
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): September 12, 2005

DOVER CORPORATION

(Exact Name of Registrant as Specified in Charter)

STATE OF DELAWARE
**(State or Other Jurisdiction
of Incorporation)**

1-4018
(Commission File Number)

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

280 Park Avenue, New York, NY
(Address of Principal Executive Offices)

10017
(Zip Code)

(212) 922-1640
(Registrant's telephone number, including area code)

(Former Name or Former address, if Changed Since Last Report)

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(b) under the Exchange Act (17 CFR 240.14a-12(b))
 - 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 7.01 Regulation FD Disclosure

Dover Corporation is holding Dover Day, its 2005 investor conference, on September 13, 2005 at 8:00 a.m. Eastern Time. The conference will be available to the public through an audio webcast at <http://www.dovercorporation.com> and a recording of the audio webcast will be available on the website from September 13, 2005 for approximately one month. Pursuant to Regulation FD, Dover is furnishing copies of the presentation materials for the conference, attached hereto as Exhibit 99.1.

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) **Not applicable**
- (b) **Not applicable**
- (c) **Not applicable**
- (d) **The following exhibit is furnished as part of this report:**

Presentation materials for Dover Day dated September 13, 2005, are furnished as Exhibit 99.1.

SIGNATURES

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

Date: September 12, 2005

DOVER CORPORATION
(Registrant)

By: _____

Joseph W. Schmidt, Vice President,
General Counsel & Secretary

EXHIBIT INDEX

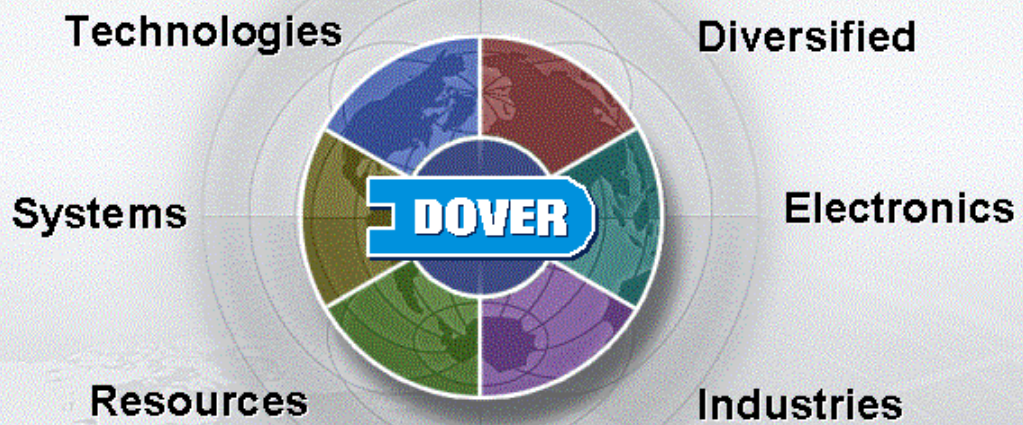
<u>Number</u>	<u>Exhibit</u>
99.1	Presentation materials of Dover Corporation, dated September 13, 2005



AGENDA

Dover Corporation
2005 Investor Conference

REGISTRATION & CONTINENTAL BREAKFAST	7:30 to 8:00 a.m.
1. Ron Hoffman – Opening Remarks	8:00 to 8:30 a.m.
2. Bob Tyre – Acquisition Overview	8:30 to 8:45 a.m.
3. Dover Electronics Overview – Bob Livingston	8:45 to 9:10 a.m.
4. Dover Industries Overview – Tim Sandker	9:10 to 9:30 a.m.
5. Dover Diversified Overview – Bill Spurgeon	9:30 to 9:50 a.m.
6. Q & A	9:50 to 10:05 a.m.
BREAK	10:05 to 10:20 a.m.
7. Dover Resources Overview – Dave Ropp	10:20 to 10:45 a.m.
8. Dover Systems Overview – Ralph Coppola	10:45 to 11:05 a.m.
9. Dover Technologies Overview – Dave Van Loan	11:05 to 11:25 p.m.
10. Q & A	11:25 to 11:45 p.m.
11. Lunch	12:00 to 1:00 p.m.



Performance Counts

Ron Hoffman
CEO and President

Forward Looking Statements

We want to remind everyone that our comments may contain certain 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 10K 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, where considerably more information can be found.

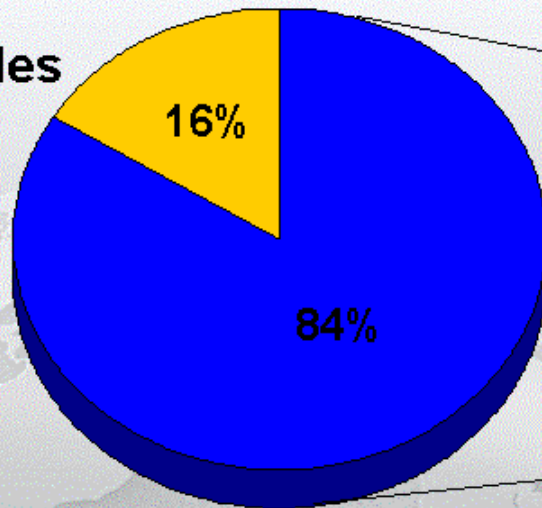


Dover Corporation

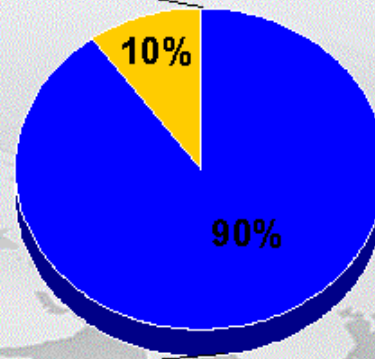
(DOV: NYSE)

DIVERSIFIED INDUSTRIAL MANUFACTURING COMPANIES

Sales



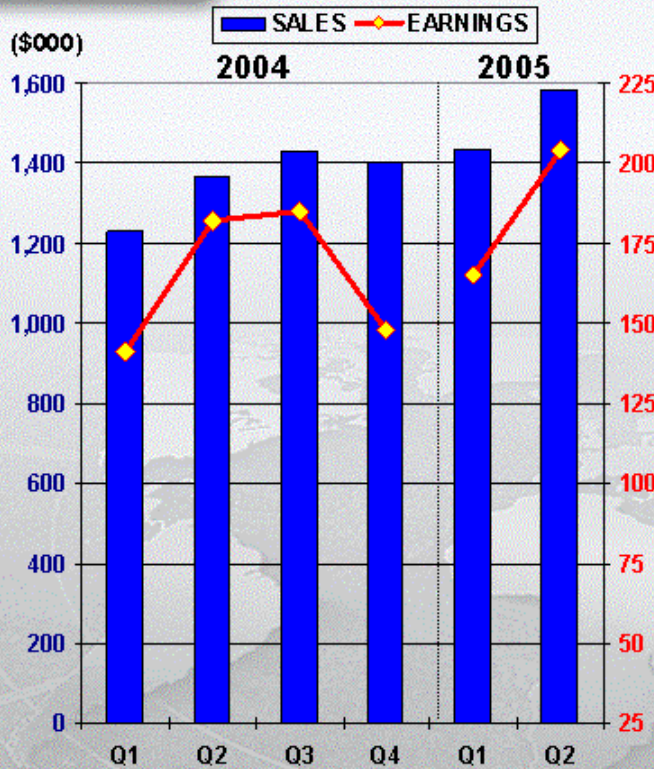
Earnings



■ INDUSTRIALS ■ TECHNOLOGY (CAT)

2005 YTD

Dover's Performance



2005 YTD RESULTS

SALES \$3.022B UP 16%

Record Quarterly Sales

LTM Rev. (6/30/05): \$5.86B

EARNINGS \$369M UP 14%

Best Since 2000

LTM EBIT (6/30/05): \$658.7M

EPS \$1.09 UP 17%

Creating Shareholder Value

Market Cap: \$8.2 billion



Dover's Unique Culture

- **Trust Based, High Integrity Environment**
Uncompromised Ethics and Honesty
- **Extend Operating Autonomy to Presidents**
“Run the Business As If You Own It”
- **Provide Resources to Fuel Growth**
Dover's Financial Strength Escalates Growth
- **Disciplined Acquisition Criteria**
Proven Process in Acquiring Successful, Market Leading Niche Manufacturing Companies

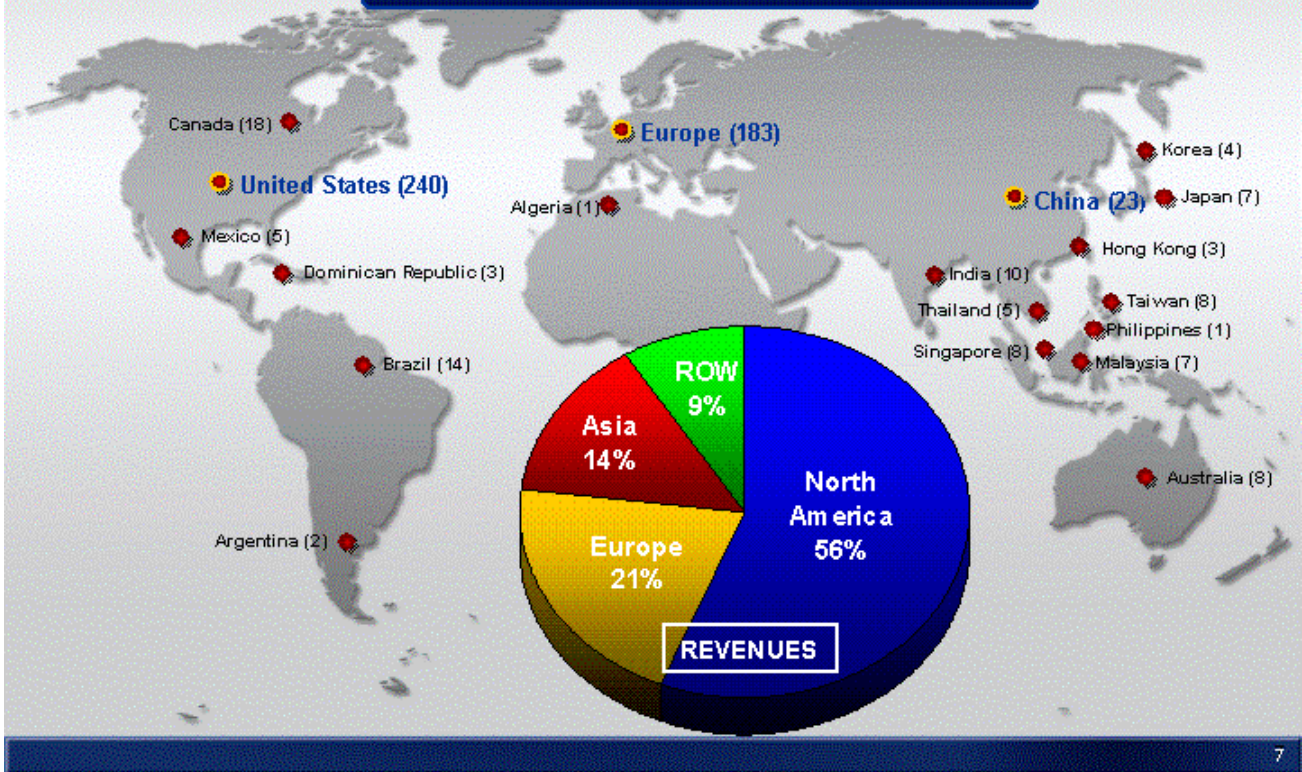


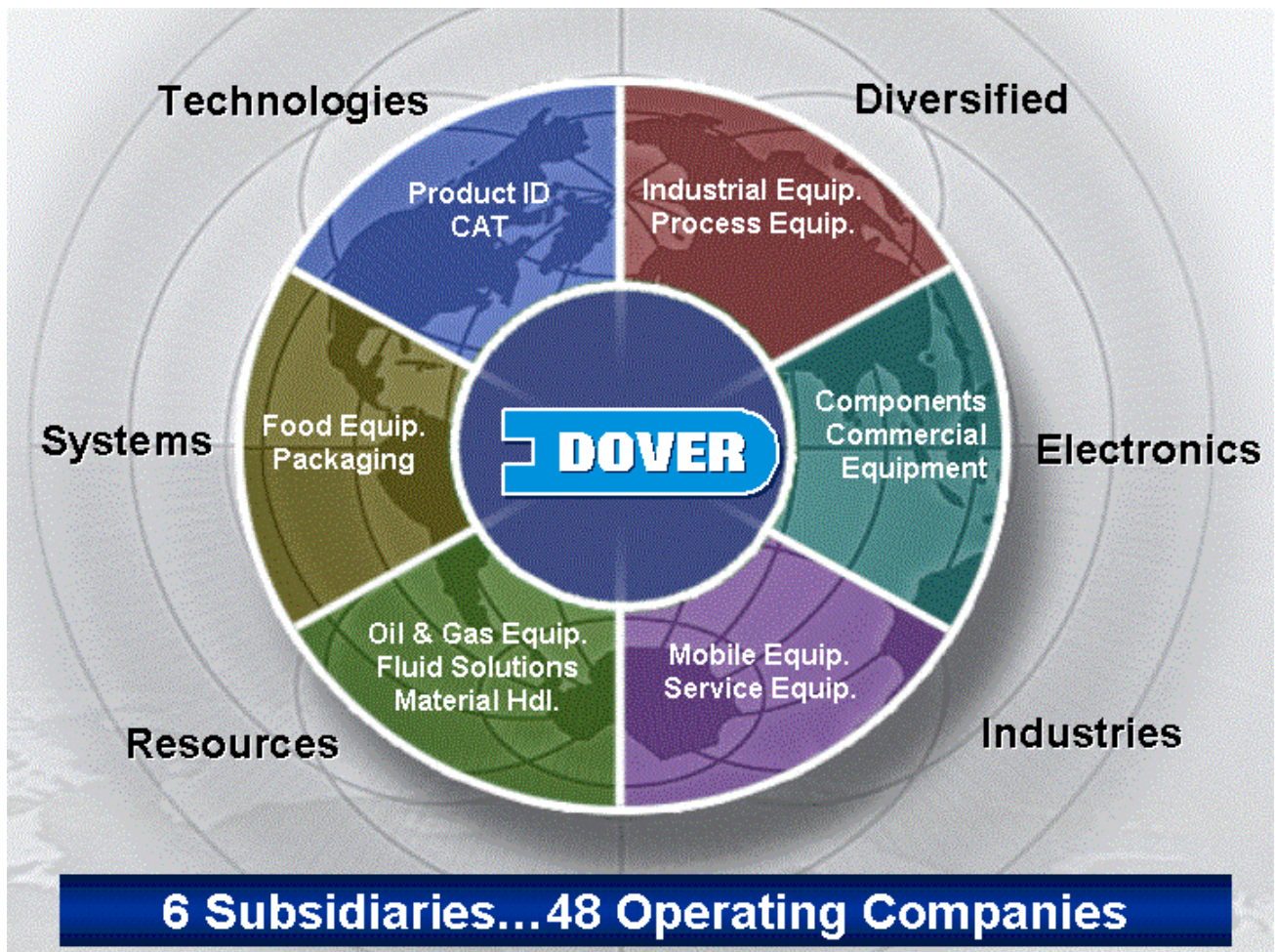
Dover's Unique Culture

- **Unique Sharing of Best Practices**
 - Emphasis on Learning and Improvement
 - No “One Size Fits All” Mentality
- **Business Leaders Share in Wealth Creation**
 - Bonuses and Options Tied to Performance
- **Lean Corporate Staff**
 - Less than 100 Total In Dover
- **49 Consecutive Years of Dividend Increase**
 - 4th Longest Record on Stock Exchange

