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**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 28, 2011**

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**DOVER CORPORATION**

(Exact Name of Registrant as Specified in Charter)

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**Delaware**  
(State or other Jurisdiction  
of Incorporation)

**1-4018**  
(Commission File Number)

**53-0257888**  
(I.R.S. Employer  
Identification No.)

**3005 Highland Parkway, Suite 200  
Downers Grove, Illinois 60515**  
(Address of Principal Executive Offices)

**(630) 541-1540**  
(Registrant's telephone number, including area code)

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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 28, 2011, Dover Corporation (i) issued the press release attached hereto as Exhibit 99.1 announcing its results of operations for the quarter and full year ended December 31, 2010; and (ii) posted on its website at <http://www.dovercorporation.com> the investor supplement attached hereto as Exhibit 99.2 and the 4Q 2010 Webcast Presentation Slides attached hereto as Exhibit 99.3, each for the quarter and full year ended December 31, 2010.

The information in this Current Report on Form 8-K, including exhibits, is being furnished to the Securities and Exchange Commission (the "SEC") and shall not be deemed to be incorporated by reference into any of Dover's filings with the SEC under the Securities Act of 1933.

**Item 9.01 Financial Statements and Exhibits.**

(a) Financial statements of businesses acquired.

Not applicable.

(b) Pro forma financial information.

Not applicable.

(c) Shell company transactions.

Not applicable.

(d) Exhibits.

The following exhibits are furnished as part of this report:

99.1 Press Release of Dover Corporation, dated January 28, 2011.

99.2 Investor Supplement Posted on Dover Corporation's Website at <http://dovercorporation.com>.

99.3 4Q 2010 Webcast Presentation Slides Posted on Dover Corporation's Website at <http://dovercorporation.com>.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 28, 2011

**DOVER CORPORATION**  
(Registrant)

By: /s/ Joseph W. Schmidt  
Joseph W. Schmidt  
Vice President, General Counsel & Secretary

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## EXHIBIT INDEX

<u>Number</u>	<u>Exhibit</u>
99.1	Press Release of Dover Corporation, dated January 28, 2011
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99.3	4Q 2010 Webcast Presentation Slides Posted on Dover Corporation's Website at <a href="http://dovercorporation.com">http://dovercorporation.com</a>

**CONTACT:**

Paul Goldberg  
Treasurer & Director of Investor Relations  
(212) 922-1640

**READ IT ON THE  
WEB**

[www.dovercorporation.com](http://www.dovercorporation.com)

**DOVER REPORTS FOURTH QUARTER AND FULL YEAR 2010 RESULTS**

- Reports quarterly revenue of \$1.9 billion, an increase of 24% over the prior year
- Delivers quarterly diluted earnings per share from continuing operations of \$1.01, up 85% over last year
- Achieves adjusted quarterly diluted earnings per share of \$0.94, excluding tax benefits of \$0.07, up 71%
- Expects 2011 full year organic revenue growth of 6% — 8%, and diluted earnings per share from continuing operations in the range of \$4.05 — \$4.25

**Downers Grove, Illinois, January 28, 2011** — Dover Corporation (NYSE: DOV) announced today that for the fourth quarter ended December 31, 2010, revenue was \$1.9 billion, an increase of 24% over the prior year period. The revenue increase was driven by organic growth of 23%, a 2% increase from acquisitions, and a 1% unfavorable impact from foreign exchange. Earnings from continuing operations for the fourth quarter of 2010 were \$191.8 million or \$1.01 diluted earnings per share ("EPS"), compared to \$102.4 million or \$0.55 diluted EPS from continuing operations in the prior-year period, representing increases of 87% and 85%, respectively. Excluding the impact of tax benefits of \$0.07 recognized in the quarter, adjusted diluted EPS from continuing operations was \$0.94, an increase of 71% over the prior year. The tax benefits of \$0.07 were principally related to the favorable resolution of domestic tax positions.

Revenue for the year ended December 31, 2010 was \$7.1 billion, up 24% over the prior year representing organic revenue growth of 20% and growth from acquisitions of 4%. Earnings from continuing operations for the year ended December 31, 2010 were \$707.9 million or \$3.74 diluted EPS, compared to \$371.9 million or \$1.99 diluted EPS in the prior year period, representing increases of 90% and 88%, respectively. Excluding the impact of tax benefits of \$0.27 diluted EPS recognized in 2010, and the impact of tax benefits of \$0.15 diluted EPS recognized in 2009, adjusted diluted EPS from continuing operations for the year ended December 31, 2010 was \$3.47, an increase of 89% over the prior year adjusted level of \$1.84.

Commenting on the fourth quarter results, Dover's President and Chief Executive Officer, Robert A. Livingston, said, "Dover had a strong finish to 2010 with quarterly revenue, bookings, backlog, margin and earnings all up significantly from last year. Revenue growth of 24% was above our expectations and this momentum continued to be broad-based, led by Electronic Technologies, Energy and Material Handling. Margin expansion was also broad-based, with all segments showing improvement year-over-year, resulting in a fourth quarter segment margin of 16.3%. We generated strong free cash flow during the quarter, totaling \$378 million, and exited the year with strong fourth quarter order rates, resulting in a book-to-bill of 1.03."

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"I am pleased with our many accomplishments in 2010. We were able to achieve full-year organic revenue growth of 20%, benefitting from improved end-markets, product innovation and geographic expansion. Full-year segment operating margins were a record 16.4%. We also generated free cash flow of \$767 million in 2010, representing 11% of revenue, which funded re-investment in our businesses, our acquisition program and our 55<sup>th</sup> consecutive annual dividend increase.

"Looking forward, we expect full year 2011 revenue growth of 9% — 11%, representing organic revenue growth of 6% — 8%, plus growth from acquisitions of 3%. Based on this revenue assumption, we expect full-year diluted EPS from continuing operations to be in the range of \$4.05 — \$4.25."

