



Pall Corporation

A large, dynamic splash of water in shades of blue, filling the background of the slide. The water is captured in mid-air, creating a sense of movement and energy.

Fiscal 2011 Fourth Quarter and Full Year Results

Eric Krasnoff
CEO & President

September 15, 2011

Forward-Looking Statements

The matters discussed in this presentation contain “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Results for fiscal year 2011 are preliminary until the Company’s Form 10-K is filed with the Securities and Exchange Commission on or before September 29, 2011.

Forward-looking statements are those that address activities, events or developments that the Company or management intends, expects, projects, believes or anticipates will or may occur in the future. All statements regarding future performance, earnings projections, earnings guidance, management’s expectations about its future cash needs and effective tax rate, and other future events or developments are forward-looking statements. Forward-looking statements are those that use terms such as “may,” “will,” “expect,” “believe,” “intend,” “should,” “could,” “anticipate,” “estimate,” “forecast,” “project,” “plan,” “predict,” “potential,” and similar expressions. Forward-looking statements contained in this and other written and oral reports are based on management’s assumptions and assessments in light of past experience and trends, current conditions, expected future developments and other relevant factors.

The Company’s forward-looking statements are subject to risks and uncertainties and are not guarantees of future performance, and actual results, developments and business decisions may differ materially from those envisaged by the Company’s forward-looking statements. Such risks and uncertainties include, but are not limited to, those discussed in Part I–Item 1A.–Risk Factors in the 2010 Form 10-K, and other reports the Company files with the Securities and Exchange Commission, including; the impact of legislative, regulatory and political developments globally; the impact of the uncertain global economic environment; the extent to which adverse economic conditions may affect our sales volume and results; changes in product mix, market mix and product pricing, particularly relating to the expansion of the systems business; our ability to develop and commercialize new technologies, enforce patents and protect proprietary products and manufacturing techniques; demand for our products and business relationships with key customers and suppliers, which may be impacted by their cash flow and payment practices; delays or cancellations in shipments; our ability to obtain regulatory approval or market acceptance of new technologies; our ability to successfully complete our business improvement initiatives, which include supply chain enhancements and integrating and upgrading our information systems; the effect of a serious disruption in our information systems; fluctuations in our effective tax rate; volatility in foreign currency exchange rates, interest rates and energy costs and other macro economic challenges currently affecting us; increase in costs of manufacturing and operating costs; our ability to achieve and sustain the savings anticipated from cost reduction and gross margin improvement initiatives; our ability to attract and retain management talent; the impact of pricing and other actions by competitors; the effect of litigation and regulatory inquiries associated with the restatement of our prior period financial statements; the effect of the restrictive covenants in our debt facilities; and our ability to successfully complete or integrate any acquisitions. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company makes these statements as of the date of this disclosure and undertakes no obligation to update them, whether as a result of new information, future developments or otherwise.

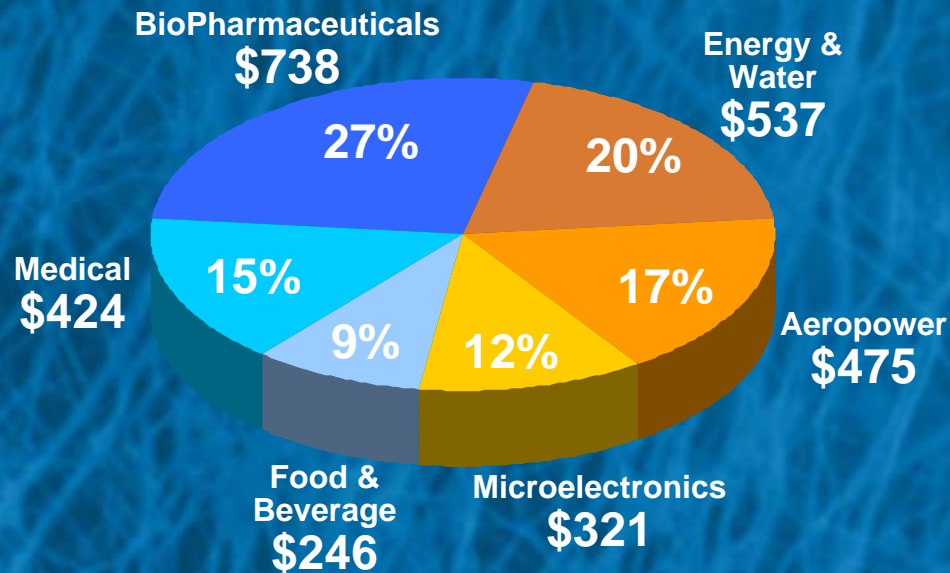
Management uses certain non-GAAP measurements to assess the Company’s current and future financial performance. The non-GAAP measurements do not replace the presentation of the Company’s GAAP financial results. These measurements provide supplemental information to assist management in analyzing the Company’s financial position and results of operations. The Company has chosen to provide this information to facilitate meaningful comparisons of past, present and future operating results and as a means to emphasize the results of ongoing operations. Reconciliations of the non-GAAP financial measures used throughout this presentation to the most directly comparable GAAP measures appear at the end of this presentation in the Appendix and are also available on Pall’s website at www.pall.com/investor.

