



Parker Completes ITR Acquisition

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CLEVELAND, Feb 1, 2002 /PRNewswire-FirstCall via COMTEX/ -- Parker Hannifin Corporation (NYSE: PH) today announced the completion of its acquisition of ITR SpA, a subsidiary of the SAIAG Group, for Euro 77 million in cash (US \$68 million). ITR is a leading Italian manufacturer of hose, fittings and rubber compounds for hydraulic, industrial and oil/gas applications.

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

ITR had sales of approximately Euro 165 million (US \$147 million) in 2000, with seven production facilities in Italy, Brazil and China. Parker said ITR will become part of the company's fluid connectors business, and is expected to be accretive to earnings.

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 .

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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