UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(MARK ONE)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTER ENDED MARCH 31, 2003

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM ________ TO _________
COMMISSION FILE NUMBER 1-10235

IDEX CORPORATION
(Exact Name of Registrant as Specified in its Charter)

DELAWARE	36-3555336
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
630 DUNDEE ROAD, NORTHBROOK, ILLINOIS	60062
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number: (847) 498-7070

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [ ]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Yes [X] No [ ]

Number of shares of common stock of IDEX Corporation outstanding as of April 30, 2003: 32,494,719 (net of treasury shares).

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

IDEX CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS EXCEPT SHARE AND PER SHARE AMOUNTS)

	MARCH 31, 2003 (UNAUDITED)	DECEMBER 31, 2002
ASSETS		
Current assets		
Cash and cash equivalents	$ 7,772	$ 6,952
Receivables - net	107,353	101,494
Inventories	106,257	105,580
Other current assets	10,004	7,234
Total current assets	231,386	221,260
Property, plant and equipment - net	144,373	148,246
Goodwill - net	532,821	530,663
Intangible assets - net	19,301	19,377
Other noncurrent assets	11,473	11,504
Total assets	$ 939,354	$ 931,050
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade accounts payable	$ 54,915	$ 61,153
Dividends payable	4,552	4,548
Accrued expenses	43,111	42,631
Total current liabilities	102,578	108,332
Long-term debt	238,156	241,051
Other noncurrent liabilities	78,613	74,876
Total liabilities	419,347	424,259
Shareholders' equity		
Common stock, par value $.01 per share		
Shares issued and outstanding: 2003 - 32,570,184; 2002 - 32,536,166	326	325
Additional paid-in capital	183,383	182,538
Retained earnings	339,776	331,635
Minimum pension liability adjustment	(10,571)	(10,571)
Accumulated translation adjustment	12,995	9,240
Treasury stock, at cost: 2003 and 2002 - 59,350	(1,946)	(1,946)
Unearned compensation on restricted stock	(3,956)	(4,430)
Total shareholders' equity	520,007	506,791
Total liabilities and shareholders' equity	$ 939,354	$ 931,050

See Notes to Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES
STATEMENTS OF CONSOLIDATED OPERATIONS
(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)
(UNAUDITED)

	FOR THE THREE MONTHS ENDED MARCH 31, 2003	2002
Net sales	$195,498	$174,936
Cost of sales	121,195	109,511
Gross profit	74,303	65,425
Selling, general and administrative expenses	50,902	42,919
Operating income	23,401	22,506
Other income - net	20	203
Income before interest expense and income taxes	23,421	22,709
Interest expense	3,739	4,670
Income before income taxes	19,682	18,039
Provision for income taxes	6,987	6,494
Net income	$ 12,695	$ 11,545
Basic earnings per common share	.39	.38
Diluted earnings per common share	.39	.37
Share data:		
Basic weighted average common shares outstanding	32,291	30,513
Diluted weighted average common shares outstanding	32,805	31,544

See Notes to Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES
STATEMENT OF CONSOLIDATED SHAREHOLDERS' EQUITY
(IN THOUSANDS EXCEPT SHARE AND PER SHARE AMOUNTS)
(UNAUDITED)

	COMMON STOCK & ADDITIONAL PAID-IN CAPITAL	RETAINED EARNINGS	MINIMUM PENSION LIABILITY ADJUSTMENT	ACCUMULATED TRANSLATION ADJUSTMENT	TREASURY STOCK	UNEARNED COMPENSATION ON RESTRICTED STOCK	TOTAL SHAREHOLDERS' EQUITY
Balance, December 31, 2002	$ 182,863	$ 331,635	$ (10,571)	$ 9,240	$ (1,946)	$ (4,430)	$ 506,791
Net income		12,695					12,695
Other comprehensive income							
Unrealized translation adjustment ..				3,755			3,755
Other comprehensive income				3,755			3,755
Comprehensive income		12,695		3,755			16,450
Issuance of 34,018 shares of common stock from exercise of stock options and deferred compensation plans.................	846						846
Amortization of restricted stock						474	474
Cash dividends declared - $.14 per common share outstanding		(4,554)					(4,554)
Balance, March 31, 2003	$ 183,709	$ 339,776	$ (10,571)	$ 12,995	$ (1,946)	$ (3,956)	$ 520,007

See Notes to Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES
STATEMENTS OF CONSOLIDATED CASH FLOWS
(IN THOUSANDS)
(UNAUDITED)

	FOR THE THREE MONTHS ENDED MARCH 31,	
	2003	2002
Cash flows from operating activities		
Net income	$ 12,695	$ 11,545
Adjustments to reconcile to net cash provided by operations:		
Depreciation and amortization	7,282	7,039
Amortization of intangibles	154	192
Amortization of unearned compensation	474	474
Amortization of debt issuance expenses	145	145
Deferred income taxes	1,402	250
Changes in:		
Receivables - net	(8,533)	(2,973)
Inventories	(2,525)	2,991
Trade accounts payable	4,006	4,978
Accrued expenses	479	373
Other - net	1,281	(1,222)
Net cash flows from operating activities	16,860	23,792
Cash flows from investing activities		
Additions to property, plant and equipment	(3,792)	(4,385)
Proceeds from fixed asset disposals	15	55
Disposition of product line	3,022	--
Acquisition of businesses	(8,000)	--
Net cash flows from investing activities	(8,755)	(4,330)
Cash flows from financing activities		
Borrowings under credit facilities for acquisitions	8,000	--
Net repayments under credit facilities	(6,432)	(13,133)
Repayments (borrowings) of other long-term debt	(2,268)	1,134
Decrease in accrued interest	(2,582)	(2,891)
Dividends paid	(4,551)	(4,303)
Proceeds from stock option exercises	548	1,480
Net cash flows from financing activities	(7,285)	(17,713)
Net increase in cash	820	1,749
Cash and cash equivalents at beginning of year	6,952	4,972
Cash and cash equivalents at end of period	$ 7,772	$ 6,721
SUPPLEMENTAL CASH FLOW INFORMATION Cash paid for:		
Interest	$ 6,176	$ 7,705
Income taxes	947	2,027

See Notes to Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)
(UNAUDITED)

1. BUSINESS SEGMENTS

Information on IDEX's business segments is presented below, based on the nature of products and services offered. IDEX evaluates performance based on several factors, of which operating income is the primary financial measure. Intersegment sales are accounted for at fair value as if the sales were to third parties.

