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): February 5, 2004

ESCO TECHNOLOGIES INC.

(Exact Name of Registrant as Specified in Charter)

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

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

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

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ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(c) Exhibits

Exhibit No.	Description of Exhibit
99.1	Press Release dated February 5, 2004

ITEM 9. REGULATION FD DISCLOSURE

Today, February 5, 2004, the Registrant is issuing a press release announcing its fiscal 2004 first quarter 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.

In addition, the Registrant announced in a press release issued on January 16, 2004 that a webcast of a fiscal first quarter conference call would be held on February 5, 2004 at 3:00 pm, central time, and that the related press release would be available on that date.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Operations and Financial Information Furnished

Today, the Registrant is issuing a press release (Exhibit 99.1 to this report) announcing its fiscal 2004 first quarter financial and operating results. See Item 9, Regulation FD Disclosure, above.

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" sales, net earnings, earnings per share, results of operations and EBIT margin, and also of "EBIT from continuing operations," "EBIT margin", "free cash flow," and Filtration segment "operational" revenue and EBIT.

The Registrant defines "operational" sales, net sales, net earnings, earnings per share, and results of operations as sales, net sales, 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 of the Filtration segment Puerto Rico facility and (ii) costs resulting from the Management Transition Agreement between the Registrant and its former Chairman. 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” as “Net cash provided by operating activities — continuing operations” less “Capital expenditures — continuing operations”. The Registrant’s management believes that free cash flow 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” revenue and EBIT as segment net sales and EBIT, excluding the costs related to the shutdown of the Puerto Rico facility.

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, or comprehensive income (loss), as determined in accordance with GAAP.

Other Matters

The information contained in this report, including Exhibit 99.1, shall not be deemed to be “filed” for the 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 specifically incorporates it by reference in a document filed 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: February 5, 2004

By: /s/ G.E. Muenster

G.E. Muenster
Vice President and
Chief Financial Officer

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EXHIBIT INDEX

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NEWS FROM

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ESCO ANNOUNCES FIRST QUARTER RESULTS

St. Louis, MO, February 5, 2004 – ESCO Technologies Inc. (NYSE: ESE) today announced its results for the fiscal 2004 first quarter ended December 31, 2003.

These results reflect the following items which were announced in previous releases in fiscal 2003: severance and move charges related to the exit and relocation of Filtertek's Puerto Rican manufacturing facility; the divestiture of the Microfiltration and Separations businesses (MicroSep) which is accounted for as "discontinued operations;" and the fiscal 2003 costs associated with the Management Transition Agreement (MTA).

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 additional insight into the Company's performance.

The Company uses the following definitions in describing its results of operations for the periods noted:

- "GAAP": Represents the results of operations required by accounting principles generally accepted in the United States of America. The GAAP reported results present the MicroSep businesses as "discontinued operations."

- “Adjustments”: Represents the Filtertek severance and exit costs incurred in first quarter of fiscal 2004 and the MTA costs incurred during the first quarter of fiscal 2003.

- “Operational”: Represents the financial results from continuing operations, excluding the MicroSep businesses and excluding the “Adjustments” as defined above. The “Adjustments” are considered ordinary operating expenses under GAAP.

Results of Operations ($’s in millions, except EPS)

Sales and net earnings for the fiscal 2004 and 2003 first quarters ended December 31 are noted below:

1st Qtr. - FY 2004	Sales	Net Earnings	Diluted EPS
GAAP	$96.4M	$6.2M	$0.46
Operational	$96.4M	$7.1M	$0.54
1st Qtr. - FY 2003	**Sales**	**Net Earnings**	**Diluted EPS**
GAAP	$98.3M	$6.6M	$0.50
Operational	$98.3M	$8.9M	$0.68

Sales

Fiscal 2004 first quarter consolidated sales of $96.4 million decreased $1.9 million, or 2 percent, as compared to fiscal 2003 first quarter sales.

On a segment basis for the fiscal 2004 first quarter, Communications sales decreased 20 percent; Filtration sales increased 2 percent; and Test sales increased 28 percent, as compared to the respective prior year period.

Communications segment sales decreased as a result of lower shipments of Automatic Meter Reading (AMR) equipment to PPL and lower shipments of Comtrak’s SecurVision® video security products. Sales to PPL were $22.6 million in the prior year first quarter and $12.5 million in the current year first quarter. The PPL contract is expected to be completed during the fiscal 2004 third quarter. The decrease in sales to PPL was partially offset by significantly higher AMR product sales to the electric utility Co-op market and other customers. Sales to Co-ops and other customers increased 34 percent during the fiscal first quarter of 2004 to $18.5 million, from $13.8 million in the comparable period of fiscal 2003.

