UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2004

OR

[_] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to ______

Commission File Number 1-3970

HARSCO CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	23-1483991
(State of incorporation)	(I.R.S. Employer Identification No.)
Camp Hill, Pennsylvania	17001-8888
(Address of principal executive offices)	(Zip Code)
Registrant's Telephone Number	(717) 763-7064

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
YES [X] NO [_]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).
YES [X] NO [_]

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Class	Outstanding at April 30, 2004
Common stock, par value $1.25 per share	41,089,740

HARSCO CORPORATION AND SUBSIDIARY COMPANIES
PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)	THREE MONTHS ENDED MARCH 31 2004	2003
REVENUES FROM CONTINUING OPERATIONS:		
Service sales	$ 405,907	$ 347,603
Product sales	150,366	140,299
TOTAL REVENUES	556,273	487,902
COSTS AND EXPENSES FROM CONTINUING OPERATIONS:		

Cost of services sold	304,792	261,737
Cost of products sold	124,196	113,937
Selling, general and administrative expenses	88,004	80,512
Research and development expenses	705	872
Other expenses	1,620	938
TOTAL COSTS AND EXPENSES	519,317	457,996
OPERATING INCOME FROM CONTINUING OPERATIONS	36,956	29,906
Equity in income of affiliates, net	97	162
Interest income	714	697
Interest expense	(10,282)	(10,267)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND MINORITY INTEREST	27,485	20,498
Income tax expense	(8,527)	(6,350)
INCOME FROM CONTINUING OPERATIONS BEFORE MINORITY INTEREST	18,958	14,148
Minority interest in net income	(2,101)	(1,678)
INCOME FROM CONTINUING OPERATIONS	16,857	12,470
DISCONTINUED OPERATIONS:		
Income/(loss) from operations of discontinued business	10	(212)
Gain/(loss) on disposal of discontinued business	(147)	295
Income related to discontinued defense business	224	--
Income tax expense	(20)	(30)
INCOME FROM DISCONTINUED OPERATIONS	67	53
NET INCOME	$ 16,924	$ 12,523
Average shares of common stock outstanding	40,937	40,543
Basic earnings per common share:		
Continuing operations	$ .41	$ .31
Discontinued operations	--	--
BASIC EARNINGS PER COMMON SHARE	$ .41	$ .31
Diluted average shares of common stock outstanding	41,461	40,654
Diluted earnings per common share:		
Continuing operations	$ .41	$ .31
Discontinued operations	--	--
DILUTED EARNINGS PER COMMON SHARE	$ .41	$ .31
CASH DIVIDENDS DECLARED PER COMMON SHARE	$ .275	$ .2625

See accompanying notes to consolidated financial statements.

HARSCO CORPORATION AND SUBSIDIARY COMPANIES
PART I - FINANCIAL INFORMATION

CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(IN THOUSANDS)	MARCH 31 2004	DECEMBER 31 2003 (A)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 78,845	$ 80,210
Accounts receivable, net	467,100	446,875
Inventories	205,925	190,221
Other current assets	47,647	47,045
TOTAL CURRENT ASSETS	799,517	764,351
Property, plant and equipment, net	868,284	866,332
Goodwill, net	410,249	407,846
Other assets	97,393	97,483
Assets held for sale	1,518	2,023
TOTAL ASSETS	$ 2,176,961	$ 2,138,035
LIABILITIES		
CURRENT LIABILITIES:		
Short-term borrowings	$ 17,041	$ 14,854
Current maturities of long-term debt	13,827	14,252
Accounts payable	187,388	188,430
Accrued compensation	42,255	46,034
Income taxes	45,821	45,116
Dividends payable	11,270	11,238
Other current liabilities	186,066	175,151
TOTAL CURRENT LIABILITIES	503,668	495,075
Long-term debt	608,111	584,425
Deferred income taxes	67,004	66,855
Insurance liabilities	48,593	47,897
Retirement plan liabilities	116,146	115,190
Other liabilities	52,447	50,707
Liabilities associated with assets held for sale	453	898
TOTAL LIABILITIES	1,396,422	1,361,047
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY		
Common stock	84,342	84,197
Additional paid-in capital	124,004	120,070
Accumulated other comprehensive expense	(175,600)	(169,427)
Retained earnings	1,351,432	1,345,787
Treasury stock	(603,639)	(603,639)
TOTAL SHAREHOLDERS' EQUITY	780,539	776,988
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 2,176,961	$ 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.

See accompanying notes to consolidated financial statements.

HARSCO CORPORATION AND SUBSIDIARY COMPANIES
PART I - FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(IN THOUSANDS)	THREE MONTHS ENDED MARCH 31 2004	2003
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 16,924	$ 12,523
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Depreciation	43,972	39,895
Amortization	552	373
Equity in income of unconsolidated entities, net	(97)	(162)
Dividends or distributions from unconsolidated entities	456	--
Other, net	3,122	507
Changes in assets and liabilities, net of acquisitions and dispositions of businesses:		
Accounts receivable	(21,329)	(21,624)
Inventories	(15,590)	(7,593)
Accounts payable	(3,424)	(6,089)
Net disbursements related to discontinued defense business	(76)	(234)
Other assets and liabilities	7,865	13,580
NET CASH PROVIDED BY OPERATING ACTIVITIES	32,375	31,176
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant and equipment	(46,539)	(30,181)
Purchase of businesses, net of cash acquired	(434)	--
Proceeds from sale of assets	1,818	12,284
NET CASH USED BY INVESTING ACTIVITIES	(45,155)	(17,897)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Short-term borrowings, net	2,172	(6,540)
Current maturities and long-term debt:		
Additions	41,787	50,133
Reductions	(24,471)	(27,219)
Cash dividends paid on common stock	(11,247)	(10,643)
Common stock issued-options	3,493	190
Other financing activities	(85)	3
NET CASH PROVIDED BY FINANCING ACTIVITIES	11,649	5,924
Effect of exchange rate changes on cash	(234)	875
Net increase (decrease) in cash and cash equivalents	(1,365)	20,078
Cash and cash equivalents at beginning of period	80,210	70,132
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 78,845	$ 90,210

See accompanying notes to consolidated financial statements.

HARSCO CORPORATION AND SUBSIDIARY COMPANIES
PART I - FINANCIAL INFORMATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

(IN THOUSANDS)	THREE MONTHS ENDED MARCH 31 2004	2003
Net income	$ 16,924	$ 12,523
Other comprehensive income (expense):		
Foreign currency translation adjustments	(3,191)	4,656
Net gains (losses) on cash flow hedging instruments, net of deferred income taxes	(25)	3
Pension liability adjustments, net of deferred income taxes	(3,061)	22,690
Reclassification adjustment for loss on cash flow hedging instruments, net of deferred income taxes included in net income	104	--
Reclassification adjustment for loss on marketable securities, net of deferred income taxes included in net income	--	2
Other comprehensive income (expense)	(6,173)	27,351
TOTAL COMPREHENSIVE INCOME	$ 10,751	$ 39,874

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A. OPINION OF MANAGEMENT

Financial information furnished herein, which is unaudited, in the opinion of management reflects all adjustments (all of which are of a normal recurring nature) that are necessary to present a fair statement of the interim period. This unaudited interim information should be read in conjunction with the Company's annual Form 10-K filing for the year ended December 31, 2003.

B. RECLASSIFICATIONS

Certain reclassifications have been made to prior years' amounts to conform with current year classifications. These reclassifications relate principally to segment information, which has been reclassified to conform to the current presentation as described in Note D, "Review of Operations by Segment." Additional reclassifications have been made between the property, plant and equipment accounts and the assets held for sale account to reflect assets currently classified as held for sale as permitted by SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets."

As a result of these reclassifications, certain 2003 amounts presented for comparative purposes will not individually agree with previously filed Forms 10-K or 10-Q.

C. OPTIONS FOR COMMON STOCK

The Company uses the intrinsic value method to account for options granted to employees for the purchase of common stock. No compensation expense is recognized on the grant date, since at that date, the option price equals the market price of the underlying common stock.

The Company's net income and net income per common share would have been reduced to the pro forma amounts indicated below if compensation cost for the Company's stock option plan had been determined based on the fair value at the grant date for awards in accordance with the provisions of SFAS No. 123, "Accounting for Stock-Based Compensation" (SFAS 123).

	THREE MONTHS ENDED MARCH 31	
(IN THOUSANDS, EXCEPT PER SHARE)	2004	2003
Net income:		
As reported	$ 16,924	$ 12,523
Compensation expense (a)	(96)	(481)
Pro forma	$ 16,828	$ 12,042
Basic earnings per share:		
As reported	$ .41	$ .31
Pro forma	.41	.30
Diluted earnings per share:		
As reported	.41	.31
Pro forma	.41	.30

(a) Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects.

D. REVIEW OF OPERATIONS BY SEGMENT

	THREE MONTHS ENDED MARCH 31, 2004		THREE MONTHS ENDED MARCH 31, 2003	
	SALES(A)	OPERATING INCOME (LOSS)(B)	SALES(A)	OPERATING INCOME(B)
Mill Services Segment	$236,293	$ 25,250	$188,246	$ 16,729
Access Services Segment	157,807	3,400	147,404	4,628
Gas and Fluid Control Segment (c)	77,562	3,088	68,193	3,327
Segment Totals	471,662	31,738	403,843	24,684
Other Infrastructure Products and Services ("all other") Category (c)	84,611	6,163	84,059	3,846
General Corporate	--	(945)	--	1,376
Consolidated Totals	$556,273	$ 36,956	$487,902	$ 29,906

(a) Sales from continuing operations to unaffiliated customers.

(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-X-Changers Division is classified in the Other Infrastructure Products and Services ("all other") Category.

RECONCILIATION OF SEGMENT OPERATING INCOME TO CONSOLIDATED INCOME BEFORE INCOME TAXES AND MINORITY INTEREST

(IN THOUSANDS)	THREE MONTHS ENDED MARCH 31 2004	2003
Operating income from continuing operations	$ 36,956	$ 29,906
Equity in income of affiliates, net	97	162
Interest Income	714	697
Interest Expense	(10,282)	(10,267)
Income from continuing operations before income taxes and minority interest	$ 27,485	$ 20,498

E. ACCOUNTS RECEIVABLE AND INVENTORIES

Accounts receivable are net of an allowance for doubtful accounts of $23.2 million and $24.6 million at March 31, 2004 and December 31, 2003, respectively. The provision for doubtful accounts was $1.7 million and $0.5 million for the three months ended March 31, 2004 and 2003, respectively.

Inventories consists of the following:

(IN THOUSANDS)	MARCH 31 2004	DECEMBER 31 2003
Finished goods	$ 55,665	$ 59,739
Work-in-process	41,363	32,121
Raw materials and purchased parts	84,657	74,231
Stores and supplies	24,240	24,130
Total Inventory	$ 205,925	$ 190,221

F. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consists of:

(IN THOUSANDS)	MARCH 31 2004	DECEMBER 31 2003(A)
Land and improvements	$ 39,788	$ 39,554
Buildings and improvements	177,301	176,168
Machinery and equipment	1,781,463	1,803,867
Uncompleted construction	49,360	37,505
Gross property, plant and equipment	2,047,912	2,057,094
Less accumulated depreciation and facilities valuation allowance	(1,179,628)	(1,190,762)
Net property, plant and equipment	$ 868,284	$ 866,332

(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.

