



**FOR IMMEDIATE RELEASE**

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**April 19, 2004**

**DOVER REPORTS FIRST QUARTER RESULTS**

New York, New York (April 19, 2004). Dover Corporation (NYSE: DOV) earned \$83.8 million or \$.41 diluted earnings per share (EPS) from continuing operations for the first quarter ended March 31, 2004, compared to \$57.7 million or \$.28 EPS from continuing operations in the comparable period last year, an increase of 45%. Net earnings for the first quarter of 2004 were \$83.1 million or \$.41 EPS, including \$0.7 million of losses from discontinued operations compared to \$59.5 million or \$.29 EPS, for the same period of 2003, which included \$1.8 million or \$.01 EPS in earnings from discontinued operations. Sales for the first quarter of 2004 were \$1,242.4 million, an increase of 24% as compared to \$998.4 million for the comparable period last year.

Commenting on the results and the current outlook, Thomas L. Reece, Dover's Chairman and CEO, said: "Dover's solid first quarter results reflect a continuation of the positive momentum we have seen building within all of our segments over the past several quarters. 36 of our 48 operating companies realized favorable year-over-year earnings growth and 34 of those companies achieved favorable earnings comparisons over last year's fourth quarter. The strength of our performance provides additional confirmation that the manufacturing recession of the past three years is behind us. We believe the restructuring efforts of the past several years coupled with our operating companies' focus on new product development, position Dover to capitalize on the increased demand we are experiencing in the markets we serve.

"Resources, our most profitable segment during the quarter, benefited from strong performances by Warn, Energy Products, the OPW companies and Texas Hydraulics to deliver segment margins of over 16%. Diversified's results were essentially flat on a modest increase in sales, reflecting positive improvements at Crenlo, SWEP and Sargent that were offset by expected lower results at Hill Phoenix and Belvac. Industries realized positive improvements in sales, earnings and margins that largely reflect gains made at Heil Environmental, Trailer, Chief, Marathon and Triton.

"Technologies was the largest contributor to Dover's first quarter earnings growth, with a strong February and an even stronger finish in March, and CBAT and SEC are now consistently maintaining high "single digit" earnings margins. The majority of our CBAT companies are in the process of introducing innovative new products to their customers, and we expect the costs associated with their development efforts to be behind us by the third quarter. Everett Charles Technologies had a very strong quarter, while new product development costs at Universal resulted in modest earnings. All of the CBAT companies had exceptionally strong bookings,

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which bodes well for the remainder of the year. The SEC companies' results were led by Vectron, which achieved its strongest earnings since the second quarter of 2001. Imaje had another solid quarter on the strength of an increase in sales, and while its margins declined temporarily early in the quarter, they have now fully recovered. Looking ahead, solid bookings indicate that the markets served by our SEC companies continue to experience growth and we are optimistic that this trend will enable us to realize increased operating leverage as the year progresses."

## **SEGMENT RESULTS**

### **Diversified**

| (in thousands, unaudited) | Three Months Ended March 31, |            |          |
|---------------------------|------------------------------|------------|----------|
|                           | 2004                         | 2003       | % Change |
| Net sales                 | \$ 293,559                   | \$ 276,170 | 6%       |
| Earnings                  | 30,862                       | 31,238     | -1%      |
| Operating margins         | 10.5%                        | 11.3%      |          |
| Bookings                  | 349,479                      | 278,884    | 25%      |
| Book-to-Bill              | 1.19                         | 1.01       |          |
| Backlog                   | 391,838                      | 334,701    | 17%      |

