



IDEX CORPORATION
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New products & new markets...

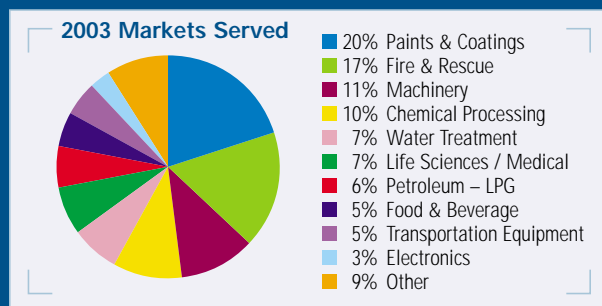
...just the beginning of
what sets us apart.

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DEX Corporation is the world leader in fluid-handling technologies for positive displacement pumps, dispensing equipment for color formulation, and other highly engineered products including fire suppression equipment, rescue tools, and stainless steel custom banding.



IDEX products are sold to a wide range of customers for use in diverse applications throughout the world.

IDEX is committed to creating sustainable, profitable growth through:

- Leveraging operational excellence tools like Lean/Kaizen, Six Sigma and Global Sourcing;
- Continually innovating new products and applications; and
- Complementing organic growth with high quality, strategic acquisitions in expanding markets.

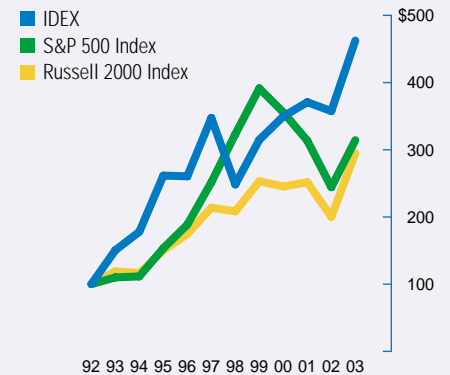


Financial Highlights

(DOLLARS IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

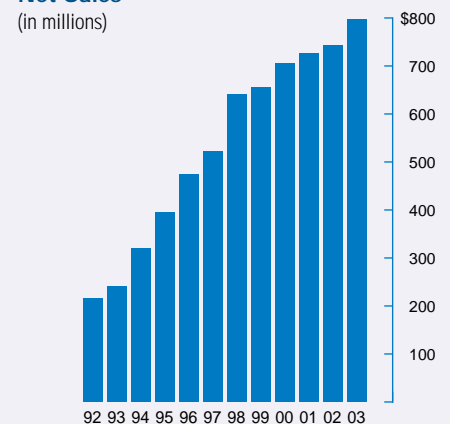
Years ended December 31,	2003	Change	2002	Change	2001
Results of Operations					
Net sales	\$ 797,920	8 %	\$ 742,014	2 %	\$ 726,947
Operating income	109,862	9	100,372	37	73,438
Net income	62,352	15	54,112	65	32,710
Goodwill and trademark amortization	-	-	-	(100)	11,433
Net income excluding goodwill and trademark amortization	62,352	15	54,112	23	44,143
Financial Position					
Working capital	\$ 108,815	(4)%	\$ 112,928	(11)%	\$ 127,565
Total assets	960,739	3	931,050	11	838,804
Total debt	176,546	(27)	241,051	(17)	291,820
Shareholders' equity	592,102	17	506,791	26	401,112
Performance Measures					
Percent of net sales:					
Operating income	13.8%		13.5%		10.1%
Net income	7.8		7.3		4.5
Return on average assets	6.6		6.1		4.1
Debt as a percent of capitalization	23.0		32.2		42.1
Return on average shareholders' equity	11.3		11.9		8.4
Per Share Data - Diluted					
Net income	\$ 1.87	12 %	\$ 1.67	59 %	\$ 1.05
Goodwill and trademark amortization	-	-	-	(100)	.37
Net income excluding goodwill and trademark amortization	1.87	12	1.67	18	1.42
Cash dividends paid	.56	-	.56	-	.56
Shareholders' equity	17.95	15	15.60	20	13.05
Other Data					
Employees at year end	3,689	(5)%	3,863	- %	3,873
Shareholders at year end	5,700	21	4,700	(15)	5,500
Diluted weighted average shares outstanding (in 000s)	33,315	3	32,483	5	31,047

Total Shareholders' Return



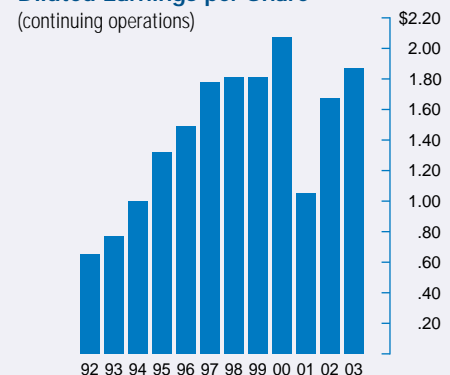
The company's business model helped it outperform major indices again in 2003. IDEX's total return on a \$100 investment in 1992 was 362% versus 214% for the S&P 500 and 195% for the Russell 2000.

Net Sales



Since 1992, sales have grown at a compound annual rate of 12.6%. The 8% sales increase in 2003 resulted from the inclusion of acquisitions, favorable currency translation and a slight increase in base business activity.

Diluted Earnings per Share



Economic weakness in recent years reduced IDEX's 11-year compound annual growth rate to 10.1%. However, the operating leverage developed over the last three years should strengthen the bottom line as the economic environment improves.

Letter to Shareholders



Dennis K. Williams
Chairman, President and Chief Executive Officer

To Our Shareholders:

In 2003, IDEX continued to move ahead with its strategy of operational excellence. Again this year, we saw tangible evidence that the strategy is working as the company delivered improved performance in a flat economic environment. Rapid continuous improvement using the IDEX "tool kit" is becoming a way of life throughout the company. In the highly competitive global markets we serve, operational excellence and rapid continuous improvement are a necessity, but alone are not sufficient to propel a company into the future. What will really define the winners of the future is how they innovate and grow.

We have produced significant benefits from our initiatives and that's gratifying. But what really excites us is the innovation that is spreading throughout the company. It is this innovative, entrepreneurial spirit that will set IDEX apart from its competitors in the future.



Operational excellence tools are at the heart of the business strategy to improve top- and bottom-line performance at IDEX.

Operational Improvements

In 2003, after two years of decline, we produced modest organic sales growth in our base businesses. In each of the last five quarters, we have generated year-over-year organic sales growth. The Hale, BAND-IT, and FAST & Fluid Management businesses produced nice organic growth, which more than offset the slight weakness we continued to experience in the industrial pump segment. The organic growth was driven by a more global market focus and new product introductions.

In all four quarters of 2003, gross margins increased compared with the prior year. For the year, gross margins improved to 38.8%, up 90 basis points versus 2002. What makes this more impressive is that we have been able to improve our gross margins even though our R&D expenditures have doubled in the last three years.

Global sourcing produced \$15.8 million in savings – a 34% increase over 2002. Savings from Lean Manufacturing, Kaizen and Six Sigma activities were \$14.9 million – a 33% year-over-year improvement. Research & development spending was 2.2% of sales – still not the 3% to 4% that it ultimately will be, but a 36% increase over the amount spent in 2002. The company now has generated eight consecutive quarters of year-over-year gross margin expansion.

Operating margins were 13.8%, up 30 basis points compared with 2002. We were able to post this gain despite experiencing substantially higher "non-controllable" costs in areas like pension expense, directors' and officers' liability insurance, and Sarbanes-Oxley implementation. We carefully managed the remainder of our selling, general and administrative expenses and also continued to change the mix of skills – driving for more sales and applications engineers and fewer administrative people.

Net income increased by 15% to \$62.4 million in 2003, as we reported year-over-year earnings improvement in all four quarters. This performance extends our string of year-over-year quarterly improvements to six.

Free cash flow of \$91.4 million set a new record. This free cash flow was 147% of net income – a true testament to the quality of our earnings. Working capital was 13.6% of sales – another record performance. As a result, IDEX ended the year with the strongest debt to total capital in the history of the company, at 23%.

Given the economic environment, we are proud of the company's financial and operating performance in 2003.

Innovation

Most people would agree that innovation and speed are two critical factors for success in any competitive marketplace. The nagging question is: How do you get the “innovation machine” cranked up? This is a challenge, but we have seen growing momentum in 2003.

