

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) **July 28, 2009**

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**

(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))

Item 2.02. Results of Operations and Financial Condition.

On July 28, 2009, Harsco Corporation issued a press release announcing its earnings for the second quarter and first six months of 2009. 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 July 28, 2009

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: July 28, 2009

By: /s/ STEPHEN J. SCHNOOR

Exhibit Index

99.1 Press release dated July 28, 2009

Harsco Reports Second Quarter 2009 Diluted Earnings Per Share From Continuing Operations of \$0.52; Solid Cash Performance

- * Free cash flow improvement of \$122 million for the first six months; cash flow from operations totals \$156 million for the same period
- * Capital expenditures reduced by \$176 million or 68% for the first six months, ahead of planned reductions
- * Second quarter highlights include record results from Harsco Rail and 130 basis point reduction in Debt to Capital ratio
- * Company continues to expand countermeasures and now expects annual savings of approximately \$125 million, up from \$100 million
- * Unilateral contract action by the Company's largest customer has been satisfactorily resolved
- * Full Year earnings guidance is revised to a range of \$1.72 to \$1.82 from a previous range of \$1.90 to \$2.10, due principally to the protracted credit freeze and severe recession which are having a significant negative impact on construction markets

HARRISBURG, Pa., July 28, 2009 (GLOBE NEWSWIRE) -- Worldwide industrial services company Harsco Corporation (NYSE:HSC) reported second quarter 2009 results from continuing operations.

Second Quarter 2009 Highlights

As expected, the stronger U.S. dollar compared with last year and unprecedented low global steel production as well as the ongoing credit freeze continued to have a substantial negative impact on sales and income. Second quarter 2009 diluted earnings per share from continuing operations were \$0.52, compared with the record \$1.07 in the second quarter of last year. Second quarter income from continuing operations was \$43.0 million, compared with \$92.9 million last year. Sales in the quarter totaled approximately \$0.8 billion, compared with \$1.1 billion in the second quarter of last year. Foreign currency translation decreased sales by \$115 million and accounted for about a third of the sales decline. Foreign currency translation decreased operating income by approximately \$14 million or \$0.13 per share in this year's second quarter, in addition to reducing overall operating margins by 40 basis points. Historically low global steel production caused Harsco Metals' results to be substantially lower compared with last year, but improved sequentially into positive territory over the first quarter's operating loss.

For the first six months of 2009, sales, income from continuing operations, and diluted earnings per share were below last year's results. Income from continuing operations was \$64.0 million, or \$ 0.77 per diluted share, compared with \$152.3 million, or \$1.74 per diluted share in the first six months of 2008. Sales for the first six months of 2009 were approximately \$1.5 billion, a decrease of 29 percent from approximately \$2.1 billion in the same period a year ago. Foreign currency translation decreased sales for the first six months by approximately \$256 million and operating income by approximately \$28 million, or \$0.27 per share. Foreign currency translation accounted for approximately 42 percent of the sales decline in the first six months.

Despite the global economic challenges, the Company posted strong second quarter and six-month cash flows from operations, which resulted in lower debt levels, an improved debt to capital ratio, and a more liquid balance sheet.

Comment

Commenting on the Company's results, Harsco Chairman and Chief Executive Officer Salvatore D. Fazzolari said, "As we anticipated, our second quarter performance was sharply lower year-over-year due to the ongoing global financial and economic turbulence. Activity levels in the non-residential construction markets continued to deteriorate throughout the quarter due principally to the lack of credit and the protracted economic downturn, while global steel production stabilized at near historically low rates.

"We continue to face three substantial headwinds that are having a significant adverse impact on our business. They are: a strong year-over-year U.S. dollar, which negatively impacts the translation of approximately 70 percent of our total revenues; the worst downturn in the history of the steel industry, where global production remains at near unprecedented low levels; and the continuing credit freeze, which is causing cancellation and deferral of non-residential construction activity. In addition, the originally expected benefits from stimulus packages have not yet materialized in many of our key markets.