Pall – Fiscal Year 2011 Sales

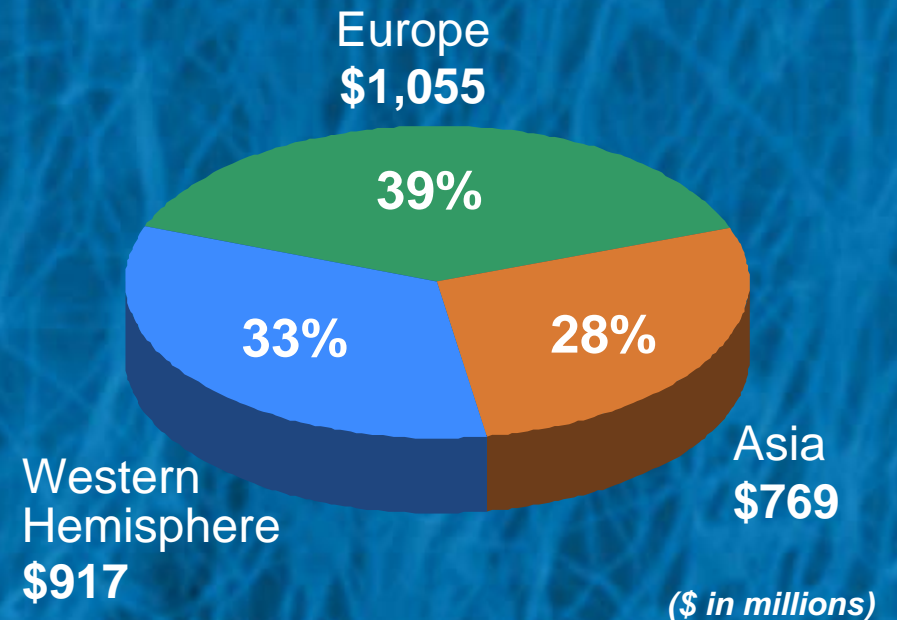
Sales By Market

Life Sciences

Industrial



Sales By Geography



Total Life Science Sales
\$1,408 million

Total Industrial Sales
\$1,333 million

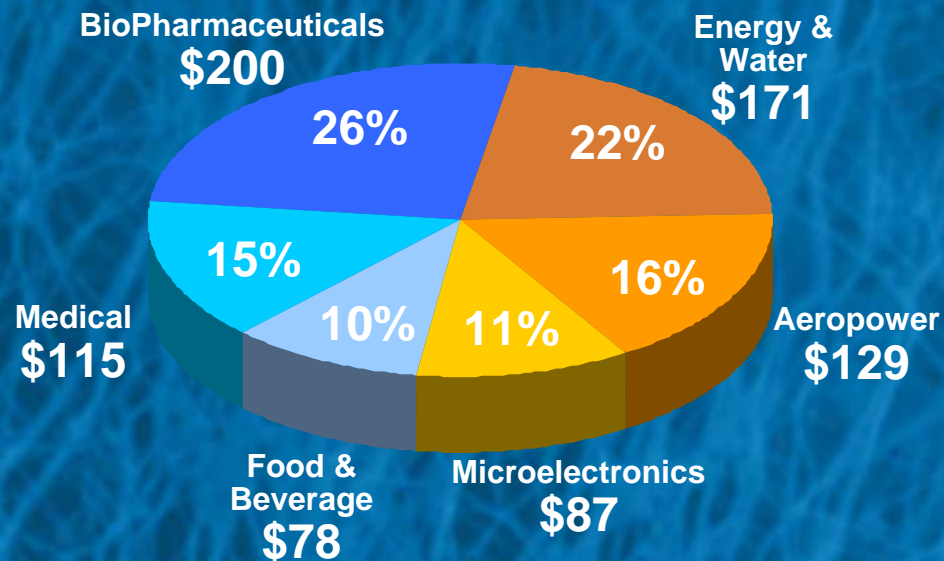
Total Sales
\$2.74
Billion

Pall – Q4 FY 2011 Sales

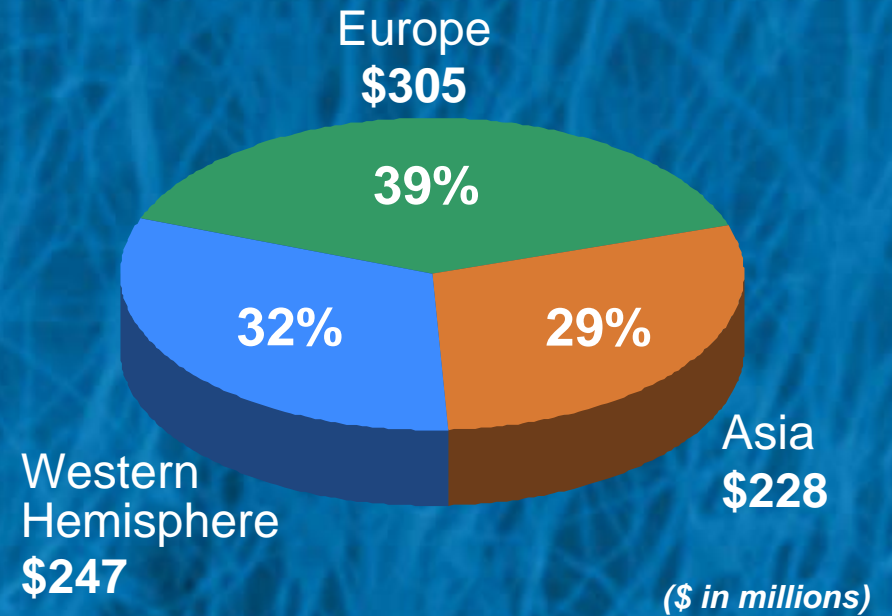
Sales By Market

Life Sciences

Industrial



Sales By Geography

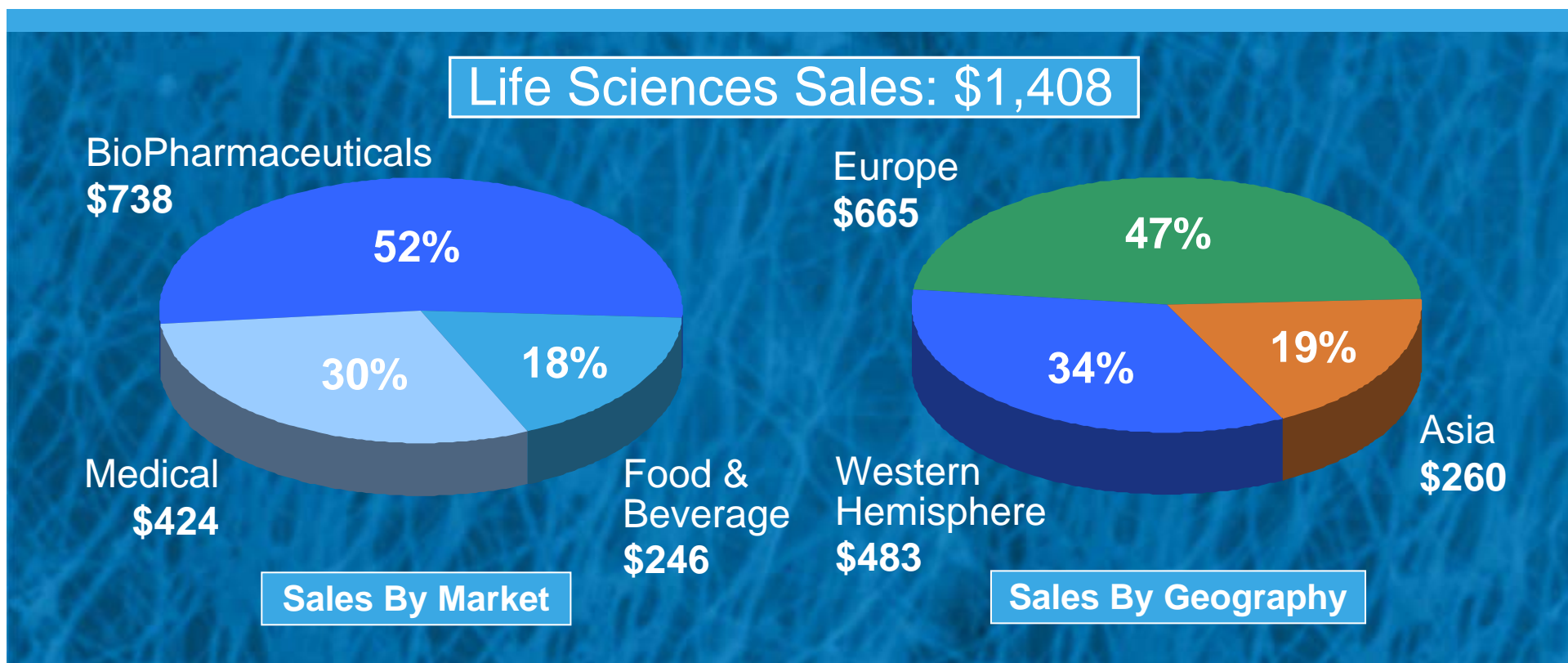


Total Life Science Sales
\$393 million

