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Terms used in this notice and defined in the Offer Document are used herein as so defined.

THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO ANY PERSON IN ANY JURISDICTION WHERE SUCH AN OFFER IS UNLAWFUL. SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES ABSENT REGISTRATION UNDER, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”). THE SECURITIES REFERRED TO IN THE ATTACHED OFFER DOCUMENT HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

THE ATTACHED OFFER DOCUMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE OFFER DOCUMENT MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE OFFER DOCUMENT. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFER DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your representation: In order to be eligible to view the attached Offer Document or make an investment decision pursuant to the Offer Document, you must be able to participate lawfully in the invitation by the Offeror to holders of the Issuer’s shares to tender their ordinary shares held in the Issuer for purchase by the Offeror at the terms and subject to the conditions set out in the Offer Document.

You are also reminded that the Offer Document has been sent to you on the basis that you are a person into whose possession the Offer Document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorized to, deliver the Offer Document to any other person.

The Offer Document was sent to you at your request, and by accessing the Offer Document you shall be deemed to have represented to the Issuer, the Offeror’s Financial Advisor and the Offeror that:

- (i) you are a holder or a beneficial owner of the Shares;
- (ii) you are otherwise a person to whom it is lawful to send the Offer Document or to make an invitation to tender to the Offer in accordance with applicable laws; and
- (iii) you give your consent to the delivery of the Offer Document by electronic transmission.

Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

Restrictions: The Offer has not been and shall not be promoted or distributed in the United States of America, Canada, Japan, Australia or any of the Other Countries, neither using means of communication or national or international trade of the Other Countries (including, for instance, the postal network, fax, telex, electronic mail, telephone and the Internet), nor utilizing any structure of any financial intermediaries in the Other Countries, or in any other way.

Tenders of Shares to the Offer or to the procedure for the fulfillment of the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF by entities or persons that are resident in the United States of America, Canada, Japan, Australia or any of the Other Countries may be subject to specific requirements or restrictions as set forth in applicable provisions of law or regulations. It is the exclusive responsibility of the beneficiaries of the Offer to comply with those legal provisions and, therefore, before tendering in the Offer or in the procedure for the fulfillment of the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF, to verify their existence and applicability, consulting with their own advisors.

Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in any jurisdiction in which such offer or solicitation would be unlawful.

NONE OF THE OFFER DOCUMENT OR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER DOCUMENT OR ANY RELATED DOCUMENT, AND IT MAY BE UNLAWFUL AND A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

This English version of the Offer Document is only a mere English courtesy translation of the Offer Document whose official version duly approved by CONSOB with Resolution No. 19598 dated May 4, 2016 is in Italian.

MANDATORY TENDER OFFER DOCUMENT

Pursuant to Articles 102 and 106, paragraphs 1 and 3(a), of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented

for the ordinary shares of:

BOLZONI S.p.A.



Offeror:

Hyster-Yale Capital Holding Italy S.r.l.



Number of Shares Being Sought Through The Offer:

9,758,781 ordinary shares of Bolzoni S.p.A.

Per Share Consideration:

EUR 4.30 for each Bolzoni S.p.A. ordinary share

Tender Period Agreed Upon With Borsa Italiana S.p.A.:

From May 9, 2016 to May 27, 2016, inclusive (between 8:30 am and 5:30 pm, Italian time), unless extended

Payment Date:

June 3, 2016, unless extended

Financial Advisor to Offeror:



Global Coordinator:



Global Information Agent:



The approval of the Offer Document, occurred with CONSOB Resolution No. 19598 dated May 4, 2016, implies no opinion from CONSOB on the advisability of tendering and on the merits of the information and data contained in this document

May 2016

Note to the English version of the Offer Document: the Italian version of the Offer Document is the only document approved by CONSOB with its resolution No. 19598 of May 4, 2016

TABLE OF CONTENTS

LIST OF THE MAIN DEFINITIONS	5
INTRODUCTION	11
1. DESCRIPTION OF THE OFFER	11
1.1 Features of the Offer.....	11
1.2 Legal basis of the Offer.....	12
1.3 Offer Consideration and Maximum Amount.....	13
1.4 Rationale of the Offer and future plans of the Offeror	14
1.5 Shareholders' agreements.....	14
1.6 Markets where the Offer is being launched.....	16
1.7 Table of the main events relating to the Offer	17
A. WARNINGS.....	21
A.1 CONDITIONS FOR THE EFFECTIVENESS OF THE OFFER.....	21
A.2 INFORMATION RELATING TO THE FINANCING OF THE OFFER.....	21
A.2.1 Financing of the Acquisition.....	21
A.2.2 Financing of the Offer	21
A.2.3 Main terms and conditions of the intragroup financing for the Acquisition and the Offer	21
A.2.4 Performance Guarantees	22
A.3 RELATED PARTIES	22
A.4 RATIONALE OF THE OFFER AND FUTURE PLANS OF THE OFFEROR.....	22
A.5 COMMUNICATIONS AND AUTHORIZATIONS FOR THE OFFER	24
A.6 DECLARATION OF THE OFFEROR ON THE POSSIBLE REFLOATING OF SHARES AND THE OBLIGATION TO PURCHASE PURSUANT TO ARTICLE 108, PARAGRAPH 2, OF THE TUF.....	24
A.7 DECLARATIONS OF THE OFFEROR ON THE OBLIGATION TO PURCHASE PURSUANT TO ARTICLE 108, PARAGRAPH 1, OF THE TUF AND THE RIGHT TO PURCHASE PURSUANT TO ARTICLE 111 OF THE TUF.....	25
A.8 POSSIBLE CONFLICTS OF INTEREST BETWEEN THE PARTIES INVOLVED IN THE TRANSACTION	25
A.9 POSSIBLE ALTERNATIVE SCENARIOS FOR THE SHAREHOLDERS	26
A.9.1 Tendering to the Offer, also during the possible Re-opening of the Offer Period	26
A.9.2 Failure to tender in the Offer, also during the possible Re-opening of the Offer Period.....	27
A.10 OPINION OF THE INDEPENDENT DIRECTORS.....	28
A.11 ISSUER'S STATEMENT	29
A.12 NOTICE TO U.S. RESIDENT HOLDERS	29
B. PARTIES INVOLVED IN THE TRANSACTION.....	30
B.1 Offeror.....	30
B.1.1 Name, legal status and registered office.....	30
B.1.2 Incorporation and term.....	30
B.1.3 Governing law and jurisdiction.....	30
B.1.4 Share capital.....	30
B.1.5 Offeror's shareholders and shareholders' agreements	30
B.1.6 Management and supervisory bodies	33
B.1.7 Brief description of the group led by the Offeror	34
B.1.8 Business of the Offeror	34
B.1.9 Accounting standards	36
B.1.10 Financial statements.....	36
B.1.11 Recent performance	58

B.2	Issuer	59
B.2.1	Name, legal form and registered office	59
B.2.2	Share capital.....	59
B.2.3	Shareholders and shareholders' agreements	59
B.2.4	Management and supervisory bodies	61
B.2.5	Recent trend and outlook.....	65
B.3	Intermediaries	111
B.4	Global Information Agent	111
C.	CLASSES AND AMOUNT OF THE FINANCIAL INSTRUMENTS SOUGHT THROUGH THE OFFER	112
C.1	Financial instruments and corresponding quantities.....	112
C.2	Authorizations	112
D.	ISSUER'S FINANCIAL INSTRUMENTS OR OTHER FINANCIAL INSTRUMENTS HAVING ISSUER'S FINANCIAL INSTRUMENTS AS UNDERLYING ASSETS HELD BY THE OFFEROR, ALSO THROUGH TRUST COMPANIES OR INTERMEDIARIES.....	114
D.1	Number and classes of Issuer's financial instruments held by the Offeror and any of the Parties Acting in Concert with the Offeror and specification of the legal title of ownership and the voting rights...	114
D.2	Repurchase contracts, securities lending, usufruct or pledge agreements or other contracts on the Issuer's financial instruments	114
E.	PRICE PER SHARE FOR THE FINANCIAL INSTRUMENTS AND ITS DETERMINATION.....	115
E.1	Consideration for each Share and its determination	115
E.2	Maximum Amount	116
E.3	Comparison between the Consideration and some indicators relating to the Issuer	117
E.4	Monthly arithmetic weighted average of the official prices of the ordinary shares of the Issuer within the twelve months before the date of announcement of the Acquisition	119
E.5	Indication of the values attributed to the shares of the Issuer for financial transactions carried out within the last financial year and during the current financial year	121
E.6	Indication of the values in respect to which the sale and purchase transactions of the shares have been carried out by the Offeror, in the last twelve months, with indication of the number of the financial instruments sold and purchased	121
F.	TERMS AND CONDITIONS OF THE OFFER SUBSCRIPTION, DATE AND METHOD OF PAYMENT OF THE CONSIDERATION AND RETURN OF THE SECURITIES INVOLVED IN THE OFFER	122
F.1	Terms and conditions for the Offer subscription	122
F.1.1	Tender Period.....	122
F.1.2	Terms and conditions	123
F.2	Ownership and exercise of administrative and ownership rights relating to the Shares tendered while the Offer is pending.....	123
F.3	Periodic communications and Offer results.....	124
F.4	Markets on which the Offer is promoted	124
F.4.1	Italy	124
F.4.2	United States of America	124
F.4.3	Other Countries	125
F.5	Payment Date of the Consideration	125
F.6	Payment method.....	125
F.7	Contracts between the Offeror and the holders of the Issuer's financial instruments: governing law and jurisdiction.....	126
F.8	Terms and conditions of Shares return if the Offer is ineffective and/or in the event of allotment...	126
G.	FINANCING ARRANGEMENTS, PERFORMANCE GUARANTEES AND FUTURE PLANS OF THE OFFEROR.....	127
G.1	FINANCING ARRANGEMENTS AND PERFORMANCE GUARANTEES.....	127

G.1.1	Financing of the Acquisition and the Offer	127
G.1.2	Performance Guarantees	128
G.2	RATIONALE OF THE OFFER AND FUTURE PLANS OF THE OFFEROR.....	128
G.2.1	Rationale of the Offer.....	128
G.2.2	Management programs and business plans	129
G.2.3	Future investments and relevant sources of financing.....	129
G.2.4	Potential restructuring and/or reorganization plans.....	129
G.2.5	Modifications concerning the composition of administrative and supervisory bodies and relevant emoluments	130
G.2.6	Modifications to the Issuer's by-laws	130
G.3	Intention of the Offeror to restore an amount of floating shares.....	130
H.	POSSIBLE AGREEMENTS AND TRANSACTIONS BETWEEN THE OFFEROR OR THE PERSONS ACTING IN CONCERT WITH THE OFFEROR AND THE ISSUER OR THE RELEVANT SHAREHOLDERS OR THE MEMBERS OF MANAGEMENT AND CONTROL BODIES OF THE ISSUER.....	132
H.1	Description of the agreements and financial and/or commercial transactions authorized or executed in the twelve months preceding the Offer Document Date that could have or did have a material impact on the activities of the Offeror and/or Issuer	132
H.2	Agreements relating to the exercise of voting rights or the transfer of the shares and/or other financial instruments of the Issuer.....	132
I.	INTERMEDIARIES' FEES.....	133
L.	ALLOTMENT CONDITIONS	134
M.	DOCUMENTS THAT THE OFFEROR IS REQUIRED TO MAKE AVAILABLE TO THE PUBLIC, AND LOCATIONS WHERE SUCH DOCUMENTS ARE AVAILABLE FOR CONSULTATION.....	135
M.1	Documents Relating to the Issuer	135

LIST OF THE MAIN DEFINITIONS

Acquisition	The acquisition by the Offeror from the Penta Shareholders of (i) 7,434,674 ordinary shares of Penta, representing all of the outstanding shares of Penta except for 565,326 treasury shares, and therefore, indirectly, of (ii) the Issuer Majority Stake and (iii) the Issuer Treasury Shares, pursuant to the terms set forth in the SPA.
Appointed Intermediaries	The intermediaries appointed to collect tenders, as referred to in Section B, Paragraph B.3, of this Offer Document.
April 29 Shareholders' Meeting	The shareholders' meeting of the Issuer that has been convened on April 29, 2016 in order, <i>inter alia</i> , to approve the Issuer's stand-alone financial statements as at December 31, 2015.
Borsa Italiana	Borsa Italiana S.p.A. (the Italian Stock Exchange), with registered office in Milan, Piazza degli Affari 6.
Borsa Rules	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, as subsequently amended and supplemented (<i>Regolamento dei Mercati Organizzati e Gestiti da Borsa Italiana S.p.A.</i>).
Civil Code	The Italian Civil Code, approved with Royal Decree No. 262 of March 16, 1942, as subsequently amended and supplemented.
Closing	The date of perfection of the transactions contemplated by the SPA, i.e., April 1, 2016, when the Acquisition was completed and the Offeror notified the market of its being required to launch the Offer.
Consideration	The cash consideration to be paid to each Shareholder for each Share tendered to the Offer, which is equal to EUR 4.30, as more specifically set forth in Section E, Paragraph E.1 of the Offer Document.
CONSOB	The Italian National Companies and Stock Exchange Commission (<i>Commissione Nazionale per le Società e la Borsa</i>), with registered office in Rome, Via G.B. Martini, 3.
Consolidated Financial Act or TUF	Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented.
Delisting	The delisting of the Issuer's ordinary shares from the MTA.

Depository Intermediaries	The authorized intermediaries that are members of the centralized management system at Monte Titoli S.p.A. (for example, banks, stock brokerage firms, investment companies and exchange agents) where the Shares are deposited from time to time, as indicated in Section F, Paragraph F.1.2, of the Offer Document.
Designated Subsidiary	The Offeror, as the indirect, wholly-owned subsidiary of Hyster-Yale designated by the latter on March 8, 2016 pursuant to the SPA as the party that would complete the Acquisition and launch the Offer.
Electronic Stock Market or MTA	The Electronic Stock Market (<i>Mercato Telematico Azionario</i>) organized and managed by Borsa Italiana.
Global Coordinator	Banca IMI S.p.A., with registered office at Largo Mattioli, 3, Milan, registered with the register of banks at No. 5570, registration number with the Companies' Register of Milan, Tax Code and VAT No. 04377700150, in its capacity as intermediary responsible for coordinating the collection of tenders.
Global Information Agent	Sodali S.p.A., with registered office at Via XXIV Maggio 43, Rome, Tax Code and VAT No. 08082221006, as the party responsible for providing information about the Offer to all the Shareholders.
Guarantor	Intesa Sanpaolo S.p.A., with registered office at Piazza San Carlo, 156, Turin, registered with the register of banks at No. 5361, registration number with the Companies' Register of Turin and Tax Code No. 00799960158, VAT No. 10810700152, in its capacity as provider of the Performance Guarantee to the Offeror in relation to the Offer.
Hyster-Yale	Hyster-Yale Materials Handling, Inc., a corporation incorporated and existing under the laws of Delaware, United States of America, with registered office in Cleveland, Ohio, United States of America, 5875 Landerbrook Drive, Suite 300, whose shares are listed and traded on the New York Stock Exchange (NYSE).
IFRS	International Financial Reporting Standard as issued by International Accounting Standard Board (IASB) as from time to time in force.
Initial Notice	The notice pursuant to Article 102, paragraph 1, of the TUF and Article 37 of the Issuers' Regulation that was issued by the Offeror at Closing, on April 1, 2016.
Issuer or Bolzoni	Bolzoni S.p.A., a company incorporated under the laws of Italy, with registered office in Podenzano, Piacenza, Via Primo Maggio, 103, località I Casoni, registered with the Companies' Register of Piacenza at No. 00113720338, issued and paid-in share capital of EUR

6,498,478.75, divided into 25,993,915 ordinary shares without par value, whose shares are listed on the STAR segment of the MTA.

