

COMPLETION OF ACQUISITION OF DIPLOMATIC MS SPA BY DAIKIN

Last June 30th Diplomatic MS acquisition by Daikin Industries was completed. The acquisition of Diplomatic signals Daikin's continued commitment to sustainable hydraulics focusing on energy saving and efficiency.

Parabiago (Milan), Italy – July 1st, 2022 - On June 30th, 2022 Daikin Industries, Ltd. has obtained all shares of Diplomatic MS Spa, and it has completed its acquisition.

Through this transaction, Daikin will have an extensive product lineup, robust engineering capabilities for hydraulic systems and a strong business foundation in Europe. Together with Daikin hybrid system technologies, the aim is to offer to the market high tech solutions to reduce environmental load.

Backed by 70 years of technology innovation and industry expertise, Diplomatic is known for its advanced engineering and a world-class operation with its multiple brands and worldwide manufacturing facilities.

Following the transaction Roberto Maddalon, in Diplomatic since 1996, will continue to lead as CEO the business going forward.

"The integration with Daikin will enable to accelerate the development and the deployment of new technologies and this will enhance our product portfolio and offer of sustainable solutions to our customers." said Roberto Maddalon.

Yuya Kimura, newly assigned Vice President of Diplomatic from Daikin Industries, said: *"We have known Roberto for a long time and have closely tracked Diplomatic's outstanding growth over the past several years. Roberto is an energetic and passionate entrepreneur who cares deeply about the employees and customers and has made huge contribution to the evolution of the industry. Daikin fully admires Diplomatic's committed and passionate team members, and strongly believes that this integration should further accelerate the growth by delivering new values and experiences to both our existing business partners and potential customers worldwide."*

After July 1st, Diplomatic and Daikin will kick off the integration process while celebrating the beginning of new endeavor.

The **Diplomatic Group** – Headquarters in Parabiago (MI), 147 million euros in turnover and over 650 employees as of 31.12.2021 – designs and manufactures hydraulic and electromechanical components and systems for motion control in various application sectors. The Group is active on the market through the following brands: **Diplomatic Motion Solutions** for industrial applications, **Hydreco Hydraulics** for mobile applications, **Continental Hydraulics** for North America and **Till Hydraulik** for the German market. The Group has production plants in the USA, China, India, Australia, Italy, Germany, Great Britain, and sales offices in different areas around the world.

Diplomatic was founded in Busto Arsizio (Varese, Italy) in 1952 for the development of an innovative device for the automation of machine tools: the hydraulic copier. In 2022 it celebrates its 70th anniversary. www.diploomaticmotionsolutions.com

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