

January 16, 2020

To Whom It May Concern

Company Representative	Mitsubishi Logisnext Co., Ltd. Takashi Mikogami, President and Chief Executive Officer (Ticker: 7105, First Section of the Tokyo Stock Exchange)
Contact	Yasuji Nakamura, General Affairs General Manager of the Administration Headquarters (TEL: 075-956-8603)

**Notice Concerning Policy Decisions on Changes in Consolidated Subsidiaries (Incorporation), Absorption-Type Split of Consolidated Subsidiaries, and Reorganizing of Sales Subsidiaries through an Absorption-Type Merger of Consolidated Subsidiaries**

We would like to announce as follows that at the Board of Directors' meeting held on January 16, 2020, we developed a plan to reorganize the Company's sales subsidiaries by establishing nine subsidiaries (hereinafter referred to as the "nine split preparation companies") with May 15, 2020 (scheduled) as the date of incorporation, transferring the businesses other than real estate management of the 11 domestic sales companies (hereinafter referred to as the "11 domestic sales companies"), consolidated subsidiaries of the Company, to the nine split preparation companies for the company split by way of an absorption-type split (hereinafter referred to as the "company split") on October 1, 2020 (scheduled) as the effective date, and the Company's absorbing the 11 domestic sales companies by an absorption-type merger (hereinafter referred to as the "merger") subject to the cessation of the effect of the company split.

Since the company split is an absorption-type split between the wholly-owned subsidiaries of the Company and the merger is a simplified/summary absorption-type merger between the Company and its wholly-owned subsidiaries, we omit certain disclosure items and details.

Note

I. Changes in Consolidated Subsidiaries (Incorporation) and the Company Split

1. Purpose

After the management integration of the Company and Unicarriers Co., Ltd. by means of a company split on October 1, 2017, we have maintained two sales networks, the former Nichiyu Mitsubishi and the former Unicarriers, due to differences in models and products offered. However, as we determined that it would be necessary to build a stronger sales network in order to provide high-quality, high-performance products and services to customers, we decided to reorganize domestic sales subsidiaries and consolidate the sales network through the incorporation of the nine split preparation companies (changes of subsidiaries) and the company split.

2. Overview of the nine split preparation companies to be established

	Split preparation company (1)	Split preparation company (2)	Split preparation company (3)
(1) Name	Logisnext Hokkaido Split Preparation Co., Ltd. (Note 1)	Logisnext Tohoku Split Preparation Co., Ltd. (Note 1)	Logisnext Kanshinetsu Split Preparation Co., Ltd. (Note 1)
(2) Address	6-3-1 Ryutsu Center, Shiroishi-ku, Sapporo-shi, Hokkaido (Note 2)	3-2-8 Oroshimachi-higashi, Wakabayashi-ku, Sendai-shi, Miyagi (Note 2)	1-8-19 Akebono-cho, Konan-ku, Niigata-shi, Niigata (Note 2)
(3) Title and name of the representative	Hirokazu Watanabe, President and Chief Executive Officer (Note 3)	Hirokazu Watanabe, President and Chief Executive Officer (Note 3)	Hirokazu Watanabe, President and Chief Executive Officer (Note 3)
(4) Businesses	Sales of and services for logistics system products such as battery forklifts, engine forklifts, container carriers, transfer cranes, civil engineering and construction equipment, transport robots, automated warehouses and the WMS (Warehouse Management System)		
(5) Capital stock	15 million yen		
(6) Date of incorporation	May 15, 2020 (scheduled)		
(7) Major shareholders (investors) and shareholding (investment) ratio	Mitsubishi Logisnext Co., Ltd. 100%		

