



Parker Hannifin Strengthens Instrumentation Offering with Acquisition of Porter Instrument Company, Inc.

October 17, 2005

CLEVELAND, Oct. 17 /PRNewswire-FirstCall/ -- Parker Hannifin (NYSE: PH) today announced that it has acquired Porter Instrument Company, Inc., a global leader in analytical, industrial, medical and dental instrumentation. Parker purchased Porter Instrument for an undisclosed amount. Porter's annual revenue for the year ended 2004 was approximately \$35 million. The acquisition is expected to be accretive in its first full year of integration.

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

"Porter's precision instruments will give Parker a solid position in new markets such as medical and dental," said Tom Williams, President of Parker's Instrumentation Group. "This is another example of Parker's movement into markets that provide profitable growth potential and reduce cyclicity. The customers in the industrial and analytical markets that are already served by Parker will benefit from this expanded offering of products and technologies."

"We're pleased to become part of the Parker family," said Gary Porter, Porter Instrument President. "Parker's strong global presence will provide new distribution channels for our products, as well as exciting opportunities for our employees."

Since 1968, Porter Instrument Company has specialized in the development and manufacture of precision instruments that measure and control gases and liquids. Porter's 56,000 sq. ft. headquarters and manufacturing facility is located in Hatfield, Pennsylvania.

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
10/17/2005

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