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Investor Relations

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investor-relations@ropertech.com**Roper Technologies, Inc.****Roper Technologies Announces Record Financial Results**

Sarasota, Florida, February 1, 2016 ... Roper Technologies, Inc. (NYSE: ROP), a diversified technology company, reported financial results for the fourth quarter and full year ended December 31, 2015.

Roper reports results – including revenue, operating margin, net income and diluted earnings per share – on a GAAP and adjusted basis. Adjusted measures are reconciled to the corresponding GAAP measures at the end of this release.

Fourth Quarter 2015

Fourth quarter GAAP diluted earnings per share (DEPS) were \$2.05 and adjusted diluted earnings per share were \$1.82. GAAP revenue was \$944 million and adjusted revenue was \$948 million. GAAP gross margin was 61.4% and adjusted gross margin increased 190 basis points to 61.8%.

GAAP operating margin was 29.5% and adjusted operating margin was 30.1%. EBITDA margin was 35.9% for the quarter, a 60 basis point increase over last year. Operating cash flow in the quarter was \$269 million.

Full Year 2015

Full year GAAP diluted earnings per share increased 7% to \$6.85 and adjusted diluted earnings per share were \$6.68, a 4% increase over the prior year. GAAP revenue was \$3.58 billion and adjusted revenue was \$3.59 billion, a 1% increase. GAAP operating margin increased 50 basis points to 28.7% and adjusted operating margin was 29.0%, an 80 basis point increase over the prior year. Full year EBITDA was \$1.24 billion, or 34.6% of adjusted revenue.

Operating cash flow increased 11% to \$929 million. Free cash flow was \$893 million, representing 25% of revenue.

“2015 was a record year for Roper,” said Brian Jellison, Roper’s Chairman, President and CEO. “Growth in our medical, software and RF businesses offset a significant decline in energy markets and negative foreign exchange. Our businesses executed well, driving an 11% increase in free cash flow. We successfully deployed \$1.8 billion in strategic acquisitions during the year and are excited about our robust pipeline for 2016. We expect to deploy over \$1 billion in 2016, including the January acquisition of CliniSys Group, Ltd. which expands our global presence in software for hospital laboratories.”

2016 Outlook and Guidance

Roper expects operating cash flow of approximately \$1.0 billion. “Our medical and software businesses will continue to lead our growth in 2016 and we expect an overall revenue increase of 8 – 10%, including 2 - 4 % organic growth, with strong operating leverage,” Mr. Jellison added.

Roper expects 2016 full year adjusted diluted earnings per share (DEPS) between \$6.85 and \$7.15 with first quarter DEPS between \$1.42 and \$1.47.

The company’s guidance excludes future acquisitions or divestitures.

Conference Call to be Held at 8:30 AM (ET) Today

A conference call to discuss these results has been scheduled for 8:30 AM ET on Monday, February 1, 2016. The call can be accessed via webcast or by dialing +1 888-452-4023 (US/Canada) or +1 719-325-2420, using confirmation code 429015. Webcast information and conference call materials will be made available in the Investors section of Roper’s website (www.ropertech.com) prior to the start of the call. The webcast can also be accessed directly by using the following URL <https://www.webcaster4.com/Webcast/Page/866/12793>. Telephonic replays will be available for up to two weeks by calling +1 719-457-0820 and using the access code 429015.

Use of Non-GAAP Financial Information

The company supplements its consolidated financial statements presented on a GAAP basis with certain non-GAAP financial information to provide investors with greater insight, increase transparency and allow for a more comprehensive understanding of the information used by management in its financial and operational decision-making. Reconciliation of non-GAAP measures to their most directly comparable GAAP measures are included in the accompanying financial schedules or tables. The non-GAAP financial measures disclosed by the company should not be considered a substitute for, or superior to, financial measures prepared in accordance with GAAP, and the financial results prepared in accordance with GAAP and reconciliations from these results should be carefully evaluated.

