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Parker Acquires Titan Industries; Expands and Complements Parker's Industrial Hose Portfolio and Market Capabilities

CLEVELAND, June 3 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH), the global leader in motion and control technologies, today announced that it has acquired Titan Industries, a manufacturer of industrial rubber, custom made and composite hoses for fluid and material transfer as well as related products, services, and accessories.

Headquartered in South Gate, California, Titan has additional locations in Houston, Texas and Salisbury, North Carolina, and employs 150 people. Titan Industries achieved sales of \$28 million last year. The acquisition of Titan strengthens Parker's position as an industry leader in the industrial hose market by substantially expanding the product offering and providing entrance into the marine, aircraft, food and dock side refueling markets. The acquisition is expected to be accretive to earnings within its first year of operation. Titan's results will be reported within the Industrial North America segment. Terms of the deal were not disclosed.

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

Titan will be integrated into the Industrial Hose Products Division, part of Parker's world wide Fluid Connectors Group. It will complement a broad line of hose products designed to meet the many demands of the industrial marketplace; including chemical, petroleum, air, water, cement and material handling applications.

"We are very excited to welcome Titan to Parker," said Bob Bond, President, Fluid Connectors Group. "Titan has always been recognized as a leader in the Industrial Hose business, providing premier customer service and innovative products to the marketplace. Its custom made hose operations in California and North Carolina specialize in designing and fabricating products that expand Parker's strategic product portfolio. With Parker and Titan teamed together, customers can be assured of hose assemblies that will deliver maximum life, reliability, and productivity. The combined strength of the two companies will further our ability to engineer complete hose systems and improve the productivity and profitability of our customers."

"Parker's superb products, reputation and distributor alliances will dramatically enhance Titan's position in North America and elsewhere in the world. We are excited to be a part of the Parker family, and look forward to making a significant contribution to the Fluid Connectors Group sales and profitability in the years to come," stated Todd Mackey, Titan's President.

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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