Filtration segment sales increased primarily as a result of the favorable impact of foreign currency exchange rates at Filtertek's European operations and higher defense aerospace shipments at VACCO. These increases were partially offset by lower sales of commercial aerospace products during the current period.

The Test segment sales increased significantly as a result of additional test chamber installations in Europe, increased volume from the Company's Asian operations, and sales from the acoustic business which contributed $2.0 million to net sales for fiscal first quarter ended December 31, 2003.

Earnings Before Interest and Taxes (EBIT)

EBIT from continuing operations for the periods ended December 31, 2003 and 2002 were negatively affected by the impact of the Puerto Rican facility exit and move costs and the MTA, respectively. The pretax charges in continuing operations for both periods noted were $0.7 million and are identified within "Earnings before income taxes" in the Exhibits attached to this release.

On a segment basis, the following items impacted EBIT from continuing operations as a percent of sales ("EBIT margin") during the fiscal 2004 first quarter. In the Communications segment, EBIT margin is lower than prior year due to additional operating costs being incurred to continue to enhance DCSI's ability to further penetrate the Investor Owned Utility (IOU) market. These costs include additional sales, marketing, and engineering costs. These additional costs were incurred against a lower sales base recorded in the period.

In the Filtration segment, EBIT margin was lower than prior year due to the impact of the exit and move costs incurred and the inefficiencies being absorbed at Filtertek as a result of currently operating in both the Puerto Rico and Juarez facilities. Management currently expects to be fully moved out of Puerto Rico before March 31, 2004. Filtration EBIT was also negatively impacted by the lower sales of commercial aerospace products and changes in the sales mix of military aftermarket products.

In the Test segment, EBIT margin improved in the current period as a result of the significantly higher sales volume recognized in the first quarter of fiscal 2004.

New Orders and Cash Flow

New orders in the first quarter of fiscal 2004 were $98.4 million, resulting in a backlog at December 31, 2003 of $265.0 million, up slightly from the $263.0 million of backlog at September 30, 2003. New orders received during the current quarter in Filtration, Communications and Test were $46.9 million, $26.5 million, and $25.0 million, respectively. During the first quarter, the Communications segment recorded $26.1 million of new orders related to AMR products, primarily for the Co-op market. Ending backlog decreased during the year in the Communications segment as a result of the shipments to PPL.

During the first quarter of fiscal 2004, the Company generated $10.9 million of free cash flow from continuing operations. Discontinued operations used $1.8 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.

Chairman’s Commentary

Victor L. Richey, Chairman and Chief Executive Officer, commented, “Our first quarter results were consistent with our expectations.

“While our outlook has not changed significantly, we now expect to be in the upper end of our previous first half earnings per share guidance. Although we were encouraged by a number of things in the first quarter, at this time our full year guidance is unchanged. We continue to expect a strong second half.

“Addressing the first quarter results, in Filtration our new orders were 117 percent of our sales. We are also on track to complete the closure of our plant in Puerto Rico during the second quarter. The strength of our first quarter orders, together with the cost base improvement we expect to get from the plant closure and the progress we are making on new medical products, continues to support our expectation for a much stronger second half in Filtration.

"Sales and EBIT in our Test business grew year over year by 28 percent and 69 percent, respectively. We benefited from both an improved operating environment in the test and measurement market, and the investments we have made in building our Asian presence.

"In Communications, we continued to demonstrate our strength in the electric utility cooperative market. Excluding PPL, our orders were 140 percent of our sales. Although we did not book an Investor Owned Utility contract in the fiscal 2004 first quarter, the IOU market is active and we are well positioned to capitalize when new programs are awarded. In fact, during February we entered into a $2.3 million contract with Idaho Power Company, an Investor Owned Utility headquartered in Boise, for a Phase I deployment of our TWACS® AMR system.

"The divestiture of our Microfiltration and Separations businesses is proceeding. While I am satisfied with the progress we are making and our value expectations are unchanged, the completion of this initiative may extend beyond the end of the second quarter, but in any event should be completed during fiscal year 2004."

Mr. Richey concluded, "We are executing the plans we laid out as we entered the year. I am confident that we will get the performance improvement we anticipated and that our shareholders expect."

Fiscal 2004 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.

The fiscal 2004 Business Outlook described below does not include the impact of potential acquisitions, or the impact of any significant orders from new IOU customers that may be entered into during the fiscal year.

The fiscal 2004 Revenue and EBIT guidance provided by Management in the Company's November 20, 2003 press release remains unchanged.

Earnings Per Share (GAAP and Operational)

Management estimates fiscal 2004 GAAP earnings per share (EPS) to be in the range of $2.35 to $2.50 per share, excluding any contributions from acquisitions or new IOU customers. The impact of the pretax charges related to the exit of the Puerto Rico facility is expected to be recognized in the first half of fiscal 2004. GAAP EPS, including all charges, for the first half of fiscal 2004 are expected to be in the range of $1.00 to $1.05 per share. GAAP EPS for the second half of fiscal 2004 is expected to be in the range of $1.35 to $1.45 per share.

