

August 1, 2019

News Release

Nippon Light Metal Co., Ltd.

Conversion of Nikkei Heat Exchanger Company, Ltd. into a Subsidiary

Nippon Light Metal Co., Ltd. (headquarters: Shinagawa-ku, Tokyo; President: Ichiro Okamoto; hereinafter referred to as NLM) today announced that it has reached agreement with Modine Manufacturing Company (headquarters: Racine, Wisconsin, USA) concerning acquisition of shares of Nikkei Heat Exchanger Company, Ltd. (headquarters: Shizuoka City, Shizuoka Prefecture; President: Hiroyoshi Suzuki; hereinafter referred to as Nikkei Heat Exchanger) premised on making Nikkei Heat Exchanger into a wholly-owned subsidiary. The details are set forth below:

1. Objective of conversion of Nikkei Heat Exchanger into a subsidiary

The Nippon Light Metal Group seeks to achieve even further growth as a corporate group that continues to create new value for customers.

Nikkei Heat Exchanger engages in the heat exchanger business in the automotive field. Making the company into a wholly-owned subsidiary, in the thermal device field, which is expected to undergo further expansion in the eco-car field associated parts and other areas, by combining technological and development capabilities with those of the Nippon Light Metal Group and further strengthening collaboration accelerates the creation of new products and new business and the Group's corporate value will be increased through the creation of value for customers.

2. Corporate Profile

- (1) Company name: Nikkei Heat Exchanger Company, Ltd.
- (2) Registered address: 161 Kambara, Shimizu-ku, Shizuoka City, Shizuoka Prefecture (on the grounds of the Nippon Light Metal Kambara Heat Exchange Product Plant)
- (3) Representative: Hiroyoshi Suzuki
- (4) Establishment: April 1, 1987
- (5) Capital: 450 million yen
- (6) Shareholders: Nippon Light Metal Co., Ltd.: 50%
Modine Manufacturing Company: 50%
- (7) No. of employees: 35 (as of July 2019)
- (8) Lines of business: Design, manufacture, and sale of heat exchangers

3. Outline of acquisition of shares

- (1) Acquisition date: End of August, 2019 (scheduled)
- (2) Ownership after share acquisition: 100%

4. Future Outlook

The impact on consolidated financial results from the share acquisition is expected to be de minimis, but if it becomes clear that there will be a material impact, notice will be provided in a timely manner.

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