Net earnings for the fourth quarter of 2010 were \$198.3 million or \$1.04 diluted EPS, including income from discontinued operations of \$6.6 million or \$0.03 diluted EPS, compared to net earnings of \$99.0 million or \$0.53 diluted EPS for the same period of 2009, which included a loss from discontinued operations of \$3.4 million or \$0.02 diluted EPS. Net earnings for the year ended December 31, 2010 were \$700.1 million or \$3.70 diluted EPS, which included a loss from discontinued operations of \$7.8 million or \$0.04 diluted EPS, compared to net earnings of \$356.4 million or \$1.91 diluted EPS for the same period of 2009, including a loss from discontinued operations of \$15.5 million or \$0.08 diluted EPS.

Dover will host a webcast of its fourth quarter 2010 conference call at 9:00 A.M. Eastern Time on Friday, January 28, 2011. The webcast can be accessed at the Dover Corporation website at [www.dovercorporation.com](http://www.dovercorporation.com). The conference call will also be made available for replay on the website and additional information on Dover's fourth quarter and full year 2010 results and its operating companies can also be found on the Company website, including an investor supplement containing a reconciliation of free cash flow and other non-GAAP measures to the most directly comparable GAAP measures.

Dover Corporation is a global manufacturer providing innovative components and equipment, specialty systems and support services for a variety of applications in the industrial products, engineered systems, fluid management and electronic technologies markets. For more information, please visit [www.dovercorporation.com](http://www.dovercorporation.com).

This press release contains "forward-looking" statements within the meaning of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Such statements relate to, among other things, income, earnings, cash flows, changes in operations, operating improvements, industries in which Dover companies operate and the U.S. and global economies. Statements in this press release that are not historical may be indicated by words or phrases such as "anticipates," "expects," "believes," "indicates," "suggests," "will," "plans," "supports," "projects," "should," "would," "could," "hope," "forecast" and "management is of the opinion," use of future tense and similar words or phrases. Forward-looking statements are subject to inherent risks and uncertainties that could cause actual results to differ materially from current expectations, including, but not limited to, current economic conditions and uncertainties in the credit and capital markets; the Company's ability to achieve expected savings from integration, synergy and other cost-control initiatives; the ability to identify and successfully consummate value-adding acquisition opportunities; increased competition and pricing pressures in the markets served by Dover's operating companies; the ability of Dover's companies to expand into new geographic markets and to anticipate and meet customer demands for new products and product enhancements; increases in the cost of raw materials; changes in customer demand; political events that could impact the worldwide economy; the

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impact of natural disasters and their effect on global energy markets; a downgrade in Dover's credit ratings; international economic conditions including interest rate and currency exchange rate fluctuations; the relative mix of products and services which impacts margins and operating efficiencies; short-term capacity constraints; domestic and foreign governmental and public policy changes including environmental regulations and tax policies (including domestic and international export subsidy programs, R&E credits and other similar programs); unforeseen developments in contingencies such as litigation; protection and validity of patent and other intellectual property rights; the cyclical nature of some of Dover's companies; domestic housing industry weakness; and continued events in the Middle East and possible future terrorist threats and their effect on the worldwide economy. Dover Corporation refers you to the documents that it files from time to time with the Securities and Exchange Commission, such as its reports on Form 10-K, Form 10-Q and Form 8-K, for a discussion of these and other risks and uncertainties that could cause its actual results to differ materially from its current expectations and from the forward-looking statements contained in this press release. Dover Corporation undertakes no obligation to update any forward-looking statement.



**INVESTOR SUPPLEMENT**  
**FOURTH QUARTER AND FULL YEAR 2010**

**Acquisitions**

During the fourth quarter of 2010, the Company completed one add-on acquisition in the Fluid Management segment. During 2010, Dover made a total of six add-on acquisitions for consideration totaling \$104.4 million, net of cash acquired. The full-year diluted earnings per share impact of these 2010 acquisitions was \$0.02, with minimal impact during the quarter.

Further, during the fourth quarter, the Company signed a definitive agreement to acquire the Sound Solutions business of NXP Semiconductors. Sound Solutions is a leading manufacturer of speakers and receivers for the cell phone market and will become part of Knowles Electronics. The purchase price is \$855 million, subject to customary regulatory approvals, and the deal is expected to close around the end of the first quarter of 2011.

Effective January 3, 2011, the Company completed the acquisition of Harbison-Fischer, Inc., a Texas-based leading designer and manufacturer of down-hole rod pumps and related products for \$402.5 million, subject to normal closing adjustments. Harbison-Fischer's 2011 revenue is expected to be approximately \$160 million. The business will become part of Norris Production Solutions, which is an operating unit of Dover's Fluid Management segment.

**Dispositions**

In 2010, the Company completed the sale of a line of business which was reported as a discontinued operation, resulting in a loss of approximately \$14.0 million.

In addition, during the third and fourth quarters of 2010, the Company reached final settlement on certain discrete tax matters related to businesses previously discontinued and sold, which resulted in tax benefits of \$4.5 million and \$7.1 million, respectively. These items, along with other minor expense and accrual adjustments related to disposed businesses, drove a gain on discontinued operations of \$6.6 million in the fourth quarter and a full year loss of \$7.8 million.

**Tax Rate**

The effective tax rate for continuing operations for the fourth quarter of 2010 was 21.4%, compared to the prior year rate of 27.2%. The 2010 rate was favorably impacted by benefits recognized for tax positions that were effectively settled. On a full year basis, the effective tax rates for continuing operations for 2010 and 2009 were 23.5% and 24.4%, respectively. The full year rates for 2010 and 2009 reflect the favorable impact of benefits recognized for tax positions that were effectively settled, and the favorable impact of a higher percentage of non-U.S. earnings in low tax rate jurisdictions.