G. GOODWILL AND OTHER INTANGIBLE ASSETS

The following table reflects the changes in carrying amounts of goodwill by segment for the three months ended March 31, 2004:

(IN THOUSANDS)	MILL SERVICES SEGMENT	ACCESS SERVICES SEGMENT	GAS AND FLUID CONTROL SEGMENT	OTHER INFRASTRUCTURE PRODUCTS AND SERVICES ("ALL OTHER") CATEGORY	CONSOLIDATED TOTALS
Balance as of December 31, 2003, net of accumulated amortization	$ 208,718	$ 154,298	$ 36,693	$ 8,137	$ 407,846
Goodwill acquired during year	--	207	--	--	207
Other (principally foreign currency translation)	(754)	2,950	--	--	2,196
BALANCE AS OF MARCH 31, 2004, NET OF ACCUMULATED AMORTIZATION	$ 207,964	$ 157,455	$ 36,693	$ 8,137	$ 410,249

Goodwill is net of accumulated amortization of $104.6 million and $105.2 million at March 31, 2004 and December 31, 2003, respectively.

Intangible assets, which are included in Other assets on the Condensed Consolidated Balance Sheet, totaled $10.3 million, net of accumulated amortization of $8.8 million at March 31, 2004 and $10.4 million, net of accumulated

amortization of $8.4 million at December 31, 2003. All intangible assets have been classified as finite-lived and are subject to amortization. The following chart reflects these intangible assets by major category.

	MARCH 31, 2004		DECEMBER 31, 2003	
(IN THOUSANDS)	GROSS CARRYING AMOUNT	ACCUMULATED AMORTIZATION	GROSS CARRYING AMOUNT	ACCUMULATED AMORTIZATION
Customer Relationships	$ 6,459	$ 270	$ 6,373	$ 196
Non-compete agreements	4,862	3,758	4,863	3,671
Patents	4,314	3,441	4,304	3,351
Other	3,451	1,334	3,313	1,197
Total	$19,086	$ 8,803	$18,853	$ 8,415

Amortization expense for intangible assets was $0.4 million and $0.2 million for the three months ended March 31, 2004 and 2003, respectively. The following chart shows the estimated amortization expense for the next five fiscal years based on current intangible assets.

(IN THOUSANDS)	2004	2005	2006	2007	2008
Estimated Amortization Expense	$ 1,507	$ 1,321	$ 1,090	$ 895	$ 711

H. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

In management's ongoing strategic efforts to increase the Company's focus on core industrial services, certain manufacturing operations have been divested. Effective March 21, 2002, the Board of Directors authorized the sale of the Capitol Manufacturing business, a business unit of the Gas and Fluid Control Segment. A significant portion of the Capitol Manufacturing business was sold on June 28, 2002. The Company continues to recognize income from inventory consigned to the buyer in accordance with the sale agreement and when all revenue recognition criteria have been met. This business has been included in discontinued operations and the assets and liabilities have been separately identified on the Balance Sheet as "held for sale" for all periods presented. There were no sales from discontinued operations for the three months ended March 31, 2004 and 2003 as the business was sold during 2002. The income (loss) from discontinued operations does not include any charges to reduce the book value of the business held for sale to its fair market value less cost to sell, since the estimated fair value of the business exceeded the book value.

Throughout 2003 and 2004, management approved the sale of certain long-lived assets (primarily land and buildings) of the Access Services and Mill Services Segments. Accordingly, these assets have been separately identified on the Balance Sheet as "held for sale" for all periods presented.

The major classes of assets and liabilities "held for sale" included in the Condensed Consolidated Balance Sheet are as follows:

(IN THOUSANDS)	MARCH 31 2004	DECEMBER 31 2003
ASSETS		
Accounts receivable, net	$ (54)	$ 411
Inventories	194	222
Other current assets	20	20
Property, plant and equipment, net	1,358	1,370
TOTAL ASSETS "HELD FOR SALE"	$ 1,518	$ 2,023

(IN THOUSANDS)	MARCH 31 2004	DECEMBER 31 2003
LIABILITIES		
Accounts payable	$ --	$ 512
Other current liabilities	453	386
TOTAL LIABILITIES ASSOCIATED WITH ASSETS "HELD FOR SALE"	$ 453	$ 898

I. COMMITMENTS AND CONTINGENCIES

FEDERAL EXCISE TAX AND OTHER MATTERS RELATED TO THE FIVE-TON TRUCK CONTRACT
In 1995, the Company, the United States Army ("Army"), and the United States Department of Justice concluded a settlement of Harsco's previously reported claims against the Army relating to Federal Excise Tax ("FET") arising under a completed 1986 contract for the sale of five-ton trucks to the Army. On September 27, 1995, the Army paid the Company $49 million in accordance with the settlement terms. The Company released the Army from any further liability for those claims, and the Department of Justice released the Company from a threatened action for damages and civil penalties based on an investigation conducted by the Department's Commercial Litigation Branch that had been pending for several years.

The settlement preserves the rights of the parties to assert claims and defenses under the Internal Revenue Code, and rights of the Army and the Company to claim certain amounts that may be owed by either party to reconcile possible underpayments or overpayments on the truck contract as part of the formal contract close-out process.

The settlement does not resolve the claim by the Internal Revenue Service ("IRS") that, contrary to the Company's position, certain cargo truck models sold by the Company should be considered to have gross vehicle weights in excess of the 33,000 pound threshold under FET law, are not entitled to an exemption from FET under any other theory, and therefore are taxable. In 1999, the IRS assessed an increase in FET of $30.4 million plus penalties and applicable interest currently estimated to be $12.4 million and $71.9 million, respectively, as of March 31, 2004. In October 1999, the Company posted an $80 million bond required as security by the IRS. This increase in FET takes into account offsetting credits of $9.2 million, based on a partial allowance of the Company's $31.9 million claim that certain truck components are exempt from FET. The IRS disallowed in full the Company's additional claim that it is entitled to the entire $52 million of FET (plus applicable interest estimated by the Company to be $61.6 million as of March 31, 2004) the Company has paid on the five-ton trucks, on the grounds that such trucks qualify for the FET exemption applicable to certain vehicles specially designed for the primary function of off-highway transportation. In the event that the Company ultimately receives from the IRS a refund of tax (including applicable interest) with respect to which the Company has already received reimbursement from the Army, the refund would be allocated between the Company and the Army. In August 2000, the Company filed legal action against the Government in the U.S. Court of Federal Claims challenging the assessment and seeking a refund of all FET that the Company has paid on five-ton trucks. Although there is risk of an adverse outcome, both the Company and the Army believe that the cargo trucks are not taxable.

The settlement agreement with the Army preserved the Company's right to seek reimbursement of after-imposed tax from the Army in the event that the cargo trucks are determined to be taxable, but the agreement limited the reimbursement to a maximum of $21 million. Additionally, in an earlier contract modification, the Army accepted responsibility for $3.6 million of the potential tax, bringing its total potential responsibility up to $24.6 million. As of September 30, 2000, the Army paid the Company this entire amount and the Company paid those funds to the IRS, subject to its pending refund claim plus applicable interest. Thus, the Company has satisfied a portion of the disputed tax assessment.

Even if the cargo trucks are ultimately held to be taxable, the Army's contribution of $24.6 million toward payment of the tax (but not interest or penalty, if any), would result in a net maximum liability for the Company of $5.8 million plus penalties and applicable interest estimated as of March 31, 2004, to be $12.4 million and $71.9 million, respectively. The Company believes it is unlikely that resolution of this matter will have a material adverse effect on the Company's financial position; however, it could have a material effect on quarterly or annual results of operations and cash flows.

During the third quarter of 2003, several significant developments occurred with respect to this matter. On July 16, 2003, the Court denied entirely the Government's motion for summary judgment. Shortly after the ruling and at the urging of the

Court, the Government and the Company commenced settlement negotiations. These settlement negotiations progressed significantly during the months of August and September. At a status conference on September 30, 2003, the Court suspended further proceedings in the litigation pending the outcome of the settlement discussions. Since September, continued progress has been made toward finalizing a settlement. The Company has been notified that the U.S. Internal Revenue Service's Chief Counsel Office and the Court of Federal Claims Section of the U.S. Department of Justice (Tax Division) have recommended for approval a Company-sponsored settlement proposal in this matter. The settlement proposal, which still requires approval by several levels within the U.S. Department of Justice, would result in a refund to Harsco of an estimated $12 million to $13 million in taxes and interest. Final approval by the Department of Justice may take several months.

As a result of these developments during the third and fourth quarters of 2003, the Company has adjusted an accrual related to this matter. These adjustments were included as Income related to discontinued defense business on the Company's Consolidated Statements of Income for the three months ended September 30, 2003 and the three month period ending March 31, 2004. The Company's current expectation is that its future obligations for finalizing this matter will approximate $0.5 million. No recognition has been given in the accompanying financial statements for the outcome of the ongoing settlement discussions with respect to the Company's claim for a tax refund or the proposed settlement.

ENVIRONMENTAL

The Company is involved in a number of environmental remediation investigations and clean-ups and, along with other companies, has been identified as a "potentially responsible party" for certain waste disposal sites. While each of these matters is subject to various uncertainties, it is probable that the Company will agree to make payments toward funding certain of these activities and it is possible that some of these matters will be decided unfavorably to the Company. The Company has evaluated its potential liability, and its financial exposure is dependent upon such factors as the continuing evolution of environmental laws and regulatory requirements, the availability and application of technology, the allocation of cost among potentially responsible parties, the years of remedial activity required and the remediation methods selected. The Consolidated Balance Sheets at March 31, 2004 and December 31, 2003 include accruals of $3.2 million and $3.3 million, respectively, for environmental matters. The amounts charged against pre-tax income related to environmental matters totaled $0.4 million and $0.2 million for the first three months of 2004 and 2003, respectively.

The liability for future remediation costs is evaluated on a quarterly basis. Actual costs to be incurred at identified sites in future periods may vary from the estimates, given inherent uncertainties in evaluating environmental exposures. The Company does not expect that any sum it may have to pay in connection with environmental matters in excess of the amounts recorded or disclosed above would have a material adverse effect on its financial position, results of operations or cash flows.

In January 2002, the New Jersey Department of Environmental Protection ("NJDEP") issued Notices of Civil Administrative Penalty Assessment to the Company for violations of the New Jersey Air Pollution Control Act. The Notices allege that the Company operated a slag processing plant in violation of the emission permit for control of slag dust. The Agency assessed civil administrative penalties totaling approximately $311,000 and the Company filed an appeal with the Agency. In March 2003, NJDEP amended its assessment and reduced the proposed penalty to $146,000. This amended order has been appealed. The Company ceased operations at the plant in the fourth quarter of 2001 for unrelated reasons.

