

## **Notice Regarding Acquisition of Shares of UniCarriers Holdings Corporation**

Tokyo, July 31, 2015 – Mitsubishi Heavy Industries, Ltd. (MHI) and Mitsubishi Nichiyu Forklift Co., Ltd. today passed resolutions at their respective Board of Directors meetings approving their acquisition of all shares of UniCarriers Holdings Corporation (UniCarriers) currently held by Innovation Network Corporation of Japan (INCJ), Hitachi Construction Machinery Co., Ltd. and Nissan Motor Co., Ltd., and the related share transfer agreement was concluded. Under the new arrangement, MHI and Mitsubishi Nichiyu Forklift will hold respective stakes in UniCarriers of 65% and 35%. Details are provided below.

### 1. Reasons for Acquiring Ownership of UniCarriers

MHI, in its new three-year “2015 Business Plan” commencing in the current fiscal year, hoisted the strengthening of its global competitiveness through accelerated business expansion as one of the plan’s core policies. The decision to acquire shares in UniCarriers was made in reflection of MHI’s positioning of its forklift business as one of its global growth businesses well into the future.

Mitsubishi Nichiyu Forklift, in its “Best Integration 2017” medium-term business plan that got under way in fiscal 2014, is looking to further strengthen its position in its industry as a leading company on global scale. The decision to acquire shares in UniCarriers is based on the company’s strategies focused on achieving further business scale expansion and a larger global market share.

UniCarriers was launched in April 2013 through the integration of the former TCM Corporation and Nissan Forklift Co., Ltd., respective subsidiaries of Hitachi Construction Machinery Co., Ltd. and Nissan Motor. TCM had a long history in the forklift industry, having been the first company in Japan to manufacture forklift trucks. Nissan Forklift had excelled in product development applying automotive technologies and also boasted outstanding in-house engine development technologies. Since its founding, UniCarriers, by integrating the respective strengths of these two companies, has pursued global business expansion as a corporation handling a broad spectrum of products including forklift trucks, heavy-duty cargo handling machinery and components.

In today’s forklift industry, amid intensifying global competition, scale expansion is becoming increasingly important for securing profitability. Scale expansion has also become indispensable in the realm of research and development, including new technologies, as the industry increasingly faces the need to respond to global environmental issues.

Through acquisition of UniCarriers, MHI and Mitsubishi Nichiyu Forklift will achieve a full lineup of product offerings giving them greater response capacity to customers’ diverse needs. The move is also targeted at enhancing the companies’ R&D capabilities and boosting their product

competitiveness. Furthermore, through mutually complementary sales networks, MHI's and Mitsubishi Nichiyu Forklift's global expansion opportunities will be enhanced, thereby strengthening their business foundations and enabling expansion in business scale. In addition, by aggregating the cutting-edge innovative technologies of the MHI group companies, the acquisition of UniCarriers is aimed at creating products of high added value and a business model transcending the conventional parameters of the logistics machinery and equipment industry.

Going forward, a preparatory committee will be launched under which MHI and Mitsubishi Nichiyu Forklift will work together with UniCarriers to draw up business policies and strategies that will further enhance the reputation as a world-class manufacture of logistics machinery and equipment. Details will be disclosed as soon as they become available.