	Split preparation company (4)	Split preparation company (5)	Split preparation company (6)
(1) Name	Logisnext Tokyo Split Preparation Co., Ltd. (Note 1)	Logisnext Chubu Split Preparation Co., Ltd. (Note 1)	Logisnext Kinki Split Preparation Co., Ltd. (Note 1)
(2) Address	6-1-1 Heiwajima, Ota-ku, Tokyo (Note 2)	1-52 Shinyoshi-cho, Nakagawa-ku, Nagoya-shi, Aichi (Note 2)	35-2 Dainichi-higashimachi, Moriguchi-shi, Osaka (Note 2)
(3) Title and name of the representative	Hirokazu Watanabe, President and Chief Executive Officer (Note 3)	Hirokazu Watanabe, President and Chief Executive Officer (Note 3)	Hirokazu Watanabe, President and Chief Executive Officer (Note 3)
(4) Businesses	Sales of and services for logistics system products such as battery forklifts, engine forklifts, container carriers, transfer cranes, civil engineering and construction equipment, transport robots, automated warehouses and the WMS (Warehouse Management System)		
(5) Capital stock	15 million yen		
(6) Date of incorporation	May 15, 2020 (scheduled)		
(7) Major shareholders (investors) and shareholding (investment) ratio	Mitsubishi Logisnext Co., Ltd. 100%		

	Split preparation company (7)	Split preparation company (8)	Split preparation company (9)
(1) Name	Logisnext Chugoku Split Preparation Co., Ltd. (Note 1)	Logisnext Shikoku Split Preparation Co., Ltd. (Note 1)	Logisnext Kyushu Split Preparation Co., Ltd. (Note 1)
(2) Address	4-6-61 Kanon-shinmachi, Nishi-ku, Hiroshima-shi, Hiroshima (Note 2)	1645-1 Mimaya-cho, Takamatsu-shi, Kagawa (Note 2)	1-38-24 Kanenokuma, Hakata-ku, Fukuoka-shi, Fukuoka (Note 2)
(3) Title and name of the representative	Hirokazu Watanabe, President and Chief Executive Officer (Note 3)	Hirokazu Watanabe, President and Chief Executive Officer (Note 3)	Hirokazu Watanabe, President and Chief Executive Officer (Note 3)
(4) Businesses	Sales of and services for logistics system products such as battery forklifts, engine forklifts, container carriers, transfer cranes, civil engineering and construction equipment, transport robots, automated warehouses and the WMS (Warehouse Management System)		
(5) Capital stock	15 million yen		
(6) Date of incorporation	May 15, 2020 (scheduled)		
(7) Major shareholders (investors) and shareholding (investment) ratio	Mitsubishi Logisnext Co., Ltd. 100%		

(Note 1) The names of the nine split preparation companies will be changed to Logisnext Hokkaido Co., Ltd., Logisnext Tohoku Co., Ltd., Logisnext Kanshinetsu Co., Ltd., Logisnext Tokyo Co., Ltd., Logisnext Chubu Co., Ltd., Logisnext Kinki Co., Ltd., Logisnext Chugoku Co., Ltd., Logisnext Shikoku Co., Ltd., and Logisnext Kyushu Co., Ltd as of October 1, 2020, provided that the company split and the merger take effect.

(Note 2) The locations of the nine split preparation companies have not yet been determined after the company split and the reorganization of sales subsidiaries (hereinafter referred to as the “reorganization of sales subsidiaries”) as a result of the merger that will take effect on October 1, 2020 (scheduled).

(Note 3) The representatives of the nine companies will be changed after the reorganization of the sales subsidiaries.