A Global Company

Over 500 Locations Worldwide



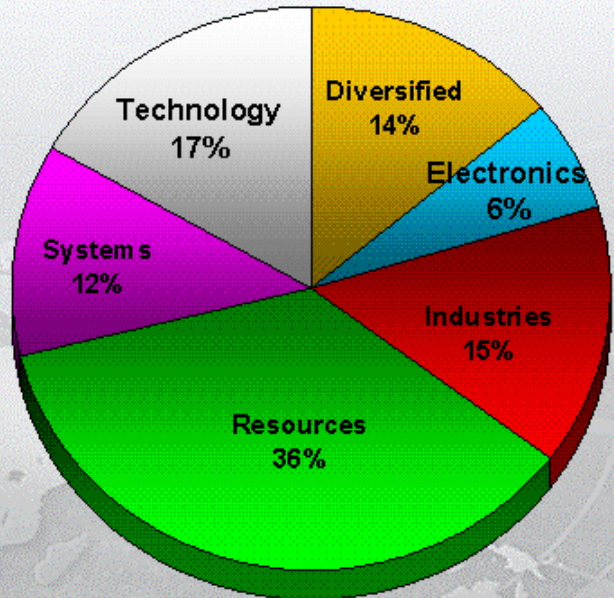
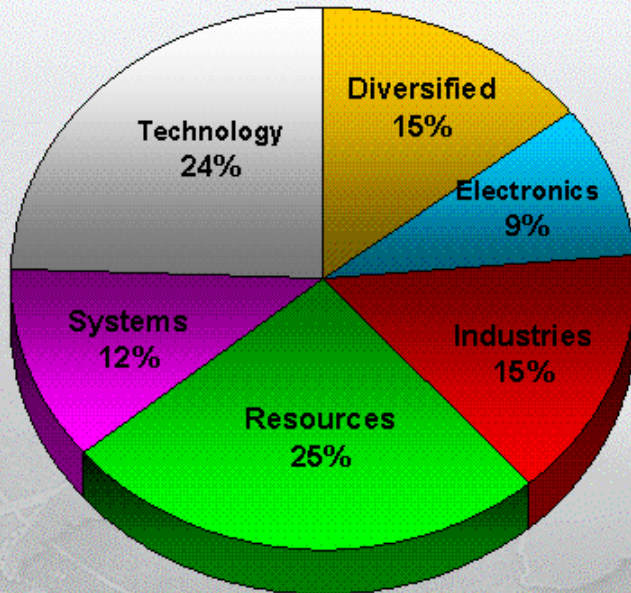


Dover Sales and Income

Revenue

YTD 2005

Operating Income



Dover Day 2004

**CEO Transition
New Organization Structure
Gameplan For Future Growth**

Internal Growth Initiatives

◆ Gain Market Share

- New Products, Strategic Advantage and Differentiation
- Expand Served Markets and Global Footprint

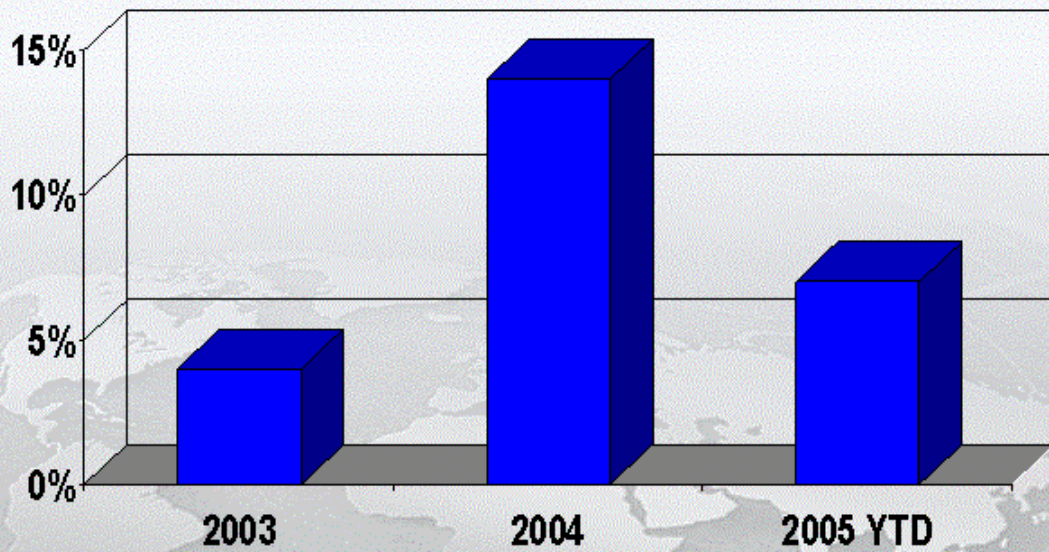
Hill Phoenix, ECT, Texas Hydraulics, US Synthetics, Heil

◆ Operating Excellence

- Focus on Lean Initiatives and Continuous Improvement
- Global Sourcing, Sharing of Best Practices

Dover Metrics, Performance Counts, Ram Charan Teachings

Organic Growth



Target: 5-7% Annual Growth

Performance Counts

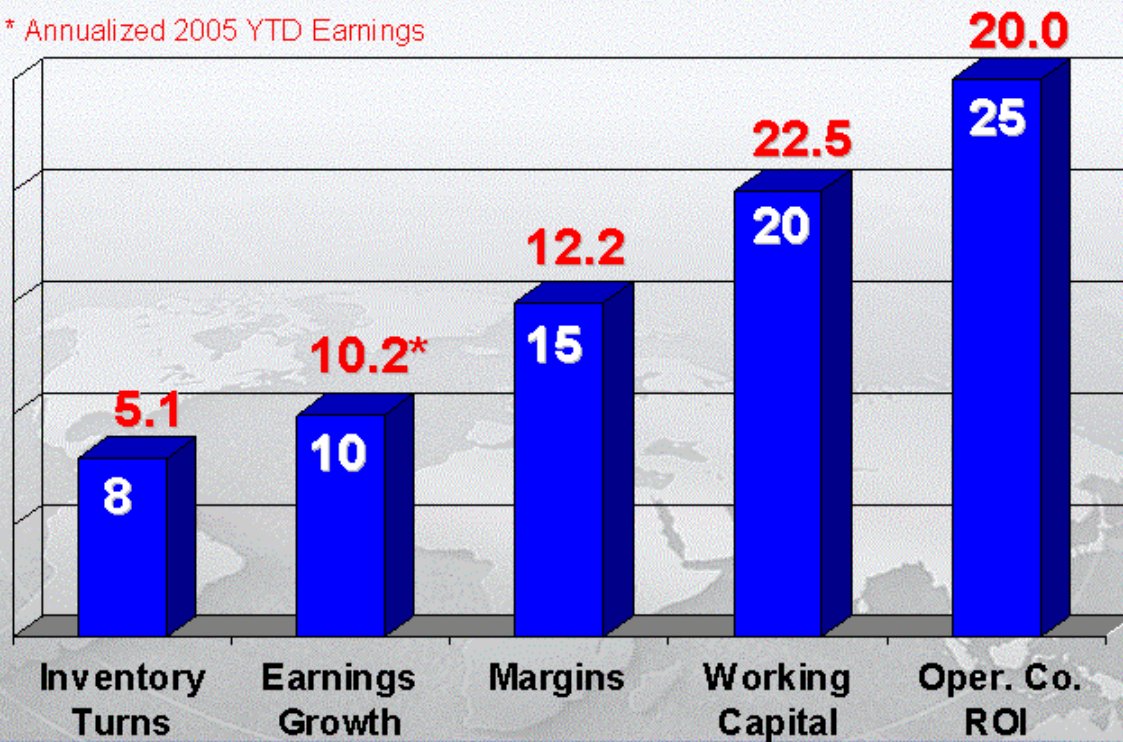
Dover Metrics



- 8** Inventory Turns
- 10%** Annual Earnings Growth
- 15%** Margins
- 20%** Working Capital
- 25%** Return on Investment (Internal)

Dover Metrics (2005 YTD)

* Annualized 2005 YTD Earnings



Gameplan for Growth

Growth Through Acquisitions

● Focused on Finding Future Growth Platforms

- Solid Brands, Market Leaders, Global Footprint, Proven Result
- New Markets for Dover Shareholders

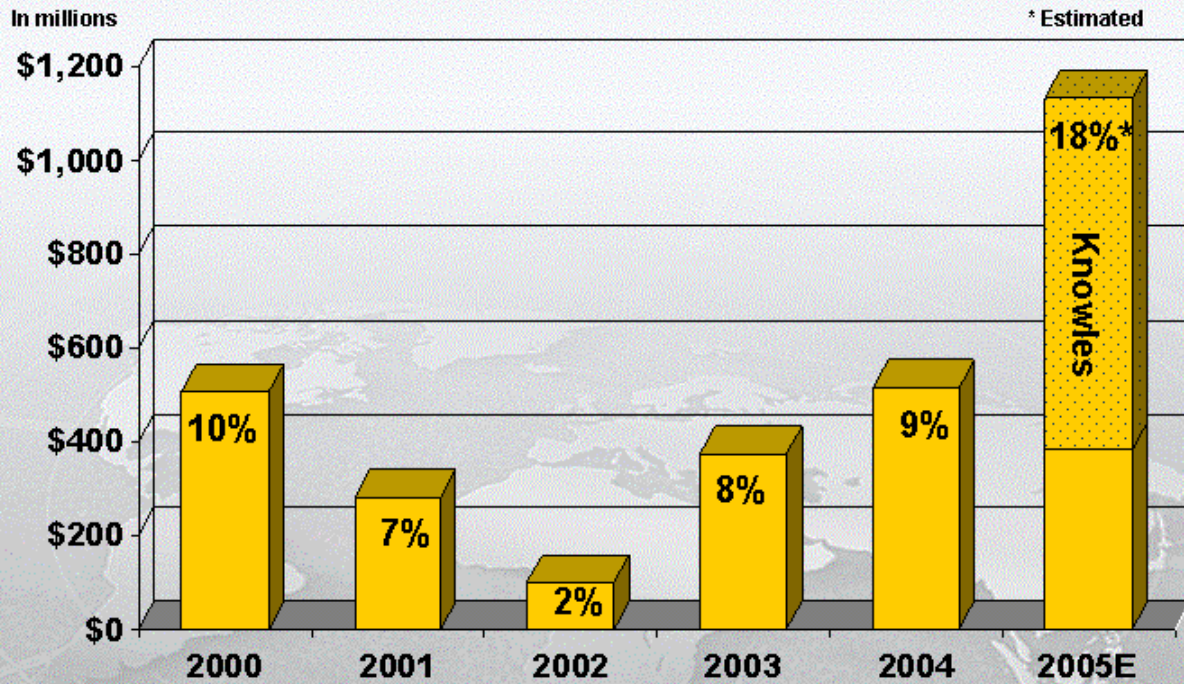
Colder Products, Knowles Electronics

● Add-Ons to Existing Companies

- Must be Synergistic in Nature
- Typically of sufficient size to be meaningful

Avborne, Harbor Electronics, Corning FC, Datamax

Acquisition Spending



Target: 8-10% of Revenue Annually

Gameplan for Growth

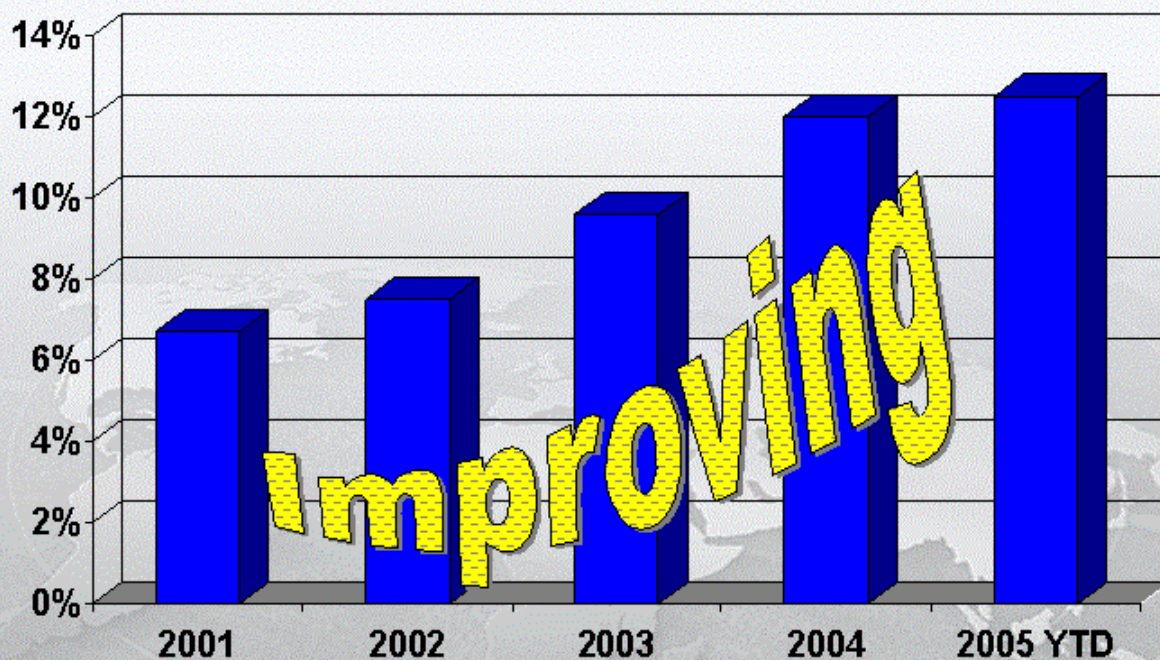
Portfolio Management

- ◆ **Growth Platforms:** Strong Growth, Defensible Earnings
- ◆ **Stable Platforms:** Stable Results, Strong Cash Flow
- ◆ **Challenged Companies:** Low Growth, Performance Concerns

Recent Results:

- ◆ Sold **15** businesses (2003 – Present)
 - \$281M in Annualized Revenue @ 4% Margins
- ◆ Added **20** Businesses (2003-Present)
 - \$765M in Annualized Revenue @ 18% Margins

Dover's ROIC





Capital Allocation

- ✓ Invest To Grow Companies We Own
- ✓ Acquire Companies That Support Dover's Growth
- ✓ Pay Shareholders Dividends
- ✓ Repay Debt
- ✓ Repurchase Stock

A Unique Culture

Focusing on Performance Metrics

Maintaining Acquisition Discipline

Poised for Growth



“Doing the Right Things Right”



Corporate Development

Bob Tyre – Vice President



ACQUISITIONS: CURRENT

▶ MARKET IS VERY ACTIVE

- Dover is competitive, particularly where management has a voice
- Dover is maintaining its discipline
- Dover is willing to do bigger deals

▶ 2005 SHAPING UP AS RECORD YEAR

- | | | |
|---------------------|-------------------|-------|
| – 1 st H | 5 CLOSED | \$119 |
| – 3 rd Q | 2-3 CLOSED | >200 |
| – 4 th Q | KNOWLES | 750 |
| | - OTHERS POSSIBLE | |

ACQUISITIONS: HISTORY

1990**\$ 85 MILLION**

- ◆ Whittman
- ◆ Marathon
- ◆ Security Elevator

1991**\$3 MILLION**

- ◆ Empire Elevator
- ◆ Hudson Elevator

1992**\$100 Million**

- ◆ A-C Compressor
- ◆ B&S Screw Machine
- ◆ Vectron Labs

1993**\$312 MILLION**

- ◆ The Heil Co
- ◆ Richland
- ◆ Belvac
- ◆ TEC
- ◆ Phoenix Refrig.
- ◆ J&L
- ◆ Dynapert

1994**\$ 185 MILLION**

- ◆ Midland
- ◆ TNI
- ◆ Koehrad
- ◆ HT/Swep
- ◆ Reheat AB
- ◆ Technopak
- ◆ Tarby
- ◆ Midstate Elevator
- ◆ Hill

1995**\$323 MILLION**

- ◆ Mark Andy
- ◆ Knappo
- ◆ Imaje
- ◆ Margaux
- ◆ Hasstech
- ◆ Hammond Engin.
- ◆ ATE:TFCP
- ◆ Trailmaster
- ◆ GFS

