

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of  
The Securities Exchange Act of 1934**

**October 21, 2004**  
(Date of earliest event reported)

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**Harsco Corporation**

(Exact name of registrant as specified in its charter)

**DE**  
(State or other jurisdiction  
of incorporation)

**1-3970**  
(Commission File Number)

**23-1483991**  
(IRS Employer Identification No.)

**P.O. Box 8888 Camp Hill PA, 17011**  
(Address of principal executive offices)

**17001-8888**  
(Zip Code)

Registrant's telephone number, including area code: **717-763-7064**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 2.02 Results of Operations and Financial Condition**

On October 21, 2004, Harsco Corporation issued a press release announcing its earnings for the third quarter and first nine months of 2004. A copy of the press release is attached hereto and incorporated by reference herein as Exhibit 99.1.

This information is being furnished in this report and shall not be considered "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

- (c) Exhibit 99.1. Press release dated October 21, 2004

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**Exhibit Index**

99.1 Press release dated October 21, 2004

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**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.

**Harsco Corporation**

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(Registrant)

**/s/ SALVATORE D. FAZZOLARI**

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**October 21, 2004**

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(Date)

Salvatore D. Fazzolari  
*Senior Vice President, Chief Financial Officer & Treasurer*

## Harsco Sets Third Quarter Sales and Earnings Records

### Diluted EPS from Continuing Operations Up 30% to 74 Cents

- Third quarter diluted EPS from continuing operations up 30 percent to a record \$0.74 vs. \$0.57 in prior year
- Company reports total third quarter diluted EPS of \$0.93, including \$0.19 from discontinued operations due to favorable settlement of Federal Excise Tax dispute, vs. total third quarter diluted EPS of \$0.69 in prior year
- Third quarter sales up 16 percent to a record \$617 million
- Company reaffirms its full-year 2004 guidance for diluted EPS from continuing operations of \$2.55 - \$2.65, and its present view for 2005 is \$3.00 - \$3.10
- Company expects full-year cash from operations of \$280 million and growth-related capital expenditures of \$80-\$100 million

HARRISBURG, Pa., Oct. 21, 2004 (PRIMEZONE) -- Worldwide industrial services and products company Harsco Corporation (NYSE:HSC) today reported record diluted earnings per share from continuing operations of \$0.74 in the third quarter of 2004, compared with \$0.57 in the third quarter of 2003, an increase of 30 percent. Income from continuing operations was a record \$30.7 million, compared with \$23.4 million last year, an increase of 31 percent. Third quarter sales totaled \$617 million, also a record, and up 16 percent from sales of \$530 million in the same period last year. Positive foreign currency translation contributed \$24 million to this year's third quarter sales and \$0.7 million to pre-tax income.

Income from discontinued operations for the third quarter was \$7.9 million after-tax, or \$0.19 per share, reflecting the previously reported favorable settlement which fully resolved a long-standing Federal Excise Tax (FET) dispute with the U.S. Government concerning U.S. Army five-ton trucks formerly produced by the Company. The Company expects to receive its cash payment refund of approximately \$12.5 million pre-tax in the fourth quarter of 2004. In the third quarter of 2003, income from discontinued operations was \$5.1 million, or \$0.12 per share, which reflected the Company's reassessment of its litigation reserve in this matter after the United States Court of Federal Claims denied entirely the Federal Government's motion for summary judgment and the parties entered into definitive settlement negotiations.

For the first nine months of 2004, income from continuing operations was \$78.5 million, or \$1.89 diluted earnings per share, compared with income from continuing operations of \$61.3 million, or \$1.50 per share in the first nine months of 2003, an increase in income and EPS of 28 percent and 26 percent, respectively. Sales for the first nine months of 2004 were \$1.79 billion, an increase of 15 percent from sales of \$1.55 billion in the same period a year ago. Positive foreign currency translation contributed approximately \$83 million to this year's nine month sales and \$3.6 million to pre-tax income.

