



Parker Hannifin Posts Monthly Orders Trend

August 5, 2003

CLEVELAND, Aug. 5 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH) today reported orders for the month of July in the company's industrial, aerospace and climate and industrial controls units. Orders for the North American Industrial business decreased eight percent from the same month last year, while the Rest-of-World Industrial business increased three percent. At Parker Aerospace, orders were 15 percent higher than last year. The climate and industrial controls (CIC) business, reported separately for the first time, shows a year-over-year decline of 13 percent. Orders information posted at www.phstock.com for fiscal years 2002 and 2003 for the segments have been restated to reflect the breakout of CIC orders.

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

In the North American Industrial units, most major markets remain unchanged, with weakness in agriculture, offset by positive trends in the heavy truck market. The increase in Rest-of-World Industrial orders was primarily in Europe.

The outlook for Aerospace remains unchanged, with the exception of positive news from the regional jet segment.

The CIC business order rates are highly dependent on automotive build rates, new housing starts and weather.

Orders provide near-term perspective on the company's outlook, but are not in themselves an indication of future performance. All comparisons are at constant currency exchange rates with the prior year, restated to the current year's fixed exchange rates. All exclude acquisitions until they can be reflected in both the numerator and denominator. Aerospace comparisons are rolling 12-month average computations to mitigate volatility within monthly figures.

Comparative data on current and historical orders is available on the company's investor information web site, www.phstock.com . To access the information, click on the "Monthly Orders" link. Parker's investor web site also offers registration for investors to receive automatic e-mail notification of all upcoming news, events and information from 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 45,000 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 .

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 as such, are subject in the future to unforeseen uncertainties and risks. All statements regarding future performance, earnings projections, events or developments are forward-looking statements. It is possible that the future performance and earnings projections of the company and individual segments may differ materially from current expectations, depending on economic conditions within both its industrial and aerospace markets, and the company's ability to achieve anticipated benefits associated with announced realignment activities, strategic initiatives to improve operating margins, and growth initiatives. A change in economic conditions in individual markets may have a particularly volatile effect on segment projections. Among the 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; uncertainties surrounding timing, successful completion or integration of acquisitions; threats associated with and efforts to combat terrorism; competitive market conditions and resulting effects on sales and pricing; increases in raw-material costs that cannot be recovered in product pricing; and global economic factors, including currency exchange rates, difficulties entering new markets and general economic conditions such as interest rates. The company makes these statements as of the date of this disclosure, and undertakes no obligation to update them.

SOURCE Parker Hannifin Corporation

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