



## **Parker to Acquire Dana's Chelsea Division, Adding Further Systems Capability for the Vocational-Equipment Market**

May 16, 2001

CLEVELAND, May 16 /PRNewswire/ -- Parker Hannifin Corporation (NYSE: PH) today announced an agreement to acquire Dana Corporation's Chelsea Products Division, a leading supplier of power take-offs (PTOs) and related auxiliary power devices for medium- and heavy-duty vocational equipment. Terms for the purchase, which is subject to customary regulatory approval, were not disclosed.

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

With year-2000 sales of \$67 million, Chelsea is highly regarded for innovation and engineering expertise serving "evergreen" vocational-equipment markets such as mobile rescue, towing, fire-fighting and material handling. The company employs 140 people and operates facilities in the United States and the United Kingdom. Parker said it plans to operate Chelsea as a division of its Hydraulics Group.

"The addition of Chelsea will greatly enhance our ability to provide customers with the most complete product offering in the industry," said Parker Hydraulics Group President Marwan Kashkoush. "Chelsea PTOs are the perfect complement to our pump lines, and they round out our systems capabilities to raise the stakes on providing premier service, from design to delivery."

Like other recent acquisitions the company has made, Parker said it expects the Chelsea division to be immediately accretive to earnings, while also providing global growth synergies as a strategic complement to the company's existing hydraulics business.

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 45,000 people in 46 countries around the world. 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) .

Dana Corporation (NYSE: DCN) is one of the world's largest suppliers of components, modules and complete systems to global vehicle manufacturers and their related aftermarkets. Founded in 1904 and based in Toledo, Ohio, the company operates some 300 major facilities in 35 countries and employs more than 75,000 people. The company reported sales of \$12.3 billion in 2000. Dana's Internet address is [www.dana.com](http://www.dana.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, including statements related to earnings accretion, 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; global economic factors, including currency exchange rates and difficulties entering new markets; failure of the transactions to be consummated; ability to successfully integrate the acquired businesses with Parker's; and factors noted in the companies' reports filed with the U.S. Securities and Exchange Commission.

SOURCE Parker Hannifin Corporation

CONTACT: Media, Lorrie Paul Crum, VP - Corp. Communications, 216-896-2750, or Financial Analysts, Timothy K. Pistell, VP & Treasurer, 216-896-2130, both of Parker Hannifin Corporation; or Gary Corrigan, VP Corp. Communications of Dana Corporation, 419-535-4813/