TRANSPRO INC
Form S-4/A
June 20, 2005
As filed with the Securities and Exchange Commission on June 20, 2005

Registration No. 333-124527

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

AMENDMENT NO. 1

TO

FORM S-4

REGISTRATION STATEMENT

Under The Securities Act of 1933

TRANSPRO, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware (State or Other Jurisdiction of Incorporation)	3714 (Primary Standard Industrial Classification Code Number)	34-1807383 (I.R.S. Employer Identification Number)

100 Gando Drive
New Haven, Connecticut 06513
(203) 562-5121

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Transpro, Inc.
100 Gando Drive
New Haven, Connecticut 06513
Richard A. Wisot, Secretary
(203) 562-5121

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

With copies to:

Robert A. Profusek, Esq. Jones Day 222 East 41st Street New York, New York 10017 (212) 326-3939	Kathryn M. Buono, Esq. Bruce C. Davidson, Esq. Quarles & Brady LLP 411 East Wisconsin Avenue Milwaukee, Wisconsin 53202 (414) 277-5000

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the merger described in the enclosed proxy statement/prospectus-information statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this document is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary document is not an offer to sell and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated June 20, 2005

Transpro Shareholders:

We have agreed, subject to shareholder approval and satisfaction of other customary conditions, to combine Modine Manufacturing Company's aftermarket business with Transpro through two principal steps:

- Modine will spin off its aftermarket business to its shareholders; and

- Immediately after the spin off, Modine's aftermarket business will be merged into Transpro to form "Proliance International, Inc.," which is referred to in the enclosed document as "the combined company."

In the combination, Transpro shareholders will own 48% of the combined company on a fully diluted basis, while Modine shareholders will receive the other 52%. Based on share and other information available to us at the date of the enclosed document, Modine shareholders will receive a total of shares of the combined company, or shares for each outstanding Modine common share. The combination has been structured to be generally tax free under the U.S. federal income tax laws to Modine's and Transpro's shareholders, as well as the companies themselves. The majority ownership by Modine shareholders results primarily from Modine contributing its aftermarket business to the combined company on a debt free basis along with $6.3 million in cash. Transpro's common stock is traded on the American Stock Exchange under the symbol "TPR." On June , 2005, the last sale price of Transpro's common stock was $ per share.

Transpro and Modine shareholders are encouraged to carefully review this document, including the "Risk Factors" section beginning on page 18.

The combined company's board of directors will be comprised of five of Transpro's independent directors as well as two outside directors and two senior executives from Modine. I will also remain on the board of the combined company and continue as its chief executive officer.

The proposed combination is the result of intensive efforts over many months to create an efficient, market-driven "aftermarket" company out of the separate aftermarket businesses Transpro and Modine now operate. As those of you who have followed our progress carefully over the last few years know, we operate in a highly competitive and fast changing global automotive aftermarket. In recent years, while we have retained and grown our market position, our margins have been challenged by commodity price increases which have added over $12 million to costs over the last three years and downward competitive price pressures substantially in excess of that amount. We do not expect this trend to stop as a result of the combination, but do anticipate that the transaction will afford the combined company a number of opportunities that we believe are most compelling:

- Stronger Balance Sheet and Financial Flexibility: In connection with the combination, Transpro sold its heavy duty original equipment manufacturing, or OEM, business to Modine earlier this year for $17 million in cash. Modine's aftermarket business will contain $6.3 million in cash and be debt free when it is merged with Transpro. Therefore, the combined company will be substantially de-leveraged when compared to Transpro's balance sheet on a stand-alone basis prior to the transactions, with its debt-to-capital ratio reduced from roughly 50% to 30%, subject to seasonal fluctuations of debt levels.

(continued on following page)

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES TO BE ISSUED UNDER THIS PROXY STATEMENT/PROSPECTUS-INFORMATION STATEMENT OR DETERMINED IF IT IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This proxy statement/prospectus-information statement is dated June , 2005 and is first being mailed to the shareholders of Transpro and Modine on or about that date.

As a result, the combined company will be positioned to more effectively respond to changes in the marketplace, deal with the competitive environment, support product development and address a broader range of growth alternatives, including through potential acquisitions.

- Better Financial Prospects: The merger will enable the combined company to operate more effectively than either business could on a stand-alone basis, even after the sale of the OEM business. Following one-time charges of $10 million to $14 million over a 12- to 18-month integration period, we expect recurring full-year cost savings of at least $20 million annually, with additional upside possible, which could not be achieved by either Transpro or Modine's aftermarket business on a stand-alone basis. The synergy benefits are expected to result primarily from facility rationalization, manufacturing efficiencies and improved material sourcing. In addition, we expect that the combined company will realize "negative goodwill" in the merger. This results from the fact that the "current fair value" of the net assets being acquired, as calculated under generally accepted accounting principles, exceeds the consideration that we will pay in the merger. We presently estimate that the negative goodwill, which will be recalculated at the time of the merger, will be $21 million in 2005. We presently expect to report an operating loss for 2005 given the factors outlined in our earlier communications, including increasing competitive pricing pressures in our business, lower demand for products due to early season mild weather patterns throughout the United States, the reduction of earnings due to the sale of our OEM business, the performance of the Modine aftermarket business in 2004, the expected timing of the merger and integration and restructuring expenses related to the merger. Although we presently expect the one-time benefits of the gain on the OEM sale and negative goodwill to offset the operating loss in the current year, there can be no assurance of this in light of the challenging market conditions that presently exist. With merger synergies and the expected annual cost savings, beginning in 2006, we expect positive operating results even after remaining merger-related integration charges, absent unexpected declines in our markets and possible continuing increases in competitive pricing pressure. We also expect to have enhanced credit quality, stock market liquidity and public company profile after the merger.
- Increased Scale: The combined company is expected to have annual revenues in excess of $400 million, with an expanded product and brand presence. The combined company's comprehensive product offering will initially focus on aftermarket heat transfer and air conditioning products for the automotive, truck and industrial markets, marketed under recognized brands such as Ready-Rad®, Ready-Aire®, Modine®, NRF™, MexPar™ and AirPro Quality Parts®. As a result of its increased size, the combined company will have increased distribution and customer reach, increased brand and product breadth and increased manufacturing and sourcing efficiencies. A strengthened balance sheet will also allow the combined company to provide the innovative products our customers expect, to further enhance our reputation for outstanding customer service, and to allow us to move into new product categories.
- Broader Geographic Scope: The combined company will be positioned to compete internationally in the heat transfer and temperature control aftermarkets for automobiles, heavy duty applications and industrial equipment with enhanced capacity utilization at manufacturing and distribution facilities across North and Central America and in Europe. Our offshore sourcing strengths will also be enhanced by the combined company's increased size and scope.
- Focus: As a result of the sale of the OEM business, the combined company will be focused exclusively on the aftermarket segment of the vehicle components industry. The OEM business currently benefits from and depends on strong sales under a major heavy duty truck customer contract, which is due to expire in June 2006. While the near term profits of the OEM business will be missed, we expect that our increased attention to the aftermarket as a result of the merger will more than offset the loss in the longer term.

- Experienced Management Team: The combined company will have an experienced and talented management team representing the extensive experiences of two companies in the aftermarket business. Transpro's senior executives and operating managers have accomplished significant improvements in operating results over the last four years in the base business, and these experiences will help the combined company unlock the synergies we expect from this combination. When combined with the experienced team from Modine's aftermarket business, we believe that we will have a highly talented team serving the heat transfer aftermarket in North America, Central America and Europe.

We are excited by the combined company's prospects, and our board unanimously recommends that our shareholders vote in favor of the merger proposal. The enclosed document contains important information about the proposed combination, including its detailed terms and background, as well as pro forma historical financial information. We encourage you to read it carefully.

We hope you are able to attend our annual shareholders meeting on July 22, 2005. However, whether you can attend or not, we ask that you submit your votes by one of the means outlined in the accompanying proxy materials.

/s/ Charles E. Johnson
Charles E. Johnson
President and Chief Executive Officer

The enclosed document constitutes Transpro's proxy statement for its annual shareholder meeting at which Transpro's shareholders will vote on, among other things, the combination. It also constitutes a prospectus for the issuance of shares in the transaction, as well as Modine's information statement for the spin off. Information relating to Transpro, including its historical and pro forma financial statements included or incorporated into the enclosed document, has been furnished by Transpro; information relating to Modine and its aftermarket business, including the historical financial statements of the aftermarket business, has been furnished by Modine.

TRANSPRO, INC.
100 GANDO DRIVE
NEW HAVEN, CONNECTICUT 06513

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD JULY 22, 2005

To the Shareholders of Transpro, Inc.:

Transpro's annual meeting of shareholders will be held at 11:00 a.m., Eastern Time, on July 22, 2005, at , New York, New York. At the annual meeting you will be asked to vote on the following matters:

1. Election of seven directors.

2. Ratification of the appointment of BDO Seidman, LLP as Transpro's independent registered public accounting firm for the year ending December 31, 2005.

3. Approval of the Transpro, Inc. Equity Incentive Plan, a copy of which is attached as Annex J.

4. Approval of the merger of Modine Aftermarket Holdings, Inc. into Transpro by adopting the merger agreement among Transpro, Modine Manufacturing Company and Modine Aftermarket Holdings, as amended, a composite copy of which is attached as Annex A.

5. Approval of an adjournment of the annual meeting to another time or place to permit further solicitation of proxies if necessary to obtain additional votes in favor of the merger proposal.

6. Approval of the increase in the number of authorized shares of the combined company's common stock from 17.5 million to 47.5 million.

7. Any other matter that may properly be brought before the annual meeting.

If the merger agreement is adopted, pursuant to the merger agreement two Modine Manufacturing Company outside directors and two Modine Manufacturing Company executives will be added to the combined company's board of directors and one current Transpro director will resign, and the combined company's board of directors will be divided into three classes, with one class of directors being elected at the combined company's annual shareholders meetings in 2006, 2007 and 2008. All of the combined company's directors will be elected for one-year terms beginning with the 2009 annual shareholders meeting, including directors whose terms otherwise would have expired after that meeting.

In addition, if the merger agreement is not adopted, the increase in the proposed authorized number of shares will not become effective regardless of the vote thereon, directors elected under proposal 1 will continue to serve on the Transpro board and, if approved by a majority of the votes cast at the meeting, actions taken under proposals 2 (ratification of BDO Seidman) and 3 (new equity incentive plan) will be effective, except that as described in the enclosed document the number of shares under the new equity incentive plan will be reduced.

The enclosed document, including the annexes, contains further information with respect to the business to be transacted at the annual meeting, and we urge you to read it carefully. Transpro common shareholders of record at the close of business on June 9, 2005 are entitled to notice of the annual meeting and to vote at the meeting, whether in person or by proxy. **The Transpro board of directors unanimously recommends that Transpro common shareholders vote for proposals 1 through 6 above.**

Holders of Transpro Series B convertible preferred stock are not entitled to vote at the annual meeting, but holders of such preferred stock who submit a written demand for appraisal of their shares in connection with the proposed merger and who perfect their appraisal rights by complying with the applicable statutory procedures under Delaware law will be entitled to receive a cash payment for the fair value of their shares as determined by the Delaware Chancery Court. A summary of the applicable requirements of Delaware law is contained in this document under the caption "The Transactions—Dissenters' Rights" (page 41). In addition, the text of the applicable provisions of Delaware law is attached as Annex D to this document.

/s/ Richard A. Wisot
Richard A. Wisot
Secretary

June , 2005

Your vote is very important. The merger cannot proceed unless the holders of a majority of the outstanding shares of Transpro common stock entitled to vote upon the merger proposal vote in favor of the adoption of the merger agreement. Whether or not you plan to attend the annual meeting, please vote your shares as promptly as possible by (1) completing, signing, dating and returning your proxy card in the enclosed envelope, (2) calling the toll-free telephone number specified on your proxy card, or (3) accessing the internet website specified on your proxy card.

ADDITIONAL INFORMATION

This proxy statement/prospectus-information statement includes in the annexes hereto a copy of Transpro's annual report on Form 10-K for its fiscal year ended December 31, 2004 filed with the Securities and Exchange Commission, which is referred to as the SEC, Transpro's quarterly report on Form 10-Q for the quarter ended March 31, 2005 filed with the SEC and Transpro's current report on Form 8-K filed with the SEC on June 15, 2005. Items 6, 7 and 8 of the Form 10-K were superseded by the annexed Form 8-K and, as a result, such items have been intentionally omitted from the copy of the Form 10-K annexed to this proxy statement/prospectus-information statement.

In addition, this proxy statement/prospectus-information statement incorporates other important business and financial information about Transpro from other documents that are not included in or delivered with this document. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in this document through the SEC website at http://www.sec.gov or by requesting them in writing, by e-mail or by telephone at the appropriate address below:

Transpro, Inc.
100 Gando Drive
New Haven, CT 06513
Attention: Secretary
By telephone: (203) 401-6450

You may also obtain documents incorporated by reference into this document by requesting them in writing or by telephone from Morrow & Co., Inc., Transpro's proxy solicitor, at the following address and telephone numbers:

Morrow & Co., Inc.
445 Park Avenue, 5th Floor
New York, New York 10022

Banks and Brokerage Firms: (800) 654-2468
Shareholders: (800) 607-0088
All others call collect: (212) 754-8000

If you would like to request any additional information, please do so by July 15, 2005 in order to receive such information before the annual meeting. The documents you request will be mailed to you by first class mail, or another equally prompt means, by the next business day after your request is received.

See "Where You Can Find More Information" (page 134).

Transpro's and Modine's shareholders who receive this proxy statement/prospectus-information statement will also receive a copy of Transpro's annual report to shareholders. While the annual report will be included with this proxy statement/prospectus-information statement, it is not an annex or exhibit to this proxy statement/prospectus-information statement and is not incorporated herein by reference.

TABLE OF CONTENTS

QUESTIONS AND ANSWERS

The following are some questions that you, as a shareholder of Transpro or Modine, may have regarding the spin off and the merger and the answers to those questions. Transpro and Modine urge you to read carefully the remainder of this proxy statement/prospectus-information statement because the information in this section does not provide all the information that might be important to you with respect to the spin off and the merger. Additional important information is also contained in the annexes to, and the documents incorporated by reference in, this proxy statement/prospectus-information statement.

General

Q: Why am I receiving this proxy statement/prospectus-information statement?

A: Transpro and Modine have agreed to combine their vehicle heat exchange and temperature control aftermarket businesses through the spin off by Modine of its aftermarket business to its shareholders, followed immediately by the merger of Modine's aftermarket business into Transpro. This proxy statement/prospectus-information statement constitutes Transpro's proxy statement for its annual shareholder meeting at which Transpro's shareholders will vote on, among other things, the combination, and a prospectus for the issuance of shares in the transaction. It also constitutes Modine's information statement for the spin off.

Q: On what are Transpro common shareholders being asked to vote?

A: Transpro common shareholders are being asked to approve the merger of Modine's aftermarket business with and into Transpro by adopting the merger agreement and to approve the adjournment of the annual meeting to another time or place to permit further solicitation of proxies if necessary to obtain additional votes in favor of the merger proposal.

Transpro common shareholders are also being asked to elect seven directors to serve on its board of directors for the ensuing year, to ratify the appointment of BDO Seidman, LLP as Transpro's independent registered public accounting firm for the year ending December 31, 2005, to approve a new equity incentive plan and to approve the increase in the number of authorized shares of the combined company's common stock. See "Transpro Annual Meeting—General Information about Proxies and Voting—Matters for Consideration" (page 102).

Q: Why are Transpro common shareholders being asked to vote on the merger?

A: The vote of Transpro common shareholders is required under both Delaware corporate law and the rules of the American Stock Exchange.

• Delaware corporate law requires Transpro shareholders to approve the merger through adoption of the merger agreement by the affirmative vote of a majority of the outstanding shares of Transpro common stock entitled to vote.
• The rules of the American Stock Exchange require Transpro shareholders to approve the issuance of Transpro shares in connection with the merger.

Transpro's common shareholders' vote on the merger will fulfill both requirements. Holders of Transpro Series B convertible preferred stock are not entitled to vote at Transpro's annual meeting.

Q: Why aren't Modine shareholders voting to approve the spin off and merger?

A: Modine's board of directors has approved the spin off, which does not require the approval of Modine's shareholders. Modine, as the sole shareholder of Modine Aftermarket Holdings prior to the spin off, has already approved the merger by approving the merger agreement, so no further action by Modine shareholders is required.

Q: When are the spin off and merger expected to be completed?

A: The spin off will be completed immediately prior to the completion of the merger. If the Transpro shareholders approve the merger, Transpro and Modine expect to complete the merger as soon as possible after the satisfaction of the other conditions to the merger. Transpro and Modine currently anticipate that the spin off and merger will be completed early in the third quarter of calendar 2005.

The Spin Off

Q: How will the proposed spin off be effected?

A: Modine and one of its subsidiaries will contribute substantially all of the assets of their aftermarket businesses to Modine Aftermarket Holdings, Inc., a wholly owned subsidiary of Modine. Modine will then spin off Modine Aftermarket Holdings by distributing to Modine shareholders one Modine Aftermarket Holdings common share for each Modine common share they hold on the business day prior to the effective date of the merger, the record date for the spin off. See "The Transactions—The Spin Off" (page 55).

Q: What will Modine shareholders receive as a result of the spin off?

A: Modine shareholders will initially be beneficial owners of Modine Aftermarket Holdings common shares held by the Modine transfer agent as their nominee, but those shares will immediately, and without any action on the part of Modine shareholders, be converted into newly issued combined company common shares as a result of the merger. See "The Transactions—The Spin Off—Manner of Effecting the Spin Off" (page 58).

The distribution of Modine Aftermarket Holdings common stock will not cancel or affect the number of outstanding shares of Modine common stock. See "The Transactions—The Spin Off—Manner of Effecting the Spin Off" (page 58).

Merger of Modine Aftermarket Holdings with and into Transpro

Q: What will happen in the proposed merger?

A: Immediately after the spin off, Modine Aftermarket Holdings will merge with and into Transpro. Transpro will survive the merger as a stand-alone company and will hold and conduct the combined business operations currently operated by Transpro and Modine's aftermarket business under the combined company's new name "Proliance International, Inc." See "The Transactions" (page 24). Current Transpro common shares and options will remain outstanding. Following the merger, Modine shareholders will hold approximately 52% of the combined company on a fully diluted basis, and current Transpro shareholders will own 48%. See "The Transactions—The Merger Agreement—Merger Consideration; Conversion of Shares" (page 43) for a description of the calculation of share percentages "on a fully diluted basis" under the merger agreement.

The merger will not affect the number of outstanding shares of Modine common stock or the ownership of Modine common stock.

Q: Why should Transpro common shareholders vote in favor of the merger of Modine Aftermarket Holdings with and into Transpro?

A: The merger will create a new company with a leading position in the vehicle aftermarket business. Transpro believes that the merger will enhance shareholder value by significantly increasing its scale and geographic scope. In addition, the combined company is expected to have more financial flexibility than Transpro would on a stand-alone basis. See "The Transactions—Reasons for the Merger; Recommendation of the Transpro Board" (page 29).

2

Q: What will govern Modine shareholders' rights as combined company common shareholders?

A: Modine shareholders will continue to enjoy their rights as Modine shareholders with respect to their Modine common stock. In addition, Modine shareholders as of the record date for the spin off will obtain new rights as holders of newly issued combined company shares. Such rights will be governed by Delaware law and the certificate of incorporation and by-laws of the combined company. A description of these rights is set forth in this document under the heading "Description of the Combined Company's Capital Stock" (page 132).

Q: Are there risks associated with the merger?

A: Yes. The combined company may not achieve the expected benefits of the merger because of the risks and uncertainties discussed in the section entitled "Risk Factors" (page 18) and the section entitled "Information Regarding Forward-Looking Statements" (page 23). Such risks include but are not limited to risks relating to the uncertainty that the combined company will be able to integrate Modine's aftermarket business successfully and achieve the expected synergies, as well as uncertainties relating to market conditions and the performance of the businesses following the completion of the merger.

Procedures

Q: What do Modine shareholders need to do to receive their combined company common shares?

A: Modine shareholders do not need to take any action to receive their combined company common shares. Within ten days after the completion of the merger, the exchange agent will distribute the combined company common shares, as well as a cash payment representing any applicable fractional share interest, to Modine shareholders as of the record date for the spin off.

Q: What should Transpro and Modine shareholders do now?

A: **Transpro common shareholders should vote by mailing their signed and dated proxy card(s) in the enclosed envelope, calling the toll-free number specified on the proxy card or accessing the internet website specified on the proxy card, as soon as possible so that their shares will be represented and voted at Transpro's annual meeting.**

Modine shareholders do not need to take any action in connection with the spin off or merger.

Q: If Transpro common shareholders plan to attend the annual meeting, should they still return their proxy card(s) or vote via telephone or the internet?

A: Yes. Whether or not Transpro shareholders plan to attend the annual meeting, returning their proxy card(s) or voting via telephone or the internet ensures that their shares will be represented and voted at the annual meeting.

Q: What if Transpro shares are currently held in "street name" by a broker?

A: Brokers will vote Transpro common shareholders' shares on the merger proposal and the proposal to approve the new equity incentive plan only if they receive written instructions on how to vote, so it is important to provide them with instructions. If a broker does not receive instructions, under the rules of the American Stock Exchange, the broker will not be authorized to vote on such proposals. To ensure that a broker receives instructions, Transpro common shareholders whose shares are held in "street name" should complete the voting instruction form provided by the record holder and mail it as promptly as possible using the envelope provided with such form.

If a Transpro common shareholder wishes to vote in person at the annual meeting and a broker holds such shareholder's shares in such broker's name, such shareholder must contact the broker and request a document called a "legal proxy." Such shareholder must bring the legal proxy to the annual meeting in order to vote in person.

Transpro common shareholders whose shares are held in "street name" should check the voting form they receive to determine whether shares may be voted by telephone or the internet.

Q: What if a Transpro common shareholder does not vote, abstains from voting or does not instruct his or her broker to vote his or her shares on the merger proposal?

A: If a Transpro common shareholder does not vote, abstains from voting or does not instruct his or her broker to vote his or her shares, it will have the same effect as a vote against the merger proposal.

If a proxy card is signed but does not indicate how to vote, such shares will be voted for the merger proposal.

Q: May Transpro common shareholders change their vote?

A: Yes. Record holders of Transpro common stock may change their vote by:

- sending a written notice to Transpro's corporate secretary that is received prior to Transpro's annual meeting stating that they revoke their proxy;
- granting a new, valid proxy bearing a later date; or
- attending Transpro's annual meeting and voting in person.

For any method other than the last method, the described action must be taken no later than the beginning of Transpro's annual meeting. If shares are voted by telephone or the internet, votes may be revoked by recording a different vote, or by signing and returning a proxy card dated as of a date that is later than the last telephone or internet vote. If their shares are held in street name by their broker, beneficial owners of Transpro common stock will need to contact their broker to revoke their proxy. See "Transpro Annual Meeting—General Information about Proxies and Voting—Revocation of Proxies" (page 104).

Q: Who can answer questions?

A: Transpro shareholders that have any questions regarding the Transpro annual meeting or need assistance in voting their shares should contact Transpro's proxy solicitor:

Morrow & Co., Inc.
445 Park Avenue, 5th Floor
New York, New York 10022

Banks and Brokerage Firms: (800) 654-2468
Shareholders: (800) 607-0088
All others call collect: (212) 754-8000

All other questions, including those regarding the merger, should be directed to:

Transpro, Inc.
100 Gando Drive
New Haven, Connecticut 06513
Attn: Secretary
Telephone: (203) 401-6450

4

Modine shareholders should contact the following if they have any questions regarding the spin off or merger:

Modine Manufacturing Company
1500 DeKoven Avenue
Racine, Wisconsin 53403
Attn: David A. Prichard, Director, Investor Relations and Corporate Communications
(262) 636-8434

Q: Where can more information be found about Transpro or Modine?

A: You can find more information about Transpro or Modine from various sources described under "Where You Can Find More Information" (page 134).

5

SUMMARY

This summary highlights selected information from this proxy statement/prospectus-information statement and may not contain all of the information that is important to you. For a more complete description of the legal terms of the merger and to understand fully the merger and the other transactions described in this summary, you should carefully read this proxy statement/prospectus-information statement and the other documents to which you are referred. See "Where You Can Find More Information" (page 134). This proxy statement/prospectus-information statement is a proxy statement/prospectus of Transpro for use in soliciting proxies for Transpro's annual meeting and relating to the issuance of shares of Transpro common stock in connection with the merger. It is also an information statement of Modine relating to the spin off of its aftermarket business. References to Transpro, Modine and the combined company in this proxy statement/prospectus-information statement include their respective subsidiaries unless otherwise noted.

The Companies

Transpro, Inc.

Transpro, Inc.
100 Gando Drive
New Haven, Connecticut 06513
(203) 401-6450

Transpro, Inc., a Delaware corporation, designs, manufactures and markets radiators, radiator cores, heater cores, air conditioning parts (including condensers, compressors, accumulators and evaporators) and other heat transfer products for the automotive and light truck and heavy duty aftermarkets. Transpro, following the merger with Modine Aftermarket Holdings, is referred to as the combined company.

Prior to March 1, 2005, Transpro, through its wholly owned subsidiary G&O Manufacturing, Inc., designed, manufactured and distributed radiators, radiator cores, charge air coolers, oil coolers and other specialty heat exchangers for original equipment manufacturers, which are referred to as OEMs, of heavy duty trucks and industrial and off-highway equipment. Effective March 1, 2005, Transpro sold all of the stock of G&O Manufacturing to Modine for $17 million in cash.

Modine Aftermarket Holdings, Inc.

Modine Aftermarket Holdings, Inc.
c/o Modine Manufacturing Company
1500 DeKoven Avenue
Racine, Wisconsin 53403
(262) 636-1200

Modine Aftermarket Holdings, Inc., a North Carolina corporation, is a wholly owned subsidiary of Modine Manufacturing Company, a Wisconsin corporation. Prior to the merger of Modine Aftermarket Holdings with and into Transpro, Modine and Modine, Inc., a wholly owned subsidiary of Modine, will contribute to Modine Aftermarket Holdings the assets, liabilities and operations of their aftermarket businesses, other than certain assets and liabilities retained by Modine and Modine, Inc. The business conducted by Modine Aftermarket Holdings, including the business contributed to Modine Aftermarket Holdings by Modine and Modine, Inc., is referred to as the Modine Aftermarket Business.

Modine Manufacturing Company

Modine Manufacturing Company
1500 DeKoven Avenue
Racine, Wisconsin 53403
(262) 636-1200

Modine Manufacturing Company, a Wisconsin corporation, is an independent, worldwide leader in thermal management technology serving vehicular, industrial, commercial, electronic and building HVAC (heating, ventilating and air conditioning) markets. Modine develops, manufactures, and markets thermal management products, components and systems for use in various OEM applications and to a wide array of building and other commercial markets. Modine's primary customers consist of automobile, truck and bus manufacturers, agricultural and construction equipment manufacturers, heating and cooling equipment manufacturers, construction contractors, wholesalers of plumbing and heating equipment, radiator repair shops, computer and server manufacturers, telecommunication equipment manufacturers and industrial electronic equipment manufacturers. Modine Manufacturing Company is referred to as Modine. Modine's common shares are currently traded on the New York Stock Exchange under the symbol "MOD."

The Merger

Merger Summary

Transpro and Modine have agreed to merge Modine Aftermarket Holdings with and into Transpro pursuant to the terms of the Agreement and Plan of Merger, dated as of January 31, 2005, among Modine, Modine Aftermarket Holdings and Transpro, which is referred to in this proxy statement/prospectus-information statement as the merger agreement. In connection with the merger, Modine and Modine, Inc. will contribute those portions of the Modine Aftermarket Business owned by them to Modine Aftermarket Holdings pursuant to the terms of the contribution agreement, dated as of January 31, 2005, among Modine, Modine, Inc. and Modine Aftermarket Holdings.

Immediately before the merger, Modine will distribute to its shareholders, pro rata, all of the common stock of Modine Aftermarket Holdings. Modine Aftermarket Holdings will then merge with and into Transpro in accordance with the terms of the merger agreement, with Transpro surviving the merger as the combined company.

Following the merger, the combined company will operate the combined business operations of Transpro and the Modine Aftermarket Business under the name "Proliance International, Inc." The combined company will have its headquarters in New Haven, Connecticut.

We encourage you to read carefully the merger agreement and the contribution agreement, which are attached as Annexes A and B, respectively, because they set forth the legal terms of the merger, the contribution of Modine's and Modine, Inc.'s portions of the Modine Aftermarket Business to Modine Aftermarket Holdings and the distribution of Modine Aftermarket Holdings common stock to Modine's shareholders. See "The Transactions" (page 24).

Merger Consideration

Modine shareholders will receive share certificates representing a number of shares of common stock of the combined company based on a conversion percentage calculated so that, following the merger, Modine shareholders will beneficially own 52% of the combined company on a fully diluted basis. Transpro shareholders will continue to hold their existing shares of Transpro common stock as shares of the combined company after the merger and will not receive any new shares in the merger. Following the merger, Transpro shareholders will beneficially own 48% of the combined company on a fully diluted basis. See "The Transactions—The Merger Agreement—Merger Consideration; Conversion of Shares" (page 43) for a description of the calculation of share percentages on a "fully diluted basis" under the merger agreement.

No fractional common shares of the combined company will be issued in connection with the merger. Modine shareholders will receive cash payments in lieu of a fractional share interest in common stock of the combined company. See "The Transactions—The Merger Agreement—Exchange Agent; Procedures for Exchange of Certificates; Fractional Shares" (page 45).

The merger will not affect the number of outstanding shares of Modine common stock or the ownership of Modine common stock.

Recommendation of the Transpro Board Regarding the Merger

The Transpro board of directors has unanimously determined that the merger is advisable and in the best interests of Transpro and its shareholders and unanimously recommends that Transpro common shareholders vote in favor of the proposal to approve the merger by adopting the merger agreement and the proposal to adjourn Transpro's annual meeting to another time or place to permit further solicitation of proxies if necessary to obtain additional votes in favor of the merger proposal. See "The Transactions—Reasons for the Merger; Recommendation of the Transpro Board" (page 29).

Wachovia's Fairness Opinion

In deciding to approve the merger agreement, the Transpro board of directors considered an opinion delivered to it by Wachovia Capital Markets, LLC, its financial advisor, that, as of the date of the opinion, based upon and subject to the assumptions, factors and limitations set forth in the opinion, the consideration to be paid by Transpro to the holders of Modine Aftermarket Holdings common stock in the merger pursuant to the merger agreement was fair, from a financial point of view, to Transpro. A copy of the opinion is attached as Annex C. Transpro encourages you to read the opinion in its entirety. See "The Transactions—Wachovia's Fairness Opinion" (page 31).

Directors and Management of the Combined Company

The board of directors of the combined company will be divided into three classes, with one class of directors being elected at the combined company's annual shareholders meetings in 2006, 2007 and 2008, and will be comprised of ten directors. Six directors of the combined company, Charles E. Johnson, Transpro's President and CEO, Barry R. Banducci, William J. Abraham, Jr., Philip Wm. Colburn, Paul R. Lederer and F. Alan Smith, have been selected from among Transpro's current directors, and four directors, Bradley C. Richardson, James R. Rulseh, Vincent L. Martin and Michael T. Yonker, have been selected by Modine. Transpro intends to retain its current executive officers after the merger in their current positions. See "The Transactions—Directors and Management of the Combined Company" (page 39) and "Information About the Combined Company—Management and Operations of the Combined Company" (page 99).

Interests of Certain Persons in the Merger

When considering the recommendation of the Transpro board of directors with respect to the merger, Transpro shareholders should be aware that certain Transpro executive officers and directors have interests in the merger that are different from, or are in addition to, the interests of Transpro shareholders. These interests exist because certain executive officers and directors of Transpro will hold positions as executive officers and directors of the combined company, certain stock options will automatically accelerate upon approval of the merger by Transpro's shareholders whether or not the merger is subsequently completed and, in the case of Charles E. Johnson, Transpro's President and CEO, increased severance payments will be made in the event Mr. Johnson's employment is terminated in certain circumstances within two years after the merger is approved by Transpro's shareholders.

The affirmative vote of a majority of the outstanding shares of Transpro common stock entitled to vote on the merger proposal is required to approve the merger by adopting the merger agreement. As of June 9, 2005, there were 7,108,523 shares of Transpro common stock outstanding and Transpro's directors and executive officers and their affiliates, as a group, were entitled to vote 376,449 Transpro common shares, or approximately 5.3% of the outstanding Transpro common shares. Each of Transpro's directors and executive officers has indicated an intent to vote his or her Transpro common shares in favor of the merger. See "The Transactions—Interests of Certain Persons in the Merger" (page 40).

Combined Company Certificate of Incorporation and By-laws; Comparison of Rights of Transpro Shareholders Before and After the Merger

As a result of the merger, the certificate of incorporation and by-laws of Transpro will be amended and restated in the forms attached to this proxy statement/prospectus-information statement as Annexes E and F, respectively. After completion of the merger, the rights of the combined company shareholders will be governed by these revised documents and, as a result, the rights of Transpro shareholders before the merger will be different in some respects from the rights of shareholders of the combined company after the merger. See "Comparison of Rights of Transpro, Modine and Combined Company Shareholders—Comparison of Rights of Transpro Shareholders Before and After the Merger" (page 128).

These documents will implement a classified board of directors, with one class of directors being elected at the combined company's annual shareholders meetings in 2006, 2007 and 2008, including related provisions (1) providing that vacancies on the board may only be filled by remaining board members and directors may only be elected at annual meetings or removed for cause and (2) requiring a vote of holders of 80% of the combined company's voting stock to amend the classified board and related provisions or to remove a director. See "The Transactions—Background of the Merger" (page 25) and "Information about the Combined Company—Management and Operations of the Combined Company—Key Governance Provisions" (page 99). The classified board and related provisions will automatically cease to apply at the 2009 annual shareholders meeting, and all of the combined company's directors will be elected for one-year terms beginning with that meeting, including directors whose terms otherwise would have expired after that meeting.

Transpro also proposes that shareholders approve an increase in the number of authorized shares of the combined company's common stock from 17.5 million, as now authorized in Transpro's certificate of incorporation, to 47.5 million in the event the merger proposal is approved. Because Transpro would have sufficient authorized common stock to effect the merger without this increase, it will be separately voted on and the completion of the merger is not subject to approval of this increase.

The creation of a classified board and related provisions, as well as the increase in the number of authorized common shares, may have certain anti-takeover effects on the combined company. See "Comparison of Rights of Transpro, Modine and Combined Company Shareholders—Comparison of Rights of Transpro Shareholders Before and After the Merger" (page 128).

Conditions to the Completion of the Merger

The respective obligations of Transpro, Modine and Modine Aftermarket Holdings to complete the merger are subject to the satisfaction or waiver of various conditions, including the adoption by Transpro common shareholders of the merger agreement, receipt of regulatory approvals, no withdrawal or material modification of the favorable IRS ruling dated November 16, 2004 with respect to the tax-free nature of the spin off and the merger and receipt of a favorable supplemental IRS ruling, which was received on April 26, 2005. Each of Transpro and Modine may waive, in its sole discretion, any of the conditions to its respective obligations to complete the merger, to the extent permitted by applicable law. See "The Transactions—The Merger Agreement—Conditions to the Completion of the Merger" (page 50).

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Termination of the Merger Agreement

Modine and Transpro can mutually agree to terminate the merger agreement. In addition, either Modine or Transpro can decide, without the consent of the other, to terminate the merger agreement in a number of situations, including the failure to complete the merger by July 31, 2005, the breach by the other party of certain of its representations and warranties, the final nonappealable denial of a required regulatory approval or the failure by Transpro common shareholders to adopt the merger agreement. In addition, Modine can decide, without the consent of Transpro, to terminate the merger agreement if Transpro's board of directors has modified or withdrawn its recommendation to Transpro common shareholders to adopt the merger agreement or failed to confirm such recommendation within seven business days after Modine's request to do so.

The merger agreement contains customary termination fee provisions. The termination fee, when payable by either party, is $2.5 million. See "The Transactions—The Merger Agreement—Termination of the Merger Agreement" (page 53) and "The Transactions—The Merger Agreement—Effect of Termination; Termination Fees" (page 54).

Listing of Combined Company Common Shares

The combined company's common shares to be issued in connection with the merger will be listed on the American Stock Exchange and will trade under the symbol "PLI."

Dissenters' Rights

Transpro common shareholders will not be entitled to exercise dissenters' or appraisal rights or to demand payment for their shares in connection with the merger. Holders of Transpro Series B convertible preferred stock will be entitled to appraisal rights under Delaware law if they follow the procedures described in this proxy statement/prospectus-information statement to assert such rights. See "The Transactions—Dissenters' Rights" (page 41). If the holders of Transpro Series B convertible preferred stock do not follow the procedures described in this proxy statement/prospectus-information statement to assert such rights, they will not have appraisal rights. Modine shareholders do not have dissenters' rights in connection with the merger.

A summary of the U.S. federal income tax consequences to holders of Transpro Series B convertible preferred stock who exercise their appraisal rights is contained in this document under the caption "U.S. Federal Income Tax Consequences of the Spin Off and the Merger" (page 62).

Regulatory Approvals

On February 4, 2005, Transpro and Modine Aftermarket Holdings were notified by the U.S. Department of Justice that they received early termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. See "The Transactions—Regulatory Approvals" (page 39).

Accounting Treatment

The merger will be accounted for under the purchase method of accounting and Transpro will be considered the acquirer of Modine Aftermarket Holdings for accounting purposes.

The Spin Off

The Distribution

In the distribution of Modine Aftermarket Holdings common stock, Modine will deliver to the Modine transfer agent a global share certificate representing one Modine Aftermarket Holdings share for each share of outstanding Modine common stock held by the Modine shareholders on the business

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day prior to the effective date of the merger, the record date for the spin off. Until the closing of the merger, Modine's transfer agent will hold the shares of Modine Aftermarket Holdings' common stock represented by such global share certificate as nominee on behalf of and for the benefit of the Modine shareholders as of the record date.

Modine shareholders will not be required to pay for shares of Modine Aftermarket Holdings common stock, or to surrender or exchange shares of Modine stock or take any other action in order for the Modine transfer agent to receive the Modine Aftermarket Holdings common stock as their nominee. All shares of Modine Aftermarket Holdings common stock issued in the distribution will be immediately converted in the merger into the right to receive a fraction of a share of combined company common stock in exchange for each share of Modine Aftermarket Holdings common stock so that, following the merger, Modine shareholders will beneficially own 52% of the combined company on a fully diluted basis. See "The Transactions—The Merger Agreement—Merger Consideration; Conversion of Shares" (page 43) for a description of the calculation of share percentages "on a fully diluted basis" under the merger agreement.

Following the conversion, Modine Aftermarket Holdings shares will be canceled and will cease to exist, and Modine shareholders will not have any rights in the shares of Modine Aftermarket Holdings common stock other than the right to receive the shares of combined company common stock and cash for any fractional share interest in combined company common stock.

The distribution of Modine Aftermarket Holdings common stock in the spin off and the conversion of that stock into shares of combined company common stock in the merger will not cancel or affect the number of outstanding shares of Modine common stock. See "The Transactions—The Spin Off—Manner of Effecting the Spin Off" (page 58).

Contribution of the Modine Aftermarket Business

Prior to the distribution, Modine and Modine, Inc. will transfer to Modine Aftermarket Holdings assets used primarily in or related primarily to their aftermarket businesses, and Modine Aftermarket Holdings will assume liabilities related to their aftermarket businesses, subject to certain exceptions. See "The Transactions—The Spin Off—The Contribution Agreement" (page 55).

OEM Business Sale

In connection with the merger agreement, Transpro entered into an OEM acquisition agreement pursuant to which it agreed to sell to Modine all of the stock of G&O Manufacturing Company, Inc., Transpro's subsidiary that designs, manufactures and sells radiators, radiator cores, charge air coolers, charge air cooler cores, engine cooling systems and related thermal management products to OEMs. Effective March 1, 2005, Transpro sold G&O Manufacturing to Modine for $17 million in cash. See "The Transactions—OEM Business Sale" (page 60).

Ancillary Agreements

Modine and Transpro will enter into various agreements that will govern the ongoing relationships between Modine and the combined company, including a tax sharing agreement, an aftermarket license agreement, an aftermarket supply agreement and an aftermarket transition services agreement.

In connection with the OEM business sale, Modine, Transpro and G&O Manufacturing entered into an OEM license agreement, an OEM supply agreement, an OEM transition services agreement and an OEM employee lease agreement. See "The Transactions—Ancillary Agreements Relating to the Spin Off and Merger" (page 59) and "The Transactions—OEM Business Sale" (page 60).

U.S. Federal Income Tax Consequences of the Spin Off and the Merger

The spin off and merger transactions are conditioned upon the ruling from the IRS dated November 16, 2004 not being withdrawn or modified in any material respect, and the receipt of a

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favorable supplemental IRS ruling which was received on April 26, 2005. Together, the rulings provide that the spin off will qualify as a reorganization under Sections 355 and 368 of the Internal Revenue Code of 1986 and the merger will qualify as a reorganization under Section 368 of the Internal Revenue Code. Pursuant to such rulings, for federal income tax purposes:

- Modine shareholders will generally not recognize taxable gain or loss as a result of the distribution or receipt of Modine Aftermarket Holdings common stock in the spin off;
- Modine will generally not recognize taxable gain or loss in the spin off;
- Modine Aftermarket Holdings and Modine shareholders will generally not recognize taxable gain or loss in the merger (except with respect to cash received by Modine shareholders in lieu of a fractional share interest in common stock of the combined company); and
- Transpro shareholders will generally not recognize taxable gain or loss in the merger, except that any holder of Transpro Series B convertible preferred stock who exercises statutory appraisal rights and receives cash in payment for such stock will recognize taxable gain or loss with respect to that payment for such stock.

Each of Transpro and Modine may waive, in their sole discretion, any condition to their respective obligations to complete the merger, including the conditions with respect to the IRS rulings. If Transpro or Modine waives either of these conditions and the U.S. federal income tax consequences to Transpro shareholders are materially different than as described in this proxy statement/prospectus-information statement, Transpro will amend and recirculate this proxy statement/prospectus-information statement to its shareholders and resolicit their proxies. Neither Transpro nor Modine currently intends to waive either of these conditions to their respective obligations to complete the merger. See "U.S. Federal Income Tax Consequences of the Spin Off and the Merger" (page 62).

You are encouraged to consult your own tax advisor for a full understanding of the tax consequences of the merger to you.

Transpro Annual Meeting

The Transpro annual meeting will be held at , New York, New York on July 22, 2005 starting at 11:00 a.m. Eastern Time. At the annual meeting, Transpro's common shareholders will be asked to vote on the following matters:

- the election of seven directors;
- the ratification of the appointment of BDO Seidman, LLP as Transpro's independent registered public accounting firm for the year ending December 31, 2005;
- the approval of the new equity incentive plan;
- the approval of the merger by adopting the merger agreement;
- the approval of an adjournment of the annual meeting to another time or place to permit further solicitation of proxies if necessary to obtain additional votes in favor of the merger proposal;
- the approval of the increase in the number of authorized shares of the combined company's common stock from 17.5 million to 47.5 million; and
- any other matter that may be properly brought before the annual meeting.

If the merger agreement is adopted, pursuant to the merger agreement two Modine outside directors and two Modine executives will be added to the combined company's board of directors and one current Transpro director will resign, and the combined company's directors will be divided into three classes, with one class of directors being elected at the combined company's annual shareholders meetings in 2006, 2007 and 2008. All of the combined company's directors will be elected for one-year

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terms beginning with the 2009 annual shareholders meeting, including directors whose terms otherwise would have expired after that meeting.

In addition, if the merger agreement is not adopted, the increase in the proposed authorized number of shares will not become effective regardless of the vote thereon, directors elected under the first proposal (election of directors) will continue to serve on the Transpro board and, if approved by a majority of the votes cast at the meeting, actions taken under the second proposal (ratification of BDO Seidman) and the third proposal (new equity incentive plan) will be effective, except that, as described in "Transpro Annual Meeting—Proposal 3. Approval of the Equity Incentive Plan" (page 122), the number of shares under the new equity incentive plan will be reduced.

You may vote at the Transpro annual meeting if you owned shares of Transpro common stock at the close of business on June 9, 2005. See "Transpro Annual Meeting—General Information about Proxies and Voting" (page 102). Holders of Transpro Series B convertible preferred stock are not entitled to vote at the annual meeting.

You may cast one vote for each share of Transpro common stock you own.

Market Price Data and Dividends

Transpro's common shares are currently traded on the American Stock Exchange under the symbol "TPR." Following the merger, the combined company's shares will trade on the American Stock Exchange under the symbol "PLI." The following table sets forth the daily high and low sales prices of Transpro common shares quoted on the American Stock Exchange and the New York Stock Exchange during the periods referenced below. Transpro's common stock was approved for listing and began trading on the American Stock Exchange effective Monday, October 13, 2003. Transpro discontinued trading its common stock on the New York Stock Exchange at the close of the market on

Friday, October 10, 2003.

	High	Low
Year Ended December 31, 2002		
First Quarter	$ 4.32	$ 3.00
Second Quarter	6.45	4.25
Third Quarter	6.50	4.90
Fourth Quarter	6.26	4.25
Year Ended December 31, 2003		
First Quarter	6.20	4.10
Second Quarter	5.25	3.25
Third Quarter	4.65	3.51
Fourth Quarter	4.69	3.26
Year Ended December 31, 2004		
First Quarter	5.15	3.90
Second Quarter	7.00	4.82
Third Quarter	6.06	4.79
Fourth Quarter	6.75	5.00
Year Ended December 31, 2005		
First Quarter	8.20	5.85
Second Quarter (through June 17, 2005)	7.94	6.02

The last sales prices of Transpro common shares as quoted on the American Stock Exchange on October 28, 2004, January 31, 2005 and June , 2005 were $5.65, $6.08 and $, respectively. October 28, 2004 was the last full trading day prior to the public announcement that the parties had entered into a letter of intent with respect to the merger. January 31, 2005 was the last trading day prior to the public announcement that the parties had entered into the merger agreement. June , 2005 was the last full trading day prior to the filing of this proxy statement/prospectus-information statement with the SEC.

You are advised to obtain current market quotations for Transpro common stock. The market price of Transpro common stock will fluctuate between the date of this proxy statement/prospectus-information statement and the completion of the merger. No assurance can be given concerning the market price of Transpro common stock before or after the effective date of the merger.

All of the Modine Aftermarket Holdings common stock is owned by Modine, and neither such common stock nor any equity securities associated with the Modine Aftermarket Business trades separately from Modine common shares.

Dividend Policy

Transpro discontinued its quarterly common stock cash dividend in September 2000. Under the provisions of Transpro's existing revolving credit facility, Transpro is prohibited from paying common stock dividends.

Selected Historical Financial Data of Transpro

The following table sets forth selected historical financial data of Transpro as of and for each of the periods indicated. Transpro derived the selected historical financial data for the years ended December 31, 2004, 2003, 2002, 2001 and 2000 from Transpro's audited consolidated financial statements. Data for the three months ended March 31, 2005 and 2004 was derived from Transpro's unaudited consolidated financial statements for those periods. Transpro sold its Heavy Duty OEM business unit on March 1, 2005 and its Specialty Metal Fabrication segment effective May 5, 2000. Results of operations of these businesses prior to their sale have been shown as income from discontinued operations in the consolidated financial statements. This information is only a summary and you should read it in conjunction with the historical consolidated financial statements, and the related notes and "Management's Discussion and Analysis of the Financial Condition and Results of Operations," contained in Transpro's Form 8-K filed with the SEC on June 15, 2005, Transpro's Form 10-Q filed with the SEC on May 12, 2005 and other information that Transpro has filed with the SEC, which are incorporated by reference in this document. See "Where You Can Find More Information" (page 134).

	Three Months Ended March 31,		Year Ended December 31,				
	2005	2004	2004	2003	2002	2001	2000
			(In thousands, except per share data)				
Statement of Operations Data: (1)							
Net sales	$ 48,308	$ 49,436	$ 218,433	$ 198,862	$ 198,765	$ 173,390	$ 166,544
(Loss) income from continuing operations	(2,272)	(1,384)	(320)	(5,307)	5,200	(16,127)	(6,853)
Income (loss) from discontinued operations, net of tax	848	741	5,498	771	1,459	(4,711)	(1,941)
Gain on sale of discontinued operations, net of tax	3,899	—	—	—	—	—	6,002
Cumulative effect of accounting change, net of tax	—	—	—	—	(4,671)	—	—
Net income (loss)	2,475	(643)	5,178	(4,536)	1,988	(20,838)	(2,792)
Basic income (loss) per common share:							
Continuing operations	(0.32)	(0.19)	$ (0.05)	$ (0.76)	$ 0.73	$ (2.45)	$ (1.06)
Discontinued operations	0.12	0.10	0.77	0.11	0.21	(0.72)	(0.30)
Gain on sale of discontinued operations	0.55	—	—	—	—	—	0.91
Cumulative effect of accounting change	—	—	—	—	(0.67)	—	—

Net income (loss)	0.35	(0.09)	0.72	(0.65)	0.27	(3.17)	(0.45)
Diluted income (loss) per share: (2)							
Continuing operations	(0.32)	(0.19)	$ (0.05)	$ (0.76)	$ 0.73	$ (2.45)	$ (1.06)
Discontinued operations	0.12	0.10	0.77	0.11	0.21	(0.72)	(0.30)
Gain on sale of discontinued operations	0.55	—	—	—	—	—	0.91
Cumulative effect of accounting change	—	—	—	—	(0.66)	—	—
Net income (loss)	0.35	(0.09)	0.72	(0.65)	0.28	(3.17)	(0.45)
Balance Sheet Data (at end of period):							
Working capital (3)	$ 32,155	$ 22,447	$ 25,358	$ 23,028	$ 32,807	$ 31,505	$ 44,742
Total assets	143,608	156,344	150,110	157,178	160,966	129,683	156,967
Long-term debt	1,035	1,232	120	1,306	7,267	7,998	5,234
Total debt	37,943	44,126	44,024	50,944	59,596	37,663	45,323
Stockholders' equity	49,305	42,961	46,835	43,620	48,238	48,965	71,477
Book value per share (4)	6.94	6.05	6.59	6.14	6.89	7.39	10.85
Other Data:							
Dividends declared per common share	—	—	—	—	—	—	$ 0.10

(1) Certain prior period amounts have been reclassified to conform with the current year presentation.

(2) For the years ended December 31, 2004, 2003, 2001 and 2000 and the three months ended March 31, 2005 and 2004, the weighted average number of shares of common stock outstanding used for basic loss per share was also used in computing diluted loss per share due to the anti-dilutive impact of common share equivalents on the loss per common share from continuing operations.

(3) Working capital represents the excess of current assets over current liabilities. Borrowings under Transpro's revolving credit facility are reflected as current liabilities.

(4) Calculated using the basic common shares outstanding at year end.

Summary Historical Combined Financial Data of the Modine Aftermarket Business

The following table sets forth summary historical combined financial data of the Modine Aftermarket Business while under the management of Modine. The combined statement of operations data for the years ended March 31, 2004, 2003 and 2002 and the combined balance sheet data as of March 31, 2004 and 2003 have been derived from the audited financial statements of the Modine Aftermarket Business included in this proxy statement/prospectus-information statement. The combined statement of operations data for the nine months ended December 26, 2004 and 2003 and the combined balance sheet data as of December 26, 2004 have been derived from the unaudited financial statements of the Modine Aftermarket Business included in this proxy statement/prospectus-information statement, which, in the opinion of Modine's management, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the results for the unaudited interim periods. The combined statement of operations data for the years ended March 31, 2001 and 2000 and the combined balance sheet data as of December 26, 2003 and March 31, 2002, 2001 and 2000 have been derived from the unaudited financial statements of the Modine Aftermarket Business which are not presented in this proxy statement/prospectus-information statement.

The historical financial information may not be indicative of the Modine Aftermarket Business's future performance and does not reflect what the results of operations and financial position of the Modine Aftermarket Business would have been had it operated as an independent company during the periods presented. In addition, the results of operations for the nine months ended December 26, 2004 are not necessarily indicative of the results of operations for the full year.

This information is only a summary and should be read in conjunction with Management's Discussion and Analysis of the Combined Financial Condition and Results of Operations of the Modine Aftermarket Business, the financial statements of the Modine Aftermarket Business and the notes thereto and the Selected Historical Combined Financial Data of the Modine Aftermarket Business included elsewhere in this proxy statement/prospectus-information statement.

