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## **Parker Acquires Hose and Fittings Business of PIX Transmissions Ltd. of India to Expand Regional Market Presence and Manufacturing Capacity**

CLEVELAND, July 11, 2012 /PRNewswire/ -- Parker Hannifin Corporation (NYSE: PH), the global leader in motion and control technologies, today announced that it has acquired the hydraulics manufacturing division of PIX Transmissions Ltd. based in Nagpur, India. PIX is a leading manufacturer of a broad range of hydraulic and industrial hose, hose assemblies and fittings primarily used in general engineering, marine, agriculture, mining, construction and HVAC markets. Terms of the transaction were not disclosed.

(Logo: <https://photos.prnewswire.com/prnh/19990816/PHLOGO> )

The acquired business has annual sales of approximately \$13 million, employs 470 people and includes a recently upgraded \$25 million state-of-the-art manufacturing plant in Nagpur. The division will be integrated into Parker's Fluid Connectors Group and the sales will be reported as part of the International Industrial Segment.

"The acquisition of the PIX hose and fittings business will allow us to solidify our position in India which is a strategically important growth market, while establishing an important base to support growth in the region," said Bob Bond, President of Parker's Fluid Connectors Group. "PIX offers us complementary product lines and manufacturing capacity to accelerate growth and localize manufacturing for other products serving customers in India."

With annual sales exceeding \$12 billion in fiscal year 2011, Parker Hannifin is the world's leading diversified manufacturer of motion and control technologies and systems, providing precision-engineered solutions for a wide variety of mobile, industrial and aerospace markets. The company employs approximately 58,000 people in 47 countries around the world. Parker has increased its annual dividends paid to shareholders for 56 consecutive fiscal years, among the top five longest-running dividend-increase records in the S&P 500 index. For more information, visit the company's web site at [www.parker.com](http://www.parker.com), or its investor information web site at [www.phstock.com](http://www.phstock.com).

### **Forward-Looking Statements**

Forward-looking statements contained in this and other written and oral reports are made based on known events and circumstances at the time of release, and as such, are subject in the future to unforeseen uncertainties and risks. All statements regarding future performance, earnings projections, events or developments are forward-looking statements. It is possible that the future performance and earnings projections of the company, including

its individual segments, may differ materially from current expectations, depending on economic conditions within its mobile, industrial and aerospace markets, and the company's ability to maintain and achieve anticipated benefits associated with announced realignment activities, strategic initiatives to improve operating margins, actions taken to combat the effects of the current economic environment, and growth, innovation and global diversification initiatives. A change in the economic conditions in individual markets may have a particularly volatile effect on segment performance. Among other factors which may affect future performance are: changes in business relationships with and purchases by or from major customers, suppliers or distributors, including delays or cancellations in shipments, disputes regarding contract terms or significant changes in financial condition, changes in contract cost and revenue estimates for new development programs and changes in product mix; ability to identify acceptable strategic acquisition targets; uncertainties surrounding timing, successful completion or integration of acquisitions; ability to realize anticipated cost savings from business realignment activities; threats associated with and efforts to combat terrorism; uncertainties surrounding the ultimate resolution of outstanding legal proceedings, including the outcome of any appeals; competitive market conditions and resulting effects on sales and pricing; increases in raw material costs that cannot be recovered in product pricing; the company's ability to manage costs related to insurance and employee retirement and health care benefits; and global economic factors, including manufacturing activity, air travel trends, currency exchange rates, difficulties entering new markets and general economic conditions such as inflation, deflation, interest rates and credit availability. The company makes these statements as of the date of this disclosure, and undertakes no obligation to update them unless otherwise required by law.

SOURCE Parker Hannifin Corporation