

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

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

Date of Report (Date of earliest event reported) **January 29, 2009**

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**Harsco Corporation**

(Exact name of registrant as specified in its charter)

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

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

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

**350 Poplar Church Road, Camp Hill PA, 17011**  
(Address of principal executive offices)

**17011**  
(Zip Code)

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

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(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

On January 29, 2009, Harsco Corporation issued a press release announcing its earnings for the quarter and year-ended December 31, 2008. A copy of the press release is attached hereto as Exhibit 99.1.

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

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

Exhibit 99.1. Press release dated January 29, 2009

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**SIGNATURE**

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

**Harsco Corporation**

Date: January 29, 2009

By: /s/ STEPHEN J. SCHNOOR

**Exhibit Index**

99.1 Press release dated January 29, 2009

## Harsco Reports Fourth Quarter and Full-Year 2008 Results From Continuing Operations

- \* Fourth quarter diluted EPS from continuing operations of \$0.46, before restructuring charge; after restructuring charge diluted EPS of \$0.18
- \* Fourth quarter restructuring charge of \$36 million, or approximately \$0.28 per diluted share. Company anticipates annual benefits of approximately \$50 million from restructuring actions, or approximately \$0.45 per share
- \* Full-year diluted EPS from continuing operations of \$3.20, before restructuring charge; after restructuring charge, diluted EPS of \$2.92
- \* Full-year sales reach a record \$4 billion
- \* Full-year cash flow from operations a record \$574 million, up 22 percent
- \* Company modifies 2009 guidance from a range of \$3.20 to \$3.30 to a new range of \$2.80 - \$3.00, due principally to the negative effect of a stronger U.S. dollar in translating international results and the unprecedented decline in global steel production

HARRISBURG, Pa., Jan. 29, 2009 (GLOBE NEWSWIRE) -- Worldwide industrial services company Harsco Corporation (NYSE:HSC) reported fourth quarter and full-year 2008 results from continuing operations.

### Fourth Quarter and Full-Year 2008 Highlights

As previously announced, the Company incurred a \$36.1 million pre-tax restructuring charge in the fourth quarter, or \$0.28 per share. The Company's actions are expected to generate annual savings of approximately \$50 million beginning in 2009, or approximately \$0.45 per share. Fourth quarter 2008 diluted EPS from continuing operations, including this restructuring charge, was \$0.18, while fourth quarter income from continuing operations including the restructuring charge was \$14.4 million. Excluding the restructuring charge, diluted EPS from continuing operations in the fourth quarter was \$0.46 a share, compared with \$0.74 in the fourth quarter last year, and income from continuing operations was \$37.5 million, compared with \$62.4 million last year. Sales in the quarter declined approximately 14 percent to \$836 million, compared with \$975 million in the fourth quarter of last year. The soaring U.S. dollar in the fourth quarter had a substantial negative impact on sales and income. Foreign currency translation decreased sales by approximately \$107 million and accounted for the majority of the sales decline. Foreign currency translation also decreased pre-tax income by approximately \$13.8 million or \$0.12 per share in this year's fourth quarter.

For the full year 2008, income from continuing operations, including the fourth quarter restructuring charge, was \$245.6 million, or \$2.92 per diluted share. Excluding the restructuring charge, 2008 income from continuing operations was \$268.7 million, or \$3.20 per diluted share, compared with income from continuing operations of \$255.1 million, or \$3.01 per diluted share in 2007. Sales for the full year 2008 reached a record \$4.0 billion, an increase of 8 percent from last year's sales of \$3.7 billion. For the year, foreign currency translation was marginally positive, contributing approximately \$31 million to sales in 2008 and approximately \$3.8 million to pre-tax income.

