



Parker Engages Advisors to Determine Strategic Alternatives for Wynn Oil

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CLEVELAND, Aug. 8 /PRNewswire/ -- Parker Hannifin (NYSE: PH) today announced it will engage Morgan Stanley to evaluate strategic alternatives for the Wynn Oil specialty chemicals unit acquired in Parker's purchase of Wynn's International.

Azusa, California-based Wynn Oil manufactures and markets specialty chemicals and equipment for the automotive industry, as well as synthetic and semi-synthetic metalworking lubricants and cleaners for industrial markets. The company also provides vehicle service contracts and product warranty programs for new and pre-owned vehicles.

Parker said it has yet to determine whether retaining Wynn Oil is the best course of growth for the business. The company held meetings over the past few days with Wynn Oil employees to welcome them and inform them of the decision to engage advisors. Regarding today's announcement, Chairman and CEO Duane Collins said, "We wanted our employees to be the first to know where we stand with regard to the business."

President and Chief Operating Officer Don Washkewicz commented, "We've confirmed that Wynn Oil is a strong and profitable business. We need to learn more about the long-term fit with Parker, since the products and markets are new to us. Should we determine we're not positioned to grow the business, we will seek to match Wynn Oil with a better partner for customers, employees and distributors."

With \$6 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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