com. Please access the Web site at least 15 minutes prior to the call to register, download and install any necessary audio software.

A replay of the conference call will be available today from 12:00 p.m., Central Time, until 11:59 p.m., Central Time on November 24, 2004. To access the replay, dial 1-888-203-1112 and enter the pass code 963844. In addition, a replay will be available for seven days on the Company's Web site noted above.

Forward-Looking Statements
- --------------------------

Statements in this press release regarding the results of real estate sales, the level of contributions from each segment, future investments, potential acquisitions, potential customer contracts, share repurchases, fiscal 2005 corporate operating expenses, the fiscal 2005 effective tax rate, future fiscal 2005 revenues, EBIT, EPS, SG&A, longer term revenue, earnings, long term success of the Company, and other written or oral statements which are not strictly historical are "forward-looking" statements within the meaning of the safe harbor provisions of the federal securities laws. Investors are cautioned that such statements are only predictions and speak only as of the date of this release, and the Company undertakes no duty to update.

- more -

The Company's actual results in the future may differ materially from those projected in the forward-looking statements due to risks and uncertainties that exist in the Company's operations and business environment including, but not limited to: weakening of economic conditions in served markets; changes in customer demands or customer insolvencies; competition; intellectual property rights; technical difficulties; the availability of selected acquisitions; the timing, pricing and availability of shares offered for sale; unforeseen charges impacting corporate operating expenses; the performance of the Company's international operations; successful execution of the planned sale of the Company's Puerto Rico facility; delivery delays or defaults by customers; termination for convenience of customer contracts; timing and magnitude of future contract awards; performance issues with key suppliers and subcontractors; collective bargaining and labor disputes; changes in laws and regulations including changes in accounting standards and taxation requirements; changes in foreign or U.S. business conditions affecting the distribution of foreign earnings; costs relating to environmental matters; litigation uncertainty; and the Company's successful execution of internal operating plans.

ESCO, headquartered in St. Louis, is a leading supplier of engineered filtration products to the process, health care and transportation markets worldwide. In addition, the Company markets proprietary, special purpose communications systems and is the industry leader in RF shielding and EMC test products.

(Tables Attached)

exhibit 1

ESCO Technologies Inc. and Subsidiaries
Condensed Consolidated Statements of Operations (Unaudited)
(Dollars in thousands, except per share amounts)

	Three Months Ended September 30, 2004		
	GAAP	Adj.	(1) "Operational"
Net Sales	$115,608		115,608
Cost and Expenses:			
Cost of sales	75,592		75,592
SG&A	20,473		20,473
Interest income	(196)		(196)
Other expenses, net	377		377
Total costs and expenses	96,246	-	96,246
Earnings before income taxes	19,362	-	19,362
Income taxes	6,915		6,915
Net earnings from continuing operations	12,447	-	12,447
Loss from discontinued operations, net of tax	-		-
Gain (loss) on sale of discontinued operations, net of tax	(333)	333 (2)	-
Net loss from discontinued operations	(333)	333	-
Net earnings (loss)	$ 12,114	333	12,447
Earnings (loss)per share:			
Basic			
Net earnings from continuing operations	$ 0.96		0.96
Net loss from discontinued operations	(0.02)		-
Net earnings	$ 0.94		0.96
Diluted			
Net earnings from continuing operations	$ 0.93		0.93
Net loss from discontinued operations	(0.02)		-
Net earnings	$ 0.91		0.93
Average common shares O/S:			
Basic	12,956		12,956
Diluted	13,354		13,354

(1) Represents results on an adjusted basis, after removing the item described below in (2).
(2) Relates to the Microfiltration and Separations businesses which are classified as "discontinued operations." The adjustment reflects the final post-closing balance sheet adjustment recorded in the fourth quarter of fiscal 2004.

