

PRESS RELEASE

FOR FURTHER INFORMATION:

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For immediate release
Monday, February 15, 2016

Notice pursuant to Article 114 of Legislative Decree 24 February 1998, No. 58

HYSTER-YALE MATERIALS HANDLING, INC.
ANNOUNCES AGREEMENT TO ACQUIRE THE INDIRECT CONTROL OF THE
ITALIAN LISTED COMPANY BOLZONI S.p.A.

Piacenza (Italy), February 15, 2016 – Enclosed hereto please find the news release issued by Hyster-Yale Materials Handling, Inc., with headquarters in Cleveland, Ohio, USA (“Hyster-Yale”), a US corporation whose shares are listed and traded on the New York Stock Exchange (NYSE: HY), in relation to the execution of an agreement whereby Hyster-Yale agreed to acquire all the outstanding shares in Penta Holding S.p.A., which is the holder of a majority stake in Bolzoni S.p.A., 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..

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NEWS RELEASE



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Monday, February 15, 2016

HYSTER-YALE MATERIALS HANDLING, INC.
ANNOUNCES AGREEMENT TO ACQUIRE THE INDIRECT CONTROL OF THE ITALIAN
LISTED COMPANY BOLZONI S.p.A.

Cleveland, Ohio, February 15, 2016 - Hyster-Yale Materials Handling, Inc. (NYSE: HY) (“Hyster-Yale”) and the shareholders of Penta Holding S.p.A. (“Penta”) (the majority shareholder of Bolzoni S.p.A.) today announced that they have entered into a definitive agreement whereby Hyster-Yale agreed to acquire, through an indirect wholly-owned subsidiary, 100 percent of Penta’s outstanding shares for an aggregate purchase price of EUR 53,495,837. Penta is the holder of a majority stake of approximately 50.4% in Bolzoni S.p.A. (the “Bolzoni Stake”). 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. Under the terms of the agreement, the parties have determined the purchase price for the Penta shares, which is not subject to any upward adjustment, by agreeing to a valuation of the Bolzoni Stake of EUR 4.30 per share (equal to an aggregate of EUR 56,368,984), which is inclusive of Bolzoni S.p.A.’s 2015 consolidated net income, and deducting the amount of Penta’s net financial indebtedness. Such valuation of the Bolzoni Stake represents a premium of 16% and 21% on Bolzoni S.p.A. volume-weighted average trading price over the last 6 and 12 months, respectively, as of market close on February 12, 2016. The transaction has been unanimously approved by the Board of Directors of Hyster-Yale.

The closing of the transaction, which is expected to take place during the second quarter of 2016, is subject to customary closing conditions, including clearance by the German antitrust authority. There can be no assurance that all conditions will be met, that the acquisition of Penta (and indirectly of Bolzoni S.p.A.) will occur or that the anticipated benefits and effects of the transaction will be realized.

Following the closing of the transaction, Hyster-Yale, through an indirect wholly-owned subsidiary, will launch a mandatory tender offer for all of the outstanding shares of Bolzoni S.p.A. at the price in cash of EUR 4.30 per share (which is equal to the valuation of the Bolzoni Stake agreed upon by the parties in the agreement and which is inclusive of Bolzoni S.p.A.’s 2015 consolidated net income), pursuant to article 106, paragraphs 1 and 3 (a), of the Italian Legislative Decree No. 58 of February 24, 1998 and article 45 of CONSOB Regulation No. 11971 of May 14, 1999. Hyster-Yale intends to pursue the delisting of Bolzoni S.p.A. following completion of the mandatory tender offer. The

acquisition is expected to be funded using Hyster-Yale's cash on hand and borrowings under Hyster-Yale's existing credit facility.

Based in Cleveland, Ohio, Hyster-Yale Materials Handling, 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. In addition, it owns Nuvera Fuel Cells, LLC, an alternative-power technology company focused on fuel-cell stacks and related systems, on-site hydrogen production and dispensing systems. Following completion of the mandatory tender offer for Bolzoni S.p.A, the proposed transaction is expected to add a wider spectrum of products to an already leading global materials handling business and provide an important platform for additional growth. For the twelve months ended September 30, 2015, Bolzoni S.p.A. had consolidated revenues of EUR 133.9 million. The proposed transaction is expected to be accretive to Hyster-Yale's earnings excluding one-time costs associated with the purchase.

Based in Piacenza, Italy, Bolzoni S.p.A. is a leading worldwide producer of attachments for forklift trucks under the Bolzoni Auramo and Meyer brand names. Under the terms of the transaction, following the closing, Bolzoni S.p.A. will become a subsidiary of Hyster-Yale, but is expected to continue to operate as a stand-alone business, with its own management team and Board of Directors. Roberto Scotti, Bolzoni's current Chief Executive Officer, is expected to continue to lead Bolzoni S.p.A. following the completion of the transaction. Mr. Scotti has more than 30 years of experience in the European fork lift attachments industry, and he and his team have a proven track record of ongoing improvement of the operations and generation of significant improvements in cash flow.

