

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,
Christina Kmetko
+1 (440) 229-5168

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NOT FOR DISTRIBUTION IN THE UNITED STATES

**NOTICE OF THE FINAL RESULTS OF THE MANDATORY TENDER OFFER FOR THE
SHARES OF BOLZONI S.P.A.**

Masate (MI), Italy, May 31, 2016 – Following the notice issued on May 27, 2016 through which 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), announced the provisional results of 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 CONSOB Regulation No. 11971 of May 14, 1999 (the “Issuers' Regulation”), launched on April 20, 2016 by HY Italy on all 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 and indirectly, by HY Italy, namely on 9,758,781 ordinary shares of Bolzoni, representing approximately 37.54% of the Issuer’s share capital, HY Italy hereby announces the final results of the Offer pursuant to Article 41, paragraph 6, of the Issuers’ Regulation.

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”).

Final Results of the Offer

On the basis of the final results of the Offer as at the end of the Tender Period, as communicated by Banca IMI S.p.A. in its capacity as Global Coordinator, it has been reported that 8,187,203 Shares, representing approximately 31.50% of the Issuer’s share capital and 83.89% of the Shares sought through the Offer have been tendered to the Offer during the Tender Period.

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 and indirectly, 16,216,860 ordinary shares of the Issuer, representing approximately 62.39% of the Issuer’s share capital; and *(b)* based on the above-mentioned final results of the Offer, 8,187,203 Shares, representing approximately 31.50% 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 and indirectly, 24,422,337 ordinary shares of the Issuer, representing approximately 93.95% of the Issuer’s share capital.

In the period between the Offer Document Date and the end of the Tender Period, 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.

Payment of the Consideration

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 final results of the Offer, 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 35,204,972.90.

The Consideration for all tendered Shares will be paid by the Offeror to the bank account indicated by the Global Coordinator and then it will be transferred to the Appointed Intermediaries. The Appointed Intermediaries will transfer the funds to the Depository Intermediaries for them to be credited to the bank accounts of their respective clients, in accordance with the instructions issued by the Shareholders tendering their Shares to the Offer.

The obligation of the Offeror to pay the Consideration for each tendered Share in compliance with the Offer shall be deemed to have been fulfilled when the relevant sums are transferred to the Appointed Intermediaries.

The risk that the Appointed Intermediaries and/or the Depository Intermediaries fail to transfer the above-mentioned sums to the persons entitled to receive them, or delay the above-mentioned transfer, shall be borne by the Shareholders tendering to the Offer.

As already disclosed to the market, 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, having HY Italy already stated in the Offer Document its intention, in the present circumstances, not to refloat enough Shares to ensure regular trading. Therefore, the Offeror will be required to purchase the Shares not tendered to the Offer, *i.e.*, a maximum of 1,571,578 Shares, equal to approximately 6% of the Issuer's share capital (the "Remaining Shares"), from anyone so requesting for a per share price equal to the Consideration.

The procedure agreed upon with Borsa Italiana pursuant to Article 50-*quinquies* of the Issuers' Regulation to comply with the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF will take place as follows.

Consideration for the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF

The Offeror will pay a price in cash for each Remaining Share equal to the Consideration (namely, EUR 4.30 per Share) to anyone so requesting pursuant to Article 108, paragraph 3, of the TUF (the "Consideration for the Obligation to Purchase").

Taking into consideration the overall number of the Remaining Shares and the amount of the Consideration for the Obligation to Purchase, the maximum aggregate amount to be paid by HY Italy under the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF to all those who submit a request for sale is equal to EUR 6,757,785.40.

Period for the Submission of the Requests for Sale

The period agreed upon between the Offeror and Borsa Italiana during which the Offeror will comply with the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF, will start on June 6, 2016 and will end on June 24, 2016, inclusive of both dates, from 8:30 a.m. to 5:30 p.m. (Italian time) (the “Period for the Submission of the Requests for Sale”).

Terms and Conditions for the Submission of the Requests for Sale

The holders of Remaining Shares who intend to request the Offeror to purchase their Remaining Shares (the “Applicant Shareholders”) shall submit a request for sale, by executing and delivering to an Appointed Intermediary a specific form (the “Request for Sale”) duly completed in all of its parts, along with simultaneous delivery of the Remaining Shares to such Appointed Intermediary by and not later than the last day of the Period for the Submission of the Requests for Sale (*i.e.*, on June 24, 2016). The Applicant Shareholders can also deliver the Requests for Sale and the Remaining Shares indicated therein to any of the Depository Intermediaries, provided that the delivery is made in time for the relevant Depository Intermediary to register the Remaining Shares with the Appointed Intermediaries by and not later than the last day of the Period for the Submission of the Requests for Sale.

