



## **Parker Completes the Pricing of Successful Eurobond Offering**

November 7, 2005

CLEVELAND, Nov. 7 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH) today announced it has completed the pricing for a total of EUR 400 million Eurobonds. EUR 200 million Eurobonds will reach maturity in 5 years, on November 11, 2010, and carry a 3.5 percent fixed rate. The remaining EUR 200 million Eurobonds will reach maturity in 10 years, on November 11, 2015, and carry a 4.125 percent fixed rate.

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

These transactions are subject to customary closing conditions, and are expected to close on November 11, 2005. Of the funds raised from the bonds, EUR 300 million will be used to refinance Parker's initial Eurobond offering dated November 21, 2000, and EUR 100 million will be used for general corporate purposes. Parker's long-term debt ratings have been reaffirmed.

The Eurobonds have not been registered under the Securities Act of 1933, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This press release does not constitute an offer of any securities for sale within the United States or to any U. S. person.

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 <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 manufacturing activity, air travel trends, 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  
11/07/2005

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