Table 1: Revenue Growth Detail

| | 2015 | 2014 | V% |
|--|----------------|----------------|--------|
| Q4 GAAP Revenue | \$943.6 | \$946.1 | (0.3%) |
| Add: Purchase Accounting Adjustment to Acquired Deferred Revenue | 4.0 | 1.4 | |
| Q4 Adjusted Revenue | <u>\$947.6</u> | <u>\$947.5</u> | 0.0% |

Components of Adjusted Revenue Growth

| | |
|------------------|-------------|
| Organic | (3.6%) |
| Acquisitions | 6.0% |
| Foreign Exchange | (2.4%) |
| Total Growth | <u>0.0%</u> |

Table 2: Reconciliation of Q4 2015 GAAP DEPS to Adjusted DEPS

| | Q4 2015 | Q4 2014 | V% |
|--|----------------|---------------|------|
| GAAP Diluted Earnings Per Share (DEPS) | \$ 2.05 | \$1.84 | 11% |
| Minus: Gain on Sale of Divested Business | \$(0.33) | -- | |
| Add: Impairment Charge on Minority Investment | \$0.06 | -- | |
| Add: Purchase Accounting Adjustment to Acquired Deferred Revenue | \$0.03 | \$0.01 | |
| Add: Acquisition-Related Inventory Step-up Charge | \$0.02 | \$0.00 | |
| Rounding | \$(0.01) | -- | |
| Adjusted DEPS | <u>\$ 1.82</u> | <u>\$1.85</u> | (2%) |

Table 3: Reconciliation of Full Year GAAP DEPS to Adjusted DEPS

| | FY 2015 | FY 2014 | V% |
|--|---------------|---------------|----|
| GAAP Diluted Earnings Per Share (DEPS) | \$6.85 | \$6.40 | 7% |
| Minus: Gain on Sale of Divested Business | (\$0.33) | | |
| Add: Impairment Charge on Minority Investment | \$0.06 | | |
| Add: Purchase Accounting Adjustment to Acquired Deferred Revenue | \$0.07 | \$0.02 | |
| Add: Acquisition-Related Inventory Step-up Charge | \$0.03 | \$0.01 | |
| Rounding | -- | (\$0.01) | |
| Adjusted DEPS | <u>\$6.68</u> | <u>\$6.42</u> | 4% |

Table 4: 2015 Full Year Adjusted Revenue and Adjusted Operating Margin Reconciliation

| | 2015 | 2014 | V% / V Bps |
|--|---------|---------|------------|
| Full Year GAAP Revenue | \$3,582 | \$3,549 | +1% |
| Add: Purchase Accounting Adjustment to Acquired Deferred Revenue | 11 | 2 | |
| Rounding | -- | 1 | |
| Adjusted Revenue (A) | \$3,593 | \$3,552 | +1% |
| GAAP Operating Profit | \$1,028 | \$999 | |
| Add: Purchase Accounting Adjustment to Acquired Deferred Revenue | 11 | 2 | |
| Add: Acquisition-Related Inventory Step-up Charge | 5 | 1 | |
| Rounding | (1) | 1 | |
| Adjusted Operating (B) | 1,043 | 1,003 | |
| GAAP Operating Margin | 28.7% | 28.2% | +50 bps |
| Adjusted Operating Margin (B) / (A) | 29.0% | 28.2% | +80 bps |

Table 5: FY 2015 EBITDA and EBITDA Margin Reconciliation

| | FY 2015 |
|--|-----------|
| GAAP Revenue | \$3,582.4 |
| Add: Purchase Accounting Adjustment to Acquired Deferred Revenue | 10.6 |
| Rounding | -- |
| Adjusted Revenue (A) | \$3,593.0 |
| GAAP Net Earnings | \$696.1 |
| Add: Taxes | 306.3 |
| Add: Amortization | 166.1 |
| Add: Interest Expense | 84.2 |
| Add: Depreciation | 38.2 |
| Add: Purchase Accounting Adjustment to Acquired Deferred Revenue | 10.6 |
| Add: Acquisition-Related Inventory Step-up Charge | 4.6 |
| Add: Impairment Charge on Minority Investment | 9.5 |
| Less: Gain on Disposal of a Business | (70.9) |
| EBITDA (B) | 1,244.7 |
| EBITDA Margin (B) / (A) | 34.6% |

Table 6: Fourth Quarter Adjusted Revenue and Adjusted Operating Margin Reconciliation

| | 2015 | 2014 |
|--|---------|---------|
| Q4 GAAP Revenue | \$944 | \$946 |
| Add: Purchase Accounting Adjustment to Acquired Deferred Revenue | 4 | 1 |
| Rounding | -- | 1 |
| Q4 Adjusted Revenue (A) | \$948 | \$948 |
| Q4 GAAP Operating Profit | \$278.7 | \$283.7 |
| Add: Purchase Accounting Adjustment to Acquired Deferred Revenue | 4.0 | 1.4 |
| Add: Acquisition-Related Inventory Step-up Charge | 2.6 | 0.4 |
| Rounding | -- | 0.1 |
| Adjusted Operating Profit (B) | \$285.3 | \$285.6 |
| GAAP Operating Margin | 29.5% | 30.0% |
| Adjusted Operating Margin (B) / (A) | 30.1% | 30.1% |