**Revenue Growth Factors**

Revenue Growth	2010				
	Q1	Q2	Q3	Q4	Full Year
Organic	7.0%	23.7%	24.7%	23.3%	20.2%
Acquisitions	5.1%	3.9%	2.7%	2.5%	3.5%
Currency translation	2.7%	0.8%	-1.6%	-1.3%	-0.2%
	<u>14.8%</u>	<u>28.4%</u>	<u>25.8%</u>	<u>24.5%</u>	<u>23.5%</u>



## Cash Flow

The following table is a reconciliation of free cash flow (a non-GAAP measure) from cash flows from operating activities.

<b>Free Cash Flow</b> (in thousands)	<b>Three Months Ended December 31,</b>		<b>Year Ended December 31,</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
Cash flow provided by operating activities	\$ 431,439	\$ 247,947	\$950,551	\$ 802,060
Less: Capital expenditures	(53,380)	(36,759)	(183,217)	(120,009)
Free cash flow	<u>\$ 378,059</u>	<u>\$ 211,188</u>	<u>\$ 767,334</u>	<u>\$ 682,051</u>
Free cash flow as a percentage of revenue	<u>20.2%</u>	<u>14.0%</u>	<u>10.8%</u>	<u>11.8%</u>
Free cash flow as a percentage of earnings from continuing operations			<u>108.4%</u>	<u>183.4%</u>

The full year increase in free cash flow reflects higher earnings from continuing operations before depreciation and amortization. This was offset by an increase in Adjusted Working Capital (a non-GAAP measure calculated as accounts receivable, plus inventory, less accounts payable), which increased from the prior year end by \$240.2 million, or 22% to \$1,332.8 million which reflected an increase in receivables of \$209.0 million, an increase in inventory of \$143.2 million and an increase in accounts payable of \$112.0 million. Excluding acquisitions and the effects of foreign exchange translation, Adjusted Working Capital would have increased by \$226.1 million, or 21%. "Average Annual Adjusted Working Capital" as a percentage of revenue (a non-GAAP measure calculated as the five-quarter average balance of accounts receivable, plus inventory, less accounts payable divided by the trailing twelve months of revenue) decreased to 17.6% at December 31, 2010 from 19.9% at December 31, 2009 and inventory turns were 6.7 at December 31, 2010 compared to 6.2 at December 31, 2009.

## Share Repurchases

During the year ended December 31, 2010, pursuant to a five-year 10,000,000 share repurchase program authorized by the Board of Directors in May 2007, the Company purchased approximately 2.3 million shares of its common stock in the open market at an average price of \$51.13 per share. Approximately 6.6 million shares remain authorized for repurchase under this five-year authorization as of December 31, 2010.

## Capitalization

The following table provides a summary reconciliation of total debt and net debt to total capitalization to the most directly comparable GAAP measures:

<b>Net Debt to Total Capitalization Ratio</b> (in thousands)	<b>At December 31,</b> <b>2010</b>	<b>At December 31,</b> <b>2009</b>
Current maturities of long-term debt	\$ 1,925	\$ 35,624
Commercial paper	15,000	—
Long-term debt	<u>1,790,886</u>	<u>1,825,260</u>
Total debt	1,807,811	1,860,884
Less: Cash, cash equivalents and short-term investments	<u>(1,309,095)</u>	<u>(938,174)</u>
Net debt	498,716	922,710
Add: Stockholders' equity	<u>4,526,562</u>	<u>4,083,608</u>
Total capitalization	<u>\$ 5,025,278</u>	<u>\$ 5,006,318</u>
Net debt to total capitalization	<u>9.9%</u>	<u>18.4%</u>

Net debt at December 31, 2010 decreased \$424.0 million primarily as a result of cash generated from operations. The decrease in long-term debt is due to scheduled repayments, coupled with the early extinguishment of a structured non-interest bearing loan in the third quarter. The decrease in net debt to total capitalization reflects strong free cash flow from operations, which was used to fund capital additions, acquisitions and share repurchases.

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

	<b>Three Months Ended December 31,</b>		<b>Year Ended December 31,</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
<b>Revenue</b>	\$ 1,875,541	\$ 1,506,661	\$ 7,132,648	\$ 5,775,689
Cost of goods and services	1,155,423	941,227	4,399,990	3,676,535
<b>Gross profit</b>	720,118	565,434	2,732,658	2,099,154
Selling and administrative expenses	450,721	400,635	1,697,721	1,511,111
<b>Operating earnings</b>	269,397	164,799	1,034,937	588,043
Interest expense, net	25,895	26,838	106,341	100,375
Other expense (income), net	(376)	(2,825)	3,512	(3,950)
<b>Earnings before provision for income taxes and discontinued operations</b>	243,878	140,786	925,084	491,618
Provision for income taxes	52,107	38,346	217,176	119,724
<b>Earnings from continuing operations</b>	191,771	102,440	707,908	371,894
Earnings (loss) from discontinued operations, net	6,577	(3,394)	(7,804)	(15,456)
<b>Net earnings</b>	<u>\$ 198,348</u>	<u>\$ 99,046</u>	<u>\$ 700,104</u>	<u>\$ 356,438</u>
<b>Basic earnings (loss) per common share:</b>				
Earnings from continuing operations	\$ 1.03	\$ 0.55	\$ 3.79	\$ 2.00
Gain (loss) from discontinued operations, net	0.04	(0.02)	(0.04)	(0.08)
Net earnings	1.06	0.53	3.75	1.91
Weighted average shares outstanding	<u>186,923</u>	<u>186,310</u>	<u>186,897</u>	<u>186,136</u>
<b>Diluted earnings (loss) per common share:</b>				
Earnings from continuing operations	\$ 1.01	\$ 0.55	\$ 3.74	\$ 1.99
Gain (loss) from discontinued operations, net	0.03	(0.02)	(0.04)	(0.08)
Net earnings	1.04	0.53	3.70	1.91
Weighted average shares outstanding	<u>189,863</u>	<u>187,212</u>	<u>189,170</u>	<u>186,736</u>
Dividends paid per common share	<u>\$ 0.275</u>	<u>\$ 0.26</u>	<u>\$ 1.07</u>	<u>\$ 1.02</u>