Income from discontinued operations for the first nine months of 2004 was \$7.7 million after-tax, or \$0.19 per share, principally representing the previously mentioned favorable settlement of the FET dispute. Income from discontinued operations in the first nine months of 2003 was \$5.3 million, or \$0.13 per share, principally representing the above-mentioned reassessment by the Company of its litigation reserve in the FET matter.

The estimated effective income tax rate from continuing operations for the third quarter and first nine months of 2004 was 27.1 percent and 29.6 percent, respectively, compared with 29.9 percent and 30.6 percent in the similar periods last year. The Company anticipates an effective tax rate from continuing operations of approximately 30.0 percent for the fourth quarter and all of 2004, compared with 30.7 percent for the year 2003.

Commenting on the Company's results, Harsco Chairman, President and Chief Executive Officer Derek C. Hathaway said, "The growth momentum in our operations during the first half of the year has continued into the third quarter with record results, even though significantly higher steel, energy, transportation, and Sarbanes-Oxley Act costs were experienced.

"A foundation of Harsco's success is our ability to generate high levels of cash flow from operations. These cash flows have enabled us to fund maintenance capital requirements, reward our stockholders with 218 consecutive dividends, and invest in an increasing number of growth initiatives, particularly in new services contracts within our predictable and consistent Mill Services Segment, providing a platform for Harsco's future growth prospects.

"We remain confident that our Economic Value Added (EVA(r)) discipline, formalized Company-wide three years ago, along with our Six Sigma process improvement initiatives, will further enhance operating margin performance in all areas of the Company."

#### Third Quarter Business Review

##### Mill Services

Sales in the third quarter increased 17 percent to \$245 million from \$209 million in last year's third quarter. Organic growth was responsible for \$24 million of the increase, or 11 percent, while positive foreign currency translation contributed \$12 million, or 6 percent. Operating income for the quarter increased by 21 percent to \$25.0 million, from \$20.7 million in the same period last year.

Positive foreign currency translation increased operating income in the quarter by approximately \$0.8 million. Operating margins improved by 30 basis points to 10.2 percent from 9.9 percent in the third quarter last year.

The outlook for the Mill Services Segment continues to be favorable. Global steel production is expected to remain strong into 2005. The Company sees increasing opportunities for its wide range of outsourced mill services, as evidenced by the recent announcements of several new contracts, both for expanded services with existing customers and with new customers. So far this year, the Company has increased its capital investments for this Segment by approximately 48 percent over last year to \$88 million, of which approximately 40 percent has been for growth initiatives. The Company expects to further accelerate its growth capital investments over the next 12 months.

#### Access Services

Third quarter sales increased 14 percent to \$176 million from \$155 million last year. Operating income in the third quarter increased 22 percent to \$13.4 million, from \$11.0 million in the third quarter of 2003. Positive foreign currency translation increased sales by approximately \$11.0 million and operating income by approximately \$0.5 million in the quarter. Operating margins increased by some 50 basis points to 7.6 percent from 7.1 percent in last year's third quarter.

The quarter's improved operating performance was led by continued growth in both sales and income from international operations (79 percent of year-to-date sales) and an improved cost structure in the domestic operations. A gradually improving outlook in U.S. non-residential construction spending, together with continued strong performance from international operations, is expected to result in further improvements for the remainder of 2004 and into 2005.

#### Engineered Products and Services ("All Other")

Sales in the third quarter increased 20 percent to \$112 million from \$93 million last year. Operating income increased to \$13.7 million, up 22 percent from \$11.2 million in the third quarter of last year. Positive foreign currency translation increased sales by approximately \$0.7 million in the quarter, but had no material effect on operating income. Operating margins remained strong at 12.2 percent, a 10 basis point increase from 12.1 percent last year.

Contributing to the quarter's positive performance was the continued turnaround of the Company's IKG industrial grating products unit, where a new business model was successfully implemented late last year to improve performance. Improved sales and operating income were also posted by the Company's Reed Minerals and Air-X-Changers businesses. Results in the Patterson-Kelley business were down slightly from last year due to an unfavorable product mix. Harsco Track Technologies continues to maintain a strong order book and, as previously reported, is expected to post the strongest quarter in the history of this business in the fourth quarter, when much of the present backlog is expected to be delivered.

