

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

---

**FORM 8-K**

---

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 17, 2013

---

**DOVER CORPORATION**

(Exact name of registrant as specified in its charter)

---

**State of Delaware**  
(State or other jurisdiction of incorporation)

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

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

**3005 Highland Parkway  
Downers Grove, Illinois**  
(Address of principal executive offices)

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

**60515**  
(Zip Code)

---

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:

- 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))
- 
-

## **Item 2.02 Results of Operations and Financial Condition.**

On April 17, 2013, Dover Corporation (i) issued the Press Release attached hereto as Exhibit 99.1 announcing its results of operations for the first quarter ended March 31, 2013; and (ii) posted on its website at <http://www.dovercorporation.com> the presentation slides attached hereto as Exhibit 99.2 for the first quarter ended March 31, 2013.

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 Dover Corporation Press Release dated April 17, 2013.

99.2 Presentation Slides posted on Dover Corporation's website at <http://www.dovercorporation.com>.

---

**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: April 17, 2013

**DOVER CORPORATION**  
(Registrant)

By: /s/ Ivonne M. Cabrera  
Ivonne M. Cabrera  
Senior Vice President, General Counsel & Secretary

---

## EXHIBIT INDEX

**Number**

---

**Exhibit**

---

99.1 Press Release of Dover Corporation dated April 17, 2013

99.2 Presentation Slides posted on Dover Corporation's website at <http://www.dovercorporation.com>

**CONTACT:**

Paul Goldberg  
Vice President - Investor Relations  
(212) 922-1640

**DOVER REPORTS FIRST QUARTER 2013 RESULTS; REAFFIRMS FULL- YEAR OUTLOOK**

- Reports quarterly revenue of \$2.0 billion, an increase of 4% over the prior year
- Delivers quarterly diluted earnings per share from continuing operations of \$1.12, an increase of 12% over last year
- Achieves adjusted quarterly diluted earnings per share from continuing operations of \$1.10, excluding tax benefits of \$0.02, up 9% from an adjusted prior year
- Reaffirms outlook for full year revenue growth at 7% to 9%, and diluted earnings per share from continuing operations of \$5.05 to \$5.35

**Downers Grove, Illinois, April 17, 2013** — Dover (NYSE: DOV) announced today that for the first quarter ended March 31, 2013, revenue was \$2.0 billion, an increase of 4% over the prior-year period. The revenue increase was driven by a 6% increase from acquisitions offset by organic decline of 1% and a minor impact from foreign exchange. Earnings from continuing operations were \$197.0 million, or \$1.12 diluted earnings per share ("EPS"), compared to \$186.4 million, or \$1.00 EPS, in the prior-year period, representing increases of 6% and 12%, respectively. Excluding the impact of discrete tax items of \$0.02 EPS recognized in the current quarter and \$0.01 EPS recognized in the prior-year period, adjusted EPS from continuing operations for the first quarter of 2013 was \$1.10, reflecting an increase of 9% over an adjusted EPS of \$1.01 in the prior-year period.

Commenting on the first quarter results, Dover's President and Chief Executive Officer, Robert A. Livingston, said, "We were pleased with our first quarter results. We achieved solid revenue growth from our businesses serving the production and downstream energy markets and the consumer electronics market. These results helped offset the anticipated revenue decline driven by a lower North American rig count and reduced refrigeration activity, principally associated with a major retailer, as well as soft European industrial markets. In addition, our recently acquired refrigeration business, Anthony International, is off to a great start and we are enthusiastic about Dover's continued strength in that market. We also made progress on our \$1 billion share repurchase program, repurchasing 4 million shares in the first quarter."

"I am encouraged by our solid seasonal bookings growth as we begin the second quarter. In total, bookings grew 7% and resulted in a book-to-bill of 1.09."

"Looking ahead, our full year view of 2013 is essentially unchanged from our previous guidance. We continue to expect full year organic growth of 3% to 5%, complemented by acquisition growth of 4%, resulting in total revenue growth of 7% to 9%. Accordingly, we are reaffirming our full year diluted EPS from continuing operations will be in the range of \$5.05 - \$5.35."

---

Net earnings for the first quarter of 2013 were \$210.0 million or \$1.20 EPS, including earnings from discontinued operations of \$13.0 million, or \$0.07 EPS, compared to net earnings of \$196.1 million, or \$1.05 EPS, for the same period of 2012, which included earnings from discontinued operations of \$9.7 million, or \$0.05 EPS.

