



## **Parker Makes Another Strategic Global Acquisition With Dayco Fluid Management Technology**

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CLEVELAND, Oct. 22 /PRNewswire/ -- Parker Hannifin Corporation (NYSE: PH) today announced it has acquired assets associated with the global fluid management business of Dayco Industrial from Mark IV/BC Partners. With revenues last year of \$304 million, the Dayco assets acquired include Imperial-Eastman products and a wide array of hydraulic and industrial hose and connectors, as well as proprietary compounding technologies for a broad range of applications. The transaction was completed on the afternoon of October 19, 2001. Terms of the deal, which is expected to be accretive to earnings in the first full fiscal year, were not disclosed.

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

The operations, which will be integrated into Parker's fluid connectors business, have 2,365 people and 29 facilities in the United States, Canada, Australia and the United Kingdom.

"This business adds important new products to our fluid connectors line, and fully complements Parker's broader capabilities," said Parker Operating Officer Jack Myslenski. "The industrial products bring us a unique opportunity to merge technologies and assist customers in supplier rationalization. Now we're capable of offering a wide range of highly proprietary rubber and thermoplastic hose assemblies that are essential to key niche markets such as mining, marine, petroleum, construction and injection molding."

"It's a perfect addition to our systems strategy," added Parker CEO Don Washkewicz. "Envision the mining operation and oil platform with continuous service needs and various suppliers. With this acquisition, we can deliver a total-Parker solution, right on-site."

The addition of Dayco's fluid transfer business enhances Parker's R&D capabilities, bringing proprietary compounds and enabling cost-effective technology transfer between the fluid-power and fluid-transfer businesses. Economies of scale in procurement and manufacturing will allow both businesses to offer hose and fittings made from a wider variety of materials that will be compatible with a broader range of fluids and media.

Parker Fluid Connectors Group President Tom Mackie added a welcome to Dayco employees, with praise for their accomplishments. "This addition brings a number of unique products for mining and manufacturing, with a high degree of innovation in product development. In addition, this acquisition further solidifies Parker's position in Australia and Canada."

A live webcast presentation will be made at 10 a.m. ET today at [www.phstock.com](http://www.phstock.com) , in which Myslenski and Parker Treasurer Tim Pistell will provide details on the acquisition rationale and synergies. Background information on both companies also is posted on the site, and the webcast will be available for playback afterward.

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 45 countries around the world. For more information, visit the company's web site at [www.parker.com](http://www.parker.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, including the ability to successfully integrate acquired assets. 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 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; and global economic factors, including currency exchange rates and difficulties entering new markets.

SOURCE Parker Hannifin Corporation

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