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## **Parker Board of Directors Appoints New Audit Firm**

CLEVELAND, April 23 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH), the world leader in motion and control technologies, today announced that the Audit Committee of its Board of Directors has appointed Deloitte & Touche as Parker's independent registered public accounting firm for the company's fiscal year beginning July 1, 2007. Parker's current independent registered public accounting firm, PricewaterhouseCoopers LLP, will complete its services related to the audit of Parker's consolidated financial statements for the current fiscal year which ends June 30, 2007.

Parker's Board emphasized that the change was not the result of any disagreement between Parker and PricewaterhouseCoopers on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure. "The Board's decision to make this change comes only after a rigorous 8-month process to determine the best combination of value, quality, reach, process and customer service for Parker going forward," said Timothy K. Pistell, Parker Executive Vice President, Finance & Administration & Chief Financial Officer. "PricewaterhouseCoopers has served Parker and its shareholders admirably for many years, and adapted well to the continual, global growth of our company. We sincerely thank the many individuals within the firm that have provided Parker with their guidance and expertise over that time. Their consistent level of professionalism gives us comfort that the upcoming transition period will be a smooth and orderly one." Parker expects to continue a business relationship with PricewaterhouseCoopers on certain non-audit related finance and accounting activities.

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 Statements:** 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 news release.

SOURCE Parker Hannifin Corporation