Dover will host a webcast of its first quarter 2013 conference call at 10:00 A.M. Eastern Time (9:00 A.M. Central Time) on Wednesday, April 17, 2013. The webcast can be accessed on the Dover website at [www.dovercorporation.com](http://www.dovercorporation.com). The conference call will also be made available for replay on the website. Additional information on Dover's first quarter results and its operating segments can also be found on the Company's website.

**About Dover:**

Dover is a diversified global manufacturer with annual revenues of over \$8 billion. For over 50 years, Dover has been delivering outstanding products and services that reflect its market leadership and commitment to operational and technical excellence. The Company's entrepreneurial business model encourages, promotes and fosters deep customer engagement which has led to Dover's well-established and valued reputation for providing superior customer service and industry-leading product innovation. Dover focuses on innovative equipment and components, specialty systems and support services through its four major operating segments: Communication Technologies, Energy, Engineered Systems and Printing & Identification. Headquartered in Downers Grove, Illinois, Dover employs 35,000 people worldwide. Dover is traded on the New York Stock Exchange under "DOV." Additional information is available on our website at [www.dovercorporation.com](http://www.dovercorporation.com).

---

## **Forward-Looking Statement:**

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, operating and strategic plans, income, earnings, cash flows, changes in operations, operating improvements, industries in which Dover businesses operate and the U.S. and global economies. Statements in this press release that are not historical are hereby identified as “forward-looking statements” and 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,” or the use of the 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, the state of the worldwide economy and sovereign credit, especially in Europe; political events that could impact the worldwide economy; the impact of natural disasters and their effect on global supply chains and energy markets; current economic conditions and uncertainties in the credit and capital markets; instability in countries where Dover conducts business; possible future terrorist threats and their effect on the worldwide economy; the ability of Dover 's businesses to expand into new geographic markets and to anticipate and meet customer demands for new products and product enhancements; increased competition and pricing pressures in the markets served by Dover 's businesses; the impact of loss of a single-source manufacturing facility; changes in customer demand or loss of a significant customer; the relative mix of products and services which impacts margins and operating efficiencies; short-term capacity constraints; increases in the cost of raw materials; domestic and foreign governmental and public policy changes including environmental regulations, conflict minerals disclosure requirements, and tax policies (including domestic and international export subsidy programs, R&E credits and other similar programs); protection and validity of patent and other intellectual property rights; the ability to identify and successfully consummate value-adding acquisition opportunities; Dover's ability to achieve expected savings from integration, synergy and other cost-control initiatives; unforeseen developments in contingencies such as litigation; international economic conditions including interest rate and currency exchange rate fluctuations; and a downgrade in Dover's credit ratings. Dover 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 undertakes no obligation to update any forward-looking statement, except as required by law.

---

**INVESTOR SUPPLEMENT - FIRST QUARTER 2013**

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

	Three Months Ended March 31,	
	2013	2012
<b>Revenue</b>	\$ 2,039,573	\$ 1,954,614
Cost of goods and services	1,262,951	1,208,534
<b>Gross profit</b>	776,622	746,080
Selling and administrative expenses	484,421	453,989
<b>Operating earnings</b>	292,201	292,091
Interest expense, net	30,244	30,031
Other (income) expense, net	(4,719)	1,785
<b>Earnings before provision for income taxes and discontinued operations</b>	266,676	260,275
Provision for income taxes	69,687	73,866
<b>Earnings from continuing operations</b>	196,989	186,409
Earnings from discontinued operations, net	13,014	9,654
<b>Net earnings</b>	\$ 210,003	\$ 196,063
<b>Comprehensive earnings</b>	\$ 178,724	\$ 237,305
<b>Basic earnings per common share:</b>		
Earnings from continuing operations	\$ 1.14	\$ 1.01
Earnings from discontinued operations, net	0.08	0.05
Net earnings	1.21	1.07
Weighted average shares outstanding	173,448	183,737
<b>Diluted earnings per common share:</b>		
Earnings from continuing operations	\$ 1.12	\$ 1.00
Earnings from discontinued operations, net	0.07	0.05
Net earnings	1.20	1.05
Weighted average shares outstanding	175,567	186,706
Dividends paid per common share	\$ 0.35	\$ 0.315



