

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): April 27, 2011

PARKER-HANNIFIN CORPORATION

(Exact Name of Registrant as Specified in Charter)

Ohio
**(State or Other Jurisdiction
of Incorporation)**

1-4982
**(Commission
File Number)**

34-0451060
**(IRS Employer
Identification No.)**

6035 Parkland Blvd.
Cleveland, Ohio
(Address of Principal Executive Offices)

44124-4141
(Zip Code)

Registrant's telephone number, including area code: (216) 896-3000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition**Item 7.01 Regulation FD Disclosure**

The following information is furnished pursuant to Item 2.02, "Results of Operations and Financial Condition" and Item 7.01, "Regulation FD Disclosure"

On April 27, 2011, Parker-Hannifin Corporation issued a press release and presented a Webcast announcing earnings for the quarter ended March 31, 2011. The press release and Webcast presentation contain references to sales growth excluding the effects of acquisitions and foreign currency exchange rates. The effects of acquisitions and foreign currency exchange rates are removed to allow investors and the company to meaningfully evaluate changes in sales on a comparable basis from period to period. A copy of the press release is filed as Exhibit 99.1 to this report. A copy of the Webcast presentation is filed as Exhibit 99.2 to this report.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits:

- 99.1 Press release issued by Parker-Hannifin Corporation, dated April 27, 2011.
- 99.2 Webcast presentation by Parker-Hannifin Corporation, dated April 27, 2011.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

PARKER-HANNIFIN CORPORATION

By: /s/ Jon P. Marten

Jon P. Marten
Executive Vice President - Finance and
Administration and Chief Financial Officer

Date: April 27, 2011



For Release: Immediately

Contact: Media –
 Christopher M. Farage - Vice President, Communications & External Affairs 216/896-2750
cfarage@parker.com

Financial Analysts –
 Pamela Huggins, Vice President - Treasurer 216/896-2240
phuggins@parker.com

Stock Symbol: PH – NYSE

Parker Reports Record Fiscal 2011 Third Quarter Sales, Net Income and Earnings per Share and Increases Dividend 16 Percent

- **Net Income and Diluted Earnings Per Share of \$1.68 were All-Time Quarterly Records**
- **Sales Increased 24% to a Third Quarter Record and Order Growth Remains Strong**
- **Company Maintains Strong Cash Flow and Balance Sheet and Increases Dividend 16%**
- **Earnings Guidance Increased for Fiscal Year 2011**

CLEVELAND, April 27, 2011 — Parker Hannifin Corporation (NYSE: PH), the global leader in motion and control technologies, today reported record results for the fiscal 2011 third quarter ended March 31, 2011. Fiscal 2011 third quarter sales were \$3.2 billion, a third quarter record representing an increase of 23.9 percent from \$2.6 billion in the same quarter a year ago. Net income was an all-time quarterly record of \$281.6 million, an increase of 82.4 percent from \$154.4 million in the third quarter of fiscal 2010. Earnings per diluted share for the quarter were also an all-time quarterly record at \$1.68, compared with \$0.94 in last year's third quarter. Cash flow from operations for the first nine months of fiscal 2011 was \$799.9 million, or 9.0 percent of sales, compared with cash flow from operations of \$841.4 million, or 11.7 percent of sales in the prior year period.

“Our third quarter performance reflects the continued strength that we see across our end markets and regions and our ability to leverage that strength into higher operating margins and record quarterly earnings per share,” said Chairman, CEO and President Don Washkewicz. “Customer orders also increased significantly in the quarter.

All segments reported a double-digit increase in sales and order levels. Total organic sales increased 21 percent in the quarter with acquisitions contributing 1 percent and currency contributing 2 percent. Margin performance was also a positive as total segment operating margin was a third quarter record of 14.8 percent, led by Industrial North America segment margin of 16.1 percent and Industrial International segment margin of 15.5 percent. Further reflecting our continued strong balance sheet and cash flow, the Board of Directors today approved a 16 percent increase in our quarterly dividend from 32 cents to 37 cents per common share.”

Segment Results

In the Industrial North America segment, third quarter sales increased 23.0 percent to \$1.2 billion, and operating income was \$189.5 million compared with \$133.6 million in the same period a year ago.