	FOR THE THREE MONTHS ENDED MARCH 31, 2003	2002
Net sales		
Pump Products:		
External customers	$ 110,212	$ 101,482
Intersegment sales	792	691
Total group sales	111,004	102,173
Dispensing Equipment:		
External customers	39,282	33,090
Intersegment sales	--	--
Total group sales	39,282	33,090
Other Engineered Products:		
External customers	46,004	40,364
Intersegment sales	--	--
Total group sales	46,004	40,364
Intersegment elimination	(792)	(691)
Total net sales	$ 195,498	$ 174,936
Operating income		
Pump Products	$ 15,675	$ 16,418
Dispensing Equipment	4,852	4,139
Other Engineered Products	7,150	5,655
Corporate office and other	(4,276)	(3,706)
Total operating income	$ 23,401	$ 22,506

2. RESTRUCTURING CHARGE

IDEX took actions in 2001 and 2002 to downsize operations to lower its cost structure. These steps were necessary to appropriately size the Company's production capacity and administrative support levels to match the declining levels of demand for a broad range of products. A rollforward of the remaining restructuring accrual related to the restructuring plans from December 31, 2002 to March 31, 2003 is included below:

	EMPLOYEE TERMINATION COSTS	IDLE FACILITY COSTS AND OTHER	TOTAL
Balance January 1, 2003	$ 394	$ 86	$ 480
Payments	(16)	(26)	(42)
Balance March 31, 2003	$ 378	$ 60	$ 438

(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

3. EARNINGS PER COMMON SHARE

Earnings per common share (EPS) are computed by dividing net income by the weighted average number of shares of common stock (basic) plus common stock equivalents outstanding (diluted) during the period. Common stock equivalents consist of stock options, which have been included in the calculation of weighted average shares outstanding using the treasury stock method, unvested restricted shares, and shares issuable in connection with certain deferred compensation agreements (DCUs). Basic weighted average shares reconciles to diluted weighted average shares as follows:

	FOR THE THREE MONTHS ENDED MARCH 31, 2003	2002
Basic weighted average common shares outstanding	32,291	30,513
Dilutive effect of stock options, unvested restricted shares, and DCUs	514	1,031
Diluted weighted average common shares outstanding	32,805	31,544

4. INVENTORIES

The components of inventories as of March 31, 2003, and December 31, 2002, were:

	MARCH 31, 2003	DECEMBER 31, 2002
Raw materials	$ 41,591	$ 41,985
Work-in-process	13,095	11,960
Finished goods	51,571	51,635
Total	$106,257	$105,580

Those inventories which were carried on a LIFO basis amounted to $92,838 and $91,743 at March 31, 2003, and December 31, 2002, respectively. The impact on earnings of using the LIFO method is not material.

5. COMMON AND PREFERRED STOCK

The Company had five million shares of preferred stock authorized but unissued at March 31, 2003, and December 31, 2002.

6. STOCK OPTIONS

The Company has stock option plans for outside directors, executives and certain key employees. These options are accounted for using the intrinsic value method and, accordingly, no compensation cost has been recognized. Had compensation cost been determined using the fair value method, the Company's pro forma net income and earnings per share would have been as follows:

	FOR THE THREE MONTHS ENDED MARCH 31, 2003	2002
Net income		
As reported	$ 12,695	$

11,545
=========
=========
Pro forma
....
$ 11,503 $
10,618
=========
=========
Basic EPS
As
reported
.... $
.39 $ .38
=========
=========
Pro forma
....
$ .36 $
.35
=========
=========
Diluted
EPS As
reported
.... $
.39 $ .37
========
=========
Pro forma
....
$ .35 $
.34
========
=========

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

HISTORICAL OVERVIEW AND OUTLOOK

We sell a broad range of pump products, dispensing equipment and other engineered products to a diverse customer base in the United States and other countries around the world. Accordingly, our businesses are affected by levels of industrial activity and economic conditions in the U.S. and in other countries where our products are sold, and by the relationship of the U.S. dollar to other currencies. Among the factors that influence the demand for our products are interest rates, levels of capacity utilization and capital spending in certain industries and overall industrial activity.

We have a history of achieving above-average operating margins. Our operating margins have exceeded the average for the companies that comprise the Value Line Corporate Index (VLCI) every year since 1988. IDEX views the VLCI operating performance statistics as a proxy for an average industrial company. Our operating margins are influenced by, among other things, utilization of facilities as sales volumes change and inclusion of newly acquired businesses. The operating margins of newly acquired businesses typically have been lower than the average of our base businesses and, prior to 2002, those margins were further reduced by amortization of goodwill and trademark assets. In accordance with new accounting rules, we discontinued amortizing intangible assets with indefinite lives as of January 1, 2002. Instead, these intangible assets are reviewed periodically for impairment.

For the three months ended March 31, 2003, we reported higher orders, sales, operating income, net income and diluted earnings per share as compared with the first quarter of last year.

The following forward-looking statements are qualified by the cautionary statement under the Private Securities Litigation Reform Act set forth below. We are encouraged by the orders, sales and earnings improvements achieved in the first quarter versus both the preceding and year-ago quarters. This quarter represented the second consecutive period our base businesses showed year-over-year quarterly sales growth. The last time this occurred was in the third quarter of 2000. As a short-cycle business, our financial performance depends on the current pace of incoming orders, and we have very limited visibility of future business conditions. However, we believe IDEX is well positioned for earnings improvements as the economy strengthens. This is based on our lower cost structures resulting from restructuring actions; our operational excellence initiatives of Kaizen and Lean Manufacturing, Six Sigma, global sourcing and eBusiness; and using our strong cash flow to cut debt and interest expense. In addition, we continue to pursue acquisitions to drive the Company's longer term profitable growth.

