



Parker Agrees To Acquire Whatman Industrial Business

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CLEVELAND, April 19 /PRNewswire/ -- Parker Hannifin Corporation (NYSE: PH) today announced an agreement to acquire Whatman's Industrial Business, which manufactures high quality purification products and gas generators for a variety of industrial applications. The agreement is subject to regulatory reviews in the United States and Germany, and approval of Whatman shareholders.

Based in Maidstone, U.K. and Haverill, Ma., Whatman's Industrial Business in 1999 had annual sales of \$53.4 million and 314 employees. Thirty percent of sales are from new products introduced in the past five years, with specialization in high-efficiency depth filtration and membrane technology for gas separation. The business is split evenly between compressed air filtration/conditioning and gas generation.

"With this addition, our Filtration Group will have a much broader product offering than most other major manufacturers in the compressed air filtration and gas generation markets," said Group President John Oelslager. "This presents many opportunities to expand sales globally and extend cross-selling with our existing products. Moreover, the Whatman business brings excellent technical capabilities in development, manufacturing, and sales."

Parker said it expects the acquisition to be moderately accretive to fiscal 2001 earnings. Since April 1993, the company has completed 45 acquisitions, in total contributing first-year sales of more than \$1.8 billion, positioning the company for sustainable growth.

With over \$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 . SOURCE Parker Hannifin Corporation

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