The combined financial statements have been restated for each of the three years in the period ended March 31, 2004 as discussed in Note 1 to the audited combined financial statements of the Modine Aftermarket Business. See "Unaudited Preliminary Fiscal 2005 Financial Information of the Modine Aftermarket Business" (page 75) for selected financial results for fiscal 2005 of the Modine Aftermarket Business.

	Nine Months Ended December 26,		Fiscal Year Ended March 31,				
	2004	2003	2004 (Restated)	2003(1) (Restated)	2002 (Restated)	2001	2000
				(inthousands)			
Statement of Operations Data:							
Net sales	$ 161,482	$ 178,620	$ 228,846	$ 234,903	$ 254,156	$ 272,613	$ 305,776
(Loss) earnings before cumulative effect of accounting change	(1,549)	548	896	(2,893)	432	4,429	13,513
Cumulative effect of accounting change	—	—	—	(21,692)	—	—	—
Net (loss)/ earnings	(1,549)	548	896	(24,585)	432	4,429	13,513
Balance Sheet Data (at end of period):							
Total assets	$ 129,478	$ 135,894	$ 137,428	$ 138,713	$ 157,428	$ 183,090	$ 213,964
Long-term debt, excluding current portion	—	9,639	—	13,679	13,198	18,992	18,185

(1)An impairment loss relating to goodwill in accordance with SFAS No. 142 reduced net earnings by $21.7 million (net of tax) and was recorded as a cumulative effect of a change in accounting principle. See Note 10 to the combined financial statements of the Modine Aftermarket Business for the years ended March 31, 2004, 2003 and 2002.

Selected Unaudited Pro Forma Financial Data for the Combined Company

The following table presents unaudited information about the pro forma financial condition and results of operations of the combined company after giving effect to the merger. The statement of operations data assumes that the merger occurred on January 1, 2004, while the balance sheet data assumes that the merger occurred on March 31, 2005. The unaudited financial data are not necessarily indicative of results that would have been achieved had the merger been completed during the periods presented or of the future results that the combined company will experience. The statement of operations data for the three months ended March 31, 2005 reflect the Transpro results for that period combined with the Modine Aftermarket Business results for the three months ended January 26, 2005. This quarterly reporting period for the Modine Aftermarket Business has been used in order to comply with the SEC pro forma reporting requirements. Sales and net loss of $28.5 million and ($2.0) million, respectively, for the months of November and December, 2004 are also included in the results for the twelve months ended December 31, 2004. The balance sheet data at March 31, 2005 reflects the Transpro reported balance sheet at March 31, 2005 combined with the Modine Aftermarket Business balance sheet at December 26, 2004. See also "Risk Factors" beginning on page 18 and "Information Regarding Forward-Looking Statements" beginning on page 23.

The information presented below should be read together with the historical consolidated financial statements of Transpro, the accompanying notes and "Management's Discussion and Analysis of the Financial Condition and Results of Operations" contained in Transpro's Form 8-K filed with the SEC on June 15, 2005, Transpro's Form 10-Q filed with the SEC on May 12, 2005 and other information that Transpro has filed with the SEC, which are incorporated by reference in this document, as well as the unaudited pro forma financial information, including the related notes, appearing elsewhere in this proxy statement/prospectus–information statement. See "Where You Can Find More Information" on page 134 and "Unaudited Pro Forma Combined Financial Information" beginning on page 65. In addition, you should refer to the historical financial results of operations of the Modine Aftermarket Business and the notes thereto beginning on page F-1, as well as "Management's Discussion and Analysis of the Combined Financial Condition and Results of Operations of the Modine Aftermarket Business" beginning on page 78.

		Three Months Ended March 31, 2005 (in thousands, except per share data)	Year Ended December 31, 2004
Statement of Operations Data:			
Net sales	$	91,812	$430,141
(Loss) from continuing operations	$	(6,874)	$ (1,125)
(Loss) from continuing operations per common share:			
Basic		(0.45)	$ (0.08)
Diluted		(0.45)	$ (0.08)
Balance Sheet Data (at end of period):			
Current assets	$	229,752	
Property, plant and equipment	$	18,718	
Total assets	$	253,169	
Current liabilities (1)	$	122,467	
Total long-term liabilities	$	9,877	

Stockholders' equity	$	120,825
Book value per share	$	7.93

(1)Current liabilities include borrowings under the Transpro revolving credit facility.

Comparative Per Share Data

The historical per share data of Transpro are included in the previous section on page 15. Historical and pro forma per share data for the Modine Aftermarket Business has not been prepared because the Modine Aftermarket Business was wholly owned by Modine and conducted by more than one entity.

17

RISK FACTORS

In addition to the other information included in this document, including the matters addressed in "Information Regarding Forward-Looking Statements" (page 23), you should carefully consider all of the information in this proxy statement/prospectus-information statement, including the matters described below, particularly, if you are a Transpro common shareholder, in determining whether to vote in favor of the merger. Any of these risks could materially and adversely affect the combined company's business, financial condition and results of operations, which in turn could materially and adversely affect the price of the combined company's common stock.

Risks Relating to the Spin Off and Merger

Transpro's and the combined company's businesses could be adversely impacted by uncertainty related to the merger.

Uncertainty about whether and when the merger will be completed could diminish the anticipated benefits of the merger or result in additional transaction costs, loss of revenue or other effects associated with uncertainty about the transaction. Any uncertainty over the ability of the companies to complete the merger could make it more difficult for Transpro and the Modine Aftermarket Business to retain key employees or to pursue certain business strategies. In addition, until the merger is completed, the attention of the management of Transpro and the Modine Aftermarket Business may be diverted from ongoing business concerns and regular business responsibilities to the extent management is focused on matters relating to the transaction, such as obtaining regulatory approvals.

Transpro's failure to integrate the Modine Aftermarket Business into its operations successfully and in a timely manner could reduce the combined company's profitability.

The merger involves the integration of businesses that have previously operated separately. Transpro expects that the merger will result in efficiencies, business opportunities and new prospects for growth. Following expected restructuring/implementation charges of $10 to $14 million over the 12- to 18-month integration period, Transpro currently estimates recurring full-year cost savings of at least $20 million annually, given reasonable ongoing market conditions. However, it is possible that the combined company may never realize expected efficiencies, business opportunities and growth prospects, or that the restructuring/implementation costs could be underestimated, due to:

- increased competition that limits the combined company's ability to expand its business and achieve expected margins;
- the challenge of effecting integration while carrying on an ongoing business;

- the necessity of coordinating geographically separate organizations;
- the uncertainty of integrating personnel with diverse business backgrounds;
- faulty assumptions underlying expectations; or
- deteriorating general industry and business conditions.

In addition, integrating operations will require significant efforts of the combined company's personnel, along with significant expenditures. Among other things, the management of the combined company will be required to devote significant efforts to complying with Section 404 of the Sarbanes-Oxley Act of 2002. This section requires the combined company, like all other publicly traded companies, to perform an evaluation of its internal control over financial reporting, including the internal controls of its non-U.S. subsidiaries. It is also possible that personnel of the Modine Aftermarket Business may seek other employment. Thus, due to a number of factors, the combined company's management may have its attention diverted while trying to integrate the Modine Aftermarket Business into its operations. If these factors limit the combined company's ability to integrate the operations of the Modine Aftermarket Business successfully or in a timely manner, the combined company may not meet Transpro's expectations for future results of operations. See "Information Regarding Forward-Looking Statements" (page 23).

Among the factors considered by the Transpro and Modine boards of directors in connection with their respective approvals of the merger were the benefits of an improved balance sheet for the combined company, expanded product and brand presence, the ability to compete globally in the vehicular aftermarket and the combined company's exclusive focus on the aftermarket segment.

Transpro expects to incur significant restructuring charges relating to the integration plan that could have a material adverse effect on the period to period results of operations of the combined company following the merger.

Transpro is developing a plan to integrate the operations of the Modine Aftermarket Business with Transpro after the merger. Transpro expects to incur approximately $10 million to $14 million in restructuring/implementation charges over the 12- to 18-month integration period. Transpro will not be able to quantify the exact amount of these charges, or the periods in which they will be incurred, until after the merger is completed. Some of the factors affecting the cost of the integration include the timing of the closing of the merger, the ability to timely rationalize facilities and eliminate duplicate costs and the length of time during which Modine provides the combined company with certain transitional services.

In connection with the merger, the combined company will agree not to take certain corporate actions following the merger that would result in the spin off or merger becoming taxable.

Under applicable federal income tax rules, if the combined company takes certain actions within two years following completion of the merger, the spin off of the Modine Aftermarket Business could result in a taxable event to Modine. If the combined company takes actions that result in the spin off or the merger becoming taxable, the combined company will be required to indemnify Modine for the amount of any resulting income tax to Modine under the terms of a tax sharing agreement to be entered into by Transpro, Modine Aftermarket Holdings and Modine. In order to avoid this potential liability, Transpro will agree in the tax sharing agreement that it will not take actions that are inconsistent with Transpro's factual statements or representations made in its representations letter to Modine in connection with the IRS rulings or that cause the spin off to become taxable to Modine without obtaining either an unqualified opinion of an independent nationally recognized tax counsel that such actions will not cause the spin off to become taxable or Modine's consent.

For a more complete description of the tax sharing agreement, see "The Transactions—Ancillary Agreements Relating to the Spin Off and Merger—Tax Sharing Agreement" (page 59).

The voting power of Transpro shareholders will be significantly diluted as a result of the merger.

Following the merger, Modine shareholders will beneficially own 52% of the combined company on a fully diluted basis. Consequently, the voting power of current Transpro common shareholders will be significantly diluted as a result of the merger. See "The Transactions—The Merger Agreement— Merger Consideration; Conversion of Shares" (page 43) for a description of the calculation of share percentages "on a fully diluted basis" under the merger agreement.

The implied market value of the shares of Transpro common stock to be issued in the merger will fluctuate.

Upon completion of the merger, shares of Modine Aftermarket Holdings common stock outstanding immediately prior to the merger will be converted into 52% of the combined company on a fully diluted basis, based on a conversion percentage calculated as provided in the merger agreement. There will be no adjustment to this exchange ratio for changes in the market price of Transpro common stock and the merger agreement does not include a price-based termination right. Accordingly, the market value of the shares of common stock of the combined company that holders of shares of Modine Aftermarket Holdings common stock will be entitled to receive upon completion of the merger will depend on the market value of the shares of Transpro common stock at the time of completion of the merger, and could vary significantly from the market value on the date of this

document. The market value of the shares of combined company common stock to be received in the merger will also continue to fluctuate after completion of the merger. For historical market prices of shares of Transpro common stock, please refer to "Summary—Market Price Data and Dividends" (page 13). You should obtain current market quotations for shares of Transpro common stock.

The fairness opinion obtained by Transpro from Wachovia Capital Markets, LLC does not reflect changes in circumstances after the date of such opinion.

Transpro has not obtained an updated opinion as of the date of this document from Wachovia Capital Markets, LLC, Transpro's financial advisor. Changes in the operations and prospects of Transpro or the Modine Aftermarket Business, general market and economic conditions and other factors which may be beyond the control of Transpro and on which the fairness opinion was based, may alter the value of Transpro or the Modine Aftermarket Business or the prices of shares of Transpro common stock by the time the merger is completed. The opinion does not speak as of the time the merger will be completed or as of any date other than the date of such opinion. For a description of the opinion that Transpro received from its financial advisor, please refer to "The Transactions—Wachovia's Fairness Opinion" (page 31). For a description of the other factors considered by Transpro's board of directors in determining whether to approve the merger agreement, please refer to "The Transactions—Reasons for the Merger; Recommendation of the Transpro Board" (page 29).

If the merger is not completed, Transpro may have to pay certain costs associated with the failure to consummate the merger, including a termination fee, and its stock price may decline.

The merger may not be completed for a variety of reasons, including the failure by Transpro to obtain the necessary approval of its common shareholders or a breach by either company of their representations, warranties or covenants in the merger agreement. If the merger is not completed, either Transpro or Modine may be required to pay the other a termination fee of $2.5 million if a proposal for a competing transaction is made to its board of directors before the termination of the merger agreement and such party either enters into an agreement for a competing transaction or a third party acquires a majority of its common stock, in either case within 12 months after such termination. See "The Transactions—The Merger Agreement—Effect of Termination; Termination Fees" (page 54). While most of Transpro's direct transaction costs associated with the merger will have been incurred and paid, if the merger is not completed, such costs will need to be expensed to operating results and any outstanding amounts paid. As of March 31, 2005, Transpro had incurred approximately $2.2 million in direct transaction costs associated with the merger. The failure to complete the merger may also result in a decline of the stock price of Transpro as its current market price may reflect a market assumption that the merger will be completed.

The merger agreement limits Transpro's ability to pursue alternatives to the merger.

Despite the fact that the merger agreement permits the Transpro board of directors to engage in discussions with a third party proposing a superior offer, the merger agreement does limit the ability of Transpro to enter into transactions, other than the merger and the previously consummated sale of the OEM business, to acquire or dispose of certain assets. This might discourage potential competing acquirers that might have an interest in acquiring all or a significant part of Transpro from considering or proposing that acquisition even if it were prepared to pay consideration with a higher per share market price than that proposed in the merger, or might result in a potential competing acquirer proposing to pay a lower per share price to acquire Transpro than it might otherwise have proposed to pay.

Risks Relating to the Combined Company's Business Following the Merger

The principal markets in which the combined company will compete are highly competitive and subject to increased competition from overseas competitors.

The aftermarket business is highly competitive. The combined company will face significant competition within each of the markets in which it operates. Some of the combined company's

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competitors are divisions of larger companies with greater resources and some are independent companies. In its automotive and light truck product lines, Transpro believes that the combined company will be among the major domestic aftermarket manufacturers and that competition will be widely distributed. The combined company will compete with national producers of heat transfer products, internal operations of the OEMs, offshore suppliers and, to a lesser extent, local and regional manufacturers. The combined company's primary competition in the air conditioning replacement parts business will include national producers, offshore suppliers and numerous regional operators. The combined company's principal methods of competition will include product design, performance, price, customer service, warranty, product availability and timely delivery. Some of the combined company's competitors may enjoy economic advantages such as lower labor and health care costs.

If the operating results for the Modine Aftermarket Business following the merger are poor, the combined company may not achieve the significant increases in revenues and net earnings compared to the current Transpro business that it expects to achieve as a result of the merger.

Transpro expects to derive a material portion of its revenues and net earnings from the operations of the Modine Aftermarket Business following the merger. Therefore, any negative impact on those business operations after the merger could materially impact the combined company's operating results. Some of the more significant factors that could negatively impact the business operations of the Modine Aftermarket Business and the existing Transpro business, and therefore negatively impact the future combined operating results following the merger, include:

- increases in raw materials and packaging costs for the Modine Aftermarket Businesses, including the cost of copper, brass and aluminum;
- integration of the Modine Aftermarket Business distribution network with Transpro's;
- increases in advertising costs associated with the support of the Modine brands;
- potential selling channel conflicts resulting from the combination of the two companies;
- increased competition;
- high fuel costs and their impact on miles driven by consumers;
- integration of the Modine Aftermarket Business with Transpro; and
- a decline in the aftermarket market.

Sales of combined company common shares by Modine shareholders may negatively affect the combined company's stock price.

As a result of the merger, Modine shareholders will receive 52% of the combined company common shares on a fully diluted basis. See "The Transactions—The Merger Agreement—Merger Consideration; Conversion of Shares" (page 43) for a description of the calculation of share percentages "on a fully diluted basis" under the merger agreement. Some Modine shareholders are institutional investors bound by various investing guidelines. Since the combined company may not meet the investing guidelines of such institutional investors, the institutional investors may be required to sell the combined company common shares that they receive in the merger. Transpro is currently unable to predict whether a sufficient number of buyers would be in the market to absorb these potential sales. Consequently, the combined company's stock price may fluctuate or decline.

The principal markets in which the combined company will compete are relatively mature, and future increases in the combined company's revenues will continue to be dependent upon the combined company's ability to increase market share in the markets in which it competes.

Growth of the combined company's revenues is dependent in part on its ability to increase its market share. As a result, the combined company's ability to increase sales to the markets in which it competes is largely dependent upon its ability to displace sales currently made by its competitors.

Transpro cannot predict whether the combined company will be able to increase its market share in the markets in which the combined company will compete.

Although this transaction is expected to increase the liquidity of the combined company's common stock, you may find it difficult to sell large blocks of the combined company's common stock in a relatively short period of time.

Transpro's common stock currently trades on the American Stock Exchange under the symbol "TPR." Although 7,108,523 shares of Transpro common stock were outstanding on June 9, 2005, the average daily trading volume in Transpro's common stock during the 90-trading-day period ended on that day was 13,878 shares. Transpro expects that, immediately following the merger, approximately shares of combined company common stock will be outstanding. While Transpro anticipates the liquidity of the combined company's common stock to increase as a result of the merger, Transpro does not know the magnitude of such liquidity increase or the effect such liquidity would have on the combined company's stock price. Any shareholder who desires to sell a large block of shares of combined company common stock may therefore not be able to dispose of those shares on a given day at an acceptable price and therefore may be required to sell those shares over a period of time.

The market price of the shares of the combined company's common stock may be affected by factors different from those affecting the shares of Modine common stock.

Upon completion of the merger, holders of Modine common stock will become holders of combined company common stock in addition to continuing to hold Modine stock. An investment in the combined company common stock has different risks than an investment in Modine common stock, including the lack of historic trading volume described above. For a discussion of the businesses of Transpro and Modine, see the documents incorporated by reference into this document and referred to under "Where You Can Find More Information" (page 134).

Takeover defense provisions may inhibit a takeover of the combined company.

The combined company will have certain anti-takeover measures that may affect the market price of the combined company's common stock. The combined company's certificate of incorporation, its by-laws and Delaware law will contain several provisions that would make more difficult an acquisition of control of the combined company in a transaction not approved by the combined company's board of directors. The combined company's certificate of incorporation and by-laws will include provisions such as:

- the division of the combined company's board of directors into three classes, including related provisions (1) providing that vacancies on the board may only be filled by remaining board members and directors may only be elected at annual meetings or removed for cause and (2) requiring a vote of holders of 80% of the combined company's voting stock to amend the classified board and related provisions or to remove a director; and
- the ability of the combined company's board of directors to issue shares of preferred stock in one or more series without further authorization of shareholders.

The classified board and related provisions described above will expire automatically at the 2009 annual shareholders meeting and all directors will be elected for one-year terms beginning with that meeting, including directors whose terms otherwise would have expired after that meeting. For a more complete description of these takeover defense provisions, see "Comparison of Rights of Transpro, Modine and Combined Company Shareholders—Comparison of Rights of Transpro Shareholders Before and After the Merger" (page 128) and "Description of the Combined Company's Capital Stock" (page 132).

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This document, including information incorporated by reference into this document, contains forward-looking statements, such as projected operating results, that are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from any future results or achievements expressed or implied by those forward-looking statements. The statements in this proxy statement/prospectus-information statement and the documents incorporated by reference in this proxy statement/prospectus-information statement that are not historical facts are forward-looking statements and may involve a number of risks and uncertainties. When used in this proxy statement/prospectus-information statement and the documents incorporated by reference in this proxy statement/prospectus-information statement, the terms "anticipate," "believe," "estimate," "expect," "may," "objective," "plan," "possible," "potential," "project," "will" and similar expressions identify forward-looking statements. Generally, forward-looking statements express expectations for or about the future, rather than historical fact. Forward-looking statements are subject to inherent risks and uncertainties that may cause actual results or events to differ materially from those contemplated by such statements.

You should understand that the following important factors and assumptions could affect the future results of the combined company following the merger and could cause actual results to differ materially from those expressed in the forward-looking statements:

- the possibility that conditions to the transaction, including shareholder or regulatory approvals, may not be satisfied;
- problems arising in the integration of the Modine Aftermarket Business into Transpro;
- unexpected costs relating to the transaction or the integration of the Modine Aftermarket Business into Transpro;
- Transpro's business or the Modine Aftermarket Business suffering as a result of uncertainty surrounding the transactions prior to their completion;
- general market perception of the transaction;
- the effect of any changes in customer and supplier relationships and purchasing patterns;
- the ability to retain key personnel;
- other uncertainties and matters beyond the control of management of the combined company;
- business conditions and growth in the general economy and automotive and truck business;
- the impact of competitive products and pricing;
- changes in customer product mix;
- failure to obtain new customers or retain existing customers or changes in the financial stability of customers;
- changes in the cost of raw materials, components or finished products;
- changes in foreign exchange rates or interest rates; and
- other risks detailed in the periodic filings filed by Transpro and Modine with the SEC.

Neither Transpro nor Modine undertakes any obligation, other than as required by law, to update or revise any forward-looking statements to reflect changes in assumptions, the occurrence of unanticipated events or changes in future operating results over time. Transpro and Modine claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

THE TRANSACTIONS

This section of the document describes material aspects of the proposed merger. This summary may not contain all of the information that is important to you. You should read this entire document carefully and the other documents you are referred to for a more complete understanding of the merger. In addition, important business and financial information about Transpro is incorporated into this document by reference. You may obtain the information incorporated by reference into this document without charge by following the instructions in the section entitled

"Where You Can Find More Information" (page 134).

General

Transpro and Modine have agreed to merge Modine Aftermarket Holdings with and into Transpro pursuant to the terms of the merger agreement. In connection with the merger, Modine and Modine Inc. will contribute those portions of the Modine Aftermarket Business owned by them to Modine Aftermarket Holdings pursuant to the terms of the contribution agreement.

Immediately before the merger, Modine will distribute to its shareholders, pro rata, all of the common stock of Modine Aftermarket Holdings. Modine will accomplish this by delivering to Modine's transfer agent a global share certificate representing a number of shares of Modine Aftermarket Holdings common stock equal to the total number of shares of Modine common stock outstanding as of the record date for the spin off. The share certificate will be held by the Modine transfer agent as nominee for the Modine shareholders as of the record date. Modine Aftermarket Holdings will then merge with and into Transpro in accordance with the terms of the merger agreement, with Transpro surviving the merger as the combined company.

Modine shareholders will not be required to pay for shares of Modine Aftermarket Holdings common stock, or to surrender or exchange shares of Modine stock or take any other action, in order for the Modine transfer agent to receive the Modine Aftermarket Holdings stock as their nominee. All shares of Modine Aftermarket Holdings common stock issued in the distribution will be immediately converted in the merger into the right to receive a fraction of a share of combined company common stock in exchange for each share of Modine Aftermarket Holdings common stock based on a conversion percentage calculated so that, following the merger, Modine shareholders will beneficially own 52% of the combined company on a fully diluted basis.

Modine shareholders, in their capacity as shareholders of Modine Aftermarket Holdings, will receive stock certificates representing the number of whole shares of combined company common stock owned by each shareholder as a result of the conversion of the shares of Modine Aftermarket Holdings common stock in the merger. No fractional shares of combined company common stock will be issued in the merger. Instead, each Modine shareholder will receive a check from the exchange agent representing such shareholder's pro rata share of the proceeds of the sale of the number of whole shares representing the total number of fractional share interests in common stock of the combined company resulting from the merger. See "The Transactions—The Merger Agreement—Merger Consideration; Conversion of Shares" (page 43) for a description of the calculation of share percentages "on a fully diluted basis" under the merger agreement.

Following the conversion, Modine Aftermarket Holdings shares will be canceled and will cease to exist, and Modine shareholders will not have any rights in the shares of Modine Aftermarket Holdings common stock other than the right to receive the shares of combined company common stock. At the closing all the shares of Modine Aftermarket Holdings common stock owned by Transpro, Modine or any direct or indirect wholly owned subsidiary of Transpro or Modine immediately prior to the closing will be canceled and extinguished without any conversion and no payment will be made.

Transpro shareholders will continue to hold their existing shares of Transpro common stock as shares of the combined company after the merger and will not receive any new shares in the merger. Immediately after consummation of the merger, 48% of the combined company on a fully diluted basis will be beneficially owned by current Transpro shareholders.

No vote of Modine shareholders is required or being sought in connection with the spin off or the merger. Modine, as sole shareholder of Modine Aftermarket Holdings, has adopted the merger agreement.

Following the merger, the combined company will operate the combined business operations of Transpro and Modine Aftermarket Holdings under the name "Proliance International, Inc." The combined company will have its headquarters at 100 Gando Drive, New Haven, Connecticut 06513. The fiscal year of the combined company will end on December 31.

We encourage you to read carefully the merger agreement and the contribution agreement, which are attached as Annexes A and B, respectively, because they set forth the terms of the merger, the contribution of portions of the Modine Aftermarket Business to Modine Aftermarket Holdings and the spin off of Modine Aftermarket Holdings common shares to Modine shareholders.

Background of the Merger

Both the OEM and aftermarket vehicle components businesses are extremely competitive, characterized in large part by globalization, margin pressure and consolidation into increasingly larger participants, as well as movement by some participants toward focus on either the OEM or the aftermarket segment, but not both.

In 2002, Modine management began considering the possible separation of Modine's OEM and aftermarket businesses. At each of the four Modine board of directors' meetings held between January and June 2003, Modine management presented the case for the separation of the Modine Aftermarket Business from Modine's OEM business. In early 2003, Charles E. Johnson, Transpro's CEO, and Modine's then CEO met to discuss the possibility of combining the companies' aftermarket businesses.

In August 2003, Mr. Johnson and David B. Rayburn, Modine's then and current CEO, met in Chicago to discuss a possible combination of the companies' aftermarket businesses. On September 10, 2003, Modine engaged Robert W. Baird & Co. Incorporated to formally explore strategic alternatives for Modine's aftermarket division. In October 2003, Baird presented its findings and recommendations to the Modine board of directors. At that meeting, the Modine board directed management to contact Transpro to explore discussions concerning a combination of the aftermarket businesses. Shortly thereafter, representatives of Baird contacted representatives of Transpro to determine whether Transpro was interested in combining the companies' aftermarket businesses through a spin off of the Modine Aftermarket Business followed by its merger with Transpro. The Baird representatives informed Transpro's representatives that Modine was exploring ways to separate the Modine Aftermarket Business from its core OEM business and had identified Transpro as a potential partner in such a transaction. Transpro indicated that it might have an interest in such a transaction.

In early November 2003, the parties signed a confidentiality agreement and, on December 2, 2003, Transpro's board of directors formed a board committee consisting of Barry Banducci, William Abraham and Paul Lederer to focus on the possible transaction. During the following 14 months, this committee served as a board oversight mechanism and a sounding board for Transpro management to review issues as they were presented in the discussions, particularly as to matters affecting the allocation of value between Modine and Transpro shareholders and the governance mechanisms for the combined company.

During the period from November 2003 through February 2004, the two companies exchanged information and their representatives met or spoke by telephone and in person on numerous occasions to discuss a possible transaction. In January 2004, Transpro hired Wachovia and Jones Day to serve as its financial and legal advisors in connection with a possible transaction.

In February 2004, Modine proposed through Baird that Transpro and the Modine Aftermarket Business combine in a transaction in which Modine shareholders would receive 70% of the stock of the combined company. That proposal was rejected by the Transpro board of directors at a meeting on February 25, 2004. The Transpro board had determined, on a preliminary basis that an aftermarket

combination could be attractive, but viewed Modine's 70%/30% proposal as unacceptable. On March 3, 2004, Wachovia made a counter proposal to Baird on behalf of Transpro, indicating a 52%/48% equity split. Representatives of the parties continued preliminary discussions and, on March 30, 2004, Baird made a new proposal pursuant to which, among other things, (1) the equity split would be 66% to Modine shareholders and the remainder to Transpro shareholders, (2) Modine would acquire Transpro's OEM business for $12.6 million, (3) the combined company's board of directors would be equally divided between Modine and Transpro designees, and (4) working capital of the Modine Aftermarket Business would include $4.3 million in cash. Following a review by the Transpro board committee, this proposal was rejected by Transpro in April 2004. Thereafter, Wachovia furnished additional information to Modine which Wachovia and Transpro believed justified a more favorable valuation of Transpro.

On April 23, 2004, representatives of the senior management teams of Modine and Transpro met to review the additional information about Transpro furnished by Wachovia. On April 28, 2004, Baird communicated revised financial terms from Modine, predicated on a 60%/40% equity split and a $16 million valuation for Transpro's OEM business. After discussion, Modine indicated a willingness to increase the valuation for Transpro's OEM business to $17 million.

The negotiations conducted during the period from February to April 2004 included extensive discussions of the governance mechanisms for the combined company. In general, Modine's representatives proposed and pursued, among other governance provisions, an equal allocation of directorships at the combined company, with Modine having the right for a period after the closing to designate successors to the board, based upon the fact that Modine shareholders would receive more aggregate shares in the transaction than Transpro shareholders would. Modine's representatives also believed that the combined company should adopt a new corporate name to reflect their view that a new company, combining both predecessor entities, would be created in the transaction. Transpro's representatives, in general, acknowledged that substantial participation by Modine people was appropriate in light of the potential allocation of a majority of shares to Modine shareholders. However, Transpro believed that the balance should tilt slightly in Transpro's favor in light of the fact that, among other things, (1) it was expected that Transpro's senior management would be senior management of the combined company, (2) the exact share split had not been agreed upon, and (3) Transpro was expected to be regarded as the acquirer for accounting purposes in the transaction.

Modine's preference that the spin off to Modine's shareholders be tax-free under the U.S. federal income tax laws also emerged during this period. Accordingly, Modine submitted a request for a ruling from the Internal Revenue Service as to the tax effects of the transactions, which was issued on November 16, 2004. A supplemental ruling was issued on April 26, 2005.

On May 3, 2004, representatives of the two companies, including their CEOs, the Transpro board committee and their legal and financial advisors, met to discuss other terms for the possible transactions. In these meetings, a framework for the possible transactions was tentatively settled. The framework involved (1) a spin off of the Modine Aftermarket Business, (2) its merger into Transpro in a transaction in which Modine shareholders would receive a majority of the combined company's equity, and (3) the previously discussed sale of Transpro's OEM business to Modine. The participants also tentatively settled on a basic framework for future discussion of the combined company's principal governance mechanisms pursuant to which:

- the combined company's board of directors would be comprised of ten directors, six of whom would be selected from among Transpro's current directors and four of whom would be selected by Modine;
- the combined company's chairman of the board would be selected from the Transpro designees to the board;
- Charles E. Johnson, Transpro's president and chief executive officer, would remain as the president and executive officer of the combined company;
- the Modine executives expected to join the board informed Transpro that they did not intend to serve more than one year (in Mr. Richardson's case) and two years (in Mr. Rulseh's case); and

- the combined company's certificate of incorporation and by-laws would provide for the classification of the combined company's board of directors, with one class of directors being elected at the combined company's annual shareholders meetings in 2006, 2007 and 2008, including related provisions (1) providing that vacancies on the board would only be filled by remaining board members and directors could only be elected at annual meetings or removed for cause and (2) requiring a vote of holders of 80% of the combined company's voting stock to amend the classified board and related provisions or to remove a director.

As a result of the foregoing governance provisions, Transpro determined that it would be the "acquirer" in the merger under generally accepted accounting principles, or GAAP, so long as the final transaction terms provided for a satisfactory post-merger equity split between Modine and Transpro shareholders. Transpro believed this is important in that, from a management perspective as described above, Transpro is in fact the acquirer.

While the creation of the classified board and the related provisions were not viewed by Transpro's board as anti-takeover measures, the board recognized that they may be perceived as such by some shareholders in that it generally would extend the period in which a hostile takeover bidder or proxy contestant could assume control by 12 months. Accordingly, the parties agreed that these provisions should include a sunset provision under which they would cease to apply at the combined company's 2009 annual shareholders meeting. Beginning with that meeting, all directors would be elected for one-year terms, including directors whose terms otherwise would have expired after that meeting.

On May 6, 2004, the Transpro board was updated on the status of the discussions and informed that, while the basic framework and structure of the possible transactions had been tentatively resolved, a significant amount of due diligence remained to be done.

The Transpro board of directors met on June 14, 2004 and August 12, 2004, at which time they were updated by Wachovia, Jones Day and management regarding the status of the negotiations. On September 1, 2004, the board held a meeting at which representatives of Jones Day and Wachovia participated to consider in detail the possible Modine transactions. At the September 1, 2004 meeting, Transpro's management provided an extensive analysis of Transpro's stand-alone plan as well as the strategic and business rationale for the possible transaction, recommending that Transpro continue to pursue it. Representatives of Wachovia made a presentation of the financial terms as discussed to date and the financial effects of the possible transactions. A representative of Jones Day reviewed the directors' fiduciary duties in this context, the terms discussed to date and, in order to assure that the directors were fully informed when making a decision, the interests in the transaction of officers and directors that could reasonably be said to be separate from or in addition to the interests of shareholders generally. It was the consensus of the Transpro directors at the September 1, 2004 meeting that management should continue to pursue the possible transactions. However, the Transpro directors also believed that the terms as discussed to date should be made more favorable to Transpro in light of the operational performance of the Modine Aftermarket Business and Transpro's OEM business over the course of 2004. Transpro informed Modine of this shortly after the meeting, and for the next six weeks the parties continued due diligence reviews and discussed drafts of definitive documentation.

The Modine board of directors met on September 15, 2004 and again reviewed the proposed transactions, including the performance of the Modine Aftermarket Business, Transpro's aftermarket business and Transpro's OEM business, after presentations by management.

Representatives of the parties and their legal and financial advisors met to discuss due diligence results, documentation and other transaction issues on October 12, 2004. At the meeting, the Transpro representatives suggested that the equity split be adjusted to 52%/48% and that the purchase price for Transpro's OEM business be increased. About a week later, the parties agreed in principle on an allocation of 54% of the combined company's equity to Modine shareholders and 46% to Transpro's shareholders. Although the price for the Transpro OEM business remained at $17 million, Modine agreed that the Modine Aftermarket Business would be transferred to Transpro with normalized working capital including $6.3 million of cash, $2.0 million more than the previously agreed level, and

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the parties preliminarily agreed to certain other terms, including provisions for dealing with environmental exposures at Modine's Mill, Netherlands plant and Transpro's Jackson, Mississippi plant.

Transpro's board of directors met to consider the then-current terms of the transactions on October 28, 2004. At that meeting, senior management again reviewed with the directors the history of the discussions to date, Transpro's stand-alone financial and operational performance and prospects and the strategic and financial rationale of the possible transactions. Representatives of Wachovia and Jones Day participated in that meeting and responded to director questions. Among other things, a representative of Wachovia informed the Transpro board of directors that, while definitive terms had not been agreed upon and there reasonably could be no assurance because circumstances could change, they expected to be able to render an affirmative fairness opinion if the transaction were finalized on terms reasonably similar to those being discussed at the time. At the conclusion of the meeting, the Transpro board authorized management to enter into a non-binding letter of intent with Modine.

Late on October 28, 2004, Modine and Transpro signed a non-binding letter of intent providing for the merger and the Transpro OEM sale. The parties publicly announced the letter of intent the following day.

Following the announcement of the letter of intent, representatives of the parties discussed on a substantially continuous basis the merger agreement and related documentation, including cross-licenses relating to their respective intellectual property, supply and transitional services agreements and the documentation providing for Transpro's sale of its OEM business to Modine. Among the issues requiring substantial negotiation were the standards for dealing with potential future environmental liabilities, the scope of licenses and non-competition covenants and the termination and break-up fee provisions of the merger agreement.

During the period after signing the letter of intent, Transpro management continued to press for improvement of the terms of the transactions in light of the performance of the Modine Aftermarket Business and Transpro's business over the last few months of 2004. Accordingly, in early December 2004, at the initiation of Transpro management, Modine tentatively agreed to adjust the combined company's equity split to 52% to Modine shareholders and 48% to Transpro shareholders, but subject to final negotiation of acceptable definitive agreements.

The parties were not able to come to agreement on the definitive agreements by December 15, 2004, the date on which the exclusivity period in the letter of intent expired. The parties extended the exclusivity period in the letter of intent to January 17, 2005.

The Modine board of directors held a special meeting on January 12, 2005 during which management, representatives of Baird, Quarles & Brady LLP, legal counsel to Modine, and Ernst &Young LLP, tax advisors to Modine, made presentations. Earlier that same day, these parties made a presentation to the two members of Modine's board of directors who were unable to attend the special meeting. Management presented a summary of the business terms of the proposed transactions, Baird reviewed the financial terms of the merger of the Modine Aftermarket Business into Transpro, Quarles & Brady presented an overview of the legal documents evidencing the transactions and discussed the directors' fiduciary duties and Ernst & Young described the tax consequences of the spin off and merger transactions and the private letter ruling issued by the IRS and need for a supplemental ruling. After considerable discussion, the seven members of the Modine board of directors who participated in this meeting unanimously approved the merger agreement, the merger and related transactions. The action of the Modine board of directors was confirmed by a unanimous written consent signed by all of Modine's directors.

The Transpro board of directors held a special meeting on January 13, 2005 in which representatives of Wachovia and Jones Day also participated. Representatives of management reviewed the course of recent discussions with Modine, as well as the strategic rationale underlying the transactions. Representatives of Jones Day reminded the directors of their fiduciary duties in these circumstances and reviewed the material terms of the transactions and the interests in them that

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officers and directors could reasonably be said to have that were in addition to or different from the interests of shareholders generally. Wachovia's representatives then made a presentation of the firm's financial analysis of the proposed transaction, which is summarized under "The Transactions—Wachovia's Fairness Opinion" beginning on page 31. Wachovia was then asked to render its fairness opinion and orally confirmed that, based upon and subject to the assumptions, factors and limitations described to the board, the consideration to be paid by Transpro to holders of Modine Aftermarket Holdings common stock in the merger pursuant to the merger agreement was fair from a financial point of view, to Transpro. Such oral opinion was subsequently confirmed by the written opinion of Wachovia dated January 13, 2005. Following these presentations and substantial discussion, the Transpro board of directors unanimously approved the merger and related transactions.

On January 17, 2005, the parties extended the exclusivity period under their letter of intent to January 31, 2005 to afford sufficient time to complete the definitive documents and to prepare required financial information of the Modine Aftermarket Business. During the next approximately two weeks, the parties negotiated and finalized the definitive documentation providing for the merger and OEM business sale. The most significant of the final issues involved the final indemnification terms with respect to pre-closing tax and environmental liabilities. See "The Transactions—The Merger Agreement" (page 43) and "The Transactions—OEM Business Sale" (page 60) for a discussion of the final transaction terms.

On January 31, 2005, Modine and Transpro entered into definitive agreements providing for the merger and related transactions. The parties publicly announced the transactions prior to the opening of the financial markets on February

1, 2005.

On June 16, 2005, the merger agreement was amended to, among other things, extend the termination date from June 30, 2005 to July 31, 2005, to waive the closing conditions relating to delivery of customary letters from accountants and to provide for the settlement of certain payments made or received on behalf of or at the request of the other party.

Vote Required

The affirmative vote of a majority of the outstanding shares of Transpro common stock entitled to vote on the merger proposal is required to approve the merger by adopting the merger agreement. For purposes of this vote, abstentions and broker non-votes will have the same effect as a vote against the proposal.

Reasons for the Merger; Recommendation of the Transpro Board

Transpro's board of directors determined that the merger is advisable and in the best interests of Transpro and its shareholders. Accordingly, the Transpro board has unanimously approved the merger agreement and recommends that Transpro common shareholders vote in favor of the merger.

Transpro's board of directors considered the merger and related transactions on nine occasions over a 14-month period. In considering the transaction, the Transpro board of directors and the board committee consulted with Transpro's management, as well as its financial and legal advisors, and reviewed numerous factors supporting the transactions, including the following:

- Increased Scale: The combined company is expected to have annual revenues in excess of $400 million, with an expanded product and brand presence. The combined company's comprehensive product offering will initially focus on aftermarket heat transfer and air conditioning products for the automotive, truck and industrial markets, marketed under the recognized Ready-Rad®, Ready-Aire®, Modine®, NRF™, MexPar™ and AirPro Quality Parts® brands. As a result of its increased size, the combined company will have increased distribution and customer reach, increased brand and product breadth and increased manufacturing and sourcing efficiencies. A strengthened balance sheet will also enhance the combined company's financial ability to provide innovative products and move into new product categories.

- Geographic Scope: The combined company will be positioned to compete internationally in the heat transfer and temperature control aftermarkets for automobiles, heavy duty applications and industrial equipment with enhanced capacity utilization at manufacturing and distribution facilities across North and Central America and in Europe.
- Focus: As a result of the sale of Transpro's OEM business, Transpro will be exclusively focused on the aftermarket segment of the vehicle components industry. The OEM business currently benefits from and depends on strong sales under a major heavy duty truck customer contract, which is due to expire in June 2006. While the near term profits of the OEM business will be missed, Transpro expects that its increased attention to the aftermarket as a result of the merger will more than offset the loss in the longer term.
- Financial Flexibility: Transpro received $17 million in cash from the sale of its OEM business, and the Modine Aftermarket Business will have $6.3 million in cash and be debt free when it is merged with Transpro. The combined company will be substantially deleveraged when

compared to Transpro's balance sheet on a stand-alone basis prior to the transactions, with its debt-to-capital ratio reduced from approximately 50% to 30%, subject to seasonal fluctuations of debt levels. As a result, the combined company will be positioned to more effectively respond to changes in the marketplace, deal with the competitive environment, support product development and address a broader range of growth alternatives, including through potential acquisitions.

• Financial Prospects: The merger will enable the combined company to operate more effectively than either business could on a stand-alone basis, even after the sale of the OEM business. Following one-time charges of $10 million to $14 million over a 12- to 18-month integration period, the combined company expects recurring full-year cost savings of at least $20 million annually, with additional upside possible, which could not be achieved by either Transpro or the Modine Aftermarket Business on a stand-alone basis. The synergy benefits are expected to result primarily from facility rationalization, manufacturing efficiencies and improved material sourcing. In addition, Transpro expects that the combined company will realize "negative goodwill" in the merger. Transpro presently estimates that the negative goodwill, which will be recalculated at the time of the merger, will be $21 million in 2005. Transpro presently expects to report an operating loss for 2005 given increasing competitive pricing pressures in its business, lower demand for products due to early season mild weather patterns throughout the United States, the reduction of earnings due to the sale of Transpro's OEM business, the performance of the Modine Aftermarket Business in 2004, the expected timing of the merger and integration and restructuring expenses related to the merger. Although Transpro presently expects the one-time benefits of the gain on the OEM sale and negative goodwill to offset the operating loss in the current year, there can be no assurance of this in light of the challenging market conditions that presently exist. With merger synergies and the expected annual cost savings, beginning in 2006, Transpro expects positive operating results even after remaining merger-related integration charges, absent unexpected declines in our markets and possible continuing increases in competitive pricing pressure. Transpro also expects to have enhanced credit, stock market liquidity and public company profile after the merger.

• Fairness Opinion: Wachovia's opinion that, as of the date of the opinion and based upon and subject to the assumptions, factors and limitations set forth in the opinion, the consideration to be paid by Transpro to Modine Aftermarket Holdings shareholders in the merger is fair, from a financial point of view, to Transpro.

• Experienced Management Team: The combined company will have an experienced and talented management team representing the extensive experiences of the two companies in the aftermarket business. Transpro's senior executives and operating managers have accomplished significant improvements in operating results over the last four years in the base business, and these experiences will help the combined company unlock the synergies Transpro expects from this combination.

• Transaction Terms: The other terms of the merger agreement and related transaction documents, including the provisions enabling the Transpro board of directors to engage in discussions with other parties in certain circumstances if a superior offer were to be made.

The Transpro board of directors and the board committee also identified and considered various countervailing factors in its deliberations concerning the merger and related transactions, the most significant of which were the following:

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Transaction Benefits Are Not Certain: The Modine Aftermarket Business has not performed well, particularly in 2004. Although the terms of the transaction were adjusted in light of this and Transpro believes that the synergies and other benefits expected in the transaction will be substantial, there can be no assurance that the Modine Aftermarket Business's performance will stabilize or improve.

- Sale of OEM: Despite the fact that certain current contracts of Transpro's former OEM business are expected to end in June 2006, possibly resulting in a negative impact on future results, Transpro's former OEM business, while small, performed well in 2004 and is believed to have good near-term prospects.
- Time; Potential Disruption: The synergies and other benefits of the merger are not expected to be realized until over a year after the merger occurs, will involve substantial restructuring costs and will require a substantial portion of the time and attention of the combined company's management.
- Dilution: Modine shareholders will receive a majority of the combined company's common stock, thus substantially diluting the percentage ownership of Transpro shareholders by the shares issued in the merger.
- Management: Although two senior executives of Modine will join the combined company's board of directors and substantially all of the operating managers of Transpro are expected to remain, no Modine officers or other senior executives will join Transpro in the merger notwithstanding that the combined company will be substantially larger in terms of number of facilities, personnel and customers and will be more geographically dispersed than Transpro is today.
- Transaction Terms: Transpro has obligations with respect to the non-solicitation of alternative proposals, termination of the merger agreement and payment of a termination fee under certain circumstances described in the merger agreement, and those obligations could discourage potential competing acquirers that might have an interest in acquiring all or a significant part of Transpro.

The foregoing discusses the material factors considered by the Transpro board of directors and is not exhaustive of all factors considered by the Transpro board of directors. Moreover, in view of the variety of factors considered in connection with its evaluation of the merger agreement and the merger, the Transpro board of directors considered the factors as a whole and did not find it practicable to, and did not, quantify or otherwise assign relative weight to the specific factors considered in reaching its determination to approve the merger agreement. In addition, each member of the Transpro board of directors may have given differing weights to different factors and may have considered other factors in making his or her decision, although all of the foregoing factors were discussed at particular board and committee meetings.

As a result of its consideration of the foregoing factors, the Transpro board of directors has determined that the merger is advisable and in the best interests of Transpro and its shareholders. Accordingly, the Transpro board has unanimously approved the merger agreement and unanimously recommends that Transpro common shareholders vote in favor of the proposal to approve the merger by adopting the merger agreement.

Wachovia's Fairness Opinion

Transpro retained Wachovia to act as a financial advisor in connection with a possible transaction with Modine Aftermarket Holdings to form the combined company. As part of its engagement, Transpro asked Wachovia to render a fairness opinion relating to the merger. On January 13, 2005, Wachovia delivered an oral opinion to the Transpro board of directors that, as of that date and based upon and subject to the assumptions and qualifications stated in its opinion, the consideration to be paid by Transpro to holders of Modine Aftermarket Holdings common stock in the merger was fair, from a financial point of view, to Transpro. Such oral opinion was subsequently confirmed by the written opinion of Wachovia dated January 13, 2005.

The full text of Wachovia's written opinion is attached as Annex C to this proxy statement/ prospectus-information statement and incorporated by reference. You should read the entire opinion carefully to learn about the assumptions made, procedures followed, matters considered and limits on the scope of the review undertaken by Wachovia in rendering its opinion. Wachovia's opinion relates only to the fairness, from a financial point of view, to Transpro of the consideration to be paid by Transpro to the holders of Modine Aftermarket Holdings shares in the merger pursuant to the merger agreement, does not address any other aspect of the proposed merger or any related transaction, including the sale of the OEM business, and does not constitute a recommendation to any shareholder as to how that shareholder should vote with respect to the approval of the merger. The following summary of Wachovia's opinion is qualified in its entirety by reference to the full text of the opinion. You are urged to read the opinion carefully and in its entirety.

In arriving at its opinion, Wachovia, among other things:

- reviewed the merger agreement and certain related documents, including the financial terms of the merger;
- reviewed certain business, financial and other information regarding each of Transpro and Modine Aftermarket Holdings that was publicly available;
- reviewed certain business, financial and other information regarding Transpro and its prospects that was furnished to Wachovia by, and discussed with, the management of Transpro;
- reviewed certain business, financial and other information regarding Modine Aftermarket Holdings and its prospects that was furnished to Wachovia by, and discussed with, the management of Modine;
- reviewed the current and historical market prices of Transpro's common stock;
- compared the available business, financial and other information regarding each of Transpro and Modine Aftermarket Holdings with similar information regarding certain other publicly traded companies that it deemed relevant;
- compared the proposed financial terms of the merger with the financial terms of certain other business combinations and transactions that it deemed relevant;
- developed discounted cash flow models for each of Transpro and Modine Aftermarket Holdings based upon estimates provided by the management of each of Transpro and Modine, as to each of Transpro and Modine Aftermarket Holdings;
- reviewed the potential pro forma impact of the merger on Transpro's financial statements; and
- considered other information such as financial studies, analyses and investigations, as well as financial and economic and market criteria that it deemed relevant.

In connection with its review, Wachovia relied upon the accuracy and completeness of the financial and other information provided by each of Transpro and Modine, and did not assume any responsibility for any independent verification of such information. With respect to prospective financial information, including post-merger synergies, Wachovia relied on estimates provided by the respective managements of Transpro and Modine and discussed such prospective financial information, as well as the assumptions upon which they were based, with the respective managements of Transpro and Modine. Wachovia assumed that the estimates and judgments expressed by management of each of Transpro and Modine in such prospective financial information had been reasonably formulated and that they were the best currently available estimates and judgments of the respective managements of each of Transpro and Modine regarding such prospective financial information.

Wachovia assumed no responsibility for and expressed no view as to any such prospective financial information or the assumptions upon which it was based. In arriving at its opinion, Wachovia did not incorporate any conclusions as a result of its limited physical inspection of certain of the facilities of Transpro and Modine Aftermarket Holdings and did not make and was not provided with any evaluations or appraisals of the assets or liabilities of either of Transpro or Modine Aftermarket Holdings.

In rendering its opinion, Wachovia assumed that the final form of the merger agreement was substantially identical to the draft it had reviewed prior to giving its oral opinion and that nevertheless any changes contained in the final form were not materially adverse to Transpro. Wachovia also assumed that the merger would be consummated on the terms described in the merger agreement, without waiver of any material terms or conditions, including Modine Aftermarket Holdings having $6.3 million in cash at closing and the completion of the sale of Transpro's OEM business to Modine, and that in the course of obtaining any necessary legal, regulatory or third-party consents or approvals, no restrictions would be imposed that would have a material adverse effect on the merger or other actions contemplated by the merger agreement. The opinion was necessarily based on economic, market, financial and other conditions and the information made available to Wachovia as of the date of the opinion.

Although subsequent developments may affect the opinion, Wachovia does not have any obligation to update, revise or reaffirm the opinion. The opinion did not address the merits of the underlying decision by Transpro to enter into the merger agreement, including the relative merits of the merger compared with other business strategies that may have been considered by Transpro's management or its board of directors. Wachovia did not consider, nor did it express any opinion with respect to, the prices at which Transpro common stock would trade following the announcement of the merger or the prices at which Transpro common stock would trade following the consummation of the merger.

The following is a summary of the material financial analyses performed by Wachovia to arrive at its opinion. Wachovia performed certain procedures, including each of the financial analyses described below, and reviewed with Transpro's board of directors the assumptions upon which such analyses were based, as well as other factors. The summary does not purport to be a complete description of the analyses performed or factors considered by Wachovia in this regard.

Implied Percentage Ownership Analysis

Wachovia used four methodologies to calculate ranges of implied percentage ownership by current shareholders of Transpro in the combined company after the merger. Wachovia compared these ranges of implied percentage ownership to the post-merger ownership of 48.0% of the combined company by current Transpro shareholders pursuant to the merger agreement.

Comparable Publicly Traded Companies Analysis. Wachovia reviewed and compared certain actual and prospective financial and operating information relating to each of Transpro and Modine Aftermarket Holdings to corresponding actual and prospective (based on estimates contained in publicly available equity research reports) financial and operating information for the following publicly traded companies:

- ArvinMeritor, Inc.