In the Industrial International segment, third quarter sales increased 29.9 percent to \$1.3 billion, and operating income was \$199.8 million compared with \$109.3 million in the same period a year ago.

In the Aerospace segment, third quarter sales increased 12.1 percent to \$503.8 million, and operating income was \$69.0 million compared with \$49.8 million in the same period a year ago.

In the Climate and Industrial Controls segment, third quarter sales increased 24.9 percent to \$264.5 million, and operating income was \$22.6 million compared with \$16.3 million in the same period a year ago.

Orders

Parker reported an increase of 24 percent in total orders for the quarter ended March 31, 2011, compared with the same quarter a year ago. The company reported the following orders by operating segment:

- Orders increased 20 percent in the Industrial North America segment, compared with the same quarter a year ago.

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- Orders increased 22 percent in the Industrial International segment, compared with the same quarter a year ago.
 - Orders increased 44 percent in the Aerospace segment on a rolling 12-month average basis.
 - Orders increased 14 percent in the Climate and Industrial Controls segment, compared with the same quarter a year ago.

Outlook

For fiscal 2011, the company has increased guidance for earnings from continuing operations from the previous range of \$5.80 to \$6.20 per diluted share to a new range of \$6.20 to \$6.40 per diluted share.

Washkewicz added, "Our performance year-to-date reflects the ongoing economic recovery and the continued execution of our Win Strategy, now in its tenth year. Parker continues to position itself favorably for continued earnings growth by focusing on premier service to our customers, lean operations and ongoing investments in leading edge innovations across the company. Parker expects to deliver record earnings in fiscal 2011, with a strong order backlog going into fiscal year 2012."

NOTICE OF CONFERENCE CALL: Parker Hannifin's conference call and slide presentation to discuss its fiscal 2011 third quarter results are available to all interested parties via live webcast today at 10:00 a.m. ET, on the company's investor information web site at www.phstock.com. To access the call, click on the "Live Webcast" link. From this link, users also may complete a pre-call system test and register for e-mail notification of future events and information available from Parker. A replay of the conference call will also be available at www.phstock.com for one year after the call.

With annual sales of \$10 billion in fiscal year 2010, 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 mobile, industrial and aerospace markets. The company employs approximately 55,000 people in 46 countries around the world. Parker has increased its annual dividends paid to shareholders for 55 consecutive fiscal 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 web site at www.phstock.com.

Notes on Orders

Orders provide near-term perspective on the company's outlook, particularly when viewed in the context of prior and future quarterly order rates. However, orders 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. The total Parker orders number is derived from a weighted average of the year-over-year quarterly percent change in orders for the Industrial North America, Industrial International, and Climate and Industrial Controls segments, and the year-over-year 12-month rolling average of orders for the Aerospace segment.

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, including its individual segments, may differ materially from current expectations, depending on economic conditions within its mobile, industrial and aerospace markets, and the company's ability to maintain and achieve anticipated benefits associated with announced realignment activities, strategic initiatives to improve operating margins, actions taken to combat the effects of the current economic environment, and growth, innovation and global diversification initiatives. A change in economic conditions in individual markets may have a particularly volatile effect on segment performance. Among other factors which may affect future performance are: changes in business relationships with and purchases by or from major customers, suppliers or distributors, including delays or cancellations in shipments, disputes regarding contract terms or significant changes in financial condition, changes in contract cost and revenue estimates for new development programs and changes in product mix; uncertainties surrounding timing, successful completion or integration of acquisitions; ability to realize anticipated costs savings from business realignment activities; threats associated with and efforts to combat terrorism; uncertainties surrounding the ultimate resolution of outstanding legal proceedings, including the outcome of any appeals; 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 insurance and employee retirement and health care benefits; and global economic factors, including manufacturing activity, air travel trends, currency exchange rates, difficulties entering new markets and general economic conditions such as inflation, deflation, interest rates and credit availability. The company makes these statements as of the date of this disclosure, and undertakes no obligation to update them unless otherwise required by law.