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

	2009					2010				
	Q1	Q2	Q3	Q4	FY 2009	Q1	Q2	Q3	Q4	FY 2010
<b>REVENUE</b>										
<b>Industrial Products</b>										
Material Handling	\$ 186,651	\$ 153,574	\$ 154,238	\$ 165,890	\$ 660,353	\$ 189,052	\$ 214,295	\$ 220,997	\$ 229,987	\$ 854,331
Mobile Equipment	248,293	229,521	242,011	242,352	962,177	240,138	248,523	250,664	255,834	995,159
Eliminations	(152)	(147)	(209)	(230)	(738)	(392)	(432)	(453)	(402)	(1,679)
	<u>434,792</u>	<u>382,948</u>	<u>396,040</u>	<u>408,012</u>	<u>1,621,792</u>	<u>428,798</u>	<u>462,386</u>	<u>471,208</u>	<u>485,419</u>	<u>1,847,811</u>
<b>Engineered Systems</b>										
Product Identification	177,357	193,019	211,952	219,948	802,276	212,500	219,551	221,677	236,743	890,471
Engineered Products	223,426	274,398	308,741	253,095	1,059,660	271,773	357,570	398,685	311,176	1,339,204
	<u>400,783</u>	<u>467,417</u>	<u>520,693</u>	<u>473,043</u>	<u>1,861,936</u>	<u>484,273</u>	<u>577,121</u>	<u>620,362</u>	<u>547,919</u>	<u>2,229,675</u>
<b>Fluid Management</b>										
Energy	176,334	138,415	144,664	164,798	624,211	205,327	216,020	220,001	244,234	885,582
Fluid Solutions	154,488	156,897	164,604	170,860	646,849	175,504	187,759	196,554	194,833	754,650
Eliminations	(51)	(42)	(21)	(36)	(150)	(31)	(105)	(127)	(179)	(442)
	<u>330,771</u>	<u>295,270</u>	<u>309,247</u>	<u>335,622</u>	<u>1,270,910</u>	<u>380,800</u>	<u>403,674</u>	<u>416,428</u>	<u>438,888</u>	<u>1,639,790</u>
<b>Electronic Technologies</b>	214,035	245,953	275,266	291,700	1,026,954	290,989	345,607	381,386	405,682	1,423,664
Intra-segment eliminations	(1,295)	(1,257)	(1,635)	(1,716)	(5,903)	(1,590)	(2,092)	(2,243)	(2,367)	(8,292)
Total consolidated revenue	<u>\$ 1,379,086</u>	<u>\$ 1,390,331</u>	<u>\$ 1,499,611</u>	<u>\$ 1,506,661</u>	<u>\$ 5,775,689</u>	<u>\$ 1,583,270</u>	<u>\$ 1,786,696</u>	<u>\$ 1,887,141</u>	<u>\$ 1,875,541</u>	<u>\$ 7,132,648</u>
<b>NET EARNINGS</b>										
Segment Earnings:										
Industrial Products	\$ 34,544	\$ 25,421	\$ 38,119	\$ 41,673	\$ 139,757	\$ 51,039	\$ 61,635	\$ 59,473	\$ 54,238	\$ 226,385
Engineered Systems	43,306	57,462	78,194	48,306	227,268	54,843	84,655	91,442	70,966	301,906
Fluid Management	75,441	55,573	60,677	67,578	259,269	86,767	96,168	101,847	103,638	388,420
Electronic Technologies	(12,110)	17,993	38,160	39,651	83,694	44,905	59,582	69,617	76,324	250,428
Total Segments	141,181	156,449	215,150	197,208	709,988	237,554	302,040	322,379	305,166	1,167,139
Corporate expense / other	(24,691)	(29,614)	(34,106)	(29,584)	(117,995)	(33,325)	(32,443)	(34,553)	(35,393)	(135,714)
Net interest expense	(22,398)	(24,840)	(26,299)	(26,838)	(100,375)	(27,169)	(26,942)	(26,335)	(25,895)	(106,341)
Earnings from continuing operations before provision for income taxes	94,092	101,995	154,745	140,786	491,618	177,060	242,655	261,491	243,878	925,084
Provision for income taxes	32,996	1,121	47,261	38,346	119,724	55,575	70,762	38,732	52,107	217,176
Earnings from continuing operations	61,096	100,874	107,484	102,440	371,894	121,485	171,893	222,759	191,771	707,908
Earnings (loss) from discontinued operations, net	(7,668)	(3,794)	(600)	(3,394)	(15,456)	(13,358)	(2,023)	1,000	6,577	(7,804)
Net earnings	<u>\$ 53,428</u>	<u>\$ 97,080</u>	<u>\$ 106,884</u>	<u>\$ 99,046</u>	<u>\$ 356,438</u>	<u>\$ 108,127</u>	<u>\$ 169,870</u>	<u>\$ 223,759</u>	<u>\$ 198,348</u>	<u>\$ 700,104</u>
<b>SEGMENT OPERATING MARGIN</b>										
Industrial Products	7.9%	6.6%	9.6%	10.2%	8.6%	11.9%	13.3%	12.6%	11.2%	12.3%
Engineered Systems	10.8%	12.3%	15.0%	10.2%	12.2%	11.3%	14.7%	14.7%	13.0%	13.5%
Fluid Management	22.8%	18.8%	19.6%	20.1%	20.4%	22.8%	23.8%	24.5%	23.6%	23.7%
Electronic Technologies	-5.7%	7.3%	13.9%	13.6%	8.1%	15.4%	17.2%	18.3%	18.8%	17.6%
Total Segment	10.2%	11.3%	14.3%	13.1%	12.3%	15.0%	16.9%	17.1%	16.3%	16.4%



