



Parker - Commercial Intertech Merger Clears U.S. and German Regulatory Reviews

March 14, 2000

CLEVELAND, March 14 /PRNewswire/ -- Parker Hannifin Corporation (NYSE: PH) today announced that its proposed merger with Commercial Intertech Corporation (NYSE: TEC) has cleared U.S. and German regulatory reviews necessary to complete the transaction, which is pending approval of Commercial Intertech shareholders.

In the U.S., the 30-day waiting period required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 expired on March 4, 2000 with neither the Federal Trade Commission nor the Antitrust Division of the Justice Department taking any action to impede the merger. In Germany, Parker said it received word late last week that its pre-merger notification filing with the Federal Cartel Office of Germany received clearance for the merger to proceed.

Parker is currently waiting to receive regulatory clearance of the merger in Austria, which is expected to occur on or about March 27, 2000. Parker is also seeking regulatory clearance in Brazil, which is expected to be received after the merger is completed. Regulatory clearance in Brazil is not a condition to the merger.

Parker and Commercial Intertech announced their merger agreement on January 17, which provides that Commercial Intertech shareholders may elect to convert their shares to Parker common stock, cash or a combination of both. A special meeting of Commercial Intertech shareholders will be held on April 11, 2000 to vote on the merger.

With nearly \$5 billion in annual sales, Parker Hannifin Corporation is the world's leading diversified manufacturer of motion and control technologies, providing systematic, precision-engineered solutions for a wide variety of commercial, industrial and aerospace markets. For more information on the proposed merger, visit www.phstock.com and click "Headline News." For information on Parker products, service and career opportunities, visit www.parker.com. SOURCE Parker Hannifin Corporation

CONTACT: Media, Lorrie Paul Crum, VP - Corp. Communications, 216-896-2750, or Financial Analysts, Timothy K. Pistell, Treasurer, 216-896-2130, both of Parker Hannifin Corporation/