1996**\$282 MILLION**

- ◆ ECT
- ◆ PRC
- ◆ Tulsa Winch
- ◆ Light Machines
- ◆ BSL
- ◆ Dow Key
- ◆ Robhand
- ◆ Marte
- ◆ Realcold
- ◆ KVG

1997**\$261 MILLION**

- ◆ SWF
- ◆ Quarkkeramik
- ◆ Hydro Systems
- ◆ Telefilter
- ◆ Luther & Maelzer
- ◆ ESH
- ◆ Circuit Test
- ◆ SWEP Aust.
- ◆ L&E
- ◆ K&K
- ◆ Emmert
- ◆ EOA
- ◆ Preco
- ◆ Conner
- ◆ Mouvex
- ◆ Vitronics

1998**\$656 MILLION**

- ◆ Quartzdyne
- ◆ Thompson
- ◆ Wiseco
- ◆ Nova
- ◆ Sonic
- ◆ Avtec
- ◆ PDQ
- ◆ Koelmit
- ◆ Prox
- ◆ Wilden
- ◆ CCMOP
- ◆ Thermofluid
- ◆ Gemini

1999**\$699 MILLION**

- ◆ Van Dam
- ◆ Alphasem
- ◆ Hydratight
- ◆ Graphics Microsys.
- ◆ TTI-Cons
- ◆ EMA Ind.
- ◆ Somero
- ◆ Richards
- ◆ JE Piston
- ◆ Advantage
- ◆ Paris
- ◆ Lee Laser
- ◆ Arcon
- ◆ Crenlo
- ◆ Forward
- ◆ HAS
- ◆ DP Winch
- ◆ Heil Asia

2000**\$506 MILLION**

- ◆ Sure Seal
- ◆ Prime Yield
- ◆ Hydro-Cam
- ◆ Triton
- ◆ Yakima Wire
- ◆ Gerald L. Greer
- ◆ Tipper Tie Alpina
- ◆ Hydromotion Inc
- ◆ Provaton
- ◆ Groupe Acoustic
- ◆ Sabwasser
- ◆ C&H Mfg.
- ◆ Chesterton
- ◆ Syfer
- ◆ Kesseltronics
- ◆ Vertex Piston
- ◆ National Cooler
- ◆ Pullmaster
- ◆ Vitich
- ◆ RG Industries
- ◆ OK International
- ◆ CINOX
- ◆ Kalyn/Siebert

2001**\$282 MILLION**

- ◆ Bayne Machine
- ◆ CPI
- ◆ Adhoc
- ◆ Schreiber
- ◆ Comco
- ◆ Tisma
- ◆ Kurz-Kasch
- ◆ Markpoint
- ◆ Multitest
- ◆ Carrillo
- ◆ Glacier
- ◆ Perfect Bore

2002**\$100 MILLION**

- ◆ Impell
- ◆ Brevetti Nettuno
- ◆ Emco
- ◆ Hover-Davis
- ◆ Chambon
- ◆ Acumen

2003**\$362 MILLION**

- ◆ Airborne & Arell
- ◆ Blitz M. Schneider
- ◆ Tenex
- ◆ WARN Industries
- ◆ Wabash Magnetics
- ◆ Curt May

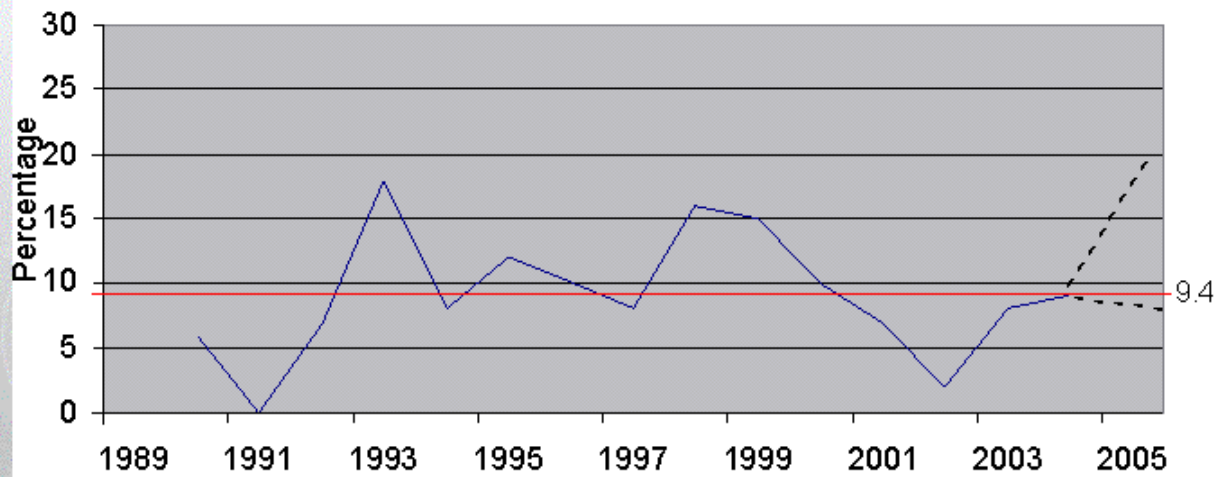
2004**\$814 MILLION**

- ◆ Flexbar
- ◆ SSE
- ◆ Volttronics
- ◆ Rasco AG
- ◆ US Synthetic
- ◆ Corning FC
- ◆ Almatec
- ◆ Datamax

2005 YTD

- ◆ Airborne
- ◆ Rostone
- ◆ Fas-Co
- ◆ APG
- ◆ C-Tech Energy
- ◆ Colder Products

Acquisitions as % of Revenue



ACQUISITIONS: DISCIPLINE

- ▶ **CONTINUE TO USE A DISCOUNTED CASH FLOW ECONOMIC MODEL (IRR)**

- ▶ **ANNUAL REVIEW AND LESSONS LEARNED**

- ▶ **“ADD ON” CRITERIA CODIFIED**
 - SYNERGY
 - INTEGRATION

- ▶ **“STAND ALONE” CRITERIA UNCHANGED (BUT REINFORCED)**
 - MARKET LEADERSHIP
 - “DEFENSIBLE DIFFERENTIATION” - BRAND NAME & IP
 - GLOBAL ‘AWARENESS’
 - EXPERIENCED MANAGEMENT
 - STRONG FINANCIAL PERFORMANCE

ACQUISITIONS: DISCIPLINE

▶ **BOTH COLDER AND KNOWLES:**

- FULLY MET CRITERIA
- STRONG CORE BUSINESSES
- HIGH GROWTH, NEW TECHNOLOGIES/
PRODUCTS

▶ **BOTH EXPECTED TO EXCEED COST OF CAPITAL OVER TIME, BASED ON:**

- HIGH OPERATING MARGINS
- STRONG NEAR TERM GROWTH

DIVESTITURES: CURRENT

▶ COMPLETED 3 DIVESTITURES YTD

- HYDRATIGHT SWEENEY (LARGE)
- SOMERO (MEDIUM)
- CHIEF INTAIRCO (SMALL)
- NET PROCEEDS: \$135 MILLION

▶ SOME OTHERS STILL POSSIBLE

DIVESTITURES: HISTORY

PERIOD	NUMBER	SIGNIFICANT	P/T PROCEEDS (MM)
1990 – 1994	10	Waukesha Japan	\$150
1995 – 1999	10	Dover Elevator Dieterich Std	\$1,382 (\$212 ex DEI)
2000 – 2005 YTD	20	AC Compressor Hydratight PRC Davenport DeStaCo-Mfg.	\$562

DIVESTITURES: DISCIPLINE

- ▶ DOVER'S PHILOSOPHY HAS EVOLVED
- ▶ 2 CATEGORIES
 - 'PROACTIVE'
 - 'REACTIVE'
- ▶ NEAR TERM:
 - New "Subsidiary Strategy" will lead to additional "portfolio analysis" over the next 18-24 months.
- ▶ LONGER TERM:
 - Expect the activity to moderate in both categories.



Dover Electronics

Bob Livingston

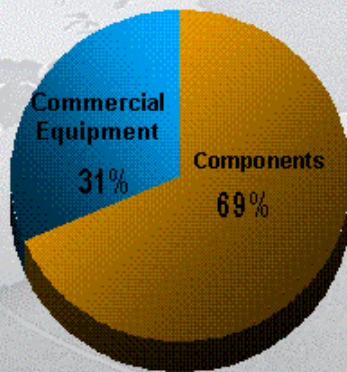


Dover Electronics

	<u>June '05 YTD</u>	<u>June '04 YTD</u>	<u>%</u>
Sales	\$ 277,085	\$ 223,633	23.9
Reported Earnings	\$ 23,456	\$25,034	(6.3)
Margin %	8.5	11.2	

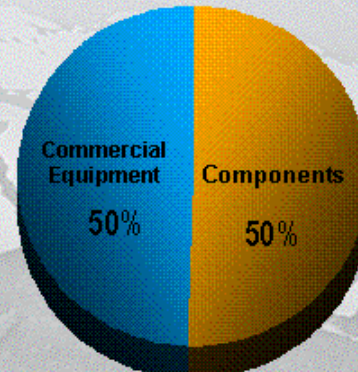
Sales

Six months ended June 30, 2005



Operational Earnings

Six months ended June 30, 2005



Dover Electronics 2Q 2005 YTD

(\$ millions)	2004				2005	
	1Q	2Q	3Q	4Q	1Q	2Q
Bookings	123	115	112	133	147	135
Sales	110	113	118	135	136	141
Oper. Earnings	11.9	11.4	10.7	11.6	13.0	14.3
Margin	10.8%	10.0%	9.1%	8.6%	9.6%	10.1%
Integ/Consolid Costs			(1.2)	(0.2)	(2.4)	(1.2)
Reported Earnings	11.9	11.4	9.5	11.4	10.6	13.1

Commercial Equipment

- ▶ Market Activity
 - ▶ NA core business slows
 - ▶ New applications/Int'l activity expands
- ▶ Increased Business/Product Develop
 - ▶ Brazil/Australia/China
 - ▶ New products

Components

- ▶ Market Activity
 - ▶ Telcom: Flat vs. '04
 - ▶ Defense/Aerospace: Up 7%
- ▶ Performance improvement
 - ▶ Integration and synergy

Integration/Synergy Initiatives**▶ Microwave Products Group: 4Q 2004 (K&L, Dow-Key)**

- Factory focus
- Sales Synergy
- < 20% work capital
- 2 newly appointed GM
- 2004: loss/2Q 2005: >10% margins

▶ Ceramic Products Group: 2Q 2005 (Novacap, DLI, Voltronics)

- Material/Supply chain savings
- Mexico factory: 4Q 2005/1Q 2006
- Sales organization integration
- 2-4 pt. margin improvement in 2006

▶ Vectron/CFC consolidation

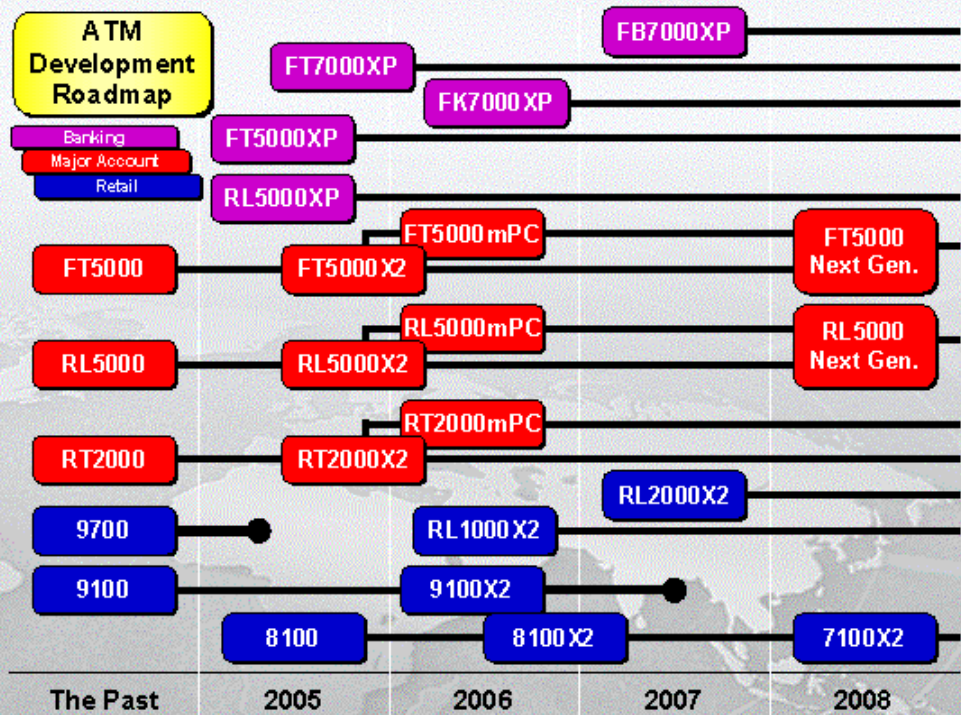
- Cost in 2005 - \$5M
- Benefit beyond: >\$5M/year
- 20% investment reduction by YE '05
- 3-5 pt margin improvement in 2006

Triton Product Development

▶ **New Products**

Second Half
2005/2006

▶ **Approved
vendor list in
China**

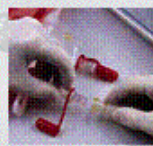























- ▶ **Acquired August 5, 2005**
- ▶ **Premier developer/manufacturer of quick disconnect couplings (QDC's)**
- ▶ **Located in St. Paul, MN**
 - Founded in 1978
 - Pioneer and leader of QDC solutions
- ▶ **Culture of Innovation/Technology**
 - 34 patents, 15 pending

Colder Proprietary Product Line

- ▶ **Product line of over 4,000 highly engineered items**
- ▶ **A number of proprietary design features:**
 - Thumb latch: Audible “click”
 - Integrated shutoff valves
 - A variety of high performance materials

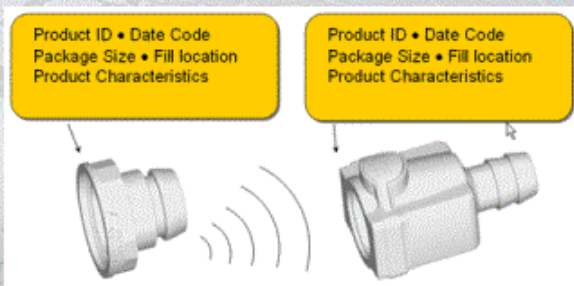


Colder's End Markets/Applications

CPC End Market	Sample Applications	Sample Customers
Life Sciences/Medical	<ul style="list-style-type: none"> - Blood recovery systems - Orthopedic therapy - Surgical equipment - Dialysis equipment - Bioprocessing fluid handling - Support surfaces 	     
Chemical/Food Dispensing	<ul style="list-style-type: none"> - Beverage machines - Bag-in-box condiments - Rigid packaging - Semiconductor manufacturing - Chemicals cleaning 	    
Specialty Industrial	<ul style="list-style-type: none"> - Gas generators - Pneumatic controls - Print head connections - Motorcycles - Recreational vehicles - Laser cooling 	       

Colder's "Smart Coupling" Applications

- ▶ Smart Couplings utilize RFID technology enabling the automatic exchange of data across a coupling at the exact time and location of connection
- ▶ Identification at the point of connection enables greater brand protection, inventory management, security and control
- ▶ Additional functionality such as integrated sensors will further enhance CPC's RFID capabilities and provide more robust solutions to customer problems



Recent Results

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005E</u>
Sales (\$ millions)	32	36	42	50
Margins	-----	19 - 20%	-----	> 20%

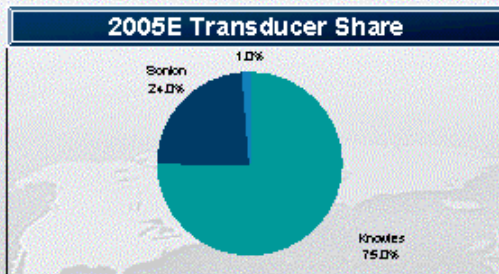
We Expect Continued Growth

	<u>2005</u>	
<u>Market/Application</u>	<u>Revenue</u>	<u>Growth Expectations</u>
Medical/Life Sciences	51%	~15% annum
Specialty Industrial	33%	~15% annum
Chem/Food Process	12%	~20% annum
RFID Applications	3%	Low Base/Strong Growth
CPC Solutions	1%	Low Base/Strong Growth

