

## INVESTOR SUPPLEMENT - FIRST QUARTER 2011

### DOVER CORPORATION CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

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

	<u>Three Months Ended March 31,</u>	
	<u>2011</u>	<u>2010</u>
<b>Revenue</b>	\$ 1,959,021	\$ 1,583,270
Cost of goods and services	1,210,196	971,113
<b>Gross profit</b>	748,825	612,157
Selling and administrative expenses	478,519	409,169
<b>Operating earnings</b>	270,306	202,988
Interest expense, net	28,286	27,169
Other expense (income), net	1,220	(1,241)
<b>Earnings before provision for income taxes and discontinued operations</b>	240,800	177,060
Provision for income taxes	57,494	55,575
<b>Earnings from continuing operations</b>	183,306	121,485
Earnings (loss) from discontinued operations, net	11,599	(13,358)
<b>Net earnings</b>	<u>\$ 194,905</u>	<u>\$ 108,127</u>
<b>Basic earnings (loss) per common share:</b>		
Earnings from continuing operations	\$ 0.98	\$ 0.65
Gain (loss) from discontinued operations, net	0.06	(0.07)
Net earnings	1.04	0.58
Weighted average shares outstanding	<u>186,659</u>	<u>187,093</u>
<b>Diluted earnings (loss) per common share:</b>		
Earnings from continuing operations	\$ 0.96	\$ 0.65
Gain (loss) from discontinued operations, net	0.06	(0.07)
Net earnings	1.03	0.58
Weighted average shares outstanding	<u>190,090</u>	<u>187,886</u>
Dividends paid per common share	<u>\$ 0.275</u>	<u>\$ 0.26</u>

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

	<u>Three Months Ended March 31,</u>	
	<u>2011</u>	<u>2010</u>
Weighted average shares outstanding - Basic	186,659	187,093
Dilutive effect of assumed exercise of employee stock options, SARs and Performance Shares	3,431	793
Weighted average shares outstanding - Diluted	<u>190,090</u>	<u>187,886</u>
Anti-dilutive options/SARs excluded from diluted EPS computation	1,524	2,928

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

	2010					2011
	Q1	Q2	Q3	Q4	FY 2010	Q1
<b>REVENUE</b>						
<b>Industrial Products</b>						
Material Handling	\$ 189,052	\$ 214,295	\$ 220,997	\$ 229,987	\$ 854,331	\$ 252,766
Mobile Equipment	240,138	248,523	250,664	255,834	995,159	266,675
Eliminations	(392)	(432)	(453)	(402)	(1,679)	(679)
	428,798	462,386	471,208	485,419	1,847,811	518,762
<b>Engineered Systems</b>						
Product Identification	212,500	219,551	221,677	236,743	890,471	226,330
Engineered Products	271,773	357,570	398,685	311,176	1,339,204	334,315
	484,273	577,121	620,362	547,919	2,229,675	560,645
<b>Fluid Management</b>						
Energy	205,327	216,020	220,001	244,234	885,582	303,540
Fluid Solutions	175,504	187,759	196,554	194,833	754,650	205,563
Eliminations	(31)	(105)	(127)	(179)	(442)	(163)
	380,800	403,674	416,428	438,888	1,639,790	508,940
<b>Electronic Technologies</b>						
	290,989	345,607	381,386	405,682	1,423,664	373,330
Intra-segment eliminations	(1,590)	(2,092)	(2,243)	(2,367)	(8,292)	(2,656)
Total consolidated revenue	\$ 1,583,270	\$ 1,786,696	\$ 1,887,141	\$ 1,875,541	\$ 7,132,648	\$ 1,959,021
<b>NET EARNINGS</b>						
Segment Earnings:						
Industrial Products	\$ 51,039	\$ 61,635	\$ 59,473	\$ 54,238	\$ 226,385	\$ 64,413
Engineered Systems	54,843	84,655	91,442	70,966	301,906	67,313
Fluid Management	86,767	96,168	101,847	103,638	388,420	113,685
Electronic Technologies	44,905	59,582	69,617	76,324	250,428	59,775
Total Segments	237,554	302,040	322,379	305,166	1,167,139	305,186
Corporate expense / other	(33,325)	(32,443)	(34,553)	(35,393)	(135,714)	(36,100)
Net interest expense	(27,169)	(26,942)	(26,335)	(25,895)	(106,341)	(28,286)
Earnings from continuing operations before provision for income taxes	177,060	242,655	261,491	243,878	925,084	240,800
Provision for income taxes	55,575	70,762	38,732	52,107	217,176	57,494
Earnings from continuing operations	121,485	171,893	222,759	191,771	707,908	183,306
Earnings (loss) from discontinued operations, net	(13,358)	(2,023)	1,000	6,577	(7,804)	11,599
Net earnings	\$ 108,127	\$ 169,870	\$ 223,759	\$ 198,348	\$ 700,104	\$ 194,905
<b>SEGMENT OPERATING MARGIN</b>						
Industrial Products	11.9%	13.3%	12.6%	11.2%	12.3%	12.4%
Engineered Systems	11.3%	14.7%	14.7%	13.0%	13.5%	12.0%
Fluid Management	22.8%	23.8%	24.5%	23.6%	23.7%	22.3%
Electronic Technologies	15.4%	17.2%	18.3%	18.8%	17.6%	16.0%
Total Segment	15.0%	16.9%	17.1%	16.3%	16.4%	15.6%

