



October 22, 2003

Subject: Neptune Technology Group to be Acquired by Roper Industries

To Our Valued Customers and Distributors:

We are pleased to announce the signing of a definitive agreement under which Roper Industries will acquire Neptune Technology Group, including Neptune's DAP Technologies and DB Microware subsidiaries, from Investcorp, a global investment group. The sale is expected to close by early 2004.

This is a great opportunity for both Neptune and Roper. Neptune is a thriving company with enduring market leadership, a strong and loyal customer base, and the most complete line of water measurement and automatic meter reading (AMR) products and solutions. Our vision is to be the **most valued partner** for our customers and distributors, and Roper's leadership shares the same vision and commitment. Roper is prepared to help us grow and reach new markets with powerful, integrated solutions from Neptune's metering, AMR, mobile computing, and software businesses.

The transition to the new ownership will be seamless, as you will continue to be serviced by the same team with whom you are already working. Our commitment to our **Integrity by Design** initiative remains in place:

- **System Integrity** provides best value applications and technology migration for our customers.
- **Data Integrity** ensures accuracy and reliability from the absolute encoder to the utility's host computer.
- **Measurement Integrity** secures the highest standards of accuracy and reliability from the measurement devices.
- **Supplier Integrity** assures the highest levels of customer support with Neptune's commitment to customer satisfaction.

Roper has a proven track record of providing the highest levels of customer value through its market-leading companies. With Roper's long-term commitment to Neptune's success, Neptune will continue to anticipate and meet the increasing needs of our customers, today and into the future. We will continue our momentum of market leadership through innovation, the best customer service, and a complete focus on providing the best and most complete solutions to our customers. We believe that our approach based on **Integrity** of the *System, Data, Measurement* and Neptune as the *Supplier* of choice will make us the **most valued partner**.

Thank you for your business and continued support.

Sincerely,

Charles C. DiLaura
President and CEO



RELEASE DATE: October 22, 2003

**Sale of Neptune Technology Group Inc.
Questions & Answers**

Q. Who is buying Neptune?

A. Roper Industries, Inc. and Investcorp signed a definitive agreement under which Roper will acquire Neptune Technology Group Inc., including DAP Technologies and DB Microware, from Investcorp. The sale is expected to close by early 2004.

Q. Who is Roper Industries?

A. Roper Industries is a diversified industrial growth company providing engineered products and solutions for global niche markets. Organized into four market-oriented segments, Roper's market-leading businesses are focused on providing the highest levels of customer value, driving growth through innovation and market initiatives, and continuously improving operations. Roper's strategy is to "buy and build" companies.

Q. Who is Neptune?

A. Founded in 1892, Neptune is a leading provider of water measurement products and automatic meter reading (AMR) equipment for the growing North American water utility market. Neptune systems allow customers to migrate from their initial meter investment to the latest technology in a seamless fashion. With the Neptune ARB® Water Revenue System™, Neptune provides customer value by guaranteeing the actual meter reading from inside the customer's house or meter pit without requiring access. In addition, Neptune operates two subsidiaries – DB Microware and DAP Technologies. DB Microware provides utility automation software (for meter reading and service order management) for water, gas, and electric utility applications. DAP Technologies is the leading fully rugged handheld computer manufacturer, serving utility and non-utility markets. The combination of these four technology platforms uniquely positions Neptune as the only complete solution provider for the North American water utility market, and provides for growth opportunities outside of its traditional markets.

Q. Why did Roper acquire Neptune?

A. Roper was attracted to Neptune's proven market leadership, which reflects Neptune's commitment to being the **most valued partner** to its customers. In addition, Roper recognized Neptune's exciting opportunities for growth in water measurement, AMR, mobile computing (DAP) and utility automation software (DB). Finally, Roper sees opportunities to help expand and optimize Neptune's capabilities and market potential.

Q. What is Roper's history?

A. Roper Industries traces its roots to George D. Roper, who began building an industrial products company in 1894. Through the 1970s, the company built a portfolio of manufacturing

companies focused on industrial markets. In the 1980s, the company developed a strategy to supply high value-added solutions to customers in diverse niche markets, sold its non-core businesses, and began implementing continuous improvement practices across its businesses. In the early 1990s, Roper began to extend its strategy by identifying and acquiring companies that met its rigorous acquisition criteria, supported by an initial public offering (IPO) in 1992. Roper Industries has continued to emphasize customer satisfaction, operational excellence, growth within existing businesses, and investments in other outstanding businesses.

Q. What is Neptune's strategy?

A. Neptune provides traditional and innovative solutions – data collection systems, water measurement products and the only full line of lead-free EnviroBrass™ water meters – to the water utility market. With a heightened focus on the customer, Neptune is dedicated to the vision of being the ***most valued partner*** in the water industry. By leveraging its strong customer relationships, primarily in North America, Neptune is growing the technology-driven automatic meter reading (AMR) business with considerable results over the past four years. Furthermore, Neptune is combining and growing its water measurement and AMR product lines with DAP Technologies, a fully rugged handheld computer market leader, and DB Microware, a utility automation software provider (for meter reading and service order management) for water, gas, and electric utility applications.

Q. How do the strategies of Neptune and Roper compare?

A. Roper Industries' approach to business is very similar to that of Neptune and both companies recognize a tremendous fit among strategies and culture. Both companies are committed to being customer and market-focused. Both companies agree that product integrity, operational excellence, technological innovation, and customer support are critical to delivering customer value. With Roper's support, Neptune will continue to anticipate and meet the increasing needs of the marketplace with new products and better technologies backed by an unwavering commitment to customer value now and in the future.

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