Issuer Group	The Issuer and its direct and/or indirect subsidiaries.
Issuer Majority Stake	The 13,109,066 ordinary shares of the Issuer, representing 50.43% of the Issuer's share capital, that are held by Penta (and therefore indirectly by the Offeror) as of the Offer Document Date as a result of the Closing.
Issuer's Statement	The statement issued, pursuant to Article 103, paragraph 3, of the Consolidated Financial Act and Article 39 of the Issuers' Regulation, by the Issuer's Board of Directors, containing any useful information for understanding and properly evaluating the Offer.
Issuer Treasury Shares	The 18,274 ordinary shares of the Issuer, representing approximately 0.07% of the Issuer's share capital, that as of the Offer Document Date are held by the Issuer as treasury shares.
Issuers' Regulation	The regulation implementing the Consolidated Financial Act, adopted by CONSOB by means of its Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented.
Joint Procedure	The joint procedure (<i>procedura congiunta</i>) to comply with the Obligation to Purchase Pursuant to Article 108, Paragraph 1, of the TUF and the exercise of the Right to Purchase pursuant to Article 111, paragraph 1, of the TUF, to be agreed upon with CONSOB and Borsa Italiana pursuant to Article 50- <i>quinquies</i> , paragraph 1, of the Issuers' Regulation.
Market Regulation	The regulation implementing the TUF, concerning the governance of markets, adopted by CONSOB by means of its Resolution No. 16191 of October 29, 2007, as subsequently amended and supplemented.
Maximum Amount	The maximum amount to be paid by the Offeror in the event that all of the Shareholders tender their Shares to the Offer, which is equal to EUR 41,962,758.30.
Merger	The merger of the Issuer with and into Penta, the Offeror and/or other non-listed entities of the Offeror Group.
Notice of the Offer Results	The announcement relating to the final results of the Offer, which shall be disclosed by the Offeror pursuant to Article 41, paragraph 6, of the Issuers' Regulation (<i>avviso sui risultati dell'offerta</i>).
Notice of the Re-opening of	The announcement relating to the overall results of the Offer following

the Tender Period Results	the Re-opening of the Tender Period, which shall be disclosed by the Offeror pursuant to Article 41, paragraph 6, of the Issuers' Regulation (<i>avviso sui risultati della riapertura dei termini</i>)
Obligation to Purchase Pursuant to Article 108, Paragraph 1, of the TUF	The Offeror's obligation to purchase the remaining Shares from anyone so requesting, pursuant to Article 108, paragraph 1, of the TUF if, following the Offer, including any extension or the possible Re-opening of the Tender Period, or following the fulfillment of the procedure concerning the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF, as a result of Shares tendered to the Offer or the procedure concerning the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF and Shares, if any, purchased outside of the Offer, in compliance with applicable laws, in the period between the date of the Initial Notice and the end of the Tender Period (or of the Re-opening of the Tender Period, if applicable), the Offeror holds 95% or more of the Issuer's share capital, provided that, in order to determine whether such threshold is crossed, pursuant to Article 44- <i>bis</i> , paragraph 5, of the Issuers' Regulation, the Issuer Treasury Shares shall be added to the overall shares of the Issuer directly or indirectly held by the Offeror (numerator) and shall not be subtracted from the Issuer's share capital (denominator).
Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF	The Offeror's obligation to purchase the remaining Shares from anyone so requesting, pursuant to Article 108, paragraph 2, of the TUF if, following the Offer, including any extension or the possible Re-opening of the Tender Period, as a result of Shares tendered to the Offer and Shares, if any, purchased outside of the Offer, in compliance with applicable laws, in the period between the date of the Initial Notice and the end of the Tender Period (or of the Re-opening of the Tender Period, if applicable), the Offeror holds more than 90% but less than 95% of the Issuer's share capital, provided that, in order to determine whether such threshold is crossed, pursuant to Article 44- <i>bis</i> , paragraph 5, of the Issuers' Regulation, the Issuer Treasury Shares shall be added to the overall shares of the Issuer directly or indirectly held by the Offeror (numerator) and shall not be subtracted from the Issuer's share capital (denominator).
Offer	The mandatory tender offer concerning the Shares promoted by the Offeror 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, as described in the Offer Document.
Offer Document	This offer document.
Offer Document Date	The date of publication of the Offer Document pursuant to Article 38 of the Issuers' Regulation, <i>i.e.</i> , May 6, 2016.
Offeror	Hyster-Yale Capital Holding Italy S.r.l., a company organized under the laws of Italy, with registered office in Masate (MI), Via

Confalonieri, 2, issued and paid-in corporate capital of EUR 15,000, registered with the Companies' Register of Milan at No. 09416080969.

Offeror Group	Hyster-Yale, as the ultimate parent company of the Offeror, and its direct and/or indirect subsidiaries, including the Offeror but excluding Penta and the Issuer Group.
Offeror's Financial Advisor or Rothschild	Rothschild Italia S.p.A., with registered office at Via Santa Radegonda, 8, Milan, registered with the Companies' Register of Milan at No. 09682650156, acting as financial advisor to the Offeror.
Opinion of the Independent Directors	The reasoned opinion containing an evaluation of the Offer and the adequacy of the Consideration prepared by the independent directors of the Issuer who are not related parties to the Offeror, pursuant to Article 39- <i>bis</i> of the Issuers' Regulation.
Other Countries	Any country, other than Italy, where the publication of the Offer is not allowed without authorization from the competent authorities or is subject to other activities to be performed by the Offeror.
Outstanding Penta Shares	All of the Penta Shares except for the Penta Treasury Shares.
Parties Acting in Concert with the Offeror	Hyster-Yale Capital Holding B.V., (as direct controlling shareholder of the Offeror) as well as Hyster-Yale Capital UK Limited, and Hyster-Yale International B.V., Hyster-Yale Holding B.V., Hyster-Yale Group, Inc. and Hyster-Yale Materials Handling, Inc. (as indirect controlling shareholders of the Offeror) in their capacity as parties acting in concert with the Offeror pursuant to Article 101- <i>bis</i> , paragraph 4- <i>bis</i> (b), of the TUF.
Payment Date	The date on which (i) the Consideration will be paid to the Shareholders who tendered their Shares to the Offer and (ii) title to such Shares will transfer to the Offeror, that is the fifth Trading Day following the end of the Tender Period, <i>i.e.</i> , June 3, 2016, as described in Section F, Paragraph F.5, of the Offer Document.
Payment Date Following the Re-opening of the Tender Period	If applicable, the date when (i) the Consideration for the Shares tendered during the Re-opening of the Offer Period will be paid to the Shareholders and (ii) title to such Shares will transfer to the Offeror, that is the fifth Trading Day following the end of the Re-opening of the Tender Period, <i>i.e.</i> , June 17, 2016, as described in Section F, Paragraph F.5, of the Offer Document.
Penta	Penta Holding S.p.A., a company incorporated under the laws of Italy, with registered office in Podenzano, Piacenza, località I Casoni, 103, issued and paid-in share capital of EUR 8,000,000, divided into 8,000,000 ordinary shares with par value of EUR 1.00 (one) each,

registered with the Companies' Register of Piacenza at No. 01464060332.

Penta Shareholders	(i) Emilio Bolzoni, born in Piacenza, on September 25, 1952; (ii) Roberto Scotti, born in Piacenza, on February 13, 1951; (iii) Franco Bolzoni, born in Piacenza, on August 5, 1948; (iv) Paolo Mazzoni, born in Pontenure, Piacenza, on May 28, 1950; and (v) Pier Luigi Magnelli, born in Fiorenzuola D'Arda, Piacenza, on August 9, 1941.
Penta Shares	The 8,000,000 Penta ordinary shares, each with a par value of EUR 1.00 and representing 100% of Penta's share capital.
Penta Treasury Shares	The 565,326 Penta Shares which at the Offer Document Date are owned by Penta as treasury shares.
Performance Guarantee	The performance guarantee, pursuant to Article 37- <i>bis</i> of the Issuers' Regulation, through which the Guarantor confirms the irrevocable and unconditional availability of the funds for the full performance of the Offeror's payment obligations under the Offer as well as, if applicable, the Re-opening of the Tender Period, the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF and the Joint Procedure (<i>i.e.</i> , the payment by the Offeror of the Consideration for all Shares tendered to the Offer or purchased pursuant to the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF and/or the Joint Procedure under the Offer Document, up to the Maximum Amount).
Related Parties Regulation	The Regulation adopted by CONSOB by means of its Resolution No. 17221 of March 12, 2010, as subsequently amended and supplemented.
Re-opening of the Tender Period	The re-opening of the Tender Period for five consecutive Trading Days (namely for June 6, June 7, June 8, June 9 and June 10, 2016) pursuant to Article 40- <i>bis</i> of the Issuers' Regulation, if applicable, as set forth more in detail in Section F, Paragraph F.1.1, of the Offer Document.
Right to Purchase	The Offeror's right to purchase the remaining Shares pursuant to Article 111 of the TUF in the event that, following the Offer, including any extension or the possible Re-opening of the Tender Period, or following the fulfillment of the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF, as a result of Shares tendered to the Offer and Shares, if any, purchased outside of the Offer, in compliance with applicable laws, in the period between the date of the Initial Notice and the end of the Tender Period (or of the Re-opening of the Tender Period, if applicable), the Offeror holds 95% or more of the Issuer's share capital, provided that, in order to determine whether such threshold is crossed, pursuant to Article 44- <i>bis</i> , paragraph 5, of the Issuers' Regulation, the Issuer Treasury Shares shall be added to the overall shares of the Issuer directly or indirectly

held by the Offeror (numerator) and shall not be subtracted from the Issuer's share capital (denominator).

Share or Shares	Depending on the context, all or some, (or individually each of the) 9,758,781 ordinary shares of the Issuer, without par value, listed on the STAR segment of the MTA and representing approximately 37.54% of the Issuer's share capital as of the Offer Document Date, which are the subject matter of the Offer, excluding therefore the Issuer Majority Stake, the Issuer Treasury Shares and the TIP Shares.
Shareholder or Shareholders	Any shareholder of the Issuer at which the Offer is directed, except for the Offeror and Penta and subject to Section F, Paragraph F.4, of the Offer Document.
SMC	Any issuer whose shares are listed on the MTA and which is a small to mid-cap company for the purposes of the TUF as it meets the criteria set forth in Article 1, paragraph 1, item <i>w-quarter</i> , of the TUF.
SPA	The share purchase agreement entered into on February 14, 2016 by and between Hyster-Yale and the Penta Shareholders, whereby Hyster-Yale undertook to purchase from the Penta Shareholders (through the Designated Subsidiary) and the Penta Shareholders agreed to sell to Hyster-Yale or the Designated Subsidiary, in each case subject to the terms and conditions set forth therein, the Outstanding Penta Shares.
Tender Form	The tender form that the Shareholders tendering their Shares to the Offer must sign and deliver to any Appointed Intermediary, duly completed in all of its parts, simultaneously depositing their Shares with such Appointed Intermediary.
Tender Period	The period from May 9, 2016 to May 27, 2016, inclusive of both dates, and unless extended, between 8:30 a.m. and 5:30 p.m. (Italian time), during which it will be possible to tender Shares to the Offer, as described in Section F, Paragraph F.1.1, of the Offer Document.
TIP Shares	The 3,107,794 ordinary shares of the Issuer, representing approximately 11.96% of the Issuer's share capital, acquired by the Offeror from Tamburi Investment Partners S.p.A., on April 26, 2016 at a price of EUR 4.30 per share.
Trading Day	Each day the Italian regulated markets, and particularly the MTA, are open according to the trading calendar established annually by Borsa Italiana.
TUF	Legislative Decree No. 58 of February 24, 1998 as subsequently

amended and supplemented.

INTRODUCTION

This introduction briefly describes the structure and the legal basis of the transaction which is the subject matter of this Offer Document.

For a full understanding of the terms and conditions of the transaction, it is recommended that investors read carefully the Offer Document in its entirety, in particular Section A “Warnings”.

Note that all capitalized terms used in the Offer Document and not otherwise defined in the context in which they are used shall have the respective meanings set forth in connection with each of them in the “List of the Main Definitions” section at the beginning of the Offer Document, to which investors are invited to refer for a full understanding of the meanings of such defined terms.

1. DESCRIPTION OF THE OFFER

1.1 Features of the Offer

The transaction described in the Offer Document is the Offer that is a so-called downstream mandatory tender offer for the 9,758,781 Shares, equal to approximately 37.54% of the Issuer’s share capital, launched by the Offeror (Hyster-Yale Capital Holding Italy S.r.l.) 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. For further information on the nature and legal basis of the Offer, please refer to Section A “Warnings” of the Offer Document.

The transaction has been announced to the market through a press release issued by both the Offeror and the Issuer on February 15, 2016. In particular, through such press release, the Offeror and the Issuer have announced *inter alia* the signing of the SPA, that is the share purchase agreement whereby Hyster-Yale undertook to purchase from the Penta Shareholders (through the Offeror as Designated Subsidiary), and the Penta Shareholders agreed to sell to Hyster-Yale or to the Designated Subsidiary, the Penta Outstanding Shares, in each case subject to the terms and conditions set forth in the SPA.

On April 1, 2016, through the Initial Notice pursuant to Article 102, paragraph 1, of the TUF and Article 37, paragraph 1, of the Issuers’ Regulation, the Offeror also announced to CONSOB and to the market that the conditions triggering the Offeror’s requirement to launch the Offer were met as a result of the closing of the Acquisition, that is the transfer of title to the Penta Outstanding Shares from the Penta Shareholders to the Offeror pursuant to the terms of the SPA.

On April 26, 2016, the Offeror has entered into and simultaneously performed an agreement whereby the Offeror acquired from Tamburi Investment Partners S.p.A. (through an off-exchange transaction completed on the same date) the TIP Shares, *i.e.*, 3.107.794 ordinary shares of the Issuer, equal to approximately 11.96% of the Issuer’s share capital, for a consideration equal to EUR 4.30 per share, and therefore in the aggregate for EUR 13,363,514.20, in accordance with applicable laws and regulations, as disclosed to the market on the same date, pursuant to Article 41, Paragraph 2(c), of the Issuers’ Regulation. As customary, such transaction provides that, in case of potential changes in the Offer price, the above-mentioned purchase price of the TIP Shares would match the latter. Such a purchase resulted therefore in a reduction in the number of shares of the Issuer that are subject to the Offer compared to the number indicated in the Initial Notice. In order to determine whether the ownership thresholds concerning the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF or the Obligation to Purchase Pursuant to Article 108, Paragraph 1, of the TUF and the Right to Purchase are exceeded, the TIP Shares shall be included in the overall number of shares of the Issuer directly or indirectly held by the Offeror.

The Offer is exclusively launched in Italy and is for 9,758,781 Shares, equal to approximately 37.54% of the Issuer’s share capital, corresponding to the total number of ordinary shares issued by the Issuer, excluding the Issuer Majority Stake, the Issuer Treasury Shares and the TIP Shares.

The Shares have no par value and are admitted to trading on the STAR segment of the MTA.

The consideration that the Offeror will pay for each Share that will be tendered to the Offer (a) is equal to EUR 4.30; (b) has been determined as described in Section E below; (c) corresponds to the per-share valuation of the Issuer Majority Stake, inclusive of the Issuer's 2015 consolidated net income, agreed to by and between the Offeror and the Penta Shareholders pursuant to the SPA; and (d) will be paid in cash according to the terms indicated in Section F, Paragraphs F.5 and F.6, of the Offer Document. Such consideration grants to the market a premium approximately equal to 21.0% in respect of the weighted average price of the ordinary shares of the Issuer in relation to the twelve months preceding the announcement of the Acquisition on February 15, 2016 (please refer to the Section E, Paragraph E.4, of the Offer Document for further information in this regard).

Neither the Offeror nor any of the Parties Acting in Concert with the Offeror pursuant to Article 101-*bis*, paragraph 4-*bis*(b), of the TUF have purchased any other shares of the Issuer in the twelve months preceding the date of the Initial Notice.

The Maximum Amount, that is the total maximum amount to be paid by the Offeror in the event that all the Shareholders tender their Shares to the Offer, will be EUR 41,962,758.30.

The Tender Period agreed upon between the Offeror and Borsa Italiana will start on May 9, 2016 and will end on May 27, 2016, inclusive of both dates, from 8:30 a.m. to 5:30 p.m. (Italian time), unless extended.

1.2 Legal Basis of the Offer

The obligation to launch the Offer pursuant to Article 106, paragraphs 1 and 3(a), of the TUF, has arisen as a result of the closing, on April 1, 2016, of the Acquisition, that is the transfer of title to the Penta Outstanding Shares from the Penta Shareholders to the Offeror, and therefore, indirectly, of the Issuer Majority Stake and the Issuer Treasury Shares, pursuant to the terms of the SPA entered into by and among Hyster-Yale and the Penta Shareholders on February 14, 2016, after all of the conditions precedent provided for under the SPA had been satisfied (including the authorization of the German antitrust authority or "*Bundeskartellamt*" in connection with the Acquisition, which was obtained by the Offeror without conditions on March 2, 2016). As a result thereof, the Offeror (as Designated Subsidiary pursuant to the SPA) indirectly holds (through Penta) the Issuer Majority Stake, which (a) based on Penta's stand-alone financial statements as at December 31, 2015, meets the prevalence requirements set forth by Article 106, paragraph 3(a), of the TUF and Article 45, paragraphs 1, 2 and 3, of the Issuers' Regulation; and (b) is in excess of the mandatory tender offer threshold applicable to the Issuer as set forth in Article 106, paragraph 1, of the TUF, and therefore the Offeror has been required, pursuant thereto, to launch the Offer for all of the Shares at a price per share equal to the Consideration, determined as indicated in Section E, Paragraph E.1, of the Offer Document, as disclosed by the Offeror to the market on April 1, 2016 by publishing the Initial Notice.

Pursuant to the SPA, the total consideration to be paid to the Penta Shareholders for the Outstanding Penta Shares (in the amount of EUR 53,495,837.00) has been determined by the parties by agreeing upon a valuation of the Issuer Majority Stake equal to EUR 56,368,984.00, corresponding to a valuation of EUR 4.30 per share, inclusive of the Issuer's 2015 net consolidated income, which has been (x) increased by the amount of the Penta assets other than the Issuer Majority Stake as set forth in the Penta balance sheet as at December 31, 2015 (equal to an aggregate of EUR 34,982.00) and (y) reduced by the amount of the Penta liabilities as set forth in the Penta stand-alone balance sheet as at December 31, 2015 (equal to an aggregate of EUR 2,908,129.00).

1.3 Offer Consideration and Maximum Amount

The Offeror shall pay each Shareholder an amount in cash for each Share tendered to the Offer equal to EUR 4.30.

The Consideration grants to the market a premium approximately equal to 21.0% in respect of the weighted average price of the ordinary shares of the Issuer in relation to the twelve months preceding the announcement of the Acquisition on February 15, 2016.

Taking into account the mandatory nature of the Offer and the structure of the Acquisition triggering the Offeror's obligation to launch the Offer, the Consideration has been determined pursuant to Article 106, paragraph 2, of the TUF, according to which the Offer shall be launched at a price which shall not be less than the highest amount paid by the Offeror and/or any of the Parties Acting in Concert with the Offeror to purchase shares of the Issuer in the twelve months preceding the date of the Initial Notice, as such provision has been interpreted by CONSOB in the context of a so-called downstream tender offer, such as the Offer, *inter alia* in CONSOB ruling No. DIS/99053857 of July 12, 1999.