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

	2010					2011
	Q1	Q2	Q3	Q4	FY 2010	Q1
<b>BOOKINGS</b>						
<b>Industrial Products</b>						
Material Handling	\$ 204,098	\$ 223,787	\$ 222,961	\$ 248,948	\$ 899,794	\$ 288,714
Mobile Equipment	231,128	288,887	233,731	279,368	1,033,114	337,273
Eliminations	(407)	(303)	(444)	(976)	(2,130)	(499)
	<u>434,819</u>	<u>512,371</u>	<u>456,248</u>	<u>527,340</u>	<u>1,930,778</u>	<u>625,488</u>
<b>Engineered Systems</b>						
Product Identification	220,410	223,203	218,213	241,048	902,874	232,934
Engineered Products	368,134	379,048	329,119	332,142	1,408,443	399,757
	<u>588,544</u>	<u>602,251</u>	<u>547,332</u>	<u>573,190</u>	<u>2,311,317</u>	<u>632,691</u>
<b>Fluid Management</b>						
Energy	208,669	226,301	213,247	247,143	895,360	354,774
Fluid Solutions	179,037	192,035	195,865	191,065	758,002	217,787
Eliminations	(85)	(51)	(144)	(895)	(1,175)	(309)
	<u>387,621</u>	<u>418,285</u>	<u>408,968</u>	<u>437,313</u>	<u>1,652,187</u>	<u>572,252</u>
<b>Electronic Technologies</b>						
	<u>358,477</u>	<u>394,441</u>	<u>402,332</u>	<u>389,704</u>	<u>1,544,954</u>	<u>420,261</u>
Intra-segment eliminations	<u>(1,616)</u>	<u>(2,244)</u>	<u>(2,278)</u>	<u>(2,644)</u>	<u>(8,782)</u>	<u>(2,617)</u>
Total consolidated bookings	<u>\$ 1,767,845</u>	<u>\$ 1,925,104</u>	<u>\$ 1,812,602</u>	<u>\$ 1,924,903</u>	<u>\$ 7,430,454</u>	<u>\$ 2,248,075</u>
<b>BACKLOG</b>						
<b>Industrial Products</b>						
Material Handling	\$ 131,521	\$ 140,452	\$ 142,959	\$ 165,505		\$ 201,925
Mobile Equipment	319,801	359,727	344,160	368,140		439,693
Eliminations	(386)	(257)	(248)	(822)		(642)
	<u>450,936</u>	<u>499,922</u>	<u>486,871</u>	<u>532,823</u>		<u>640,976</u>
<b>Engineered Systems</b>						
Product Identification	78,976	80,550	80,986	86,315		96,090
Engineered Products	314,465	334,971	267,545	288,969		352,067
	<u>393,441</u>	<u>415,521</u>	<u>348,531</u>	<u>375,284</u>		<u>448,157</u>
<b>Fluid Management</b>						
Energy	76,844	84,800	84,659	94,113		163,475
Fluid Solutions	63,535	65,639	69,130	65,525		77,553
Eliminations	(55)	(1)	(17)	(33)		(180)
	<u>140,324</u>	<u>150,438</u>	<u>153,772</u>	<u>159,605</u>		<u>240,848</u>
<b>Electronic Technologies</b>						
	<u>271,340</u>	<u>318,450</u>	<u>357,800</u>	<u>342,578</u>		<u>392,823</u>
Intra-segment eliminations	<u>(362)</u>	<u>(570)</u>	<u>(490)</u>	<u>(748)</u>		<u>(711)</u>
Total consolidated backlog	<u>\$ 1,255,679</u>	<u>\$ 1,383,761</u>	<u>\$ 1,346,484</u>	<u>\$ 1,409,542</u>		<u>\$ 1,722,093</u>
<b>DEPRECIATION AND AMORTIZATION EXPENSE</b>						
<b>Industrial Products</b>	\$ 17,370	\$ 17,118	\$ 16,929	\$ 17,045	\$ 68,462	\$ 16,401
<b>Engineered Systems</b>	15,750	15,273	15,626	15,699	62,348	15,826
<b>Fluid Management</b>	14,763	15,523	15,109	15,868	61,263	21,597
<b>Electronic Technologies</b>	17,688	17,823	18,811	19,974	74,296	19,279
<b>Corporate</b>	369	336	658	674	2,037	584
	<u>\$ 65,940</u>	<u>\$ 66,073</u>	<u>\$ 67,133</u>	<u>\$ 69,260</u>	<u>\$ 268,406</u>	<u>\$ 73,687</u>