"As we enter the second half of the year, it appears that the strong dollar is starting to moderate and global steel production should show a slight improvement from the historical lows of the first half. However, we are not seeing any notable signs that the credit freeze throughout the world is improving, and we are not seeing any meaningful benefits from stimulus funds, as the deferral and cancellation of non-residential construction projects continues unabated with significant negative impact on construction markets. Thus, with the deterioration of our markets during the quarter and the continuation into the third quarter, it is difficult to see any short-term improvement in the Harsco Infrastructure business.

"We proactively and aggressively continued to implement additional countermeasures in the second quarter and we expect to continue through the remainder of the year. The countermeasures that we implemented in the fourth quarter of 2008 and the

additional countermeasures taken in the first half of 2009 are beginning to manifest themselves in our results. At a full run-rate, we now expect these benefits to approximate \$125 million in total annual cost reductions.

"We remain confident that the benefits from our aggressive cost reduction countermeasures, our expansion in emerging markets and our strong market positions in industries that are fundamental to global growth are setting the foundation for future success."

Second Quarter Business Review

Harsco Infrastructure

Several factors contributed to this Segment's lower performance in the second quarter, including: a stronger U.S. dollar which negatively impacted approximately 80 percent of Harsco Infrastructure's revenues and earnings; the continued lack of available credit that has resulted in cancelled and delayed construction projects, as well as export sales of equipment being sharply down; and the deepening recession in several key markets.

Sales in the second quarter decreased 28 percent to \$309 million from \$429 million last year, in large part due to the stronger U.S. dollar. The significant strengthening of the U.S. dollar in the second quarter had a negative impact on sales from foreign currency translation of \$51 million, and accounted for 42 percent of the decline in year-over-year sales. The remainder of the decline was due principally to lower operating performance in the U.K., where sales declined by approximately \$42 million. Operating income was approximately \$25 million in the quarter, compared with \$58 million in last year's second quarter. Here again, negative foreign currency translation was a major factor in the decline. Negative foreign currency translation reduced operating income by \$8 million, or nearly one quarter of the year-over-year decline. Also contributing to the decline in income in the second quarter were lower business activity across many regions, principally in the U.K., Eastern Europe and Scandinavia due to the impact of frozen credit markets, which also adversely impacted the Company's Germany-based equipment sales export business; higher restructuring costs of \$1.7 million; and pricing pressures, as competitors aggressively pursued orders, particularly in the European and North American markets. Partially offsetting these negative factors were reduced costs and improved results from the Gulf Region of the Middle East and the Asia Pacific region, all of which contributed solidly to the second quarter performance.

Operating margins were 8.1 percent in the second quarter, compared with 13.5 percent last year. Negative foreign currency translation reduced margins approximately 100 basis points, with the remainder due to reorganization costs and the ongoing global economic and financial climate.

The severe recessionary construction environment in Europe and North America, pricing pressures, and the stronger U.S. dollar are all expected to continue to negatively impact year-over-year results for the remainder of 2009. Additionally, the Company does not expect any meaningful near-term benefit from stimulus packages, particularly in the U.S. The strong U.S. dollar will continue to adversely impact results in the second half, but it should not be as material as the first half. The Company expects that second half results should benefit from its aggressive countermeasures as the cost reductions begin to take full effect. However, the second half results for this Segment will still be down from 2008's second half performance.

Harsco Metals

The stronger U.S. dollar also negatively impacts approximately 80 percent of the revenues and earnings of Harsco Metals. This factor in combination with the deterioration of the global steel markets and unprecedented low steel production, the breadth and depth of which the industry has never seen before, plus the deepening global recession in certain geographies, all contributed to another poor operating performance.

Sales in the second quarter decreased 42 percent to \$259 million from \$445 million last year. Here again, the significant strengthening of the U.S. dollar in the second quarter had a negative impact on sales from foreign currency translation of \$58 million, or approximately one-third of the reduction in year-over-year sales in the quarter. Operating performance was also down sharply due to the deterioration of the global steel markets and unprecedented declines in global steel production. Many mills throughout the world were only operating in the 40 percent-plus capacity range in the second quarter. The operating income of \$4 million compares with income of \$37 million last year. Negative foreign currency translation represented \$6 million, or 17 percent of the year-over-year decline in income. The remainder of the decline in operating income was due to the substantial reduction in global steel production and higher reorganization costs.