Total Industrial Sales
\$387 million

Total Sales
\$780
Million

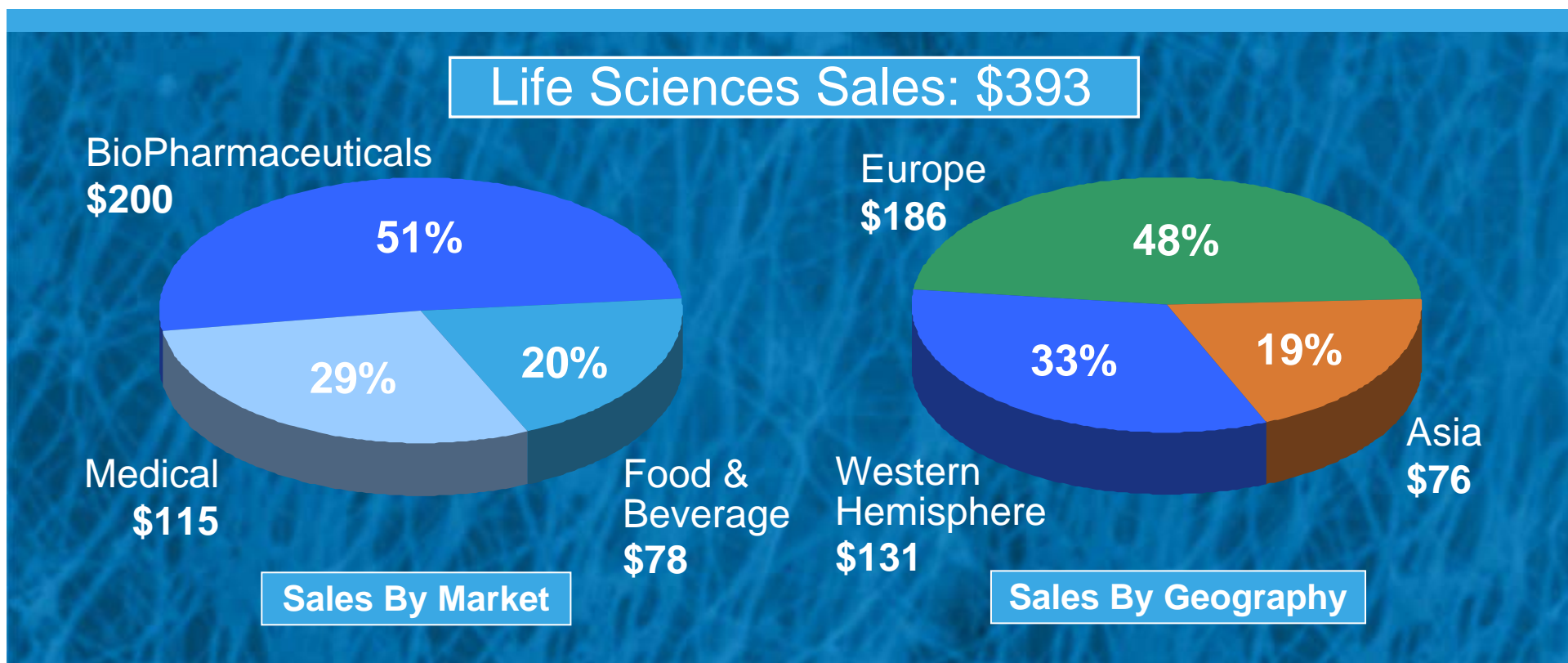
Pall Life Sciences – Fiscal Year 2011 Sales



(\$ in millions)

For the Year, Life Sciences sales increased 11.0% in local currency

Pall Life Sciences – Q4 FY 2011 Sales



(\$ in millions)

In the Quarter, Life Sciences sales increased 7.9% in local currency

BioPharmaceuticals



Pall Allegro™ Disposable
3D Biocontainer

Sales

(\$ in millions, discussion of sales and orders changes in LC)

