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Parker Hannifin Acquires Aerospace Equipment Manufacturer Shaw Aero Devices, Inc.

CLEVELAND, Nov. 1 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation's (NYSE: PH) Parker Aerospace today announced that it has acquired Shaw Aero Devices, Inc. a producer of aerospace components and equipment. Terms of the deal were not disclosed.

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

Based in Naples, Florida, Shaw Aero Devices, Inc. was founded in 1956 and has 250 employees. The company, which invented patented safety-lock, flush- mounted fuel and lightning safe caps, also produces other caps and adapters, fuel system components, lubrication and hydraulic system equipment, and water and waste components for aerospace markets, including both commercial and military aircraft and their engines. The business had sales of $45 million in 2007. The acquisition is expected to be accretive to earnings in its first full year of operations.

Shaw Aero Devices will be integrated into Parker Aerospace's Air & Fuel Division, headquartered in Irvine, California. The Air & Fuel Division is a leading provider of aircraft fuel system components, aerial refueling equipment, high-temperature bleed air valves, turbine clearance control valves, air turbine starters, and aircraft fuel tank inerting systems and components. The division also has facilities in Tolleson, Arizona, and Guaymas, Mexico.

"Parker and Shaw's cultures are very similar. I am confident Parker is the right home for Shaw's employees and this represents the best opportunity to maintain the Shaw legacy," said James Shaw, Shaw Aero Devices Chairman of the Board.

"We are very pleased that Shaw Aero Devices will be a part of the Parker team," said Parker Aerospace President Bob Barker. "Its well-developed product line complements the existing Air & Fuel Division product line well and will allow us to provide more complete fuel, oil, and hydraulic systems to our mutual customers throughout the global aerospace market."

Parker Aerospace is an operating segment of Parker Hannifin Corporation, and designs, manufactures, and services flight control, hydraulic, fuel, and pneumatic components, systems, and related electronic controls for aerospace and other high-technology markets.

Parker Hannifin Corporation. With annual sales exceeding US$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 www.parker.com, or its investor information site at www.phstock.com.

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