

Hyster-Yale Capital Holding Italy S.r.l.
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FOR FURTHER INFORMATION,
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For Immediate Release
Friday, May 27, 2016

NOT FOR DISTRIBUTION IN THE UNITED STATES

**NOTICE ABOUT THE PROVISIONAL RESULTS OF THE MANDATORY TENDER OFFER
FOR THE SHARES OF BOLZONI S.p.A.**

Masate (MI), Italy, May 27, 2016 – Reference is made to the mandatory tender offer (the “Offer”) pursuant to Articles 102, paragraph 1, and 106, paragraphs 1 and 3(a), of Legislative Decree No. 58 of February 24, 1998 (the “TUF”), and Article 45 of CONSOB Regulation No. 11971 of May 14, 1999 (the “Issuers’ Regulation”), which was launched on April 20, 2016 by Hyster-Yale Capital Holding Italy S.r.l. (“HY Italy” or the “Offeror”), a wholly-owned subsidiary of Hyster-Yale Materials Handling, Inc. (NYSE: HY), on all of the outstanding ordinary shares of Bolzoni S.p.A., an Italian company whose shares are listed on the STAR segment of the Italian Stock Exchange (*Mercato Telematico Azionario*) (the “Issuer” or “Bolzoni”), other than those already held, directly or indirectly, by HY Italy, namely on 9,758,781 ordinary shares of Bolzoni, representing approximately 37.54% of the Issuer’s share capital. In this respect, HY Italy hereby announces that, on the date hereof, the tender period of the Offer (the “Tender Period”) has ended.

All the capitalized terms that are not otherwise defined in this notice shall have the same meaning attributed to them in the Offer document approved by CONSOB with resolution No. 19598 dated May 4, 2016 and published on May 6, 2016 (the “Offer Document”).

On the basis of the provisional results of the Offer as communicated by Banca IMI S.p.A., in its capacity as Global Coordinator, as at the date hereof, it has been reported that 8,154,203 Shares, representing approximately 31.37% of the Issuer’s share capital and 83.55% of the Shares sought through the Offer, have been tendered to the Offer during the Tender Period.

The payment of the Consideration, which is in cash and equal to EUR 4.30 per Share, to the Shareholders who have tendered their Shares to the Offer during the Tender Period and the simultaneous transfer of title to the tendered Shares to HY Italy will take place on the Payment Date, that is the fifth Trading Day following the end of the Tender Period and, thus, on June 3, 2016.

Based on the above provisional results of the Offer, if confirmed, the overall amount to be paid by the Offeror on the Payment Date to the Shareholders who have tendered their Shares to the Offer during the Tender Period is equal to EUR 35,063,072.90.

Considering that (a) as at the Offer Document Date, HY Italy held indirectly through Penta Holding S.p.A. 13,109,066 ordinary shares of the Issuer, representing approximately 50.43% of the Issuer’s share capital, and directly 3,107,794 ordinary shares of the Issuer, representing 11.96% of the Issuer’s share capital, and therefore, in the aggregate, directly or indirectly, 16,216,860 ordinary shares of the

Issuer, representing approximately 62.39% of the Issuer's shares capital; and **(b)** based on the above provisional results of the Offer, if confirmed, 8,154,203 Shares, representing approximately 31.37% of the Issuer's share capital were tendered to the Offer during the Tender Period, as of the Payment Date HY Italy will hold in the aggregate, directly or indirectly, 24,389,337 ordinary shares of the Issuer, representing approximately 93.83% of the Issuer's share capital.

In the period between the Offer Document Date and the date hereof, neither HY Italy nor the Parties Acting in Concert with the Offeror have purchased, either directly or indirectly, ordinary shares of the Issuer outside of the Offer.

Since at the end of the Tender Period HY Italy's stake in Bolzoni is higher than 90% but lower than 95% of the Issuer's share capital **(x)** pursuant to Article 40-*bis*, paragraph 1(b), of the Issuers' Regulation, the Re-opening of the Tender Period will not take place; and **(y)** the legal requirements for the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF have been met. Therefore, during the period to be agreed upon with Borsa Italiana pursuant to Article 50-*quinquies* of the Issuers' Regulation, the Offeror will be required to purchase the remaining Shares, *i.e.*, a maximum of 1,604,578 Shares, from anyone so requesting for a per share price equal to the Consideration.

By means of a notice to be disseminated by HY Italy by June 2, 2016 pursuant to Article 41, paragraph 6, of the Issuers' Regulation, the Offeror will disclose **(i)** the overall final results of the Offer; **(ii)** the information necessary to comply with the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF; and **(iii)** the procedure and timing relating to the Delisting.