Q4 FY 2011	Q4 FY 2010	% CHANGE	LC % CHANGE
\$200	\$167	19.3	9.3

- 16% annual growth outpaced the growth rate of the overall biotech market
- Consumables sales grew almost 12%
- FY 2012 sales growth expected in high single digit

Medical



Leukotrap® RC System
with RC2D Filter

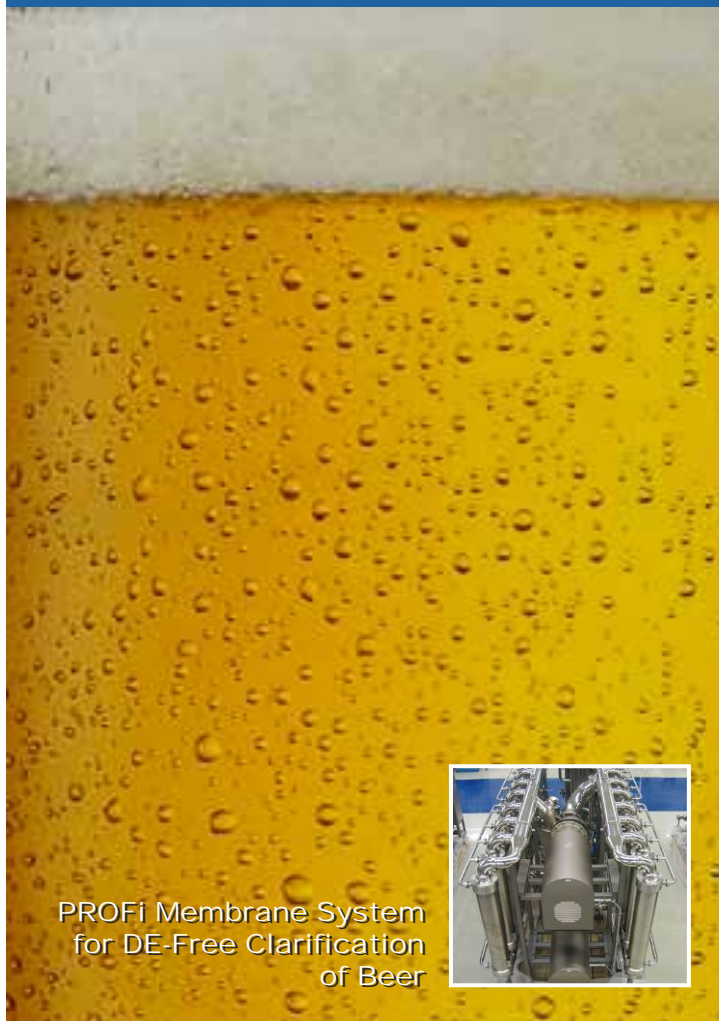
Sales

(\$ in millions, discussion of sales and orders changes in LC)

Q4 FY 2011	Q4 FY 2010	% CHANGE	LC % CHANGE
\$115	\$104	11.6	4.6

- Sales growth reflects the impact of adoption of new products
- Approximately 26% of Medical's sales came from products introduced within the last 5 years
- FY 2012 sales growth expected in low single digit

Food & Beverage



PROFi Membrane System
for DE-Free Clarification
of Beer

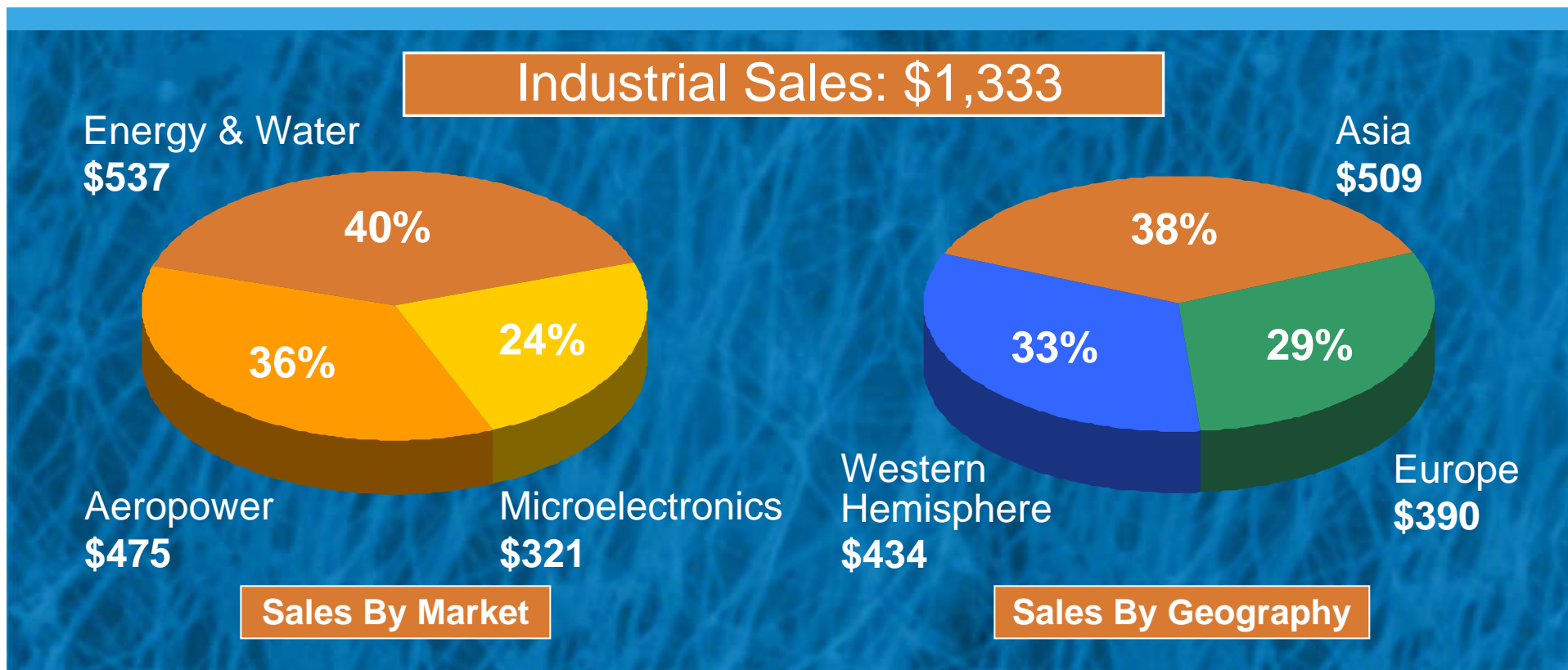
Sales

(\$ in millions, discussion of sales and orders changes in LC)

