



**INVESTOR SUPPLEMENT - FOURTH QUARTER AND FULL YEAR 2012**

**DOVER CORPORATION**  
**CONSOLIDATED STATEMENTS OF EARNINGS**  
(unaudited) (in thousands, except per share data)

	Three Months Ended December 31,		Years Ended December 31,	
	2012	2011	2012	2011
<b>Revenue</b>	\$ 2,013,831	\$ 1,890,962	\$ 8,104,339	\$ 7,369,154
Cost of goods and services	1,240,087	1,172,629	4,997,274	4,524,351
<b>Gross profit</b>	773,744	718,333	3,107,065	2,844,803
Selling and administrative expenses	469,668	434,732	1,841,688	1,720,954
<b>Operating earnings</b>	304,076	283,601	1,265,377	1,123,849
Interest expense, net	30,996	29,057	121,141	115,525
Other expense (income), net	809	(3,265)	6,665	(1,938)
<b>Earnings before provision for income taxes and discontinued operations</b>	272,271	257,809	1,137,571	1,010,262
Provision for income taxes	64,047	60,542	304,452	237,076
<b>Earnings from continuing operations</b>	208,224	197,267	833,119	773,186
Earnings (loss) from discontinued operations, net (1)	(48,364)	81,022	(22,049)	122,057
<b>Net earnings</b>	\$ 159,860	\$ 278,289	\$ 811,070	\$ 895,243
<b>Basic earnings per common share:</b>				
Earnings from continuing operations	\$ 1.17	\$ 1.07	\$ 4.59	\$ 4.16
Earnings (loss) from discontinued operations, net (1)	(0.27)	0.44	(0.12)	0.66
Net earnings	0.90	1.51	4.47	4.82
Weighted average shares outstanding	177,257	184,686	181,551	185,882
<b>Diluted earnings per common share:</b>				
Earnings from continuing operations	\$ 1.16	\$ 1.05	\$ 4.53	\$ 4.09
Earnings (loss) from discontinued operations, net (1)	(0.27)	0.43	(0.12)	0.65
Net earnings	0.89	1.49	4.41	4.74
Weighted average shares outstanding	179,365	187,208	183,993	188,887
Dividends paid per common share	\$ 0.35	\$ 0.315	\$ 1.33	\$ 1.18

(1) For the three months and year ended December 31, 2012, the loss from discontinued operations, net reflects a goodwill impairment charge of approximately \$64 million (\$52 million, net of tax) recognized in connection with the reclassification of Everett Charles Technologies and DEK to discontinued operations.