Diversified's first quarter earnings were essentially flat compared to the prior year, as favorable year-over-year earnings posted by 7 of 11 operating companies were offset by a sizable unfavorable comparison at Belvac, which shipped two large can lines in the first quarter of 2003 that produced nearly half of the company's annual earnings. Overall, the Diversified companies are beginning to see business conditions improve, evidenced by increased bookings at 10 of 11 operating companies. Crenlo achieved the largest incremental year-over-year earnings improvement as cost cutting initiatives and productivity improvements provided positive leverage on increased construction and agriculture equipment sales volume. SWEP reported a record quarter, benefiting from increased compact brazed heat exchanger volume and improved productivity. Bookings remain on a positive trend at SWEP, and the company is now focused on maintaining on-time delivery during this period of increased demand. Sargent's earnings were the highest in 10 quarters, fueled by robust military business and improving commercial aerospace markets. PMI's automotive and performance sport markets showed signs of improvement, and increased volume combined with productivity gains led to increased earnings. Hill Phoenix was again the largest contributor to Diversified's earnings although its results fell short of its strong first quarter performance in 2003. Hill Phoenix was hindered by slow first quarter capital programs of two major customers but expects sales and earnings to improve in the second quarter.

### **Industries**

| (in thousands, unaudited) | Three Months Ended March 31, |            |          |
|---------------------------|------------------------------|------------|----------|
|                           | 2004                         | 2003       | % Change |
| Net sales                 | \$ 287,169                   | \$ 241,063 | 19%      |
| Earnings                  | 32,717                       | 26,362     | 24%      |
| Operating margins         | 11.4%                        | 10.9%      |          |
| Bookings                  | 323,906                      | 257,845    | 26%      |
| Book-to-Bill              | 1.13                         | 1.07       |          |
| Backlog                   | 239,335                      | 137,826    | 74%      |

Industries' achieved its highest quarterly sales results to date, with favorable year-over-year earnings comparisons at 9 of its 12 operating companies. First quarter results were impacted by a rebound in market conditions that was partially offset by the impact of higher steel prices. While several companies increased their market share, competitive pressures continued to

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depress margins. Actions taken throughout 2003 to right-size businesses (including a number of plant consolidations) helped to mitigate margin deterioration. The primary earnings drivers were Heil Environmental, Heil Trailer and Chief Automotive. A revenue increase of over 20% driven by market growth in both the North American Refuse Vehicles and Dump Body markets contributed to Heil Environmental's profitability, although its earnings were partially offset by rising steel prices and residual plant closing costs. Heil Trailer benefited from strong military sales and a pick-up in petroleum volume, and Chief's sales of computerized measuring products more than offset weakness in collision repair equipment. Triton had the highest volume quarter in its history, driven by strong European sales. Tipper Tie's European operations results led to improved sales and earnings compared to last year. Rotary Lift sales were also a record for the quarter, fueled by strong North American shipments and contributions from a recent German acquisition. North American bookings were at an all-time high, contributing to optimism about Rotary Lift's performance going forward, even though rising steel costs continue to negatively impact margins. Marathon's results were the highest in over a year, driven primarily by strong compactor sales. Earnings declined slightly at PDQ, DI- Foodservice and Kurz-Kasch. DI Foodservice showed the only sales decline for the quarter due to weak chain store sales, although margins improved as consolidation efforts undertaken in 2003 are now contributing to the bottom line.

## Resources

| (in thousands, unaudited) | Three Months Ended March 31, |            |          |
|---------------------------|------------------------------|------------|----------|
|                           | 2004                         | 2003       | % Change |
| Net sales                 | \$ 303,711                   | \$ 223,105 | 36%      |
| Earnings                  | 49,389                       | 32,487     | 52%      |
| Operating margins         | 16.3%                        | 14.6%      |          |
| Bookings                  | 349,635                      | 232,831    | 50%      |
| Book-to-Bill              | 1.15                         | 1.04       |          |
| Backlog                   | 149,809                      | 80,068     | 87%      |