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

	2013	2012				
	Q1	Q1	Q2	Q3	Q4	FY 2012
<b>REVENUE</b>						
<b>Communication Technologies</b>	\$ 372,790	\$ 357,575	\$ 361,689	\$ 396,470	\$ 400,851	\$ 1,516,585
<b>Energy</b>	561,198	531,570	538,786	562,263	539,985	2,172,604
<b>Engineered Systems</b>						
Fluid Solutions	203,991	180,364	211,974	218,324	206,500	817,162
Refrigeration & Industrial	664,294	642,213	674,501	674,116	613,012	2,603,842
Eliminations	(352)	(453)	(352)	(319)	(336)	(1,460)
	867,933	822,124	886,123	892,121	819,176	3,419,544
<b>Printing &amp; Identification</b>	237,877	243,570	251,875	246,945	254,141	996,531
Intra-segment eliminations	(225)	(225)	(184)	(194)	(322)	(925)
Total consolidated revenue	\$ 2,039,573	\$ 1,954,614	\$ 2,038,289	\$ 2,097,605	\$ 2,013,831	\$ 8,104,339
<b>NET EARNINGS</b>						
Segment Earnings:						
Communication Technologies	\$ 44,208	\$ 46,556	\$ 50,322	\$ 63,706	\$ 58,376	\$ 218,960
Energy	139,545	132,115	133,936	139,038	133,561	538,650
Engineered Systems	117,178	122,092	133,808	144,245	101,807	501,952
Printing & Identification	29,752	26,089	28,918	39,502	40,650	135,159
Total Segments	330,683	326,852	346,984	386,491	334,394	1,394,721
Corporate expense / other	33,763	36,546	36,335	32,001	31,127	136,009
Net interest expense	30,244	30,031	29,715	30,399	30,996	121,141
Earnings from continuing operations before provision for income taxes	266,676	260,275	280,934	324,091	272,271	1,137,571
Provision for income taxes	69,687	73,866	75,778	90,761	64,047	304,452
Earnings from continuing operations	196,989	186,409	205,156	233,330	208,224	833,119
Earnings (loss) from discontinued operations, net	13,014	9,654	8,945	7,716	(48,364)	(22,049)
Net earnings	\$ 210,003	\$ 196,063	\$ 214,101	\$ 241,046	159,860	\$ 811,070
<b>SEGMENT OPERATING MARGIN</b>						
Communication Technologies	11.9%	13.0%	13.9%	16.1%	14.6%	14.4%
Energy	24.9%	24.9%	24.9%	24.7%	24.7%	24.8%
Engineered Systems	13.5%	14.9%	15.1%	16.2%	12.4%	14.7%
Printing & Identification	12.5%	10.7%	11.5%	16.0%	16.0%	13.6%
Total Segment	16.2%	16.7%	17.0%	18.4%	16.6%	17.2%
<b>DEPRECIATION AND AMORTIZATION EXPENSE</b>						
Communication Technologies	\$ 35,501	\$ 31,513	\$ 32,828	\$ 32,997	\$ 35,281	\$ 132,619
Energy	26,298	21,184	23,533	24,639	25,721	95,077
Engineered Systems	31,551	19,582	23,913	23,060	27,066	93,621
Printing & Identification	7,630	8,331	8,496	8,777	7,998	33,602
Corporate	859	700	765	842	359	2,666
	\$ 101,839	\$ 81,310	\$ 89,535	\$ 90,315	\$ 96,425	\$ 357,585