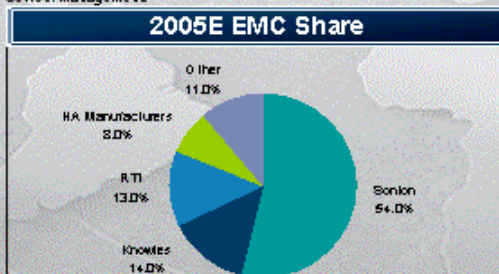


- ▶ **Knowles is the worldwide leader in advanced micro-acoustic component products**
- ▶ **Founded in 1946, Knowles has leveraged its core acoustic technology to develop leading expertise in**
 - Hearing aid transducers (microphones/receivers)
 - Low voltage IC design
 - MEMS/Silicon design
 - Precision assembly/packaging
- ▶ **The company is headquartered in Itasca, IL with all manufacturing in Asia**
- ▶ **Knowles consists of 2 businesses:**
 - Knowles Electronics...the hearing aid business
 - Knowles Semiconductor...the MEMS microphone business

- ▶ **Knowles is the dominant supplier of hearing aid transducers...and has used this leadership position to offer other key hearing aid components to their customers**



Source: Management



Source: Management

- ▶ **Knowles' attractive position is a result of its:**

- **Technology Leadership**
- **Cost Leadership**
- **Quality, service and delivery**

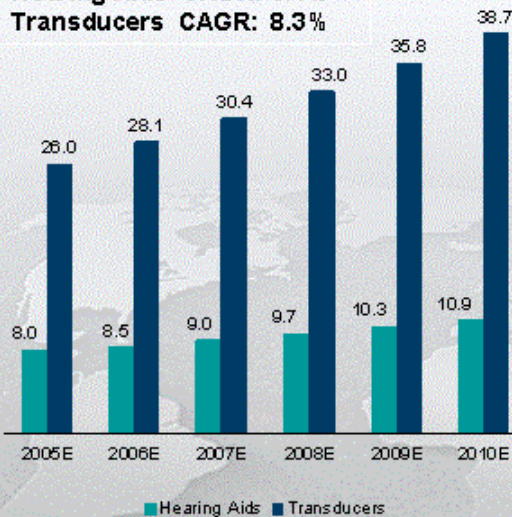
- ▶ **Knowles' growth prospects with electro-mechanical components (EMC) products are driven by:**

- **Cross-Selling Opportunities**
- **Technological Leadership**

Knowles Electronics – Hearing Aid Growth Drivers

Hearing Aid and Transducer Growth

Hearing Aids CAGR: 6.4%
Transducers CAGR: 8.3%



Source: Carnegie Research.

Demand Drivers

Demand Drivers

Addressable Population Growth

1. Demographic Trends
2. Emerging Market Growth

Device Improvements

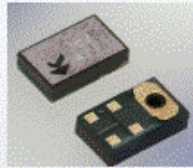
1. Technological Advances
2. Directional Sales
3. Binaural Sales
4. Improvement in Cosmetic Appearance

The Hearing Health market is expected to expand at a CAGR of 6.4% over the next 5 years. Transducer growth, the main driver for Knowles, is expected to grow at a CAGR of 8.3% over this period

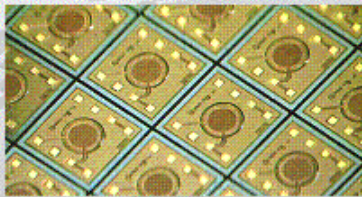
Other Applications



MEMS microphones (SiMic) offer substantial benefits over electro connect microphone (ECM)



Zero-Height SiSonic



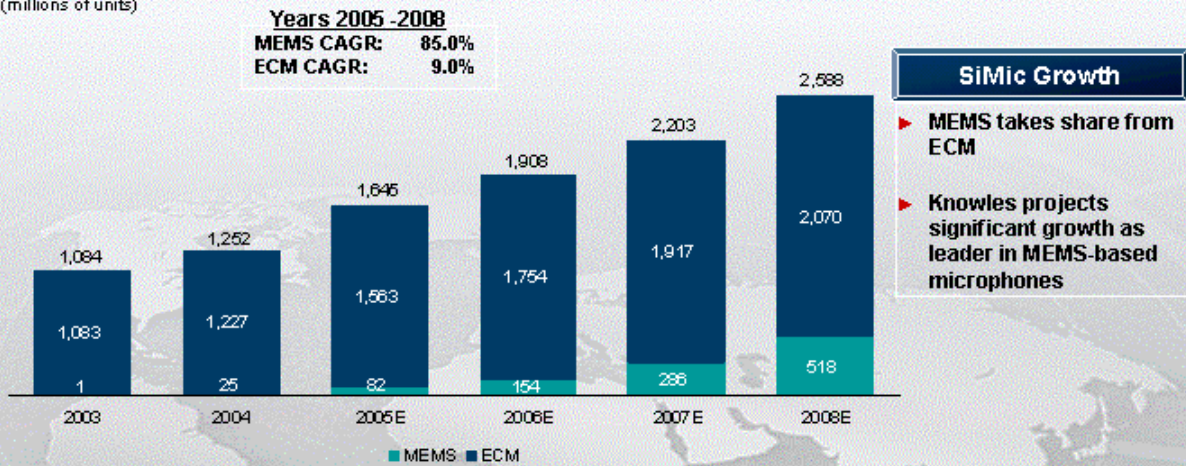
SiMic Wafer

- ▶ **Microphone packaging allows for more aesthetic mobile device designs**
 - **ECM has reached limit of technology**
 - **MEMS microphones will lead as devices shrink even further and embed more functionality**
- ▶ **SiMic's manufacturing process: results in high yields and consistent performance from microphone to microphone**

Significant First-Mover Advantage in MEMS Microphones

As the only production-capable MEMS microphone vendor, Knowles is the clear leader in the market and will continue to reap benefits as the MEMS microphone market grows

(millions of units)



Source: The Information Network, 2005.

The compelling size and performance advantages offered by MEMS based microphones is driving rapid penetration

Major Design Wins with SiMic

▶ Motorola



- ▶ First Sale in Sept 2004
- ▶ RAZR First Phone
- ▶ At Least 30 Phones Designed with SiSonic
- ▶ New Phones Utilizing Zero Height and Standard
- ▶ Strategic Acoustics Supplier

▶ Panasonic



- ▶ First Sale in March 2004
- ▶ Replaced Panasonic Made Microphones
- ▶ Phones and Digital Still Cameras
- ▶ Using Zero Height Across All New Platforms
- ▶ Heavy Interest in New Products

▶ Sony Ericsson



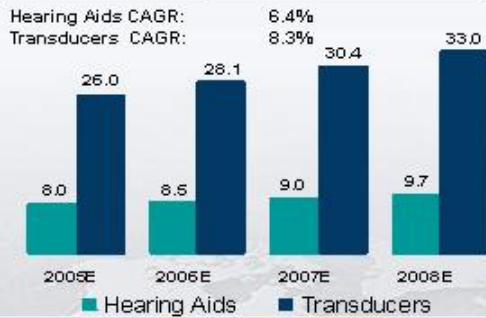
- ▶ First Sale in Feb 2005
- ▶ Four Phones in Production with SiSonic
- ▶ Five new phones using SiSonic in 1H 2006

- ▶ **Professional/experienced management team**
- ▶ **Strong R&D program/culture of innovation**
 - R&D Staff > 100
 - Patent portfolio: 122, more pending
- ▶ **Believed to be industry's lowest cost producer**
 - Has manufactured in Asia since 1989
 - Suzhou, China operations launched in 1997
- ▶ **Leading supplier of critical components (transducers) for hearing aids**
 - Opportunity to grow other EMC components
- ▶ **Developing applications in other "hi-end" consumer/professional markets using transducer products/expertise**
- ▶ **First to introduce MEMS/Silicon microphone (SiMic)**
 - Proprietary designs
 - Well-developed assembly/packaging processes
 - Growing penetration into cell phone/other applications

Serving Numerous Growth Markets

Hearing Health Market

(annual unit sales in millions) Source: Carnegie Research



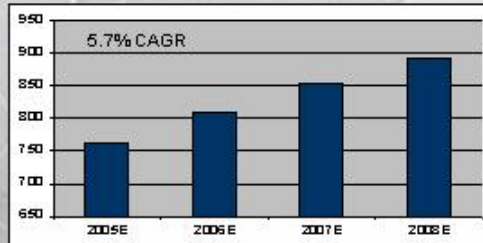
Electromechanical Controls Market

(\$ in millions) Source: Management



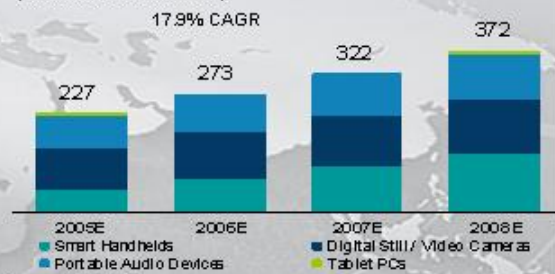
Mobile Handset Market

Source: IDC, 2005
(annual unit sales in millions)



Consumer Electronic Markets

(annual unit sales in millions)



Source: IDC, 2005

Knowles is poised to capture a significant share as its markets evolve

Recent Results

	<u>2003</u>	<u>2004</u>	<u>2005E</u>
Sales (\$millions)			
- Electronics	144	160	169
- Semi(MEMS)	1	19	41
- Total	145	179	210
Margins			
- Electronics	~30%	~30%	~30%
- Semi	Loss	Loss	Loss 1H Profit 2H

We Expect Continued Growth

	<u>% of 2005</u>	<u>Growth Expectations</u>
Hearing Aid	70%	6-7% annum
Specialty Applications	10%	20% annum
MEMS	20%	8% cell phone share 2005 ~20% cell phone share 2008



Dover Industries

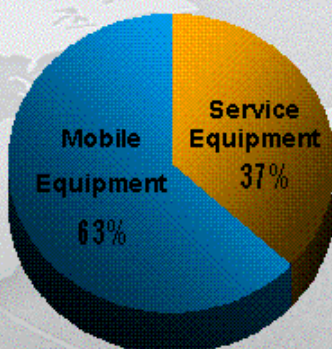
Tim Sandker - President



	<u>June '05 YTD</u>	<u>June '04 YTD</u>	<u>%</u>
Sales	\$ 455,247	\$ 405,804	12.2
Op. Earnings	\$ 53,410	\$ 47,254	13.0
Margin %	11.7	11.6	

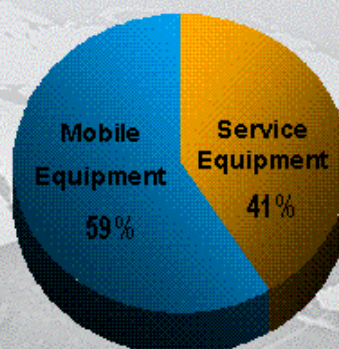
Sales

Six months ended June 30, 2005



Operational Earnings

Six months ended June 30, 2005



Mobile Equipment

Heil Trailer



Aluminum and steel tank trailers, dry bulk carriers

Marathon

On-site waste management and recycling systems



Heil Environmental

Refuse collection bodies, dump truck bodies



Service Equipment

Rotary Lift

Vehicle lifts for automotive repair



PDQ

Vehicle wash systems



Chief Automotive

Vehicle collision measuring and repair systems

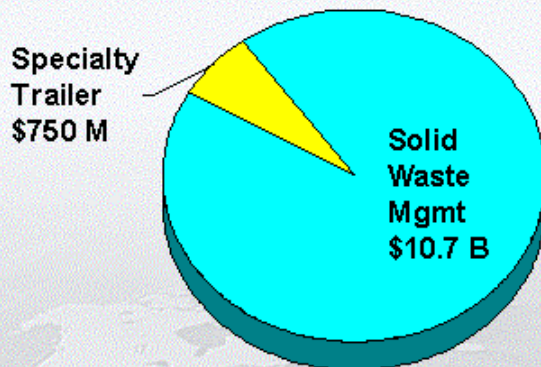


Koolant Koolers

Industrial water chillers



Dover Industries – Investment Landscape



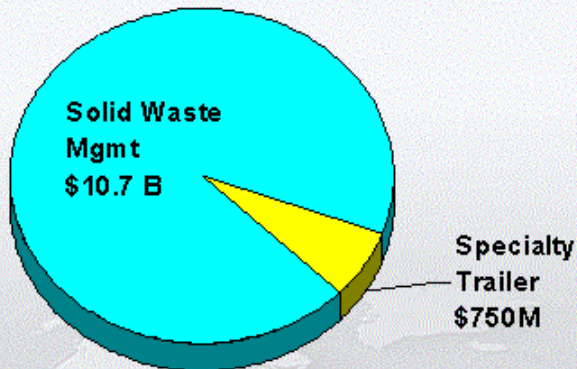
Solid Waste Mgmt – Market Size*

* Source: Company Mgmt

– Solid Waste Management

- This segment is stable and global, characterized by significant breadth.
- Solid Waste generation is expected to grow 7% per person in U.S. through 2010.
- Certain waste segments are expected to grow at twice the current industry rate.
- Landfills are reaching capacity and many are not being replaced.
- Pressure to regulate landfills will drive more recycling and reduction processes.
- Safety and cost concerns are driving more automation.

Dover Industries – Investment Landscape



Specialty Trailer – Market Size*

* Source: Company Mgmt

– Specialty Trailer

- This segment is sufficiently large and global in scope.
- Commodity transportation activity follows local economic trends with occasional cyclical spikes.

– Commercial Construction

- This industry's growth dynamics and cyclical nature were contrary to our portfolio strategy resulting in the divestiture of Somero.

Dover Industries – Investment Landscape



Car Care – Market Size*

* Source: Company Mgmt

– Car Care

- Vehicle sales growing globally 2-3%.
- Rise in average annual miles driven.
- More sophisticated drive train platforms cause owners to prefer professional maintenance vs. “do-it-yourself”.
- Advanced automotive finishes require more sophisticated car care needs.

Heil Trailer International

- ▶ Participate in a \$750 million global market
- ▶ Aluminum and steel liquid tank trailers
- ▶ Aluminum dry bulk trailers
- ▶ Specialty heavy haul trailers
- ▶ They currently have approximately 30% market share



Heil Trailer International

- ▶ **Transitioned to a new management team**
 - **New Sales and Marketing leadership**
 - **New Manufacturing leadership**
 - **New Engineering leadership**

- ▶ **Improved Operations**
 - **Reduced manufacturing space** **372,000 sq. ft.**
 - **Reduced headcount** **225 employees**
 - **Improved on-time delivery**
 - **Inventory turns**
 - **Working Capital**
 - **Improved margins and ROI significantly**

- ▶ **Each company is analyzing its existing manufacturing processes to determine what is truly unique.**
- ▶ **Many have identified processes that are dedicated to complimentary components that are less critical to their value proposition.**
- ▶ **These less value added elements are being outsourced at lower cost and freeing up resources.**
- ▶ **With lean manufacturing efforts more focused on the higher value aspects of their products, less resource requirements and higher turn over of assets have resulted.**

▶ **BALANCING OUR CORE COMPETENCIES AND SUSTAINABLE MARKET REALITIES.**

– **This has resulted in**

• **Chief**

- » Sold Intairco product line - France 21,500 sq. ft. 18 employees.

• **Heil Environmental**

- » Closed Phoenix AZ facility 134,200 sq. ft. 120 employees.

• **Marathon**

- » Closed Leeds, AL facility 61,000 sq. ft. 25 employees.

