



Parker Acquires Farr Engine Filtration, Increasing Mobile Systems Capability

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CLEVELAND, and EL SEGUNDO, Calif., May 23, 2002 /PRNewswire-FirstCall via COMTEX/ -- Parker Hannifin Corporation (NYSE: PH) and Camfil Farr today jointly announced that Parker has acquired the assets of Camfil Farr's Engine Air Filter business. Parker stock was used to complete the purchase, which will become part of the company's Filtration Group. The acquisition is expected to be accretive to earnings.

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

Based in Holly Springs, Mississippi, the Farr unit, which posted sales of \$15 million last year, produces air-intake filtration products for diesel- powered fire trucks, buses, heavy-duty off-road equipment, marine applications, mining machinery and power generation. As a complement to Parker's Filtration business, it expands the company's position in the lucrative air-fluid filtration and conditioning markets, staked by Parker's market-leading Racor line.

"The Farr engine air filter products bring a strong offering to Parker, expanding both our range of filtration products and our complete, mobile systems capabilities to benefit our customers," said John Oelslager, president of Parker's Filtration Group. "Racor is a top performer with broad distribution, so we have a great opportunity to expand the reach of Farr's products for meaningful growth."

"Since Camfil's acquisition of Farr in 2000, there has been an effort to define Camfil Farr's core business. This resulted in our decision to divest of our engine product division. Parker/Racor has been associated with Camfil Farr for several years. I am confident that this change will have a positive effect on the customers and employees in the engine business. This transaction does not include the railroad or gas turbine divisions, which are part of Camfil Farr's core businesses," said John Johnston, president & CEO of Camfil Farr Americas.

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 , 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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