



## **Parker Hannifin Acquires Aircraft Business of Control By Light Systems Corporation**

November 20, 2003

CLEVELAND, Nov. 20 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH) today announced the acquisition of the aircraft business of Control By Light (CBL) Systems Corporation for an undisclosed amount.

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

Located near Boston in Hopkinton, Massachusetts, the company was formed in 2000 to design and manufacture control and communication electronics that use fiber-optic technology to address a variety of aircraft safety, security, and operating-cost needs. The aircraft business will continue to operate in Massachusetts, as part of Parker's Electronic Systems Division, based in Smithtown, New York.

"The acquisition of the CBL aircraft business and technology is an excellent addition to our current product line," noted Steve Long, general manager of the Electronic Systems Division. "It will provide us with new opportunities to grow over the next several years."

CBL products use patented fiber-optic networks and distributed ring architecture to collect data in safer, more cost-effective ways. Several are already certified by the Federal Aviation Administration. The use of optical technology with electrical devices offers many advantages, including enhanced safety, lower weight and cost, and greater reliability. It is applicable to virtually every military, commercial, and corporate jet aircraft flying today.

Products produced by CBL include flight data acquisition units for health monitoring; data concentrators that provide an interface between sensors and other equipment in the aircraft; an airborne video camera system for cabin and cargo surveillance as part of an electronic flight bag; and an optical fuel processing system that enhances the safety of aircraft fuel tanks.

"There has been great interest from air carriers and aircraft manufacturers who are faced with federal requirements to install enhanced surveillance equipment and even safer fuel measurement systems," noted Long. "CBL technology offers excellent answers to some of these needs."

With annual sales exceeding \$6 billion, Cleveland-based 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 46,000 people in 44 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 as such, are subject in the future to unforeseen uncertainties and risks, including the ability to successfully integrate acquired assets. 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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