- Is this the result of our focus on CTCs – what’s “critical to the customer”?
- Is it because we used a simple concept to redefine markets to help us identify new opportunities?
- Is it due to our implementation of a more disciplined tollgate process for new product development?
- Is it because we’ve trained our engineers in the Design for Six Sigma methodology?
- Is it, perhaps, the changes in leadership we’ve made at many of our business units?
- Does a new product success really energize business teams and inspire them to higher levels of innovation?
- Did the revision to our variable compensation plan have an impact?

The answer to all of these questions is a resounding yes.

There is not a single, large lever to throw to get the machine started – and the specific smaller levers are somewhat different in every business – but it starts with well-trained, disciplined, highly motivated people with a robust “tool kit” in every business unit. For IDEX, the list of innovations is growing daily:

- FAST & Fluid Management leveraging their technology and driving to create a new market in personal care products.
- BAND-IT finding exciting opportunities in the automotive and recreational vehicle markets.
- Hale creating new pump modules for the fire vehicle original equipment manufacturers.
- LUKAS’ innovations in rescue tools – speed, weight, portability, power.
- Rheodyne’s move into completely new markets, like hot tubs and proteomics.

The list is substantial and getting longer. Real innovations – many “first and only in the world” products. This innovation is exciting and will differentiate this company in the years to come.

Acquisitions

Acquisitions always have been an important element in IDEX’s growth strategy, and 2003 was no exception. Two acquisitions were made in fiscal 2003 and another was completed in January of this year.

Sponsler’s turbine meters are an important addition to our precision flow measurement product portfolio. With our global reach and strong position in the refined petroleum market, we see clear growth opportunities.

Classic Engineering adds important capability in our industrial pump business. With this acquisition, we can provide complete systems to our customers in chemical and municipal water treatment, versus just supplying components.

Manfred Vetter, acquired in January 2004, adds exciting new products to our fire and rescue business. Manfred Vetter is the world leader in pneumatic lifting devices for vehicle and air rescue, and its products will strengthen our presence in the global rescue and recovery market and open new market opportunities.

Corporate Governance

In January 2004, Frank Hermance, chairman and chief executive officer of AMETEK, Inc., joined the IDEX Board of Directors. Frank brings a wealth of global operating experience and we are delighted to have him as a new director.

Throughout 2003, we have been working hard to implement various provisions of the Sarbanes-Oxley Act. We are using this implementation as an opportunity to review and enhance our processes. We are involving our Lean champions and Six Sigma “Belts” at all of our business units. While the past governance practices were solid across the company, the work underway will help ensure that our key accounting and disclosure processes remain contemporary and robust.

Before ending this letter, I’d like to recognize the contributions of our Senior Vice President – Finance and Chief Financial Officer, Wayne Sayatovic. Wayne will retire in 2004 after 31 years of terrific contributions to IDEX and its predecessor company, Houdaille Industries. Wayne’s experience and leadership will be missed, but we have a great replacement, Dominic Romeo. Dom is joining us from Honeywell and brings excellent experience and skills that will help propel our company forward in the years to come.

2004

In 2004, rapid process improvement and innovation will become more pervasive throughout the company. We expect to be able to continue the expansion of gross margins and operating margins. We believe the flow of new products will have an increasing, favorable impact on the organic growth rate of the company. Our strong balance sheet and great cash flow will enable continued acquisitions. We are hopeful the economy will improve in 2004, but remain confident we can deliver improved results even in a flat economic environment.

We appreciate the support of our customers, channel partners, employees and shareholders. Our commitment to all constituents is to have a skilled, energized team that can truly set IDEX apart and deliver improved results year after year.



Dennis K. Williams
Chairman, President and Chief Executive Officer
January 22, 2004



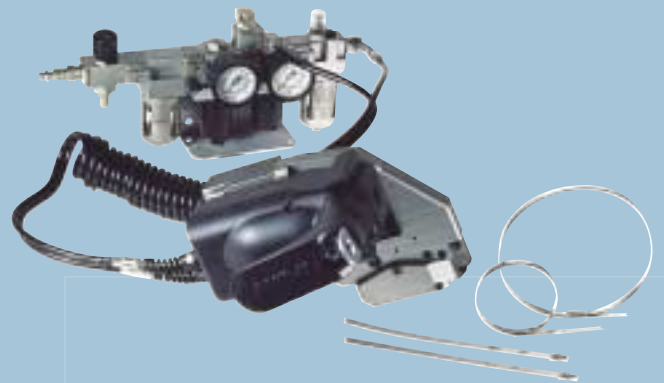
Operational excellence sets the foundation.

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urs is a culture focused on process and rapid continuous improvement in all aspects of our business. Through extensive training of our employees and leveraging operational excellence tools like Lean Manufacturing, Kaizen, Six Sigma and Global Sourcing, IDEX as a company has continued to perform well both financially and operationally despite the challenging economic conditions of the past few years.

This focus has enabled our company to reduce costs, increase efficiencies, improve operating margins, and enhance cash flow, while at the same time developing our employees and driving for metrics that are important to

our customers. We call these metrics “critical to the customer”, or “CTCs”, and they involve things like shortened cycle time, on-time delivery, reduced warranty claims, and improved service response time, to name just a few.





Operational excellence is important in its own right, but more importantly, it is the enabler for growth and innovation throughout the company. The gross margin expansion allows reinvestment in R & D while expanding operating margins. Since 2001, R & D expenditures have more than doubled. This cash generation allows us to drive organic growth and make acquisitions. At the end of 2003, the company had the strongest balance sheet in its history.

Lean Manufacturing/Kaizen

One cornerstone of operational excellence at IDEX is the use of Lean Manufacturing and Kaizen tools to eliminate waste and continuously improve our processes both in manufacturing and other areas of our business.

The focus of Lean Manufacturing is to create a one-piece flow based on actual market needs, instead of a "batch" process based on forecasted use. Lean events typically take about one week. They are led by our trained Lean champions, who work with employees to create an "as is" process map. Together, the group determines a more efficient manufacturing flow using Lean techniques and principles. A new process flow is then developed that satisfies the actual customer demand.

A good example occurred in our Florida operations at Pulsafeeder. Using Lean Manufacturing techniques to map and take the non-value-added activities out of the manufacturing process for its PULSAtron® electronic metering pump, Pulsafeeder dramatically improved its production efficiency and on-time delivery performance. Daily operator productivity was increased by 43%, floor space was reduced by more than 70%, and cycle time decreased by 29%. As a result, Pulsafeeder is able to consistently deliver on its promise to build and ship the same day the customer places an order, making it an industry leader in cycle time, while also saving Pulsafeeder in excess of \$60,000 annually.

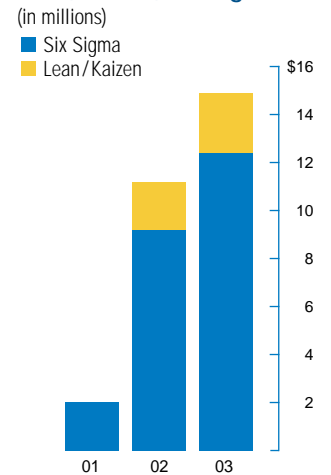
Kaizen – which in Japanese means "continual improvement" – is one of the tools of Lean Manufacturing. Most Kaizen events within IDEX have been staged in manufacturing, where we have seen significant reductions in distance traveled, floor space, inventory, and cycle time. Increasingly, we also are utilizing Kaizen events to improve the transactional processes in the office.

Kaizen projects usually last from three to five days. An internal Kaizen champion works with employees to develop a process map of how a given job is done, and how materials flow through this process. The group then considers how to use Kaizen principles to create a more efficient flow and to eliminate non-value-added steps. The process is changed, and parts or components are produced in a new way by the end of the week.

BAND-IT, IDEX's stainless steel banding and clamping business, is a case in point. BAND-IT has made Kaizen a way of life, performing 24 separate Kaizen events in 2003 – one every two weeks. One such event improved the procedures used to process credit card payments from BAND-IT's customers. Prior to this project, when a customer paid with a credit card, operating procedures were poorly documented and rarely followed. Customers were frequently disappointed with either a failed or delayed transaction – and BAND-IT typically heard about the problems after the fact. Using Kaizen, BAND-IT mapped the credit card payment process and succeeded in removing 25 steps — all office waste. Customer satisfaction has improved dramatically and BAND-IT, which continues to monitor credit card orders to ensure they are meeting customer satisfaction, can focus on growing other areas of their business.

