



Parker Hannifin Increases Cash Offer to Acquire domnick hunter

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CLEVELAND, Sept. 21 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH) today announced that it has increased its cash offer for all outstanding shares of domnick hunter from its previous offer made on September 16, 2005. The offer is subject to the necessary level of domnick hunter shareholder acceptance.

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

Following yesterday's announcement by the UK Office of Fair Trading, all competition consents have been obtained to allow for Parker Hannifin's acquisition of the outstanding shares of domnick hunter. In addition, the directors of domnick hunter have again unanimously recommended that all domnick hunter shareholders accept the increased offer, which is also supported by domnick hunter senior management.

Parker Hannifin, having a presence in the filtration market for over 40 years, has maintained a close working relationship with domnick hunter for more than two decades. This relationship has included professional collaboration among the management teams and employees on ways to best serve customers in the filtration markets. This collaboration has been strengthened further through a long standing practice of supplying products to one another. The two companies have had ongoing discussions in the past years on ways to combine and extend domnick hunter's market reach and product offerings to customers.

Parker Hannifin's original offer was recommended by the Board of domnick hunter, and they have again affirmed their support by unanimously recommending today's increased offer. Throughout the course of discussions between the companies, Parker Hannifin has been encouraged by the favorable reception from both domnick hunter's management and employees, following briefings they have received regarding the proposed combination with Parker Hannifin.

The domnick hunter group had 2004 revenues of approximately \$280 million. The acquisition is expected to be accretive to earnings after integration costs and synergies within the first full year of integration. The transaction is expected to close in the fall of 2005.

Currently traded on the London Stock Exchange, domnick hunter, founded in 1963, is an international group of companies specializing in the design and manufacture of filtration, separation, and purification products and technologies for a wide range of markets. The domnick hunter group is headquartered in Durham, United Kingdom, and employs over 1,900 people, who will become part of Parker's Filtration Group, with results reported within the company's Industrial 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
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