CAUTIONARY STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT

The "Historical Overview and Outlook" and the "Liquidity and Capital Resources" sections of this management's discussion and analysis of our operations contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended. These statements may relate to, among other things, capital expenditures, cost reductions, cash flow, and operating improvements and are indicated by words or phrases such as "anticipate," "estimate," "plans," "expects," "projects," "should," "will," "management believes," "the Company believes," "we believe," "the Company intends" and similar words or phrases. These statements are subject to inherent uncertainties and risks that could cause actual results to differ materially from those anticipated at the date of this filing. The risks and uncertainties include, but are not limited to, the following: economic and political consequences resulting from the September 11, 2001 terrorist attacks and the war with Iraq; levels of industrial activity and economic conditions in the U.S. and other countries around the world, pricing pressures and other competitive factors, and levels of capital spending in certain industries - all of which could have a material impact on order rates and our results, particularly in light of the low levels of order backlogs we typically maintain; our ability to make acquisitions and to integrate and operate acquired businesses on a profitable basis; the relationship of the U.S. dollar to other currencies and its impact on pricing and cost competitiveness; political and economic conditions in foreign countries in which we operate; interest rates; capacity utilization and the effect this has on costs; labor markets; market conditions and material costs; and developments with respect to contingencies, such as litigation and environmental matters. The forward-looking statements included here are only made as of the date of this report, and we undertake no obligation to publicly update them to reflect subsequent events or circumstances. Investors are cautioned not to rely unduly on forward-looking statements when evaluating the information presented here.

RESULTS OF OPERATIONS

For purposes of this discussion and analysis section, reference is made to the table on the following page and the Company's Statements of Consolidated Operations included in the Financial Statements section. IDEX consists of three reporting groups: Pump Products, Dispensing Equipment and Other Engineered Products.

PERFORMANCE IN THE THREE MONTHS ENDED MARCH 31, 2003 COMPARED TO THE SAME PERIOD OF 2002

For the three months ended March 31, 2003, orders, sales and profits were higher than the comparable first quarter of last year. New orders for the latest three months totaled $206.1 million, 12% higher than the same period last year. Excluding the impact of the Halox (April 2002), Rheodyne (July 2002) and Wrightech (October 2002) acquisitions and foreign currency translation, orders were 3% higher than in the first quarter of 2002. During the first three months of this year, unfilled order backlogs increased $10.6 million and, at quarter end, IDEX had a typical order backlog of slightly over one month's sales.

Sales in the first quarter were $195.5 million, a 12% improvement from last year's first quarter as acquisitions accounted for a 4% sales improvement, foreign currency translation added another 5% and base business shipments were up 3%. Domestic sales were unchanged while international sales - net of foreign currency translation - were 7% higher. Sales to international customers were 45% of the total, up from 40% last year.

For the quarter, the Pump Products Group contributed 57% of both sales and operating income, the Dispensing Equipment Group accounted for 20% of sales and 17% of operating income, and the Other Engineered Products Group represented 23% of sales and 26% of operating income.

Pump Products Group sales of $111.0 million for the three months ended March 31, 2003, were $8.8 million, or 9%, higher than the prior year mainly due to the acquisition of Rheodyne. Compared with the first quarter last year, acquisitions accounted for a 6% sales improvement, foreign currency translation added 2% and base business shipments were up 1% as demand in the chemical processing and industrial end markets remained soft. In the first quarter of 2003, domestic sales increased by 1% and international sales increased by 23%. Excluding acquisitions and foreign currency translation, U.S. sales volume decreased by 4% while international sales increased 9%. Sales to customers outside the U.S. increased to 39% of total group sales in the 2003 period from 34% in 2002.

Dispensing Equipment Group sales of $39.3 million increased $6.2 million, or 19%, in the first quarter of 2003 compared with last year's first quarter. This increase was attributed to favorable foreign currency translation of 13% and a 6% increase in base business volume as demand for color formulation equipment in Europe strengthened. In the first quarter of 2003, domestic sales increased by 2% and international sales increased by 25%. Excluding the favorable foreign currency translation effect, international sales volume increased by 3%. Sales to customers outside the U.S. were 59% of total group sales in the 2003 quarter, compared with 54% in 2002.

Other Engineered Products Group sales of $46.0 million increased by $5.6 million, or 14%, in the first quarter of 2003 compared with 2002, as business volume was up 7%, particularly for fire and rescue products, and foreign currency added another 7%. In the first quarter of 2003, domestic sales increased by 6%, while international sales increased by 25%. Excluding foreign currency, international sales increased 9% from the comparable period of last year. Sales to customers outside the U.S. were 46% of total group sales in 2003, up from 42% in 2002.

IDEX CORPORATION AND SUBSIDIARIES
COMPANY AND BUSINESS GROUP FINANCIAL INFORMATION
(IN THOUSANDS)
(UNAUDITED)

	FOR THE THREE MONTHS ENDED MARCH 31,	
	2003(1)	2002
Pump Products Group		
Net sales	$111,004	$102,173
Operating income (2)	15,675	16,418
Operating margin	14.1%	16.1%
Depreciation and amortization	$ 4,432	$ 4,297
Capital expenditures	2,339	1,945
Dispensing Equipment Group		
Net sales	$ 39,282	$ 33,090
Operating income (2)	4,852	4,139
Operating margin	12.4%	12.5%
Depreciation and amortization	$ 1,574	$ 1,595
Capital expenditures	414	916
Other Engineered Products Group		
Net sales	$ 46,004	$ 40,364
Operating income (2)	7,150	5,655
Operating margin	15.5%	14.0%
Depreciation and amortization	$ 1,300	$ 1,265
Capital expenditures	1,008	1,460
Company		
Net sales	$195,498	$174,936
Operating income (2)	23,401	22,506
Operating margin	12.0%	12.9%
Depreciation and amortization (3)	$ 7,911	$ 7,705
Capital expenditures	3,792	4,385

(1) Includes acquisition of Halox Technologies, Inc. (April 2002), Rheodyne, L.P. (July 2002) and Wrightech (October 2002) in the Pump Products Group.

(2) Group operating income excludes unallocated corporate operating expenses.

(3) Excludes amortization of debt issuance expenses.

Gross profit of $74.3 million in the first quarter of 2003 increased by $8.9 million, or 14%, from 2002. Gross profit as a percent of sales was 38.0% in 2003 and increased from 37.4% in 2002. The improved gross margins primarily reflected lower material costs from our global sourcing activities.

Operating income increased by $.9 million, or 4%, to $23.4 million in 2003 from $22.5 million in 2002, primarily reflecting the higher sales volume and gross margins discussed above partially offset by increased selling, general and administrative expenses (SG&A). First quarter operating margins were 12.0% compared with 12.9% in the prior year period and 12.1% in the fourth quarter of 2002. The margin decrease over last year was primarily due to an unfavorable mix of sales (away from higher margin Pump sales) and an increase in SG&A, partially offset by an improvement in gross margins.