Resources' positive earnings are a result of the 2003 acquisition of Warn, the general strength in most of Resources' businesses and the markets served by those businesses. Overall, there were favorable year-over-year earnings comparisons at 10 of its 12 operating companies. In particular, the energy businesses continued to benefit from strong energy demand, high energy prices and increased activity in exploration, production and transmission segments. Bookings for the energy businesses were up 35% compared to the prior year, resulting in a 1.14 book-to-bill ratio. Both OPW companies continued to benefit from new environmental regulations worldwide as well as an upswing related to petroleum retailing, refining and transportation. These companies also continue to benefit from global sourcing and the expansion of their global manufacturing and sales activities. The pump companies, Wilden and Blackmer, have seen stabilization of their end markets in the U.S. and strong international growth. Blackmer realized improved earnings as a result of steps previously taken to consolidate and restructure its business in late 2003, while Wilden recorded slightly lower earnings due to product mix. The material handling businesses, Warn, Tulsa Winch and Texas Hydraulics, benefited from renewed strength in the construction, crane, recovery vehicle and refuse markets. Warn, which was up sequentially in sales, earnings and margins, has also begun to realize the expected increase in demand for its new Integrated Wheel End technology on new truck programs. De-Sta-Co Industries also had a very solid first quarter, with strong results in all global segments offset by a reduction in new automotive projects.

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**Technologies**

| (in thousands, unaudited) | Three Months Ended March 31, |            |          |
|---------------------------|------------------------------|------------|----------|
|                           | 2004                         | 2003       | % Change |
| Net sales                 | \$ 360,110                   | \$ 260,042 | 38%      |
| Earnings                  | 30,870                       | 10,498     | 194%     |
| Operating margins         | 8.6%                         | 4.0%       |          |
| Bookings                  | 407,561                      | 276,498    | 47%      |
| Book-to-Bill              | 1.13                         | 1.06       |          |
| Backlog                   | 223,044                      | 146,415    | 52%      |

For the first quarter of 2004, Technologies reported significant growth in bookings, sales and earnings at all three of its platforms, with favorable year-over-year comparisons at 10 of its 13 operating companies. Sequentially, bookings, sales and earnings grew 15%, 7% and 30%, respectively. All but one of the Technologies companies were profitable during the first quarter, with 6 companies generating double-digit operating margins. Both sales and earnings were positively impacted by fluctuations in foreign currency exchange rates when compared to the first quarter of 2003. Imaje's first quarter sales increased 28% over the same period last year with an earnings increase of 7%. The strength of the Euro against the dollar continued to negatively impact Imaje's competitive pricing. Imaje continues to introduce new products, primarily in the non-continuous ink jet area for medium and large character printers and thermal transfer on line printers. Aggressive marketing has led to an increase of 69% in backlog compared to last year.

**Circuit Board Assembly and Test (CBAT)**

| (in thousands, unaudited) | Three Months Ended March 31, |            |          |
|---------------------------|------------------------------|------------|----------|
|                           | 2004                         | 2003       | % Change |
| Net sales                 | \$ 223,348                   | \$ 148,883 | 50%      |
| Earnings                  | 20,320                       | 1,637      | 1141%    |
| Operating margins         | 9.1%                         | 1.1%       |          |
| Bookings                  | 259,353                      | 160,495    | 62%      |
| Book-to-Bill              | 1.16                         | 1.08       |          |
| Backlog                   | 142,697                      | 84,957     | 68%      |

The CBAT businesses recorded earnings increases of \$7.9 million compared to the fourth quarter of 2003 and \$18.7 million compared to the first quarter of 2003. Sequential results showed significant improvement in operating leverage. The growth in the CBAT segment was experienced by all operating companies; however, the strongest growth was attributable to continued increased demand in the backend semiconductor products at Alphasem and Everett Charles Technologies, as sequential earnings increased 64%. Margins for these back-end semiconductor companies are nearing 2000 levels. The core circuit board assembly companies, Universal, DEK and Soltec, all had positive earnings gains over prior year and sequentially, strong bookings and positive book-to-bill ratios for the quarter. Universal's bookings increased 29% sequentially, as demand for their new products have been strong.

