



INVESTOR SUPPLEMENT - FIRST QUARTER 2012

DOVER CORPORATION CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS (unaudited) (in thousands, except per share figures)

	<u>Three Months Ended March 31,</u>	
	<u>2012</u>	<u>2011</u>
Revenue	\$ 2,063,364	\$ 1,812,078
Cost of goods and services	1,283,040	1,100,327
Gross profit	780,324	711,751
Selling and administrative expenses	480,880	453,427
Operating earnings	299,444	258,324
Interest expense, net	30,027	28,318
Other expense, net	2,622	1,188
Earnings before provision for income taxes and discontinued operations	266,795	228,818
Provision for income taxes	69,968	54,027
Earnings from continuing operations	196,827	174,791
(Loss) earnings from discontinued operations, net	(764)	20,114
Net earnings	<u>\$ 196,063</u>	<u>\$ 194,905</u>
Comprehensive earnings	<u>\$ 237,305</u>	<u>\$ 266,566</u>
Basic earnings per common share:		
Earnings from continuing operations	\$ 1.07	\$ 0.94
Earnings from discontinued operations, net	-	0.11
Net earnings	1.07	1.04
Weighted average shares outstanding	<u>183,737</u>	<u>186,659</u>
Diluted earnings per common share:		
Earnings from continuing operations	\$ 1.05	\$ 0.92
Earnings from discontinued operations, net	-	0.11
Net earnings	1.05	1.03
Weighted average shares outstanding	<u>186,706</u>	<u>190,090</u>
Dividends paid per common share	<u>\$ 0.315</u>	<u>\$ 0.275</u>

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

	2012	2011				
	Q1	Q1	Q2	Q3	Q4	FY 2011
REVENUE						
Communication Technologies	\$ 357,575	\$ 269,582	\$ 288,843	\$ 405,357	\$ 396,295	\$ 1,360,077
Energy	531,570	425,424	454,327	510,608	510,390	1,900,749
Engineered Systems						
Fluid Solutions	180,364	163,196	178,031	173,804	162,590	677,621
Refrigeration & Industrial Eliminations	642,213 (453)	560,453 (382)	645,573 (424)	649,768 (431)	568,844 (287)	2,424,638 (1,524)
	822,124	723,267	823,180	823,141	731,147	3,100,735
Printing & Identification	352,332	394,627	429,497	400,515	368,325	1,592,964
Intra-segment eliminations	(237)	(822)	(877)	(1,015)	(1,671)	(4,385)
Total consolidated revenue	\$ 2,063,364	\$ 1,812,078	\$ 1,994,970	\$ 2,138,606	\$ 2,004,486	\$ 7,950,140
NET EARNINGS						
Segment Earnings:						
Communication Technologies	\$ 46,556	\$ 47,325	\$ 54,527	\$ 53,433	\$ 71,097	\$ 226,382
Energy	132,115	93,051	110,447	125,268	121,871	450,637
Engineered Systems	122,092	98,235	128,570	125,529	92,852	445,186
Printing & Identification	32,605	54,637	67,967	59,447	44,483	226,534
Total Segments	333,368	293,248	361,511	363,677	330,303	1,348,739
Corporate expense / other	36,546	36,112	35,391	34,083	32,393	137,979
Net interest expense	30,027	28,318	28,157	30,061	29,060	115,596
Earnings from continuing operations before provision for income taxes	266,795	228,818	297,963	299,533	268,850	1,095,164
Provision for income taxes	69,968	54,027	58,765	76,095	59,912	248,799
Earnings from continuing operations	196,827	174,791	239,198	223,438	208,938	846,365
Earnings (loss) from discontinued operations, net	(764)	20,114	10,571	(51,158)	69,351	48,878
Net earnings	\$ 196,063	\$ 194,905	\$ 249,769	\$ 172,280	\$ 278,289	\$ 895,243
SEGMENT OPERATING MARGIN						
Communication Technologies	13.0%	17.6%	18.9%	13.2%	17.9%	16.6%
Energy	24.9%	21.9%	24.3%	24.5%	23.9%	23.7%
Engineered Systems	14.9%	13.6%	15.6%	15.2%	12.7%	14.4%
Printing & Identification	9.3%	13.8%	15.8%	14.8%	12.1%	14.2%
Total Segment	16.2%	16.2%	18.1%	17.0%	16.5%	17.0%
DEPRECIATION AND AMORTIZATION EXPENSE						
Communication Technologies	\$ 31,513	\$ 18,685	\$ 18,533	\$ 34,360	\$ 30,261	\$ 101,839
Energy	21,184	18,573	18,765	19,399	21,082	77,819
Engineered Systems	19,582	18,415	18,816	18,332	19,213	74,776
Printing & Identification	11,206	11,372	11,685	11,548	11,543	46,148
Corporate	700	586	626	636	713	2,561
	\$ 84,185	\$ 67,631	\$ 68,425	\$ 84,275	\$ 82,812	\$ 303,143

