



Parker Hannifin Enters Joint Venture With Tejing Hydraulics

March 30, 2005

CLEVELAND, March 30 /PRNewswire-FirstCall/ -- Parker Hannifin Corporation (NYSE: PH) today announced that it has entered into a joint venture agreement with Tianjin Tejing Hydraulics Company, LTD, to produce hydraulic components and systems in China. Parker will be the major partner in the new venture known as Parker Tejing Hydraulics (Tianjin) Co., Ltd. The business included in the joint venture produced sales of \$20 million for the fiscal year ended December 31, 2004. The agreement is subject to Chinese local government regulatory approval.

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

Tejing produces hydraulic pumps, valves and cylinders for mobile platforms at a facility located in Tianjin City. Parker established sales and service operations in China in the early 90s. Parker also operates two other wholly owned production facilities, plus another two joint ventures, and three sales offices and two warehouses in China. The agreement with Tejing will enable Parker, a global leader in fluid power systems, to manufacture a range of hydraulic devices for mobile equipment in the burgeoning China market.

"We are excited by the opportunity to combine Parker's broad product and system technology with the manufacturing platform of Tejing for hydraulics in China," said Michael Leung, Country Managing Director. "China is an incredibly dynamic market and the country's many construction, public works and agricultural projects rely heavily on the power of hydraulics for mobile and industrial equipment. We look forward to this being a long and mutually successful partnership." Mr. Zhang Wen Li, General Manager of Tianjin Machinery & Electric Industry Holding Group, added, "The JV will enhance our local engineering capabilities to provide customers with the best solutions appropriate to the local market needs, and so help us grow our market share in China."

With annual sales exceeding \$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> .

SOURCE Parker Hannifin Corporation
03/30/2005

CONTACT: U.S.A., James Cartwright, Corporate Communications Manager, +1- 216-896-2752, or jcartwright@parker.com, China, David Pittman, 86-21-5031- 2525, or email, David.Pittman/HKG75/APG/APR/PARKER

Web site: <http://www.phstock.com>
(PH)