### Comment

Commenting on the Company's results, Harsco Chairman and Chief Executive Officer Salvatore D. Fazzolari said, "The final quarter of 2008 has unfolded as we expected and as we discussed at our Annual Analyst Conference in early December. The financial and economic crisis of 2008 is arguably the most challenging and turbulent period of our time. The current environment continues to pose many challenges and significant uncertainty. Yet despite a very difficult fourth quarter, I am proud to report that Harsco was able to achieve another record year in 2008, including sales of \$4 billion; diluted earnings per share, before the restructuring charge, of \$3.20; and cash flow from operations of \$574 million. We concluded the year with a sound balance sheet and a strong liquidity position. We have been aggressively cutting our costs and will be running Harsco in 2009 with a significantly lower cost structure. Our execution in 2008 positions the Company well to weather the current turbulence. We have the unwavering faith that we will emerge from this financial and economic crisis an even stronger company.

"We strongly believe that the countermeasures that we enacted in 2008 will manifest themselves as we operate throughout 2009 and beyond. The first half, and particularly the first quarter, of 2009 will be very difficult economic environments to operate in, especially in our Metals and Minerals businesses, where steel production has further declined this month to unprecedented historical lows. However, with the recent and dramatic actions being taken by the Central Banks of the major economies of the world; the introduction into these economies of major economic stimulus packages later in 2009, including significant spending for infrastructure projects; and the anticipated return of a more normalized project lending environment, it is our view that the second half of the year should result in modest growth for the Company compared with the second half of 2008. This view is augmented by several new projects that we expect to start in the second half of this year that we anticipate will also contribute positively to our performance.

"We remain confident in our ability to provide essential industrial services to fundamental markets that are key to global economic growth and recovery. Further, we see our focus on geographical expansion, particularly in emerging markets, as a way to further

ensure and balance future growth."

## Fourth Quarter Business Review

### Harsco Infrastructure

Sales in the fourth quarter decreased 13 percent to \$339 million from \$387 million last year, due mainly to the soaring U.S. dollar. The significant strengthening of the U.S. dollar in the fourth quarter had a negative impact on sales from foreign currency translation of \$43 million, or 11 percent. Lower operating performance, principally in certain European countries, reduced sales by approximately \$8 million, or 2 percent. These decreases were partially offset by approximately \$3 million of increased sales due to acquisitions. Operating income, before restructuring charges, was \$34.4 million in the quarter, compared with \$51.4 million in last year's fourth quarter. Restructuring charges were approximately \$5.0 million in the fourth quarter of 2008. Negative foreign currency translation reduced income by \$6.7 million, or approximately 40 percent of the year-over-year decline in operating income before restructuring charge for the quarter. Also contributing to the decline in income in the fourth quarter was lower business activity, principally in the United Kingdom and Ireland, and frozen credit markets that adversely affected the Company's German-based export business.

Operating margins, before the restructuring charge, were 10.1 percent in the fourth quarter, compared with 13.3 percent last year. Negative foreign currency translation reduced margins approximately 200 basis points, with the remainder due to the current economic crisis.

The continued strengthening of the U.S. dollar and the difficult project funding environment due to the tight credit markets will negatively impact year-over-year results in the near-term. However, as the Company's geographic expansion efforts take hold, and with the expectation of a loosening of credit for project financing as the year progresses, the implementation of global economic stimulus packages toward the second half of 2009, and the benefits to be realized in 2009 from the Company's recently announced restructuring actions, the Company expects full year results for the segment should be comparable to 2008's performance, excluding the fourth quarter restructuring charge.

### Harsco Metals

Sales in the fourth quarter decreased 28 percent to \$292 million from \$405 million last year. Here again, the significant strengthening of the U.S. dollar in the fourth quarter had a negative impact on sales from foreign currency translation of \$57 million, or approximately half of the reduction in year-over-year sales in the quarter. Operating performance was also down a similar amount from last year due to the dramatic and unprecedented declines in global steel production as metal producers attempted to bring inventories in line with demand. Many mills throughout the world are operating in the 40 percent-plus capacity range. Operating income, before restructuring charge, was \$13.4 million, compared with \$31.1 million last year. Negative foreign currency translation represented approximately \$5.7 million, or 32 percent of the year-over-year decline in operating income before restructuring charge. The remainder of the decline in operating income is due to the substantial reduction in global steel production, particularly in the last two months of the quarter.