Commenting on the transaction, Mr. Scotti said, *"Bolzoni and Hyster-Yale have had a strong relationship over many years. This acquisition provides exciting opportunities for Bolzoni to expand its global reach while increasing its depth of penetration in certain markets. We also see tremendous opportunities to utilize our manufacturing capacity by insourcing components that Hyster-Yale currently purchases. Today, Bolzoni provides attachments and components to forklift OEMs, their sale network and customers and ensures the integrity of information is maintained at all times. This core operating principle will not change as a result of this acquisition."*

Emilio Bolzoni, Chairman of Penta and Bolzoni S.p.A. said: *"I am proud of the growth of Bolzoni over the past 70 years, thanks to the great professionalism of the people that contributed to it and of our great dedication to our customers. This transaction starts a new chapter in our history and I am delighted that we will continue to be run as a separate company as part of the Hyster-Yale group. In the course of our discussions it has been very interesting finding out the several similarities there are between Bolzoni and Hyster-Yale. The products, the history, the knowledge developed in Bolzoni are different but at the same time complementary to those of Hyster-Yale so much so as to make an interesting creation of value possible. These are the premises which are expected to lead to a successful combination."*

Colin Wilson, President and Chief Executive Officer of Hyster-Yale Group, Inc., said, *"Bolzoni is well-known as a reliable world-class supplier of attachments and has become the preferred supplier for Hyster® and Yale® products. We look forward to better meeting our customers' needs by broadening our product offerings as a result of this transaction. We remain committed to serving all of Bolzoni S.p.A.'s customers."*

"Bolzoni has been investing in capacity expansion, and we see an opportunity to leverage this by absorbing Bolzoni's unused capacity. Bolzoni's historical strength is in Europe, which has growth

opportunities, but Bolzoni has also been expanding in the Americas and has a presence in China, where we want to expand. We also envision using our global independent dealer network and strong relationships with customers with whom we sell directly to expand the sales of Hyster® and Yale® products fitted with Bolzoni's excellent range of specialized attachments. In considering this acquisition, we were attracted to Bolzoni's solid financial history with solid margin and EBITDA performance. We anticipate this transaction to be accretive to earnings excluding the effect of the immediate costs of the transaction," said Mr. Wilson.

Rothschild is serving as exclusive financial advisor to Hyster-Yale and Jones Day is serving as legal advisor in connection with the transaction. Crowe Horwath is serving as the sellers' legal advisor.

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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 Penta Holding S.p.A. and Bolzoni S.p.A.

Penta Holding S.p.A. is an Italian holding company which owns a majority stake of approximately 50.4% in Bolzoni S.p.A., 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 for forklift trucks. Through the design, production and distribution of a wide range of attachments, Bolzoni S.p.A. has an important 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.

Additional Information

The mandatory tender offer to purchase shares of Bolzoni S.p.A. common stock referenced to in this release has not yet commenced, and this release is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, any securities.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. federal securities laws. These forward-looking statements include, but are not limited to, statements as to the proposed acquisition of Bolzoni S.p.A. by Hyster-Yale, the anticipated timing of approvals relating to the transaction, the expected timetable for completing the transaction and commencing 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 ability to obtain governmental approvals of the pending transaction with Penta Holdings, S.p.A. (and indirectly Bolzoni S.p.A.) on the proposed terms and schedule, (2) the possibility that certain conditions to the completion of the transaction will not be met, (3) the possibility that competing offers may be made, (4) conditions affecting the industries in which Hyster-Yale or Bolzoni S.p.A. operate may change, (5) Hyster-Yale may not be able to successfully integrate Bolzoni S.p.A.’s operations and employees, (6) 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, (7) reduction in demand for lift trucks and related aftermarket parts and service on a global basis, (8) 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, (9) the political and economic uncertainties in Eastern Europe and Brazil, (10) customer acceptance of pricing, (11) 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, (12) 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, (13) delays in manufacturing and delivery schedules, (14) bankruptcy of or loss of major dealers, retail customers or suppliers, (15) customer acceptance of, changes in the costs of, or delays in the development of new products, (16) introduction of new products by, or more favorable product pricing offered by, competitors, (17) product liability or other litigation, warranty claims or returns of products, (18) the effectiveness of the cost reduction programs implemented globally, including the successful implementation of procurement and sourcing initiatives, (19) changes mandated by federal, state and other regulation, including health, safety or environmental legislation, (20) the successful commercialization of Nuvera’s technology and (21) 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.