The Offer Document is available to the public for consultation on the web-site of the Issuer www.bolzonigroup.com and on the web-site of Sodali S.p.A. (the Global Information Agent) www.sodali.com.

About Hyster-Yale Materials Handling, Inc.

Hyster-Yale Materials Handling, Inc., headquartered in Cleveland, Ohio, through its wholly-owned operating subsidiary, Hyster-Yale Group, Inc., designs, engineers, manufactures, sells and services a comprehensive line of lift trucks and aftermarket parts marketed globally primarily under the Hyster® and Yale® brand names. Nuvera Fuel Cells, LLC, a subsidiary of Hyster-Yale Group, Inc., is an alternative-power technology company focused on fuel-cell stacks and related systems, on-site hydrogen production and dispensing systems. For more information about Hyster-Yale and its brands, visit their website at www.hyster-yale.com.

About Bolzoni S.p.A.

Bolzoni S.p.A. is an Italian company whose shares are listed and traded on the STAR segment of the Italian stock exchange ("*Mercato Telematico Azionario*") operated and managed by Borsa Italiana S.p.A. Bolzoni S.p.A. is a leading worldwide producer of attachments, forks and lift tables under the Bolzoni Auramo and Meyer band names. Through the design, production and distribution of a wide range of attachments, Bolzoni S.p.A. has a strong presence in the market niche of lift-truck attachments and industrial material handling. For more information about Bolzoni S.p.A., please visit their website at www.bolzonigroup.com.

Forward-looking Statements Disclaimer

This press release contains forward-looking statements within the meaning of the U.S. federal securities laws. These forward-looking statements may include, but are not limited to, statements as to the acquisition of Bolzoni S.p.A. by Hyster-Yale, the expected long-term growth for the combined

company, plans for geographic expansion in the global marketplace and any other statements about Hyster-Yale's or Bolzoni S.p.A.'s managements' future expectations, beliefs, goals, plans or prospects. Any statements that are not statements of historical fact (including any statements containing the words "believes," "plans," "anticipates," "expects," "estimates," and similar expressions) should also be considered forward-looking statements. Readers are cautioned that all forward-looking statements are based on current expectations and involve risks and uncertainties and a number of factors could cause our actual results to differ materially from any results indicated in this release or in any other forward-looking statements made by us, or on our behalf. Factors that could cause actual results to differ from these forward-looking statements include, but are not limited to (1) conditions affecting the industries in which Hyster-Yale or Bolzoni S.p.A. operate may change, (2) Hyster-Yale may not be able to successfully integrate Bolzoni S.p.A.'s operations and employees, (3) other factors that may affect Bolzoni S.p.A. and are described under the heading "Principal Risks and Uncertainties" in Bolzoni S.p.A.'s Annual Report for the year ended December 31, 2015 and its Quarterly Reports, (4) reduction in demand for lift trucks and related aftermarket parts and service on a global basis, (5) the ability of dealers, suppliers and end-users to obtain financing at reasonable rates, or at all, as a result of current economic and market conditions, (6) the political and economic uncertainties in Eastern Europe and Brazil, (7) customer acceptance of pricing, (8) delays in delivery or increases in costs, including transportation costs, of raw materials or sourced products and labor or changes in or unavailability of quality suppliers, (9) exchange rate fluctuations, changes in non-U.S. import tariffs and monetary policies and other changes in the regulatory climate in the non-U.S. countries in which Hyster-Yale operates and/or sells products, (10) delays in manufacturing and delivery schedules, (11) bankruptcy of or loss of major dealers, retail customers or suppliers, (12) customer acceptance of, changes in the costs of, or delays in the development of new products, (13) introduction of new products by, or more favorable product pricing offered by, competitors, (14) product liability or other litigation, warranty claims or returns of products, (15) the effectiveness of the cost reduction programs implemented globally, including the successful implementation of procurement and sourcing initiatives, (16) changes mandated by federal, state and other regulation, including health, safety or environmental legislation, (17) the successful commercialization of Nuvera's technology and (18) the introduction of a more accepted product to the market by a competitor, making the Nuvera technology less marketable. The forward-looking statements contained in this release speak only as of the date on which they are made and, except as required by law, neither Hyster-Yale nor Bolzoni S.p.A. express any intention or undertake any obligation to update any forward-looking statements to reflect events or circumstances after the date of this press release and as a result, no undue reliance should be placed on these forward-looking statements.

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