## 2. Outline of the Company being Acquired

(1) Name	UniCarriers Holdings Corporation			
(2) Head office	Bellport E, 22-7, Minami-Oi 6-chome, Shinagawa-ku, Tokyo, Japan			
(3) Representative	Akira Shiki, President & CEO			
(4) Business	Development, manufacture and marketing of forklifts, container carriers, transfer cranes and other material handling machinery			
(5) Capital	18,750 million yen			
(6) Establishment	November 7, 2011			
(7) Major shareholders and equity ratios	Innovation Network Corporation of Japan	53.3%		
	Hitachi Construction Machinery Co., Ltd.	26.7%		
	Nissan Motor Co., Ltd.	20.0%		
(8) Relationship between listed companies and company being acquired	Capital	None		
	Personnel	None		
	Business	None meriting special mention		
(9) Business results and financial status of company being acquired during three most recent fiscal years (consolidated basis)				
	Fiscal year	FY2012 (ended March 2013)	FY2013 (ended March 2014)	FY2014 (ended March 2015)
	Net assets	41,311 million yen	48,174 million yen	56,828 million yen
	Total assets	165,597 million yen	174,712 million yen	188,520 million yen
	Net assets per share	110,162.67 yen	127,416.00 yen	148,437.33 yen
	Revenues	121,777 million yen	175,205 million yen	184,195 million yen
	Operating income	2,573 million yen	7,180 million yen	9,567 million yen
	Ordinary income	2,148 million yen	6,150 million yen	8,738 million yen
	Net income	▲317 million yen	4,847 million yen	5,326 million yen
	Net income per share	▲845.33 yen	12,925.33 yen	14,202.67 yen
	Dividend per share	-- yen	-- yen	-- yen

## 3. Profiles of the Companies Currently Holding the Shares to be Acquired

### a. Innovation Network Corporation of Japan

(1) Name	Innovation Network Corporation of Japan
(2) Head office	4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan
(3) Representative	Mikihide Katsumata, President
(4) Business	Financial, technological and management support etc. as stipulated in the Industrial Competitiveness Enhancement Act
(5) Capital	150,005 million yen
(6) Establishment	July 17, 2009

(7) Net assets	899,248 million yen	
(8) Total assets	1,437,571 million yen	
(9) Major shareholders and equity ratios	Minister of Finance	95.33%
	Development Bank of Japan Inc.	0.50%
	Asahi Kasei Corporation	0.17%
	Osaka Gas Co., Ltd.	0.17%
	Canon Inc.	0.17%
	Sharp Corporation	0.17%
	The Shoko Chukin Bank, Ltd.	0.17%
	Sumitomo Chemical Co., Ltd.	0.17%
	Sumitomo Corporation	0.17%
	Sumitomo Electric Industries, Ltd.	0.17%
	Sony Corporation	0.17%
	Takeda Pharmaceutical Company Limited	0.17%
	Toshiba Corporation	0.17%
	Toyota Motor Corporation	0.17%
	JGC Corporation	0.17%
	Panasonic Corporation	0.17%
	East Japan Railway Company	0.17%
	Hitachi, Ltd.	0.17%
	Marubeni Corporation	0.17%
	Mizuho Bank, Ltd.	0.17%
	Sumitomo Mitsui Banking Corporation	0.17%
	Mitsubishi Chemical Holdings Corporation	0.17%
	Mitsubishi Heavy Industries, Ltd.	0.17%
	Mitsubishi Corporation	0.17%
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	0.17%
	GE Japan Corporation	0.17%
	JX Nippon Oil & Energy Corporation	0.17%
(10) Relationship between listed companies and company whose shares are being acquired	Capital	Mitsubishi Heavy Industries owns a 0.17% stake in INCJ.
	Personnel	None
	Business	None
	Situation of related parties	INCJ is a related party of neither Mitsubishi Heavy Industries nor Mitsubishi Nichiyu Forklift. INCJ's stakeholders and related companies are also not related parties.

b. Hitachi Construction Machinery Co., Ltd.

(1) Name	Hitachi Construction Machinery Co., Ltd.	
(2) Head office	5-1, Koraku 2-chome, Bunkyo-ku, Tokyo, Japan	
(3) Representative	Yuichi Tsujimoto, President	
(4) Business	Manufacture, marketing, rental and after-sale servicing of construction machinery, transport machinery, environmental products, etc.	
(5) Capital	81,577 million yen	
(6) Establishment	October 1, 1970	
(7) Net assets	497,902 million yen	
(8) Total assets	1,064,673 million yen	
(9) Major shareholders and equity ratios	Hitachi, Ltd.	50.23%
	The Master Trust Bank of Japan, Ltd. (Trust Account)	6.33%
	Japan Trustee Services Bank, Ltd. (Trust Account)	4.17%
	BNP Paribas Securities (Japan)	1.61%
	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	1.11%
	Hitachi Urban Investment, Ltd.	0.60%

