

PRESS INFORMATION

January 5, 2017

Mitsubishi Nichiyu Forklift Completed
Conversion of UniCarriers Corporation into a Wholly-owned Subsidiary

Mitsubishi Nichiyu Forklift Co., Ltd. (the “Company,” President and CEO: Hideaki Ninomiya, Head Office: Nagaokakyo-shi, Kyoto-fu) is pleased to announce that the Company has completed today the procedures to make an additional purchase of the shares of UniCarriers Corporation (“UniCarriers,” President and CEO: Akira Shiki, Head Office: Kawasaki-shi, Kanagawa-ken), which was an equity method affiliate of the Company, from Mitsubishi Heavy Industries Forklift & Engine Turbocharger Holdings, Ltd. (“M-FET,” President and CEO: Atsushi Maekawa, Head Office: Kawasaki-shi, Kanagawa-ken) and to convert UniCarriers into the Company's wholly-owned subsidiary, as announced on September 29, 2016. The conversion becomes effective retroactively from January 1, 2017.

In addition, the proportion of Mitsubishi Heavy Industries Co., Ltd. (“MHI”)/M-FET's voting rights have also been increased from 49.4% to 51% by exercising put options granted for part of Class A shares of the Company held by MHI/M-FET in consideration of ordinary shares.

We are committed to achieving successful business integration with UniCarriers, which is expected to take place in October this year, while strengthening our business foundation and capabilities and creating synergy through the integration and reaping results as soon as possible. Working closely with UniCarriers to achieve the new mid-term management plan “Perfect Integration 2020” announced on December 8, 2016, we strive to become one of the world's leading logistics equipment manufacturers in order to satisfy our stakeholders, both at home and abroad.

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