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

	2012					2011				
	Q1	Q2	Q3	Q4	FY 2012	Q1	Q2	Q3	Q4	FY 2011
<b>REVENUE</b>										
<b>Communication Technologies</b>	\$ 357,575	\$ 361,689	\$ 396,470	\$ 400,851	\$ 1,516,585	\$ 269,582	\$ 288,843	\$ 405,357	\$ 396,295	\$ 1,360,077
<b>Energy</b>	531,570	538,786	562,263	539,985	2,172,604	425,424	454,327	510,608	510,390	1,900,749
<b>Engineered Systems</b>										
Fluid Solutions	180,364	211,974	218,324	206,500	817,162	163,196	178,031	173,804	162,590	677,621
Refrigeration & Industrial	642,213	674,501	674,116	613,012	2,603,842	560,453	645,573	649,768	568,844	2,424,638
Eliminations	(453)	(352)	(319)	(336)	(1,460)	(382)	(424)	(431)	(287)	(1,524)
	822,124	886,123	892,121	819,176	3,419,544	723,267	823,180	823,141	731,147	3,100,735
<b>Printing &amp; Identification</b>	243,570	251,875	246,945	254,141	996,531	240,775	253,226	260,546	253,689	1,008,236
Intra-segment eliminations	(225)	(184)	(194)	(322)	(925)	-	18	(102)	(559)	(643)
Total consolidated revenue	\$ 1,954,614	\$ 2,038,289	\$ 2,097,605	\$ 2,013,831	\$ 8,104,339	\$ 1,659,048	\$ 1,819,594	\$ 1,999,550	\$ 1,890,962	\$ 7,369,154
<b>NET EARNINGS</b>										
Segment Earnings:										
Communication Technologies	\$ 46,556	\$ 50,322	\$ 63,706	\$ 58,376	\$ 218,960	\$ 47,325	\$ 54,527	\$ 53,433	\$ 71,097	\$ 226,382
Energy	132,115	133,936	139,038	133,561	538,650	93,051	110,447	125,268	121,871	450,637
Engineered Systems	122,092	133,808	144,245	101,807	501,952	98,235	128,570	125,529	92,852	445,186
Printing & Identification	26,089	28,918	39,502	40,650	135,159	31,985	35,294	40,843	33,439	141,561
Total Segments	326,852	346,984	386,491	334,394	1,394,721	270,596	328,838	345,073	319,259	1,263,766
Corporate expense / other	36,546	36,335	32,001	31,127	136,009	36,112	35,391	34,083	32,393	137,979
Net interest expense	30,031	29,715	30,399	30,996	121,141	28,319	28,093	30,056	29,057	115,525
Earnings from continuing operations before provision for income taxes	260,275	280,934	324,091	272,271	1,137,571	206,165	265,354	280,934	257,809	1,010,262
Provision for income taxes	73,866	75,778	90,761	64,047	304,452	51,020	52,095	73,419	60,542	237,076
Earnings from continuing operations	186,409	205,156	233,330	208,224	833,119	155,145	213,259	207,515	197,267	773,186
Earnings (loss) from discontinued operations, net	9,654	8,945	7,716	(48,364)	(22,049)	39,760	36,510	(35,235)	81,022	122,057
Net earnings	\$ 196,063	\$ 214,101	\$ 241,046	\$ 159,860	\$ 811,070	\$ 194,905	\$ 249,769	\$ 172,280	\$ 278,289	\$ 895,243
<b>SEGMENT OPERATING MARGIN</b>										
Communication Technologies	13.0 %	13.9 %	16.1 %	14.6 %	14.4 %	17.6 %	18.9 %	13.2 %	17.9 %	16.6 %
Energy	24.9 %	24.9 %	24.7 %	24.7 %	24.8 %	21.9 %	24.3 %	24.5 %	23.9 %	23.7 %
Engineered Systems	14.9 %	15.1 %	16.2 %	12.4 %	14.7 %	13.6 %	15.6 %	15.2 %	12.7 %	14.4 %
Printing & Identification	10.7 %	11.5 %	16.0 %	16.0 %	13.6 %	13.3 %	13.9 %	15.7 %	13.2 %	14.0 %
Total Segment	16.7 %	17.0 %	18.4 %	16.6 %	17.2 %	16.3 %	18.1 %	17.3 %	16.9 %	17.1 %
<b>DEPRECIATION AND AMORTIZATION EXPENSE</b>										
Communication Technologies	\$ 31,513	\$ 32,828	\$ 32,997	\$ 35,281	\$ 132,619	\$ 18,685	\$ 18,533	\$ 34,360	\$ 30,261	\$ 101,839
Energy	21,184	23,533	24,639	25,721	95,077	18,573	18,765	19,399	21,082	77,819
Engineered Systems	19,582	23,913	23,060	27,066	93,621	18,415	18,816	18,332	19,213	74,776
Printing & Identification	8,331	8,496	8,777	7,998	33,602	8,163	8,476	8,364	8,479	33,482
Corporate	700	765	842	359	2,666	586	626	636	713	2,561
	\$ 81,310	\$ 89,535	\$ 90,315	\$ 96,425	\$ 357,585	\$ 64,422	\$ 65,216	\$ 81,091	\$ 79,748	\$ 290,477

