



Parker to Expand Automation Offering in Invensys Pneumatics Purchase

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CLEVELAND AND LONDON, Sept. 18 /PRNewswire/ -- Parker Hannifin Corporation (NYSE: PH) and Invensys plc today announced they have signed a definitive agreement for Parker to acquire the assets and stock of Invensys' pneumatics business unit for US\$38 million in cash. The transaction is subject to regulatory and other customary approvals. The companies expect to complete the transaction around Sept. 30, 2000.

With \$50 million in annual sales, Invensys Pneumatics operates several facilities, including one in France, one in the United States and another in the United Kingdom. The business specializes in the design and production of equipment and controls for automated processes used in material handling, machinery, and many types of manufacturing, such as medical, printing, packaging and semiconductor industries.

The pneumatics unit will be integrated with Parker's Automation Group, broadening its capabilities in pneumatics. The Automation Group also includes a wide offering of drives, electromechanical systems and human-machine interface technologies.

"This is a strategic product-line addition that enhances our ability to serve the growing demand we've seen in our core markets," said Automation Group President Bob Bond. "Invensys presents some terrific opportunities to accelerate our growth in key areas, with plenty of operating synergies."

Allen Yurko, Chief Executive of Invensys plc said, "I am delighted that Invensys' pneumatics operations will be joining a group of Parker Hannifin's stature. The global pneumatics industry is consolidating and I am confident that the combination of these operations with Parker's will be a powerful one and will create value that the business could not have created for Invensys."

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.

Invensys plc is a global leader in the automation and controls industry. With its head office in London, England, it operates in all regions of the world through four focused divisions -- Software Systems, Automation Systems, Power Systems and Control Systems. With over 90,000 employees, the company's products and services range from advanced control systems and networks for automating industrial plants and controlling the environment of buildings, to electronic devices and controls found in residential buildings and light commercial applications, plus complete power systems for the telecommunications and information technology industries. SOURCE Parker Hannifin Corporation

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