• **Heil Trailer**

- » Closed Lancaster, PA facility 133,000 sq. ft. 65 employees.
- » Closed Fort Worth, TX facility 98,000 sq. ft. 50 employees.
- » Closed Bilston, England facility 141,000 sq. ft. 110 employees.

Dover Industries – Metrics

DII Metric	Target	YTD 2Q 2004	YTD 2Q 2005
Inventory Turns	8.0X	6.5X	7.2X
Earnings Growth	10%	N/A	13.0%
Operating Margins	15%	11.6%	11.7%
WC / Sales	20%	20.1%	18.1%
ROI	25%	12.9%*	14.8%*

* Includes corporate charges and purchase premium



Dover Diversified

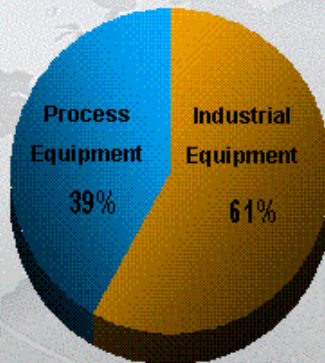
Bill Spurgeon - President



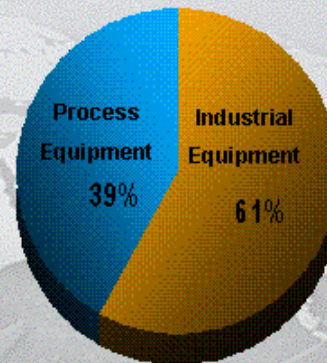
	<u>June '05 YTD</u>	<u>June '04 YTD</u>	<u>%</u>
Sales	\$438,807	\$ 354,635	24%
Operating Earnings	\$ 49,884	\$42,736	17%
Operating Margin	11.4%	12.1%	

Sales

Six months ended June 30, 2005

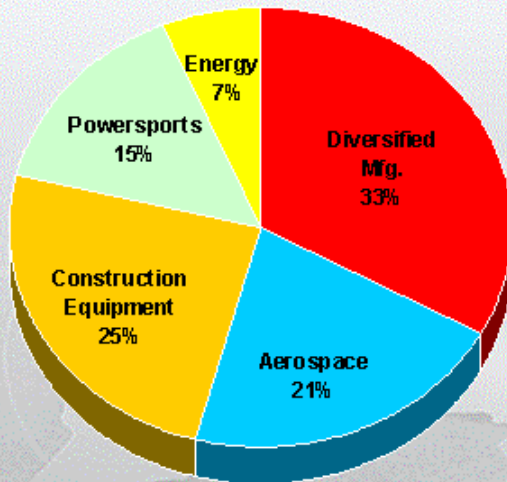
**Operational Earnings**

Six months ended June 30, 2005

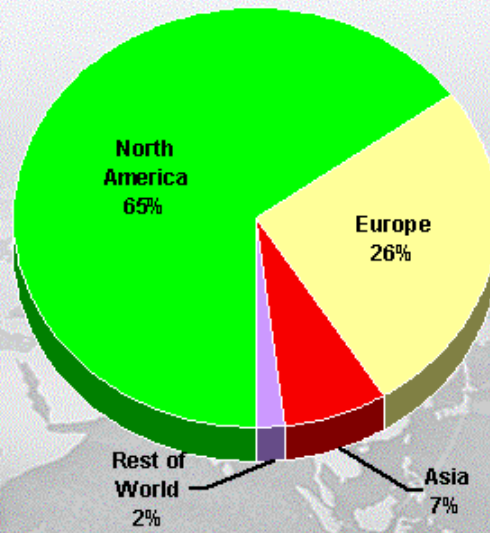


Dover Diversified – Markets

End-Markets



Geographic Markets



Industrial Equipment - Products

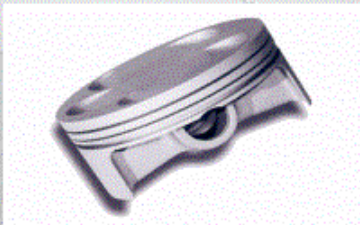
Aerospace Components



Cabs and Enclosures

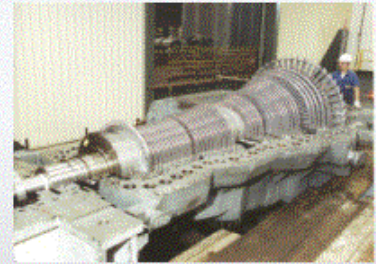


Motorsports Components



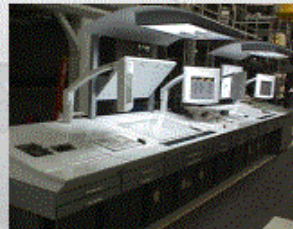
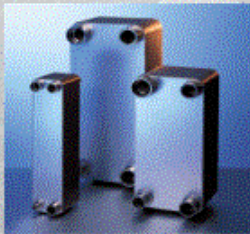
Process Equipment - Products

HVAC System



Steam Turbine

District Heating Station



Printing Press

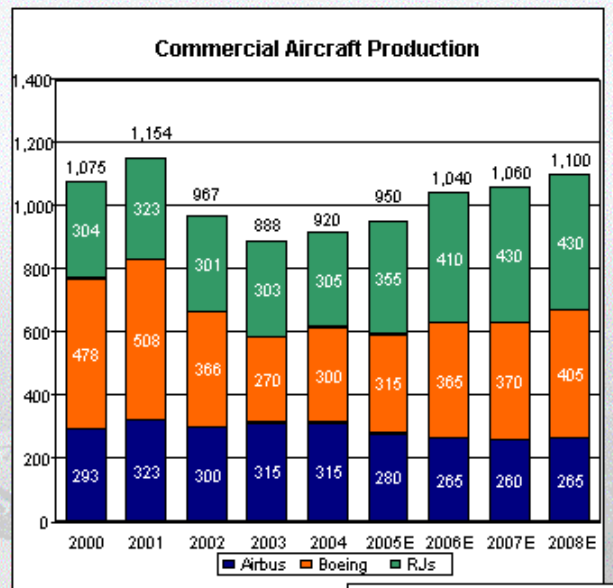
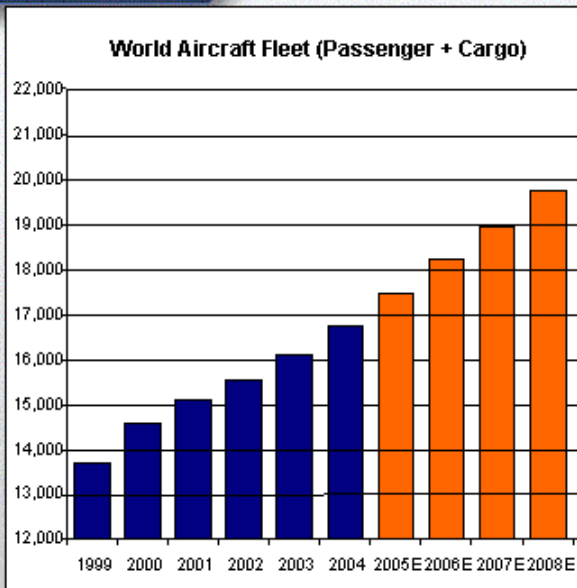
▶ Portfolio Management

- Acquired Avborne (1/2005)– Aerospace Component Repair Services
 - Located in Miami, Florida (major MRO hub)
 - Airlines look to outsource MRO activities
 - Doubled the number of production shops for component overhaul support
- Strategic Divestitures
 - Van Dam (06/2004), L&E (06/2004), Tranter Radiator (12/2004)
 - » Long-term performance and market concerns
- Opportune Divestiture
 - Hydratight Sweeney
 - » Healthy company meeting Dover's metrics
 - » Business had improved due to strong oil & gas market
 - » Actuant had already started consolidating the market
 - » Price was attractive for Dover shareholders

▶ Operational Excellence

- Enterprise-Wide Lean Activities
- Six Sigma
- Supply Chain
- Low Cost Sourcing / Manufacturing
 - Manufacturing Sites:
 - Mexico - Malaysia - India
 - China - Slovakia
- Product Development
 - Printing automation in newspaper market
 - “Jumbo” brazed heat exchanger
 - Commercialization of magnetic bearings
 - Advanced materials

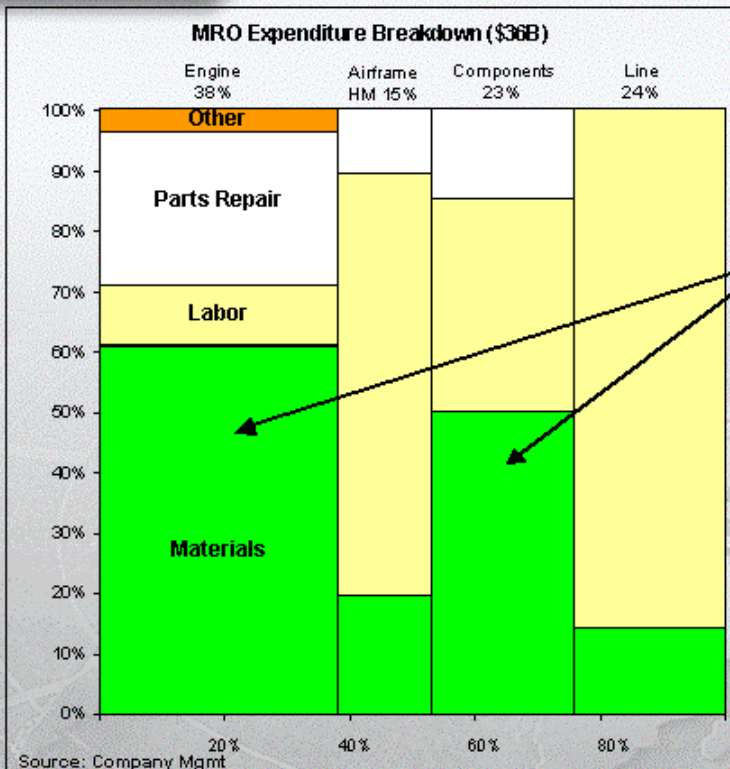
Platform Development - Aerospace



Source: Airline Monitor

- ▶ Commercial aircraft production valued at \$2.1 Trillion; 25,700 aircraft over 20 years
- ▶ Engine production (OEM + spares) valued at \$550 Billion; 96,000 engines
- ▶ US military spending (procurement & RDT&E) at \$145 Billion
 - growing at ~4% per year

Platform Development - Aerospace



▶ **Global MRO spending \$96B**

- ▶ \$52B Military
- ▶ \$36B Commercial
- ▶ \$8B Business & General Aviation

▶ **The MRO market forecast to grow at 5.6% annually**

- ▶ Airline outsource 50% with increases potential

▶ **Engines and components represent 61% of MRO costs**

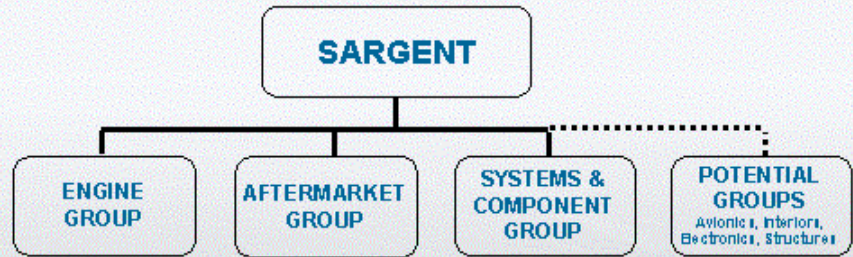
- ▶ Both material intensive

▶ **Avborne focuses on component MRO**

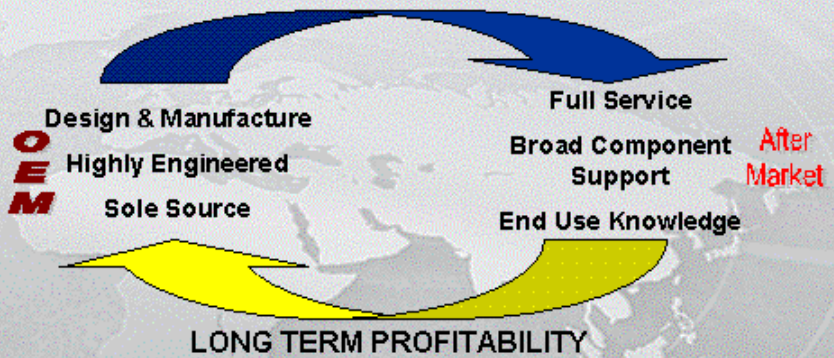
Sargent Aerospace Platform

▶ **Expand Existing Platform**

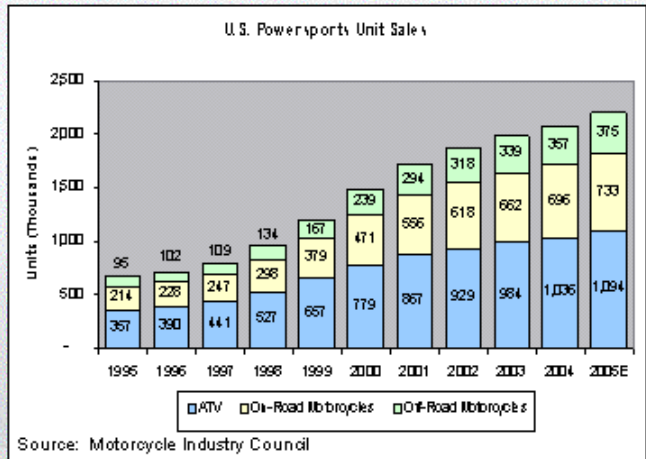
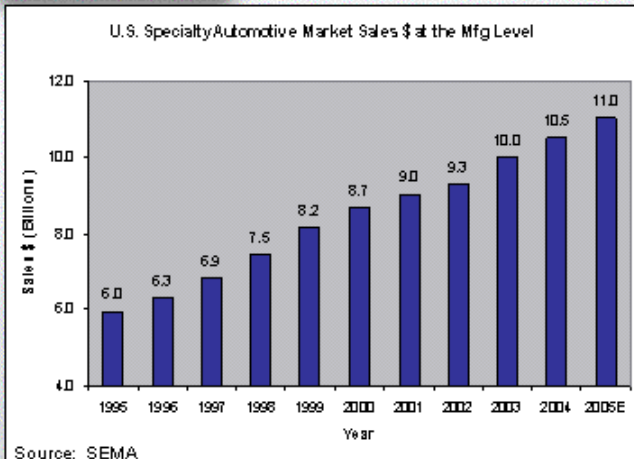
- ▶ Organic Growth
- ▶ Acquisition Growth



▶ **Seek OEM opportunities that are engineered, profitable, long-term and provide aftermarket opportunities**



Platform Development - Motorsports

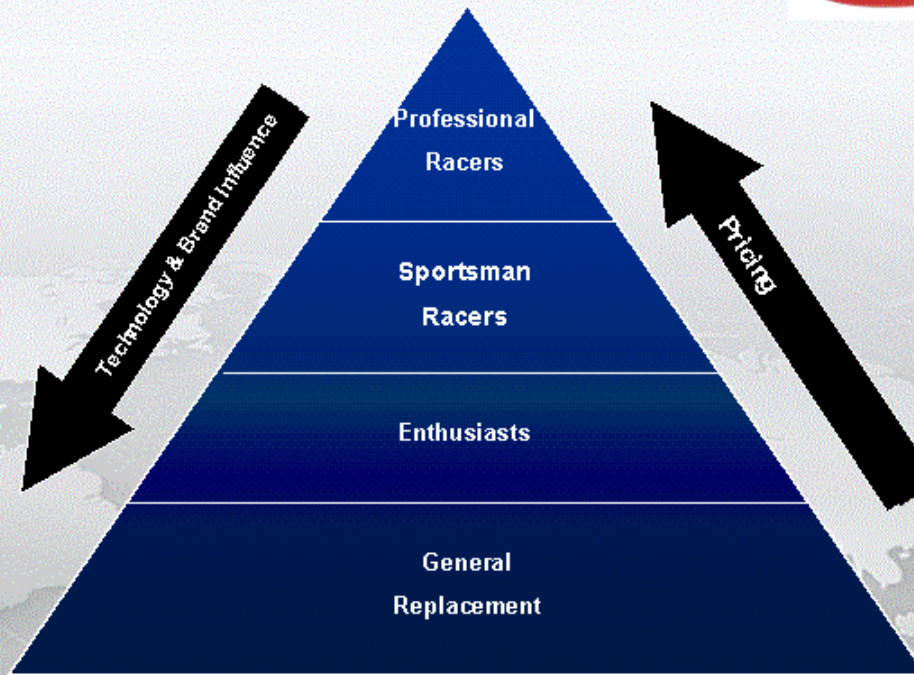


- ▶ 7% CAGR for U.S. Specialty Automotive Market over past 10 years.
- ▶ Categories within Specialty Automotive
 - ▶ Accessories & Appearance 58%
 - ▶ Racing & Performance 18%
 - ▶ Wheels, Tires, & Suspension 24%