- Tenneco Automotive Inc.
- Standard Motor Products Inc.
- Spectra Premium Industries

Wachovia selected these companies because they are publicly traded companies that engage in businesses reasonably comparable to those of Transpro and Modine Aftermarket Holdings. Wachovia

calculated the multiples of enterprise value to estimated revenue and EBITDA, and multiples of equity value to book value for the calendar year 2004 for each of the comparable companies. The multiple ranges resulting from this analysis are summarized below:

	Comparable Publicly Traded Companies Implied Multiple Ranges		
Multiple of:	Relevant Range	Mean	Median
Revenue	0.3x-0.6x	0.4x	0.4x
EBITDA	4.0x-5.9x	5.0x	5.2x
Book Value	0.3x-1.5x	1.0x	1.1x

Wachovia applied such ranges of multiples to the corresponding prospective financial information for Transpro and Modine Aftermarket Holdings. This analysis produced ranges of implied equity values for Transpro and Modine Aftermarket Holdings on both a stand-alone basis and a synergy basis. The synergy basis allocated the net present value of estimated synergies of the combined company using a 15% discount rate, which were distributed evenly between the two entities. Wachovia reviewed the synergy basis because synergies were an important part of the transaction rationale. Using the relevant values from the ranges of the implied equity values resulting from the comparable publicly traded companies analysis for each of Transpro and Modine Aftermarket Holdings, Wachovia calculated the following implied percentages of ownership of the combined company by current Transpro shareholders pursuant to the merger agreement:

Implied ownership by current Transpro shareholders

Stand-alone basis ranges	31.9% to 41.4%
Synergy basis ranges	42.1% to 45.8%

None of the comparable publicly traded companies was identical to Transpro or Modine Aftermarket Holdings. Therefore, Wachovia's determination of the range of public market valuation multiples of Transpro and Modine Aftermarket Holdings involved a complex set of considerations and judgments concerning differences in the financial and operating characteristics of Transpro and Modine Aftermarket Holdings and the comparable companies, as well as other factors that could affect their public trading value and the implied ownership of current Transpro shareholders in the combined company pursuant to the merger agreement.

Comparable Transactions Analysis. Wachovia performed an analysis of selected recent business combinations in the automotive aftermarket industry. Wachovia examined three transactions it considered to be generally comparable, in whole or in part, to the proposed merger. The selected transactions were not intended to be representative of the entire range of possible transactions in the relevant industry.

The transactions examined were (target/acquiring company):

- Dana Corporation Aftermarket Business/The Cypress Group
- Prestolite Electric Holding, Inc./First Atlantic Capital
- United Components Inc./Carlyle Group

Wachovia reviewed the consideration paid in such transactions in terms of the enterprise value of such transactions as a multiple of revenue and EBITDA for the 12-month period prior to the announcement of such transactions. The multiple ranges resulting from this analysis are summarized below:

	Comparable Transaction Implied Multiple Range		
Multiple of:	Relevant Range	Mean	Median
Revenue	0.4x-0.9x	0.7x	0.9x
EBITDA	5.4x-6.0x	5.7x	5.8x

Wachovia applied such ranges of multiples to the corresponding actual financials for Transpro and Modine Aftermarket Holdings for the 12 months ended September 30, 2004, and, as a result, arrived

at ranges of implied equity values for Transpro and Modine Aftermarket Holdings for both the stand-alone basis and synergy basis. Using the relevant values from the ranges of the implied equity values resulting from the comparable transaction analysis for each of Transpro and Modine Aftermarket Holdings, Wachovia calculated the following implied percentages of ownership of the combined company by current Transpro shareholders pursuant to the merger agreement.

Implied ownership by current Transpro shareholders:

Stand-alone basis ranges	27.7% to 35.9%
Synergy basis ranges	41.6% to 43.1%

Although Wachovia compared the values implied by these transactions to the implied valuations for Transpro and Modine Aftermarket Holdings, none of the selected transactions or associated companies was identical to Transpro or Modine Aftermarket Holdings. Accordingly, any analysis of the comparable transactions necessarily involved complex considerations and judgments concerning the differences in financial and operating characteristics, parties involved and terms of their transactions and other factors that would necessarily affect the ownership of the combined company by current Transpro shareholders as compared to the ownership implied by the comparable transactions.

Discounted Cash Flow Analysis. Wachovia performed a discounted cash flow analysis of each of Transpro and Modine Aftermarket Holdings using base financial estimates for 2005 to 2009 both for the stand-alone basis and the synergy basis. Additionally, Wachovia performed similar analyses using a more conservative set of estimates for Modine Aftermarket Holdings. In this analysis, Wachovia assumed terminal value multiples of 5.0x to 7.0x EBITDA in calendar 2009 and discount rates of 9.0% to 13.0%. Using the relevant values from the ranges of the implied equity values resulting from the discounted cash flow analysis for each of Transpro and Modine Aftermarket Holdings, Wachovia calculated the following implied percentages of ownership of the combined company by current Transpro shareholders after the merger:

Implied ownership by current Transpro shareholders using the base estimates:

Stand-alone basis ranges	45.0% to 55.5%
Synergy basis ranges	48.3% to 52.6%

Implied ownership by current Transpro shareholders using the more conservative estimates:

Stand-alone basis ranges	Not material due to negative equity value
Synergy basis ranges	70.9% to 81.0%

Contribution Analysis. Wachovia analyzed the pro forma contributions based on revenue, EBITDA, debt, cash and book value of each of Transpro and Modine Aftermarket Holdings to the combined company after the merger for the 12-month period ended September 30, 2004, assuming the merger was consummated as set forth in the merger agreement. Potential synergies and cost savings from the merger were not taken into consideration in this analysis.

This analysis indicated the following percentage contributions of Transpro to the combined company after the merger:

Revenue	49.5%
EBITDA	67.2%
Debt	100.0%
Cash	6.8%
Book Value	38.1%

Analysis of Implied Modine Aftermarket Holdings Enterprise Valuation

Wachovia compared the implied transaction enterprise value to ranges of values determined by using four valuation methodologies. For purposes of determining the enterprise value of Modine

Aftermarket Holdings, Wachovia assumed that 8,141,579 combined company common shares would be issued in the merger. Wachovia determined an enterprise value of $43.8 million by multiplying 8,141,579 Transpro common shares by Transpro's closing share price of $6.15 on January 6, 2005, resulting in an implied equity value of $50.1 million and adding Modine Aftermarket Holdings' net debt (book value of total debt less cash and equivalents) of -$6.3 million.

Comparable Publicly Traded Companies Analysis. Wachovia reviewed and compared certain actual and prospective financial and operating information relating to Modine Aftermarket Holdings to corresponding actual and prospective (based on estimates contained in publicly available equity research reports) financial and operating information for the following publicly traded companies:

- ArvinMeritor, Inc.
- Tenneco Automotive Inc.
- Standard Motor Products Inc.
- Spectra Premium Industries

Wachovia selected these companies because they are publicly traded companies that engage in businesses reasonably comparable to those of Modine Aftermarket Holdings. Wachovia calculated the multiples of enterprise value to estimated revenue and EBITDA and multiples of equity value to book value for the calendar years 2003 and 2004 and for the 12-month period ended September 30, 2004 for each of the comparable companies.

Wachovia compared the value implied by the terms of the merger to the values implied by Wachovia's analysis of selected comparable publicly traded companies. The results of this comparison are set forth in the following table:

	Comparable Publicly Traded Companies Implied Value Ranges ($ in millions)		
Based on Multiple of:	Relevant Range	Mean	Median
Revenue (enterprise value)	$ 65.7-$139.1	$ 102.5	$ 105.1
EBITDA (enterprise value)	$ 10.7-$71.0	$ 27.0	$ 20.5
Book Value (implied equity value)	$ 23.8-$164.5	$ 92.1	$ 102.5

None of the comparable publicly traded companies was identical to Modine Aftermarket Holdings. Therefore, Wachovia's determination of the range of public market valuation for Modine Aftermarket Holdings involved a complex set of considerations and judgments concerning differences in the financial and operating characteristics of Transpro and Modine Aftermarket Holdings and the comparable companies as well as other factors that could necessarily affect the value of Modine Aftermarket Holdings implied by the terms of the merger as compared to the publicly traded values of the comparable companies.

Comparable Transactions Analysis. Wachovia performed an analysis of selected recent business combinations in the automotive aftermarket industry. Wachovia examined three transactions that were chosen based on Wachovia's judgment that they were generally comparable, in whole or in part, to the proposed merger. The selected transactions were not intended to be representative of the entire range of possible transactions in the relevant industry.

The transactions examined were (target/acquiring company):

- Dana Corporation Aftermarket Business/The Cypress Group
- Prestolite Electric Holding, Inc./First Atlantic Capital
- United Components Inc./Carlyle Group

Wachovia reviewed the consideration paid in such transactions in terms of the enterprise value of such transactions as a multiple of revenue and EBITDA for the 12-month period prior to the announcement of such transactions. Wachovia compared the value implied by the terms of the merger

36

to the values implied by Wachovia's analysis of selected comparable transactions. The results of this comparison are set forth in the following table:

	Comparable Transaction Implied Value Range ($ in millions)		
Based on Multiple of:	Relevant Range	Mean	Median
Revenue (enterprise value)	$ 95.3-$199.1	$ 159.4	$ 183.7
EBITDA (enterprise value)	$ 20.6-$23.1	$ 22.0	$ 22.2

Although Wachovia compared the values implied by these transactions to the implied valuations for Modine Aftermarket Holdings, none of the selected transactions or associated companies was identical to Modine Aftermarket Holdings. Accordingly, any analysis of the comparable transactions necessarily involved complex considerations and judgments concerning the differences in financial and operating characteristics, parties involved and terms of their transactions and other factors that would necessarily affect the value of Modine Aftermarket Holdings implied by the merger versus the values of the companies implied in the comparable transactions.

Discounted Cash Flow Analysis. Wachovia performed a discounted cash flow analysis of Modine Aftermarket Holdings using the base and more conservative estimates for 2005 to 2009 both for the stand-alone basis and synergy basis. In this analysis, Wachovia assumed terminal value multiples of 5.0x to 7.0x EBITDA in calendar 2009 and discount rates of 9.0% to 13.0%.

The discounted cash flow analysis conducted by Wachovia produced implied enterprise values for Modine Aftermarket Holdings using the base estimates as follows:

Stand-alone basis enterprise valuation

	$17.8 to $29.3 million
Synergy basis enterprise valuation	$61.8 to $73.4 million

The discounted cash flow analysis conducted by Wachovia produced implied enterprise values for Modine Aftermarket Holdings using the more conservative estimates as follows:

Stand-alone basis enterprise valuation	–$24.1 to –$29.5 million
Synergy basis enterprise valuation	$14.5 to $19.9 million

Net Working Capital Analysis. Wachovia performed a net working capital analysis of Modine Aftermarket Holdings, which was an assessment of the value of the most liquid assets of a company. Based on the most recent balance sheet available, Modine Aftermarket Holdings' net working capital was noted to be approximately $68 million, as compared to the implied enterprise value of Modine Aftermarket Holdings of $43.8 million.

Pro Forma Merger Analysis

Wachovia analyzed the pro forma financial impact of the merger on estimated earnings per share of Transpro common stock, among other statistics. Wachovia based its analysis on, among other things:

- prospective financial information for Transpro based on Transpro management's estimates;
- prospective financial information for Modine Aftermarket Holdings based on both base and more conservative estimates;
- estimates of cost savings and operating synergies resulting from the merger jointly developed by the management of Transpro and Modine; and
- estimates of purchase accounting and other adjustments developed by the management of Transpro.

For the purposes of this analysis, Wachovia included the impact on earnings per share of certain transaction-related expenses and estimated purchase accounting treatment of the merger and the sale of the OEM business. Wachovia determined under these conditions that the merger would be

accretive to Transpro's estimated earnings per share for the 2005 and 2006 calendar years for both the base and conservative estimates. The results of the pro forma merger analysis are not necessarily indicative of future operating results or financial position. The actual results achieved by Transpro or the combined company may vary from estimated results and the variations may be material.

General

The summary set forth above is not a complete description of the analyses performed by or data presented by Wachovia. The preparation of an opinion regarding fairness is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances, and, therefore, such an opinion is not readily susceptible to partial analysis or summary description. The preparation of a fairness opinion does not involve a mathematical evaluation or weighing of the results of the individual analyses performed, but requires Wachovia to exercise its professional judgment, based on its experience and expertise, in considering a wide variety of analyses taken as a whole. Each of the analyses conducted by Wachovia was carried out in order to provide a different perspective on the merger and add to the total mix of information available. Wachovia did not form a conclusion as to whether any individual analysis, considered in isolation, supported or failed to support an opinion about the fairness of the consideration to be paid by Transpro to holders of Modine Aftermarket Holdings common stock in the merger. Rather, in reaching its conclusion, Wachovia considered the results of the analyses in light of each other and ultimately reached its opinion based on the results of all analyses taken as a whole. Wachovia did not place particular reliance or weight on any particular analysis, but instead concluded that its analyses, taken as a whole, supported its determination. Accordingly, notwithstanding the separate factors summarized above, Wachovia believes that its analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all analyses and factors, may create an incomplete view of the evaluation process underlying its opinion. No company or transaction used in the above analyses as a comparison is exactly comparable to Transpro, Modine Aftermarket Holdings or the merger. In performing its analyses, Wachovia made numerous assumptions with respect to industry performance, business and economic conditions and other matters. The analyses performed by Wachovia are not necessarily indicative of future actual values and future results, which may be significantly more or less favorable than suggested by such analyses.

Wachovia is a trade name of Wachovia Capital Markets, LLC, an investment banking subsidiary and affiliate of Wachovia Corporation. Wachovia has been engaged to render financial advisory services to Transpro in connection with the merger.

The Transpro board selected Wachovia as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the proposed merger. Pursuant to the terms of the engagement letter with Wachovia, Transpro has agreed to pay Wachovia a transaction fee, the principal portion of which is payable upon completion of the transaction. In addition, Transpro has agreed to reimburse Wachovia for its reasonable and documented expenses, including reasonable attorneys' fees and disbursements, and to indemnify Wachovia and related persons against various liabilities, including certain liabilities under the federal securities laws.

In the ordinary course of its business, Wachovia and its affiliates may actively trade or hold the securities of either or both of Transpro and Modine for its account or for the account of its customers and, accordingly, may at any time hold a long or short position in such securities.

In addition, Wachovia and its affiliates (including Wachovia Corporation and its affiliates) have had or currently have certain other relationships with each of Transpro and Modine, including a senior lending relationship with Transpro and a senior lending relationship with Modine, which was terminated in 2004, and may perform in the future for Transpro or Modine a variety of investment banking and commercial banking services for which they may receive customary fees.

Regulatory Approvals

U.S. Antitrust Approvals

On February 4, 2005, Transpro and Modine Aftermarket Holdings were notified by the U.S. Department of Justice that they received early termination of the applicable waiting period under the Hart-Scott-Rodino Act.

Other Approvals

The obligations of Transpro and Modine to complete the merger are subject to, among others, the following conditions:

- the absence of any preliminary or permanent injunction or other order that would make the merger or the spin off unlawful, and consummation of the merger and spin off not being prohibited or made illegal by law; and
- the receipt of all governmental consents, authorizations, approvals, orders, licenses or permits, unless the failure to obtain such consents, authorizations, approvals, orders, licenses or permits would not have a material adverse effect on Transpro and the Modine Aftermarket Business, or Modine.

Transpro and Modine are not aware of any governmental approvals or actions that are required for consummation of the merger other than as described above. If any other governmental approval or action is required, Transpro, Modine and Modine Aftermarket Holdings will seek that additional approval or action. There can be no assurance, however, that they will be able to obtain any such additional approvals or actions.

Accounting Treatment

Transpro

The merger will be accounted for using the purchase method of accounting and Transpro will be considered the acquirer of Modine Aftermarket Holdings for accounting purposes. Accordingly, the historical financial statements of Transpro will become the historical financial statements of the combined company following the merger. Transpro will establish a new accounting basis for the tangible and specifically identifiable intangible assets and liabilities of the Modine Aftermarket Business based upon their estimated fair values as of the date of the merger. In the merger, it is anticipated that the fair value of the net assets of the Modine Aftermarket Business will exceed the purchase price, resulting in the recording of approximately $44 million of the excess of net assets over total consideration. See "Unaudited Pro Forma Combined Financial Information" (page 65). This excess of net assets over total consideration is first used to write down to zero the book value of any existing intangible and fixed assets. Any remaining excess of net assets over total consideration after this writedown will be included in the determination of net income in the year of the acquisition. A final determination of the fair values referred to above will be made as of the date of the merger. For purposes of disclosing pro forma information in this document, however, Transpro has made a preliminary determination of the purchase price allocation, based upon current estimates and assumptions, which is subject to revision as additional information becomes available.

Modine

Modine expects to classify the Modine Aftermarket Business as a discontinued operation in the quarter in which the transaction closes. At that time, Modine also will record a non-cash, pre-tax charge estimated to be approximately $40-55 million to reflect the difference between the value Modine shareholders receive in the combined company, a function of the stock price of Transpro at the closing, and the net asset value of the Modine Aftermarket Business.

Directors and Management of the Combined Company

The board of directors of the combined company will be divided into three classes, with one class of directors being elected at the combined company's annual shareholders meetings in 2006, 2007 and

2008, and will have ten members, consisting of six directors from Transpro, Charles E. Johnson, Transpro's President and CEO, Barry R. Banducci, William J. Abraham, Jr., Philip Wm. Colburn, Paul R. Lederer and F. Alan Smith, and four from Modine, Bradley C. Richardson, James R. Rulseh, Vincent L. Martin and Michael T. Yonker. See "Information About the Combined Company— Management and Operations of the Combined Company—Classified Board of Directors" (page 100) for a list of the directors in each class. No director other than Mr. Johnson will be an employee of the combined company.

Transpro's current executive officers will be the executive officers of the combined company in their current positions after the merger.

Restrictions on Resales by Affiliates

The issuance of the shares of combined company common stock to be issued to Modine shareholders, after giving effect to the spin off and the merger, will have been registered under the Securities Act of 1933. Accordingly, the shares of combined company common stock issued in the merger may be traded freely and without restriction by those shareholders not deemed to be affiliates of Modine Aftermarket Holdings. Any subsequent transfer of these shares by any person who is an affiliate of Modine Aftermarket Holdings at the time that Modine, as sole shareholder of Modine Aftermarket Holdings, approved the merger agreement and the merger or who is an affiliate of the combined company will, under existing law, require:

- the further registration under the Securities Act of the transfer of shares of the combined company's common stock by any such affiliate;
- compliance with Rule 145 promulgated under the Securities Act (permitting limited sales under certain circumstances); or
- the availability of another exemption from registration.

An "affiliate" of Modine Aftermarket Holdings or the combined company is a person who, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with Modine Aftermarket Holdings or the combined company, respectively. These restrictions are expected to apply to the directors and executive officers of Modine, Modine Aftermarket Holdings and the combined company and any other person deemed to be an affiliate for this purpose (and to certain relatives or the spouse of those persons and any trusts, estates, corporations or other entities in which those persons have a 10% or greater beneficial or equity interest). Stop transfer instructions will be given by the combined company to the transfer agent with respect to the shares of combined company common stock to be received by persons subject to these restrictions, and any certificates for their shares will be appropriately legended.

Modine has agreed in the merger agreement to use its reasonable best efforts to cause each person who, in Modine's reasonable judgment, is an affiliate of Modine Aftermarket Holdings (for purposes of Rule 145 under the Securities Act) to deliver to Transpro a written agreement intended to ensure such compliance with the Securities Act. This proxy statement/prospectus-information statement does not cover resales of combined company common stock received by any person upon completion of the merger, and no person is authorized to make any use of this proxy statement/prospectus-information statement in connection with any resale.

Interests of Certain Persons in the Merger

When considering the recommendation of the Transpro board of directors with respect to the merger, Transpro shareholders should be aware that certain Transpro executive officers and directors have interests in the merger that are different from, or are in addition to, the interests of Transpro shareholders. The Transpro board of directors was aware of the following interests and considered them, among other matters, in making its recommendation:

- Charles E. Johnson, Barry R. Banducci, William J. Abraham, Jr., Philip Wm. Colburn, Paul R. Lederer and F. Alan Smith, each of whom is currently a director of Transpro, are expected to

serve as directors of the combined company following completion of the merger. In addition, Mr. Johnson, Richard A. Wisot, David Albert, Jeffrey L. Jackson and Kenneth T. Flynn, Jr., each of whom is currently an executive officer of Transpro, are expected to serve as executive officers of the combined company following completion of the merger. See "Information About the Combined Company—Management and Operations of the Combined Company" (page 99).
- Upon the approval of the merger by Transpro's shareholders, all unvested stock options issued under Transpro's 1995 Stock Plan will vest and become exercisable pursuant to their terms whether or not the merger is subsequently completed. The total number of option shares affected thereby would be 187,000, based on the unexercisable outstanding options as of June 9, 2005.
- Mr. Johnson's existing employment agreement entitles him to the payment of increased severance and other benefits if his employment is terminated by Transpro without "serious cause" or by Mr. Johnson for "good reason" within two years after the merger is approved by Transpro's shareholders. In such circumstance, Mr. Johnson is entitled to a severance payment equal to 2.99 times his base amount (as that term is defined in Section 280G of the Internal Revenue Code). In addition, all of Mr. Johnson's stock options and restricted stock would immediately vest and he would be provided with life, long-term disability and medical, dental and vision insurance coverage and an automobile allowance for three years following his termination. Transpro would not be required to pay excise tax under the provisions of Section 4999 of the Internal Revenue Code. See "Transpro Annual Meeting—Proposal 1. Election of Directors—Employment, Termination of Employment and Change of Control Arrangements" (page 115).
- The affirmative vote of a majority of the outstanding shares of Transpro common stock entitled to vote on the merger proposal is required to approve the merger by adopting the merger agreement. As of June 9, 2005, Transpro's directors and executive officers and their affiliates, as a group, were entitled to vote 376,449 Transpro common shares, or approximately 5.3% of the outstanding Transpro common shares. Each of Transpro's directors and executive officers has indicated an intent to vote his or her Transpro common shares in favor of the merger.

For a discussion of the ownership of Transpro capital stock and stock options by its directors and executive officers, see "Transpro Annual Meeting—Proposal 1. Election of Directors—Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters" (page 117.)

Listing of Combined Company Common Shares

Transpro, Modine and Modine Aftermarket Holdings will use their reasonable best efforts to cause the shares of the combined company's common stock to be issued in the merger to be approved for listing on the American Stock Exchange, subject to official notice of issuance, as of the closing of the merger. The combined company's common shares will trade under the symbol "PLI."

Dissenters' Rights

The following summary of the provisions of Section 262 of the Delaware General Corporation Law is not intended to be a complete statement of the provisions of that section and is qualified in its entirety by reference to the full text of Section 262 of the Delaware General Corporation Law, a copy of which is attached to this document as Annex D and is incorporated into this summary by reference.

Under Delaware law, the common shareholders of Transpro are not entitled to appraisal rights in connection with the merger because no appraisal rights are available for shares of any class or series of stock which, as of the record date fixed to determine the shareholders entitled to receive notice of and to vote at the meeting of shareholders to act upon any merger agreement, were listed on a national securities exchange. However, holders of Transpro Series B convertible preferred stock are

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entitled to appraisal rights under Delaware law. Under Section 262, Transpro is required to notify each holder of Transpro Series B convertible preferred stock entitled to appraisal rights that appraisal rights are available at least 20 days before the meeting of shareholders. **This proxy statement/prospectus–information statement constitutes notice to holders of Transpro Series B convertible preferred stock of their right to exercise appraisal rights.** A holder of Transpro Series B convertible preferred stock must comply with the procedures for demanding appraisal described below in order to perfect appraisal rights with respect to such holder's shares of Transpro Series B convertible preferred stock.

If the merger is completed, each holder of Transpro Series B convertible preferred stock who (1) files written notice with Transpro of an intention to exercise rights of appraisal of his, her or its shares prior to the applicable meeting and (2) follows the procedures set forth in Section 262, will be entitled to be paid by Transpro after the merger the fair value in cash of the shares of Transpro Series B convertible preferred stock. The fair value of Transpro Series B convertible preferred stock will be determined by the Delaware Court of Chancery, exclusive of any element of value arising from the merger. The shares of Transpro Series B convertible preferred stock with respect to which holders have perfected their appraisal rights in accordance with Section 262 and have not effectively withdrawn or lost their appraisal rights are referred to in this document as the "dissenting shares."

Within ten days after the effective date of the merger, Transpro must mail a notice to all holders of Transpro Series B convertible preferred stock who have complied with clause (1) above notifying those shareholders of the effective date of the merger. Within 120 days after the effective date of the merger, holders of Transpro Series B convertible preferred stock may file a petition in the Delaware Court of Chancery for the appraisal of their shares, although they may, within 60 days after the effective date, withdraw their demand for appraisal. Within 120 days after the effective date of the merger, the holders of dissenting shares may also, upon written request, receive from Transpro a statement setting forth the aggregate number of shares with respect to which demands for appraisal have been received.

Appraisal rights are available only to the record holder of shares of Transpro's Series B convertible preferred stock. If you wish to exercise appraisal rights but have a beneficial interest in shares of Transpro's Series B convertible preferred stock held of record by or in the name of another person, such as a broker, bank or nominee, you should act promptly to cause the record holder to follow the procedures set forth in Section 262 to perfect your appraisal rights.

A demand for appraisal should be signed by or on behalf of a holder of Transpro's Series B convertible preferred stock exactly as such holder's name appears on such holder's stock certificates. If such shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, the demand should be executed in that capacity, and if such shares are owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand should be executed by or on behalf of all joint owners. An authorized agent, including one or more joint owners, may execute a demand for appraisal on behalf of a record holder; however, in the demand the agent must identify the record holder or holders and expressly disclose that the agent is executing the demand as an agent for the record holder or holders. A record holder such as a broker or nominee who holds shares of Transpro's Series B convertible preferred stock as nominee for several beneficial owners may exercise appraisal rights for the shares held for one or more beneficial owners and not exercise rights for the shares held for other beneficial owners. In this case, the written demand should state the number of shares of Transpro's Series B convertible preferred stock for which appraisal rights are being demanded. When no number of such shares is stated, the demand will be presumed to cover all such shares of a particular beneficial owner that are held of record by the broker or nominee.

Dissenting shares lose their status as dissenting shares if:

- the merger is abandoned;
- the dissenting shareholder fails to make a timely written demand for appraisal;
- neither Transpro nor the dissenting shareholder files a complaint or intervenes in a pending action within 120 days after the effective date of the merger; or

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- the dissenting shareholder delivers to Transpro, within 60 days after the effective date of the merger, or thereafter with Transpro's approval, a written withdrawal of such shareholder's demand for appraisal of the dissenting shares, although no appraisal proceeding in the Delaware Court of Chancery may be dismissed as to any such shareholder without the approval of the court.

Failure to follow the steps required by Section 262 of the Delaware General Corporation Law for perfecting appraisal rights may result in the loss of appraisal rights, in which event a holder of Transpro Series B convertible preferred stock will be entitled to retain such shares following the merger, subject to the existing terms thereof. In view of the complexity of the provisions of Section 262 of the Delaware General Corporation Law, holders of Transpro Series B convertible preferred stock who are considering exercising appraisal rights should consult their own legal advisors.

Modine shareholders do not have dissenters' rights in connection with the merger.

The Merger Agreement

The following is a summary of the material terms and provisions of the merger agreement, as amended, a composite copy of which is attached as Annex A to this proxy statement/prospectus-information statement and incorporated herein by reference. You are encouraged to read the entire merger agreement.

The merger agreement has been included for your convenience to provide you with information regarding its terms. Except for its status as the contractual document that establishes and governs the legal relations between Transpro, Modine and Modine Aftermarket Holdings with respect to the merger, it is not intended to be a source of factual, business or operational information about Transpro or Modine. That kind of information can be found elsewhere in this proxy statement/prospectus-information statement and in the other public filings made with the SEC. See "Where You Can Find More Information" beginning on page 134.

The merger agreement contains representations and warranties. The representations and warranties are qualified in their entirety by all of the information that each of Transpro and Modine filed with the SEC prior to the date of the merger agreement, as well as by confidential disclosure schedules each of Transpro and Modine prepared and delivered to the other immediately prior to signing the merger agreement. Accordingly, you should not rely on the representations and warranties as characterizations of the actual state of facts.

Moreover, information concerning the subject matter of the representations and warranties may have changed since the date of the merger agreement, and subsequently developed or new information qualifying a representation or warranty may or may not have been included in a filing with the SEC made since the date of the merger agreement (including in this proxy statement/prospectus-information statement).

The Merger

Under the merger agreement and in accordance with Delaware law and North Carolina law, Modine Aftermarket Holdings will merge with and into Transpro. As a result of the merger, the separate corporate existence of Modine Aftermarket Holdings will terminate and Transpro will continue as the surviving corporation.

Merger Consideration; Conversion of Shares

The merger agreement provides that each share of Modine Aftermarket Holdings common stock outstanding immediately prior to the merger will be converted into a fraction of a share of combined company common stock so that, following the merger, Modine shareholders will beneficially own 52% of the combined company on a fully diluted basis.

When share percentages on a "fully diluted basis" are referred to in this proxy statement/prospectus-information statement with respect to ownership of the combined company, the following are included as outstanding:

- all outstanding shares of combined company common stock;
- all shares of combined company common stock issuable upon the exercise or conversion of all options, warrants and other rights to acquire combined company common stock, without regard to vesting requirements, and, with respect to the number of options, calculated using the treasury method; and
- all shares of combined company common stock issuable upon conversion of the combined company's outstanding Series B convertible preferred stock, assuming that the closing share price of the Transpro common stock on the closing date is the "current market value" for purposes of determining the conversion rate with respect thereto.

Based on the foregoing and outstanding share and option numbers and other facts as of June , 2005, and assuming that the closing share price of Transpro common stock on the date of the merger is $ per share, which was the closing share price on the last full trading day prior to the filing of this proxy statement/prospectus–information statement, each holder of a share of Modine common stock as of the record date for the spin off would retain their Modine common shares and receive approximately shares of combined company common stock for each Modine Aftermarket Holdings common share in the merger, resulting in the aggregate issuance of approximately shares of combined company common stock. The merger agreement provides that each share of Transpro capital stock and each right to acquire Transpro common stock, including options, that is outstanding immediately prior to the merger will remain an outstanding share of the combined company's capital stock or an outstanding right to acquire combined company common stock, as applicable.

Timing of Closing

The merger will become effective upon the filing of a certificate of merger and articles of merger with the Secretaries of State of the State of Delaware and the State of North Carolina in accordance with Delaware and North Carolina law. Transpro expects to file the certificate of merger and articles of merger as soon as practicable following the satisfaction (or waiver, if permissible) of the conditions to the closing of the merger. A summary of those conditions is set forth below in this summary under the heading "Conditions to the Completion of the Merger." If the conditions to the merger are met, Transpro and Modine currently expect that the merger would be completed early in the third quarter of calendar 2005.

Certificate of Incorporation and By-laws of the Combined Company

As a result of the completion of the merger, the combined company's certificate of incorporation and by-laws will be in the forms attached to this document as Annexes E and F, respectively, except that the increase in authorized common shares provided for in the combined company's certificate of incorporation will not be implemented if Transpro's shareholders do not separately approve the increase. See "Transpro Annual Meeting—Proposal 6. Increase of Authorized Shares" (page 126). For a more complete understanding of the differences between Transpro's current certificate of incorporation and by-laws and the certificate of incorporation and by-laws of the combined company following the merger, see "Comparison of Rights of Transpro, Modine and Combined Company Shareholders—Comparison of Rights of Transpro Shareholders Before and After the Merger" (page 128).

Board of Directors and Executive Officers of the Combined Company

The board of directors of the combined company will be divided into three classes, with one class of directors being elected at the combined company's annual shareholders meetings in 2006, 2007 and 2008, and will be comprised of ten directors. Six directors of the combined company, Charles E. Johnson, Transpro's president and chief executive officer, Barry R. Banducci, William J. Abraham, Jr., Philip Wm. Colburn, Paul R. Lederer and F. Alan Smith, have been selected from among Transpro's current directors, and four directors, Bradley C. Richardson, James R. Rulseh, Vincent L. Martin and Michael T. Yonker, have been selected by Modine. Transpro's current executive officers will continue as the executive officers of the combined company after the merger.

44

Name of the Combined Company

The merger agreement provides that the name of the combined company will be selected by Transpro prior to the merger after consultation with Modine. The name of the combined company will be "Proliance International, Inc.," as reflected in the combined company's certificate of incorporation.

Exchange Agent; Procedures for Exchange of Certificates; Fractional Shares

Prior to the completion of the merger, Transpro's transfer agent will be designated to act as the exchange agent for the merger. Following the merger, Transpro will deposit with the exchange agent certificates representing combined company common shares to be issued to Modine Aftermarket Holdings shareholders. The exchange agent will then make the following distribution to Modine shareholders in their capacity as shareholders of Modine Aftermarket

Holdings:

- stock certificates representing combined company common shares to be issued in accordance with the merger agreement as a result of the conversion of the shares of Modine Aftermarket Holdings shares in the merger; and
- checks representing the amount of cash in lieu of fractional share interests in common stock of the combined company payable to the former Modine Aftermarket Holdings shareholders.

After the effective time of the merger, there will be no transfers on the share transfer books of Modine Aftermarket Holdings of shares of Modine Aftermarket Holdings common stock.

No fractional shares of combined company common stock will be issued to any holder of shares of Modine Aftermarket Holdings common stock upon consummation of the merger. For each fractional share interest that would otherwise be issued to each such shareholder, the exchange agent, on behalf of the combined company, will pay in cash an amount equal to such shareholder's proportionate interest in the net proceeds from the sale or sales in the open market by the exchange agent of the aggregate fractional shares of combined company common stock that otherwise would have been issued in the merger. The exchange agent will sell such aggregate fractional shares at the then prevailing prices on the American Stock Exchange.

Environmental Matters

Transpro agreed to retain all liability for remedial action required to be taken at its Jackson, Mississippi facility from and after the closing of the OEM business sale to the extent necessary to achieve compliance with applicable environmental laws, except that Transpro will not be responsible for remediation of environmental conditions caused or created, either entirely or by the exacerbation of existing conditions, after the closing of the OEM business sale. Modine will retain all liability for remedial action required to be taken at its Mill, Netherlands facility from and after the merger to the extent necessary to achieve compliance with applicable environmental laws, except that Modine will not be responsible for remediation of environmental conditions caused or created, either entirely or by the exacerbation of existing conditions, after the merger. Each party has agreed to diligently perform and pay all costs and expenses necessary for the applicable remediation and to indemnify the other party for its losses arising out of the failure of the relevant facility to comply with applicable law (subject to the above exceptions) and the necessary remedial actions.

Working Capital and Inventory

No later than 30 days prior to the scheduled closing of the merger, Modine will deliver to Transpro unaudited estimated financial statements (including a balance sheet) of the Modine Aftermarket Business as of the close of business on the estimated closing date, a schedule of the estimated total cash of the Modine Aftermarket Business as of immediately before the closing, a schedule of the estimated working capital of the Modine Aftermarket Business as of immediately before the closing and an estimate of the inventory of the Modine Aftermarket Business as of immediately before the closing. From the date of delivery until the closing of the merger, Modine has agreed to consult with Transpro in respect of these deliverables, and, as promptly as practicable after the closing, the parties will use their reasonable best efforts to agree on the closing financial statements.

Representations and Warranties

Transpro and Modine have made certain customary representations and warranties in the merger agreement regarding themselves and, in the case of Modine, Modine Aftermarket Holdings. These representations and warranties, which are substantially reciprocal, relate to, among other things:

- due organization, valid existence, good standing status and corporate power;
- authorization and validity of the merger agreement and related transaction agreements;
- consents, approvals and the absence of violations or conflicts;
- the absence of untrue statements or omissions in this document with respect to the information supplied by each of them;
- their and their subsidiaries' capitalization;
- the absence of material events outside of the ordinary course of their businesses since September 30, 2004;
- the absence of material litigation or any developments in pending or threatened litigation;
- title to properties and assets and the absence of encumbrances on those properties and assets;
- filings with the SEC and financial statements;
- the absence of undisclosed liabilities;
- compliance with applicable laws and possession of permits required for their operations;
- the maintenance of insurance coverage;
- regulatory matters;
- tax matters;
- employee benefit matters;
- intellectual property matters;
- environmental matters;
- material contracts;
- ownership of the other party's common stock;
- labor relations;
- customers;
- state takeover laws and required votes; and
- opinions of financial advisors.

In addition, Modine has made additional representations to Transpro relating to:

- the sufficiency of assets to be owned by Modine Aftermarket Holdings following the contribution; and
- the absence of related party transactions between Modine Aftermarket Holdings, on the one hand, and Modine and its affiliates, on the other hand.

Covenants

Conduct of the Transpro Business Pending the Merger

Except as otherwise provided in the merger agreement or with the prior written consent of Modine, Transpro agreed to, subject to certain exceptions:

- conduct its business in the ordinary course, in substantially the same manner as conducted before the date of the merger agreement;

- use all reasonable efforts to preserve its present business organization, keep available the services of its current officers and other key employees and preserve its relationships with customers, suppliers and others having business dealings with its ongoing business;
- manage its and its subsidiaries working capital in the ordinary course consistent with past practice;
- refrain from entering into any new material line of business or incurring or committing to any capital expenditure other than in the ordinary course of business consistent with its past practice;
- refrain from declaring or paying any dividends or making other distributions, or splitting, combining or reclassifying any of its capital stock or repurchasing, redeeming or otherwise acquiring any shares;
- refrain from amending its or G&O Manufacturing's certificate of incorporation or by-laws;
- refrain from acquiring any interest in any material business if such act would be required to be approved by the Transpro board of directors under applicable law or is of the type that would be considered by the Transpro board of directors in accordance with its past practice;
- refrain from making any acquisition that would be required to be approved by the Transpro board of directors under applicable law, is of the type that would be considered by the Transpro board of directors in accordance with its past practice or would have become part of Transpro's OEM business prior to its sale;
- refrain from selling, leasing, licensing or otherwise encumbering any assets if such act would be required to be approved by the Transpro board of directors under applicable law, is of the type that would be considered by the Transpro board of directors in accordance with its past practice or would have affected Transpro's OEM business prior to its sale;
- refrain from (a) making any loans, capital contributions or investments or (b) creating, incurring or assuming any indebtedness, issuances of debt securities, guarantees or loans not in existence as of the date of the merger agreement (other than pursuant to its existing credit facility or any renewal or refinancing thereof) if such act would be required to be approved by the Transpro board of directors under applicable law or is of the type that would be considered by the Transpro board of directors in accordance with its past practice; provided, however, that no act described in clause (b) would have been permitted if it related to or would have affected Transpro's OEM business prior to its sale;
- use its reasonable best efforts not to take any action that would prevent the merger from constituting a tax-free reorganization or cause to be untrue any factual statement or representation made in the IRS private letter rulings; and
- refrain from agreeing to take any of the actions it has agreed not to take.

Conduct of the Modine Aftermarket Business Pending the Merger

Except as otherwise provided in the merger agreement or with the prior written consent of Transpro, Modine, as to the Modine Aftermarket Business, and Modine Aftermarket Holdings agreed to, subject to certain exceptions:

- conduct the Modine Aftermarket Business in the ordinary course, in substantially the same manner as conducted before the date of the merger agreement;
- use all reasonable efforts to preserve their present business organizations, keep available the services of their current officers and other key employees and preserve their relationships with customers, suppliers and others having business dealings with the Modine Aftermarket Business;

- manage the working capital of the Modine Aftermarket Business in the ordinary course consistent with past practice;
- refrain from entering into any new material line of business or incurring or committing to any capital expenditure other than in the ordinary course of business consistent with past practice, and subject to certain exceptions;
- refrain from declaring or paying any dividends or making other distributions, or splitting, combining or reclassifying any of the capital stock of Modine Aftermarket Holdings or repurchasing, redeeming or otherwise acquiring any such shares;
- following the spin off and prior to the closing, refrain from issuing, delivering, selling, pledging or otherwise encumbering any shares of Modine Aftermarket Holdings' capital stock or any securities convertible into or exercisable for, or any rights, warrants, calls or options to acquire, any such shares or enter into any commitment or arrangement or agreement to do so;
- refrain from amending Modine Aftermarket Holdings' articles of incorporation, by-laws or other governing documents;
- refrain from acquiring any interest in any business that would be a part of the Modine Aftermarket Business;
- refrain from selling, leasing, licensing or otherwise encumbering any assets that are part of the Modine Aftermarket Business;
- refrain from making any loans, capital contributions or investments in any person that will be included in the Modine Aftermarket Business or creating, incurring or assuming any indebtedness, issuances of debt securities, guarantees or loans not in existence on the date of the merger agreement that will be included in the liabilities of the Modine Aftermarket Business;
- use their reasonable best efforts not to take any action that would prevent the merger from constituting a tax-free reorganization under Section 368(a) and related provisions of the Internal Revenue Code or cause to be untrue any factual statement or representation made in support of the IRS private letter rulings;
- unless required by law or an existing agreement and except in the ordinary course consistent with past practice, refrain from increasing the compensation or employee benefits of any director or employee in the Modine Aftermarket Business, paying any pension, retirement, savings or profit sharing allowance to an employee of the Modine Aftermarket Business or entering into any contract with any Modine Aftermarket Business employee regarding employment, compensation or benefits or increasing or committing to increase any employee benefits, issuing any additional options or accelerating the vesting of, or the lapsing restrictions with respect to, any stock options or stock-based compensation;
- except as required by a governmental entity or changes to GAAP, refrain from making any material change in any accounting method in effect at January 1, 2004 that applies to the Modine Aftermarket Business or changing any fiscal year or making any material tax election or compromising any material income tax liability with respect to matters for which Modine Aftermarket Holdings would be liable after the spin off, other than in the ordinary course consistent with past practice;
- refrain from entering into any contract that will limit or otherwise restrict the combined company from engaging or competing in any line of business in any geographic area;
- refrain from agreeing to take any of the actions it has agreed not to take; and
- cause Modine Aftermarket Holdings to refrain from engaging in any business other than the Modine Aftermarket Business as conducted at the time the merger agreement was signed.

Certain Covenants and Agreements

Each of Modine, Modine Aftermarket Holdings and Transpro agreed to use its reasonable best efforts to:

- cause the conditions to the spin off and the merger to be satisfied and to comply fully with all applicable notification, reporting and other requirements under any law or order including under respective antitrust laws;
- obtain, as soon as practicable, the authorizations and third party consents that may be or become necessary for the performance of obligations under the merger agreement, the ancillary agreements and the consummation of the transactions contemplated therein and cooperate fully in promptly seeking to obtain such authorizations and third party consents; and
- resolve any objections asserted with respect to the spin off or the merger under any antitrust law, except that nothing will require any party to sell or otherwise dispose of any of the assets of the Modine Aftermarket Business or any assets of Transpro if the selling party's board of directors determines in good faith that such a sale would have a material adverse effect on the combined company's business.

In addition, the merger agreement also contains covenants relating to:

- the parties conferring with each other on a regular basis and reporting on operational, financial and other business matters;
- modifying the structure, sequence or timing of the transactions in order to ensure the tax-free nature of the transactions and their proposed tax and accounting treatments;
- confidentiality;
- cooperation in litigation and tax matters;
- access to information;
- public announcements and communications with respect to employees, customers and suppliers with respect to the merger agreement and the transactions contemplated by the merger agreement;
- solicitation of employees;
- the preparation of this proxy statement/prospectus-information statement;
- notification of certain communications or actions relating to the transactions;
- efforts to list the combined company's shares to be issued in the merger;
- efforts to complete the spin off on the closing date and the sale of Transpro's OEM business prior to the merger;
- five-year standstills by Transpro and Modine with respect to Modine and Transpro and the combined company, respectively;
- canceling intercompany accounts between Modine and the Modine Aftermarket Business; and
- indemnification for losses arising out of information provided by each party for inclusion in this proxy statement/prospectus-information statement.

Working Capital

Following the merger, the combined company will have the right to verify the financial statements, total cash, working capital and inventory of the Modine Aftermarket Business. In the event that the total cash of the Modine Aftermarket Business as of the time of the merger is greater than or less than $6.3 million, Transpro or Modine, as applicable, will pay the other the amount of such overage or shortfall, respectively. In addition, Modine will pay the combined company for any damages suffered as a result of Modine's breach of its covenant to operate the Modine Aftermarket Business in the ordinary course prior to the closing of the merger.

No Shop

Under the terms of the merger agreement, subject to certain exceptions, Transpro has agreed to discontinue any discussions or negotiations conducted before the date of the merger agreement, and,

prior to closing, to not solicit or encourage any inquiries, proposals or negotiations, regarding a competing transaction involving a merger or other similar transaction involving Transpro that is conditioned on the termination of the merger agreement or could reasonably be expected to preclude or materially delay the completion of the merger.

Under the terms of the merger agreement, subject to certain exceptions, Modine has agreed to discontinue any discussions or negotiations conducted before the date of the merger agreement, and, prior to the closing, to not solicit or encourage any inquiries, proposals or negotiations, regarding a competing transaction involving a merger or other similar transaction involving Modine or the Modine Aftermarket Business that is conditioned on the termination of the merger agreement or could reasonably be expected to preclude or materially delay the completion of the merger.

Notwithstanding the foregoing, however, each party will be permitted to engage in discussions and negotiations and provide confidential information to a third party in response to a bona fide written offer regarding such a competing transaction if:

- in the case of Transpro, Transpro's shareholder approval has not been given;
- such party's board of directors has determined that there is a reasonable likelihood that the competing transaction is on terms that would, if consummated, result in a transaction more favorable to its shareholders;
- such party's board of directors determines in good faith, after consultation with counsel, that such action is required by its fiduciary duties;
- prior to providing any information to the third party, such party receives an executed confidentiality agreement containing terms substantially the same as those contained in the confidentiality agreement between Modine and Transpro; and
- prior to providing any information to the third party, such party notifies the other of the receipt of such inquiry or proposal.

The foregoing rights will not permit either party to terminate the merger agreement. In addition, Transpro may publicly disclose any information its board of directors determines, after consultation with counsel, is required to be disclosed by law and may change its recommendation in favor of the merger if it determines that such action is required by its fiduciary duties.

Transpro and Modine will promptly notify each other of the receipt of any inquiry or proposal relating to an alternative transaction to the Merger, including the identity of the person submitting such inquiry or proposal.

Non-Competition

Subject to limited exceptions, for five years after the merger, Modine will not directly or indirectly engage in the business of designing, manufacturing, marketing, packaging and distributing thermal management products and systems to be supplied as replacement parts through the vehicular, off-highway and industrial aftermarkets anywhere in North America, South America and Western, Central and Eastern Europe without the prior consent of the combined company.

If, during such five-year period, Modine acquires any entity that is engaged in the restricted business and that has annual revenue attributable to the restricted business in excess of 30% of its consolidated revenue or $50 million for its last completed fiscal year, then Modine will offer to sell its interests in such entity to the combined company on terms and conditions that are no less favorable to the combined company than the terms pursuant to which Modine consummated such acquisition.

Conditions to the Completion of the Merger

Conditions to Both Parties' Obligations. The completion of the merger is subject to a number of conditions, including the following mutual conditions, each of which must be waived or satisfied prior to the closing:

- the adoption of the merger agreement by Transpro's common shareholders;
- the absence of a preliminary or permanent injunction or order that would make the consummation of the transactions contemplated by the merger agreement, the contribution agreement, the acquisition agreement relating to Transpro's OEM business or any related commercial agreements unlawful, and the consummation of such transactions must not be prohibited or made illegal by law;
- the authorization of the combined company common stock to be issued in the merger for listing on the American Stock Exchange, subject to official notice of issuance;
- the effectiveness of the Form S-4 registration statement, of which this document is a part, in accordance with the Securities Act, no stop order suspending the effectiveness of the Form S-4 having been issued by the SEC, no proceedings for that purpose having been initiated by the SEC and not concluded or withdrawn and the receipt of all state securities or blue sky authorizations necessary to carry out the transactions;
- the termination or expiration of all applicable waiting periods under the Hart-Scott-Rodino Act;
- the receipt of all material authorizations of or filings with any governmental entity required in connection with the transactions contemplated by either the merger agreement, the contribution agreement, the acquisition agreement relating to Transpro's OEM business or any related commercial agreements, except where the failure to receive such authorizations or make such filings would not have a material adverse effect on the Modine Aftermarket Business and Transpro, taken as a whole, or Modine and its subsidiaries, taken as a whole;
- if required, the receipt of any required confirmation from the European Commission that the merger is compatible with the common market; and
- the delivery of customary letters from independent accountants. This condition was waived by Transpro and Modine on June 16, 2005.

Conditions to Transpro's Obligations. Transpro's obligation to complete the merger is subject to the satisfaction, or waiver by Transpro, of each of the following conditions:

- Modine's performance in all material respects of all of its covenants under the merger agreement, the contribution agreement, the acquisition agreement relating to Transpro's OEM business and the related commercial agreements to be performed before the merger;
- the representations and warranties of Modine in the merger agreement (assuming none of them contained any materiality or material adverse effect qualifications) being true and correct on the date of the merger agreement, except where the failure of such representations and warranties to be true and correct in all respects would not in the aggregate have an aftermarket material

adverse effect;

- certain identified representations and warranties of Modine in the merger agreement (assuming none of them contained any materiality or material adverse effect qualifications) being true and correct on the closing of the merger, except where the failure of such representations and warranties to be true and correct in all respects would not in the aggregate have an aftermarket material adverse effect;
- Transpro's receipt of a certificate from Modine dated as of the closing date confirming that the conditions described in the three previous bullet points have been satisfied;
- the November 16, 2004 IRS ruling not having been withdrawn or modified by the IRS in any material respect and the receipt of a favorable supplemental IRS ruling, which was received on April 26, 2005;
- there not occurring any change, effect, event, occurrence or state of facts that has had or could reasonably be expected to have an aftermarket material adverse effect arising from or relating to a breach (which will include certain criminal indictments, SEC enforcement actions

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and public announcements of restatements or fraud) by Modine or Modine Aftermarket Holdings of any of its representations, warranties and covenants in the merger agreement or any other agreement described in this document that results from an act or omission of Modine or Modine Aftermarket Holdings;

- the consummation of the spin off and the sale of Transpro's OEM business to Modine;
- the receipt of any identified third party consents;
- Modine Aftermarket Holdings and its subsidiaries having at least $6.3 million in cash as of the closing; and
- the due execution and delivery of the contribution agreement, the acquisition agreement relating to Transpro's OEM business and the other agreements contemplated by the merger agreement and such agreements.

An aftermarket material adverse effect is a material adverse effect on:

- the business, financial condition or results of operations of the Modine Aftermarket Business taken as a whole;
- the ability of Modine or Modine Aftermarket Holdings to consummate the merger on a timely basis;
- the ability of Modine or Modine Aftermarket Holdings to perform their respective obligations under the merger agreement, the contribution agreement, the acquisition agreement relating to Transpro's OEM business and the related commercial agreements on a timely basis; or
- the ability of Modine or Modine Aftermarket Holdings to consummate the other transactions described in this document on a timely basis.

Conditions to Modine's and Modine Aftermarket Holdings' Obligations. Modine's and Modine Aftermarket Holdings' obligation to complete the merger is subject to the satisfaction, or waiver by Modine, of each of the following conditions:

- Transpro's performance in all material respects of all of its covenants under the merger agreement, the contribution agreement, the acquisition agreement relating to Transpro's OEM business and the related commercial agreements to be performed before the merger;
- the representations and warranties of Transpro in the merger agreement (assuming none of them contained any materiality or material adverse effect qualifications) being true and correct on the

date of the merger agreement, except where the failure of such representations and warranties to be true and correct in all respects would not in the aggregate have a Transpro material adverse effect;

- certain identified representations and warranties of Transpro in the merger agreement (assuming none of them contained any materiality or material adverse effect qualifications) being true and correct on the closing of the merger, except where the failure of such representations and warranties to be true and correct in all respects would not in the aggregate have a Transpro material adverse effect;
- Modine's receipt of a certificate from Transpro dated as of the closing date confirming that the conditions described in the three previous bullet points have been satisfied;
- the November 16, 2004 IRS ruling not having been withdrawn or modified by the IRS in any material respect and the receipt of a favorable supplemental IRS ruling, which was received on April 26, 2005;
- there not occurring any change, effect, event, occurrence or state of facts that has had or could reasonably be expected to have a Transpro material adverse effect arising from or relating to a breach (which will include certain criminal indictments, SEC enforcement actions and public announcements of restatements or fraud) by Transpro of any of its representations, warranties and covenants in the merger agreement or any other agreement described in this document that results from an act or omission of Transpro;

52

- the consummation of the spin off and the sale of Transpro's OEM business to Modine;
- the receipt of any identified third party consents; and
- the due execution and delivery of the contribution agreement, the acquisition agreement relating to Transpro's OEM business and the other agreements contemplated by the merger agreement and such agreements.

