

August 3, 2017



## Parker Reports Fiscal 2017 Fourth Quarter and Full Year Results

- *Fourth quarter sales increased 18% to \$3.5 billion, organic sales increased 6%*
- *Fourth quarter total segment operating margins strong at 15.3%, or 16.8% adjusted*
- *Fourth quarter EPS increased 21% to a record \$2.15, or an increase of 29% to \$2.45, on an adjusted basis*
- *Full year operating cash flow strong at 10.8% of sales, or 12.7% excluding discretionary pension contribution*
- *Company issues fiscal 2018 full year guidance, anticipating a record year for sales and earnings*

CLEVELAND, Aug. 03, 2017 (GLOBE NEWSWIRE) -- Parker Hannifin Corporation (NYSE:PH), the global leader in motion and control technologies, today reported results for the fiscal 2017 fourth quarter and full year ended June 30, 2017. Fiscal 2017 fourth quarter sales increased 18% to \$3.50 billion compared with \$2.96 billion in the prior year quarter. Net income increased 21% to \$293.4 million compared with \$241.9 million in the prior year quarter. Fiscal 2017 fourth quarter earnings per share increased 21% to \$2.15, compared with \$1.77 in the fiscal 2016 fourth quarter. Earnings per share increased 29% to \$2.45 when adjusted for pre-tax expenses of \$21.4 million for business realignment and \$36.3 million related to acquisitions, compared with \$1.90 in the prior year quarter, which was adjusted for pre-tax business realignment expenses of \$25.1 million.

For the full year, fiscal 2017 sales were \$12.0 billion, a 6% increase compared with \$11.4 billion in fiscal 2016. Net income for fiscal 2017 was \$983.8 million, a 22% increase compared with \$807.2 million in fiscal 2016. Fiscal 2017 earnings per share were \$7.25, a 23% increase compared with \$5.89 per share in fiscal 2016. Earnings per share increased 26% to \$8.11, when adjusted for pre-tax expenses of \$56.4 million for business realignment and \$103.1 million related to acquisitions, compared with \$6.46 in the prior year quarter, which was adjusted for pre-tax business realignment expenses of \$109.0 million. During the year, the company completed the sale of the Autoline product line which resulted in a pre-tax gain of \$45.0 million or \$0.21 per share.

Cash flow from operations for fiscal year 2017 was \$1.3 billion or 10.8% of sales, compared with \$1.2 billion or 10.7% of sales in the prior year period. Excluding discretionary pension contributions, full year cash flow from operations was 12.7% of sales compared with 12.4% of sales in the prior year period, and fiscal year 2017 free cash flow conversion was 134%.

“Our fourth quarter performance was outstanding and capped a year in which we made tremendous progress with actions that are driving significant long-term shareholder value and financial performance,” said Chairman and Chief Executive Officer, Tom Williams. “By focusing on the initiatives detailed in the new Win Strategy™ we have delivered record

fourth quarter earnings per share and robust adjusted total segment operating margin performance of 16.8%. Orders grew for the fourth consecutive quarter, as we see continued signs of demand improving in key end markets and regions. This was also a transformative year for our portfolio as we acquired CLARCOR, resulting in a significant increase to our filtration business and the aftermarket mix of Parker. My thanks to our global team members for their dedication to generating such exceptional results.”

#### **Fourth Quarter Fiscal 2017 Segment Results**

*Diversified Industrial Segment:* North American fourth quarter sales increased 32% to \$1.7 billion, and operating income increased 18% to \$261.5 million compared with \$221.2 million in the same period a year ago. International fourth quarter sales increased 12% to \$1.2 billion, and operating income increased 36% to \$161.5 million compared with \$118.6 million in the same period a year ago.

*Aerospace Systems Segment:* Fourth quarter sales were \$602.8 million, compared with \$602.4 million in the prior year period, and operating income increased 15% to \$111.7 million compared with \$97.5 million in the same period a year ago.

