

July 1, 2016



Parker Acquires Jäger Automobil-Technik GmbH and Jäger Automotive Polska Sp. z.o.o. to Expand Processing Capabilities for Engineered Materials

CLEVELAND, July 01, 2016 (GLOBE NEWSWIRE) -- Parker Hannifin Corporation (NYSE:PH), the global leader in motion and control technologies, today announced that it has acquired Jäger Automobil-Technik GmbH and Jäger Automotive Polska Sp. z.o.o. from Arnold Jäger Holding GmbH, headquartered in Hannover, Germany. The Jäger Group is a pioneer in rubber to plastic direct bonded sealing systems for automotive markets and a leading developer of two-component (2K) direct injection molding technology. Terms of the transaction were not disclosed.

“This acquisition will strengthen Parker’s position in world-wide sealing markets,” said Jennifer Parmentier, Vice President and President – Engineered Materials Group. “The addition of Jäger Automobil-Technik and Jäger Automotive Polska provides Parker with innovative injection molding technology and businesses with a strong reputation in the automotive industry. We are excited about the opportunities to realize synergies that will allow us to extend more solutions to our global customers and expand the application of the technology to other strategic end markets for our group.”

The acquired businesses combined have annual sales of approximately \$45 million and nearly 250 employees. Their products are used to seal and protect key components of automotive systems. The acquisition will become a business unit of Parker’s Prädifa Technology Division in the Engineered Materials Group and all revenues will be reported in the Diversified Industrial Segment.

With annual sales of approximately \$13 billion in fiscal year 2015, 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 has operations in 50 countries around the world. Parker has increased its annual dividends paid to shareholders for 60 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 website at www.parker.com, or its investor information website at www.phstock.com.

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Source: Parker Hannifin Corporation