

Dover Corporation and Subsidiaries
11- YEAR CONSOLIDATED SUMMARY OF SELECTED FINANCIAL DATA

(in thousands, except per share figures)	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
DOVER CONTINUING OPERATIONS											
Net sales	\$ 4,459,695	5,192,691	4,228,465	3,743,180	3,495,081	3,058,849	1,898,486	2,238,910	1,658,709	1,436,580	1,365,667
Cost of sales	3,064,326	3,292,645	2,693,079	2,399,282	2,228,378	1,975,377	1,898,486	1,490,475	1,095,469	967,379	947,331
Selling and administrative expenses	1,096,346	1,081,336	929,635	844,651	769,995	650,901	590,912	475,063	370,487	332,468	315,193
Interest expense	91,168	97,211	53,037	60,497	46,076	41,547	39,586	36,083	21,716	19,251	22,355
Other income, net	30,579	26,132	32,234	17,723	19,410	91,017	1,004,814	23,894	13,701	15,089	61,561
Earnings before taxes	238,434	747,631	584,948	456,473	470,042	482,041	374,316	261,183	184,738	132,570	142,349
Income taxes	71,595	230,867	199,391	150,521	159,612	157,975	123,160	87,480	64,133	44,950	51,418
Net earnings	\$ 166,839	516,764	385,557	305,952	310,430	324,066	251,156	173,703	120,605	87,620	90,931
% of sales	3.7%	10.0%	9.1%	8.2%	8.9%	10.6%	13.2%	7.8%	7.3%	6.1%	6.7%
Return on average equity	7.0%	24.6%	22.6%	21.4%	24.4%	24.7%	27.2%	23.7%	20.3%	15.8%	16.3%
EPS per diluted common share:											
Net earnings	\$ 0.82	2.48	1.81	1.36	1.43	1.24	1.13	0.76	0.53	0.38	0.38
Goodwill write-offs (net of tax)	\$ 0.21	0.18	0.15	0.10	0.09	0.06	0.05	0.06	0.04	0.02	0.04
Net earnings before goodwill	\$ 1.03	2.66	1.96	1.46	1.52	1.30	1.18	0.82	0.57	0.40	0.42
Other acquisition write-offs (net of tax)	\$ 0.14	0.16	0.13	0.11	0.16	0.08	0.10	0.08	0.08	0.08	0.08
Net earnings before acquisitions write-offs	\$ 1.17	2.82	2.09	1.57	1.68	1.38	1.28	0.90	0.65	0.48	0.50
EBITACQ	\$ 2.02	4.44	3.26	2.55	2.58	2.07	1.73	1.41	0.98	0.72	0.78
Depreciation and amortization	\$ 219,963	191,112	170,537	155,313	146,818	103,922	92,186	79,606	61,301	62,285	69,080
Net property, plant and equipment	\$ 761,361	715,244	605,241	529,149	483,387	454,144	378,147	286,295	229,135	195,277	187,610
Total assets	\$ 4,592,265	4,679,867	3,916,711	3,161,089	2,674,952	2,462,298	2,278,255	1,696,451	1,381,531	1,027,823	957,985
Total debt	\$ 1,077,023	1,474,383	905,208	1,038,736	693,318	745,361	675,580	517,647	427,182	225,001	135,319
Capital expenditures	\$ 166,839	190,057	122,540	112,292	109,980	113,679	89,631	70,882	37,579	36,155	35,788
Working capital	\$ 835,757	339,147	264,561	303,267	280,642	219,964	207,673	276,120	209,996	102,788	192,178
Cash flow	\$ 386,801	707,876	556,095	461,265	457,248	447	349,754	253,309	181,906	149,905	160,011
TOTAL DOVER											
Net earnings including dispositions	\$ 1.22	2.54	4.41	1.69	1.79	1.69	1.22	0.88	0.69	0.56	0.54
Dividends per common share	\$.52	.48	.44	.40	.36	.32	.28	.25	.23	.22	.21
Book value per common share	\$ 12.44	12.02	10.06	8.67	7.65	6.62	5.40	4.39	3.80	3.53	3.51
Acquisitions (economic cost basis)	\$ 281,819	506,251	599,171	556,019	261,460	281,711	323,291	185,324	312,480	100,961	3,315
Common stockholders' equity	\$ 2,519,539	2,441,575	2,038,756	1,910,884	1,703,584	1,489,703	1,227,706	1,011,230	883,240	810,026	828,277
Common shares outstanding	202,579	203,184	202,629	220,407	222,596	225,060	227,340	226,920	228,652	228,340	235,912
Weighted average number of shares	204,013	204,677	210,679	224,386	226,815	230,518	227,815	228,740	228,441	231,953	239,000
Closing common stock price per share	\$ 37.07	40.56	45.38	36.63	36.13	25.50	18.44	12.91	15.19	11.47	10.44
Number of employees	26,634	29,489	26,584	23,314	21,814	18,229	18,337	15,512	12,941	11,235	11,008

"Dover Continuing Operations" - All results and data in this section reflect continuing operations, which exclude discontinued operations. See Note 1L to the Consolidated Financial Statements.