Currently, we have at least one trained Kaizen champion at each business location. This simple-but-powerful tool now is routinely used within IDEX to improve operations and enhance customer satisfaction. During 2003, Lean and Kaizen events saved the company about \$2.5 million, a 34% increase over 2002. At the same time, our customers experienced the benefit of shorter cycle times and better on-time performance.

Lean, Kaizen, Six Sigma Savings



Total savings from operational excellence initiatives saved nearly \$15 million in 2003, an increase of 33% over 2002. At the same time, our customers experienced shorter cycle times and better on-time performance.



Left: BAND-IT's "IT" series pneumatic tools

Above: Testing pneumatic lifting bags at Manfred Vetter

Right: Versa-Matic's Elima-Matic® series of 2" pumps

Operational excellence sets the foundation.



Six Sigma

Certainly the most powerful tool in our operational excellence tool kit remains Six Sigma. The use of Six Sigma at IDEX continues to be driven both by the voice of our customers and the voice of our business.

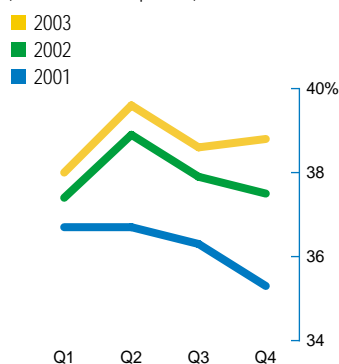
In all cases, we identify the gap between what we, or our customers, expect and our actual performance. We then use whatever tools are necessary to close that gap. If simpler tools like Lean and

Kaizen are insufficient, we use Six Sigma principles to resolve the problem.

Our Six Sigma effort helped IDEX continue to make important progress in 2003. We now have more detailed data, a sharper process orientation, and a greater number of "belts" – employees trained in Six Sigma techniques – at our company, who continue to lead or assist with projects.

Gross Margin

(includes R&D expenses)



The company has generated eight consecutive quarters of year-over-year gross margin expansion.

Right: ISMATEC MCP Series® Pro-280



Six Sigma Black Belts

From left to right: Mike Westbrook, Mike Deering, Dave Masterson, Tom Dalbec, Alex Sadulski, Joe Beyer, Susanne Schilderman, Bob Traettino

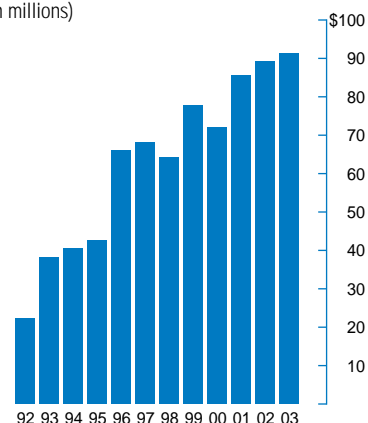
Through their efforts, our business units completed 342 Six Sigma projects during 2003. These projects created hard savings in excess of \$12 million, an increase of \$3 million compared to 2002. Just as important, our customers continue to feel the difference. Across the company, our on-time delivery performance improved an average of four percentage points.

A good example of the power of Six Sigma occurred at Class 1, one of Hale Products' fire suppression businesses. Class 1 encountered a problem concerning a feature of their new specialty vehicle multiplex system, known as the Es-Key® system. Used to electronically control fire and rescue trucks and transit buses, the Es-Key® system enables OEM customers the ability to connect with the system for diagnostic purposes via a modem using any analog phone connection. Class 1 was receiving complaints about its ability to consistently connect to the system. Using Six Sigma methods, Class 1 identified and resolved the root cause of the problem. The solution involved coordinating timing between off-the-shelf hardware and custom software. As a result, the customer can reliably connect to the Es-Key® system from any location, while Class 1 has dramatically reduced warranty expenses. The solution enabled Class 1 to maintain \$500,000 in Es-Key® sales with a particular customer and its significant advantage over competing systems.

Throughout the company, our businesses are moving increasingly from just using operational excellence tools, like Six Sigma, to truly running their businesses differently. In 2004, our operational excellence focus is evolving to more fully utilize the Design for Six Sigma methodology. This is expected to further enhance our longer term operating performance by ensuring even greater manufacturability and reliability in our new product designs.

Free Cash Flow

(in millions)



Free cash flow in 2003 of \$91.4 million set a new record, and exceeded net income by 47%. This cash generation allows IDEX to invest in new products, new markets and strategic acquisitions to drive future growth.

Global Sourcing

An important aspect of our commitment to operational excellence has been to rethink the ways in which we source materials used in our production facilities.

Our sourcing strategy is simple: to invest in and retain control over parts or processes that provide us a competitive advantage, and to outsource commodity items to suppliers who can provide us with the best value proposition. In our experience, global suppliers are able to achieve the high level of quality we demand at significantly lower costs.

Our global sourcing initiative continued to build momentum in 2003. Global sourcing savings totaled \$15.8 million, a 34% improvement over 2002 and four times the savings realized in 2001 when we started the program.

During 2003, we increased the collaboration and sourcing leverage among many of our business units. This approach produced significant savings on some of our lower volume components. In one example, our Liquid Controls' Corken business was able to combine a number of its lower volume pump components in a leveraged sourcing package with other IDEX businesses. This

saved Corken in excess of 40% over its prior sources.

In 2004, we expect the savings to continue as we identify additional components for outsourcing. We are also re-examining and refining our current logistics processes to meaningfully lower our transportation costs, especially important given our growing global presence.

In addition, we continue to improve and standardize our sourcing process, which shortens our cycle time for receiving and qualifying components from our new sources.



Presence in China

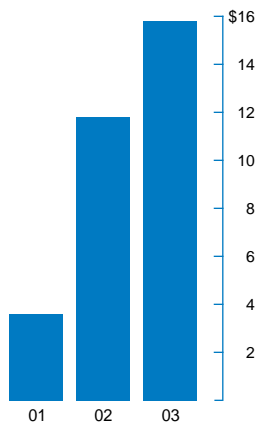
In view of the continued globalization of our business, IDEX in 2003 established an initial base of manufacturing and sales operations in China. Our wholly owned manufacturing operation is located within a 65,000-square foot facility in Suzhou, just outside Shanghai, and provides assembly and production capability to serve our business units. We are

currently assembling several pump products, as well as BAND-IT bands and buckles, in this facility. This facility builds on the focused Asia Pacific sales team, known as APG, that we created in 2002 to support our distributors and OEMs in nearly two dozen Asian countries.

As we enter 2004, our presence in China is becoming a springboard for our business units to produce and sell Chinese-manufactured products in Asian markets, where the market potential is clearly substantial. We also are using our base of operations in China to assemble a growing number of our products for export from China to North America and Europe. In the coming years, we will develop engineering expertise in China to design new products for the global markets we serve.

Global Sourcing Savings

(in millions)



Continuing to build momentum, global sourcing generated nearly \$16 million in savings, a 34% improvement over 2002.



Above: IDEX's manufacturing operation in Suzhou, China

Right: Our presence in China is a springboard for our business units to produce and sell in Asian markets and export to North America and Europe.



New product innovation sets IDEX apart.

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perational excellence remains critical at IDEX. In the larger scheme, however, operational excellence is merely the foundation of any well-run manufacturing organization. Said another way, it's the "ticket to the game".

At IDEX, we believe the real differentiating feature of a successful manufacturing company is its ability to innovate new products – those that really excite customers – and to bring them quickly to market.

In 2003, our business units continued to innovate a number of new products, applications and markets to meet our customers' needs and propel our business forward. Highlighted here

are examples of innovation – and a growing entrepreneurial spirit – throughout our company.

From the world's most powerful cutter at Hale Products' LUKAS rescue tool business, to a new hot tub chemical dosing unit at Rheodyne, our emphasis on innovation is paying off – and our customers are reaping the benefits.





Innovation at Pulsafeeder

Among IDEX's industrial pump businesses, Pulsafeeder is a provider of fluid metering, transfer and control technologies to a wide variety of industries from swimming pools to nuclear power plants. Pulsafeeder currently is getting great reviews for its new PULSAR HypoPump®

The PULSAR HypoPump® is a sodium hypochlorite pump used for municipal water treatment. Its patented design offers significant advantages over the traditional hose-type and diaphragm pumps common in the industry. Demand for this pump has exceeded forecasts, and the PULSAR HypoPump® was recently recognized with the Frost & Sullivan 2003 Product Innovation Award for positive displacement pumps.

