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Modine Manufacturing Company Completes Joint Venture In China

RACINE, Wis., Jan. 29, 2016 /PRNewswire/ -- Modine Manufacturing Company (NYSE: MOD), a diversified global leader in thermal management technology and solutions, announced today that all closing conditions have been complete, and it has assumed a controlling share of a joint venture in China with privately-held Jiangsu Puxin Heat Exchange System Co., Ltd ("Puxin"). Puxin is a manufacturer of stainless steel heat exchangers located in Yangzhou, China, approximately 200 miles northwest of Shanghai. As announced on December 22, 2015, the joint venture will expedite Modine's introduction of stainless steel heat exchangers for the China light-, medium-, and heavy-duty commercial vehicle markets. Modine already produces these products in other regions.



Since its founding in 2006, Puxin has succeeded in establishing itself as a trusted brand for heat exchangers for the Chinese vehicular markets. Puxin contributed substantially all of its current business and assets to the new joint venture, which is called Modine Puxin Thermal System (Jiangsu) Co., Ltd. Modine Puxin Thermal Systems will operate from the Yangzhou location. No other terms of the deal were disclosed.

"We are very pleased to have closed this transaction, which will help Modine *strengthen and grow* our position as a leading provider of cost-effective, thermal management solutions for the global vehicular markets," said Scott Bowser, Modine's Vice President, Asia.

About Modine

Modine, with fiscal 2015 revenues of \$1.5 billion, specializes in thermal management systems and components, bringing highly engineered heating and cooling technology and solutions to diversified global markets. Modine products are used in light, medium and heavy-duty vehicles, heating, ventilation and air conditioning equipment, off-highway and industrial equipment and refrigeration systems. Modine is a global company headquartered in Racine, Wisconsin (USA), with operations in North America, South America, Europe, Asia and Africa. For more information about Modine, visit www.modine.com.

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