



Parker Announces Succession Plan for Chief Financial Officer

March 24, 2003

CLEVELAND, Mar 24, 2003 /PRNewswire-FirstCall via COMTEX/ -- Parker Hannifin Corporation (NYSE: PH) today announced plans to promote current Treasurer Timothy K. Pistell, age 55, to the position of vice president of finance and administration and chief financial officer, effective April 1. He will succeed CFO Michael J. Hiemstra, age 56, whose retirement becomes effective May 1. Pistell will join the office of the chief executive in a promotion that reflects the company's longstanding management-development and succession plan.

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

"During his 15 years of service, Mike has played a major role in Parker's growth. The company has more than tripled in size, while maintaining best practices when it comes to fiscal management," said Parker CEO Don Washkewicz. "Tim Pistell has been a key member of our corporate finance team. He brings a depth of operational experience, as well as international finance, treasury and investor relations, all of which make excellent preparation for this new assignment."

Pistell said, "I am deeply honored to have the opportunity to contribute to the continued success of the company, especially given the great potential embedded in Parker's Win Strategy."

Tim Pistell started his career at Parker in 1969, after graduating from Miami (Ohio) University with a bachelor of science degree in accounting. He earned his MBA at Baldwin Wallace University in 1984, and has held many financial management positions during 33 years of service with the company.

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

CONTACT: Media, Lorrie Paul Crum, VP - Corp. Communications, +1-216-896-2750, or Financial Analysts, Timothy K. Pistell, VP - Treasurer, +1-216-896-2130, both of Parker Hannifin Corporation

Copyright (C) 2003 PR Newswire. All rights reserved.