



Parker Acquires Manufacturer of Structural Framing Systems for Automation

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CLEVELAND, Jan. 31 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH) and IPS Industrial Profile Systems today jointly announced that Parker has acquired the operations of Houston-based IPS for an undisclosed amount of cash. The acquisition of IPS, formerly known as "Item Products, Inc.," is expected to be accretive.

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

IPS is a leading manufacturer of specialized structural systems used in factory automation, machine building, safety enclosures, and assembly workstations. IPS has annual revenues of \$20 million with 150 employees and nine facilities in the U.S., Canada and Mexico. As part of Parker's Automation Group, the IPS unit will become part of the Automation Actuator Division based in Wadsworth, Ohio.

"This addition is another step in our strategy to offer complete systems for industrial automation," said Automation Group President Bob Bond. Roger Sherrard, General Manager of Parker's Automation Actuator Division, added, "IPS is a perfect complement to our own structural systems and linear motion products, with a welcome combination of talented people, innovative products, and local systems integration expertise."

With annual sales exceeding \$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 , 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, 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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