Operating margins were 1.6 percent in the second quarter, compared with 8.3 percent last year. Negative foreign currency translation reduced margins approximately 150 basis points, with the remainder of the decline resulting from higher reorganization costs and the current global economic climate.

Overall global demand for steel remains weak and the Company does not foresee any measurable pickup in its Harsco Metals operations for the year. However, the second half performance should show improvement over the first half, with an expected modest improvement in steel production. The second half performance should also benefit from the positive contribution to earnings from the Company's countermeasures, as well as the start-up of new contracts.

As reported in Harsco's SEC filings, the Company and its largest customer, ArcelorMittal, have been in active dialogue to resolve the unilateral action taken by the customer to revise fixed-fee provisions of certain contracts. The Company is pleased to report that its senior management in partnership with ArcelorMittal senior management have resolved satisfactorily all major differences, with an outcome that should have long-term benefits for both parties.

Harsco Minerals & Rail

As expected, operating results in the second quarter for Harsco Rail were a record. The significant decline in metal prices and production adversely impacted the sales and earnings of the Harsco Minerals operations. Harsco Industrial performed relatively well in the quarter, although the ongoing economic and financial environment still poses many near-term challenges.

Sales of \$209 million in the second quarter of 2009 were 7 percent lower than the \$225 million in the same period last year. Foreign currency translation negatively impacted sales by over \$6 million or approximately 40 percent of the year-over-year decline. Operating income was approximately \$43 million in the second quarter, compared with \$52 million last year. Negative foreign currency translation in the quarter lowered income by \$1.4 million over last year. Operating margins were 20.4 percent in the second quarter of 2009, compared with 23.1 percent last year.

The near-term outlook for the Harsco Minerals & Rail Group remains mixed. The continuation of low metal prices and historically low production levels will continue to have a negative impact on Harsco Minerals. This should be mostly offset by continued strong performance from Harsco Rail. The Harsco Industrial units are expected to have results somewhat comparable to last year due principally to lower LIFO costs.

Liquidity, Capital Resources and Other Matters

Net cash provided by operating activities for the first half 2009 was \$156.3 million compared with \$210.4 million for the prior year. However, net cash used by investing activities was \$75.1 million, a 70 percent decrease from the \$249.4 million last year. The decreased use of cash was due primarily to lower capital expenditures, which is consistent with the Company's strategy of significantly reducing capital spending in 2009.

As previously announced, the Company began to sharply curtail its capital expenditures in the fourth quarter of 2008. For all of 2009, the Company now expects to reduce such expenditures by at least \$300 million, or some 65 percent, from total capital expenditures in 2008 of some \$458 million. Such action will allow the Company to significantly increase its level of free cash flows (cash flow from operations less total capital expenditures). This higher level of free cash flow will allow the Company to further enhance its balance sheet and maintain its dividend, as well as take advantage of other opportunities for growth and debt reduction as they present themselves. Free cash flow for the first six months of 2009 was \$73.7 million compared with a negative (\$47.9) million last year, an improvement of \$121.6 million, or 254 percent.

The Company now expects cash flow from operations in 2009 to be in the area of \$400 million and total capital expenditures to be in the area of \$150 million. Thus, free cash flow is expected to approximate \$250 million.

The total debt to capital ratio at June 30, 2009 was 40.6 percent, an improvement over the March 31, 2009 ratio of 41.9 percent and 41.1 percent at the end of 2008. The Company's liquidity remains strong.

Economic Value Added (EVA(r)) declined in the second quarter of 2009 over the comparable 2008 period.

Outlook

Harsco Senior Vice President and Chief Financial Officer Stephen J. Schnoor said, "Given the significant negative impact from the lack of project financing and considering the challenging and uncertain global economic and financial environment we continue to face, with no meaningful improvement expected in the second half of 2009, we feel it prudent to revise our guidance for 2009 EPS from continuing operations from a previous range of \$1.90 to \$2.10 to a new range of \$1.72 to \$1.82.

