



## **Parker Hannifin Divests Remainder of Wynn Oil Business to Illinois Tool Works**

January 4, 2005

CLEVELAND, Jan. 4 /PRNewswire-FirstCall/ -- Parker Hannifin (NYSE: PH) Corporation today announced the divestiture of the Wynn Oil automotive specialty chemicals business unit (reported as part of Parker's "Other" segment) to Illinois Tool Works Inc. for an undisclosed amount. The divested business has annual revenues of approximately \$110 million.

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

Based in California, Wynn Oil develops and manufactures chemical car care products and maintenance equipment for the automotive industry. The business was acquired with Parker's July 2000 purchase of Wynn's International, a leading producer of seals and sealing compounds.

Parker Chairman and CEO Don Washkewicz commented, "Wynn Oil is a strong and profitable business, with a very hard-working and talented staff. Our goal was to find a strategic partner for Wynn Oil that could grow the business and better serve customers, employees and distributors and ITW is a great match."

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> .

ITW is a \$10.0 billion in revenues diversified manufacturer of highly engineered components and industrial systems. The company consists of approximately 625 decentralized operations in 44 countries and employs some 47,500 people.

### 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  
01/04/2005

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