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

	2013	2012				FY 2012
	Q1	Q1	Q2	Q3	Q4	
<b>BOOKINGS</b>						
<b>Communication Technologies</b>	\$ 379,122	\$ 347,291	\$ 387,058	\$ 411,005	\$ 363,624	\$ 1,508,938
<b>Energy</b>	620,640	585,775	530,352	526,824	550,091	2,193,042
<b>Engineered Systems</b>						
Fluid Solutions	223,764	184,711	204,139	197,767	209,872	796,489
Refrigeration & Industrial	755,026	711,911	666,223	600,065	606,931	2,585,130
Eliminations	(373)	(408)	(376)	(258)	(399)	(1,441)
	978,417	896,214	869,986	797,574	816,404	3,380,178
<b>Printing &amp; Identification</b>	237,217	249,773	251,733	244,611	252,937	999,054
Intra-segment eliminations	(720)	(609)	(221)	(759)	(1,020)	(2,609)
<b>Total consolidated bookings</b>	<b>\$ 2,214,676</b>	<b>\$ 2,078,444</b>	<b>\$ 2,038,908</b>	<b>\$ 1,979,255</b>	<b>\$ 1,982,036</b>	<b>\$ 8,078,643</b>
<b>BACKLOG</b>						
<b>Communication Technologies</b>	\$ 458,765	\$ 451,110	\$ 476,745	\$ 491,041	\$ 453,172	
<b>Energy</b>	311,793	296,360	282,364	248,233	256,093	
<b>Engineered Systems</b>						
Fluid Solutions	178,854	191,327	172,300	156,191	160,890	
Refrigeration & Industrial	592,922	598,910	586,824	515,285	516,559	
Eliminations	(178)	(132)	(155)	(94)	(157)	
	771,598	790,105	758,969	671,382	677,292	
<b>Printing &amp; Identification</b>	95,353	102,117	98,216	98,356	97,857	
Intra-segment eliminations	(886)	(986)	(648)	(324)	(591)	
<b>Total consolidated backlog</b>	<b>\$ 1,636,623</b>	<b>\$ 1,638,706</b>	<b>\$ 1,615,646</b>	<b>\$ 1,508,688</b>	<b>\$ 1,483,823</b>	

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

	2013		2012				
	Q1	Q1	Q2	Q3	Q4	FY 2012	
<b>Basic earnings (loss) per common share:</b>							
Continuing operations	\$ 1.14	\$ 1.01	\$ 1.12	\$ 1.28	\$ 1.17	\$ 4.59	
Discontinued operations	0.08	0.05	0.05	0.04	(0.27)	(0.12)	
Net earnings	1.21	1.07	1.17	1.33	0.90	4.47	
<b>Diluted earnings (loss) per common share:</b>							
Continuing operations	\$ 1.12	\$ 1.00	\$ 1.10	\$ 1.27	\$ 1.16	\$ 4.53	
Discontinued operations	0.07	0.05	0.05	0.04	(0.27)	(0.12)	
Net earnings	1.20	1.05	1.15	1.31	0.89	4.41	
<b>Adjusted diluted earnings per common share (calculated below):</b>							
Continuing operations	\$ 1.10	\$ 1.01	\$ 1.10	\$ 1.25	\$ 1.09	\$ 4.44	

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

**Net earnings (loss):**

Continuing operations	\$ 196,989	\$ 186,409	\$ 205,156	\$ 233,330	\$ 208,224	\$ 833,119
Discontinued operations	13,014	9,654	8,945	7,716	(48,364)	(22,049)
Net earnings	210,003	196,063	214,101	241,046	159,860	811,070

**Average shares outstanding:**

Basic	173,448	183,737	183,494	181,763	177,257	181,551
Diluted	175,567	186,706	185,780	183,932	179,365	183,993

**Note:**

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

	2013		2012				
	Q1	Q1	Q2	Q3	Q4	FY 2012	
<b>Adjusted earnings from continuing operations:</b>							
Earnings from continuing operations	\$ 196,989	\$ 186,409	\$ 205,156	\$ 233,330	\$ 208,224	\$ 833,119	
Gains (losses) from discrete and other tax items	4,525	(1,610)	(372)	4,513	13,606	16,137	
Adjusted earnings from continuing operations	\$ 192,464	\$ 188,019	\$ 205,528	\$ 228,817	\$ 194,618	\$ 816,982	
<b>Adjusted diluted earnings per common share:</b>							
Earnings from continuing operations	\$ 1.12	\$ 1.00	\$ 1.10	\$ 1.27	\$ 1.16	\$ 4.53	
Gains (losses) from discrete and other tax items	0.02	(0.01)	—	0.02	0.07	0.09	
Adjusted earnings from continuing operations	\$ 1.10	\$ 1.01	\$ 1.10	\$ 1.25	\$ 1.09	\$ 4.44	

