



Parker Increases Dividend 19 Percent to 25 Cents per Common Share

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CLEVELAND, Aug. 14 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH), the global leader in motion and control technologies, today announced that its Board of Directors increased the company's regular quarterly cash dividend to 25 cents per share of common stock, and declared a dividend payable September 5, 2008 to shareholders of record as of August 25, 2008. This represents a 19 percent increase over the previous quarterly dividend of 21 cents per share and is the company's 233rd consecutive quarterly dividend, resulting in a total distribution of approximately \$42 million to shareholders.

"We are pleased that the Board continues to show confidence in the company's ability to consistently generate strong cash flows and drive returns for our shareholders," said Tim Pistell, Executive Vice President - Finance and Administration and Chief Financial Officer. "Our strong financial position, with conservative leverage ratios and record operating cash flow of \$1.3 billion in fiscal 2008, affords us the flexibility to not only fund profitable growth through acquisitions, internal expansion and product development, but to distribute cash to shareholders through the payment of a consistently increasing quarterly dividend. In fact, over the past four years we have increased our quarterly dividend by 97 percent, a more rapid pace relative to our 52 year consecutive string of increases."

With annual sales exceeding \$12 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 61,000 people in 48 countries around the world. Parker has increased its annual dividends paid to shareholders for 52 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 maintain and achieve anticipated benefits associated with announced realignment activities, strategic initiatives to improve operating margins, and growth, innovation and global diversification 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 or significant changes in financial condition; uncertainties surrounding timing, successful completion or integration of acquisitions; threats associated with and efforts to combat terrorism; uncertainties surrounding the ultimate resolution of outstanding litigation; 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, interest rates and credit availability. 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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