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

	2009					2010				
	Q1	Q2	Q3	Q4	FY 2009	Q1	Q2	Q3	Q4	FY 2010
<b>BOOKINGS</b>										
<b>Industrial Products</b>										
Material Handling	\$ 118,344	\$ 126,224	\$ 162,759	\$ 180,349	\$ 587,676	\$ 204,098	\$ 223,787	\$ 222,961	\$ 248,948	\$ 899,794
Mobile Equipment	210,558	245,937	191,539	253,130	901,164	231,128	288,887	233,731	279,368	1,033,114
Eliminations	(23)	(202)	(337)	(424)	(986)	(407)	(303)	(444)	(976)	(2,130)
	<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>	<u>512,371</u>	<u>456,248</u>	<u>527,340</u>	<u>1,930,778</u>
<b>Engineered Systems</b>										
Product Identification	175,680	205,736	212,642	223,301	817,359	220,410	223,203	218,213	241,048	902,874
Engineered Products	236,354	259,868	258,634	263,211	1,018,067	368,134	379,048	329,119	332,142	1,408,443
	<u>412,034</u>	<u>465,604</u>	<u>471,276</u>	<u>486,512</u>	<u>1,835,426</u>	<u>588,544</u>	<u>602,251</u>	<u>547,332</u>	<u>573,190</u>	<u>2,311,317</u>
<b>Fluid Management</b>										
Energy	142,721	132,855	157,763	176,706	610,045	208,669	226,301	213,247	247,143	895,360
Fluid Solutions	150,375	159,483	165,601	169,639	645,098	179,037	192,035	195,865	191,065	758,002
Eliminations	(43)	(39)	(41)	(17)	(140)	(85)	(51)	(144)	(895)	(1,175)
	<u>293,053</u>	<u>292,299</u>	<u>323,323</u>	<u>346,328</u>	<u>1,255,003</u>	<u>387,621</u>	<u>418,285</u>	<u>408,968</u>	<u>437,313</u>	<u>1,652,187</u>
<b>Electronic Technologies</b>										
	<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>	<u>394,441</u>	<u>402,332</u>	<u>389,704</u>	<u>1,544,954</u>
Intra-segment eliminations	(1,290)	(1,436)	(1,790)	(1,600)	(6,116)	(1,616)	(2,244)	(2,278)	(2,644)	(8,782)
Total consolidated bookings	<u>\$ 1,256,383</u>	<u>\$ 1,371,700</u>	<u>\$ 1,429,805</u>	<u>\$ 1,569,561</u>	<u>\$ 5,627,449</u>	<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>
<b>BACKLOG</b>										
<b>Industrial Products</b>										
Material Handling	\$ 120,066	\$ 93,247	\$ 102,146	\$ 116,658		\$ 131,521	\$ 140,452	\$ 142,959	\$ 165,505	
Mobile Equipment	349,358	368,315	318,496	329,774		319,801	359,727	344,160	368,140	
Eliminations	(48)	(143)	(170)	(371)		(386)	(257)	(248)	(822)	
	<u>469,376</u>	<u>461,419</u>	<u>420,472</u>	<u>446,061</u>		<u>450,936</u>	<u>499,922</u>	<u>486,871</u>	<u>532,823</u>	
<b>Engineered Systems</b>										
Product Identification	57,801	66,288	72,523	74,700		78,976	80,550	80,986	86,315	
Engineered Products	196,394	245,165	199,888	218,520		314,465	334,971	267,545	288,969	
	<u>254,195</u>	<u>311,453</u>	<u>272,411</u>	<u>293,220</u>		<u>393,441</u>	<u>415,521</u>	<u>348,531</u>	<u>375,284</u>	
<b>Fluid Management</b>										
Energy	58,771	54,734	66,043	77,173		76,844	84,800	84,659	94,113	
Fluid Solutions	60,781	63,788	65,081	60,540		63,535	65,639	69,130	65,525	
Eliminations	(5)	(1)	(21)	(2)		(55)	(1)	(17)	(33)	
	<u>119,547</u>	<u>118,521</u>	<u>131,103</u>	<u>137,711</u>		<u>140,324</u>	<u>150,438</u>	<u>153,772</u>	<u>159,605</u>	
<b>Electronic Technologies</b>										
	<u>186,850</u>	<u>185,512</u>	<u>194,414</u>	<u>206,893</u>		<u>271,340</u>	<u>318,450</u>	<u>357,800</u>	<u>342,578</u>	
Intra-segment eliminations	(42)	(242)	(426)	(337)		(362)	(570)	(490)	(748)	
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>	<u>\$ 1,383,761</u>	<u>\$ 1,346,484</u>	<u>\$ 1,409,542</u>	
<b>ACQUISITION RELATED DEPRECIATION AND AMORTIZATION EXPENSE *</b>										
Industrial Products	\$ 8,387	\$ 7,709	\$ 7,770	\$ 8,182	\$ 32,048	\$ 7,575	\$ 7,620	\$ 7,774	\$ 8,823	\$ 31,792
Engineered Systems	6,070	6,437	6,580	7,579	26,666	7,915	7,057	6,838	6,878	28,688
Fluid Management	4,828	4,592	4,432	4,537	18,389	5,429	5,591	5,222	5,768	22,010
Electronic Technologies	8,286	8,217	8,268	8,432	33,203	8,370	8,540	8,480	8,608	33,998
	<u>\$ 27,571</u>	<u>\$ 26,955</u>	<u>\$ 27,050</u>	<u>\$ 28,730</u>	<u>\$ 110,306</u>	<u>\$ 29,289</u>	<u>\$ 28,808</u>	<u>\$ 28,314</u>	<u>\$ 30,077</u>	<u>\$ 116,488</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 SEGMENT INFORMATION**

(continued)  
(unaudited)  
(in thousands)