- more -

EXHIBIT 2

ESCO Technologies Inc. and Subsidiaries
Condensed Consolidated Statements of Operations (Unaudited)
(Dollars in thousands, except per share amounts)

	Three Months Ended September 30, 2003			
	GAAP	(1) Adj.		(2) "Operational"
Net Sales	$105,608			105,608
Cost and Expenses:				
Cost of sales	72,198			72,198
SG&A	19,055	(258)	(3)	18,797
Interest expense	(125)			(125)
Other expenses, net	3,345	(1,637)	(4)	1,708
Total costs and expenses	94,473	(1,895)		92,578
Earnings before income taxes	11,135	1,895		13,030
Income taxes	4,660	(473)	(5)	4,187
Net earnings from continuing operations	6,475	2,368		8,843
Loss from discontinued operations, net of tax	(2,082)	2,082	(6)	-
Gain (loss) on sale of discontinued operations, net of tax	(60,450)	60,450	(6)	-
Net loss from discontinued operations	(62,532)	62,532		-
Loss before cumulative effect of accounting change	(56,057)	64,900		8,843
Cumulative effect of accounting change, net of tax	(1,419)	1,419		-
Net earnings (loss)	$(57,476)	66,319		8,843
Earnings (loss) per share:				
Basic				
Net earnings from continuing operations	$ 0.50			0.69
Net loss from discontinued operations	(4.88)			-
Cumulative effect of accounting change	(0.11)			-
Net earnings	$ (4.49)			0.69
Diluted				
Net earnings from continuing operations	$ 0.49			0.67
Net loss from discontinued operations	(4.71)			-
Cumulative effect of accounting change	(0.11)			-
Net earnings	$ (4.33)			0.67
Average common shares O/S:				
Basic	12,803			12,803
Diluted	13,266			13,266

- more -

(1) Adjustments represent items previously described in the FY 2003 Gains/Charges of the press release dated November 20, 2003.
(2) Represents results on an adjusted basis, after removing the items described below in (3)-(6).
(3) Represents severance charges consisting of $258K related to the exit of the Puerto Rico facility.
(4) Represents the following items:

	Amount
Interest rate swap charge	$ 2,556
Whatman recovery	(1,300)
Puerto Rico shutdown/move costs & other	202
UK restructuring shutdown costs	179
	$ 1,637

(5) Represents the tax impact of items described above in (3)-(4).
(6) Relates to the Microfiltration and Separations businesses which are classified as "discontinued operations."

- more -

EXHIBIT 3

ESCO Technologies Inc. and Subsidiaries
Condensed Consolidated Statements of Operations (Unaudited)
(Dollars in thousands, except per share amounts)

	Year Ended September 30, 2004			
	GAAP 2004	Adj.		(1) "Operational"
Net Sales	$422,085			422,085
Cost and Expenses:				
Cost of sales	282,766			282,766
SG&A	78,023	(470)	(2)	77,553
Interest income	(844)			(844)
Other expenses, net	1,576	(860)	(3)	716
Total costs and expenses	361,521	(1,330)		360,191
Earnings before income taxes	60,564	1,330		61,894
Income taxes	22,748	305	(4)	23,053
Net earnings from continuing operations	37,816	1,025		38,841
Earnings (loss) from discontinued operations, net of tax	(3,737)	3,737	(5)	-
Gain (loss) on sale of discontinued operations, net of tax	1,592	(1,592)	(5)	-
Net earnings (loss) from discontinued operations	(2,145)	2,145		-
Net earnings	$ 35,671	3,170		38,841
Earnings (loss) per share:				
Basic				
Net earnings from continuing operations	$ 2.93			3.01
Net earnings from discontinued operations	(0.17)			-
Net earnings (loss)	$ 2.76			3.01
Diluted				
Net earnings from continuing operations	$ 2.84			2.91
Net earnings from discontinued operations	(0.16)			-
Net earnings (loss)	$ 2.68			2.91
Average common shares O/S:				
Basic	12,901			12,901
Diluted	13,324			13,324

- more -

(1) Represents results on an adjusted basis, after removing the items described below.
(2) Represents severance charges related to the exit of the Puerto Rico facility.
(3) Represents shutdown costs related to the exit of the Puerto Rico facility.
(4) Represents the tax impact of the items described above in (2)-(3).
(5) Relates to the MicroSep businesses, sold in Q3 of 2004, which are classified as "discontinued operations."