A Transpro material adverse effect is a material adverse effect on:

- the business, financial condition or results of operations of Transpro and its subsidiaries taken as a whole;
- the ability of Transpro to consummate the merger on a timely basis;
- the ability of Transpro to perform its obligations under the merger agreement, the contribution agreement, the acquisition agreement relating to Transpro's OEM business and the related commercial agreements on a timely basis; or
- the ability of Transpro to consummate the other transactions described in this document on a timely basis.

Termination of the Merger Agreement

The merger agreement may be terminated at any time prior to the merger:

- by the mutual written consent of Modine and Transpro;
- by either Modine or Transpro, if:
  - any order by a governmental entity preventing or prohibiting consummation of the transactions contemplated by the merger agreement, the contribution agreement, the acquisition agreement relating to Transpro's OEM business or any related commercial agreements is final and nonappealable;
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the merger is not completed prior to July 31, 2005, unless such failure is due to the material breach of the merger agreement by the party seeking to terminate the merger agreement; or

- a majority of Transpro's common shareholders fail to adopt the merger agreement;

- by Transpro, if:
  - assuming Transpro is not then in material breach of any of its representations, warranties, covenants or agreements under the merger agreement, Modine or Modine Aftermarket Holdings breaches any of its representations, warranties, covenants or agreements contained in the merger agreement or the contribution agreement such that any of the conditions described in the first, second or third bullet point under "The Transactions—The Merger Agreement—Conditions to the Completion of the Merger—Conditions to Transpro's Obligations" could not be satisfied, and such breach or condition has not been cured within 30 days following receipt by Modine of notice of that breach; or
  - assuming Transpro is not then in material breach of any of its representations, warranties, covenants or agreements under the merger agreement, the condition described in the sixth bullet point under "The Transactions—The Merger Agreement—Conditions to the Completion of the Merger—Conditions to Transpro's Obligations" is incapable of being satisfied.
- by Modine, if:
  - assuming Modine is not then in material breach of any of its representations, warranties, covenants or agreements under the merger agreement, Transpro breaches any of its representations, warranties, covenants, or agreements contained in the merger agreement

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or the acquisition agreement relating to Transpro's OEM business such that any of the conditions described in the first, second or third bullet points under "The Transactions—The Merger Agreement—Conditions to the Completion of the Merger—Conditions to Modine's and Modine Aftermarket Holdings' Obligations" could not be satisfied, and such breach or condition has not been cured within 30 days following receipt by Transpro of notice of that breach;

  - assuming Modine is not then in material breach of any of its representations, warranties, covenants or agreements under the merger agreement, the condition described in the sixth bullet point under "The Transactions—The Merger Agreement—Conditions to the Completion of the Merger—Conditions to Modine's and Modine Aftermarket Holdings' Obligations" is incapable of being satisfied; or
  - Transpro's board of directors modifies or withdraws its recommendation that Transpro's shareholders adopt the merger agreement or fails to confirm such recommendation within seven business days after Modine's request to do so.

Effect of Termination; Termination Fees

If Transpro or Modine terminates the merger agreement in accordance with the provisions described above, the merger agreement will become void and Modine or Transpro will have no liability, except to the extent the termination results from the willful and material breach by Modine or Transpro of any of its covenants or agreements set forth in the merger agreement.

Transpro has agreed to pay Modine a termination fee of $2.5 million in the following circumstances:

- Modine or Transpro has terminated the merger agreement because the merger has not been completed by July 31, 2005; or

- Modine has terminated the merger agreement because Transpro's board of directors has modified or withdrawn its recommendation that Transpro's common shareholders adopt the merger agreement or has failed to confirm such recommendation within seven business days after Modine's request to do so;

and, in each such case, a competing transaction with respect to Transpro has been communicated to Transpro's board of directors prior to such termination and not withdrawn. Such fee will be payable only if Transpro enters into an agreement providing for such a competing transaction or a third party acquires a majority of Transpro's common stock, in either case within 12 months after the date of termination.

Modine has agreed to pay Transpro a termination fee of $2.5 million if Modine or Transpro has terminated the merger agreement because the merger has not been completed by July 31, 2005 and a competing transaction with respect to Modine has been communicated to Modine's board of directors prior to such termination and not withdrawn. Such fee will be payable only if Modine enters into an agreement providing for such a competing transaction or a third party acquires a majority of Modine's common stock, in either case within 12 months after the date of termination.

Fees and Expenses

If the merger is not consummated, Transpro will bear all of its own expenses, Modine will bear all of its own expenses and each of Transpro and Modine will be responsible for one-half of the basic deal costs, consisting of filing fees paid under antitrust filings or in connection with the filing of the registration statement of which this proxy statement/prospectus-information statement forms a part with the SEC and the printing and mailing of this proxy statement/prospectus-information statement.

If the merger is consummated, each of the combined company and Modine will be responsible for one-half of the basic deal costs described above. In addition, the combined company will reimburse Modine for its other out-of-pocket third party costs and expenses up to an amount not to exceed Transpro's out-of-pocket third party costs and expenses, in each case excluding certain accounting, environmental and relocation costs and expenses.

Prior to closing, Modine will cause Modine Aftermarket Holdings to take all actions necessary to relocate all of the Modine Aftermarket Business assets that are located at Modine's Racine, Wisconsin facility on the date of the merger agreement to another Racine, Wisconsin location mutually acceptable to Modine and Transpro. All costs of the relocation will be paid by Modine Aftermarket Holdings prior to the merger, except that pre-closing rent paid in respect of the new location will constitute out-of-pocket expenses of Modine for purposes of the preceding paragraph.

Amendment

Subject to applicable law, the merger agreement may be amended at any time by the written agreement of each of Transpro, Modine and Modine Aftermarket Holdings, except that after that approval of the transaction by the Transpro shareholders, no amendment will be permitted without further approval by the Transpro shareholders if such amendment would require further approval of the Transpro shareholders under applicable law.

Governing Law

The merger agreement and the related transaction documents are governed by the laws of the State of Delaware.

The Spin Off

In connection with the merger, Modine and Modine, Inc. will contribute their aftermarket businesses to Modine Aftermarket Holdings pursuant to the terms of the contribution agreement summarized below. After the contribution and immediately prior to the merger, Modine will spin off Modine Aftermarket Holdings by distributing all of the Modine Aftermarket Holdings common shares to Modine shareholders on a pro rata basis. Modine Aftermarket Holdings will then be merged with and into Transpro in accordance with the terms of the merger agreement.

The Contribution Agreement

The following is a summary of the material terms and provisions of the contribution agreement, which is attached as Annex B to this proxy statement/prospectus-information statement and incorporated herein by reference. You are encouraged to read the entire contribution agreement.

Contribution of the Modine Aftermarket Business and the Assumption of Liabilities

Under the terms of the contribution agreement, prior to the spin off of Modine Aftermarket Holdings, Modine and Modine, Inc. will contribute to Modine Aftermarket Holdings all of their right, title and interest in the assets owned by them that principally relate to the Modine Aftermarket Business. Modine Aftermarket Holdings will assume all liabilities of the Modine Aftermarket Business with certain exceptions, and Modine and Modine, Inc. will retain all liabilities relating to the Modine Aftermarket Business not specifically assumed in the contribution agreement.

The Modine Aftermarket Business assets include:

- the books and records primarily related to the Modine Aftermarket Business;
- all contracts (other than to the extent that such contracts relate to excluded assets or excluded liabilities) related principally to the Modine Aftermarket Business;
- all tangible personal property (including all plants, machinery and equipment, except for inventory) related to and used principally in the Modine Aftermarket Business;
- all trademarks, service marks, registrations, trade names, logos, slogans and applications used exclusively in the Modine Aftermarket Business;
- all right, title and interest in or to certain parcels of land utilized principally in the Modine Aftermarket Business, including any buildings, structures and improvements situated on such land;

- all spare parts, raw materials, finished products, goods in-process and supplies that are used principally in connection with the Modine Aftermarket Business;
- all permits, approvals and licenses from any governmental entity related to the Modine Aftermarket Business;
- certain domain names used exclusively in the Modine Aftermarket Business;
- the capital stock of Nederlandse Radiateuren Fabriek B.V. (NRF), Manufacturera Mexicana de Partes S.A. de C.V. (MexPar) and Modine National Sales Ltd., together with their respective assets;
- patents and non-patented formulations, trade secrets, know-how, software and other technology used exclusively in the Modine Aftermarket Business;
- all accounts and notes receivable of the Modine Aftermarket Business;

- all prepaid claims and other prepaid expense items and deferred charges, credits, advance payments and security and other deposits relating to the conduct of the Modine Aftermarket Business;
- all rights to manufacturers' warranties and indemnities with respect to any of the assets of the Modine Aftermarket Business;
- all bank accounts and bank account numbers, telephone and facsimile numbers and electronic mail addresses, in each case, used or held for use principally in the Modine Aftermarket Business;
- all rights pertaining to any causes of action, lawsuits, judgments, claims, demands, counterclaims, set-offs or defenses they may have with respect to the assets or liabilities of the Modine Aftermarket Business assumed by Modine Aftermarket Holdings; and
- all other assets, properties and rights of every kind and nature owned by Modine and Modine, Inc. or any of their subsidiaries or in which such persons have an interest on the date of the merger (but only to the extent of such interest), whether or not specifically referred to in the contribution agreement, that in each case relate principally to the Modine Aftermarket Business or are of the nature set forth in certain of the financial statements of the Modine Aftermarket Business.

The Modine Aftermarket Business assets being contributed and transferred to Modine Aftermarket Holdings specifically exclude the following:

- insurance policies pertaining to the assets of the Modine Aftermarket Business;
- all rights which Modine and Modine, Inc. retain under the merger agreement, the acquisition agreement relating to Transpro's OEM business and the related commercial agreements;
- claims for refunds of taxes paid by Modine relating to periods prior to closing;
- all intercompany contracts; and
- certain shared information technology not used exclusively by the Modine Aftermarket Business.

The liabilities being assumed by Modine Aftermarket Holdings include:

- all liabilities for product liability and product warranty for products of the Modine Aftermarket Business;
- all environmental costs and liabilities related to the Modine Aftermarket Business, except as described under "The Transactions—The Merger Agreement—Environmental Matters" (page 45);
- all income tax liabilities related to the post-closing operation of the Modine Aftermarket Business or the post-closing ownership of the assets of the Modine Aftermarket Business;

- all non-income tax liabilities related to the Modine Aftermarket Business;
- all liabilities pursuant to any note, bond, mortgage, lease, agreement or other legally binding instrument related to the Modine Aftermarket Business;
- all liabilities for returns of Modine Aftermarket Business products shipped before the closing but returned after the closing;
- a portion of the repayment obligations under Modine's line of credit for purposes of reimbursing Modine for certain of its transaction expenses required to be reimbursed by Transpro under the merger agreement as described under "The Transactions—The Merger Agreement—Fees and Expenses" (page 54);
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all obligations and liabilities arising out of current and future actions against Modine to the extent relating to the Modine Aftermarket Business, except to the extent that Modine has agreed to discharge such liabilities;

- liabilities or obligations of Modine with respect to employees of the Modine Aftermarket Business pursuant to the benefit plans of NRF and MexPar being assumed by Transpro; and
- all other liabilities and obligations of every kind and nature of Modine and Modine, Inc. or any of their subsidiaries (other than for income taxes), whether or not specifically referred to in the contribution agreement, that in each case relate principally to the Modine Aftermarket Business and are of the nature set forth in certain of the financial statements of the Modine Aftermarket Business.

Modine will retain all of the liabilities and obligations of the Modine Aftermarket Business not expressly assumed by Modine Aftermarket Holdings in the contribution agreement, such as income tax liabilities related to the pre-closing operation and ownership of the Aftermarket Assets (except as set forth in the tax sharing agreement) and liabilities pursuant to all Modine employee benefit plans, subject to limited exceptions for benefit plans of NRF and MexPar.

Representations and Warranties

The contribution agreement contains representations and warranties by Modine and Modine, Inc. relating to:

- due organization, valid existence and good standing;
- authorization and validity of the contribution agreement;
- consents, approvals and the absence of violation or conflicts; and
- title to properties and assets and sufficiency of assets.

Covenants

In the contribution agreement, Modine, Modine, Inc., Modine Aftermarket Holdings and Transpro have agreed, among other things, that:

- for a period of five years after the merger, Modine and Modine, Inc. will, in the defense of any third-party action relating to the Modine Aftermarket Business, make available all personnel and records of the Modine Aftermarket Business reasonably necessary to permit the effective defense or investigation of such action;
- duties, expenses and responsibilities with respect to the assignment of intellectual property will be allocated among them;
- immediately prior to the merger, and subject to certain exceptions, employees of the Modine Aftermarket Business that are not employed by Modine Aftermarket Holdings will be terminated and offered employment by Modine Aftermarket Holdings;
- Modine Aftermarket Holdings will withdraw from Modine's benefit plans and Modine will retain responsibility for obligations arising to employees of the Modine Aftermarket Business under such benefit plans;

- employees of the Modine Aftermarket Business will be provided benefits under the combined company's employee plans on substantially similar terms as those provided by the combined company to similarly situated employees and will be credited for purposes of eligibility, pre-existing condition limitations and contributions under the combined company's benefit plans for service with the Modine Aftermarket Business prior to the closing of the merger;

- the combined company will pay severance benefits in accordance with Modine's severance plans in place as of the closing of the merger with respect to Modine Aftermarket Business employees who are terminated prior to the first anniversary of the merger;
- Modine Aftermarket Holdings will assume responsibility for all returns of products of the Modine Aftermarket Business shipped prior to, but returned after, the merger, as well as all products of the Modine Aftermarket Business shipped after the merger; and
- Modine and Modine, Inc. will assist Modine Aftermarket Holdings in asserting claims for recovery under Modine insurance policies for damages suffered by Modine Aftermarket Holdings relating to or resulting from the conduct of the Modine Aftermarket Business prior to the merger.

Indemnification

Modine and Modine, Inc. will indemnify Modine Aftermarket Holdings and its affiliates for damages relating to or arising out of any claim by a third party with respect to:

- the conduct by Modine or Modine, Inc. of any business other than the Modine Aftermarket Business;
- the failure by Modine or Modine, Inc. to perform any covenants under the contribution agreement or the merger agreement after the merger; and
- the liabilities of the Modine Aftermarket Business that are not being assumed by Modine Aftermarket Holdings.

Modine Aftermarket Holdings will indemnify Modine and its affiliates for damages relating to or arising out of any claim by a third party with respect to:

- the conduct of the Modine Aftermarket Business whether prior to or after the merger, except that Modine Aftermarket Holdings generally will only indemnify for taxes arising in connection with the conduct of the Modine Aftermarket Business to the extent required by the tax sharing agreement described under "The Transactions—Ancillary Agreements Relating to the Spin Off and Merger—Tax Sharing Agreement" (page 59);
- the failure by Transpro or Modine Aftermarket Holdings to perform any covenants under the contribution agreement or the merger agreement after the merger; and
- the liabilities of the Modine Aftermarket Business that are being assumed by Modine Aftermarket Holdings, including liabilities for taxes other than income taxes arising out of the pre-closing operation or ownership of the Modine Aftermarket Business.

Manner of Effecting the Spin Off

On the closing date of the merger but prior to the merger, Modine will deliver to the Modine transfer agent a global share certificate representing a number of shares of Modine Aftermarket Holdings common stock that equals the total number of shares of Modine common stock outstanding on the business day prior to the effective date of the merger, the record date for the spin off. Until the closing of the merger, Modine's transfer agent will hold the shares of Modine Aftermarket Holdings' common stock represented by the global share certificate as nominee on behalf of and for the benefit of the Modine shareholders as of the record date.

Modine shareholders will not be required to pay for shares of Modine Aftermarket Holdings common stock received in the spin off, or to surrender or exchange shares of Modine common stock or take any other action, in order to be entitled to receive Modine Aftermarket Holdings common stock or the combined company common stock into which the shares of Modine Aftermarket

Holdings common stock will be converted in the merger. All shares of Modine Aftermarket Holdings common stock issued in the spin off will be immediately converted in the merger into the right to receive a fraction of a share of combined company common stock in exchange for each share of Modine Aftermarket Holdings common stock so that, following the merger, Modine shareholders will beneficially own 52% of the combined company on a fully diluted basis. See "The Transactions—The Merger Agreement—Merger Consideration; Conversion of Shares" (page 43) for a description of the calculation of share percentages "on a fully diluted basis" under the merger agreement. After the merger, all Modine Aftermarket Holdings shares will be canceled and will cease to exist and Modine shareholders will not have any rights in the shares of Modine Aftermarket Holdings common stock other than the right to receive shares of combined company common stock as described above.

The spin off of Modine Aftermarket Holdings common stock will not affect the number of outstanding shares of Modine common stock. Modine shareholders should retain their certificates representing Modine common stock.

No Trading Market

Modine Aftermarket Holdings common stock distributed in the spin off will be delivered to the transfer agent, Wells Fargo Bank, N.A. Until the closing, the transfer agent will hold such shares as nominee on behalf of and for the benefit of the Modine shareholders as of the record date in their capacity as Modine Aftermarket Holdings shareholders, such shares are not transferable and the transfer agent may not deliver any such shares to any Modine Aftermarket Holdings shareholder.

Ancillary Agreements Relating to the Spin Off and Merger

Transpro and Modine will enter into the following agreements which will govern various interim and ongoing relationships between Modine and the combined company:

- a tax sharing agreement;
- an aftermarket license agreement;
- an aftermarket supply agreement; and
- an aftermarket transition services agreement.

The material terms of these agreements are summarized below.

Tax Sharing Agreement

Under the terms of the tax sharing agreement, Modine will be responsible for and will indemnify Transpro and Modine Aftermarket Holdings for any liability for:

- income taxes of Modine Aftermarket Holdings with respect to all taxable periods ending on or before the date of the spin off;
- any taxes of Modine or a member of its consolidated group imposed upon Modine Aftermarket Holdings by reason of Modine Aftermarket Holdings being severally liable for such taxes; and
- any taxes arising in respect of the conduct of any other business of Modine.

Transpro will be responsible for and will indemnify Modine for any liability for:

- taxes of Modine Aftermarket Holdings resulting from any event occurring after the spin off outside the ordinary course of business or not specifically contemplated by the merger agreement or resulting from any breach of any obligation or covenant of Transpro or Modine Aftermarket Holdings under the tax sharing agreement;

- any liability for income taxes of Transpro and Modine Aftermarket Holdings for any period after the merger; and
- any liability for non-income taxes related to the Modine Aftermarket Business.

Transpro will also indemnify Modine for any taxes resulting from actions of Transpro which cause the spin off or the merger to be taxable to Modine unless Modine consents to such actions. In addition, Transpro will agree not to take actions that are inconsistent with Transpro's factual statements or representations made in Transpro's representations letter to Modine in connection with the IRS rulings or that cause the spin off to become taxable to Modine without obtaining either an unqualified opinion of an independent nationally recognized tax counsel that such actions will not cause the spin off to become taxable or Modine's consent.

Aftermarket License Agreement

Under the terms of the license agreement, Modine will grant the combined company the nonexclusive, royalty-free right and license to use certain marks for a five-year period to commercialize the manufacture and sale of Modine Aftermarket Business products and certain products manufactured by Transpro prior to the merger. In addition, Modine will grant the combined company the nonexclusive, royalty-free right and license to use certain patents to commercialize the manufacture and sale of Modine Aftermarket Business products and certain products manufactured by Transpro prior to the merger for so long as any of the products are covered by a valid and enforceable claim of such licensed patents. Subject to certain limitations, Transpro will also be entitled to the right to use labeling, packaging and promotional materials bearing Modine's marks for up to two years following the end of the license term.

Aftermarket Supply Agreement

Under the terms of the aftermarket supply agreement to be entered into among Modine, Transpro and Modine Aftermarket Holdings on the spin off date, Modine will sell to the combined company certain products relating to the Modine Aftermarket Business that the combined company may order from time to time after the merger.

Aftermarket Transition Services Agreement

Under the terms of the aftermarket transition services agreement, Modine will provide to the combined company certain specified transitional services relating to the Modine Aftermarket Business. These services generally will be provided for one to two years after the merger, subject to the right of the combined company to extend the term of such services for an additional period.

OEM Business Sale

In connection with the merger, Transpro agreed to sell to Modine the heavy duty heat exchange original equipment manufacturing business that Transpro conducted through its subsidiary G&O Manufacturing. G&O Manufacturing engages in the design, manufacture and sale of radiators, radiator cores, charge air coolers, charge air cooler cores, engine cooling systems and related thermal management products and sells such products and systems to original equipment manufacturers. Effective March 1, 2005, Transpro sold all of the common stock of G&O Manufacturing to

Modine for $17 million in cash pursuant to the terms of the OEM acquisition agreement.

The key terms of the OEM acquisition agreement include the following:

- For five years after the closing and subject to certain exceptions, Transpro and, after the merger, the combined company will not directly or indirectly engage in the OEM business as conducted by G&O Manufacturing as of the closing in North or South America or in Western, Central or Eastern Europe. If, during such five-year period, Transpro or the combined company acquires any entity that is engaged in such restricted business and that has annual revenue attributable to the restricted business in excess of 30% of its consolidated revenue or $15 million for its last completed fiscal year, then Transpro or the combined company will offer to sell its interest in such entity to Modine on terms and conditions no less favorable than the terms pursuant to which Transpro consummated such acquisition;

- employees of the OEM business will be treated by Modine in the same manner that Transpro will treat the employees of the Modine Aftermarket Business as described in "The Transactions—The Spin Off—The Contribution Agreement—Covenants" (page 57);
- Transpro will indemnify Modine with respect to the OEM business on substantially the same terms as Modine and Modine, Inc. will indemnify Modine Aftermarket Holdings under the contribution agreement as described in "The Transactions—The Spin Off—The Contribution Agreement—Indemnification" (page 58) and the tax sharing agreement as described in "The Transactions—Ancillary Agreements Relating to the Spin Off and Merger—Tax Sharing Agreement" (page 59);
- Modine will indemnify Transpro with respect to the OEM business on substantially the same terms as Modine Aftermarket Holdings will indemnify Modine under the contribution agreement as described in "The Transactions—The Spin Off—The Contribution Agreement—Indemnification" (page 58) and the tax sharing agreement as described in "The Transactions—Ancillary Agreements Relating to the Spin Off and Merger—Tax Sharing Agreement" (page 59);
- Transpro and Modine will indemnify each other with respect to certain income taxes due as a result of the Internal Revenue Code Section 338(h)(10) election that is made under the OEM acquisition agreement; and
- at the closing of the sale of the OEM business, Transpro, Modine and G&O Manufacturing entered into an OEM license agreement, OEM supply agreement and OEM transition services agreement on substantially the same terms as the aftermarket license agreement, aftermarket supply agreement and aftermarket transition services agreement described in "The Transactions—Ancillary Agreements Relating to the Spin Off and Merger" (page 59). Transpro, Modine and G&O Manufacturing also entered into an OEM employee lease agreement pursuant to which Transpro agreed to lease certain employees to G&O Manufacturing for a limited period of time.

Other terms and provisions governing the sale of the OEM business to Modine are substantially similar to the terms and provisions governing the sale of the Modine Aftermarket Business to Transpro pursuant to the merger agreement and contribution agreement.

U.S. FEDERAL INCOME TAX CONSEQUENCES
OF THE SPIN OFF AND THE MERGER

The following discusses the material U.S. federal income tax consequences of the spin off and the merger to Transpro, Modine, Modine Aftermarket Holdings and shareholders who hold Transpro common stock or Modine common stock as a capital asset. The discussion which follows is based on the Internal Revenue Code, Treasury regulations issued under the Internal Revenue Code and judicial and administrative interpretations thereof, all as in effect as of the date of this proxy statement/prospectus-information statement, all of which are subject to change at any time, possibly with retroactive effect. The discussion assumes that the spin off and the merger will be consummated in accordance with the contribution agreement and the merger agreement and as further described in this proxy statement/prospectus-information statement and in the requests for rulings submitted by Modine to the Internal Revenue Service. This summary is not a complete description of all of the consequences of the spin off and merger and, in particular, may not address U.S. federal income tax considerations applicable to Transpro shareholders and Modine shareholders subject to special treatment under U.S. federal income tax law. Shareholders subject to special treatment include, for example, foreign persons, financial institutions, dealers in securities, traders in securities who elect to apply a mark-to-market method of accounting, insurance companies, tax-exempt entities, holders who acquired their shares pursuant to the exercise of an employee stock option or right or otherwise as compensation, and holders who hold Transpro common stock or Modine common stock as part of a "hedge," "straddle," "conversion" or "constructive sale" transaction. In addition, no information is provided in this proxy statement/prospectus-information statement with respect to the tax consequences of the spin off and merger under applicable foreign or state or local laws.

Transpro shareholders and Modine shareholders are urged to consult with their tax advisors regarding the tax consequences of the spin off and the merger to them, as applicable, including the effects of U.S. federal, state, local, foreign and other tax laws.

Consummation of the spin off and merger is conditioned upon the ruling from the IRS dated November 16, 2004 to the effect that the spin off will qualify as a reorganization under Sections 355 and 368 of the Internal Revenue Code and that the merger will qualify as a reorganization under Section 368 of the Internal Revenue Code not being modified or withdrawn in any material respect and the receipt of a favorable supplemental IRS ruling, which was received on April 26, 2005. While the IRS rulings generally are binding on the IRS, the IRS rulings are based on, among other things, current law and certain representations as to factual matters made by, among others, Transpro, Modine and Modine Aftermarket Holdings, which, if incorrect, could jeopardize the validity of the IRS rulings.

Assuming the IRS rulings are not withdrawn or modified in any material respect, the material U.S. federal income tax consequences of the spin off will be as described below:

- Modine and Modine Aftermarket Holdings will not recognize any taxable gain or loss upon the contribution of the Modine Aftermarket Business to Modine Aftermarket Holdings or the distribution of the Modine Aftermarket Holdings common stock to Modine shareholders in connection with the spin off;
- no taxable gain or loss will be recognized by a Modine shareholder solely as the result of the receipt of Modine Aftermarket Holdings common stock in the spin off;
- the aggregate tax basis of the Modine common stock and Modine Aftermarket Holdings common stock in the hands of each Modine shareholder immediately after the distribution of the Modine Aftermarket Holdings common stock to Modine shareholders in connection with the

spin off will be the same as the aggregate tax basis of the Modine common stock held by that shareholder immediately before the distribution, allocated between the common stock of Modine and Modine Aftermarket Holdings in proportion to their relative fair market values on the date the Modine Aftermarket Holdings common stock is distributed to Modine shareholders; and

62

- the holding period of Modine Aftermarket Holdings common stock received by each Modine shareholder will include the holding period of its Modine common stock, provided that its Modine common stock is held as a capital asset on the date the Modine Aftermarket Holdings common stock is distributed to Modine shareholders.

If, contrary to the representations made to the IRS in requesting its rulings, the spin off constitutes part of a "plan" pursuant to which 50% or more of Modine or Transpro (as the successor to Modine Aftermarket Holdings) is acquired, then the distribution of Modine Aftermarket Holdings common stock to Modine shareholders in connection with the spin off may be disqualified as a tax-free transaction to Modine under Section 355(e) of the Internal Revenue Code even if the spin off otherwise qualifies as a reorganization and distribution within the meaning of Sections 355 and 368 of the Internal Revenue Code. For this purpose, the merger will be treated as resulting in a deemed acquisition by Transpro shareholders of approximately 47% of Modine Aftermarket Holdings common stock, which represents the percentage of outstanding shares, not on a fully diluted basis, of the combined company that will be held by Transpro shareholders immediately after the merger. The process for determining whether a 50% or greater change of ownership as part of a "plan" has occurred under the tax rules is complex, inherently factual, and subject to the interpretation of the facts and circumstances of a particular case. If an acquisition of Modine stock or combined company stock were held to trigger the application of Section 355(e), Modine would recognize taxable gain, if any, as described above but the spin off would generally be tax-free to each Modine shareholder. Under the tax sharing agreement to be entered into among Modine, Modine Aftermarket Holdings and Transpro, the combined company would be required to indemnify Modine against tax on that taxable gain if it were triggered by certain actions by the combined company (including its subsidiaries) not consented to by Modine. See "The Transactions—Ancillary Agreements Relating to the Spin Off and Merger—Tax Sharing Agreement" (page 59).

Assuming the IRS rulings are not withdrawn or modified in any material respect, the material U.S. federal income tax consequences of the merger are as follows:

- Modine Aftermarket Holdings will not recognize any taxable gain or loss in the merger;
- no taxable gain or loss will be recognized by a Modine shareholder solely as a result of the receipt of combined company common stock in exchange for the shareholder's Modine Aftermarket Holdings common stock in the merger;
- cash received by a Modine shareholder in lieu of a fractional share interest in common stock of the combined company will be treated as received in redemption of that fractional share interest, and such a shareholder generally will recognize taxable gain or loss for U.S. federal income tax purposes measured by the difference between the amount of cash received and the portion of the tax basis of the shares of Modine Aftermarket Holdings common stock allocable to that fractional share interest in combined company common stock. This gain or loss generally will be long-term capital gain or loss if the holding period for the Modine Aftermarket Holdings common stock (as determined above) is greater than one year at the effective time of the merger;
- the tax basis of the combined company common stock received by each Modine shareholder immediately after the merger (including fractional share interests deemed received and redeemed as described above) will be the same as the tax basis of the shares of Modine

Aftermarket Holdings common stock surrendered by that shareholder in exchange for combined company common stock (as determined immediately following the distribution of Modine Aftermarket Holdings common stock to Modine shareholders); and

- the holding period of combined company common stock (including any fractional share interest to which the shareholder may be entitled) received by each Modine shareholder in the merger will include the holding period of its Modine Aftermarket Holdings common stock, provided that its Modine Aftermarket Holdings common stock is held as a capital asset on the date of the merger.

Following the spin off and merger, information with respect to the allocation of tax basis among Modine common stock, Modine Aftermarket Holdings common stock and combined company common stock will be made available to the holders of Modine common stock.

The material U.S. federal income tax consequences of the merger to Transpro and Transpro's shareholders are as follows:

- Transpro will not recognize any taxable gain or loss in the merger;
- no taxable gain or loss will be recognized by a Transpro common shareholder, or by a holder of Transpro Series B convertible preferred stock who does not exercise his or her appraisal rights and exchange such Series B convertible preferred stock for cash, in the merger because no such Transpro shareholder is exchanging any property in the merger; and
- any holder of Transpro Series B convertible preferred stock who exercises his or her appraisal rights and exchanges such Series B convertible preferred stock for cash generally will realize a taxable gain or loss on the exchange measured by the difference between the amount of cash received and the tax basis of the Series B convertible preferred stock exchanged. This gain or loss generally will be long-term capital gain or loss if the holding period for the Series B convertible preferred stock is greater than one year at the time of the exchange.

Each of Transpro and Modine may waive, in its sole discretion, the IRS ruling condition to its obligation to complete the merger. If Transpro or Modine waives this condition and the U.S. federal income tax consequences to Transpro shareholders are materially different than as described in this proxy statement/prospectus-information statement, Transpro will amend and recirculate this proxy statement/prospectus-information statement to its shareholders and resolicit their proxies. Neither Transpro nor Modine currently intends to waive either of these conditions to their respective obligations to complete the merger.

The foregoing is only a summary of material U.S. federal income tax consequences of the spin off and the merger under current law and is intended for general information only. Each Transpro shareholder and Modine shareholder should consult its, his or her tax advisor as to the particular consequences of the spin off and merger to such person, including the application of state, local and foreign tax laws, and as to possible prospective or retroactive changes in tax law that may affect the tax consequences described above.

UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The tables on page 66 set forth Transpro's results of operations for the twelve months ended December 31, 2004 and the three months ended March 31, 2005 as if the merger had occurred on January 1, 2004. The results for the three months ended March 31, 2005 reflect the Transpro results from continuing operations for that period combined with the Modine Aftermarket Business results for the three months ended January 26, 2005. This quarterly reporting period for the Modine Aftermarket Business has been used in order to comply with the SEC pro forma reporting requirements. Sales and net loss of $28.5 million and ($2.0) million, respectively, for the months of November and December, 2004 are also included in the combined results for the twelve months ended December 31, 2004. Presented on page 68 is Transpro's balance sheet at March 31, 2005 combined with the Modine Aftermarket Business's balance sheet at December 26, 2004. The pro forma combined financial information assumes that the merger is accounted for using the purchase method of accounting and represents a current estimate based on available information of the combined company's results of operations. The pro forma combined financial information includes adjustments to record the assets and liabilities of the Modine Aftermarket Business at their estimated fair values and is subject to further adjustment as additional information becomes available and as additional analyses are performed. The pro forma combined financial statements do not currently include any adjustments to reflect any of the restructuring costs expected to be incurred in order to combine the operations of Transpro and the Modine Aftermarket Business or the anticipated benefits from these actions. These restructuring costs will result from actions taken with respect to both Transpro and Modine Aftermarket Business operations, facilities and associates. The charges will be recorded based upon the nature and timing of these integration actions. The pro forma financial statements do not reflect any of the synergistic benefits expected by management to be realized in the merger and have been prepared assuming that the holder of the preferred stock does not exercise his dissenters' rights. If these rights were exercised, it would result in the elimination of preferred stock and an increase in the borrowings under Transpro's revolving credit agreement. The pro forma combined financial information should be read together with, and is qualified in its entirety by, the historical financial statements, including the notes thereto, of Transpro and the Modine Aftermarket Business incorporated by reference or appearing elsewhere in this proxy statement/prospectus–information statement.

The unaudited pro forma combined financial information described above is being provided for illustrative purposes only. The companies may have performed differently had they actually been combined during the periods presented. You should not rely on the unaudited pro forma combined financial information as being indicative of the historical results that would have been achieved had the companies been combined during the periods presented or of the future results that the combined company will experience.

65

Unaudited Pro Forma Combined Statement of Operations
For the year ended December 31, 2004
(in thousands, except per share amounts)

	Transpro, Inc.(a)	Modine Aftermarket Business (b)	Pro Forma Adjustments	Combined Pro Forma
Net sales	$ 218,433	$ 211,708	—	$ 430,141
Cost of sales	174,575	146,385	3,928(c)	324,888
Gross margin	43,858	65,323	(3,928)	105,253

Selling, general and administrative expenses	39,987	69,263	(9,313)(c)	99,937
Restructuring and other special charges	—	(49)	—	(49)
Operating income (loss) from continuing operations	3,871	(3,891)	5,385	5,365
Interest expense	4,812	104	—	4,916
Other (income) expense, net	—	(126)	—	(126)
(Loss) income before taxes from continuing operations	(941)	(3,869)	5,385	575
Income tax (benefit) provision	(621)	(2,668)	4,989(d)	1,700
(Loss) income from continuing operations	$ (320)	$ (1,201)	$ 396	$ (1,125)
(Loss) income per common share from continuing operations:				
Basic	$ (0.05)			$ (0.08)
Diluted	$ (0.05)			$ (0.08)
Weighted average common shares:				
Basic	7,106		8,139(e)	15,245
Diluted	7,106		8,139(e)	15,245

Unaudited Pro Forma Combined Statement of Operations
For the three months ended March 31, 2005
(in thousands, except per share amounts)

	Transpro, Inc.(a)	Modine Aftermarket Business(b)	Pro Forma Adjustments	Combined Pro Forma
Net sales	$ 48,308	$ 43,504		$ 91,812
Cost of sales	39,341	31,386	1,085(f)	71,812
Gross margin	8,967	12,118	(1,085)	20,000
Selling, general and administrative expenses	10,575	16,908	(2,363)(f)	25,120
Restructuring and other special charges	262	—	—	262
Operating (loss) income from continuing operations	(1,870)	(4,790)	1,278	(5,382)
Interest expense	1,457	7	—	1,464
Other (income), net	—	(39)	—	(39)
(Loss) income from continuing operations before taxes	(3,327)	(4,758)	1,278	(6,807)
Income tax (benefit) provision	(1,055)	(2,146)	3,268(d)	67
(Loss) from continuing operations	$ (2,272)	$ (2,612)	($1,990)	$ (6,874)
(Loss) from continuing operations per common share:				
Basic	$ (0.32)			$ (0.45)
Diluted	$ (0.32)			$ (0.45)
Weighted average common shares:				
Basic	7,107		8,139(e)	15,246
Diluted	7,107		8,139(e)	15,246

See Notes to Unaudited Pro Forma Combined Statements of Operations.

66

Notes to Unaudited Pro Forma Combined Statements of Operations

(a) Information reflects results of continuing operations derived from the historical SEC filings of Transpro. Transpro's reporting year end is December 31. Transpro's results for the year ended December 31, 2004 have been derived from Transpro's Form 8-K filed with the SEC on June 15, 2005, annexed to this proxy statement/prospectus-information statement.

(b) The amounts included in the annual operating results represent the unaudited information for the Modine Aftermarket Business for the 12 months ended December 26, 2004. The Modine Aftermarket Business was reported as part of Modine, which utilizes a March 31 fiscal year end. Results for the Modine Aftermarket Business for the three months ended January 26, 2005 are combined with Transpro's results for the three months ended March 31, 2005. This quarterly reporting period for the Modine Aftermarket Business has been used in order to comply with the SEC pro forma reporting requirements. Sales and net loss of $28.5 million and ($2.0) million, respectively, for the months of November and December 2004 are also included in the combined results for the twelve months ended December 31, 2004.

(c) Represents the reclassification of certain Modine Aftermarket Business expenses from selling, general and administrative expense in order to comply with Transpro methods of accounting ($8.0 million). This impact has been reduced by the amount which would have been capitalized into inventory ($0.2 million). Depreciation expense for the Modine Aftermarket Business has been reduced to zero in order to reflect the application of negative goodwill as a result of purchase accounting ($3.9 million in cost of sales; $1.3 million in selling, general and administrative expenses). The amounts presented do not include the effect of the fair value adjustment made to inventory.

(d) Represents a tax provision on the foreign pretax income generated by the entries above. The U.S. federal income tax benefit reported by the Modine Aftermarket Business for the period has also been reversed due to the fact that Transpro has recorded a tax valuation reserve.

(e) Represents the shares to be issued to Modine shareholders as a result of the merger assuming a Transpro share price of $6.22, the average closing price of Transpro common stock for the two days before and after the merger agreement was announced, and 7,512,964 fully diluted shares of Transpro. The actual number of shares to be issued to Modine shareholders, which will be calculated as set forth in "The Transactions—The Merger Agreement—Merger Consideration; Conversion of Shares" (page 43), is not expected to be significantly different than the number used in this pro forma.

(f) Represents the reclassification of certain Modine Aftermarket Business expenses from selling, general and administrative expense in order to comply with Transpro methods of accounting ($2.0 million). This impact has been reduced by $0.1 million representing the amount which would have been capitalized into inventory. Depreciation expense for the Modine Aftermarket Business has been reduced to zero in order to reflect the application of negative goodwill as a result of purchase accounting ($0.9 million in cost of sales; $0.4 million in selling, general and administrative expenses). The amounts presented do not include the effect of the fair value adjustment made to inventory.

Unaudited Pro Forma Combined Balance Sheet
March 31, 2005
(in thousands)

	Transpro, Inc. (a)	Modine Aftermarket Business (b)	Pro Forma Adjustments	Combined Pro Forma
ASSETS				
Current assets:				
Cash and equivalents	$ 423	$ 7,712	$ (1,412)(c6)	$ 6,723
Accounts receivable, net	38,066	26,857	—	64,923
Inventories, net	77,936	67,063	7,457(c8),(c9)	152,456
Other current assets	2,462	3,188	—	5,650
Total current assets	118,887	104,820	6,045	229,752
Net property, plant and equipment	18,718	23,431	(23,431)(c5),(c11)	18,718
Other assets	6,003	932	(2,236)(c2)	4,699
Total assets	$ 143,608	$ 129,183	$ (19,622)	$ 253,169
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Revolving credit debt and current portion of long-term debt	$ 36,908	$ —	$ —	$ 36,908
Accounts payable	33,612	9,981	—	43,593
Accrued liabilities	16,212	15,870	9,884(c3),(c4),(c7),(c10)	41,966
Total current liabilities	86,732	25,851	9,884	122,467
Long-term liabilities:				
Long-term debt	1,035	—	—	1,035
Other long-term liabilities	6,536	3,196	(890)(c4)	8,842
Total long-term liabilities	7,571	3,196	(890)	9,877
Commitments and contingent liabilities:				
Stockholders' equity:				
Preferred stock	—	—	—	—
Common stock	71	—	81(c1)	152
Paid in capital	55,052	—	50,544(c1)	105,596
Retained earnings	606	—	20,895(c12)	21,501
Accumulated other comprehensive loss	(6,409)	—	—	(6,409)
Parent equity in subsidiary	—	100,136	(100,136)(c)	—
Treasury stock	(15)	—	—	(15)
Total stockholders' equity	49,305	100,136	(28,616)	120,825
Total liabilities and stockholders' equity	$ 143,608	$ 129,183	$ (19,622)	$ 253,169

See Notes to Unaudited Pro Forma Combined Balance Sheet.

68

Notes to Unaudited Pro Forma Combined Balance Sheet
(amounts in thousands, except share data)

(a) Information was derived from the historical SEC filings of Transpro at March 31, 2005.

(b) Represents the unaudited assets and liabilities for the Modine Aftermarket Business as of December 26, 2004 as developed by Modine. Amounts receivable from and payable to affiliates have been included in Modine equity as required by the merger agreement.

(c) This adjustment reflects a preliminary allocation of the purchase price to the identifiable net assets acquired and the excess to negative goodwill.

(c1) Issuance of 8,139,044 shares of Transpro common stock to Modine shareholders valued at $6.22 per share, the average closing price of Transpro common stock for the two days before and after the merger agreement was announced. The actual number of shares to be issued to Modine shareholders, which will be calculated as set forth in "The Transactions—The Merger Agreement—Merger Consideration; Conversion of Shares" (page 43), is not expected to be significantly different than the number used in this pro forma.

	Common stock	$	81
	Paid in capital		50,544
	Total value	$	50,625
(c2)	Transaction costs incurred by Transpro through March 31, 2005		2,236
(c3)	Additional estimated Transpro transaction costs to be incurred		1,364
	Estimated total consideration	$	54,225
Preliminary estimate of Modine Aftermarket Business net assets acquired:			
	Modine Aftermarket Business net assets at December 31, 2004	$	100,136
Adjustments:			
(c4)	Estimated adjustment to exclude liabilities not assumed by Transpro per the merger agreement ($444 current, $890 long-term)		1,334
(c5)	Adjustment to include additional assets per the merger agreement		103
(c6)	Cash in excess of $6.3 million repaid to Modine		(1,412)
(c7)	Adjustment to reflect liability for Modine transaction costs as required by the merger agreement		(3,364)
(c8)	Preliminary estimate of adjustment to fair value of inventory		4,387
(c9)	Adjustment to capitalize into inventory certain Modine Aftermarket Business expenses in order to comply with Transpro methods of accounting		3,070
(c10)	Accrual for estimated restructuring charges associated with Modine Aftermarket Business locations and employees. Restructuring costs which are not included on the opening balance sheet will be charged to operating results as incurred		(5,600)
	Estimated net assets acquired	$	98,654
Preliminary estimate representing the excess of net assets over total consideration		$	44,429
(c11)	Write-down property, plant and equipment of Modine Aftermarket Business to zero	$	23,534
(c12)	Negative goodwill to be recorded in income in connection with the acquisition included in results of operations in the initial year after the acquisition	$	20,895

INFORMATION ABOUT THE MODINE AFTERMARKET BUSINESS

Overview

The Modine Aftermarket Business specializes in the manufacture and distribution of engine cooling and passenger compartment heating and cooling components for the automotive aftermarket. The Modine Aftermarket Business is currently conducted primarily by Modine and its direct and indirect subsidiaries in the following geographical markets:

Name	Geographical Market
Modine Aftermarket Holdings, Inc.	United States
Modine National Sales Ltd.	Canada
NRF	Europe
MexPar	Mexico and Central America

To serve vehicle owners, the Modine Aftermarket Business's replacement thermal management products and systems are available through a variety of market channels. The installer channel includes thousands of body shops, repair garages and car dealerships. Radiator shops, parts jobbers, specialty warehouse distributors and national automotive parts stores also distribute these products. The Modine Aftermarket Business's replacement thermal management products and systems include complete radiators, radiator cores, air-conditioning condensers and evaporators, heaters, oil coolers and charge-air coolers. A full line of air conditioning parts is sold under the AirPro Quality Parts® brand, primarily in the U.S.

Products

Complete Radiators

The Modine Aftermarket Business offers an increasing line of replacement radiators for thousands of vehicle models dating back to 1960. The line includes more than 1,000 complete models in the U.S., almost 10% of which were added in 2004. These radiators are sold under the Modine® brand as well as the Pro Series™ brand. Coverage is available for cars, light trucks, vans and sport utility vehicles, both imports and domestics. The Modine Aftermarket Business's radiators are designed for each vehicle's specific engine-cooling needs and are manufactured using current technology. Currently, radiators are the Modine Aftermarket Business's best selling product. Complete radiators are also sold across Western Europe under the NRF™ brand, and in Mexico and Central America through MexPar.

Radiator Cores

The Modine Aftermarket Business manufactures and catalogs more than 2,000 automotive and light-truck replacement radiator cores in the U.S., each of which is built to meet specific engine cooling needs. NRF and MexPar manufacture and sell radiator cores in Europe and Mexico, respectively.

Heavy Duty Cores and Radiators

The Modine Aftermarket Business manufactures thousands of replacement cores for large trucks and a variety of off-road, industrial and agricultural equipment in the U.S., Europe and Mexico. Most cores are made to order for specific customer applications. The Modine Aftermarket Business offers complete replacement radiators for these heavy duty vehicles.

Replacement Heaters

The Modine Aftermarket Business offers more than 325 models of replacement heaters for thousands of domestic and import cars and light trucks in the U.S. Heaters are sold on a more limited basis in Europe and in Mexico.

Charge-Air Coolers and Cores

The Modine Aftermarket Business distributes replacement charge-air cooler cores for rebuilding in a wide range of Class 7 and Class 8 trucks (large on-highway tractor trailer trucks) and other diesel powered vehicles.

Air Conditioning Parts

The Modine Aftermarket Business markets a full line of replacement air conditioning parts for passenger car and light truck applications, including compressors, clutches, condensers, evaporators, dryer and accumulators, expansion valves, fittings, hoses, blower motors, cooling fans, switches, refrigerants, tools and equipment. The AirPro Quality Parts® brand of replacement thermal products is sold in the U.S. and provides coverage for domestic and import passenger cars, pickups, vans and SUVs from the 1960s to the present. Some air conditioning parts are also sold in Europe.

Original Equipment Parts

The Modine Aftermarket Business sells a limited volume of products to OEMs in the U.S., Europe and Mexico. These parts include radiators, oil coolers and marine coolers.

Customers

The Modine Aftermarket Business sells its products to more than 20,000 commercial customers. While the Modine Aftermarket Business sells to large national accounts such as National Automotive Parts Association, or NAPA, specialty warehouse distributors, installers and radiator shops comprise a majority of its customer base. The Modine Aftermarket Business's largest customer during the last three full fiscal years was NAPA, which accounted for approximately 11%, 11% and 9% of net sales for fiscal 2004, 2003 and 2002, respectively. No other customer individually represented more than 10% of net sales in any of the years reported and none is expected to for the 2005 fiscal year.

Sales and Marketing

To serve the vehicular aftermarket and the air products market, the Modine Aftermarket Business has approximately 100 branch locations across the United States. There are ten branch distribution facilities located in Europe and eight located in Mexico and Central America. Nineteen district managers and four area managers oversee these branches along with a marketing group responsible for customer relations, promotions and customer and employee training and support. Modine Aftermarket Business employees who staff these branches take orders from local customers, generally over the phone or by fax, and supply product to those customers from locally warehoused product. Consistent with industry practice, the Modine Aftermarket Business offers customers sales incentive programs, including volume discounts, sales rebates and advertising and marketing allowances. The sales and marketing functions for NRF and MexPar are each supported through their local organizations, with little overlap into the U.S.

In addition, the Modine Aftermarket Business supplies products to specialty warehouse distributors and national accounts that redistribute products through their own distribution systems. These products are generally ordered and shipped from warehouse locations located in Kansas City, Missouri and Orlando, Florida.

Competition

The vehicular aftermarket is intensely competitive. During the last five years and for two primary reasons, the traditional automotive aftermarket served by the Modine Aftermarket Business has experienced significant downward pricing pressure. First, improved vehicle original equipment quality and reliability have reduced the frequency of component replacements. Second, the U.S. aftermarket distribution channels have changed. Large national retailers have grown through chains of aftermarket parts stores. Warehouse distributor companies previously were strong market participants in many

regions but have declined over the past several years due to market pricing pressures and acquisitions by larger competitors. The number of traditional radiator shops has also declined as vehicle repairs are now performed by more full service repair shops.

The Modine Aftermarket Business faces competition from two primary sources. First, there are a number of companies with greater resources than the Modine Aftermarket Business that supply radiators to the U.S. aftermarket. Second, the number of foreign competitors supplying the U.S. aftermarket has grown due to relatively low barriers to entry. Many of these foreign competitors are also supplying aftermarket products in Europe and Mexico. The foreign suppliers' lower priced products exert downward pricing pressure on all channels of the market and result in excess capacity and increasing costs for aftermarket producers like the Modine Aftermarket Business.

In connection with its U.S. air conditioning parts aftermarket business, the Modine Aftermarket Business faces many of the same competitive forces that apply to the radiator aftermarket business. A relatively small group of suppliers participate in the U.S. air conditioning parts aftermarket business. Declining prices and increased competition from new foreign sources have led to dramatic changes over the past several years in the market for air conditioning compressors and other air conditioning parts such as condensers, hoses, receivers, switches, heaters and evaporators. Prices for air conditioning compressors have declined in the U.S. aftermarket over the past several years as the supply of these compressors has shifted from remanufactured compressors to new domestic compressors, and most recently, to new foreign-manufactured compressors.

Manufacturing

The Modine Aftermarket Business manufactures most of the complete radiators which it sells in the U.S. market at its plant located in Emporia, Kansas. The Emporia plant manufactures complete radiators (both copper-brass and aluminum-plastic designs), produces some radiator component parts and packages radiators. The Modine Aftermarket Business also operates four regional manufacturing service centers in the U.S. that service the passenger car, industrial equipment and heavy duty aftermarket. These service centers can manufacture radiator cores for virtually any application in the passenger car, heavy duty trucks and industrial equipment aftermarket. The Modine Aftermarket Business's Ferris, Texas facility manufactures low volume air conditioning parts.

In Europe, the main radiator manufacturing facility is located in Mill, The Netherlands. The Mill plant manufacturing processes are very similar to the Emporia plant. The Modine Aftermarket Business also operates three regional manufacturing facilities in Spain, England, and France.

Through its main manufacturing facility in Mexico City, the Modine Aftermarket Business produces copper-brass radiators and radiator component parts for the Mexican market, and exports radiators for U.S. distribution. The Modine Aftermarket Business also has four smaller regional manufacturing facilities in Mexico and El Salvador.

Raw Materials and Suppliers

The principal raw materials used by the Modine Aftermarket Business are copper, brass and aluminum. In addition, heater cores, air conditioning parts and complete radiators for the Modine Aftermarket Business are generally available from numerous sources.

Seasonality

The Modine Aftermarket Business is seasonal due to weather patterns. The Modine Aftermarket Business experiences greater demand in its first and second fiscal quarters (April through September) because the demand for replacement radiators and air conditioning parts and supplies increases during hot weather.

Inventory

Most of the Modine Aftermarket Business's inventory consists of finished goods, which are held at distribution warehouses or at branches. Many small U.S. customers hold limited levels of consigned

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inventory. Most customers in the installer segment receive deliveries on the same day they order products. The Modine Aftermarket Business delivers finished goods to national accounts, retailers and warehouse distributors approximately once a week.

Research and Development

The Modine Aftermarket Business does not engage in any material research and development activities, in part because technology in the aftermarket industry generally follows trends developed by original equipment suppliers and many new models of existing product lines are developed based on the product supplied by the original equipment manufacturer.

The Modine Aftermarket Business conducts product engineering, development and testing at its Racine, Wisconsin, Mill, Netherlands and Mexico City, Mexico locations. Each engineering organization maintains and develops product designs to serve the local aftermarket. Because vehicles in operation in the local markets vary considerably across regions, the Modine Aftermarket Business regularly reviews its product engineering to ensure that model coverage is up-to-date. The Modine Aftermarket Business reviews and validates complete products that it purchases from external suppliers and monitors warranty returns for design or process improvements.