Consistent with the foregoing criteria, given that neither the Offeror nor any of the Parties Acting in Concert with the Offeror has purchased any of the Issuer's shares in the twelve months preceding the date of the Initial Notice, the per-Share price of the Offer is the same as the per-share valuation of the Issuer Majority Stake that has been agreed to by and between the Offeror and the Penta Shareholders pursuant to the SPA, namely EUR 4.30 per share, inclusive of the Issuer's 2015 consolidated net income.

For completeness, by means of a press release dated March 14, 2016, the Issuer announced to the market that the board of directors of the Issuer had approved the consolidated financial statements as at December 31, 2015 and the draft of the stand-alone financial statements as at December 31, 2015, prudently proposing to the shareholders that the Issuer's 2015 net income be entirely allocated to a shareholders' equity reserve (*riserva straordinaria*).

At the April 29 Shareholders' Meeting, the Issuer's shareholders approved the 2015 stand-alone financial statements as at December 31, 2015 as well as approved the board of directors proposal to entirely allocate the 2015 net income to a shareholders' equity reserve.

The maximum amount to be paid by the Offeror, in the event that all the Shareholders tender their Shares to the Offer, will be EUR 41,962,758.30.

For further information please refer to Section E of the Offer Document.

1.4 Rationale of the Offer and Future Plans of the Offeror

The obligation to launch the Offer follows the closing, on April 1, 2016, of the Acquisition, that is the direct acquisition by the Offeror of the Outstanding Penta Shares and, as a consequence, the indirect acquisition of the Issuer Majority Stake which meets the prevalence requirements set forth by Articles 106, paragraph 3(a), of the TUF and 45, paragraphs 1, 2 and 3, of the Issuers' Regulation.

The Offeror's objective is to acquire all of the Shares and achieve the Delisting in order to increase operating and decision making flexibility with a view to running the Issuer Group business in a more effective and efficient manner.

The Acquisition and the Offer represent a strategic transaction by Hyster-Yale focused on building further sustainable growth for Hyster-Yale and the Issuer. The transaction will serve to add a broader range of forklift truck attachments, forks and lift tables to Hyster-Yale's suite of products and provide an important platform for additional growth. The Offeror believes that this transaction enhances the combined company's capacity to invest in product solutions to benefit customers. As a result of the Closing, the Issuer now operates as a subsidiary business of Hyster-Yale and, as at the Offer Document Date, it is expected to continue to operate as a stand-alone business, with its own management team, its own board of directors and its own work force.

In line with the above strategy, the Offeror believes the transaction will also create, on a consolidated basis, a more efficient combined business model globally with opportunities to improve asset utilization, add complementary country and regional positions, and enhance product offerings. The Offeror Group also intends to move to utilize the Issuer as its preferred supplier for forks and attachments globally.

Following the completion of the Offer, the Offeror will consider implementing the Merger in order to streamline the group structure, shorten the chain of control and/or pursue a more efficient organization. Should the

Issuer still be listed on the MTA following the completion of the Offer and should the Merger be effected, such transaction (i) would result in the Delisting and (ii) would give rise to the withdrawal right pursuant to Article 2437-*quinquies* of the Civil Code, which would be exercisable by those of the Issuer's shareholders who have not voted in favor of the resolution approving the Merger. Upon perfection of the Merger, those who are still shareholders of the Issuer at that time will become the owners of financial instruments which are not traded in any regulated market, with subsequent difficulties in liquidating their investment. For more information in this respect, please refer to Section G, Paragraph G.3, of the Offer Document.

In order to allow the combined group (*i.e.*, the group resulting from the integration of the Issuer Group with the Offeror Group) to benefit from a more efficient corporate and operational structure, the Offeror will also consider other options and business combinations, such as intra-group mergers or transfers of assets, reorganizations of the manufacturing and distribution activities, and consolidation of functions.

As of the Offer Document Date, the Offeror has not made any decision with respect to the foregoing.

For further information on the future plans of the Offeror, please refer to Section A, Paragraph A.4, and Section G, Paragraphs from G.2.1 to G.2.4, of this Offer Document.

1.5 Markets Where the Offer Is Being Launched

The Offer is directed, on a non-discriminatory basis and on equal terms, at all the Shareholders and is exclusively promoted in Italy pursuant to Articles 102 and 106, paragraphs 1 and 3(a), of the TUF.

The Offer has not been and shall not be promoted or distributed in the United States of America, Canada, Japan, Australia or any of the Other Countries, neither using means of communication or national or international trade of the Other Countries (including, for instance, the postal network, fax, telex, electronic mail, telephone and the Internet), nor utilizing any structure of any financial intermediaries in the Other Countries, or in any other way.

Any Shares tendered to the Offer or the procedure concerning the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF as a result of solicitation activities in breach of the limitations described above will not be accepted.

Tenders of Shares to the Offer or to the procedure for the fulfillment of the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF by entities or persons that are resident in the Other Countries may be subject to specific requirements or restrictions as set forth in applicable provisions of law or regulations. It is the exclusive responsibility of the beneficiaries of the Offer to comply with those legal provisions and, therefore, before tendering in the Offer or in the procedure for the fulfillment of the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF, to verify their existence and applicability, consulting with their own advisors.

1.6 Table of the Main Events Relating to the Offer

Below are, in summary form and in chronological order, the main events relating to the Offer:

DATE	EVENT	FORM OF COMMUNICATION AND LEGAL BASIS
February 14, 2016	Execution of the SPA	Press releases by Hyster-Yale and by the Issuer (pursuant to Article 114 of the TUF and Article 66 of the Issuers' Regulation) dated February 15, 2016
February 24, 2016	Formation of the Offeror as a result of the registration of its articles of association with	-

	the Italian Companies' Register of Milan	
March 2, 2016	Unconditional authorization of the Acquisition by the German antitrust authority (" <i>Bundeskartellamt</i> ")	Issuer's press release dated March 4, 2016 pursuant to Article 114 of the TUF and Article 66 of the Issuers' Regulation
March 8, 2016	Notification by Hyster-Yale to the Penta Shareholders of the appointment of the Offeror as the Designated Subsidiary to acquire the Outstanding Penta Shares in lieu of Hyster-Yale pursuant to the SPA	-
April 1, 2016	Completion of the acquisition of the Acquisition of the Outstanding Penta Shares by the Offeror (after the satisfaction of all conditions precedent under the SPA) which, as a result, indirectly has become the owner of the Issuer Majority Stake exceeding the applicable 30% ownership threshold and consequential requirement to launch the Offer	Press release of Hyster-Yale and the Issuer (pursuant to Article 114 of the TUF and Article 66 of the Issuers' Regulation) as well as Initial Notice pursuant to Article 102, paragraph 1, of the TUF and Article 37 of the Issuers' Regulation
April 20, 2016	Filing of the Offer Document with CONSOB pursuant to Article 102, paragraph 3, of the TUF	Press release of the Offeror and the Issuer pursuant to Article 37- <i>ter</i> of the Issuers' Regulation
April 26, 2016	Acquisition by the Offeror of the TIP Shares from Tamburi Investment Partners S.p.A.	Notice of the Offeror pursuant to Article 41, Paragraph 2(c), of the Issuers' Regulation
April 29, 2016	Approval by the Issuer's independent directors committee of the Opinion of the Independent Directors pursuant to Article 39- <i>bis</i> of the Issuers' Regulation	
April 29, 2016	Approval by the Board of Directors meeting of the Issuer of the Issuer's Statement	Press release of the Issuer pursuant to Article 103 of the TUF and Article 39 of the Issuers' Regulation
May 4, 2016	Approval of the Offer Document by CONSOB	Press release of the Offeror and the Issuer pursuant to Article 114 of the TUF and Article 66 of the Issuers' Regulation
May 6, 2016	Publication of the Offer Document	Press release of the Offeror and the Issuer pursuant to Article 38, paragraph 2, of the Issuers' Regulation

		Publication of the Offer Document pursuant to Article 36, paragraph 3, and Article 38, paragraph 2, of the Issuers' Regulation
May 9, 2016	Beginning of the Tender Period	-
At least five Trading Days before the end of the Tender Period	If applicable, Offeror's notice announcing that (i) the two thirds ownership threshold in the Issuer's share capital has been exceeded or (ii) 50% or more of the Shares have been acquired by the Offeror, in which case there shall be no Re-opening of the Tender Period	Press release of the Offeror pursuant to Articles 36 and 40- <i>bis</i> , paragraph 3, of the Issuers' Regulation
May 27, 2016	End of the Tender Period	-
By the end of the last day of the Tender Period and, in any case, by 7:59 a.m. (Italian time) of the first Trading Day following the end of the Tender Period	Notice of the provisional results of the Offer	Press release pursuant to Article 114 of the TUF and Article 66 the Issuers' Regulation (notice of the provisional results of the Offer)
By the day before the Payment Date, i.e. by June 2, 2016	Notice announcing (i) the final results of the Offer; (ii) if applicable, the conditions for the Re-opening of the Tender Period being met; (iii) if applicable, the conditions for the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF being met; (iv) if applicable, the conditions for the Obligation to Purchase Pursuant to Article 108, Paragraph 1, of the TUF and for the Right to Purchase being met; and (v) if applicable, the procedure and timing relating to the Delisting	Notice pursuant to Article 41, paragraph 6, of the Issuers' Regulation
The fifth Trading Day following the end of the Tender Period, i.e. on June 3, 2016	Payment of the Consideration for the Shares tendered to the Offer during the Tender Period and transfer of title to such Shares to the Offeror	-
June 6, 2016	If applicable, beginning of the Re-opening of the Tender Period	-
June 10, 2016	If applicable, end of the Re-opening of the Tender Period	-
By the end of the last day of the Reopening	Notice of the provisional results of the Offer following the Re-opening of the Tender	Press release pursuant to Article 114 of the TUF and Article 66 the

<p>of the Tender Period and, in any case, by 7:59 a.m. (Italian time) of the first Trading Day following the end of the Re-opening of the Tender Period</p>	<p>Period</p>	<p>Issuers' Regulation (notice of the provisional results of the Offer following the Re-opening of the Tender Period)</p>
<p>By the day before the Payment Date Following the Re-opening of the Tender Period, i.e. by June 16, 2016</p>	<p>Notice announcing (i) the overall results of the Offer following the Re-opening of the Tender Period; (ii) if applicable, the conditions for the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF being met; (iii) if applicable, the conditions for the Obligation to Purchase Pursuant to Article 108, Paragraph 1, of the TUF and the Right to Purchase being met; and (iv) if applicable, the procedure and timing relating to the Delisting</p>	<p>Notice pursuant to Article 41, paragraph 6, of the Issuers' Regulation</p>
<p>The fifth Trading Day following the end of the Re-opening of the Tender Period, i.e. June 17, 2016</p>	<p>Payment of the Consideration for the Shares tendered during the Re-opening of the Tender Period and transfer of title to such Shares to the Offeror</p>	<p>-</p>
<p>Starting once the applicable statutory requirements have been met</p>	<p>If the Offeror holds more than 90% but less than 95% of the Issuer's shares and therefore the requirements for the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF are met: publication of a notice containing the information necessary to comply with the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF and an indication about the timing of the Delisting</p>	<p>If applicable, press release pursuant to Articles 36 and 50-<i>quinquies</i> of the Issuers' Regulation</p>
<p>Starting once the applicable statutory requirements have been met</p>	<p>If the Offeror holds 95% or more of the Issuer's shares and therefore the requirements for the Obligation to Purchase Pursuant to Article 108, Paragraph 1, of the TUF and the Right to Purchase pursuant to Article 111 of the TUF are met: publication of a notice containing the information necessary to comply with the Right to Purchase and, concurrently, the Obligation to Purchase Pursuant to Article 108, Paragraph 1, of the TUF (performing the Joint Procedure) and an indication about the timing of the Delisting</p>	<p>If applicable, press release pursuant to Articles 36 and 50-<i>quinquies</i> of the Issuers' Regulation</p>

Note: all the notices under the preceding table, where not otherwise indicated, will be disclosed in compliance with Article 36, paragraph 3, of the Issuers' Regulation; communications and notices relating to the Offer will be published without delay on the Issuer's website at www.bolzonigroup.com and on the website of the Global Information Agent at www.sodali.com.

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A. WARNINGS

A.1 CONDITIONS TO THE EFFECTIVENESS OF THE OFFER

Given its mandatory nature pursuant to Article 106, paragraphs 1 and 3(a), of the TUF, the Offer is not subject to any condition.

In particular, the Offer is not subject to the achievement of a minimum ownership threshold and is directed on a non-discriminatory basis and on equal terms at all the Shareholders, subject to Section F, Paragraph F.4, of the Offer Document.

In addition, there are no legal conditions to the Offer.

In this regard, please refer to Section F, Paragraph F.8 of the Offer Document.

A.2 INFORMATION RELATING TO THE FINANCING OF THE OFFER

A.2.1 Financing of the Acquisition

The requirement to launch the Offer follows the closing of the Acquisition on April 1, 2016, whereby the Offeror directly purchased from the Penta Shareholders the Outstanding Penta Shares pursuant to the terms and conditions of the SPA and therefore indirectly acquired the Issuer Majority Interest. In particular, pursuant to the SPA, the total consideration paid by the Offeror to purchase the Outstanding Penta Shares was EUR 53,495,837.00, which amount has been determined by the parties by agreeing upon a valuation of the Issuer Majority Stake equal to an aggregate of EUR 56,368,984.00, corresponding to a valuation of EUR 4.30 per share, inclusive of the Issuer's 2015 net consolidated income, which has been (x) increased by the amount of the Penta assets other than the Issuer Majority Stake as set forth in the Penta balance sheet as at December 31, 2015 (equal to an aggregate of EUR 34,982.00) and (y) reduced by the amount of the Penta liabilities as set forth in the Penta balance sheet as at December 31, 2015 (equal to an aggregate of EUR 2,908,129.00).

The payment by the Offeror to the Penta Shareholders of the total EUR 53,495,837.00 consideration for the Outstanding Penta Shares plus ancillary costs and expenses was entirely financed through an equity contribution ("*versamento in conto capitale*") made by the Offeror's controlling shareholder, Hyster-Yale Capital Holding B.V. The latter obtained the funds to effect such equity contribution through a shareholder loan from Hyster-Yale International B.V., which in turn was provided with the necessary funds from the Offeror Group's available cash on hand under its cash pooling arrangement.

On April 26, 2016, the Offeror has acquired from Tamburi Investment Partners S.p.A. (through an off-exchange transaction completed on the same date) the TIP Shares, i.e., 3.107.794 ordinary shares of the Issuer, equal to approximately 11.96% of the Issuer's share capital, for a consideration equal to EUR 4.30 per share, and therefore in the aggregate for EUR 13,363,514.20, in accordance with applicable laws and regulations, as disclosed to the market on the same date, pursuant to Article 41, Paragraph 2(c), of the Issuers' Regulation.

The payment by the Offeror to Tamburi Investment Partners S.p.A. of the total EUR 13,363,514.20 consideration for the TIP Shares was financed through an equity contribution ("*versamento in conto capitale*") made by the Offeror's controlling shareholder, Hyster-Yale Capital Holding B.V. The latter obtained the funds to effect such equity contribution through a shareholder loan from Hyster-Yale International B.V., which in turn was provided with the necessary funds from the Offeror Group's available cash on hand under its cash pooling arrangement.

A.2.2 Financing of the Offer

The Offeror will pay to each Shareholder tendering to the Offer the Consideration, which is equal to EUR 4.30 for each tendered Share.

As previously indicated in Paragraph 1.3 of this Offer Document, the Maximum Amount payable, if all the

Shares are tendered to the Offer (excluding therefore the Issuer Majority Stake, the Issuer Treasury Shares and the TIP Shares), is equal to EUR 41,962,758.30.

The Offeror has financed the Maximum Amount through a combination of an equity contribution ("*versamento in conto capitale*") in the amount of EUR 14,726,456.80 and a shareholder loan in the maximum principal amount of EUR 27,300,000, both made available by the Offeror's controlling shareholder, Hyster-Yale Capital Holding B.V. For more information about the aforesaid shareholder loan, please refer to Section G, Paragraph G.1.1, of the Offer Document.

Hyster-Yale Capital Holding B.V. obtained the necessary funds from an equity contribution on the part of its shareholder Hyster-Yale Capital UK Limited, which in turn borrowed the necessary resources from its sole shareholder Hyster-Yale Group, Inc.'s cash on hand and available capacity under the Offeror Group's revolving credit facility.

A.2.3 Performance Guarantee

The Offeror has obtained a cash confirmation letter under the terms of which the Guarantor confirms the irrevocable and unconditional availability of the funds necessary for the full performance of the Offeror's payment obligations in relation to the Offer (*i.e.*, the payment by the Offeror of the Consideration for all the Shares tendered to the Offer under the Offer Document, up to the Maximum Amount), in accordance with Article 37-*bis* of the Issuers' Regulation, until the latest of the following dates:

- (i) the Payment Date;
- (ii) the Payment Date Following the Re-opening of the Tender Period (if applicable);
- (iii) the payment date in relation to the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF (if applicable); and
- (iv) the completion date of the Right to Purchase and the Obligation to Purchase Pursuant to Article 108, Paragraph 1, of the TUF (if applicable).

For further information on the Performance Guarantee, see Section G, Paragraph G.1.2, of the Offer Document.

A.3 RELATED PARTIES

Under Italian law, and in particular the Related Parties Regulation, following the Acquisition, the Offeror has become a related party to the Issuer due to its indirect acquisition of the Issuer Majority Stake.