- ▶ ATVs are the largest segment within powersports market.
- ▶ CAGR over past 10 years
 - ▶ ATV 14%
 - ▶ Off-Road Motorcycles 15%
 - ▶ On-Road Motorcycles 17%

Platform Development - Motorsports

Powersports Market Structure

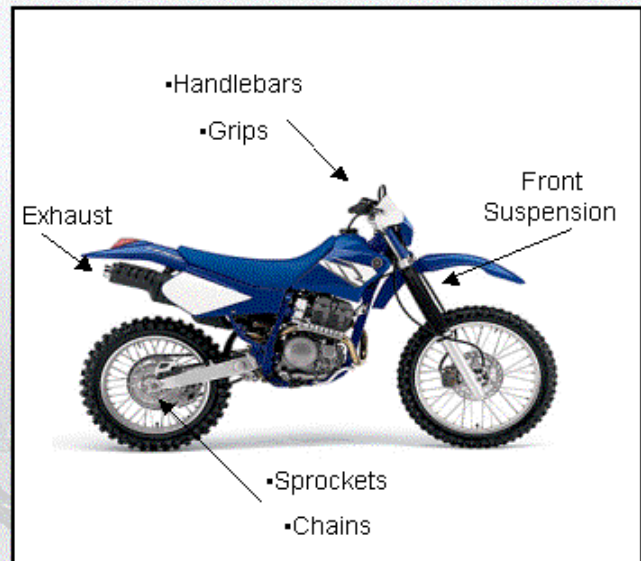


Platform Development - Motorsports



▶ Bundling of Rotating Components

- ▶ Pistons
- ▶ Connecting Rods
- ▶ Crankshafts
- ▶ Rings
- ▶ Cylinder Liners
- ▶ Bushings



- ▶ Additional opportunities in High Demand Aftermarket Components



Dover Resources

David Ropp - President



Dover Resources

OIL & GAS EQUIPMENT GROUP

Energy Products Group

C.Lee Cook

FLUID SOLUTIONS GROUP

Blackmer
A DOVER COMPANY

OPW Fluid Transfer Group
A DOVER COMPANY

RPA

WILDEN
A DOVER COMPANY

OPW
A DOVER COMPANY

RPA Process Technologies
A Dover Company

MATERIAL HANDLING GROUP

DESTACO

TULSA WINCH

TEXAS HYDRAULICS
A DOVER COMPANY

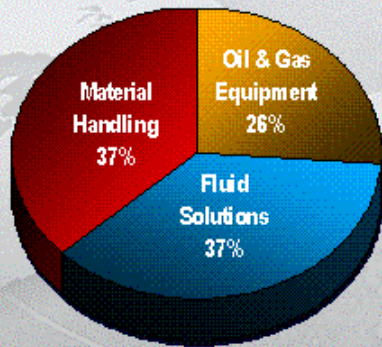
WARN
A DOVER COMPANY

Dover Resources

	<u>June '05 YTD</u>	<u>June '04 YTD</u>	<u>%</u>
Sales	\$ 765,904	\$ 606,403	26
Op. Earnings	\$ 130,478	\$102,661	27
Margin %	17.0	16.9	

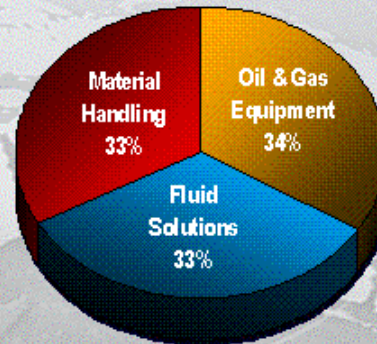
Sales

Six months ended June 30, 2005



Operational Earnings

Six months ended June 30, 2005



STRATEGIC DIRECTION

- ▶ Insure that existing companies have a well defined strategy.
- ▶ Balance operational excellence with revenue growth.
- ▶ Build significantly larger platform companies.
- ▶ Develop stronger management succession process.
- ▶ Acquire companies in “Target Market Segments.”
- ▶ Divest those businesses that cannot sustain Dover Metrics.

STRATEGIC IMPERATIVES

▶ **Operational Excellence**

- Operate Existing Businesses to Achieve Dover Metrics (over time)
- Enhance the "High Performance" Culture & Organization

▶ **Revenue Growth**

- Develop and Introduce Technologically Superior Products
- Acquire "Bolt-on" Companies to Strengthen Existing Platforms
- Selectively Increase Global Presence

▶ **Portfolio Management**

- Evaluation of Business vs. Dover Metrics
- Evaluation of Business Strategy and Management
- Review "Market Dynamics" and "Competitive Leadership"
- Classify Underperforming Companies
- Improve or Divest

**IMPROVED PERFORMANCE
THROUGH OPERATIONAL EXCELLENCE**

- ▶ **Global Manufacturing at WARN**





MAQUILADORA IN SALTILLO, MEXICO

▶ **Reduce Costs**

- Operational June 2005 with Projected Annual Savings of \$3.5MM in 2006
- Lower Costs – Labor, Steel, Local Components

▶ **Increase Production Capacity to Meet Market Demand**

- Primarily Fabrication Products
- Powersports (ATV) Snow Plows
- Winch Mounts and Jeep Bumpers

▶ **Foundation for “Core” Production Capabilities in Future**

- Winch Assembly
- Central Location for High Volume WARN Customers



**IMPROVED PERFORMANCE
THROUGH OPERATIONAL EXCELLENCE**

- ▶ **Global Manufacturing at WARN**
- ▶ **Six Sigma at OPW Fueling Components**

OPW SIX SIGMA DEVELOPMENT

► Timeline

- 1999 Cincinnati
- 2002 North America
- 2004 Worldwide

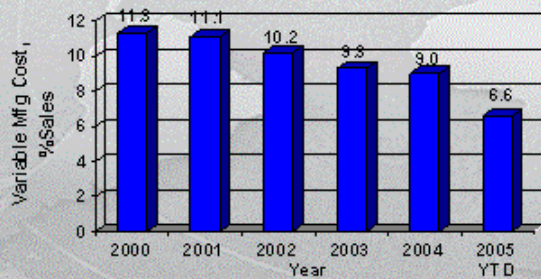
► Organizational Commitment

- Top Management Driven Involving all Employees
 - 7 Black Belts (200 hours training over 4 months)
 - 120 Green Belts (20 hours training) Focusing on Basic Problem Solving
 - 31 Suppliers Trained as Green Belts

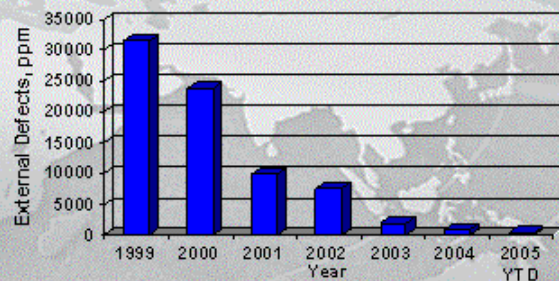
► Financial Impact

- \$1.2 Million Annual Cost Savings
- Warranty Costs Reduced 52%

Indirect Labor and Variable Overhead Costs*



Dispenser Systems Quality Results



IMPROVED PERFORMANCE THROUGH OPERATIONAL EXCELLENCE

- ▶ **Global Manufacturing at WARN**
- ▶ **Six Sigma at OPW Fueling Components**
- ▶ **Lean Manufacturing at Wilden**

LEAN MANUFACTURING: Its Impact on Wilden

- ▶ **High Sales Per Employee - \$340,000**
 - Industry Week World Class is \$190,000/Employee
- ▶ **Cross-Training**
(Lean = multi-disciplined, “rejuvenated” workforce with high productivity)
- ▶ **High Velocity/Inventory Turns**
 - Currently Exceeds 6
- ▶ **Greater Agility/Few Bottlenecks**
(quick delivery - satisfied customers)
 - Improved Customer Satisfaction
 - Lead Time
 - Delivery Performance

**REVENUE GROWTH
VIA NEW PRODUCT TECHNOLOGY**

- ▶ **Magnetic Actuated – Mechanically Cleaned Filters at RPA**

**GROWTH THROUGH NEW
PRODUCT DEVELOPMENT AT RPA**

- ▶ **Objective:**
 - Diversification, Reduce Dependence on Paper Market, Enter New Markets
- ▶ **Focus Markets:**
 - Paints & Coatings, Food & Beverage, Manufacturing, Ethanol
- ▶ **Product:**
 - Magnetically Coupled Filter (MCF) – Proprietary New Technology (1 patent issued, 1 pending)
- ▶ **Customer Benefits:**
 - Reduced Operating Costs, Increased Up-time
 - ROI Under 12 Months In Most Cases
- ▶ **Forecasted Sales:**
 - 2005: \$2.0 mil
 - 2006: \$2.8 mil
 - 2007: \$3.7 mil



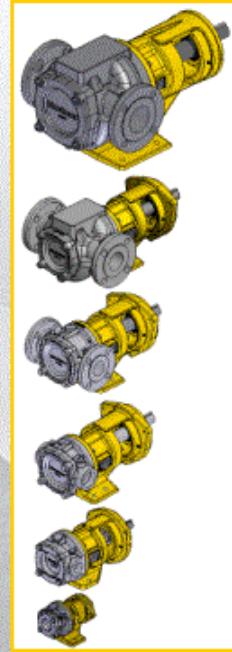
**REVENUE GROWTH
VIA NEW PRODUCT TECHNOLOGY**

- ▶ **Magnetic Actuated – Mechanically Cleaned Filters at RPA**
- ▶ **Pro Vane Process Pumps at Blackmer**



GROWTH THROUGH NEW PRODUCT DEVELOPMENT AT BLACKMER

- ▶ **Objective**
 - Expand Served and Enter New Markets in High Value Process Applications
- ▶ **Focus Markets**
 - Chemical, Petroleum and Industrial – High Purity Chemicals, Acids, Additive Injection, Coatings, Polymers and AFFF
- ▶ **Product**
 - Motor Speed Vane Pump Line (Provane)
Proprietary New Design (2 Patents Pending)
- ▶ **Customer Benefits**
 - Reliability, Efficiency, Industry Leading Low Viscosity Capability
- ▶ **Forecasted Sales**
 - 2006: \$1.5 mil
 - 2006: \$3.0 mil
 - 2007: \$4.8 mil



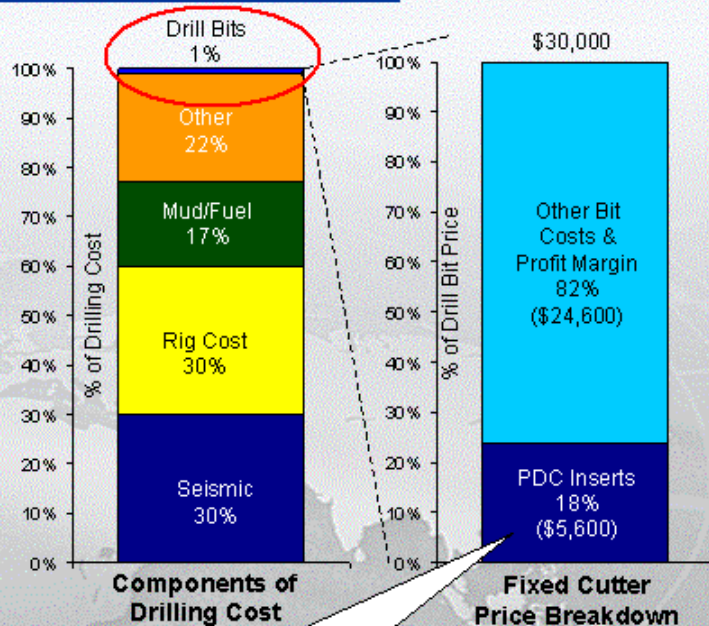
GROWTH THROUGH ACQUISITION

- ▶ **US Synthetic Acquired (8/2004) by Energy Products Group**



US SYNTHETIC ACQUISITION LEADING POSITION IN DIAMOND BITS

- ▶ **Attractive Market**
 - Oil and Gas Trends are Positive
 - PDC Bits are Consumables
 - Barriers to Entry are High
- ▶ **Attractive Company**
 - Market Leader with Strong Momentum
 - History of High Sustained Margins
 - Strong Management Team
 - Sales CAGR 9% Last 5 Years
- ▶ **Defensible Differentiation**
 - Strong R&D and Test Capability
 - Strong Customer Management
- ▶ **Ability to Significantly Impact Customer Economics**



"PDC inserts are 40%-50% of material cost for fixed cutter bits." – Product Manager, Bit Manufacturer

GROWTH THROUGH ACQUISITION

- ▶ **US Synthetic Acquired (8/2004) by Energy Products Group**
- ▶ **Almatec Acquired (12/2004) by Wilden**

LEADING PRODUCER METAL FREE DOUBLE DIAPHRAM PUMPS

- ▶ **Wilden Bolt-on Acquisition (Dec. 2004)**
- ▶ **Location: Düsseldorf, GmbH**
- ▶ **Attractive Market**
 - Semi Conductor Industry – "Metal Free"
 - Solvent Transfer and Recovery
 - Biotech Pharmaceutical
 - Food
 - High Purity – High Pressure
- ▶ **Attractive Company**
 - Premium Products – Premium Prices
 - No Product Overlap – Easy to Learn
 - Doubled Wilden's Euro Presence (to \$30M USD)
 - Wilden's Distribution – Pull Products Globally



GROWTH THROUGH ACQUISITION

- ▶ **US Synthetic Acquired (8/2004) by Energy Products Group**
- ▶ **Almatec Acquired (12/2004) by Wilden**
- ▶ **C-Tech Acquired (6/2005) by Alberta Oil Tool**

C-TECH ACQUISITION EXPANDS LEADING POSITION IN SUCKER RODS

▶ **Attractive Market**

- Oil and Gas Trends are Positive
- Continuous Rod – Fastest Growing Rod Sector
- Disruptive Technology
- Easy to Manufacture Globally
- Premium Priced Product

▶ **Attractive Company**

- Technology Innovator
- Business Model Includes Service
- Lower Cost Infrastructure
- Entrepreneurial Management
- Defensible Differentiation
- Impacts Customer Economics



PORTFOLIO MANAGEMENT**▶ Evaluation Process**

- Classify Businesses vs. Dover Metrics
- Underperforming Companies Identified
- Evaluate if Business can Achieve and Sustain Dover Metrics
- Invest in Those with “Positive” Potential
- Divest Those with Limited Potential

▶ Divestitures Completed

- **Wittemann (2/2003) – CO² Generation Equipment**
 - Cyclical Project Business
 - Limited Margin Potential – One European Competitor
- **Duncan (6/2003) – Parking Meters**
 - Municipal Bid and Spec.
 - Limited Differentiation and Growth Potential
- **DE-STA-CO Manufacturing (9/2004) – Automotive Components**
 - No Proprietary Product Technology
 - Severe Price Competition and Pressure from OEM Customers