This segment recorded a \$27.7 million restructuring charge in the quarter, resulting in an overall loss of \$14.3 million in the fourth quarter of 2008. Operating margins, before the restructuring charge, were 4.5 percent in the fourth quarter, compared with 7.7 percent last year. Negative foreign currency translation reduced margins approximately 190 basis points, with the remainder of the decline resulting from the current global economic crisis.

While steel inventories are clearly declining, global demand for steel remains weak and the Company does not foresee any measurable pick-up in its Metals operations until the second half of the year. The first quarter is expected to be particularly weak as steel producers have this month reduced production even further. The continued strengthening of the dollar will also result in difficult year-over-year comparisons for the segment in 2009. However, the Company does expect positive contribution to earnings as the year progresses from the benefits of its restructuring actions, significantly lower year-over-year fuel costs, and a favorable effect from management's decisions in 2008 to not renew underperforming contracts.

### Harsco Minerals & Rail

Sales of \$205 million in the fourth quarter of 2008 were 12 percent higher than the \$182 million in the same period last year. Organic growth contributed \$30 million, or approximately 16 percent, while foreign currency translation negatively impacted sales by \$7 million or by 4 percent. Operating income, before restructuring charges, was \$23.9 million in the fourth quarter, compared with \$29.9 million last year. Restructuring charges were \$0.9 million in the fourth quarter of 2008. Negative foreign currency translation in the quarter lowered income by approximately \$1.3 million over last year. Operating margins, before restructuring charges, were 11.7 percent in the final quarter of 2008, compared with 16.4 percent last year.

Performance in the quarter was negatively impacted by reduced steel mill activity and lower metal prices at the Company's Harsco Minerals businesses. These results were partially offset by strong performance from Harsco Rail, as this operation recorded higher quarter-on-quarter sales and income, as it began to deliver units under its record order from China's Ministry of Railways. The three businesses that comprise Harsco Industrial, namely IKG Industries, Air-X-Changers, and Patterson-Kelley, had results slightly below last year's fourth quarter, due principally to higher raw material costs. For the Minerals & Rail group overall, fourth quarter results were negatively impacted by higher LIFO costs of \$2.3 million, principally due to higher steel prices.

The near-term outlook for the Minerals & Rail group remains mixed. Low metal prices and historical low production levels will continue to have a negative effect on Harsco Minerals. This should be mostly offset by further strong performance from Harsco Rail. The Harsco Industrial units are expected to have results comparable to last year.

#### Liquidity, Capital Resources and Other Matters

Net cash provided by operating activities for the full year 2008 was a record \$574 million, a 22 percent increase over the \$472 million for the prior year. Record cash flows were achieved despite a \$20 million tax cash payment made in 2008 on the December 2007 sale of the Company's Gas Technologies segment.

Net cash used by investing activities was \$443 million, a 15 percent increase over the \$386 million last year. The increased use of cash was due primarily to higher capital expenditures for organic growth and capital initiatives to improve operational efficiencies. Net cash provided by operating activities in the fourth quarter of 2008 was a record \$192 million, compared with \$99 million in 2007.

As previously announced, the Company began to sharply curtail its growth capital expenditures in the fourth quarter of 2008. For 2009, the Company expects to reduce growth capital expenditures by approximately \$150 million from \$248 million in 2008. Such action will allow the Company to significantly increase its level of cash flows after maintenance capital expenditures. This higher level of discretionary cash flow will allow the Company to further enhance its balance sheet, as well as take advantage of other opportunities for growth as they present themselves.

As a result of record cash flows, the Company reduced total debt by \$68 million to \$1.01 billion as of December 31, 2008, and repurchased a total of \$129 million in shares.

The total debt-to-capital ratio at December 31, 2008 increased a modest 90 basis points to 41.7 percent, from 40.8 percent at the end of 2007 due principally to the strengthening of the U.S. dollar.

Due to the difficult and challenging fourth quarter, Economic Value Added (EVA(r)) declined in 2008.