**Specialty Electronic Components (SEC)**

| (in thousands, unaudited) | Three Months Ended March 31, |           |          |
|---------------------------|------------------------------|-----------|----------|
|                           | 2004                         | 2003      | % Change |
| Net sales                 | \$ 58,971                    | \$ 50,315 | 17%      |
| Earnings                  | 4,956                        | 3,009     | 65%      |
| Operating margins         | 8.4%                         | 6.0%      |          |
| Bookings                  | 66,894                       | 53,856    | 24%      |
| Book-to-Bill              | 1.13                         | 1.07      |          |
| Backlog                   | 55,006                       | 46,422    | 18%      |

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The SEC businesses achieved sales increases of \$1.8 million, an increase of 3% over last year's fourth quarter. The SEC business reported a 139% improvement in earnings over the fourth quarter of 2003 and first quarter operating margins of 8.4%. Vectron, the largest of the SEC companies reported a significant increase in sales and earnings of 31% and 178%, respectively, over the same quarter of 2003. Vectron, as did substantially all of the SEC companies, benefited from the strong increase in wireless infrastructure capital spending and improved opportunities in the military and space markets. Wireline capital spending remained relatively flat compared to the fourth quarter of 2003.

#### Other Information:

Losses from discontinued operations for the quarter were \$0.7 million compared to earnings of \$1.8 million for the same period last year. In the first quarter of 2004, Dover sold a small SEC business in the Technologies segment resulting in a gain on sale of \$6.5 million, net of tax, which was offset by an adjustment to fair value of two discontinued businesses from the Diversified segment, resulting in a charge of \$6.9 million, net of tax. Comparatively, during the first quarter of 2003, Dover divested Wittemann from the Resources segment as well as small product line businesses at both OK International and Vectron International from the Technologies segment, all of which were previously classified as discontinued operations. The 2003 dispositions did not have a material impact on Dover's financial results.

The effective tax rate for continuing operations for the first quarter of 2004 was 28.8% compared to last year's first quarter tax rate of 23.7%. The increase in the 2004 rate is primarily attributable to a decrease in the amounts of anticipated tax benefits from tax credit programs such as those for R&D, an increase in sales not qualifying for tax incentives relating to U.S. export sales and an increase in state income taxes. The prior year low effective tax rates were largely due to the continuing benefit from tax credit programs such as those for R&D combined with the benefit from U.S. export programs, low effective foreign tax rates, and the recognition of certain capital loss benefits. During the first quarter of 2004, the Company received a tax refund of approximately \$41.7 million related to federal tax return filings. The proceeds from the tax refund will be used for general corporate purposes.

Net debt levels decreased \$89.7 million during the first quarter of 2004 as a result of the pay down of commercial paper and an increase in cash on hand, and the net debt to total capitalization ratio decreased by approximately 2 percentage points during the period. The following table provides a reconciliation of net debt to total capitalization with the generally accepted accounting principles (GAAP) information found in the attached financial information.

| Net Debt to Total Capitalization Ratio (in thousands, unaudited) | March 31,<br>2004 | December 31,<br>2003 |
|--|-------------------|----------------------|
| Short-term debt and commercial paper                             | \$ 23,842         | \$ 63,670            |
| Long-term debt   | 1,006,051         | 1,003,915            |
| Less: Cash, equivalents and marketable securities                | 423,420           | 371,397              |
| Net debt   | 606,473           | 696,188              |
| Add: Stockholders' equity  | 2,779,799         | 2,742,671            |
| Total capitalization   | \$ 3,386,272      | \$ 3,438,859         |
| Net debt to total capitalization                                 | 17.9%             | 20.2%                |

Free cash flow for the three months ended March 31, 2004 increased significantly as cash generated from operations improved \$85.7 million compared to last year. The 2004 improvement in free cash flow primarily reflects improved net earnings of \$26.1 million and tax refunds of \$41.7 million. The following table is a reconciliation of free cash flow with cash flows from operating activities.