- more-

EXHIBIT 4

ESCO Technologies Inc. and Subsidiaries
Condensed Consolidated Statements of Operations (Unaudited)
(Dollars in thousands, except per share amounts)

	Year Ended September 30, 2003			
	GAAP 2003	(1) Adj.		(2) "Operational"
Net Sales	$396,687			396,687
Cost and Expenses:				
Cost of sales	271,164			271,164
Asset impairment	4,528	(4,528)	(3)	-
SG&A	73,185	(1,971)	(4)	71,214
Interest income	(217)			(217)
Other expenses, net	4,664	(1,325)	(5)	3,339
Total costs and expenses	353,324	(7,824)		345,500
Earnings before income taxes	43,363	7,824		51,187
Income taxes	16,625	1,634	(6)	18,259
Net earnings from continuing operations	26,738	6,190		32,928
Earnings (loss) from discontinued operations, net of tax	(6,901)	6,901	(7)	-
Gain (loss) on sale of discontinued operations, net of tax	(59,556)	59,556	(7)	-
Net earnings (loss) from discontinued operations	(66,457)	66,457		-
Earnings (loss) before cumulative effect of acctg chg	(39,719)	72,647		32,928
Cumulative effect of acctg chg, net of tax	(1,419)	1,419		-
Net earnings (loss)	$(41,138)	74,066		32,928
Earnings (loss)per share:				
Basic				
Net earnings from continuing operations	$ 2.10			2.60
Net earnings from discontinued operations	(5.24)			-
Cumulative effect of accounting change	(0.11)			-
Net earnings (loss)	$ (3.25)			2.60
Diluted				
Net earnings from continuing operations	$ 2.04			2.51
Net earnings from discontinued operations	(5.06)			-
Cumulative effect of accounting change	(0.11)			-
Net earnings (loss)	$ (3.13)			2.51
Average common shares O/S:				
Basic	12,675			12,675

	======	======
Diluted	13,128	13,128
	======	======

- more -

(1) Adjustments represent items previously described in the FY 2003 Gains/ Charges of the press release dated November 20, 2003.

(2) Represents results on an adjusted basis, after removing the items described below in (3)-(7).

(3) Represents asset impairment charges of $4,348K related to the Filtertek Puerto Rico facility shutdown consisting of building and equipment write-downs; and $180K of costs related to the U.K. move/restructuring consisting of leasehold improvement write-downs.

(4) Represents $1,411K of costs related to the previously disclosed MTA between the Company and its former Chairman; and $560K of severance charges consisting of $450K related to the exit of the Filtertek Puerto Rico facility and $110K related to the U.K. move/restructuring.

(5) Represents the following items:

	Amount
Interest rate swap charge	$ 2,556
Whatman MSA settlement	242
Gain from settlement of patent litigation	(2,056)
UK restructuring shutdown costs	179
Puerto Rico shutdown/move costs	404
	$ 1,325

(6) Represents the tax impact of items (3)-(5) described above.

(7) Relates to Rantec Power Systems, Inc., which was divested on April 11, 2003 and the Microfiltration and Separations businesses which are classified as "discontinued operations."

- more -

EXHIBIT 5

ESCO TECHNOLOGIES INC. AND SUBSIDIARIES
Condensed Business Segment Information
(Unaudited)
(Dollars in millions)

	Three Months Ended September 30 2004	Three Months Ended September 30 2003	Year Ended September 30 2004	Year Ended September 30 2003
Net Sales - GAAP				
Filtration	$ 47.7	43.5	$173.9	164.1
Communications	38.8	36.4	137.8	142.3
Test	29.1	25.7	110.4	90.3
Totals	$115.6	105.6	$422.1	396.7
EBIT - GAAP basis(1)				
Filtration (2)	$ 7.7	7.3	$ 21.8	18.8
Communications	12.1	7.6	38.4	33.5
Test	3.0	2.9	11.3	7.5 (4)
Corporate	(3.6)	(6.8)(3)	(11.8)	(16.7)(5)
Totals	$ 19.2	11.0	$ 59.7	43.1

Note: Amounts presented above exclude the operations of the Microsep businesses, which are classified as "discontinued operations." Depreciation and amortization expense for continuing operations was $11.9 million and $13.5 million for the years ended September 30, 2004 and 2003, respectively. Previously, corporate costs were allocated to the operating segments based on 2.5% of net sales. The 2003 periods have been adjusted to reflect the change in corporate costs.