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PARKER HANNIFIN CORPORATION - MARCH 31, 2011
CONSOLIDATED STATEMENT OF INCOME
(Unaudited)

(Dollars in thousands except per share amounts)	Three Months Ended March 31,		Nine Months Ended March 31,	
	2011	2010	2011	2010
Net sales	\$ 3,240,103	\$ 2,614,823	\$ 8,936,040	\$ 7,206,696
Cost of sales	<u>2,463,083</u>	<u>2,062,451</u>	<u>6,796,685</u>	<u>5,732,877</u>
Gross profit	777,020	552,372	2,139,355	1,473,819
Selling, general and administrative expenses	375,069	316,069	1,054,332	927,752
Interest expense	24,619	25,951	74,883	76,703
Other (income) expense, net	(12,385)	3,959	(22,191)	6,707
Income before income taxes	389,717	206,393	1,032,331	462,657
Income taxes	<u>108,069</u>	<u>52,013</u>	<u>269,835</u>	<u>129,344</u>
Net income	281,648	154,380	762,496	333,313
Less: Noncontrolling interests	2,059	517	5,556	1,411
Net income attributable to common shareholders	\$ 279,589	\$ 153,863	\$ 756,940	\$ 331,902
Earnings per share attributable to common shareholders:				
Basic earnings per share	\$ 1.72	\$.96	\$ 4.68	\$ 2.06
Diluted earnings per share	\$ 1.68	\$.94	\$ 4.58	\$ 2.04
Average shares outstanding during period - Basic	162,160,426	160,931,123	161,711,394	160,776,068
Average shares outstanding during period - Diluted	<u>166,690,347</u>	<u>163,632,703</u>	<u>165,270,482</u>	<u>162,698,305</u>
Cash dividends per common share	\$.32	\$.25	\$.88	\$.75

BUSINESS SEGMENT INFORMATION BY INDUSTRY
(Unaudited)

(Dollars in thousands)	Three Months Ended March 31,		Nine Months Ended March 31,	
	2011	2010	2011	2010
Net sales				
Industrial:				
North America	\$ 1,178,714	\$ 958,594	\$ 3,289,098	\$ 2,588,887
International	1,293,047	995,186	3,533,259	2,777,493
Aerospace	503,806	449,247	1,400,116	1,266,654
Climate & Industrial Controls	264,536	211,796	713,567	573,662
Total	\$ 3,240,103	\$ 2,614,823	\$ 8,936,040	\$ 7,206,696
Segment operating income				
Industrial:				
North America	\$ 189,463	\$ 133,598	\$ 538,254	\$ 324,204
International	199,798	109,335	551,374	253,794
Aerospace	68,984	49,778	176,404	143,950
Climate & Industrial Controls	22,577	16,298	53,630	32,939
Total segment operating income	480,822	309,009	1,319,662	754,887
Corporate general and administrative expenses	41,734	41,280	112,681	99,054
Income from operations before interest expense and other	439,088	267,729	1,206,981	655,833
Interest expense	24,619	25,951	74,883	76,703
Other expense	24,752	35,385	99,767	116,473
Income before income taxes	\$ 389,717	\$ 206,393	\$ 1,032,331	\$ 462,657

PARKER HANNIFIN CORPORATION - MARCH 31, 2011

CONSOLIDATED BALANCE SHEET

(Unaudited)

(Dollars in thousands)	March 31, 2011	March 31, 2010	June 30, 2010
Assets			
Current assets:			
Cash and cash equivalents	\$ 1,107,955	\$ 380,561	\$ 575,526
Accounts receivable, net	1,950,980	1,563,150	1,599,941
Inventories	1,390,862	1,196,558	1,171,655
Prepaid expenses	89,692	90,153	111,545
Deferred income taxes	151,840	123,906	130,129
Total current assets	4,691,329	3,354,328	3,588,796
Plant and equipment, net	1,788,377	1,782,426	1,697,881
Goodwill	2,976,232	2,882,709	2,786,334
Intangible assets, net	1,191,072	1,207,440	1,150,051
Other assets	729,852	631,345	687,320
Total assets	\$11,376,862	\$9,858,248	\$9,910,382
Liabilities and equity			
Current liabilities:			
Notes payable	\$ 173,233	\$ 366,684	\$ 363,272
Accounts payable	1,085,126	785,244	888,743
Accrued liabilities	844,852	748,955	776,527
Accrued domestic and foreign taxes	237,209	171,092	176,349
Total current liabilities	2,340,420	2,071,975	2,204,891
Long-term debt	1,683,731	1,535,905	1,413,634
Pensions and other postretirement benefits	1,341,920	1,151,046	1,500,928
Deferred income taxes	159,777	177,512	135,321
Other liabilities	267,285	226,266	196,208
Shareholders' equity	5,481,908	4,609,629	4,367,965
Noncontrolling interests	101,821	85,915	91,435
Total liabilities and equity	\$11,376,862	\$9,858,248	\$9,910,382