Management believes EPS on an Operational basis will be in the range of $2.40 to $2.55 per share for fiscal year 2004 excluding any contributions from new acquisitions or new IOU contracts. Operational EPS for the first half of fiscal 2004 is expected to be in the range of $1.05 to $1.10 per share. Operational EPS for the second half of fiscal 2004 is expected to be in the range $1.35 to $1.45 per share.

Management expects EPS to be impacted in fiscal 2004 by a higher effective tax rate as compared to fiscal year 2003. Management expects the fiscal 2004 tax rate to be approximately 39 percent.

Conference Call

The Company will host a conference call today, February 5, 2004, at 3:00 p.m., Central Standard Time (CST), to discuss the Company's first quarter operating results. A live audio web cast 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 6:00 p.m., CST, until 11:59 p.m., CST on Friday February 12, 2004. To access the replay, dial 1-888-203-1112 and enter the pass code 753171. 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 and timing of planned closures, consolidations, relocations, divestitures and real estate sales, the associated costs and resulting savings to be achieved, future fiscal 2004 revenues, EBIT and EPS, gains/charges and earnings, contributions from new programs and products, the level of Co-op and IOU activity, 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. 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: the timing and terms of the MicroSep divestiture; further weakening of economic conditions in served markets; changes in customer demands or customer insolvencies; competition; intellectual property rights; the performance of discontinued operations prior to completion of the MicroSep divestiture; successful execution of planned facility closures, sales, consolidations and relocations with regard to the Company’s Puerto Rico facility and U.K. 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)

ESCO TECHNOLOGIES INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations (Unaudited)
(Dollars in thousands, except per share amounts)

	Three Months Ended December 31, 2003		
	GAAP	Adj.	(1) "Operational"
Net Sales	$96,396		96,396
Cost and Expenses:			
Cost of sales	66,270		66,270
SG&A	18,769	(294)(2)	18,475
Interest income	(36)		(36)
Other expenses, net	614	(392)(3)	222
Total costs and expenses	85,617	(686)	84,931
Earnings before income taxes	10,779	686	11,465
Income taxes	4,191	150(4)	4,341
Net earnings from continuing operations	6,588	536	7,124
Loss from discontinued operations, net of tax	(437)	437(5)	0
Net earnings	$ 6,151	973	7,124
Earnings (loss) per share:			
Basic			
Net earnings from continuing operations	$ 0.51		0.55
Net loss from discontinued operations	(0.03)		0.00
Net earnings	$ 0.48		0.55
Diluted			
Net earnings from continuing operations	$ 0.50		0.54
Net loss from discontinued operations	(0.04)		0.00
Net earnings	$ 0.46		0.54
Average common shares O/S:			
Basic	12,838		12,838
Diluted	13,284		13,284

(1) Represents results on an adjusted basis, after removing the items described below in (2)–(4).

(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 items described above in (2)–(3).

(5) Relates to the MicroSep businesses, which are classified as “discontinued operations.”

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ESCO TECHNOLOGIES INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations (Unaudited)
(Dollars in thousands, except per share amounts)

	Three Months Ended December 31, 2002		
	GAAP	**Adj.**	**(1) "Operational"**
Net Sales	$98,289		98,289
Cost and Expenses:			
Cost of sales	66,557		66,557
SG&A	18,064	(706)(2)	17,358
Interest income	(111)		(111)
Other expenses, net	516		516
Total costs and expenses	85,026	(706)	84,320
Earnings before income taxes	13,263	706	13,969
Income taxes	4,789	268(2)	5,057
Net earnings from continuing operations	8,474	438	8,912
Loss from discontinued operations, net of tax	(1,922)	1,922(3)	0
Net earnings	$ 6,552	2,360	8,912
Earnings (loss) per share:			
Basic			
Net earnings from continuing operations	$ 0.68		0.71
Net loss from discontinued operations	(0.16)		0.00
Net earnings	$ 0.52		0.71
Diluted			
Net earnings from continuing operations	$ 0.65		0.68
Net loss from discontinued operations	(0.15)		0.00
Net earnings	$ 0.50		0.68
Average common shares O/S:			
Basic	12,554		12,554
Diluted	13,045		13,045

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

(2) Represents the costs and tax impact related to the MTA between the Company and its former Chairman.

(3) Relates to the MicroSep businesses, which are classified as “discontinued operations.”