Table 7: Fourth Quarter Adjusted Revenue and Adjusted Gross Margin Reconciliation

| | 2015 | 2014 | V bps |
|--|---------|---------|----------|
| Q4 GAAP Revenue | \$944 | \$946 | |
| Add: Purchase Accounting Adjustment to Acquired Deferred Revenue | 4 | 1 | |
| Rounding | -- | 1 | |
| Q4 Adjusted Revenue (A) | \$948 | \$948 | |
| Q4 GAAP Gross Profit | \$579.1 | \$565.7 | |
| Add: Purchase Accounting Adjustment to Acquired Deferred Revenue | 4.0 | 1.4 | |
| Add: Acquisition-Related Inventory Step-up Charge | 2.6 | 0.4 | |
| Rounding | -- | 0.1 | |
| Adjusted Gross Profit (B) | \$585.7 | \$567.6 | |
| GAAP Gross Margin | 61.4% | 59.8% | +160 bps |
| Adjusted Gross Margin (B) / (A) | 61.8% | 59.9% | +190 bps |

Table 8: Free Cash Flow Reconciliation

| | 2015 | 2014 | V% |
|----------------------------|-------|-------|-----|
| Operating Cash Flow | \$929 | \$840 | 11% |
| Less: Capital Expenditures | (36) | (38) | |
| Rounding | | 1 | |
| Free Cash Flow | \$893 | \$803 | 11% |

About Roper Technologies

Roper Technologies is a constituent of the S&P 500, Fortune 1000, and the Russell 1000 indices. Roper designs and develops software (both software-as-a-service and licensed), and engineered products and solutions for healthcare, transportation, food, energy, water, education and other niche markets worldwide. Additional information about Roper is available on the company's website at www.ropertech.com.

The information provided in this press release contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements may include, among others, statements regarding operating results, the success of our internal operating plans, and the prospects for newly acquired businesses to be integrated and contribute to future growth, profit and cash flow expectations. Forward-looking statements may be indicated by words or phrases such as "anticipate," "estimate," "plans," "expects," "projects," "should," "will," "believes," "intends" and similar words and phrases. These statements reflect management's current beliefs and are not guarantees of future performance. They involve risks and uncertainties that could cause actual results to differ materially from those contained in any forward-looking statement. Such risks and uncertainties include our ability to integrate acquisitions and realize expected synergies. We also face other general risks, including our ability to realize cost savings from our operating initiatives, general economic conditions, changes in foreign exchange rates, difficulties associated with exports, risks associated with our international operations, difficulties in making and integrating acquisitions, risks associated with newly acquired businesses, increased product liability and insurance costs, increased warranty exposure, future competition, changes in the supply of, or price for, parts and components, environmental compliance costs and liabilities, risks and cost associated with asbestos related litigation, potential write-offs of our substantial intangible assets, and risks associated with obtaining governmental approvals and maintaining regulatory compliance for new and existing products. Important risks may be discussed in current and subsequent filings with the SEC. You should not place undue reliance on any forward-looking statements. These statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

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Roper Technologies, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets (unaudited)

(Amounts in thousands)

