

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): February 4, 2005

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.)
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8888 Ladue Road, Suite 200, St. Louis, Missouri (Address of Principal Executive Offices)	63124-2056 (Zip Code)
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Registrant's telephone number, including area code: 314-213-7200

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Today, February 4, 2005, the Registrant is issuing a press release (Exhibit 99.1 to this report) announcing its fiscal 2005 first quarter 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 2005 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.

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 February 4, 2005

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: February 4, 2005

By:

G.E. Muenster
Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
99.1	Press release dated February 4, 2005

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ESCO ANNOUNCES FIRST QUARTER RESULTS

St. Louis, MO, February 4, 2005 - ESCO Technologies Inc. (NYSE: ESE) today announced its results for the fiscal 2005 first quarter ended December 31, 2004.

Net earnings for the fiscal 2005 first quarter were \$10.5 million, or \$0.80 per share compared to net earnings of \$6.2 million, or \$0.46 per share in the first quarter of fiscal 2004. The prior year's first quarter results included a net loss from discontinued operations of (\$0.4) million, or (\$0.04) per share, and the after-tax charges related to the exit and shut down of the Puerto Rican facility of (\$0.5) million, or (\$0.04) per share. Excluding these items, prior year first quarter "Operational" earnings as defined in earlier releases were \$7.1 million, or \$0.54 per share.

A reconciliation of the prior year first quarter GAAP reported earnings to "Operational" earnings is included in the Exhibits attached to this release. The Company believes that the presentation of fiscal 2004 "Operational" earnings provides meaningful additional insight into the Company's performance.

Sales
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Fiscal 2005 first quarter consolidated sales of \$104.4 million were \$8.0 million, or 8 percent higher than 2004 first quarter sales of \$96.4 million. Favorable foreign currency values resulted in approximately \$1.5 million of the sales increase realized in the 2005 first quarter as compared to the prior year period.

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Add One

On a segment basis for the first quarter of fiscal 2005, Communications sales increased 7 percent; Filtration / Fluid Flow ("Filtration") sales increased 10 percent; and Test sales increased 7 percent as compared to the prior year period.

Communications segment sales increased in the first quarter as a result of higher shipments of Contrak's SecurVision video security products, which generated \$7.1 million in sales during the first quarter of 2005 versus \$0.5 million of sales in the 2004 first quarter. The significant increase in sales of these products was the result of additional deliveries which had been delayed by the customer who had requested a modification of the operating system to provide enhanced "virus" protection.

Also within the Communications segment, sales of DCSI's Automatic Meter Reading (AMR) equipment to electric utility customers were \$26.4 million in the 2005 first quarter compared to \$31 million in the prior year first quarter. Sales to PPL Electric Utilities Corporation (PPL) decreased approximately \$11.5 million in the current year's first quarter compared to the first quarter of fiscal 2004 due to the planned completion of the PPL contract. Sales to PPL were \$1.0 million and \$12.5 million in the first quarter of fiscal 2005 and 2004, respectively. DCSI's sales to electric utility cooperative customers (COOP) and customers other than PPL increased 37 percent during the 2005 first quarter to \$25.4 million, from \$18.5 million in the prior year first quarter.

Filtration segment sales increased in the first quarter of fiscal 2005 primarily as a result of higher sales of commercial and military aerospace products at PTI, favorable foreign currency exchange rates related to Filtertek's European operations, and higher defense shipments at VACCO. Test segment sales increased in the first quarter of 2005 due to the completion of several test chamber installations, higher antenna and other component sales, and the completion of additional government shielding projects.

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Add Two

Earnings Before Interest and Taxes (EBIT)

On a segment basis, items that impacted EBIT as a percent of sales ("EBIT margin") during the first quarter of fiscal 2005 include the following.

In the Communications segment, EBIT margin for the 2005 first quarter is higher than the prior year period due to the significant increase in shipments of SecurVision products. The 2005 first quarter EBIT margin was also positively impacted by the favorable sales mix of AMR products resulting from additional sales to the COOP market and cost reductions realized on certain components.

In the Filtration segment, EBIT margin improved during the 2005 first quarter primarily due to: higher aerospace sales at PTI; a more favorable sales mix at VACCO; improved operating efficiencies realized at Filtertek subsequent to exiting the Puerto Rican facility; and \$0.6 million of cost reimbursement realized at Filtertek from a medical device customer related to a shortfall in their actual purchases versus the minimum contractually guaranteed amount. The prior year EBIT margin in the Filtration segment was negatively 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.

In the Test segment, EBIT margin was lower in the current period primarily as a result of approximately \$0.3 million in installation cost overruns incurred on government shielding projects located in particularly volatile areas of the world, and higher costs of certain direct materials.

The Corporate office operating expenses were consistent in both periods presented.