(1) EBIT is defined as earnings from continuing operations before interest and taxes.

(2) The reconciliation to Operational Revenue/EBIT for the Filtration segment is below:

	Q4FY04 Net Sales	Q4FY04 EBIT	Q4FY03 Net Sales	Q4FY03 EBIT
Filtration Segment - GAAP	$47.7	7.7	$43.5	7.3
Add: Puerto Rico facility exit costs	-	-	-	0.5
Less: Whatman MSA gain	-	-	-	(1.3)
Filtration Segment- "Operational"	$47.7	7.7	$43.5	6.5

	FY04 Net Sales	FY04 EBIT	FY03 Net Sales	FY03 EBIT
Filtration Segment - GAAP	$173.9	21.8	$164.1	18.8
Add: Puerto Rico facility exit costs	-	1.3	-	5.2
Less: Gain from settlement of patent litigation	-	-	-	(2.1)
Add: Whatman MSA charge	-	-	-	0.2
Filtration Segment - "Operational"	$173.9	23.1	$164.1	22.1

(3) Includes an interest rate swap charge of $2.6 million recorded in the fourth quarter of fiscal 2003.

(4) Includes a pretax charge of $0.2 million related to the U.K./Test restructuring recorded in fiscal 2003.

(5) Includes $1.4 million of MTA costs and an interest rate swap charge of $2.6 million recorded in fiscal 2003.

- more -

EXHIBIT 6

ESCO TECHNOLOGIES INC. AND SUBSIDIARIES
Reconciliation of Non-GAAP Financial Measures
(Unaudited)
(Dollars in millions)

EBIT (1) - As Reported

	Three Months Ended September 30, 2004	Three Months Ended September 30, 2003	Year Ended September 30, 2004	Year Ended September 30, 2003
EBIT	$19.2	11.0	$59.7	43.1
Interest income	0.2	0.2	0.8	0.2
Less: Income taxes	6.9	4.7	22.7	16.6
Net earnings from continuing operations	$12.5	6.5	$37.8	26.7

(1) EBIT is defined as earnings from continuing operations before interest and taxes. Excludes the operations of the MicroSep businesses, which are classified as "discontinued operations."

EBIT Margin - Operational

	2004	2003
EBIT	$59.7	43.1
Adjustments (2)	1.3	7.8
EBIT - Operational	$61.0	50.9
EBIT Margin - Operational (as a percent of net sales)	14.5%	12.8%

(2) Represents pretax charges in continuing operations as described in the Exhibits.

EBIT Margin Outlook - FY 2005

Filtration EBIT margin in the range of 13 percent to 15 percent, Test EBIT margin in the range of 9 percent to 11 percent, and Communications EBIT margin in the range of 27 percent to 29 percent under "EBIT margin" cannot be reconciled with a GAAP measure as this represents a forward-looking financial measure with no comparable GAAP measurement quantifiable at this time.

EXHIBIT 7

ESCO TECHNOLOGIES INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets (Unaudited)
(Dollars in thousands)

		September 30, 2004	September 30, 2003
Assets			
Cash and cash equivalents		$ 72,281	31,285
Accounts receivable, net		77,729	69,379
Costs and estimated earnings on long-term contracts		2,476	4,663
Inventories		44,287	48,432
Current portion of deferred tax assets		27,810	24,187
Other current assets		8,947	6,549
Current assets from discontinued operations	(1)	-	21,640
Total current assets		233,530	206,135
Property, plant and equipment, net		69,103	71,169
Goodwill		68,949	68,653
Deferred tax assets		10,055	16,618
Other assets		20,803	14,081
Other assets from discontinued operations	(1)	-	16,725
		$402,440	393,381
Liabilities and Shareholders' Equity			
Short-term borrowings and current maturities of long-term debt		$ 151	10,143
Other current liabilities		68,171	66,097
Current liabilities from discontinued operations	(1)	-	9,397
Total current liabilities		68,322	85,637
Deferred income		2,738	3,194
Other liabilities		23,396	20,556
Long-term debt		368	490
Liabilities from discontinued operations	(1)	-	8,115
Shareholders' equity		307,616	275,389
		$402,440	$393,381

(1) Relates to MicroSep businesses, sold in Q3 of 2004, which are classified as "discontinued operations."

