



Parker Files \$225 Million in 10-Year Notes While Cash Flow Remains Strong

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CLEVELAND, Feb 5, 2003 /PRNewswire-FirstCall via COMTEX/ -- Parker Hannifin Corporation (NYSE: PH) today announced it has sold \$225 million in 10-year notes due Feb. 15, 2013. The notes, issued at a discount, will carry a coupon rate of 4.875 percent. Bank of America acted as the sole bookrunning manager on the offering. The company said the proceeds, to be used to repay outstanding commercial paper, will in effect refresh a portion of \$375 million in notes that will mature later this year. This issuance will allow the company to maintain an optimal maturity schedule for its debt portfolio. The company's portfolio remains below its targeted debt-to-debt equity range of 34 to 37 percent.

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

"In a difficult economic environment, we're very pleased to be able to attract strong demand and secure excellent rates," said Parker Treasurer Tim Pistell. "Our strong balance sheet and cash flow allowed us to undertake discretionary funding of pension plans earlier this month, while this action sustains the company at optimum debt levels."

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 44 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 .

SOURCE Parker Hannifin Corporation

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