The members of the management and supervisory bodies of the Offeror, as of the Offer Document Date, qualify as related parties to the Issuer, pursuant to the Related Parties Regulation.

In relation to the significant direct or indirect shareholders of the Offeror, as of the Offer Document Date, the following companies qualify as related parties to the Issuer, in accordance with the Related Parties Regulation, as indirect holders, through the Offeror and Penta, of a controlling stake in the share capital of the Issuer: Hyster-Yale Capital Holding B.V., Hyster-Yale Capital UK Limited, Hyster-Yale International B.V., Hyster-Yale Holding B.V., Hyster-Yale Group, Inc. and Hyster-Yale Materials Handling, Inc.

Furthermore, three of the members of the board of directors of the Issuer appointed at the board of directors' meeting held on April 1, 2016, namely Alfred M. Rankin, Jr., Colin Wilson and Suzanne S. Taylor, hold positions in entities of the Offeror Group, as follows:

- (i) Alfred M. Rankin, Jr. is Chairman, President, Chief Executive Officer and director of Hyster-Yale and Chairman and director of Hyster-Yale Group, Inc.; chairman and manager of Nuvera Fuel Cells, LLC;
- (ii) Colin Wilson is President and Chief Executive Officer, Hyster-Yale Group, Inc., of Hyster-Yale;

President and Chief Executive Officer and director of Hyster-Yale Group, Inc.; President of NMHG Oregon, LLC; President, Chief Executive Officer and director of Hyster-Yale Canada ULC; President, Chief Executive Officer, director and authorized representative of Hyster-Yale Mauritius; President and director of Hyster-Yale Mexico, S.A. de C.V.; President of Hyster Overseas Capital Corporation, LLC; director and authorized representative of Hyster (H.K.) Limited and Shanghai Hyster International Trading Company Ltd.; manager of Nuvera Fuel Cells, LLC; and director of Hyster Singapore Pte. Ltd., Hyster-Yale Asia-Pacific Pty. Ltd., NMHG Distribution Pty. Limited, Hyster-Yale Australia Holding Pty. Ltd., Hyster-Yale Group Limited, Hyster-Yale UK Limited, Shanghai Hyster Forklift Ltd., Sumitomo NACCO Forklift Co., Ltd., Hyster-Yale Materials Handling (UK) Limited, Hyster-Yale Capital UK Limited and Hyster-Yale Italia S.p.A.; and chairman of the board of directors of the Offeror;

- (iii) Suzanne S. Taylor, is Senior Vice President, General Counsel and Secretary of Hyster-Yale and Hyster-Yale Group, Inc.; Assistant Secretary of Hyster Overseas Capital Corporation, LLC; Secretary of Nuvera Fuel Cells, LLC; Vice President and Secretary of Speedshield LLC; and director of Hyster-Yale Group Limited, Hyster-Yale UK Limited, Nuvera Fuel Cells Europe S.r.l. and the Offeror.

For further information, please refer to Section B, Paragraphs B.1 and B.2 of the Offer Document.

A.4 RATIONALE OF THE OFFER AND FUTURE PLANS OF THE OFFEROR

The obligation to launch the Offer follows the closing, on April 1, 2016, of the Acquisition, that is the direct acquisition by the Offeror of the Outstanding Penta Shares and, as a consequence, the indirect acquisition of the Issuer Majority Stake which meets the prevalence requirements set forth by Articles 106, paragraph 3(a), of the TUF and 45, paragraphs 1, 2 and 3, of the Issuers' Regulation.

The Offeror's objective is to acquire all of the Shares and achieve the Delisting in order to increase operating and decision making flexibility with a view to running the Issuer Group business in a more effective and efficient manner.

The Acquisition and the Offer represent a strategic transaction by Hyster-Yale focused on building further sustainable growth for Hyster-Yale and the Issuer. The transaction will serve to add a broader range of forklift truck attachments, forks and lift tables to Hyster-Yale's suite of products and provide an important platform for additional growth. The Offeror believes that this transaction enhances the combined company's capacity to invest in product solutions to benefit customers. As a result of the Closing, the Issuer now operates as a subsidiary business of Hyster-Yale and, as at the Offer Document Date, it is expected to continue to operate as a stand-alone business, with its own management team, its own board of directors and its own work force.

In line with the above strategy, the Offeror believes the transaction will also create, on a consolidated basis, a more efficient combined business model globally with opportunities to improve asset utilization, add complementary country and regional positions, and enhance product offerings. The Offeror Group will also move to utilize the Issuer as its preferred supplier for forks and attachments globally.

The Issuer has been investing in capacity expansion, and the Offeror sees an opportunity to leverage the Issuer's open capacity. The Issuer Group's historical strength is in Europe, which has further growth opportunities, but the Issuer has also been expanding in the Americas and has a presence in China, where the Offeror Group has consistent and parallel growth plans.

The transaction will allow the Offeror Group and the Issuer Group to strengthen their value propositions to customers, by enhancing research and development, engineering, aftermarket and service support to them, as well as optimizing value chain purchase, administration and manufacturing costs.

Following the completion of the Offer, the Offeror will consider implementing the Merger in order to streamline the group structure, shorten the chain of control and/or pursue a more efficient organization. Should the Issuer still be listed on the MTA following the completion of the Offer and should the Merger be effected, such

transaction (i) would result in the Delisting and (ii) would give rise to the withdrawal right pursuant to Article 2437-*quinquies* of the Civil Code, which would be exercisable by those of the Issuers' shareholders who have not voted in favor of the resolution approving the Merger since, in exchange for their listed Issuer shares, they would receive shares in a non-listed company. The withdrawal price for each of the Issuer shares for which the withdrawal right is validly exercised will be determined pursuant to Article 2437-*ter* of the Civil Code, that is on the basis of the arithmetic average of the closing prices of the Issuer shares in the six months preceding the publication or the receipt of the notice of call of the shareholders' meeting convened in order to approve the Merger. For more information in this respect, please refer to Section G, Paragraph G.3, of the Offer Document.

For completeness, the Offeror will consider implementing the Merger even if the Issuer shares have already been delisted (please see Section G, Paragraph G.2.4, of the Offer Document). In this case, the Issuer's shareholders would not be entitled to exercise any withdrawal right in relation to the Merger, since the relevant statutory requirements would not be met.

In order to allow the combined group (*i.e.*, the group resulting from the integration of the Issuer Group with the Offeror Group) to benefit from a more efficient corporate and operational structure, the Offeror will also consider other options and business combinations, such as intra-group mergers or transfers of assets, reorganizations of the manufacturing and distribution activities, and consolidation of functions.

As of the Offer Document Date, the Offeror has not made any decision with respect to the foregoing.

For further information on future plans of the Offeror, please refer to Section G, Paragraphs from G.2.1 to G.2.4, of this Offer Document.

A.5 COMMUNICATIONS AND AUTHORIZATIONS FOR THE OFFER

The launch of the Offer is not subject to any authorization.

For completeness, please note that the Acquisition was subject to the clearance of the German antitrust authority as well as to certain other conditions precedent customary for this kind of transactions, as set forth in the SPA.

All such conditions precedent were met prior to the Closing, including the prior authorization from the German antitrust authority, which was obtained without conditions on March 2, 2016.

For further information, please refer to Section C, Paragraph C.2 of the Offer Document.

A.6 DECLARATION OF THE OFFEROR ON THE POSSIBLE REFLOATING OF SHARES AND THE OBLIGATION TO PURCHASE PURSUANT TO ARTICLE 108, PARAGRAPH 2, OF THE TUF

The Delisting is one of the Offeror's objectives in light of the rationale of the Offer and the Offeror's future plans.

Therefore, if, following the completion of the Offer, including any extension or the possible Re-opening of the Tender Period, the Offeror holds, directly or indirectly, an overall stake in the Issuer that is greater than 90% but lower than 95% of the share capital of the Issuer, as a result of Shares tendered to the Offer 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 Tender Period (or of the Re-opening of the Tender Period, if applicable), the Offeror hereby declares its intention not to refloat enough shares to ensure a liquid trading.

In order to determine whether the aforesaid ownership threshold is crossed, pursuant to Article 44-*bis*, paragraph 5, of the Issuers' Regulation, the Issuer Treasury Shares shall be added to the overall shares of the Issuer directly or indirectly held by the Offeror (numerator) and shall not be subtracted from the Issuer's share capital (denominator).

If, following the completion of the Offer, including any extension, as a result of Shares tendered to the Offer and Shares, if any, purchased outside of the Offer, in compliance with applicable laws, in the period between the date of the Initial Notice and the end of the Tender Period, the Offeror holds, directly or indirectly, an overall stake in the Issuer that is greater than 90%, the Re-opening of the Tender Period will not take place (please refer to Section A, Paragraph A.9.1, of the Offer Document).

Should the relevant requirements be met, the Offeror will comply with the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF, from anyone who so requests, the Shares not tendered to the Offer at a price per Share that, in accordance with Article 108, paragraph 3, of the TUF, will be equal to the Consideration.

The Offeror will disclose whether the conditions triggering the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF are met in the Notice of the Offer Results or in the Notice of the Re-opening of the Tender Period Results. In either case, the Offeror will provide indications in relation to: (i) the overall results of the Offer (specifying the number of the remaining Shares in absolute terms and as a percentage); (ii) if applicable, the conditions for the Re-opening of the Tender Period being met; (iii) if applicable, the conditions for the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF being met; and (iv) the procedure and timing relating to the Delisting.

Pursuant to Article 2.5.1, paragraph 6, of the Borsa Rules, should the requirements for the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF be met, the shares of the Issuer shall be delisted starting as of the Trading Day following the last day of payment of the consideration for the procedure for the fulfillment of the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF, except as otherwise indicated in the following Section A.7. 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.

For further information please refer to Section G, Paragraph G.3, of the Offer Document.

A.7 DECLARATIONS OF THE OFFEROR ON THE OBLIGATION TO PURCHASE PURSUANT TO ARTICLE 108, PARAGRAPH 1, OF THE TUF AND THE RIGHT TO PURCHASE PURSUANT TO ARTICLE 111 OF THE TUF

If, following the completion of the Offer, including any extension or the possible Re-opening of the Tender Period, or following the completion of the procedure concerning the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF, the Offeror holds, directly or 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 Tender Period (or of the Re-opening of the Tender Period, if applicable), the Offeror hereby declares its intention to exercise the right to purchase the remaining Shares pursuant to Article 111 of the TUF.

In order to determine whether the aforesaid ownership threshold is crossed, pursuant to Article 44-*bis*, paragraph 5, of the Issuers' Regulation, the Issuer Treasury Shares shall be added to the overall shares of the Issuer directly or indirectly held by the Offeror (numerator) and shall not be subtracted from the Issuer's share capital (denominator).

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.

The Right to Purchase will be exercised as soon as the Offer or the procedure for the fulfillment of the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF are completed, as the case may be.

In accordance with the provisions of Article 108, paragraph 3, of the TUF, as referred to in Article 111 of the TUF, the Right to Purchase will be exercised at a price per share equal to the Consideration.

The Offeror will disclose whether the conditions triggering the Right to Purchase are met in the Notice of the Offer Results, in the Notice of the Re-opening of the Tender Period Results or in the notice of the results of the procedure for the fulfillment of the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF, as the case may be. In any case, the Offeror will provide indications in relation to: (i) the final results of the Offer (also specifying the number of the remaining outstanding Shares in absolute terms and as a percentage); (ii) if applicable, the conditions for the Re-opening of the Tender Period being met; (iii) if applicable, the conditions for the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF being met; (iv) if applicable, the conditions for the Obligation to Purchase Pursuant to Article 108, Paragraph 1, of the TUF and for the Right to Purchase being met; and (v) if applicable, the procedure and timing relating to the Delisting.

Under Article 2.5.1, paragraph 6, of the Borsa Rules, if the Right to Purchase is exercised, Borsa Italiana will order the suspension from listing of the Issuer's shares and/or the Delisting, taking into account the time required to exercise the Right to Purchase.

For further information, please refer to Section G, Paragraph G.3, of this Offer Document.

A.8 POSSIBLE CONFLICTS OF INTEREST AMONG THE PARTIES INVOLVED IN THE TRANSACTION

With reference to the relationships among the persons involved in the Offer, please note the following.

Rothschild acts as the Offeror's Financial Advisor in relation to the Acquisition and the Offer and its status as a leading advisory firm requires that it maintains well-established internal conflicts clearance procedures in respect of any advisory engagement. Rothschild confirms that it has carried out such a procedure with regard to its role as the Offeror's Financial Advisor and no conflicts were found to exist in relation to the Acquisition or the Offer that would prevent Rothschild from providing its services.

Banca IMI, belonging to the Intesa Sanpaolo banking group, acting as Global Coordinator and as Appointed Intermediary in relation to the Offer, will receive commissions for the services rendered in the context of such Offer.

Furthermore, Intesa Sanpaolo is part of the Offeror Group's syndication of lenders, it is a lender of the Issuer and, acting as Guarantor in relation to the Offer, will receive commissions for the services rendered in connection therewith.

Moreover, one or more of the companies of the Intesa Sanpaolo group in the ordinary course of business, may have engaged or may in the future engage in lending, advisory, investment banking and corporate finance services to the Issuer and/or the Offeror, including their parent and group companies and to companies involved directly or indirectly in the sectors in which the Issuer and/or the Offeror operates.

Equita Società di Intermediazione Mobiliare S.p.A. acts, upon appointment by the Global Coordinator and together with other intermediaries, as Appointed Intermediary with reference to the Offer. In the context of the Offer, Equita Società di Intermediazione Mobiliare S.p.A. also acts, upon appointment by the independent directors of the Issuer, as independent expert for the release of a fairness opinion on the Consideration in order to support the Opinion of the Independent Directors. In this regard, applicable law requires that the intermediaries have in place adequate internal procedures for the management of any potential conflicts of interest relating to the activities typical of a financial intermediary.

Intermonte SIM S.p.A. acts, upon appointment by the Global Coordinator and together with other intermediaries, as Appointed Intermediary with reference to the Offer. In the context of the Offer, Intermonte SIM S.p.A. also performs, upon appointment by the board of directors of the Issuer, as independent expert for the release of a fairness opinion on the Consideration in order to support the Issuer's Statement. In this

regard, applicable law requires that the intermediaries have in place adequate internal procedures for the management of any potential conflicts of interest relating to the activities typical of a financial intermediary.

As of the Offer Document Date, three of the members of the Board of Directors of the Issuer, namely Alfred M. Rankin, Jr., Colin Wilson and Suzanne S. Taylor, hold offices in certain companies of the Offeror Group, as indicated in Section A, Paragraph A.3, of the Offer Document.

For further information on the composition of the Board of Directors of the Issuer, please refer to Section B, Paragraph B.2.4, of the Offer Document.

A.9 POSSIBLE ALTERNATIVE SCENARIOS FOR THE SHAREHOLDERS

Achieving the Delisting is one of the Offeror's objectives in light of the rationale of the Offer and the Offeror's future plans.

For the sake of clarity, the potential scenarios for the existing Shareholders in relation to the Offer are illustrated below.

A.9.1 Tendering to the Offer, Also During the Re-opening of the Tender Period, If Any

The Shares can be tendered during the Tender Period, as possibly extended.

If they tender to the Offer, the Shareholders will receive Consideration equal to EUR 4.30 for each tendered Share.

As indicated in Section F, Paragraph F.1.1, of the Offer Document, in accordance with Article 40-*bis* of the Issuers' Regulation, within the Trading Day following the Payment Date, the Tender Period may be re-opened for five consecutive Trading Days if the Offeror, in the Notice of the Offer Results, communicates that it holds an overall stake in the Issuer greater than two thirds of the Issuer's share capital and/or has acquired 50% or more of the Shares.

In this case, the Offeror shall pay to each Shareholder tendering Shares to the Offer during the Re-opening of the Tender Period a consideration in cash equal to the Consideration; the Consideration will be paid on the fifth Trading Day following the end of the Re-opening of the Tender Period, *i.e.* on June 17, 2016.

However, pursuant to Article 40-*bis*, paragraphs 3(a) and 3(b), of the Issuers' Regulation, the Re-opening of the Tender Period will not take place if:

- (i) at least five Trading Days before the end of the Tender Period, the Offeror discloses to the market that it holds an overall stake in the Issuer greater than two thirds of the Issuer's share capital and/or has acquired 50% or more of the Shares; or
- (ii) by the end of the Tender Period, the Offeror holds an overall stake in the Issuer that is (x) greater than 90% but lower than 95% of the share capital of the Issuer, thus triggering the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF or (y) equal to 95% or more of the share capital of the Issuer, thus triggering the Right to Purchase and the Obligation to Purchase Pursuant to Article 108, Paragraph 1, of the TUF.

In order to determine whether the aforesaid ownership thresholds are crossed, pursuant to Article 44-*bis*, paragraph 5, of the Issuers' Regulation, the Issuer Treasury Shares shall be added to the overall shares of the Issuer directly or indirectly held by the Offeror (numerator) and shall not be subtracted from the Issuer's share capital (denominator).

A.9.2 Failure to Tender to the Offer, Also During the Re-opening of the Tender Period, If Any

In case of failure to tender to the Offer during the Tender Period, as possibly extended, or during the Re-

opening of the Tender Period, if any, the Shareholders could face one of the possible scenarios described below, in which regard note that, in order to determine whether any of the ownership thresholds referred to below is crossed, pursuant to Article 44-*bis*, paragraph 5, of the Issuers' Regulation, the Issuer Treasury Shares shall be added to the overall shares of the Issuer directly or indirectly held by the Offeror (numerator) and shall not be subtracted from the Issuer's share capital (denominator):

(a) The Offeror Holds a Stake of 90% or Less of the Share Capital of the Issuer

If following the completion of the Offer, including any extension or the possible Re-opening of the Tender Period, as a result of Shares tendered to the Offer 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 Tender Period (or of the Re-opening of the Tender Period, if applicable), the Offeror holds, directly or indirectly, an overall stake in the Issuer which is not greater than 90% of the Issuer's share capital, Borsa Italiana will not be required to order the Delisting.