SG&A increased to $50.9 million in 2003 from $42.9 million in 2002, and as a percent of sales were 26.0%, up from 24.5% in 2002. Approximately a quarter of the $8.0 million increase was attributable to costs associated with the sale of a non-material product line, final resolution of the previously mentioned patent infringement litigation, and higher than normal adjustments to estimates and accruals for one of IDEX's foreign subsidiaries. The other portion of the increase reflected the cumulative impact of acquisitions made in 2002, deliberate reinvestment in the businesses to drive organic growth, and cost inflation including pension and insurance expenses.

In the Pump Products Group, operating income of $15.7 million and operating margins of 14.1% in 2003 was down from the $16.4 million and 16.1% recorded in 2002. Operating income for the Dispensing Equipment Group of $4.9 million and operating margins of 12.4% in 2003 was comparable with the $4.1 million and 12.5% in 2002. Operating income in the Other Engineered Products Group of $7.2 million and operating margins of 15.5% in 2003 increased from $5.7 million and 14.0% achieved in 2002.

Other income declined to essentially zero in the first quarter of 2003 from $.2 million of income during the same period last year.

Interest expense decreased to $3.7 million in the first quarter of 2003 from $4.7 million in 2002. This reduction was principally attributable to significantly lower debt levels this year due to debt paydowns from operating cash flow and a lower interest rate environment.

The provision for income taxes increased slightly to $7.0 million in 2003 from $6.5 million in 2002. The effective tax rate decreased to 35.5% in 2003 from 36.0% in 2002.

Net income for the current quarter was $12.7 million, 10% higher than the $11.5 million earned in the first quarter of 2002. Diluted earnings per share in the first quarter of 2003 of $.39 increased $.02 compared with the first quarter of 2002.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2003, working capital was $128.8 million and our current ratio was 2.3 to 1. Free cash flow (Net Cash Flows from Operating Activities of $16.9 million less Additions to Property, Plant and Equipment of $3.8 million) decreased by $6.3 million to $13.1 million in the first quarter of 2003 compared with the prior year, reflecting an improvement in first quarter sales activity and the related increase in accounts receivable and inventory to support a higher business volume. Compared with a year ago, both days' sales in receivables and inventory turns showed improvement.

Cash flows from operating activities decreased $6.9 million, or 29%, to $16.9 million in 2003 mainly due to less favorable working capital changes from last year caused by a 12% rise in sales volume in the first quarter of 2003 compared with the first quarter 2002.

Cash flow provided from operations was more than adequate to fund capital expenditures of $3.8 million and $4.4 million in the first three months of 2003 and 2002, respectively. Capital expenditures were generally for machinery and equipment which improved productivity and tooling to support IDEX's global sourcing initiatives; although a portion was for business system technology and repair and replacement of equipment and facilities. Management believes that IDEX has ample capacity in its plant and equipment to meet expected needs for future growth in the intermediate term.

In February 2003, an $8.0 million payment of deferred consideration was made in respect of the Rheodyne acquisition, which was consumated in July 2002.

At March 31, 2003, the maximum amount available under our multi-currency bank revolving credit facility (Credit Facility) was $300.0 million, of which $50.0 million was borrowed. The Credit Facility contains a covenant that limits total debt outstanding to three times operating cash flow, as defined in the agreement. Our total debt outstanding was $238.2 million at March 31, 2003, and based on the covenant we were limited to $396 million of total debt outstanding. Interest is payable quarterly on the outstanding balance at the agent bank's reference rate or at LIBOR plus an applicable margin and a utilization fee if the total borrowings exceed certain levels. The applicable margin is based on the credit rating of our 6.875% senior notes due February 15, 2008, and can range from 25 basis points to 100 basis points. The utilization fee can range from zero to 25 basis points. On March 27, 2003, Standard & Poor's upgraded its corporate credit and senior unsecured debt ratings on IDEX to BBB from BBB-. As a result of this change, at March 31, 2003, the applicable margin was 57.5 basis points and the utilization fee was zero. We pay an annual fee of 17.5 basis points on the total Credit Facility.

In December 2001, we, and certain of our subsidiaries, entered into a one-year agreement with a financial institution, under which we collateralized certain receivables for borrowings (Receivables Facility). This agreement was renewed in December 2002 for another year. The Receivables Facility provides for borrowings of up to $50.0 million, depending upon the level of eligible receivables. At March 31, 2003, $20.0 million was borrowed and included in long-term debt at an interest rate of approximately 2.7% per annum.

We also have a $30.0 million demand line of credit (Short-Term Facility), which expires May 24, 2003. Borrowings under the Short-Term Facility are at LIBOR plus the applicable margin in effect under the Credit Facility. At March 31, 2003, $9.0 million was borrowed under this facility at an interest rate of 1.95%.

We believe the Company will generate sufficient cash flow from operations for the next twelve months and in the long term to meet its operating requirements, interest on all borrowings, any authorized share repurchases, restructuring expenses, planned capital expenditures, and annual dividend payments to holders of common stock. Since we began operations in January 1988 and through March 31, 2003, we have borrowed approximately $892 million under our various credit agreements to complete 22 acquisitions. During this same period we generated, principally from operations, cash flow of $819 million to reduce indebtedness. In the event that suitable businesses are available for acquisition upon terms acceptable to the Board of Directors, we may obtain all or a portion of the financing for the acquisitions through the incurrence of additional long-term debt.

Our contractual obligations and commercial commitments include rental payments under operating leases, payments under capital leases, and other long-term obligations arising in the ordinary course of business. We have no off-balance sheet arrangements or material long-term purchase obligations. There are no identifiable events or uncertainties, including the lowering of our credit rating, that would accelerate payment or maturity of any of these commitments or obligations.

CRITICAL ACCOUNTING ESTIMATES

We believe that the application of the following accounting policies, which are important to our financial position and results of operations, requires significant judgments and estimates on the part of management. For a summary of all of our accounting policies, including the accounting policies discussed below, see Note 1 of the Notes to the Consolidated Financial Statements in our 2002 Annual Report on Form 10-K.

Noncurrent assets - The Company evaluates the recoverability of certain noncurrent assets utilizing various estimation processes. In particular, the recoverability of March 31, 2003 balances for goodwill and intangible assets of $532.8 million and $19.3 million, respectively, are subject to estimation processes, which depend on the accuracy of underlying assumptions, including future operating results. The Company evaluates the recoverability of each of these assets based on estimated business values and estimated future cash flows (derived from estimated earnings and cash flow multiples). The recoverability of these assets depends on the reasonableness of these assumptions and how they compare with the eventual operating performance of the specific businesses to which the assets are attributed. To the extent actual business values or cash flows differ from those estimated amounts, the recoverability of these noncurrent assets could be affected.