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

	2012					2011				
	Q1	Q2	Q3	Q4	FY 2012	Q1	Q2	Q3	Q4	FY 2011
<b>BOOKINGS</b>										
<b>Communication Technologies</b>	\$ 356,386	\$ 383,135	\$ 412,092	\$ 352,629	\$ 1,504,242	\$ 274,611	\$ 309,734	\$ 410,616	\$ 349,579	\$ 1,344,540
<b>Energy</b>	585,775	530,352	526,824	550,091	2,193,042	495,125	472,543	498,212	519,525	1,985,405
<b>Engineered Systems</b>										
Fluid Solutions	184,711	204,139	197,767	209,872	796,489	173,626	175,539	174,772	158,895	682,832
Refrigeration & Industrial	711,911	666,223	600,065	606,931	2,585,130	660,449	623,929	602,488	625,840	2,512,706
Eliminations	(408)	(376)	(258)	(399)	(1,441)	(733)	(884)	179	(1,378)	(2,816)
	896,214	869,986	797,574	816,404	3,380,178	833,342	798,584	777,439	783,357	3,192,722
<b>Printing &amp; Identification</b>	249,773	251,733	244,611	252,937	999,054	247,812	254,226	262,685	253,632	1,018,355
Intra-segment eliminations	(609)	(222)	(760)	(1,017)	(2,608)	(2,736)	(3,370)	(2,453)	(3,153)	(11,712)
Total consolidated bookings	\$ 2,087,539	\$ 2,034,984	\$ 1,980,341	\$ 1,971,044	\$ 8,073,908	\$ 1,848,154	\$ 1,831,717	\$ 1,946,499	\$ 1,902,940	\$ 7,529,310
<b>BACKLOG</b>										
<b>Communication Technologies</b>	\$ 435,912	\$ 457,624	\$ 473,007	\$ 424,144		\$ 410,843	\$ 431,558	\$ 483,512	\$ 437,320	
<b>Energy</b>	296,360	282,364	248,233	256,093		240,198	255,889	243,401	246,351	
<b>Engineered Systems</b>										
Fluid Solutions	191,327	172,300	156,191	160,890		57,357	54,945	55,230	54,194	
Refrigeration & Industrial	598,910	586,824	515,285	516,559		544,995	523,011	469,876	528,118	
Eliminations	(132)	(155)	(94)	(157)		(339)	(526)	(94)	(177)	
	790,105	758,969	671,382	677,292		602,013	577,430	525,012	582,135	
Printing & Identification	102,117	98,216	98,356	97,857		100,231	101,426	97,405	94,557	
Intra-segment eliminations	(986)	(647)	(324)	(590)		(704)	(1,177)	(890)	(193)	
Total consolidated backlog	\$ 1,623,508	\$ 1,596,526	\$ 1,490,654	\$ 1,454,796		\$ 1,352,581	\$ 1,365,126	\$ 1,348,440	\$ 1,360,170	

**DOVER CORPORATION**  
**QUARTERLY EARNINGS PER SHARE**  
(unaudited) (in thousands, except per share data\*)

	2012					2011				
	Q1	Q2	Q3	Q4	FY 2012	Q1	Q2	Q3	Q4	FY 2011
<b>Basic earnings (loss) per common share:</b>										
Continuing operations	\$ 1.01	\$ 1.12	\$ 1.28	\$ 1.17	\$ 4.59	\$ 0.83	\$ 1.14	\$ 1.12	\$ 1.07	\$ 4.16
Discontinued operations	0.05	0.05	0.04	(0.27)	(0.12)	0.21	0.20	(0.19)	0.44	0.66
Net earnings	1.07	1.17	1.33	0.90	4.47	1.04	1.34	0.93	1.51	4.82
<b>Diluted earnings (loss) per common share:</b>										
Continuing operations	\$ 1.00	\$ 1.10	\$ 1.27	\$ 1.16	\$ 4.53	\$ 0.82	\$ 1.12	\$ 1.10	\$ 1.05	\$ 4.09
Discontinued operations	0.05	0.05	0.04	(0.27)	(0.12)	0.21	0.19	(0.19)	0.43	0.65
Net earnings	1.05	1.15	1.31	0.89	4.41	1.03	1.32	0.91	1.49	4.74
<b>Adjusted diluted earnings per common share (calculated below):</b>										
Continuing operations	\$ 1.01	\$ 1.10	\$ 1.25	\$ 1.09	\$ 4.44	\$ 0.78	\$ 0.99	\$ 1.08	\$ 1.02	\$ 3.87

Net earnings (loss) and average shares used in calculated earnings (loss) per share amounts are as follows:

<b>Net earnings (loss):</b>										
Continuing operations	\$ 186,409	\$ 205,156	\$ 233,330	\$ 208,224	\$ 833,119	\$ 155,145	\$ 213,259	\$ 207,515	\$ 197,267	\$ 773,186
Discontinued operations	9,654	8,945	7,716	(48,364)	(22,049)	39,760	36,510	(35,235)	81,022	122,057
Net earnings	196,063	214,101	241,046	159,860	811,070	194,905	249,769	172,280	278,289	895,243
<b>Average shares outstanding:</b>										
Basic	183,737	183,494	181,763	177,257	181,551	186,659	186,443	185,770	184,686	185,882
Diluted	186,706	185,780	183,932	179,365	183,993	190,090	189,705	188,436	187,208	188,887

