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Parker Acquires the Business of Airtek, a Leading Provider of Drying and Filtration Equipment for Compressed Air

CLEVELAND, Jan. 15 /PRNewswire-FirstCall/ -- Parker Hannifin (NYSE: PH), the world leader in motion and control technologies, today announced the acquisition of the business of Airtek, a leading provider of drying and filtration equipment for compressed air. The Lancaster, New York-based company employs approximately 130 and had revenues of \$18 million in 2006. Earnings are expected to be accretive to Parker in the first full year. Terms of the deal were not disclosed.

(Logo: <http://www.newscom.com/cgi-bin/prnh/19990816/PHLOGO>)

Airtek will operate as part of Parker's global filtration business with results reported within the company's Industrial North America segment. John Oelslager, President of Parker's Filtration Group, said, "Airtek significantly adds to our ability to provide customers with a complete compressed air treatment package from the compressor to the point of use. The acquisition also creates additional demand for filters, replacement elements and accessories in the aftermarket segment of our business. We welcome our colleagues from Airtek and look forward to their future performance as part of Parker."

Airtek Chief Operating Officer Mike Arno added, "Parker is the ideal partner to help take Airtek's business to the next level. We believe Parker's proven track record of successfully integrating acquisitions bodes well for both our employees and customers. We look forward to continued profitable growth."

The treatment of compressed air is vital, as contaminants and water vapor within the air become concentrated during the compression process. Failure to clean and dry the air prior to entering a process distribution system can result in damage to air operated equipment, decreased production, corroded pipes, spoiled product, ruined processes, and higher energy costs.

With annual sales exceeding \$9 billion, 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 commercial, mobile, industrial and aerospace markets. The company employs more than 57,000 people in 43 countries around the world. Parker has increased its annual dividends paid to shareholders for 50 consecutive 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 <http://www.parker.com>, or its investor information site at <http://www.phstock.com>.

Forward-Looking Statements

Forward-looking statements contained in this document and other written reports and oral statements 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 Company's future performance and earnings projections of the Company may differ materially from current expectations, depending on economic conditions within both its industrial and aerospace markets, and the Company's ability to achieve and maintain anticipated benefits associated with announced realignment activities, strategic initiatives to improve operating margins and growth and innovation initiatives. A change in 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 or suppliers, including delays or cancellations in shipments, or significant changes in financial condition, uncertainties surrounding timing, successful completion or integration of acquisitions, threats associated with and efforts to combat terrorism, 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 interest rates. The Company undertakes no obligation to update or publicly revise these forward-looking statements to reflect events or circumstances that arise after the date of this Report.

SOURCE Parker Hannifin Corporation