Parker reported the following orders for the quarter ending June 30, 2017, compared with the same quarter a year ago:

- Orders increased 8% for total Parker
- Orders increased 10% in the Diversified Industrial North America businesses
- Orders increased 10% in the Diversified Industrial International businesses
- Orders increased 1% in the Aerospace Systems Segment on a rolling 12-month average basis

#### **Outlook**

For the fiscal year ending June 30, 2018, the company has issued guidance for earnings from continuing operations in the range of \$7.88 to \$8.58 per share, or \$8.45 to \$9.15 per share on an adjusted basis. Fiscal year 2018 guidance is adjusted on a pre-tax basis for expected business realignment expenses of approximately \$58 million and CLARCOR costs to achieve of approximately \$52 million.

Williams added, “Looking ahead to fiscal year 2018, we are anticipating a record year as we continue to operate with the benefit of stronger market conditions for the full year, a lower fixed cost structure, and the strategic addition of CLARCOR to our portfolio. Our focus remains on further advancing the new Win Strategy initiatives and progressing towards top quartile financial performance compared with our proxy peers, placing Parker among the best performing diversified industrial companies in the world.”

**NOTICE OF CONFERENCE CALL:** Parker Hannifin's conference call and slide presentation to discuss its fiscal 2017 fourth quarter and full year results are available to all interested parties via live webcast today at 11:00 a.m. ET, on the company's investor information web site at [www.phstock.com](http://www.phstock.com). To access the call, click on the "Live Webcast" link. From this link, users also may complete a pre-call system test and register for e-mail notification of future events and information available from Parker. A replay of the conference call will also be available at [www.phstock.com](http://www.phstock.com) for one year after the call.

Parker Hannifin is a Fortune 250 global leader in motion and control technologies. For 100

years the company has engineered the success of its customers in a wide range of diversified industrial and aerospace markets. Parker has increased its annual dividend per share paid to shareholders for 61 consecutive fiscal years, among the top five longest-running dividend-increase records in the S&P 500 index. Learn more at [www.parker.com](http://www.parker.com) or @parkerhannifin.

### **Note on Orders**

Orders provide near-term perspective on the company's outlook, particularly when viewed in the context of prior and future quarterly order rates. However, orders are not in themselves an indication of future performance. All comparisons are at constant currency exchange rates, with the prior year restated to the current-year rates. All exclude acquisitions until they can be reflected in both the numerator and denominator. Aerospace comparisons are rolling 12-month average computations. The total Parker orders number is derived from a weighted average of the year-over-year quarterly % change in orders for Diversified Industrial North America and Diversified Industrial International, and the year-over-year 12-month rolling average of orders for the Aerospace Systems Segment.

### **Note on Non-GAAP Numbers**

This press release contains references to (a) earnings per share and segment operating margins without the effect of business realignment charges and acquisition transaction expenses; (b) the effect of business realignment charges and CLARCOR costs to achieve on forecasted earnings from continuing operations per share; (c) cash flows from operations without the effect of discretionary pension contributions; and (d) free cash flow conversion. The effects of business realignment charges, acquisition transaction expenses, CLARCOR costs to achieve and discretionary pension contributions are removed to allow investors and the company to meaningfully evaluate changes in earnings per share, segment operating margins and cash flows from operations on a comparable basis from period to period. Free cash flow conversion (cash flow from operations excluding discretionary pension contributions less capital expenditures divided by net income) allows management to measure cash flow efficiency and working capital management.

### **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. These statements may be identified from use of forward-looking terminology such as "anticipates," "believes," "may," "should," "could," "potential," "continues," "plans," "forecasts," "estimates," "projects," "predicts," "would," "intends," "anticipates," "expects," "targets," "is likely," "will," or the negative of these terms and similar expressions, and include all statements regarding future performance, earnings projections, events or developments. 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 and earnings projections are:

economic conditions within the company's key 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 of the company are, as applicable: 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 and similar transactions, including the integration of CLARCOR; the ability to successfully divest businesses planned for divestiture and realize the anticipated benefits of such divestitures; the determination to undertake business realignment activities and the expected costs thereof and, if undertaken, the ability to complete such activities and realize the anticipated cost savings from such activities; ability to implement successfully capital allocation initiatives, including timing, price and execution of share repurchases; availability, limitations or cost increases of raw materials, component products and/or commodities that cannot be recovered in product pricing; ability to manage costs related to insurance and employee retirement and health care benefits; compliance costs associated with environmental laws and regulations; potential labor disruptions; threats associated with and efforts to combat terrorism and cyber-security risks; 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; 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.

