



Parker Divests Commercial Metal Forming to Cleveland-Based Blue Point Capital Partners

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CLEVELAND, Aug. 31 /PRNewswire/ -- Parker Hannifin Corporation (NYSE: PH) today announced the divestiture of the Youngstown, Ohio-based Commercial Metal Forming business in a tax-free reorganization. With about \$50 million in annual sales, the business makes cold-formed metal products, tank ends and tank accessories for storage vessels. It was part of Commercial Intertech, which Parker acquired in April 2000.

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

The new ownership is formed by Cleveland, Ohio-based Blue Point Capital Partners as "Metal Technology Solutions, Inc." Blue Point and William ("Bill") Kowal, president of the new operating company, have long been involved in managing successful industrial ventures.

"We felt this group was the best choice to build on the successes achieved by the people of Commercial Metal Forming," said Parker CEO Don Washkewicz. "Our priority was finding ownership that would focus on growth and support the interests of the community. We know Bill and his organization well, and we are confident they are both capable and committed to grow this 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 <http://www.parker.com> , or its investor information site at <http://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. Among the other factors which may affect future performance are: changes in business relationships with and purchases by or from major customers or suppliers, including delays or cancellations in shipments; competitive market conditions and resulting effects on sales and pricing; increases in raw-material costs that cannot be recovered in product pricing; and global economic factors, including currency exchange rates, difficulties entering new markets and general economic conditions such as interest rates.

SOURCE Parker Hannifin Corporation

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