



Parker Promotes CFO Hiemstra for Broader Leadership Role

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CLEVELAND, May 17 /PRNewswire/ -- Parker Hannifin Corporation (NYSE: PH) today announced the promotion of Michael J. Hiemstra, age 54, to the position of Executive Vice President - Finance & Administration and CFO, effective with the July 1 management transition in which Don Washkewicz succeeds Duane Collins as CEO.

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

Hiemstra will assume a broader role leading administrative functions of the company, while Jack Myslenski and Denny Sullivan will focus on the operating side.

"Mike has been instrumental in driving the strategies to advance our financial, information-technology and e-business systems at Parker," said CEO-elect Washkewicz. "His work has given us a significant competitive advantage, and we are pleased to reward him with broader leadership responsibilities."

Hiemstra said, "With industry consolidation, we've grown the company dramatically in the past 10 years. Much of this has been through more than 50 acquisitions we made during the last decade to keep building on our Parker systems strategy. The electronic infrastructure and controls we have in place are essential to support continued growth, as well as acquisition integration and the lean initiatives we're driving to enhance our performance."

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 , 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, depending on economic conditions in its markets.

SOURCE Parker Hannifin Corporation

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