In order for the Remaining Shares to be sold in the context of the procedure for the fulfillment of the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF, they shall be duly registered and available in a securities account of the Applicant Shareholder opened with a Depository Intermediary. Moreover, they shall be free and clear of any lien - whether *in rem*, contractual or personal - as well as freely transferable to the Offeror. Finally, the Remaining Shares obtained through transactions performed by the Applicant Shareholders on the market shall be tendered to the procedure for the fulfillment of the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF only upon settlement of such transactions.

Payment date of the Consideration for the Obligation to Purchase - Transfer of Title to the Remaining Shares to HY Italy

The Consideration for the Obligation to Purchase shall be paid in cash, and the transfer of title to the Remaining Shares to the Offeror will be made on the fifth Trading Day following the end of the Period for the Submission of the Requests for Sale and, thus, on July 1, 2016 (the “Payment Date of the Consideration for the Obligation to Purchase”).

The Consideration for the Obligation to Purchase will be paid by the Offeror to the bank account indicated by the Global Coordinator and then it will be transferred to the Appointed Intermediaries. The Appointed Intermediaries will transfer the funds to the Depository Intermediaries for them to be credited to the bank accounts of their respective clients, in accordance with the instructions issued by the Applicant Shareholders.

The obligation of the Offeror to pay the Consideration for the Obligation to Purchase in compliance with the Offer shall be deemed to have been fulfilled when the relevant sums are transferred to the Appointed Intermediaries.

The risk that the Appointed Intermediaries and/or the Depository Intermediaries fail to transfer the above-mentioned sums to the persons entitled to receive them, or delay the above-mentioned transfer, shall be borne by the Applicant Shareholders.

Obligation to Purchase Pursuant to Article 108, Paragraph 1, of the TUF and Right to Purchase

If, following the fulfillment of the procedure for the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF, the Offeror holds, directly and indirectly, an overall stake in the Issuer that is equal to 95% or more of the share capital of the Issuer, as a result of Shares tendered to the Offer or the procedure for the fulfillment of the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF and Shares, if any, purchased by the Offeror outside of the Offer, in compliance with applicable laws, in the period between the date of the Initial Notice and the end of the Period for the Submission of the Requests for Sale, the legal requirements for the Obligation to Purchase Pursuant to Article 108, Paragraph 1, of the TUF and the Right to Purchase pursuant to Article 111, paragraph 1, of the TUF will have been met. Therefore, in such a case, as declared by the Offeror in the Offer Document, the Offeror will exercise the Right to Purchase.

By exercising the Right to Purchase, the Offeror will comply at the same time with the Obligation to Purchase Pursuant to Article 108, Paragraph 1, of the TUF, thereby carrying out the Joint Procedure as will be agreed upon with CONSOB and Borsa Italiana pursuant to Article 50-*quinquies*, paragraph 1, of the Issuers' Regulation, targeting the overall amount of the outstanding shares of the Issuer still held by the Shareholders as at the Payment Date of the Consideration for the Obligation to Purchase (the "Residual Shares").

The Offeror will disclose if the requirements for the Joint Procedure are met by means of a notice to be disseminated by HY Italy about the provisional results of the procedure for the fulfillment of the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF, the end of the last day of the Period for the Submission of the Requests for Sale (namely, on June 24, 2016), by announcing: *(a)* the overall amount of the Residual Shares (also specifying the number of the Residual Shares in absolute terms and as a percentage); *(b)* the conditions for the Joint Procedure; and *(c)* the procedure and timing relating to the Delisting. The above-mentioned information will be later confirmed by means of a notice to be disseminated by HY Italy on the final results of the procedure for the fulfillment of the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF, by June 30, 2016.

The Offeror will pay a price for each Residual Share equal to the Consideration, namely, EUR 4.30 per Residual Share.

Delisting

Pursuant to Article 2.5.1, paragraph 6, of the Borsa Rules, since the requirements for the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF have been met, the shares of the Issuer shall be delisted starting as of the Trading Day following the Payment Date of the Consideration for the Obligation to Purchase, except as otherwise indicated below. In this case, the Shareholders who decide not to tender to the Offer and who do not request the Offeror to purchase their Shares in the context of the procedure for the fulfillment of the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of

the TUF, will become the owners of financial instruments which are not traded in any regulated market, and therefore illiquid.

If following the fulfillment of the procedure for the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF, the Offeror holds an interest equal to 95% or more of the Issuer's share capital and, as a result, the Joint Procedure is carried out by the Offeror, Borsa Italiana, pursuant to Article 2.5.1, paragraph 6, of the Borsa Rules, will suspend from listing and/or delist the shares of the Issuer, taking into account the time required to exercise the Right to Purchase.

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 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.

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, 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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