CUSTOMER RESTRUCTURING

On January 29, 2004, a customer of the Company announced that it had obtained an order to initiate a Court-supervised restructuring under Canada's Companies' Creditors Arrangement Act (the Act). The Company is actively monitoring this restructuring to determine the Company's potential loss exposure, if any. The Company's pre-petition net receivable balance with the customer as of March 31, 2004 was approximately $5.3 million. The Company intends to vigorously pursue collection of the entire receivable balance pursuant to our rights and obligations under the Act. The Company has been successful in collecting substantially all of the pre-petition receivable amounts in several similar cases where the customer has filed for bankruptcy-court protection. Accordingly, no reserve has been recognized as of March 31, 2004.

OTHER

The Company has been named as one of many defendants (approximately 90 or more in most cases) in legal actions alleging personal injury from exposure to airborne asbestos over the past several decades. In their suits, the plaintiffs have named as defendants many manufacturers, distributors and installers of numerous types of equipment or products that allegedly contained asbestos.

The Company believes that the claims against it are without merit. The Company has never been a producer, manufacturer or processor of asbestos fibers. Any component within a Company product which may have contained asbestos would have been purchased from a supplier. Based on scientific and medical evidence, the Company believes that any asbestos exposure arising from normal use of any Company product never presented any harmful airborne asbestos exposure, and moreover, the type of asbestos contained in any component that was used in those products is protectively encapsulated in other materials and is not associated with the types of injuries alleged. Finally, in most of the depositions taken of plaintiffs to date in the litigation against the Company, plaintiffs have failed to identify any Company products as the source of their asbestos exposure.

The majority of the asbestos complaints have been filed in either New York or Mississippi. Almost all of the New York complaints contain a standard claim for damages of $20 million or $25 million against the approximately 90 defendants, regardless of the individual's alleged medical condition, and without identifying any Company product as the source of plaintiff's asbestos exposure. With respect to the Mississippi complaints, most contain a standard claim for an unstated amount of damages against the numerous defendants (typically 240 to 270), without identifying any Company product as the source of plaintiff's asbestos exposure.

The Company has not paid any amounts in settlement of these cases, with the exception of two settlements totaling less than $10,000 paid in 1998 from insurance proceeds. The Company's insurance carrier has paid all legal costs and expenses to date. The Company has liability insurance coverage available under various primary and excess policies that the Company believes will be available if necessary to substantially cover any liability that might ultimately be incurred on these claims.

During the first quarter of 2004, there was no significant increase in the number of pending cases, either in total or in any particular jurisdiction. A thorough review of all outstanding cases was conducted during the quarter. Based on that review, there are currently approximately 36,600 pending asbestos personal injury claims filed against the Company. Approximately 26,650 of these cases were pending in the New York Supreme Court for various counties in New York State and approximately 9,350 of the cases were pending in state courts of various counties in Mississippi. The other claims totaling approximately 600 are filed in various counties in a number of state courts, and in U.S. Federal District Court for the Eastern District of Pennsylvania, and those complaints assert lesser amounts of damages than the New York cases or do not state any amount claimed.

As of March 31, 2004, the Company has obtained dismissal by stipulation, or summary judgment prior to trial, in all cases that have proceeded to trial. Further, the Company reached agreement with one plaintiff's counsel in Mississippi to dismiss the Company from approximately 2,900 cases in that state. The dismissal of these cases was finalized during the first quarter of 2004.

In view of the persistence of asbestos litigation nationwide, which has not yet been sufficiently addressed either politically or legally, the Company expects to continue to receive additional claims. However, there were developments during the fourth quarter of 2002 that could have a favorable effect for the Company regarding the pending claims and the number of future claims filed in counties within New York City and in Mississippi state courts after 2002. On December 19, 2002, the New York Supreme Court responsible for managing all asbestos cases pending in the counties within New York City issued an Order which created a Deferred or Inactive Docket for all pending and future asbestos claims filed by plaintiffs who cannot demonstrate that they have a malignant condition or discernible physical impairment, and an Active Docket for plaintiffs who are able to show such medical conditions. The Court is reviewing cases for docketing based on their date of filing, with the older pending cases reviewed first. Cases designated as Active are then assigned to a "FIFO" trial group, which groups are scheduled for trial in the designated months of either February or August. For cases in which there has been a recent death or a diagnosis of cancer, the Court reviews such cases on an expedited basis and, if medically supported, such cases are transferred to an "In Extremis" trial group, which groups are scheduled for trial in the designated months of either May or November. As of March 31, 2004, the Court has designated a total of 460 cases as Active and assigned to trial groups scheduled for trial for the period of February 2004 through February 2005, with the Company named in only 164 of those cases. The Company was dismissed from all 14 cases in which it was named in the February 2004 FIFO trial group and is in the process of obtaining dismissals as to all 28 of the cases in which it was named in the May 2004 "In Extremis" trial group.

Also, in the fourth quarter of 2002, Mississippi enacted tort reform legislation that made various changes in the law favorable to the Company's defense and that will apply to all cases filed on or after January 1, 2003. The majority of the claims pending against the Company in Mississippi were filed in the fourth quarter of 2002, in advance of the effective date of this more restrictive legislation.

The Company intends to continue its practice of vigorously defending these cases as they are listed for trial and expects the insurance carriers to continue to pay the legal costs and expenses. Management believes that the outcome of these cases will not have a material adverse effect on the Company's financial condition, results of operations or cash flows.

The Company is subject to various other claims and legal proceedings covering a wide range of matters that arose in the ordinary course of business. In the opinion of management, all such matters are adequately covered by insurance or by accruals, and if not so covered, are without merit or are of such kind, or involve such amounts, as would not have a material adverse effect on the financial position, results of operations or cash flows of the Company.

J. COSTS ASSOCIATED WITH EXIT OR DISPOSAL ACTIVITIES

As described in Note 15, "Other (Income) and Expenses," to the Company's Form 10-K for the year ended December 31, 2003, the Company adopted SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities," (SFAS 146) on January 1, 2003. SFAS 146 addresses significant issues regarding the recognition, measurement and reporting of costs that are associated with exit and disposal activities. These activities include restructuring activities that were previously accounted for pursuant to the guidance that the Emerging Issues Task Force (EITF) had set forth in EITF Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)," (EITF 94-3). The scope of SFAS 146 also includes (1) costs related to terminating a contract that is not a capital lease and (2) termination benefits that employees who are involuntarily terminated receive under the terms of a one-time benefit arrangement that is not an ongoing benefit arrangement or an individual deferred-compensation contract.

Costs associated with exit or disposal activities are included as a component of Other expenses on the Company's Condensed Consolidated Statements of Income. This income statement classification principally includes impaired asset write-downs, employee termination benefit costs and costs to exit activities, offset by net gains on the disposal of non-core assets and is more fully described in Note 15, "Other (Income) and Expenses," to the Company's Form 10-K for the year ended December 31, 2003.

During the first quarters of 2004 and 2003, the Company continued its strategy to streamline operations. This strategy principally included continued staff reductions in both administrative and operating positions. Under these reorganization actions, the Company and its management have established and approved specific plans of termination. During the three months ended March 31, 2004 and 2003, the Company initiated reorganization actions in several operations, including, but not limited to, certain operations located in the U.S., the U.K., Belgium (2003 only), Germany (2003 only), Canada, Hong Kong (2004 only) and France (2004 only). There were no individually material reorganization actions initiated during the three months ended March 31, 2004 and 2003; however, the following table summarizes these actions in aggregate for the Company:

EMPLOYEE TERMINATION BENEFITS COSTS AND PAYMENTS

(IN THOUSANDS)	2004	2003	
Original reorganization action period	THREE MONTHS ENDED MARCH 31	THREE MONTHS ENDED MARCH 31	APRIL 1 - DEC 31
Employee termination benefits expense	$ 630	$ 1,590	$ 4,474
Payments:			
In 2003	--	(1,595)	(2,243)
In 2004	(235)	(26)	(1,083)
Total payments:	(235)	(1,621)	(3,326)
Other:	--	109	(5)
Remaining payments as of March 31, 2004	$ 395	$ 78	$ 1,143

The total amount of costs expected to be incurred for the components of the streamlining initiatives which have met the criteria described in SFAS 146 and the costs incurred to date for the three months ended March 31, 2004 and 2003 by reportable segment were as follows:

EMPLOYEE TERMINATION BENEFITS COSTS BY SEGMENT

	THREE MONTHS ENDED MARCH 31, 2004		THREE MONTHS ENDED MARCH 31, 2003	
(IN THOUSANDS)	TOTAL COSTS EXPECTED TO BE INCURRED	COSTS INCURRED TO DATE	TOTAL COSTS EXPECTED TO BE INCURRED	COSTS INCURRED TO DATE
Mill Services Segment	$ 208	$ 208	$ 995	$ 995
Access Services Segment	228	228	260	260
Gas and Fluid Control Segment (a)	57	57	18	18
Other Infrastructure Products and Services ("all other") Category (a)	137	137	250	250
Corporate	--	--	67	67
Total	$ 630	$ 630	$ 1,590	$ 1,590

(a) Segment information for prior periods has been reclassified to conform with the current presentation. Due to management changes, effective January 1, 2004, the Air-X-Changers Division is classified in the Other Infrastructure Products and Services ("all other") Category.

The following table summarizes employee termination benefit costs and payments (associated with continuing operations) related to reorganization actions initiated prior to January 1, 2003 and accounted for under EITF 94-3:

(IN THOUSANDS)

Original reorganization action period	2002	2001
Employee termination benefits expense	$ 7,140	$ 10,135
Payments:		
In 2001	--	(6,142)
In 2002	(4,438)	(1,997)
In 2003	(2,627)	(2,215)
In 2004	(20)	--
Total payments:	(7,085)	(10,354)
Other:	42	253
Remaining payments as of March 31, 2004	$ 97	$ 34

K. RECONCILIATION OF BASIC AND DILUTED SHARES

(IN THOUSANDS, EXCEPT AMOUNTS PER SHARE)	THREE MONTHS ENDED MARCH 31 2004	2003
Income from continuing operations	$ 16,857	$ 12,470
Average shares of common stock outstanding used to compute basic earnings per common share from continuing operations	40,937	40,543
Additional common shares to be issued assuming exercise of stock options, net of shares assumed reacquired	524	111
Shares used to compute dilutive effect of stock options	41,461	40,654
Basic earnings per common share from continuing operations	$ .41	$ .31
Diluted earnings per common share from continuing operations	$ .41	$ .31

Options to purchase 12,000 shares and 937,047 shares were outstanding at March 31, 2004 and 2003, respectively, but were not included in the computation of diluted earnings per share because the effect was antidilutive.

