

SECOND QUARTER PERIOD  
 Period Ending April 30, 2014  
 (Unaudited)

NORDSON CORPORATION  
 FINANCIAL HIGHLIGHTS  
 (Dollars in thousands except for per-share amounts)

CONSOLIDATED STATEMENT OF INCOME

CONSOLIDATED BALANCE SHEET

	Second Quarter		Year-to-Date			April 30	October 31
	2014	2013	2014	2013		2014	2013
Net sales	\$ 417,461	\$ 382,100	\$ 776,881	\$ 729,143	Cash and marketable securities	\$ 49,732	\$ 42,375
Cost of sales	181,909	165,162	346,547	314,976	Receivables	327,391	308,707
Selling & administrative expenses	142,718	134,736	283,641	270,401	Inventories	206,438	198,401
Operating profit	92,834	82,202	146,693	143,766	Other current assets	55,191	51,087
Interest expense - net	(3,315)	(3,518)	(6,778)	(7,500)	Total current assets	638,752	600,570
Other expense - net	(406)	(565)	(615)	(1,765)	Property, plant & equipment - net	206,840	200,979
Income before income taxes	89,113	78,119	139,300	134,501	Other assets	1,233,466	1,240,740
Income taxes	27,179	23,514	42,486	37,885	Notes payable and debt due within one year	\$ 19,149	\$ 14,436
Net Income	\$ 61,934	\$ 54,605	\$ 96,814	\$ 96,616	Accounts payable and accrued liabilities	217,404	221,035
					Total current liabilities	236,553	235,471
					Long-term debt	636,587	638,158
Return on sales	15%	14%	12%	13%	Other liabilities	282,695	280,797
Return on average shareholders' equity	27%	30%	21%	27%	Total shareholders' equity	923,223	887,863
					Total	\$ 2,079,058	\$ 2,042,289

Average common shares outstanding (000's)	63,964	64,320	64,095	64,296
Average common shares and common share equivalents (000's)	64,557	64,970	64,711	64,959

Per share:

Basic earnings	\$ .97	\$ .85	\$ 1.51	\$ 1.50
Diluted earnings	\$ .96	\$ .84	\$ 1.50	\$ 1.49
Dividends paid	\$ .18	\$ .15	\$ .36	\$ .30
Total dividends	11,543	9,667	23,104	19,308

Other information:

Employees	5,760	5,801
Common shares outstanding (000's)	63,664	64,218

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(Dollars in thousands)

<u>SALES BY BUSINESS SEGMENT</u>	Second Quarter		% Growth over 2013			Year-to-Date		% Growth over 2013		
	2014	2013	Volume	Currency	Total	2014	2013	Volume	Currency	Total
Adhesive dispensing systems	\$ 231,954	\$ 196,380	18.4%	-0.3%	18.1%	\$ 441,425	\$ 379,758	17.1%	-0.9%	16.2%
Advanced technology systems	127,628	130,001	-2.6%	0.8%	-1.8%	225,169	238,710	-6.0%	0.3%	-5.7%
Industrial coating systems	57,879	55,719	4.3%	-0.4%	3.9%	110,287	110,675	0.4%	-0.8%	-0.4%
Total sales by business segment	<u>\$ 417,461</u>	<u>\$ 382,100</u>	<u>9.2%</u>	<u>0.1%</u>	<u>9.3%</u>	<u>\$ 776,881</u>	<u>\$ 729,143</u>	<u>7.0%</u>	<u>-0.5%</u>	<u>6.5%</u>

<u>OPERATING PROFIT BY BUSINESS SEGMENT</u>	Second Quarter		Year-to-Date	
	2014	2013	2014	2013
Adhesive dispensing systems	\$ 62,699	\$ 51,339	\$ 110,619	\$ 95,013
Advanced technology systems	30,842	33,112	41,220	53,845
Industrial coating systems	9,335	8,150	14,291	15,311
Corporate	(10,042)	(10,399)	(19,437)	(20,403)
Total operating profit by business segment	<u>\$ 92,834</u>	<u>\$ 82,202</u>	<u>\$ 146,693</u>	<u>\$ 143,766</u>

