

INVESTOR SUPPLEMENT - FIRST QUARTER 2010

DOVER CORPORATION CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

(unaudited) (in thousands, except per share figures)

	Three Months Ended March 31,	
	2010	2009
Revenue	\$ 1,583,270	\$ 1,379,085
Cost of goods and services	971,114	896,942
Gross profit	612,156	482,143
Selling and administrative expenses	409,169	367,390
Operating earnings	202,987	114,753
Interest expense, net	27,169	22,398
Other income, net	(1,242)	(1,736)
Total interest/other income, net	25,927	20,662
Earnings before provision for income taxes and discontinued operations	177,060	94,091
Provision for income taxes	55,575	32,997
Earnings from continuing operations	121,485	61,094
Loss from discontinued operations, net	(13,359)	(7,669)
Net earnings	\$ 108,126	\$ 53,425
Basic earnings (loss) per common share:		
Earnings from continuing operations	\$ 0.65	\$ 0.33
Loss from discontinued operations, net	(0.07)	(0.04)
Net earnings	0.58	0.29
Weighted average shares outstanding	187,093	186,011
Diluted earnings (loss) per common share:		
Earnings from continuing operations	\$ 0.65	\$ 0.33
Loss from discontinued operations, net	(0.07)	(0.04)
Net earnings	0.58	0.29
Weighted average shares outstanding	187,886	186,121
Dividends paid per common share	\$ 0.26	\$ 0.25

The following table is a reconciliation of the share amounts used in computing earnings per share:

	Three Months Ended March 31,	
	2010	2009
Weighted average shares outstanding - Basic	187,093	186,011
Dilutive effect of assumed exercise of employee stock options, SAR's and performance shares	793	110
Weighted average shares outstanding - Diluted	187,886	186,121
Anti-dilutive options, SAR's and performance shares excluded from diluted EPS computation	2,928	11,104

DOVER CORPORATION
QUARTERLY SEGMENT INFORMATION
(unaudited) (in thousands)

	2009					2010
	Q1	Q2	Q3	Q4	FY 2009	Q1
REVENUE						
Industrial Products						
Material Handling	\$ 186,651	\$ 153,574	\$ 154,238	\$ 165,890	\$ 660,353	\$ 189,052
Mobile Equipment	248,292	229,522	242,011	242,352	962,177	240,140
Eliminations	(152)	(147)	(209)	(230)	(738)	(395)
	<u>434,791</u>	<u>382,949</u>	<u>396,040</u>	<u>408,012</u>	<u>1,621,792</u>	<u>428,797</u>
Engineered Systems						
Product Identification	177,358	193,018	211,952	219,948	802,276	212,501
Engineered Products	223,426	274,398	308,741	253,095	1,059,660	271,772
	<u>400,784</u>	<u>467,416</u>	<u>520,693</u>	<u>473,043</u>	<u>1,861,936</u>	<u>484,273</u>
Fluid Management						
Energy	176,334	138,415	144,664	164,798	624,211	205,327
Fluid Solutions	154,488	156,897	164,604	170,860	646,849	175,504
Eliminations	(50)	(43)	(21)	(36)	(150)	(31)
	<u>330,772</u>	<u>295,269</u>	<u>309,247</u>	<u>335,622</u>	<u>1,270,910</u>	<u>380,800</u>
Electronic Technologies						
	<u>214,035</u>	<u>245,953</u>	<u>275,266</u>	<u>291,700</u>	<u>1,026,954</u>	<u>290,989</u>
Intra-segment eliminations	(1,297)	(1,255)	(1,635)	(1,716)	(5,903)	(1,589)
Total consolidated revenue	<u>\$ 1,379,085</u>	<u>\$ 1,390,332</u>	<u>\$ 1,499,611</u>	<u>\$ 1,506,661</u>	<u>\$ 5,775,689</u>	<u>\$ 1,583,270</u>
NET EARNINGS						
Segment Earnings:						
Industrial Products	\$ 34,544	\$ 25,421	\$ 38,119	\$ 41,673	\$ 139,757	\$ 51,039
Engineered Systems	43,305	57,463	78,194	48,306	227,268	54,842
Fluid Management	75,442	55,572	60,677	67,578	259,269	86,767
Electronic Technologies	(12,110)	17,993	38,160	39,651	83,694	44,904
Total Segments	<u>141,181</u>	<u>156,449</u>	<u>215,150</u>	<u>197,208</u>	<u>709,988</u>	<u>237,552</u>
Corporate expense / other	(24,692)	(29,613)	(34,106)	(29,584)	(117,995)	(33,323)
Net interest expense	(22,398)	(24,840)	(26,299)	(26,838)	(100,375)	(27,169)
Earnings from continuing operations before provision for income taxes	94,091	101,996	154,745	140,786	491,618	177,060
Provision for income taxes	32,997	1,120	47,261	38,346	119,724	55,575
Earnings from continuing operations	61,094	100,876	107,484	102,440	371,894	121,485
Earnings (loss) from discontinued operations, net	(7,669)	(3,793)	(600)	(3,394)	(15,456)	(13,359)
Net earnings	<u>\$ 53,425</u>	<u>\$ 97,083</u>	<u>\$ 106,884</u>	<u>\$ 99,046</u>	<u>\$ 356,438</u>	<u>\$ 108,126</u>
SEGMENT OPERATING MARGIN						
Industrial Products	7.9%	6.6%	9.6%	10.2%	8.6%	11.9%
Engineered Systems	10.8%	12.3%	15.0%	10.2%	12.2%	11.3%
Fluid Management	22.8%	18.8%	19.6%	20.1%	20.4%	22.8%
Electronic Technologies	-5.7%	7.3%	13.9%	13.6%	8.1%	15.4%
Total Segment	10.2%	11.3%	14.3%	13.1%	12.3%	15.0%

