



**For Release:** Immediately

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**Stock Symbol:** PH - NYSE

## **Parker Signs Agreement to Acquire the Olaer Group to Expand Geographic and Market Presence with Complementary Accumulator and Cooling Technologies**

**CLEVELAND, April 24, 2012** – Parker Hannifin Corporation (NYSE:PH), the global leader in motion and control technologies, today announced that it has signed an agreement to acquire the Olaer Group headquartered in Chester, England. Olaer is a leading manufacturer of a broad range of advanced hydraulic accumulator and cooling technologies to provide solutions for energy, mobile and industrial markets. The acquisition is subject to regulatory approvals and customary closing conditions. Terms of the transaction were not disclosed.

Olaer has annual sales of approximately 150 million Euros (\$200 million) and employs 550 people. The company has manufacturing and sales facilities in the United Kingdom, France, Sweden and China and sales companies in 14 countries. Upon completion of the transaction, the acquired company will be integrated into Parker's Hydraulics Group as part of the Industrial Segment. Approximately 88 percent of the sales will be reported as Industrial International and 12 percent reported as Industrial North America.

“This acquisition, once completed, will allow us to strengthen our position in key growth areas both geographically and by end market,” said Jeff Cullman, President of Parker’s Hydraulics Group. “Olaer has built a strong position in Europe and a growing presence in Asia. Importantly, Olaer has a solid reputation in our target growth markets such as oil and gas, power generation and renewable energy. The acquisition would also expand our product

offering with the addition of cooling technologies and deepens our expertise in bladder accumulator technology. We look forward to the closing of this acquisition when we can welcome the Olaer employees to Parker.”

“Joining Parker is absolutely the right move for Olaer now,” said Mike Blenkinsop, Chief Executive Officer, Olaer Group. “This transaction will secure Olaer’s continued development, with the added dimension of being an integral part of one of the world’s leading manufacturing companies.”

With annual sales exceeding \$12 billion in fiscal year 2011, 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 58,000 people in 47 countries around the world. Parker has increased its annual dividends paid to shareholders for 56 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](http://www.parker.com), or its investor information web site at [www.phstock.com](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, 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 the 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; ability to identify acceptable strategic acquisition targets; 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.

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