L. EMPLOYEE BENEFIT PLANS

PENSION EXPENSE FOR DEFINED BENEFIT PLANS

	THREE MONTHS ENDED MARCH 31 U. S. PLANS		THREE MONTHS ENDED MARCH 31 INTERNATIONAL PLANS	
(IN THOUSANDS)	2004	2003	2004	2003
PENSION EXPENSE (INCOME)				
Defined benefit plans:				
Service cost	$ 652	$ 1,835	$ 2,458	$ 2,704
Interest cost	3,398	3,300	9,522	7,962
Expected return on plan assets	(4,490)	(3,939)	(9,982)	(7,986)
Recognized prior service costs	189	182	313	263
Recognized losses	746	1,102	3,360	3,254
Amortization of transition asset	(367)	(367)	(137)	(151)
Settlement/Curtailment loss	--	--	--	1
Defined benefit plans pension expense	$ 128	$ 2,113	$ 5,534	$ 6,047

Defined benefit pension expense for the three months ended March 31, 2004 decreased approximately $2.5 million from the three months ended March 31, 2003. There was an offsetting increase in defined contribution plan expense for the same period. This is principally due to pension plan changes where accrued service is no longer being granted for periods after December 31, 2003 for a majority of the U.S. defined benefit pension plans and certain international defined benefit pension plans. In place of these plans, the Company has established, effective January 1, 2004, defined contribution plans providing for the Company to contribute a specified matching amount for participating employees' contributions to the plan. Domestically, this match will be made on employee contributions up to four percent of their eligible compensation. Additionally, the Company may provide a discretionary contribution of up to two percent of compensation for eligible employees. Internationally, this match is up to six percent of eligible compensation with an additional two percent going towards insurance and administrative costs. The Company believes this new defined contribution plan will provide a more predictable and less volatile expense than existed under the defined benefit plans.

In the quarter ended March 31, 2004, the Company contributed $0.2 million and $4.1 million for the U.S. and international defined benefit pension plans, respectively. The Company currently anticipates contributing an additional $1.2 million and $14.3 million for the U.S. and international plans, respectively, during the remainder of 2004. These are reductions from

the estimates included in the Company's Form 10-K for the year-ended December 31, 2003 due to updated international estimates and the passage of the Pension Funding Equity Act of 2004 which impacted domestic plans.

POSTRETIREMENT BENEFITS

(IN THOUSANDS)	THREE MONTHS ENDED MARCH 31 2004	2003
POSTRETIREMENT BENEFITS EXPENSE (INCOME)		
Service cost	$ 3	$ 12
Interest cost	107	186
Recognized prior service costs	8	8
Recognized losses	14	15
Settlement/Curtailment gain	(736)	(4,080)
Postretirement benefits income	$ (604)	$ (3,859)

The income of $0.6 million for 2004 was due principally to the termination of certain postretirement health care plans.

The income of $3.9 million for 2003 was due principally to the termination of certain postretirement life insurance plans.

In accordance with the provisions of Financial Accounting Standards Board Staff Position No. 106-1, "Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003" (FSP FAS 106-1), the Company has deferred any re-measurement of its benefit obligation until authoritative guidance on the accounting for this federal subsidy is issued. For a detailed disclosure of the Company's pension and postretirement benefit plans, see Note 8, "Employee Benefit Plans," to the Company's Form 10-K for the year ended December 31, 2003.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following management's discussion and analysis describes the principal factors affecting the Company's results of operations and liquidity. This discussion should be read in conjunction with the accompanying unaudited financial statements as well as the Company's annual Form 10-K for the year ended December 31, 2003 which included additional information about the Company's critical accounting policies, contractual obligations, practices and the transactions that support the financial results and provided a more comprehensive summary of the Company's outlook, trends and strategies for 2004 and beyond.

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 contained herein could include statements about our management confidence and strategies for performance; expectations for new and existing products, technologies, and opportunities; and expectations regarding growth, sales, cash flows, earnings and Economic Value Added (EVA(R)). These statements can be identified by the use of such terms as "may," "could," "expect," "anticipate," "intend," "believe," or other comparable terms.

Factors which could cause results to differ 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 that could affect the valuation of the assets in the Company's pension plans and the accounting for pension assets, liabilities and expense; (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 many countries 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.

EXECUTIVE OVERVIEW

The Company's first quarter 2004 revenues were a record $556.3 million. This is an increase of $68.4 million or 14% over the first quarter of 2003. Income from continuing operations was $16.9 million compared with $12.5 million in the first quarter of 2003, an increase of 35%. Diluted earnings per share from continuing operations were $0.41 in the first quarter of 2004 compared with $0.31 for the first quarter of 2003, a 32% increase.

The results were led by the Mill Services Segment which achieved quarter-over-quarter revenues growth of $48.0 million or 26% and accounted for 42% of the Company's revenues and 68% of the operating income for the first quarter of 2004. The Access Services and Gas and Fluid Control Segments also contributed revenues increases of $10.4 million or 7% and $9.4 million or 14%, respectively. The increase in the Access Services Segment was driven by the SGB international operations as the domestic operations continue to face difficult operating conditions, particularly a continued slow-down in non-residential construction. The increase in the Gas and Fluid Control Segment is evidence that the manufacturing recession experienced by this Segment over the last several years may have bottomed out. Also contributing to the positive performance in the first quarter of 2004 was a turnaround to profitability of the IKG Industries industrial grating business. The Reed Minerals, Patterson-Kelley and Air-X-Changers businesses all contributed higher income and margins compared with the first quarter of 2003. The Harsco Track Technologies railway track services and equipment business performed below last year's results, reflecting the significant lead time involved in the manufacture and delivery of its fast-growing international order backlog.

The positive effect of foreign currency translation increased first quarter 2004 consolidated revenues by $38.6 million and pre-tax income by $1.6 million when compared with the first quarter of 2003.

REVENUES BY REGION					
	TOTAL REVENUES THREE MONTHS ENDED MARCH 31		PERCENTAGE GROWTH FROM 2003 TO 2004		
(DOLLARS IN MILLIONS)	2004	2003	VOLUME	CURRENCY	TOTAL
U.S.	$ 227.3	$ 203.8	11.5%	0.0%	11.5%
Europe	232.6	206.6	(1.5)	14.1	12.6
Latin America	27.1	21.8	15.5	8.8	24.3
Asia - Pacific	27.3	20.1	21.1	14.7	35.8
Other	42.0	35.6	5.3	12.7	18.0
Total	$ 556.3	$ 487.9	6.1%	7.9%	14.0%

FIRST QUARTER 2004 HIGHLIGHTS

On a macro basis, the following significant items impacted the Company during the first quarter of 2004 in comparison with the first quarter 2003:

Company Wide:

- During the first quarter of 2003, the Company was favorably affected by a pre-tax benefit of $4.1 million from the termination of certain postretirement benefit plans. This compares with only a $0.7 million pre-tax benefit during the first quarter of 2004 for similar plan terminations.
- Defined benefit pension expense for the first quarter of 2004 decreased approximately $2.5 million from the first quarter of 2003. There was an offsetting increase of approximately $2.6 million in defined contribution plan expense for the same period. The overall containment of pension expense in 2004 is due to the restructuring of the Company's pension plans as more fully discussed under Part I, Item 1, Footnote L labeled "Employee Benefit Plans."
- Higher fuel, commodity and other material costs, particularly steel, increased the Company's operating costs during the first quarter of 2004. These increased costs were generally offset by increased revenues in the first quarter. To the extent that such costs cannot be passed to customers in the future, operating income may be adversely affected.
- Other than the impact on revenues and included in the impact on pre-tax income discussed above, the effect of foreign currency translation in the first quarter of 2004 resulted in a pre-tax increase to interest expense of $0.9 million when compared with the first quarter of 2003.

Mill Services Segment:

(IN MILLIONS)	THREE MONTHS ENDED MARCH 31 2004	2003
Revenues	$ 236.3	$ 188.2
Operating income	25.3	16.7

- Continued strong volume and new business increased the first quarter of 2004 revenues and operating income $12.8 million and $4.9 million, respectively, when compared with the first quarter of 2003.
- The benefit of foreign currency translation in the first quarter of 2004 resulted in increased revenues and operating income of $22.5 million and $2.6 million, respectively, when compared with the first quarter of 2003.
- The acquisition of the industrial services unit of C. J. Langenfelder and Sons, Inc. increased the first quarter of 2004 Segment revenues by $12.6 million, when compared with the first quarter of 2003.
- During the first quarter of 2003, the Segment was favorably affected by a pre-tax benefit of $0.5 million from the termination of certain postretirement benefit plans. During the first quarter of 2004 no such benefit occurred.

Access Services Segment:

(IN MILLIONS)	THREE MONTHS ENDED MARCH 31 2004	2003
Revenues	$ 157.8	$ 147.4
Operating income	3.4	4.6

- During the first quarter of 2003, the Segment was favorably affected by pre-tax income of $1.4 million from the sale of non-core assets and a pre-tax benefit of $0.5 million from the termination of certain postretirement benefit plans. During the first quarter of 2004 no such benefits occurred.
- In the first quarter of 2004, there was a continued slowdown in the non-residential construction markets served by the Company, especially in the U.S. This slowdown had a negative effect on equipment rental rates in the U.S. Additionally, although scaffolding erection and dismantling volume in the industrial market sector held up relatively well, margins declined as a result of lower volume and pricing caused by the reduced non-residential construction in the U.S. The construction sector, particularly equipment rentals, provides the highest margins for this Segment.
- In the first quarter of 2004, margins on the SGB powered access equipment rentals improved due to cost restructuring actions implemented during 2003. The Segment was also positively impacted by the strength of SGB's formwork business, particularly in the Middle East.
- The benefit of foreign currency translation in the first quarter of 2004 resulted in increased revenues and operating income of $14.6 million and $0.4 million, respectively, when compared with the first quarter of 2003.

Gas and Fluid Control Segment:

(IN MILLIONS)	THREE MONTHS ENDED MARCH 31 2004	2003(A)
Revenues	$ 77.6	$ 68.2
Operating income	3.1	3.3

(a) Segment information for prior periods has been reclassified to conform with the current presentation. Due to management changes, effective January 1, 2004, the Air-X-Changers Division is classified in the Other Infrastructure Products and Services ("all other") Category.

- This Segment's performance was led by increased demand for propane tanks in the first quarter of 2004. This resulted in increased revenues of $10.6 million when compared with the first quarter of 2003.
- Increased demand for cylinders in the first quarter of 2004 increased revenues by $2.6 million when compared with the first quarter of 2003.

- The increased demand for propane tanks and cylinders was partially driven by customers accelerating purchases in anticipation of future price increases. The impact of this accelerated customer purchasing may result in decreased sales in future quarters of 2004.
- Although steel costs increased during the first quarter of 2004, the costs were generally offset by increased revenues. To the extent that such costs cannot be passed to customers in the future, operating income may be adversely affected.
- Increased competition and decreased demand for certain valves and composite-wrapped cylinders reduced first quarter 2004 revenues by $5.0 million when compared with the first quarter of 2003.
- During the first quarter of 2003, the Segment was favorably affected by a pre-tax benefit of $0.6 million from the termination of certain postretirement benefit plans. During the first quarter of 2004, no such benefit occurred.
- The benefit of foreign currency translation in the first quarter of 2004 resulted in increased revenues and decreased operating income of $0.6 and $0.3 million, respectively, when compared with the first quarter of 2003.

Other Infrastructure Products and Services ("all other") Category:

	THREE MONTHS ENDED MARCH 31	
(IN MILLIONS)	2004	2003(A)
Revenues	$ 84.6	$ 84.1
Operating income	6.2	3.8

(a) Segment information for prior periods has been reclassified to conform with the current presentation. Due to management changes, effective January 1, 2004, the Air-X-Changers Division is classified in the Other Infrastructure Products and Services ("all other") Category.