"As stated earlier, we expect our recent 2009 countermeasures will increase overall annual cost reduction benefits from approximately \$100 million to \$125 million. These additional countermeasures include rationalizing facilities, improving underperforming contracts, a further trimming of our global workforce, relentless cost control, and savings from LeanSigma(tm)-driven continuous improvement efficiencies. There will continue to be a modest cost associated with these additional actions in 2009. In the first quarter of 2009, \$1.3 million in charges were taken but were fully offset by asset sales gains. However, in the second quarter, net restructuring costs of \$2.3 million were incurred. It is anticipated that additional costs will be incurred between the third and fourth quarters to fully implement these actions. These costs have been factored into our guidance. One of the many countermeasures that we have been working on is the reduction of our effective global tax rate. We now expect our 2009 effective global income tax rate to be in the area of 24 percent.

"We believe the challenges we face will manifest themselves most prominently in the third quarter of 2009, particularly in the Harsco Metals and Harsco Infrastructure businesses. The fourth quarter is expected to show a modest improvement over last year's fourth quarter.

"For the third quarter of 2009, the Company is forecasting earnings from continuing operations in the range of \$0.45 to \$0.50 per share, compared with \$0.99 per share in last year's third quarter."

Discontinued Operations

The second quarter of 2009 includes a loss after tax of \$1.5 million, or \$0.02 per diluted share from discontinued operations related to the sale of the Gas Technologies business in December 2007, and certain ongoing costs related to this divestiture.

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. 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 16412153. 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 at 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 16412153.

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.

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 June 30		Six Months Ended June 30	
	2009	2008 (a)	2009	2008 (a)
Revenues from continuing operations:				
Service revenues	\$ 616,217	\$ 944,490	\$1,178,649	\$1,797,118
Product revenues	160,758	155,098	295,216	290,260
Total revenues	776,975	1,099,588	1,473,865	2,087,378
Costs and expenses from continuing operations:				
Cost of services sold	471,490	686,531	912,109	1,324,589
Cost of products sold	101,143	105,215	197,409	198,162
Selling, general and administrative expenses	130,915	160,332	255,912	316,964
Research and development expenses	732	1,508	1,375	2,561
Restructuring costs, net	2,336	163	(470)	(117)
Total costs and expenses	706,616	953,749	1,366,335	1,842,159
Operating income from continuing operations	70,359	145,839	107,530	245,219
Equity in income of unconsolidated entities, net				
Interest income	65	246	152	650
Interest expense	512	886	1,057	1,800
	(15,486)	(19,075)	(30,799)	(36,194)
Income from continuing				

operations before income taxes	55,450	127,896	77,940	211,475
Income tax expense	(12,473)	(35,000)	(13,984)	(59,188)

Income from continuing operations	42,977	92,896	63,956	152,287

Discontinued operations:				
Loss from discon- tinued business	(2,157)	(841)	(3,911)	(586)
Income tax benefit	688	353	1,218	246

Loss from discontinued operations	(1,469)	(488)	(2,693)	(340)

Net Income	41,508	92,408	61,263	151,947
Less: Net income attributable to noncontrolling interests	(900)	(2,525)	(2,063)	(5,025)

Net Income attributable to Harsco Corporation \$	40,608	\$ 89,883	\$ 59,200	\$ 146,922
=====				
Amounts attributable to Harsco Corporation common stockholders:				
Income from continuing operation, net of tax	\$ 42,077	\$ 90,371	\$ 61,893	\$ 147,262
Loss from discontinued operations, net of tax	(1,469)	(488)	(2,693)	(340)

Net income attributable to Harsco Corporation common stockholders	\$ 40,608	\$ 89,883	\$ 59,200	\$ 146,922
=====				
Average shares of common stock outstanding	80,289	84,271	80,269	84,323
Basic earnings per common share attributable to Harsco Corporation common stockholders:				
Continuing operations	\$ 0.52	\$ 1.07	\$ 0.77	\$ 1.75
Discontinued operations	(0.02)	(0.01)	(0.03)	(0.00)

