



News Release

YANMAR

Yanmar Completes Acquisition of North American Loader Manufacturer ASV Holdings

Adairsville, Georgia, USA, September 11, 2019 –Yanmar Group today announced the completion of its acquisition of compact equipment manufacturer ASV Holdings Inc. (“ASV”), a designer and manufacturer of renowned compact tracked loaders (“CTLs”) and skid-steer loaders (“SSLs”). The announcement is the final step in the acquisition, following on from the June disclosure of a definitive agreement to acquire the company through the mechanism of a statutory merger.

Yanmar has acquired 100% of ASV’s outstanding shares of common stock for total consideration of \$70.70 Million, or \$7.05 per share.

ASV’s independent dealer network throughout North America, Australia, and New Zealand will join Yanmar’s existing global construction equipment operations. The company also sells OEM equipment and aftermarket parts, and owns and operates a 238,000 square-foot production facility in Grand Rapids, MN.

“We expect ASV to realize significant, channel and product synergies after joining the Yanmar Group,” stated Mr. Giuliano Parodi, Executive Officer of Yanmar Holdings. “In addition, the ASV Grand Rapids facility will continue as a center of excellence for compact tracked loaders and skid steer loaders, while benefiting from the global capacity and resources of the Yanmar Group.”

The acquisition strengthens the Yanmar’s range of compact equipment products allowing it to offer full dig, load, carry solutions on the worksite and contribute to Yanmar’s prospects for growth in North America and globally.

<About Yanmar>

With beginnings in Osaka, Japan, in 1912, Yanmar was the first to succeed in making a compact diesel engine of a practical size in 1933. Then, with industrial diesel engines as the cornerstone of its enterprise, Yanmar has continued to expand its product range, services, and expertise to deliver total solutions as an industrial equipment manufacturer. As a provider of small and large engines, agricultural machinery and facilities, construction equipment, energy systems, marine equipment, machine tools, and components, Yanmar's global business operations span seven domains.

On land, at sea, and in the city, Yanmar's mission of "providing sustainable solutions focused on the challenges customers face, in food production and harnessing power, thereby enriching people's lives for all our tomorrows" is a testament to Yanmar's determination to provide us with "A Sustainable Future."

For more details, please visit the official website of Yanmar Co., Ltd.:
<https://www.yanmar.com/global/about/>

<About Yanmar Compact Equipment>

Since 1968, as a pioneer of smaller construction equipment, Yanmar Compact Equipment has been setting the industry standard for construction equipment for more than 50 years. The company designs, manufactures, sells and services compact equipment such as Mini and Midi excavators, Wheel Loaders and Wheel Excavators as well as carriers that provide to its worldwide spread customers the best possible performance so work can be performed safely and comfortably. Its compact equipment, which combines high-performance engines with proprietary hydraulic systems, achieves high levels of efficiency, economy and operability. Yanmar Compact Equipment benefits from three production sites (in Japan -Fukuoka-, in France -St-Dizier- and in Germany – Crailsheim-). Always seeking to bring "The Best Performance By Your Side" to support the development of cities through the world.

For more details, please visit the official website of Yanmar Compact Equipment:
<https://www.yanmar.com/global/about/company/construction/about.html>

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