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Parker Maintains Long-term Focus on Strategic Acquisitions and Growth

Acquires Three Companies Contributing a Combined \$452 Million in Annualized Revenues and Supporting International Expansion and New Market Growth Opportunities

CLEVELAND, Oct. 1 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH), the world leader in motion and control technology, today announced that it has acquired three companies whose total sales for their most recently reported fiscal years approaches one half billion dollars. Parker is remaining focused on executing its plans for growth throughout the current economic turbulence.

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

"We continue to maintain our long-term focus on growth and positioning Parker for sustained financial performance," said Don Washkewicz, Chairman, Chief Executive Officer and President. "The acquisitions we have announced today bring us new technologies and market opportunities. They also signal an ongoing commitment to our growth strategy, managing our assets conservatively, and making appropriate use of strong cash flows."

The three businesses that Parker has acquired, Legris, SA; Origa Group; and Hargraves Technology Corporation, reflect the company's continuing goal of diversifying operations internationally, extending and complementing existing technologies, and taking advantage of opportunities in less cyclical end markets, such as life sciences.

Parker's acquisitions announced today include:

Expanded pneumatic and hydraulic capability in Europe

Legris SA, headquartered in Rennes, France, is a leading manufacturer of fluid circuit components and systems for pneumatic, hydraulic, and chemical processing applications. These products are typically used in automotive process, transportation, agricultural machinery, food processing, construction and ship building industries.

In 2007, Legris recorded revenues of 233 million euros (approximately \$340 million). The company has approximately 1,800 employees, 10 production facilities, and a global network of 25 international sales offices. The acquisition is expected to be accretive to earnings in the first full year of operations. Legris sales will be recorded within the Industrial International (90%) and Industrial North America (10%) segments of Parker's global fluid connectors group.

"Legris enhances Parker's worldwide presence in the pneumatic and hydraulic fluid circuit systems market while significantly bolstering our European presence," said Bob Bond, President of Parker's Fluid Connectors Group. "Legris' strong brand recognition and innovative products and systems are widely available through a well established distribution network, and complement our ability to provide customers with the industry's broadest package of fluid circuit technology. We are very excited to have Legris join Parker and equally eager to begin working with our new colleagues for the benefit of our customers."

Hugues Robert, CEO of Groupe Legris Industries, the parent company of Legris SA, added, "We are proud of building Legris SA as the worldwide leader in its field over the years, and proud to have our former company join the global leader of the fluid control industry. Culture and management in Legris SA and Parker, which are of utmost importance for us, are of a similar essence, and we are confident that this transaction will strongly benefit both parties."

Broader actuator offering, internationally

Origa Group is a manufacturer of rodless pneumatic actuators, electric actuators, FRLs (filter regulator lubricator), pneumatic cylinders, and valves used in the transportation, semiconductor, packaging and conveying markets. Its most recently reported annual sales were approximately 67 million euros (approximately \$98 million). The Group employs approximately 350 people and has major operations in Filderstadt, Germany, Wiener Neustadt, Austria, Glendale Heights, Illinois in the United States, and smaller facilities in several other international locations.

"We're excited about the opportunities this combination offers for Parker," said Roger Sherrard, President of Parker's Automation Group. "Origa is a respected manufacturer and their world class rodless actuator line strengthens the depth and breadth of our global product portfolio. The Origa brand is well known particularly in European markets that offer growth opportunities for Parker."

"We are pleased that Origa is now a unit of the world's leading motion and control technology company," said Dieter Friedemann for Origa Group. "Parker has a reputation for leveraging the capabilities of the businesses it acquires yielding accelerated growth and profitability. That is good news for Origa customers, suppliers and employees."

Focused life sciences platforms

Hargraves Technology Corporation of Mooresville, North Carolina, is a leader in the innovative design and manufacture of miniature liquid and pneumatic diaphragm pumps, control valves and system solutions. These products control movement and direction of precise amounts of fluid in medical devices and life science analytical instrumentation as well as diagnostic, gas detection, and printing systems. Hargraves' sales for the fiscal year ending December 31, 2007 were approximately \$14 million.

"Hargraves' products extend Parker's position as a fluidics provider to the life science and medical markets," said Roger Sherrard, President of Parker's Automation Group. "These products complement our existing capabilities and will strengthen our customer relationships through a broader offering and the ability to provide integrated solutions."

"There are many synergies between Parker and Hargraves Technology which date back to

the acquisition of Pneutronics, which my late husband Don Hargraves founded," said Linnea Hargraves, Chairman/CEO of Hargraves Technology. "We believe that Hargraves' innovative products and people will be an excellent fit within Parker and Parker's global scope will enable our products to serve a wider market."

Parker will combine the acquisition with its technology platforms for diaphragm pumps, miniature solenoid and proportional valves, electronic pressure controls, liquid and aggressive media valves and system integration capability to establish a newly created Precision Fluidics Division. This division is focused on medical, analytical, life sciences and printing markets worldwide.

With annual sales exceeding \$12 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 approximately 62,000 people in 48 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> .

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, 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 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; uncertainties surrounding the ultimate resolution of outstanding litigation; 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.

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