

Notice Regarding Establishment of Overseas Subsidiary

Nichiyu has established a manufacturing subsidiary in the Kingdom of Thailand as indicated below. At the Board of Directors meeting held today, the president of the subsidiary was chosen.

Further Information

1. Reason for setting up the subsidiary

Nichiyu has set its medium- and long-term business objectives on accelerating a business shift to countries outside of Japan. From the viewpoint of local production for local consumption, Nichiyu has set up a plant in Shanghai (Shanghai Nichiyu Forklift Manufacturing Co., Ltd.) and it had become imperative for the company's business to build a second manufacturing base outside of Japan.

It was thus decided to establish a new company in Thailand, the country which has the highest demand for forklifts in Asia next to China.

2. Outline of the subsidiary

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|---------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| (1) Company Name | Nichiyu Forklift (Thailand) Co., Ltd. |
| (2) Address | 7 Moo 3, Bowin, Sriracha, Chonburi 20230, Thailand |
| (3) Representatives | Masahiro Ono, Managing Director
Seiho Onoe, Chairman |
| (4) Established | August 15, 2011 |
| (5) Planned start of operations | April 2013 |
| (6) End of fiscal year | March 31 |
| (7) Registered capital | 145 million baht (approx. 400 million yen) |
| (8) Description of Business | 1) Manufacture and sale of forklifts and related parts
2) Import and export of same
3) Maintenance of forklifts |
| (9) Number of shares authorized | 1,450,000
(1,449,997 held by Nichiyu; 3 held by individual founders) |
| (10) Investment ratio | 99.99% Nichiyu; the rest held by 3 founders
(Nichiyu officers and employees) |

September 8, 2011

Nichiyu to Build Forklift Production Plant in Thailand

Production of Battery-Powered Forklifts Expanded

Nichiyu (Nippon Yusoki Co., Ltd., Hideaki Ninomiya, President) has announced that it will build a new plant in Thailand to manufacture battery-powered forklifts, its mainstay product. In recent years, to meet rapidly growing demand for forklifts in the markets of China and Asia, areas in which the company specializes, Nichiyu decided that the production capacity of its Shanghai Plant alone (Shanghai Nichiyu Forklift Manufacturing Co., Ltd.) would not be sufficient.

The planned site for the construction of the new plant is in the Amata City Industrial Estate in Rayong province, 114 kilometers southeast of Thailand's capital city, Bangkok. Construction will begin in the spring of 2012 and is scheduled to be completed in December of the same year, with the goal of achieving full-scale operation in April 2013. The industrial estate has superb access to Thailand's International Airport and the capital of Bangkok. Laem Chabang Deep Sea Port, Thailand's largest export port, is close by. It is an ideal location for the export and import of parts, members, and products. There is also excellent infrastructure, including electricity and gas.

Close to 90% of the units produced will be exported to neighboring countries. In the first year, approximately 2,500 units are set to be produced. With the construction of the Thai Plant, together with the Shanghai Plant, Nichiyu should be able to supply enough forklifts to meet demand in China, Asia, Oceania, Russia, and the Middle East.

The new plant has already been registered as Nichiyu's subsidiary in Thailand, and the plant site (approx. 42,000 m²) has been acquired. The local subsidiary was established with capital of 145 million baht (approx. 400 million yen) with a planned investment ratio of over 99% by Nichiyu. (*1) The final amount of investment is not yet determined at this stage.

*1 Thai regulations require that individual founders hold stock upon the company's initial establishment, which is why the subsidiary is not 100% owned by Nichiyu.

Nippon Yusoki Co., Ltd.

1-1, 2-Chome, Higashikotari, Nagaokakyo-shi, Kyoto 617-8585 JAPAN

Tel: +81-(0)75-956-8622 Fax: +81-(0)75-955-0408

Website: <http://www.nichiyunet.co.jp/en>