EBIT from continuing operations for the prior year first quarter was affected by certain charges which are presented in detail in the financial Exhibits attached at the end of this release.

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Add Three

In the first quarter of fiscal 2004, the pretax charges in continuing operations related to these items were \$0.7 million. These items are included in "Earnings before income taxes" in the Exhibits.

New Orders

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New orders received in the 2005 first quarter were \$101.7 million, resulting in a backlog at December 31, 2004 of \$246.4 million. New orders received in Filtration, Communications and Test were \$39.2 million, \$35.3 million, and \$27.1 million in the 2005 first quarter, respectively.

Subsequent to December 31, 2004, the Company's VACCO subsidiary received two significant orders to produce valves for delivery to the U.S. Government. The orders were for anti-icing valves for the T-700 engine utilized on the Blackhawk Helicopter, and for quiet valves and manifold assemblies used on the Virginia Class Submarine. Both orders were multi-year follow-on awards. The T-700 contract allows for orders up to 5,100 units through fiscal 2009 with an aggregate value of \$24.1 million, and included an initial release of 500 units valued at \$2.5 million. The Virginia Class order was received for a value not to exceed \$18.5 million and provided \$6.1 million of initial funding for long-lead materials. Deliveries under the Virginia Class program are scheduled to be completed in fiscal 2008.

Cash Flow

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In the first quarter of 2005, the Company generated \$12.3 million of free cash flow, which is defined as "Net Cash Provided by Operating Activities" less "Capital Expenditures." For a reconciliation of free cash flow, see the Exhibits attached to this release.

Stock Repurchase Program

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During the first quarter of fiscal 2005, the Company spent \$24.9 million to repurchase 335,000 shares of its outstanding stock under its existing stock repurchase program. As of December 31, 2004, approximately 575,000 shares remain available for repurchase by the Company under the current program, which expires September 30, 2006.

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Add Four

Chairman's Commentary

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Vic Richey, Chairman and Chief Executive Officer, commented, "Our fiscal 2005 first quarter earnings and cash flow were modestly better than anticipated, and our orders and sales were slightly below what we expected as we entered the quarter. While there was some variability among the operating units' actual performance versus expectations, most of the dynamics can be attributed to timing within the fiscal quarters. Accordingly, our current outlook for fiscal 2005 is consistent with the guidance we provided in our November 16, 2004 release."

Mr. Richey continued, "As I have previously stated, having recently completed our repositioning actions, we are more focused on growth, particularly in the Automatic Meter Reading (AMR) market. In that regard, during the first quarter we were awarded funded pilots for our AMR system from three Investor Owned Utilities (IOUs). I believe these awards are not only indicative of the increased activity in the marketplace, but also a reflection of the strength of our product offering. During the quarter, we continued our AMR engineering development efforts where we are working towards further product differentiation. We are also continuing to aggressively seek acquisition opportunities which would augment our AMR offering.

"Across the balance of the business, while our individual opportunities are less significant than those within the AMR space, we are squarely focused on achieving profitable growth. In particular, we are working to take full advantage of the lower cost manufacturing locations we have established. We are also concentrating on raw material cost reductions, not only to offset some of the commodity cost increases we have experienced but also to enhance our competitive position.

"Overall, I am confident that we will deliver solid results in 2005. I also want to assure you that we are working vigorously across the Company to accelerate the growth of our businesses, both organically and through complementary acquisitions."

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Add Five

Fiscal 2005 Business Outlook

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The Business Outlook noted below is consistent with the guidance presented in the November 16, 2004 Earnings Release, and is reiterated here for convenience.

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

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

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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 in fiscal 2004.

EBIT Margin

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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

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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.

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Add Six

Conference Call

The Company will host a conference call today, February 4, 2005 at 9:30 a.m., Central Time, to discuss the Company's first quarter 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 for seven days on the Company's website noted above or by phone (dial 1-888-203-1112 and enter the pass code 251319).

Forward-Looking Statements

Statements in this press release regarding the level of revenue contributions from each segment, potential acquisitions, potential customer contracts, the timing of deliveries under the VACCO T-700 and Virginia Class contracts, the success of cost reduction efforts, fiscal 2005 corporate operating expenses, the fiscal 2005 effective tax rate, future fiscal 2005 results, earnings, revenue growth, EBIT margins, EPS, 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. 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; 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

- more -

Add Seven

for convenience of customer contracts; timing and magnitude of future contract awards; performance issues with key customers, 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 -

Add Eight

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

Three Months Ended December 31, 2004

Net Sales	\$ 104,375
Cost and Expenses:	
Cost of sales	68,509
SG&A	19,813
Interest income	(481)
Other (income) expenses, net	(453)

Total costs and expenses	87,388

Earnings before income taxes	16,987
Income taxes	6,464

Net earnings	\$ 10,523
	=====
Earnings per share:	
Basic	
Net earnings	\$ 0.82
	=====
Diluted	
Net earnings	\$ 0.80
	=====
Average common shares O/S:	
Basic	12,793
	=====
Diluted	13,204
	=====

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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, 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 expense	(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)	--
	-----	---	-----
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 Microfiltration and Separations businesses which are classified as "discontinued operations."

