



Parker Adds to Global Sales and Service Organization With Acquisition of Acal's Air Conditioning and Refrigeration Business

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CLEVELAND, July 10 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH), the world leader in motion and control, today announced the acquisition of the air conditioning and refrigeration business (AC & R) of Acal plc. Acal's AC & R revenues totaled approximately \$31.5 million (18.4 million pounds Sterling) for the year ended March 2006. Earnings are expected to be accretive to Parker in the first full year. Terms of the deal were not disclosed.

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

The majority of Acal's 40 employees are technical field sales engineers who will join Parker's global sales and service network. Parker will also gain three service centers, in Germany, France and the United Kingdom, as part of the transaction.

Prior to acquisition, U.K.-based Acal was the exclusive agent and distributor for all Parker Sporlan brand products everywhere in the world except North America, Mexico and Japan. Sporlan Valve Company was acquired by Parker in 2004 and is now an operating division of the company's Climate and Industrial Controls Group.

"Parker has had a very successful relationship with Acal as a channel partner," said Tom Healy, President of Parker's Climate and Industrial Controls Group. "Over the last forty years, the people of Acal have helped to make Sporlan one of the most recognized names in the global cooling industry. This acquisition brings Parker additional technical expertise, market knowledge and customer relationships, all of which will help us continue to grow our business outside of North America."

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 <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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