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EXHIBIT 3

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

	Three Months Ended December 31, 2003	Three Months Ended December 31, 2002
Net Sales-GAAP		
Filtration	$39.9	39.2
Communications	31.4	39.5
Test	25.1	19.6
Totals	$96.4	98.3
EBIT-GAAP basis (1)		
Filtration	$ 3.5(2)	5.7
Communications	7.4	10.4
Test	2.2	1.3
Corporate	(2.4)	(4.2)
Totals	$10.7	13.2

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 $2.8 million and $2.5 million for the quarters ended December 31, 2003 and 2002, respectively.

(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:

	Q1 FY 04 Net Sales	Q1 FY 04 EBIT
Filtration Segment - GAAP basis	$39.9	$3.5
Add: Puerto Rico facility exit costs	—	0.7
Filtration Segment - "Operational"	$39.9	$4.2

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

EBIT (1) – As Reported

	Three Months Ended December 31,	
	2003	**2002**
EBIT	$10.7	$13.2
Add: Interest income	0.1	0.1
Less: Income taxes	4.2	4.8
Net earnings from continuing operations	$ 6.6	$ 8.5

(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."

EPS FY 2004 Reconciliation

	Range		
	1st Half	**2nd Half**	**FY2004**
GAAP outlook	$1.00-1.05	$1.35-1.45	$2.35-2.50
Add: Puerto Rico exit	$ 0.05	—	$ 0.05
Operational outlook (2)	$1.05-1.10	$1.35-1.45	$2.40-2.55

(2) Operational EPS is defined as earnings per share less the "adjustments" defined above.

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

	December 31, 2003	September 30, 2003
Assets		
Cash and cash equivalents	$ 37,622	$ 31,285
Accounts receivable, net	63,019	69,379
Costs and estimated earnings on long-term contracts	3,093	4,663
Inventories	52,036	48,432
Current portion of deferred tax assets	24,659	24,187
Other current assets	6,622	6,549
Current assets from discontinued operations (1)	23,036	21,640
Total current assets	210,087	206,135
Property, plant and equipment, net	72,030	71,169
Goodwill	69,081	68,653
Deferred tax assets	16,131	16,618
Other assets	14,113	14,081
Other assets from discontinued operations (1)	15,950	16,725
	$397,392	$393,381
Liabilities and Shareholders' Equity		
Short-term borrowings and current maturities of long-term debt	$ 7,116	$ 10,143
Other current liabilities	65,526	66,097
Current liabilities from discontinued operations (1)	9,801	9,397
Total current liabilities	79,443	85,637
Deferred income	3,080	3,194
Other liabilities	20,506	20,556
Long-term debt	529	490
Liabilities from discontinued operations (1)	9,013	8,115
Shareholders' equity	284,821	275,389
	$397,392	$393,381

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

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

	Three Months Ended December 31, 2003
Cash flows from operating activities:	
Net earnings	$ 6,151
Adjustments to reconcile net earnings to net cash provided by operating activities:	
Loss from discontinued operations, net of tax	437
Depreciation and amortization	2,841
Changes in operating working capital	210
Effect of deferred taxes	487
Other	3,246
Net cash provided by operating activities — continuing operations	13,372
Net cash used by discontinued operations (1)	(517)
Net cash provided by operating activities	12,855
Cash flows from investing activities:	
Capital expenditures-continuing operations	(2,513)
Capital expenditures-discontinued operations	(1,278)
Net cash used by investing activities	(3,791)
Cash flows from financing activities:	
Net decrease in short-term borrowings	(3,000)
Principal payments on long-term debt — continuing operations	(37)
Other	310
Net cash provided by financing activities	(2,727)
Net increase in cash and cash equivalents	6,337
Cash and cash equivalents, beginning of period	31,285
Cash and cash equivalents, end of period	$37,622

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

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ESCO TECHNOLOGIES INC. AND SUBSIDIARIES
Free Cash Flow — Q1 FY 2004
(Dollars in thousands)

	Continuing Operations	Discontinued Operations	Total
Net cash provided by operating activities	$13,372	(517)	12,855
Less: Capital Expenditures	(2,513)	(1,278)	(3,791)
Free cash flow	$10,859	(1,795)	9,064

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EXHIBIT 8

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

Backlog And Entered Orders-Q1 FY 2004 (1)	**Filtration**	**Comm.**	**Test**	**Total**
Beginning Backlog — 9/30/03	$ 86,194	130,434	46,342	262,970
Entered Orders	46,864	26,543*	25,042	98,449
Sales	(39,909)	(31,414)*	(25,073)	(96,396)
Ending Backlog — 12/31/03	$ 93,149	125,563	46,311	265,023

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

***Communications Recap:**	**Q1 FY 2004 Entered Orders**	**Q1 FY 2004 Sales**
AMR Products (DCSI)	$26,090	30,961
SecurVision Video Security (Comtrak)	453	453
Total	26,543	31,414
Orders/Sales to PPL	0	(12,482)
Excluding PPL	$26,543	18,932

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