#### Share Repurchases

The Company repurchased approximately 4.5 million shares in 2008, including close to 3.4 million shares purchased in the fourth quarter, for a total of \$129 million. Approximately 1.5 million shares remain under the Company's share repurchase authorization.

#### Outlook

Harsco Senior Vice President and Chief Financial Officer Stephen J. Schnoor said, "Given the considerable negative impact from the continued strengthening of the U.S. dollar, the unprecedented decline in global steel production, and giving consideration to the challenging and uncertain global economic and financial environment we face as we enter 2009, we feel it prudent to modify our guidance for 2009 diluted EPS from continuing operations from a previous range of \$3.20 to \$3.30 to a new range of \$2.80 to \$3.00.

"We believe the challenges we face will manifest themselves most prominently in the first half of 2009, with the first quarter being the most adversely impacted, particularly our Metals and Minerals businesses. For the first quarter of 2009 the Company is forecasting earnings from continuing operations in the range of \$0.15 to \$0.20 per share, compared with \$0.67 in last year's first quarter."

#### Discontinued Operations

The fourth quarter of 2008 includes a loss after tax of \$0.7 million, or \$0.01 per diluted share from discontinued operations. For the full year 2008, results from discontinued operations were a loss after tax of \$4.7 million, or \$0.06 per diluted share, principally from additional income tax expense on the sale of the Gas Technologies business in December 2007, and certain ongoing costs related to this divestiture.

In the fourth quarter of 2007, the Company recorded income of \$29.1 million or \$0.34 per diluted share from discontinued operations, which included a \$26.4 million after-tax gain, or \$0.31 per share, from the sale of the business. Full year 2007 results from discontinued operations were \$44.4 million after tax, or \$0.52 per share, including the aforementioned gain.

#### Forward-Looking Statements

This news release contains forward-looking statements based on management's current expectations, estimates and projections. All statements that address expectations or projections about the future, including statements about the company's strategy for growth, product development, market position, expected expenditures and financial results are forward-looking statements. Some of the forward-looking statements may be identified by words like "may," "could," "believes," "expects," "anticipates," "plans," "intends," "projects," "indicates," and similar expressions. These statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. Many factors, including those discussed more fully elsewhere in this release and in documents filed with the Securities and Exchange Commission by Harsco, particularly its latest annual report on Form 10-K and quarterly report on Form 10-Q, as well as others, could cause results to differ materially from those stated. These factors include, but are not limited to, changes in the worldwide business environment in which the Company operates, including as a result of the current global financial and credit crisis; changes in the performance of the equity and debt markets; changes in governmental laws and

regulations; market and competitive changes, including pricing pressures, market demand and acceptance for new products, services, and technologies; unforeseen business disruptions in one or more of the many countries in which the Company operates; the seasonal nature of the Company's business; the financial condition of the Company's customers; the successful integration of the Company's strategic acquisitions; and the amount and timing of repurchases of the Company's common stock, if any. The Company undertakes no duty to update forward-looking statements.

## Conference Call

As previously announced, the Company will hold a conference call today at 10:00 a.m. Eastern Time to discuss its results and respond to questions from the investment community. The conference call will be broadcast live through the Harsco Corporation website at [www.harsco.com](http://www.harsco.com). The call can also be accessed by telephone by dialing (800) 611-4920, or (973) 200-3957 from outside the United States and Canada. Enter Conference ID number 78549724. Listeners are advised to dial in at least five minutes prior to the call. Replays will be available via the Harsco website, or by telephone beginning approximately 5:00 pm ET today. The telephone replay dial-in number is (800) 642-1687, or (706) 645-9291 from outside the United States and Canada. Enter Conference ID number 78549724.

## About Harsco

Harsco Corporation is one of the world's leading industrial services companies, serving key industries that play a fundamental role in worldwide economic growth and recovery. Harsco's common stock is a component of the S&P MidCap 400 Index and the Russell 1000 Index. Additional information can be found at [www.harsco.com](http://www.harsco.com).