Income taxes - Deferred taxes are recognized for the future tax effects of temporary differences between financial and income tax reporting using tax rates in effect for the years in which the differences are expected to reverse. Federal income taxes are provided on that portion of the income of foreign subsidiaries that is expected to be remitted to the United States and be taxable. The management of the Company, along with third-party advisors, periodically estimates the Company's probable tax obligations using historical experience in tax jurisdictions and informed judgments.

Contingencies and litigation - We are currently involved in certain legal and regulatory proceedings and, as required and where it is reasonably possible to do so, have accrued our estimates of the probable costs for the resolution of these matters. These estimates have been developed in consultation with outside counsel and are based upon an analysis of potential results, assuming a combination of litigation and settlement strategies. It is possible, however, that future operating results for any particular quarterly or annual period could be materially affected by changes in our assumptions or the effectiveness of our strategies related to these proceedings.

Defined benefit retirement plans - The plan obligations and related assets of defined benefit retirement plans are presented in Note 14 of the Notes to the Consolidated Financial Statements in the 2002 Annual Report on Form 10-K. Plan assets, which consist primarily of marketable equity and debt instruments, are valued using market quotations. Plan obligations and the annual pension expense are determined by consulting actuaries using a number of assumptions. Key assumptions in measuring the plan obligations include the discount rate at which the obligation could be effectively settled and the anticipated rate of future salary increases. Key assumptions in the determination of the annual pension expense include the discount rate, the rate of salary increases and the estimated future return on plan assets. To the extent actual amounts differ from these assumptions and estimated amounts, results could be adversely affected.

REGISTRATION STATEMENT FILINGS FOR COMMON STOCK OFFERINGS

In March 2002, we filed a registration statement on Form S-3 with the Securities and Exchange Commission covering the secondary offering of 2,939,199 shares of common stock owned by IDEX Associates, L.P. In April 2002, that registration statement was amended to also include the secondary offering of 560,801 shares of IDEX common stock owned by KKR Associates, L.P., and the primary offering of 1,500,000 shares of IDEX common stock. Also in April 2002, we announced the pricing of this public offering at $36 per common share. Subsequently, the overallotment option was exercised by the underwriter for the sale of an additional 750,000 secondary shares owned by KKR Associates, L.P., bringing the total offering to 5,750,000 shares. The $50.8 million of net proceeds we received was used to repay debt under the Credit Facility. This increased the amount available for borrowing under the facility, which we will continue to use for general corporate purposes, including acquisitions.

In September 2002, we filed a registration statement on Form S-3 with the Securities and Exchange Commission covering the secondary offering of 1,350,000 shares of IDEX common stock owned by KKR Associates, L.P. This offering, completed in January 2003, did not increase the number of IDEX shares outstanding, and the Company did not receive any proceeds from the offering.

The secondary shares covered by both of these registration statements had been owned by KKR Associates, L.P. and IDEX Associates, L.P. since IDEX was formed in January 1988.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We are subject to market risk associated with changes in interest rates and foreign currency exchange rates. Interest rate exposure is limited to the $238.2 million of total debt outstanding at March 31, 2003. Approximately 36% of the debt is priced at interest rates that float with the market. A 50 basis point movement in the interest rate on the floating rate debt would result in an approximate $.4 million annualized increase or decrease in interest expense and cash flows. The remaining debt is fixed rate debt. We will, from time to time, enter into interest rate swaps on our debt when we believe there is a financial advantage for doing so. A treasury risk management policy, adopted by the Board of Directors, describes the procedures and controls over derivative financial and commodity instruments, including interest rate swaps. Under the policy, we do not use derivative financial or commodity instruments for trading purposes, and the use of these instruments is subject to strict approvals by senior officers. Typically, the use of derivative instruments is limited to interest rate swaps on the Company's outstanding long-term debt.

Our foreign currency exchange rate risk is limited principally to the euro and British pound. We manage our foreign exchange risk principally through invoicing our customers in the same currency as the source of our products.

ITEM 4. CONTROLS AND PROCEDURES.

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Within 90 days prior to the date of this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and the Company's Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on the foregoing, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective.

There have been no significant changes in the Company's internal controls or in other factors that could significantly affect the internal controls subsequent to the date the Company completed its evaluation.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

IDEX and six of its subsidiaries have been named as defendants in a number of lawsuits claiming various asbestos-related personal injuries, allegedly as a result of exposure to products manufactured with components that contained asbestos. Such components were acquired from third party suppliers, and were not manufactured by any of the subsidiaries. To date, all of the Company's settlements and legal costs, except for costs of coordination, administration, insurance investigation and a portion of defense costs have been covered in full by insurance. However, the Company cannot predict whether and to what extent insurance will be available to continue to cover such settlements and legal costs, or how insurers may respond to claims that are tendered to them.

Claims have been filed in California, Illinois, Michigan, Mississippi, New Jersey, New York, Ohio, Pennsylvania and Washington. A few claims have been settled for minimal amounts and some have been dismissed without payment. None have been tried.

No provision has been made in the financial statements of the Company, and IDEX does not currently believe the asbestos-related claims will have a material adverse effect on the Company's business or financial position.

IDEX is also party to various other legal proceedings arising in the ordinary course of business, none of which are expected to have a material adverse effect on its business, financial condition or results of operations.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

The Company held its Annual Shareholders' Meeting on Tuesday, March 25, 2003 and voted on three matters. The first matter was the election of one director to serve a three-year term on the Board of Directors of IDEX Corporation. The following person received a majority of votes cast for Class II directors.

Director	For	Withheld
Michael T. Tokarz	22,593,099	1,102,089

In addition to the Class II director named above, the following directors' terms also continued after the March 25, 2003 Annual Shareholders' Meeting.

Bradley J. Bell	Neil A. Springer
Gregory B. Kenny	Dennis K. Williams
Paul E. Raether	

Secondly, shareholders voted on the third amendment to the 1996 Stock Option Plan for Non-Officer Key Employees. The proposal received a majority of votes cast, specifically as follows:

Affirmative votes	20,366,049
Negative votes	3,263,743
Abstentions	65,396

Thirdly, shareholders voted on a proposal to appoint Deloitte & Touche LLP as auditors. The proposal received a majority of the votes cast as follows:

Affirmative votes	21,534,510
Negative votes	2,156,078
Abstentions	4,600

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits:

The exhibits listed in the accompanying "Exhibit Index" are filed as part of this report.