"Return on average equity", "Net earnings" per diluted common share, "Net earnings before goodwill" per diluted common share, "Net earnings before acquisition write-offs" per diluted common share and "EBITACQ" per diluted common share and the "Total Dover" "Net earnings" for 2000 and 1999 exclude the net gain from the sale of investments and businesses (Notes 1J and 2 to the Consolidated Financial Statements).

"Net earnings before goodwill" is equal to the sum of net earnings from continuing operations and goodwill write-offs, net of tax, per weighted average diluted common share.

"Net earnings before acquisition write-offs" is equal to the sum of net earnings before goodwill from continuing operations and other acquisition write-offs, net of tax, per weighted average diluted common share.

"EBITACQ" is equal to earnings before taxes, net interest and acquisition write-offs from continuing operations per weighted average diluted common share.

"Cash flow" represents net earnings from continuing operations plus depreciation and amortization.

"Total Dover" - All results and data in this section are on a total dover basis, which includes discontinued operations. See Note 1L to the Consolidated Financial Statements.

"Acquisitions (economic cost basis)" represents the acquisition purchase price adjusted for long-term debt assumed and cash acquired on the date of acquisition.

Adjusted, where applicable, to give retroactive effect to the 2 for 1 stock split in 1997.

Dover Corporation and Subsidiaries

Analysis of Cash Flow: Depreciation, Amortization & Acquisition write-offs, with tax effects

(unaudited) (in millions)

	2001				2000				1999			
	Total	Tax Deductible		Tax	Total	Tax Deductible		Tax	Total	Tax Deductible		Tax
		Yes	No			Yes	No			Yes	No	
EBIT	\$ 313			\$ 99	\$ 827			\$ 259	\$ 610			\$ 207
Acquisition related:												
Goodwill amortization	52	25	27	10	49	24	25	9	49	24	25	9
Other Amortization	20				12				6			
Depreciation	17				17				16			
Inventory write-offs	9				14				10			
Subtotal other write-offs	46	42	4	17	43	37	6	13	32	36	(4)	12
Total acquisition write-offs	98	67	31	27	92	61	31	22	81	60	21	21
EBITACQ	411			\$ 126	919			\$ 281	691			\$ 228
Other depreciation	130				111				98			
Other amortization	1				2				2			
EBITDAI	542				1,032				791			
Inventory write-offs	(9)				(14)				(10)			
EBITDA	\$ 533				\$ 1,018				\$ 781			

Dover Corporation and Subsidiaries

OPERATIONAL INCOME

(unaudited) (in millions)

	2001			2000			1999		
	<u>SALES</u>	<u>EARNINGS</u>	<u>%</u>	<u>SALES</u>	<u>EARNINGS</u>	<u>%</u>	<u>SALES</u>	<u>EARNINGS</u>	<u>%</u>
Circuit board assembly / test	\$ 651	\$ (53)	(8)	\$ 1,369	\$ 265	19	\$ 934	\$ 154	16
Electronic components	397	31	8	531	104	20	328	48	15
Marking	210	54	26	200	60	30	196	59	30
Dover Technologies	1,258	32	3	2,100	429	20	1,458	261	18
Dover Industries	1,160	170	15	1,203	217	18	1,101	194	18
Dover Diversified	1,105	120	11	1,019	172	17	909	156	17
Dover Resources	943	144	15	877	149	17	766	127	17
Operational subtotal (after elim.)	\$ 4,460	466	10	\$ 5,193	967	19	\$ 4,228	738	17
Corporates and other		(55)			(48)			(47)	
EBITACQ		\$ 411			\$ 919			\$ 691	

"Operational Income" - differs from segment operating profits because it excludes all non-cash write-offs relating to acquisitions, the expenses of each segment's corporate group, and foreign exchange gains or losses.

"EBITACQ" - earnings before taxes, interest, acquisition write-offs and non-recurring gains.

See Notes to Consolidated Financial Statements.