- more -

EXHIBIT 8

ESCO TECHNOLOGIES INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(Dollars in thousands)

	FY 2004	FY 2003
Cash flows from operating activities:		
Net earnings (loss)	$ 35,671	(41,138)
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:		
Loss from discontinued operations, net of tax	3,737	6,901
Loss (gain) on sale of discontinued operations, net of tax	(1,592)	59,556
Depreciation and amortization	11,888	13,451
Changes in operating working capital	(2,349)	(15,669)
Effect of deferred taxes	3,584	10,137
Proceeds from settlement of patent litigation	-	7,300
Gain on settlement of patent litigation	-	(2,056)
Other	4,524	7,441
Net cash provided by operating activities - continuing operations	55,463	45,923
Net cash used by discontinued operations(1)	(2,735)	(7,907)
Net cash provided by operating activities	52,728	38,016
Cash flows from investing activities:		
Acquisition of businesses - continuing operations	(294)	(4,000)
Acquisition of businesses - discontinued operations (1)	-	(1,364)
Proceeds from divestiture of businesses	23,275	6,000
Proceeds from note receivable	2,120	-
Capital expenditures-continuing operations	(10,823)	(10,599)
Capital expenditures-discontinued operations(1)	(1,390)	(3,528)
Net cash provided (used) by investing activities	12,888	(13,491)
Cash flows from financing activities:		
Proceeds from long-term debt	378	-
Net increase (decrease) in short-term borrowings	(10,000)	10,000
Principal payments on long-term debt - continuing operations	(516)	(31,636)
Principal payments on long-term debt - discontinued operations (1)	(9,024)	(621)
Purchases of common stock into treasury	(9,981)	(1,438)
Other, including exercise of stock options	4,523	5,525
Net cash provided by financing activities	(24,620)	(18,170)
Net increase in cash and cash equivalents	40,996	6,355
Cash and cash equivalents, beginning of period	31,285	24,930
Cash and cash equivalents, end of period	$ 72,281	31,285

(1) Relates to the MicroSep and Rantec businesses which are classified as "discontinued operations."

- more -

EXHIBIT 9

ESCO Technologies Inc. and Subsidiaries
Reconciliation of Free Cash Flow - FY 2004
(Dollars in thousands)

	Continuing Operations	Discontinued Operations	Total
Net cash provided by operating activities	$ 55,463	(2,735)	52,728
Less: Capital expenditures	(10,823)	(1,390)	(12,213)
Free cash flow	$ 44,640	(4,125)	40,515

- more -

EXHIBIT 10

ESCO TECHNOLOGIES INC. AND SUBSIDIARIES
Other Selected Financial Data
(Unaudited)
(Dollars in thousands)

Backlog And Entered Orders-Q4 FY 2004 (1)	Filtration	Comm.	Test	Total
Beginning Backlog- 6/30/04	$ 86,612	120,707	40,868	248,187
Entered Orders	38,841	26,758 *	50,901	116,500
Sales	(47,700)	(38,804)*	(29,105)	(115,609)
Ending Backlog- 9/30/04	$ 77,753	108,661	62,664	249,078

Backlog And Entered Orders-FY 2004 (1)	Filtration	Comm.	Test	Total
Beginning Backlog- 9/30/03	$ 86,194	130,434	46,342	262,970
Entered Orders	165,419	115,994 *	126,780	408,193
Sales	(173,860)	(137,767)*	(110,458)	(422,085)
Ending Backlog- 9/30/04	$ 77,753	108,661	62,664	249,078

(1) Excludes the MicroSep businesses for the period presented.

*Communications Recap:	Q4 FY 2004 Entered Orders	Q4 FY 2004 Sales	FY 2004 Entered Orders	FY 2004 Sales
AMR Products (DCSI)	$ 18,970	35,030	$106,346	132,133
SecurVision Video Security (Comtrak)	7,788	3,774	9,648	5,634
Total	26,758	38,804	115,994	137,767
Orders/Sales to PPL	-	(1,041)	-	(21,595)
Excluding PPL	$ 26,758	37,763	$115,994	116,172

# # #