



Dana Corporation Completes Sale of Industrial Hose and Fitting Operations to Eaton Corporation

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TOLEDO, Ohio, Nov 1, 2002 /PRNewswire-FirstCall via COMTEX/ -- Dana Corporation (NYSE: DCN) announced today that it has completed the sale of the majority of its Boston Weatherhead industrial hose and fitting operations to Eaton Corporation (NYSE: ETN).

(Photo: <http://www.newscom.com/cgi-bin/prnh/19990903/DANA>)

The transaction included five manufacturing facilities, three distribution centers, and other manufacturing assets. In 2001, Boston Weatherhead had sales of \$207 million and at year-end, 1,049 employees.

Dana received proceeds of \$130 million from the sale and will record a net gain of approximately \$18 million after-tax in the fourth quarter for the transaction.

Dana Chairman and CEO Joe Magliochetti said, "This transaction is a further reflection of our continued focus on core products and engineered solutions that are key to our long-term strategic expertise under-the-vehicle and under-the-hood."

Mike Laisure, president of Dana's Engine and Fluid Management Group, said, "The decision to sell these operations was difficult in light of their solid reputation in the industrial marketplace. However, this action positions Dana to better meet and anticipate the needs of our automotive, commercial vehicle, and off-highway customers.

"Boston Weatherhead has been an important contributor to Dana," he added. "This business is a positive, strategic fit for Eaton, and we are confident it will represent a positive long-term opportunity for the people of Boston Weatherhead."

The investment banking firm of Bank of America Securities assisted Dana with the transaction.

Dana Corporation is one of the world's largest suppliers of components, modules, and complete systems to global vehicle manufacturers and their related aftermarkets. Founded in 1904 and based in Toledo, Ohio, the company operates some 300 major facilities in 34 countries and employs approximately 70,000 people. The company reported sales of \$10.3 billion in 2001. Dana's Internet address is www.dana.com .

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