

August 20, 2007



## **Parker Executive Vice President Jack Myslenski Announces Retirement After 34 Years of Service**

CLEVELAND, Aug. 20 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH), the global leader in motion and control technologies, today announced the retirement of Jack Myslenski, Executive Vice President -- Sales, Marketing and Operations Support. Myslenski, age 56, will maintain his current position through April 1, 2008 during which time he will also aid in the development of leadership transitions.

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

Commenting on Myslenski's outstanding 34-year career at Parker, Don Washkewicz, Chairman, Chief Executive Officer and President said, "During his many leadership roles over the years, Jack has been an inspiration and mentor to people both inside and outside of Parker. He has also been a tireless advocate for our customers. Among his many accomplishments, Jack is responsible for the dramatic improvement in our European operations since the beginning of the Parker Win Strategy in 2001. Under Jack's guidance, European profitability has reached the point of being nearly on par with that of our North American business. Parker's record results in sales, earnings and cash flow over the past four years simply would not have been possible without Jack's contribution."

Myslenski joined Parker after graduating with a Bachelor of Science degree in Industrial technology from Ohio University and steadily advanced through several strategic positions including General Manager of the Hose Products Division and President of the company's global Fluid Connectors Group before ultimately being named Executive Vice President in 2003.

"I'd like to thank the many wonderful people I've had the honor and pleasure to work with over the years that have built Parker into the premier diversified global company it is today," said Myslenski. "I'd also like to thank Parker's many customers and distributors for giving us the opportunity to earn and keep their business."

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: the company's ability to successfully complete the announced share repurchase, 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