



NEWS RELEASE

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Modine to Sell Stake in Nikkei Heat Exchanger Company Joint Venture

RACINE, WI — July 31, 2019 — [Modine Manufacturing Company](#) (NYSE: MOD), a diversified global leader in thermal management technology and solutions, announced today that it signed an agreement to sell its 50% stake in its Nikkei Heat Exchanger Company, Ltd. joint venture to its partner in the joint venture, Japan-based Nippon Light Metal Company, Ltd., (NLM). The sale is expected to be completed within the next few weeks.

Nikkei Heat Exchanger Company, Ltd. manufactures and sells aluminum heat exchangers. The joint venture was established in 1987 to license heat exchanger products that created a new opportunity for Modine to enter the Japanese market.

“The sale of our stake in this joint venture aligns with our announcement earlier this year to evaluate the strategic alternatives for our automotive business, and allows us to further focus on the development and growth of our other core business segments to drive shareholder returns,” said Tom Burke, Modine President and Chief Executive Officer. “The joint venture has proved to be a very valuable and successful partnership, but the time has come to divest these assets.”

This divestiture aligns with Modine’s corporate strategy to Strengthen, Diversify & Grow (SDG) and further transform Modine into a leading diversified industrial company.

About Modine

Modine, with fiscal 2019 revenues of \$2.2 billion, specializes in thermal management systems and components, bringing highly engineered heating and cooling components, original equipment products, and systems to diversified global markets through its three complementary segments: Vehicular Thermal Solutions (VTS); Commercial & Industrial Solutions (CIS); and Building HVAC Systems (Building HVAC). Modine is a global company headquartered in Racine, Wisconsin (USA), with operations in North America, South America, Europe and Asia. For more information about Modine, visit www.modine.com.

SOURCE: Modine Manufacturing Company

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