



Parker Acquires Brazilian Manufacturer of Connectors and Instrumentation Products Expanding Capabilities as Regional Market Leader

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CLEVELAND, Dec. 1 /PRNewswire-FirstCall/ -- Parker Hannifin (NYSE: PH), the global leader in motion and control technologies, has acquired Detroit Plasticos e Metais S/A (Detroit) of Sao Paulo, Brazil, a manufacturer of high performance fittings, valves, manifolds, and thermoplastic tubing. Detroit's products are used throughout Latin America in oil and gas, petrochemical, pulp and paper, mining, transportation, steel, construction and agricultural markets. The company employs 210 people and its sales in fiscal year 2007 were approximately \$17 million. The acquisition is expected to be accretive to Parker's earnings in the first full year following the closing of the transaction. The acquired company will become part of Parker's Fluid Connectors business in Brazil with future sales reported as part of the Industrial International segment. Terms of the transaction were not disclosed.

"The acquisition of Detroit Plasticos e Metais strengthens Parker's position as the number one supplier of instrumentation and connector products in Brazil," said Ricardo Machado, President of Latin American Group. "Detroit's products expand and complement our existing product portfolio. We look forward to integrating our sales forces and operations and to the growth we believe our expanded market coverage will make possible in emerging applications for instrumentation in Latin American markets."

"Parker is the best fit for Detroit and our product line is very synergistic with Parker's," said Fabio Seabra, leading shareholder of Detroit. "We believe this is a great growth opportunity for the company and will benefit all of its stakeholders. Also, there has been a strong relationship with Parker management dating back to the days of Detroit's founder and past president, Helio L. Seabra, which will allow for a smooth transition."

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.

SOURCE Parker Hannifin

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