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

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

	2013	2012				
	Q1	Q1	Q2	Q3	Q4	FY 2012
Cash flow from operating activities	\$ 78,326	\$ 161,327	\$ 243,363	\$ 285,811	\$ 570,659	\$ 1,261,160
Less: Additions to property, plant and equipment	(47,153)	(68,249)	(72,758)	(67,842)	(88,163)	(297,012)
Free cash flow	<u>\$ 31,173</u>	<u>\$ 93,078</u>	<u>\$ 170,605</u>	<u>\$ 217,969</u>	<u>\$ 482,496</u>	<u>\$ 964,148</u>
Free cash flow as a percentage of earnings from continuing operations	15.8%	49.9%	83.2%	93.4%	231.7%	115.7%
Free cash flow as a percentage of revenue	1.5%	4.8%	8.4%	10.4%	24.0%	11.9%



# First Quarter 2013 Earnings Conference Call

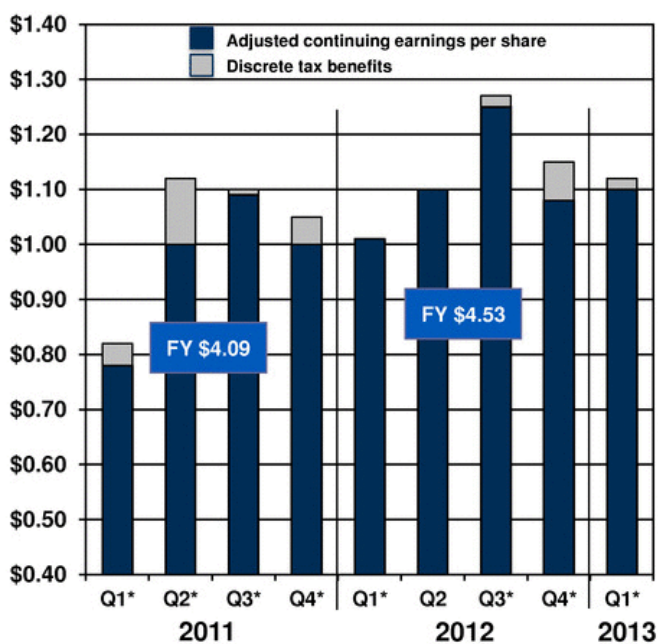
April 17, 2013 - 9:00am CT

---

**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 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.**

### Continuing Earnings Per Share



\* Includes discrete & other tax benefits of \$0.04 in Q1 2011, \$0.13 in Q2 2011, \$0.02 in Q3 2011, \$0.03 in Q4 2011, -\$0.01 in Q1 2012, \$0.02 in Q3 2012, \$0.07 in Q4 2012 and \$0.02 in Q1 2013

	Q1	Q1/Q1
Revenue	\$2.0B	4% (a)
EPS (cont.)	\$1.12	12%
Bookings	\$2.2B	7%
Seg. Margins	16.2%	-50 bps
Organic Rev.	-1%	
Acq. Growth	6%	
FCF (b)	\$31M	-67%