#### Gas Technologies

Sales in the third quarter were up 14 percent to \$84 million from \$74 million last year. Operating income of \$2.4 million was down 17 percent from last year's \$3.0 million. Operating margins declined 110 basis points to 2.9 percent from 4.0 percent last year. The effect of foreign currency translation was not material. Income and margins were negatively affected in the quarter by \$4.1 million in higher LIFO cost of sales expense compared with last year's third quarter, due to the substantial inflation in commodity prices in 2004, particularly steel. LIFO matches the most recently incurred costs with current revenues by charging cost of goods sold with the costs of goods most recently acquired or produced. In periods of rising prices, reported costs under LIFO are generally greater than under the FIFO method.

Although international operations in China, Malaysia and Slovakia are expected to continue their growth, fourth quarter results for this Segment are expected to be down as some of the larger domestic operations experience a slowdown in orders from the strong first nine months, due to customer pre-buying earlier in the year. Also, higher LIFO cost of sales expense is expected in the fourth quarter due to the continuing rise in commodity prices. In addition, a possible delay in certain raw materials for composite cylinders could adversely affect results in the fourth quarter.

#### Liquidity and Capital Resources

Net cash provided by operating activities in the third quarter was \$69 million, up 7 percent from \$64 million in last year's third quarter. For the first nine months, net cash provided by operating activities was \$166 million compared with \$154 million last year. The Company expects to achieve its 2004 target of a record \$280 million in cash flow from operations. Net cash used by investing activities in the third quarter was \$54 million, up 64 percent from last year's \$33 million, as capital expenditures continue to expand, principally from new long-term contracts in the Company's Mill Services Segment. Through the first nine months of 2004, the Company has made \$154 million in capital investments, an increase of 59 percent over 2003. The Company expects to invest a record \$200 million in capital investments in 2004, approximately 50 percent of which will be for growth initiatives.

For the third quarter, debt rose a modest \$17 million, due primarily to the increase in capital expenditures. Despite this modest increase in debt levels, the Company's debt-to-capital ratio of 43.6 percent is 50 basis points lower than the 44.1 percent reported at the end of the prior quarter and the previous year-end.

#### Economic Value Added (EVA(r))

As the Company nears completion of its third year under its formal Economic Value Added (EVA(r)) program, the success of this initiative continues to become more evident. During the first nine months of 2004, EVA has improved in seven of the Company's nine operating units. In addition, EVA has substantially improved for the Company as a whole during the first nine months and is expected to conclude 2004 well ahead of established Company goals for the second consecutive year.

## Outlook

The Company's successful execution of strategy is evidenced by the solid results of the first nine months of 2004. The Company will continue to focus on expanding its industrial services offerings to existing customers as well as new customers on a global scale. Record capital investments and new contract signings will provide the foundation for growth into the future. This growth will be augmented by strategic acquisitions.

The Company expects the final quarter of 2004 to reflect growth as well, based on continued strength from the Company's fast-growing Mill Services Segment, overall growth from its Access Services Segment, led by international operations, and continued strong performance from the Engineered Products and Services businesses, where the Harsco Track Technologies unit is expected to have record fourth quarter results. However, weakness in the Gas Technologies Segment, as previously discussed, is expected to lower performance for this Segment in the fourth quarter. The Company will benefit from a slightly lower effective income tax rate from continuing operations in the final quarter compared with last year's 30.7 percent.

The Company's view remains that 2004 earnings from continuing operations will be in the range of \$2.55 to \$2.65 per diluted share. As such, the Company expects fourth quarter earnings from continuing operations to be in the area of \$0.66 to \$0.76 per diluted share. This guidance reflects growth from continuing operations of 20 to 25 percent over last year's earnings of \$2.12 per diluted share.