The Harsco Corporation logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=361>

### HARSCO CORPORATION CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(In thousands, except per share amounts)	Three Months Ended December 31		Twelve Months Ended December 31	
	2008	2007	2008	2007
-----				
Revenues from continuing operations:				
Service sales	\$ 666,705	\$ 847,803	\$3,340,456	\$3,166,561
Product sales	168,842	126,818	627,366	521,599
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Total revenues	835,547	974,621	3,967,822	3,688,160
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Costs and expenses from continuing operations:				
Cost of services sold	515,985	622,516	2,484,975	2,316,904
Cost of products sold	125,343	86,667	441,445	368,600
Selling, general and administrative expenses	131,687	149,851	602,169	538,233
Research and development expenses	1,557	585	5,295	3,175
Other expenses	28,078	4,348	21,950	3,443
-----				
Total costs and expenses	802,650	863,967	3,555,834	3,230,355
-----				
Operating income from continuing operations	32,897	110,654	411,988	457,805
Equity in income/(loss) of unconsolidated entities, net	(31)	309	901	1,049
Interest income	742	2,013	3,608	4,968
Interest expense	(17,317)	(21,291)	(73,160)	(81,383)
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Income from continuing operations before income taxes and minority interest	16,291	91,685	343,337	382,439

Income tax expense	(2,585)	(26,418)	(91,820)	(117,598)
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Income from continuing operations before minority interest	13,706	65,267	251,517	264,841
Minority interest in net income	685	(2,889)	(5,894)	(9,726)
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Income from continuing operations	14,391	62,378	245,623	255,115
-----				
Discontinued operations:				
Income (loss) from discontinued business	(309)	47,773	(1,747)	68,311
Income tax expense related to the sale of Gas Technologies Segment	(343)	(18,704)	(2,931)	(23,934)
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Income (loss) from discontinued operations	(652)	29,069	(4,678)	44,377
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Net Income	\$ 13,739	\$ 91,447	\$ 240,945	\$ 299,492
=====				

Average shares of common stock outstanding	81,678	84,290	83,599	84,169
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Basic earnings per common share:				
Continuing operations	\$ 0.18	\$ 0.74	\$ 2.94	\$ 3.03
Discontinued operations	(0.01)	0.34	(0.06)	0.53
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Basic earnings per common share	\$ 0.17	\$ 1.08	\$ 2.88	\$ 3.56
=====				

Diluted average shares of common stock outstanding	81,995	84,849	84,029	84,724
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Diluted earnings per common share:				
Continuing operations	\$ 0.18	\$ 0.74	\$ 2.92	\$ 3.01
Discontinued operations	(0.01)	0.34	(0.06)	0.52
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Diluted earnings per common share	\$ 0.17	\$ 1.08	\$ 2.87(a)	\$ 3.53
=====				

(a) Does not total due to rounding.

HARSCO CORPORATION  
CONSOLIDATED BALANCE SHEETS (Unaudited)

(In thousands)	December 31 2008	December 31 2007
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 91,336	\$ 121,833
Trade accounts receivable, net	648,880	779,619
Other receivables, net	46,032	44,475
Inventories	309,530	310,931
Other current assets	104,430	88,016
Assets held-for-sale	5,280	463

Total current assets	1,205,488	1,345,337
Property, plant and equipment, net	1,482,833	1,535,214
Goodwill, net	631,490	720,069
Intangible assets, net	141,493	188,864
Other assets	101,666	115,946
Total assets	\$3,562,970	\$3,905,430

#### LIABILITIES

##### Current liabilities:

Short-term borrowings	\$ 117,854	\$ 60,323
Current maturities of long-term debt	3,212	8,384
Accounts payable	262,783	307,814
Accrued compensation	85,237	108,871
Income taxes payable	13,395	41,300
Dividends payable	15,637	16,444
Insurance liabilities	36,553	44,823
Advances on contracts	144,237	52,763
Other current liabilities	209,518	233,248