CONSOLIDATED STATEMENT OF CASH FLOWS

(Unaudited)

(Dollars in thousands)	Nine Months Ended March 31,	
	2011	2010
Cash flows from operating activities:		
Net income	\$ 762,496	\$ 333,313
Depreciation and amortization	254,125	278,015
Share incentive plan compensation	56,792	48,145
Net change in receivables, inventories, and trade payables	(239,968)	61,432
Net change in other assets and liabilities	(35,202)	117,870
Other, net	1,690	2,622
Net cash provided by operating activities	799,933	841,397
Cash flows from investing activities:		
Acquisitions (net of cash of \$385 in 2011)	(60,227)	(5,451)
Capital expenditures	(158,455)	(90,862)
Proceeds from sale of plant and equipment	23,818	4,054
Other, net	(8,251)	(12,184)
Net cash (used in) investing activities	(203,115)	(104,443)
Cash flows from financing activities:		
Net proceeds from (payments for) common share activity	4,198	(4,178)
Net proceeds from (payments for) debt	15,035	(409,363)
Dividends	(142,906)	(120,786)
Net cash (used in) financing activities	(123,673)	(534,327)
Effect of exchange rate changes on cash	59,284	(9,677)
Net increase in cash and cash equivalents	532,429	192,950
Cash and cash equivalents at beginning of period	575,526	187,611
Cash and cash equivalents at end of period	\$ 1,107,955	\$ 380,561



Parker Hannifin Corporation

Quarterly Earnings Release
3rd Quarter FY2011

April 27, 2011

Forward-Looking Statements

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, including its individual segments, may differ materially from current expectations, depending on economic conditions within its mobile, industrial and aerospace markets, and the company's ability to maintain and achieve anticipated benefits associated with announced realignment activities, strategic initiatives to improve operating margins, actions taken to combat the effects of the current economic environment, and growth, innovation and global diversification initiatives. A change in economic conditions in individual markets may have a particularly volatile effect on segment performance. Among other factors which may affect future performance are: changes in business relationships with and purchases by or from major customers, suppliers or distributors, including delays or cancellations in shipments, disputes regarding contract terms or significant changes in financial condition, changes in contract cost and revenue estimates for new development programs and changes in product mix; uncertainties surrounding timing, successful completion or integration of acquisitions; ability to realize anticipated cost savings from business realignment activities; threats associated with and efforts to combat terrorism; uncertainties surrounding the ultimate resolution of outstanding legal proceedings, including the outcome of any appeals; 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 insurance and employee retirement and health care benefits; and global economic factors, including manufacturing activity, air travel trends, currency exchange rates, difficulties entering new markets and general economic conditions such as inflation, deflation, interest rates and credit availability. The company makes these statements as of the date of this disclosure, and undertakes no obligation to update them unless otherwise required by law.

Non-GAAP Financial Measures

This presentation reconciles sales amounts reported in accordance with U.S. GAAP to sales amounts adjusted to remove the effects of acquisitions made within the prior four quarters and the effects of currency exchange rates on sales. The effects of acquisitions and currency exchange rates are removed to allow investors and the company to meaningfully evaluate changes in sales on a comparable basis from period to period.