With respect to 2005, the Company's present view is that earnings from continuing operations will be in the range of \$3.00 to \$3.10 per diluted share. This view is supported by the Company's continuing focus on increased organic growth investments in its industrial services businesses, particularly Mill Services, augmented by the potential for targeted bolt-on acquisitions; improving fundamentals and performance from the Access Services business as well as year-over-year improvements from the Gas Technologies and Engineered Products and Services businesses; and the continuing benefits of the Company's strong EVA and Six Sigma disciplines. The Company's view assumes no material change in either pension expense or foreign currency translation rates.

## Forward-Looking Statements

The nature of the Company's business and the many countries in which it operates subject it to changing economic, competitive, regulatory, and technological conditions, risks, and uncertainties. In accordance with the "Safe Harbor" provisions of the Private Securities Litigation Reform Act of 1995, the Company provides the following cautionary remarks regarding important factors which, among others, could cause future results to differ materially from the forward-looking statements, expectations and assumptions expressed or implied herein. Forward-looking statements include information about management's confidence and strategies for performance; expectations for new and existing products, technologies, and opportunities; and expectations regarding growth, sales, cash flows, earnings, and EVA. These statements are identified by the use of such terms as "may," "could," "expect," "anticipate," "intend," "believe," or other comparable terms.

Risk factors and uncertainties which could affect results include, but are not limited to: (1) changes in the worldwide business environment in which the Company operates, including general economic conditions; (2) changes in currency exchange rates, interest rates, and capital costs; (3) changes in the performance of stock and bond markets, particularly in the United States and United Kingdom; (4) changes in governmental laws and regulations, including taxes and import tariffs; (5) market and competitive changes, including pricing pressures, market demand, and acceptance for new products, services, and technologies; (6) unforeseen business disruptions in one or more of the over 40 countries in which the Company operates due to political instability, civil disobedience, armed hostilities or other calamities; and (7) other risk factors listed from time to time in the Company's SEC reports. The Company cautions that these factors may not be exhaustive and that many of these factors are beyond the Company's ability to control or predict. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. The Company undertakes no duty to update forward-looking statements.

## Conference Call

As previously announced, the Company will hold a conference call today at 2:00 p.m. Eastern Time (ET) to discuss its results and respond to questions from the investment community. The conference call will be broadcast live through the Harsco Corporation website at [www.harsco.com](http://www.harsco.com). The call can also be accessed by telephone by dialing (800) 611-4920, or (706) 634-5923 from outside the United States and Canada. Listeners are advised to dial in at least five minutes prior to the call. Replays will be available via the Harsco website, or by telephone beginning approximately 5:00 pm ET today. The telephone replay dial-in number is (800) 642-1687, or (706) 645-9291 from outside the United States and Canada. Enter Conference ID number 9944344.

## About Harsco

Harsco Corporation is a diversified, worldwide industrial services and engineered products company with annual sales in excess of \$2 billion. The company employs 18,000 people in more than 40 countries of operation. Harsco's market-leading businesses provide mill services, access services, gas containment and control technologies, and engineered products and services to customers worldwide. Additional information about Harsco can be found at [www.harsco.com](http://www.harsco.com).

Harsco Corporation  
CONSOLIDATED STATEMENTS OF INCOME (Unaudited)  
(In thousands, except per share amounts)

	Three Months Ended September 30		Nine Months Ended September 30	
	2004	2003	2004	2003
=====				
Revenues from continuing operations:				
Service sales	\$439,956	\$376,951	\$1,286,563	\$1,098,673
Product sales	177,332	153,234	504,575	455,874
-----				
Total revenues	617,288	530,185	1,791,138	1,554,547
-----				
Costs and expenses from continuing operations:				
Cost of services sold	325,453	277,994	956,839	812,217
Cost of products sold	145,292	121,991	410,772	367,284
Selling, general and administrative expenses	90,594	81,553	268,053	243,518
Research and development expenses	590	695	1,971	2,367
Other expenses	907	2,172	4,480	4,509
-----				
Total costs and expenses	562,836	484,405	1,642,115	1,429,895
-----				
Operating income from continuing operations	54,452	45,780	149,023	124,652
Equity in income of unconsolidated entities, net	38	10	210	271
Interest income	454	482	1,655	1,558
Interest expense	(10,092)	(10,271)	(30,412)	(30,797)
-----				
Income from continuing operations before income taxes and minority interest	44,852	36,001	120,476	95,684
Income tax expense	(12,147)	(10,781)	(35,616)	(29,266)
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Income from continuing operations before minority interest	32,705	25,220	84,860	66,418
Minority interest in net income	(2,031)	(1,846)	(6,349)	(5,120)
-----				
Income from continuing operations	30,674	23,374	78,511	61,298
-----				
Discontinued operations:				
Loss from operations of discontinued business	(203)	(206)	(619)	(415)
Gain/(loss) on disposal of discontinued business	(36)	106	(124)	634
Income related to discontinued defense business	12,529	8,030	12,753	8,030
Income tax expense	(4,411)	(2,838)	(4,298)	(2,953)
-----				
Income from discontinued operations	7,879	5,092	7,712	5,296
-----				
Net Income	\$ 38,553	\$ 28,466	\$ 86,223	\$ 66,594
=====				