(b) Reports on Form 8-K:

A report under Item 5 dated January 8, 2003

A report under Item 5 dated March 25, 2003

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

IDEX CORPORATION

May 13, 2003

/s/ WAYNE P. SAYATOVIC

Wayne P. Sayatovic
Senior Vice President -
Finance and Chief Financial Officer

CERTIFICATIONS

I, Dennis K. Williams, certify that:

1. I have reviewed this quarterly report on Form 10-Q of IDEX Corporation;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

   a) Designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

   c) Presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

   a) All significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

May 13, 2003

/s/ DENNIS K. WILLIAMS

Dennis K. Williams
Chairman, President and Chief
Executive Officer

I, Wayne P. Sayatovic, certify that:

1. I have reviewed this quarterly report on Form 10-Q of IDEX Corporation;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

   a) Designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

   c) Presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

   a) All significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

May 13, 2003

/s/ WAYNE P. SAYATOVIC

Wayne P. Sayatovic
Senior Vice President - Finance
and Chief Financial Officer

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
3.1	Restated Certificate of Incorporation of IDEX Corporation (formerly HI, Inc.) (incorporated by reference to Exhibit No. 3.1 to the Registration Statement on Form S-1 of IDEX, et al., Registration No. 33-21205, as filed on April 21, 1988)
3.1(a)	Amendment to Restated Certificate of Incorporation of IDEX Corporation (formerly HI, Inc.), (incorporated by reference to Exhibit No. 3.1(a) to the Quarterly Report of IDEX on Form 10-Q for the quarter ended March 31, 1996, Commission File No. 1-10235)
3.2	Amended and Restated By-Laws of IDEX Corporation (incorporated by reference to Exhibit No. 3.2 to Post-Effective Amendment No. 2 to the Registration Statement on Form S-1 of IDEX, et al., Registration No. 33-21205, as filed on July 17, 1989)
3.2(a)	Amended and Restated Article III, Section 13 of the Amended and Restated By-Laws of IDEX Corporation (incorporated by reference to Exhibit No. 3.2(a) to Post-Effective Amendment No. 3 to the Registration Statement on Form S-1 of IDEX, et al., Registration No. 33-21205, as filed on February 12, 1990)
4.1	Restated Certificate of Incorporation and By-Laws of IDEX Corporation (filed as Exhibits No. 3.1 through 3.2 (a))
4.2	Indenture, dated as of February 23, 1998, between IDEX Corporation, and Norwest Bank Minnesota, National Association, as Trustee, relating to the 6-7/8% Senior Notes of IDEX Corporation due February 15, 2008 (incorporated by reference to Exhibit No. 4.1 to the Current Report of IDEX on Form 8-K dated February 23, 1998, Commission File No. 1-10235)
4.3	Specimen Senior Note of IDEX Corporation (incorporated by reference to Exhibit No. 4.1 to the Current Report of IDEX on Form 8-K dated February 23, 1998, Commission File No. 1-10235)
4.4	Specimen Certificate of Common Stock of IDEX Corporation (incorporated by reference to Exhibit No. 4.3 to the Registration Statement on Form S-2 of IDEX, et al., Registration No. 33-42208, as filed on September 16, 1991)
4.5	Credit Agreement, dated as of June 8, 2001, among IDEX Corporation, Bank of America N.A. as Agent and Issuing Bank, and the Other Financial Institutions Party Hereto (incorporated by reference to Exhibit No. 4.5 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 2001, Commission File No. 1-10235)
4.6	Credit Lyonnais Uncommitted Line of Credit, dated as of December 3, 2001 (incorporated by reference to Exhibit 4.6 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2001, Commission File No. 1-10235)
4.6(a)	Amendment No. 1 dated as of November 22, 2002 to the Credit Lyonnais Uncommitted Line of Credit Agreement dated December 3, 2001 (incorporated by reference to Exhibit 4.6 (a) to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2002, Commission File No. 1-10235)
4.7	Receivables Purchase Agreement dated as of December 20, 2001 among IDEX Receivables Corporation, as Seller, IDEX Corporation, as Servicer, Falcon Asset Securitization Corporation, the Several Financial Institutions from Time to Time Party Hereto, and Bank One, NA (Main Office Chicago), as Agent (incorporated by reference to Exhibit 4.7 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2001, Commission File No. 1-10235)
4.7(a)	Amended and Restated Fee Letter dated as of December 18, 2002 of the Receivables Purchase Agreement dated as of December 20, 2001 (incorporated by reference to Exhibit 4.7 (a) to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2002, Commission File No. 1-10235)
4.8**	Form of Shareholder Purchase and Sale Agreement of IDEX Corporation (incorporated by reference to Exhibit No. 10.24 to Amendment No. 1 to the Registration Statement on Form S-1 of IDEX, et al, Registration No. 33-28317, as filed on June 1, 1989)

4.9	Registration Rights Agreement, dated January 22, 1988, among IDEX, KKR Associates, L.P. and IDEX Associates, L.P., relating to the Common Stock (incorporated by reference to Exhibit No. 10.8 to the Registration Statement on Form S-1 of IDEX Corporation, et al., Registration No. 33-21205, as filed on April 21, 1988)
4.9(a)	Amendment to Registration Rights Agreement, dated as of September 13, 2002, among IDEX and KKR Associates, L.P. (incorporated by reference to Exhibit No. 10.3 to the Registration Statement on Form S-3 of IDEX, Registration No. 333-99591, as filed on September 13, 2002)
10.1	Third Amended and Restated 1996 Stock Option Plan for Non-Officer Key Employees of IDEX Corporation dated January 9, 2003 (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-8 of IDEX, Registration No. 333-104768, as filed on April 25, 2003)
*10.2**	Revised and Restated IDEX Management Incentive Compensation Plan for Key Employees effective January 1, 2003
*99.1	Certification pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code ***
*99.2	Certification pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code ***

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* Filed herewith

** Management contract or compensatory plan or agreement

*** Exhibit being "furnished", not filed, and thus not incorporated by reference into any 1933 Act registration statement

IDEX CORPORATION
NORTHBROOK, ILLINOIS

REVISED AND RESTATED IDEX MANAGEMENT INCENTIVE COMPENSATION PLAN FOR KEY EMPLOYEES EFFECTIVE JANUARY 1, 2003

1. The purpose of this Plan is to provide incentive and reward to "key employees" who contribute to the profits of the enterprise by their invention, ability, industry, loyalty or exceptional service, through making them participants in that success. The primary objectives of the Plan are to:

    - Effectively incent desired organizational performance levels by focusing on a few quantitative and qualitative indicators that drive overall company performance.