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

	Three Months Ended December 31,	
	----- 2004	----- 2003
	-----	-----
Net Sales - GAAP		
Filtration	\$ 44.0	39.9
Communications	33.6	31.4
Test	26.8	25.1
	-----	-----
Totals	\$104.4	96.4
	=====	=====
EBIT - GAAP basis(1)		
Filtration	\$ 7.1	3.5 (2)
Communications	9.6	7.4
Test	2.1	2.2
Corporate	(2.3)	(2.4)
	-----	-----
Totals	\$ 16.5	10.7
	=====	=====

Note: Prior year amounts presented above exclude the operations of the MicroSep businesses, which are classified as "discontinued operations." Depreciation and amortization expense for continuing operations was \$3.1 million and \$2.8 million for the quarters ended December 31, 2004 and 2003, 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	EBIT
	-----	-----
Filtration Segment - GAAP	\$39.9	3.5
Add: Puerto Rico facility exit costs	-	0.7
	-----	---
Filtration Segment - "Operational"	\$39.9	4.2
	=====	===

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Add Eleven

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

EBIT (1) - As Reported

	Three Months Ended December 31,	
	2004	2003
	----	----
EBIT	\$16.5	10.7
Interest income	0.5	0.1
Less: Income taxes	6.5	4.2
	---	---
Net earnings from continuing operations	\$10.5	6.6
	=====	===

(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" in fiscal 2004.

- more -

Add Twelve

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

	December 31, 2004 ----	September 30, 2004 ----
Assets		
Cash and cash equivalents	\$ 60,357	\$ 72,281
Accounts receivable, net	69,248	77,729
Costs and estimated earnings on long-term contracts	2,957	2,476
Inventories	48,204	44,287
Current portion of deferred tax assets	22,320	27,810
Other current assets	8,408	8,947
	-----	-----
Total current assets	211,494	233,530
Property, plant and equipment, net	69,496	69,103
Goodwill	69,437	68,949
Deferred tax assets	8,933	10,055
Other assets	22,252	20,803
	-----	-----
	\$381,612	\$402,440
	=====	=====
Liabilities and Shareholders' Equity		
Short-term borrowings and current maturities of long-term debt	\$ 126	151
Other current liabilities	56,793	68,171
	-----	-----
Total current liabilities	56,919	68,322
Deferred income	2,623	2,738
Other liabilities	23,485	23,396
Long-term debt	407	368
Shareholders' equity	298,178	307,616
	-----	-----
	\$381,612	\$402,440
	=====	=====

- more -

Add Thirteen

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

	Three Months Ended December 31, 2004

Cash flows from operating activities:	
Net earnings	\$ 10,523
Adjustments to reconcile net earnings to net cash provided by operating activities:	
Depreciation and amortization	3,119
Changes in operating working capital	(1,265)
Effect of deferred taxes	1,122
Other	781

Net cash provided by operating activities	14,280
Cash flows from investing activities:	
Capital expenditures	(2,013)

Net cash used by investing activities	(2,013)

Cash flows from financing activities:	
Proceeds from long-term debt	--
Net increase (decrease) in short-term borrowings	--
Principal payments on long-term debt	(42)
Purchases of common stock into treasury	(24,928)
Other, including exercise of stock options	779

Net cash used by financing activities	(24,191)

Net decrease in cash and cash equivalents	(11,924)
Cash and cash equivalents, beginning of period	72,281

Cash and cash equivalents, end of period	\$ 60,357
	=====

- more -

Add Fourteen

ESCO Technologies Inc. and Subsidiaries
Reconciliation of Free Cash Flow - Q1 FY 2005
(Dollars in thousands)

	Total

Net cash provided by operating activities	\$ 14,280
Less: Capital expenditures	(2,013)

Free cash flow	\$ 12,267
	=====

- more -

Add Fifteen

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

Backlog And Entered ----- Orders-Q1 FY 2005 -----	Filtration -----	Comm. -----	Test -----	Total -----
Beginning Backlog 9/30/04	\$ 77,753	108,661	62,664	249,078
Entered Orders	39,213	35,308	27,129	101,650
Sales	(44,005)	(33,533)	(26,837)	(104,375)
Ending Backlog- 12/31/04	<u>\$ 72,961</u>	<u>110,436</u>	<u>62,956</u>	<u>246,353</u>

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