

**Hyster-Yale Capital Holding Italy S.r.l.**  
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FOR FURTHER INFORMATION,  
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**For Immediate Release**  
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**NOT FOR DISTRIBUTION IN THE UNITED STATES**

**CONSOB APPROVES THE OFFER DOCUMENT CONCERNING THE  
MANDATORY TENDER OFFER FOR THE SHARES OF BOLZONI S.p.A.**

- **Notice pursuant to Article 36 of CONSOB Regulation No. 11971 of May 14, 1999 (the “Issuers’ Regulation”)**
- **The offer document will be published on May 6, 2016**
- **The tender period will start on May 9, 2016 and end on May 27, 2016, inclusive of both dates, from 8:30 a.m. to 5:30 p.m. (Italian time), unless extended**

*Masate (MI), Italy, May 5, 2016* – Hyster-Yale Capital Holding Italy S.r.l. (“HY Italy”), a wholly-owned subsidiary of Hyster-Yale Materials Handling, Inc. (NYSE: HY), hereby communicates that, with resolution No. 19598 of May 4, 2016, CONSOB pursuant to Article 102, paragraph 4, of the Legislative Decree No. 58 of February 24, 1998 (the “TUF”), has approved the offer document (the “Offer Document”) relating to the mandatory tender offer (the “Offer”) pursuant to Articles 102, paragraph 1, and 106, paragraphs 1 and 3(a), of the TUF, and Article 45 of the Issuers’ Regulation, that was announced on April 1, 2016 by HY Italy for 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.

Furthermore, please note that the Offer Document, which contains a detailed description of the terms and conditions of the Offer and, *inter alia*, of the methods and terms for tendering to the Offer, will be published on May 6, 2016, and made available to the public for consultation: *(i)* at the registered office of HY Italy, in Masate (Milan), Via Confalonieri No. 2; *(ii)* at the registered office of the Issuer, in Località I Casoni, Podenzano (Piacenza), Via 1 Maggio No. 103; *(iii)* at the registered office of Banca IMI S.p.A. (the Intermediary Responsible for Coordinating the Collection of Tenders) in Milan, Largo Mattioli, No. 3; *(iv)* at the registered office of the appointed intermediaries; and *(v)* on the web-site of the Issuer [www.bolzonigroup.com](http://www.bolzonigroup.com) and on the web-site of Sodali S.p.A. (the Global Information Agent) [www.sodali.com](http://www.sodali.com).

Finally, please note that the statement approved by the Board of Directors of the Issuer on April 29, 2016 pursuant to the combined provisions of Articles 103, paragraph 3, of the TUF and 39 of the Issuers’ Regulation is attached to the Offer Document (under Section M.1) together with *(i)* the fairness opinion issued on April 27, 2016 by Intermonte SIM S.p.A., in its capacity as independent expert appointed by the Issuer’s Board of Directors on March 29, 2016; *(ii)* the opinion of the independent directors of the Issuer approved on April 29, 2016 pursuant to Article 39-*bis* of the

Issuers' Regulation; and *(iii)* the fairness opinion issued on April 27, 2016 by Equita Società di Intermediazione Mobiliare S.p.A., in its capacity as independent expert appointed by the Issuer's independent directors on March 22, 2016.

Please find below a description of the main features of the Offer, as described in greater detail in the Offer Document.

### **Shares Sought Through the Offer**

The Offer is being launched by HY Italy pursuant to Articles 102 and 106, paragraphs 1 and 3(a), of the TUF as well as Articles 35 *et seq.* (and particularly Article 45) of the Issuers' Regulation on 9,758,781 ordinary shares of the Issuer, equal to approximately 37.54% of the Issuer's share capital, excluding: *(i)* the 13,109,066 ordinary shares of the Issuer, representing 50.43% of the Issuer's share capital, held by Penta Holding Italy S.p.A. (and indirectly by HY Italy); *(ii)* the 18,274 treasury shares of the Issuer, representing approximately 0.07% of the Issuer's share capital; and *(iii)* the 3,107,794 ordinary shares of the Issuer, representing approximately 11.96% of the Issuer's share capital, directly held by the Offeror.

### **Consideration**

The Offer will be for a consideration in cash equal to EUR 4.30 per share (the "Consideration"), which is inclusive of Bolzoni's 2015 consolidated net income and is equal to the Bolzoni per-share valuation that was agreed upon by the parties in connection with the acquisition by HY Italy of Bolzoni's majority shareholder (Penta Holding S.p.A.), which was completed on April 1, 2016 and triggered the requirement for HY Italy to launch the Offer.

The maximum amount to be paid by HY Italy in the event that all of the shareholders tender their shares to the Offer is equal to EUR 41,962,758.30.