DOVER CORPORATION
QUARTERLY SEGMENT INFORMATION
(unaudited) (in thousands)

	2009				2010	
	Q1	Q2	Q3	Q4	FY 2009	Q1
BOOKINGS						
Industrial Products						
Material Handling	\$ 118,343	\$ 126,225	\$ 162,759	\$ 180,349	\$ 587,676	\$ 204,098
Mobile Equipment	210,558	245,937	191,539	253,130	901,164	231,128
Eliminations	(22)	(203)	(337)	(424)	(986)	(407)
	<u>328,879</u>	<u>371,959</u>	<u>353,961</u>	<u>433,055</u>	<u>1,487,854</u>	<u>434,819</u>
Engineered Systems						
Product Identification	175,680	205,736	212,642	223,301	817,359	220,410
Engineered Products	236,353	259,869	258,634	263,211	1,018,067	368,133
	<u>412,033</u>	<u>465,605</u>	<u>471,276</u>	<u>486,512</u>	<u>1,835,426</u>	<u>588,543</u>
Fluid Management						
Energy	142,721	132,855	157,763	176,706	610,045	208,669
Fluid Solutions	150,376	159,482	165,601	169,639	645,098	179,037
Eliminations	(43)	(39)	(41)	(17)	(140)	(84)
	<u>293,054</u>	<u>292,298</u>	<u>323,323</u>	<u>346,328</u>	<u>1,255,003</u>	<u>387,622</u>
Electronic Technologies						
	<u>223,707</u>	<u>243,274</u>	<u>283,035</u>	<u>305,266</u>	<u>1,055,282</u>	<u>358,477</u>
Intra-segment eliminations	(1,291)	(1,435)	(1,790)	(1,600)	(6,116)	(1,615)
Total consolidated bookings	<u>\$ 1,256,382</u>	<u>\$ 1,371,701</u>	<u>\$ 1,429,805</u>	<u>\$ 1,569,561</u>	<u>\$ 5,627,449</u>	<u>\$ 1,767,846</u>
BACKLOG						
Industrial Products						
Material Handling	\$ 120,066	\$ 93,247	\$ 102,146	\$ 116,658		\$ 131,521
Mobile Equipment	349,358	368,315	318,496	329,774		319,801
Eliminations	(48)	(143)	(170)	(371)		(386)
	<u>469,376</u>	<u>461,419</u>	<u>420,472</u>	<u>446,061</u>		<u>450,936</u>
Engineered Systems						
Product Identification	57,801	66,288	72,523	74,700		78,976
Engineered Products	196,394	245,165	199,888	218,520		314,465
	<u>254,195</u>	<u>311,453</u>	<u>272,411</u>	<u>293,220</u>		<u>393,441</u>
Fluid Management						
Energy	58,771	54,734	66,043	77,173		76,844
Fluid Solutions	60,781	63,788	65,081	60,540		63,535
Eliminations	(5)	(1)	(21)	(2)		(55)