Total current liabilities	888,426	873,970
Long-term debt	891,817	1,012,087
Deferred income taxes	35,442	174,423
Insurance liabilities	60,663	67,182
Retirement plan liabilities	190,153	120,536
Other liabilities	82,793	91,113
Total liabilities	2,149,294	2,339,311

#### STOCKHOLDERS' EQUITY

Common stock	138,925	138,665
Additional paid-in capital	137,083	128,622
Accumulated other comprehensive income (loss)	(208,299)	(2,501)
Retained earnings	2,079,170	1,904,502
Treasury stock	(733,203)	(603,169)

Total stockholders' equity	1,413,676	1,566,119
Total liabilities and stockholders' equity	\$3,562,970	\$3,905,430

#### HARSCO CORPORATION

##### CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(In thousands)	Three Months Ended December 31		Twelve Months Ended December 31	
	2008	2007	2008	2007
Cash flows from operating activities:				
Net income	\$ 13,739	\$ 91,447	\$ 240,945	\$ 299,492
Adjustments to reconcile net income to net cash provided (used) by operating activities:				
Depreciation	70,078	73,382	307,847	277,397
Amortization	6,999	8,440	30,102	29,016
Equity in (income) loss of unconsolidated entities, net	31	(310)	(901)	(1,049)
Dividends or distributions from affiliates	--	5	484	181
(Gain) loss on disposal of discontinued business	309	(45,522)	1,747	(41,414)
Other, net	57,171	4,181	67,138	(662)
Changes in assets				



and liabilities, net of acquisitions and dispositions of businesses:				
Accounts				
receivable	138,696	39,056	34,198	(60,721)
Inventories	23,989	(31,830)	(24,238)	(106,495)
Accounts payable	(35,226)	(6,291)	(22,144)	18,268
Accrued interest payable	(23,106)	(20,488)	3,841	(1,291)
Accrued compensation	(4,174)	11,721	(15,843)	8,516
Other assets and liabilities	(56,261)	(24,395)	(48,900)	50,502
-----				
Net cash provided by operating activities	192,245	99,396	574,276	471,740
-----				
Cash flows from investing activities:				
Purchases of property, plant and equipment	(76,739)	(117,403)	(457,617)	(443,583)
Purchase of businesses, net of cash acquired	--	(830)	(15,539)	(254,639)
Proceeds from sales of assets	3,816	298,899	24,516	317,189
Other investing activities	(4,083)	(2,110)	5,222	(5,092)
-----				
Net cash provided (used) by investing activities	(77,006)	178,556	(443,418)	(386,125)
-----				
Cash flows from financing activities:				
Short-term borrowings, net	84,348	(376,208)	65,239	(137,645)
Current maturities and long-term debt:				
Additions	182,841	426,060	975,393	1,023,282
Reductions	(282,228)	(298,291)	(996,173)	(908,295)
Cash dividends paid on common stock	(16,295)	(14,945)	(65,632)	(59,725)
Common stock issued-options	294	7,351	1,831	11,765
Common stock acquired for treasury	(75,616)	--	(128,577)	--
Other financing activities	(1,825)	(2,697)	(7,620)	(7,069)
-----				
Net cash used by financing activities	(108,481)	(258,730)	(155,539)	(77,687)
-----				
Effect of exchange rate changes on cash	(5,324)	(57)	(5,816)	12,645
-----				
Net increase (decrease) in cash and cash equivalents	1,434	19,165	(30,497)	20,573
Cash and cash equivalents at beginning of period	89,902	102,668	121,833	101,260
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Cash and cash equivalents at end of period	\$ 91,336	\$ 121,833	\$ 91,336	\$ 121,833
=====				

HARSCO CORPORATION  
REVIEW OF OPERATIONS BY SEGMENT (Unaudited)  
(In thousands)

