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Parker Acquires Micro Thermo Technologies Extending Systems Capabilities in Climate Control Markets

CLEVELAND, Aug. 24 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH), the global leader in motion and control technologies, today announced that it has acquired Micro Thermo Technologies of Quebec, Canada from Carrier Corporation. Micro Thermo Technologies is a leading manufacturer of refrigeration controls and energy management systems for supermarket applications. Terms of the transaction were not disclosed. The acquisition is expected to be accretive to earnings in its first full year of operations.

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Micro Thermo Technologies had sales of approximately \$10 million for the year ended December 31, 2009 and employs approximately 50 people. Sales will be reported in Parker's Climate and Industrial Controls reporting segment and the acquired company will be integrated into the Electronics business unit of Parker's Sporlan Division.

"This acquisition strengthens our ability to establish the most complete range of electronic and mechanical control systems for supermarket refrigeration and HVAC systems," said Tom Healy, President of Parker's Climate and Industrial Controls Group. "Micro Thermo Technologies has built a strong reputation for quality electronic controls in markets that are complementary to our Sporlan brand mechanical controls markets in North America. These combined capabilities extend our position as a systems provider to our customers and can help drive growth in this part of our business."

With annual sales of \$10 billion in fiscal year 2010, 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 mobile, industrial and aerospace markets. The company employs approximately 55,000 people in 46 countries around the world. Parker has increased its annual dividends paid to shareholders for 54 consecutive fiscal 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 www.parker.com, or its investor information web site at 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 its mobile, 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, actions taken to combat the effects of the current economic environment, 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, suppliers or distributors, including delays or cancellations in shipments, disputes regarding contract terms or significant changes in financial condition, and changes in contract cost and revenue estimates for new development programs; uncertainties surrounding timing, successful completion or integration of acquisitions; ability to realize anticipated cost savings from business realignment actions; threats associated with and efforts to combat terrorism; uncertainties surrounding the ultimate resolution of outstanding legal proceedings, including the outcome of any appeals; 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 inflation, deflation, interest rates and credit availability. The company makes these statements as of the date of this disclosure, and undertakes no obligation to update them unless otherwise required by law.

SOURCE Parker Hannifin Corporation