Environmental Matters

The Modine Aftermarket Business accrues costs associated with environmental matters, on an undiscounted basis, when they become probable and reasonably estimable. Modine is retaining the liability for environmental remediation of existing soil and groundwater contamination at the Mill facility in The Netherlands. The Modine Aftermarket Business continues the implementation of its Environmental Management System, or EMS, with the Emporia facility having attained certification to the internationally recognized ISO 14001 standard.

The Modine Aftermarket Business accrues for environmental remediation activities relating to past operations – including those under the Comprehensive Environmental Response, Compensation, and Liability Act, or CERCLA or "Superfund," and under the Resource Conservation and Recovery Act, or RCRA – when it is probable that a liability has been incurred and reasonable estimates can be made. The U.S. Environmental Protection Agency has designated Modine as a potentially responsible party, or PRP, for remediation of one waste disposal site, the Interstate Lead site in Alabama. This site is not owned by Modine but allegedly contains wastes attributable to the Modine Aftermarket Business from past operations.

Environmental expenses charged to current operations, including remediation costs, solid waste disposal and operating and maintenance costs totaled about $0.4 million for the fiscal year ended March 31, 2004.

Properties

The following table sets forth information regarding the Modine Aftermarket Business's principal properties (other than sales branch locations) as of March 31, 2004. Properties with less than 30,000 square feet have been omitted from this table.

Location	Square Footage	Usage	Owned/Leased
Mill, Netherlands	274,380	Office, Manufacturing, Warehouse	Owned
Kansas City, MO	250,000	Office, Warehouse	Leased
Mexico City, Mexico	189,500	Office, Manufacturing, Warehouse	Owned
Emporia, KS	154,800	Office, Manufacturing, Warehouse	Owned
Orlando, FL	85,600	Office, Warehouse	Leased
Ferris, TX	36,500	Office, Manufacturing	Leased
Baldwin Park, CA	30,530	Office, Warehouse	Leased

The Modine Aftermarket Business's facilities, in general, are well maintained and conform to the sales, distribution or manufacturing operations for which they are being used.

Litigation

In the normal course of business, the Modine Aftermarket Business is involved as a defendant in various lawsuits and enforcement proceedings by private parties, the Occupational Safety and Health Administration, the Environmental Protection Agency, other governmental agencies and others in which claims such as personal injury, property damage, or antitrust and trade regulation issues are asserted. The Modine Aftermarket Business is also subject to other liabilities such as product warranty claims, employee benefits, and various taxes that arise in the ordinary course of its business. Many of the pending damage claims and to a lesser degree, warranty claims are covered by insurance and when appropriate the Modine Aftermarket Business accrues liabilities. While the outcomes of these matters, including those discussed above, are uncertain, the Modine Aftermarket Business does not expect that any unrecorded liabilities that may result from these matters is reasonably likely to have a material effect on the Modine Aftermarket Business's liquidity, financial condition or results of operations. Additional details are presented in Note 9 to the unaudited interim combined financial statements of the Modine Aftermarket Business (page F-33).

Employees

At December 31, 2004, the Modine Aftermarket Business had approximately 1,400 employees worldwide. The Modine Aftermarket Business has approximately 20 employees in the U.S. represented by labor unions, approximately 370 employees in Mexico represented by labor unions and approximately 230 employees in The Netherlands represented by European works councils. The Modine Aftermarket Business has successfully negotiated and renegotiated collective bargaining agreements over the last several years and believes labor relations are good, although there can be no assurances that the Modine Aftermarket Business will not experience work stoppages in the future.

UNAUDITED PRELIMINARY FISCAL 2005 FINANCIAL INFORMATION
OF THE MODINE AFTERMARKET BUSINESS

In May 2005, the initial Modine Aftermarket Business financial results for the fiscal year ended March 31, 2005 became available for review. The following information is preliminary and unaudited, subject to change based on the completion of the financial statements and requires the independent registered public accounting firm's completion of its audit of the financial statements.

The combined financial statements for the fiscal year ended March 31, 2004 have previously been restated as discussed in Note 1 to the audited combined financial statements of the Modine Aftermarket Business included in this proxy statement/prospectus-information statement.

	Fiscal Year Ended March 31,	
	2005 (Unaudited)	2004 (Restated)
	(in thousands)	
Statement of Operations		
Net sales	$ 207,985	$ 228,846
Gross profit	63,150	68,397
Selling, general and administrative expenses	68,748	68,603
Restructuring charges (income)	—	(49)
(Loss) from operations	(5,598)	(157)
Net (loss) / earnings	(3,296)	896
Balance Sheet Data (at end of period):		
Total assets	$ 129,349	$ 137,428
Long-term debt	—	—

Net Sales

For the fiscal year ended March 31, 2005, sales were $208.0 million, down $20.9 million or 9.1% from the fiscal year ended March 31, 2004. Sales for fiscal 2005 included a net favorable currency translation effect of $3.2 million, as the euro continued to strengthen against the dollar, offsetting the declining peso. Sales to NAPA, the Modine Aftermarket Business's largest customer (in both fiscal 2005 and 2004), declined by $4.9 million from fiscal 2004 due, in part, to NAPA's decision to provide a second line of the more popular radiator applications sourced from suppliers other than the Modine Aftermarket Business. Canadian Tire Corp. resourced its entire line of radiators, heaters and condensers to other suppliers in March 2004, resulting in a revenue decrease of $2.9 million for fiscal 2005 from fiscal 2004. A further decrease of $1.2 million was incurred as the result of three of the Modine Aftermarket Business's largest warehouse distributors exiting or severely curtailing their presence in the market. Highly competitive pricing in the U.S. market, combined with changes in U.S. market channels, contributed to an additional $13.7 million in declining sales of heat transfer product. Sales of vehicle air conditioning products in fiscal 2005 were down $2.0 million from fiscal 2004 due to changes in the compressor market combined with a mild summer that reduced the incidence of component replacement. Additionally, while the announcement in October 2004 of a letter of intent contemplating the proposed spin off and merger of the Modine Aftermarket Business with Transpro had no direct effect on sales, there was an indirect negative impact that is difficult to quantify due to customer uncertainty and competitor attacks caused by the announcement.

Gross Profit

Gross profit declined $5.2 million or 7.6% from $68.4 million in fiscal 2004 to $63.2 million in fiscal 2005. Gross margin, gross profit as a percentage of sales, increased by 0.5% to 30.4%. Some of the improvement in gross margin was driven by a price increase that was announced in April 2004 for most customers. Additionally, gross margin improved due to a shift in product sourcing to lower cost suppliers, including the Modine Aftermarket Business's own manufacturing facilities, and a shift in the customer mix away from larger customers where pricing is extremely competitive. These shifts,

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coupled with a favorable foreign currency translation impact of $1.0 million, more than offset the reduction in gross margin due to increased metals costs and sales volume decreases.

Selling, General and Administrative (SG&A) Expenses

SG&A expenses of $68.8 million for fiscal 2005 were up $0.2 million, or 0.3% from the $68.6 million in fiscal 2004. An increase of $0.9 million was caused by foreign currency exchange rates and the inflationary impact of a cost structure driven by employee and logistics expenses. Also contributing to higher logistics costs was the increase in oil prices that raised transportation costs. A new operating system was installed to support U.S. branch operations, causing some increase in SG&A. Reductions in distribution expenses due to consolidations and reductions in warranty expenses partially offset the increases.

(Loss) from Operations

The Modine Aftermarket Business recorded a loss from operations in fiscal year 2005 of $5.6 million, an increase of $5.4 million from the loss from operations of $0.2 million in fiscal 2004. Reduced sales volumes, without a corresponding decrease in the operational costs, drove the deterioration.

Net (Loss) Earnings

The net loss for fiscal 2005 was $3.3 million compared to net earnings of $0.9 million in fiscal 2004. The primary cause for the loss was lower sales volumes due to the highly competitive marketplace, rising metal prices, higher oil prices that drive up distribution costs and an excess supply of products in the overall market.

Assets/Inventory Balances

Assets decreased by $8.1 million from the prior year end due primarily to the decline in inventory consistent with decreased sales volumes. When valued in U.S. dollars, inventory was up slightly at foreign operations due to the change in exchange rates. Additional assets of $1.6 million were put in place at the Emporia facility primarily to support the production of aluminum radiators.

SELECTED HISTORICAL COMBINED FINANCIAL DATA OF THE MODINE AFTERMARKET BUSINESS

The selected historical combined financial data of the Modine Aftermarket Business, while under the management of Modine, presented below should be read in conjunction with Management's Discussion and Analysis of the Combined Results of Operations and Financial Condition of the Modine Aftermarket Business, the financial statements of the Modine Aftermarket Business and the notes thereto included elsewhere in this proxy statement/prospectus-information statement.

The following table sets forth selected historical combined financial data of the Modine Aftermarket Business as of and for each of the periods indicated. The combined statement of operations data for the years ended March 31, 2004, 2003 and 2002 and the combined balance sheet data as of March 31, 2004 and 2003 have been derived from the audited financial statements of the Modine Aftermarket Business of Modine Manufacturing Company included in this proxy statement /prospectus-information statement. The combined statement of operations data for the nine months ended December 26, 2004 and 2003 and the combined balance sheet data as of December 26, 2004 have been derived from the unaudited financial statements of the Modine Aftermarket Business included in this proxy statement/prospectus-information statement, which, in the opinion of Modine's management, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the results for the unaudited interim periods. The combined statement of operations data for the years ended March 31, 2001 and 2000 and the combined balance sheet data as of December 26, 2003 and March 31, 2002, 2001 and 2000 have been derived from the unaudited financial statements of the Modine Aftermarket Business which are not presented in this proxy statement/prospectus-information statement.

The historical financial information may not be indicative of the Modine Aftermarket Business's future performance and does not reflect what the results of operations and financial position of the Modine Aftermarket Business would have been had it operated as an independent company during the periods presented. In addition, the results of operations for the nine months ended December 26, 2004 are not necessarily indicative of the results of operations for the full year.

The combined financial statements have been restated for each of the three years in the period ended March 31, 2004 as discussed in Note 1 to the audited combined financial statements of the Modine Aftermarket Business. See "Unaudited Preliminary Fiscal 2005 Financial Information of the Modine Aftermarket Business" (page 75) for selected financial results for fiscal 2005 of the Modine Aftermarket Business.

(in thousands)	Nine Months Ended December 26, 2004	2003	Fiscal Year Ended March 31, 2004 (Restated)	2003(1) (Restated)	2002 (Restated)	2001	2000
Statement of Operations							
Net sales	$ 161,482	$ 178,620	$ 228,846	$ 234,903	$ 254,156	$ 272,613	$ 305,776
Gross profit	49,619	52,693	68,397	72,182	79,028	88,018	103,624
Selling, general, and administrative expenses	53,037	52,377	68,603	72,633	74,863	78,261	81,340
Restructuring charges (income)	—	—	(49)	178	1,260	—	—
(Loss) income from operations	(3,418)	316	(157)	(629)	2,905	9,757	22,284
(Loss)/earnings before cumulative effect of accounting change	(1,549)	548	896	(2,893)	432	4,429	13,513
Cumulative effect of accounting changee	—	—	—	(21,692)	—	—	—
Net (loss)/earnings	(1,549)	548	896	(24,585)	432	4,429	13,513
Balance Sheet Data (at end of period):							
Total assets	$ 129,478	$ 135,894	$ 137,428	$ 138,713	$ 157,428	$ 183,090	$ 213,964
Long-term debt, excluding current portion	—	9,639	—	13,679	13,198	18,992	18,185

(1) An impairment loss relating to goodwill in accordance with SFAS No. 142 reduced net earnings by $21.7 million (net of tax) and was recorded as a cumulative effect of a change in accounting principle. See Note 10 to the combined financial statements of the Modine Aftermarket Business for the years ended March 31, 2004, 2003 and 2002.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE
COMBINED FINANCIAL CONDITION AND RESULTS OF OPERATIONS
OF THE MODINE AFTERMARKET BUSINESS

The following discussion and analysis provides information that Modine's management believes is relevant to an assessment and understanding of the combined financial condition and results of operations of the Modine Aftermarket Business. This discussion should be read in conjunction with both the audited combined financial statements of the Modine Aftermarket Business for the years ended March 31, 2004, 2003 and 2002 and the unaudited combined financial statements of the Modine Aftermarket Business for the nine months ended December 26, 2004 and 2003 that begin on page F-3 and page F-25, respectively.

Certain information has been condensed or omitted in the interim period discussion and analysis as it is not substantially different from that disclosed in the fiscal year end discussion and analysis. Therefore, it should be read in the context of, or in conjunction with Modine's management's discussion and analysis of the fiscal year end. Results for the first nine months of fiscal 2005 are not necessarily indicative of the results to be expected for the full year.

In accordance with statutory accounting standards in Mexico, the MexPar subsidiary of the Modine Aftermarket Business had historically recorded adjustments to revalue inventory as an adjustment to equity, and reported it as such for both local and for US GAAP financial statement reporting. The Modine Aftermarket Business has determined that these adjustments should have been recorded through cost of sales for US GAAP reporting purposes. The Modine Aftermarket Business has also reclassified foreign currency transaction gains and losses on MexPar's financial statements from the cumulative translation account (a component of the net investment by parent) to cost of sales in the statement of operations. There were also certain transactions recorded at NRF's subsidiary in Spain which were not cleared from accounts payable. The Modine Aftermarket Business has determined that all of these transactions should have been recorded as cost of sales in the statement of operations. The Modine Aftermarket Business has presented the financial statements for each of the three years in the period ended March 31, 2004 to reflect accounting for these adjustments in accordance with US generally accepted accounting standards. There was no income tax impact from these changes. The original tax provisions were recorded on the basis of the correct statements of operations. The Modine Aftermarket Business increased retained earnings (a component of the net investment by parent) at the beginning of fiscal 2002 by $17,000 to recognize the cumulative effect of these changes for the years prior to those disclosed in the audited combined financial statements that begin on page F-3. See Note 1 to the audited combined financial statements of the Modine Aftermarket Business for additional information on the restatement adjustments.

On January 31, 2005, Modine and Modine Aftermarket Holdings entered into a merger agreement and contribution agreement with Transpro providing for the merger.

Basis of Presentation

The audited fiscal year combined financial statements of the Modine Aftermarket Business and the unaudited interim combined financial statements of the Modine Aftermarket Business, which are the basis of this discussion and analysis, include the accounts of the Modine Aftermarket Business, which, in turn, include the following: Modine Aftermarket Holdings, Inc.; Modine's aftermarket operations in Racine, Wisconsin, Kansas City, Missouri and Emporia, Kansas; Modine of Canada, Ltd. (sold July 31, 2002); Modine National Sales, Ltd.; MexPar and NRF, all of which are owned directly or indirectly, by Modine. For additional detail see Note 1 to the audited combined financial statements of the Modine Aftermarket Business for the years ended March 31, 2004, 2003 and 2002.

Overview

The Modine Aftermarket Business supplies engine cooling and passenger compartment heating and cooling components for the vehicular aftermarket. The products are used on passenger cars and light trucks, medium and heavy duty trucks as well as off highway agricultural and construction

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vehicles throughout North America and Europe. The Modine Aftermarket Business manufactures many of its products in factories in the U.S., Mexico, The Netherlands, the United Kingdom, Spain and France, employing design and heat transfer efficiencies developed through Modine. In the fourth quarter of fiscal 2004, Modine transferred its aluminum radiator production for the Modine Aftermarket Business's requirements from its factory in Clinton, Tennessee to the Modine Aftermarket Business's factory in Emporia, Kansas. This change was made to free up production space at the Clinton facility for new products that were to be produced at that facility and to centralize much of the Modine

Aftermarket Business's U.S. production in one facility. The Modine Aftermarket Business also sources many products from outside domestic and foreign sources with a growing emphasis on air conditioning parts from foreign sources.

Modine believes that the worldwide aftermarket business has become very price-competitive due to new competitors entering the market, flat demand and severe pricing pressures. In addition, the market has shown a willingness to use price as the main differential in choosing suppliers. A reversal of these trends is not expected in the foreseeable future.

In fiscal 2004, the Modine Aftermarket Business initiated a program to increase sales and secure customer loyalty through consigned inventory held at customer locations. There are now approximately 35 such customers holding consigned inventory.

In fiscal 2004, including exports from domestic businesses, 37% of total revenues were generated from sales to customers located outside the United States. Net sales generated by the Modine Aftermarket Business's foreign operations in fiscal 2004 were 35% of total revenues and exports from the U.S. were 2%. As discussed below in the net sales portion of the nine months results of operations, stronger foreign currencies and the reductions in sales to some domestic customers are expected to increase the percentage of sales outside of the U.S. during the current fiscal year. If current trends continue, the increase could be approximately five to ten percentage points.

One customer, NAPA, accounted for approximately 11% of the total sales in fiscal 2004, while no other customer accounted for more than 2% of total sales. As discussed below in the Net Sales portion of the nine months results of operations, NAPA has reduced its purchases from the Modine Aftermarket Business and is expected to account for less than 10% of total sales in the current fiscal year. Of the Modine Aftermarket Business's top ten customers in fiscal 2004, three were new to the list replacing ones experiencing financial difficulties.

The Modine Aftermarket Business successfully launched a new manufacturing process in fiscal 2004 that included an aluminum controlled atmosphere brazing, or CAB, process and an aluminum welded tube mill. There were no asset impairments as a result of this process change. The Mexico City facility and the Emporia facility were registered to the ISO 9001-2000 standard in fiscal 2004. The Mexico City facility was recognized with Modine's President's Award for a 10% overall waste reduction during fiscal 2004. In addition the NRF facilities achieved major improvements in warranty expense reduction, cost of quality reduction, and improvements in first pass yield in fiscal 2004.

Quarterly financial data

Quarterly financial data are summarized below:

	(in thousands)		
Fiscal 2005 first three quarters ended	June	September	December
Net sales	$ 58,015	$ 58,747	$ 44,720
Gross profit	19,193	17,738	12,688
Net earnings (loss)	1,304	(227)	(2,626)

Fiscal 2004 quarters ended	June	September	December	March
Net sales	$ 61,783	$ 67,988	$ 48,849	$ 50,226

Gross profit	17,627	21,500	13,566	15,704
Net earnings (loss) (a)	(144)	2,109	(1,417)	348

Fiscal 2003 quarters ended	June	September	December	March
Net sales	$ 66,001	$ 68,544	$ 49,350	$ 51,008
Gross profit	21,820	21,855	13,542	14,965
Earnings before cumulative effect of accounting change	2,289	151	(2,580)	(2,753)
Cumulative effect of change in accounting for:				
Goodwill impairment (net of $1,136 income tax benefit)	(21,692)	—	—	—
Net earnings (loss) (b) (c) (d)	(19,403)	151	(2,580)	(2,753)

(a) The 4th quarter of fiscal 2004 includes a gain on the sale of the Modine Aftermarket Business's facility in Strongsville, Ohio of $703 ($415 after-tax). Also recorded during the fourth quarter was a net decrease to the valuation allowance for deferred taxes, relating primarily to foreign net operating loss carry forward activities. This decrease effectively reduced the provision for income taxes by $305.

(b) The 1st quarter of fiscal 2003 includes an impairment loss relating to goodwill in accordance with SFAS No. 142 of $22,828 ($21,692 after-tax).

(c) The 2nd quarter of fiscal 2003 includes a loss on the sale of a wholly owned Canadian aftermarket subsidiary, Modine of Canada, Ltd., totaling $1,726 ($1,726 after-tax, which includes a valuation allowance for the full amount of the capital loss benefit).

(d) The 4th quarter of fiscal 2003 included net additional restructuring expenses totaling $178 ($115 after-tax).

The Modine Aftermarket Business experiences seasonality fluctuations since product demand is affected by weather patterns and other factors which predominantly increase revenues during the warmer weather of the first and second fiscal quarters.

Results of Operations for the Nine Months ended December 26, 2004 and 2003

The following discussion relating to the nine months ended December 26, 2004 compared to the nine months ended December 26, 2003 should be read in conjunction with the unaudited combined financial statements of the Modine Aftermarket Business and accompanying notes for these interim periods, which begin on page F-25.

Net Sales

For the nine months ended December 26, 2004, sales were $161.5 million, down $17.1 million or 9.6% from the nine months ended December 26, 2003. Sales for the nine-month period ended December 26, 2004 included a favorable foreign currency translation effect of $2.5 million as the euro continued to strengthen against the dollar offsetting the declining peso. Sales to NAPA during this period declined $4.1 million due, in part, to NAPA's decision to provide a second line of the more popular radiator applications sourced from suppliers other than the Modine Aftermarket Business. Canadian Tire Corp. resourced its entire line of radiators, heaters and condensers to other suppliers in March 2004, resulting in a revenue decrease of $2.1 million for the nine-month period ended December 26, 2004. A further decrease of $1.7 million was incurred as the result of three of the Modine Aftermarket Business's largest warehouse distributors exiting or severely curtailing their presence in the market. Highly competitive pricing contributed to an additional $8.6 million in declining sales of heat transfer product in the U.S. market. Sales of vehicle air conditioning products were down $1.7 million from the same period a year ago due to a mild summer that reduced the incidence of component replacement.

Gross Profit

Gross profit of $49.6 million for the first nine months of fiscal 2005 declined $3.1 million from $52.7 million for the same period in fiscal 2004. As a percentage of sales, gross profit increased over

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the same nine month period a year ago by 1.2% to 30.7%. This improvement was primarily due to a shift in product sourcing to lower cost suppliers, including the Modine Aftermarket Business's own manufacturing facilities, and a shift in the customer mix away from larger customers where pricing is extremely competitive. These shifts, coupled with a favorable foreign currency translation impact of $0.8 million, helped to offset the reduction in gross margin of $6.0 million due to sales volume decreases.

Selling, General, and Administrative (SG&A) Expenses

SG&A expenses of $53.0 million for the nine month period ended December 26, 2004 were up $0.7 million, or 1.3% from the $52.4 million in the same period in fiscal 2004. An increase of $0.7 million was caused by foreign currency exchange rates and the inflationary impact of a cost structure driven by employee and logistics expenses. Also contributing to higher logistics costs was the increase in oil prices which raised transportation costs. Efforts to control discretionary spending helped to mitigate the overall increase. SG&A as a percent of sales increased from 29.3% in the first nine months of fiscal 2004 to 32.8% in the first nine months of fiscal 2005 due in part to the drop in revenues.

(Loss) Income from Operations

The Modine Aftermarket Business recorded a loss from operations in the first nine months of fiscal 2005 of $3.4 million, a reduction of $3.7 million from the income from operations of $0.3 million in the corresponding period in fiscal 2004. Reduced sales volumes, without a corresponding decrease in the operational costs, drove the deterioration.

Interest Expense

Interest expense in the first nine months of fiscal 2005 was $26,000, a $301,000 drop from the equivalent period in fiscal 2004. In February of 2004, Modine made a capital contribution to NRF allowing NRF to pay off its long term debt. No new borrowings have occurred in the first nine months of fiscal 2005 other than some occasional short-term borrowing during these months by some of the individual business units of NRF.

Other (Income) – Net

Other income for the first nine months of fiscal 2005 was $42,000 compared to $106,000 in the same period in fiscal 2004 and consisted primarily of interest income on cash balances held at the foreign locations. A dividend paid by MexPar in the prior year to Modine reduced the available cash for investment in the first nine months of fiscal 2005.

Benefits from Income Tax

The income tax benefit on the loss in the first nine months of fiscal 2005 was $1.9 million compared to a benefit of $0.5 million on the loss in the first nine months of fiscal 2004. The effective tax rate of 54.5% is significantly lower than the prior year's abnormally high effective rate of 476.8%. This decrease resulted primarily from lower combined U.S. federal and state tax rates due to a greater portion of the Modine Aftermarket Business's worldwide income being generated in the U.S., offset by an upward trend in foreign tax rate differentials and non-deductible pension and post retirement expenses.

Net (Loss) Earnings

The net loss for the nine months ended December 26, 2004 was $1.5 million compared to net earnings of $0.5 million for the nine months ended December 26, 2003. The primary cause for the loss was lower sales volumes due to the highly competitive marketplace, rising metal prices, higher oil prices that drive up distribution costs and an excess supply of products in the overall market.

Financial Condition at December 26, 2004 and March 31, 2004

Current Assets

Cash and cash equivalents increased from March 31, 2004, the fiscal year end, by $3.3 million to $7.7 million at December 26, 2004. Cash provided by operating activities of $10.8 million during the nine months ended December 26, 2004 was offset in part by a combination of expenditures for property, plant and equipment, a cash dividend of $2.0 million paid by NRF to Modine, and the return of investment to Modine of $1.6 million.

Trade receivables, net of allowances for doubtful accounts, declined by $2.8 million to $26.9 million at December 26, 2004. The decrease resulted primarily from the decline in sales.

Inventories decreased $9.0 million during the first nine months of fiscal 2005 to $67.1 million from $76.1 million. The lower level represents the low point in the cycle of vehicle air conditioning components replenishment which typically begins in the first calendar quarter of the year.

The current ratio of 4.0-to-1 at December 26, 2004 increased from 3.6-to-1 at March 31, 2004. Net working capital decreased $3.4 million to $78.5 million. Major items influencing the change were lower inventories, lower trade receivables, and higher accrued compensation and employee benefits, and accrued expenses, offset in part by an increase in cash and lower accounts payable.

Noncurrent Assets

Plant, property and equipment increased by $0.4 million during the first nine months of fiscal 2005 from $23.0 million to $23.4 million. Depreciation of $3.8 million and disposals were more than offset by capital expenditures, equipment transferred in from Modine or other affiliates, and foreign currency translation as the euro strengthened against the dollar. Significant expenditures primarily consisted of tooling and equipment to support the Modine Aftermarket Business's manufacturing facilities and computer software. Capital expenditures were financed through internally generated cash and/or advances from Modine. Outstanding commitments for capital expenditures at December 26, 2004 and March 31, 2004 were approximately $0.1 and $1.0 million, respectively.

Current Liabilities

Accounts payable and other current liabilities of $26.6 million at December 26, 2004 were $5.0 million lower than at March 31, 2004. Virtually all of the decrease was in accounts payable and was due primarily to declines in the level of operating activity and timing of scheduled payments.

Net Investment by Modine

The net investment by Modine decreased from fiscal year end by $3.0 million to $99.7 million at December 26, 2004. A large portion of the nine-month change was the $1.5 million loss from operations in the first nine months of fiscal 2005. Other items reducing the net investment by Modine were the dividends paid by NRF to Modine of approximately $2.1 million and the normal operating activities of the U.S. operations of the Modine Aftermarket Business that are funded by or remitted to Modine through the inter-company accounts which resulted in a net return of investment to Modine of $1.5 million. These were offset in part by foreign currency translation gains in the first nine months of fiscal 2005 which added $2.1 million to the net investment by Modine.

Cash Flows for the Nine Months ended December 26, 2004 and 2003

Net Cash Provided by Operating Activities

Net cash provided by operating activities in the first nine months of fiscal 2005 was $10.8 million, slightly above the $10.6 million provided in the first nine months of fiscal 2004. While the totals were nearly the same, the net (loss) earnings adjusted for non-cash items in the first nine months of fiscal 2005 was $2.5 million less than during the same period in the prior fiscal year. The reduction in

accounts payable in fiscal 2005 used an additional $1.3 million more than in the same nine month period of fiscal 2004. Several of the other current liabilities were net users of cash in fiscal 2005 as opposed to being providers in the prior fiscal year. However, these uses of cash were essentially offset by larger reductions in inventory levels ($4.9 million) and in accounts receivable ($1.5 million) during fiscal 2005, bringing the net cash provided by operations back to virtually an identical level as that provided in the same period in fiscal 2004. Most of the differences between the two years are primarily the result of lower sales levels.

Capital Expenditures

Capital expenditures of $3.7 million in the first nine months of fiscal 2005 were $2.2 million or 150% higher than in the first nine months of fiscal 2004. Tooling and equipment used in manufacturing aftermarket products, primarily related to aluminum radiator production, were the most significant portion of the capital expenditures during the first nine months of fiscal 2005. Approximately 89% of the capital expenditures supported the North American market, while the remaining 11% supported the European market. Capital expenditures were primarily financed through internally generated cash and/or advances from Modine. Outstanding commitments for capital expenditures at December 26, 2004 were less than $0.1 million, reflecting the completion of many projects and intentionally not entering into any major new commitments in order to avoid placing any unnecessary constraints on the combined company.

Capital expenditures in the first nine months of fiscal 2004 totaled $1.5 million. Tooling and equipment used in manufacturing aftermarket products was the most significant portion of the capital expenditures during this period. Outstanding commitments for capital expenditures at December 26, 2003 were $0.5 million.

Changes in Short- and Long-Term Debt

The Modine Aftermarket Business had no debt at the beginning of fiscal 2005 or at the end of the nine months ended December 26, 2004. There was minimal short-term borrowing by NRF during the period that was all repaid prior to the end of the period.

In the first nine months of fiscal 2004, NRF made $5.7 million in repayments of long-term debt, which included $5.1 million in repayments to an affiliate company and $0.6 million to third parties.

Dividends Paid

NRF paid a dividend to Modine of $2.0 million during the first nine months of fiscal 2005. There were no dividends paid during the corresponding period in the prior fiscal year.

Other Advances from (Returns of Investment to) Modine

The net investment by Modine in the Modine Aftermarket Business decreased by $1.6 million during the first nine months of fiscal 2005. The changes resulted primarily from normal operating activity between the Modine Aftermarket Business's U.S. operations, and Modine's U.S. locations that are not part of the Modine Aftermarket Business.

The net investment by Modine in the Modine Aftermarket Business remained virtually unchanged during the first nine months of fiscal 2004.

Results of Operations for the Fiscal Years ended March 31, 2004, 2003 and 2002

The following discussion relating to the fiscal years ended March 31, 2002 through the fiscal year ended March 31, 2004 should be read in conjunction with the audited combined financial statements of the Modine Aftermarket Business and accompanying notes for these fiscal years that begin on page F-3.

The following table includes the sales by market and sales by product for the Modine Aftermarket Business:

	For the Fiscal Years Ended March 31,					
	2004		2003		2002	
	Dollars	Percent	Dollars	Percent	Dollars	Percent
	(In thousands, except percentages)					
Sales by Market:						
Aftermarket	$ 217,334	95%	$ 225,523	96%	$ 245,232	97%
OEM	11,512	5	9,380	4	8,924	3
Total by Market	$ 228,846	100%	$ 234,903	100%	$ 254,156	100%
Sales by Product:						
Heat Exchange	$ 188,991	83%	$ 193,335	82%	$ 213,210	84%
AC Parts	39,855	17	41,568	18	40,946	16
Total by Product	$ 228,846	100%	$ 234,903	100%	$ 254,156	100%

Net Sales

For the fiscal year ended March 31, 2004, the Modine Aftermarket Business's sales were $228.8 million, down $6.1 million or 2.6% from fiscal 2003. The revenues include a net favorable foreign currency translation rate impact of $7.9 million resulting from the stronger euro in relation to the U.S. dollar, offset in part, by the weakening peso in relation to the dollar. A year-over-year reduction in the sales of replacement air conditioning products and increased pricing pressure on complete radiators by competitors also contributed to the decline. Other year-over-year revenue reductions included the decision to end the supply agreement with a major customer, Advance Auto, during the first quarter of fiscal 2003. Advance Auto purchased approximately $4.1 million of product in the first quarter of fiscal 2003. In addition, the sale of Modine of Canada, Ltd. early in the second quarter of fiscal 2003 accounted for a decline in revenue of approximately $4.2 million in fiscal 2004. Continued weakness in the U.S. aftermarket also resulted in sales reductions to other customers in the amount of $10.5 million. Near record high temperatures in Europe helped NRF sales increase 1.1% in euros, while revenue in the local Mexican aftermarket increased 8.8% due mainly to the price increases put in place to keep up with inflation. Late in fiscal 2004, NAPA decided to launch a second line of radiators provided by suppliers other than the Modine Aftermarket Business and Canadian Tire resourced their entire line of radiators, heaters and condensers to other suppliers.

For the fiscal year ended March 31, 2003, the Modine Aftermarket Business's sales were $234.9 million, down $19.3 million or 7.6% from fiscal 2002. The revenues include a net favorable foreign currency translation rate impact of $2.9 million resulting from the stronger euro in relation to the dollar offset in part by the weakening peso in relation to the dollar. Final shipments to Advance Auto were made in the first quarter of fiscal 2003 and resulted in a $14.7 million reduction to year-over-year sales. The sale of the Modine of Canada, Ltd. operation in July 2002 resulted in a reduction in sales of $3.3 million from the prior year. Sales to other U.S. customers were down $5.0 million due to weak demand and intense competitive price pressures. An inflationary price increase in the Mexican aftermarket resulted in additional revenues of $0.8 million for the year.

Gross Profit

The gross profit of $68.4 million in fiscal 2004 declined $3.8 million from $72.2 million in the prior year. Gross profit, as a percentage of sales, declined slightly to 29.9% from 30.7% in the prior fiscal year. Reduced sales volume contributed to a $4.2 million reduction in gross margin, while increased raw material costs also decreased gross profit. Partially offsetting the reduced sales volumes were net more favorable foreign currency exchange rates which added $2.1 million in gross margin. A year-over-year reduction in sales of replacement air conditioning products and continued pricing pressure from competitors on the sales of complete radiators contributed to a lower gross margin. During the year, the Modine Aftermarket Business purchased several complete radiator models from different lower-cost suppliers which positively impacted its gross profit.

Gross profit in fiscal 2003 of $72.2 million declined $6.8 million from $79.0 million in the prior fiscal year. Gross profit, as a percentage of sales, declined to 30.7% from 31.1% in the prior fiscal year. Approximately $6.8 million of this reduction resulted from lower sales volumes and the related impact associated with the manufacturing profits for those products made in-house. Favorable foreign exchange rates added $0.7 million in gross margin. The prior fiscal year included a charge to cost of sales of $1.6 million to write down the value of fixed assets and inventory at the Canadian aftermarket operation. The operations in Mexico incurred relocation charges totaling $0.5 million to move materials and equipment to Mexico City from a facility Modine closed in LaPorte, Indiana.

Selling, General, and Administrative (SG&A) Expenses

SG&A expenses of $68.6 million in fiscal 2004 were down 5.5%, or $4.0 million, from fiscal 2003 despite foreign currency exchange rate changes adding $1.7 million to the expense for the 2004 fiscal year. Sustained efforts to reduce operating expenses and several one-time charges in the 2003 fiscal year totaling $2.9 million were primarily responsible for the lower expense level. In April of 2003, the Modine Aftermarket Business announced a reorganization of its U.S. branch and sales organization, which resulted in an expense reduction of $0.7 million, primarily from employee related costs. Lower expense levels at Modine reduced the allocations to the Modine Aftermarket Business and contributed to the reduced expense level.

SG&A was $72.6 million in fiscal 2003, down $2.2 million, or 3.0% from fiscal 2002. The elimination of goodwill amortization, as prescribed by Statement of Financial Accounting Standard (SFAS) No. 142, reduced SG&A expenses by $1.8 million. Foreign currency translation rates added $0.7 million in expenses to SG&A. The Modine Aftermarket Business recorded a $1.4 million provision as a result of resolving a commercial dispute with a customer and had higher warranty expenses than in the prior year. The Modine Aftermarket Business initiated several cost reduction programs in fiscal 2003 to address the rising costs within its business. Among those items addressed in such programs were freight expense, branch and warehouse operating expenses, warranty and customer marketing programs.

Restructuring Charges

In the third quarter of fiscal 2002, the Modine Aftermarket Business recorded a restructuring charge of nearly $1.3 million to downsize its manufacturing operations in Granada, Spain. An additional $0.2 million was added in the fourth quarter of fiscal 2003 due to a change in estimated severance costs. As of March 31, 2004, all restructuring activities, including cash payments, have been completed. Staff reductions totaling 28 employees occurred as a result of these efforts.

(Loss) Income from Operations

The Modine Aftermarket Business recorded a loss from operations in fiscal 2004 of $0.2 million, an improvement of $0.4 million from the loss from operations of $0.6 million in fiscal 2003. Year-over-year reductions in SG&A and restructuring charges of $4.2 million more than offset the $3.8 million reduction in gross margin discussed in detail above.

The loss from operations of $0.6 million in fiscal 2003 was $3.5 million below the income from operations in fiscal 2002. Reduced sales volumes, a highly price competitive marketplace, higher material costs and several one-time charges to SG&A all contributed to the reduction in income from operations when compared to fiscal 2002.

Interest Expense

Interest expense in fiscal 2004 was $0.4 million. This expense was primarily incurred by NRF to service its long term debt with a Modine affiliate and with a third-party lender.

Interest expense for fiscal 2003 was $0.6 million. Approximately $0.5 million in interest expense was attributable to the outstanding borrowings by NRF from a Modine affiliate in Austria, and the remaining $0.1 million was paid to a third-party lender.

Other (Income) Expense – Net

Other income in fiscal 2004 was $0.2 million and consisted primarily of interest income on cash balances at the foreign locations.

Other income/expense in fiscal 2003 was a net $1.6 million expense. A loss of $1.7 million recorded on the sale of the Modine Aftermarket Business's Canadian facility offset interest income earned on the cash held at foreign locations.

(Benefits from) Provision for Income Taxes

The income tax benefit realized on the loss in fiscal 2004 relates to operating losses in the U.S., favorable foreign tax rate differentials and the related income mix in those foreign jurisdictions, state income taxes and a release of the valuation allowance related to the tax loss carry-forward of NRF's Spanish operation. Also contributing to the increased benefit was a reduction in the deferred tax liability related to unremitted earnings of MexPar. During fiscal 2004, MexPar paid approximately a $4.0 million dividend to Modine, which reduced the amount of unremitted earnings as of March 31, 2004.

The effective tax rate for fiscal 2003 attributable to the loss before income taxes and cumulative effect of accounting change was a negative 2.6%. This rate is the result of year-over-year changes with respect to non-deductible costs associated with goodwill amortization, foreign tax rate differentials and an increase in the valuation allowance relating to domestic capital loss carryforwards, which more than offset any benefits available on the operating loss in the U.S.

Earnings (Loss) Before Cumulative Effect of Accounting Change

Earnings in fiscal 2004 were $0.9 million, an improvement of $3.8 million over the loss before cumulative effect of accounting change incurred in the prior fiscal year. The primary reasons were the unfavorable one-time adjustments taken in fiscal 2003 and the cost reduction efforts of the Modine Aftermarket Business to reduce cost of sales and SG&A expenses.

The results before the cumulative effect of accounting change in fiscal 2003 amounted to a loss of $2.9 million, a reduction of $3.3 million, from the $0.4 million in net earnings in fiscal 2002. The major contributors to the decline in performance were the reduction in sales volume and one-time adjustments taken in fiscal 2003 in both cost of sales and SG&A as explained earlier.

Cumulative Effect of Accounting Change

In fiscal 2003, the Modine Aftermarket Business recorded a $21.7 million goodwill impairment charge, net of tax benefit, against earnings, as the result of the transitional impairment testing required under SFAS No. 142 "Goodwill and Other Intangible Assets." This removed all goodwill recorded on the Modine Aftermarket Business's books.

Net Earnings (Loss)

Net earnings for fiscal 2004 were $0.9 million compared to a net loss of $24.6 million in the prior fiscal year which included the impact of the $21.7 million goodwill impairment charge, an after-tax $1.7 million loss recorded on the sale of Modine of Canada Ltd., and approximately $3.3 million of above normal expenses for warranties, a commercial dispute settlement and asset relocation costs at MexPar.

The net loss of $24.6 million in fiscal 2003 represents a reduction in net earnings of $25.0 million from the $0.4 million in net earnings in fiscal 2002. As explained above, a goodwill impairment accounted for $21.7 million of such reduction. Also impacting the year were an after-tax $1.7 million loss recorded on the sale of Modine of Canada Ltd., and approximately $3.3 million of above normal expenses for warranties, a commercial dispute settlement and asset relocation costs at MexPar.

Financial Condition at March 31, 2004 and 2003

Current Assets

Cash and cash equivalents decreased by $2.7 million to $4.4 million at March 31, 2004. Discussion of the sources and uses of funds can be found in the sections below beginning with "Net Cash Provided by Operating Activities" and continuing through "Other Advances from (Returns of Investment to) Modine."

Trade receivables, net of allowances for doubtful accounts, declined by $1.5 million to $29.6 million at March 31, 2004. The decrease resulted from a decline in sales and a $0.8 million increase to the reserve for doubtful accounts to fully reserve the accounts of two large customers when collection became doubtful.

Inventories totaling $76.1 million increased by $2.8 million from $73.2 million in fiscal 2003. The increase was the result of additional inventory built-up during the fourth quarter of fiscal 2004 to fully support the prime vehicular air conditioning summer season.

Other current assets rose by $0.5 million to $3.3 million from $2.8 million at March 31, 2003. The largest portion of the change is attributable to non-trade receivables and prepaid expenses.

The current ratio increased to 3.6-to-1 at the end of fiscal 2004 from 3.4-to-1 at the end of fiscal 2003. Net working capital increased $1.4 million to $82.0 million. Major items influencing the change were higher inventories, lower accounts payables, and a reduction in the current portion of long-term debt, offset in part by a reduction in cash and lower trade receivables.

Other Assets

Property, plant and equipment declined by $0.8 million in fiscal 2004 from $23.8 million to $23.0 million. Depreciation of $5.5 million in fiscal 2004 and disposals were almost offset by capital expenditures of $2.7 million, equipment transferred in from Modine or other affiliates, and the foreign currency translation impact as the euro strengthened against the dollar.

Other noncurrent assets increased by $0.4 million to $0.8 million in fiscal 2004. The increase is attributable to the increase in foreign noncurrent deferred taxes of $0.4 million.

Current Liabilities

Accounts payable and other current liabilities of $31.0 million at March 31, 2004 were $1.8 million lower than at March 31, 2003. Approximately $1.7 million of the decrease was in accounts payable due primarily to lower levels of operating activity and timing of scheduled payments.

Foreign accrued income taxes increased $0.2 million in fiscal 2004. This increase was primarily the result of improved earnings at NRF.

Debt

Total outstanding debt (including current portion) decreased $14.3 million from the March 31, 2003 balance as a result of NRF paying off all its outstanding debt by the end of fiscal 2004. This was accomplished through a combination of an investment by Modine in NRF of $9.7 million, existing cash balances, and funds generated through operations.

Other Noncurrent Liabilities

Other noncurrent liabilities of $2.6 million, which include long-term pension liabilities, environmental liabilities and deferred revenue, remained virtually unchanged from March 31, 2003.

Net Investment by Modine

Net investment by Modine increased by $14.6 million to $102.7 million at the end of fiscal 2004. The largest single portion of the change, $9.7 million, was due to an additional capital investment by

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Modine in NRF. These funds were used by NRF to pay down a portion of its outstanding debt. The remaining change consists primarily of normal operating activities of the U.S. operations of the Modine Aftermarket Business that are funded by or remitted to Modine through inter-company accounts.

Cash Flows for the Fiscal Years ended March 31, 2004, 2003 and 2002

Net Cash Provided by Operating Activities

Net cash provided by operating activities in fiscal 2004 was $3.6 million, down $2.7 million from $6.3 million in fiscal 2003. Significant items contributing to the overall change were an $11.6 million year-over-year reduction in the size of the inventory increase as the prior year had a significant increase in inventory levels as discussed below. Offsetting these improvements were a $6.2 million year-over-year change in the size of the accounts receivable decrease due to a smaller sales decline in fiscal 2004. Additionally, a year-over-year cash change of $4.1 million resulted from a reduction in the accounts payable balance in the current fiscal year when compared to an increase in the accounts payable balance in the previous fiscal year.

Net cash provided by operating activities in fiscal 2003 was $6.3 million, down $22.0 million from the prior fiscal year's $28.3 million. Major categories contributing to the overall reduction were a reduction of $3.2 million in earnings adjusted for non-cash items; and a $26.6 million year-over-year swing in the inventory change, as a result of an unusually low inventory at March 31, 2002 due to the relocation of aluminum radiator production because of a labor strike at Modine's Trenton, Missouri plant, and the addition of a significant air-conditioning parts inventory prior to March 31, 2003. These items were offset in part by a $4.3 million larger decrease in trade receivables than in the prior fiscal year.

Net cash provided by operating activities in fiscal 2002 was $28.3 million. Significant items contributing to the cash provided by operating activities were net earnings adjusted for non-cash items of $9.7 million, reductions in inventories of $14.3 million and reductions in accounts receivable balances of $3.5 million.

Capital Expenditures

Capital expenditures of $2.7 million in fiscal 2004 were 17% lower than the prior fiscal year. Tooling and equipment used in manufacturing aftermarket products was a significant portion of the fiscal 2004 capital expenditures, and software and implementation costs for a standardized inventory control and point of sale system were also included. Approximately 83% of the capital expenditures supported the North American market, while the remaining 17% supported the European market. Capital expenditures were primarily financed through internally generated cash and/or advances from Modine. Outstanding commitments for capital expenditures on March 31, 2004 were approximately $1.0 million.

Capital expenditures for fiscal 2003 were over $3.2 million, $0.1 million higher than the prior fiscal year. Major areas of capital spending were tooling and equipment used in manufacturing aftermarket products. Outstanding commitments for capital expenditures on March 31, 2003 were approximately $0.2 million.

Capital expenditures for fiscal 2002 were approximately $3.2 million. Major areas of capital spending were tooling and equipment used in manufacturing aftermarket products. In addition, computer and communication equipment upgrades occurred throughout the North American sales branches and material handling equipment was replaced at the main distribution center in Kansas City, Missouri.

Proceeds from the Sale of Business and Disposition of Assets

During fiscal 2004, the Modine Aftermarket Business received $0.9 million in proceeds from the disposition of assets including the sale of its facility located in Strongsville, Ohio.

During fiscal 2003, the Modine Aftermarket Business received proceeds of $2.0 million from the sale of its Canadian operation, Modine of Canada, Ltd.

During fiscal 2002, the Modine Aftermarket Business received $1.5 million in proceeds from the disposition of assets which included the sale of its manufacturing facility located in Los Angeles, California for $1.0 million.

Changes in Short- and Long-Term Debt

In fiscal 2004, the Modine Aftermarket Business made $15.4 million in repayments of long-term debt, which included $13.6 million in repayments to an affiliate company. This resulted in a debt free balance sheet at March 31, 2004.

In fiscal 2003, the Modine Aftermarket Business made net repayments of long-term debt of $2.8 million, which included $1.9 million in repayments to an affiliate company. In addition, a net decrease in short-term debt of $0.8 million was recorded.

In fiscal 2002, the Modine Aftermarket Business added $6.1 million in additional borrowings of long-term debt from an affiliate company. Long-term debt repayments of $11.2 million and a net decrease in short-term debt of $0.2 million were recorded during the year.

Dividends Paid

Cash dividends paid to Modine by MexPar, were $4.0 million and $4.1 million in fiscal 2004 and 2002, respectively, and in fiscal 2003, prior to the sale of the business, Modine of Canada, Ltd. paid a dividend of $153,000 to Modine.

Other Advances from (Returns of Investment to) Modine

The net investment by Modine in the Modine Aftermarket Business increased by $15.5 million in fiscal 2004. The largest portion of the increase came from the additional capital investment in NRF of $9.7 million. The remaining changes consisted primarily of normal operating activity between the Modine Aftermarket Business's U.S. operations, and Modine's U.S. locations that are not part of the Modine Aftermarket Business.

The net investment by Modine in the Modine Aftermarket Business decreased by $2.0 million in fiscal 2003. The activity for the period was primarily the result of normal operating activity between the U.S. Modine Aftermarket Business operations and Modine's other U.S. locations.

The net investment by Modine in the Modine Aftermarket Business decreased by $17.2 million in fiscal 2002. Normal operating activity between the U.S. Modine Aftermarket Business operations and Modine's other U.S. locations was the primary cause of the decrease.

Liquidity

The primary sources of liquidity for the Modine Aftermarket Business are cash flows from operations and advances from Modine. During the period that the Modine Aftermarket Business continues to be owned by Modine, it expects to meet its future operating, capital expenditures and strategic business opportunity costs primarily through a combination of these sources. After the merger, the Modine Aftermarket Business will no longer receive advances from Modine.

In April 2002, Modine entered into a $150 million multi-currency, revolving credit facility. Upon request to the agent bank, an additional $50 million was available on the revolver. The indebtedness incurred by Modine under the credit facility was secured secondarily by a guarantee from all domestic subsidiaries (including Modine Aftermarket Holdings, Inc.) and a pledge of 65% of the voting stock of certain material foreign subsidiaries, including MexPar.

On October 27, 2004, Modine amended and restated its $150 million multi-currency revolving credit facility with Bank One (the agent bank) which was to expire in April 2005. The new facility

extended the term for five years, expiring in October 2009, and increased the facility to $200 million, with an increase in a customary accordion feature from $50 million to $75 million in additional borrowing capability. Under the new terms the credit facility is secondarily secured by a guarantee from all domestic subsidiaries, including Modine Aftermarket Holdings, Inc. The same guarantee is in place for the Parent's outstanding borrowing on the amended note purchase agreement dated September 29, 2000 with Prudential Insurance. These two facilities no longer require the pledge of 65% of the voting stock of material foreign subsidiaries and the stock pledge agreement by MexPar has been terminated. The outstanding amount of Modine's borrowing at December 26, 2004 through Bank One and Prudential Insurance, totaled $41.0 million and $67.7 million, respectively.

All cash requirements not met through normal operations of the Modine Aftermarket Business are obtained through foreign borrowings or advances from Modine. The net liability of the Modine Aftermarket Business to Modine is included under the caption "net investment by Parent" in the combined financial statements.

The Modine Aftermarket Business had available lines of credit with various foreign banks in the amount of $7.4 million and $7.0 million at December 26, 2004 and March 31, 2004, respectively. One of the bank lines carried a guarantee from Modine on credit usage up to $6.6 million at December 26, 2004 and $6.2 million at March 31, 2004. The Modine Aftermarket Business had approximately $7.4 million in unused lines of credit at December 26, 2004 compared to $6.8 million at March 31, 2004.

Cash increased $3.3 million from the March 31, 2004 fiscal year end to $7.7 million at December 26, 2004. During fiscal 2004 the cash balance decreased $2.7 million from the March 31, 2003 balance of $7.1 million. During fiscal 2004, Modine made a capital contribution of $9.7 million to NRF allowing for the pay down of approximately $1.2 million of third party debt and $8.4 million of loans from affiliates. Other debt repayments during fiscal 2004 were made utilizing internally generated funds. The Modine Aftermarket Business had no debt at December 26, 2004 or at March 31, 2004.

The following tables represent the obligations and commitments to make future payments under contracts such as lease agreements and under contingent commitments such as debt guarantees as of March 31, 2004:

Contractual Obligations (in thousands)

March 31, 2004	Total	Less than 1 Year	1-3 Years	4-5 Years	After 5 Years
Operating Leases	$ 8,798	$ 4,296	$ 4,231	$ 271	—
Capital expenditure commitments	$ 1,030	$ 1,030	—	—	—
Total	$ 9,828	$ 5,326	$ 4,231	$ 271	—

As of December 26, 2004, capital expenditure commitments had decreased to less than $50,000 as the Modine Aftermarket Business completed projects in anticipation of the proposed spin off and merger. Lease obligations declined as normal periodic payments were made and the Modine Aftermarket Business generally did not enter into any new long term agreements or long term extensions on expiring agreements to avoid placing any undue constraints on the proposed merged company.

Other Commercial Commitments (in thousands)

March 31, 2004	Total	Less than 1 Year	1-3 Years	4-5 Years	After 5 Years
Maximum guarantees	$ 6,245	—	—	—	$ 6,245

At December 26, 2004, the maximum guarantee amount was $6,647,000; the increase from March 31, 2004 was due solely to the change in the exchange ratio of the euro to the dollar.

Subsequent to the end of the third fiscal quarter, on January 31, 2005, Modine Aftermarket Holdings and Modine entered into the merger agreement with Transpro. The agreement contains certain termination rights for each of Modine and Transpro, including under specified circumstances the requirement that one party could be required to pay the other a termination fee of $2.5 million. See "The Transactions—The Merger Agreement—Effect of Termination; Termination Fees" (page 54).

90

Off-Balance Sheet Arrangements

The Modine Aftermarket Business had no material off-balance sheet arrangements at December 26, 2004 or March 31, 2004.

