



Parker Hannifin to Acquire Fluid Power Cylinder, Compressed Air Filtration Businesses From CKD - Createc

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CLEVELAND, April 23 /PRNewswire Interactive News Release/ -- Parker Hannifin Corporation (NYSE: PH) today announced that it has agreed to acquire the Miller Fluid Power and Wilkerson Corporation FRL businesses of CKD- Createc, a wholly owned U.S. subsidiary of CKD of Nagoya, Japan. Terms of the stock purchase were not disclosed. The combined sales by the two Createc businesses totaled \$90 million during calendar 2000. Parker expects to complete the transaction by April 30, 2001.

(Photo: <http://www.newscom.com/cgi-bin/prnh/19990816/PHLOGO>)

Miller Fluid Power manufactures both pneumatic and hydraulic cylinders that provide linear power for machinery to position, compact, elevate, or retract tools, machine components or materials serving a wide range of medical, packaging, paper, machine tool, transport, and material handling applications. Headquartered in Bensenville, Illinois, the company operates five production facilities.

"This is a bolt-on acquisition for Parker and one that will complement our North American fluid power marketplace. Miller also offers a direct and distributor sales mix comparable to the existing Parker market stream and will fit nicely as they are integrated with our Cylinder Division," said Marwan Kashkoush, President, Hydraulics Group.

Wilkerson Corporation manufactures a complete line of compressed air treatment and control products including compressed air filters, regulators, and lubricators (FRLs). Products also include electronic proportional valves, regulators, and accessories for a wide variety of industrial, process, and health care applications for global markets. Wilkerson, headquartered in Englewood, Colorado will become part of Parker's Pneumatic Division, North America.

"The Wilkerson product line and distribution network extend our position in the pneumatic marketplace," said Bob Bond, President, Automation Group. "They have developed an impressive product range, particularly their modular FRLs." 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 applications. The company employs more than 45,000 people in 46 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 .

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