



Parker Acquires Advanced Products Company

December 1, 2004

CLEVELAND, Dec 1, 2004 /PRNewswire-FirstCall via COMTEX/ -- Parker Hannifin (NYSE: PH) today announced it has acquired Advanced Products Company, a privately held manufacturer of metallic and polymer spring energized seals, in a cash for stock transaction. Terms of the deal were not disclosed. Advanced Products will be integrated with Parker's Seal Group, which provides sealing materials to a broad range of motion and control markets worldwide.

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

With operations in North Haven, CT, and Boom, Belgium, Advanced Products employs 150 people worldwide and has annual sales of approximately \$20 million. The Company provides sealing solutions for a variety of applications including gas turbines, oil and gas exploration equipment, aerospace and submarine vehicles, diesel engines and turbocharger systems.

"We have enjoyed being a customer of Advanced Products for seals formerly not available in our product line," said Heinz Droxner, President of the Parker Seal Group. "Now we look forward to the opportunities presented by combining their leading technologies, particularly in high temperature resilient metallic seals, with our global marketing and distribution capabilities."

Advanced Products' President and CEO Nancy Nicholson said, "When we made the decision to sell the company, clearly, Parker was the acquirer of choice. There are some very strong synergies between Parker and Advanced and we're confident the combination will greatly benefit both companies' employees and customers."

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; the company's ability to manage costs related to employee retirement and health care benefits and insurance; 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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