



Parker Hannifin Forms New Life Sciences Business Unit to Meet Market's Need for Motion- and Fluid-Control Expertise and Single-Source System Solutions

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CLEVELAND, HOLLIS, N.H. and SAN JOSE, Feb 2, 2004 /PRNewswire-FirstCall via COMTEX/ -- Parker Hannifin Corporation (NYSE: PH) today announced the formation of a new Life Sciences Business Unit to enable the development of technologies driving next-generation advancements in this fast growing market segment.

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

The new unit incorporates the full range of Parker motion and control technologies to deliver application-specific engineered solutions, from large- scale to miniature integrated systems such as closed loop electronic pressure control. The team's focus is to offer customers value enhancements in collaborative engineering, faster time to market, streamlined design and systems integration.

The new business unit is being introduced this week (February 2-4) in booth #739 at LabAutomation 2004 in San Jose, Calif.

"Our new Life Sciences Business Unit offers OEMs a single point of access to Parker's motion and fluid control core competencies," said Parker President and CEO Don Washkewicz. "Establishing a market focused business unit dedicated to this important market will foster collaboration with customers from concept through producing integrated systems and sub-assemblies."

"Parker is applying its system capabilities to the Life Sciences market to provide the highly specialized solutions this industry requires, much like our focused efforts to serve the unique needs of the aerospace industry," said Bob Bond, Automation Group President.

As part of Parker's Automation Group, the new business unit will be based in Hollis, NH, at the headquarters of the Pneutronics Division. The unit works with customers to develop and manufacture enabling technologies and integrated system solutions including miniature solenoid valves, miniature diaphragm pumps, filtration, seals, high purity gas generators, motion- controllers, stepper and servo motors and robotic positioning equipment. These components and sub-systems are critical to the world's medical technologies and analytical instrumentation. Parker's Life Sciences business unit incorporates several well-known Parker brands including Pneutronics/General Valve, Compumotor, Daedal, Chomerics, Balston, Industrial Profile Systems and T Squared that are currently used in a broad based OEM applications in the areas of clinical chemistry, patient care and monitoring, drug discovery, genomics, proteomics and pathogen detection.

Mike Portela has been named Business Unit Manager. Rob Howard is the sales and marketing manager and Paul Horvat is the business development manager. The technical staff is led by Senior Scientist Thomas Londo, Ph.D. and Senior Systems Engineer Paul Grippo.

For more information, contact Parker's Life Sciences Business Unit at (800) 525-2857 or (603) 595-1500 or visit www.parker.com/lifesciences .

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 46,000 people in 44 countries around the world. Parker has increased its annual dividends paid to shareholders for 47 consecutive years, among the top five longest-running dividend-increase records in the S&P 500 index. 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 results. 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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