**PARKER HANNIFIN  
CORPORATION - JUNE 30, 2017  
CONSOLIDATED STATEMENT  
OF INCOME**

| (Dollars in thousands except per share amounts) | Three Months Ended June 30, |                     | Twelve Months Ended June 30, |                      |
|-------------------------------------------------|-----------------------------|---------------------|------------------------------|----------------------|
|                                                 | 2017                        | 2016                | 2017                         | 2016                 |
| <b>Net sales</b>                                | <b>\$ 3,496,238</b>         | <b>\$ 2,957,150</b> | <b>\$ 12,029,312</b>         | <b>\$ 11,360,753</b> |
| Cost of sales                                   | <b>2,654,682</b>            | 2,272,455           | <b>9,188,962</b>             | 8,823,384            |
| Gross profit                                    | <b>841,556</b>              | 684,695             | <b>2,840,350</b>             | 2,537,369            |
| Selling, general and administrative expenses    | <b>402,352</b>              | 338,572             | <b>1,453,935</b>             | 1,359,360            |
| Interest expense                                | <b>52,787</b>               | 32,715              | <b>162,436</b>               | 136,517              |
| Other (income), net                             | <b>(14,194 )</b>            | (22,798 )           | <b>(104,662 )</b>            | (73,236 )            |
| Income before income taxes                      | <b>400,611</b>              | 336,206             | <b>1,328,641</b>             | 1,114,728            |
| Income taxes                                    | <b>107,252</b>              | 94,295              | <b>344,797</b>               | 307,512              |
| Net income                                      | <b>293,359</b>              | 241,911             | <b>983,844</b>               | 807,216              |
| Less: Noncontrolling interests                  | <b>54</b>                   | 115                 | <b>432</b>                   | 376                  |

|                                                                |                    |                   |                    |                   |
|----------------------------------------------------------------|--------------------|-------------------|--------------------|-------------------|
| <b>Net income attributable to common shareholders</b>          | <b>\$ 293,305</b>  | <b>\$ 241,796</b> | <b>\$ 983,412</b>  | <b>\$ 806,840</b> |
| <b>Earnings per share attributable to common shareholders:</b> |                    |                   |                    |                   |
| Basic earnings per share                                       | <b>\$ 2.20</b>     | <b>\$ 1.80</b>    | <b>\$ 7.37</b>     | <b>\$ 5.96</b>    |
| Diluted earnings per share                                     | <b>\$ 2.15</b>     | <b>\$ 1.77</b>    | <b>\$ 7.25</b>     | <b>\$ 5.89</b>    |
| Average shares outstanding during period - Basic               | <b>133,278,324</b> | 134,385,814       | <b>133,377,547</b> | 135,353,321       |
| Average shares outstanding during period - Diluted             | <b>136,154,741</b> | 136,255,977       | <b>135,559,764</b> | 136,911,690       |
| Cash dividends per common share                                | <b>\$ .66</b>      | <b>\$ .63</b>     | <b>\$ 2.58</b>     | <b>\$ 2.52</b>    |