Q4 FY 2011	Q4 FY 2010	% CHANGE	LC % CHANGE
\$78	\$64	21.0	10.0

- Finished the year with two consecutive quarters of double digit sales growth
- Outpacing market growth by helping producers economically realize their quality and yield targets
- New products and applications driving growth
- Backlog up almost 40%
- FY 2012 sales growth expected in mid single digit

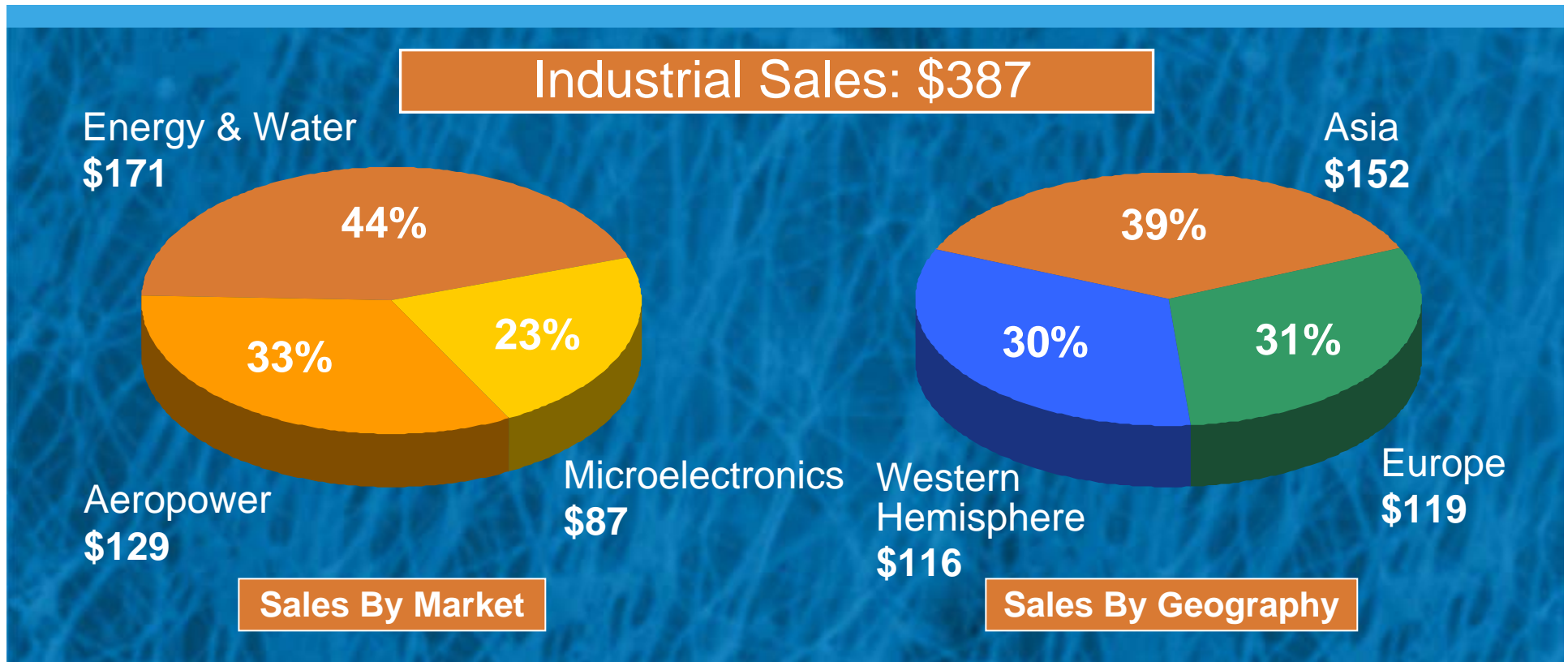
Pall Industrial – Fiscal Year 2011 Sales



(\$ in millions)

For the Year, Industrial sales increased 10.9% in local currency

Pall Industrial – Q4 FY 2011 Sales



(\$ in millions)

For the Quarter, Industrial sales increased 4.5% in local currency

Energy & Water

Sales

(\$ in millions, discussion of sales and orders changes in LC)

Q4 FY 2011	Q4 FY 2010	% CHANGE	LC % CHANGE
\$171	\$148	15.5	7.2

- Fuels & Chemicals had a strong 4th quarter with sales of \$105 million, up 27%
- Power Generation sales down 2%
- Municipal Water sales decreased 20% to \$38.4 million
 - Water backlog over \$100 million
- Energy & Water backlog is ~\$325 million
- FY 2012 Energy & Water sales growth expected in mid single digit

Centrifugal Discharge
Filter System for the
Processing of Biofuels



Aeropower



The Centrisep®
EAPS (Engine
Advanced
Protection System)



Sales

(\$ in millions, discussion of sales and orders changes in LC)

Q4 FY 2011	Q4 FY 2010	% CHANGE	LC % CHANGE
\$129	\$119	8.4	1.1

- Machinery & Equipment Sales flat after 5 quarters of double digit growth
 - Mining, steel and automotive production driving results
 - FY 2012 sales growth expected in mid single digits
- Aerospace grew 2%, driven by Commercial Aerospace
 - Military backlog up 36% to \$100 million
 - FY 2012 sales growth expected in high single digit driven by Military
- Overall Aeropower backlog ~\$200 million

Microelectronics



Sales

(\$ in millions, discussion of sales and orders changes in LC)

Q4 FY 2011	Q4 FY 2010	% CHANGE	LC % CHANGE
\$87	\$76	14.3	4.6

- Sales grew 5% instead of flat as expected
- Market extremely sensitive to the economy
- FY 2012 sales growth expected to be flat-to-mid single digit decline



Pall Corporation

A large, dynamic splash of water in shades of blue and white, forming a wide arc across the page. The water droplets are captured in mid-air, creating a sense of motion and freshness.

