



Parker Hannifin Acquires Majority Stake in Japan-based Kuroda Pneumatics Ltd.

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CLEVELAND, March 31 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH), the global leader in motion and control, today announced it has acquired 70 percent of the shares of Japan-based Kuroda Pneumatics Ltd., a wholly owned subsidiary of Kuroda Precision Industries Ltd. Terms of the deal were not disclosed. Kuroda Pneumatics employs 150 people and had 2005 sales of approximately \$50 million.

"This transaction strengthens Parker's automation business capabilities to better serve the Japanese marketplace," said Roger Sherrard, President of Parker's Automation Group. "The deepening relationship between Parker and Kuroda will provide a strong platform for growth in the region and build on our proven record of delivering customer value. This partnership also supports our longer term commitment to accelerating the company's growth in the Asia Pacific region overall."

"Parker is an ideal organization to help grow the Kuroda Pneumatics business throughout the region," said Tetsuya Maeda, President of Kuroda Precision Industries. "Their global sales team and distribution network are key strategic advantages that will aid in our continued success."

Kuroda Pneumatics is a unit of Kuroda Precision Industries Ltd. (Tokyo Stock Exchange: Code 7726), a company in which Parker holds a 33 percent stake. Kuroda Pneumatics manufactures high performance actuators, cylinders, valves, controls and other related products for a wide variety of industrial automation applications. For more information, visit <http://www.kuroda-precision.co.jp/KPL/english/index.html>

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 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
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