**FREE CASH FLOW**

	2009					2010				
	Q1	Q2	Q3	Q4	FY 2009	Q1	Q2	Q3	Q4	FY 2010
Cash From Operations	\$ 114,866	\$ 192,436	\$ 246,811	\$ 247,947	\$ 802,060	\$ 87,066	\$ 231,199	\$ 200,847	\$ 431,439	\$ 950,551
CAPEX	(31,475)	(26,976)	(24,799)	(36,759)	(120,009)	(39,336)	(46,945)	(43,556)	(53,380)	(183,217)
Free Cash Flow	\$ 83,391	\$ 165,460	\$ 222,012	\$ 211,188	\$ 682,051	\$ 47,730	\$ 184,254	\$ 157,291	\$ 378,059	\$ 767,334

Free Cash Flow to Earnings From Continuing Operations	136.5%	164.0%	206.6%	206.2%	183.4%	39.3%	107.2%	70.6%	197.1%	108.4%
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**DOVER CORPORATION**  
**QUARTERLY EARNINGS PER SHARE**

(unaudited)

	2009					2010				
	Q1	Q2	Q3	Q4	FY 2009	Q1	Q2	Q3	Q4	YTD
<b>Basic earnings (loss) per common share:</b>										
Continuing operations	\$ 0.33	\$ 0.54	\$ 0.58	\$ 0.55	\$ 2.00	\$ 0.65	\$ 0.92	\$ 1.19	\$ 1.03	\$ 3.79
Discontinued operations	(0.04)	(0.02)	—	(0.02)	(0.08)	(0.07)	(0.01)	0.01	0.04	(0.04)
Net earnings	0.29	0.52	0.57	0.53	1.91	0.58	0.91	1.20	1.06	3.75
<b>Diluted earnings (loss) per common share:</b>										
Continuing operations	\$ 0.33	\$ 0.54	\$ 0.58	\$ 0.55	\$ 1.99	\$ 0.65	\$ 0.91	\$ 1.18	\$ 1.01	\$ 3.74
Discontinued operations	(0.04)	(0.02)	—	(0.02)	(0.08)	(0.07)	(0.01)	0.01	0.03	(0.04)
Net earnings	0.29	0.52	0.57	0.53	1.91	0.58	0.90	1.19	1.04	3.70

**NOTE:**

Diluted earnings per share in the third and fourth quarters of 2010 and the second quarter of 2009 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 third and fourth quarters of 2010 and second quarter of 2009 were 14.8%, 21.4% and 1.1%, respectively, which were lower than the Company's previously estimated tax rates of 29% for each of the respective periods. These lower effective tax rates contributed incremental diluted earnings per share of \$0.20 and \$0.07 in the third and fourth quarters of 2010, respectively, and \$0.15 in the second quarter of 2009.

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

	<u>At December 31,</u> <u>2010</u>	<u>At December 31,</u> <u>2009</u>
<b>Assets:</b>		
Cash and cash equivalents	\$ 1,187,361	\$ 714,365
Short-term investments	121,734	223,809
Receivables, net of allowances	1,087,704	878,754
Inventories, net	714,110	570,858
Deferred tax and other current assets	150,962	134,921
Property, plant and equipment, net	847,189	828,922
Goodwill	3,368,033	3,350,217
Intangible assets, net	907,523	950,748
Other assets	111,145	113,108
Assets of discontinued operations	67,133	116,701
	<u>\$ 8,562,894</u>	<u>\$ 7,882,403</u>
<b>Liabilities and Stockholders' Equity</b>		
Notes payable and current maturities of long-term debt	\$ 16,925	\$ 35,624
Payables and accrued expenses	1,097,969	894,558
Taxes payable and other deferrals	1,024,910	904,475
Long-term debt	1,790,886	1,825,260
Liabilities of discontinued operations	105,642	138,878
Stockholders' equity	4,526,562	4,083,608
	<u>\$ 8,562,894</u>	<u>\$ 7,882,403</u>

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

	<b>Year Ended December 31,</b>	
	<b>2010</b>	<b>2009</b>
<b><i>Operating activities:</i></b>		
Net earnings	\$ 700,104	\$ 356,438
Loss from discontinued operations, net of tax	7,804	15,456
Depreciation and amortization	268,406	258,223
Stock-based compensation	22,102	17,912
Contributions to employee benefit plans	(58,201)	(78,954)
Net change in assets and liabilities	10,336	232,985
Net cash provided by operating activities of continuing operations	<u>950,551</u>	<u>802,060</u>
<b><i>Investing activities:</i></b>		
Purchase of short-term investments	(466,881)	(348,439)
Proceeds from sale of short-term investments	553,466	406,033
Proceeds from the sale of property and equipment	17,593	22,973
Additions to property, plant and equipment	(183,217)	(120,009)
Proceeds from sale of businesses	4,500	3,571
Acquisitions (net of cash acquired)	(104,418)	(221,994)
Net cash used in investing activities of continuing operations	<u>(178,957)</u>	<u>(257,865)</u>
<b><i>Financing activities:</i></b>		
Decrease in debt, net	(60,855)	(226,657)
Purchase of common stock	(123,555)	—
Proceeds from exercise of stock options, including tax benefits	79,721	26,578
Dividends to stockholders	(200,099)	(189,874)
Net cash used in financing activities of continuing operations	<u>(304,788)</u>	<u>(389,953)</u>
Net cash used in discontinued operations	<u>(3,840)</u>	<u>(6,855)</u>
Effect of exchange rate changes on cash	<u>10,030</u>	<u>19,569</u>
Net increase in cash and cash equivalents	472,996	166,956
Cash and cash equivalents at beginning of period	714,365	547,409
Cash and cash equivalents at end of period	<u>\$1,187,361</u>	<u>\$ 714,365</u>



