



Parker Engages Advisors to Determine Strategic Alternatives for Commercial's Metal Forming and Astron Building Businesses

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CLEVELAND, April 13 /PRNewswire/ -- Parker Hannifin today announced it will engage financial advisors Salomon Smith Barney and Schroders to evaluate strategic alternatives for Commercial's Metal Forming and Astron Building businesses. Since the January 17 announcement of Commercial Intertech's merger with Parker, the company has received many calls from prospective buyers expressing interest in these businesses.

Parker said it has yet to determine whether retaining them is the best course of growth for these businesses. The company held meetings yesterday with Commercial Intertech employees to welcome them and inform them of the decision to engage advisors. Commercial employees viewed a videotaped welcome from Chairman and CEO Duane Collins and other members of Parker's management team. Regarding today's announcement, Collins said, "We wanted our employees to be the first to know where we stand with regard to these businesses."

As President and Chief Operating Officer Don Washkewicz said in a meeting with employees of the Metal Forming business, "When we announced the merger, we said we needed to learn more about these businesses because the markets are new to Parker. The good news is that these are both terrific, highly profitable businesses. But if we determine we're not best suited to grow them, it's even better news that we're willing to match them with like-minded buyers."

"Importantly, we will uphold our obligation to the people and communities supporting these businesses," Washkewicz said. "Job retention and growth are among the qualifying priorities we'd use to select any prospective buyers."

With 1999 sales of approximately \$122 million, Astron Building Systems includes Astron(R) pre-engineered metal buildings for industrial, commercial and warehouse uses. Astron is the European market leader for these types of structures featuring wide, clear-span interiors. Astron Building Systems headquarters and manufacturing is in Luxembourg; a second complete manufacturing facility is located in the Czech Republic. Building sales are made through a network of nearly 400 builder/dealers throughout Europe.

The Commercial Metal Forming business recorded 1999 sales of about \$54 million and includes cold-formed metal products made to customer specification and tank ends and tank accessories. Its manufacturing facilities are located in Youngstown, Ohio; Saginaw, Texas; and Orange, California. Tank ends are components of vessels used for storage, processing, and dispensing of a variety of materials. Tank ends are sold directly and through four company- owned distribution centers in the United States.

With \$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, visit the company's web site at www.parker.com, or its investor information site at www.phstock.com. SOURCE Parker Hannifin Corporation

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