



Parker Hannifin Completes Acquisition of Dana's Chelsea Division

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CLEVELAND, Jul 16, 2001 /PRNewswire/ -- Parker Hannifin Corporation (NYSE: PH) today announced that it has completed its acquisition of Dana Corporation's (NYSE: DCN) 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 were not disclosed.

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

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's facilities in the United States and the United Kingdom will operate as divisions of Parker's Hydraulics Group.

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, 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.

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