### 3. Overview of the company split

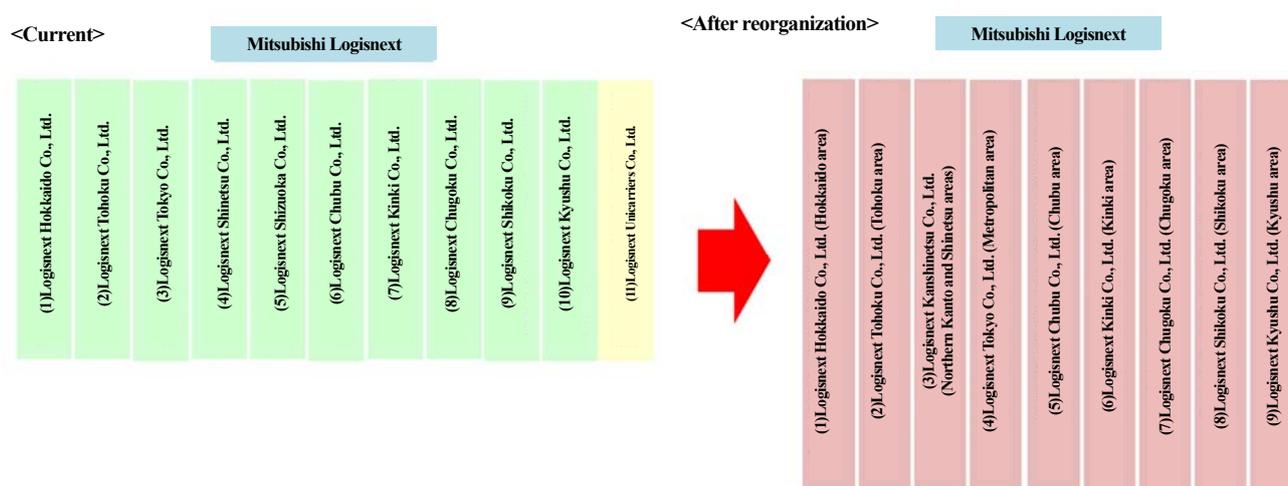
#### (1) Schedule of the company split

Conclusion of the absorption-type company split agreement	June 4, 2020 (scheduled)
Scheduled date of the implementation of the absorption-type split (Effective date)	October 1, 2020 (scheduled)

#### (2) Method of the company split

This is an absorption-type split with the nine split preparation companies as successor companies and the 11 domestic sales companies as splitting companies.

- (3) Allotment concerning the company split  
As the company split will be effected between the wholly-owned subsidiaries of the Company, we will not provide cash or other consideration for the company split.
- (4) Rights and obligations succeeded to by the successor companies  
The nine split preparation companies shall succeed to the assets, debts and other rights and obligations held by the 11 domestic sales companies in connection with their businesses other than real estate management on the effective date of the company split.
- (5) Increase or decrease in capital due to the company split  
There is no increase or decrease in the capital stock due to the company split.
4. Situation after the company split  
We will establish nine sales companies in Japan as wholly-owned subsidiaries of the Company.



## II. The Merger

### 1. Purpose

By shifting the real estate management to the Company, the nine domestic sales companies, which will be newly established as a result of the incorporation of the nine split preparation companies and the company split, will be able to specialize in sales and services, their primary business.

### 2. Overview of the merger

#### (1) Schedule of the merger

Date of board resolution for approval of the absorption-type merger agreement	June 4, 2020 (scheduled)
Conclusion of the absorption-type merger agreement	June 4, 2020 (scheduled)
Scheduled date of the implementation of the absorption-type merger (Effective date)	October 1, 2020 (scheduled)

(Note) Since the merger falls under the category of a simplified merger as prescribed in Article 796, Paragraph 2 of the Companies Act for the Company and a summary merger as prescribed in Article 784, Paragraph 1 of the Companies Act for the 11 domestic sales companies, we will not hold a general meeting of shareholders for approval of the absorption-type merger agreement of the respective companies.

#### (2) Method of the merger

This is an absorption-type merger with the Company as a surviving company and the 11 domestic sales companies after as the company split absorbed companies.

#### (3) Allotment concerning the merger

As the merger will be effected between the parent company and its wholly-owned subsidiaries, we will not provide cash or other consideration for the merger.