However, in the above mentioned scenario, if following the completion of the Offer, including any extension or the possible Re-opening of the Tender Period, the amount of floating shares is lower than 20% of the Issuer's share capital, such amount of floating shares may not satisfy the requirements of sufficient amount of floating shares necessary to remain on the STAR segment of the MTA, pursuant to the Borsa Rules.

In addition, since the Delisting is one of the Offeror's objectives in light of the rationale of the Offer and the Offeror's future plans, in the above mentioned scenario the Offeror will in any case consider effecting the Merger. In this case, the shares of the Issuer would be delisted from the MTA and therefore the Shareholders who have not tendered their Shares to the Offer and have not voted in favor of the resolution approving the Merger would be entitled to exercise the withdrawal right pursuant to Article 2437-*quinquies* of the Civil Code. Should the Merger be perfected, those who are still shareholders of the Issuer at that time will become the owners of financial instruments which are not traded in any regulated market, and therefore illiquid.

For further information in this regard, please refer to Section G, Paragraph G.3, of the Offer Document.

As of the Offer Document Date, the Offeror has not made any decision with reference to possible mergers involving the Issuer, nor as to how they would be implemented.

(b) The Offeror Holds a Stake Greater Than 90% But Lower Than 95% of the Share Capital of the Issuer

If, following the completion of the Offer, including any extension or the possible Re-opening of the Tender Period, as a result of Shares tendered to the Offer 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 Tender Period (or of the Re-opening of the Tender Period, if applicable), the Offeror holds an overall stake in the Issuer which is greater than 90% but lower than 95% of the Issuer's share capital, the Offeror will be subject to the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF since the Offeror does not intend to refloat enough shares to ensure a liquid trading.

Therefore, should the relevant requirements be met, the Offeror will comply with the requirement to purchase, from anyone who so requests, the Shares not tendered to the Offer, pursuant to Article 108, paragraph 2, of the TUF, at a price per share that, in accordance with Article 108, paragraph 3, of the TUF, will be equal to the Consideration.

The Offeror will disclose whether the conditions triggering the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF are met in the Notice of the Offer Results or in the Notice of the Re-opening of the Tender Period Results, as the case may be.

Pursuant to Article 2.5.1, paragraph 6, of the Borsa Rules, should the requirements for the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF be met, the shares of the Issuer shall be delisted starting as of the Trading Day following the last day of payment of the consideration for the procedure

concerning the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF, except as otherwise indicated in item (c) 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.

(c) The Offeror Holds a Stake of 95% or More of the Share Capital of the Issuer

If, following the completion of the Offer, including any extension or the possible Re-opening of the Tender Period, or following the completion of the procedure for the fulfillment of the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF, as a result of Shares tendered to the Offer or the procedure concerning 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 Tender Period (or of the Re-opening of the Tender Period, if applicable), the Offeror holds an overall stake in the Issuer equal to 95% or more of the share capital of the Issuer, the Offeror will exercise the Right to Purchase and perform the Joint Procedure.

In this case, the Shareholders who have not tendered their Shares to the Offer or the procedure for the fulfillment of the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF will be obligated to transfer title to their Shares to the Offeror and they will receive a consideration for each Share that, in accordance with Article 108, paragraph 3, of the TUF, as referred to in Article 111 of the TUF, will be equal to the Consideration.

The Offeror will disclose whether the conditions triggering the Right to Purchase are met in the Notice of the Offer Results or in the Notice of the Re-opening of the Tender Period Results or in the notice of the results of the procedure for the fulfillment of the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF, as the case may be.

Should the requirements for the exercise of the Right to Purchase be met, in accordance with Article 2.5.1, paragraph 6, of the Borsa Rules, Borsa Italiana will suspend from listing and/or delist the shares of the Issuer, taking into account the time required to exercise the Right to Purchase.

A.10 OPINION OF THE INDEPENDENT DIRECTORS

In accordance with Article 39-*bis*, paragraph 1 of the Issuers' Regulation, the circumstance that the Offeror indirectly holds an overall stake in the Issuer greater than 30% of the Issuer's share capital (applicable due to the fact that the Issuer is an SMC for the purposes of the TUF) requires the independent directors of the Issuer who are not related parties to the Offeror to draft the Opinion of the Independent Directors before the approval of the Issuer's Statement.

For this purpose, the independent directors may avail themselves, at the expense of the Issuer, of the support of an independent expert. The independent expert selected by the Issuer's independent directors is Equita Società di Intermediazione Mobiliare S.p.A., which was retained on March 22, 2016.

The independent directors of the Issuer issued the Opinion of the Independent Directors on April 29, 2016.

A.11 ISSUER'S STATEMENT

The Issuer's Statement, that is the statement that the Board of Directors of the Issuer is required to prepare, pursuant to Article 103, paragraph 3, of the TUF and Article 39 of the Issuers' Regulation, containing any useful information for understanding and properly evaluating the Offer was approved by the Issuer's Board of Directors on April 29, 2016 and is attached to the Offer Document as Appendix 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; 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.

B. PARTIES INVOLVED IN THE TRANSACTION

B.1 Offeror

B.1.1 Name, Legal Status and Registered Office

The Offeror's corporate name is "Hyster-Yale Capital Holding Italy S.r.l."

The Offeror is a limited liability company (*società a responsabilità limitata*), organized under the laws of Italy, with registered office at Via Confalonieri, 2, 20060, Masate (Milan), Italy, registered with the Companies' Register of Milan at No. 09416080969.

The Offeror was organized for the specific purpose of the Acquisition, as a result of its appointment by Hyster-Yale as Designated Subsidiary pursuant to the SPA, and therefore for indirectly acquiring the Issuer Majority Stake and launching the Offer.

B.1.2 Formation and Term

The Offeror was organized by means of a notarial deed drawn up on February 23, 2016 by Edmondo Todeschini, notary public in Milan (Italy), and registered with the Companies' Register of Milan on February 24, 2016.

Pursuant to Article 4 of its by-laws, the Offeror's duration is set until December 31, 2050.

B.1.3 Governing Law and Jurisdiction

The Offeror is an Italian limited liability company (*società a responsabilità limitata*) and operates in accordance with Italian law.

The Offeror's by-laws do not contain any specific provision exempting any disputes to which the Offeror may be a party from the jurisdiction of ordinary courts. Therefore, the court having jurisdiction to resolve any disputes among shareholders or between shareholders and Offeror, as well as any other disputes to which the Offeror may be a party, shall be determined pursuant to the Italian law provisions applicable from time to time.

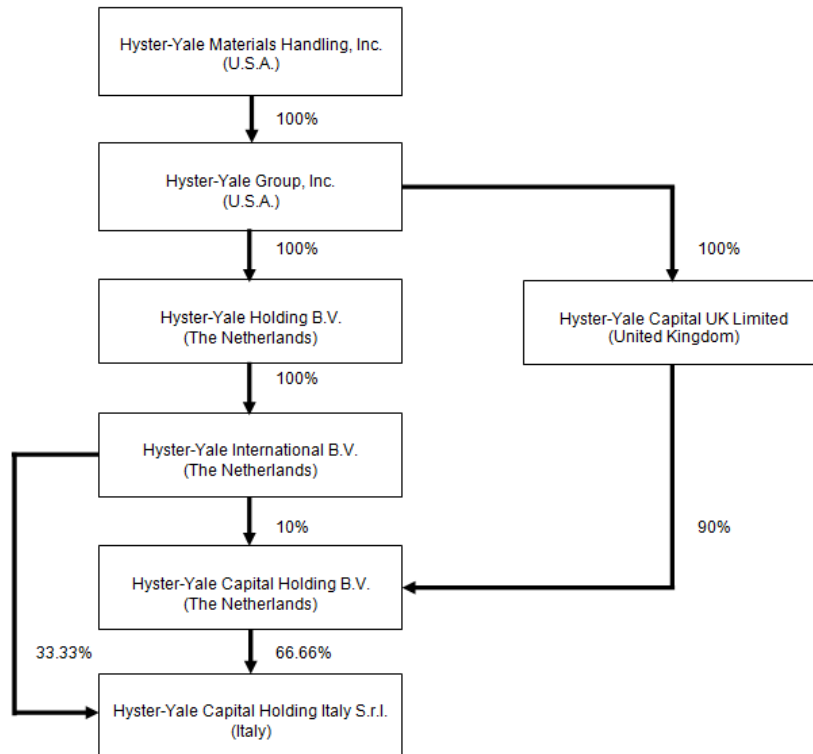
B.1.4 Corporate Capital

As of the Offer Document Date, the Offeror's issued, subscribed and fully paid-in corporate capital is equal to EUR 15,000.00.

B.1.5 The Offeror Group and the Offeror's Shareholders

(a) The Offeror's Shareholders and the Offeror's Group

The following chart describes the Offeror's chain of control as of the Offer Document Date:

Notes:

As of the Offer Document Date:

- (i) Hyster-Yale Materials Handling, Inc. is a corporation incorporated under the laws of Delaware, United States of America, whose shares are listed and traded on the New York Stock Exchange (NYSE), with registered office at 5875 Landerbrook Drive, Suite 300, 44124 Cleveland, Ohio, United States of America, registered with the Division of Corporations of the State of Delaware at No. 3009755, and, as of the Offer Document Date, no shareholder controls Hyster-Yale Materials Handling, Inc. pursuant to Article 93 of the TUF;
- (ii) Hyster-Yale Group, Inc. is a private corporation incorporated under the laws of Delaware, United States of America, with registered office at 5875 Landerbrook Drive, Suite 300, 44124 Cleveland, Ohio, United States of America, registered with the Division of Corporations of the State of Delaware at No. 2363766, which is wholly owned by Hyster-Yale Materials Handling, Inc.;
- (iii) Hyster-Yale Capital UK Limited is a private limited liability company incorporated under the laws of England, with registered office at Centennial House, Building 4.5, Frimley Business Park, Frimley, Surrey GU16 7SG, United Kingdom, registered in England at No. 10090448, which is wholly owned by Hyster-Yale Group, Inc.;
- (iv) Hyster-Yale Holding B.V. is a private limited liability company incorporated under the laws of The Netherlands, with registered office at Nijverheidsweg, 29, 6541 CL Nijmegen, The Netherlands, registered with the trade register of the Dutch Chamber of Commerce at No. 10036548, which is wholly owned by Hyster-Yale Group, Inc.;
- (v) Hyster-Yale International B.V. is a private limited liability company incorporated under the laws of The Netherlands, with registered office at Nijverheidsweg, 29, 6541 CL Nijmegen, The Netherlands, registered with the trade register of the Dutch Chamber of Commerce at No. 09176755, which is wholly owned by Hyster-Yale Holding B.V.;
- (vi) Hyster-Yale Capital Holding B.V. is a private limited liability company incorporated under the laws of The Netherlands, with registered office at Nijverheidsweg, 29, 6541 CL Nijmegen, The Netherlands, registered with the trade register of the Dutch Chamber of Commerce at No. 65334833, which is 90% owned by Hyster-Yale Capital UK Limited and 10% owned by Hyster-Yale International B.V.;

- (vii) The Offeror's corporate capital is owned for two thirds by Hyster-Yale Capital Holding B.V. and for one third by Hyster-Yale International B.V.

In order to optimize the funding structure of the Offer, in the period between the date of issue of the Initial Notice and the Offer Document Date there has been one minor change in the chain of control of the Offeror as it had been described in the Initial Notice, as follows: Hyster-Yale Group, Inc. incorporated its wholly-owned subsidiary Hyster-Yale Capital UK Limited, which later contributed equity to Hyster-Yale Capital Holding B.V. in exchange for newly issued shares of the latter thus becoming its 90% shareholder and diluting Hyster-Yale International B.V.'s stake in Hyster-Yale Capital Holding B.V. to 10%. As the group chart above shows, the aforesaid change took place within the perimeter of the Offeror Group, without changing the ultimate ownership of the Offeror.

A brief description of each company belonging to the Offeror's chain of control is also provided below.

Hyster-Yale Materials Handling, Inc. is a U.S. public corporation whose shares are listed and traded on the New York Stock Exchange (NYSE) and is the ultimate parent company of the Offeror Group because, as of the Offer Document Date, no shareholder controls Hyster-Yale Materials Handling, Inc. pursuant to Article 93 of the TUF.

Hyster-Yale Group, Inc., formerly known as NACCO Materials Handling Group, Inc., is the wholly owned operating subsidiary of Hyster-Yale, with business operations predominantly in the U.S., where it performs the activities noted below in Section B, Paragraph B.1.5(a), of the Offer Document.

Hyster-Yale Capital UK Limited is an entity established to manage Hyster-Yale's capital structure and currency exposure for its investment in Bolzoni.

Hyster-Yale Holding B.V. is the holding company for predominantly all of Hyster-Yale Group, Inc.'s non U.S. operations.

Hyster-Yale International B.V. is a holding company utilized by Hyster-Yale to manage its repatriation of foreign earnings back to the U.S. parent.

Hyster-Yale Capital Holding B.V. is an entity established to manage Hyster-Yale's capital structure and currency exposure for its investment in Bolzoni.

Pursuant to Article 93 of the TUF, Hyster-Yale indirectly (through Hyster-Yale Group, Inc., Hyster-Yale Holding B.V., Hyster-Yale International B.V. and Hyster-Yale Capital Holding B.V.) exercises control as operation of law over the Offeror.

Pursuant to Article 101-*bis*, paragraph 4-*bis*(b), of the TUF, Hyster-Yale Capital Holding B.V. (as direct controlling shareholder of the Offeror) and Hyster-Yale Capital UK Limited, Hyster-Yale International B.V., Hyster-Yale Holding B.V., Hyster-Yale Group, Inc. and Hyster-Yale (as indirect controlling shareholders of the Offeror) are Parties Acting in Concert with the Offeror and, consequently, the Offer is launched by the Offeror also on behalf of the Parties Acting in Concert with the Offeror. As of the Offer Document Date, none of the Parties Acting in Concert with the Offeror directly holds any shares of the Issuer.

(b) The Offeror Group

Hyster-Yale and its subsidiaries, including its operating company Hyster-Yale Group, Inc., formerly known as NACCO Materials Handling Group, Inc., is a leading global integrated designer, engineer, manufacturer, seller and servicer of a comprehensive line of lift trucks and aftermarket parts marketed globally primarily under the Hyster® and Yale® brand names, mainly to independent Hyster® and Yale® retail dealerships. Lift trucks and component parts are manufactured in the United States, Northern Ireland, Mexico, the Netherlands, the Philippines, Italy, Japan, Vietnam, Brazil and China. Hyster-Yale was incorporated as a Delaware corporation in 1999.

On December 18, 2014, Hyster-Yale acquired Nuvera Fuel Cells, Inc., located in Billerica, Massachusetts,

which is an alternative-power technology company focused on fuel-cell stacks and related systems and is also focused on supporting on-site hydrogen production and dispensing systems that are designed to deliver clean energy solutions to customers.

As a result of the acquisition of Nuvera Fuel Cells, Inc., Hyster-Yale intends to commercialize the latter's research and technology to provide for the integration of this fuel-cell technology across large parts of the Hyster-Yale's lift truck product range. Hyster-Yale expects to be able to offer its Hyster® and Yale® customers an integrated, factory-fitted fuel-cell solution, as well as associated hydrogen generation and delivery capability. In addition, Hyster-Yale expects to offer aftermarket solutions designed to be used in electric powered lift truck brands in the market today.

Hyster-Yale also has a 50% ownership interest in Sumitomo NACCO Forklift Co., Ltd., a limited liability company that was formed in 1970 primarily to manufacture and distribute Sumitomo-branded lift trucks in Japan and export Hyster®- and Yale®-branded lift trucks and related components and service parts outside of Japan.

Hyster-Yale's marketing organization is structured in three regional divisions: the Americas; EMEA, which includes Europe, the Middle East and Africa; and JAPIC, which includes Japan, Asia, Pacific, India and China. In each region, certain marketing support functions for the Hyster® and Yale® brands are carried out by shared services teams.

Hyster-Yale distributes lift trucks primarily through two channels: independent dealers and a National Accounts program, focused on large customers with centralized purchasing and geographically dispersed operations in multiple dealer territories. In addition, Hyster-Yale distributes aftermarket parts and service for its lift trucks through its independent dealers. Hyster-Yale's dealers, located in 129 countries, are generally independently owned and operated. In the Americas, Hyster® had 21 independent dealers and Yale® had 14 independent dealers as of December 31, 2015. In EMEA, Hyster® had 66 independent dealers and Yale® had 101 independent dealers as of December 31, 2015. In JAPIC, Hyster® had 48 independent dealers and Yale® had 14 independent dealers as of December 31, 2015. As of December 31, 2015, Hyster-Yale had 26 dual-branded dealers in the Americas, three in EMEA and four in JAPIC.

Hyster-Yale's end-user base is diverse and fragmented, including, among others, light and heavy manufacturers, trucking and automotive companies, rental companies, building materials and paper suppliers, lumber, metal products, warehouses, retailers, food distributors, container handling companies and U.S. and non-U.S. governmental agencies.

(c) Shareholders' Agreements

As of the Offer Document Date, there are no shareholders' agreements in effect between the shareholders of the Offeror.