Operating as part of our Pulsafeeder business, newly acquired Classic Engineering helps Pulsafeeder and our other pump business units move from being component manufacturers to providers of value-added system solutions to the water, wastewater, chemical and industrial markets.

Innovation at Hale Products

Our Hale Products business, part of our Engineered Products Group, has been actively evolving itself from four independent businesses – Hale, Class 1, LUKAS and Hurst – into two powerful, global growth platforms in fire suppression and hydraulic equipment. The addition of Manfred Vetter in early 2004 will further strengthen our rescue tool business.

Leveraging engineering, manufacturing, and geographic synergies with a keen focus on customer needs, Hale Products has been among the most active IDEX business units in redefining its markets, innovating new products, and expanding its global reach.

While introducing a number of "world's first and only" products, Hale also is moving increasingly from being a component manufacturer to a provider of value-added system solutions.

In fire suppression, Hale is setting a new standard with the introduction in 2003 of the world's only all stainless steel fire truck pump package, known as the "Stainless Max". This is the first of a family of three stainless steel pump packages that will provide unparalleled durability and corrosion resistance. Its new fire truck pump modules and kits are changing the way OEMs produce their vehicles. The breadth of products in fire suppression allows a complete package that no other company can easily offer. The recent introduction of smart programmable switches and the "Command Master" display enhances our electronic offering for the fire and rescue market, while opening up new markets such as cutaway vans.

Left: LUKAS' "Mother of All Cutters", the world's most powerful cutter

Above: The award-winning PULSAR HypoPump®

Right: Hale's fire truck pump module

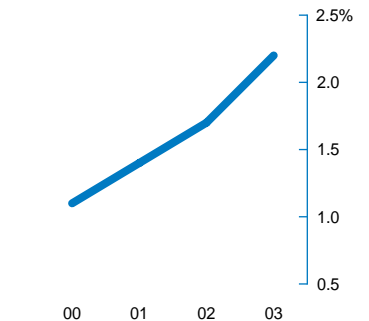
Similar to Hale's fire suppression businesses, its hydraulic equipment businesses, Hurst and LUKAS, are focused on what's critical to the customer. When it comes to rescue tool requirements, what counts is speed, weight, portability and power.

Building on a number of rescue tool firsts, including the original Hurst Jaws of Life® spreader and LUKAS rescue cutter introduced in 1972, Hurst and LUKAS continue to offer a steady stream of lighter, faster, more powerful new products to the rescue markets. All are aimed at extricating accident victims more quickly and saving lives.

New "Mini Mate" and "Back Pack" power units address a range of road, air, building collapse and other confined-space rescue challenges, supplying portable power to rescue workers under all types of conditions. These units power Hurst's and LUKAS' increasingly advanced rescue tool offerings including the world's only telescoping spreader, the world's only triple ram, and, new in 2003, the world's most powerful cutter. Known as the "Mother of All Cutters", it has a cutting force of 70 tons, which is 40% more powerful at the same weight than its predecessor. It is the only rescue tool with sufficient force to cut the higher strength materials in the structures of some of the latest model vehicles.

The LUKAS re-railing system offers a lighter weight, faster set-up, safer-to-use means for operators to re-rail trains and subway cars. Demand for this product continues to grow globally from India to the Phillipines to the United States.

R&D Expenditures
(percent of sales)



Investment in research & development, which has doubled in the last three years, will continue to help to drive product innovation throughout the company.



New product innovation sets IDEX apart.

Innovation at FAST & Fluid Management

IDEX's FAST & Fluid Management business units, located in Italy, The Netherlands, and the United States, are another shining example of what can happen when a business gets the "innovation machine" started.

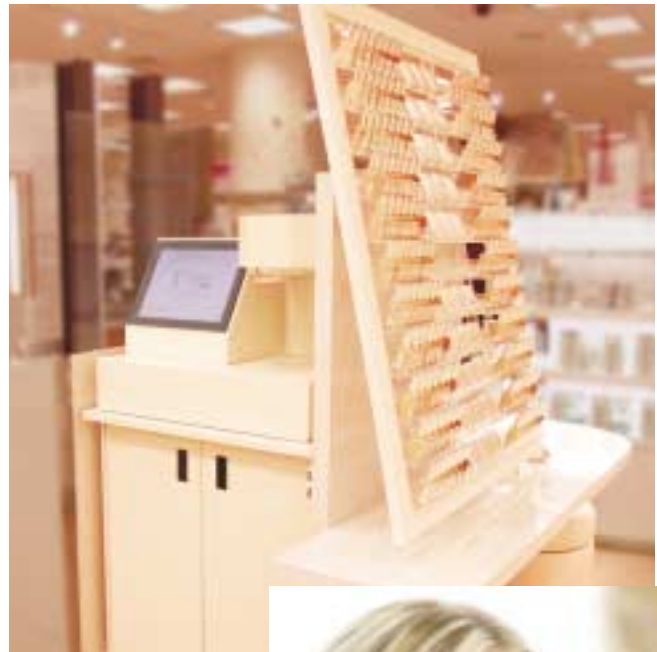
Underlying all the innovation is a global approach to product design and development – product families that make use of common hardware and software. This effort, started between the two European units in 2002, has built momentum globally in 2003.

In paints and coatings, our FAST & Fluid Management businesses now provide a family of automatic dispensing solutions for every size customer, from the large home centers to the small independent paint retailer. All dispensers – from the Harbil® 200/400/600 series in Europe to the Accutinter® 7000 and 8000 in North America – are aimed at providing our customers with better, faster, more reliable tools to help them grow their businesses. Our product family is the broadest in the marketplace.

Taking automatic paint dispensing to a new level, we recently developed and shipped the first of what we call an "all-in-one" machine. This machine, developed for and sold to a major paint manufacturer, dispenses both the base paint and the colorants. The base is dispensed from a large central tank, creating essentially a paint factory within a store. This approach creates shelf space, enhances productivity and results in fresher paints and more accurate tints.

In the personal care industry, FAST & Fluid Management's technologies now are used to custom blend and dispense a growing range of products. We are seeing an expanded presence for our Tintia® hair colorant machine within Europe and are working to bring this concept to North America. At the same time, Fluid Management's personal care product line, under the brand name, INFINA®, is offering new cosmetics manufacturers like Reflect True Custom Beauty, as well as traditional off-the-shelf cosmetics manufacturers, the ability to bring completely customized products to the retail store.

Currently in beta testing, the INFINA® system can formulate and deliver any of more than 300 shades of liquid foundation in a matter of minutes from a kiosk-style, touch-screen interface. The same system can be applied to other products like lipstick, eye shadow, nail polish, lotion, sunscreen and soaps. We are working with a number of cosmetics providers and are optimistic that the concept of mass customization at the point of sale will find wide acceptance and create a new market for our products.



Right: The INFINA® cosmetic dispenser and mixer is helping cosmetics manufacturers, like Reflect True Custom Beauty, bring completely customized products to the retail store.



Innovation at BAND-IT

BAND-IT, our stainless steel custom banding business, is another example of innovation

at IDEX. BAND-IT, part of our Engineered Products Group, manufactures a wide array of stainless steel band and buckle systems, preformed clamps, cable ties, mounting hardware, and identification products and tools used in many end markets, from the aerospace industry to traffic signals to offshore oil rigs.

To drive innovation, BAND-IT developed a list of characteristics for which its product would be the superior choice – things like corrosive environment, permanent clamping, irregular shapes and hard surfaces. When these needs were present, the best solution generally would be BAND-IT.

Next, BAND-IT reassigned some of its key talent to applications engineering positions. These individuals went directly to OEMs that had these kinds of applications – auto, marine, and recreational vehicles – to test their ideas.

The result has been the discovery of several new applications where the BAND-IT product provides the best solution. These solutions will generate significant savings for the OEM and an expanding business for BAND-IT.

Innovation at Rheodyne

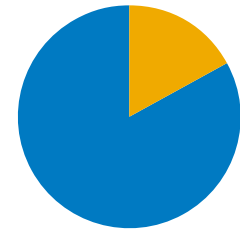
Rheodyne is another IDEX pump unit with an entrepreneurial mindset. The largest of our life sciences businesses, theirs is a story of how to take a single, core technology in two radically different market directions.

