# NORDSON CORPORATION

## FINANCIAL HIGHLIGHTS

(Dollars in thousands except for per-share amounts)

## Consolidated Statement of Income

<table>
<thead>
<tr>
<th></th>
<th>First Quarter</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012</td>
<td>2011</td>
</tr>
<tr>
<td>Net sales</td>
<td>$ 275,836</td>
<td>$ 270,962</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>106,490</td>
<td>104,791</td>
</tr>
<tr>
<td>Selling &amp; administrative expenses</td>
<td>112,859</td>
<td>100,647</td>
</tr>
<tr>
<td>Operating profit</td>
<td>56,487</td>
<td>65,524</td>
</tr>
<tr>
<td>Interest expense - net</td>
<td>(1,849)</td>
<td>(1,270)</td>
</tr>
<tr>
<td>Other income (expense) - net</td>
<td>992</td>
<td>936</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>55,630</td>
<td>65,190</td>
</tr>
<tr>
<td>Income taxes</td>
<td>17,292</td>
<td>19,293</td>
</tr>
<tr>
<td>Net Income</td>
<td>$ 38,338</td>
<td>$ 45,897</td>
</tr>
</tbody>
</table>

## Consolidated Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>January 31</th>
<th>October 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012</td>
<td>2011</td>
</tr>
<tr>
<td>Cash and marketable securities</td>
<td>$ 49,483</td>
<td>$ 37,408</td>
</tr>
<tr>
<td>Receivables</td>
<td>229,374</td>
<td>254,310</td>
</tr>
<tr>
<td>Inventories</td>
<td>148,079</td>
<td>141,912</td>
</tr>
<tr>
<td>Other current assets</td>
<td>46,087</td>
<td>43,327</td>
</tr>
<tr>
<td>Total current assets</td>
<td>473,023</td>
<td>476,957</td>
</tr>
<tr>
<td>Property, plant &amp; equipment</td>
<td>135,081</td>
<td>130,883</td>
</tr>
<tr>
<td>Other assets</td>
<td>692,721</td>
<td>696,610</td>
</tr>
<tr>
<td>Notes payable and debt due within one year</td>
<td>$ 5,702</td>
<td>$ 5,697</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>156,173</td>
<td>176,464</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>161,875</td>
<td>182,161</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>345,931</td>
<td>313,459</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>240,859</td>
<td>237,507</td>
</tr>
<tr>
<td>Total shareholders’ equity</td>
<td>552,160</td>
<td>571,323</td>
</tr>
<tr>
<td>Total shareholders’ equity</td>
<td>$ 1,300,825</td>
<td>$1,304,450</td>
</tr>
</tbody>
</table>

## Other Information

- Employees: 4,133
- Dividends paid: $0.125
- Common shares outstanding (000's): 64,702
## NORDSON CORPORATION

### FIRST QUARTER PERIOD

Period Ending January 31, 2012

(Unaudited)

### FINANCIAL HIGHLIGHTS

(Dollars in thousands)

