

# News Release

Innovation Network Corporation of Japan  
Hitachi Construction Machinery Co., Ltd.  
Nissan Motor Co., Ltd.

## **INCJ, Hitachi Construction Machinery and Nissan Agree to Integrate Forklift Businesses**

**TOKYO, Japan (November 29, 2011)** – Innovation Network Corporation of Japan (“INCJ”), Hitachi Construction Machinery Co., Ltd. (“Hitachi Construction Machinery”) and Nissan Motor Co., Ltd. (“Nissan”), today announced that they have signed a Memorandum of Understanding to integrate their forklift businesses, which are operated by subsidiaries of Hitachi Construction Machinery and Nissan (i.e., TCM Corporation and Nissan Forklift Co., Ltd., collectively referred to as “the Subject Subsidiaries”) into a new company to be established and operated mainly by INCJ. INCJ, Hitachi Construction Machinery and Nissan are aiming to enter into a definitive and legally binding agreement promptly and, subject to receiving the necessary approvals from government authorities, the subsidiaries of Hitachi Construction Machinery and Nissan will be integrated and operated under the new company by spring 2012.

All issued shares of the Subject Subsidiaries will be transferred to the new company. In addition, a total of 30 billion yen of growth capital will be injected by INCJ into the new company. The majority of the voting shares of the new company will be held by INCJ, while Hitachi Construction Machinery and Nissan will hold shares in the new company in proportion to their subsidiaries’ share transfer.

The global market for forklifts is expected to recover from the aftereffects of the financial crisis and grow considerably in the future, led by demand in emerging markets. With stricter environmental regulations being applied in developed countries, there is a growing need for environmentally-friendly products that meet such tougher emissions regulations. Many Japanese forklift manufacturers do not have sufficient scale to gain market share even with their technological prowess, which makes strategic mergers, acquisitions and restructuring vital for them to capture business in new, growing markets.

Amid this market environment, the new company will, while sustaining and developing existing business, aim to gain significant market share in growth markets where the

competitive landscape is still in flux. This will be supported by intensively allocating management resources in emerging markets, such as the ASEAN countries, and in sectors such as environmentally-friendly technologies. The new company will also seek to lead a gradual restructuring of the entire forklift industry, including both Japan-based and overseas forklift manufacturers over the mid- to long-term, in order to grow into one of the leading companies in this sector globally.

The goal of this Memorandum of Understanding is to focus on the integration of the Subject Subsidiaries into the new company to position it for future growth; it is not intended as a share sale. The consolidation of business resources resulting from the integration, together with INCJ's additional funding, will enable the new company to develop to a scale that would not have been possible if attempted by each individual company. As shareholders in the new company, Hitachi Construction Machinery and Nissan will continue to support its growth by providing technology or other business know-how and engaging in joint development projects.

The name of the new company will be "UniCarriers Corporation" and Mr. Satoru Omori will be appointed as its representative.

**Overview of the New Company (as currently planned)**

Company name: UniCarriers Corporation  
Shareholders: INCJ, Hitachi Construction Machinery, Nissan  
Representative: Satoru Omori (born in February 1961, former President of Uniden Corporation)

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**Innovation Network Corporation of Japan (INCJ)**

INCJ was established in July 2009 as a public-private partnership that provides financial, technological and management support for next-generation businesses. INCJ specifically supports those projects that combine technologies and varied expertise across industries and materialize open innovation. INCJ has the capacity to invest up to 900 billion yen (approx US\$12 billion). To date, INCJ has invested approximately 325 billion yen in a total of 19 projects and is currently focused on a broad range of areas from green energy, electronics, IT and biotechnology to infrastructure-related sectors such as water supply. INCJ maintains a hands-on approach to investment, engaging in the business development of cutting-edge core technologies through intellectual property funds, expansion of venture companies and aggressive overseas development through initiatives such as restructuring and mergers of tech businesses and acquisitions of foreign companies.

## ■ Overview of Subject Subsidiaries

### TCM Corporation

Date of Establishment: February 17, 1949  
Headquarters: Nishi-ku, Osaka City  
Sales: 72.5 billion yen (Fiscal year ending March 2011 on a consolidated basis)  
Capital: 9.8 billion yen (as of the end of March 2011)  
Shareholder: Hitachi Construction Machinery 100% (as of the end of March 2011)  
Representative: Hideo Arahata  
Number of employees: 2,371 (as of the end of March 2011, on a consolidated basis)  
Business: Development, design, production and marketing of industrial vehicles, special machinery and construction machinery

### Nissan Forklift Co., Ltd.

Date of Establishment: October 1, 2010  
Headquarters: Nishi-ku, Yokohama City  
Sales: 75.7 billion yen  
(Fiscal year ending March 2011 on a consolidated basis, including sales of industrial machinery business unit of Nissan in the first half of fiscal year 2010)  
Capital: 495 million yen (as of the end of March 2011)  
Shareholder: Nissan Motor Co., Ltd., 100% (as of the end of March 2011)  
Representative: Akira Shiki  
Number of employees: 2,091 (as of the end of March 2011, on a consolidated basis)  
Business: Development, design, production and marketing of forklifts

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