Fiscal 2011 Fourth Quarter and Full Year Results

Lisa McDermott
CFO & Treasurer

September 15, 2011

Segment Highlights: Industrial

Fourth Quarter Year-over-Year Comparison

<i>\$ in millions</i>	Q4 FY 11	Q4 FY 10	Change	
Sales	\$387.0	\$343.2	4.5% (LC)	<ul style="list-style-type: none"> Systems sales +19.9%, orders +28.9% Consumables sales were flat, down excluding capital goods increase, orders -4.8% Energy & Water sales +7.2%, orders +9.3%, both led by Fuels & Chemicals Microelectronics sales +4.6%, orders -7.3% Aeropower sales +1.1%, orders -3.6%
Gross Profit	\$167.3	\$164.0	2.0%	<ul style="list-style-type: none"> Unfavorable mix with higher % of capital goods and systems sales at lower than target margin
Gross Margin	43.2%	47.8%	(460 bps)	<ul style="list-style-type: none"> Inventory and contract related costs / charges Costs related to manufacturing plant closure
SG&A	\$105.9	\$86.9	21.9%	<ul style="list-style-type: none"> LC increase of 12.2% <ul style="list-style-type: none"> Increased sales and marketing costs Investments in emerging regions and Singapore headquarters Investment in global ERP
% of Sales	27.4%	25.3%	210 bps	
R&D	\$9.5	\$7.0	35.8%	
% of Sales	2.5%	2.0%	50 bps	
Operating Profit	\$51.9	\$70.1	(26.0%)	
% of Sales	13.4%	20.4%	(700 bps)	

Segment Highlights: Life Sciences

Fourth Quarter Year-over-Year Comparison

<i>\$ in millions</i>	Q4 FY 11	Q4 FY 10	Change	
Sales	\$393.4	\$335.4	7.9% (LC)	<ul style="list-style-type: none"> ▪ Systems sales +11.4%, orders +4.5% ▪ Consumables sales +7.5%, orders +1.4% ▪ BioPharmaceuticals sales +9.3%, orders -0.9% ▪ Medical sales +4.6%, orders +1.3% ▪ Food & Beverage +10.0%, orders +10.1%
Gross Profit	\$210.2	\$174.1	20.7%	<ul style="list-style-type: none"> ↑ Benefit of fx on foreign currency denominated sourced goods primarily in Euro-zone ↑ Improved pricing ↓ Unfavorable absorption of manufacturing overhead
Gross Margin	53.4%	51.9%	150 bps	
SG&A	\$103.2	\$87.3	18.2%	<ul style="list-style-type: none"> ▪ LC increase of 8.5% <ul style="list-style-type: none"> – Increased sales and marketing costs – Investments in global ERP
% of Sales	26.2%	26.0%	20 bps	
R&D	\$15.3	\$13.1	17.1%	
% of Sales	3.9%	3.9%	-	
Operating Profit	\$91.7	\$73.8	24.3%	
% of Sales	23.3%	22.0%	130 bps	

P&L Highlights: Fourth Quarter Year-over-Year Comparison

<i>\$ in millions (except EPS)</i>	Q4 FY 11	Q4 FY 10	Change	
Sales	\$780.4	\$678.6	15.0%	<ul style="list-style-type: none"> Overall all regions reported growth. PLS + 7.9%, PI + 4.5% in LC Consumables up 4.3%, systems up 16.9% in LC
Gross Profit	\$377.5	\$338.1	11.7%	<ul style="list-style-type: none"> ↑ PLS gross margin of 53.4%, up 150 bps YOY
Gross Margin	48.4%	49.8%	(140 bps)	<ul style="list-style-type: none"> ↓ PI gross margin of 43.2%, down 460 bps YOY
SG&A	\$224.5	\$189.0	18.8%	<ul style="list-style-type: none"> LC increase +9.8% <ul style="list-style-type: none"> – Increased sales and marketing costs – Investments in emerging regions and global ERP
% of Sales	28.8%	27.8%	100 bps	
EBIT ⁽¹⁾	\$128.2	\$129.1	(0.6%)	<ul style="list-style-type: none"> Excludes ROTC of \$19.9m (impact 13¢ per share)
% of Sales	16.4%	19.0%	(260 bps)	
Net Income	\$97.4	\$55.0	77.2%	<ul style="list-style-type: none"> Effective tax rate of 10.3% in Q4 FY11 \$19.0 million (16¢ per share) benefit primarily related to resolution of U.S. tax audit
% of Sales	12.5%	8.1%	440 bps	
Pro forma Net Income ⁽¹⁾	\$89.7	\$85.7	4.6%	
% of Sales	11.5%	12.6%	(110 bps)	
Diluted EPS	\$0.82	\$0.46	78.3%	<ul style="list-style-type: none"> Average shares outstanding reduced to 118,249 from 118,345
Pro forma Diluted EPS ⁽¹⁾	\$0.76	\$0.72	5.6%	

(1) See Reconciliation of Non-GAAP Financial Measures to their GAAP Counterparts in Appendix.