**RECONCILIATION OF EARNINGS PER DILUTED SHARE TO ADJUSTED EARNINGS PER DILUTED SHARE**

|                                            |                             |                |                              |                |
|--------------------------------------------|-----------------------------|----------------|------------------------------|----------------|
| (Unaudited)                                | Three Months Ended June 30, |                | Twelve Months Ended June 30, |                |
|                                            | <b>2017</b>                 | <b>2016</b>    | <b>2017</b>                  | <b>2016</b>    |
| <b>Earnings per diluted share</b>          | <b>\$ 2.15</b>              | <b>\$ 1.77</b> | <b>\$ 7.25</b>               | <b>\$ 5.89</b> |
| Adjustments:                               |                             |                |                              |                |
| Business realignment charges               | <b>0.11</b>                 | 0.13           | <b>0.30</b>                  | 0.57           |
| Acquisition-related expenses               | <b>0.19</b>                 | -              | <b>0.56</b>                  | -              |
| <b>Adjusted earnings per diluted share</b> | <b>\$ 2.45</b>              | <b>\$ 1.90</b> | <b>\$ 8.11</b>               | <b>\$ 6.46</b> |

**BUSINESS SEGMENT INFORMATION**

|                                                 |                             |                     |                              |                      |
|-------------------------------------------------|-----------------------------|---------------------|------------------------------|----------------------|
| (Dollars in thousands)                          | Three Months Ended June 30, |                     | Twelve Months Ended June 30, |                      |
|                                                 | <b>2017</b>                 | <b>2016</b>         | <b>2017</b>                  | <b>2016</b>          |
| <b>Net sales</b>                                |                             |                     |                              |                      |
| Diversified Industrial:                         |                             |                     |                              |                      |
| North America                                   | <b>\$ 1,665,483</b>         | \$ 1,260,203        | <b>\$ 5,366,809</b>          | \$ 4,955,211         |
| International                                   | <b>1,227,999</b>            | 1,094,585           | <b>4,377,776</b>             | 4,145,272            |
| Aerospace Systems                               | <b>602,756</b>              | 602,362             | <b>2,284,727</b>             | 2,260,270            |
| <b>Total</b>                                    | <b>\$ 3,496,238</b>         | <b>\$ 2,957,150</b> | <b>\$ 12,029,312</b>         | <b>\$ 11,360,753</b> |
| <b>Segment operating income</b>                 |                             |                     |                              |                      |
| Diversified Industrial:                         |                             |                     |                              |                      |
| North America                                   | <b>\$ 261,509</b>           | \$ 221,158          | <b>\$ 873,552</b>            | \$ 789,667           |
| International                                   | <b>161,499</b>              | 118,634             | <b>579,207</b>               | 448,457              |
| Aerospace Systems                               | <b>111,732</b>              | 97,526              | <b>337,496</b>               | 337,531              |
| <b>Total segment operating income</b>           | <b>534,740</b>              | 437,318             | <b>1,790,255</b>             | 1,575,655            |
| Corporate general and administrative expenses   | <b>51,925</b>               | 46,620              | <b>172,632</b>               | 173,203              |
| <b>Income before interest and other expense</b> | <b>482,815</b>              | 390,698             | <b>1,617,623</b>             | 1,402,452            |
| Interest expense                                | <b>52,787</b>               | 32,715              | <b>162,436</b>               | 136,517              |
| Other expense                                   | <b>29,417</b>               | 21,777              | <b>126,546</b>               | 151,207              |
| <b>Income before income taxes</b>               | <b>\$ 400,611</b>           | <b>\$ 336,206</b>   | <b>\$ 1,328,641</b>          | <b>\$ 1,114,728</b>  |

**RECONCILIATION OF TOTAL SEGMENT OPERATING MARGIN TO ADJUSTED TOTAL SEGMENT OPERATING MARGIN**

(Unaudited)

|                                                | Three<br>Months<br>Ended June<br>30,<br>2017 |                     | Three<br>Months<br>Ended June<br>30,<br>2016 |                  |
|------------------------------------------------|----------------------------------------------|---------------------|----------------------------------------------|------------------|
|                                                |                                              | Operating<br>margin |                                              | Operating margin |
| <b>Total segment operating income</b>          | <b>\$ 534,740</b>                            | <b>15.3 %</b>       | <b>\$ 437,318</b>                            | <b>14.8 %</b>    |
| Adjustments:                                   |                                              |                     |                                              |                  |
| Business realignment charges                   | 20,653                                       |                     | 25,024                                       |                  |
| Acquisition-related expenses                   | 32,182                                       |                     | -                                            |                  |
| <b>Adjusted total segment operating income</b> | <b>\$ 587,575</b>                            | <b>16.8 %</b>       | <b>\$ 462,342</b>                            | <b>15.6 %</b>    |

