



## **Parker Expects Quarterly Earnings to Meet or Exceed Projected Range**

September 19, 2002

CLEVELAND, Sep 19, 2002 /PRNewswire-FirstCall via COMTEX/ -- Parker Hannifin (NYSE: PH) CEO Don Washkewicz today affirmed the company's earnings expectations for the quarter ending September 30, 2002. During remarks made at a Morgan Stanley investor conference, Washkewicz said he expects results to meet or exceed the projected range of 35 to 45 cents per share before business-realignment costs.

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

Washkewicz also said the company still expects earnings for the full fiscal year ending June 30, 2003 to be between \$2.20 and \$2.50 per share, before business-realignment costs of severance, operating improvements, plant closures and consolidations in the company's industrial segment. "We're beginning to realize meaningful benefits from our realignment activities, but given the persistence of this recession, it's too early for us to project a change in our current-year outlook," Washkewicz said.

In addition to providing earnings estimates, Parker advises shareholders to note order trends, for which the company makes a disclosure several business days after the conclusion of each month. This information is available on the company's investor information web site, at [www.phstock.com](http://www.phstock.com) .

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 48,000 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) .

### **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 are subject to future uncertainties and risks. All earnings projections and statements regarding future performance, events or developments are forward-looking statements. It is possible that the company's future performance and earnings projections may differ materially from current expectations, depending on economic conditions in industrial and aerospace markets, including any adverse effects related to the events of September 11, 2001, as well as the company's ability to achieve anticipated benefits associated with its "Win Strategy" initiatives, business-realignment and acquisition-integration activities and its ability to increase sales of higher margin products. Other factors which may affect future performance are: changes in business relationships with and purchases by or from major customers or suppliers, including delays or cancellations in shipments; competitive market conditions and resulting effects on sales and pricing; increases in raw-material costs that cannot be recovered in product pricing; threats associated with terrorism; and global economic factors, including potential devaluation of currencies and general economic conditions such as interest rates. In each quarterly earnings report, the company states a range of expected earnings per share for the succeeding quarter and full fiscal year, as estimates of diluted earnings per share before unusual items. The company makes these statements as of the date of disclosure, and while it undertakes no obligation to update them, reserves the right to update earnings projections for any reason during the quarter, including the occurrence of material events.

SOURCE Parker Hannifin Corporation

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