



Parker Acquires Manufacturer of Water Filtration and Reverse Osmosis Equipment

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CLEVELAND, Nov 03, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- Parker Hannifin Corporation (NYSE: PH), the global leader in motion and control technology, announced today that it has acquired Aqua Pro, Inc. a manufacturer of reverse osmosis ("RO") filtration systems for military, commercial and pleasure marine applications. Aqua Pro sales for fiscal 2008 were \$33.0 million. The acquisition is expected to be accretive to earnings within its first year following acquisition and its results will be reported as a component of Parker's Industrial North America segment. Terms of the acquisition were not disclosed.

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

With manufacturing centers in Gardena and San Fernando, California, Aqua Pro does business as Village Marine Tec and Offshore Marine Laboratories. Sales and service locations are located in California, Florida, Hawaii, Virginia, and Washington. The company sells to Original Equipment Manufacturers including boat and ship builders, independent distributors, U.S. military branches and end users. Aqua Pro's product line includes RO systems for military on-board submarines, and land applications as well as offshore oil rigs, work boats, fishing vessels, and pleasure boats.

"Aqua Pro is recognized as the leader in on-board marine reverse osmosis products and their innovative, engineered systems are currently in use on the most advanced Navy ships and premier motor yachts," said Peter Popoff, President of the Parker Filtration Group. "Expansion of the current business as well as additional applications in aerospace, biosciences, and industrial filtration will complement Parker's existing products in growth markets. The water filtration and purification systems enable Parker to respond to one of the greatest challenges facing mankind, available potable water. The Aqua Pro product line will contribute to the sales growth of Parker Filtration's global operations including our Racor Division and their widely-accepted marine filtration systems."

"For over 30 years, Aqua Pro has been dedicated to advancing the technology of reverse osmosis water filtration. We are pleased that our state-of-the-art systems and products will now serve broader markets on a global scale," said Robert Kershaw, Sr., President and CEO of Aqua Pro. "We are proud to pass this legacy on to a financially solid, innovative company and to being associated with the Parker brand and the popular Racor products."

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 mobile, industrial and aerospace markets. The company employs approximately 62,000 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 its mobile, 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.

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