

Notice concerning change in parent company and in the largest and major shareholder

Tokyo, February 4, 2016 – Mitsubishi Nichiyu Forklift Co., Ltd., announces the change in the largest and major shareholder and parent company directly holding common shares and Class A shares of Mitsubishi Nichiyu Forklift from Mitsubishi Heavy Industries, Ltd., (hereinafter called "MHI") to a forklift trucks, engine and turbochargers business management company (company name undecided; hereinafter called "Management Company"), scheduled to take place by March 2016. The details are shown below.

1. Background information on the changes

The change in the parent company and the largest and major shareholder is the result of the decision by MHI to transfer all common shares and Class A shares of Mitsubishi Nichiyu Forklift held by MHI to the Management Company for the said subsidiary, in response to the global developments surrounding the MHI Group's current business in material handling equipment centered on forklift trucks, engines and turbochargers that are mutually compatible with each other, for the objectives of strengthening activities in new fields and technologies, boosting growth in business scale and creating an organization with originality and mobility for making decisions swiftly.

There is no change in the fact that MHI is the parent company—holding 100% of the outstanding common shares for the Management Company—and will remain so into the future.

2. Changes in the parent company and in the largest and major shareholder

(1) Summary of the new parent company and the largest and major shareholder

| | |
|--|--|
| Name | To be announced |
| Location | To be announced |
| Name and title of the representative | To be announced |
| Business activity | Management of the forklift trucks, engines and turbocharges businesses |
| Capital | 80,000 million yen (tentative) |
| Major shareholder and stockholding ratio | 100% – Mitsubishi Heavy Industries, Ltd. |

(2) Summary of the parent company and the largest and major shareholder before the change

| | |
|--------------------------------------|---|
| Name | Mitsubishi Heavy Industries, Ltd. |
| Location | No. 16-5 Konan 2-chome, Minato-ku, Tokyo |
| Name and title of the representative | Shunichi Miyanaga, President |
| Capital | 265,608 million yen |
| Business activity | Manufacturing in the fields of maritime vessels, engines and motors, machinery & steel, aerospace, general machinery & specialized vehicles, etc. |
| Relationship before the change | Parent company holding 49.41% of voting rights of our company |

(3) Others

Further details will be announced as soon as they are finalized.

3. Number of the voting rights held by the shareholder and percentage of the voting rights before and after the change

(1) Management Company

| | Classification | Number of voting rights (percentage of voting rights) | | | Major shareholder ranking |
|---------------|----------------|--|-----------------------------|---------------------|---------------------------|
| | | Directly owned rights | Other rights to be included | Total | |
| Before change | — | 0 (0.00%) | 0 (0.00%) | 0 (0.00%) | — |
| After change | Parent company | 366,134 (49.41%) | 0 (0.00%) | 366,134 (49.41%) | Top |

(2) MHI

| | Classification | Number of voting rights (percentage of voting rights) | | | Major shareholder ranking |
|---------------|----------------|--|-----------------------------|---------------------|---------------------------|
| | | Directly owned rights | Other rights to be included | Total | |
| Before change | Parent company | 366,134 (49.41%) | 0 (0.00%) | 366,134 (49.41%) | Top |
| After change | Parent company | 0 (0.00%) | 366,134 (49.41%) | 366,134 (49.41%) | — |

4. Outlook going forward

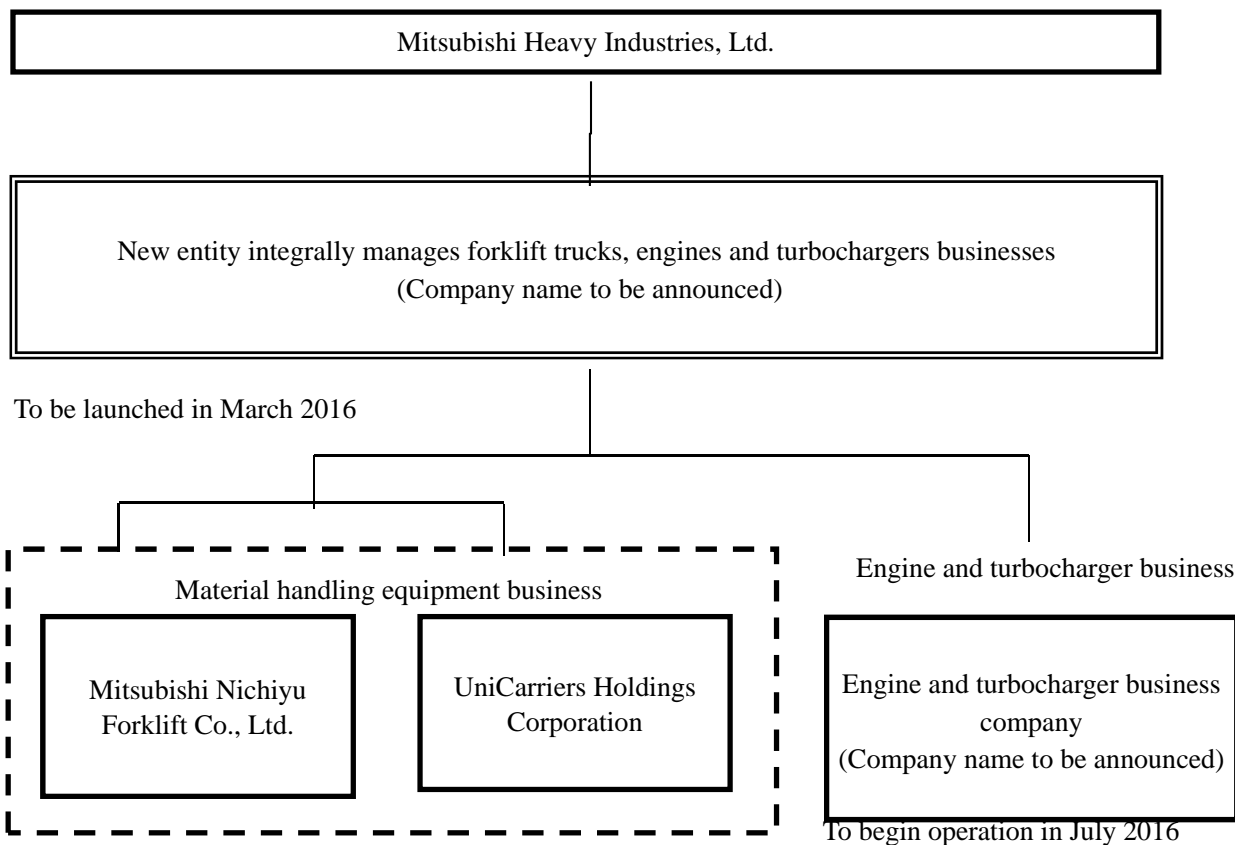
The change is scheduled to be implemented as part of a business reorganization within the MHI Group. It has been confirmed that Mitsubishi Nichiyu Forklift's common shares and Class A shares to be transferred from MHI to the Management Company will not be sold to parties outside the MHI Group.

Mitsubishi Nichiyu Forklift is listed in the First Section of the Tokyo Stock Exchange and is scheduled to remain listed in the future.

5. Others

Organization within the MHI Group after establishing the Management Company is as shown below. For the Notice Regarding Acquisition of Shares of UniCarriers Holdings Corporation (hereinafter called "UniCarriers") issued as of July 31, 2015, which announced the acquisition of 65% of UniCarriers' shares by MHI and 35% of the shares by Mitsubishi Nichiyu Forklift, a change has been made to the Management Company acquiring the UniCarriers' shares scheduled to be acquired by MHI.

Organizational Structure (Tentative)



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