



Parker Completes Sale of Irvine, Calif. Real Estate with Gain to be Offset by Additional Realignment Measures

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CLEVELAND, Sept. 15 /PRNewswire/ -- Parker Hannifin Corporation (NYSE: PH) today announced completion of its sale of prime real estate property located in Irvine, California. The purchaser of the property is KFPLB Michelson Jamboree LLC. The Jamboree Road property previously served as a headquarters and manufacturing locale for the company's Aerospace Group and several of its divisions, which are being relocated to other Irvine facilities owned by the company. Parker said its decision to sell the property unlocks its greater asset value as a desirable locale for development.

Parker will record a one-time gain on the sale of approximately 30 cents per share during the period ended Sept. 30, 2000, the first quarter of fiscal year 2001. The company expects the gain to be largely offset throughout the year by charges related to operating consolidations and additional business realignment measures currently under consideration. Actions planned will be detailed further in the coming weeks, as first-quarter earnings will be released on October 17.

"The sale of this property is timely for us, and we like the opportunity to apply those proceeds to further strengthen our business," said Chairman and CEO Duane Collins. "Throughout the course of this year, we'll take additional steps to maximize our profit performance. In the past year, we put the infrastructure, information systems and integration plans into place to achieve further cost reductions and margin improvement, and now we're going to make the most of this opportunity."

With annual sales of \$6 billion, Parker Hannifin is the world's leading diversified manufacturer of motion and control technologies and systems, providing precision-engineered solutions for a wide variety of commercial, mobile, industrial and aerospace markets. The company employs more than 40,000 people in 40 countries around the world. For more information, visit the company's web site at www.parker.com, or its investor information site at www.phstock.com.

Forward-Looking Statements:

Forward-looking statements contained in this and other written and oral reports are made based on known events and circumstances at the time of release, and as such, are subject in the future to unforeseen uncertainties and risks. All statements regarding future performance, events or developments are forward-looking statements. It is possible that the company's future performance may differ materially from current expectations expressed in these forward-looking statements, due to a variety of factors such as changes in: business relationships with and purchases by or from major customers or suppliers; competitive market conditions and resulting effects on sales and pricing; increases in raw-material costs which cannot be recovered in product pricing; and global economic factors, including currency exchange rates and difficulties entering new markets. SOURCE Parker Hannifin Corporation

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