P&L Highlights: Year-over-Year Comparison

<i>\$ in millions (except EPS)</i>	FY 11	FY 10	Change	
Sales	\$2,740.9	\$2,401.9	14.1%	<ul style="list-style-type: none"> Double digit growth in BioPharmaceuticals, Microelectronics and Aeropower Double digit growth in WH, high single digit growth in Europe and mid single digit growth in Asia Double digit growth in systems and high single digit growth in consumables
Gross Profit	\$1,372.5	\$1,206.1	13.8%	<ul style="list-style-type: none"> PLS gross margin of 54.1% up 10 bps YOY <ul style="list-style-type: none"> ↑ Net manufacturing cost savings, benefit of fx and pricing ↓ Unfavorable absorption of manufacturing overhead & inventory related charges PI gross margin of 45.8% down 40 bps YOY <ul style="list-style-type: none"> ↓ Negative mix from increased capital goods and systems sales ↑ Net manufacturing cost savings exceeding inflation
Gross Margin	50.1%	50.2%	(10 bps)	
SG&A	\$813.4	\$739.9	9.9%	<ul style="list-style-type: none"> LC increase +7.3% Increase in sales and marketing related spend Investments in emerging regions and global ERP
% of Sales	29.7%	30.8%	(110 bps)	
EBIT ⁽¹⁾	\$472.3	\$391.2	20.7%	<ul style="list-style-type: none"> Excludes ROTC of \$33.8M (22¢ per share)
% of Sales	17.2%	16.3%	90 bps	
Net Income	\$315.5	\$241.2	30.8%	<ul style="list-style-type: none"> Underlying tax rate of 26.7% reflecting tax benefits of European headquarters versus 31.0% last year resulting in bottom line contribution of ~ \$19 million, or about 16¢ per share
% of Sales	11.5%	10.0%	150 bps	
Pro forma Net Income ⁽¹⁾	\$327.7	\$252.4	29.8%	
% of Sales	12.0%	10.5%	150 bps	
Diluted EPS ⁽¹⁾	\$2.67	\$2.03	31.5%	<ul style="list-style-type: none"> Average shares outstanding reduced to 118,266 from 118,846
Pro forma Diluted EPS ⁽¹⁾	\$2.77	\$2.12	30.7%	

(1) See Reconciliation of Non-GAAP Financial Measures to their GAAP Counterparts in Appendix.

P&L Highlights: Sequential Comparison

<i>\$ in millions (except EPS)</i>	Q4 FY 11	Q3 FY 11	Change	
Sales	\$780.4	\$709.8	9.9%	<ul style="list-style-type: none"> PLS 5% (LC) growth, PI 12% (LC) growth Growth in all PLS markets
Gross Profit	\$377.5	\$353.9	6.7%	<ul style="list-style-type: none"> PI gross margins declined 290 bps related to unfavorable mix and operational performance issues
Gross Margin	48.4%	49.9%	(150 bps)	
SG&A	\$224.5	\$209.6	7.1%	<ul style="list-style-type: none"> LC increase of +5.6% or \$11.8m <ul style="list-style-type: none"> Increased sales and marketing costs
% of Sales	28.8%	29.5%	(70 bps)	
EBIT ⁽¹⁾	\$128.2	\$123.2	4.1%	
% of Sales	16.4%	17.4%	(100 bps)	
Net Income	\$97.4	\$71.1	37.0%	
% of Sales	12.5%	10.0%	250 bps	
Pro forma Net Income ⁽¹⁾	\$89.7	\$85.1	5.4%	
% of Sales	11.5%	12.0%	(50 bps)	
Diluted EPS ⁽¹⁾	\$0.82	\$0.60	36.7%	<ul style="list-style-type: none"> Average shares outstanding decreased from 118,723 in Q3 FY 11 to 118,249 in Q4 FY 11
Pro forma Diluted EPS ⁽¹⁾	\$0.76	\$0.72	5.6%	

(1) See Reconciliation of Non-GAAP Financial Measures to their GAAP Counterparts in Appendix.

Liquidity and Working Capital

<i>(\$ in millions)</i>	YTD FY11	YTD FY10
Operating Cash Flow	\$ 430	\$ 378
CapEx	(161)	(136)
Free Cash Flow	\$ 269	\$ 242
Other Significant (Uses)/Sources of Cash:		
Stock Buybacks	\$ (150)	\$ (100)
Dividends	(78)	(71)
(Repayment)/Borrowings under financing facilities	(89)	24
Acquisition of businesses	-	(9)
Days in Cash Conversion Cycle*	111	115

* Days in Cash Conversion Cycle = Days Sales Outstanding plus Days Inventory Outstanding less Days Payable Outstanding

FY 2011 Actual / FY 2012 Outlook

	FY 2011 Actual	FY 2012 Outlook
Total Pall Sales Growth ⁽¹⁾	10.9%	Mid-single digit
Life Sciences Sales Growth ⁽¹⁾	11.0%	Mid-single digit
Industrial Sales Growth ⁽¹⁾	10.9%	Mid-single digit
Gross Margin	50.1%	50.0% – 51.25%
SG&A as a % of Sales	29.7%	29.5% – 30.0%
Life Sciences Operating Margin	24.0%	24.0% – 25.0%
Industrial Operating Margin	14.7%	14.5% – 16.0%
Pro forma EBIT ⁽²⁾ as a % of Sales	17.2%	17.0% – 18.5%
Income Tax Rate ⁽³⁾	26.7%	24.5%
Pro forma EPS – Diluted ⁽⁴⁾	\$2.77	\$3.07 – \$3.32
\$ in millions		
Operating Cash Flow	\$430	\$490 – \$540
Capex	\$161	\$175 – \$185

(1) In Local Currency

(2) Excludes Restructuring and Other Charges (ROTC)

(3) Underlying Tax Rate

(4) Excludes Discrete Items (See Appendix)

Appendix: Reconciliation of Non-GAAP Financial Measures

\$ Amounts in Millions, Except Per Share Amounts

Fourth Quarter	Q4 FY11	Q4 FY11	Q4 FY10	Q4 FY10
	\$ Amount	Per Share Amount	\$ Amount	Per Share Amount
Earnings/diluted EPS as reported	\$ 97.4	\$ 0.82	\$ 55.0	\$ 0.46
<u>Discrete Items:</u>				
Interest adjustments, after pro forma tax effect (a)	(3.4)	(0.03)	(0.2)	0.00
Note redemption related costs, after pro forma tax effect (a)	-	-	21.0	0.17
Tax adjustments	(19.0)	(0.16)	3.0	0.03
ROTC, after pro forma tax effect (a)	<u>14.7</u>	<u>0.13</u>	<u>6.9</u>	<u>0.06</u>
Total pro forma adjustments	<u>(7.7)</u>	<u>(0.06)</u>	<u>30.7</u>	<u>0.26</u>
Pro forma earnings/diluted EPS	\$ 89.7	\$ 0.76	\$ 85.7	\$ 0.72