Environmental, Health and Safety

In October 2003 the Emporia, Kansas facility was registered to the ISO-14001:1996 environmental standard, and subsequently successfully passed two surveillance audits. The Mexico City facility annually updates operating licenses and continuously monitors atmospheric emissions, waste water disposal and solid waste disposal. A new exhaust system is being installed on the assembly lines at this facility to improve air quality at the operator level. The facility in Mill, The Netherlands made improvements in the air quality by installing scrubbers in the exhaust system based on ISO-14001 requirements. In addition, new measuring equipment was installed to improve the monitoring of the effluent.

The Modine Aftermarket Business accrues for environmental remediation activities relating to past operations – including those under CERCLA, often referred to as "Superfund", and under the RCRA – when it is probable that a liability has been incurred and reasonable cost estimates can be made. Although there are currently no known liabilities that might have a material effect on the Modine Aftermarket Business's combined results of operations or financial condition, the U.S. Environmental Protection Agency, or USEPA, has designated the Modine Aftermarket Business as a PRP for remediation of the waste disposal site, Interstate Lead (Alabama). This site is not owned by the Modine Aftermarket Business and allegedly contains wastes attributable to past operations of Core Holdings which was acquired by the Modine Aftermarket Business in 1998. On November 16, 1999, the Modine Aftermarket Business was informed of a settlement offer for payment of $15,218. The Modine Aftermarket Business expressed interest in the offer and requested copies of pertinent documentation in a letter to the PRP attorney dated November 30, 1999. The PRP attorney acknowledged the Modine Aftermarket Business's request in a letter dated December 3, 1999 with a commitment to provide documentation and calculations for the aforementioned settlement amount. The Modine Aftermarket Business has not received any subsequent communication from the attorney, the PRP group or from any governmental agencies and, accordingly, no liability had been accrued at December 26, 2004 or at March 31, 2004. The Modine Aftermarket Business accrues costs associated with this type of environmental matter, on an undiscounted basis, when they become probable and reasonably estimable. As of December 26, 2004, March 31, 2004 and March 31, 2003, the Modine Aftermarket Business had no amounts accrued on the balance sheet to cover cleanup activities at sites not owned by the Modine Aftermarket Business.

An obligation for remedial activities may also arise at an Modine Aftermarket Business-owned facility due to past practices or as a result of a property purchase or sale. These expenditures most often relate to sites where past operations followed practices and procedures that were considered acceptable under then-existing regulations, but now require investigative and/or remedial work to ensure appropriate environmental protection. The Modine Aftermarket Business's manufacturing facility in Mill, The Netherlands currently has been identified as requiring soil and/or groundwater remediation. Environmental liabilities recorded as of December 26, 2004, March 31, 2004 and March 31, 2003 to cover the investigative work and remediation for the NRF facility were $0.9 million, $0.9 million and $0.8 million, respectively. These liabilities are recorded in the combined balance sheets of the Modine Aftermarket Business in "other noncurrent liabilities."

Environmental expenses charged to current operations, including remediation costs, solid waste disposal, and operating and maintenance costs totaled approximately $0.4 million, $0.5 million and $1.7 million for the fiscal years ended March 31, 2004, 2003 and 2002, respectively. Operating expenses of some facilities may increase during fiscal 2005 because of environmental matters but it is not expected that this would materially change the competitive position of the Modine Aftermarket Business. Although some environmental costs may be substantial, the Modine Aftermarket Business has no reason to believe such costs vary significantly from costs incurred by other domestic companies located in the same countries, engaged in similar businesses.

In terms of health and safety performance, fiscal 2004 showed an increase in several categories for the Modine Aftermarket Business. Overall recordable injuries increased along with lost time and restricted duty incident rates compared to fiscal 2003; however 86 of the 102 Modine Aftermarket Business distribution locations went the entire year without a recordable injury. In May 2004, Modine awarded the Emporia plant the President's Star Award for Safety for meeting strict safety compliance standards at the facility for the fiscal year ended March 31, 2004.

Critical Accounting Policies and Estimates

The following critical accounting policies reflect the more significant judgments and estimates used in preparing the combined financial statements of the Modine Aftermarket Business.

Application of these policies results in accounting estimates that have the greatest potential for a significant impact on the Modine Aftermarket Business's combined financial statements. The following discussion of these judgments and estimates is intended to supplement the summary of Significant Accounting Policies presented in Note 1 to the audited combined financial statements of the Modine Aftermarket Business for the years ended March 31, 2004, 2003 and 2002.

Revenue Recognition

The Modine Aftermarket Business recognizes revenue as products are shipped to customers or, in the case of consignment inventory, when the customer sells the product. The revenue is recorded net of applicable provisions for sales rebates, volume incentives, and returns and allowances. At the time of revenue recognition, the Modine Aftermarket Business also provides an estimate of potential bad debts and warranty expense as well as an amount to be granted to customers under applicable advertising and marketing programs. The Modine Aftermarket Business bases these estimates on historical experience, current business trends and current economic conditions.

Sales Incentives

The Modine Aftermarket Business offers a number of sales incentive programs to its customers. These programs include volume incentives, sales rebates and advertising and marketing allowances. The programs are based upon varying criteria that are tailored to a particular market or customer base. These sales incentives may be netted directly against sales at the time of invoicing, as in the case of volume discounts applicable at the time of the customer order, or in the case of sales rebates, recorded as a reduction to net sales with a liability recognized in "accrued expenses and other current liabilities." Sales rebate accruals are established based upon current or historical sales volume, depending upon the program, and the purchase of qualifying products, or may be based upon a fixed percentage of sales as defined in certain customer agreements. In certain instances fixed percentage sales rebates are granted to certain customers that waive their rights to present warranty claims. All sales rebate accruals are reviewed periodically and adjusted if necessary. The Modine Aftermarket Business offers advertising and marketing allowances as a fixed percentage of sales with no obligation by the customer to submit proof of advertising expenditures. These allowances are recorded as a reduction to net sales.

Allocations

The financial statements are presented on a carve-out basis and reflect the assets, liabilities, revenues and expenses that were directly attributable to the Modine Aftermarket Business as it was operated within Modine. The Modine Aftermarket Business's combined statements of operations include all of the related costs of doing business, including an allocation of certain general corporate expenses of Modine, that were in support of the Modine Aftermarket Business, including costs for information technologies, finance, legal, treasury, credit, payables, purchasing, quality, warranty, environmental, safety, human resources, tax, audit and public relations departments and other corporate and infrastructure costs. The Modine Aftermarket Business was allocated $2.6 million of these overhead costs related to Modine's shared functions in each of the nine month periods ended

December 26, 2004 and 2003. These costs represented approximately 11.4% and 12.1%, respectively, of the total cost of these shared services in those nine month periods. The portion of the allocated costs that were reported as selling, general and administrative expenses were $2.4 million in each of these nine month periods. The portions of the allocated costs that were reported as cost of sales were $0.2 million for each of those nine month periods. The Modine Aftermarket Business was allocated $3.6 million, $4.0 million and $4.1 million of these overhead costs related to Modine's shared functions in the years ended March 31, 2004, 2003 and 2002, respectively. These costs represent approximately 12%, 15% and 16% respectively of the total cost of these shared services in each of those years. The portions of allocated costs that were reported as selling, general and administrative expenses were $3.3 million, $3.8 million and $3.9 million for the years ended March 31, 2004, 2003 and 2002, respectively. The portions of the allocated costs that were reported as cost of sales were $0.3 million, $0.2 million and $0.2 million in the years ended March 31, 2004, 2003 and 2002, respectively. These allocations were based on a variety of factors. The cost for information technology support is allocated based on the number of network computers used by the Modine Aftermarket Business in relation to Modine's total network computers. The allocation of treasury costs is a combination of an estimated percentage of support staff time and bank service charges that are directly related to the Modine Aftermarket Business activities. The allocation of legal costs is based on a combination of an estimated percentage of legal support staff time as well as direct charges for outside legal counsel that was solely related to the Modine Aftermarket Business. All other allocations are based on an estimated percentage of support staff time related to the Modine Aftermarket Business in comparison to Modine as a whole. Modine's management believes that these allocations were made on a reasonable basis.

Inventories

Inventories are valued at the lower of cost, on an average cost basis, or market value. Inventories are reviewed on a continuing basis to identify inventory on hand that may be obsolete or in excess of current and projected market demand. When inventory is identified under either of these criteria, a provision is recorded to bring the inventory to the appropriate value.

Impairment of Long-Lived and Amortized Intangible Assets

The Modine Aftermarket Business performs impairment evaluations of its long-lived assets, including amortized intangibles, whenever business conditions or events indicate that those assets may be impaired. When the estimated future undiscounted cash flows to be generated by the assets are less than the carrying value of the assets, the assets are written down to market value or the discounted cash flow value and the impairment loss is recognized by a charge against current operations.

Impairment of Goodwill

On April 1, 2002, the Modine Aftermarket Business adopted Statement of Financial Accounting Standard or SFAS No. 142 and simultaneously discontinued the amortization of goodwill as called for under the new standard. Under the previous accounting policy for goodwill, goodwill was amortized on a straight-line basis, primarily over a fifteen-year period.

After the Modine Aftermarket Business adopted SFAS No. 142, goodwill was tested for impairment in the business unit in accordance with the new standard.

The initial impairment test indicated that carrying amount of goodwill in the Modine Aftermarket Business exceeded the fair value, which was estimated based on the present value of expected future cash flows. As a result, an after-tax impairment charge of $21.7 million was recorded as the cumulative effect of an accounting change in fiscal 2003. At each of December 26, 2004, March 31, 2004 and March 31, 2003, there was no goodwill recorded in the combined financial statements.

Warranty

Estimated costs related to product warranties are accrued at the time of the sale. These costs are included in cost of sales for the Modine Aftermarket Business's manufacturing operations and in

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selling, general, and administrative expenses for the Modine Aftermarket Business's distribution operations. Estimated costs are based on the best information available, which includes using statistical and analytical analysis of both historical and current claim data for each particular operation. Original estimates, accrued at the time of sale, are adjusted when it becomes probable that expected claims will differ materially from these initial estimates.

Self-Insurance Reserves

Modine retains much of the financial risk for insuring automobile, workers' compensation, property, general and employee group health claims. The Modine Aftermarket Business is charged with the cost of actual claims reported and an estimate of claims incurred but not recorded. The Modine Aftermarket Business was allocated $5.0 million and $4.4 million of these insurance costs for the nine month periods ended December 26, 2004 and 2003, respectively. The Modine Aftermarket Business was allocated $5.0 million, $5.5 million and $4.8 million of these insurance costs for the fiscal years ended March 31, 2004, 2003 and 2002, respectively. Workers' compensation accruals include estimated settlements for known claims, as well as accruals of estimates, which are actuarially determined, of incurred but not reported claims. Liabilities related to employee group health claims have been allocated to the Modine Aftermarket Business based on the number of the Modine Aftermarket Business's employees participating in group insurance plans in relation to the total number of Modine employees participating in these plans. Liabilities related to insuring automobiles have been allocated to the Modine Aftermarket Business based on the percentage of Modine

Aftermarket Business fleet vehicles in relation to total Modine fleet vehicles. Management believes that these allocations were made on a reasonable basis.

Other Loss Reserves

The Modine Aftermarket Business has a number of other loss exposures, such as environmental and product liability claims, litigation, recoverability of deferred income tax benefits and accounts receivable loss reserves. Establishing loss reserves for these matters requires the use of estimates and judgment to determine the risk exposure and ultimate potential liability. The Modine Aftermarket Business estimates these reserve requirements by using consistent and suitable methodologies for the particular type of loss reserve being calculated. See Note 15 to the audited combined financial statements of the Modine Aftermarket Business for the years ended March 31, 2004, 2003 and 2002 and Note 9 to the unaudited interim combined financial statements of the Modine Aftermarket Business for additional details of certain contingencies and litigation.

Income taxes

The U.S. operations of the Modine Aftermarket Business are included in the consolidated federal income tax return of Modine. The provision for income taxes is computed as if the Modine Aftermarket Business had been operated as its own consolidated group for federal and state income tax purposes. Deferred tax assets and liabilities are determined based on the difference between the amounts reported in the financial statements and the tax bases of assets and liabilities using enacted tax rates in effect in the years in which the differences are expected to reverse. A valuation allowance is established if it is more likely than not that some portion or all of a deferred tax asset will not be realized. The current and deferred income tax amounts relating to the U.S. operations are recorded in "net investment by Parent" since such tax transactions are settled with the Parent. The current and deferred income taxes on the balance sheet relate only to the Modine Aftermarket Business's foreign operations.

The Modine Aftermarket Business has provided tax benefits on it domestic net operations losses due to Modine's ability to utilize such losses in its consolidated federal income tax returns. The Modine Aftermarket Business has also provided tax benefits on certain foreign losses. The income tax receivable from Modine at December 26, 2004, March 31, 2004 and March 31, 2003 is included in "net investment by Parent "in the combined balance sheets.

Recent Accounting Pronouncements

In April 2003, the Financial Accounting Standards Board, or FASB, issued SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities." SFAS No.149

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amends and clarifies financial accounting and reporting for derivative instruments, including certain derivative instruments embedded in other contracts (collectively referred to as "derivatives") and for hedging activities under SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." SFAS No.149 is effective for contracts entered into or modified after June 30, 2003, except for certain hedging relationships designated after June 30, 2003. The adoption of this statement by the Modine Aftermarket Business did not have a material impact on the Modine Aftermarket Business's financial condition or results of operations.

In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity." SFAS No.150 establishes standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. It requires that an issuer classify a financial instrument that is within its scope as a liability (or an asset in some circumstances). SFAS No.150 is effective for financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. The adoption of this statement by the Modine Aftermarket Business did not have a material impact on the Modine Aftermarket Business's financial condition or results of operations.

On December 24, 2003, the FASB issued a revision to staff Interpretation (FIN) No. 46 (revised 2003), which clarified some of the provisions of the original Interpretation No. 46 "Consolidation of Variable Interest Entities," and to exempt certain entities from its requirements. The application of revised FIN 46 is required in financial statements of public entities that have interests in variable interest entities commonly referred to as special-purpose entities for periods ending after December 15, 2003. Application by public entities, other than small business entities, for all other types of entities is required in financial statements for periods ending after March 15, 2004. The Modine Aftermarket Business does not have any variable interest entities and therefore the adoption of this statement did not have an impact on the Modine Aftermarket Business's financial condition or results of operations.

On December 23, 2003, the FASB issued SFAS No. 132 (revised 2003), "Employers' Disclosures about Pensions and Other Postretirement Benefits." SFAS No. 132 retains the disclosures required by the original Statement No. 132, which standardized the disclosure requirements for pensions and other postretirement benefits to the extent practicable and required additional information on changes in the benefit obligations and fair values of plan assets. Additional disclosures have been added in response to concerns expressed by users of financial statements. Those disclosures include information describing the types of plan assets, investment strategy, measurement date, plan obligations, cash flows and components of net periodic benefit cost recognized during interim periods. Until all provisions of this statement have been adopted, certain information is required to be presented only for domestic plans and is therefore not applicable to the foreign plans presented in these statements.

On January 12, 2004, the FASB issued a Staff Position (FSP) No. FAS 106-1 (FSP 106-1), "Accounting and Disclosure Requirements related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003." FSP No. FAS 106-1 permits a sponsor of a post-retirement health care plan that provides a prescription drug benefit to make a one-time election to defer accounting for the effects of the Medicare Prescription Drug, Improvement and Modernization Act of 2003, which is referred to as the Modernization Act. The Modernization Act introduces a prescription drug benefit under Medicare (Medicare Part D) as well as a federal subsidy to sponsors of post-retirement health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D. Until final guidance was issued by the FASB, the Modine Aftermarket Business had elected, under FSP 106-1, to defer accounting for the effects of the Modernization Act. As a result, the March 31, 2004 audited combined financial statements of the Modine Aftermarket Business and accompanying notes do not reflect the effects of the Modernization Act. Subsequent to the end of the fiscal year in May 2004, the FASB issued FSP No. FAS 106-2 (FSP 106-2), "Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003." FSP 106-2 superceded FSP 106-1 and provides authoritative guidance on accounting for the federal subsidy and specifies the disclosure requirements for employers who have adopted FSP 106-2. It also contains basic guidance on related income tax accounting and rules for transition that permit various alternative prospective and retroactive transition approaches. FSP 106-2 became effective and

was adopted by the Modine Aftermarket Business in the second quarter of fiscal 2005. Accordingly the information required by FSP 106-2 is presented in Note 3 to the unaudited interim combined financial statements of the Modine Aftermarket Business.

On December 17, 2003, the SEC issued Staff Accounting Bulletin No. 104 (SAB 104), Revenue Recognition, which supercedes SAB 101, Revenue Recognition in Financial Statements. SAB 104's primary purpose is to rescind accounting guidance contained in SAB 101 related to multiple element revenue arrangements, superceded as a result of the issuance of Emerging Issues Task Force (EITF) 00-21, "Accounting for Revenue Arrangements with Multiple Deliverables." Additionally, SAB 104 rescinds the SEC's Revenue Recognition in Financial Statements Frequently Asked Questions and Answers issued with SAB 101 that had been codified in SEC Topic 13, Revenue Recognition. The adoption of this statement by the Modine Aftermarket Business did not have an impact on the Modine Aftermarket Business's financial condition or results of operations.

In November 2004, the FASB issued SFAS No. 151, "Inventory Costs – An Amendment of ARB No. 43, Chapter 4," which clarifies the accounting for abnormal amounts of idle facility expense, freight, handling costs and wasted material (spoilage). The Modine Aftermarket Business is required to adopt the provisions of SFAS No. 151 effective for inventory costs incurred during the first quarter of fiscal 2007. The Modine Aftermarket Business does not expect the adoption of this statement to have a material impact on the Modine Aftermarket Business's financial condition or results of operations.

In December 2004, the FASB issued SFAS No. 153, "Exchanges of Nonmonetary Assets – An Amendment of APB Opinion No. 29," which eliminates the exception for nonmonetary exchanges of similar productive assets and replaces it with a general exception for exchanges of nonmonetary assets that do not have commercial substance. The Modine Aftermarket Business is required to adopt SFAS No. 153 for nonmonetary asset exchanges occurring in the first quarter of fiscal 2007. The Modine Aftermarket Business does not expect the adoption of this statement to have a material impact on the Modine Aftermarket Business's financial condition or results of operations.

In December 2004, the FASB issued a revised SFAS No. 123(R), "Share-Based Payment." SFAS 123(R) establishes standards for the accounting for transactions in which an entity exchanges its equity instruments for goods or services or incurs liabilities in exchange for goods or services that are based on the fair value of the entity's equity instruments, focusing primarily on accounting for transactions in which an entity obtains employee services in share-based payment transactions. SFAS No. 123(R) requires public entities to measure the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award (with limited exceptions) and recognize the cost over the period during which an employee is required to provide service in exchange for the award. The Modine Aftermarket Business is required to adopt SFAS No. 123(R) in the first quarter of fiscal 2007. The Modine Aftermarket Business is evaluating both the impact of SFAS No. 123(R) and the option pricing model it will use, and expects that it will record non-cash stock compensation expenses. If Modine continues to utilize the Black-Scholes pricing model it currently uses and continues its current stock option practices, it is estimated that additional annual expenses ranging from $50,000 to $150,000 could be allocated to the Modine Aftermarket Business based on the number of Modine Aftermarket Business employees being granted options. After the merger, Modine Aftermarket Business employees will no longer be granted Modine stock options. While under Modine ownership, the Modine Aftermarket Business does not expect the adoption of this statement to have a material impact on the Modine Aftermarket Business's financial condition or cash flows.

On October 22, 2004, the American Jobs Creation Act of 2004, also known as the Jobs Creation Act, was signed into law. Among its provisions, the Jobs Creation Act provides for a one-time special dividends received deduction for certain qualifying dividends from controlled foreign corporations. The Modine Aftermarket Business may elect to apply this provision to qualifying repatriations of foreign earnings in either the balance of fiscal 2005 or in fiscal 2006. Due to the complexity of the repatriation provision, the Modine Aftermarket Business is still evaluating the effects of this provision on its repatriation planning and is awaiting the issuance of clarifying regulations before finalizing its evaluation. Accordingly, the Modine Aftermarket Business has not determined what actions it might take in response to the Jobs Creation Act or the impact, if any, the Jobs Creation Act may have on the income tax provision.

In addition, the Jobs Creation Act provides a deduction for income from qualified domestic production activities, which will be phased in from 2005 through 2010. In return, the Jobs Creation Act also provides for a two-year phase-out of the existing extra-territorial income exclusion (ETI) for foreign sales that was viewed to be inconsistent with international trade protocols by the European Union. Under guidance in FASB Staff Position No. 109-1, Application of FASB Statement No. 109, "Accounting for Income Taxes," to the Tax Deduction on Qualified Production Activities Provided by the American Jobs Creation Act of 2004, the deduction will be treated as a "special deduction" as described in FASB Statement No. 109. As such, the special deduction has no effect on deferred tax assets and liabilities existing at the enactment date. Rather, the impact of this deduction will be reported in the period in which the deduction is claimed on the tax return. The Modine Aftermarket Business is currently evaluating whether its production activities qualify for these special deductions. If the production activities qualify under the Jobs Creation Act, the first time the Modine Aftermarket Business could claim the deduction would be in fiscal 2006 when it files its next tax return.

Quantitative and Qualitative Disclosures about Market Risk

In the normal course of business, the Modine Aftermarket Business is subject to exposure from changes in foreign exchange rates, credit risk, economic risk and commodity price risk.

Foreign Currency Risk

The Modine Aftermarket Business is subject to the risk of changes in foreign currency exchange rates due to its operations in foreign countries. The Modine Aftermarket Business has manufacturing facilities in Mexico and throughout Europe. The Modine Aftermarket Business sells and distributes its products primarily in North America and Europe. As a result, the Modine Aftermarket Business's financial results could be significantly affected by factors such as changes in foreign currency exchange rates or weak economic conditions in the foreign markets in which the Modine Aftermarket Business manufactures, distributes and sells its products. The Modine Aftermarket Business's operating results are primarily exposed to changes in exchange rates between the U.S. dollar and the European currencies, primarily the euro, and are also exposed to changes between the U. S. dollar and Mexican peso. The effect of changes in foreign currency exchange rates on the translation of the financial statements for the Modine Aftermarket Business's foreign operations reporting in local currencies are included in net investment by Modine. The Modine Aftermarket Business's favorable (unfavorable) foreign currency translation adjustments recorded at December 26, 2004, March 31, 2004, March 31, 2003 and March 31, 2002 were $2.1 million, $3.2 million, $1.6 million and $(0.4) million, respectively. As of December 26, 2004, March 31, 2004 and March 31, 2003, the Modine Aftermarket Business's foreign subsidiaries had net current assets (defined as current assets less current liabilities) subject to foreign currency translation risk of $34.5 million, $30.6 million and $29.9 million, respectively. The potential decrease in the net current assets from a hypothetical 10% adverse change in quoted foreign currency exchange rates as of December 26, 2004, March 31, 2004 and March 31, 2003 would be approximately $3.5 million, $3.1 million and $3.0 million, respectively. This sensitivity analysis presented assumes a parallel shift in foreign currency exchange rates. Exchange rates rarely all move in the same direction relative to the dollar. This assumption may overstate or understate the impact of changing exchange rates on individual assets and liabilities denominated in a foreign currency.

Credit Risk

Credit risk is the possibility of loss from a customer's failure to make payment according to contract terms. The Modine Aftermarket Business's principal credit risk consists of outstanding trade receivables. Prior to granting credit to any customer, the Modine Aftermarket Business evaluates such customers, taking into consideration the borrower's financial condition, past payment experience and credit information. After credit is granted, the Modine Aftermarket Business actively monitors the

customer's financial condition and developing business news. Approximately 9%, 13% and 20% of the trade receivables balance as of December 26, 2004, March 31, 2004 and March 31, 2003, respectively, were concentrated in the Modine Aftermarket Business's top ten customers. Due to the current business climate in the automotive aftermarket industry, the Modine Aftermarket Business has observed an increased number of businesses with financial difficulties in its customer base in the United States and Europe during the last two years. Accordingly, it actively pursues past due accounts and restricts or suspends customer credit limits when appropriate.

Economic Risk

Economic risk is the possibility of loss resulting from economic instability in certain areas of the world or significant downturns in markets that the Modine Aftermarket Business supplies. In the first nine months of fiscal 2005 the Modine Aftermarket Business experienced a decline in sales of $17.1 million from the corresponding period of fiscal 2004, and the fiscal 2004 full year sales were down $6.1 million from the fiscal 2003 level. Economic factors contributing to this decline were continued pricing pressures, increased competition and changing distribution channels. Also affecting the marketplace was the continuing shift from copper-brass radiators to aluminum radiators. The Modine Aftermarket Business expects that competitor pricing strategies and evolving distribution channel conflicts will continue to exert pressure on a generally flat automotive aftermarket business going forward. Another economic factor exerting pressure on the Modine Aftermarket Business is rising oil costs, which increase transportation costs to receive and distribute the Modine Aftermarket Business's products. In most cases, the Modine Aftermarket Business is unable to pass on these costs through price increases or surcharges to the customer because of the highly competitive marketplace in which the Modine Aftermarket Business is operating. In addition, recent history has shown that the aftermarket customer base is reluctant to absorb, through increased prices, the rising metal costs of copper and aluminum.

Prior to the merger, Modine Aftermarket Business plans to respond to these challenges through aggressive cost reductions in sourcing, warranty and logistics, and, where market conditions permit, by passing on rising metal and oil costs to the customers.

With respect to international instability, the Modine Aftermarket Business continues to monitor economic conditions in the United States, Europe, Mexico and elsewhere. With a growing percentage of the Modine Aftermarket Business's outsourced product arriving from Asian suppliers, the Modine Aftermarket Business is also monitoring conditions in the Far East to ensure a reliable source of product availability from its offshore suppliers.

Commodity Price Risk

The Modine Aftermarket Business is dependent upon the supply of certain raw materials and supplies in the production process and has, from time to time, entered into firm purchase commitments for copper and aluminum alloy. The Modine Aftermarket Business does not generally use forward contracts to hedge against changes in specific commodity prices for any firm purchase commitments it may make.

98

INFORMATION ABOUT THE COMBINED COMPANY

Business of the Combined Company

Upon completion of the merger, the combined company is expected to be a leading company with a comprehensive product offering focused on the sale of aftermarket heat transfer and air conditioning products for the automotive, truck and industrial markets. These products will be marketed under the Ready-Rad®, Ready-Aire®, Modine®, NRF™, MexPar™, and AirPro Quality Parts® brands. As a result of its increased size, the combined company will have increased distribution and customer reach, increased brand and product breadth and increased manufacturing and sourcing efficiencies. In addition, the combined company will have an international footprint with enhanced presence in North America, Central America and Europe with improved capacity utilization at its manufacturing and distribution facilities.

Management and Operations of the Combined Company

Key Governance Provisions

As a result of the extensive negotiations discussed in "The Transactions—Background of the Merger" (page 25):

- the combined company's board of directors will be comprised of ten directors, six of whom will be selected from among Transpro's current directors and four of whom will be selected by Modine;
- the combined company's chairman of the board will be selected from the Transpro designees to the board;
- Charles E. Johnson, Transpro's president and chief executive officer, will be the president and executive officer of the combined company;
- although no decision has been made, the Modine executives joining the combined company's board do not currently intend to serve more than one year (in Mr. Richardson's case) and two years (in Mr. Rulseh's case); and
- the combined company's certificate of incorporation and by-laws provide for the classification of the combined company's board of directors, with one class of directors being elected at the combined company's annual shareholders meetings in 2006, 2007 and 2008, including related provisions (1) providing that vacancies on the board may only be filled by remaining board members and directors may only be elected at annual meetings or removed for cause and (2) requiring a vote of holders of 80% of the combined company's voting stock to amend the classified board and related provisions or to remove a director.

As a result of the foregoing governance provisions and other factors, Transpro has determined that it would be the "acquirer" in the merger under GAAP.

99

Classified Board of Directors

At the effective time of the merger, the members of the combined company's board of directors will be classified as follows:

Director	Class	Term Expires
Bradley C. Richardson	I	2006
Paul R. Lederer	I	2006
William J. Abraham, Jr.	I	2006
James R. Rulseh	II	2007
Michael T. Yonker	II	2007
F. Alan Smith	II	2007
Charles E. Johnson	III	2008
Vincent L. Martin	III	2008
Philip Wm. Colburn	III	2008
Barry R. Banducci	III	2008

The classified board will automatically cease to apply at the 2009 annual shareholders meeting, and all of the combined company's directors will be elected for one-year terms beginning with that meeting, including directors whose terms otherwise would have expired after that meeting. See "Comparison of Rights of Transpro, Modine and Modine Shareholders—Comparison of Rights of Transpro Shareholders Before and After the Merger—Classified Board and Related Provisions" (page 130). The combined company's chairman of the board will be selected from the Transpro designees to the board.

Transpro Designees to the Board of Directors of the Combined Company

Following the merger, the six Transpro designees to the board of directors of the combined company will be William J. Abraham, Jr., Barry R. Banducci, Philip Wm. Colburn, Charles E. Johnson, Paul R. Lederer and F. Alan Smith. Sharon M. Oster has agreed to resign from the Transpro board at the time of the merger. For biographical information regarding the Transpro designees to the board of directors, see "Transpro Annual Meeting—Proposal 1. Election of Directors" beginning on page 106.

Modine Designees to the Board of Directors of the Combined Company

Listed below is the biographical information for each Modine representative who is currently expected to be a member of the classified board of directors of the combined company.

VINCENT L. MARTIN, age 65. Mr. Martin is retired. From January 1986 to October 2004, Mr. Martin was the Chairman of Jason Incorporated, a diversified manufacturing company based in Milwaukee, Wisconsin. He served as Chief Executive Officer of Jason Incorporated from 1986 to 1999. In addition, Mr. Martin's business career includes prior experience with AMCA International, FMC Corp. and Westinghouse Air Brake. He continues to be a director of Jason and has been a director of Modine since 1992.

BRADLEY C. RICHARDSON, age 46. Mr. Richardson has been the Vice President, Finance and Chief Financial Officer of Modine since May 2003. From 2000 to May 2003, he was Chief Financial Officer and Vice President of Performance Management and Control for BP Amoco's Worldwide Exploration and Production Division and from 1999 to 2000 he was President of BP Amoco Venezuela. He held various other financial and operational positions with BP Amoco from 1982 to 1998.

JAMES R. RULSEH, age 49. Mr. Rulseh has been Group Vice President of Modine since April 2001. From 1998 to March 2001, he was Managing Director of the Automotive Business Unit of Modine Europe. He has held various positions with Modine since 1977. He is a director of Woodward Governor Company.

100

MICHAEL T. YONKER, age 63. Mr. Yonker was President and Chief Executive Officer of Portec, Inc., Lake Forest Illinois, a manufacturer of material handling equipment until June 15, 1998. He is also a director of Woodward Governor Company and EMCOR Group, Inc. He has been a director of Modine since 1993.

Committees and Compensation of the Directors of the Combined Company

The board of directors of the combined company will determine the membership of the combined company's committees and the form and amount of the compensation to be paid to the combined company's directors as soon as practicable following the completion of the merger.

Management of the Combined Company

The management of the combined company will be the same as the management of Transpro prior to the merger. As a result, in addition to Mr. Johnson remaining as the president and chief executive officer of the combined company, each of the other executive officers who is currently an executive officer of Transpro is expected to serve as an executive officer of the combined company in their current positions following completion of the merger. See "Transpro Annual Meeting—Proposal 1. Election of Directors—Executive Officers of Transpro" (page 110).

101

TRANSPRO ANNUAL MEETING

General Information about Proxies and Voting

Date, Time and Place

The Transpro annual meeting will be held on July 22, 2005 at 11:00 a.m., Eastern Time, at , New York, New York.

Matters for Consideration

At the Transpro annual meeting Transpro common shareholders will consider and vote upon:

1. a proposal to elect seven directors to serve on Transpro's board of directors;
2. a proposal to ratify the appointment of BDO Seidman, LLP as Transpro's independent registered public accounting firm for the year ending December 31, 2005;

3. a proposal to approve the Transpro, Inc. Equity Incentive Plan attached as Annex J;
4. a proposal to approve the merger by adopting the merger agreement, as amended, a composite copy of which is attached as Annex A;
5. a proposal to approve an adjournment of the annual meeting to another time or place to permit further solicitation of proxies if necessary to obtain additional votes in favor of the merger proposal;
6. a proposal to approve the increase in the number of authorized shares of the combined company's common stock from 17.5 million to 47.5 million; and
7. any other matters that may properly be brought before the annual meeting.

Transpro knows of no other matters to be brought before the annual meeting.

The Transpro board of directors has unanimously approved the merger agreement and unanimously recommends that Transpro common shareholders vote for the proposal to approve the merger by adopting the merger agreement and for proposals 1 through 3, 5 and 6 listed above.

If the merger agreement is adopted, pursuant to the merger agreement two Modine outside directors and two Modine executives will be added to the combined company's board of directors and one current Transpro director will resign, and the combined company's board of directors will be divided into three classes, with one class of directors being elected at the combined company's annual shareholders meetings in 2006, 2007 and 2008. All of the combined company's directors will be elected for one-year terms beginning with the 2009 annual shareholders meeting, including directors whose terms otherwise would have expired after that meeting.

In addition, if the merger agreement is not adopted, the increase in the proposed authorized number of shares will not become effective regardless of the vote thereon, directors elected under the first proposal (election of directors) will continue to serve on the Transpro board and, if approved by a majority of the votes cast at the meeting, actions taken under the proposals 2 (ratification of BDO Seidman) and 3 (new equity incentive plan) will be effective, except that, as described in "Transpro Annual Meeting—Proposal 3. Approval of the Equity Incentive Plan" (page 122), the number of shares under the new equity incentive plan will be reduced.

Record Date; Voting Information; Quorum

The Transpro board of directors has fixed the close of business on June 9, 2005 as the record date for determining the holders of Transpro common stock entitled to notice of, and to vote at, Transpro's annual meeting. Only holders of record of Transpro common stock at the close of business on the record date will be entitled to notice of, and to vote at, Transpro's annual meeting. Holders of Transpro's Series B convertible preferred stock are not entitled to vote at Transpro's annual meeting.

As of the record date, approximately 7,108,523 shares of Transpro common stock were issued and outstanding and entitled to vote at Transpro's annual meeting. Transpro's by-laws provide that each share of Transpro common stock is entitled to one vote on each matter to be considered at an annual meeting.

If you are a record holder of Transpro common stock on the record date, you may vote your shares of Transpro common stock in person at Transpro's annual meeting or by proxy as described on this page under "Transpro Annual Meeting—General Information about Proxies and Voting—Voting by Proxy."

The presence in person or by proxy at Transpro's annual meeting of the holders of at least a majority of the outstanding shares of Transpro common stock entitled to vote will constitute a quorum for the annual meeting. Properly signed proxies that are marked "abstain" are known as abstentions. Proxies relating to "street name" shares that are voted by brokers on some matters pursuant to discretionary authority, but not on those matters as to which authority to vote is withheld from the broker, absent voting instructions from the beneficial owner, are known as broker non-votes. Abstentions and broker non-votes will be counted for the purposes of determining whether a quorum exists at the annual meeting. Brokers do not have discretionary authority to vote on the merger proposal or the proposal to approve the new equity incentive plan.

Required Votes

The seven nominees for director who receive a plurality of the votes of the shares present in person or represented by proxy at the annual meeting and entitled to vote on the election of directors will be elected as directors. Broker non-votes and properly executed proxies with instructions to withhold authority to vote for one or more nominees will not be voted with respect to the nominee or nominees indicated.

The affirmative vote of a majority of the outstanding shares of Transpro common stock outstanding on the record date and entitled to vote on the merger proposal is required to approve the merger by adopting the merger agreement and to approve the proposal to increase the number of authorized shares of combined company common stock. Failures to vote, abstentions and broker non-votes will have the same effect as a vote against these proposals.

The proposal to ratify the appointment of BDO Seidman, LLP as Transpro's independent registered public accounting firm, the proposal to approve the new equity incentive plan and the adjournment proposal require the affirmative vote of a majority of the votes cast by the holders of shares of Transpro common stock present in person or represented by proxy and entitled to vote at the Transpro annual meeting. Because abstentions and broker non-votes are not considered votes cast for these matters, neither will have an effect on the voting for such proposals, nor will the failure to vote generally.

Voting By Proxy

A form of proxy card and a return envelope for the proxy card are enclosed. Giving your proxy means that you authorize the persons named in the enclosed proxy card to vote your shares at the Transpro annual meeting in the manner you direct. You may vote by proxy or in person at the annual meeting. To vote by proxy, you may use one of the following methods if you are a registered holder (that is, you hold your stock in your own name):

- **Mail**, by completing and returning your proxy card;
- **Telephone voting**, by calling the toll-free number specified on your proxy card; or
- **Via the internet**, by accessing the internet website specified on your proxy card.

When a proxy is properly given, the shares of Transpro common stock represented by it will be voted at the annual meeting in accordance with the instructions contained in the proxy card.

If any proxy is returned without indication as to how to vote, the Transpro common stock represented by the proxy will be considered a vote in favor of each proposal. If other matters are properly presented before Transpro's annual meeting, the persons named in the proxy will have authority to vote in accordance with their judgment on any other such matter. Transpro does not currently expect that any matter other than as described in this proxy statement/prospectus-information statement will be brought before the annual meeting.

If your broker holds your shares of Transpro common stock in street name, you must either direct your broker on how to vote your shares or obtain a proxy from your broker to vote in person at the annual meeting.

If your shares are held in "street name," you should check the voting form that you receive to determine whether shares may be voted by telephone or the internet.

If you are a participant in the Transpro, Inc. 401(k) Savings Plan, your proxy card will serve as voting instructions for your shares of Transpro common stock held in your 401(k) plan account. The trustee of the 401(k) plan will vote your shares as you direct. If a proxy is not returned for shares held in the 401(k) plan, the trustee will vote those shares as directed by the Transpro Pension and Benefits Committee.

To assure the representation of Transpro shareholders and a quorum for the transaction of business at the Transpro annual meeting, each Transpro common shareholder is urged to please complete, sign, date and return the enclosed proxy card promptly or otherwise vote by using the toll-free number or visiting the website listed on the proxy card if eligible to do so.

Revocation of Proxies

If you are a record holder of Transpro common stock, you may revoke your proxy in any of the following ways:

- sending a written notice to Transpro's corporate secretary that is received prior to the annual meeting stating that you are revoking your proxy;
- granting a new, valid proxy bearing a later date; or
- attending Transpro's annual meeting and voting in person.

If you choose any method other than the last method, you must take the described action no later than the beginning of the annual meeting. Simply attending the annual meeting will not revoke your proxy. Once voting on a particular matter is completed at the annual meeting, you will not be able to revoke your proxy or change your vote as to that matter. If you voted your shares by telephone or the internet, you may revoke your prior telephone or internet vote before the beginning of the annual meeting by recording a different vote, or by signing and returning a proxy card dated as of a date that is later than your last telephone or internet vote.

If you instructed a broker to vote your shares and wish to change your instructions, you must follow your broker's directions for changing those instructions. If an adjournment occurs and no new record date is set, it will have no effect on the ability of Transpro shareholders of record as of the record date to exercise their voting rights or to revoke any previously delivered proxies.

Share Ownership of Transpro Management and Certain Shareholders

As described below, as of June 9, 2005, Transpro directors and executive officers and their affiliates, as a group, owned and were entitled to vote 376,449 Transpro common shares. These shares represent approximately 5.3% of the outstanding voting power of Transpro common shares. Each of the directors and executive officers of Transpro has indicated an intent to vote his or her shares in favor of all of the proposals.

Dissenters' Rights

Holders of Transpro common stock will not be entitled to exercise dissenters' or appraisal rights or to demand payment for their shares in connection with the merger because Transpro common stock is traded on the American

Stock Exchange. Under Delaware law, no appraisal rights are available for

shares of any class or series of stock which, as of the record date fixed to determine the shareholders entitled to receive notice of and to vote at the meeting of shareholders to act upon any merger agreement, were listed on a national securities exchange.

Holders of Transpro's Series B convertible preferred stock who demand properly in writing appraisal for such shares of Transpro Series B convertible preferred stock in accordance with Section 262 of the Delaware General Corporation Law will be entitled to receive payment of the appraised value of such shares held by them in accordance with the provisions of Section 262. See "The Transactions—Dissenters' Rights" (page 41). If the holders of Transpro's Series B convertible preferred stock do not follow the procedures described in this proxy statement/prospectus-information statement to assert such rights, they will not have appraisal rights. See "U.S. Federal Income Tax Consequences of the Spin Off and the Merger" (page 62) for a summary of the U.S. federal income tax consequences to holders of Transpro Series B convertible preferred stock who exercise their appraisal rights.

Solicitation of Proxies

Proxies for use at the meeting are being solicited by Transpro's board of directors. Proxies will be solicited chiefly by mail. Transpro will make arrangements with brokerage houses and other custodians, nominees and fiduciaries to send proxies and proxy material to the beneficial owners of the shares and will reimburse them for their expenses in so doing. Should it appear desirable to do so in order to ensure adequate representation of shares at the meeting, Transpro's officers, agents and employees may communicate with shareholders, banks, brokerage houses and others by telephone, e-mail, facsimile or in person to request that proxies be furnished. Transpro will pay all expenses incurred in connection with this solicitation. Transpro also has engaged a professional proxy solicitation firm, Morrow & Co., Inc., to assist it in soliciting proxies and will pay Morrow & Co., Inc., an estimated fee of $7,500 plus out-of-pocket expenses for its services.

Each of Transpro and Modine will be responsible for one-half of the costs related to the filing of the registration statement of which this proxy statement/prospectus-information statement forms a part with the SEC and the printing and mailing of this proxy statement/prospectus-information statement.

Attending the Meeting

The Transpro annual meeting may be attended by Transpro common shareholders, their guests and persons holding proxies from shareholders. Seating, however, is limited and it will be available on a first-come, first-served basis. A Transpro shareholder planning to attend the meeting and holding shares in the name of a broker or other nominee should bring proof of ownership and valid photo identification to the meeting. A brokerage account statement showing that the shareholder owned common shares of Transpro on June 9, 2005 is acceptable proof. If a Transpro shareholder is a registered holder, no proof of ownership is required.

Proposal 1. Election of Directors

(Item 1 on Proxy Card)

Seven directors, constituting the entire Transpro board of directors, are to be elected at the annual meeting. Unless otherwise specified, the enclosed proxy will be voted in favor of the persons named below to serve until the next annual meeting of shareholders and until their successors have been duly elected and qualified. Each person named below is now a director of Transpro. In the event any of these nominees is unable to serve as a director, the shares represented by the proxy will be voted for the person, if any, who is designated by the board of directors to replace the nominee. All nominees have consented to be named and have indicated their intent to serve if elected. The board of directors has no reason to believe that any of the nominees will be unable to serve or that any vacancy on the board of directors will occur.

Notwithstanding the foregoing, following the merger, the board of directors of the combined company will be classified and will have ten members, consisting of six directors from Transpro and four directors from Modine, as described more completely under "Information About the Combined Company—Management and Operations of the Combined Company" beginning on page 99.

The nominees, their ages, the year in which each first became a director of Transpro and their principal occupations or employment during the past five years are:

Name	Age	Year First Became Director	Principal Occupation During the Past Five Years
Barry R. Banducci	69	1995	Chairman of the Board of Transpro, Inc. since September 1995; from 1984 to 1996, Vice Chairman of the Board and a director of The Equion Corporation, a manufacturer of automotive products; from 1988 to 1994, President and Chief Executive Officer of Equion and from 1984 to 1988, President and Chief Operating Officer of Equion; currently a director of Dexmet Corporation. (1)
William J. Abraham, Jr.	57	1995	Partner with Foley & Lardner, a law firm in Milwaukee, Wisconsin, since 1980; formerly Chairman of the Business Law Department of Foley & Lardner and a member of its Management Committee; currently a director of The Vollrath Company, Inc., Park Bank, Quad/Graphics, Inc., Phillips Plastics Corporation and Windway Capital Corp. (1)
Philip Wm. Colburn	76	1995	Chairman of the Board of Allen Telecom Inc. from December 1988 to July 2003 and a director of Allen from 1973 to July 2003; from March 1988 to February 1991, Chief Executive Officer of Allen; currently a director of Superior Industries International, Inc. and Andrew Corporation. (2)

106

Name	Age	Year First Became Director	Principal Occupation During the Past Five Years
Charles E. Johnson	59	2001	Since March 2001, President and Chief Executive Officer of Transpro, Inc.; from 1996 to March 2001, President and Director, and from 1997 to March 2001, Chief Executive Officer, of Canadian General-Tower Ltd., a producer of polymer films and composite materials to the automotive and other markets; from 1984 to 1996, various positions at The Equion Corporation, including President and Chief Operating Officer from 1993 to 1996.
Paul R. Lederer	65	1995	Currently a director of R&B Inc., Maximus, Inc., United Components, Inc. and O'Reilly Automotive, Inc.; prior to retirement in October 1998, Executive Vice President – Worldwide Aftermarket of Federal-Mogul Corporation since February 1998; from November 1994 to February 1998, President and Chief Operating Officer of Fel-Pro Inc., which was acquired by Federal-Mogul Corporation. (1)
Sharon M. Oster (3)	56	1995	Frederic D. Wolfe Professor of Management and Entrepreneurship at the School of Management, Yale University since 1992; from 1992 to 1994, Associate Dean of Yale's School of Management; from 1983 to 1994, Professor of Economics and Management at Yale's School of Management; currently a director of HealthCare REIT, Inc. and The Aristotle Corporation. (2)
F. Alan Smith	73	1995	Chairman of Advanced Accessory Systems, LLC from September 1995 to April 2003; Chairman of Mackie Automotive Systems from May 1998 to December 2001, and a director of 3M from 1986 to 2001; retired from General Motors Corporation in 1992 after 36 years of service; from 1981 to 1992, Executive Vice President and a member of the Board of Directors of GM. (2)

(1)Member of the Nominating, Governance and Compensation Committee.
(2)Member of the Audit Committee.
(3)Ms. Oster has agreed to resign from the Transpro board at the time of the merger.

The Transpro board of directors recommends that shareholders vote for the election of the seven nominees for directors in this proposal.

Information Regarding the Board of Directors

The business and affairs of Transpro are managed under the direction of its board of directors, whose members are elected annually by its shareholders. Transpro's board of directors has designated a Nominating, Governance and Compensation Committee and an Audit Committee. Messrs. Lederer, Abraham and Banducci are the members of the Nominating, Governance and Compensation Committee; and Messrs. Smith, Colburn and Ms. Oster are the members of the Audit Committee. Each member of the Audit Committee is independent under Rule 10A-3 of the SEC and American

Stock Exchange listing standards. Transpro's Board of Directors has determined that Mr. Smith, chairman of the Audit Committee, and Mr. Colburn are each an "audit committee financial expert" as that term is defined in Item 401(h) of Regulation S-K of the SEC. Each member of the Nominating, Governance and Compensation Committee is independent as provided under American Stock Exchange listing standards.

The Nominating, Governance and Compensation Committee recommends to the board salaries and incentive compensation awards for Transpro's officers, reviews and approves guidelines for the administration of incentive compensation programs for other management employees, makes recommendations to the board with respect to major compensation programs, administers Transpro's 1995 Stock Plan and 1995 Nonemployee Directors Stock Option Plan and grants stock options and restricted shares of common stock under the 1995 Stock Plan and issues the Report on Executive Compensation required to be included in Transpro's proxy statement by the rules of the SEC. This committee also oversees corporate governance issues in accordance with applicable law and American Stock Exchange rules, selects and recommends to the Board nominees for election as directors and considers the performance of incumbent directors in determining whether to recommend them for nomination for re-election. The charter of the Nominating, Governance and Compensation Committee is posted on Transpro's website at www.transpro.com.

The Audit Committee is directly responsible for the appointment, compensation and oversight of the audit and related work of Transpro's independent registered public accounting firm. The Audit Committee reviews the degree of their independence, approves the scope of the audit engagement, including the cost of the audit, approves any non-audit services rendered by the independent registered public accounting firm and the fees for these services, reviews with the independent registered public accounting firm and management Transpro's policies and procedures with respect to internal accounting and financial controls and, upon completion of an audit, the results of the audit engagement and reviews internal accounting and auditing procedures with Transpro's financial staff and the extent to which recommendations made by the independent registered public accounting firm have been implemented. The Audit Committee has adopted a charter that meets the requirements of the SEC and the American Stock Exchange and a copy of the charter is posted on Transpro's website at www.transpro.com.

During 2004, the Board of Directors held seven meetings, the Nominating, Governance and Compensation Committee held three meetings, and the Audit Committee held twelve meetings. During 2004, each director attended at least 75% of the meetings of the Board of Directors held and of all committees of the Board of Directors on which he or she served while he or she was director or a member of a committee of the Board of Directors, except for Mr. Abraham, who attended six of the ten Board and applicable committee meetings.

Compensation of Directors

The chairman of the board of directors is paid an annual retainer of $48,000 per year for his services as chairman and $1,000 for each meeting of the board of directors attended. The chairman does not receive any additional compensation for committee participation. All other nonemployee directors are paid $16,000 per year for their services as a director and $1,000 for each meeting of the board of directors attended. Each nonemployee member of the Audit Committee and Nominating, Governance and Compensation Committee is paid $2,000 per year for his or her service as a member ($4,000 if chairman of the committee), and each committee member is paid $500 for each meeting of a committee attended. Directors are not paid fees for actions by unanimous written consent but are compensated for participation in telephonic meetings. Each director and committee member is reimbursed for travel and related expenses incurred in attending meetings.

Under Transpro's 1995 Nonemployee Directors Stock Option Plan, the chairman and each nonemployee director are automatically entitled to a grant of options to purchase 3,200 and 1,500 shares of common stock, respectively, on an annual basis, on the first Friday following Transpro's annual meeting of shareholders. However, as there were insufficient shares remaining available for grant pursuant to the Directors Plan, no option grants were made to directors in 2004. See

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"Information About the Combined Company—Management and Operations of the Combined Company—Committees and Compensation of the Directors of the Combined Company" (page 101).

Transpro maintains a matching gift program for the benefit of its directors. Pursuant to the matching gift program, in 2004, Transpro matched gifts to charitable organizations made by the directors in amounts up to $2,500 for each director.

Transpro is party to an employment agreement with Charles E. Johnson, its president and chief executive officer, and a director. For a description of the terms of this agreement, see "Transpro Annual Meeting—Proposal 1. Election of Directors—Employment, Termination of Employment and Change of Control Arrangements" (page 115).

Communications with Directors

In order to provide Transpro's security holders and other interested parties with a direct and open line of communication to the board of directors, the board of directors has adopted the following procedures for communications to directors. Transpro security holders and other interested persons may communicate with the chairman of the Nominating, Governance and Compensation Committee or Audit Committee or with the non-management directors of Transpro as a group by sending an email to directors@transpro.com. The email should specify which of the foregoing is the intended recipient. Communications may also be sent by mail addressed in care of the corporate secretary, Transpro, Inc., 100 Gando Drive, New Haven, CT 06513.

All communications received in accordance with these procedures will be reviewed initially by Transpro's corporate secretary. The secretary will relay all such communications to the appropriate director or directors unless the secretary determines that the communication:

- does not relate to the business or affairs of Transpro or the functioning or constitution of the board of directors or any of its committees;
- relates to routine or insignificant matters that do not warrant the attention of the board of

directors;

- is an advertisement or other commercial solicitation or communication;
- is frivolous or offensive; or
- is otherwise not appropriate for delivery to directors.

The director or directors who receive any such communication will have discretion to determine whether the subject matter of the communication should be brought to the attention of the full board of directors or one or more of its committees and whether any response to the person sending the communication is appropriate. Any such response will be made only in accordance with applicable law and regulations relating to the disclosure of information.

Transpro's secretary will retain copies of all communications received pursuant to these procedures for a period of at least one year. The Nominating, Governance and Compensation Committee will review the effectiveness of these procedures from time to time and, if appropriate, recommend changes.

Transpro has not established a formal policy regarding director attendance at annual meetings of shareholders, but Transpro's directors generally do attend the annual meeting. The Chairman of the board of directors presides at the annual meeting of shareholders, and the board of directors holds one of its regular meetings in conjunction with the annual meeting of shareholders. Accordingly, unless one or more members of the board are unable to attend, all members of the board are present for the annual meeting. Six of the seven members of the board at the time of Transpro's 2004 annual meeting of shareholders attended that meeting.

