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Parker Acquires Filtration Business of John Fowler (India) Private Limited, Extending Market Position and Manufacturing in India

CLEVELAND, July 10, 2012 /PRNewswire/ -- Parker Hannifin Corporation (NYSE:PH), the global leader in motion and control technologies, today announced that it has acquired the filtration business of John Fowler (India) Private Limited based in Bangalore, India. The John Fowler filtration business manufactures air, fuel and hydraulic filters for use in transportation and industrial applications. Terms of the transaction were not disclosed.

(Logo: <https://photos.prnewswire.com/prnh/19990816/PHLOGO>)

The acquired business has annual sales of approximately \$4 million and employs 50 people. The division will be integrated into Parker's Filtration Group and the sales will be reported as part of the International Industrial Segment.

"The acquisition of the John Fowler filtration business allows us to expand our base business and end market exposure in a strategically important growth market in India," said Peter Popoff, President of Parker's Filtration Group. "This acquisition also adds local manufacturing, product breadth, an experienced team, and strong distribution and OEM customer relationships."

With annual sales exceeding \$12 billion in fiscal year 2011, 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 mobile, industrial and aerospace markets. The company employs approximately 58,000 people in 47 countries around the world. Parker has increased its annual dividends paid to shareholders for 56 consecutive fiscal 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 web site at 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, including its 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, actions taken to combat the effects of the current economic environment, and growth, innovation and global diversification initiatives. A change in the economic conditions in individual markets may have a particularly volatile effect on segment performance. Among other factors which may affect future performance are: changes in business relationships with and purchases by or from major customers, suppliers or distributors, including delays or cancellations in shipments, disputes regarding contract terms or significant changes in financial condition, changes in contract cost and revenue estimates for new development programs and changes in product mix; ability to identify acceptable strategic acquisition targets; uncertainties surrounding timing, successful completion or integration of acquisitions; ability to realize anticipated cost savings from business realignment activities; threats associated with and efforts to combat terrorism; uncertainties surrounding the ultimate resolution of outstanding legal proceedings, including the outcome of any appeals; 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 insurance and employee retirement and health care benefits; and global economic factors, including manufacturing activity, air travel trends, currency exchange rates, difficulties entering new markets and general economic conditions such as inflation, deflation, interest rates and credit availability. The company makes these statements as of the date of this disclosure, and undertakes no obligation to update them unless otherwise required by law.

SOURCE Parker Hannifin Corporation