- Revenues and operating income for the IKG industrial grating products business increased during the first quarter of 2004 due to increased demand and customers accelerating purchases in anticipation of future price increases. This is in comparison with an operating loss in the first quarter of 2003.
- Continued and consistent profitable results from the Reed Minerals roofing granules business and Patterson-Kelley boiler and process equipment business were attained.
- Net decreased first quarter 2004 revenues and operating income in the Harsco Track Technologies (HTT) railway track services and equipment business, were due principally to the timing of international sales during 2004. Sales are expected to increase as the year progresses, especially in the second half.
- During the first quarter of 2003, this Category was favorably affected by a pre-tax benefit of $1.1 million from the termination of certain postretirement benefit plans. This compares with only a $0.7 million pre-tax benefit during the first quarter of 2004 for similar plan terminations.

OUTLOOK, TRENDS AND STRATEGIES

Looking to the remainder of 2004 and beyond, the following significant items, trends and strategies are expected to affect the Company:

Company Wide:

- A continued focus on expanding the higher-margin industrial services businesses, with a particular emphasis on growing the Mill Services Segment through the provision of additional services to existing customers, new contracts and strategic acquisitions.
- Continued focus on Economic Value Added (EVA(R))-positive investments and a reduction in capital employed to improve EVA.
- A target of $280 million in cash provided by operating activities for 2004, which would be a record.
- Cost reductions and Six-Sigma continuous process improvement initiatives across the Company should further enhance margins. This includes improved supply chain management and additional outsourcing in the manufacturing businesses.
- An increase in general and administrative expenses is expected related to external audit fees and internal costs for compliance with the Sarbanes-Oxley Act of 2002, particularly Section 404.
- Higher fuel, transportation and material costs, particularly steel, could increase the Company's operating costs and reduce profitability. To the extent that such costs cannot be passed to customers, operating income may be adversely affected.

Mill Services Segment:

- Global steel production is forecasted to rise in 2004, and bidding activity for new mill services contracts and add-on services is strong.
- Increases in steel prices and worldwide demand could provide increased production volumes and additional opportunities for mill services contracts.
- The risk remains that certain Mill Services customers may file for bankruptcy protection in the future which could have an adverse affect on the Company's income and cash flows.

Access Services Segment:

- The outlook for non-residential construction spending is expected to modestly improve as the year progresses. The benefits of this will likely affect late 2004 and 2005 results.
- There is continued concern over the competitive environment in the United States. International competitors have invested heavily in the U.S. access services market, substantially increasing the supply of certain types of rental equipment.

Gas and Fluid Control Segment:

- An overall net improvement in this Segment is expected to be led by the propane tank product line along with modest improvements from the cryogenics and cylinders product lines.
- Increases in steel prices and worldwide demand for steel could have an adverse effect on raw material costs, and this Segment's ability to obtain the necessary raw materials.

Other Infrastructure Products and Services ("all other") Category:

- A continued positive outlook is anticipated for railway track services and equipment sales as international orders continue to grow. However, due to long lead times, the benefits of the increased orders will gradually affect the second half of 2004 and later years.
- The IKG Industries industrial grating division is expected to have continued profitability for 2004.
- Increases in steel prices and worldwide demand for steel could have an adverse effect on raw material costs, and Harsco Track Technologies', IKG's and Air-X-Changers' ability to obtain the necessary raw materials.
- Consistent results are expected from the Reed Minerals, Patterson-Kelley and Air-X-Changers Divisions.

RESULTS OF OPERATIONS
FIRST QUARTER OF 2004 COMPARED WITH FIRST QUARTER 2003

(DOLLARS ARE IN MILLIONS, EXCEPT PER SHARE)	THREE MONTHS ENDED MARCH 31 2004	2003	AMOUNT INCREASE	PERCENT INCREASE
Revenues from continuing operations	$ 556.3	$ 487.9	$ 68.4	14%
Cost of services and products sold	429.0	375.7	53.3	14
Selling, general and administrative expenses	88.0	80.5	7.5	9
Other expenses	1.6	0.9	0.7	73
Operating income from continuing operations	37.0	29.9	7.1	24
Income tax expense	8.5	6.4	2.1	34
Income from continuing operations	16.9	12.5	4.4	35
Income from discontinued operations	0.1	0.1	-	-
Net income	16.9	12.5	4.4	35
Diluted earnings per common share	0.41	0.31	0.10	32

COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

REVENUES

First Quarter 2004 vs. First Quarter 2003

Record revenues were recorded for the first quarter of 2004, up $68.4 million or 14% from the first quarter of 2003. This increase was attributable to the following significant items:

IN MILLIONS	CHANGE IN REVENUES FIRST QUARTER 2004 VS. FIRST QUARTER 2003
$ 38.6	Effect of foreign currency translation.
12.9	Net effect of business acquisitions resulted in increased revenues of $12.6 and $0.3 million in the Mill Services and Access Services Segments, respectively.
12.8	Net increased volume, new contracts and price changes in the Mill Services Segment.
8.7	Net increased revenues in the Gas and Fluid Control Segment due principally to improving market conditions; price increases; and customers accelerating purchases in anticipation of future price increases for both the propane and cylinders businesses partially offset by decreased demand for liquid propane gas (LPG) valves in the patio grill market.
2.6	Increased revenues of the Air-X-Changers Division due to increased volume in relation to a poor first quarter of 2003.
2.4	Increased revenues of the IKG Industries Division due to increased demand and customers accelerating purchases in anticipation of future price increases.
(6.7)	Net decreased revenues in the Harsco Track Technologies (HTT) Division due principally to decreased rail equipment sales.
(4.5)	Net decreased revenues in the Access Services Segment due to continued slowdown in the non-residential construction markets, particularly in the U.S.
1.6	Other (minor changes across the various units not already mentioned).
$ 68.4	Total Change in Revenues - First Quarter 2004 vs. First Quarter 2003

COST OF SERVICES AND PRODUCTS SOLD

First Quarter 2004 vs. First Quarter 2003

Cost of services and products sold for the first quarter of 2004 increased $53.3 million or 14% from the first quarter of 2003, consistent with the 14% increase in revenues. This increase was attributable to the following significant items:

IN MILLIONS	CHANGE IN COST OF SERVICES AND PRODUCTS SOLD FIRST QUARTER 2004 VS. FIRST QUARTER 2003
$ 29.1	Effect of foreign currency translation.
14.2	Increased costs due to increased revenues (exclusive of the effect of foreign currency translation and business acquisitions). This includes increased steel and commodity costs since the Company was generally able to recover these costs with increased revenues.
12.2	Effect of business acquisitions.
2.8	Increased costs on a comparative basis due to income generated by the termination of a postretirement benefit plan in the first quarter of 2003 that did not recur in the first quarter of 2004.
(5.0)	Other (due to stringent cost controls, process improvements, reorganization actions, product mix and minor changes across the various units not already mentioned).
$ 53.3	Total Change in Cost of Services and Products Sold - First Quarter 2004 vs. First Quarter 2003

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

First Quarter 2004 vs. First Quarter 2003
Selling, general and administrative (SG&A) expenses for the first quarter of 2004 increased $7.5 million or 9% from the first quarter of 2003, less than the 14% increase in revenues. The lower relative increase in SG&A expenses (9%) as compared with revenues (14%) was due to stringent cost controls, process improvements, and reorganization actions. The increase in SG&A expenses was attributable to the following significant items:

IN MILLIONS	CHANGE IN SELLING, GENERAL AND ADMINISTRATIVE EXPENSES FIRST QUARTER 2004 VS. FIRST QUARTER 2003
$ 6.4	Effect of foreign currency translation.
1.2	Increased provisions for uncollectible accounts receivable.
0.6	Increased costs on a comparative basis due to $1.3 million in income generated by the termination of a postretirement benefit plan in the first quarter of 2003 compared with $0.7 million in the first quarter of 2004.
(0.8)	Decreased insurance expense.
0.1	Other.
$ 7.5	Total Change in Selling, General and Administrative Expenses - First Quarter 2004 vs. First Quarter 2003

OTHER EXPENSES

This income statement classification includes impaired asset write-downs, employee termination benefit costs and costs to exit activities, offset by net gains on the disposal of non-core assets. During the first quarter of 2004, the Company continued its strategy to streamline operations. This strategy included the consolidation, closure and sale of certain operating locations and continued headcount reductions in both administrative and operating positions. These actions resulted in net Other Expenses of $1.6 million in the first quarter of 2004 compared with $0.9 million in the first quarter of 2003.

First Quarter 2004 vs. First Quarter 2003
Other expenses for the first quarter of 2004 increased $0.7 million or 73% from the first quarter of 2003. This increase was attributable to the following significant items:

IN MILLIONS	CHANGE IN OTHER EXPENSES FIRST QUARTER 2004 VS. FIRST QUARTER 2003
$ 1.4	Decrease in net gains on disposals of non-core assets. This decline was attributable to $1.4 million in net gains that were realized in the first quarter of 2003 from the sale of non-core assets within the Access Services Segment that were not repeated in the first quarter of 2004.
0.6	Increase in other expenses.
(1.0)	Decrease in employee termination benefit costs.
(0.3)	Decrease in costs to exit activities.
$ 0.7	Total Change in Other Expenses - First Quarter 2004 vs. First Quarter 2003

For additional information on employee termination benefits, see Note J, "Costs Associated with Exit or Disposal Activities," in Part I, Item 1, Financial Statements.

INCOME TAX EXPENSE FROM CONTINUING OPERATIONS

First Quarter 2004 vs. First Quarter 2003

The increase in the first quarter of 2004 of $2.1 million or 34% in income tax expense from continuing operations was due to increased earnings from continuing operations for the reasons mentioned above. The effective tax rate relating to continuing operations for both the first quarter of 2004 and 2003 was 31%.

INCOME FROM CONTINUING OPERATIONS

First Quarter 2004 vs. First Quarter 2003

Income from continuing operations in the first quarter of 2004 was $4.4 million or 35% above the first quarter of 2003. This increase results from increased revenues, stringent cost controls, process improvements and reorganization actions that contained general and administrative expenses growth to a 9% increase while revenue increased 14%.

INCOME FROM DISCONTINUED OPERATIONS

First Quarter 2004 vs. First Quarter 2003

Income from discontinued operations for the first quarter of 2004 approximated the first quarter of 2003.

NET INCOME AND EARNINGS PER SHARE

First Quarter 2004 vs. First Quarter 2003

Net income of $16.9 million and diluted earnings per share of $0.41 in the first quarter of 2004 exceeded the first quarter of 2003 by $4.4 million and $0.10, respectively, due to increased income from continuing operations for the reasons described above.

LIQUIDITY AND CAPITAL RESOURCES

OVERVIEW
The Company's principal sources of liquidity are cash from operations and short-term borrowings under its various credit agreements, augmented periodically by cash proceeds from asset sales. Principal borrowings for working capital requirements are commercial paper. During 2003, record net cash provided by operating activities of $262.8 million enabled the Company to make substantial payments on its outstanding debt. During the first three months of 2004, cash flows from operations of $32.4 million were 4% higher than in the first three months of 2003. Due to the seasonal aspect of the Company's cash flows, and record first quarter capital investments of $46.5 million, the Company's net cash borrowings increased $19.5 million in the first quarter of 2004.

