



## **Parker Announces Terms of Proration for Cash Election in Commercial Intertech Merger**

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CLEVELAND, April 25 /PRNewswire/ -- Parker Hannifin (NYSE: PH) announced the terms of the proration for shareholders who elected to receive cash in exchange for shares of Commercial Intertech in the recently completed merger of Commercial Intertech and Parker Hannifin. Under the terms of the merger agreement, no more than 49 percent of the merger consideration was payable in cash and the remainder was payable in Parker Hannifin common stock.

As a result of the merger, Commercial Intertech shareholders will receive 0.4611 shares of Parker common stock for each share of Commercial Intertech common stock owned except for those shares for which a cash election was made. Because cash elections applied to more than 49 percent of Commercial Intertech shares, those shareholders who elected to receive cash for their shares will have approximately 75.7712% of these Commercial Intertech shares converted into cash at \$20.00 per share and will receive Parker Hannifin common stock for the remainder of their Commercial Intertech common stock at the conversion rate of 0.4611 per share. The letters of transmittal will be sent to Commercial Intertech shareholders by Friday, April 28, 2000. For those Commercial Intertech shareholders who receive Parker Hannifin stock, the transaction will be tax-free for those shares received in the merger.

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](http://www.parker.com), or its investor information site at [www.phstock.com](http://www.phstock.com). SOURCE Parker Hannifin Corporation

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