#### (4) Handling of share warrants and bonds with warrants of absorbed companies

Not applicable

3. Overview of the companies involved in the merger (As of January 16, 2020)

	Surviving company	Absorbed company (1)
(1) Name	Mitsubishi Logisnext Co., Ltd.	Logisnext Hokkaido Co., Ltd.
(2) Address	2-1-1 Higashi-kotari, Nagaokakyo-shi, Kyoto	6-3-1 Ryutsu Center, Shiroishi-ku, Sapporo-shi, Hokkaido
(3) Title and name of the representative	Takashi Mikogami, President and Chief Executive Officer	Norio Kinoshita, President and Chief Executive Officer
(4) Businesses	Development, design, manufacturing and sales of logistics system products such as battery forklifts, engines forklifts, transport robots, automated warehouses and LAN, and civil engineering and construction equipment, agricultural and forestry machinery, electric cars, monorails, industrial engines and transmissions	Sales of and services for logistics system products such as battery forklifts, engine forklifts, container carriers, transfer cranes, civil engineering and construction equipment, transport robots, automated warehouses and the WMS (Warehouse Management System)
(5) Capital stock	4,898 million yen	40 million yen
(6) Date of incorporation	July 31, 1937	September 14, 1972
(7) Number of shares outstanding	Common stock: 106,500,013 shares Class A shares: 0 shares Total: 106,500,013 shares	240,000 shares
(8) Closing date	March 31	
(9) Major shareholders (investors) and shareholding (investment) ratio	Mitsubishi Heavy Industries Forklift, Engine & Turbocharger Holdings, Ltd. Common stock:64.68%	Mitsubishi Logisnext Co., Ltd. 100%
(10) Financial position and operating results for the previous fiscal year	(Year ended March 2019)	
Net assets	68,503 million yen (Consolidated)	-105 million yen
Total assets	367,662 million yen (Consolidated)	1,080 million yen
Net assets per share	619.85 yen (Consolidated)	-440.91 yen
Net sales	448,381 million yen (Consolidated)	2,270 million yen
Operating income	13,156 million yen (Consolidated)	70 million yen
Ordinary income	13,714 million yen (Consolidated)	73 million yen
Profit attributable to owners of parent	7,077 million yen (Consolidated)	52 million yen
Net income per share	66.48 yen (Consolidated)	220.68 yen

	Absorbed company (2)	Absorbed company (3)
(1) Name	Logisnext Tohoku Co., Ltd.	Logisnext Tokyo Co., Ltd.
(2) Address	3-2-8 Oroshimachi-higashi, Wakabayashi-ku, Sendai-shi, Miyagi	6-1-1 Heiwajima, Ota-ku, Tokyo
(3) Title and name of the representative	Masanori Takeuchi, President and Chief Executive Officer	Hiroshi Kusaba, President and Chief Executive Officer
(4) Businesses	Sales of and services for logistics system products such as battery forklifts, engine forklifts, container carriers, transfer cranes, civil engineering and construction equipment, transport robots, automated warehouses and the WMS (Warehouse Management System)	Sales of and services for logistics system products such as battery forklifts, engine forklifts, container carriers, transfer cranes, civil engineering and construction equipment, transport robots, automated warehouses and the WMS (Warehouse Management System)
(5) Capital stock	45 million yen	70 million yen
(6) Date of incorporation	September 17, 1991	October 18, 1967
(7) Number of shares outstanding	900 shares	1,505,401 shares
(8) Closing date	March 31	
(9) Major shareholders (investors) and shareholding (investment) ratio	Mitsubishi Logisnext Co., Ltd. 100%	
(10) Financial position and operating results for the previous fiscal year	(Year ended March 2019)	
Net assets	817 million yen	-652 million yen
Total assets	3,008 million yen	11,774 million yen
Net assets per share	908,708.61 yen	-435.65 yen
Net sales	5,471 million yen	27,191 million yen
Operating income	181 million yen	545 million yen
Ordinary income	192 million yen	561 million yen
Profit attributable to owners of parent	118 million yen	408 million yen
Net income per share	131,223.57 yen	272.89 yen