Nominations of Directors

The Nominating, Governance and Compensation Committee has adopted specifications applicable to members of the board of directors, and nominees for the board of directors recommended by the

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Nominating, Governance and Compensation Committee must meet these specifications. The specifications provide that a candidate for director should:

- have a reputation for industry, integrity, honesty, candor, fairness and discretion;
- be knowledgeable in his or her chosen field of endeavor, which field should have such relevance to Transpro's businesses as would contribute to Transpro's success;
- be knowledgeable, or willing and able to become so quickly, in the critical aspects of Transpro's businesses and operations; and
- be experienced and skillful in serving as a competent overseer of, and trusted advisor to, senior management of a publicly held corporation.

In addition, nominees for the board of directors should contribute to the mix of skills, core competencies and qualifications of the board through expertise in one or more of the following areas: accounting and finance, the automotive industry, international business, mergers and acquisitions, leadership, business and management, strategic planning, government relations, investor relations, executive leadership development and executive compensation.

The Nominating, Governance and Compensation Committee will consider nominees recommended by shareholders for election at the 2006 Annual Meeting of Shareholders that are submitted prior to the end of 2005 to Transpro's secretary at Transpro's offices, 100 Gando Drive, New Haven, Connecticut 06513. Any recommendation must be in writing and must include a detailed description of the business experience and other qualifications of the recommended nominee as well as the signed consent of the nominee to serve if nominated and elected, so that the candidate may be properly considered. All shareholder recommendations will be reviewed in the same manner as other potential candidates for Board membership.

The Nominating, Governance and Compensation Committee has not received any nominees for election to the board from any shareholder or group that has held more than 5% of Transpro's common stock for a period of one year.

Code of Ethics

Transpro's Board of Directors has approved a Code of Business Conduct in accordance with the rules of the SEC and the American Stock Exchange that governs the conduct of each of Transpro's employees and directors, including Transpro's principal executive officer, principal financial officer, principal accounting officer and controller. Transpro's Code of Business Conduct is maintained on its website at www.transpro.com.

Executive Officers of Transpro

Name	Age	Served as Officer Since	Position or Office with Transpro & Business Experience During Past Five-Year Period
Charles E. Johnson	59	March 2001	President, Chief Executive Officer and Director of Transpro, Inc., since 2001; Chief Executive Officer of Canadian General-Tower, Ltd., 1997 through 2001 and, from 1996 President and Director; President and Chief Operating Officer of Equion Corporation, 1993 through 1996.
Richard A. Wisot	59	June 2001	Vice President, Treasurer, Secretary and Chief Financial Officer of Transpro, Inc. since 2001; Vice President, Treasurer and Chief Financial Officer of Ecoair Corp., 1997 through 2001; Vice President, Controller, Chief Accounting Officer of Echlin Inc., 1990 through 1996.

Name	Age	Served as Officer Since	Position or Office with Transpro & Business Experience During Past Five-Year Period
David J. Albert	57	June 2001	Executive Vice President, Operations, of Transpro, Inc., effective March, 2005; Vice President, Operations of Transpro, Inc., 2001 to March 2005; President and Chief Executive Officer of Hayden Industrial Products from 1996 through 2000.
Jeffrey L. Jackson	57	August 1995	Vice President, Human Resources and Process of Transpro, Inc., since July 2001; Vice President, Human Resources of Transpro, Inc., 1995 to July 2001.

Kenneth T. Flynn, Jr.	55	September 2001	Vice President and Corporate Controller of Transpro, Inc. since 2001; Consultant, 1999 through 2000; Vice President and Corporate Controller of Echlin Inc., 1997 through 1999; Assistant Corporate Controller of Echlin Inc., 1985 through 1997.

All officers are elected by the Board of Directors.

Compensation Committee Report on Executive Compensation

The Nominating, Governance and Compensation Committee is comprised of three independent non-employee directors. As members of the Nominating, Governance and Compensation Committee, it is the responsibility of such committee to administer Transpro's executive compensation programs, monitor corporate performance and its relationship to compensation of executive officers and make appropriate recommendations concerning matters of executive compensation.

Compensation Policies

Transpro has formulated a compensation philosophy that is designed to enable it to attract, retain and reward capable employees who can contribute to the success of Transpro, principally by (i) setting base salaries at the median of the marketplace, (ii) creating an annual incentive opportunity with target award levels somewhat above median marketplace practices, and (iii) creating a significant long-term incentive opportunity for senior management. Transpro believes that implementation of a system of compensation that emphasizes performance-based compensation provides a strong alignment to shareholders' interests. Five key principles serve as the guiding framework for compensation decisions for all employees of Transpro:

- To attract and retain the most highly qualified management and employee team.
- To pay competitively compared to similar automotive companies.
- To encourage superior employee performance by aligning rewards with shareholder interests, especially through the use of tangible performance targets.
- To motivate senior executives to achieve Transpro's annual and long-term business goals by providing leveraged equity-based incentive opportunities.
- To strive for fairness in administration by emphasizing performance related contributions as the basis for pay decisions.

To implement these policies, Transpro has designed the framework for a four-part executive compensation program consisting of base salary, annual incentives, long-term incentive opportunities for senior management and other employment benefits.

Base Salary. Transpro will seek to maintain levels of compensation that are competitive with similar automotive companies. Base salary represents the fixed component of the executive

compensation program. Transpro's philosophy regarding base salaries is conservative and will seek to maintain salaries for the aggregate officer group at approximately the competitive industry average. Periodic increases in base salary will relate to individual contributions evaluated against established objectives, length of service, and the industry's annual competitive pay practice movement. The Nominating, Governance and Compensation Committee believes that base salary for 2004 for Transpro's chief executive officer and for the other executive officers was generally at the competitive industry average.

Annual Incentive Program. Transpro has designed an annual incentive program pursuant to which key Transpro employees will be eligible to receive performance bonuses in a range based upon a percentage of their annual base salary. Payment of the performance bonuses is based upon performance measures set by the Nominating, Governance and Compensation Committee that incorporate overall corporate, strategic business unit and personal targets. In general, with regard to senior executives, a greater degree of emphasis is placed on the long-term incentives described below.

Long-Term Incentives. Transpro believes that the pay program should provide senior executives with an opportunity to increase their ownership and potentially gain financially from Transpro stock price increases. By this approach, the best interests of shareholders and senior executives will be closely aligned. Therefore, senior executives are eligible to receive restricted stock and are also eligible to receive stock options, giving them the right to purchase shares of common stock at a specified price in the future. Transpro believes that the use of restricted stock and stock options as the basis for long-term incentive compensation meets Transpro's defined compensation strategy and business needs by achieving increased value for shareholders and retaining key employees.

Other Benefits. Transpro's philosophy is to provide competitive health- and welfare-oriented benefits to executives and employees, but to maintain a conservative posture relative to executive benefits. Consistent with industry practices, Transpro provides an automobile allowance to executive officers.

Compliance with Section 162(m) of the Internal Revenue Code

Section 162(m) of the Internal Revenue Code generally disallows a tax deduction to a public corporation for compensation over $1 million paid to a corporation's chief executive officer and four other most highly compensated executive officers. Qualifying performance-based compensation will not be subject to the cap if certain requirements are met. Transpro intends to structure the compensation of its executive officers in a manner that should ensure that Transpro does not lose any tax deductions because of the $1 million compensation limit in the foreseeable future.

The salaries for Transpro's highest paid executives will be set, in part based on independent studies, at levels approximating the average for companies of comparable size in similar industries and are not expected to approach $1 million in the foreseeable future. Transpro is a proponent of using more performance and equity-based compensation, which can often be designed to ensure that tax deductibility is not compromised.

Transpro's 1995 Stock Plan incorporates maximum limitations on individual annual stock option and restricted stock grants so as to meet the requirements of Section 162(m). The 1995 Stock Plan also identifies performance measures to be used if Transpro decides to use performance-based vesting restricted stock in the future to meet the requirements of Section 162(m).

2004 Compensation for the Chief Executive Officer

In 2004, Charles E. Johnson was entitled to receive base salary payments at a rate of $360,000 per year, pursuant to the terms of his employment agreement with Transpro. His base salary was increased to $374,400 effective March 11, 2002, $395,000 effective March 3, 2003 and $415,000 effective March 8, 2004. In addition, during 2004 Mr. Johnson's employment agreement was amended to alter and increase the amounts payable in the event Mr. Johnson's employment is terminated after a change in control transaction and make certain other changes. See "Transpro Annual Meeting—Proposal 1. Election of Directors—Employment, Termination of Employment and Change of Control Arrangements" (page 115). Mr. Johnson received an annual performance bonus for 2004 in the amount of $398,000. On February 25, 2004, Mr. Johnson was granted an option to purchase 20,000 shares of common stock at an exercise price of $4.51 per share, which was the market price for the common stock on the date of grant. This option grant was made in accordance with the Compensation Committee's compensation practices.

Summary

The Nominating, Governance and Compensation Committee believes that it has implemented a comprehensive compensation program for Transpro executives that is appropriate and competitive with the total compensation programs provided by other similar automotive companies with which Transpro competes. The Nominating, Governance and Compensation Committee believes this compensation philosophy ties compensation to shareholder returns and thereby links compensation to the achievement of annual and longer-term operational results of Transpro on behalf of its stockholders. The Nominating, Governance and Compensation Committee looks forward to providing the shareholders with an update in the next annual report.

Nominating, Governance and Compensation
Committee of the Board of Directors
– Paul R. Lederer, Chairman
– William J. Abraham, Jr.
– Barry R. Banducci

Annual and Long-Term Executive Compensation

The following table sets forth the annual and long-term compensation paid or accrued by Transpro and its subsidiaries to those persons who were the chief executive officer and the other four most highly compensated executive officers at the end of 2004 (collectively, the "named executive officers"), for services rendered by them in all capacities in which they served Transpro and its subsidiaries during 2002, 2003 and 2004.

Summary Compensation Table

		Annual Compensation			Long-Term Compensation Awards	
Name And Principal Position	Year	Salary ($)	Bonus ($)	Other Annual Comp. ($)(a)	Securities Underlying Options/SARS(#)	All Other Comp. ($)(b)
Charles E. Johnson	2004	$ 411,154	$ 398,000	$ 0	20,000	$ 5,425
President and Chief Executive Officer	2003	$ 391,890	$ 0	$ 0	0	$ 9,817
	2002	$ 381,812	$ 242,000	$ 0	35,000	$10,123
Richard A. Wisot	2004	$ 206,192	$ 110,000	$ 0	0	$ 5,123
Vice President, Treasurer, Secretary	2003	$ 205,255	$ 0	$ 0	0	$ 6,323
and Chief Financial Officer	2002	$ 194,778	$ 60,000	$ 0	15,000	$ 3,069

David Albert	2004	$ 234,331	$ 140,000	$ 24,454(c)	10,000	$ 4,166
Vice President – Operations	2003	$ 234,998	$ 0	$ 7,157(c)	0	$ 3,390
	2002	$ 200,858	$ 70,000	$ 23,697(c)	25,000	$ 3,319
Jeffrey L. Jackson	2004	$ 168,077	$ 87,000	$ 0	7,000	$ 3,626
Vice President –	2003	$ 166,546	$ 0	$ 0	0	$ 3,354
Human Resources and Process	2002	$ 157,403	$ 53,000	$ 0	26,433	$ 3,028
Kenneth T. Flynn, Jr.	2004	$ 143,285	$ 80,000	$ 0	0	$ 4,191
Vice President and Corporate	2003	$ 142,808	$ 0	$ 0	0	$ 4,569
Controller	2002	$ 132,138	$ 27,000	$ 0	10,000	$ 3,859

(a)The aggregate amount of perquisites and other personal benefits is less than the lesser of $50,000 or 10% of the total salary and bonus reported for each indicated named executive officer.

(b)All Other Compensation includes for 2002, 2003 and 2004, respectively, (i) contributions made by Transpro to each named executive officer under its defined contribution plan in the following amounts: Mr. Johnson – $9,064, $8,638 and $4,100; Mr. Wisot – $2,010, $5,144 and $3,798; Mr. Albert – $2,260, $2,211 and $2,841; Mr. Jackson – $2,752, $3,072 and $3,362; and Mr. Flynn – $2,800, $3,390 and $2,866; and (ii) insurance premiums paid by Transpro in 2002, 2003 and 2004 for the benefit of the named executive officers in the following amounts: Mr. Johnson – $1,059, $1,179 and $1,325; Mr. Wisot – $1,059, $1,179 and $1,325; Mr. Albert – $1,059, $1,179 and $1,325; Mr. Jackson – $276, $282 and $264; and Mr. Flynn – $1,059, $1,179 and $1,325.

(c)Represents reimbursement of grossed-up moving expenses.

The following table sets forth the grants of stock options made during the year ended December 31, 2004 to the named executive officers:

Option Grants

Name	Number of Securities Underlying Options Granted (a)	% of Total Options Granted to All Employees in the Period (b)	Exercise Price	Expiration Date	Grant Date Present Value (c)
Charles E. Johnson	20,000	17.9%	$ 4.51	2/25/2014	$ 57,600
Richard A. Wisot	—	—	—	—	—
David Albert	10,000	8.9%	$ 4.51	2/25/2014	$ 28,800
Jeffrey L. Jackson	7,000	6.3%	$ 5.25	5/6/2014	$ 20,580
Kenneth T. Flynn, Jr.	—	—	—	—	—

(a)All options granted are exercisable 25 percent after one year from date of grant, 50 percent after two years from date of grant, 75 percent after three years from date of grant and 100 percent after four years from date of grant.

(b)Options to purchase a total of 112,000 shares of common stock were issued by Transpro to employees in fiscal 2004.

(c)Present value calculated using the Black Scholes model assuming a 4.74% interest rate (the rate of treasury securities with a maturity date closest to the expected life of the options) and 54.83% volatility (calculated based upon the performance of the common stock from the date of the spin-off through the grant date).

The following table sets forth information with respect to unexercised options to purchase Transpro common stock held by the named executive officers at December 31, 2004. No options to purchase common stock were exercised in 2004 by these persons.

Aggregated Option Exercises in Last Fiscal Year
and Fiscal Year-End Option Values

	Number of Unexercised Options At Fiscal Year-End #		Value of Unexercised In-The-Money Options At Fiscal Year-End ($) (a)	
Name	Exercisable	Unexercisable	Exercisable	Unexercisable
Charles E. Johnson	117,500	37,500	$ 332,150	$ 44,152
Richard A. Wisot	26,250	13,750	$ 64,725	$ 28,475
David Albert	31,250	28,750	$ 71,375	$ 51,275
Jeffrey L. Jackson	24,766	18,667	$ 63,816	$ 29,818
Kenneth T. Flynn, Jr.	5,000	5,000	$ 6,900	$ 6,900

(a)Computed based upon the difference between the closing price of Transpro common stock on December 31, 2004 ($6.10) and the exercise price.

Retirement Plan

Each of Transpro's named executive officers are covered by a non-contributory defined benefit cash balance plan. Transpro credits an amount, quarterly, to a notional account for each participant under the plan equal to the sum of (i) each participant's total compensation for the quarter (excluding bonus) multiplied by a percentage factor plus (ii) each participant's total compensation for the quarter (excluding bonus) in excess of a fraction of the Social Security wage base multiplied by a percentage factor. The percentage factors are determined under the following table:

Years of Service	Credit Account with % of Pay	Plus % of Pay Above 1/12 of Social Security Taxable Wage Base
Less than 10 years	2.25%	2%

10 to 20 years	3.00%	2%
20 or more years	4.00%	2%

For each year of employment until each participant's normal retirement date (age 65), the notional account balances will be credited quarterly with interest equal to the average of the one-year Treasury bill rate on the first day of October, November and December of the previous calendar year multiplied by his or her account balance at the beginning of the quarter. Upon retirement, the notional account balance will be paid in the form of a lump sum payment or converted to an annuity to provide monthly benefit payments. Upon normal retirement at age 65, Messrs. Johnson, Wisot, Albert, Jackson, and Flynn's estimated annual pension benefits under the cash balance plan are $7,048, $6,973, $8,966, $12,971 and $7,579, respectively.

Employment, Termination of Employment and Change of Control Arrangements

Charles E. Johnson

Effective March 12, 2001, Transpro entered into an employment agreement with Charles E. Johnson, its president and chief executive officer. The agreement has a two-year term with automatic one-year extensions upon each anniversary date of the agreement unless either party gives at least 90 days' notice to the contrary. The employment agreement can be terminated by Transpro for "serious cause" (as defined in the employment agreement) or in the event Mr. Johnson becomes disabled, and Mr. Johnson can terminate the agreement for "good reason" (as defined in the agreement). The employment agreement provides annual pension benefits, supplemental to the annual benefits paid under Transpro's retirement plans, in an amount determined in accordance with the applicable Transpro retirement plan, without giving effect to limits imposed by the Internal Revenue Code and regulations of the IRS on the amount of benefits payable or compensation that may be used in determining benefits that may be paid to an individual under a Federal income tax qualified plan. As of December 31, 2004, Transpro's accrued obligation to Mr. Johnson with respect to his supplemental pension benefit was $25,086. The employment agreement also provides for an annual salary of $360,000 and a bonus of up to 150% of base salary determined based upon performance targets set annually by the board. Mr. Johnson's annual base salary was increased in March 2002, 2003, 2004 and 2005 to $374,400, $395,000, $415,000 and $440,000, respectively. In addition, under the agreement, in March 2001 Mr. Johnson received options to purchase 60,000 shares of common stock under Transpro's 1995 Stock Plan exercisable one third after one year from date of grant, two-thirds after two years from date of grant and 100 percent after three years from date of grant. In June 2001, Mr. Johnson received options to purchase an additional 40,000 shares that are exercisable 50% after March 12, 2002 and 100% after March 12, 2003. Transpro also agreed to pay Mr. Johnson's reasonable relocation expenses.

Mr. Johnson's employment agreement contains additional provisions which provide that, in the event Transpro terminates Mr. Johnson's employment other than for "serious cause" or his disability, death or retirement, or if Mr. Johnson terminates his employment for "good reason," Transpro would pay him an amount equal to his salary for one year and would provide his life, disability, accident, medical and hospitalization insurance benefits during a period of one year after termination. In addition, Transpro would pay Mr. Johnson accrued vacation pay and all other amounts to which he is entitled under the agreement prior to termination.

On October 28, 2004, Transpro entered into an amendment to the employment agreement with Mr. Johnson. The amendment alters and increases the amounts payable in the event Mr. Johnson's employment is terminated by Transpro without "serious cause" or by Mr. Johnson for "good reason" after a change in control transaction and makes other specified changes. Specifically, upon termination within two years after a change of control transaction, which would include the merger, is approved by Transpro's shareholders (formerly within one year):

- Mr. Johnson's severance payment is increased from (i) 18 months base salary plus next year targeted bonus to (ii) 2.99 times his base amount (as that term is defined in Section 280G of the Internal Revenue Code).
- Life, long-term disability, and medical, dental and vision insurance coverage and automobile allowance to be provided for three years following termination (formerly to be provided for one year).
- Immediate vesting of all stock options and restricted stock.

The change of control provisions of Mr. Johnson's agreement were amended to cap payments such that Transpro will not have to pay excise tax under the provisions of Section 4999 of the Internal Revenue Code.

Severance Agreements

Messrs. Wisot, Albert, Jackson and Flynn entered into severance agreements with Transpro. Pursuant to their respective severance agreements, if the officer loses his current position (except for termination for "cause" as defined in each severance agreement), or if during the term thereof should there be a material change in ownership or the sale of a portion of the business, which results in his not having a position similar to his current position including similar pay and benefits then his base salary will continue to be paid until he either secures other full-time employment, or for one year, whichever occurs first.

Compensation Committee Interlocks and Insider Participation

Transpro's Nominating, Governance and Compensation Committee currently consists of three non-employee directors - Messrs. Lederer, Abraham and Banducci. Under Transpro's 1995 Nonemployee Directors Stock Option Plan, the chairman and each nonemployee director, including members of the Nominating, Governance and Compensation Committee, are automatically entitled to a grant of options to purchase 3,200 and 1,500 shares of common stock, respectively, on an annual basis, on the first Friday following the annual meeting of shareholders. However, as there were insufficient shares remaining available for grant pursuant to the Directors Plan, no option grants were made to directors in 2004.

Transpro from time to time retained the law firm of Foley & Lardner to perform legal services on its behalf. Payments made by Transpro to Foley & Lardner in 2004 were approximately $164,000. William J. Abraham, one of Transpro's directors, is a partner at Foley & Lardner.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires Transpro's executive officers and directors, and persons who beneficially own more than ten percent of Transpro's common stock, to file initial reports of ownership and reports of changes in ownership with the SEC and the American Stock Exchange. Executive officers, directors and greater than ten percent beneficial owners are required by the SEC to furnish Transpro with copies of all Section 16(a) forms they file.

Based upon a review of the copies of these forms furnished to Transpro and written representations from Transpro's executive officers and directors, Transpro believes that during fiscal 2004 all Section 16(a) filing requirements applicable to its executive officers, directors and greater than ten percent beneficial owners were complied with, except that Mr. Abraham failed to file Form 4 on a timely basis with respect to a transaction in an account controlled by certain members of his family.

Company Performance

The following graph shows the cumulative total shareholder return on Transpro common stock since January 1, 2000, compared to the returns of the American Stock Exchange Value Index and a peer group consisting of the reporting companies in SIC Code 3714—Motor Vehicle Parts and Accessories.

Transpro Comparison of Cumulative Total Return
1/2000-12/2004 vs. AMEX Market Value Index and
SIC—Motor Vehicle Parts and Accessories Index

Assumes $100 invested January 1, 2000 in Transpro common stock, AMEX Market Value Index and SIC—Motor Vehicle Parts and Accessories Index; assumes dividend reinvestment.

	1/00	12/00	12/01	12/02	12/03	12/04
Transpro	$ 100	$ 40.59	$ 49.10	$ 88.70	$ 66.36	$ 96.62
AMEX Market Value Index	$ 100	$ 98.77	$ 94.22	$ 90.46	$ 123.12	$ 140.99
SIC Index	$ 100	$ 75.88	$ 92.10	$ 86.67	$ 125.38	$ 134.57

Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters

Principal Shareholders

The following tables set forth information as of June 9, 2005 with respect to the only persons known to Transpro to be the beneficial owners (for purposes of the rules of the SEC) of more than 5% of the outstanding shares of Transpro's common stock as of that date.

Name and Address of Beneficial Owners	Amount and Nature of Beneficial Ownership	Percent of Class
Gabelli Funds, LLC GAMCO Investors, Inc. MJG Associates, Inc. Gabelli Advisers, Inc. One Corporate Center Rye, NY 10580	1,207,467(a)	17.0%
Towle & Co. 12855 Flushing Meadow Drive St. Louis, MO 63131	613,600(b)	8.6%

Name and Address of Beneficial Owners	Amount and Nature of Beneficial Ownership	Percent of Class
Dimensional Fund Advisors Inc. 1299 Ocean Avenue, 11th Floor Santa Monica, CA 90401	607,100(c)	8.5%
Paul S. Wilhide 2121 North Fielder Road Arlington, TX 76012	497,413(d)	7.0%
Ironwood Capital Management, LLC Warren J. Isabelle Richard L. Droster Donald Collins 21 Custom House Street Boston, MA 02110	493,975(e)	7.0%
Athena Capital Management, Inc. Minerva Group, LP David P. Cohen 4 Tower Bridge, #222 200 Barr Harbor Drive West Conshohocken, PA 19428	453,400(f)	6.4%
Carl W. Dinger III P.O Box 150 Green Village, NJ 07935	373,900(g)	5.3%

(a) This figure is based on information set forth in a Schedule 13D Amendment No. 18 filed with the SEC on February 4, 2005. GAMCO Investors, Inc. ("GAMCO") holds sole voting and dispositive power over 656,167 shares of common stock. Gabelli Funds, LLC holds sole voting and dispositive power over an aggregate of 399,300 shares of common stock. MJG Associates, Inc. ("MJG") holds sole voting and dispositive power over 6,000 shares of common stock. Gabelli Advisers, Inc. holds sole voting and dispositive power over 146,000 shares of common stock. Mario J. Gabelli is the chief investment officer of each of the reporting persons and is the sole shareholder of MJG.

(b) This figure is based on information set forth in a Schedule 13D filed with the SEC on April 6, 2004. Towle & Co. holds sole voting and dispositive power over 192,400 shares, and shared dispositive power over 421,200 shares.

(c) This figure is based on information set forth in a Schedule 13G Amendment No. 1 filed with the SEC on February 9, 2005. Dimensional Fund Advisors Inc. holds sole voting and dispositive power over the indicated shares, and acts as an investment advisor or manager to various investment companies, trusts and accounts that own the shares. Dimensional Fund Advisors Inc. disclaims beneficial ownership of the indicated shares.

(d) This figure is based on information set forth in a Schedule 13G filed with the SEC on December 9, 2002. Mr. Wilhide holds sole voting and dispositive power over all of the indicated shares. Mr. Wilhide also holds 12,781 shares of Transpro's Series B Convertible Redeemable Preferred Stock. Mr. Wilhide's Series B convertible preferred stock is convertible into common stock on a ratio based on the prevailing market price of Transpro common stock; provided that the aggregate Transpro common stock issued upon all Series B convertible preferred stock conversions shall not exceed 7% of the outstanding common stock of Transpro after giving effect to the conversions. In December 2001, Mr. Wilhide converted 11,080 shares of Series B convertible preferred stock into 373,279 shares of Transpro common stock and in November 2002, Mr. Wilhide converted an additional 6,139 shares of Series B convertible preferred stock into 124,134 shares of Transpro common stock.

(e) This figure is based on information set forth in a Schedule 13G filed with the SEC on February 10, 2005. Each of the listed parties holds shared voting power over 273,475 shares and shared dispositive power over all of the indicated shares.

(f) This figure is based on information set forth in a Schedule 13G Amendment No. 1 filed with the SEC on February 10, 2005. Athena Capital Management, Inc. holds shared voting and dispositive power over 238,400 shares and Minerva Group, LP holds sole voting and dispositive power over 210,000 shares. David P. Cohen has sole voting and dispositive power over 5,000 shares and is deemed to have beneficial ownership of all of the indicated shares.

(g) This figure is based on information set forth in a Schedule 13D filed with the SEC on May 10, 2004. Carl W. Dinger III holds sole voting and dispositive power over all of the indicated shares, 22,900 of which are held in three trusts of which Mr. Dinger is co-trustee.

Directors and Officers

The following table sets forth information as of June 9, 2005, with respect to shares of Transpro's common stock beneficially owned (for purposes of the rules of the SEC) by each director and each executive officer named in the Summary Compensation Table above and by all directors and current executive officers as a group, except that the information with respect to shares held by the trustee under Transpro's 401(k) Savings Plan is as of December 31, 2004 (the most recent practicable date for such information). Beneficial ownership includes shares that may be obtained within 60 days through the exercise of stock options.

	Amount and Nature of Beneficial Ownership	Percent of Class
Barry R. Banducci	155,575(a)	2.2%
Charles E. Johnson	210,880(b)	2.9%
William J. Abraham, Jr.	70,088(c) (d)	1.0%
Philip Wm. Colburn	39,063(c)	*
Paul R. Lederer	16,625(c) (e)	*
Sharon M. Oster	21,486(c)	*
F. Alan Smith	28,625(c)	*
David Albert	60,325(f)	*
Kenneth T. Flynn, Jr.	7,500(g)	*
Jeffrey L. Jackson	71,240(h)	1.0%
Richard A. Wisot	47,250(i)	*
All directors and executive officers as a group (11 persons)	728,657(j)	9.8%

* Less than 1%

(a)

Includes 28,400 shares issuable upon exercise of options. Also includes 53,000 shares held by The Banducci Family LLC.

(b) Includes 15,180 shares held by the trustee under the Transpro, Inc. 401(k) Savings Plan and 131,250 shares issuable upon exercise of options.

(c) Includes 13,625 shares issuable upon exercise of options.

(d) Includes 13,100 shares held in Mr. Abraham's Keogh account.

(e) Includes 3,000 shares held by the Paul R. Lederer Revocable Trust.

(f) Includes 11,575 shares held by the trustee under the Transpro, Inc. 401(k) Savings Plan and 46,250 shares issuable upon exercise of options.

(g) Consists of shares issuable upon exercise of options.

(h) Includes 33,581 shares held by the trustee under the Transpro, Inc. 401(k) Savings Plan and 34,433 shares issuable upon exercise of options.

(i) Includes 36,250 shares issuable upon exercise of options.

(j) Consists of 316,113 shares owned by or on behalf of directors and executive officers; 60,336 shares held on behalf of certain executive officers by the trustee under the Transpro, Inc. 401(k) Savings Plan; and 352,208 shares issuable upon exercise of options.

Proposal 2. Ratification of Appointment of BDO Seidman, LLP as Transpro's Independent Registered Public Accounting Firm for 2005

(Item 2 on Proxy Card)

The Audit Committee of Transpro's board of directors has selected and engaged BDO Seidman, LLP as Transpro's independent registered public accounting firm for the fiscal year ending December 31, 2005, and has directed that the selection of the independent registered public accounting firm be submitted for ratification by shareholders at the annual meeting. A representative of BDO Seidman, LLP is expected to be present at the annual meeting and will have an opportunity to make a statement if he or she desires and will be available to respond to appropriate questions.

Shareholder ratification of the selection of BDO Seidman, LLP as Transpro's independent registered public accounting firm is not required by Transpro's bylaws or otherwise. However, the Audit Committee is submitting the selection of BDO Seidman, LLP to the shareholders for ratification as a matter of good corporate practice. If the shareholders fail to ratify the selection, the Audit Committee will reconsider whether or not to retain that firm. Even if the selection were ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if the Audit Committee determines that such a change would be in the best interests of Transpro and its shareholders.

The Transpro board of directors recommends that shareholders vote to ratify the appointment of BDO Seidman, LLP as Transpro's independent registered public accounting firm.

Change in Independent Registered Public Accounting Firm

On August 20, 2004, the Audit Committee dismissed PricewaterhouseCoopers LLP as Transpro's independent registered public accounting firm. PricewaterhouseCoopers LLP's reports on Transpro's financial statements for the fiscal years ended December 31, 2002 and 2003 did not contain an adverse opinion or a disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles. During Transpro's two fiscal years ended December 31, 2002 and 2003 and the interim period from January 1, 2004 through August 20, 2004, there were no disagreements with PricewaterhouseCoopers LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements if not resolved to PricewaterhouseCoopers LLP's satisfaction, would have caused PricewaterhouseCoopers LLP to make reference thereto in its reports on the financial statements for such years.

During Transpro's two fiscal years ended December 31, 2002 and 2003 and the interim period from January 1, 2004 through August 20, 2004, there were no reportable events (as defined by Regulation S-K Item 304 (a)(1)(v)), except that in August 2004, PricewaterhouseCoopers LLP reported to and discussed with management and the Audit Committee a material weakness related to certain internal controls surrounding the proper reporting period in which to recognize revenue for sales with FOB destination shipping terms. As described in Part I, Item 4 of Transpro's Form 10-Q/A for the period ended March 31, 2004, subsequent to the quarter ended June 30, 2004, Transpro implemented process and control improvements to ensure that revenue is recognized in the proper periods in the future.

Transpro provided PricewaterhouseCoopers LLP with a copy of the above statements and requested that PricewaterhouseCoopers LLP furnish Transpro with a letter addressed to the SEC stating whether it agrees with the above statements and, if not, stating the respects in which it does not agree. A copy of such letter was filed as Exhibit 16.1 to Transpro's Current Report on Form 8-K filed on August 26, 2004 and is incorporated by reference into this proxy statement/prospectus-information statement.

Effective September 24, 2004, the Audit Committee selected and engaged BDO Seidman, LLP as Transpro's independent registered public accounting firm for the fiscal year ended December 31, 2004 and BDO Seidman, LLP advised Transpro of its acceptance of the engagement. During the two most recent fiscal years and through September 24, 2004, neither Transpro nor anyone on its behalf consulted with BDO Seidman, LLP regarding either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on Transpro's financial statements, and neither a written report was provided to Transpro nor oral advice was provided by BDO Seidman, LLP that was an important factor considered by Transpro in reaching a decision as to any accounting, auditing or financial reporting issue, or (ii) any matter that was the subject of a disagreement, as that term is defined in Item 304 (a)(1)(iv) of Regulation S-K and the related instructions to Item 304 of Regulation S-K, or a reportable event, as that term is defined in Item 304 (a)(1)(v) of Regulation S-K.

Transpro authorized its former independent registered public accounting firm, PricewaterhouseCoopers LLP, to respond fully to inquiries by BDO Seidman, LLP in connection with the retention of such firm.

Report of the Audit Committee

The Audit Committee reviews Transpro's financial reporting process on behalf of the board of directors. Management has the primary responsibility for the financial statements and the reporting process. Transpro's independent registered public accounting firm is responsible for expressing an opinion on the conformity of Transpro's audited financial statements to accounting principles generally accepted in the United States.

In this context, the Audit Committee has reviewed and discussed the audited financial statements for the fiscal year ended December 31, 2004 with management and the independent registered public accounting firm. The Audit Committee has discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees). In addition, the Audit

Committee has received from the independent registered public accounting firm the written disclosures and letter required by Independence Standards Board No. 1 (Independence Discussions with Audit Committees) and discussed with them their independence from Transpro and its management. The Audit Committee has also considered whether the independent registered public accounting firm's provision of non-audit services to Transpro is compatible with the independent registered public accounting firm's independence.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the board of directors, and the board of directors has approved, that the audited financial statements for the fiscal year ended December 31, 2004 be included for filing in Transpro's annual report on Form 10-K for the year ended December 31, 2004.

Audit Committee of the Board of Directors

— F. Alan Smith, Chairman
— Philip Wm. Colburn
— Sharon M. Oster

Audit Fees

Aggregate fees billed by BDO Seidman, LLP for professional services rendered for the audit of Transpro's annual consolidated financial statements included in the annual report on Form 10-K and the review of interim consolidated financial statements included in the quarterly report on Form 10-Q for the quarter and nine months ended September 30, 2004 and the review and audit of the application of new accounting pronouncements and SEC releases were $340,000 for the year ended December 31, 2004.

Aggregate fees billed by PricewaterhouseCoopers LLP for professional services rendered for the review of interim consolidated financial statements included in quarterly reports on Form 10-Q and the review of the application of new accounting pronouncements and SEC releases were $157,118 and $394,973 for the years ended December 31, 2004 and 2003, respectively.

Audit-Related Fees

Aggregate fees billed by BDO Seidman, LLP for assurance and related services that are reasonably related to the performance of the audit or review of Transpro's financial statements and that are not disclosed under "—Audit Fees" above were $18,500 for the year ended December 31, 2004. These audit related services include primarily audit work in connection with acquisitions and consultations concerning Section 404 of the Sarbanes-Oxley Act.

Aggregate fees billed by PricewaterhouseCoopers LLP for assurance and related services that are reasonably related to the performance of the audit or review of Transpro's financial statements and that are not disclosed under "—Audit Fees" above were $58,359 and $56,120 for the years ended December 31, 2004 and 2003, respectively. These audit related services include primarily audits of the Company's employee benefit plans and audit work in connection with acquisitions.

Tax Fees

Aggregate fees billed by BDO Seidman, LLP for professional services rendered to Transpro for tax compliance, tax advice and tax planning were $2,426 for the year ended December 31, 2004. These tax related services include primarily tax compliance, tax planning and advice.

Aggregate fees billed by PricewaterhouseCoopers LLP for professional services rendered to Transpro for tax compliance, tax advice and tax planning were $19,448 and $26,320 for the years ended December 31, 2004 and 2003, respectively. These tax related services include primarily tax compliance, tax planning and advice, and assistance with tax appeals.

All Other Fees

Aggregate fees billed by BDO Seidman, LLP for all other products and services provided to Transpro were zero for the year ended December 31, 2004.

Aggregate fees billed by PricewaterhouseCoopers LLP for all other products and services provided to Transpro were $1,515 and $1,400 for the years ended December 31, 2004 and 2003, respectively. These fees were for accounting research software license fees.

Audit Committee Pre-Approval Policy

Pursuant to its charter, the Audit Committee is responsible for selection, approving compensation and overseeing the independence, qualifications and performance of the independent registered public accounting firm. The Audit Committee has adopted a pre-approval policy pursuant to which certain permissible audit and non-audit services may be provided by the independent registered public accounting firm. Pre-approval is generally provided for up to one year, is detailed as to the particular service or category of services and may be subject to a specific budget. The Audit Committee may also pre-approve particular services on a case-by-case basis. In assessing requests for services by the independent registered public accounting firm, the Audit Committee considers whether such services are consistent with the independent registered public accounting firm's independence, whether the independent registered public accounting firm is likely to provide the most effective and efficient service based upon its familiarity with the company and whether the service could enhance Transpro's ability to manage or control risk or improve audit quality.

Notwithstanding the pre-approval policy, all of the audit-related, tax and other services provided by BDO Seidman, LLP and PricewaterhouseCoopers LLP in fiscal year 2004 and 2003 and related fees were approved in advance by the Audit Committee.

Proposal 3. Approval of the Equity Incentive Plan

(Item 3 on Proxy Card)

Material Plan Terms

Transpro's board of directors has, subject to shareholder approval, adopted the Transpro, Inc. Equity Incentive Plan. Transpro's board believes that employee equity ownership in Transpro serves the best interest of all shareholders by furthering employee and director focus on long-term increases in shareholder value. The board believes that the new equity incentive plan will increase Transpro's flexibility in awarding equity-linked compensation that meets the ongoing objective of aligning compensation with shareholder value and will enable Transpro to attract, recruit and retain top quality people essential for the achievement of Transpro's success. Transpro is submitting the new equity incentive plan to shareholder vote at the annual meeting.

At June 9, 2005, the only equity-linked awards outstanding were options to acquire 641,059 Transpro shares at a weighted average exercise price of $4.54 per share. These total outstanding grants equal approximately 4% of

Transpro's outstanding common shares, assuming the completion of the merger. While the Transpro board does not intend at this time to radically alter its historical approach

to compensation, it does believe that having the ability to increase the level of equity awards makes sense, particularly in light of the proposed merger. Accordingly, following the merger the board intends to review overall compensation matters and in certain circumstances may grant substantial one-time or catch-up awards. The board has no specific plan or proposal on this topic, however, as of the date of this proxy statement/prospectus-information statement.

Under Transpro's existing stock plans, as of June 9, 2005, Transpro is authorized to issue equity-linked awards in respect of 20,804 shares of common stock, giving effect to prior grants to directors, officers and employees. If the new equity incentive plan is approved, no additional awards will be granted under the 1995 Stock Plan (other than as a result of forfeitures or surrenders), although prior awards will remain outstanding. In addition, outstanding options under the Non-Employee Directors Stock Option Plan that have an exercise price greater than or equal to the closing price of the Transpro common shares on the day before the merger will, at the option of each director, be replaced with options issued under the new equity incentive plan having the same terms as the prior options, except that (1) the term of each option that would otherwise expire prior to the third anniversary of the merger will be extended to such third anniversary and (2) the period during which such options may be exercised following the cessation of a director's service with the combined company will be increased from three months to the earlier of the third anniversary of such cessation of service and the end of the remaining term of such options. Outstanding options under the Non-Employee Directors Stock Option Plan that have an exercise price less than the closing price of Transpro common shares on the day before the merger will remain outstanding and no additional awards will be granted under this plan (other than as a result of forfeitures or surrenders). At June 9, 2005, there were outstanding options to acquire 99,200 Transpro shares under the Non-Employee Directors Stock Option Plan at a weighted average exercise price of $7.50 per share, including options to purchase 56,400 Transpro shares at an exercise price greater than $6.69, the closing price of Transpro common shares on June 9, 2005. If the new plan is not approved, the prior plans will continue on their current terms.

The new equity incentive plan would permit awards of incentive stock options, nonqualified stock options, restricted stock, stock units, performance shares, performance units, deferred shares and units, stock appreciation rights and other equity-linked awards, payable in cash or in shares of Transpro stock. Shareholder approval of the new plan would make performance-based awards available under the new equity incentive plan qualify for deductibility under Section 162(m) of the Internal Revenue Code.

Under the new equity incentive plan, 1.4 million shares would be available, in addition to 56,400 shares available for options replacing options under the Non-Employee Directors Stock Option Plan as described above (assuming that the per share closing price of Transpro common shares on the day before the merger is less than $7.75). Awards under the new plan could be made to directors, officers or employees by action of the board's Nominating, Governance and Compensation Committee or any successor committee. Options, including incentive stock options, and similar awards, which may, but are not required to, include performance criteria, may be granted. Shares relating to awards that are forfeited or surrendered would be added back to the available pool.

In addition, the compensation committee will be authorized to grant awards relating to shares of Transpro common stock to each non-employee director who is elected at or who remains in office following an annual meeting and to each non-employee director who is elected or appointed a director other than at an annual meeting upon such election or appointment. Awards may be granted in respect of 200,000 shares for these purposes, in addition to shares available for options replacing options issued under the Non-Employee Directors Stock Option Plan as described above.

The foregoing share limitations assume that the merger has taken place. In the event the merger does not occur and the new equity incentive plan is approved by the Transpro shareholders, each of the share number limits in the new equity incentive plan described in this proposal will be reduced by 33%.

The foregoing summary of the material terms of the new equity incentive plan is qualified in its entirety by reference to the new equity incentive plan, a copy of which is attached to this proxy

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statement/prospectus-information statement as Annex J. The particular types of awards authorized under the new plan are described next.

Types of Awards Authorized

The new equity incentive plan would be administered by the board's compensation committee. Participants in the plan may be selected by this committee from among Transpro's employees and directors. Based on the number of participants in Transpro's existing equity plans, Transpro estimates that about 45 individuals, including all of Transpro's officers, executive officers and directors would be eligible to participate in the plan. The specific amounts that may be awarded to individuals under the new equity incentive plan cannot be determined because those awards will be set by the compensation committee based on such factors as it determines to be appropriate.

The new equity incentive plan would provide for the following types of equity-linked awards:

- **Stock Options**: Options to purchase common shares, including non-qualified stock options and options intended to qualify as incentive stock options, may be awarded under the plan. Except as described above with respect to certain options replacing options issued under the Non-Employee Directors Stock Option Plan, no option under the plan may have a term longer than ten years from the date of grant, and the exercise price of an option may not be less than the fair market value (determined by reference to trading price). Repricing of underwater options and automatic reloading of exercised options are prohibited. It is anticipated that, in general, the full vesting period for options will be no shorter than three years.
- **Stock Appreciation Rights**: The plan would provide for stock appreciation rights that could be granted in tandem with any option or on a free-standing basis, with a term of up to ten years.
- **Restricted Stock or Units**: The plan would provide for the issuance of shares or units under awards subject to restrictions on transfer and to a risk of forfeiture in the event of termination of employment under certain circumstances or other events. No restricted stock or units may become unrestricted by the passage of time in less than pro rata installments over three years from the date of grant, unless restrictions lapse sooner by virtue of an event specified by the compensation committee other than the passage of time.
- **Performance-Based Awards**: The plan also would provide for performance-based awards. These awards represent rights to receive a payment in cash, common stock, units or a combination of the foregoing if performance goals are met during a specified time period. The performance goals and time period may be specified by the compensation committee at the time the performance-based award is granted but may be based upon the attainment by Transpro of

specific amounts of or increases in, one or more of the following: earnings per share, net income, operating margin, return on equity, total stockholder return, revenue, cash flow, net worth, book value, shareholders' equity, market performance, the completion of certain business or capital transactions or other applicable measures.

- **Other Awards**: Under the plan, the compensation committee may also grant common shares as a bonus or as dividend equivalents and may grant such other awards payable in or determined by reference to shares as it may determine, including deferred shares and units and stock appreciation rights.

The compensation committee may adjust any of the limitations and the number of common shares covered by any outstanding award as it determines to be equitable in light of any stock split, subdivision of shares or other change in Transpro's capital structure, and may provide in substitution for any or all outstanding awards under the plan such alternative consideration as it may determine to be equitable and the surrender of any awards so replaced. However, the plan provides that the compensation committee may not, without further shareholder approval, authorize the amendment of any outstanding option to reduce the exercise price of such option or the cancellation of an outstanding option and its replacement with an award having a lower exercise price per share.

Term; Termination and Amendment

Awards may be granted under the plan until the tenth anniversary of Transpro's 2005 annual meeting of shareholders. The plan provides that the compensation committee may at any time amend the plan, subject to shareholder approval requirements under stock exchange rules. Presentation of the plan or any amendment for shareholder approval will not be construed to limit Transpro's authority to make awards under other plans without shareholder approval.

U.S. Federal Income Tax Considerations

The following is a summary of the material U.S. federal income tax consequences of transactions under the new equity incentive plan based on federal income tax laws in effect on the date of this proxy statement/prospectus-information statement. This summary is not intended to be complete and does not describe state or local tax consequences.

In order to satisfy certain conditions to deductibility under Section 162(m) of the Internal Revenue Code, no employee may receive stock-based awards under the plan in any one year relating to more than 200,000 common shares. Nor may an employee receive cash payments under the plan in any one year in excess of $1,000,000.

In general, (1) no income will be recognized by an optionee at the time a non-qualified option is granted and (2) at the time of exercise of a non-qualified option, ordinary income will be recognized by the optionee in an amount equal to the difference between the option price and the fair market value of the shares on the date of exercise. To the extent that a participant recognizes ordinary income (in connection with non-qualified options or in connection with any of the awards described below), Transpro generally will be entitled to a corresponding deduction.

No income generally will be recognized by an optionee upon the grant or exercise of an incentive stock option, or ISO. The exercise of an ISO, however, may result in alternative minimum tax liability. If shares of common stock are issued to the optionee on the exercise of an ISO, and if no disqualifying disposition of such shares is made by the optionee within two years after the date of grant or within one year after the transfer of such shares to the optionee, then any amount realized in a sale of the shares in excess of the option price will be taxed to the optionee as a long-term capital gain and any loss sustained will be a long-term capital loss. If common shares acquired upon the exercise of an ISO are disposed of prior to the expiration of either of these holding periods, the optionee generally will recognize ordinary income in the year of disposition in an amount equal to (1) the excess of the fair market value of such shares at the time of exercise (or, if less, the amount realized on the disposition of such shares if a sale or exchange) over (2) the option price paid for such shares. Any further gain or loss realized by the optionee generally will be taxed as short-term or long-term capital gain or loss depending on the holding period.

The recipient of restricted stock generally will be subject to tax at ordinary income rates on the fair market value of the restricted stock (reduced by any amount paid by the participant for such restricted stock) at such time as the shares are no longer subject to forfeiture or restrictions for purposes of Section 83 of the Internal Revenue Code. However, a recipient who so elects under Section 83(b) of the Internal Revenue Code within 30 days of the date of transfer of the shares will have taxable ordinary income on the date of transfer of the shares equal to the excess of the fair market value of such shares (determined without regard to the restrictions) over the purchase price, if any, of such restricted stock. If a Section 83(b) election has not been made, any dividends received with respect to restricted stock that are subject to the Section 83 restrictions generally will be treated as compensation that is taxable as ordinary income to the participant.

No income generally will be recognized upon the grant of performance incentives. Upon payment of performance incentives, the recipient generally will be required to include as taxable ordinary income in the year of receipt an amount equal to the amount of cash received and the fair market value of any common stock received. Similarly, upon the receipt of common stock as a bonus, the recipient generally will be required to include as taxable ordinary income in the year of receipt an amount equal to the fair market value of the common stock received.

125

This proposal is not conditioned upon the approval of the merger proposal, and the completion of the merger is not subject to approval of this proposal.

The Transpro board of directors recommends that shareholders vote for approval of the new equity incentive plan.

Equity Compensation Plan Information

The following table sets forth information concerning Transpro's equity compensation plans as of December 31, 2004:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights ($)	Number of Securities Remaining Available for Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Left Column)
Equity compensation plans approved by security holders:			

1995 Stock Plan	544,359	$ 4.00	20,004
Directors' Plan	99,200	$ 7.50	800
Equity compensation plans not approved by security holders	—		—
Total	634,559	$ 4.54	20,804

Proposal 4. Adoption of the Merger Agreement

(Item 4 on Proxy Card)

As discussed elsewhere in this proxy statement/prospectus-information statement, holders of Transpro common stock are considering adoption of the merger agreement. Holders of Transpro common stock are urged to read carefully this proxy statement/prospectus-information statement in its entirety, including the annexes, for more detailed information concerning the merger agreement and the merger. In particular, holders of Transpro common stock are directed to the merger agreement, as amended, a composite copy of which is attached as Annex A to this proxy statement/prospectus-information statement.

The Transpro board of directors recommends that shareholders vote for adoption of the merger agreement.

Proposal 5. Possible Adjournment of the Transpro Annual Meeting

(Item 5 on Proxy Card)

The Transpro annual meeting may be adjourned to another time or place to permit further solicitation of proxies if necessary to obtain additional votes in favor of the merger proposal (Proposal 4 above).

The Transpro board of directors recommends that shareholders vote to approve an adjournment of the annual meeting if necessary to obtain additional votes in favor of the merger proposal.

Proposal 6. Increase of Authorized Shares

(Item 6 on Proxy Card)

As discussed elsewhere in this proxy statement/prospectus-information statement, Transpro is proposing to increase the number of authorized shares of combined company common stock from 17.5 million, as now authorized in Transpro's certificate of incorporation, to 47.5 million. The number of authorized shares of preferred stock would remain 2.5 million. See "Comparison of Rights of Transpro, Modine and Combined Company Shareholders—Comparison of Rights of Transpro Shareholders Before and After the Merger—Increase in Authorized Shares" beginning on page 129.

This proposal is conditioned upon the approval of the merger proposal.

The Transpro board of directors recommends that shareholders vote to approve the increase in the number of authorized shares of the combined company's common stock.

COMPARISON OF RIGHTS OF TRANSPRO,
MODINE AND COMBINED COMPANY SHAREHOLDERS

Comparison of Rights of Transpro Shareholders Before and After the Merger

Summary of Differences from Transpro's Certificate of Incorporation and By-laws

In the merger, the certificate of incorporation and by-laws of Transpro will be as set forth in Annexes E and F, respectively, which are incorporated by reference into this section of the proxy statement/prospectus-information statement, except that the increase in authorized common shares provided for in the combined company's certificate of incorporation will not be implemented if Transpro's shareholders do not separately approve the increase. After completion of the merger, the rights of Transpro shareholders will be governed by the combined company's certificate of incorporation and the combined company's by-laws. Since the combined company will continue to be organized under the laws of the State of Delaware after the merger, any differences in the rights of Transpro shareholders before and after the merger will arise solely from differences from the current certificate of incorporation and by-laws of Transpro rather than differences of law. The following is a summary of the material differences and is not intended to provide a comprehensive summary of Transpro's or the combined company's governing documents.

	Rights of Transpro Shareholders Before the Merger	Rights of Combined Company Shareholders After the Merger
Authorized Capital Stock	20.0 million shares • 17.5 million common shares • 2.5 million preferred shares, of which 200,000 shares are designated as "Series A Junior Participating Preferred Shares," and 30,000 shares are designated as "Series B Convertible Redeemable Preferred Stock."	Same, except that assuming shareholder approval of the increase in authorized shares of the combined company's common stock, the combined company will be authorized to issue 50.0 million shares, including 47.5 million common shares. Upon the filing of the certificate of merger relating to the merger, the certificate of designations relating to the Series A Junior Participating Preferred Shares will be cancelled and, as a result, no such shares will be authorized following the merger.
Classified Board of Directors	Not applicable.	Until the 2009 annual meeting of shareholders, the board of directors will be classified into three classes, in nearly equal number, with the term of office of one class expiring each year and with one class of directors being elected at the 2006, 2007 and 2008 annual shareholders meetings.

		Directors may only be elected at annual meetings and will be elected by plurality vote.