Discussion Agenda

- CEO 3^d Quarter Highlights
- Key Performance Measures & Outlook
- Questions & Answers
- CEO Closing Comments

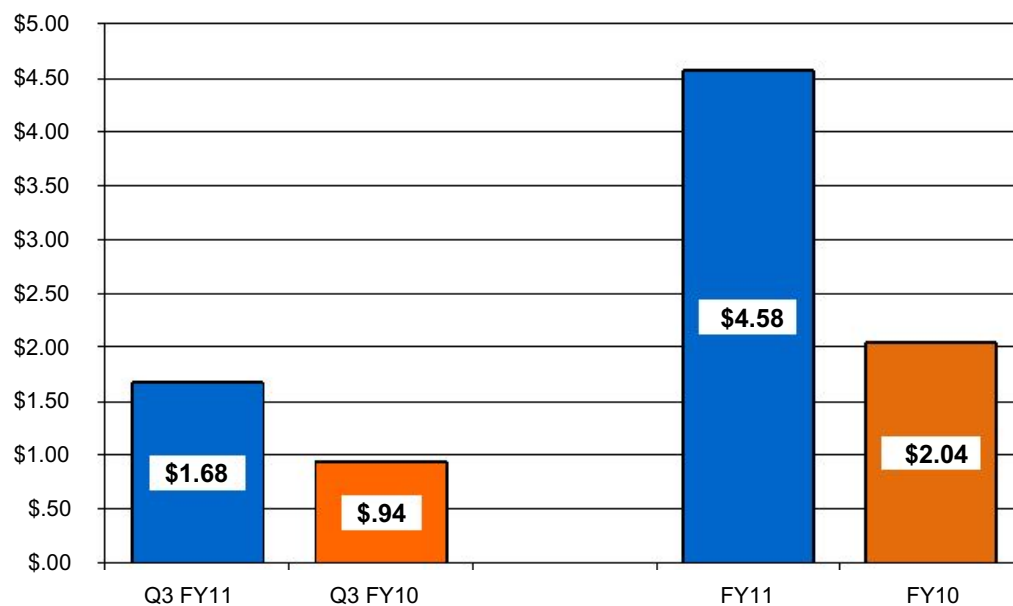
Third Quarter FY11 Highlights

- ◆ **End Market Improvement:** Orders Improved Year-over-Year and Sequentially for all Segments
- ◆ **Sales Growth:** Q3 Record Sales, an Increase of 24% Year-over-Year
- ◆ **Operating Margins:** Margins Improved Year-over-Year for all Segments
 - ❖ Achieved All-time Record Margins in Q3 for:
 - Total Industrial and Total Parker Operating Margins
- ◆ **Net Income:** Achieved All-time Record Net Income/Sales
- ◆ **Continued Reduction in Leverage:** Gross Debt to Total Capital Ratio Decreased to 25.3%
- ◆ **Continued Strong Cash Flow:** Q3 FY11 Operating Cash Flow/Revenue of 12.1%

Financial Highlights

Diluted Earnings per Share

3rd Quarter and Year-to-Date



Influences on 3rd Quarter Earnings

Diluted Earnings Per Share Increase of \$.74 Year-over-Year Primarily Driven By:

- ◆ Increased Sales of 24%
- ◆ Improved Operating Income (\$.79 EPS Impact)
 - ❖ Margins Improved to 14.8% from 11.8% Year-over-Year
- ◆ Lower Other Expense (\$.05 EPS Impact)

Offset primarily by:

- ◆ Increased Corporate Tax Rate (\$.06 EPS Impact)
- ◆ Higher Number of Shares Outstanding (\$.03 EPS Impact)

Financial Highlights

Sales – 3rd Quarter

Dollars in millions	3rd Quarter			3rd Quarter Year To Date		
	FY2011	% Change	FY2010	FY2011	% Change	FY2010
Sales						
As reported	\$ 3,240	23.9 %	\$ 2,615	\$ 8,936	24.0 %	\$ 7,207
Acquisitions	19	0.7 %		33	0.5 %	
Currency	66	2.5 %		19	0.3 %	
Adjusted Sales	\$ 3,155	20.7 %		\$ 8,884	23.2 %	
Operating Margin						
As reported	\$ 481		\$ 309	\$ 1,319		\$ 755
% of Sales	14.8 %		11.8 %	14.8 %		10.5 %