# Dover Corporation Fourth Quarter 2010 Conference Call

January 28, 2011

9:00 am ET





## Forward Looking Statements

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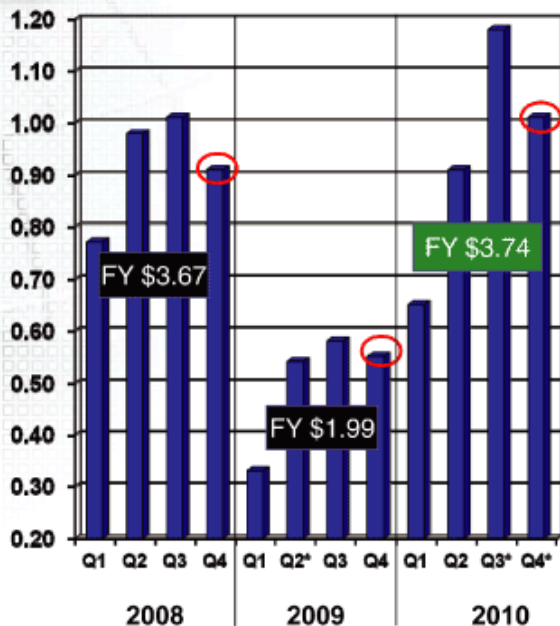
We want to remind everyone that our comments may contain forward-looking statements that are inherently subject to uncertainties. We caution everyone to be guided in their analysis of Dover Corporation by referring to our Form 10-K for a list of factors that could cause our results to differ from those anticipated in any such forward-looking statements.

We would also direct your attention to our internet site, [www.dovercorporation.com](http://www.dovercorporation.com), where considerably more information can be found.



# Dover's Q4 2010 Performance

## Continuing Earnings Per Share



3

\* Includes discrete tax benefits of \$0.15 EPS in Q2 2009, \$0.20 EPS in Q3 2010 and \$0.07 in Q4 2010

	Q4	Q4/Q4	FY	FY/FY
Revenue	\$ 1.9B	↑ 24%	\$ 7.1B	↑ 23%
EPS (cont.)	\$1.01	↑ 85%	\$3.74	↑ 88%
Bookings	\$1.9B	↑ 23%	\$7.4B	↑ 32%
Segment Margins	16.3%	↑ 320 bps	16.4%	↑ 410 bps
Organic Rev. Growth		↑ 23%		↑ 20%
Acq. Growth		↑ 2%		↑ 4%
FCF (a)	\$378M	↑ 79%	\$767M	↑ 12%

(a) See Dover's website for a reconciliation to GAAP.

- Quarterly revenue and earnings increases reflect solid end-markets and benefits of productivity
- Quarterly organic revenue growth of 23% is broad based, with significant strength seen in Electronic Technologies, Energy and Material Handling
- Quarterly segment operating margin improvement in all segments: 16.4% full-year segment margin is all-time high
- Book-to-bill ends at 1.03; Strong cash flow performance in Q4

**DOVER** PERFORMANCECOUNTS



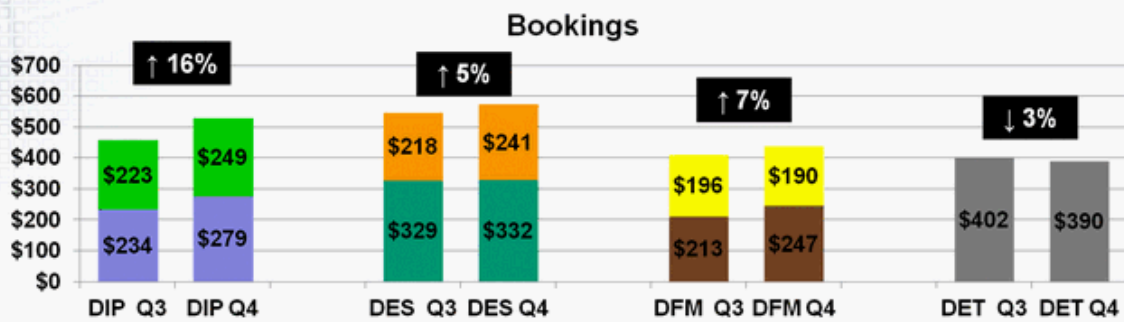
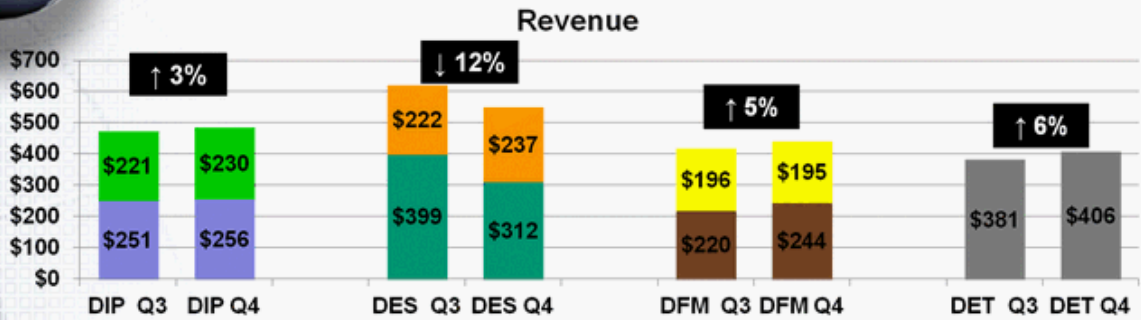
# Revenue

<b>Q4 2010</b>	<b>Industrial Products</b>	<b>Engineered Systems</b>	<b>Fluid Management</b>	<b>Electronic Technologies</b>	<b>Total Dover</b>
Organic	18%	14%	28%	41%	23%
Acquisitions	1%	4%	4%	1%	2%
Currency	-	(2%)	(1%)	(3%)	(1%)
<b>Total</b>	<b>19%</b>	<b>16%</b>	<b>31%</b>	<b>39%</b>	<b>24%</b>

<b>FY 2010</b>	<b>Industrial Products</b>	<b>Engineered Systems</b>	<b>Fluid Management</b>	<b>Electronic Technologies</b>	<b>Total Dover</b>
Organic	14%	12%	25%	39%	20%
Acquisitions	-	8%	3%	1%	4%
Currency	-	-	1%	(1%)	-
<b>Total</b>	<b>14%</b>	<b>20%</b>	<b>29%</b>	<b>39%</b>	<b>24%</b>