CURRENT FOCUS
COMPANIES WITH POSITIVE POTENTIAL**▶ Texas Hydraulics**

- **Significant Revenue Growth—After a Severe Slowdown in 2002-2003.**
- **Performance Enhanced by:**
 - Strengthened Management Team
 - Customer Profitability Reviews
 - Capital Investments
 - Lean Initiatives

▶ DE-STA-CO Industries

- **Low Asset Utilization and High Overhead SG&A Costs**
- **Performance Enhanced by:**
 - External Market Study
 - Strengthened Management Team
 - Reduction in Facilities
 - Reduced Product Proliferation
 - Product Line Divestitures

SUSTAINING IMPROVED PERFORMANCE

- ▶ **Continued Evolution of High Performance Culture**
- ▶ **Relentless Pursuit of Performance that Exceeds Dover Metrics**
- ▶ **Growth through Internal Development and Acquisition**
- ▶ **Portfolio Management at All Levels**
 - Operating Company
 - Individual Business Unit
 - Product Line
- ▶ **Strong Management Development & Succession**



Dover Systems

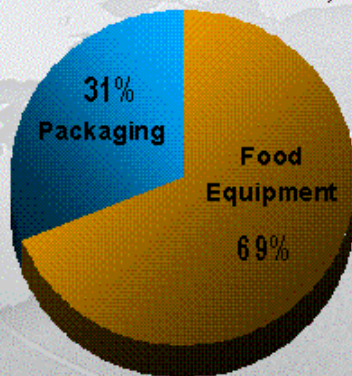
Ralph Coppola - President



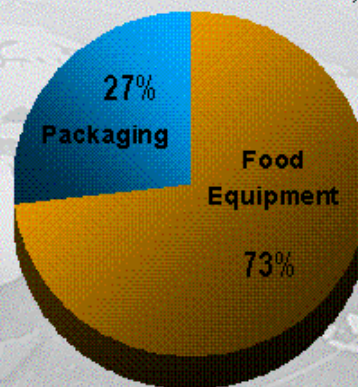
Dover Systems

	<u>June '05 YTD</u>	<u>June '04 YTD</u>	<u>%</u>
Sales	\$ 354,219	\$ 306,662	15.5
Op. Earnings	\$ 44,648	\$31,492	41.8
Margin %	12.6	10.3	

Sales
Six months ended June 30, 2005

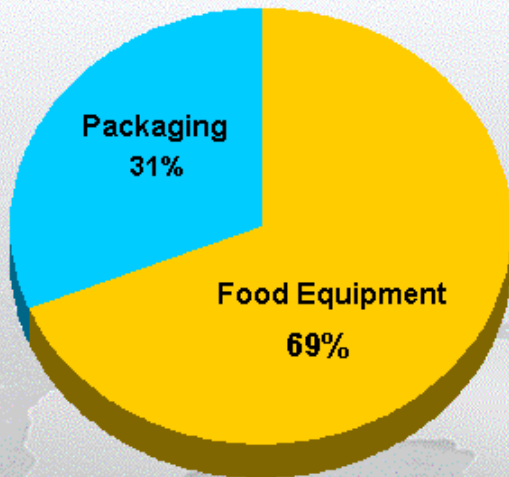


Operational Earnings
Six months ended June 30, 2005

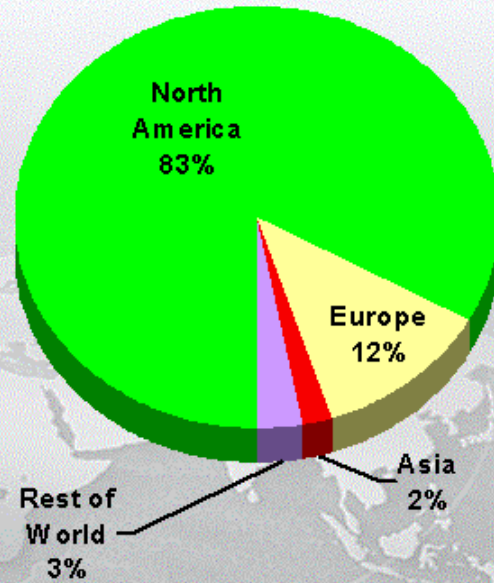


Dover Systems – Markets

End-Markets



Geographic Markets



Dover Systems Products

Food Equipment-

Refrigeration

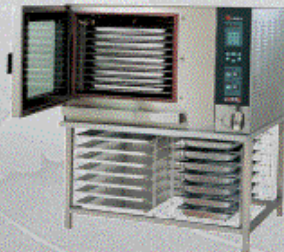
Display merchandisers

Cooking

Ventilation

Food preparation

Electrical distribution



Packaging Equipment-

High speed container necking and trimming equipment

Packaging automation systems

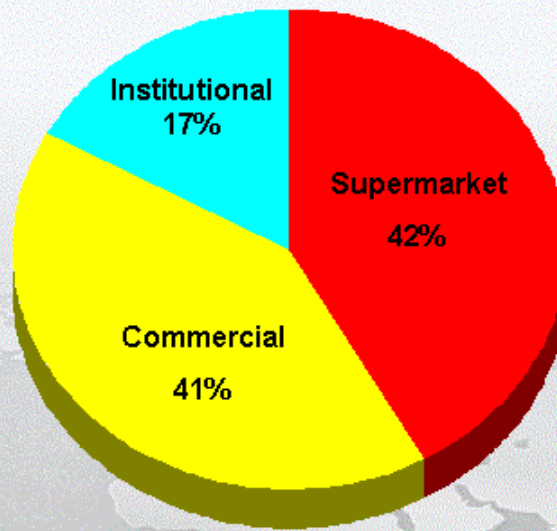
Packaging closure systems



Food Equipment

Institutional

- Healthcare
- Schools
- Correctional
- Military



Commercial

- Restaurants
- Full service
- Quick service
- Hotel/Motel
- Recreation

Size \$6Billion*

Served Market

* Source: Company Mgmt

Market Dynamics and Trends Food Equipment

▶ **Market Dynamics**

- **Demographics, shifting population**
- **Housing starts**
- **Interest rates**
- **Labor costs**
- **Green initiatives**
- **Food Quality, Safety**
- **Equipment Reliability**

▶ **Market Trends**

- **Stable, mature markets**
- **Growth of mass merchandisers**
- **Consolidation**
- **Energy awareness, environmental sensitivity - coolants**
- **Focus on total cost reduction – labor/utilities**
- **Training**
- **Advanced food preparation systems**

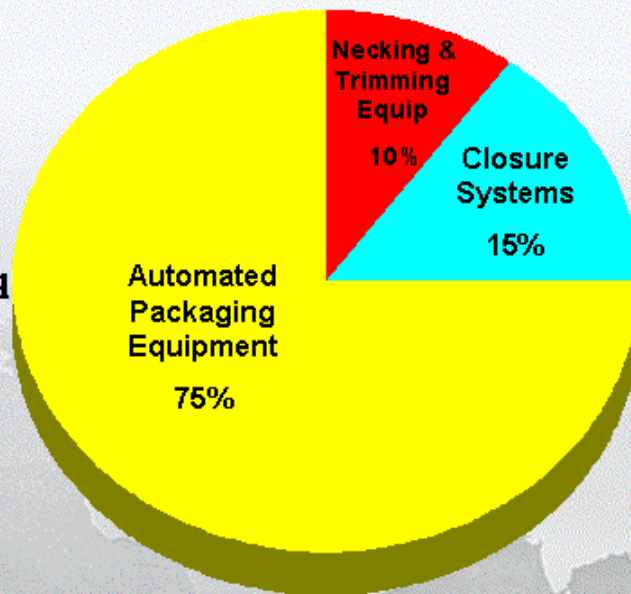
Packaging Equipment

Necking & Trimming

- Beverage Cans
- Plastic Containers

Automated Packaging

- Pharmaceutical
- Agricultural
- Food
- Beverage



Closure Systems

- Meat & Poultry Processors
- Environmental
- Horticultural

Size \$2 Billion*

Served Market

* Source: Company Mgmt

Market Dynamics and Trends Packaging Equipment

▶ Dynamics

- Food safety, nutrition
- Regulations
- Multiple container sizes
- Unique packaging solutions
- Consumer preferences

▶ Market Trends

- Fewer large processors
- Faster production speeds
- Quick production changeovers
- Increased complexity and sophistication of equipment
- Global can line consolidations, closures

Why These Markets?

- ▶ Stable
- ▶ Opportunities for growth through execution and technology
- ▶ Barriers to entry
- ▶ Cash generation
- ▶ Potential to outperform competition



"Progress Report"

- ▶ **Leadership Changes**
- ▶ **Product Rationalization**
- ▶ **Maximizing Plant Utilization**
- ▶ **Shared:**

- Strategies
- Product/Technology Development
- Green Initiatives



YTD '05 / YTD '04 Improved Performance

- Sales	+16%
- Earnings	+42%
- Margins	+230 BPs
- ROI	+8%
- WC	+5% (19%)
- Turns	+5%

"PERFORMANCE COUNTS"

What's Next



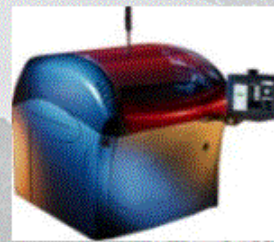
Vision/Strategy

- ▶ Oversight
- ▶ Continue to assess our current markets and companies for long term growth.
- ▶ Engaged an independent firm to analyze or assess other segments for growth (i.e. medical equipment).

"EXECUTION"

Dover Technologies

Dave Van Loan

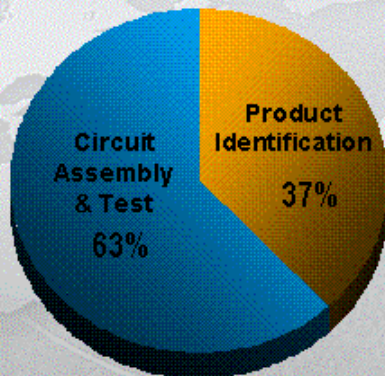


Dover Technologies

	<u>June '05 YTD</u>	<u>June '04 YTD</u>	<u>%</u>
Sales	\$ 736,013	\$ 703,215	4.7
Op. Earnings	\$ 66,648	\$ 79,398	(16.1)
Margin %	9.1	11.3	

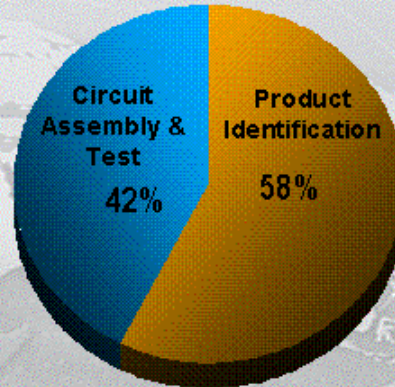
Sales

Six months ended June 30, 2005



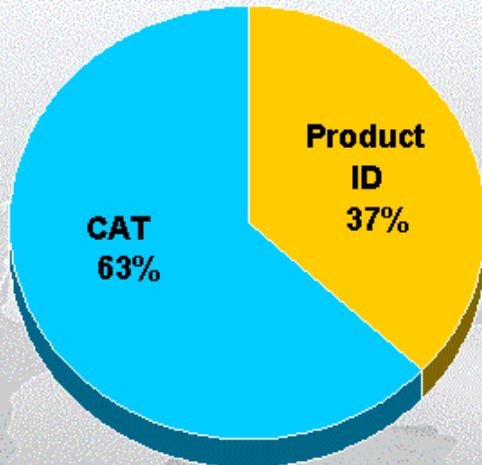
Operational Earnings

Six months ended June 30, 2005

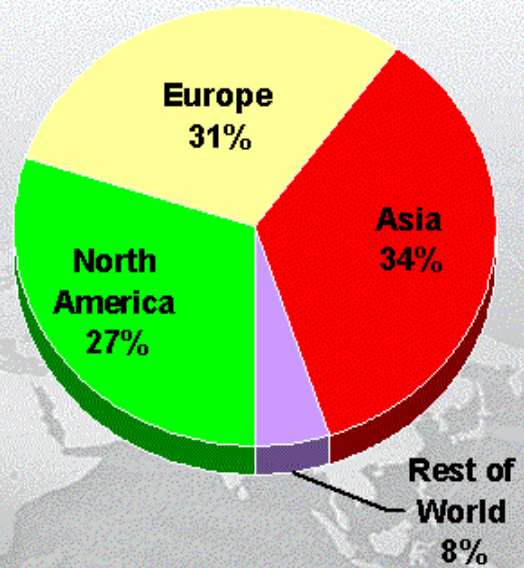


Dover Technologies – Markets

End-Markets



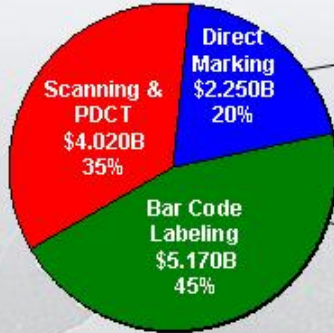
Geographic Markets



Product Identification Market

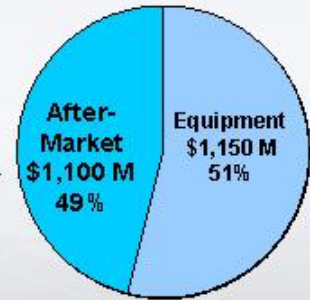
Product ID

Total 2004 = \$11.450 B
 Total 2009 = \$16.280 B
 CAGR = 7%



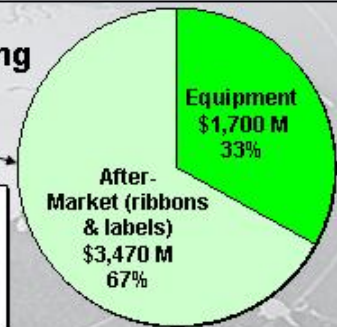
Direct Marking

Total 2004 = \$2,250 M
 Total 2009 = \$ 3,020 M
 CAGR = 6%
 Market share = mid teens



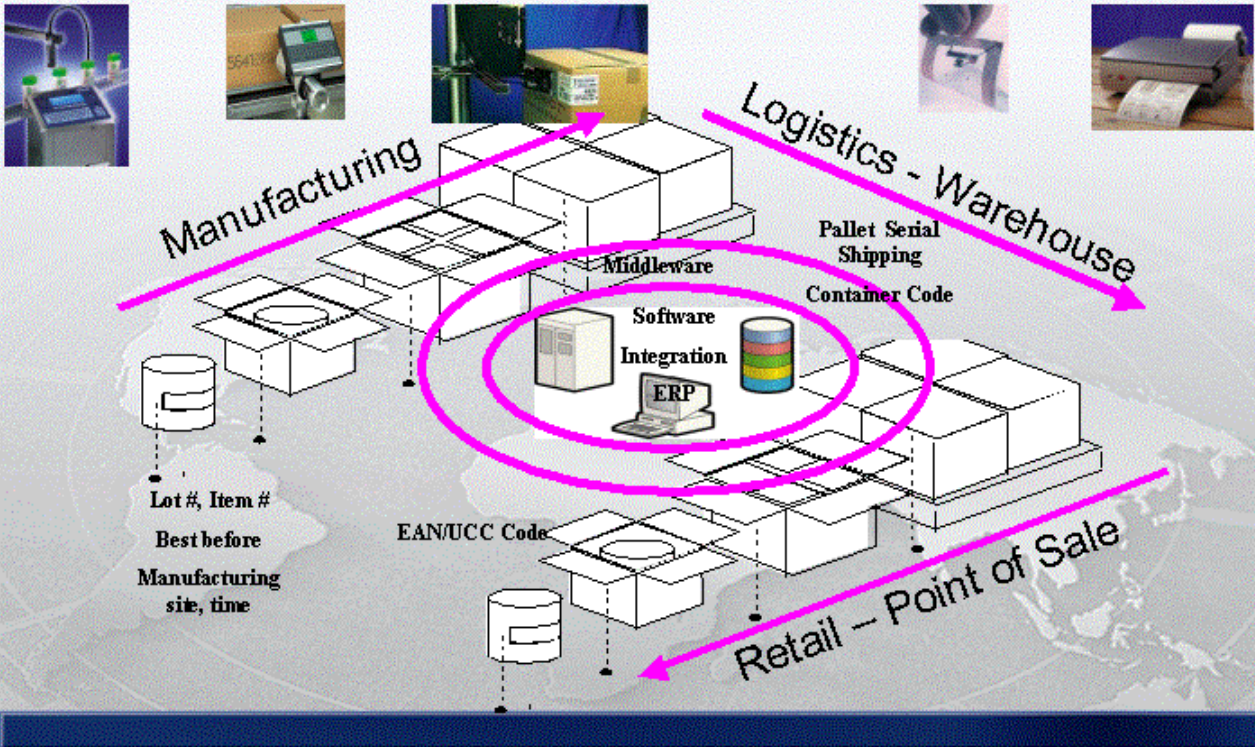
Bar Code Labeling

Total 2004 = \$5,170 M
 Total 2009 = \$7,340 M
 CAGR = 7%
 Market share = Low single digits

