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Parker Acquires Composites Technology Company to Enable Energy Saving Solutions

- Combination of light weight carbon fiber composites technology and Parker's hydraulic expertise anticipated to yield new customer solutions

CLEVELAND, Sept. 4 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH), the world leader in motion and control technologies, today announced that it has acquired Link & Sturzebecher of Stuhr, Germany. The acquired company, better known regionally as L&S, is a manufacturer of light weight carbon fiber high pressure cylinders and actuators including those based on composite technologies, for aerospace, mobile and industrial markets. This composite material technology will enable Parker to develop hydraulic components with significantly reduced energy burden for the power systems of machines equipped with hydraulics.

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

Terms of the transaction were not disclosed. The acquisition is expected to be accretive to earnings in its first full year of operations. Sales will be reported in Parker's Industrial International reporting segment. In the fiscal year ended December 31, 2007, L&S achieved 7.6 million euros (approximately \$11.2 million) in sales.

L&S will become part of the global operations of Parker's hydraulic technology business. It will complement a broad line of hydraulic components and systems including pumps, motors, valves, cylinders, hydraulic drives, electronic controls, energy recovery systems, vehicle cooling and engine management systems.

"We are excited to welcome L&S to Parker," said Jeff Cullman, Group President - Hydraulics. "Its composite technology competence creates the opportunity for us to provide integrated solutions such as energy recovery systems for mobile equipment produced by leading international manufacturers. It will add real value for our customers."

"We have been aware of and cooperated with Parker for quite some time," said Carsten Mueller, Managing Director of L&S. "We believe the combination provides an excellent way for Parker's global customer base to access this technology".

With annual sales exceeding \$12 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 approximately 62,000 people in 48 countries around the

world. Parker has increased its annual dividends paid to shareholders for 52 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 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 and individual segments may differ materially from current expectations, depending on economic conditions within both its 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, and growth, innovation and global diversification initiatives. A change in economic conditions in individual markets may have a particularly volatile effect on segment results. Among the 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; uncertainties surrounding the ultimate resolution of outstanding litigation; 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 employee retirement and health care benefits and insurance; and global economic factors, including manufacturing activity, air travel trends, currency exchange rates, difficulties entering new markets and general economic conditions such as inflation, interest rates and credit availability. The company makes these statements as of the date of this disclosure, and undertakes no obligation to update them.

SOURCE Parker Hannifin Corporation