Average shares of common

stock outstanding	41,165	40,752	41,061	40,637
Basic earnings per common share:				
Continuing operations \$	.75	\$ .57	\$ 1.91	\$ 1.51
Discontinued operations	.19	.12	.19	.13
-----				
Basic earnings per common share	\$ .94	\$ .70(a)	\$ 2.10	\$ 1.64
=====				
Diluted average shares of common stock outstanding	41,589	41,100	41,525	40,877
=====				
Diluted earnings per common share:				
Continuing operations \$	.74	\$ .57	\$ 1.89	\$ 1.50
Discontinued operations	.19	.12	.19	.13
-----				
Diluted earnings per common share	\$ .93	\$ .69	\$ 2.08	\$ 1.63
=====				

(a) Does not total due to rounding.

Harsco Corporation  
CONSOLIDATED BALANCE SHEETS (Unaudited)  
(In thousands)

	September 30 2004	December 31 2003 (a)
=====		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 93,459	\$ 80,210
Accounts receivable, net	526,977	446,875
Inventories	244,201	190,221
Other current assets	58,869	47,045
-----		
Total current assets	923,506	764,351
-----		
Property, plant and equipment, net	884,576	865,374
Goodwill, net	409,596	407,846
Other assets	101,660	97,483
Assets held for sale	1,884	2,981
-----		
Total assets	\$ 2,321,222	\$ 2,138,035
=====		

LIABILITIES

Current liabilities:		
Short-term borrowings	\$ 15,950	\$ 14,854
Current maturities of long-term debt	18,557	14,252
Accounts payable	204,712	188,430
Accrued compensation	53,805	46,034
Income taxes	56,952	45,116
Dividends payable	11,335	11,238
Other current liabilities	212,617	175,151
-----		
Total current liabilities	573,928	495,075
-----		
Long-term debt	612,671	584,425
Deferred income taxes	74,568	66,855
Insurance liabilities	52,465	47,897
Retirement plan liabilities	118,183	115,190
Other liabilities	51,233	50,707
Liabilities associated with assets held for sale	617	898
-----		
Total liabilities	1,483,665	1,361,047
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SHAREHOLDERS' EQUITY

Common stock	84,624	84,197
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Additional paid-in capital	131,875	120,070
Accumulated other comprehensive expense	(173,560)	(169,427)
Retained earnings	1,398,082	1,345,787
Treasury stock	(603,464)	(603,639)
-----		
Total shareholders' equity	837,557	776,988
-----		
Total liabilities and shareholders' equity	\$ 2,321,222	\$ 2,138,035
=====		

(a) As permitted by the Financial Accounting Standards Board (FASB) Statement No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," 2003 information has been reclassified for comparative purposes.

