



Parker Hannifin Proceeding to Acquire Remaining Shares of domnick hunter

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CLEVELAND, Oct. 24 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH) today announced that it has acquired or received committed shares representing 88 percent of the 35,865,308 outstanding shares of domnick hunter. As a result, all the conditions of Parker Hannifin's offer have now been satisfied or waived, and the company is proceeding on an unconditional basis to acquire the remaining shares. Parker Hannifin's acquisition of domnick hunter is expected to be finalized in the coming weeks once all remaining shares of domnick hunter are acquired.

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

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.

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 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 www.parker.com, or its investor information site at 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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