## CONSOLIDATED BALANCE SHEET

| (Dollars in thousands)                      | June 30,<br>2017     | June 30,<br>2016     |
|---------------------------------------------|----------------------|----------------------|
| <b>Assets</b>                               |                      |                      |
| <b>Current assets:</b>                      |                      |                      |
| Cash and cash equivalents                   | \$ 884,886           | \$ 1,221,653         |
| Marketable securities and other investments | 39,318               | 882,342              |
| Trade accounts receivable, net              | 1,930,751            | 1,593,920            |
| Non-trade and notes receivable              | 254,987              | 232,183              |
| Inventories                                 | 1,549,494            | 1,173,329            |
| Prepaid expenses                            | 120,282              | 104,360              |
| <b>Total current assets</b>                 | <b>4,779,718</b>     | <b>5,207,787</b>     |
| Plant and equipment, net                    | 1,937,292            | 1,568,100            |
| Deferred income taxes                       | 36,057               | 605,155              |
| Goodwill                                    | 5,586,878            | 2,903,037            |
| Intangible assets, net                      | 2,307,484            | 922,571              |
| Other assets                                | 842,475              | 827,492              |
| <b>Total assets</b>                         | <b>\$ 15,489,904</b> | <b>\$ 12,034,142</b> |
| <b>Liabilities and equity</b>               |                      |                      |
| <b>Current liabilities:</b>                 |                      |                      |
| Notes payable                               | \$ 1,008,465         | \$ 361,787           |
| Accounts payable                            | 1,300,496            | 1,034,589            |
| Accrued liabilities                         | 933,762              | 841,915              |
| Accrued domestic and foreign taxes          | 153,137              | 127,597              |
| <b>Total current liabilities</b>            | <b>3,395,860</b>     | <b>2,365,888</b>     |
| Long-term debt                              | 4,861,895            | 2,652,457            |
| Pensions and other postretirement benefits  | 1,406,082            | 2,076,143            |
| Deferred income taxes                       | 221,790              | 54,395               |
| Other liabilities                           | 336,931              | 306,581              |
| Shareholders' equity                        | 5,261,649            | 4,575,255            |
| Noncontrolling interests                    | 5,697                | 3,423                |
| <b>Total liabilities and equity</b>         | <b>\$ 15,489,904</b> | <b>\$ 12,034,142</b> |

