

November 16, 2007



## **Parker Acquires Scan Subsea Expanding Presence in Offshore Oil Exploration and Wind Energy Markets**

CLEVELAND, Nov. 16 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH), the world leader in motion and control technologies, today announced that it has acquired the shares of Norwegian manufacturer Scan Subsea ASA. Scan Subsea, publicly traded on the Oslo Exchange, has projected sales of approximately \$130 million this calendar year.

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

Scan Subsea's primary businesses include the design, production, and marketing of power and production umbilical cables for subsea installations as well as mooring lines for floating oil production and exploration units. The company has a modern manufacturing site in Tonsberg, Norway with its own deep water quay providing direct ocean access for the large products it manufactures. Additionally, the company is the market leader in the supply of power transmission cables to the off-shore wind power industry and provides technical services for its products to both industries.

Scan Subsea is headquartered in Oslo, Norway with manufacturing operations in Tonsberg, and other locations in Drammen and Stavanger, Norway. The company employs approximately 200 people.

"With its European focus, Scan Subsea complements our year old acquisition of Cabett Subsea, which is predominantly focused on the Gulf of Mexico," said Bob Bond, President - Fluid Connectors Group for Parker. "Scan will benefit Parker globally by strengthening our offshore presence on floating platforms in Europe, Asia and the Middle East."

"For Scan Subsea, we are delighted to become part of Parker with its strong performance culture and global network of businesses," said Dirk Blaauw, CEO of Scan Subsea and CEO of Blom ASA. "The Scan Subsea organization is enthusiastic about the opportunities this creates for our employees, customers and business partners."

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