Rheodyne's historical leadership has been in the area of injectors, valves, fittings and accessories to the analytical instrument market. Rheodyne's products are used by the manufacturers of high performance liquid chromatography (HPLC) equipment that serve the pharmaceutical, biotechnology, life science, food and beverage, and chemical markets.

With a cultural mindset to obsolete its own products, Rheodyne developed the TitanEX® valve, a new low-pressure valve platform. Conceived initially to serve the traditional HPLC market within analytical instrumentation, this platform, in another example of breakthrough thinking, has recently found an additional and radically different area of interest in recreational water (or hot tubs).

Rheodyne now is bringing to market its new chemical dosing unit for hot tubs. This unit, centered around the TitanEX® valve platform, is a system used to automatically dose chemicals into the hot tub. This virtually eliminates the problem of manually adding or forgetting to add chemicals – chief factors behind the low incidence of repeat purchase in the hot tub industry. We are partnering with a leading manufacturer of premium hot tubs, and expect this new dosing unit and its companion chemical reagent package to significantly alter the way consumers maintain – and ultimately enjoy – their hot tub experience.

2003 Sales from New Products



■ Sales from new products introduced since January 2001 represented 17% of total 2003 sales



Above: BAND-IT's "IT1000" industrial tool applying Tie-Lok® band to a front-wheel drive CV joint

Right: Rheodyne's new chemical reagent suitcase, used with its new dosing unit for hot tubs



Acquisition track record sets IDEX apart.

I

DEX has established a solid acquisition track record, purchasing 25 companies since going public in 1989. All have been strategic in nature.

In evaluating acquisition candidates, we look for companies with leading, proprietary, highly engineered, brand name products. Target companies must be profitable and are expected to contribute to IDEX's earnings in the first year. Market positioning is also critical. Acquisition candidates generally have strong, adjacent market positions or complement current product lines. They typically reach a diverse customer base and have an experienced management team.

In short, our goal is to buy good businesses and make them better. We then focus on rapid integration using our operational excellence model to improve the operating margins of acquired companies and drive organic growth.





In 2003, two such companies met our acquisition criteria, resulting in the acquisitions of Sponsler Co., Inc. and Classic Engineering, Inc. In early 2004, we added Manfred Vetter GmbH to the IDEX portfolio

of businesses. All three companies have good performance today and offer excellent long-term growth opportunities for IDEX.

With the lowest debt to capital ratio in company history at year-end 2003, IDEX is poised to continue its successful track record of acquisitions to complement organic growth.

Manfred Vetter GmbH

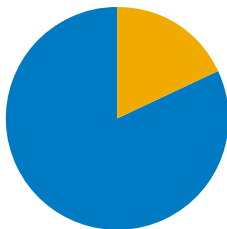
The newest addition to IDEX in January 2004, Manfred Vetter has sales of approximately \$15 million and is the world leader in the design and manufacture of pneumatic lifting and sealing bags for vehicle and aircraft rescue.

Vetter, based in Zülrich, Germany, currently holds an estimated 30% share of the worldwide lifting and sealing bag market. Vetter also manufactures inflatable mobile decontamination tents, jump bags for building rescue, and oil and water aspirators for spill cleanup.

The addition of Vetter to our Hale Products' hydraulic equipment business meaningfully expands our rescue tool product portfolio, while opening up significant new avenues for IDEX in the environ-

mental protection, disaster recovery and control, military, construction, and industrial maintenance markets. We see an opportunity to take the Vetter products to a more global market due to our worldwide presence, plus the potential to leverage the new markets on a global basis.

2003 Sales from Acquisitions



■ 18% of 2003 sales came from acquisitions made since January 2001

Classic Engineering, Inc.

The addition of Classic Engineering in the fall of 2003 has become a catalyst for moving IDEX's Pulsafeeder business from a component manufacturer to a total solutions provider within the water, wastewater, chemical and industrial markets.

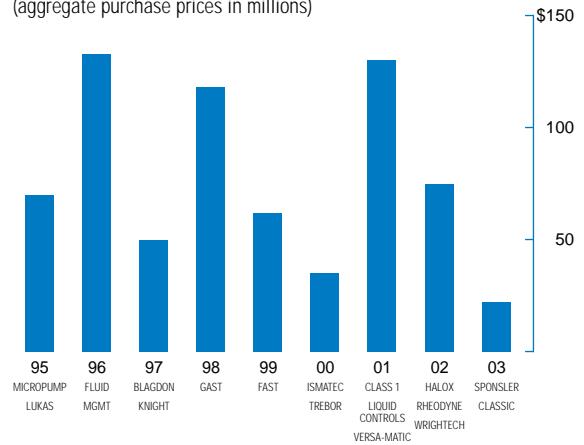
Lower left: Vetter's Pneumatic Rescue Set

Above left: Vetter's Rescue Walkway

Above: Classic Engineering's Chemical-Feed System

Right: Sponsler's Turbine Flow Meter

Acquisitions Complement Organic Growth
(aggregate purchase prices in millions)



IDEX has a solid acquisition track record, purchasing 25 companies since going public in 1989, including the addition of Manfred Vetter in January 2004.

With sales of approximately \$4 million, Classic designs, engineers and manufactures standard and custom chemical-feed systems, a new offering for IDEX. A typical chemical-feed and control system consists of pumps, motors, tank and mixer, valves, piping, process instrumentation and controls, all combined and assembled on a stainless steel or non-metallic frame.

Combining Classic's process and systems design know-how with our Pulsafeeder metering pump business, we are able to meet growing market demand, as resource-constrained industrial and municipal customers have shifted from buying individual components to purchasing complete, value-added systems. Building on this concept, we foresee additional systems solution opportunities for Classic Engineering with IDEX's other pump business units.

Sponsler Co., Inc.

The addition of Sponsler in mid-2003 is enabling us to offer a range of alternative precision-metering technologies to our customers worldwide.

A turbine flow meter manufacturer with annual sales of about \$6 million, Sponsler is a leader in the custody transfer of cryogenic gases used in many end markets. In fact, Liquid Controls, a company we acquired in 2001, had been associated with Sponsler for several years through a private labeling agreement.

We've now formally linked Sponsler with Liquid Controls with the aim of globalizing the cryogenic application and providing pump, meter and register packages as we've done in the LP gas market. In addition, we foresee meaningful opportunities for precision metering in the general industrial and refined petroleum markets, especially in load-rack applications, the world over.





PUMP PRODUCTS

Gast Manufacturing
Liquid Controls
Micropump
Pulsafeeder
Rheodyne
Viking Pump
Warren Rupp

DISPENSING EQUIPMENT

FAST & Fluid Management
Fluid Management
Lubriquip

OTHER ENGINEERED PRODUCTS

BAND-IT
Hale Products

Business Groups

I

DEX's business units are organized into three groups: Pump Products, Dispensing Equipment and Other Engineered Products. Our businesses design, manufacture and market an extensive array of proprietary, highly engineered, fluid-handling devices and other engineered equipment to customers in a variety of industries around the world.

End markets include paints and coatings, fire and rescue, chemical processing, industrial machinery, petroleum/LPG, water

and wastewater treatment, life sciences/medical, transportation equipment, food and beverage, electronics and many others. The company's customer base is highly diversified, with the largest single customer representing just over 2% of total sales. A more global market focus continues to drive international growth, with 45% of total sales in 2003 coming from customers outside the United States.

Pump Products

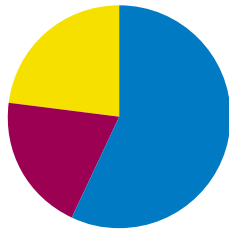
- *Gast Manufacturing* □ *Liquid Controls* □ *Micropump*
- *Pulsafeeder* □ *Rheodyne* □ *Viking Pump* □ *Warren Rupp*

These seven business units design, produce and distribute some of the most recognized names in industrial pumps, compressors, flow meters, injectors and valves, and related controls. Applications range from pumping and metering chemicals, gas and lubricants, and food and beverages; to moving paints, inks and fuels; to providing clean, quiet sources of air in medical and industrial applications. The group's complementary lines of specialized positive displacement pumps and related products include rotary gear, vane, circumferential piston, and lobe pumps; air-operated

diaphragm pumps; miniature gear pumps; peristaltic metering pumps and vacuum pumps; precision injectors, valves and fittings; air motors and compressors; and flow meters. These precision-engineered devices give customers an unparalleled range of choices to meet their needs.

The Pump Products Group accounted for 57% of our sales and 55% of our profits in 2003, with 39% of sales to customers outside the U.S.