**CONSOLIDATED STATEMENT  
OF CASH FLOWS**

|                                                                     | Twelve Months Ended June 30, |                     |
|---------------------------------------------------------------------|------------------------------|---------------------|
| (Dollars in thousands)                                              | 2017                         | 2016                |
| <b>Cash flows from operating activities:</b>                        |                              |                     |
| Net income                                                          | \$ 983,844                   | \$ 807,216          |
| Depreciation and amortization                                       | 355,229                      | 306,843             |
| Stock incentive plan compensation                                   | 80,339                       | 71,293              |
| (Gain) on sale of business                                          | (41,285 )                    | (10,666 )           |
| Loss on disposal of assets                                          | 1,494                        | 414                 |
| (Gain) on sale of marketable securities                             | (1,032 )                     | (723 )              |
| Net change in receivables, inventories, and trade payables          | 5,741                        | 85,414              |
| Net change in other assets and liabilities                          | (126,943 )                   | (6,077 )            |
| Other, net                                                          | 45,084                       | (42,936 )           |
| <b>Net cash provided by operating activities</b>                    | <b>1,302,471</b>             | <b>1,210,778</b>    |
| <b>Cash flows from investing activities:</b>                        |                              |                     |
| Acquisitions (net of cash of \$157,426 in 2017 and \$3,814 in 2016) | (4,069,197 )                 | (67,552 )           |
| Capital expenditures                                                | (203,748 )                   | (149,407 )          |
| Proceeds from sale of plant and equipment                           | 14,648                       | 18,821              |
| Proceeds from sale of business                                      | 85,610                       | 24,325              |
| Purchases of marketable securities and other investments            | (465,666 )                   | (1,351,464 )        |
| Maturities and sales of marketable securities and other investments | 1,279,318                    | 1,300,633           |
| Other, net                                                          | (6,113 )                     | (39,995 )           |
| <b>Net cash (used in) investing activities</b>                      | <b>(3,365,148 )</b>          | <b>(264,639 )</b>   |
| <b>Cash flows from financing activities:</b>                        |                              |                     |
| Net payments for common stock activity                              | (335,876 )                   | (587,239 )          |
| Net proceeds from debt                                              | 2,463,884                    | 85,843              |
| Dividends                                                           | (345,380 )                   | (341,962 )          |
| <b>Net cash provided by (used in) financing activities</b>          | <b>1,782,628</b>             | <b>(843,358 )</b>   |
| Effect of exchange rate changes on cash                             | (56,718 )                    | (61,712 )           |
| Net (decrease) increase in cash and cash equivalents                | (336,767 )                   | 41,069              |
| Cash and cash equivalents at beginning of period                    | 1,221,653                    | 1,180,584           |
| <b>Cash and cash equivalents at end of period</b>                   | <b>\$ 884,886</b>            | <b>\$ 1,221,653</b> |

**RECONCILIATION OF CASH FLOW FROM OPERATIONS TO ADJUSTED  
CASH FLOW FROM OPERATIONS**

(Unaudited)

|                                              | Twelve<br>Months<br>Ended June<br>30,<br>2017 | Percent of<br>sales | Twelve<br>Months<br>Ended<br>June<br>30,2016 | Percent of sales |
|----------------------------------------------|-----------------------------------------------|---------------------|----------------------------------------------|------------------|
| <b>As reported cash flow from operations</b> | <b>\$ 1,302,471</b>                           | <b>10.8 %</b>       | <b>\$ 1,210,778</b>                          | <b>10.7 %</b>    |
| Discretionary pension contribution           | 220,000                                       |                     | 200,000                                      |                  |
| <b>Adjusted cash flow from operations</b>    | <b>\$ 1,522,471</b>                           | <b>12.7 %</b>       | <b>\$ 1,410,778</b>                          | <b>12.4 %</b>    |

#### **CALCULATION OF FREE CASH FLOW CONVERSION**

(Unaudited)

|                                                              | Twelve<br>Months<br>Ended June<br>30,<br>2017 |
|--------------------------------------------------------------|-----------------------------------------------|
| <b>Net income</b>                                            | <b>\$ 983,844</b>                             |
| Cash flow from operations                                    | 1,302,471                                     |
| Capital expenditures                                         | (203,748 )                                    |
| Discretionary pension contribution                           | 220,000                                       |
| <b>Free cash flow</b>                                        | <b>\$ 1,318,723</b>                           |
| <b>Free cash flow conversion (free cash flow/net income)</b> | <b>134 %</b>                                  |

#### **RECONCILIATION OF FORECASTED EARNINGS PER DILUTED SHARE TO ADJUSTED FORECASTED EARNINGS PER DILUTED SHARE**

(Unaudited)

(Amounts in dollars)

|                                                       | Fiscal Year<br>2018     |
|-------------------------------------------------------|-------------------------|
| <b>Forecasted earnings per diluted share</b>          | <b>\$7.88 to \$8.58</b> |
| Adjustments:                                          |                         |
| Business realignment charges                          | .30                     |
| Clarcor costs to achieve                              | .27                     |
| <b>Adjusted forecasted earnings per diluted share</b> | <b>\$8.45 to \$9.15</b> |

Contact:

Media -

Aidan Gormley, Director, Global Communications and Branding

216/896-3258

aidan.gormley@parker.com

Financial Analysts -

Robin J. Davenport, Vice President, Corporate Finance

216/896-2265

rjdavenport@parker.com



Source: Parker Hannifin Corporation