Segment Reporting

Industrial North America

Dollars in millions	3rd Quarter			3rd Quarter Year To Date		
	FY2011	% Change	FY2010	FY2011	% Change	FY2010
Sales						
As reported	\$ 1,179	23.0 %	\$ 959	\$ 3,289	27.0 %	\$ 2,589
Acquisitions	9	1.0 %		13	0.5 %	
Currency	6	0.7 %		14	0.6 %	
Adjusted Sales	\$ 1,164	21.3 %		\$ 3,262	25.9 %	
Operating Margin						
As reported	\$ 189		\$ 134	\$ 538		\$ 324
% of Sales	16.1 %		13.9 %	16.4 %		12.5 %

Slide 9

Segment Reporting

Industrial International

Dollars in millions	3rd Quarter			3rd Quarter Year To Date		
	FY2011	% Change	FY2010	FY2011	% Change	FY2010
<u>Sales</u>						
As reported	\$ 1,293	29.9 %	\$ 995	\$ 3,533	27.2 %	\$ 2,777
Acquisitions	6	0.6 %		7	0.3 %	
Currency	56	5.6 %		4	0.1 %	
Adjusted Sales	\$ 1,231	23.7 %		\$ 3,522	26.8 %	
<u>Operating Margin</u>						
As reported	\$ 200		\$ 109	\$ 551		\$ 254
% of Sales	15.5 %		11.0 %	15.6 %		9.1 %

Segment Reporting

Aerospace

Dollars in millions	3rd Quarter			3rd Quarter Year To Date		
	FY2011	% Change	FY2010	FY2011	% Change	FY2010
<u>Sales</u>						
As reported	\$ 504	12.1 %	\$ 449	\$ 1,401	10.5 %	\$ 1,267
Acquisitions	0	0.0 %		3	0.3 %	
Currency	0	0.0 %		(2)	(0.0)%	
Adjusted Sales	\$ 504	12.1 %		\$ 1,400	10.2 %	
<u>Operating Margin</u>						
As reported	\$ 69		\$ 50	\$ 176		\$ 144
% of Sales	13.7 %		11.1 %	12.6 %		11.4 %

Segment Reporting

Climate & Industrial Controls

Dollars in millions	3rd Quarter			3rd Quarter Year To Date		
	FY2011	% Change	FY2010	FY2011	% Change	FY2010
<u>Sales</u>						
As reported	\$ 264	24.9 %	\$ 212	\$ 713	24.4 %	\$ 574
Acquisitions	4	1.7 %		10	1.5 %	
Currency	4	1.9 %		3	0.6 %	
Adjusted Sales	\$ 256	21.3 %		\$ 700	22.3 %	
<u>Operating Margin</u>						
As reported	\$ 23		\$ 16	\$ 54		\$ 33
% of Sales	8.5 %		7.7 %	7.5 %		5.7 %

Parker Order Rates

Three Month Rolling at Period End

	<u>MAR '11</u>	<u>DEC '10</u>	<u>MAR '10</u>	<u>DEC '09</u>
Total Parker	+ 24 %	+ 29 %	+ 23 %	- 7 %
Industrial North America	+ 20 %	+ 26 %	+ 30 %	- 3 %
Industrial International	+ 22 %	+ 29 %	+ 42 %	+ 0 %
Aerospace	+ 44 %	+ 37 %	- 22 %	- 27 %
Climate & Industrial Controls	+ 14 %	+ 26 %	+ 38 %	+ 6 %

Excludes Acquisitions & Currency

3-month year-over-year comparisons of total dollars, except Aerospace
Aerospace is calculated using a 12-month moving average