Harsco Corporation  
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)  
(In thousands)

	Three Months Ended September 30		Nine Months Ended September 30	
	2004	2003	2004	2003
=====				
Cash flows from operating activities:				
Net income	\$ 38,553	\$ 28,466	\$ 86,223	\$ 66,594
Adjustments to reconcile net income to net cash provided (used) by operating activities:				
Depreciation	45,047	42,660	133,448	123,433
Amortization	670	544	1,859	1,262
Equity in income of unconsolidated entities, net	(38)	(9)	(210)	(271)
Dividends or distributions from unconsolidated entities	--	--	544	1,335
Other, net	(11,593)	(6,406)	(5,823)	(3,908)
Changes in assets and liabilities, net of acquisitions and dispositions of businesses:				
Accounts receivable	(10,161)	(17,177)	(67,015)	(53,637)
Inventories	(27,393)	(3,486)	(54,079)	(3,151)
Accounts payable	5,104	4,959	16,710	(5,921)
Net disbursements related to discontinued defense business	(66)	(605)	(220)	(1,039)
Other assets and liabilities	28,745	15,140	54,388	29,717
-----				
Net cash provided by operating activities	68,868	64,086	165,825	154,414
-----				
Cash flows from investing activities:				
Purchases of property, plant and equipment	(54,727)	(34,038)	(153,883)	(96,827)
Purchase of businesses, net of cash acquired	--	(43)	(5,165)	(23,529)
Proceeds from sales of assets	816	1,261	3,564	14,218
-----				
Net cash used by investing activities	(53,911)	(32,820)	(155,484)	(106,138)
-----				
Cash flows from financing activities:				
Short-term borrowings, net	(729)	(3,110)	1,610	(14,078)
Current maturities and long-term debt:				

Additions	53,825	182,587	152,829	264,879
Reductions	(35,499)	(192,755)	(121,409)	(273,862)
Cash dividends paid on common stock	(11,314)	(10,685)	(33,831)	(31,971)
Common stock issued-options	2,376	3,438	10,350	7,485
Other financing activities	(2,183)	(608)	(4,778)	(4,160)
-----				
Net cash provided (used) by financing activities	6,476	(21,133)	4,771	(51,707)
-----				
Effect of exchange rate changes on cash	492	2,457	(1,863)	9,864
-----				
Net increase in cash and cash equivalents	21,925	12,590	13,249	6,433
Cash and cash equivalents at beginning of period	71,534	63,975	80,210	70,132
-----				
Cash and cash equivalents at end of period	\$ 93,459	\$ 76,565	\$ 93,459	\$ 76,565
=====				

Harsco Corporation  
REVIEW OF OPERATIONS BY SEGMENT (Unaudited)  
(In thousands)

	Three Months Ended September 30, 2004		Three Months Ended September 30, 2003	
	Sales(a)	Operating Income (loss)(b)	Sales(a)	Operating Income (loss)(b)
Mill Services Segment	\$ 244,904	\$ 24,958	\$ 208,591	\$ 20,681
Access Services Segment	176,338	13,446	154,771	11,008
Gas Technologies Segment (c)	84,448	2,444	74,193	2,952
Engineered Products and Services ("all other") Category (c)	111,598	13,667	92,630	11,224
General Corporate	--	(63)	--	(85)
-----				
Consolidated Totals	\$ 617,288	\$ 54,452	\$ 530,185	\$ 45,780
=====				

	Nine Months Ended September 30, 2004		Nine Months Ended September 30, 2003	
	Sales(a)	Operating Income (loss)(b)	Sales(a)	Operating Income (loss)(b)
Mill Services Segment	\$ 723,445	\$ 75,056	\$ 600,607	\$ 63,074
Access Services Segment	517,273	31,168	460,077	26,361
Gas Technologies Segment (c)	244,964	10,799	212,125	9,880
Engineered Products and Services ("all other") Category (c)	305,456	33,007	281,738	24,683
General Corporate	--	(1,007)	--	654
-----				
Consolidated Totals	\$1,791,138	\$ 149,023	\$1,554,547	\$ 124,652
=====				

(a) Sales from continuing operations.

(b) Operating income (loss) from continuing operations.

(c) Segment information for prior periods has been reclassified to conform with the current presentation. Due to management changes, effective January 1, 2004, the air-cooled heat exchangers business, which was previously classified in the Gas Technologies

Segment, is classified in the Engineered Products & Services  
("all other") category.

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