The Company's management reaffirms its previously stated strategic objectives for 2004 that include generating a record $280 million in cash from operations, augmented by $30 million in targeted asset sales. The Company's strategy is to redeploy excess or discretionary cash to grow primarily the mill services business and to further reduce debt. In 2004, the Company has targeted $125 million for growth capital investments and acquisitions and $40 million for debt reduction.

As of March 31, 2004 the Company had approximately $88 million of debt that can be paid prior to maturity. The balance of the debt, principally the (pound)200 million notes and the $150 million notes, cannot be paid until maturity in 2010 and 2013, respectively. The Company also plans to continue paying dividends to shareholders.

SOURCES AND USES OF CASH
The primary drivers of the Company's cash flow from operations are the Company's sales and income, particularly in the services businesses. The Company's long-term mill services contracts provide predictable cash flows for several years into the future. Additionally, returns on capital investments made in prior years, for which no cash is currently required, are a significant source of operating cash. Depreciation related to these investments is a non-cash charge. The Company also continues to maintain working capital at a manageable level.

Major uses of cash include payroll costs and related benefits; raw material purchases for the manufacturing businesses; income tax payments; interest payments; insurance premiums and payments of self-insured casualty losses; and facility rental payments. Other primary uses of cash include capital investments, principally in the industrial services businesses; debt payments; and dividend payments.

RESOURCES AVAILABLE FOR CASH REQUIREMENTS - The Company has various credit facilities and commercial paper programs available for use throughout the world. The following chart illustrates the amounts outstanding on credit facilities and commercial paper programs and available credit at March 31, 2004.

SUMMARY OF CREDIT FACILITIES — AS OF MARCH 31, 2004

(IN MILLIONS)	FACILITY LIMIT	OUTSTANDING BALANCE	AVAILABLE CREDIT
U.S. commercial paper program	$ 350.0	$ 36.7	$ 313.3
Euro commercial paper program	121.7	18.2	103.5
Revolving credit facility (a)	350.0	-	350.0
Bilateral credit facility (b)	25.0	2.2	22.8
TOTALS AT MARCH 31, 2004	$ 846.7	$ 57.1	$ 789.6 (C)

(a) U.S.-based Program
(b) International-based Program
(c) Although the Company has significant available credit, it is the Company's policy to limit aggregate commercial paper and credit facility borrowings at any one time to a maximum of $375 million.

CREDIT RATINGS AND OUTLOOK - The following table summarizes the Company's debt ratings at March 31, 2004:

	LONG-TERM NOTES	U.S.-BASED COMMERCIAL PAPER	OUTLOOK
Standard & Poor's (S&P)	A-	A-2	Stable
Moody's	A3	P-2	Stable
Fitch (a)	A-	F-2	Stable

(a) The Company's (pound)200 million notes are not rated by Fitch.

The euro commercial paper market does not require commercial paper to be rated; accordingly, the Company's euro-based commercial paper program has not been rated. In the third quarter of 2003, S&P, Fitch and Moody's all reaffirmed their stable outlooks for the Company. A downgrade to the Company's credit rating would probably increase the costs to the Company to borrow funds. An improvement in the Company's credit rating would probably decrease the costs to the Company to borrow funds.

WORKING CAPITAL POSITION - Changes in the Company's working capital are reflected in the following table:

(DOLLARS ARE IN MILLIONS)	MARCH 31 2004	DECEMBER 31 2003	INCREASE
Current Assets	$ 799.5	$ 764.4	$ 35.1
Less: Current Liabilities	503.7	495.1	8.6
Working Capital	$ 295.8	$ 269.3	$ 26.5
Current Ratio	1.6:1	1.5:1	

Working capital increased 10% in the first three months of 2004 due principally to several factors.

- Receivables increased $20.2 million due principally to increased sales in the Mill Services Segment and IKG Industries in the first quarter of 2004 compared with the fourth quarter of 2003. The continued weakening of the U.S. dollar in relation to certain foreign currencies (particularly the U.K. pound sterling) also had the effect of increasing certain foreign currency-denominated receivables translated into U.S. dollars.

- Inventories increased due to the following factors: long-lead-time orders currently in process at Harsco Track Technologies (HTT) will be delivered in the second half of 2004 or later; increases at SGB for new projects; and a general increase due to higher raw materials costs, especially steel.

- Other current liabilities increased due to accrued interest on the 200 million British pound sterling notes (which is paid annually in October), insurance accruals and increased advances on long-term contracts at HTT.

CERTAINTY OF CASH FLOWS - The certainty of the Company's future cash flows is strengthened by the long-term nature of the Company's mill services contracts. At March 31, 2004, the Company's mill services contracts had estimated future revenues of $3.2 billion. Of that amount, over $600 million is projected for the remainder of 2004 and approximately 70% is expected to be recognized by December 31, 2007. In addition, the Company had an order backlog of $213.9 million for its manufacturing businesses and railway track services at March 31, 2004. This compares with $172.7 million at March 31, 2003 and $186.2 million at December 31, 2003. The increase from December 31, 2003 is due to new orders for track maintenance equipment and increased orders in the Gas and Fluid Control Segment. HTT's backlog includes a portion that is long-term which will not be realized until 2005 or later due to the long lead time necessary to build certain pieces of equipment and the long-term nature of certain service contracts.

The types of products and services that the Company provides are not subject to rapid technological change. This increases the stability of related cash flows. Additionally, each of the Company's businesses is among the top three companies (relative to sales) in the industries the Company serves. Due to these factors, the Company is confident in its future ability to generate positive cash flows from operations.

CASH FLOW SUMMARY

The Company's cash flows from operating, investing and financing activities, as reflected in the Condensed Consolidated Statements of Cash Flows, are summarized in the following table:

SUMMARIZED CASH FLOW INFORMATION

	THREE MONTHS ENDED MARCH 31	
(IN MILLIONS)	2004	2003
Cash provided by (used in):		
Operating activities	$ 32.4	$ 31.2
Investing activities	(45.2)	(17.9)
Financing activities	11.6	5.9
Effect of exchange rate changes on cash	(0.2)	0.9
Net change in cash and cash equivalents	$ (1.4)	$ 20.1

CASH FROM OPERATING ACTIVITIES - Cash provided by operating activities in the first quarter of 2004 was $32.4 million, an increase of $1.2 million from the first quarter of 2003. Increased net income was the primary reason for the increase in cash from operations. This was partially offset by the use of cash for increased work-in-process inventories for HTT to meet current long-lead-time orders; new projects at SGB; and the effects of higher steel prices on the manufacturing businesses. These were partially offset by reduced inventories in the Gas and Fluid Control Segment.

CASH USED IN INVESTING ACTIVITIES - Capital investments for the first three months of 2004 were a first quarter record of $46.5 million, an increase of $16.4 million from the first three months of 2003. Over 50% of the investments were for revenue growth projects. Investments were made predominantly for the industrial services businesses with 56% in the Mill Services Segment, and 25% in the Access Services Segment. A decrease in proceeds from sales of assets in the 2004 first quarter was due principally to the sale of three U.K. properties in the first quarter of 2003. Throughout the remainder of 2004, the Company plans to continue to invest in high-return projects, principally in the industrial services businesses, and make targeted asset sales.

CASH USED IN FINANCING ACTIVITIES - The following table summarizes the Company's debt and capital positions at March 31, 2004 and December 31, 2003.

(DOLLARS ARE IN MILLIONS)	MARCH 31 2004	DECEMBER 31 2003
Notes Payable and Current Maturities	$ 30.9	$ 29.1
Long-term Debt	608.1	584.4
Total Debt	639.0	613.5
Total Equity	780.5	777.0
Total Capital	$ 1,419.5	$ 1,390.5
Total Debt to Total Capital	45.0%	44.1%

The Company's debt as a percent of total capital increased in the first three months of 2004 due principally to the effect of foreign currency translation on the Company's U.K. pound sterling-denominated debt, the increase in growth capital investments and the seasonal effect of the Company's cash flows. The first quarter of the year has historically been the quarter with the lowest income and operating cash flows for the Company.

DEBT COVENANTS

The Company's credit facilities and certain notes payable agreements contain covenants requiring a minimum net worth of $475 million and a maximum debt to capital ratio of 60%. Based on balances at March 31, 2004, the Company could increase borrowings by approximately $531 million and still be within its debt covenants. Alternatively, keeping all other factors constant, the Company's equity could decrease by approximately $306 million and the Company would still be within its covenants.

CASH AND VALUE-BASED MANAGEMENT

In 2004, the Company plans to continue with its strategy of selective investing for strategic purposes. The goal of this strategy is to improve the Company's Economic Value Added (EVA(R)) under the program that commenced January 1, 2002. Under this program the Company evaluates strategic investments based upon the investment's economic profit. EVA equals after-tax operating profits less a charge for the use of the capital employed to create those profits (only the service cost portion of pension expense is included for EVA purposes). Therefore, value is created when a project or initiative produces a return above the cost of capital. In the first three months of 2004, seven of the Company's nine operating units improved their EVA from the comparable 2003 period.

Through the use of EVA, the Company targets its capital investments where management expects they will create the greatest value. In the first three months of 2004, the Company made approximately 56% of its capital expenditures in the Mill Services Segment. The investments in this Segment continued to show positive results as the Mill Services Segment generated most of the Company's cash from operations in the first three months of 2004. In 2004, the Company is again targeting the industrial services businesses for the majority of its capital investments.

The Company is committed to continue paying dividends to shareholders. The Company has increased the dividend rate for ten consecutive years, and in February 2004, the Company paid its 215th consecutive quarterly cash dividend. The Company also plans to continue paying down debt to the extent possible. The Company has authorization to repurchase up to 1,000,000 of its shares through January 31, 2005.

The Company's financial position and debt capacity should enable it to meet current and future requirements. As additional resources are needed, the Company should be able to obtain funds readily and at competitive costs. The Company is well-positioned and intends to continue investing strategically in high-return projects, reducing debt and paying cash dividends as a means to enhance shareholder value.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

MARKET RISK.

In the normal course of business, the Company is routinely subjected to a variety of risks. In addition to the market risk associated with interest rate and currency movements on outstanding debt and non-U.S. dollar-denominated assets and liabilities, other examples of risk include collectibility of receivables, volatility of the financial markets and their effect on pension plans, and global economic and political conditions.

CYCLICAL INDUSTRY AND ECONOMIC CONDITIONS MAY ADVERSELY AFFECT THE COMPANY'S BUSINESS.

The Company's businesses are vulnerable to general economic slowdowns and cyclical conditions in the industries served. In particular,

- The Company's mill services business may be adversely affected by slowdowns in steel mill production, excess capacity, consolidation or bankruptcy of steel producers or a reversal or slowing of current outsourcing trends in the steel industry;

- The Company's access services business may be adversely affected by slowdowns in non-residential construction and annual industrial and building maintenance cycles;

- The Company's gas and fluid control business may be adversely affected by slowdowns in demand for consumer barbecue grills, reduced industrial production or lower demand for natural gas vehicles;

- The industrial grating business may be adversely affected by slowdowns in non-residential construction and industrial production;

- The railway track maintenance business may be adversely affected by developments in the railroad industry that lead to lower capital spending or reduced maintenance spending; and

- The industrial abrasives and roofing granules business may be adversely affected by slower home resales or economic conditions that slow the rate of residential roof replacement.