# Sequential Results – Q4 10 / Q3 10



- Material Handling
- Mobile Equipment
- Product Identification
- Engineered Products
- Fluid Solutions
- Energy
- Electronic Technologies

**DOVER** PERFORMANCE COUNTS



# Industrial Products

\$ in millions

## Quarterly Comments

- Broad-based revenue growth in Material Handling driven by infrastructure and energy activity
- Margin improvements driven by volume increases and leverage on productivity initiatives
- Quarterly bookings up 22% were broad-based, including recovering trailer markets
- Recovering markets resulted in book-to-bill of 1.09

	Q4 2010	Q4 2009	% Change
Revenue	\$485	\$408	+19%
Earnings	\$ 54	\$ 42	+30%
Margin	11.2%	10.2%	↑ 100 bps
Bookings	\$527	\$433	+22%

	FY 2010	FY 2009	% Change
Revenue	\$1,848	\$1,622	+14%
Earnings	\$ 226	\$ 140	+61%
Margin	12.3%	8.6%	↑ 370 bps
Bookings	\$1,931	\$1,488	+30%



# Engineered Systems

## Quarterly Comments

•Revenue gains driven by Hill Phoenix, Product ID and Belvac

•Operating margin reflects improved conversion at both platforms, partially offset by material cost increases at SWEP

•Product ID continues to perform well in developing economies; while Hill Phoenix did experience anticipated seasonality

•Hill Phoenix order rates accelerated through the fourth quarter; segment book-to-bill is 1.05

\$ in millions

	Q4 2010	Q4 2009	% Change
Revenue	\$548	\$473	+16%
Earnings	\$ 71	\$ 48	+47%
Margin	13.0%	10.2%	↑280 bps
Bookings	\$573	\$487	+18%

	FY 2010	FY 2009	% Change
Revenue	\$2,230	\$1,862	+20%
Earnings	\$ 302	\$ 227	+33%
Margin	13.5%	12.2%	↑130 bps
Bookings	\$2,311	\$1,835	+26%





# Fluid Management

## Quarterly Comments

\$ in millions

•Revenue growth driven by NA rig count growth, gains in oil prices, horizontal drilling activity and strong international pump sales

•Operating margin improved to 23.6% on volume gains and favorable mix

•Fluid Solutions markets, such as chemical, sanitary and retail refueling continue exhibiting broad-based recovery

•Book-to-bill of 1.00 reflects steady demand in most served markets; business fundamentals remain strong

	Q4 2010	Q4 2009	% Change
Revenue	\$439	\$336	+31%
Earnings	\$103	\$ 68	+53%
Margin	23.6%	20.1%	↑ 350 bps
Bookings	\$437	\$346	+26%

	FY 2010	FY 2009	% Change
Revenue	\$1,640	\$1,271	+29%
Earnings	\$ 388	\$ 259	+50%
Margin	23.7%	20.4%	↑ 330 bps
Bookings	\$1,652	\$1,255	+32%



# Electronic Technologies

## Quarterly Comments

\$ in millions

•Revenue growth driven by strong demand for electronic assembly equipment, MEMS microphones, and Solar equipment

•Operating margin of 18.8% resulting from strong leverage on higher volume and improved cost base

•Continued interest in Solar offering and active mobile communications market provide healthy environment

•Year-over-year bookings in equipment companies show normal seasonality, resulting in overall book-to-bill of 0.96

	Q4 2010	Q4 2009	% Change
Revenue	\$406	\$292	+39%
Earnings	\$ 76	\$ 40	+92%
Margin	18.8%	13.6%	↑ 520 bps
Bookings	\$390	\$305	+28%

	FY 2010	FY 2009	% Change
Revenue	\$1,424	\$1,027	+38%
Earnings	\$ 250	\$ 84	↑199%
Margin	17.6%	8.1%	↑950 bps
Bookings	\$1,545	\$1,055	+46%



## Q4 2010 Overview

	Q4 2010	FY 2010
<b>Net Interest Expense</b>	\$26 million, essentially flat with last year	\$106 million, up \$6 million from last year driven by lower yields on cash investments
<b>Corporate Expense</b>	\$35 million, up \$6 million from prior year, reflecting higher accruals	\$136 million, up \$17 million from last year. Reflects relocation expense, comp. & benefits and higher accruals
<b>Effective Tax Rate (ETR)</b>	Rate was 21.4%. Reflects \$0.05 EPS benefit on resolution of certain domestic tax matters, and \$0.02 EPS benefit related to enactment of legislation	Rate of 23.5% impacted by tax benefits of \$0.20 EPS in Q3, Q4 tax benefits of \$0.07 and favorable mix of foreign earnings



## 2011 Guidance

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- Revenue:
  - Core revenue:  $\approx 6\% - 8\%$
  - Acquisitions:  $\approx 3\%$
  - Total revenue:  $\approx 9\% - 11\%$
- Corporate expense:  $\approx \$135$  million
- Interest expense:  $\approx \$106$  million
- Full-year tax rate:  $\approx 28\% - 29\%$
- Capital expenditures:  $\approx 2.8\% - 3.0\%$  of rev.
- Free cash flow for full year:  $\approx 10\% - 11\%$  of rev.



## 2011 EPS Guidance Bridge - Cont. Ops

• 2010 EPS – Continuing Ops	\$3.74
– Less 2010 tax benefits:	(\$0.27)
• 2010 Adjusted EPS – Continuing Ops	<u>\$3.47</u>
– Volume, mix, price (inc. FX):	\$0.40 - \$0.58
– Acquisitions:	\$0.08 - \$0.09
– Net benefits of productivity:	\$0.23 - \$0.28
– Investment / Compensation:	(\$0.14 - \$0.18)
– Corporate expense	-
– Interest:	-
– Other (inc. Shares &Tax):	≈ \$0.01
• 2011 EPS – Continuing Ops	<u><u>\$4.05 - \$4.25</u></u>

2011 EPS increases 17% - 22% over adjusted 2010 EPS