Fiscal Year	FY11	FY11	FY10	FY10
	\$ Amount	Per Share Amount	\$ Amount	Per Share Amount
Earnings/diluted EPS as reported	\$ 315.5	\$ 2.67	\$ 241.2	\$ 2.03
<u>Discrete Items:</u>				
Interest adjustments, after pro forma tax effect (a)	(3.4)	(0.03)	(9.8)	(0.08)
Note redemption related costs, after pro forma tax effect (a)	-	-	21.0	0.17
Tax adjustments	(10.6)	(0.09)	(11.1)	(0.09)
ROTC, after pro forma tax effect (a)	<u>26.2</u>	<u>0.22</u>	<u>11.1</u>	<u>0.09</u>
Total pro forma adjustments	<u>12.2</u>	<u>0.10</u>	<u>11.2</u>	<u>0.09</u>
Pro forma earnings/diluted EPS	\$ 327.7	\$ 2.77	\$ 252.4	\$ 2.12

(a) Pro forma tax effect is calculated using applicable entity-specific U.S. federal and/or foreign tax rates.

Appendix: Reconciliation of Non-GAAP Financial Measures

Full Fiscal Year 2012 Guidance	EPS	
	Low End	High End
Guidance range	\$ 2.82	\$ 3.07
ROTC, after pro forma tax effect (a)	0.25	0.25
Pro forma guidance range	\$ 3.07	\$ 3.32

(a) represents the midpoint of the range of expected ROTC of \$30-\$40 million, net of pro forma tax effect of \$6.2 million, calculated using applicable entity-specific U.S. federal and/or foreign tax rates.

Effective Tax Rate	FY 11 YTD	FY 10 YTD
Effective Tax Rate	24.8%	26.4%
Resolution of U.S. Audit	5.1%	-
Resolution of foreign tax audits	-	4.5%
Note redemption related costs	-	0.5%
Expiring foreign statutes of limitation	0.4%	0.5%
ROTC and Other	(0.5%)	0.6%
Tax cost of establishment of European Headquarters	-	(1.5%)
Tax cost of establishment of Asian Headquarters	(1.9%)	-
Repatriation of historical foreign earnings	(1.2%)	-
Underlying Tax Rate	26.7%	31.0%

Appendix: Reconciliation of Non-GAAP Financial Measures – Fourth Quarter

<i>(amounts in millions)</i>	Q4 FY11	Q4 FY11 Estimated Impact of FX	Q4 FY11 Estimate Excluding FX	Q4 FY10	% Change Excluding FX
Sales:					
BioPharmaceuticals	\$ 199.9	\$ 16.9	\$ 183.0	\$ 167.4	9.3%
Medical	115.7	7.3	108.4	103.7	4.6%
Food & Beverage	77.8	7.1	70.7	64.3	10.0%
Life Sciences	\$ 393.4	\$ 31.3	\$ 362.1	\$ 335.4	7.9%
Aeropower	\$ 128.6	\$ 8.7	\$ 119.9	\$ 118.7	1.1%
Energy & Water	171.3	12.3	159.0	148.3	7.2%
Microelectronics	87.1	7.4	79.7	76.2	4.6%
Industrial	\$ 387.0	\$ 28.4	\$ 358.6	\$ 343.2	4.5%
Total Pall	\$ 780.4	\$ 59.7	\$ 720.7	\$ 678.6	6.2%
SG&A	\$ 224.5	\$ 16.9	\$ 207.6	\$ 189.0	9.8%

Appendix: Reconciliation of Non-GAAP Financial Measures – Twelve Months

<i>(amounts in millions)</i>	12 Months FY11	12 Months FY11 Estimated Impact of FX	12 Months FY11 Estimate Excluding FX	12 Months FY10	% Change Excluding FX
Sales:					
BioPharmaceuticals	\$ 738.0	\$ 20.7	\$ 717.3	\$ 620.3	15.6%
Medical	424.3	6.9	417.4	399.5	4.5%
Food & Beverage	245.6	6.6	239.0	218.0	9.6%
Life Sciences	\$ 1,407.9	\$ 34.2	\$ 1,373.7	\$ 1,237.8	11.0%
Aeropower	\$ 474.9	\$ 9.4	\$ 465.5	\$ 418.2	11.3%
Energy & Water	537.3	15.9	521.4	479.9	8.7%
Microelectronics	320.8	16.8	304.0	266.0	14.3%
Industrial	\$ 1,333.0	\$ 42.1	\$ 1,290.9	\$ 1,164.1	10.9%
Total Pall	\$ 2,740.9	\$ 76.3	\$ 2,664.6	\$ 2,401.9	10.9%
SG&A	\$ 813.4	\$ 19.3	\$ 794.1	\$ 739.9	7.3%

Appendix: Reconciliation of Non-GAAP Financial Measures – Fourth Quarter

Operating Profit (<i>\$ in millions</i>)	Q4 FY11	Q4 FY10
Life Sciences operating profit	\$ 91.7	\$ 73.7
Industrial operating profit	51.9	70.1
Total operating profit	143.6	143.8
General corporate expenses	(15.4)	(14.7)
Earnings before ROTC, interest & income taxes	128.2	129.1
ROTC	(19.9)	(11.0)
Interest expense, net	0.3	(39.5)
Earnings before income taxes	\$ 108.6	\$ 78.6

Appendix: Reconciliation of Non-GAAP Financial Measures – Twelve Months

Operating Profit (<i>\$ in millions</i>)	12 Months FY11	12 Months FY10
Life Sciences operating profit	\$ 337.6	\$ 280.1
Industrial operating profit	195.8	164.5
Total operating profit	533.4	444.6
General corporate expenses	(61.1)	(53.4)
Earnings before ROTC, interest & income taxes	472.3	391.2
ROTC	(33.9)	(17.7)
Interest expense, net	(18.9)	(45.8)
Earnings before income taxes	\$ 419.5	\$ 327.7



ENABLING A
GREENER
FUTURESM

www.pall.com/green