128

	Rights of Transpro Shareholders Before the Merger	Rights of Combined Company Shareholders After the Merger
Removal of Directors	A director may be removed, with or without cause, by the holders of a majority of the voting shares.	Until the 2009 annual meeting of shareholders, a director may be removed by the shareholders only for cause and only by the affirmative vote of at least 80% of the voting power.
Vacancies and Newly Created Directorships	Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors and, if the directors then in office constitute less than a majority, the Delaware Court of Chancery may, upon application of any shareholder or shareholders holding at least 10% of the total number of voting shares, order an election to be held to fill such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.	Until the 2009 annual meeting of shareholders, vacancies that result from an increase in the number of directors may only be filled by a majority of the board then in office, as long as a quorum is present, and any other vacancy may only be filled by a majority of the board then in office, even if less than a quorum or by a sole remaining director. If the number of directors which constitutes the whole board is changed, any increase or decrease will be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible.
Amendment of Certificate	The certificate of incorporation of Transpro may be amended in the manner provided by the Delaware General Corporation Law.	Until the 2009 annual meeting of shareholders, the affirmative vote of at least 80% of the voting stock will be required to amend the provisions of the amended and restated certificate of incorporation described above relating to the classified board, removal of directors and vacancies.

Discussion of Differences

The differences highlighted above generally reflect the classified board structure of the combined company and related provisions. See "The Transactions—Background of the Merger" (page 25) and "Information About the Combined Company—Management and Operations of the Combined Company" (page 99). Other differences from Transpro's certificate of incorporation and by-laws, which are not highlighted above, generally reflect changes in Delaware law since the certificate of incorporation and by-laws were last amended or revise the documents in technical manners not material to the shareholders.

Increase in Authorized Shares

Although not required to complete the issuance of the combined company common stock in the merger, the increase in the authorized number of shares of the combined company's common stock is intended to ensure that, following the issuance of shares in the merger, the combined company retains sufficient shares available for issuance. Because Transpro would have sufficient authorized common stock to effect the merger without this increase, it will be separately voted on and the completion of the merger is not subject to approval of this increase.

The Transpro board of directors believes that maintaining availability of common shares for issuance is advisable to provide the combined company with flexibility to take advantage of

opportunities to issue common stock to obtain capital, as consideration for possible acquisitions and for other corporate purposes. Transpro currently has no plans, understandings, agreements or arrangements concerning the issuance of additional shares of Transpro common stock, other than in connection with the merger, the existing employee benefit plans and the new equity incentive plan. See "Transpro Annual Meeting—Proposal 3. Approval of the Equity Incentive Plan" (page 122). If any plans, understandings, agreements or arrangements are made concerning the issuance of additional common shares, holders of the combined company stock outstanding at the time may or may not be given the opportunity to vote upon the issuance of the common shares, depending on the nature of the transaction, the law applicable thereto, the policy of the American Stock Exchange and the judgment of the combined company's board of directors as to whether the shareholders should vote on the issuance.

Although an increase in the authorized shares of the combined company's common stock could, under certain circumstances, also be construed as having an anti-takeover effect (for example, by permitting easier dilution of the stock ownership of a person seeking to effect a change in the composition of the board of directors or contemplating a tender offer or other transaction resulting in the acquisition of the combined company by another company), the proposed increase in common shares is not in response to any effort by any person or group to accumulate Transpro common stock or to obtain control of Transpro by any means. In addition, the proposal to increase the number of authorized shares is not part of any plan by the Transpro board of directors to recommend or implement a series of anti-takeover measures.

Classified Board and Related Provisions

As a result of the extensive negotiations described in "The Transactions—Background of the Merger" (page 25), the parties agreed on the combined company's principal governance mechanisms pursuant to which, among other things, the combined company's certificate of incorporation and by-laws will provide for the classification of the combined company's board of directors, with one class of directors being elected at the combined company's annual shareholders meetings in 2006, 2007 and 2008, including related provisions (1) providing that vacancies on the board may only be filled by remaining board members and directors may only be elected at annual meetings or removed for cause and (2) requiring a vote of holders of 80% of the combined company's voting stock to amend the classified board and related provisions or to remove a director.

The creation of a classified board and the related provisions may have certain anti-takeover effects. These provisions could render more difficult certain unsolicited or hostile attempts at taking over the combined company, including attempts by people who might be willing to pay a price for the combined company's stock in excess of its market price, which could disrupt the combined company, divert the attention of its directors, officers and employees and adversely affect the independence of the combined company's business. In addition, the provisions providing for the classification of the board will make it more difficult to change the overall composition of the combined company's board of directors. At least two shareholders' meetings will be required for shareholders to effect a change in a majority of combined company's board of directors. Under Delaware law, unless the certificate of incorporation provides otherwise, directors may be removed at any time with or without cause by the holders of a majority of the shares then entitled to vote, unless the board of directors is classified. The classified board provision will eliminate the shareholders' ability to remove a director without cause until the 2009 annual shareholders meeting. In addition, the certificate of incorporation will require an 80% shareholder vote to remove a director with cause during that period.

While the creation of the classified hoard and the related provisions were not viewed by Transpro's board as anti-takeover measures and are not part of any plan by the Transpro board to recommend or implement a series of anti-takeover protections, the board recognized that they may be perceived as such by some shareholders in that, as explained above, it generally would extend the period in which a hostile takeover bidder or proxy contestant could assume control by 12 months. Accordingly, these provisions include a sunset provision under which they will cease to apply at the combined company's 2009 annual shareholders meeting. At that and any subsequent meeting, directors would be elected for one-year terms, including directors whose terms would have expired after that

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meeting. None of these provisions is the result of any specific effort to accumulate securities of Transpro or the combined company or to obtain control by means of merger, tender offer, solicitation in opposition to management or otherwise.

Although there has been no problem in the past with the continuity or stability of the Transpro board of directors, the Transpro board of directors believes that the longer time required to elect a majority of the combined company's board of directors and the higher shareholder vote requirement to remove a director for cause will help assure continuity and stability in the management of the business and affairs of the combined company in the future and achieve the benefits of the merger described under "The Transactions—Reasons for the Merger; Recommendation of the Transpro Board" (page 29). See also "The Transactions—Background of the Merger" (page 25).

The other provisions in the certificate of incorporation and by-laws of the combined company are intended to ensure the effectiveness of the classified board provision.

Comparison of the Rights of Modine Shareholders Before and After the Merger

Modine shareholders will not be required to surrender their shares of Modine common stock in the spin off or the merger. The distribution of Modine Aftermarket Holdings common stock to Modine shareholders will not cancel or affect the number of outstanding shares of Modine common stock or related rights. The rights of Modine Aftermarket Holdings shareholders after the merger as shareholders of the combined company will be as set forth under the heading "Description of the Combined Company's Capital Stock" (page 132).

DESCRIPTION OF THE COMBINED COMPANY'S CAPITAL STOCK

The following description of the material terms of the capital stock of the combined company immediately after the merger includes a summary of certain provisions of the combined company's certificate of incorporation and by-laws that will become effective at the effective time of the merger. This description is subject to the detailed provisions of, and is qualified by reference to, the combined company's certificate of incorporation and the combined company's by-laws, copies of which are attached as Annexes E and F, respectively, and are incorporated by reference into this section of the proxy statement/prospectus-information statement, and the relevant provisions of the Delaware General Corporation Law. See "Comparison of Rights of Transpro, Modine and Combined Company Shareholders—Comparison of Rights of Transpro Shareholders Before and After the Merger" (page 128).

Common Stock

Holders of the combined company's common stock will be entitled to one vote per share with respect to all matters required by law to be submitted to holders of common stock. The common stock will not have cumulative voting rights. The combined company's amended and restated certificate of incorporation will provide that no action required to be taken or that may be taken at an annual or special meeting of shareholders may be taken by written consent in lieu of a meeting of shareholders.

Subject to the prior rights of holders of preferred stock, holders of the common stock will be entitled to receive such dividends as may be lawfully declared by the combined company's board. Pursuant to Transpro's existing revolving credit facility, Transpro is currently prohibited from paying common stock dividends. Upon any dissolution, liquidation or winding up of the combined company, whether voluntary of involuntary, holders of the common stock will be entitled to share ratably in all assets remaining after the liquidation payments have been made on all outstanding shares of preferred stock.

The common stock will not have any preemptive, subscription or conversion rights. Under the combined company's certificate of incorporation, the combined company's board will have the authority to issue up to approximately 32 million shares of common stock, as of the date of the merger. See "Comparison of Rights of Transpro, Modine and Combined Company Shareholders—Comparison of Rights of Transpro Shareholders Before and After the Merger—Increase in Authorized Shares" (page 129).

The shares of the combined company's common stock to be issued in the proposed transaction will be listed on the American Stock Exchange.

American Stock Transfer and Trust Company will be the transfer agent and registrar for the combined company's common stock. Its address is 59 Maiden Lane, New York, New York 10038, and its telephone number is 800-937-5449.

Preferred Stock

The combined company will be authorized to issue up to 2.5 million shares of preferred stock, of which 30,000 shares have already been designated, without further shareholder approval. The shares of preferred stock may be issued in one or more series, with the number of shares of each series and the rights, preferences and limitations of each series to be determined by the combined company's board of directors. Among the specific matters that may be determined by the combined company's board of directors are dividend rights, if any, redemption rights, if any, the terms of a sinking or purchase fund, if any, the amount payable in the event of any voluntary liquidation, dissolution or winding up of the affairs of the company, conversion rights, if any, and voting powers, if any.

The issuance of shares of preferred stock, or the issuance of rights to purchase such shares, could be used to discourage an unsolicited acquisition proposal. For instance, the issuance of a series of preferred stock might impede a business combination by including class voting rights that would

enable the holder to block such a transaction, or facilitate a business combination by including voting rights that would provide a required percentage vote of the shareholders. In addition, under certain circumstances, the issuance of preferred stock could adversely affect the voting power of the holders of the common stock. Although the combined company's board of directors will be required to make any determination to issue such stock based on its judgment as to the best interests of the shareholders of the combined company, the board could act in a manner that would discourage an acquisition attempt or other transaction that some, or a majority, of the shareholders might believe to be in their best interests or in which shareholders might receive a premium for their stock over the then-market price of such stock. Transpro's board does not at present intend to seek shareholder approval prior to any issuance of currently authorized stock, unless otherwise required by law or stock exchange rules. The company has no present plans to issue any preferred stock.

Transpro issued 30,000 shares of Series B convertible preferred stock in connection with an acquisition in 1998. The Series B convertible preferred stock is non-transferable and entitled to a five-percent cumulative dividend. The Series B convertible preferred stock is convertible into common stock, and the conversion formula is based on the prevailing market price of Transpro common stock. The aggregate number of shares of common stock to be issued upon conversion of the Series B convertible preferred stock may not exceed 7% of the total number of shares of common stock outstanding after giving effect to the conversion. As of June 9, 2005, 17,219 shares of Series B convertible preferred stock have been converted into 497,413 shares of Transpro common stock, and 12,781 shares of Series B convertible preferred stock are outstanding. After the merger, any outstanding shares of Series B convertible preferred stock will be convertible into shares of common stock of the combined company.

EXPERTS

The financial statements and schedule of Transpro as of and for the year ended December 31, 2004 included and incorporated by reference in this proxy statement/prospectus have been audited by BDO Seidman, LLP, an independent registered public accounting firm, to the extent and for the period set forth in their report appearing elsewhere herein and incorporated herein by reference, and are included and incorporated herein in reliance upon such report given upon the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of Transpro as of December 31, 2003 and for each of the two years in the period ended December 31, 2003 included in this proxy statement/prospectus-information statement have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The combined financial statements of the Modine Aftermarket Business as of March 31, 2004 and 2003 and for each of the three years in the period ended March 31, 2004 included in this proxy statement/prospectus-information statement have been so included in reliance on the report (which contains an explanatory paragraph relating to the restatement of the combined statements of operations and cash flows for each of the three years in the period ended March 31, 2004 to reflect a revision in accounting for inventory revaluation as described in Note 1 to the combined financial statements of the Modine Aftermarket Business) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

LEGAL MATTERS

The validity of the shares of common stock of the combined company to be issued in connection with the merger will be passed upon by Jones Day.

SHAREHOLDER PROPOSALS

All shareholder proposals which are intended to be presented at Transpro's 2006 annual meeting of shareholders and included in Transpro's proxy statement for that meeting must be received by Transpro no later than February , 2006 for inclusion in Transpro's proxy statement and form of proxy relating to that meeting.

For business to be otherwise properly brought before the Transpro 2006 annual meeting of shareholders by a shareholder, the shareholder must deliver notice in proper written form to Transpro's Secretary at Transpro's principal executive offices not later than April 23, 2006 nor earlier than March 24, 2006. Transpro's by-laws contain additional requirements in connection with the content of such notice.

OTHER BUSINESS

As of the date of this proxy statement/prospectus-information statement, Transpro knows of no matters that will be presented for consideration at the Transpro annual meeting, other than as described in this proxy statement/prospectus-information statement. If any other matters do properly come before the Transpro annual meeting, or any adjournments or postponements of the annual meeting, and are voted upon, the enclosed proxies will be deemed to confer discretionary authority on the individuals named as proxies to vote the shares represented by those proxies as to any of those other matters.

WHERE YOU CAN FIND MORE INFORMATION

Transpro files reports (including annual reports which contain audited financial statements), proxy statements and other information with the SEC. You may read and copy these reports, proxy statements and other information at the SEC's public reference room located at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call 1-800-SEC-0330 for further information on the public reference rooms. Transpro's SEC filings are also available to the public from commercial document retrieval services and at the web site maintained by the SEC at http://www.sec.gov.

Transpro has filed with the SEC a registration statement on Form S-4. This proxy statement/prospectus-information statement is a part of that registration statement and constitutes the prospectus for the common stock of the combined company to be issued to the holders of shares of Modine Aftermarket Holdings common stock in the merger. As allowed by the SEC rules, this proxy statement/prospectus-information statement does not contain all of the information you can find in the registration statement or the exhibits to the registration statement.

This document includes in the annexes hereto a copy of Transpro's annual report on Form 10-K for its fiscal year ended December 31, 2004 and Transpro's quarterly report on Form 10-Q for the quarter ended March 31, 2005, in each case as filed with the SEC, as well as Transpro's current report on Form 8-K filed with the SEC on June 15, 2005. Items 6, 7 and 8 of the Form 10-K were superseded by the annexed Form 8-K and, as a result, such items have been intentionally omitted from the copy of the Form 10-K annexed to this proxy statement/prospectus-information statement. The SEC allows Transpro to "incorporate by reference" information into this proxy statement/prospectus-information statement. This means that Transpro can disclose important information to you by referring you to another document filed separately with the SEC. These documents contain important information about Transpro and its financial condition. The information incorporated by reference is considered to be part of this proxy statement/prospectus-information statement.

Information that Transpro files later with the SEC will automatically update and supersede this information. Transpro incorporates by reference the documents listed below and any future filings it will make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until the date of the Transpro annual meeting (excluding any current reports on Form 8-K to the extent disclosure is furnished and not filed):

- Annual Report on Form 10-K for the fiscal year ended December 31, 2004 filed with the SEC on March 30, 2005;
- Quarterly Report on Form 10-Q for the quarter ended March 31, 2005 filed with the SEC on May 12, 2005;
- Current Reports on Form 8-K filed with the SEC on January 18, 2005, February 1, 2005, February 9, 2005, March 1, 2005, March 7, 2005, March 30, 2005, April 8, 2005, June 15, 2005 and June 20, 2005; and

- The description of Transpro common stock contained in Item 1 of the Registration Statement on Form 8-A filed with the SEC on October 10, 2003, including any amendments or reports filed for the purpose of updating the description.

You may request a copy of these filings (excluding any exhibit to the filings unless the exhibit is specifically listed as an exhibit to the registration statement of which this proxy statement/prospectus-information statement forms a part or is specifically incorporated by reference in the text of the filings) at no cost by writing or telephoning Transpro at the following address or telephone number:

Transpro, Inc.
100 Gando Drive
New Haven, Connecticut 06513
Attention: Secretary
Telephone: (203) 401-6450

You may also obtain documents incorporated by reference into this document by requesting them in writing or by telephone from Morrow & Co., Inc., Transpro's proxy solicitor, at the following address and telephone numbers:

Morrow & Co., Inc.
445 Park Avenue, 5th Floor
New York, New York 10022

Banks and Brokerage Firms: (800) 654-2468
Shareholders: (800) 607-0088
All others call collect: (212) 754-8000

In order to ensure timely delivery of these documents, you should make your request by July 15, 2005.

Transpro has not authorized anyone to give any information or make any representation about the merger or about Transpro that differs from or adds to the information in this proxy statement/prospectus-information statement or the documents that Transpro publicly files with the SEC. Therefore, if anyone does give you different or additional information, you should not rely on it.

If you are in a jurisdiction where it is unlawful to offer to exchange or sell, or to ask for offers to exchange or buy, the securities offered by this proxy statement/prospectus-information statement or to ask for proxies, or if you are a person to whom it is unlawful to direct such activities, then the offer presented by this proxy statement/prospectus-information statement does not extend to you.

The information contained in this proxy statement/prospectus-information statement speaks only as of its date unless the information specifically indicates that another date applies.

135

INDEX TO FINANCIAL STATEMENTS OF THE MODINE AFTERMARKET BUSINESS

F-1

Report of Independent Auditors

To Modine Manufacturing Company:

In our opinion, the accompanying combined balance sheets and the related combined statements of operations and of cash flows present fairly, in all material respects, the financial position of the Aftermarket Business of Modine Manufacturing Company at March 31, 2004 and 2003, and the results of its operations and its cash flows for each of the three years in the period ended March 31, 2004 in conformity with accounting principles generally accepted in the

United States of America. These financial statements are the responsibility of the Modine Manufacturing Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Notes 1 and 10 to the combined financial statements, on April 1, 2002, the Aftermarket Business of Modine Manufacturing Company adopted Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets."

As discussed in Note 1 to the combined financial statements, the Aftermarket Business of Modine Manufacturing Company has restated its statements of operations and statements of cash flows for the three years in the period ended March 31, 2004 to reflect a revision in its accounting for inventory revaluation.

PRICEWATERHOUSECOOPERS LLP
Chicago, Illinois
January 31, 2005 except for the Restatement
described in Note 1, as to which the date is April 29, 2005

F-2

The Aftermarket Business of
Modine Manufacturing Company
Combined Balance Sheets
March 31, 2004 and 2003

(dollars in thousands)		2004		2003
Assets				
Current assets				
Cash and cash equivalents	$	4,395	$	7,083
Trade receivables less allowance for doubtful accounts of $2,621 and $1,824, respectively		29,614		31,161
Due from affiliate		195		132
Inventories		76,066		73,217
Other current assets		3,326		2,838
Total current assets		113,596		114,431
Other assets				
Property, plant and equipment – net		22,988		23,832
Other noncurrent assets		844		450
Total other assets		23,832		24,282
Total assets	$	137,428	$	138,713
Liabilities and Net Investment by Parent				

Current liabilities		
Long-term debt – current portion	$ —	$ 646
Accounts payable	15,023	16,736
Due to affiliate	779	721
Accrued compensation and employee benefits	6,034	6,554
Foreign income taxes	609	415
Accrued warranties	3,564	3,722
Accrued expenses and other current liabilities	5,612	5,068
Total current liabilities	31,621	33,862
Other liabilities		
Long-term debt	—	13,679
Foreign deferred income taxes	552	481
Other noncurrent liabilities	2,589	2,598
Total other liabilities	3,141	16,758
Total liabilities	34,762	50,620
Commitments and contingencies	—	—
Net investment by Parent	102,666	88,093
Total liabilities and net investment by Parent	$ 137,428	$ 138,713

The accompanying notes are an integral part of the financial statements.

F-3

The Aftermarket Business of
Modine Manufacturing Company
Combined Statements of Operations
Years Ended March 31, 2004, 2003 and 2002

(dollars in thousands)	2004 (Restated)	2003 (Restated)	2002 (Restated)
Net sales	$ 228,846	$ 234,903	$ 254,156
Cost of sales	160,449	162,721	175,128
Gross profit	68,397	72,182	79,028
Selling, general, and administrative expenses	68,603	72,633	74,863
Restructuring charges (income)	(49)	178	1,260
(Loss) income from operations	(157)	(629)	2,905
Interest expense	405	630	936
Other (income) expense, net	(190)	1,562	(351)
(Loss) earnings before income taxes and cumulative effect of accounting change	(372)	(2,821)	2,320
(Benefit from) provision for income taxes	(1,268)	72	1,888
Earnings (loss) before cumulative effect of accounting change	896	(2,893)	432
Cumulative effect of change in accounting for goodwill impairment (net of $1,136 income tax benefit)	—	(21,692)	—

Net earnings (loss)	$	896	$	(24,585)	$	432

The accompanying notes are an integral part of the financial statements.

The Aftermarket Business of
Modine Manufacturing Company
Combined Statements of Cash Flows
Years Ended March 31, 2004, 2003 and 2002

(dollars in thousands)		2004 (Restated)		2003 (Restated)		2002 (Restated)
Cash flows from operating activities						
Net earnings (loss)	$	896	$	(24,585)	$	432
Adjustments to reconcile net earnings (loss) with cash provided by operating activities						
Depreciation and amortization		5,525		5,758		8,684
Loss on sale of business		—		1,726		—
Pension expense		209		115		240
(Gain) loss from disposition of property, plant, and equipment		(724)		1		(1,057)
Deferred income taxes		(932)		(993)		(1,191)
Provision for losses on accounts receivable		1,427		1,062		1,387
Restructuring		(49)		178		778
Cumulative effect of change in accounting		—		22,828		—
Other, net		295		410		429
		6,647		6,500		9,702
Change in operating assets and liabilities, net of effects of disposition						
Trade receivables		1,683		7,852		3,546
Inventories		(719)		(12,366)		14,266
Other current assets		(143)		(167)		1,226
Accounts payable		(2,132)		1,933		(645)
Accrued compensation and employee benefits		(957)		(601)		56
Income taxes		408		188		(103)
Accrued expenses and other current liabilities		(1,213)		2,988		208
Net cash provided by operating activities		3,574		6,327		28,256
Cash flows from investing activities						
Expenditures for property, plant, and equipment		(2,682)		(3,249)		(3,198)
Proceeds from sale of business		—		1,954		—
Proceeds from dispositions of property, plant and equipment		879		199		1,451
Net cash (used for) investing activities		(1,803)		(1,096)		(1,747)
Cash flows from financing activities						

(Decrease) increase in short-term debt, net		—		(814)		194
Additions to long-term debt		—		59		6,126
Payments on long-term debt		(15,412)		(2,881)		(11,158)
Other advances from (returns of investments to) Parent		15,477		(2,009)		(17,216)
Cash dividends paid to Parent		(4,035)		(153)		(4,096)
Net cash (used for) financing activities		(3,970)		(5,798)		(26,150)
Effect of exchange-rate changes on cash		(489)		(949)		34
Net increase (decrease) in cash and cash equivalents		(2,688)		(1,516)		393
Cash and cash equivalents						
Beginning of year		7,083		8,599		8,206
End of year	$	4,395	$	7,083	$	8,599
Cash paid during the year for						
Interest	$	398	$	644	$	996
Foreign income taxes	$	1,543	$	1,206	$	1,730

The accompanying notes are an integral part of the financial statements.

F-5

The Aftermarket Business of
Modine Manufacturing Company

Notes to Combined Financial Statements

1. Significant Accounting Policies

Nature of operations: The Aftermarket Business (the "Aftermarket Business") of Modine Manufacturing Company (the "Parent," or "Modine") specializes in the manufacture and distribution of engine cooling and passenger compartment heating and cooling components for the vehicular aftermarket. Product lines include radiators and radiator cores, heaters, vehicular air conditioning, oil coolers, charge air coolers, and electric engine fans.

Basis of presentation: The combined financial statements are prepared in conformity with generally accepted accounting principles in the United States. These principles require management to make certain estimates and assumptions in determining the Aftermarket Business's assets, liabilities, revenue, expenses, and related disclosures. Actual amounts could differ from those estimates.

The accompanying combined financial statements include the accounts of the Aftermarket Business, which include the following: Modine Aftermarket Holdings, Inc., Modine Manufacturing Company's Aftermarket Operations in Racine, Wisconsin, Kansas City, Missouri and Emporia, Kansas, Modine of Canada, LTD. (sold July 31, 2002), Modine National Sales, LTD., Manufacturera Mexicana de Partes de Automoviles, S.A. de C.V. (Mexpar), and NRF B.V. which are owned directly or indirectly, by Modine Manufacturing Company.

The accompanying historical financial statements are presented on a carve-out basis and reflect the assets, liabilities, revenues and expenses that were directly attributable to the Aftermarket Business as it was operated within Modine. Each of the above subsidiaries or divisions maintains a separate general ledger and all business activities relate to the Aftermarket Business. The Aftermarket Business's combined statements of operations include all of the related costs of doing business, including an allocation of certain general corporate expenses of Modine, which were in support of the Aftermarket Business, including costs for information technologies, finance, legal, treasury, credit, payables, purchasing, quality, warranty, environmental, safety, human resources, tax, audit and public relations departments and other corporate and infrastructure costs. The Aftermarket Business was allocated $3,604,000, $4,043,000 and $4,078,000 of these overhead costs related to Modine's shared functions for the years ended March 31, 2004, 2003 and 2002, respectively. These costs represent approximately 12.3%, 14.6% and 15.5% respectively of the total cost of these shared services in each of the years ended March 31, 2004, 2003 and 2002. The portion of allocated costs that are reported as selling, general and administrative expenses are $3,329,000, $3,785,000 and $3,831,000 for the years ended March 31, 2004, 2003 and 2002, respectively. The portion of the allocated costs that are reported as cost of sales are $275,000, $258,000 and $247,000 for the years ended March 31, 2004, 2003 and 2002, respectively. These allocations were based on a variety of factors. The cost for information technology support is allocated based on the number of network computers used by the Aftermarket Business in relation to Modine's total network computers. The allocation of treasury costs is a combination of an estimated percentage of support staff time and bank service charges that are directly related to the Aftermarket Business activities. The allocation of legal costs is based on a combination of an estimated percentage of legal support staff time as well as direct charges for outside legal counsel that was solely related to the Aftermarket Business.

All other allocations are based on an estimated percentage of support staff time related to the Aftermarket Business in comparison to Modine as a whole. Management believes that these allocations were made on a reasonable basis.

Restatement: In accordance with statutory accounting standards in Mexico, the MexPar subsidiary of the Modine Aftermarket Business had historically recorded adjustments to revalue inventory as an adjustment to equity, and reported it as such for both local and for US GAAP financial statement reporting. The Modine Aftermarket Business has determined that these

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adjustments should have been recorded through the statement of operations for US GAAP reporting purposes. The Modine Aftermarket Business has also reclassified foreign currency transaction gains and losses on MexPar's financial statements from the cumulative translation account (a component of the net investment by parent) to cost of sales in the statement of operations. There were also certain transactions recorded at NRF's subsidiary in Spain which were not cleared from accounts payable. The Modine Aftermarket Business has determined that all of these transactions should have been recorded as cost of sales on the statement of operations. The Modine Aftermarket Business has presented the financial statements for each of the three years in the period ended March 31, 2004 to reflect accounting for these adjustments in accordance with US generally accepted accounting standards. There was no income tax impact from these changes. The original tax provisions were recorded on the basis of the correct statements of operations.

The Modine Aftermarket Business increased the retained earnings balance (a component of the net investment by parent) at the beginning of fiscal 2002 by $17,000 to recognize the cumulative effect of these changes for the years prior to those disclosed in these financials.

A summary of the effects of the changes from the previous non-public financial statements to these publicly issued financial statements of the Aftermarket Business are as follows:

	Year ended March 31, 2004
(dollars in thousands)	As Restated

	As Previously Reported	
Statement of Operations:		
Cost of sales	$ 160,772	$ 160,449
Gross profit	68,074	68,397
(Loss) from operations	(480)	(157)
(Loss) before income taxes and cumulative effect of accounting change	(695)	(372)
Earnings before cumulative effect of accounting change	573	896
Net earnings	$ 573	$ 896
Statement of Cash Flows:		
Net earnings	$ 573	$ 896
Depreciation and amortization	5,515	5,525
Net cash provided by operating activities	3,241	3,574
Effect of exchange-rate changes on cash	$ (156)	$ (489)

	Year ended March 31, 2003	
	As Previously Reported	As Restated
Statement of Operations:		
Cost of sales	$ 163,726	$ 162,721
Gross profit	71,177	72,182
(Loss) from operations	(1,634)	(629)
(Loss) before income taxes and cumulative effect of accounting change	(3,826)	(2,821)
(Loss) before cumulative effect of accounting change	(3,898)	(2,893)
Net (loss)	$ (25,590)	$ (24,585)
Statement of Cash Flows:		
Net (loss)	$ (25,590)	$ (24,585)
Depreciation and amortization	5,750	5,758
Net cash provided by operating activities	5,314	6,327
Effect of exchange-rate changes on cash	$ 64	$ (949)

	Year ended March 31, 2002	
	As Previously Reported	As Restated
Statement of Operations:		
Cost of sales	$ 174,804	$ 175,128
Gross profit	79,352	79,028
Income from operations	3,229	2,905
Earnings before income taxes and cumulative effect of accounting change	2,644	2,320
Earnings before cumulative effect of accounting change	756	432
Net earnings	$ 756	$ 432

Statement of Cash Flows:				
Net earnings	$	756	$	432
Depreciation and amortization		8,680		8,684
Net cash provided by operating activities		28,576		28,256
Effect of exchange-rate changes on cash	$	(286)	$	34

Self-Insurance Reserves: Modine retains much of the financial risk for insuring automobile, workers' compensation, property, general and employee group health claims. The Aftermarket Business is charged with the cost of actual claims reported and an estimate of claims incurred but not recorded. The Aftermarket Business was allocated $4,958,000, $5,451,000 and $4,818,000 of these insurance costs for the years ended March 31, 2004, 2003 and 2002 respectively. Workers' compensation accruals include estimated settlements for known claims, as well as accruals of estimates, which are actuarially determined, of incurred but not reported claims. Liabilities related to employee group health claims have been allocated to the Aftermarket Business based on the number of the Aftermarket Business's employees participating in group insurance plans in relation to the total number of Modine employees participating in these plans. Liabilities related to insuring automobiles have been allocated to the Aftermarket Business based on the percentage of Aftermarket Business-owned vehicles in relation to total vehicles owned by Modine. Management believes that these allocations were made on a reasonable basis.

Combination principles: Intercompany transactions and balances are eliminated in combination. Operations of subsidiaries outside the United States and Canada are included for periods ending one month prior to the Aftermarket Business's year end in order to ensure timely preparation of the combined financial statements.

Revenue recognition: Sales revenue is recognized at the time of product shipment to customers when title and risk of loss pass to customers, selling prices are fixed or determinable, and collectibility from the customer is reasonably assured. Appropriate provision is made for uncollectible accounts based on historical data or specific customer economic data.

Sales discounts: Sales discounts, which are allowed for prompt payment of invoices by customers, are recorded as a reduction to sales.

Sales incentives: The Aftermarket Business offers a number of sales incentive programs to its customers. These programs include volume incentives, sales rebates and advertising and marketing allowances. The programs are based upon varying criteria that are tailored to a particular market or customer base. These sales incentives may be netted directly against sales at the time of invoicing, as in the case of volume discounts applicable at the time of the customer order, or in the case of sales rebates, recorded as a reduction to net sales with a liability recognized in "accrued expenses and other current liabilities." Sales rebate accruals are established based upon current or historical sales volume, depending upon the program, and the purchase of qualifying products, or may be based upon a fixed percentage of sales as defined in certain customer agreements. In certain instances fixed percentage sales rebates are granted to certain customers that waive their rights to present warranty claims. All sales rebate accruals are reviewed periodically and adjusted if necessary. The Aftermarket Business

offers advertising and marketing allowances as a fixed percentage of sales with no obligation by the customer to submit proof of advertising expenditures. These allowances are recorded as a reduction to net sales.

Warranty: The Aftermarket Business provides product warranties for specific product lines and accrues for estimated future warranty costs in the period in which the sale is recorded. Warranty expense is provided based upon historical and current claim data. Accrual balances are monitored and adjusted when it becomes probable that expected claims will differ from initial estimates. Accruals are recorded as current liabilities under the caption "accrued expenses and other current liabilities." Also see Note 13.

Shipping and handling costs: Shipping costs for inbound freight are treated as product cost. Any subsequent costs are treated as part of "selling, general and administrative expenses" in the combined statements of operations. These costs include costs to physically move finished goods from the Aftermarket Business's distribution or manufacturing facilities to the customer, as well as costs incurred to move products between facilities within the Aftermarket Business's distribution system. For the years ended March 31, 2004, 2003, and 2002, these shipping and handling costs were $7,787,000, $8,175,000, and $8,545,000, respectively.

Translation of foreign currencies: Assets and liabilities of foreign subsidiaries are translated into U.S. dollars at year-end exchange rates, and income and expense items are translated at the average exchange rates for the year. Resulting translation adjustments are reported as other comprehensive income (loss), included in net investment by Parent. Foreign currency transaction gains or losses are included in the statement of operations.

Income taxes: The U.S. operations of the Aftermarket Business are included in the combined federal income tax return of Modine. The provision for income taxes is computed as if the Aftermarket Business had been operated as its own consolidated group for federal and state income tax purposes. Deferred tax assets and liabilities are determined based on the difference between the amounts reported in the financial statements and the tax bases of assets and liabilities using enacted tax rates in effect in the years in which the differences are expected to reverse. A valuation allowance is established if it is more likely than not that some portion or all of a deferred tax asset will not be realized. The current and deferred income tax amounts relating to the U.S. operations are recorded in "net investment by Parent" since such tax transactions are settled with the Parent. The current and deferred income taxes on the balance sheet relate only to the Aftermarket Business's foreign operations.

The Aftermarket Business has provided tax benefits on its domestic net operating losses due to Modine's ability to utilize such losses in the consolidated federal income tax returns. The Aftermarket Business has also provided tax benefits on certain foreign losses. The income tax receivable from Modine at March 31, 2004 and 2003 is included in net investment by Parent in the combined balance sheets.

Cash equivalents: The Aftermarket Business considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Trade Receivables and Allowance for Doubtful Accounts: Trade receivables are recorded at the invoiced amount and do not bear interest if paid according to the original terms. The allowance for doubtful accounts is the Aftermarket Business's best estimate of the uncollectible amount contained in the existing trade receivables balance. The allowance is based on historical write-off experience and specific customer economic data. The allowance for doubtful accounts is reviewed periodically and adjusted as necessary. Utilizing an age and size based criteria individual accounts are reviewed for collectibility, while all other accounts are reviewed on a pooled basis. Receivables are charged off against the allowance when it is probable and to the extent that funds will not be collected. There is no off-balance sheet credit exposure related to the Aftermarket Business's trade receivables.

The following is an analysis of the allowance for doubtful accounts.

(dollars in thousands)	Balance at the Beginning of theYear	Additions	Write-offs, Net of Recoveries	Foreign Currency Translation	Balance at the End of the Year
Fiscal 2004	$ 1,824	$ 1,427	$ (798)	$ 168	$ 2,621
Fiscal 2003	$ 2,282	$ 1,048	$ (1,574)	$ 68	$ 1,824
Fiscal 2002	$ 1,564	$ 1,563	$ (824)	$ (21)	$ 2,282

Inventories: Inventories are valued at the lower of cost, on an average cost basis, or market value.

Property, plant, and equipment: These assets are stated at cost. For financial reporting purposes, depreciation is computed using the straight-line method over the expected useful life of the asset. Maintenance and repair costs are charged to operations as incurred. Costs of improvements are capitalized. Upon the sale or other disposition of an asset, the cost and related accumulated depreciation are removed from the accounts and the gain or loss is included in operations.

Goodwill: As of April 1, 2002, the Aftermarket Business adopted Statement of Financial Accounting Standard (SFAS) No. 142 "Goodwill and Other Intangible Assets." Under the new standard, goodwill will have an indefinite life and no longer be amortized. Instead, goodwill is tested for impairment on an annual basis, unless conditions exist which would require a more frequent evaluation. Goodwill impairment is assessed in each reporting unit by comparing the net book value of the reporting unit to its fair value, which is estimated based on the present value of expected future cash flows. An impairment loss is recognized when the carrying amount of goodwill exceeds the fair value. At March 31, 2004 and 2003, no goodwill is recorded in the combined financial statements. Also, see Note 10.

Impairment of long-lived and amortized intangible assets: When facts and circumstances indicate that the carrying value of long-lived assets, including amortized intangibles, may be impaired, an evaluation of recoverability is performed by comparing the carrying value of the assets with the estimated future undiscounted cash flows, in addition to other quantitative and qualitative analyses. If impairment is determined to exist, a write-down to market value or discounted cash flow is made and the impairment loss is recognized by a charge against current operations.

Stock Based Compensation: Certain of the Aftermarket Business's employees participate in stock-based compensation plans offered by the Parent. Stock-based compensation is recognized by the Aftermarket Business by using the intrinsic value method of accounting prescribed by Accounting Principles Board Opinion No. 25 "Accounting for Stock Issued to Employees." Accordingly, compensation cost for stock options is measured as the excess, if any, of the quoted market price of Modine stock at the date of grant over the amount an employee must pay to acquire the stock. Compensation costs for restricted stock awards are recognized as expense over the vesting period of the award. If the fair-value-based method of accounting for the stock option grants for the periods shown had been applied in accordance with Statements of Financial Accounting Standards (SFAS) No. 148, "Accounting for Stock-Based Compensation – Transition and Disclosure," requiring SFAS No. 123 pro forma disclosure, the Aftermarket Business's net earnings (loss) would have been reduced as summarized below:

(dollars in thousands)	2004 (Restated)	2003 (Restated)	2002 (Restated)
Net earnings (loss) before cumulative effect of accounting change, as reported	$ 896	$ (2,893)	$ 432

Compensation expense for stock awards as reported, net of tax		(1)		21		12
Stock compensation expense under fair value method, net of tax		(137)		(86)		(160)
Net earnings (loss) before cumulative effect of accounting change, pro forma	$	758	$	(2,958)	$	284

(dollars in thousands)		2004 (Restated)		2003 (Restated)		2002 (Restated)
Net earnings (loss) as reported	$	896	$	(24,585)	$	432
Compensation expense for stock awards as reported, net of tax		(1)		21		12
Stock compensation expense under fair value method, net of tax		(137)		(86)		(160)
Net earnings (loss), pro forma	$	758	$	(24,650)	$	284

The fair value of the option grants in fiscal 2004, 2003 and 2002 was estimated using the Black-Scholes option-pricing model. The weighted-average of the fair value per option and the valuation assumptions are as follows:

		2004		2003		2002
Fair value per option	$	8.57	$	5.64	$	6.57
Valuation assumptions						
Risk-free interest rate		3.6%		3.7%		4.2%
Stock volatility		36.1%		37.0%		34.0%
Dividend yield		3.0%		3.0%		3.1%
Expected option life – years		6		6		6

Environmental expenditures: Environmental expenditures related to current operations that qualify as property, plant, and equipment or that substantially increases the economic value or extend the useful life of an asset are capitalized and all other expenditures are expensed as incurred. Environmental expenditures that relate to an existing condition caused by past operations are expensed. Liabilities are recorded on an undiscounted basis when environmental assessments and/or remedial efforts are probable and the costs can be reasonably estimated.

Accounting standards changes and new pronouncements: In April 2003, the Financial Accounting Standards Board (FASB) issued SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities." SFAS No.149 amends and clarifies financial accounting and reporting for derivative instruments, including certain derivative instruments embedded in other contracts (collectively referred to as derivatives) and for hedging activities under SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." SFAS No.149 is effective for contracts entered into or modified after June 30, 2003, except for certain hedging relationships designated after June 30, 2003. The adoption of this statement by the Modine Aftermarket Business did not have a material impact on the Modine Aftermarket Business's financial condition or results of operations.

In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity." SFAS No.150 establishes standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. It requires that an issuer classify a financial instrument that is within its scope as a liability (or an asset in some circumstances). SFAS No.150 is effective for financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. The adoption of this statement by the Modine Aftermarket Business did not have a material impact on the Modine Aftermarket Business's financial condition or results of operations.

On December 24, 2003, the FASB issued a revision to staff Interpretation (FIN) No. 46 (revised 2003), which clarified some of the provisions of the original Interpretation No. 46 "Consolidation of Variable Interest Entities," and to exempt certain entities from its requirements. The application of revised FIN 46 is required in financial statements of public entities that have interests in variable interest entities commonly referred to as special-purpose entities for periods ending after December 15, 2003. Application by public entities, other than small business entities, for all other types of entities is required in financial statements for periods ending after March 15, 2004. The Modine Aftermarket Business does not have any variable interest entities and therefore the adoption of this statement did not have an impact on the Modine Aftermarket Business's financial condition or results of operations.

On December 23, 2003, the FASB issued SFAS No. 132 (revised 2003), "Employers' Disclosures about Pensions and Other Postretirement Benefits." SFAS No. 132 retains the disclosures required by the original Statement No. 132, which standardized the disclosure requirements for pensions and other postretirement benefits to the extent practicable and required additional information on changes in the benefit obligations and fair values of plan assets. Additional disclosures have been added in response to concerns expressed by users of financial statements. Those disclosures include information describing the types of plan assets, investment strategy, measurement date, plan obligations, cash flows and components of net periodic benefit cost recognized during interim periods. Until all provision of this statement have been adopted, certain information is required to be presented only for domestic plans and is therefore not applicable to the foreign plans presented in these statements.

On January 12, 2004, the FASB issued a Staff Position (FSP) No. FAS 106-1 (FSP 106-1), "Accounting and Disclosure Requirements related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003." FSP No. FAS 106-1 permits a sponsor of a post-retirement health care plan that provides a prescription drug benefit to make a one-time election to defer accounting for the effects of the Medicare Prescription Drug, Improvement and Modernization Act of 2003, which is referred to as the Modernization Act. The Modernization Act introduces a prescription drug benefit under Medicare (Medicare Part D) as well as a federal subsidy to sponsors of post-retirement health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D. Until final guidance was issued by the FASB, the Modine Aftermarket Business had elected, under FSP 106-1, to defer accounting for the effects of the Modernization Act. As a result, the March 31, 2004 audited combined financial statements of the Modine Aftermarket Business and accompanying notes do not reflect the effects of the Modernization Act. Subsequent to the end of the fiscal year in May 2004, the FASB issued FSP No. FAS 106-2 (FSP 106-2), "Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003." FSP 106-2 superceded FSP 106-1 and provides authoritative guidance on accounting for the federal subsidy and specifies the disclosure requirements for employers who have adopted FSP 106-2. It also contains basic guidance on related income tax accounting and rules for transition that permit various alternative prospective and retroactive transition approaches. FSP 106-2 became effective and was adopted by the Modine Aftermarket Business in the second quarter of fiscal 2005. Accordingly the information required by FSP 106-2 is presented in Note 3 to the unaudited interim combined financial statements of the Modine Aftermarket Business.

On December 17, 2003, the Securities and Exchange Commission (SEC) issued Staff Accounting Bulletin No. 104 (SAB 104), Revenue Recognition, which supercedes SAB 101, Revenue Recognition in Financial Statements. SAB 104's primary purpose is to rescind accounting guidance contained in SAB 101 related to multiple element revenue arrangements, superceded as a result of the issuance of Emerging Issues Task Force (EITF) 00-21, "Accounting for Revenue Arrangements with Multiple Deliverables." Additionally, SAB 104 rescinds the SEC's Revenue Recognition in Financial Statements Frequently Asked Questions and Answers issued with SAB 101 that had been codified in SEC Topic 13, Revenue Recognition. The adoption of this statement by the Modine Aftermarket Business did not have an impact on the Modine Aftermarket Business's results of operations or financial condition or results of operations.

In November 2004, the FASB issued SFAS No. 151, "Inventory Costs – An Amendment of ARB No. 43, Chapter 4," which clarifies the accounting for abnormal amounts of idle facility expense, freight, handling costs and wasted material (spoilage). The Modine Aftermarket Business is required to adopt the provisions of SFAS No. 151 effective for inventory costs incurred during the first quarter of fiscal 2007. The Modine Aftermarket Business does not expect the adoption of this statement to have a material impact on the Modine Aftermarket Business's financial condition or results of operations.

In December 2004, the FASB issued a SFAS No. 153, "Exchanges of Nonmonetary Assets – An Amendment of APB Opinion No. 29," which eliminates the exception for nonmonetary exchanges of similar productive assets and replaces it with a general exception for exchanges of nonmonetary assets that do not have commercial substance. The Modine Aftermarket Business is required to adopt SFAS No. 153 for nonmonetary asset exchanges occurring in the first quarter of fiscal 2007. The Modine

Aftermarket Business does not expect the adoption of this statement to have a material impact on the Modine Aftermarket Business's financial condition or results of operations.

In December 2004, the FASB issued a revised SFAS No. 123(R), "Share-Based Payment" SFAS 123(R) establishes standards for the accounting for transactions in which an entity exchanges its equity instruments for goods or services or incurs liabilities in exchange for goods or services that are based on the fair value of the entity's equity instruments, focusing primarily on accounting for transactions in which an entity obtains employee services in share-based payment transactions. SFAS No. 123(R) requires public entities to measure the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award (with limited exceptions) and recognize the cost over the period during which an employee is required to provide service in exchange for the award. The Modine Aftermarket Business is required to adopt SFAS No. 123(R) in the first quarter of fiscal 2007. The Modine Aftermarket Business is evaluating both the impact of SFAS No. 123(R) and the option pricing model it will use, and expects that it will record non-cash stock compensation expenses. If Modine continues to utilize the Black-Scholes pricing model it currently uses and continues its current stock option practices, it is estimated that additional annual expenses ranging from $50,000 to $150,000 could be allocated to the Modine Aftermarket Business based on the number of Modine Aftermarket Business employees being granted options. After the merger, Modine Aftermarket Business employees will no longer be granted Modine stock options. While under Modine ownership, the Modine Aftermarket Business does not expect the adoption of this statement to have a material impact on the Modine Aftermarket Business's financial condition or cash flows.

On October 22, 2004, the American Jobs Creation Act of 2004, also known as the Jobs Creation Act, was signed into law. Among its provisions, the Jobs Creation Act provides for a one-time special dividends received deduction for certain qualifying dividends from controlled foreign corporations. The Modine Aftermarket Business may elect to apply this provision to qualifying repatriations of foreign earnings in either the balance of fiscal 2005 or in fiscal 2006. Due to the complexity of the repatriation provision, the Modine Aftermarket Business is still evaluating the effects of this provision on its repatriation planning and is awaiting the issuance of clarifying regulations before finalizing our evaluation. Accordingly, the Modine Aftermarket Business has not determined what actions it might take in response to the Jobs Creation Act or the impact, if any; the Jobs Creation Act may have on the income tax provision.

In addition, the Jobs Creation Act provides a deduction for income from qualified domestic production activities, which will be phased in from 2005 through 2010. In return, the Jobs Creation Act also provides for a two-year phase-out of the existing extra-territorial income exclusion (ETI) for foreign sales that was viewed to be inconsistent with international trade protocols by the European Union. Under guidance in FASB Staff Position No. 109-1, Application of FASB Statement No. 109, "Accounting for Income Taxes," to the Tax Deduction on Qualified Production Activities Provided by the American Jobs Creation Act of 2004, the deduction will be treated as a "special deduction" as described in FASB Statement No. 109. As such, the special deduction has no effect on deferred tax assets and liabilities existing at the enactment date. Rather, the impact of this deduction will be reported in the period in which the deduction is claimed on the tax return. The Modine Aftermarket Business is currently evaluating whether its production activities qualify for these special deductions. If the production activities qualify under the Jobs Creation Act, the first time the Modine Aftermarket Business could claim the deduction would be in fiscal 2006 when it files its next tax return.

2. Transactions with Related Parties

The Aftermarket Business conducts business with various affiliated companies that ultimately are under the control of Modine. Transactions with related parties consist of the purchase and sale of product for resale and the purchase of components used in manufacturing products for sale. Purchases of product from affiliated companies for resale were $23,980,000, $25,568,000, $23,895,000 for the years ended March 31, 2004, 2003 and 2002, respectively. Sales of product to affiliated companies for resale were $3,635,000, $3,161,000, $2,876,000 for the years ended March 31, 2004, 2003 and 2002, respectively. The Aftermarket Business purchases product from and sells product to affiliated

companies at a markup over the Modine standard cost of these products. The statement of operations also includes royalty and interest expense paid from the Aftermarket Business to the Parent and other Modine affiliates. Royalty expense paid to the Parent was $462,000, $475,000 and $455,000 for fiscal 2004, 2003 and 2002, respectively; and is recorded in cost of sales. Royalty expense represents costs paid by the foreign operations to the Parent for licensing fees, associated with the use of certain patents and technology developed by the Parent. Interest expense on structured loans that is paid to Modine affiliates is disclosed in Note 11.

The amounts recorded in the financial statements as due from affiliate at March 31, 2004 and 2003 represent amounts that are receivables due to the Mexpar and NRF B.V. entities from other Modine entities that are settled in cash on a periodic basis. The amounts recorded in the financial statements that are due to affiliate at March 31, 2004 and 2003 represent amounts that are payable from the Mexpar and NRF B.V. entities to other Modine entities that are settled in cash on a periodic basis. The net liability from the Aftermarket Business to Modine is included in net investment by Parent in the financial statements at March 31, 2004 and 2003. The Aftermarket Business does not pay interest on advances from the Parent.

3. Pension and Other Postretirement Benefit Plans

Modine, the Parent, has several defined-contribution plans that cover most of its domestic employees. These 401(k) and savings plans provide company matching under various formulas. The allocated costs to the Aftermarket Business for these plans for fiscal 2004, 2003, and 2002 were $388,000, $404,000, and $454,000, respectively.

Certain employees of the Aftermarket Business are covered by Modine's defined-benefit and post-retirement plans. Liabilities and assets related to these domestic plans have not been allocated to the Aftermarket Business and will remain with Modine. Domestic pension (income) allocated to the Aftermarket Business for fiscal 2004, 2003 and 2002 was $(94,000), $(248,000) and $(201,000), respectively. Post-retirement expense allocated to the Aftermarket Business for the years ended March 31, 2004, 2003 and 2002 was $128,000, $109,000 and $97,000 respectively.

The Aftermarket Business's foreign subsidiaries have defined-benefit plans and/or termination indemnity plans covering substantially all of their eligible employees. The benefits under these pension plans are based on years of service and final average compensation levels. Funding is limited to statutory requirements.

The Aftermarket Business uses a December 31 measurement date for its foreign pension plans.

The change in benefit obligations and plan assets as well as the funded status of the Aftermarket Business's foreign pension plans were as follows for the years ended March 31, 2004 and 2003:

	Pensions	
(dollars in thousands)	2004	2003
Change in benefit obligation		
Benefit obligation at beginning of year	$ 3,332	$ 3,145
Service cost	167	157
Interest cost	248	284
Plan amendments	(70)	—
Actuarial loss (gain)	391	(122)
Benefits paid	(616)	(84)
Curtailment gain	17	—
Currency-translation adjustment	202	(48)
Benefit obligation at end of year	$ 3,671	$ 3,332
Change in plan assets		
Fair value of plan assets at beginning of year	$ 2,019	$ 1,957
Actual return on plan assets	90	73
Employer contributions	271	206
Benefits paid	(616)	(84)
Currency-translation adjustment	80	(133)
Fair value of plan assets at end of year	$ 1,844	$ 2,019
Funded status		
Funded status at end of year	$ (1,827)	$ (1,313)
Unrecognized net loss	745	363
Unrecognized prior service cost	(55)	10
Unrecognized net transition obligation	(8)	8
Net amount recognized	$ (1,145)	$ (932)

Pensions

(dollars in thousands)	2004	2003
Amounts recognized in the balance sheet consist of		
Accrued benefit liability	$ (1,518)	$ (932)
Intangible asset	17	—
Accumulated other comprehensive income, a component of net investment by Parent	356	—
Net amount recognized	$ (1,145)	$ (932)

The accumulated benefit obligation for the foreign defined benefit pension plans was $3,139,000 and $2,731,000 as of March 31, 2004 and 2003, respectively.

F-15

Foreign pension plans with accumulated benefit obligations in excess of plan assets consist of the following:

(dollars in thousands)	2004	2003
Projected benefit obligations	$ 3,671	$ 1,731
Accumulated benefit obligations	3,139	1,498
Fair value of plan assets	1,844	756

Costs for the Aftermarket Business's foreign pension benefit plans include the following components for the years ended March 31, 2004, 2003 and 2002:

(dollars in thousands)	2004	2003	2002
Pensions			
Components of net periodic benefit cost			
Service cost	$ 167	$ 157	$ 130
Interest cost	248	284	306
Expected return on plan assets	(182)	(209)	(240)
Amortization of Unrecognized net loss	14	9	14
Unrecognized prior service cost	(8)	13	