#### Quarterly Comments

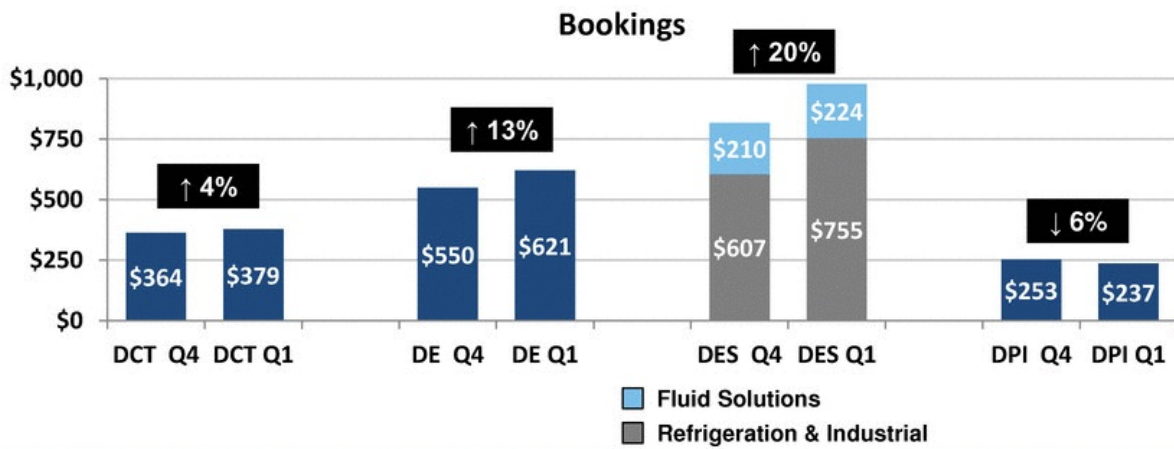
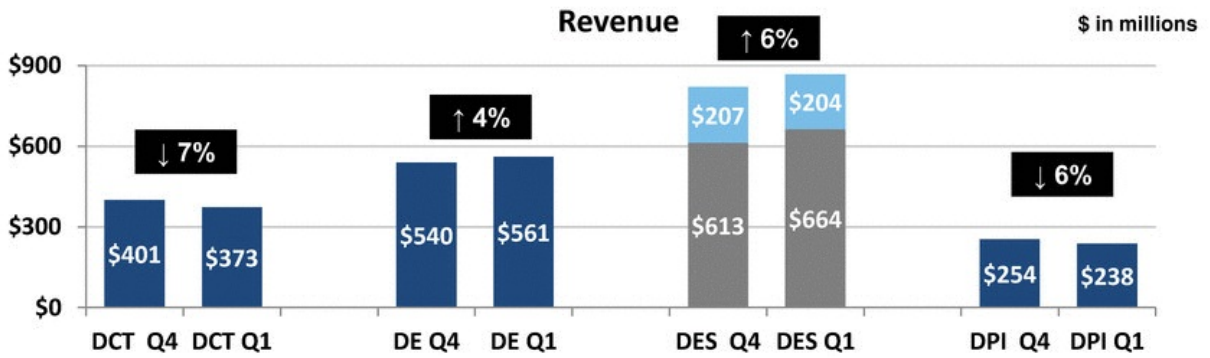
- Solid revenue growth in production and downstream markets within energy and consumer electronics market
- North America and China markets remain solid, Europe remains slow
- Margin of 16.2%, includes restructuring and one time costs of \$11 million
- Bookings growth of 9% in Engineered Systems and Communication Technologies, 6% in Energy and -5% in Printing & Identification
- Overall book-to-bill of 1.09

(a) Includes a minor negative impact from foreign currency

(b) See Press Release filed under Form 8-K for free cash flow reconciliation

<b>Q1 2013</b>	<b>Communication Technologies</b>	<b>Energy</b>	<b>Engineered Systems</b>	<b>Printing &amp; Identification</b>	<b>Total Dover</b>
<b>Organic</b>	<b>4%</b>	<b>-</b>	<b>-5%</b>	<b>-1%</b>	<b>-1%</b>
<b>Acquisitions</b>	<b>-</b>	<b>6%</b>	<b>11%</b>	<b>-</b>	<b>6%</b>
<b>Currency</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1%</b>	<b>&lt; -1%</b>
<b>Total</b>	<b>4%</b>	<b>6%</b>	<b>6%</b>	<b>-2%</b>	<b>4%</b>





**Quarterly Comments**

- Solid growth in Consumer Electronics and Medical Technology markets
- Consumer Electronics revenue reflects normal seasonality
- Aerospace/Defense and Telecom/Other markets generally stable
- Margin impacted by customer mix, incremental restructuring costs and legal expense of \$7M
- Book-to-bill at 1.02

\$ in millions

	Q1 2013	Q1 2012	% Change
Revenue	\$373	\$358	4%
Earnings	\$ 44	\$ 47	-5%
Margin	11.9%	13.0%	-110 bps
Bookings	\$379	\$347	9%

Revenue by End-Market	% of Q1 Revenue	Y / Y Growth
Consumer Electronics	47%	8%
Medical Technology	16%	4%
Aerospace / Defense	27%	-1%
Telecom / Other	10%	1%

**Quarterly Comments**

- Revenue and earnings growth driven by production and downstream markets and acquisitions; drilling continues to be soft as anticipated
- Oil prices remain supportive of continued investment in production and international markets are robust
- Operating margin of 24.9% reflects strong execution
- Bookings growth led by the production market
- Book-to-bill at a strong 1.11

\$ in millions

	Q1 2013	Q1 2012	% Change
Revenue	\$561	\$532	6%
Earnings	\$140	\$132	6%
Margin	24.9%	24.9%	flat
Bookings	\$621	\$586	6%

