



Parker Hannifin Posts Monthly Orders Trend

April 5, 2004

North American Industrial Up 24%; International Up 16%

CLEVELAND, April 5 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH) today reported orders for the month of March in the company's industrial and aerospace segments. Orders for the North American Industrial businesses increased 24 percent over the same month last year, while Rest-of- World Industrial orders increased 16 percent. In the Climate and Industrial Controls business (CIC), order rates were one percent higher, and orders at Parker Aerospace were 11 percent higher compared with last year.

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

In the North American Industrial units, order strength continues in most major markets, notably truck and construction. In Rest-of-World Industrial, all regions continue to report year-over-year increases.

CIC continues to see increased activity, albeit seasonal, in industrial refrigeration and residential air conditioning. Heavy-duty truck and automotive markets remain strong.

In Aerospace, order strength continues in military, offset by continued weakness in the commercial original equipment market.

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 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, first click on " Financials" and then 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. 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

04/05/2004

CONTACT: Media, Lorrie Paul Crum, VP - Corp. Communications, +1-216-896-2750, or lcrum@parker.com, or Financial Analysts, Pamela Huggins, Vice President - Treasurer, +1-216-896-2240, or phuggins@parker.com, both of Parker Hannifin Corporation

Web site: <http://www.parker.com>

<http://www.phstock.com>

(PH)