



## **Parker Acquires Acadia Elastomers Corporation; Expands Sealing Systems Capabilities**

November 1, 2004

CLEVELAND, Nov. 1 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH) today announced it has acquired Acadia Elastomers Corporation, a leading producer of sealing solutions, for an undisclosed amount. Acadia will become part of Parker's Seal Group and is expected to be accretive to earnings.

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

Headquartered in Roanoke, Virginia, Acadia has annual revenues of approximately \$145 million, employs nearly 1,400 people, and operates ten locations throughout North America and Europe. Acadia is well known for its quality transmission piston seals and has several other highly regarded product brands including JM Clipper, Webster and Redmond Plastics.

"For Parker, this is a complementary acquisition," said Heinz Droxner, President of Parker's Seal Group. "Acadia's breadth of product will not only position us to offer our customers more complete sealing systems, but will increase our presence in several key markets such as power generation, fluid power, oil and gas, and chemical process industries, and also expand our automotive product offering.

"Like Parker, Acadia is dedicated to providing premier customer service, has a solid management team with long-term tenure, and is focused on engineering innovative sealing solutions to meet customer's most sophisticated application demands," adds Droxner. "All of these characteristics are things we value at Parker, and we're excited about the opportunities this acquisition will bring us."

Together, both businesses will benefit from synergies in procurement, lean manufacturing, sales and marketing, and joint R&D capabilities.

With annual sales of more than \$7 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 48,000 people in 46 countries around the world. Parker has increased its annual dividends paid to shareholders for 48 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 <http://www.parker.com> , or its investor information site at <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. 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 inflation and 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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