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Parker Strengthens North American Fluid Handling Business with Acquisition of Nexgen Hose Inc.

CLEVELAND, Nov. 4 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH), the global leader in motion and control technologies, today announced that it has acquired Nexgen Hose Inc., headquartered in Fergus, Ontario, Canada. Nexgen is a leading manufacturer of industrial PVC hose and tubing for niche and industry standard applications. These products are typically used in medical, agriculture, mining, diving, potable water / beverage and fire suppression industries. Terms of the transaction were not disclosed.

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

In 2007, Nexgen recorded revenues of \$7.2 million and employed approximately 40 employees. The acquisition is expected to be accretive to Parker's earnings in the first full year following the closing of the transaction. Nexgen sales will be recorded within the Industrial North America segment of Parker's Fluid Connectors Group.

"Nexgen strengthens Parker's position in the North American industrial hose market, broadening our total product offering with the addition of PVC hose and tubing," said Bob Bond, President of Parker's Fluid Connectors Group. "Nexgen's strong brand recognition and innovative products complement our ability to provide customers with the industry's broadest range of fluid handling hose and tubing. We are very excited to have Nexgen join Parker."

David Tomlinson, General Manager of Nexgen, noted that, "This is an excellent strategic partnership due to Nexgen's unique manufacturing capabilities and Parker's extensive infrastructure and channels." Tomlinson added that, "I believe Parker will be a strong and effective new owner of Nexgen and will continue to develop the business through a long term commitment to Nexgen, its employees and its customers."

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.

SOURCE Parker Hannifin Corporation