Basic earnings per share attributable to Harsco Corporation common stockholders	\$ 0.51(b)	\$ 1.07(b)	\$ 0.74	\$ 1.74(b)
=====				
Diluted average shares of common stock outstanding	80,554	84,751	80,519	84,801
Diluted earnings per common share attributable to Harsco Corporation common stockholders:				
Continuing operations	\$ 0.52	\$ 1.07	\$ 0.77	\$ 1.74
Discontinued operations	(0.02)	(0.01)	(0.03)	(0.00)

Diluted earnings per share attributable to Harsco Corporation common stockholders	\$ 0.50	\$ 1.06	\$ 0.74	\$ 1.73 (b)

- (a) On January 1, 2009, the Company adopted SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements -- an amendment of ARB No. 51," the provisions of which, among others, requires that minority interests be renamed noncontrolling interests and that a company present a consolidated net income measure that includes the amount attributable to such noncontrolling interests for all periods presented. Results reclassified accordingly.
- (b) Does not total due to rounding.

HARSCO CORPORATION
CONSOLIDATED BALANCE SHEETS (Unaudited)

(In thousands)	June 30 2009	December 31 2008(a)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 69,981	\$ 91,336
Trade accounts receivable, net	642,073	648,880
Other receivables	36,358	46,032
Inventories	295,890	309,530
Other current assets	95,920	104,430
Assets held-for-sale	578	5,280
Total current assets	1,140,800	1,205,488
Property, plant and equipment, net	1,485,581	1,482,833
Goodwill	666,371	631,490
Intangible assets, net	136,077	141,493
Other assets	62,407	101,666
Total assets	\$ 3,491,236	\$ 3,562,970
LIABILITIES		
Current liabilities:		
Short-term borrowings	\$ 68,085	\$ 117,854
Current maturities of long-term debt	2,546	3,212
Accounts payable	203,668	262,783
Accrued compensation	67,102	85,237
Income taxes payable	13,632	13,395
Dividends payable	16,059	15,637
Insurance liabilities	26,623	36,553
Advances on contracts	141,355	144,237
Other current liabilities	209,798	209,518
Total current liabilities	748,868	888,426
Long-term debt	931,639	891,817
Deferred income taxes	34,358	35,442
Insurance liabilities	62,660	60,663
Retirement plan liabilities	197,237	190,153
Other liabilities	48,205	46,497
Total liabilities	2,022,967	2,112,998
EQUITY		
Harsco Corporation stockholders' equity:		
Common stock	139,163	138,925
Additional paid-in capital	137,038	137,083
Accumulated other comprehensive loss	(204,797)	(208,299)
Retained earnings	2,106,259	2,079,170
Treasury stock	(735,016)	(733,203)
Total Harsco Corporation stockholders' equity	1,442,647	1,413,676
Noncontrolling interests	25,622	36,296
Total equity	1,468,269	1,449,972
Total liabilities and equity	\$ 3,491,236	\$ 3,562,970

- (a) On January 1, 2009, the Company adopted SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements - an amendment of ARB No. 51," the provisions of which, among others, requires that minority interests be renamed noncontrolling interests and that a company present such noncontrolling interests as equity for all periods presented. Results reclassified accordingly.