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| Free Cash Flow (in thousands, unaudited)   | Three Months Ended March 31, |           |
|--|------------------------------|-----------|
|  | 2004                         | 2003      |
| Cash flow provided by operating activities | \$ 136,364                   | \$ 50,675 |
| Less: Capital expenditures                 | (20,931)                     | (19,144)  |
| Dividends to stockholders                  | (30,479)                     | (27,339)  |
| Free cash flow                             | \$ 84,954                    | \$ 4,192  |

During the first quarter of 2004, corporate expenses increased \$2.9 million compared to the prior year due to higher compensation and pension costs and costs incurred for Sarbanes-Oxley compliance.

In an effort to provide investors with additional information regarding the company's results as determined by GAAP, the company also discloses non-GAAP information which management believes provides useful information to investors. Free cash flow, net debt and total capitalization are not financial measures under GAAP, should not be considered as a substitute for cash flows from operating activities, debt and equity, as determined in accordance with GAAP and may not be comparable to similarly titled measures reported by other companies. Management believes the net debt to total capitalization ratio and free cash flow are important measures of liquidity and operating performance because they provide both management and investors a measurement of cash generated from operations that is available to fund acquisitions and repay debt.

Dover will host a Webcast of its first quarter 2004 conference call at 9:00 AM Eastern Time on Tuesday, April 20, 2004. The conference call will also be made available for replay on the website and additional information on Dover's first quarter 2004 results and its operating companies can also be found on the company website at [www.dovercorporation.com](http://www.dovercorporation.com).

Dover Corporation makes information available to the public, orally and in writing, which may use words like "expects" and "believes", which are "forward-looking statements" under the Private Securities Litigation Reform Act of 1995. This press release contains forward-looking statements regarding future events and the performance of Dover Corporation that involve risks and uncertainties that could cause actual results to differ materially including, but not limited to, failure to achieve expected synergies, failure to successfully integrate acquisitions, the impact of continued events in the Middle East on the worldwide economy, economic conditions, increases in the costs of raw materials, customer demand, increased competition in the relevant market, and others. Dover Corporation refers you to the documents that it files from time to time with the Securities and Exchange Commission, such as its reports on Form 10-K, Form 10-Q and Form 8-K, which contain additional important factors that could cause its actual results to differ from its current expectations and from the forward-looking statements contained in this press release.

####TABLES TO FOLLOW

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

|   | Three Months Ended March 31, |            |
|---|------------------------------|------------|
|   | 2004                         | 2003       |
| Net sales   | \$ 1,242,380                 | \$ 998,373 |
| Cost of sales   | 806,515                      | 650,755    |
| Gross profit  | 435,865                      | 347,618    |
| Selling and administrative expenses                         | 303,177                      | 256,178    |
| Operating profit  | 132,688                      | 91,440     |
| Interest expense, net                                       | 14,680                       | 16,479     |
| All other (income) expense, net                             | 313                          | (620)      |
| Total   | 14,993                       | 15,859     |
| Earnings from continuing operations, before taxes on income | 117,695                      | 75,581     |
| Federal and other taxes on income                           | 33,886                       | 17,892     |
| Net earnings from continuing operations                     | 83,809                       | 57,689     |
| Net (losses) earnings from discontinued operations          | (697)                        | 1,782      |
| Net earnings  | \$ 83,112                    | \$ 59,471  |

Net earnings per common share:

|                           |         |         |
|---------------------------|---------|---------|
| Basic                     |         |         |
| - Continuing operations   | \$ 0.41 | \$ 0.28 |
| - Discontinued operations | -       | 0.01    |
| - Net earnings            | \$ 0.41 | \$ 0.29 |
| Diluted                   |         |         |
| - Continuing operations   | \$ 0.41 | \$ 0.28 |
| - Discontinued operations | -       | 0.01    |
| - Net earnings            | \$ 0.41 | \$ 0.29 |

