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Parker Breaks Ground on New European Headquarters in Switzerland Reflecting Its Continuing International Growth

CLEVELAND, July 1 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH), the global leader in motion and control technologies, today held a groundbreaking ceremony as the first step in the construction of its new European headquarters in Etoy in the Canton of Vaud, Switzerland, located approximately 25 miles northeast of Geneva.

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

Jean-Claude Mermoud, Minister of the Economy for the Canton of Vaud, and Michel Roulet, Mayor of the City of Etoy, attended the ceremony, which was hosted by Parker corporate officer Marwan Kashkoush, Executive Vice President - Sales, Marketing and Operations Support. Special recognition was given to the DEV (Development Economic State of Vaud), which supported Parker throughout its location search, planning and negotiating phases.

"Since the inception of the Win Strategy in 2001, which sets company goals for customer service, financial performance, and profitable growth, we have concentrated on improving and expanding our sales and operations outside North America," commented Kashkoush. "As a result, Parker's industrial sales are now equally weighted between North American and International operations. This new facility will help consolidate employees supporting our growth initiatives into one location and underscores our commitment to European markets into the future. In addition to the operating benefits of a central, pan-European facility, the new facility will make use of tax incentives offered by the Canton of Vaud, Switzerland to companies developing new businesses here."

The planned 57,000 sq. ft. building will house up to 150 people over the next three to five years. A newly created shared services function will be located here to support Parker sales and manufacturing operations in Europe, the Middle East and Africa, covering 22 countries. In addition, employees of a new Swiss sales company, and a number of senior level Parker leaders from other Parker locations in Europe will operate out of the new facility.

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 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>.

SOURCE Parker Hannifin Corporation