

MITSUBISHI CATERPILLAR FORKLIFT EUROPE B.V.  
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PRESS RELEASE

## MITSUBISHI CATERPILLAR FORKLIFT EUROPE B.V. TO MAKE A PUBLIC TENDER OFFER FOR ALL THE SHARES AND OPTION RIGHTS IN ROCLA OYJ

Mitsubishi Heavy Industries, Ltd. (“MHI”), Mitsubishi Caterpillar Forklift Europe B.V. (“MCFE”) and Rocla Oyj (“Rocla”) have today entered into a Combination Agreement whereby MCFE, a subsidiary of MHI, will make a public tender offer to purchase all of the issued and outstanding shares and option rights in Rocla that are not owned by Rocla and not already owned by MCFE or its group companies (the “Tender Offer”). MCFE, together with its group companies, currently owns 28.1 per cent of the shares and votes in Rocla.

The price offered will be EUR 13.00 per share in cash. The offer price represents a premium of 100.0 per cent compared to the closing price of the Rocla shares on NASDAQ OMX Helsinki Ltd. (“NASDAQ OMX Helsinki”) on 22 October 2008, the last trading day preceding this announcement, and a premium of 49.7 per cent compared to the volume-weighted average trading price of the Rocla shares on NASDAQ OMX Helsinki during the last 3 months and 44.6 per cent compared to the volume-weighted average trading price during the last 6 months.

Rocla shareholders Etra-Invest Oy Ab, EVK-Capital Oy and Eero Karvonen, representing in total 27.7 per cent of the shares and votes in Rocla, have undertaken irrevocably and unconditionally to accept the Tender Offer. As at the date hereof, Rocla’s share capital amounts to EUR 4,264,788 and the number of shares issued to 4,264,788.

MCFE will also offer to acquire all of the 2008 option rights issued by Rocla and granted to holders for a price of EUR 2.07 in cash for each option right.

The Board of Directors of Rocla unanimously recommends the shareholders to accept the Tender Offer. The Board of Directors will issue its complete statement on the Tender Offer in accordance with the Finnish Securities Market Act on 7 November 2008 at the latest. The Board of Directors has obtained a fairness opinion from Icecapital Securities Ltd., according to which the price offered in the Tender Offer is fair, from a financial point of view, to the shareholders in Rocla.

## BACKGROUND AND REASONS FOR THE TENDER OFFER

Rocla is a leading manufacturer of electric warehouse equipment with a significant market share in Finland and the Baltic countries. In addition to its comprehensive range of warehouse trucks and services, Rocla has reinforced its technological leadership with the development of a range of automated guided vehicle solutions where it currently holds a strong market position.

Rocla’s extensive network of direct distribution in Finland, Estonia, Denmark and Russia is complemented by a growing number of regional dealers in fast developing markets.

MHI is one of the leading global manufacturers of forklift trucks. Through the Mitsubishi Caterpillar Forklift companies (“MCF companies”) formed as joint ventures with Caterpillar Industrial Inc., both Mitsubishi Forklift Trucks and Cat Lift Trucks are distributed worldwide. As the European market sees steady high growth rates in the warehouse equipment industry, the

acquisition of Rocla's warehouse equipment solutions enhances the existing forklift truck business and enables MHI and the MCF companies to develop and expand their business in accordance with their European and overall growth strategy.

“MHI is committed to broadening its product and solutions portfolio, increasing exposure to high growth regions and continuing to improve operational efficiency and benefits of scale. We are therefore delighted to announce the addition of Rocla to the MHI Group, from an already successful partnership, representing a strategic step in the creation of a leading provider of an integrated offering of forklift trucks and warehouse equipment to customers”, says Katsuhiko Yoshida, Executive Vice President of MHI.

The combined product and service offering of MHI and Rocla will accelerate the transition from product supplier to solutions provider to existing customers, as well as becoming a more attractive partner to large international and national customers.

“MHI has extensive and strong distribution networks and manufacturing capabilities in all key European markets and globally. Rocla is very excited about the opportunity to gain access to MHI's global platform to expand the distribution of its technically advanced warehouse equipment offering into new geographic markets as well as to access larger clients” says Vesa Puttonen, Chairman of the Rocla Board.

The combination of MCFE and Rocla is expected to provide substantial growth opportunities for Rocla and will generate significant potential to improve operational excellence through sharing of best practices, especially in areas such as purchasing, sourcing and manufacturing, as well as benefit from MHI's advanced technologies, product development and R&D. Retention of Rocla's existing management team, employees, brand, service network and manufacturing facilities will be key in order to best utilize Rocla's strengths. To enhance the integration process, relevant staff from MHI and MCFE will join the Rocla organization, and a joint integration committee will be established between MHI, MCFE and Rocla.

## TERMS AND CONDITIONS OF THE TENDER OFFER

The acceptance period is expected to commence on 10 November 2008 and run for approximately five (5) weeks. MCFE reserves the right to extend or discontinue the acceptance period in accordance with the terms and conditions of the Tender Offer.

