



## **Parker Acquires SSD Korea Ltd. Strengthening Sales and Support Channel in Asia**

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CLEVELAND, July 14, 2011 /PRNewswire via COMTEX/ --

Parker Hannifin Corporation (NYSE:PH), the global leader in motion and control technologies, today announced that it has acquired SSD Korea Co, Ltd. of Seoul, Korea. SSD Korea is focused on sales, distribution, system integration and application support for electromechanical drives and motors that are used in a broad range of industrial and entertainment market applications. Terms of the transaction were not disclosed.

(Logo: <http://photos.prnewswire.com/prnh/19990816/PHLOGO> )

SSD Korea reported sales of approximately \$16 million for the company's year ended 2010. The acquired company will become a business unit of the Parker Korea Sales Company within the Asia Pacific Group and results will be reported within Parker's Industrial International reporting segment.

"Parker sees significant opportunities for growth in the Asia Pacific region and the acquisition of SSD Korea will help extend our channel and technical capabilities in local markets here," said Michael Chung, President of Parker's Asia Pacific Group. "SSD Korea brings us local market expertise and systems design, fabrication and service competencies that will allow our Automation Group to grow its presence in Korea. We see opportunities to leverage these capabilities by adding to the product offering, expanding into other countries in the region and supporting regional growth strategies for hybrid electric applications."

With annual sales of \$10 billion in fiscal year 2010, 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 55,000 people in 46 countries around the world. Parker has increased its annual dividends paid to shareholders for 55 consecutive fiscal 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](http://www.parker.com), or its investor information web site at [www.phstock.com](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, including its 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, actions taken to combat the effects of the current economic environment, and growth, innovation and global diversification initiatives. A change in economic conditions in individual markets may have a particularly volatile effect on segment performance. Among other factors which may affect future performance are: changes in business relationships with and purchases by or from major customers, suppliers or distributors, including delays or cancellations in shipments, disputes regarding contract terms or significant changes in financial condition, changes in contract cost and revenue estimates for new development programs and changes in product mix; uncertainties surrounding timing, successful completion or integration of acquisitions; ability to realize anticipated costs savings from business realignment activities; threats associated with and efforts to combat terrorism; uncertainties surrounding the ultimate resolution of outstanding legal proceedings, including the outcome of any appeals; 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 insurance and employee retirement and health care benefits; and global economic factors, including manufacturing activity, air travel trends, currency exchange rates, difficulties entering new markets and general economic conditions such as inflation, deflation, interest rates and credit availability. The company makes these statements as of the date of this disclosure, and undertakes no obligation to update them unless otherwise required by law.

SOURCE Parker Hannifin Corporation