	Absorbed company (4)	Absorbed company (5)
(1) Name	Logisnext Shinetsu Co., Ltd.	Logisnext Shizuoka Co., Ltd.
(2) Address	1-8-19 Akebono-cho, Konan-ku, Niigata-shi, Niigata	7-8-1 Magarikane, Suruga-ku, Shizuoka-shi, Shizuoka
(3) Title and name of the representative	Mitsunobu Sato, President and Chief Executive Officer	Masaki Yamada, President and Chief Executive Officer
(4) Businesses	Sales of and services for logistics system products such as battery forklifts, engine forklifts, container carriers, transfer cranes, civil engineering and construction equipment, transport robots, automated warehouses and the WMS (Warehouse Management System)	Sales of and services for logistics system products such as battery forklifts, engine forklifts, container carriers, transfer cranes, civil engineering and construction equipment, transport robots, automated warehouses and the WMS (Warehouse Management System)
(5) Capital stock	40 million yen	25 million yen
(6) Date of incorporation	April 5, 1979	February 12, 1969
(7) Number of shares outstanding	80,000 shares	2,500 shares
(8) Closing date	March 31	
(9) Major shareholders (investors) and shareholding (investment) ratio	Mitsubishi Logisnext Co., Ltd. 100%	
(10) Financial position and operating results for the previous fiscal year	(Year ended March 2019)	
Net assets	219 million yen	-37 million yen
Total assets	1,355 million yen	1,071 million yen
Net assets per share	2,739.68 yen	-14,888.53 yen
Net sales	2,887 million yen	2,464 million yen
Operating income	149 million yen	49 million yen
Ordinary income	152 million yen	52 million yen
Profit attributable to owners of parent	85 million yen	36 million yen
Net income per share	1,066.84 yen	14,408.43 yen

	Absorbed company (6)	Absorbed company (7)
(1) Name	Logisnext Chubu Co., Ltd.	Logisnext Kinki Co., Ltd.
(2) Address	1-52 Shinyoshi-cho, Nakagawa-ku, Nagoya-shi, Aichi	2-3-13 Chibune, Nishiyodogawa-ku, Osaka-shi, Osaka
(3) Title and name of the representative	Naohisa Fujisaki, President and Chief Executive Officer	Shuji Iio, President and Chief Executive Officer
(4) Businesses	Sales of and services for logistics system products such as battery forklifts, engine forklifts, container carriers, transfer cranes, civil engineering and construction equipment, transport robots, automated warehouses and the WMS (Warehouse Management System)	Sales of and services for logistics system products such as battery forklifts, engine forklifts, container carriers, transfer cranes, civil engineering and construction equipment, transport robots, automated warehouses and the WMS (Warehouse Management System)
(5) Capital stock	60 million yen	70 million yen
(6) Date of incorporation	September 1, 1972	September 17, 1966
(7) Number of shares outstanding	326,000 shares	677,979 shares
(8) Closing date	March 31	
(9) Major shareholders (investors) and shareholding (investment) ratio	Mitsubishi Logisnext Co., Ltd. 100%	
(10) Financial position and operating results for the previous fiscal year	(Year ended March 2019)	
Net assets	1,192 million yen	-679 million yen
Total assets	5,728 million yen	6,971 million yen
Net assets per share	3,726.50 yen	-1,012.02 yen
Net sales	11,075 million yen	17,873 million yen
Operating income	413 million yen	398 million yen
Ordinary income	429 million yen	409 million yen
Profit attributable to owners of parent	266 million yen	317 million yen
Net income per share	832.54 yen	473.67 yen