Weighted average number of common shares outstanding during the period:

|         |         |         |
|---------|---------|---------|
| Basic   | 203,088 | 202,431 |
| Diluted | 204,763 | 202,949 |

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DOVER CORPORATION  
 MARKET SEGMENT RESULTS  
 (unaudited) (in thousands)

Three Months Ended March 31,

| <u>SALES</u>   | <u>2004</u>         | <u>2003</u>       |
|--|---------------------|-------------------|
| Diversified  | \$ 293,559          | \$ 276,170        |
| Industries   | 287,169             | 241,063           |
| Resources  | 303,711             | 223,105           |
| Technologies   | 360,110             | 260,042           |
| Intramarket eliminations                                       | (2,169)             | (2,007)           |
| Net sales  | <u>\$ 1,242,380</u> | <u>\$ 998,373</u> |
| <br>   |                     |                   |
| <u>EARNINGS</u>  |                     |                   |
| Diversified  | \$ 30,862           | \$ 31,238         |
| Industries   | 32,717              | 26,362            |
| Resources  | 49,389              | 32,487            |
| Technologies   | 30,870              | 10,498            |
| Subtotal continuing operations                                 | <u>143,838</u>      | <u>100,585</u>    |
| Corporate expense  | (11,463)            | (8,525)           |
| Net interest expense   | <u>(14,680)</u>     | <u>(16,479)</u>   |
| Earnings from continuing operations,<br>before taxes on income | 117,695             | 75,581            |
| Federal and other taxes on income                              | 33,886              | 17,892            |
| Net earnings from continuing operations                        | <u>\$ 83,809</u>    | <u>\$ 57,689</u>  |

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DOVER CORPORATION  
CONDENSED CONSOLIDATED BALANCE SHEET AND STATEMENT OF CASH FLOWS  
(unaudited) (in thousands)

| <b>BALANCE SHEET</b>   | March 31,<br><u>2004</u>                    | December 31,<br><u>2003</u> |
|--|---|-----------------------------|
| <b>Assets:</b>   |   |                             |
| Cash and cash equivalents  | \$ 422,533                                  | \$ 370,379                  |
| Receivables, net of allowances for doubtful accounts                   | 801,280                                     | 747,567                     |
| Inventories  | 666,938                                     | 639,339                     |
| Prepaid expenses & other current assets                                | 102,951                                     | 92,355                      |
| Property, plant & equipment, net                                       | 701,476                                     | 717,875                     |
| Goodwill   | 1,836,150                                   | 1,844,701                   |
| Intangibles, net   | 341,292                                     | 349,328                     |
| Other assets   | 212,308                                     | 208,069                     |
| Assets of discontinued operations                                      | 172,878                                     | 164,139                     |
|  | <u>\$ 5,257,806</u>                         | <u>\$ 5,133,752</u>         |
| <b>Liabilities &amp; Stockholders' Equity:</b>                         |   |                             |
| Short term debt  | \$ 23,842                                   | \$ 63,670                   |
| Payables and accrued expenses  | 742,996                                     | 705,703                     |
| Taxes payable and other deferrals                                      | 617,673                                     | 543,907                     |
| Long-term debt   | 1,006,051                                   | 1,003,915                   |
| Liabilities of discontinued operations                                 | 87,445                                      | 73,886                      |
| Stockholders' equity   | 2,779,799                                   | 2,742,671                   |
|  | <u>\$ 5,257,806</u>                         | <u>\$ 5,133,752</u>         |
| <b>CASH FLOWS</b>  |   |                             |
|  | Three Months Ended March 31,<br><u>2004</u> | <u>2003</u>                 |
| <b>Operating activities:</b>   |   |                             |
| Net earnings   | \$ 83,112                                   | \$ 59,471                   |
| (Earnings) losses from discontinued operations, net of tax             | 697   | (1,782)                     |
| Depreciation and amortization  | 38,201                                      | 36,901                      |
| Net change (increase) decrease in assets, liabilities and other        | 14,354                                      | (43,915)                    |
| Net cash from (used in) operating activities                           | <u>136,364</u>                              | <u>50,675</u>               |
| <b>Investing activities:</b>   |   |                             |
| Capital expenditures   | (20,931)                                    | (19,144)                    |
| Acquisitions, net of cash  | -   | (15,196)                    |
| Net cash from (used in) investing activities                           | <u>(20,931)</u>                             | <u>(34,340)</u>             |
| <b>Financing activities:</b>   |   |                             |
| Increase (decrease) in debt  | (37,691)                                    | 1,328                       |
| Cash dividends to stockholders   | (30,479)                                    | (27,339)                    |
| Purchase of treasury stock and proceeds from exercise of stock options | 2,897                                       | 474                         |
| Net cash from (used in) financing activities                           | <u>(65,273)</u>                             | <u>(25,537)</u>             |
| Effect of exchange rate changes on cash                                | (6,320)                                     | 816                         |
| Net cash from (used in) discontinued operations                        | 8,314                                       | 7,401                       |
| Net increase (decrease) in cash & equivalents                          | 52,154                                      | (985)                       |
| Cash & cash equivalents at beginning of period                         | 370,379                                     | 293,824                     |
| Cash & cash equivalents at end of period                               | <u>\$ 422,533</u>                           | <u>\$ 292,839</u>           |

