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Nikkiso Announces Agreement to Acquire the Business of Cryogenic Industries, Inc.

Highlights

- Cryogenic Industries has spent more than fifty years engineering and manufacturing cryogenic equipment.
- Serves key target markets—Industrial Gases, LNG, and Energy
- Complements our presence through a leading position in North America, and global product sales and service.
- Assures Nikkiso’s “focus on the future”—Products and Services Offering Advanced Technology to Improve the World.

San Diego, California, USA, April 19, 2017—Nikkiso Co., Ltd. (6376: JP), a global leader in advanced technologies for Industrial, Precision Equipment, Aerospace and Medical markets, today announced it has entered into an agreement to acquire the business and trademarks of Cryogenic Industries, Inc. of Temecula, CA, USA and Cryogenic Industries, AG of Basel, Switzerland consisting of all its operations, which are conducted by ACD, Cosmodyne, Cryoquip; and their respective subsidiaries. The acquisition is expected to close mid-2017, subject to regulatory approvals.

“Cryogenic Industries’ culture of industry-leading innovation in cryogenic equipment, services and plants is highly complementary to the core fluid control technology on which our company was founded. Their suite of products and technology significantly expands our product and service offerings for our cryogenics customers globally. We look forward to welcoming the Cryogenic Industries’ management and employees into the Nikkiso family of companies,” said Toshihiko Kai, President and Chief Executive Officer.

Cryogenic Industries aligns with Nikkiso’s philosophy of operating each of their product companies as a distinct entity, while utilizing the synergy of service capabilities and logistics across all product groups. The acquisition brings ACD (machinery), Cosmodyne (plants) and Cryoquip (process equipment) into the Nikkiso family. Equally important, Cryogenic Industries adds additional service centers to Nikkiso's global service network, offering support and expertise around the world.

“I am delighted by the opportunities that are ahead for our combined companies,” stated Ross Brown, Chairman and Chief Executive Officer of Cryogenic Industries. “We bring a very focused, deep expertise in cryogenic technologies that has always pursued technology innovation to solve challenges faced by our customers. We want to assure both our customer and vendor

population that Cryogenic Industries will continue to operate as an independent business unit, bringing the same highly engineered solutions and extensive service to their worldwide clients as they have been known for in the past. We are happy to combine with Nikkiso and continue our joint quest to serve the cryogenic markets.”

Mizuho Securities Co., Ltd. acted as financial advisors, and Cooley Godward LLP were legal advisors to Nikkiso.

RA Capital Advisors LLC and Network Corporate Finance GmbH & Co. KG acted as financial advisors, and Squire Patton Boggs (US) LLP, and Fell, Marking, Abkin, Montgomery, Granet & Raney, LLP were legal advisors to Cryogenic Industries.

For more information please contact:

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Forward-Looking Statements:

This news release includes “forward-looking statements,” which are statements that are not historical facts, including, but not limited to, statements that relate to our intent to acquire the business of Cryogenic Industries, Inc., the expected benefits of the proposed transaction and the timing of the transaction. The forward-looking statements in this news release are based on current expectations and assumptions that are subject to risks and uncertainties, many of which are outside of our control, and could cause results to materially differ from expectations. Such risks and uncertainties, include, but are not limited to: our ability to timely obtain, if ever, necessary regulatory approvals of the proposed transaction; adverse effects on the market price of our shares and on our operating results because of our inability to timely compete, if ever, the proposed transaction; our ability to fully realize the expected benefits of the proposed transaction; negative effects of announcement or consummation of the proposed transaction on the market price of the company’s shares; significant transaction costs and/or unknown liabilities; general economic and business conditions that may impact the companies in connection with the proposed transaction; unanticipated expenses such as litigation or legal settlement expense; changes in capital market conditions; the impact of the proposed transaction on the company’s employees, customers and suppliers; and the ability of the companies to successfully integrate operations after the transaction. Actual results could differ materially. We assume no obligation to update these forward-looking statements.