Revenue by End-Market	% of Q1 Revenue	Y / Y Growth
Drilling	19%	-9%
Production	55%	12%
Downstream	26%	5%

## Quarterly Comments

- Revenue growth driven by recent acquisitions
- Results in refrigeration impacted by non-repeating project in prior year period
- Margin performance reflects impact of Anthony acquisition
- Bookings grow seasonally
- Book-to-bill at a strong 1.13

\$ in millions

	Q1 2013	Q1 2012	% Change
Revenue	\$868	\$822	6%
Earnings	\$117	\$122	-4%
Margin	13.5%	14.9%	-140 bps
Bookings	\$978	\$896	9%

Revenue by End-Market	% of Q1 Revenue	Y / Y Growth
Fluids	24%	13%
Refrigeration & Food Equipment	42%	9%
Industrial	34%	-3%

**Quarterly Comments**

- Stable revenue in fast moving consumer goods partially offsets a sluggish industrial market, particularly in bar coding
- Operating margin increase reflects the benefits of prior restructuring, cost initiatives and a favorable product mix
- Several new product introductions are scheduled in the coming months
- Book-to-bill at 1.00

\$ in millions

	Q1 2013	Q1 2012	% Change
Revenue	\$238	\$244	-2%
Earnings	\$ 30	\$ 26	14%
Margin	12.5%	10.7%	180 bps
Bookings	\$237	\$250	-5%

Revenue by End-Market	% of Q1 Revenue	Y / Y Growth
Fast Moving Consumer Goods	60%	flat
Industrial	40%	-6%

	Q1 2013
Net Interest Expense	\$30 million, essentially flat with last year, in-line with expectations
Corporate Expense	\$34.0 million, down \$3 million from last year.
Effective Tax Rate (ETR)	Q1 normalized rate was 27.8%, excluding \$0.02 cents of discrete tax benefits <sup>(a)</sup>
Capex	\$47 million, in-line with expectations
Share Repurchases	Repurchased 4 million shares (\$290M) in quarter under the November \$1 billion program.

(a) See press release filed under form 8-K for reconciliation

Segment	2012 Revenue Mix	2013F Organic Growth	2013F Acquisition Growth*	Total
Communication Technologies	19%	9% - 11%	-	9% - 11%
Energy	27%	3% - 5%	≈ 2%	5% - 7%
Engineered Systems	42%	2% - 4%	≈ 8%	10% - 12%
Printing & Identification	12%	1% - 2%	-	1% - 2%
<b>Total</b>	<b>≈ \$8.1 B</b>	<b>3% - 5%</b>	<b>≈ 4%</b>	<b>7% - 9%</b>

\* Acquisitions already completed

- **Revenue:**
  - Organic revenue :  $\approx 3\% - 5\%$
  - Acquisitions:  $\approx \underline{4\%}$
  - Total revenue:  $\approx 7\% - 9\%$
  
- **Corporate expense:**  $\approx \$150$  million
  
- **Interest expense:**  $\approx \$127$  million
  
- **Full-Year Tax Rate:**  $\approx 27.5\% - 28.0\%$ <sup>(a)</sup>
  
- **Capital expenditures:**  $\approx 3.4\%$  of revenue
  
- **FCF for full year:**  $\approx 10\%$  of revenue

**2013 EPS from continuing ops: \$5.05 – \$5.35**

(a) Pre discrete tax adjustments



▪ 2012 EPS – Continuing Ops	\$4.53
• Less 2012 tax benefits <sup>(1)</sup> :	(\$0.09)
▪ 2012 Adjusted EPS – Continuing Ops	<u>\$4.44</u>
• Volume, mix, price (inc. FX):	\$0.28 - \$0.46
• Net benefits of productivity:	\$0.12 - \$0.22
• Acquisitions:	\$0.13 - \$0.16
• Investment / Compensation:	(\$0.12 - \$0.18)
• Corporate expense:	(0.05)
• Interest / Shares / Tax Rate (net):	\$0.25 - \$0.30
▪ 2013 EPS – Continuing Ops	<u><u>\$5.05 - \$5.35</u></u>

(1) Negligible amounts in Q1 2012 & Q2 2012, \$0.02 in Q3 2012 and \$0.07 in Q4 2012