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DOVER CORPORATION  
QUARTERLY MARKET SEGMENT INFORMATION (1)

**DIVERSIFIED**

|                   | <b>2003</b>   |               |               |               | <b>2004</b>   |
|-------------------|---------------|---------------|---------------|---------------|---------------|
|                   | <b>1 Qtr.</b> | <b>2 Qtr.</b> | <b>3 Qtr.</b> | <b>4 Qtr.</b> | <b>1 Qtr.</b> |
| Net sales         | \$ 276,170    | \$ 301,391    | \$ 288,479    | \$ 302,215    | \$ 293,559    |
| Earnings          | 31,238        | 36,769        | 30,653        | 33,207        | 30,862        |
| Bookings          | 278,884       | 291,608       | 287,872       | 302,648       | 349,479       |
| Backlog           | 334,701       | 333,758       | 333,408       | 334,349       | 391,838       |
| Book-to-Bill      | 1.01          | 0.97          | 1.00          | 1.00          | 1.19          |
| Operating margins | 11.3%         | 12.2%         | 10.6%         | 11.0%         | 10.5%         |

**INDUSTRIES**

|                   | <b>2003</b>   |               |               |               | <b>2004</b>   |
|-------------------|---------------|---------------|---------------|---------------|---------------|
|                   | <b>1 Qtr.</b> | <b>2 Qtr.</b> | <b>3 Qtr.</b> | <b>4 Qtr.</b> | <b>1 Qtr.</b> |
| Net sales         | \$ 241,063    | \$ 255,688    | \$ 264,637    | \$ 278,543    | \$ 287,169    |
| Earnings          | 26,362        | 27,797        | 30,908        | 36,133        | 32,717        |
| Bookings          | 257,845       | 254,927       | 272,101       | 320,174       | 323,906       |
| Backlog           | 137,826       | 141,007       | 149,236       | 201,866       | 239,335       |
| Book-to-Bill      | 1.07          | 1.00          | 1.03          | 1.15          | 1.13          |
| Operating margins | 10.9%         | 10.9%         | 11.7%         | 13.0%         | 11.4%         |