With reference to the shareholders of the companies belonging to the Offeror Group, a shareholders' agreement is in place among certain of the holders of Hyster-Yale's shares of Class B common stock, including certain members of the founding family and certain partnerships, trusts and custodianships. Such shareholders' agreement exclusively applies to Hyster-Yale and does not affect any other companies in the Offeror's Group or the Issuer's Group. It does not provide for any voting agreement but aims to facilitate transfers of Hyster-Yale's Class B common stock among the signatories through a right of first refusal and conversion into Class A common stock mechanism. As of the Offer Document Date, none of the parties to the shareholders' agreement or other shareholder controls Hyster-Yale pursuant to Article 93 of the TUF.

B.1.6 Management and Supervisory Bodies

Below is a brief description of the management and supervisory bodies that, as of the Offer Document Date, are in place at the Offeror, Hyster-Yale and, for the sake of completeness, each of the other companies belonging to the Offeror Group, namely Hyster-Yale Group, Inc., Hyster-Yale Capital UK Limited, Hyster-Yale Holding B.V., Hyster-Yale International B.V. and Hyster-Yale Capital Holding B.V.

B.1.6.1 Board of Directors*(a) The Offeror*

Pursuant to Article 10 of its by-laws, the Offeror is managed by a sole director or by a board of directors composed of three to seven members, as determined by the shareholders when appointing the directors.

The sole director or the directors do not need to be shareholders, shall remain in office until removal, resignation or expiration of the term set forth by the shareholders at the time of their appointment and may be re-appointed.

The Offeror's board of directors in office as of the Offer Document Date is composed of three members, as described in the table below:

Office	Full Name	Date of Appointment	Term of Office
Chairman of the board of directors and director	Colin Wilson	February 23, 2016	Until revocation
Director and managing director	Charles A. Bittenbender	February 23, 2016	Until revocation
Director	Suzanne S. Taylor	February 23, 2016	Until revocation

(b) Hyster-Yale

As of the Offer Document Date, Hyster-Yale is managed by a board of directors composed of ten members, who will remain in office until May 4, 2016, as described in the table below:

Office	Full Name	Date of Appointment	Term of Office
Chairman, president, chief executive officer and director	Alfred M. Rankin, Jr.	May 14, 2015	Until May 4, 2016
Director	J.C. Butler, Jr.	May 14, 2015	Until May 4, 2016
Director	Carolyn Corvi	May 14, 2015	Until May 4, 2016
Director	John P. Jumper	May 14, 2015	Until May 4, 2016
Director	Dennis W. La Barre	May 14, 2015	Until May 4, 2016
Director	F. Joseph Loughrey	May 14, 2015	Until May 4, 2016
Director	Claiborne Rankin	May 14, 2015	Until May 4, 2016
Director	John M. Stropki	May 14, 2015	Until May 4, 2016
Director	Britton T. Taplin	May 14, 2015	Until May 4, 2016

Director

Eugene Wong

May 14, 2015

Until May 4, 2016

As of the Offer Document Date, the board of directors of Hyster-Yale has appointed the following internal committees:

(i) *Audit Review Committee*

The purposes of the Hyster-Yale Audit Review Committee are to: (a) assist the Hyster-Yale Materials Handling, Inc.'s board of directors in fulfilling its oversight responsibilities with respect to (i) the integrity of the company's financial statements, (ii) the company and its subsidiaries' compliance with legal and regulatory requirements, (iii) the qualifications and independence of any firm designated by the company as the independent auditor of the consolidated financial statements of the company and its subsidiaries, and (iv) the performance of the independent auditors and the company's internal audit function; (b) oversee the company's corporate compliance program; and (c) prepare the committee's report, made pursuant to the U.S. Securities Exchange Act, to be included in the company's annual proxy statement.

As of the Offer Document Date, the Audit Review Committee is composed of four members, as follows: John P. Jumper, Carolyn Corvi, Eugene Wong and F. Joseph Loughrey.

(ii) *Compensation Committee*

The Compensation Committee of the board of directors of Hyster-Yale establishes and oversees the administration of, or provides for the administration of, Hyster-Yale's and its subsidiaries' policies, programs and procedures for compensating employees, including senior managers, executive officers and directors of Hyster-Yale and its subsidiaries. Among other things, the compensation committee has direct responsibility to:

- (a) review and approve corporate goals and objectives relevant to chief executive officer, non-chief executive officer executive officer and senior manager compensation, (b) evaluate the performance of the chief executive officer, non-chief executive officer executive officers and senior managers in light of these goals and objectives, and (c) determine and approve chief executive officer, non-chief executive officer executive officer and senior manager compensation levels based on this evaluation;
- make recommendations to the board of directors, where appropriate or required, and take other actions with respect to all other compensation matters that are subject to board of directors approval, including incentive compensation plans and equity-based plans; and
- prepare a report on executive compensation for inclusion in Hyster-Yale and its subsidiaries' proxy statement for its annual meeting of stockholders in accordance with applicable rules and regulations.

As of the Offer Document Date, the Compensation Committee is composed of four members, as follows: John P. Jumper (Chairman), Carolyn Corvi, Eugene Wong and John M. Stropki.

(iii) *Nominating and Corporate Governance Committee*

The Nominating and Corporate Governance Committee of the board of directors of Hyster-Yale: (a) identifies individuals qualified to become members of the board of directors, consistent with criteria approved by the latter; (b) recommends to the board nominees for the board of directors; (c) develops and recommends to the board of directors corporate governance guidelines applicable to the Hyster-Yale; and (d) oversees the evaluation of the board of directors.

As of the Offer Document Date, the Nominating and Corporate Governance Committee is composed of four members, as follows: Dennis W. LaBarre (Chairman), John P. Jumper, F. Joseph Loughrey and John M. Stropki.

(iv) *Finance Committee*

The Finance Committee of Hyster-Yale is responsible, *inter alia*, for:

- the supervision of the management strategies of the financial risk and of the risk connected with loans

of the company and of its main operative subsidiary; and

- the formulation of recommendations to the board of directors on financial matters.

As of the Offer Document Date, the Finance Committee is composed of six members, as follows: Carolyn Corvi (Chairwoman), J.C. Butler, Jr., Dennis W. LaBarre, Alfred M. Rankin, Jr., Claiborne R. Rankin, and Britton T. Taplin.

(v) *Executive Committee*

The Executive Committee of Hyster-Yale operates upon delegation of the board of directors with reference to matters pertaining to such body.

As of the Offer Document Date, the Executive Committee is composed of five members, as follows: Alfred M. Rankin, Jr. (Chairman), Carolyn Corvi, John P. Jumper, Dennis W. LaBarre, and F. Joseph Loughrey.

(c) *Hyster-Yale Group, Inc.*

As of the Offer Document Date, Hyster-Yale Group, Inc. is managed by a board of directors composed of twelve members, who will remain in office until May 4, 2016, as described in the table below:

Office	Full Name	Date of Appointment	Term of Office
Chairman	Alfred M. Rankin, Jr.	May 14, 2015	Until May 4, 2016
Director	Colin Wilson	May 14, 2015	Until May 4, 2016
Director	J.C. Butler, Jr.	May 14, 2015	Until May 4, 2016
Director	Carolyn Corvi	May 14, 2015	Until May 4, 2016
Director	John P. Jumper	May 14, 2015	Until May 4, 2016
Director	Dennis W. La Barre	May 14, 2015	Until May 4, 2016
Director	F. Joseph Loughrey	May 14, 2015	Until May 4, 2016
Director	Claiborne Rankin	May 14, 2015	Until May 4, 2016
Director	John M. Stropki	May 14, 2015	Until May 4, 2016
Director	Britton T. Taplin	May 14, 2015	Until May 4, 2016
Director	Eugene Wong	May 14, 2015	Until May 4, 2016
Director	Yoshio Hinoh	May 14, 2015	Until May 4, 2016

(d) *Hyster-Yale Capital UK Limited*

As of the Offer Document Date, Hyster-Yale Capital UK Limited is managed by a board of directors composed of five members, who will remain in office until revocation, as described in the table below.

Office	Full Name	Date of Appointment	Term of Office
Director	Charles A. Bittenbender	March 30, 2016	Until revocation
Director and Secretary	Claire Mair	March 30, 2016	Until revocation
Director	Kenneth Schilling	March 30, 2016	Until revocation
Director	Roger Tyler	March 30, 2016	Until revocation
Director	Colin Wilson	March 30, 2016	Until revocation

(e) Hyster-Yale Holding B.V.

As of the Offer Document Date, Hyster-Yale Holding B.V. is managed by a board of directors composed of two members, who will remain in office until revocation, as described in the table below:

Office	Full Name	Date of Appointment	Term of Office
Director	Hyster-Yale Group Limited	October 22, 1997	Until revocation
Director	Dirkjan J. J. Peters	February 23, 2015	Until revocation

(f) Hyster-Yale International B.V.

As of the Offer Document Date, Hyster-Yale International B.V. is managed by a sole director, who will remain in office until revocation, as described in the table below:

Office	Full Name	Date of Appointment	Term of Office
Sole Director	Hyster-Yale Holding B.V.	February 23, 2015	Until revocation

(g) Hyster-Yale Capital Holding B.V.

As of the Offer Document Date, Hyster-Yale Capital Holding B.V. is managed by a sole director, who will remain in office until revocation, as described in the table below:

Office	Full Name	Date of Appointment	Term of Office
Sole director	Hyster-Yale Holding B.V.	February 15, 2016	Until revocation

As of the Offer Document Date, to the Offeror's knowledge, none of the members of the board of directors of the Offeror or of the other companies belonging to the Offeror Group serves in offices of or holds economic interests in the Issuer or in any companies belonging to the Issuer Group, except for the following:

- (i) Alfred M. Rankin, Jr., who has been appointed as director of the Issuer at the board of directors' meeting held on April 1, 2016, is Chairman, President, Chief Executive Officer and director of Hyster-Yale and Chairman and director of Hyster-Yale Group, Inc.; Chairman and manager of Nuvera Fuel

Cells, LLC;

- (ii) Colin Wilson, who has been appointed as director of the Issuer at the board of directors' meeting held on April 1, 2016, is President and Chief Executive Officer, Hyster-Yale Group, Inc., of Hyster-Yale; President and Chief Executive Officer and director of Hyster-Yale Group, Inc.; President of NMHG Oregon, LLC; President, Chief Executive Officer and director of Hyster-Yale Canada ULC; President, Chief Executive Officer, director and authorized representative of Hyster-Yale Mauritius; President and director of Hyster-Yale Mexico, S.A. de C.V.; President of Hyster Overseas Capital Corporation, LLC; director and authorized representative of Hyster (H.K.) Limited and Shanghai Hyster International Trading Company Ltd.; manager of Nuvera Fuel Cells, LLC; and director of Hyster Singapore Pte. Ltd., Hyster-Yale Asia-Pacific Pty. Ltd., NMHG Distribution Pty. Limited, Hyster-Yale Australia Holding Pty. Ltd., Hyster-Yale Group Limited, Hyster-Yale UK Limited, Shanghai Hyster Forklift Ltd., Sumitomo NACCO Forklift Co., Ltd., Hyster-Yale Materials Handling (UK) Limited, Hyster-Yale Capital UK Limited and Hyster-Yale Italia S.p.A.; and chairman of the board of directors of the Offeror; and
- (iii) Suzanne S. Taylor, who has been appointed as director of the Issuer at the board of directors' meeting held on April 1, 2016, is Senior Vice President, General Counsel and Secretary of Hyster-Yale and Hyster-Yale Group, Inc.; Assistant Secretary of Hyster Overseas Capital Corporation, LLC; Secretary of Nuvera Fuel Cells, LLC; Vice President and Secretary of Speedshield LLC; and director of Hyster-Yale Group Limited, Hyster-Yale UK Limited, Nuvera Fuel Cells Europe S.r.l. and the Offeror.

B.1.6.2 Supervisory Board

(a) The Offeror

Without prejudices to the cases in which the law requires the appointment of a supervisory board and/or an external auditor, Article 16 of the Offeror's by-laws allows the Offeror's shareholders to appoint: **(a)** either a sole statutory auditor or a board of statutory auditors composed of three permanent auditors and two alternate auditors; and/or **(b)** an external auditor.

As of the Offer Document Date, the Offeror has appointed a supervisory board composed of a sole permanent auditor, as described in the table below:

Office	Full Name	Date of Appointment	Term of Office
Statutory auditor	Francesca Muserra	February 23, 2016	Until approval of the financial statements as at December 31, 2018

(b) Hyster-Yale

As of the Offer Document Date, Hyster-Yale has appointed an external auditor, as described in the table below:

Office	Full Name	Date of Appointment	Term of the Office
External auditor	Ernst&Young	March 8, 2016	Until the completion of audit services for the fiscal year ended December 31, 2016

(c) Hyster-Yale Group, Inc.

As of the Offer Document Date, Hyster-Yale Group, Inc. has appointed an external auditor, as described in the table below:

Office	Full Name	Date of Appointment	Term of the Office
External auditor	Ernst&Young	March 8, 2016	Until the completion of audit services for the fiscal year ended December 31, 2016

As of the Offer Document Date, to the Offeror's knowledge, none of the members of the supervisory boards of the Offeror or of the other companies belonging to the Offeror Group serves in offices of or holds economic interests in the Issuer or in any companies belonging to the Issuer Group.

B.1.7 Brief Description of the Group Led By the Offeror

As a result of the Closing, the Offeror acquired the Outstanding Penta Shares and, therefore, as of the Offer Document Date, the Offeror directly controls Penta and, through Penta's ownership of the Issuer Majority Stake, indirectly controls the Issuer.

Moreover, on April 26, 2016, the Offeror acquired from Tamburi Investment Partners S.p.A. the TIP Shares.

Except for the aforesaid direct and indirect equity interests, as of the Offer Document Date, the Offeror does not hold any other equity interest in other entities nor does it own any other assets or is it a party to any other contractual relationships other than those pertaining to the Offer.

B.1.8 Business of the Offeror

Except for the Acquisition, the Offeror has not engaged in any significant business activity since it was organized on February 24, 2016 until the Offer Document Date.

Pursuant to Article 2 of its by-laws, the Offeror's corporate purpose is as follows:

"2.1 The company's purpose is to carry out, not vis-à-vis the public, either directly or indirectly, purchase, holding and management activities of stakes in other companies, either Italian and/or foreign, either listed or not.

Namely, the company may, in a non-prevailing way, both in Italy and abroad:

- exercise all those other movable, real estate, financial and commercial activities, that may be deemed necessary or useful for the achievement of the corporate purpose, as defined above;*
- acquire interests and stakes in other companies, either listed or not, or entities, having a corporate purpose which is similar to the company's purpose or, in the event that such companies or entities have a different corporate purpose, such purpose is useful in order to achieve the company's corporate purpose as defined above, as well as acquire interests and stakes in other companies or entities whose corporate purpose includes, without limitation, the design, the production, the trade of lift truck attachments and industrial material handling equipment and/or the manufacturing and the trade of any kind of raw metals and/or alloys and/or metal products of any kind;*
- cooperate with companies or entities which (i) have a corporate purpose which is similar to the company's purpose; or (ii) in the event that such companies or entities have a different corporate purpose, such purpose is useful in order to achieve the company's corporate purpose as defined above, setting or taking part to joint ventures, consortia, temporary associations of companies or entities and, in general, entering into cooperation agreements among entities;*

- *grant loans solely to subsidiaries or connected companies, that work in the same business area or in a business area which is connected to the business area of the company;*
- *receive short, medium and long term loans from Italian or foreign financial institutions, Italian and foreign individuals or private entities, against the granting of movable or real estate securities, within the limits set forth by the inter-ministerial committee for credit and earning, with decision dated March 3, 1994, or subsequent and/or similar decisions;*
- *grant or receive loans and/or guarantees from parent companies, subsidiaries or subject to the same control; activity which, in any case, shall not be exercised towards the public;*
- *enter into insurance agreements, transportation by air, by sea or by land agreements and all the bank agreements that are necessary or useful to achieve the corporate purpose.*

In general, the company may perform any commercial, industrial, financial transaction (including both movable or real estate transactions) that is deemed necessary for the achievement of the company's corporate purpose by the company's management body, except for all activities that may be only be carried out by duly authorized individuals."

As of the Offer Document Date, the Offeror has no employees.

Pursuant to Article 93 of the TUF, Hyster-Yale indirectly (through Hyster-Yale Group, Inc., Hyster-Yale Capital UK Limited, Hyster-Yale Holding B.V., Hyster-Yale International B.V. and Hyster-Yale Capital Holding B.V.) exercises control as operation of law over the Offeror.

For an overview of the overall business and operations of the Offeror Group, please refer to Section B, Paragraph B.1.5(b), of the Offer Document.

B.1.9 Accounting Standards

As stated in Section B, Paragraph 1.2, of the Offer Document, the Offeror was organized on February 24, 2016 and therefore, as of the Offer Document Date, has not completed one full fiscal year. The Offeror's financial statements will be prepared in accordance with the rules of the Civil Code dealing with annual financial statements and the Italian accounting principles issued by the Organismo Italiano di Contabilità (OIC).

The consolidated financial statements of the Offeror Group are prepared in accordance with US Generally Accepted Accounting Principles.

B.1.10 Financial Statements

Due to its recent organization on February 24, 2016, the Offeror has not prepared any financial statements yet. The Offeror's first fiscal year will close on December 31, 2016. Therefore, as of the Offer Document Date, there is no information relating to the financial statements of the Offeror.

Please find below a summary statement of assets and liabilities of the Offeror as of April 1, 2016, prepared on the basis of the Italian accounting principles issued by the Organismo Italiano di Contabilità (OIC) which has not been audited and was prepared only for the purposes of this Offer Document.