<table>
<thead>
<tr>
<th>SALES BY BUSINESS SEGMENT</th>
<th>2012</th>
<th>2011</th>
<th>% Growth over 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Volume</td>
<td>Currency</td>
<td>Total</td>
</tr>
<tr>
<td>Adhesive dispensing systems</td>
<td>$ 139,172</td>
<td>$ 136,976</td>
<td>1.5% 0.1% 1.6%</td>
</tr>
<tr>
<td>Advanced technology systems</td>
<td>100,107</td>
<td>96,632</td>
<td>3.7% -0.1% 3.6%</td>
</tr>
<tr>
<td>Industrial coating systems</td>
<td>36,557</td>
<td>37,354</td>
<td>-2.1% - -2.1%</td>
</tr>
<tr>
<td>Total sales by business segment</td>
<td>$ 275,836</td>
<td>$ 270,962</td>
<td>1.8% - 1.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OPERATING PROFIT BY BUSINESS SEGMENT</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adhesive dispensing systems</td>
<td>$ 47,227</td>
<td>$ 46,196</td>
</tr>
<tr>
<td>Advanced technology systems</td>
<td>16,000</td>
<td>23,276</td>
</tr>
<tr>
<td>Industrial coating systems</td>
<td>1,138</td>
<td>3,049</td>
</tr>
<tr>
<td>Corporate</td>
<td>(7,878)</td>
<td>(6,997)</td>
</tr>
<tr>
<td>Total operating profit by business segment</td>
<td>$ 56,487</td>
<td>$ 65,524</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SALES BY GEOGRAPHIC REGION</th>
<th>2012</th>
<th>2011</th>
<th>% Growth over 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Volume</td>
<td>Currency</td>
<td>Total</td>
</tr>
<tr>
<td>United States</td>
<td>$ 75,202</td>
<td>$ 70,273</td>
<td>7.0% - 7.0%</td>
</tr>
<tr>
<td>Americas</td>
<td>20,199</td>
<td>19,860</td>
<td>5.1% -3.4% 1.7%</td>
</tr>
<tr>
<td>Europe</td>
<td>86,583</td>
<td>90,258</td>
<td>-2.4% -1.7% -4.1%</td>
</tr>
<tr>
<td>Japan</td>
<td>30,035</td>
<td>25,073</td>
<td>12.7% 7.1% 19.8%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>63,817</td>
<td>65,498</td>
<td>-3.3% 0.7% -2.6%</td>
</tr>
<tr>
<td>Total Sales by Geographic Region</td>
<td>$ 275,836</td>
<td>$ 270,962</td>
<td>1.8% - 1.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SELECTED SUPPLEMENTAL INFORMATION</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation and amortization</td>
<td>$ 7,969</td>
<td>$ 7,315</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>$ 8,644</td>
<td>$ 5,530</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>$ 8,133</td>
<td>$ 7,144</td>
</tr>
<tr>
<td>BUSINESS SEGMENT</td>
<td>% CHANGE</td>
<td>GEOGRAPHY</td>
</tr>
<tr>
<td>--------------------------------------</td>
<td>----------</td>
<td>---------------</td>
</tr>
<tr>
<td>Adhesive dispensing systems</td>
<td>-1%</td>
<td>United States</td>
</tr>
<tr>
<td>Advanced technology systems</td>
<td>-3%</td>
<td>Americas</td>
</tr>
<tr>
<td>Industrial coating systems</td>
<td>-10%</td>
<td>Europe</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Japan</td>
</tr>
<tr>
<td>Total</td>
<td>-3%</td>
<td>Asia Pacific</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total</td>
</tr>
</tbody>
</table>

Notes:
1. Numbers in this table are unaudited and exclude the effects of currency movements.
2. Pro-forma changes in order rates were calculated as though 2011 acquisitions were owned in both years.
### Earnings Per Share

<table>
<thead>
<tr>
<th></th>
<th>First Quarter</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012</td>
<td>2011</td>
</tr>
<tr>
<td>Diluted EPS as reported (U.S. GAAP)</td>
<td>$0.58</td>
<td>$0.67</td>
</tr>
<tr>
<td>Short-term inventory purchase accounting adjustments</td>
<td>0.02</td>
<td>-</td>
</tr>
<tr>
<td>Severance and restructuring</td>
<td>0.01</td>
<td>-</td>
</tr>
<tr>
<td>Pension termination expense</td>
<td>0.01</td>
<td>-</td>
</tr>
<tr>
<td>Discrete tax items</td>
<td>-</td>
<td>(0.02)</td>
</tr>
<tr>
<td>Diluted EPS as adjusted (Non-GAAP)</td>
<td>$0.62</td>
<td>$0.65</td>
</tr>
</tbody>
</table>

### Operating Profit (Loss) by Business Segment

<table>
<thead>
<tr>
<th></th>
<th>Operating Profit (Loss)</th>
<th>One-time Items</th>
<th>Operating Profit (Loss) As Adjusted</th>
<th>Operating Profit (Loss) As Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>U.S. GAAP</td>
<td></td>
<td>(Non-GAAP)</td>
<td>(Non-GAAP)</td>
</tr>
<tr>
<td>Adhesive dispensing systems</td>
<td>$47,227</td>
<td>$811</td>
<td>$48,038</td>
<td>35%</td>
</tr>
<tr>
<td>Advanced technology systems</td>
<td>16,000</td>
<td>2,883</td>
<td>18,883</td>
<td>19%</td>
</tr>
<tr>
<td>Industrial coating systems</td>
<td>1,138</td>
<td>-</td>
<td>1,138</td>
<td>3%</td>
</tr>
<tr>
<td>Corporate</td>
<td>(7,878)</td>
<td>-</td>
<td>(7,878)</td>
<td>NA</td>
</tr>
<tr>
<td>Total operating profit by business segment</td>
<td>$56,487</td>
<td>$3,694</td>
<td>$60,181</td>
<td>22%</td>
</tr>
</tbody>
</table>

(1) Consists of severance and restructuring costs of $811.

(2) Consists of short-term inventory purchase accounting adjustments of $2,213 and pension termination costs of $670.

Adjusted EPS and operating profit are not measurements of financial performance under GAAP, and such measures should not be considered an alternative to EPS and operating profit determined in accordance with GAAP. Management believes that EPS and operating profit as adjusted to exclude the items in the tables above assist in understanding the results of Nordson Corporation. Our calculation of these non-GAAP measures may not be comparable to the calculation of similarly titled measures reported by other companies.