    - Ensure accountability, support, and accomplishment of corporate-wide initiatives.

    - Provide leverage for support of multi-business unit activities to take advantage of synergies across units and within newly-formed groups.

    - Enhance the reward and retention of top performers.

    As herein used, the word "key employees" shall be understood to include corporate officers, key executive office managerial employees, business unit presidents, and other executives employed in the business units and subsidiaries (operating units), generally those reporting to an operating unit president, or other key managerial or professional employees, engaged in capacities of special responsibility and trust in the development, conduct, or management of the operating unit who may from time to time in the manner herein set forth be deemed and determined by the chief executive officer of the Corporation to be "key employees" for a particular award year.

2. Full power and authority to construe, interpret and administer this Plan shall be vested in the Board of Directors of the Corporation. However, the day-to-day administration of the Plan shall be the responsibility of the senior management of the Corporation, and the Board of Directors shall rely on the senior management for recommendations for awards and interpretation, when necessary. Decisions of the Board of Directors shall be final, conclusive, and binding upon all parties, including the Corporation, the stockholders, and the employees.

3. An employee shall be eligible for consideration for extra compensation if he or she is an employee of the Corporation or a subsidiary and remains an employee as of the last day of the fiscal year. No employee whose compensation, under a contract of employment or otherwise, is determined in whole or in part on a commission basis, and no person who is compensated on the basis of a fee or retainer, as distinguished from salary, shall be eligible for extra compensation for the period during which his or her compensation is so determined.

4. Subject to the provisions of this Plan, the Board of Directors shall have full discretion in making extra compensation awards, but it shall make no award without first considering the recommendations of the Compensation Committee.

5. Extra compensation awards with respect to any one fiscal year (the "award year") shall be made as soon as feasible after the close of such fiscal year. At the time of adoption of this Plan, the Corporation's fiscal year is the calendar year. So far as possible, such awards shall be made and the beneficiaries shall be notified thereof and paid therefore promptly, and in any event, prior to March 15 of the year following the award year. In the event of a change in the Corporation's fiscal year, this Plan shall apply, with pro-rata adjustments, to any intermediate period not consisting of twelve months and shall then apply to each fiscal year following.

6. This document describes the process that will be used to determine Management Incentive Compensation amounts for each Plan participant.

7. The amount awarded to a "key employee" under the Plan shall be determined in accordance with the following Plan description:

   A. MICP PLAN FACTORS

      The Plan will use the following factors to determine individual extra compensation payments:

      - The Plan participant's Annual Base Salary as of January 1 of the respective MICP Plan performance year.

- Individual Target Bonus Percentage, based on the position content of the participant's current job. Target Bonus Percentages range from 15% to 65% based on the salary grade assigned.

- Business unit performance against four quantitative measures: sales growth; margin growth; overall cash flow improvement; and innovation in new products and market applications. These combined measures represent 75% of the Target Bonus Percentage.

- Business unit performance against 11 behavioral objectives. This measure represents 25% of the Target Bonus Percentage.

- An individual Personal Performance Multiplier, ranging from 0.00 to 1.30; the purpose of this individual multiplier is to identify and appropriately award top performers and below average performers.

B. QUANTITATIVE PERFORMANCE OBJECTIVES

Business unit accomplishments will be measured against objectives established in four Quantitative Performance Objectives:

- Sales Growth;

- Increase in Manufacturing and Operating Margin;

- Overall Cash Flow; and

- Innovation in Products and Markets.

Target, Minimum, and Maximum performance objectives will normally be established for each indicator following the Board of Directors' review of the IDEX business plan at the January Board meeting and by March 31 each year. Objectives will usually be established on a business unit basis. In some instances where individual locations within business units operate on a more independent basis from the respective units, all or some objectives may be established on a location basis. In addition, objectives will be established on operating group and corporate-wide basis to determine accomplishments and bonus earned for group executives and executive office staff respectively.

Objectives established will reflect unit business plans, economic and market conditions, and reasonable expectation of accomplishment. Bonus earned at target performance in each Quantitative Performance Objective will be individually weighted as a specified percent of the individual target bonus percentage.

Bonus awards for other levels of performance on each of the quantitative indicators are as follows:

Actual Performance Level	Bonus Earned as a Percent of Individual Target Percent			
	Sales Growth	Marginal Growth	Overall Cash Flow	Innovation
Below Minimum	0%	0%	0%	0%
Minimum Objective	10%	15%	7.5%	5%
Target Objective	20%	30%	15%	10%
Max. Objective and Above	40%	60%	30%	20%

For performance in between Minimum and Target and between Target and Maximum, a straight-line interpolation will determine the appropriate bonus percentage earned for the indicator. Results will be stated on a constant exchange rate assumption so that results of international locations will be included and considered on a currency neutral basis.

The weightings and definitions of the quantitative indicators are as follows:

- SALES GROWTH - This objective is weighted 20% of the individual bonus target percentage and normally is measured by the actual percentage increase in net sales over the previous year. Objectives established will reflect economic and business conditions and opportunities in the markets in which the unit or location operates and, therefore, may differ from unit to unit.

- INCREASE IN MARGIN - Two margin objectives will be weighted equally with 15% of the individual target percentage based on Manufacturing Profit Margin and 15% based on Operating Profit Margin. Unit Manufacturing Profit Margin ("Manufacturing Profit") excludes engineering expense and is expressed as the percentage of the total unit net sales. Unit Operating Profit Margin ("Operating Margin") will be defined as profit before executive office items not allocated to the business units in the normal course and adjusted to exclude significant unusual items such as fixed asset disposals, and expressed as the percentage of the total unit net sales. The objectives established will normally represent an improvement over the previous year's respective margin measure for the unit.

- OVERALLCASH FLOW - The Overall Cash Flow objective is weighted 15% with half based on a year-over-year increase in inventory turns and half on a reduction of Days Sales Outstanding ("DSO") calculated on a 13-month average.