**RESOURCES**

|                   | <b>2003</b>   |               |               |               | <b>2004</b>   |
|-------------------|---------------|---------------|---------------|---------------|---------------|
|                   | <b>1 Qtr.</b> | <b>2 Qtr.</b> | <b>3 Qtr.</b> | <b>4 Qtr.</b> | <b>1 Qtr.</b> |
| Net sales         | \$ 223,105    | \$ 232,829    | \$ 242,528    | \$ 284,196    | \$ 303,711    |
| Earnings          | 32,487        | 32,254        | 37,193        | 34,917        | 49,389        |
| Bookings          | 232,831       | 232,368       | 244,654       | 280,205       | 349,635       |
| Backlog           | 80,068        | 81,744        | 84,445        | 104,395       | 149,809       |
| Book-to-Bill      | 1.04          | 1.00          | 1.01          | 0.99          | 1.15          |
| Operating margins | 14.6%         | 13.9%         | 15.3%         | 12.3%         | 16.3%         |

**TECHNOLOGIES**

|                   | <b>2003</b>   |               |               |               | <b>2004</b>   |
|-------------------|---------------|---------------|---------------|---------------|---------------|
|                   | <b>1 Qtr.</b> | <b>2 Qtr.</b> | <b>3 Qtr.</b> | <b>4 Qtr.</b> | <b>1 Qtr.</b> |
| Net sales         | \$ 260,042    | \$ 306,207    | \$ 329,313    | \$ 335,679    | \$ 360,110    |
| Earnings          | 10,498        | 20,731        | 29,794        | 23,741        | 30,870        |
| Bookings          | 276,498       | 312,692       | 332,233       | 354,176       | 407,561       |
| Backlog           | 146,415       | 157,821       | 158,146       | 182,427       | 223,044       |
| Book-to-Bill      | 1.06          | 1.02          | 1.01          | 1.06          | 1.13          |
| Operating margins | 4.0%          | 6.8%          | 9.0%          | 7.1%          | 8.6%          |

(1) Excludes discontinued operations.

(more)

DOVER CORPORATION  
CBAT AND SEC QUARTERLY MARKET SEGMENT INFORMATION (1)

**CBAT**

|                   | <b>2003</b>   |               |               |               | <b>2004</b>   |
|-------------------|---------------|---------------|---------------|---------------|---------------|
|                   | <b>1 Qtr.</b> | <b>2 Qtr.</b> | <b>3 Qtr.</b> | <b>4 Qtr.</b> | <b>1 Qtr.</b> |
| Net sales         | \$ 148,883    | \$ 179,171    | \$ 204,425    | \$ 199,270    | \$ 223,348    |
| Earnings          | 1,637         | 10,151        | 19,497        | 12,406        | 20,320        |
| Bookings          | 160,495       | 181,804       | 206,146       | 212,478       | 259,353       |
| Backlog           | 84,957        | 91,157        | 90,553        | 107,036       | 142,697       |
| Book-to-Bill      | 1.08          | 1.01          | 1.01          | 1.07          | 1.16          |
| Operating margins | 1.1%          | 5.7%          | 9.5%          | 6.2%          | 9.1%          |

**SEC**

|                   | <b>2003</b>   |               |               |               | <b>2004</b>   |
|-------------------|---------------|---------------|---------------|---------------|---------------|
|                   | <b>1 Qtr.</b> | <b>2 Qtr.</b> | <b>3 Qtr.</b> | <b>4 Qtr.</b> | <b>1 Qtr.</b> |
| Net sales         | \$ 50,315     | \$ 52,081     | \$ 51,969     | \$ 57,210     | \$ 58,971     |
| Earnings          | 3,009         | 1,865         | 746           | 1,696         | 4,956         |
| Bookings          | 53,856        | 51,850        | 55,048        | 60,391        | 66,894        |
| Backlog           | 46,422        | 46,299        | 49,246        | 53,074        | 55,006        |
| Book-to-Bill      | 1.07          | 1.00          | 1.06          | 1.06          | 1.13          |
| Operating margins | 6.0%          | 3.6%          | 1.4%          | 3.0%          | 8.4%          |

(1) Excludes discontinued operations.