HARSCO CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(In thousands)	Three Months Ended June 30		Six Months Ended June 30	
	2009	2008(a)	2009	2008(a)
Cash flows from operating activities:				
Net income	\$ 41,508	\$ 92,408	\$ 61,263	\$ 151,947
Adjustments to reconcile net income to net cash provided (used) by operating activities:				
Depreciation	71,445	80,920	139,146	157,542
Amortization	6,849	7,779	13,556	15,449
Equity in income of unconsolidated entities, net	(65)	(246)	(152)	(650)
Dividends or distributions from unconsolidated entities	100	484	100	484
Other, net	(1,144)	(7,362)	(9,175)	(7,712)
Changes in assets and liabilities, net of acquisitions and dispositions of businesses:				
Accounts receivable	6,213	(55,802)	34,933	(104,705)
Inventories	26,812	(3,819)	20,927	(45,846)
Accounts payable	(22,931)	34,320	(67,122)	41,397
Accrued interest payable	1,451	11,540	10,987	15,818
Accrued compensation	(956)	5,970	(19,795)	(18,368)
Other assets and liabilities	(12,632)	12,267	(28,418)	5,057
Net cash provided by operating activities	116,650	178,459	156,250	210,413
Cash flows from investing activities:				
Purchases of property, plant and equipment	(46,537)	(138,463)	(82,579)	(258,283)
Purchases of businesses, net of cash acquired	(2,646)	(9,552)	(2,754)	(13,575)
Proceeds from sales of assets	5,046	5,200	11,034	7,167
Other investing activities	461	482	(815)	15,279
Net cash used by investing activities	(43,676)	(142,333)	(75,114)	(249,412)
Cash flows from financing activities:				
Short-term borrowings, net	(43,812)	(38,436)	(53,881)	73,783
Current maturities and long-term debt:				
Additions	124,868	547,221	241,725	686,373
Reductions	(126,637)	(517,778)	(244,349)	(675,649)
Cash dividends paid on common stock	(16,054)	(16,428)	(31,687)	(32,899)
Dividends paid to noncontrolling interests	(2,440)	(3,372)	(2,440)	(3,372)
Purchase of noncontrolling interest	(12,886)	--	(12,886)	--
Common stock issued-options	356	30	434	1,276
Common stock acquired for treasury	--	--	--	(16,858)
Other financing activities	--	(28)	--	(64)
Net cash provided (used) by financing activities	(76,605)	(28,791)	(103,084)	32,590

Effect of exchange rate changes on cash	4,443	1,072	593	7,885

Net increase (decrease) in cash and cash equivalents	812	8,407	(21,355)	1,476
Cash and cash equivalents at beginning of period	69,169	114,902	91,336	121,833

Cash and cash equivalents at end of period	\$ 69,981	\$ 123,309	\$ 69,981	\$ 123,309
=====				

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

	Three Months Ended June 30, 2009		Three Months Ended June 30, 2008	
	Sales	Operating Income (loss)	Sales	Operating Income (loss)
Harsco Infrastructure	\$ 308,765	\$ 24,928	\$ 429,176	\$ 58,134
Harsco Metals	259,479	4,220	445,490	37,114
All Other Category (Harsco Minerals & Rail)	208,671	42,659	224,862	52,036
General Corporate	60	(1,448)	60	(1,445)

Consolidated Totals	\$ 776,975	\$ 70,359	\$1,099,588	\$ 145,839
=====				

	Six Months Ended June 30, 2009		Six Months Ended June 30, 2008	
	Sales	Operating Income (loss)	Sales	Operating Income (loss)
Harsco Infrastructure	\$ 592,511	\$ 43,765	\$ 808,000	\$ 95,972
Harsco Metals	497,865	1,405	862,206	66,321
All Other Category (Harsco Minerals & Rail)	383,369	66,100	417,052	85,978
General Corporate	120	(3,740)	120	(3,052)

Consolidated Totals	\$1,473,865	\$ 107,530	\$2,087,378	\$ 245,219
=====				

HARSCO CORPORATION
FREE CASH FLOW (Unaudited)

(In thousands)	Three Months Ended June 30		Six Months Ended June 30	
	2009	2008	2009	2008

Net cash provided by operating activities	\$ 116,650	\$ 178,459	\$ 156,250	\$ 210,413
Purchases of property,				

plant and equipment (46,537) (138,463) (82,579) (258,283)

Free Cash Flow \$ 70,113 \$ 39,996 \$ 73,671 \$ (47,870)

Free Cash Flow is a non-GAAP financial measure. The Company's Management believes that this measure is useful to investors because it provides cash flows available to the Company after capital expenditures for both growth initiatives and to maintain the current revenue stream. Such cash flows provide the Company flexibility to pay down debt, to the extent such debt is available to be paid, pay stockholder dividends and for use in other investing activities such as acquisitions.

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