	Three Months Ended December 31, 2008		Three Months Ended December 31, 2007	
	Sales	Operating Income (loss)	Sales	Operating Income (loss)
Harsco Infrastructure	\$ 338,966	\$ 29,412	\$ 387,481	\$ 51,350
Harsco Metals	291,683	(14,263)	404,745	31,062
All Other Category (Harsco Minerals & Rail)	204,838	22,969	182,379	29,944
General Corporate	60	(5,221)	16	(1,702)
<b>Consolidated Totals</b>	<b>\$ 835,547</b>	<b>\$ 32,897</b>	<b>\$ 974,621</b>	<b>\$ 110,654</b>

	Twelve Months Ended December 31, 2008		Twelve Months Ended December 31, 2007	
	Sales	Operating Income (loss)	Sales	Operating Income (loss)
Harsco Infrastructure	\$1,540,258	\$ 185,382	\$1,415,873	\$ 183,752
Harsco Metals	1,577,720	85,344	1,522,274	134,504
All Other Category (Harsco Minerals & Rail)	849,604	150,922	749,997	142,191
General Corporate	240	(9,660)	16	(2,642)
<b>Consolidated Totals</b>	<b>\$3,967,822</b>	<b>\$ 411,988</b>	<b>\$3,688,160</b>	<b>\$ 457,805</b>

Harsco Corporation  
REVIEW OF OPERATING INCOME BY SEGMENT  
EXCLUDING RESTRUCTURING CHARGE (a) - Addendum (Unaudited)  
(In thousands)

Three Months Ended December 31, 2008	Operating Income (Loss)		
	Before Restructuring Charge	Restructuring Charge	After Restructuring Charge
Harsco Infrastructure	\$ 34,380	\$ (4,968)	\$ 29,412
Harsco Metals	13,390	(27,653)	(14,263)
All Other Category (Harsco Minerals & Rail)	23,869	(900)	22,969
General Corporate	(2,660)	(2,561)	(5,221)
<b>Consolidated Totals</b>	<b>\$ 68,979</b>	<b>\$ (36,082)</b>	<b>\$ 32,897</b>

Twelve Months Ended December 31, 2008	Operating Income (Loss)		
	Before Restructuring Charge	Restructuring Charge	After Restructuring Charge
Harsco Infrastructure	\$ 190,350	\$ (4,968)	\$ 185,382
Harsco Metals	112,997	(27,653)	85,344
All Other Category (Harsco Minerals & Rail)	151,822	(900)	150,922
General Corporate	(7,099)	(2,561)	(9,660)
<b>Consolidated Totals</b>	<b>\$ 448,070</b>	<b>\$ (36,082)</b>	<b>\$ 411,988</b>

(a) The Company's management believes excluding the restructuring charge is useful to investors because it provides an overall understanding of the Company's historical financial performance and future prospects. Exclusion of these items permits evaluation and comparison of results for the Company's core business operations, and it is on this basis that management internally assesses the Company's performance.

Harsco Corporation  
 RECONCILIATION OF NET INCOME TO INCOME EXCLUDING  
 RESTRUCTURING CHARGE (a) (Unaudited)  
 (In thousands)

	Three Months Ended December 31 2008	Twelve Months Ended December 31 2008
Income from continuing operations (GAAP basis)	\$ 14,391	\$ 245,623
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Restructuring Charge:		
Severance and other employee related costs	(14,864)	(14,864)
Underperforming contract and operations exit costs	(12,246)	(12,246)
Facility closure and lease run-out costs	(4,282)	(4,282)
Asset impairment	(3,239)	(3,239)
Pension plan curtailments	(1,451)	(1,451)
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Restructuring Charge, before tax	(36,082)	(36,082)
Tax benefit	10,536	10,536
Impact on minority interest	2,479	2,479
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Restructuring Charge, after tax and minority interest	(23,067)	(23,067)
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Income from continuing operations excluding Restructuring Charge	\$ 37,458	\$ 268,690
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(a) The Company's management believes excluding the restructuring charge is useful to investors because it provides an overall understanding of the Company's historical financial performance and future prospects. Exclusion of these items permits evaluation and comparison of results for the Company's core business operations, and it is on this basis that management internally assesses the Company's performance.

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