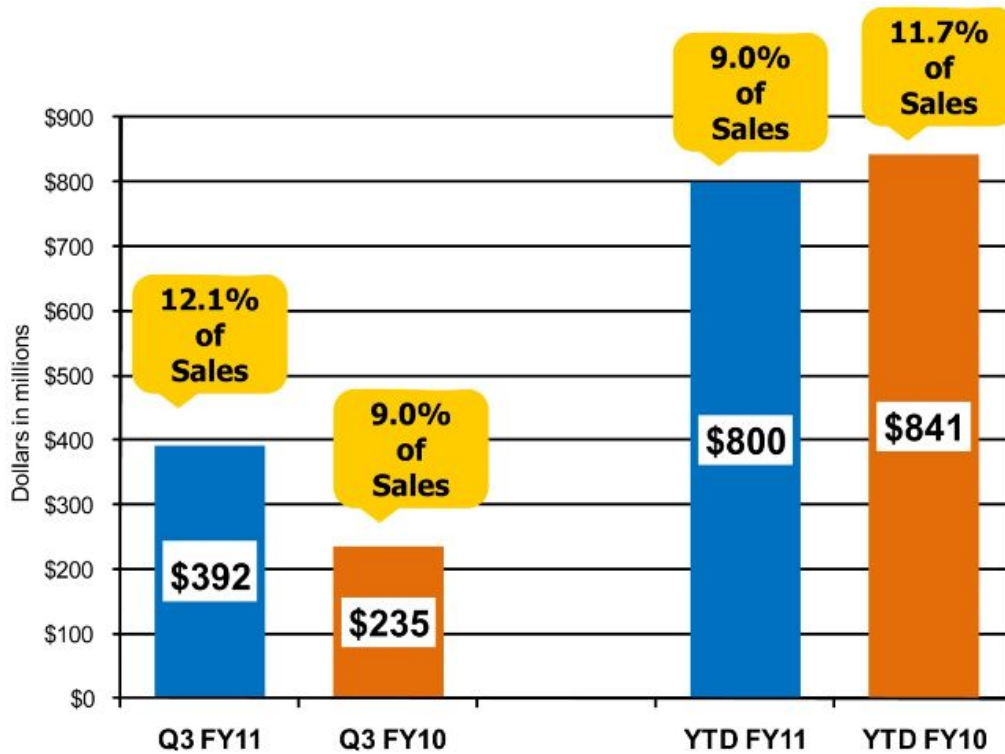
Balance Sheet Summary

- ◆ Cash
- ◆ Working capital
 - Accounts receivable
 - Inventory
 - Accounts payable