THE COMPANY'S DEFINED BENEFIT PENSION EXPENSE IS DIRECTLY AFFECTED BY THE EQUITY AND BOND MARKETS AND A DOWNWARD TREND IN THOSE MARKETS COULD ADVERSELY AFFECT THE COMPANY'S FUTURE EARNINGS.

In addition to the economic issues that directly affect the Company's business, changes in the performance of equity and bond markets, particularly in the United Kingdom and the United States, impact actuarial assumptions used in determining annual pension expense, pension liabilities and the valuation of the assets in the Company's defined benefit pension plans. The downturn in financial markets during 2000, 2001 and 2002 negatively impacted the Company's pension expense and the accounting for pension assets and liabilities. This resulted in an increase in pre-tax defined benefit pension expense from continuing operations of approximately $20 million for calendar year 2002 compared with 2001 and $17.7 million for calendar year 2003 compared with 2002. Should another downward trend in capital markets begin, future unfunded obligations and pension expense would likely increase. This could result in an additional reduction to shareholders' equity and increase the Company's statutory funding requirements. If the financial markets improve, it would most likely have a positive impact on the Company's pension expense and the accounting for pension assets and liabilities. This could result in an increase to shareholders' equity and a decrease in the Company's statutory funding requirements.

In response to dealing with the adverse market conditions, during 2002 and 2003 the Company conducted a comprehensive global review of its pension plans in order to formulate a plan to make its long-term pension costs more predictable and affordable. The Company implemented design changes for most of these plans during 2003. The principal change involved converting future pension benefits for many of the Company's non-union employees in both the U.K. and U.S. from defined benefit plans to defined contribution plans as of January 1, 2004. This conversion is expected to make the Company's pension expense more predictable and affordable and less sensitive to changes in the financial markets. Total defined benefit and defined contribution expense for 2004 is expected to approximate defined benefit pension expense for 2003.

THE COMPANY'S GLOBAL PRESENCE SUBJECTS IT TO A VARIETY OF RISKS ARISING FROM DOING BUSINESS INTERNATIONALLY.

The Company operates in over 400 locations in over 40 countries, including the United States. The Company's global footprint exposes it to a variety of risks that may adversely affect results of operations, cash flows or financial position. These include the following:

- periodic economic downturns in the countries in which the Company does business;

- fluctuations in currency exchange rates;

- customs matters and changes in trade policy or tariff regulations;
- imposition of or increases in currency exchange controls and hard currency shortages;
- changes in regulatory requirements in the countries in which the Company does business;
- higher tax rates and potentially adverse tax consequences including restrictions on repatriating earnings, adverse tax withholding requirements and "double taxation ";
- longer payment cycles and difficulty in collecting accounts receivable;
- complications in complying with a variety of foreign laws and regulations;
- political, economic and social instability, civil unrest and armed hostilities in the countries in which the Company does business;
- inflation rates in the countries in which the Company does business;
- laws in various foreign jurisdictions that limit the right and ability of foreign subsidiaries to pay dividends and remit earnings to affiliated companies unless specified conditions are met; and,
- uncertainties arising from local business practices, cultural considerations and international political and trade tensions.

If the Company is unable to successfully manage the risks associated with its global business, the Company's financial condition, cash flows and results of operations may suffer.

The Company has operations in several countries in the Middle East, including Bahrain, Egypt, Saudi Arabia, United Arab Emirates and Qatar, which are geographically close to Iraq and other countries with a continued high risk of armed hostilities. During the first quarter of 2004 and 2003, these countries contributed approximately $4.7 million and $4.0 million, respectively, to the Company's operating income. Additionally, the Company has operations in and sales to countries that have encountered outbreaks of communicable diseases (e.g., Severe Acute Respiratory Syndrome (SARS) and Acquired Immune Deficiency Syndrome (AIDS). Should these outbreaks worsen or spread to other countries, the Company may be negatively impacted through reduced sales to and within these countries and other countries affected by such diseases.

EXCHANGE RATE FLUCTUATIONS MAY ADVERSELY AFFECT THE COMPANY'S BUSINESS.

Fluctuations in foreign exchange rates between the U.S. dollar and the approximately 35 other currencies in which the Company conducts business may adversely affect the Company's operating income and income from continuing operations in any given fiscal period. Approximately 59% and 58% of the Company's sales and approximately 76% and 66% of the Company's operating income from continuing operations for the three months ended March 31, 2004 and 2003, respectively, were derived from operations outside the United States. Given the structure of the Company's revenues and expenses, an increase in the value of the U.S. dollar relative to the foreign currencies in which the Company earns its revenues generally has a negative impact on operating income, whereas a decrease in the value of the U.S. dollar tends to have the opposite effect. The Company's principal foreign currency exposures are to the British pound sterling and the euro.

Compared with the corresponding period in 2003, the average values of major currencies changed as follows in relation to the U.S. dollar during 2004, impacting the Company's sales and income:

Currency	Change
British pound sterling	Strengthened by 13%
euro	Strengthened by 13%
South African rand	Strengthened by 18%
Brazilian real	Strengthened by 16%
Australian dollar	Strengthened by 21%

The Company's foreign currency exposures increase the risk of income statement, balance sheet and cash flow volatility. If the above currencies change materially in relation to the U.S. dollar, the Company's financial position, results of operations, or cash flows may be materially affected.

To illustrate the effect of foreign currency exchange rate changes in certain key markets of the Company, in the first quarter of 2004, revenues would have been approximately 7% or $38.6 million less and income from continuing operations would have been approximately 7% or $1.1 million less if the average exchange rates for the first quarter of 2003 were utilized. A similar comparison for the first quarter of 2003 would have decreased sales approximately 6% or $30.0 million while income from continuing operations would have been approximately 9% or $1.1 million less if the average exchange rates for the first quarter of 2003 would have remained the same as the first quarter of 2002. In the first quarter of 2004, the U.S. dollar weakened against the British pound sterling while strengthening slightly against the euro. If the U.S. dollar weakens in relation to the euro and British pound sterling, the Company would expect to see a positive impact on future sales and net income as a result of foreign currency translation.

Currency changes result in assets and liabilities denominated in local currencies being translated into U.S. dollars at different amounts than at the prior period end. These currency changes resulted in decreased net assets of $3.1 million and increased net assets of $4.7 million, at March 31, 2004 and 2003, respectively, when compared with December 31, 2003 and 2002, respectively.

The Company seeks to reduce exposures to foreign currency transaction fluctuations through the use of forward exchange contracts. At March 31, 2004, the notional amount of these contracts was $79.1 million, and all will mature within the second quarter of 2004. The Company does not hold or issue financial instruments for trading purposes, and it is the Company's policy to prohibit the use of derivatives for speculative purposes.

Although the Company engages in forward exchange contracts and other hedging strategies to mitigate foreign exchange risk, hedging strategies may not be successful or may fail to offset the risk.

In addition, competitive conditions in the Company's manufacturing businesses may limit the Company's ability to increase product price in the face of adverse currency movements. Products manufactured in the United States for the domestic and export markets may be affected by the value of the U.S. dollar relative to other currencies. Any long-term strengthening of the U.S. dollar could depress demand for these products and reduce sales and may cause translation losses due to the revaluation of accounts payable, accounts receivable and other asset and liability accounts. Conversely, any long-term weakening of the U.S. dollar could improve demand for these products and increase sales and may cause translation gains due to the revaluation of accounts payable, accounts receivable and other asset and liability accounts.

NEGATIVE ECONOMIC CONDITIONS MAY ADVERSELY AFFECT THE ABILITY OF THE COMPANY'S CUSTOMERS TO MEET THEIR OBLIGATIONS TO THE COMPANY ON A TIMELY BASIS AND AFFECT THE VALUATION OF THE COMPANY'S ASSETS.

If a downturn in the economy occurs, it may adversely affect the ability of the Company's customers to meet their obligations to the Company on a timely basis and could result in additional bankruptcy filings by them. If customers are unable to meet their obligations on a timely basis, it could adversely impact the realizability of receivables, the valuation of inventories and the valuation of long-lived assets across the Company's businesses, as well as negatively affect the forecasts used in performing the Company's goodwill impairment testing under SFAS No. 142, "Goodwill and Other Intangible Assets." If management determines that goodwill or assets are impaired or that inventories or receivables cannot be realized at projected rates, the Company will be required to record a write-down in the period of determination, which will reduce net income for that period.

A NEGATIVE OUTCOME ON PERSONAL INJURY CLAIMS AGAINST THE COMPANY MAY ADVERSELY AFFECT RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The Company has been named as one of many defendants (approximately 90 or more in most cases) in legal actions alleging personal injury from exposure to airborne asbestos. In their suits, the plaintiffs have named as defendants many manufacturers, distributors and repairers of numerous types of equipment or products that may involve asbestos. Most of these complaints contain a standard claim for damages of $20 million or more against the named defendants. The Company has not paid any amounts in settlement of these cases, with the exception of two settlements totaling less than $10,000 paid by the insurance carrier prior to 1998. However, if the Company was found to be liable in any of these actions and the liability was to exceed the Company's insurance coverage, results of operations, cash flows and financial

condition could be adversely affected. For more information concerning these litigations, see Note I, "Commitments and Contingencies," in Part 1, Item 1, Financial Statements.

THE COMPANY MAY LOSE CUSTOMERS OR BE REQUIRED TO REDUCE PRICES AS A RESULT OF COMPETITION.

The industries in which the Company operates are highly competitive. The Company's manufacturing businesses compete with companies that manufacture similar products both internationally and domestically. Certain international competitors export their products into the United States and sell them at lower prices due to lower labor costs and government subsidies for exports. Such prices may limit the prices the Company can charge for its products and services. Additionally, unfavorable foreign exchange rates can adversely impact the Company's ability to match the prices charged by foreign competitors. If the Company is unable to match the prices charged by foreign competitors, it may lose customers. The Company's strategy to overcome this competition includes Six Sigma continuous process improvement and cost reduction programs, international customer focus and the diversification, streamlining and consolidation of operations.

INCREASES IN ENERGY PRICES COULD INCREASE THE COMPANY'S OPERATING COSTS AND REDUCE ITS PROFITABILITY.

Worldwide political and economic conditions, among other factors, may result in an increase in the volatility of energy costs, both on a macro basis and for the Company specifically. Historically, direct energy costs have approximated between 2.5% to 3.5% of the Company's revenue. To the extent that such costs cannot be passed to customers, operating income and results of operations may be adversely affected.

INCREASES OR DECREASES IN PURCHASE PRICES OR AVAILABILITY OF STEEL OR OTHER MATERIALS AND COMMODITIES MAY AFFECT THE COMPANY'S PROFITABILITY.

The profitability of the Company's manufactured products are affected by changing purchase prices of steel and other materials and commodities. In the first quarter of 2004, the price paid for steel and certain other commodities has increased. If steel or other material costs associated with the Company's manufactured products continue to increase and the costs cannot be passed on to the Company's customers, then operating income will be adversely affected. Additionally, decreased availability of steel or other materials could affect the Company's ability to produce manufactured products in a timely manner. If the Company encounters difficulty in obtaining the necessary raw materials for its manufactured products, then revenues, operating income and cash flows will be adversely affected.