### **Conditions**

The Offer is a mandatory tender offer pursuant to Article 106, paragraphs 1 and 3(a), of the TUF, Articles 35 *et seq.* of the Issuers' Regulation (and, particularly, Article 45 thereof) and the relevant provisions of the Regulation of the markets organized and managed by Borsa Italiana dated July 22, 2015 approved by means of CONSOB resolution No. 19319 of August 26, 2015; therefore, the Offer is not subject to any condition precedent and no allotment of shares is contemplated.

### **Tender Period and Payment Date**

Pursuant to Article 40, paragraph 2, of the Issuers' Regulation, the tender period for the Offer, agreed with Borsa Italiana S.p.A., will start on May 9, 2016 and end on May 27, 2016, inclusive of both dates, from 8:30 a.m. to 5:30 p.m. (Italian time) (the "Tender Period"), unless such period is extended.

In the absence of any extension, May 27, 2016 will be, therefore, the end of the Tender Period.

The Consideration shall be paid in cash to the shareholders who have tendered their shares to the Offer at the same time as title to the relevant shares vests to the Offeror. The settlement of the Offer, and therefore, the payment of the Consideration to the tendering shareholders and the transfer of title to the

tendered shares to the Offeror, will be made on the fifth trading day following the end of the Tender Period and, therefore, on June 3, 2016, subject to possible extensions (the “Payment Date”).

### **Potential Re-opening of the Tender Period**

If the applicable conditions are met, pursuant to Article 40-*bis* of the Issuers’ Regulation, the Tender Period may be re-opened for five consecutive trading days following the Payment Date, namely for the trading sessions of June 6, June 7, June 8, June 9 and June 10, 2016 (the “Re-opening of the Tender Period”).

Payment of the Consideration to the shareholders who tender their shares to the Offer during the Re-opening of the Tender Period, concurrently with the transfer of title to such shares to the Offeror, shall take place on the fifth trading day following the end of the Re-opening of the Tender Period, namely on June 13, 2016.

### **Terms and Conditions for Tendering to the Offer**

Tenders made within the Tender Period by owners of the shares, or by representatives empowered to do so, are irrevocable (other than in the cases of withdrawal as set forth by applicable law to allow tendering to competing offers, pursuant to Article 44 of the Issuers’ Regulation).

Tendering to the Offer shall be made by executing and delivering to an intermediary appointed to collect tenders a tender form duly completed in all of its parts, along with simultaneous delivery of the shares to such appointed intermediary.

Those shareholders who intend to tender their shares to the Offer can also deliver the tender form and the shares indicated therein to any of the depositary intermediaries, provided that the delivery is made in time for the relevant depositary intermediary to register the shares with an appointed intermediary by and not later than the last day of the Tender Period.

Banca IMI S.p.A., with registered office at Largo Mattioli, No. 3 Milan, Italy, has been appointed as the intermediary responsible for coordinating the collection of tenders. A list of all intermediaries responsible for the collection of the tender forms is provided in the Offer Document.

### **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](http://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 brand 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](http://www.bolzonigroup.com).

### **Further Information**

The tender period relating to the mandatory tender offer for Bolzoni S.p.A. ordinary shares referred to in this press release has not started yet and this press release is being published for informational purposes only and is not either an offer to buy securities or a solicitation to sell securities.

### **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 timetable for commencing and completing the mandatory tender offer, 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) the possibility that competing offers may be made, (2) conditions affecting the industries in which Hyster-Yale or Bolzoni S.p.A. operate may change, (3) Hyster-Yale may not be able to successfully integrate Bolzoni S.p.A.'s operations and employees, (4) 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, (5) reduction in demand for lift trucks and related aftermarket parts and service on a global basis, (6) 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, (7) the political and economic uncertainties in Eastern Europe and Brazil, (8) customer acceptance of pricing, (9) 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, (10) 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, (11) delays in manufacturing and delivery schedules, (12) bankruptcy of or loss of major dealers, retail customers or suppliers, (13) customer acceptance of, changes in the costs of, or delays in the development of new products, (14) introduction of new products by, or more favorable product pricing offered by, competitors, (15) product liability or other litigation, warranty claims or returns of products, (16) the effectiveness of the cost reduction programs implemented globally, including the successful implementation of procurement and sourcing initiatives, (17) changes mandated by federal, state and other regulation, including health, safety or environmental legislation, (18) the successful commercialization of Nuvera's technology and (19) 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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*This press release does not constitute an extension into the United States of any offer mentioned in this press release, nor does this press release constitute nor form part of an offer to buy securities or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which, or to any persons to whom, such offer or solicitation would be unlawful.*