



Clarification of Outlook Table Referenced in Parker Hannifin Corporation's Fourth Quarter Earnings Announcement

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CLEVELAND, July 29 /PRNewswire-FirstCall/ -- Clarification notes outlook and assumptions for full year and earnings outlook for the next quarter.

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

Outlook: Parker Hannifin Corporation (NYSE: PH)

Segments: Sales Growth vs. FY 2003 - Full Year

- Industrial North America	2.0%	to	5.0%
- Industrial ROW	5.0%	to	8.0%
- Aerospace	-8.0%	to	-5.0%
- Climate & Industrial Controls	-3.0%	to	0.0%
- Other	2.0%	to	5.0%

Segments: Operating Income Change vs. FY 2003 - Full Year

- Industrial North America	20.0%	to	30.0%
- Industrial ROW	20.0%	to	30.0%
- Aerospace	-30.0%	to	-15.0%
- Climate & Industrial Controls	0.0%	to	10.0%
- Other	10.0%	to	20.0%

Assumptions - Full Year

- Corporate Admin.	+ or - 5%	vs.	FY 2003
- Interest Expense	+ or - 5%	vs.	FY 2003
- Other	same as FY 2003		
- Tax Rate	34.5%		

Earnings - Fiscal Q1 vs. Last Year

Earnings per diluted share are expected to be 20% to 30% below the first quarter of FY 2003

SOURCE Parker Hannifin Corporation
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