As highlighted below, the assets of the Offeror as at such date are almost exclusively represented by the Outstanding Penta Shares:

<i>(In million EUR)</i>		
Assets	Liabilities	
Cash and Equivalents	0.015	
Financial Fixed Assets	53.62	
	Total Liabilities	0
	Share Capital	0.015
	Equity Reserve	53.62
	Total Net Assets	53.635
Total Assets	53.635	Total Liabilities 53.635

The profit and loss account of the Offeror has not been included because, since the date of its formation, the Offeror has not carried out any material business activity, except for the Acquisition and the purchase of the TIP Shares.

In light of the financing structure of the Offer, namely a combination of equity and intercompany debt (on which, please refer to Section G, Paragraph G.1.1, of the Offer Document), the Offer will determine, on the one hand, the increase of the financial fixed assets and, on the other hand, a corresponding increase of the "equity reserve" item of the shareholders' equity and of the intercompany debts, each of which in an amount up to the Maximum Amount, in addition to other charges and costs incurred by the Offeror in relation to the performance of the Offer.

Consolidated Financial Information of the Offeror Group as of and for the Years Ended on December 31, 2015 and December 31, 2014

The following tables show the Offeror Group consolidated financial statements as of and for the years ended on December 31, 2015 and December 31, 2014, prepared by Hyster-Yale in accordance with US Generally Accepted Accounting Principles and audited by Ernst & Young which on February 17, 2016 issued its report without qualifications. Unless otherwise indicated, the data set forth in the following tables is expressed in millions of US dollars and derived from the audited consolidated financial statements of the Offeror Group for the fiscal years ended on December 31, 2015 and December 31, 2014 as set forth in the annual report published by Hyster-Yale through the Form 10-K on February 17, 2016.

Offeror Group Consolidated Balance Sheet as of December 31, 2015 and December 31, 2014

	December 31	
	2015	2014
	(In millions, except share)	
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 155.1	\$ 111.4
Accounts receivable, net of allowances of \$8.3 in 2015 and \$10.9 in 2014	324.1	357.7
Inventories, net	304.6	342.5
Prepaid expenses and other	35.1	34.6
Total Current Assets	818.9	846.2
Property, Plant and Equipment, Net	184.5	179.8
Intangible Assets	3.6	4.1
Deferred Income Taxes	32.7	32.2
Investment in Unconsolidated Affiliates	42.9	39.6
Other Non-current Assets	13.3	18.9
Total Assets	\$ 1,095.9	\$ 1,120.8
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 279.6	\$ 331.6
Accounts payable, affiliates	15.8	18.4
Current maturities of long-term debt	33.5	19.5
Accrued payroll	47.7	57.2
Accrued warranty obligations	29.1	32.3
Other current liabilities	99.5	93.8
Total Current Liabilities	505.2	552.8
Long-term Debt	19.6	12.0
Self-insurance Liabilities	17.5	18.6
Pension Obligations	22.3	24.6
Other Long-term Liabilities	68.6	56.8
Total Liabilities	633.2	664.8
Stockholders' Equity		
Common stock:		
Class A, par value \$0.01 per share, 12,377,994 shares outstanding (2014 - 12,277,148 shares outstanding)	0.1	0.1
Class B, par value \$0.01 per share, convertible into Class A on a one-for-one basis, 3,945,822 shares outstanding (2014 - 3,964,082 shares outstanding)	0.1	0.1
Capital in excess of par value	320.3	324.1
Treasury stock	(42.5)	(49.1)
Retained earnings	336.7	280.4
Accumulated other comprehensive loss	(153.9)	(101.1)
Total Stockholders' Equity	460.8	454.5
Noncontrolling Interest	1.9	1.5
Total Equity	462.7	456.0
Total Liabilities and Equity	\$ 1,095.9	\$ 1,120.8

Note: All the aforesaid amounts are expressed in millions of US dollars.

Commentary on Offeror Group Consolidated Balance Sheet

Use of Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and judgments. These estimates and judgments affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities (if any) at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents: Cash and cash equivalents include cash in banks and highly liquid investments with original maturities of three months or less.

Accounts Receivable, Net of Allowances: Allowances are maintained against accounts receivable for doubtful accounts. Allowances for doubtful accounts are maintained for estimated losses resulting from the inability of customers to make required payments. These allowances are based on both recent trends of certain customers estimated to be a greater credit risk as well as general trends of the entire customer pool. Accounts are written off against the allowance when it becomes evident collection will not occur.

Inventories: Inventories are stated at the lower of cost or market. Cost is determined under the last-in, first-out ("LIFO") method primarily for manufactured inventories, including service parts, in the United States. At December 31, 2015 and 2014, 58% and 52%, respectively, of total inventories were determined using the LIFO method.

The first-in, first-out ("FIFO") method is used with respect to all other inventories. Reserves are maintained for estimated obsolescence or excess inventory equal to the difference between the cost of inventory and the estimated market value based upon assumptions about future demand and market conditions. Upon a subsequent sale or disposal of the impaired inventory, the corresponding reserve for impaired value is relieved to ensure that the cost basis of the inventory reflects any write-downs.

Property, Plant and Equipment, Net: Property, plant and equipment are recorded at cost. Depreciation and amortization are provided in amounts sufficient to amortize the cost of the assets, including assets recorded under capital leases, over their estimated useful lives using the straight-line method. Buildings are generally depreciated using a 20, 40 or 50-year life, improvements to land and buildings are depreciated over estimated useful lives ranging up to 40 years and equipment is depreciated over estimated useful lives ranging from three to 15 years. Capital grants received for the acquisition of equipment are recorded as reductions of the related equipment cost and reduce future depreciation expense. Repairs and maintenance costs are expensed when incurred.

Hyster-Yale periodically evaluates long-lived assets for impairment when changes in circumstances or the occurrence of certain events indicate the carrying amount of an asset may not be recoverable. Upon identification of indicators of impairment, Hyster-Yale evaluates the carrying value of the asset by comparing the estimated future undiscounted cash flows generated from the use of the asset and its eventual disposition with the asset's net carrying value. If the carrying value of an asset is considered impaired, an impairment charge is recorded for the amount that the carrying value of the long-lived asset exceeds its fair value. Fair value is estimated as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Product Warranties: Hyster-Yale provides a standard warranty on its lift trucks, generally for six to twelve months or 1,000 to 2,000 hours. For certain components in some series of lift trucks, Hyster-Yale provides a standard warranty of two to three years or 4,000 to 6,000 hours. Hyster-Yale estimates the costs which may be incurred under its standard warranty programs and records a liability for such costs at the time product revenue is recognized.

In addition, Hyster-Yale sells separately-priced extended warranty agreements that generally provide a warranty for an additional two to five years or up to 2,400 to 10,000 hours. The specific terms and conditions of those warranties vary depending upon the product sold and the country in which Hyster-Yale does business. Revenue received for the sale of extended warranty contracts is deferred and recognized in the same manner as the costs incurred to perform under the warranty contracts.

The Hyster-Yale also maintains a quality enhancement program under which it provides for specifically identified field product improvements in its warranty obligation. Accruals under this program are determined based on estimates of the potential number of claims and the cost of those claims based on historical costs.

Hyster-Yale periodically assesses the adequacy of its recorded warranty liabilities and adjusts the amounts as necessary. Factors that affect the warranty liability include the number of units sold, historical and anticipated rates of warranty claims and the cost per claim.

Contingencies: Various legal and regulatory proceedings and claims have been or may be asserted against Hyster-Yale relating to the conduct of its businesses, including product liability, environmental and other claims. These proceedings and claims are incidental to the ordinary course of business. Management believes that it has meritorious defenses and will vigorously defend Hyster-Yale in these actions. Any costs that management estimates will be paid as a result of these claims are accrued when the liability is considered probable and the amount can be reasonably estimated. Although the ultimate disposition of these proceedings is not presently determinable, management believes, after consultation with its legal counsel,

that the likelihood is remote that costs will be incurred materially in excess of accruals already recognized.

Self-insurance Liabilities: Hyster-Yale is generally self-insured for product liability, environmental liability and medical and workers' compensation claims. For product liability, catastrophic insurance coverage is retained for potentially significant individual claims. An estimated provision for claims reported and for claims incurred but not yet reported under the self-insurance programs is recorded and revised periodically based on industry trends, historical experience and management judgment. In addition, industry trends are considered within management judgment for valuing claims. Changes in assumptions for such matters as legal judgments and settlements, legal defense costs, inflation rates, medical costs and actual experience could cause estimates to change in the near term.

Financial Instruments: The carrying amounts of cash and cash equivalents, accounts receivable and accounts payable approximate fair value due to the short-term maturities of these instruments. The fair values of revolving credit agreements and long-term debt, excluding capital leases, were determined using current rates offered for similar obligations taking into account company credit risk. This valuation methodology is Level 2 as defined in the fair value hierarchy. At December 31, 2015, the total carrying value and total fair value of revolving credit agreements and long-term debt, excluding capital leases, was \$32.1 million. At December 31, 2014, the total carrying value and total fair value of revolving credit agreements and long-term debt, excluding capital leases, was \$19.2 million.

Defined Benefit Plans: Hyster-Yale maintains various defined benefit pension plans that provide benefits based on years of service and average compensation during certain periods. Hyster-Yale's policy is to make contributions to fund these plans within the range allowed by applicable regulations. Plan assets consist primarily of publicly traded stocks and government and corporate bonds.

Pension benefits for employees covered under the Hyster-Yale's U.S. and U.K. plans are frozen. Only certain grandfathered employees in the Netherlands still earn retirement benefits under defined benefit pension plans. All other eligible employees of Hyster-Yale, including employees whose pension benefits are frozen, receive retirement benefits under defined contribution retirement plans.

Foreign Currency: Assets and liabilities of non-U.S. operations are translated into U.S. dollars at the fiscal year-end exchange rate. The related translation adjustments are recorded as a separate component of equity, except for Hyster-Yale's Mexican operations. The U.S. dollar is considered the functional currency for Hyster-Yale's Mexican operations and, therefore, the effect of translating assets and liabilities from the Mexican peso to the U.S. dollar is recorded in results of operations. Revenues and expenses of all non-U.S. operations are translated using average monthly exchange rates prevailing during the year.

Offeror Group Consolidated Statements of Operations for the Years Ended on December 31, 2015 and December 31, 2014

	Year Ended December 31	
	2015	2014
Revenues	\$2,578.1	\$2,767.2
Cost of sales	2,147.3	2,319.5
Gross Profit	430.8	447.7
Operating Expenses		
Selling, general and administrative expenses	327.3	316.7
(Gain) loss on the sale of assets	—	(17.8)
	327.3	298.9
Operating Profit	103.5	148.8
Other (income) expense		
Interest expense	4.7	3.9
Income from unconsolidated affiliates	(6.1)	(5.6)
Loss on debt extinguishment	—	—
Other, net	0.4	0.4
	(1.0)	(1.3)
Income Before Income Taxes	104.5	150.1
Income tax provision	29.4	39.9
Net Income	75.1	110.2
Net income attributable to noncontrolling interest	(0.4)	(0.4)
Net Income Attributable to Stockholders	\$ 74.7	\$ 109.8
Basic Earnings per Share Attributable to Stockholders	\$ 4.58	\$ 6.61
Diluted Earnings per Share Attributable to Stockholders	\$ 4.57	\$ 6.58

Note: All the aforesaid amounts are expressed in millions of US dollars.

Commentary on Consolidated Statements of Operations

Revenues decreased 6.8% to USD 2,578.1 million in 2015 from USD 2,767.2 million in 2014. The decrease was mainly due to the strong U.S. dollar during 2015 compared with 2014.

In addition, revenues in the Americas declined in 2015 from 2014 as a result of a shift in trucks sold from higher-priced Class 5 trucks, including Big Trucks, to lower-priced Class 3 warehouse trucks, the decline in unit volume and unfavorable currency movements of USD 36.9 million from the translation of sales into U.S. dollars, which strengthened against the Brazilian real. Total shipments in the Americas decreased slightly in 2015 compared with 2014 as unit volume improvements in North America continue to be more than offset by the effect of the depressed Brazil economy. The decrease was partially offset by the favorable effect of price increases announced earlier in 2015 in North America and price increases in Brazil to offset the impact of the weak Brazilian real, as well as an increase in other revenues.

EMEA's revenues declined in 2015 from 2014, mainly as a result of unfavorable currency movements of USD 106.7 million, from the translation of sales into U.S. dollars, partially offset by improved unit volume. Total shipments in EMEA increased slightly in 2015 compared with 2014.

Revenues in JAPIC declined in 2015 compared with 2014. The decrease was primarily the result of unfavorable foreign currency movements of USD 16.3 million and the effects of lower shipments, mainly in China.

Hyster-Yale recognized operating profit of US 103.5 million in 2015 compared with operating profit of USD 148.8 million in 2014. Operating profit for 2015 included the results of Nuvera Fuel Cells, Inc.'s operations. In addition, operating profit for 2014 included a gain of USD 17.7 million related to the sale of the Brazil real estate and operating facility and USD 3.1 million of costs related to the acquisition of Nuvera Fuel Cells, Inc. in December 2014.

The operating profit of the lift truck business decreased due to lower gross profit, partially offset by lower selling, general and administrative expenses. Gross profit decreased primarily from unfavorable foreign currency movements of USD 21.4 million, unfavorable manufacturing variances and lower volumes partially offset by material cost deflation and price increases in 2015 compared with 2014. Selling, general and administrative expenses decreased primarily due to foreign currency movements of USD 15.0 million and an increase in bad debt expense, partially offset by lower employee-related costs.

Excluding the gain of USD 17.7 million related to the sale of the Brazil real estate and operating facility, both gross profit and operating profit in the Americas improved in 2015 compared with the prior year. Gross profit was favorably impacted by material cost deflation and the effect of price increases announced earlier in 2015 in North America and price increases in Brazil to offset the impact of the weak Brazilian real. In addition, favorable foreign currency movements of USD 2.8 million improved gross profit during 2015. The overall improvement in the Americas gross profit was partially offset by unfavorable manufacturing variances, mainly due to the transition from the old plant to the new plant in Brazil and weather-related U.S. plant shutdowns during the first quarter of 2015, as well as lower volumes and a shift in sales to lower-margin lift trucks. Selling, general and administrative expenses decreased primarily due to lower employee-related costs and favorable currency movements of USD 4.2 million. These improvements were partially offset by USD 2.2 million of expense incurred during 2015, primarily as a result of the move to the new Brazil plant.

The effect of currency movements significantly reduced EMEA's operating profit in 2015 compared with 2014. Benefits realized in gross profit from higher shipments and material cost deflation were more than offset by unfavorable currency movements of USD 24.0 million. The decline in EMEA's gross profit was partially offset by lower selling, general and administrative expenses as a result of favorable currency movements of USD 8.2 million, partially reduced by an increase in bad debt expense.

Hyster-Yale recognized net income attributable to shareholders of USD 74.7 million in 2015 compared with USD 109.8 million in 2014. The decrease was primarily the result of the decrease in operating profit and an increase in the effective income tax rate in 2015 compared with 2014.

Offeror Group Consolidated Statements of Comprehensive Income (Loss) for the Years Ended on December 31, 2015 and December 31, 2014

	Year Ended December 31	
	2015	2014
	(In millions)	
Net Income	\$ 75.1	\$ 110.2
Other comprehensive income (loss)		
Foreign currency translation adjustment	(49.7)	(41.7)
Current period cash flow hedging activity, net of \$6.4 tax benefit in 2015, net of \$6.4 tax benefit in 2014 and net of \$0.3 tax benefit in 2013	(4.7)	(3.8)
Reclassification of hedging activities into earnings, net of \$6.0 tax expense in 2015, net of \$2.5 tax expense in 2014 and net of \$1.5 tax benefit in 2013	2.7	3.7
Current period pension adjustment, net of \$1.5 tax benefit in 2015, net of \$3.6 tax benefit in 2014 and net of \$7.1 tax expense in 2013	(3.4)	(7.0)
Reclassification of pension into earnings, net of \$0.9 tax expense in 2015, net of \$1.5 tax expense in 2014 and net of \$1.7 tax expense in 2013	2.3	3.7
Comprehensive Income	\$ 22.3	\$ 65.1
Other comprehensive income attributable to noncontrolling interest		
Net income attributable to noncontrolling interest	(0.4)	(0.4)
Comprehensive Income Attributable to Stockholders	\$ 21.9	\$ 64.7

Note: All the aforesaid amounts are expressed in millions of US dollars.

