Lincoln Electric Enters Into Agreement to Acquire Askaynak

May 15, 2019

Advances Regional Growth Strategy

CLEVELAND, May 15, 2019 (GLOBE NEWSWIRE) -- Lincoln Electric Holdings, Inc., (the “Company”) (Nasdaq: LECO) announced today it has entered into an agreement to purchase an additional 49.6% interest in Kaynak Tekniği Sanayi ve Ticaret A.Ş. (“Askaynak”) to advance Lincoln Electric’s regional growth strategy. The Company has owned a 50% interest in Askaynak since 1998.

Askaynak is located in Turkey and is the country’s leading supplier and manufacturer of welding consumables, arc welding equipment, including plasma and oxyfuel cutting equipment, and robotic welding systems. Askaynak generates approximately USD$70 million in annual revenue.

The closing of the transaction will be subject to the satisfaction or waiver of customary closing conditions and the receipt of regulatory approvals, including antitrust approval in Turkey.

Forward-Looking Statements

The Company's expectations and beliefs concerning the future contained in this news release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements reflect management's current expectations and involve a number of risks and uncertainties. Forward-looking statements generally can be identified by the use of words such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "forecast," "guidance" or words of similar meaning. Actual results may differ materially from such statements due to a variety of factors that could adversely affect the Company's operating results. The factors include, but are not limited to: general economic and market conditions; the ability to successfully complete the acquisition of the additional interest in Askaynak; the effectiveness of post-acquisition integration efforts; and market risks and price fluctuations related to the purchase of commodities. For additional discussion, see "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K.

Business

Lincoln Electric is the world leader in the design, development and manufacture of arc welding products, robotic arc welding systems, plasma and oxyfuel cutting equipment and has a leading global position in the brazing and soldering alloys market. Headquartered in Cleveland, Ohio, Lincoln has 60 manufacturing locations, including operations and joint ventures in 19 countries and a worldwide network of distributors and sales offices covering more than 160 countries. For more information about Lincoln Electric and its products and services, visit the Company's website at www.lincolnelectric.com.

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Source: Lincoln Electric Holdings, Inc.