



## **Parker Hannifin Board of Directors Extends Share Repurchase Program**

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Feb 01, 2006 /PRNewswire-FirstCall via COMTEX News Network/ -- The Parker Hannifin Corporation (NYSE: PH) has announced that its Board of Directors has authorized the repurchase of additional shares of common stock, bringing to 10 million the total shares available for repurchase. This authorization is a continuation of the company's ongoing share repurchase program. Prior to the new authorization, only 1.37 million shares remained available for repurchase under the program.

"Our share repurchase program gives us the flexibility to off-set the dilutive effect of shares issued under employee stock incentive plans," said Chairman and CEO Don Washkewicz. "The updated authorization also gives us the potential to repurchase Parker shares on an opportunistic basis."

The 10 million shares represent approximately 8 percent of the company's current outstanding shares. The repurchase will be funded from operating cash flows, and shares will initially be held as treasury stock.

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 Statement:**

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

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

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