	HSBC Asia Equity Finance Japan Equities (Trading)	0.60%
	State Street Bank West Client – Treaty 505234	0.59%
	Japan Trustee Services Bank, Ltd. (Trust Account 9)	0.59%
	Japan Trustee Services Bank, Ltd. (Trust Account 7)	0.51%
(10) Relationship between listed companies and company whose shares are being acquired	Capital	None
	Personnel	None
	Business	In FY2014, MHI accounted for 80 million yen in sales (supply of diesel engines and machine tools).
	Situation of related parties	Hitachi Construction Machinery is a related party of neither Mitsubishi Heavy Industries nor Mitsubishi Nichiyu Forklift. Hitachi Construction Machinery's stakeholders and related companies are also not related parties.

c. Nissan Motor Co., Ltd.

(1) Name	Nissan Motor Co., Ltd.	
(2) Head office	2, Takara-cho, Kanagawa-ku, Yokohama-shi, Japan	
(3) Representative	Carlos Ghosn, President	
(4) Business	Manufacture and sales of automotive products, and related business	
(5) Capital	605,814 million yen	
(6) Establishment	December 26, 1933	
(7) Net assets	5,247,262 million yen	
(8) Total assets	17,045,659 million yen	
(9) Major shareholders and equity ratios	Renault S.A.	43.40%
	The Chase Manhattan Bank, N.A. London Special Account No 1	3.20%
	State Street Bank and Trust Company	2.85%
	Japan Trustee Services Bank, Ltd. (Trust Account)	2.36%
	The Master Trust Bank of Japan, Ltd. (Trust Account)	2.20%
	JPMorgan Chase Bank 385632	1.30%
	State Street Bank and Trust Company 505223	1.28%
	Nippon Life Insurance Company	1.20%
	Japan Trustee Services Bank, Ltd. (Trust Account 9)	1.04%
Moxley & Co, LLC	0.99%	
(10) Relationship between listed companies and company whose shares are being acquired	Capital	None
	Personnel	None
	Business	In FY2014, MHI accounted for 720 million yen in sales (supply of large-scale refrigeration systems, turbochargers, etc.)
	Situation of related parties	Nissan is a related party of neither Mitsubishi Heavy Industries nor Mitsubishi Nichiyu Forklift. Nissan's stakeholders and related companies are also not related parties.

4. Number of Shares to be Acquired, Acquisition Share Price, Share Ownership Before and After Acquisition

(1) Number of shares owned before transfer	— share (number of voting rights: —) (percentage of voting rights owned : —%)
(2) Number of shares to be acquired	377,500 shares (Note 1) (number of voting rights: 377,500) (percentage of voting rights owned: 100.0%) (Note 2)

(3) Acquisition price	Approx. more than 110 billion yen (Note 3)
(4) Number of shares owned after transfer	377,500 shares (number of voting rights: 377,500) (percentage of voting rights owned: 100.0%)

Note 1: Number of shares to be acquired refers to number of shares after exercise of share options accompanying this share acquisition.

Note 2: Share ownership ratios will be MHI 65.0% (245,375 shares) and Mitsubishi Nichiyu Forklift 35.0% (132,125 shares).

Note 3: The adjustment to the acquisition price will be made after the execution of share transfer. The share acquisition capital will come from cash reserves and bank loans.

## 5. Schedule

(1) Date of resolution passage at Board of Directors meetings	July 31, 2015
(2) Date of signing contract	July 31, 2015
(3) Date of execution of share transfer	December 30, 2015 (subject to change)

The date of execution of share transfer is subject to approval, etc. by the relevant authorities based on competition laws applicable in Japan and other countries. The date is subject to change depending on the evaluation progress.

## 6. Outlook

As a result of the share acquisitions described, UniCarriers will become a group company of MHI. The share acquisitions are expected to have minimal impact on the consolidated business results of MHI and Mitsubishi Nichiyu Forklift.

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