**NOTE:**

Earnings from continuing operations are adjusted by discrete and other tax items to derive adjusted earnings from continuing operations and adjusted diluted earnings per common share as follows:

	2012					2011				
	Q1	Q2	Q3	Q4	FY 2012	Q1	Q2	Q3	Q4	FY 2011
<b>Adjusted earnings from continuing operations:</b>										
Earnings from continuing operations	\$ 186,409	\$ 205,156	\$ 233,330	\$ 208,224	\$ 833,119	\$ 155,145	\$ 213,259	\$ 207,515	\$ 197,267	\$ 773,186
Gains (losses) from discrete and other tax items	(1,610)	(372)	4,513	13,606	16,137	8,016	24,983	2,777	4,967	40,743
Adjusted earnings from continuing operations	\$ 188,019	\$ 205,528	\$ 228,817	\$ 194,618	\$ 816,982	\$ 147,129	\$ 188,276	\$ 204,738	\$ 192,300	\$ 732,443
<b>Adjusted diluted earnings per common share:</b>										
Earnings from continuing operations	\$ 1.00	\$ 1.10	\$ 1.27	\$ 1.16	\$ 4.53	\$ 0.82	\$ 1.12	\$ 1.10	\$ 1.05	\$ 4.09
Gains (losses) from discrete and other tax items	(0.01)	-	0.02	0.07	0.09	0.04	0.13	0.02	0.03	0.22
Adjusted earnings from continuing operations	\$ 1.01	\$ 1.10	\$ 1.25	\$ 1.09	\$ 4.44	\$ 0.78	\$ 0.99	\$ 1.08	\$ 1.02	\$ 3.87

\* Per share data may not add due to rounding.

**DOVER CORPORATION**  
**CONDENSED CONSOLIDATED BALANCE SHEET**  
(unaudited) (in thousands)

	<u>December 31, 2012</u>	<u>December 31, 2011</u>
<b>Assets:</b>		
Cash and cash equivalents	\$ 800,076	\$ 1,206,755
Receivables, net of allowances	1,225,898	1,118,848
Inventories, net	872,841	733,807
Deferred tax and other current assets	129,029	188,768
Property, plant and equipment, net	1,167,052	970,703
Goodwill	4,094,650	3,506,975
Intangible assets, net	1,645,420	1,184,505
Other assets	111,432	103,331
Assets of discontinued operations	397,545	486,860
<b>Total assets</b>	<u>\$ 10,443,943</u>	<u>\$ 9,500,552</u>
<b>Liabilities and Stockholders' Equity:</b>		
Notes payable and current maturities of long-term debt	\$ 610,766	\$ 1,022
Payables and accrued expenses	1,375,862	1,148,500
Deferred taxes and other noncurrent liabilities	1,139,777	958,341
Long-term debt	2,189,350	2,186,230
Liabilities of discontinued operations	208,958	275,904
Stockholders' equity	4,919,230	4,930,555
<b>Total liabilities and stockholders' equity</b>	<u>\$ 10,443,943</u>	<u>\$ 9,500,552</u>