**DOVER CORPORATION**  
**QUARTERLY EARNINGS PER SHARE**  
 (unaudited)

	<u>2010</u>					<u>2011</u>
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY 2010</u>	<u>Q1</u>
<b>Basic earnings (loss) per common share:</b>						
Continuing operations	\$ 0.65	\$ 0.92	\$ 1.19	\$ 1.03	\$ 3.79	\$ 0.98
Discontinued operations	(0.07)	(0.01)	0.01	0.04	<b>(0.04)</b>	0.06
Net earnings	0.58	0.91	1.20	1.06	<b>3.75</b>	1.04
<b>Diluted earnings (loss) per common share:</b>						
Continuing operations	\$ 0.65	\$ 0.91	\$ 1.18	\$ 1.01	\$ 3.74	\$ 0.96
Discontinued operations	(0.07)	(0.01)	0.01	0.03	<b>(0.04)</b>	0.06
Net earnings	0.58	0.90	1.19	1.04	<b>3.70</b>	1.03

**NOTE:**

Diluted earnings per share in the first quarter of 2011 and third and fourth quarters of 2010 were favorably impacted by discrete tax events. The third quarter of 2010 was additionally impacted by the favorable resolution of a tax position in a foreign jurisdiction. As a result, the Company's effective tax rates in the first quarter of 2011 and the third and fourth quarters of 2010 were 23.9%, 14.8% and 21.4%, respectively, which were lower than the Company's previously estimated tax rates of 27% to 29% for each of the respective periods. These lower effective tax rates contributed incremental diluted earnings per share of \$0.04 in the first quarter of 2011 and \$0.20 and \$0.07 in the third and fourth quarters of 2010, respectively.

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

	<b>2010</b>					<b>2011</b>
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>FY 2010</b>	<b>Q1</b>
Cash From Operations	\$ 87,066	\$ 231,199	\$ 200,847	\$ 431,439	\$ <b>950,551</b>	\$ 132,609
CAPEX	(39,336)	(46,945)	(43,556)	(53,380)	<b>(183,217)</b>	(52,650)
Free Cash Flow	\$ 47,730	\$ 184,254	\$ 157,291	\$ 378,059	\$ <b>767,334</b>	\$ 79,959
Free Cash Flow to Earnings From Continuing Operations	39.3%	107.2%	70.6%	197.1%	<b>108.4%</b>	43.6%