	<u>119,547</u>	<u>118,521</u>	<u>131,103</u>	<u>137,711</u>		<u>140,324</u>
Electronic Technologies						
	<u>186,850</u>	<u>185,512</u>	<u>194,414</u>	<u>206,893</u>		<u>271,340</u>
Intra-segment eliminations	(42)	(242)	(426)	(337)		(362)
Total consolidated backlog	<u>\$ 1,029,926</u>	<u>\$ 1,076,663</u>	<u>\$ 1,017,974</u>	<u>\$ 1,083,548</u>		<u>\$ 1,255,679</u>
ACQUISITION RELATED DEPRECIATION AND AMORTIZATION EXPENSE *						
Industrial Products	\$ 8,388	\$ 7,708	\$ 7,770	\$ 8,182	\$ 32,048	\$ 7,575
Engineered Systems	6,071	6,436	6,580	7,579	26,666	7,916
Fluid Management	4,828	4,592	4,432	4,537	18,389	5,429
Electronic Technologies	8,286	8,217	8,268	8,432	33,203	8,369
	<u>\$ 27,573</u>	<u>\$ 26,953</u>	<u>\$ 27,050</u>	<u>\$ 28,730</u>	<u>\$ 110,306</u>	<u>\$ 29,289</u>

* Represents the pre-tax impact on earnings from the depreciation and amortization of acquisition accounting write-ups to reflect the fair value of inventory, property, plant and equipment and intangible assets.

DOVER CORPORATION
QUARTERLY EARNINGS PER SHARE
 (unaudited)

	2009					2010
	Q1	Q2	Q3	Q4	FY 2009	Q1
Basic earnings (loss) per common share:						
Continuing operations	\$ 0.33	\$ 0.54	\$ 0.58	\$ 0.55	\$ 2.00	\$ 0.65
Discontinued operations	(0.04)	(0.02)	(0.00)	(0.02)	(0.08)	(0.07)
Net earnings	0.29	0.52	0.57	0.53	1.91	0.58
Diluted earnings (loss) per common share:						
Continuing operations	\$ 0.33	\$ 0.54	\$ 0.58	\$ 0.55	\$ 1.99	\$ 0.65
Discontinued operations	(0.04)	(0.02)	(0.00)	(0.02)	(0.08)	(0.07)
Net earnings	0.29	0.52	0.57	0.53	1.91	0.58

DOVER CORPORATION
QUARTERLY FREE CASH FLOW
 (unaudited) (in thousands)

	2009					2010
	Q1	Q2	Q3	Q4	FY 2009	Q1
Cash From Operations	\$ 114,866	\$ 192,436	\$ 246,811	\$ 247,947	\$ 802,060	\$ 87,066
CAPEX	(31,475)	(26,976)	(24,799)	(36,759)	(120,009)	(39,336)
Free Cash Flow	\$ 83,391	\$ 165,460	\$ 222,012	\$ 211,188	\$ 682,051	\$ 47,730
 Free Cash Flow to Earnings From Continuing Operations	 136.5%	 164.0%	 206.6%	 206.2%	 183.4%	 39.3%