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Parker Acquires Remaining Interest in Parker Seal de Mexico Gaining Greater Access to Mexican Sealing Markets

CLEVELAND, May 12 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH), the global leader in motion and control technologies, today announced that it acquired the remaining stake in its joint venture, Parker Seal de Mexico, on April 30, 2008. Parker held a 49 percent stake in the \$8.3 million revenue company prior to acquiring the remaining interest from multiple joint venture partners. Terms of the acquisition were not disclosed.

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

The acquired operation will become part of Parker's Seal Group, and its results will be reported within the Industrial North America business segment. "We were very fortunate to have an excellent partner in Mexico for 42 years. Now, as the sole owner of this operation, Parker can sell any of its thousands of seal products into the Mexican market," said Heinz Droxner, President of Parker's Seal Group. "This is part of our long term strategy to serve customers who have operations in Mexico, and positions Parker to meet all of their sealing requirements in-country," said Droxner.

Parker manufactures seals by various processes in a broad range of fluorocarbon, PTFE and metal materials for use in liquid, gas, automotive, food processing, medical and electromagnetic shielding applications.

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 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>.

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