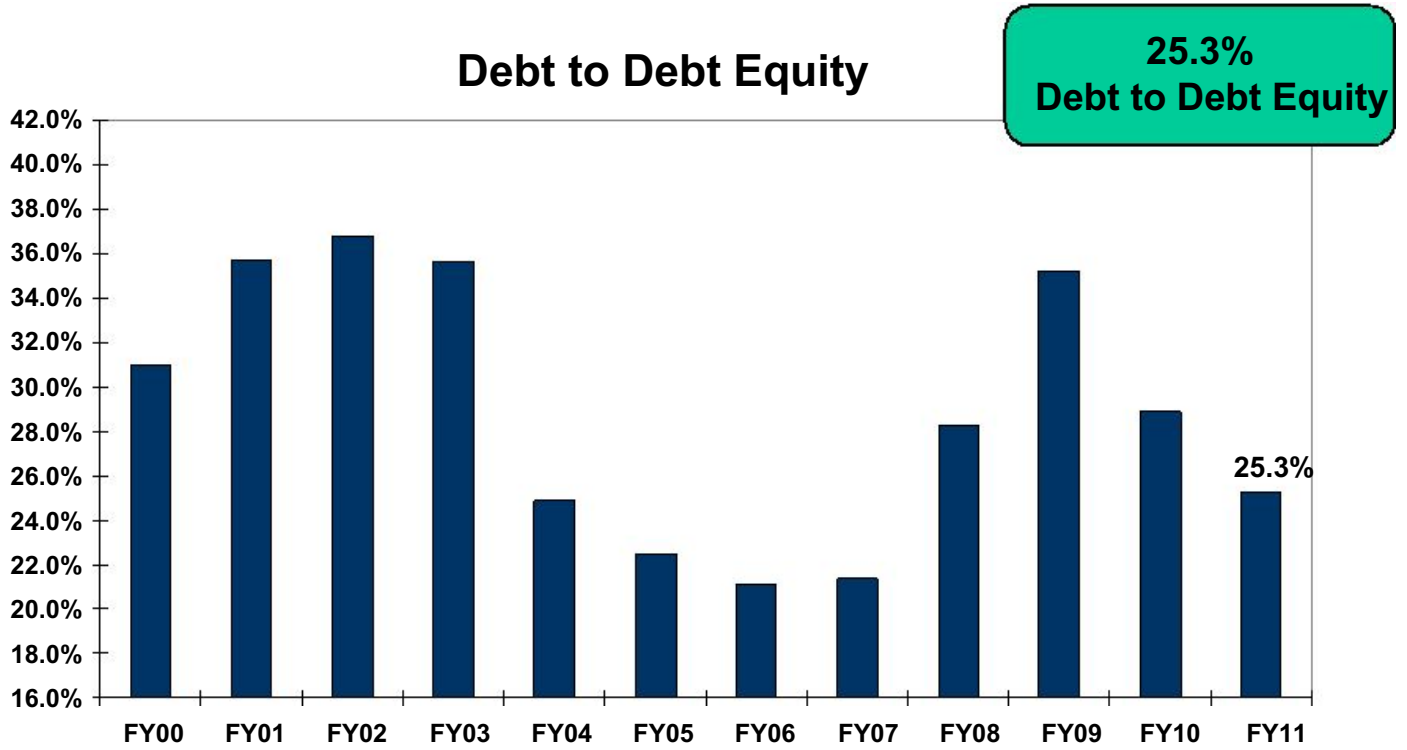
Strong Cash Flow

Cash from Operating Activities

3rd Quarter and YTD



Financial Leverage



FY 2011 Earnings Outlook Assumptions Segment Sales & Operating Margins

FY 2011 Sales change versus FY 2010	
Industrial North America	23.7 % -- 24.7 %
Industrial International	27.0 % -- 28.0 %
Aerospace	9.1 % -- 10.1 %
Climate & Industrial Controls	19.5 % -- 20.5 %

FY 2011 Operating margin percentages	
Industrial North America	16.3 % -- 16.5 %
Industrial International	15.5 % -- 15.7 %
Aerospace	12.9 % -- 13.1 %
Climate & Industrial Controls	7.9 % -- 8.1 %

FY 2011 Earnings Outlook Assumptions below Operating Margin (+/- 1.0%)

➤ Corporate Admin	\$155M
➤ Interest Expense	\$100M
➤ Other Expense (Inc.)	<u>\$132M</u>
➤ Total	\$387M
➤ Tax Rate	27%

Earnings Outlook – FY11

	<u>Low</u>	<u>High</u>
Diluted earnings per share	\$ 6.20	\$6.40

Questions & Answers...

Appendix

Income Statement

- 3rd Quarter FY2011
- 3rd Quarter YTD FY2011

Income Statement – 3rd Quarter

Dollars in millions	FY 2011		FY 2010	
	% of Sales		% of Sales	
Net Sales	\$ 3,240.1	100.0 %	\$ 2,614.8	100.0 %
Cost of sales	2,463.1	76.0 %	2,062.4	78.9 %
Gross profit	777.0	24.0 %	552.4	21.1 %
S, G & A	375.1	11.6 %	316.0	12.1 %
Interest expense	24.6	.8 %	26.0	1.0 %
Other (income) expense, net	(12.4)	(.4)%	4.0	.1 %
Income before taxes	389.7	12.0 %	206.4	7.9 %
Income taxes	108.1	3.3 %	52.0	2.0 %
Net income	\$ 281.6	8.7 %	\$ 154.4	5.9 %
Less: Noncontrolling interests	\$ 2.0	.1 %	\$.5	.0 %
Net income attributable to common shareholders	\$ 279.6	8.6 %	\$ 153.9	5.9 %

Income Statement – 3rd Quarter YTD

Dollars in millions	FY 2011		FY 2010	
		% of Sales		% of Sales
Net Sales	\$ 8,936.0	100.0 %	\$ 7,206.7	100.0 %
Cost of sales	6,796.7	76.1 %	5,732.9	79.5 %
Gross profit	2,139.3	23.9 %	1,473.8	20.5 %
S, G & A	1,054.3	11.8 %	927.8	12.9 %
Interest expense	74.9	.8 %	76.7	1.1 %
Other (income) expense, net	(22.2)	(.2)%	6.7	.1 %
Income before taxes	1,032.3	11.5 %	462.6	6.4 %
Income taxes	269.8	3.0 %	129.3	1.8 %
Net income	\$ 762.5	8.5 %	\$ 333.3	4.6 %
Less: Noncontrolling interests	\$ 5.6	.0 %	\$ 1.4	.0 %
Net income attributable to common shareholders	\$ 756.9	8.5 %	\$ 331.9	4.6 %