<u>SALES BY GEOGRAPHIC REGION</u>	Second Quarter		% Growth over 2013			Year-to-Date		% Growth over 2013		
	2014	2013	Volume	Currency	Total	2014	2013	Volume	Currency	Total
United States	\$ 125,693	\$ 114,813	9.5%	-	9.5%	\$ 241,199	\$ 226,117	6.7%	-	6.7%
Americas	31,144	36,147	-9.7%	-4.1%	-13.8%	58,409	63,834	-4.6%	-3.9%	-8.5%
Europe	122,058	99,196	18.5%	4.5%	23.0%	238,533	193,831	19.6%	3.5%	23.1%
Japan	28,889	31,614	-2.4%	-6.2%	-8.6%	55,134	67,210	-7.6%	-10.4%	-18.0%
Asia Pacific	109,677	100,330	10.0%	-0.7%	9.3%	183,606	178,151	3.6%	-0.5%	3.1%
Total Sales by Geographic Region	<u>\$ 417,461</u>	<u>\$ 382,100</u>	<u>9.2%</u>	<u>0.1%</u>	<u>9.3%</u>	<u>\$ 776,881</u>	<u>\$ 729,143</u>	<u>7.0%</u>	<u>-0.5%</u>	<u>6.5%</u>

<u>FREE CASH FLOW BEFORE DIVIDENDS</u>	Second Quarter		Year-to-Date	
	2014	2013	2014	2013
Net income	\$ 61,934	\$ 54,605	\$ 96,814	\$ 96,616
Depreciation and amortization	14,743	13,140	29,231	26,189
Other non-cash charges	4,631	4,891	10,304	10,423
Changes in operating assets and liabilities	(26,806)	(9,762)	(34,160)	(30,599)
Net cash provided by operating activities	54,502	62,874	102,189	102,629
Additions to property, plant and equipment	(8,603)	(16,190)	(16,494)	(23,714)
Proceeds from the sale of property, plant and equipment	86	4	99	30
Free cash flow before dividends	<u>\$ 45,985</u>	<u>\$ 46,688</u>	<u>\$ 85,794</u>	<u>\$ 78,945</u>

NORDSON CORPORATION  
ORDER RATES FOR 12-WEEK PERIOD ENDING MAY 18, 2014  
CHANGE FROM PRIOR YEAR

<u>BUSINESS SEGMENT</u>	<u>% CHANGE</u>	<u>GEOGRAPHY</u>	<u>% CHANGE</u>
Adhesive dispensing systems	7%	United States	10%
Advanced technology systems	14%	Americas	3%
Industrial coating systems	4%	Europe	-
		Japan	15%
Total	9%	Asia Pacific	16%
		Total	9%

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 2013 acquisitions were owned in both years.

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NORDSON CORPORATION  
 RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Second Quarter		Year-to-Date	
	2014	2013	2014	2013
Diluted EPS as reported (U.S. GAAP)	\$ 0.96	\$ 0.84	\$ 1.50	\$ 1.49
Short-term inventory purchase accounting adjustments	-	-	0.02	-
Severance and restructuring	0.01	-	0.01	0.01
Discrete tax items	-	-	-	(0.04)
Diluted EPS as adjusted (Non-GAAP)	<u>\$ 0.97</u>	<u>\$ 0.84</u>	<u>\$ 1.53</u>	<u>\$ 1.46</u>

Adjusted EPS is not a measurement of financial performance under GAAP, and should not be considered as an alternative to EPS determined in accordance with GAAP. Management believes that EPS as adjusted to exclude the items in the table above assist in understanding the results of Nordson Corporation. Our calculation of this non-GAAP measure may not be comparable to the calculation of a similarly titled measure reported by other companies.