2003 Sales



- 57% Pump Products
- 20% Dispensing Equipment
- 23% Other Engineered Products

Dispensing Equipment

- *FAST & Fluid Management*
- *Fluid Management* □ *Lubriquip*

This group consists of three business units that produce highly engineered equipment for dispensing, metering and mixing colorants, paints, inks and dyes, hair colorants, and other personal care products; refinishing equipment; and centralized lubrication systems. This proprietary equipment is used in a variety of retail and commercial industries around the world. These business units provide engineered equipment and systems as well as service for applications such as tinting paints and coatings, providing industrial and

automotive refinishing equipment, and the precise lubrication of machinery and transportation equipment. Trade names within this group include Harbil,[®] Miller,[®] Skandex,[®] Tintia,[®] Tintmaster,[®] Accutinter,[®] INFINA,[®] Road Warrior,[®] Trabon,[®] and others.

The Dispensing Equipment Group contributed 20% of our sales and profits in 2003, and 62% of the group's sales were to international customers.

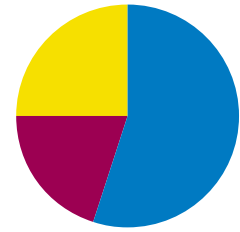
Other Engineered Products

- *BAND-IT* □ *Hale Products*

The two business units in this group manufacture engineered stainless steel banding and clamping devices, and pumps, rescue tools and other components and systems for the fire and rescue industry. Our high-quality stainless steel bands, buckles and preformed clamps and related installation tools are used worldwide in industrial and commercial markets. They are used to secure exhaust system heat and sound shields, industrial hose fittings, traffic signs and signals, electrical cable shielding, identification and bundling, and many other "hold-together" applications. The group also includes the world's leading manufacturer of truck-mounted fire pumps, rescue and recovery tools, and control devices and systems. These products are sold under the Hale,[®] Hurst,[®] Jaws of Life,[®] LUKAS,[®] CENTAUR,[®] Class 1[®] and, as of January 2004, Vetter[®] trade names.

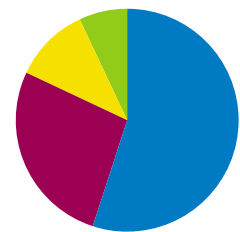
This group represented 23% of our sales and 25% of our profits in 2003. Sales to non-U.S. customers accounted for 43% of total group sales.

2003 Profits



- 55% Pump Products
- 20% Dispensing Equipment
- 25% Other Engineered Products

2003 Sales by Region



- 55% United States
- 27% Europe
- 11% Asia/Rest of World
- 7% Canada and Latin America

Business Profile



	GAST MANUFACTURING	LIQUID CONTROLS / CORKEN / SPONSLER	MICROPUMP / ISMATEC / TREBOR
PRODUCT OFFERINGS	Vacuum pumps, air motors, vacuum generators, regenerative blowers and fractional horsepower compressors.	Positive displacement, turbine, electromagnetic and coriolis mass flow meters. Electronic registration and control systems. Hose reels and heavy-duty dispensers. Positive displacement rotary vane pumps, side-channel pumps, regenerative turbine pumps, and small horsepower reciprocating piston compressors.	Small, precision-engineered, magnetically driven seal-less rotary gear, piston, sliding vane, micro-annular gear and centrifugal pumps. Precision peristaltic pumps, drives and fluid processing systems. High-purity double-diaphragm pumps, surge suppressors and deionized water heaters.
BRAND NAMES*	Gast, Regenair, Smart-Air, Roc-R, DDL, Performance LE (Life Extending) Service Plan Plus	LC, LCMAG, LCMASS, LectroCount, LCR, LCR-II, Corken, Coro-Flo, Coro-Vane, Coro-Vac, Sabre, SAMPI, Sponsler	Micropump, Delta, Integral Series » ISMATEC, Flowmaster, Cellmaster, MCP Series, Ecoline, MS-CA, IP Series, ASA Aroma » Trebor, Maxim, Champion, Magnum, Quantum, IQ, Quasar, Purus
MARKETS SERVED	Medical equipment, environmental equipment, computers and electronics, printing machinery, paint mixing machinery, packaging machinery, telecommunication equipment, fire protection equipment, graphic arts and industrial manufacturing. 20% of sales outside the U.S.	Refined fuels, aviation fuels, liquefied petroleum gas (LPG), cryogenics, chemicals, pharmaceuticals, oil and gas, petrochemical, food and beverage, pulp and paper, paints and coatings, transportation, nitric oxide reduction, refrigerants and general industrial. 50% of sales outside the U.S.	Paints and inks, medical equipment, chemical, energy and fuels, biotechnology and pharmaceutical, life science, cosmetics, clinical and diagnostic laboratory, electronics, food and beverage, pulp and paper, water treatment, aerospace and aircraft, textiles, semiconductor, microelectronics, precision heating and cooling. 65% of sales outside the U.S.
PRODUCT APPLICATIONS	Air motors for industrial equipment applications, and vacuum pumps and fractional horsepower compressors for specialty pneumatic applications requiring a quiet, clean source of moderate vacuum or pressure.	Flow meter and registration systems for custody transfer, process control, metering into storage and high-speed diesel dispensing applications. Turbine meters for cryogenics and other industrial liquids. Pumps and compressors for transfer and recovery of non-viscous, toxic, and hazardous fluids, including LPG, chlorine, fluorocarbons, carbon dioxide, solvents, ammonia, natural gas and nitrogen.	Pumps and fluid management systems for low-flow applications such as sampling or delivery of inks, dyes, solvents, colorants, flavors, slurries, pigments, and other corrosive or abrasive fluids. Pumps and systems for electronic cooling, analytical laboratories, drug and therapy development, fluid and cell suspension handling for life science laboratory research and analysis as well as biopharmaceutical liquid handling and in-process QC testing. High purity acid and deionized water heating for production and cleaning of semiconductors and microelectronics.
COMPETITIVE STRENGTHS	A leading manufacturer of air-moving products with an estimated one-third U.S. market share in air motors, low- and medium-range vacuum pumps, vacuum generators, regenerative blowers and fractional horsepower compressors.	Market leader for high accuracy, custody transfer liquid measurement and control, including aircraft refueling, fuel oil delivery, lube oil packaging and blending, LPG transport and delivery. Market leader in metering cryogenic liquids with turbine meters, and pumps and compressors used in LPG distribution facilities. Estimated one-third U.S. market share.	Leader in corrosion-resistant, aggressive-duty, magnetic and electromagnetic miniature pumps and drives. IP 65 rated, UL listed, ATEX and CE compliant. Estimated 40% U.S. market share. Precision and sterile fluid dispensing equipment and Class 1000 cleanroom products. Estimated 25% U.S. market share. Patented technologies include peristaltic pump-based cell suspension delivery and quartz heating for ultra pure water.
EXAMPLES OF NEW PRODUCTS*	1/3-hp rocking-piston compressor for oxygen-concentrator market. Complete new DDL linear pump featuring a more robust design where higher performance is required. Sound-reduced, energy-efficient, rotary-vane compressors for wastewater treatment applications. 5-hp air motors with integrated controls.	LectroCount LCR-II electronic register for use with meters on fuel-delivery vehicles. Positive displacement meters for LPG automotive fuel dispensers. A new low-flow positive displacement meter for LPG delivery vehicles. Digital control valves. Electronic remote display.	Ultra quiet pump and drive options for low noise and vibration sensitive applications. New micro-annular gear pump family for low-flow and analytical applications. New dual and valve-less piston pumps and electromagnetic drives. Integral Series gear pumps and miniature multi-channel peristaltic cassette pumps for use in confined-space applications. Innovative quartz chemical and water heaters for semiconductor and LCD cleaning. Air-powered drum mixers for chemical blending and slurry particle dispersion.
WEBSITES	www.gastmfg.com , www.gasthk.com , www.gastltd.com	www.lcmeter.com , www.corken.com , www.sampi.it , www.sponsler.com	www.micropump.com , www.micropump.com.uk , www.ismatec.com , www.treborintl.com
MANUFACTURING LOCATIONS	Benton Harbor, Michigan » High Wycombe, England	Lake Bluff, Illinois » Oklahoma City, Oklahoma » Westminster, South Carolina » Vadodara, India » Lucca, Italy	Vancouver, Washington » St. Neots, England » Glattbrugg-Zürich, Switzerland » Wertheim-Mondfeld, Germany » West Jordan, Utah

*Brand names shown are registered trademarks of IDEX and/or its subsidiaries.



