



Parker Hannifin Completes Divestiture of Astron Business

August 31, 2005

CLEVELAND, Aug. 31 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH) today announced it has completed the divestiture of its Astron Buildings business to Lindab, a leading manufacturer of building materials located in Stockholm, Sweden. Terms of the deal were not disclosed. The divested business has annual revenues of approximately \$138 million.

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

Astron designs and manufactures custom-engineered buildings for commercial applications. The business was acquired with Parker's April 2000 purchase of Commercial Intertech.

"The divestiture is consistent with our strategy to focus on motion and control technologies," said Parker Chairman and CEO Don Washkewicz. "Astron is a well-managed and profitable business. Our goal was to find a strategic partner for Astron that is committed to growing the business and better serving customers, employees and distributors. Lindab is a great match."

Astron was reported as part of Parker's "Other" business segment. With this divestiture, Parker eliminates its "Other" segment. The Company will continue to report financial information for its Industrial, Aerospace, and Climate & Industrial Controls Segments.

With annual sales exceeding \$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 48 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
08/31/2005

CONTACT: Media, Christopher Farage, Vice President, Corp. Communications, +1-216-896-2750, or cfarage@parker.com , or Financial Analysts, Pamela Huggins, Vice President - Treasurer, +1-216-896-2240, or phuggins@parker.com , both of Parker Hannifin

Web site: <http://www.parker.com>
<http://www.phstock.com>
(PH)