THE COMPANY IS SUBJECT TO VARIOUS ENVIRONMENTAL LAWS AND THE SUCCESS OF EXISTING OR FUTURE ENVIRONMENTAL CLAIMS AGAINST IT COULD ADVERSELY AFFECT THE COMPANY'S RESULTS OF OPERATIONS AND CASH FLOWS.

The Company's operations are subject to various federal, state, local and foreign laws, regulations and ordinances relating to the protection of health, safety and the environment, including those governing discharges to air and water, handling and disposal practices for solid and hazardous wastes, the cleaning up of contaminated sites and the maintenance of a safe work place. These laws impose penalties, fines and other sanctions for non-compliance and liability for response costs, property damages and personal injury resulting from past and current spills, disposals or other releases of, or exposure to, hazardous materials. The Company could incur substantial costs as a result of non-compliance with or liability for cleanup or other costs or damages under these laws. The Company may be subject to more stringent environmental laws in the future, and compliance with more stringent environmental requirements may require the Company to make material expenditures or subject it to liabilities that the Company currently does not anticipate.

The Company is currently involved in a number of environmental remediation investigations and clean-ups and, along with other companies, has been identified as a "potentially responsible party" for certain waste disposal sites under the federal "Superfund" law. At several sites, the Company is currently conducting environmental remediation, and it is probable that the Company will agree to make payments toward funding certain other of these remediation activities. It also is possible that some of these matters will be decided unfavorably to the Company and that other sites requiring remediation will be identified. Each of these matters is subject to various uncertainties and financial exposure is dependent upon such factors as the continuing evolution of environmental laws and regulatory requirements, the availability and application of technology, the allocation of cost among potentially responsible parties, the years of remedial activity required and the remediation methods selected. The Company has evaluated its potential liability and the consolidated balance sheet at March 31, 2004 and December 31, 2003 includes an accrual of $3.2 million and $3.3 million, respectively, for environmental matters. The amounts charged against pre-tax earnings related to environmental matters totaled $0.4 million and $0.2 million for the three months ended March 31, 2004 and 2003, respectively. The liability for future

remediation costs is evaluated on a quarterly basis. Actual costs to be incurred at identified sites in future periods may be greater than the estimates, given inherent uncertainties in evaluating environmental exposures.

RESTRICTIONS IMPOSED BY THE COMPANY'S CREDIT FACILITIES AND OUTSTANDING NOTES MAY LIMIT THE COMPANY'S ABILITY TO OBTAIN ADDITIONAL FINANCING OR TO PURSUE BUSINESS OPPORTUNITIES.

The Company's credit facilities and certain notes payable agreements contain covenants requiring a minimum net worth of $475 million and a maximum debt to capital ratio of 60%. These covenants limit the amount of debt the Company may incur, which could limit its ability to obtain additional financing or to pursue business opportunities. In addition, the Company's ability to comply with these ratios may be affected by events beyond its control. A breach of any of these covenants or the inability to comply with the required financial ratios could result in a default under these credit facilities. In the event of any default under these credit facilities, the lenders under those facilities could elect to declare all borrowings outstanding, together with accrued and unpaid interest and other fees, to be due and payable, which would cause an event of default under the notes. This could in turn trigger an event of default under the cross-default provisions of the Company's other outstanding indebtedness. At March 31, 2004, the Company was in compliance with these covenants and $369.8 million in indebtedness containing these covenants was outstanding.

HIGHER THAN EXPECTED CLAIMS UNDER INSURANCE POLICIES, UNDER WHICH THE COMPANY RETAINS A PORTION OF RISK, COULD ADVERSELY AFFECT RESULTS OF OPERATIONS AND CASH FLOWS.

The Company retains a significant portion of the risk for property, workers' compensation, automobile, general and product liability losses. Reserves have been recorded which reflect the undiscounted estimated liabilities for ultimate losses including claims incurred but not reported. Inherent in these estimates are assumptions that are based on the Company's history of claims and losses, a detailed analysis of existing claims with respect to potential value, and current legal and legislative trends. At March 31, 2004 and December 31, 2003, the Company had recorded liabilities of $70.8 million and $69.3 million, respectively, related to both asserted and unasserted insurance claims. If actual claims are higher than those projected by management, an increase to the Company's insurance reserves may be required and would be recorded as a charge to income in the period the need for the change was determined. Conversely, if actual claims are lower than those projected by management, a decrease to the Company's insurance reserves may be required and would be recorded as a reduction to expense in the period the need for the change was determined.

THE SEASONALITY OF THE COMPANY'S BUSINESS MAY CAUSE ITS QUARTERLY RESULTS TO FLUCTUATE.

The Company has historically generated the majority of its cash flows in the third and fourth quarters (periods ending September 30 and December 31). This is a direct result of traditionally higher sales and income during the second and third quarters (periods ending June 30 and September 30) of the year, as the Company's business tends to follow seasonal patterns. If the Company is unable to successfully manage the cash flow and other effects of seasonality on the business, its results of operations may suffer.

THE COMPANY'S CASH FLOWS AND EARNINGS ARE SUBJECT TO CHANGES IN INTEREST RATES.

The Company's total debt as of March 31, 2004 was $639.0 million. Of this amount, approximately 15% had variable rates of interest and 85% had fixed rates of interest. The weighted average interest rate of total debt was approximately 6.0%. At current debt levels, a one-percentage increase/decrease in variable interest rates would increase/decrease interest expense by approximately $0.9 million per year.

The future financial impact on the Company associated with the above risks cannot be estimated.

ITEM 4. CONTROLS AND PROCEDURES

The Company's management, including the Chief Executive Officer and Chief Financial Officer, has conducted an evaluation of the effectiveness of disclosure controls and procedures as of March 31, 2004. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures are effective. There have been no significant changes in internal controls, or in factors that could significantly affect internal controls, subsequent to the date of their evaluation.

HARSCO CORPORATION AND SUBSIDIARY COMPANIES
PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Information on legal proceedings is included under Part I, Item 1, Footnote I labeled "Commitments and Contingencies."

ITEM 2. Changes in Securities, Use of Proceeds and Issuer Purchases of Equity Securities

(e). Issuer Purchases of Equity Securities

PERIOD	(A) TOTAL NUMBER OF SHARES PURCHASED	(B) AVERAGE PRICE PAID PER SHARE	(C) TOTAL NUMBER OF SHARES PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	(D) MAXIMUM NUMBER OF SHARES THAT MAY YET BE PURCHASED UNDER THE PLANS OR PROGRAMS
January 1, 2004 - January 31, 2004	-	-	-	1,000,000
February 1, 2004 - February 29, 2004	-	-	-	1,000,000
March 1, 2004 - March 31, 2004	-	-	-	1,000,000
Total	-	-	-	

The Company's share repurchase program was extended by Board of Directors in January 2004. This was announced to the public on March 11, 2004 as part of the Company's Annual Report on Form 10-K. The program authorizes the repurchase of up to 1,000,000 shares of the Company's common stock and expires January 31, 2005.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE BY SECURITY HOLDERS

At the annual meeting of stockholders held on April 27, 2004 in Camp Hill, Pennsylvania, three members of the Board of Directors were reelected to terms expiring in 2007 under the classified Board structure enacted at the 1986 Annual Meeting. They include G.D.H. Butler, Senior Vice President - Operations of the Company; J. I. Scheiner, President and Chief Operating Officer of Benatec Associates, Inc.; and R. C. Wilburn, President of the Gettysburg National Battlefield Museum Foundation.

The Board of Directors voting tabulation was as follows:

Name	For No. of Shares	Withheld No. of Shares	Broker No-Votes No. of Shares
G. D. H. Butler	36,073,625	905,302	-
J. I. Scheiner	36,275,394	703,533	-
R. C. Wilburn	36,094,282	884,645	-

Shareholders approved the amendment and restatement of the 1995 Non-Employee Directors' Stock Plan by the following vote:

For No. of Shares	Against No. of Shares	Abstentions No. of Shares	Broker No-Votes No. of Shares
29,433,425	3,129,563	354,676	4,061,263

Shareholders approved the amendment and restatement of the 1995 Executive Incentive Compensation Plan by the following vote:

For No. of Shares	Against No. of Shares	Abstentions No. of Shares	Broker No-Votes No. of Shares
29,447,842	3,104,910	366,611	4,059,564

Shareholders approved the appointment of PricewaterhouseCoopers LLP, as independent accountants to audit the financial statements of the Company for the fiscal year ending December 31, 2004 by the following vote:

For No. of Shares	Against No. of Shares	Abstentions No. of Shares	Broker No-Votes No. of Shares
36,069,074	687,742	222,111	-

ITEM 5. OTHER INFORMATION

DIVIDEND INFORMATION

On March 11, 2004, the Board of Directors declared a quarterly cash dividend of 27.50 cents per share, payable May 17, 2004, to shareholders of record on April 15, 2004.

ITEM 6(a). EXHIBITS

Listing of Exhibits filed with Form 10-Q:

Exhibit Number	Data Required	Location
31(a)	Certification Pursuant to Rule 13a-14(a) and 15d-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Exhibit
31(b)	Certification Pursuant to Rule 13a-14(a) and 15d-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Exhibit
32(a)	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Exhibit
32(b)	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Exhibit

ITEM 6(b). REPORTS ON FORM 8-K

During the first quarter 2004 (and thereafter to the date hereof), the Company furnished to the Commission the following reports on Form 8-K under Item 12:

(1) A Form 8-K dated January 29, 2004, furnishing a copy of the press release announcing the Company's fourth quarter and full year of 2003 earnings.

(2) A Form 8-K dated April 22, 2004, furnishing a copy of the press release announcing the Company's first quarter of 2004 earnings.

SIGNATURES

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 thereunto duly authorized.

HARSCO CORPORATION
(Registrant)

DATE May 7, 2004	/S/ Salvatore D. Fazzolari Salvatore D. Fazzolari Senior Vice President, Chief Financial Officer and Treasurer
DATE May 7, 2004	/S/ Stephen J. Schnoor Stephen J. Schnoor Vice President and Controller

EXHIBIT 31(A)

CERTIFICATIONS

I, Derek C. Hathaway, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Harsco Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 7, 2004

/s/ Derek C. Hathaway
- ----------------------------
Derek C. Hathaway
Chief Executive Officer

EXHIBIT 31(B)

CERTIFICATIONS

I, Salvatore D. Fazzolari, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Harsco Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 7, 2004

/s/ Salvatore D. Fazzolari
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Salvatore D. Fazzolari
Chief Financial Officer

EXHIBIT 32(A)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Harsco Corporation (the "Company") on Form 10-Q for the period ending March 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Derek C. Hathaway, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Derek C. Hathaway

Derek C. Hathaway
Chief Executive Officer

May 7, 2004

A signed original of this written statement required by Section 906 has been provided to Harsco Corporation and will be retained by Harsco Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32(B)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Harsco Corporation (the "Company") on Form 10-Q for the period ending March 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Salvatore D. Fazzolari, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to SS. 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Salvatore D. Fazzolari
- ------------------------------
Salvatore D. Fazzolari
Chief Financial Officer

May 7, 2004

A signed original of this written statement required by Section 906 has been provided to Harsco Corporation and will be retained by Harsco Corporation and furnished to the Securities and Exchange Commission or its staff upon request.