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Parker Acquires International Manufacturer of Integrated Electro-Pneumatic Control Systems

CLEVELAND, Nov. 1 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH), the world leader in motion and control technologies, today announced that it has acquired Kay Pneumatics Ltd., a manufacturer of pneumatic valves, cylinders and precision electro-pneumatic control systems for transportation, semi-conductor, medical and general industrial markets. Known as KV Automation, the company is headquartered in Milton Keynes, UK, and has operations in the United States, Spain, France, Netherlands, Thailand, China and United Arab Emirates and reported sales of approximately \$43 million for the fiscal year ending April 30, 2007. Terms of the deal were not disclosed. The acquisition is expected to be accretive to earnings in its first full year of operations.

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

KV Automation will operate within Parker's Automation Group. Sales will be reported largely within Parker's Industrial International segment. KV will continue to leverage its unique rapid prototyping capability to design and manufacture fully integrated electro-pneumatic and electro-fluidic system solutions for customer specific applications. Some typical applications include bus door actuation, anesthesia and mobile emergency ventilator modules for medical use and pressure regulation systems used in the ultra pure semiconductor production environment.

"We are very excited to welcome the KV team to Parker's Automation Group," said Roger Sherrard, Group President - Automation. "Their innovative, systems driven culture of more than forty years complements our own and strengthens our industry expertise in key markets. These extensive capabilities, already well aligned with our global target markets, will allow us to bring even more value our customers."

"We have been aware of Parker as the motion and control leader for quite some time," said Tony Cersell, Managing Director, KV Ltd. "Our internal discussions determined that a candidate to acquire KV must be an industry leader of high reputation, able to leverage our pneumatic technology integration strengths, embrace our culture and work ethic, and demonstrate a human resources ability to provide career development opportunities to KV employees. We are pleased that Parker meets all of those expectations."

With annual sales exceeding \$10 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 51 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 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 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; 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 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