**PULSAFEEDER / KNIGHT /
HALOX / CLASSIC ENGINEERING**

Metering pumps, special purpose rotary pumps, peristaltic pumps, engineered system solutions, electronic controls, dispensing equipment, and on-site chlorine dioxide generators.

Pulsafeeder, Knight, Halox Technologies, Classic Engineering, PULSA Series, PULSAR, PULSAtron, PULSAtrol, Chem-Tech, Chem-Trak, Isochem, Mec-O-Matic, ECO, EASTERN, Foster, Cruise Control, Reporter, Halox 1000 and 2000, KP Pumps, Pro Series, Knight-Trak, HypoPump, Neutralizer, Unitech

Municipal water and wastewater treatment, power generation, pulp and paper, chemical and hydrocarbon processing, swimming pool, commercial laundry, dishwashing, food and beverage, cooling towers, boilers, potable water and health-care facilities.

30% of sales outside the U.S.

Wide range of pumps, controls, custom systems and other dispensing equipment for metering precise amounts of chemicals into a variety of process applications, including sanitation, purification, water hygiene, polymer applications and general cleaning. Point-of-use chlorine dioxide generators for controlling water-borne pathogens.

A leading manufacturer of metering pumps, controls, engineered chemical systems and dispensing equipment used for chemical injection in water treatment, process applications and warewash, laundry, and the food and beverage market. Estimated one-third U.S. market share. Patented on-site, non-acid chlorine dioxide generators for controlling water-borne pathogens.

The award winning HypoPump with its patented, built-in degassing valve for pumping sodium hypochlorite. Innovative, low-cost Neutralizer pump for swimming pools and home markets. Chem-Trak, a central chemical processing system, for handling multiple-point dispensing in commercial laundry washing applications. A controller working in conjunction with the Halox generator to accurately dose chlorine dioxide. A complete line of standardized, highly engineered, platform-mounted chemical feed systems.

www.pulsa.com, www.pulsatron.com,
www.knightequip.com, www.haloxtech.com,
www.classicengineering.us

Rochester, New York » Punta Gorda, Florida » Lake Forest, California » Bridgeport, Connecticut » Enschede, The Netherlands » Jacksonville, Florida » London, England » Sydney, Australia



RHEODYNE

Precision, multi-position, electrically actuated, high- and low-pressure fluid injectors, switching valves, and accessories for manufacturers of laboratory instrumentation. Product breadth ranges from nano, micro, and analytical, to preparative-scale applications. Automated device for maintaining chemical balance of large volume aqueous solutions.

RheFlex, RheBuild, MRA, TitanEX, LabPRO, TeleFLO, DuraLife, RPC-7, RPC-8, MBB, DryLab, ChromTRAC, Column Match, Method Match

Pharmaceutical drug discovery, genomics, proteomics, and chemical processing. Techniques employed are HPLC (High Performance Liquid Chromatography), CE (Capillary Electrophoresis), and LC-MS (Liquid Chromatography-Mass Spectroscopy). Recreational water and health and beauty aids.

40% of sales outside the U.S.

Industry standard for ultra high-duty cycle applications; management of nanoliter range volumes and related applications requiring ultra low-dispersion characteristics. Worldwide leader in automated sample injection and fluid switching sub-assemblies for manufacturers of analytical instruments including high performance liquid chromatographs, protein and DNA sequencers, and mass spectrometers. Maintenance of healthy chemical balance in portable spas.

Partnering in early product development stages to accelerate customers' product-to-market timeline. Worldwide reputation as an innovative designer and manufacturer of high-quality fluidic solutions, including the smallest (coffee cup-size) high-pressure valves available. Market leader in high-pressure sample injection, fluid switching, and fluid management systems. Award-winning customer service and technical support. Estimated 50% U.S. market share.

Nano-scale, high pressure, automated multi-port valves including sample injector and switching valves. Dosing engine and reagent suitcase to automatically maintain consistent chemical balance of water in portable spas.

www.rheodyne.com, www.rheodyne.jp.com,
www.titanexgroup.com, www.chromforum.com

Rohnert Park, California



**VIKING PUMP / JOHNSON PUMP /
WRIGHTTECH**

Rotary internal gear, external gear, lobe and circumferential piston pumps; strainers; gear reducers; pump systems and related electronic controls.

Viking, Viking Mag Drive, Magnum, Viking Flow Manager, Vi-Corr, Vican, Lid Ease, DuraLobe, SteriLobe, AccuLobe, Classic, On-Line, Concept SQ, RTP, Wright Pump

Chemical, petroleum, pulp and paper, polymer, paint, ink, steel, construction, electric power, water and wastewater treatment, oil seeds, corn processing, sugar, food and beverage, personal care, pharmaceutical, biotechnology, tanker trucks, transportation, automotive, machinery lubrication, commercial cooking equipment, injection molding, compressors, dispensing machinery, and boiler systems.

35% of sales outside U.S.

Virtually all industries for process, transfer and metering of thin and viscous liquids from initial manufacturing through end-use. Typical liquids include: chemicals, petroleum products, paints, inks, coatings, adhesives, asphalt, foods, pharmaceuticals, soaps, beverages, and shampoos.

Largest internal gear pump producer with highly respected brand and estimated 40% share of U.S. internal gear pump market. The Wright Pump brand offers pumps and parts that are drop-in replacements for the leading brand of sanitary positive displacement pumps.

Viking Mag Drive Magnum series of seal-less magnetic drive pumps with reversible direction of flow and short-term run-dry capabilities for toxic, hazardous or hard-to-seal fluids. Industrial lobe series of timed, bi-wing rotor pumps with patented rotor support system and choice of packing, component or cartridge seals, for shear-sensitive industrial liquids and high-pressure chemical applications. SteriLobe series sanitary lobe pumps with front-loading single, double, o-ring or DIN seals. Wright Pump Universal 1 series circumferential pistons pumps. New line of compact Viking In-Line Gear Reducers. Viking Power Load Monitor protects pumping systems from underload or overload conditions.

www.vikingpump.com, www.johnsonpump.com,
www.wrightpump.com, www.vikingpumpeurope.com,
www.vikingpumpcanada.com, www.pumpschool.com

Cedar Falls, Iowa » Waukesha, Wisconsin » Windsor, Ontario, Canada » Eastbourne, England » Shannon, Ireland



**WARREN RUPP /
VERSA-MATIC / BLAGDON**

FAST & FLUID MANAGEMENT

FLUID MANAGEMENT

LUBRIQUIP

Air-operated and natural gas-operated double-diaphragm pumps, and accessories. DC-powered submersible pumps and aftermarket replacement parts for competitors' products.

Precision-designed tinting, mixing, measuring and dispensing equipment for refinishing, architectural and industrial paints, inks, dyes, pastes, personal care products, and other liquids.

Precision-engineered equipment and software control systems for dispensing, metering and mixing paints, coatings, colorants, inks, dyes, personal care and health and beauty products, and other liquids and pastes. Factory service, support and maintenance programs.

Centralized and automated oil and grease lubrication systems, force-feed lubricators, metering devices, and related electronic controls and accessories.

Warren Rupp, SandPIPER, Marathon, RuppTech, Blagdon, Tranquillizer, Sandpiper II, RuppGUARD, Sludgemaster, Porta-Pump, uniRupp, Pumper Parts, Versa-Matic, Versa-Tuff, Versa-Sense, Versa-Dome, Versa-Rugged, Elima-Matic

FAST, Fluid Management, Harbil, Leonardo, Blendorama, Michelangelo, Tintmaster, Tintia, Giotto, Hercules, Galileo, Skandex, Top Mix, Eurotinter, Vincent, Newton, Unicover, Eurocombi, Jonathan, Help, Azzurro, Leolux, Aquarius, PrismaPro, PrismaPalm

Fluid Management, Harbil, Miller, Blendorama, Tintmaster, Accutinter, FAST, Eurotinter, ColorPro, PrismaPro, PrismaPalm, GyroMixer, Tintia, INFINA, Skandex

Trabon, Manzel, OPCO, Grease Jockey, TrackMaster, Injecto-Flo, Road Warrior

Chemical, paints and coatings, food processing, pharmaceuticals, construction, mining, utilities, pulp and paper, ceramics, petrochemical, oil and gas, metal finishing, industrial and municipal wastewater, and industrial maintenance.

