

NEWS RELEASE



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NOT FOR DISTRIBUTION IN THE UNITED STATES

HYSTER-YALE FILES THE OFFER DOCUMENT CONCERNING THE MANDATORY TENDER OFFER FOR THE SHARES OF BOLZONI WITH CONSOB

Cleveland, Ohio, April 20, 2016 – Hyster-Yale Materials Handling, Inc. (NYSE: HY) announced today, also on behalf of its indirect wholly-owned subsidiary, Hyster-Yale Capital Holding Italy S.r.l. (“HY Italy”), that HY Italy has effected on the date hereof, pursuant to Article 102, paragraph 3, of Legislative Decree No. 58 of February 24, 1998 (the “TUF”) and Article 37-ter of CONSOB Regulation No. 11971 of May 14, 1999 (the “Issuers’ Regulation”), the filing with CONSOB of the offer document relating to the mandatory tender offer 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*), other than those already held, directly or indirectly, by HY Italy (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 the applicable implementing provisions of the Issuers’ Regulation and its main features have already been disclosed to the market in the context of the notice pursuant to Article 102, paragraph 1, of the TUF and Article 37 of the Issuers’ Regulations that was published by HY Italy on April 1, 2016 (the “Offeror’s Notice”).

The offer document will be published in accordance with the terms and provisions set forth by applicable laws and regulations upon completion of CONSOB’s review pursuant to Article 102, paragraph 4, of the TUF.

Ahead of the publication of the offer document, reference should be made to the Offeror’s Notice that is available on the website of the Global Information Agent of the Offer at www.sodali.com and in the section *Investor Relations/Public Tender Offer* on the website of Bolzoni S.p.A. at www.bolzonigroup.com.

The Offer will be for a price in cash of EUR 4.30 per share, which is inclusive of Bolzoni S.p.A.’s 2015 consolidated net income and is equal to the Bolzoni S.p.A. per-share valuation that was agreed upon by the parties in connection with the acquisition by HY Italy of Bolzoni S.p.A.’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. For a more detailed description of the key terms of the Offer, please refer to the Offeror's Notice.

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.

Further Information

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, 2014 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.

This press release may not be published, distributed, diffused or otherwise sent into the United States of America. The tender offer will not be made, directly or indirectly, in the United States of America, or by use of the mails, or any means or instrumentality (including, without limitation, facsimile transmission, telephone and internet) of interstate or foreign commerce of, or any facilities of any national securities exchange of, the United States.

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.