	Absorbed company (8)	Absorbed company (9)
(1) Name	Logisnext Chugoku Co., Ltd.	Logisnext Shikoku Co., Ltd.
(2) Address	4-6-61 Kanon-shinmachi, Nishi-ku, Hiroshima-shi, Hiroshima	1645-1 Mimaya-cho, Takamatsu-shi, Kagawa
(3) Title and name of the representative	Hiroshi Obata, President and Chief Executive Officer	Tsukasa Abe, President and Chief Executive Officer
(4) Businesses	Sales of and services for logistics system products such as battery forklifts, engine forklifts, container carriers, transfer cranes, civil engineering and construction equipment, transport robots, automated warehouses and the WMS (Warehouse Management System)	Sales of and services for logistics system products such as battery forklifts, engine forklifts, container carriers, transfer cranes, civil engineering and construction equipment, transport robots, automated warehouses and the WMS (Warehouse Management System)
(5) Capital stock	40 million yen	23 million yen
(6) Date of incorporation	October 17, 1964	May 7, 1969
(7) Number of shares outstanding	300,000 shares	266,000 shares
(8) Closing date	March 31	
(9) Major shareholders (investors) and shareholding (investment) ratio	Mitsubishi Logisnext Co., Ltd. 100%	
(10) Financial position and operating results for the previous fiscal year	(Year ended March 2019)	
Net assets	349 million yen	130 million yen
Total assets	3,548 million yen	1,685 million yen
Net assets per share	1,164.41 yen	492.30 yen
Net sales	7,813 million yen	3,214 million yen
Operating income	153 million yen	133 million yen
Ordinary income	167 million yen	136 million yen
Profit attributable to owners of parent	85 million yen	104 million yen
Net income per share	283.34 yen	393.78 yen

	Absorbed company (10)	Absorbed company (11)
(1) Name	Logisnext Kyushu Co., Ltd.	Logisnext Unicarriers Co., Ltd.
(2) Address	1-38-24 Kanenokuma, Hakata-ku, Fukuoka-shi, Fukuoka	35-2 Dainichi-higashimachi, Moriguchi-shi, Osaka
(3) Title and name of the representative	Hiroshi Matsushita, President and Chief Executive Officer	Yoichi Yamaguchi, President and Chief Executive Officer
(4) Businesses	Sales of and services for logistics system products such as battery forklifts, engine forklifts, container carriers, transfer cranes, civil engineering and construction equipment, transport robots, automated warehouses and the WMS (Warehouse Management System)	Sales of and services for logistics system products such as battery forklifts, engine forklifts, container carriers, transfer cranes, civil engineering and construction equipment, transport robots, automated warehouses and the WMS (Warehouse Management System)
(5) Capital stock	36 million yen	90 million yen
(6) Date of incorporation	June 10, 1969	February 17, 1949
(7) Number of shares outstanding	152,000 shares	377,500 shares
(8) Closing date	March 31	
(9) Major shareholders (investors) and shareholding (investment) ratio	Mitsubishi Logisnext Co., Ltd. 100%	
(10) Financial position and operating results for the previous fiscal year	(Year ended March 2019)	
Net assets	315 million yen	10,216 million yen
Total assets	4,250 million yen	38,176 million yen
Net assets per share	2,076.64 yen	27,064.53 yen
Net sales	8,941 million yen	68,931 million yen
Operating income	148 million yen	3,018 million yen
Ordinary income	159 million yen	2,330 million yen
Profit attributable to owners of parent	88 million yen	1,507 million yen
Net income per share	584.12 yen	3,993.07 yen

#### 4. Situation after the merger

There will be no change in the trade name, address, title and name of the representative, businesses, capital stock, number of shares outstanding and closing date of the Company as a result of the merger.

### III. Future Outlook

As the effective date of the absorption-type split and the merger is October 1, 2020 (scheduled), the effect of this event on the consolidated results could arise from the year ending March 2021. It is currently under review, and we will make an announcement as soon as any matter to be disclosed becomes clear.

End of the document