| ASSETS | December 31, 2015 | December 31, 2014 |
|---|------------------------------|------------------------------|
| CURRENT ASSETS: | | |
| Cash and cash equivalents | \$ 778,511 | \$ 610,430 |
| Accounts receivable | 488,271 | 511,538 |
| Inventories | 189,868 | 193,766 |
| Unbilled receivable | 122,042 | 96,409 |
| Deferred taxes* | - | 54,199 |
| Other current assets | 39,355 | 45,763 |
| Total current assets | 1,618,047 | 1,512,105 |
| PROPERTY, PLANT AND EQUIPMENT, NET | 105,510 | 110,876 |
| OTHER ASSETS: | | |
| Goodwill | 5,824,726 | 4,710,691 |
| Other intangible assets, net | 2,528,996 | 1,978,729 |
| Deferred taxes* | 31,532 | 27,496 |
| Other assets | 59,554 | 60,288 |
| Total other assets | 8,444,808 | 6,777,204 |
| TOTAL ASSETS | \$ 10,168,365 | \$ 8,400,185 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| CURRENT LIABILITIES: | | |
| Accounts payable | \$ 139,737 | \$ 143,847 |
| Accrued compensation | 119,511 | 117,374 |
| Deferred revenue | 267,030 | 190,953 |
| Other accrued liabilities | 168,513 | 160,738 |
| Income taxes payable | 18,532 | - |
| Deferred taxes* | - | 3,943 |
| Current portion of long-term debt | 6,805 | 11,092 |
| Total current liabilities | 720,128 | 627,947 |
| NONCURRENT LIABILITIES: | | |
| Long-term debt | 3,264,417 | 2,190,282 |
| Deferred taxes* | 810,856 | 735,826 |
| Other liabilities | 74,017 | 90,770 |
| Total liabilities | 4,869,418 | 3,644,825 |
| STOCKHOLDERS' EQUITY: | | |
| Common stock | 1,028 | 1,021 |
| Additional paid-in capital | 1,419,262 | 1,325,338 |
| Retained earnings | 4,110,530 | 3,520,201 |
| Accumulated other comprehensive earnings | (212,779) | (71,927) |
| Treasury stock | (19,094) | (19,273) |
| Total stockholders' equity | 5,298,947 | 4,755,360 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 10,168,365 | \$ 8,400,185 |

*In the fourth quarter of 2015, the Company adopted ASU 2015-17, which requires that deferred tax liabilities and assets be classified as non-current in the consolidated balance sheet. The Company has chosen to adopt this ASU on a prospective basis, therefore prior periods were not retrospectively adjusted.

Roper Technologies, Inc. and Subsidiaries
Condensed Consolidated Statements of Earnings (unaudited)
(Amounts in thousands, except per share data)

| | Three months ended December 31, | | Twelve months ended December 31, | |
|--|------------------------------------|-------------------|-------------------------------------|-------------------|
| | 2015 | 2014 | 2015 | 2014 |
| Net sales | \$ 943,640 | \$ 946,145 | \$ 3,582,395 | \$ 3,549,494 |
| Cost of sales | 364,549 | 380,404 | 1,417,749 | 1,447,595 |
| Gross profit | 579,091 | 565,741 | 2,164,646 | 2,101,899 |
| Selling, general and administrative expenses | 300,414 | 281,992 | 1,136,728 | 1,102,426 |
| Income from operations | 278,677 | 283,749 | 1,027,918 | 999,473 |
| Interest expense | 23,843 | 19,285 | 84,225 | 78,637 |
| Other income/(expense) | 60,600 | (422) | 58,652 | 620 |
| Earnings from continuing operations before income taxes | 315,434 | 264,042 | 1,002,345 | 921,456 |
| Income taxes | 106,837 | 78,106 | 306,278 | 275,423 |
| Net Earnings | \$ 208,597 | \$ 185,936 | \$ 696,067 | \$ 646,033 |
| Earnings per share: | | | | |
| Basic | \$ 2.07 | \$ 1.86 | \$ 6.92 | \$ 6.47 |
| Diluted | \$ 2.05 | \$ 1.84 | \$ 6.85 | \$ 6.40 |
| Weighted average common and common equivalent shares outstanding: | | | | |
| Basic | 100,829 | 100,151 | 100,616 | 99,916 |
| Diluted | 101,833 | 101,122 | 101,597 | 100,884 |

Roper Technologies, Inc. and Subsidiaries
Selected Segment Financial Data (unaudited)

(Amounts in thousands and percents of net sales)