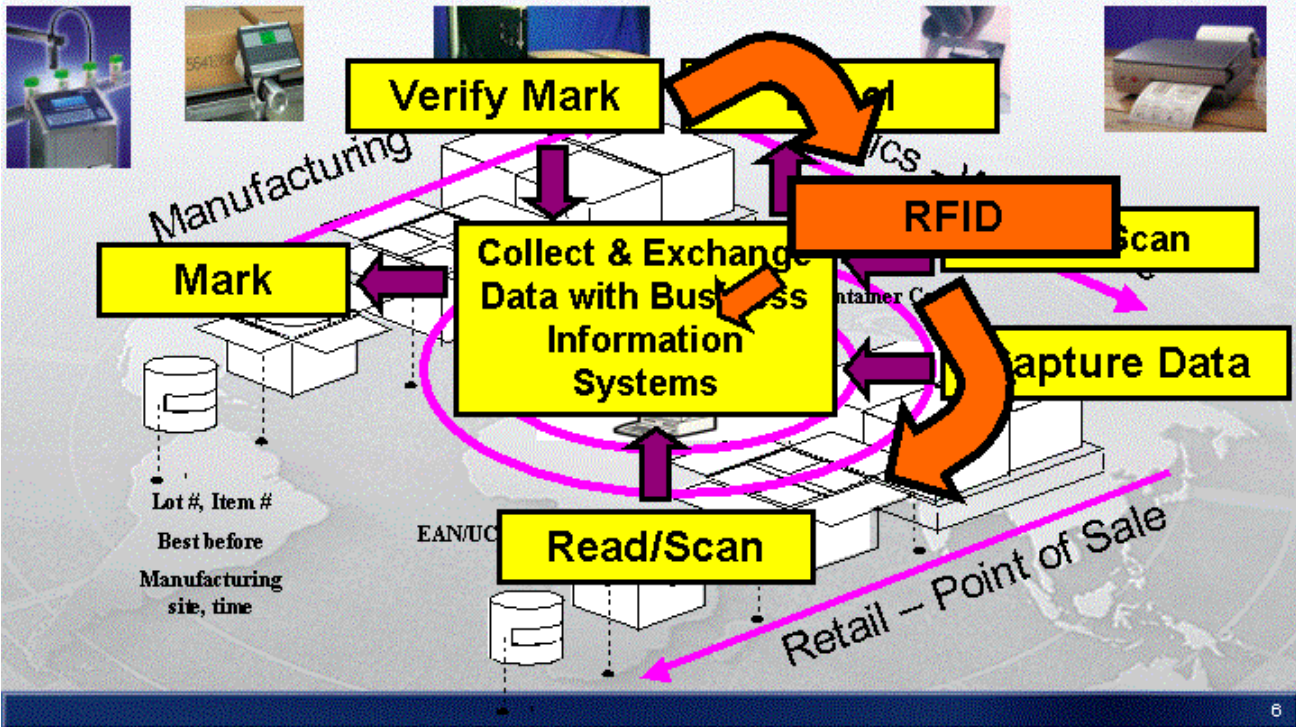


Source: Venture Development Corp – Dover internal data

Product Identification Markets are Driven by Global Supply Chain Management



RFID (Radio Frequency Identification) Adds New Dimension to Product ID Market



Product Identification Platform

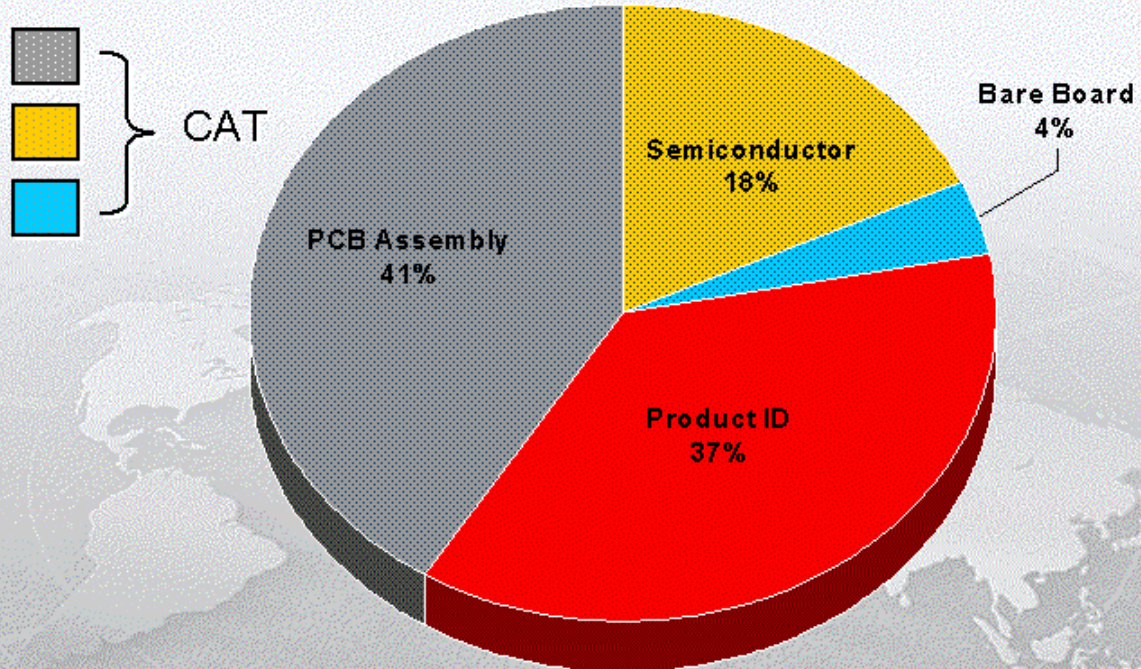
- ▶ **Built over last 10 years**
- ▶ **Key Statistics:**
 - ▶ **2005 Annualized Sales: Approaching \$500 million**
 - ▶ **Investment: ~ \$410 million**
- ▶ **Key Products:**
 - ▶ **Continuous Ink Jet (CIJ) – major worldwide share (#2)**
 - ▶ **DOD, TTOL, P&A, - Strong position**
 - ▶ **Barcode printers, Laser – growing position**
 - ▶ **Consumables**
- **Initiatives:**
 - ▶ **Global logistics platform with manufacturing & sourcing in Europe, US and China**
 - ▶ **New generation of core CIJ products**

Product ID - Building a Platform

▶ **Results**

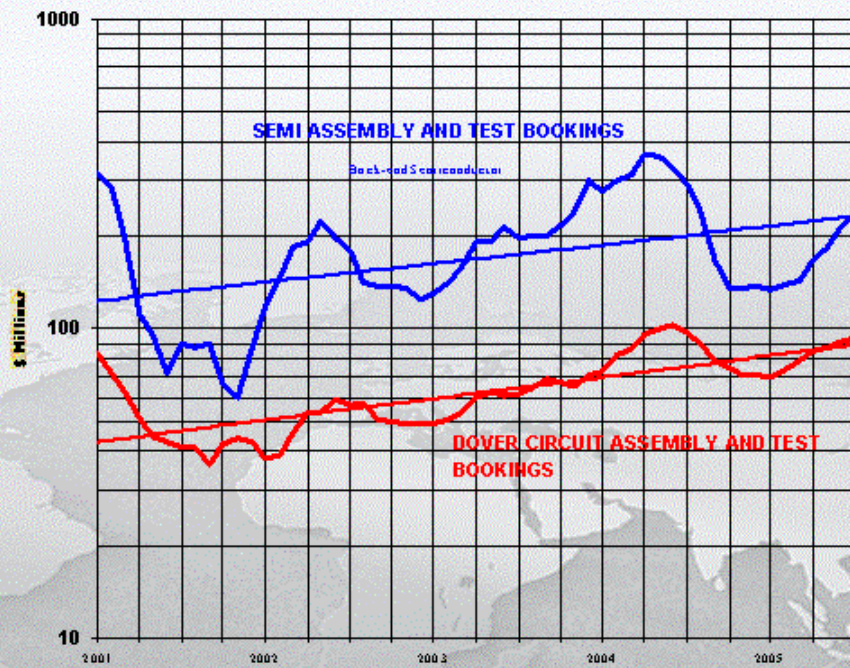
- ▶ **15% CAGR Sales 2000-2005 (TTM)**
- ▶ **Approaching \$500 million in annualized sales**
- ▶ **Highly profitable**
- ▶ **Good balance of equipment/consumables**
- ▶ **Still many good acquisition targets**

Market Segments



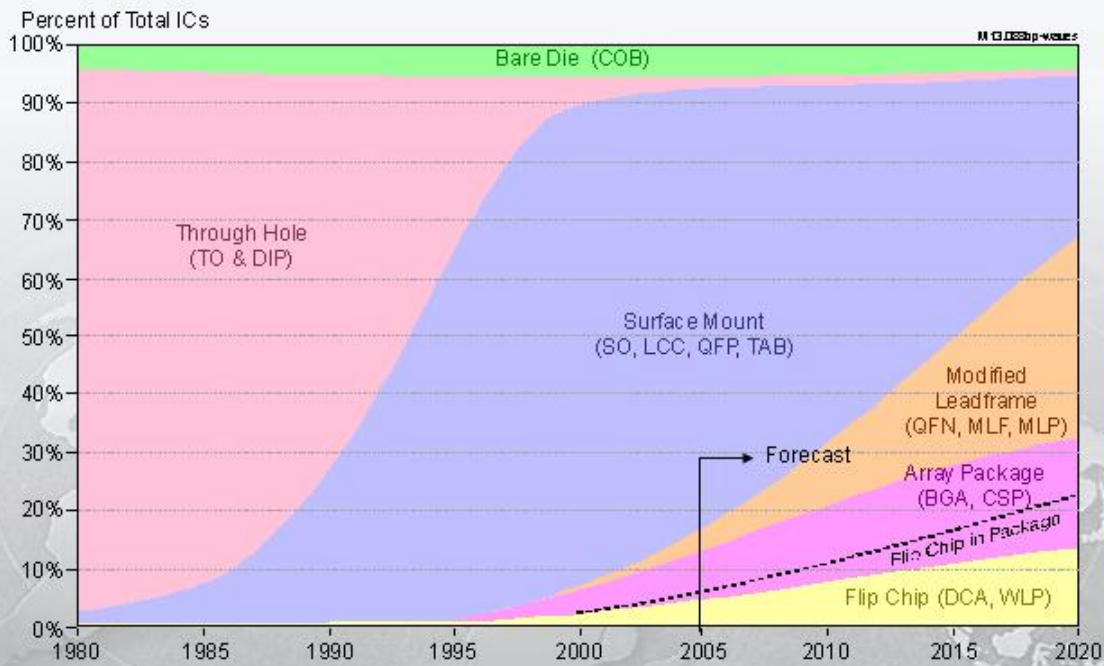
Dover Technologies Sales Six Months Ended June 2005

SEMI versus CAT Bookings



Source: Semi

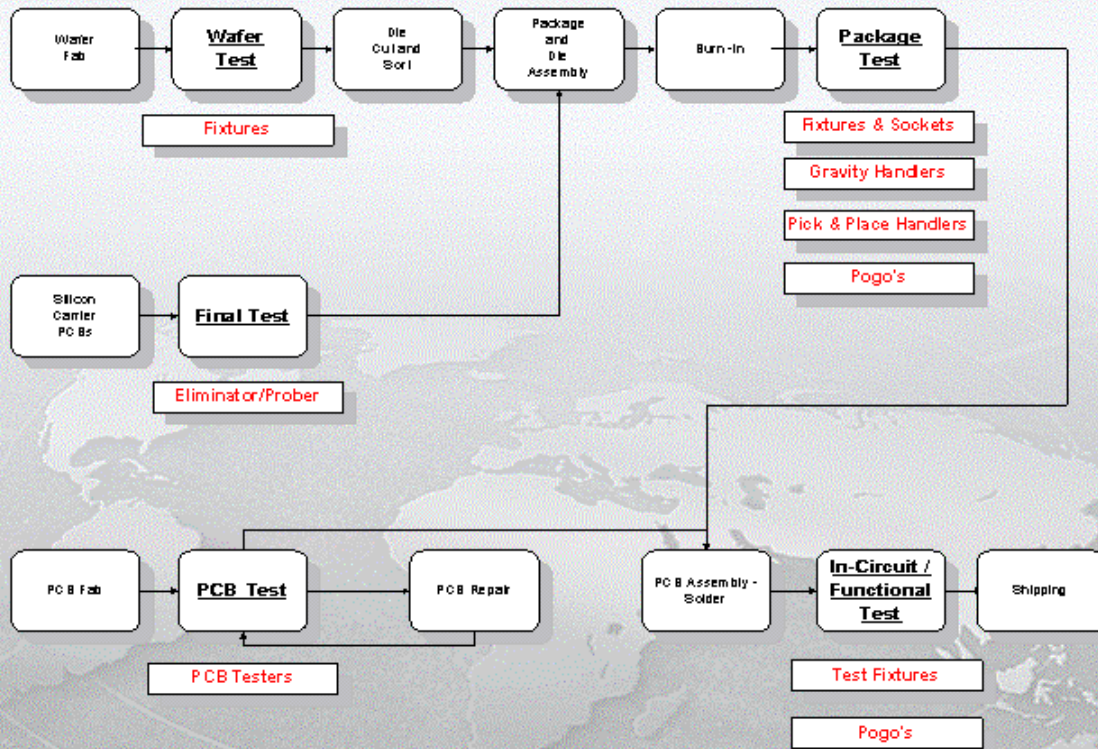
WAVES OF ELECTRONICS PACKAGING



Test Platform

- ▶ **Built over last 9 years**
- ▶ **Key Statistics:**
 - ▶ 2005 Annualized Sales: \$300+ million
 - ▶ Investment: ~ Approximately \$400 million
- ▶ **Key Products:**
 - ▶ Printed circuit board - Testers, fixtures, probes
 - ▶ Semiconductor – Handlers, fixtures, sockets
- ▶ **Key Customers:**
 - ▶ Large multi-national OEMs
 - ▶ Global EMS's, CEM's, ODM's

Building a Test Platform



▶ Results

- ▶ 15% CAGR Sales 1996-2005 (TTM)
- ▶ ECT was Dover's largest earnings company in 2004
- ▶ Over \$300 million in sales
- ▶ Good balance of equipment/consumables
- ▶ Many acquisition targets remain

Update on Assembly Companies

▶ **Screen Printing and Soldering**

- ▶ Clear Market Leadership
- ▶ 2005 (TTM): sales approach 2000 levels; margins exceed 1999 levels
- ▶ Successful new products
- ▶ Positive impact of “lead free” initiative
- ▶ Continued globalization

▶ **Core Assembly Business**

- ▶ New President
- ▶ Profitable, but challenged

▶ Performance Counts

- ▶ Build on our successful platforms
- ▶ Focus on Dover Metrics, and companies with the potential to meet these objectives
- ▶ Grow with the four new CAT company presidents
 - ▶ Universal, Vitronics Soltec, ECT, OK International
- ▶ Invest in products and companies that dampen the technology cycles.