

***Hyster-Yale Capital Holding Italy S.r.l.***  
*Registered Office: Masate (MI), Via Confalonieri 2, 20060*  
*Milan Companies' Register, Tax Code and VAT No. 09416080969*

FOR FURTHER INFORMATION,  
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**For Immediate Release**  
**Friday, May 6, 2016**

**NOT FOR DISTRIBUTION IN THE UNITED STATES**

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

**Notice pursuant to Article 38, paragraph 2, of  
CONSOB Regulation No. 11971 of May 14, 1999 (the "Issuers' Regulation")**

*Masate (MI), Italy, May 6, 2016* – Following the notice issued on May 5, 2016 with reference to the mandatory tender offer (the "Offer") pursuant to Articles 102, paragraph 1, and 106, paragraphs 1 and 3(a), of the Legislative Decree No. 58 of February 24, 1998 (the "TUF"), and Article 45 of the Issuers' Regulation, that was announced on April 1, 2016 by Hyster-Yale Capital Holding Italy S.r.l. ("HY Italy"), a wholly-owned subsidiary of Hyster-Yale Materials Handling, Inc. (NYSE: HY), 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"), other than those already held, directly or indirectly, by HY Italy, the latter hereby communicates that, on the date hereof, the Offer document approved by CONSOB, with resolution No. 19598 on May 4, 2016 (the "Offer Document") has been published pursuant to Article 38, paragraph 2, of the Issuers' Regulation on the website of the Issuer at [www.bolzonigroup.com](http://www.bolzonigroup.com) and on the website of Sodali S.p.A. (the Global Information Agent) at [www.sodali.com](http://www.sodali.com).

The Offer Document will also be available to the public for consultation at:

- (i) the registered office of HY Italy, in Masate (Milan), Via Confalonieri No. 2;
- (ii) the registered office of the Issuer, in Podenzano (Piacenza), Località I Casoni, Via 1 Maggio No. 103;
- (iii) the registered office of Banca IMI S.p.A. (the Intermediary Responsible for Coordinating the Collection of Tenders), in Milan, Largo Mattioli No. 3; and
- (iv) the registered office of the appointed intermediaries.

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.

As already communicated on May 5, 2016, pursuant to Article 40, paragraph 2, of the Issuers' Regulation, the tender period for the Offer, as 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 and subject to the potential re-opening of the Tender Period. The consideration, which is equal to EUR 4.30 per share, will 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 on the fifth trading day following the end of the Tender Period and, therefore, on June 3, 2016, subject to possible extensions. For further details please refer to 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.

#### **Disclaimer**

*This press release shall not be published in, distributed or sent to any jurisdiction or territory in which its publication or the offers referred to herein might be illegal or would require any registration or filing of additional documentation, and the persons that receive this press release will not be allowed to publish it in, distribute or send it to such jurisdictions or territories.*

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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.*