



Parker Acquires Crane's Resistoflex Aerospace Business

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CLEVELAND, May 15 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH) today announced that it has acquired Resistoflex Aerospace, a division of the Crane Company (NYSE: CR). The business produces fluid connectivity and conveyance products for the aerospace industry and had sales of \$16 million in 2005. Terms of the deal were not disclosed.

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

Based in Jacksonville, Florida, Resistoflex Aerospace was founded in 1936 and has 84 employees. The company, which invented PTFE extruded hose, also produces tubes and swaged fittings, including hydraulic beam seal fittings for aircraft and engine applications, and Nutlok, a separable fluid connector requiring no lockwire.

Resistoflex Aerospace will be integrated into Parker Aerospace's Stratoflex Products Division, headquartered in Ft. Worth, Texas, which designs and manufactures fluid conveyance systems and products, including PTFE, rubber, and metal hoses; hose assemblies; hose fittings; rigid tube assemblies; couplings; quick disconnects; swivel joints; fuel break-away valves; hydraulic fuses and flow regulators.

"We are delighted that Resistoflex Aerospace is joining the Parker team," noted Bob Barker, Parker Aerospace Group President. "Its innovative product line is a strong complement to the fluid conveyance subsystem that we provide to the global aerospace market."

Greg A. Ward, president of Crane Aerospace, said, "Resistoflex Aerospace has served the specialized needs of aerospace customers for 70 years. We believe the business will be in good hands with Parker."

Parker Aerospace is an operating segment of Parker Hannifin Corporation, and designs, manufactures, and services hydraulic, fuel, and pneumatic components, systems, and related electronic controls for aerospace and other high-technology markets.

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 55,000 people in 46 countries around the world. Parker has increased its annual dividends paid to shareholders for 50 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 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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