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News Release



For immediate release
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Pentair Reinforces Asian Manufacturing Capabilities via Joint Venture in Taiwan and China

ST. PAUL, MN -- August 29, 2001 -- Pentair, Inc. (NYSE: PNR) announced today that it has acquired 40 percent ownership of an Asian manufacturing business. The joint venture agreement strengthens existing relationships with key tool manufacturing assets and provides a foundation for additional business activity in tools, electrical and electronic packaging systems, and water-related products.

Terms of the agreement, which involves several entities associated with Pentair's long-time Asian sourcing partners, include an option for Pentair to increase its ownership in the venture, which involves engineering and manufacturing in Taiwan and the Peoples Republic of China.

"There has been a long and successful relationship between Pentair and the joint venture partners," said Randall J. Hogan, Pentair's president and chief executive officer. "This agreement enhances both our overall cost position and our ability to provide customers in all three of our businesses with quality, innovative products."

Pentair said the tool products manufactured in Asia have been well received by consumers in the global marketplace and that supply arrangements in that region have enabled the company to broaden its tools product portfolio and accelerate introduction of new products.

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"The relationship also gives us an edge in quickly ramping-up our enclosures manufacturing in China so that we can better meet demand from electronics and industrial customers in this region," Hogan said. "Later this year, Pentair's Water Technologies business will participate in the joint venture project as we begin to manufacture water conditioning components and systems for Chinese markets."

Pentair said the new joint venture arrangements will provide Pentair with more control of the manufacturing, testing, and distribution processes, plus increased financial flexibility.

"This development secures a key sourcing center for Pentair, while positioning all of our businesses for continued expansion in an important geographic region," Hogan said.

Pentair (www.pentair.com) is a St. Paul-based manufacturer whose core businesses compete in tools, water technologies, and enclosures markets. The company employs 12,500 people in more than 50 locations around the world.