



## **Parker Divests Wynn Automotive Warranty Business to Phoenix American Insurance Group**

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CLEVELAND, Jun 10, 2002 /PRNewswire-FirstCall via COMTEX/ -- Parker Hannifin Corporation (NYSE: PH) today announced the divestiture of assets related to the Wynn Warranty business, including stock of Wynn's Extended Care to Phoenix American Insurance Group, Inc. for an undisclosed amount.

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

The business, with annual revenues of approximately \$100 million, was part of Parker's July 2000 acquisition of Wynn's International, a leading producer of seals and sealing compounds. Wynn Warranty markets vehicle protection programs to buyers of new and used cars. The business also offers selected formulated automotive-chemical-product kits, as well as related product warranties, primarily to purchasers of advanced-mileage used vehicles.

"The new ownership will bring greater resources to the warranty business," said Parker CEO Don Washkewicz. "Parker continues to own Wynn Oil and will produce the specialty chemicals used in the kits for the warranty business."

"We are pleased to welcome to our family the outstanding staff and marketing associates of Wynn Warranty Business and are excited about the tremendous growth opportunities made available to us by combining these two groups of excellent employees," said Phoenix American President Steven Brooks.

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](http://www.parker.com), or its investor information site at [www.phstock.com](http://www.phstock.com) .

Phoenix American has been a leader in the extended warranty/service contract business since 1985 and specializes in "Private Label" programs for automobile dealers. For more information, visit the company's web site at [www.phoenixamerican.com](http://www.phoenixamerican.com) .

SOURCE Parker Hannifin Corporation

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