| | Three months ended December 31, | | | | Twelve months ended December 31, | | | |
|------------------------------|---------------------------------|--------------|-------------------|--------------|----------------------------------|--------------|--------------------|--------------|
| | 2015 | | 2014 | | 2015 | | 2014 | |
| | Amount | % | Amount | % | Amount | % | Amount | % |
| Net sales: | | | | | | | | |
| Medical & Scientific Imaging | \$ 321,735 | | \$ 286,410 | | \$ 1,215,318 | | \$ 1,080,309 | |
| RF Technology | 281,883 | | 240,084 | | 1,033,951 | | 950,227 | |
| Industrial Technology | 182,039 | | 219,642 | | 745,381 | | 827,145 | |
| Energy Systems & Controls | 157,983 | | 200,009 | | 587,745 | | 691,813 | |
| Total | \$ 943,640 | | \$ 946,145 | | \$3,582,395 | | \$3,549,494 | |
| Gross profit: | | | | | | | | |
| Medical & Scientific Imaging | \$ 238,804 | 74.2% | \$ 206,669 | 72.2% | \$ 899,775 | 74.0% | \$ 779,407 | 72.1% |
| RF Technology | 154,731 | 54.9% | 125,736 | 52.4% | 552,605 | 53.4% | 501,637 | 52.8% |
| Industrial Technology | 89,842 | 49.4% | 111,104 | 50.6% | 370,894 | 49.8% | 417,568 | 50.5% |
| Energy Systems & Controls | 95,714 | 60.6% | 122,232 | 61.1% | 341,372 | 58.1% | 403,287 | 58.3% |
| Total | \$ 579,091 | 61.4% | \$ 565,741 | 59.8% | \$2,164,646 | 60.4% | \$2,101,899 | 59.2% |
| Operating profit*: | | | | | | | | |
| Medical & Scientific Imaging | \$ 116,492 | 36.2% | \$ 100,488 | 35.1% | \$ 441,931 | 36.4% | \$ 375,867 | 34.8% |
| RF Technology | 83,591 | 29.7% | 67,994 | 28.3% | 312,112 | 30.2% | 271,177 | 28.5% |
| Industrial Technology | 52,155 | 28.7% | 69,056 | 31.4% | 214,538 | 28.8% | 247,596 | 29.9% |
| Energy Systems & Controls | 51,704 | 32.7% | 72,177 | 36.1% | 162,128 | 27.6% | 203,021 | 29.3% |
| Total | \$ 303,942 | 32.2% | \$ 309,715 | 32.7% | \$1,130,709 | 31.6% | \$1,097,661 | 30.9% |
| Net Orders: | | | | | | | | |
| Medical & Scientific Imaging | \$ 334,967 | | \$ 282,169 | | \$ 1,235,143 | | \$ 1,081,190 | |
| RF Technology | 273,856 | | 242,295 | | 1,024,999 | | 955,831 | |
| Industrial Technology | 176,379 | | 197,847 | | 731,810 | | 808,921 | |
| Energy Systems & Controls | 138,869 | | 202,030 | | 555,672 | | 692,136 | |
| Total | \$ 924,071 | | \$ 924,341 | | \$3,547,624 | | \$3,538,078 | |

* Operating profit is before unallocated corporate general and administrative expenses. These expenses were \$25,265 and \$25,966 for the three months ended December 31, 2015 and 2014, respectively, and \$102,791 and \$98,188 for the twelve months ended December 31, 2015 and 2014, respectively.

Roper Technologies, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows (unaudited)
(Amounts in thousands)

| | Twelve months ended December 31, | |
|---|-------------------------------------|------------|
| | 2015 | 2014 |
| Net earnings | \$ 696,067 | \$ 646,033 |
| Non-cash items: | | |
| Depreciation | 38,185 | 40,890 |
| Amortization | 166,076 | 156,394 |
| Stock-based compensation expense | 61,766 | 63,027 |
| Gain on disposal of a business | (70,860) | - |
| Income taxes | 3,069 | (46,619) |
| Changes in assets and liabilities: | | |
| Receivables | 30,753 | (10,709) |
| Inventory | (1,150) | 6,349 |
| Accounts payable | (6,554) | (5,070) |
| Accrued liabilities | 6,401 | (15,385) |
| Other, net | 5,072 | 5,531 |
| Cash provided by operating activities | 928,825 | 840,441 |
| Business acquisitions, net of cash acquired | (1,762,883) | (305,379) |
| Capital expenditures | (36,260) | (37,644) |
| Proceeds from disposal of a business | 105,624 | - |
| Other, net | (4,813) | (5,082) |
| Cash used by investing activities | (1,698,332) | (348,105) |
| Principal debt borrowings | 900,000 | - |
| Principal debt payments | (4,006) | (561) |
| Revolver borrowings (payments), net | 180,000 | (250,000) |
| Debt issuance costs | (8,044) | - |
| Dividends | (100,334) | (79,859) |
| Excess tax benefit from share-based payment | 22,228 | 21,081 |
| Proceeds from stock-based compensation, net | 18,312 | 10,463 |
| Redemption premium on convertible debt | (13,126) | (1,518) |
| Other, net | 1,212 | 2,290 |
| Cash provided by (used in) financing activities | 996,242 | (298,104) |
| Effect of exchange rate changes on cash | (58,654) | (43,522) |
| Net increase in cash and equivalents | 168,081 | 150,710 |
| Cash and equivalents, beginning of period | 610,430 | 459,720 |
| Cash and equivalents, end of period | \$778,511 | \$610,430 |