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

	<u>2012</u>	<u>2011</u>				
	<u>Q1</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY 2011</u>
<u>BOOKINGS</u>						
Communication Technologies	\$ 356,386	\$ 274,611	\$ 309,734	\$ 410,616	\$ 349,579	\$ 1,344,540
Energy	585,775	495,125	472,543	498,212	519,525	1,985,405
Engineered Systems						
Fluid Solutions	184,711	173,626	175,539	174,772	158,895	682,832
Refrigeration & Industrial	711,911	660,449	623,929	602,488	625,840	2,512,706
Eliminations	(408)	(733)	(884)	179	(1,378)	(2,816)
	<u>896,214</u>	<u>833,342</u>	<u>798,584</u>	<u>777,439</u>	<u>783,357</u>	<u>3,192,722</u>
Printing & Identification	<u>347,368</u>	<u>438,526</u>	<u>386,259</u>	<u>384,085</u>	<u>353,849</u>	<u>1,562,719</u>
Intra-segment eliminations	<u>(609)</u>	<u>(2,736)</u>	<u>(3,370)</u>	<u>(2,452)</u>	<u>(3,153)</u>	<u>(11,711)</u>
Total consolidated bookings	<u>\$ 2,185,134</u>	<u>\$ 2,038,868</u>	<u>\$ 1,963,750</u>	<u>\$ 2,067,900</u>	<u>\$ 2,003,157</u>	<u>\$ 8,073,675</u>
<u>BACKLOG</u>						
Communication Technologies	\$ 435,912	\$ 410,843	\$ 431,558	\$ 483,512	\$ 437,320	
Energy	296,360	240,198	255,889	243,401	246,351	
Engineered Systems						
Fluid Solutions	191,327	57,357	54,945	55,230	54,194	
Refrigeration & Industrial	598,910	544,995	523,011	469,876	528,118	
Eliminations	(132)	(339)	(526)	(94)	(177)	
	<u>790,105</u>	<u>602,013</u>	<u>577,430</u>	<u>525,012</u>	<u>582,135</u>	
Printing & Identification	<u>177,511</u>	<u>262,629</u>	<u>220,619</u>	<u>197,792</u>	<u>180,871</u>	
Intra-segment eliminations	<u>(987)</u>	<u>(704)</u>	<u>(1,178)</u>	<u>(891)</u>	<u>(193)</u>	
Total consolidated backlog	<u>\$ 1,698,901</u>	<u>\$ 1,514,979</u>	<u>\$ 1,484,318</u>	<u>\$ 1,448,826</u>	<u>\$ 1,446,484</u>	

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

	2012	2011				
	Q1	Q1	Q2	Q3	Q4	FY 2011
Basic earnings (loss) per common share:						
Continuing operations	\$ 1.07	\$ 0.94	\$ 1.28	\$ 1.20	\$ 1.13	\$ 4.55
Discontinued operations	-	0.11	0.06	(0.28)	0.38	0.26
Net earnings	1.07	1.04	1.34	0.93	1.51	4.82
Diluted earnings (loss) per common share:						
Continuing operations	\$ 1.05	\$ 0.92	\$ 1.26	\$ 1.19	\$ 1.12	\$ 4.48
Discontinued operations	-	0.11	0.06	(0.27)	0.37	0.26
Net earnings	1.05	1.03	1.32	0.91	1.49	4.74
Adjusted diluted earnings per common share (calculated below):						
Continuing operations	\$ 1.05	\$ 0.88	\$ 1.14	\$ 1.18	\$ 1.07	\$ 4.26

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

Net earnings (loss) :						
Continuing operations	\$ 196,827	\$ 174,791	\$ 239,198	\$ 223,438	\$ 208,938	\$ 846,365
Discontinued operations	(764)	20,114	10,571	(51,158)	69,351	48,878
Net earnings	196,063	194,905	249,769	172,280	278,289	895,243
Average shares outstanding:						
Basic	183,737	186,659	186,443	185,770	184,686	185,882
Diluted	186,706	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	Q1	Q2	Q3	Q4	FY 2011
Adjusted earnings from continuing operations:						
Earnings from continuing operations	\$ 196,827	\$ 174,791	\$ 239,198	\$ 223,438	\$ 208,938	\$ 846,365
Less: Gains from discrete and other tax items	1,432	8,016	22,338	2,390	8,590	41,334
Adjusted earnings from continuing operations	\$ 195,395	\$ 166,775	\$ 216,860	\$ 221,048	\$ 200,348	\$ 805,031
Adjusted diluted earnings per common share:						
Earnings from continuing operations	\$ 1.05	\$ 0.92	\$ 1.26	\$ 1.19	\$ 1.12	\$ 4.48
Less: Gains from discrete and other tax items	-	0.04	0.12	0.01	0.05	0.22
Adjusted earnings from continuing operations	\$ 1.05	\$ 0.88	\$ 1.14	\$ 1.18	\$ 1.07	\$ 4.26

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

	<u>2012</u>	<u>2011</u>				
	<u>Q1</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY 2011</u>
Cash flow from operating activities	\$ 160,127	\$ 117,503	\$ 205,260	\$ 376,614	\$ 358,852	\$ 1,058,229
Less: Additions to property, plant and equipment	(71,429)	(51,379)	(72,338)	(65,000)	(83,092)	(271,809)
Free cash flow	<u>\$ 88,698</u>	<u>\$ 66,124</u>	<u>\$ 132,922</u>	<u>\$ 311,614</u>	<u>\$ 275,760</u>	<u>\$ 786,420</u>
Free cash flow as a percentage of net earnings from continuing operations	45.1%	37.8%	55.6%	139.5%	132.0%	92.9%
Free cash flow as a percentage of revenue	4.3%	3.6%	6.7%	14.6%	13.8%	9.9%