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Parker Hannifin Extends Share Repurchase Program

CLEVELAND, Jan. 25 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH), the world leader in motion and control technologies, has announced that its Board of Directors has authorized the repurchase of additional shares of common stock, bringing to 10 million the total shares available for repurchase. This authorization is a continuation of the company's ongoing share repurchase program. Prior to the new authorization, only 4.7 million shares remained available for repurchase under the program.

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

Share repurchases each fiscal year are limited to the greater of 5 million shares or 5 percent of the shares outstanding at the end of the prior fiscal year.

"Our share repurchase program gives us the flexibility to off-set the dilutive effect of shares issued under employee stock incentive plans," said Chairman, CEO and President Don Washkewicz. "The updated authorization also gives us the potential to repurchase Parker shares on an opportunistic basis."

The 10 million shares available for repurchase represent approximately 8.6 percent of the company's current outstanding shares. Any repurchases would be funded from operating cash flow, and the shares would initially be held as treasury stock.

With annual sales exceeding \$9 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 50 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 Statement:

Forward-looking statements contained in this document and other written reports and oral statements 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 Company's future performance and earnings projections of the Company 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 performance. Among 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, 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 interest rates. The Company undertakes no obligation to update or publicly revise these forward-looking statements to reflect events or circumstances that arise after the date of this Report.

SOURCE Parker Hannifin Corporation