**DOVER CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
(unaudited) (in thousands)

	<b>Years Ended December 31,</b>	
	<b>2012</b>	<b>2011</b>
<b><i>Operating activities:</i></b>		
Net earnings	\$ 811,070	\$ 895,243
Loss (gain) from discontinued operations, net	22,049	(122,057)
Depreciation and amortization	357,585	290,477
Stock-based compensation	30,884	25,130
Contributions to employee benefit plans	(48,576)	(63,567)
Net change in assets and liabilities	88,148	(76,362)
Net cash provided by operating activities of continuing operations	1,261,160	948,864
<b><i>Investing activities:</i></b>		
Additions to property, plant and equipment	(297,012)	(262,676)
Acquisitions, including adjustment for prior year acquisition purchase price (net of cash and cash equivalents acquired)	(1,035,433)	(1,382,217)
Proceeds from sale of short-term investments	-	124,410
Proceeds from the sale of businesses	-	516,901
Other	(13,443)	(8,848)
Net cash used in investing activities of continuing operations	(1,345,888)	(1,012,430)
<b><i>Financing activities:</i></b>		
Net increase in debt and notes payable	603,918	371,315
Purchase of common stock	(748,955)	(242,488)
Proceeds from exercise of stock options and SARs, including tax benefits	43,054	39,826
Dividends to stockholders	(240,959)	(219,154)
Net cash used in financing activities of continuing operations	(342,942)	(50,501)
Net cash provided by discontinued operations	4,879	117,311
Effect of exchange rate changes on cash	16,112	16,150
Net (decrease) increase in cash and cash equivalents	(406,679)	19,394
Cash and cash equivalents at beginning of period	1,206,755	1,187,361
Cash and cash equivalents at end of period	\$ 800,076	\$ 1,206,755

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

	2012					2011				
	Q1	Q2	Q3	Q4	FY 2012	Q1	Q2	Q3	Q4	FY 2011
Cash flow from operating activities	\$ 161,327	\$ 243,363	\$ 285,811	\$ 570,659	<b>\$1,261,160</b>	\$ 100,153	\$ 195,250	\$ 323,355	\$ 330,106	<b>\$ 948,864</b>
Less: Additions to property, plant and equipment	(68,249)	(72,758)	(67,842)	(88,163)	<b>(297,012)</b>	(49,528)	(71,106)	(63,741)	(78,301)	<b>(262,676)</b>
Free cash flow	<b>\$ 93,078</b>	<b>\$ 170,605</b>	<b>\$ 217,969</b>	<b>\$ 482,496</b>	<b>\$ 964,148</b>	<b>\$ 50,625</b>	<b>\$ 124,144</b>	<b>\$ 259,614</b>	<b>\$ 251,805</b>	<b>\$ 686,188</b>
Free cash flow as a percentage of earnings from continuing operations	49.9 %	83.2 %	93.4 %	231.7 %	<b>115.7 %</b>	32.6%	58.2 %	125.1 %	127.6 %	<b>88.7 %</b>
Free cash flow as a percentage of revenue	4.8 %	8.4 %	10.4 %	24.0 %	<b>11.9 %</b>	3.1 %	6.8 %	13.0 %	13.3 %	<b>9.3 %</b>

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

**Revenue Growth Factors**

	2012				
	Q1	Q2	Q3	Q4	Full Year
Organic	12.6%	6.1%	2.3%	2.1%	5.5%
Acquisitions	5.9%	7.8%	4.8%	4.8%	5.8%
Currency translation	-0.7%	-1.9%	-2.2%	-0.4%	-1.3%
	<u>17.8%</u>	<u>12.0%</u>	<u>4.9%</u>	<u>6.5%</u>	<u>10.0%</u>

	Three Months Ended December 31,		Year Ended December 31,	
	2012	2011	2012	2011
<b>Free Cash Flow</b> (dollars in thousands)				
Cash flow provided by operating activities	\$ 570,659	\$ 330,106	\$ 1,261,160	\$ 948,864
Less: Capital expenditures	(88,163)	(78,301)	(297,012)	(262,676)
Free cash flow	<u>\$ 482,496</u>	<u>\$ 251,805</u>	<u>\$ 964,148</u>	<u>\$ 686,188</u>
Free cash flow as a percentage of revenue	<u>24.0%</u>	<u>13.3%</u>	<u>11.9%</u>	<u>9.3%</u>
Free cash flow as a percentage of earnings from continuing operations			<u>115.7%</u>	<u>88.7%</u>

**Net Debt to Net Capitalization Ratio (in thousands)**

	December 31, 2012	December 31, 2011
Current maturities of long-term debt	\$ 3,266	\$ 1,022
Commercial paper	607,500	-
Long-term debt	2,189,350	2,186,230
Total debt	2,800,116	2,187,252
Less: Cash and cash equivalents	(800,076)	(1,206,755)
Net debt	2,000,040	980,497
Add: Stockholders' equity	4,919,230	4,930,555
Net capitalization	<u>\$ 6,919,270</u>	<u>\$ 5,911,052</u>
Net debt to net capitalization	<u>28.9%</u>	<u>16.6%</u>