- INNOVATION IN PRODUCTS AND MARKETS - This objective is weighted 10% and measured in two quantitative areas along with an evaluation against qualifying criteria.

- New Sales Dollars - Sales from new products introduced or new market applications developed and served in the last two years.

- Gross Margin Dollars - The incremental gross margin dollars created from those new products or markets.

- Qualitative Evaluation - A council, consisting of the chief executive officer and group executives, will review each business unit's innovation accomplishments based on secondary criteria including the number of product/market ideas executed, an indicator of customer satisfaction with new products or applications, whether the innovation obsoletes or replaces an existing product, and the extent it better rationalizes the overall product offering.

In the event an acquired company is added to a business unit during the year, appropriate adjustments will be made to the targets to reflect the acquisition. The decisions of corporate management as to the amount of such adjustments shall be binding and final.

C. QUALITATIVE MEASUREMENT FACTORS

Business unit accomplishments will also be measured against 11 behavioral objectives anchored by specific criteria at benchmark levels of performance. This component is weighted 25% of the individual target bonus percentage and can range from zero percent to 50%, depending on total achievement against the following qualitative criteria:

DEMONSTRATED LEADERSHIP - (BUSINESS UNIT MANAGEMENT TEAM)

- Energy

- Energize

- Edge

- Execution

KEY PROCESS MANAGEMENT - (BUSINESS UNIT-WIDE)

- Process Orientation and Data Driven

- Sourcing Cost Reduction

- New Product Development Strategy

- New Product Development Pace

STAKEHOLDER INTERESTS - (BUSINESS UNIT-WIDE)

- People Development

- Integration Effectiveness

- Customer Attention

Each criterion will be evaluated on a scale as compared to the criteria definition on the Qualitative Factors worksheet and a total Bonus percentage computed.

D. PERSONAL PERFORMANCE MULTIPIER

A Personal Performance Multiplier will be determined each year for each MICP participant. The Personal Performance Multiplier and its distribution among MICP participants will be as follows:

Personal Performance Multiplier	Distribution Among MICP Participants
1.30	Top 15% of participants
1.15	Next 10%
1.0	Middle 65%
0.75 or 0.00	Bottom 10%

The Personal Performance Multiplier determination will reflect individual performance in the participant's job and unit during the award year, as well as active support of and contribution to the success of corporate initiatives and achieving inter-unit synergies. Business unit presidents will make recommendations for Personal Performance Multiplier ratings within their units. Recommendations for Personal Performance Multipliers for each business unit Plan participant will be submitted by the business unit president to the respective group executive by October 15 of each award year.

Group executives will be responsible for managing the distribution of ratings according to the specified distribution above within the participants from their respective groups, subject to the final review by the chief executive officer of the corporation. In the "Bottom 10%" category, there is no required distribution between assigned `0.75' and `0.00' multipliers; either multiplier may be assigned based on the participant's performance.

The chief executive officer will be responsible for managing the distribution of ratings within the group of officers, business unit presidents, and executive office participants.

E. TOTAL BONUS CALCULATION

The Total Bonus Calculation for each individual participant will be determined as follows:

THE SUM OF

Bonus percentages earned on each of the four Quantitative Performance Indicators

PLUS

Bonus percentage earned on the Qualitative Measurement Factors

TIMES

Personal Performance Multiplier

TIMES

Individual Target Bonus Percentage

TIMES

Annual Base Salary as of January 1 of award year

The maximum bonus opportunity can be achieved when all quantitative and qualitative objectives meet the maximum performance levels (200% of target) and the highest Personal Performance Multiplier of 1.30 is awarded.

Where a participant has had a salary increase during the year, the bonus will be prorated to reflect the change. In addition, where a participant has moved into another position with a different Individual Target Bonus Percentage or transferred to a different business unit, the bonus calculation will be prorated to reflect the different Individual Target Bonus Percentages and the different unit objectives measurement respectively.

F. SPECIAL ADJUSTMENTS

In unusual circumstances, awards to specific individuals or units may be adjusted positively or negatively to reflect performance, which significantly affected the operating results of the unit or company. Such adjustments will be recommended by the chief executive officer of the company and approved by the Compensation Committee of the Board of Directors. However, these adjustments will be made infrequently and on the basis of unusual positive or negative performance.

8. While the Plan provides that participants must be an employee at the end of the year in order to be eligible for payments under the Plan, exceptions will be made in the case of death, total and permanent disability, or retirement at or after normal or early retirement ages under terms of the Corporation's various pension and retirement plans. In such cases, the participant will receive an extra compensation payment for the prorata portion of the year (measured to the

nearest full month) he or she was employed by the Corporation. The prorated payment will be based on actual quantitative performance through the end of the award year in which death, disability, or retirement occurs and a Target Personal Performance Multiplier of 1.00. The prorated extra compensation payment shall be paid along with bonus payments to other Plan participants following the end of the award year. A participant who leaves the employ of the Corporation prior to the end of the calendar year for any reason other than death, disability, or retirement, as specified above, shall not be entitled to any payment under this Plan.

9. If a beneficiary dies, his or her unpaid extra compensation awards, if any, shall be paid and delivered in accordance with the terms specified in applicable beneficiary or trust arrangements, if any, to his or her legal representatives or to the persons entitled thereto as determined by a court of competent jurisdiction. Such unpaid extra compensation awards, if any, may be paid out as determined by the Corporation in its discretion subject to the approval of the Board of Directors.

10. This Plan was effective as of January 22, 1988, and was amended and restated as of January 1, 1996, January 1, 1999, and January 1, 2001, and January 1, 2003. While, as in the past, it is contemplated that extra compensation will be awarded annually, the Board of Directors shall have the right to modify, suspend, or terminate this Plan at any time.

11. Present and future members of the Board of Directors of the Corporation, as such and as members of the Compensation Committee, shall be entitled to the protection given them under the indemnification provisions of the bylaws of the Corporation.

EXHIBIT 99.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

Pursuant to 18 U.S.C. ss. 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of IDEX Corporation (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended March 31, 2003 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 13, 2003

/s/ Dennis K. Williams

Dennis K. Williams
Chairman, President and
Chief Executive Officer

EXHIBIT 99.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

Pursuant to 18 U.S.C. ss. 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of IDEX Corporation (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended March 31, 2003 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 13, 2003

/s/ Wayne P. Sayatovic

Wayne P. Sayatovic
Senior Vice President-Finance and
Chief Financial Officer