Retail and commercial stores, home centers, and automotive repair shops, industrial paint producers, personal care and medical.

Retail and commercial paint stores, hardware stores, home centers, department stores, printers, paint and ink manufacturers, personal care and medical.

Machine tools, transfer machines, conveyors, packaging machinery, transportation equipment, construction machinery, mobile on-road vehicles, rail (train) applications, and food processing and paper machinery.

50% of sales outside the U.S.

Over 95% of sales outside the U.S.

10% of sales outside the U.S.

25% of sales outside the U.S.

Pumps for abrasive and semisolid materials as well as for applications where product degradation is a concern or where electricity is not available or should not be used. DC-powered portable and air-operated submersible pumps for dewatering use. Hot oil/glycol transfer and well-head lubrication using natural gas-powered pumps.

Equipment and software control systems for precise blending of base paint, tints and colorants, inks and dyes in a broad range of applications including retail point-of-sale and in-plant manufacturing systems, and point-of-purchase dispensers for personal care and health and beauty products.

Equipment and software control systems for precise blending of base paint, tints and colorants, inks and dyes in a broad range of applications including retail point-of-sale and in-plant manufacturing systems, and point-of-purchase dispensers for personal care and health and beauty products.

Lubrication systems and solutions engineered to dispense lubricants and precisely lubricate machines and mechanical systems to prolong equipment life, reduce maintenance costs, and increase productivity.

Leading diaphragm pump manufacturer using a wide array of metallic and non-metallic materials, construction and design. Value-added features include patented air valve systems, longer life diaphragm technologies and complete accessory options. ATEX, UL, and CSA certifications are available. Estimated 30% U.S. market share.

Industry innovator and worldwide market share leader in automatic and manually operated dispensing, metering and mixing equipment for the paints and coatings market, paint mixers and shakers, car refinish products and point-of-purchase dispensers for personal care products. Combined with Fluid Management, estimated 50% worldwide market share.

Industry innovator and worldwide market share leader in automatic and manually operated dispensing, metering and mixing equipment for the paints and coatings market, paint mixers and shakers car refinish products and point-of-purchase dispensers for personal care products. Combined with FAST & Fluid Management, estimated 50% worldwide market share.

A market leader in automated and centralized grease and oil lubrication systems serving a broad range of industries in all major continents. Estimated 20% U.S. market share.

CSA-certified natural gas-driven pumps from 1/2" through 1-1/2" and 1/4" and 3" plastic pumps. Expanded line of bonded single-piece PTFE longer life diaphragms. Replacement parts that fit competitors' pumps.

Tintmaster 300 colorant dispenser for the European do-it-yourself market. Revolutionary new pouring spout design for water-borne paints in the car refinish market. New Series 400 Skandex shaker. A new line of Harbil automatic dispensers that can accommodate the broad range of European container configurations. Second generation hair colorant dispensers.

Simultaneous paint dispensers with a valve-less design and ceramic pumps to significantly reduce wear and eliminate recalibration. Point-of-purchase dispensers for the personal care and health and beauty industry. New sequential dispenser to enable automation of paint dispensing for emerging markets. Five-gallon GyroMixer and square can mixer.

Trabon P2P, a single-module, low-cost, self-contained, pump-to-point lubrication system designed for consolidating manual and single-point lubrication into automated lube zones. Trabon MFR block, an integral-flow regulation system for series progressive lubrication systems in stamping press applications.

www.warrenrupp.com, www.blagdonpump.com, www.versamatic.com, www.pumperparts.com

www.fast-fluid.com, www.fluidman.com

www.fluidman.com, www.fast-fluid.com

www.lubriquip.com

Mansfield, Ohio » Export, Pennsylvania » Washington, England

Cinisello Balsamo (Milan) Italy » Sassenheim, The Netherlands » Unanderra, Australia

Wheeling, Illinois

Warrensville Heights, Ohio » Madison, Wisconsin



BAND-IT

**HALE PRODUCTS – FIRE SUPPRESSION
(HALE/CLASS 1)**

**HALE PRODUCTS – HYDRAULIC EQUIPMENT
(HURST/LUKAS)**

Stainless steel clamping systems, band and buckle, preformed clamps, power and hand application tools, hose fittings, clamping kits, cable ties and identification systems. Mounting systems for traffic signs, signals, and banners including brackets, hardware and stainless steel band.

Truck-mounted and portable fire pumps, stainless steel valves, foam and compressed-air foam systems, pump modules and pump kits, electronic controls and information systems, conventional and networked electrical systems, and mechanical components for the global fire and rescue and specialty vehicle markets.

Hydraulic, battery, gas and electric operated rescue equipment. Hydraulic re-railing equipment. Hydraulic tools for industrial applications. Cutters for recycling applications. Pneumatic lifting and sealing bags for vehicle and aircraft rescue, environmental protection and disaster control.

BAND-IT, Ultra-Lok, BAND-IT Jr., Junior, Thriftool, Tie-Dex, Tri-Lokt, Tie-Lok, Self-Lok, Band-Lok, SIGNFIX

Hale, Godiva, Class 1, FoamLogix, CAFSPro, Es-Key, Qflo, Omax, Qpak, CAFSMaster, Typhoon, MaxStream, Torrent

Hale, Jaws of Life, Hurst, LUKAS, CENTAUR, VEPRO, Vetter

Automotive, industrial hose assembly, MRO, municipal, shipbuilding, military and commercial aerospace, telecommunications, transportation, mining, oil and gas exploration and processing, electrical transmission and distribution, paper processing, underwater, cooling towers, security, bridge and tunnel construction for both original equipment and replacement markets.

Public and private fire and rescue agencies, police, transit bus, mining and specialty vehicle applications.

Public and private fire and rescue agencies, police, mining, specialty vehicles, industrial recycling, and rail transport including subway.

45% of sales outside the U.S.

30% of sales outside the U.S.

65% of sales outside the U.S.

Clamping hose fittings, protective boots, canisters, sound and heat shields. Fastening signs, traffic signals, cameras, enclosures, antennas, electronic equipment, identification tags, wiring harnesses, lighting, and electrical distribution hardware. Bundling electrical cables, hoses, and pipes. Identifying hoses, electrical and mechanical equipment, pipes and cabling.

Water and foam pumps for fire suppression; valves and plumbing components for emergency vehicles; electrical systems and advanced electronic control systems for fire, rescue, and specialty vehicles.

Rescue equipment and lifting bags for extricating victims from car, train, aircraft, or naval accidents; sealing bags for environmental protection and disaster control; forcible entry equipment for law enforcement and disaster recovery; positioning tools for use in structural collapse; industrial recycling; re-railing of trains; and, a variety of industrial lifting and positioning applications.

Highly recognized and respected global brand name. Leading provider of high-quality, innovative, stainless steel band clamping, fastening, bundling and identification systems and solutions. Extensive application engineering experience. Specialists in manual, pneumatic and electrical application tools. Worldwide manufacturing, sales, and distribution. Estimated worldwide market share at 45%.

World's leading manufacturer of truck-mounted fire pumps, with an estimated 50% worldwide market share, and a complete line of plumbing, electrical, and electronic components and systems making Hale a single-source integrated solutions provider.

World leader in the manufacture of rescue tools, lifting and sealing bags, and hydraulic rerailling equipment. Estimated worldwide market share of 50% for rescue tools, 30% for lifting bags, and 60% for rerailling equipment.

The "IT" series pneumatic tools (shown above) provide a fast, easy, high-speed, uniform application of stainless steel ties and clamps with extended service life and low maintenance. Features include heavy-duty cut-off and tensioning components, a long-life valving system, easy access to maintenance components and low line pressure requirements.

The Stainless Max family of stainless steel vehicle-mounted pumps. The Command Master information/control module. The SPS Smart Programmable Switch panels and peer-to-peer multiplexing system.

A new generation of rescue cutters with more than 70-ton cutting force; spreader with telescopic arms combining high force with low weight and compact dimensions; "Octoflow" multi-circuit hydraulic power unit integrated into fire and rescue vehicles for simultaneous operation of up to eight rescue tools. Vetter pneumatic lifting and sealing bags for vehicle rescue, environmental protection, disaster recovery and control.

www.band-it-idx.com, www.band-it.co.uk, www.band-it-clamps.com, www.bandit.edx.co.za

www.haleproducts.com, www.haleeurope.com, www.class1.com

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