The completion of the Tender Offer will be subject to the following conditions:

- 1) the receipt of all necessary regulatory approvals, permits and consents, including competition clearances, on terms acceptable to MCFE;
- 2) the abolishment of the redemption clause from the Articles of Association of Rocla by the Extraordinary General Meeting of Shareholders of Rocla to be convened for such purpose;
- 3) no event, circumstance or change having occurred after this announcement of the Tender Offer that results in or constitutes, or that can reasonably be expected to result in or constitute, a material adverse change (as defined in the terms and conditions of the Tender Offer);

- 4) MCFE not, after this announcement of the Tender Offer, having received information previously undisclosed to it that has resulted in or constituted, or that can reasonably be expected to result in or constitute, a material adverse change (as defined in the terms and conditions of the Tender Offer);
- 5) no court or regulatory authority of competent jurisdiction having given an order or issued any regulatory action preventing, postponing or materially challenging the consummation of the Tender Offer; and
- 6) the Combination Agreement between MHI, MCFE and Rocla not having been terminated and remaining in force.

MCFE will reserve the right to complete the Tender Offer even if the conditions to completion of the Tender Offer would not be fulfilled.

The Board of Directors of Rocla recommends the shareholders to vote in favor of the abolishment of the redemption clause from the Articles of Association of Rocla at the Extraordinary General Meeting of Shareholders of Rocla referred to in condition 2 above. Further, under the irrevocable undertakings entered into by Etra-Invest Oy Ab, EVK-Capital Oy and Eero Karvonen, these shareholders have undertaken to vote in favor of such abolishment.

As regards the regulatory approvals referred to in condition 1 above, the national competition authorities will be notified of the Tender Offer in Finland, Germany and Russia. MCFE expects to receive the necessary clearances within the anticipated acceptance period following a first phase investigation by the relevant authorities.

The Tender Offer will be financed through MCFE's existing cash balances and credit lines and the Tender Offer will not be conditional upon obtaining financing for the Tender Offer.

Detailed terms and conditions of the Tender Offer will be included in the Tender Offer document expected to be published by MCFE on 10 November 2008.

#### COMBINATION AGREEMENT

The Combination Agreement between MHI, MCFE and Rocla sets forth the principle terms under which MCFE will make the Tender Offer. Under the Combination Agreement, the Board of Directors of Rocla has undertaken, in the event of a competing offer, not to withdraw the recommendation for MCFE's Tender Offer unless required to do so by the fiduciary duties of the Board of Directors under applicable laws and regulations. The Board has also agreed not to, directly or indirectly, initiate or encourage any proposals for transactions competing with MCFE's Tender Offer and, subject to its fiduciary duties, not to facilitate any such competing proposals. The Combination Agreement further includes representations, warranties and undertakings by Rocla customary in transactions of a similar nature, such as conduct of business in the ordinary course of business and cooperation by the parties in necessary regulatory filings and in completing the Tender Offer in the most expeditious manner practicable.

Pursuant to the Combination Agreement, MCFE's intention is to purchase all the shares and option rights in Rocla and to cause the shares of Rocla to be delisted from NASDAQ OMX Helsinki as soon as permitted and practicable under applicable laws and regulations.

## ADVISORS

Citi acts as MCFE's financial advisor and Roschier, Attorneys Ltd. as MCFE's legal advisor in connection with the Tender Offer.

Iccapital Securities Ltd. acts as Rocla's financial advisor in connection with the Tender Offer and Attorneys at law Borenius & Kempainen Ltd. acts as Rocla's legal advisor in connection with the due diligence and Tender Offer process.

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## INFORMATION REGARDING MITSUBISHI HEAVY INDUSTRIES, LTD.

Mitsubishi Heavy Industries, Ltd. (MHI), headquartered in Tokyo, Japan, is one of the world's leading heavy machinery manufacturers, with consolidated sales of 3,203 billion yen in the fiscal year ended March 31, 2008. MHI's diverse lineup of products and services encompasses shipbuilding, power plants, chemical plants, environmental equipment, steel structures, industrial and general machinery, aircraft, space rocketry and air-conditioning systems.

For more information, please visit the MHI website (<http://www.mhi.co.jp/en/index.html>) and MCFE website (<https://www.mcfe.com/mcfe/>).

## INFORMATION REGARDING ROCLA OYJ

Rocla Oyj, headquartered in Järvenpää, Finland has been listed on the Helsinki Stock Exchange's Main List since 1997. Rocla's consolidated 2007 sales were EUR 124.9 million. Rocla develops, manufactures and markets electric warehouse trucks and automated guided vehicles (AGVs) and related services and solutions during their lifespan.

For more information visit the Rocla website (<http://www.rocla.com>).

## FURTHER INFORMATION

For further information, please contact:

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Vesa Puttonen, Chairman of the Rocla Board, tel. +358 (0) 40 7090 284

Representatives of MHI, MCFE and Rocla will be available for discussions with representatives of media today, 23 October 2008, from 1:00 p.m. until 2:00 p.m. at the offices of Roschier, Attorneys Ltd. at Keskuskatu 7 A, Helsinki.

THE TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND THIS PRESS RELEASE IS NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW BY ANY MEANS WHATSOEVER INCLUDING, WITHOUT LIMITATION, MAIL, FACSIMILE TRANSMISSION, E-MAIL OR TELEPHONE.