



Parker Expands Refrigeration Technology and European Offering with Herl Acquisition

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CLEVELAND, Aug. 8 /PRNewswire-FirstCall/ -- Parker Hannifin (NYSE: PH) today announced it has acquired the Herl Company (M.G. Herl Armaturenfabrik GmbH + Co. KG), a privately held manufacturer of industrial refrigeration valves and controls. Herl will become part of Parker's Climate & Industrial Controls Group, which provides refrigeration and air conditioning components, controls and systems. Terms of the deal were not disclosed.

With one location in Cologne, Germany, Herl has annual revenues of approximately \$15 million. The company was established in 1932 and today sells its products to customers in nearly 60 countries. In addition to its strong product portfolio, Herl brings Parker new technology in the emerging area of environmentally optimal or "green" refrigerants.

"This is a complementary acquisition and helps Parker globalize its industrial refrigeration business, with Herl adding its solid position in Europe to Parker's leading position in North America," said Lynn Cortright, President of Parker's Climate & Industrial Controls Group. "We're pleased to welcome Herl to the Parker family and we look forward to better serving our industrial refrigeration customers worldwide."

Madeleine Herl, Owner and Managing Director of Herl commented "Parker and Herl are an excellent match. I'm confident the combination will greatly benefit both companies' employees and customers."

With annual sales of more than \$8 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 50,000 people in 46 countries around the world. Parker has increased its annual dividends paid to shareholders for 49 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>.

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 and individual segments may differ materially from current expectations, depending on economic conditions within both its industrial and aerospace markets, and the company's ability to achieve anticipated benefits associated with announced realignment activities, strategic initiatives to improve operating margins, and growth and innovation initiatives. A change in economic conditions in individual markets may have a particularly volatile effect on segment results. Among the other factors which may affect future performance are: changes in business relationships with and purchases by or from major customers or suppliers, including delays or cancellations in shipments; uncertainties surrounding timing, successful completion or integration of acquisitions; threats associated with and efforts to combat terrorism; 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 employee retirement and health care benefits and insurance; and global economic factors, including currency exchange rates, difficulties entering new markets and general economic conditions such as inflation and interest rates. The company makes these statements as of the date of this disclosure, and undertakes no obligation to update them.

SOURCE Parker Hannifin Corporation
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