



[News Release]

Kind Attn.: Media Outlets

January 5th, 2017

- Notice of a Shareholding Change -

Transformation into a wholly-owned subsidiary of Mitsubishi Nichiyu Forklift

UniCarriers Corporation (Headquartered in Kawasaki, Kanagawa Prefecture; President and CEO, Akira Shiki; "UniCarriers" or "we" hereafter) hereby informs all concerned that, as was announced on September 29, 2016, Mitsubishi Nichiyu Forklift Co., Ltd. (Headquartered in Nagaokakyo, Kyoto Prefecture; President and CEO, Hideaki Ninomiya; "Mitsubishi Nichiyu" hereafter), which owns 35 % of UniCarriers's stock, additionally acquired all of the 65% share of UniCarriers's stock held by Mitsubishi Heavy Industries Forklift & Engine Turbocharger Holdings, Ltd. (Headquartered in Kawasaki, Kanagawa Prefecture; President and CEO, Atsushi Maekawa; "M-FET" hereafter) and completed procedures for transformation of UniCarriers into a wholly-owned subsidiary. This transformation into a wholly-owned subsidiary will apply retroactively, beginning on January 1, 2017.

At the same time, Mitsubishi Heavy Industries, Ltd. (Headquartered in Minato-ku, Tokyo; President and CEO, Shunichi Miyanaga; "MHI" hereafter)/ M-FET completed procedures to increase its share of voting rights in Mitsubishi Nichiyu to 51 %.

Looking ahead to the consolidation of its management with that of Mitsubishi Nichiyu slated for October of this year, the Company is striving to bolster its management base and business power. In addition, both companies are going to join in a concerted effort for growth as global companies. Putting the all-around capabilities of the MHI Group at its foundation, we are working for the creation of synergy and early generation of results through the fusion with Mitsubishi Nichiyu. Aspiring to be an all-around logistics manufacturer ranking among the top worldwide, it is determined to delight and excite all of its customers.

We hereby informs all concerned that press releases on this development were also made by MHI/M-FET and Mitsubishi Nichiyu today, as shown in the attachment.

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No. 2037

M-FET Raises Stake in Mitsubishi Nichiyu Forklift to 51% and Makes UniCarriers a Wholly Owned Group Company

**-- Moves Aimed at Accelerating PMI in Logistics Equipment
and Enhancing Business Efficiency --**

Tokyo, January 5, 2017 – Mitsubishi Heavy Industries Forklift, Engine & Turbocharger Holdings, Ltd. (M-FET) raised its stake in Mitsubishi Nichiyu Forklift Co., Ltd. to 51% on January 1. At the same time, it transferred its 65% stake in UniCarriers to Mitsubishi Nichiyu Forklift, making UniCarriers a wholly owned group company of Mitsubishi Nichiyu Forklift. These moves are intended to further improve business efficiency by accelerating post-merger integration (PMI) in the logistics equipment business, with a focus on forklift trucks. M-FET is wholly owned by Mitsubishi Heavy Industries, Ltd. (MHI).

The newly implemented measures will further strengthen M-FET's efforts to merge the operations of Mitsubishi Nichiyu Forklift and UniCarriers, creating synergies and reaping results at an early stage. Going forward, M-FET's seeks to fully merge the operations of the two companies by October 2017, with the goal of becoming the world's leading manufacturer of logistics equipment.

MHI established M-FET in March 2016 as an independently managed company. Its business areas include logistics systems, engines, power generators, co-generation systems, and turbochargers. Through integrated and flexible operations M-FET is striving to create synergies, streamline its organization, and break into new fields as a way to expand business scale and enhance earning capacity.

With the support of the wider MHI Group, M-FET will now pursue further PMI measures and will aim for greater competitiveness in the global market through the integration of logistics and energy system operations.

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About Mitsubishi Heavy Industries Group

Mitsubishi Heavy Industries, Ltd. (MHI), headquartered in Tokyo, is one of the world's leading industrial firms with 80,000 group employees and annual consolidated revenues of around 38 billion U.S. dollars. For more than 130 years, the company has channeled big thinking into innovative and integrated solutions that move the world forward. MHI owns a unique business portfolio covering land, sea, sky and even space. MHI delivers innovative and integrated solutions across a wide range of industries from commercial aviation and transportation to power plants and gas turbines, and from machinery and infrastructure to integrated defense and space systems.

For more information, please visit MHI's website: www.mhi-global.com

For Technology, Trends and Tangents, visit MHI's new online media SPECTRA: spectra.mhi.com

About Mitsubishi Heavy Industries Forklift, Engine & Turbocharger Holdings, Ltd.

Mitsubishi Heavy Industries Forklift, Engine & Turbocharger Holdings, Ltd. (M-FET) is a holding company 100% owned by Mitsubishi Heavy Industries, Ltd. Its business is focused around forklift trucks and other logistics equipment, engines/energy for mobile/construction equipment, marine and generator applications, and turbochargers that enable engine downsizing.

By bringing together Mitsubishi Nichiyu Forklift Co., Ltd., UniCarriers Corporation and Mitsubishi Heavy Industries Engine & Turbocharger, Ltd., M-FET creates synergy of technology, sales and supply chains to improve competitiveness and accelerate global development with speedy management. Moreover, we turn the strength of each product into solution-style offering and embrace challenges with fresh perspectives.

For more information, please visit M-FET's website: <http://www.mfet.co.jp/>

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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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