Offeror Group Consolidated Statements of Equity for the Years Ended on December 31, 2015 and December 31, 2014

	Accumulated Other Comprehensive Income (Loss)										
	Class A Common Stock	Class B Common Stock	Treasury Stock	Capital in Excess of Par Value	Retained Earnings (Deficit)	Foreign Currency Translation Adjustment	Deferred Gain (Loss) on Cash Flow Hedging	Pension Adjustment	Total Stockholders' Equity	Noncontrolling Interest	Total Equity
	(In millions)										
Balance, January 1, 2013	\$ 0.1	\$ 0.1	\$ (2.2)	\$ 308.2	\$ 95.1	\$ 13.2	\$ 1.5	\$ (74.7)	\$ 341.3	\$ 0.9	\$ 342.2
Stock-based compensation	—	—	—	14.2	—	—	—	—	14.2	—	14.2
Stock issued under stock compensation plans	—	—	1.8	(1.8)	—	—	—	—	—	—	—
Purchase of treasury stock	—	—	(3.0)	—	—	—	—	—	(3.0)	—	(3.0)
Net income attributable to stockholders	—	—	—	—	110.0	—	—	—	110.0	—	110.0
Cash dividends on Class A and Class B common stock: \$1.00 per share	—	—	—	—	(16.7)	—	—	—	(16.7)	—	(16.7)
Current period other comprehensive income (loss)	—	—	—	—	—	(11.9)	(6.2)	14.2	(3.9)	—	(3.9)
Reclassification adjustment to net income	—	—	—	—	—	—	2.8	5.1	7.9	—	7.9
Noncontrolling interest income	—	—	—	—	—	—	—	—	—	0.2	0.2
Balance, December 31, 2013	\$ 0.1	\$ 0.1	\$ (3.4)	\$ 320.6	\$ 188.4	\$ 1.3	\$ (1.9)	\$ (55.4)	\$ 449.8	\$ 1.1	\$ 450.9
Stock-based compensation	—	—	—	6.0	—	—	—	—	6.0	—	6.0
Stock issued under stock compensation plans	—	—	2.5	(2.5)	—	—	—	—	—	—	—
Purchase of treasury stock	—	—	(48.2)	—	—	—	—	—	(48.2)	—	(48.2)
Net income attributable to stockholders	—	—	—	—	109.8	—	—	—	109.8	—	109.8
Cash dividends on Class A and Class B common stock: \$1.075 per share	—	—	—	—	(17.8)	—	—	—	(17.8)	—	(17.8)
Current period other comprehensive income (loss)	—	—	—	—	—	(41.7)	(3.8)	(7.0)	(52.5)	—	(52.5)
Reclassification adjustment to net income	—	—	—	—	—	—	3.7	3.7	7.4	—	7.4
Noncontrolling interest income	—	—	—	—	—	—	—	—	—	0.4	0.4
Balance, December 31, 2014	\$ 0.1	\$ 0.1	\$ (49.1)	\$ 324.1	\$ 280.4	\$ (40.4)	\$ (2.0)	\$ (58.7)	\$ 454.5	\$ 1.5	\$ 456.0
Stock-based compensation	—	—	—	2.9	—	—	—	—	2.9	—	2.9
Stock issued under stock compensation plans	—	—	6.7	(6.7)	—	—	—	—	—	—	—
Purchase of treasury stock	—	—	(0.1)	—	—	—	—	—	(0.1)	—	(0.1)
Net income attributable to stockholders	—	—	—	—	74.7	—	—	—	74.7	—	74.7
Cash dividends on Class A and Class B common stock: \$1.130 per share	—	—	—	—	(18.4)	—	—	—	(18.4)	—	(18.4)
Current period other comprehensive income (loss)	—	—	—	—	—	(49.7)	(4.7)	(3.4)	(57.8)	—	(57.8)
Reclassification adjustment to net income	—	—	—	—	—	—	2.7	2.3	5.0	—	5.0
Noncontrolling interest income	—	—	—	—	—	—	—	—	—	0.4	0.4
Balance, December 31, 2015	\$ 0.1	\$ 0.1	\$ (42.5)	\$ 320.3	\$ 336.7	\$ (90.1)	\$ (4.0)	\$ (59.8)	\$ 460.8	\$ 1.9	\$ 462.7

Note: All the aforesaid amounts are expressed in millions of US dollars.

Offeror Group Consolidated Statements of Cash Flows for the Years Ended on December 31, 2015 and December 31, 2014

	Year Ended December 31	
	2015	2014
	(In millions)	
Operating Activities		
Net income	\$ 75.1	\$ 110.2
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	28.9	29.7
Amortization of deferred financing fees	1.2	1.2
Deferred income taxes	(1.4)	1.8
(Gain) loss on sale of assets	—	(17.8)
Stock-based compensation	2.9	6.0
Loss on debt extinguishment	—	—
Dividends from unconsolidated affiliates	2.5	—
Other non-current liabilities	3.8	0.7
Other	1.0	0.3
Working capital changes, excluding the effect of business acquisitions:		
Accounts receivable	6.2	(8.5)
Inventories	6.2	(28.8)
Other current assets	(0.6)	1.0
Accounts payable	(39.3)	4.7
Other liabilities	2.9	(0.5)
Net cash provided by operating activities	89.4	100.0
Investing Activities		
Expenditures for property, plant and equipment	(46.6)	(48.5)
Proceeds from the sale of assets	14.4	8.7
Business acquisition, purchase price adjustment	0.9	—
Business acquisition, net of cash acquired	—	(3.9)
Other	—	(0.7)
Net cash used for investing activities	(31.3)	(44.4)
Financing Activities		
Additions to long-term debt	46.4	31.1
Reductions of long-term debt	(35.0)	(37.1)
Net additions (reductions) to revolving credit agreements	—	(38.3)
Cash dividends paid	(18.4)	(17.8)
Financing fees paid	—	—
Purchase of treasury stock	(0.1)	(48.2)
Other	—	(0.2)
Net cash used for financing activities	(7.1)	(110.5)
Effect of exchange rate changes on cash	(7.3)	(9.4)
Cash and Cash Equivalents		
Increase (decrease) for the year	43.7	(64.3)
Balance at the beginning of the year	111.4	175.7
Balance at the end of the year	\$ 155.1	\$ 111.4

Note: All the aforesaid amounts are expressed in millions of US dollars.

Commentary on Consolidated Statements of Cash Flows

Net cash provided by operating activities decreased USD 10.6 million in 2015 compared with 2014 primarily as a result of lower net income, partially offset by the absence of the gain on the sale of the Brazil real estate and operating facility and changes in working capital. Working capital changed by USD 7.5 million primarily due to a decrease in accounts payable, mainly from lower than anticipated sales volumes in the Americas in 2015 compared with 2014. This was partially offset by a decrease in accounts receivable, mainly due to lower sales volumes in Brazil, and lower inventory in EMEA, primarily as a result of lower anticipated sales

volumes in 2016 compared with 2015.

The decrease in net cash used for investing activities during 2015 compared with 2014 was mainly the result of improvements made to manufacturing facilities in the Americas and EMEA, of which USD 14.1 million were financed in 2015 through sales-leaseback transactions and are included on the line "Proceeds from the sale of assets." Proceeds from the sale of property, plant and equipment in 2014 included the USD 8.2 million of proceeds received related to the sale of the Brazil real estate and operating facility when the sale was finalized. In addition, the effect of the acquisition of Nuvera in 2014 and related final purchase price adjustment in 2015 also contributed to the change.

The decrease in net cash used for financing activities during 2015 compared with 2014 was primarily due to repayments of borrowings under Hyster-Yale 's U.S. revolving credit facilities during 2014 compared with increased debt in 2015, mainly in Brazil, and lower purchases of Hyster-Yale 's stock in 2015 compared with 2014.

Offeror Group Consolidated Net Financial Indebtedness as of December 31, 2015 and December 31, 2014

The following table summarizes available and outstanding borrowings:

Consolidated net financial position (\$m)	31/12/2015	31/12/2014
Cash and cash equivalents	155.1	111.4
Current portion of long-term debt	(33.5)	(19.5)
Current net financial position	121.6	91.9
Long-term debt	(19.6)	(12.0)
Net financial position	102.0	79.9

Note: All the aforesaid amounts are expressed in millions of US dollars.

Commentary on Consolidated Net Financial Indebtedness

Hyster-Yale has a USD 220.0 million secured, floating-rate revolving credit facility that expires in December 2018. There were no borrowings outstanding under the facility at December 31, 2015. The excess availability under the facility, at December 31, 2015, was USD 213.3 million, which reflects reductions of USD 6.7 million for letters of credit. The facility consists of a U.S. revolving credit facility in the initial amount of USD 120.0 million and a non-U.S. revolving credit facility in the initial amount of USD 100.0 million. The facility can be increased up to USD 320.0 million over the term of the agreement in minimum increments of USD 25.0 million subject to certain conditions. The obligations under the facility are generally secured by a lien on the working capital assets of the borrowers in the facility, which include but are not limited to, cash and cash equivalents, accounts receivable and inventory. The approximate book value of assets held as collateral under the facility was USD 520 million as of December 31, 2015.

Borrowings bear interest at a floating rate that can be a base rate or LIBOR, as defined in the facility, plus an applicable margin. The applicable margins, effective December 31, 2015, for U.S. base rate loans and LIBOR loans were 0.50% and 1.50%, respectively. The applicable margins, effective December 31, 2015, for non-U.S. base rate loans and LIBOR loans was 1.50%. The applicable LIBOR interest rates under the facility on December 31, 2015 were 1.94% and 1.50%, respectively, for the U.S. and non-U.S. facility including the applicable floating rate margin. The facility also requires the payment of a fee of 0.375% per annum on the unused commitment as of December 31, 2015.

The facility includes restrictive covenants, which, among other things, limit additional borrowings and investments of the borrowers subject to certain thresholds, as defined in the facility, and limits the payment of dividends. If the minimum availability threshold, as defined in the facility, is greater than fifteen percent and less than twenty percent for both total and U.S. revolving credit facilities, Hyster-Yale may pay dividends subject to maintaining a certain level of availability prior to and upon payment of a dividend and achieving a minimum fixed charge coverage ratio of 1.00 to 1.00. The definition of the fixed charge coverage ratio is included in the revolving credit facility, but in general is the ratio, determined on a consolidated basis for Hyster-Yale for the most recent four quarters, of (a) EBITDA with certain adjustments primarily for non-cash items, minus capital expenditures to (b) fixed charges, which includes interest expense, scheduled principal payments, cash taxes paid and dividends paid. If the minimum availability threshold, as defined in the facility, is greater than twenty percent for both total and U.S. revolving credit facilities, Hyster-Yale may pay dividends without any minimum fixed charge coverage ratio requirement. The facility also requires Hyster-Yale to achieve a minimum fixed charge coverage ratio in certain circumstances in which total excess availability is less than ten percent of the total commitments under the facility or excess availability under the U.S. revolving credit facility is less than ten percent of the U.S. revolver commitments, as defined in the facility. At December 31, 2015, Hyster-Yale was in compliance with the covenants in the facility.

Hyster-Yale had other borrowings outstanding of approximately USD 32.1 million at December 31, 2015. In addition to the excess availability under the facility, Hyster-Yale had remaining availability of USD 29.1 million related to other non-U.S. revolving credit agreements.

Related Parties Transactions

Hyster-Yale has a 20% ownership interest in HYG Financial Services, Inc., formerly known as NMHG Financial Services, Inc., a joint venture with Wells Fargo Financial Leasing, Inc. formed primarily for the purpose of providing financial services to independent Hyster® and Yale® lift truck dealers and National Account customers in the United States. Hyster-Yale's ownership in HYG Financial Services, Inc. is accounted for using the equity method of accounting. Generally, Hyster-Yale sells lift trucks through its independent dealer network or directly to customers. These dealers and customers may enter into a financing transaction with HYG Financial Services, Inc. or other unrelated third parties.

Hyster-Yale has a 50% ownership interest in Sumitomo NACCO Forklift Co., Ltd., a limited liability company that was formed in 1970 primarily to manufacture and distribute Sumitomo-branded lift trucks in Japan and export Hyster®- and Yale®-branded lift trucks and related components and service parts outside of Japan. Sumitomo Heavy Industries, Ltd. owns the remaining 50% interest in Sumitomo NACCO Forklift Co., Ltd. Each shareholder of Sumitomo NACCO Forklift Co., Ltd. is entitled to appoint directors representing 50% of the vote of Sumitomo NACCO Forklift Co., Ltd.'s board of directors. All matters related to policies and programs of operation, manufacturing and sales activities require mutual agreement between Hyster-Yale and Sumitomo Heavy Industries, Ltd. prior to a vote of Sumitomo NACCO Forklift Co., Ltd.'s board of directors. As a result, Hyster-Yale accounts for its ownership in Sumitomo NACCO Forklift Co., Ltd. using the equity method of accounting. Hyster-Yale purchases products from Sumitomo NACCO Forklift Co., Ltd. for sale outside of Japan under agreed-upon terms.

<i>(millions of US\$)</i>					
Related parties		Revenues with related parties	Costs with related parties	Related party receivables	Related party payables
HYGFS	2015	\$ 497.8	\$ 2.2	\$ 7.7	\$ 14.3
	2014	\$ 477.9	\$ 1.9	\$ 7.9	\$ 13.3
SN	2015	\$ 0.3	\$ 57.1	\$ -	\$ 15.8
	2014	\$ 1.1	\$ 70.7	\$ -	\$ 18.4
Total	2015	\$ 498.1	\$ 59.3	\$ 7.7	\$ 30.1
	2014	\$ 479.0	\$ 72.6	\$ 7.9	\$ 31.7

Under the terms of the joint venture agreement with Wells Fargo Financial Leasing, Inc., Hyster-Yale provides recourse for wholesale financing provided by HYG Financial Services, Inc. to Hyster-Yale's dealers. Additionally, the credit quality of a customer or concentration issues within Wells Fargo Financial Leasing, Inc. may require providing recourse or repurchase obligations for lift trucks purchased by customers and financed through HYG Financial Services, Inc. At December 31, 2015, approximately USD 151.8 million of Hyster-Yale's total recourse or repurchase obligations of USD 168.6 million related to transactions with HYG Financial Services, Inc. Hyster-Yale has reserved for losses under the terms of the recourse or repurchase obligations in its consolidated financial statements. Historically, Hyster-Yale has not had significant losses with respect to these obligations. During 2015, 2014 and 2013, the net losses resulting from customer defaults did not have a material impact on Hyster-Yale's results of operations or financial position.

In connection with the joint venture agreement, Hyster-Yale also provides a guarantee to Wells Fargo Financial Leasing, Inc. for 20% of HYG Financial Services, Inc.'s debt with Wells Fargo Financial Leasing, Inc., such that Hyster-Yale would become liable under the terms of HYG Financial Services, Inc.'s debt

agreements with Wells Fargo Financial Leasing, Inc. in the case of default by HYG Financial Services, Inc. At December 31, 2015, loans from Wells Fargo Financial Leasing, Inc. to HYG Financial Services, Inc. totaled USD 755.1 million. Although Hyster-Yale's contractual guarantee was USD 151.0 million, the loans by Wells Fargo Financial Leasing, Inc. to HYG Financial Services, Inc. are secured by HYG Financial Services, Inc.'s customer receivables, of which Hyster-Yale guarantees USD 151.8 million. Excluding the USD 151.8 million of HYG Financial Services, Inc. receivables guaranteed by Hyster-Yale from HYG Financial Services, Inc.'s loans to Wells Fargo Financial Leasing, Inc., Hyster-Yale's incremental obligation as a result of this guarantee to Wells Fargo Financial Leasing, Inc. is USD 126.0 million, which is secured by 20% of HYG Financial Services, Inc.'s customer receivables and other secured assets of USD 229.9 million. HYG Financial Services, Inc. has not defaulted under the terms of this debt financing in the past and although there can be no assurances, Hyster-Yale is not aware of any circumstances that would cause HYG Financial Services, Inc. to default in future periods.

The following table includes the exposure amounts related to Hyster-Yale's guarantees at December 31, 2015:

	HYG ¹		Total	
Total recourse or repurchase obligations	\$	151.8	\$	168.6
Less: exposure limited for certain dealers		34.8		34.8
Plus: 7.5% of original loan balance		7.8		7.8
		<u>124.8</u>		<u>141.6</u>
Incremental obligation related to guarantee to WF ²		126.0		126.0
Total exposure related to guarantees	\$	<u>250.8</u>	\$	<u>267.6</u>

1. HYG Financial Services, Inc. is a joint venture of which the Company holds 20% stake

2. Wells Fargo Financial Leasing, Inc.

Note: All the aforesaid amounts are expressed in millions of US dollars.

Guarantees Relating to Credit Facility Agreements, Including Negative Pledges and Covenants

The USD 220.0 million secured floating rate revolving credit facility that expires in December 2018 entered into by Hyster-Yale includes restrictive covenants, which, among other things, limit additional borrowings and investments of the borrowers subject to certain thresholds, as defined in the facility, and limits the payment of dividends. If the minimum availability threshold, as defined in the facility, is greater than fifteen percent and less than twenty percent for both total and U.S. revolving credit facilities, Hyster-Yale may pay dividends subject to maintaining a certain level of availability prior to and upon payment of a dividend and achieving a minimum fixed charge coverage ratio of 1.00 to 1.00. The definition of the fixed charge coverage ratio is included in the revolving credit facility, but in general is the ratio, determined on a consolidated basis for Hyster-Yale for the most recent four quarters, of (a) EBITDA with certain adjustments primarily for non-cash items, minus capital expenditures to (b) fixed charges, which includes interest expense, scheduled principal payments, cash taxes paid and dividends paid. If the minimum availability threshold, as defined in the facility, is greater than twenty percent for both total and U.S. revolving credit facilities, Hyster-Yale may pay dividends without any minimum fixed charge coverage ratio requirement. The facility also requires Hyster-Yale to achieve a minimum fixed charge coverage ratio in certain circumstances in which total excess availability is less than ten percent of the total commitments under the facility or excess availability under the U.S. revolving credit facility is less than ten percent of the U.S. revolver commitments, as defined in the facility. At December 31, 2015, Hyster-Yale was in compliance with the covenants in the facility.

B.1.11 Recent Performance

During the period between the Offeror's formation and the Offer Document Date, no events have occurred which would be significant for the purposes of the Offeror's economic, asset, liability and financial situation, except for (x) the closing of the Acquisition and the activities relating to the launch of the Offer; (y)

the purchase of the TIP Shares on April 26, 2016; and (z) the amendment of the terms of Hyster-Yale's USD 220.0 million secured floating rate revolving credit facility to increase its amount to USD 240.0 million and extend its term until April 2021.

B.2 Issuer

The information contained in this Paragraph B.2 was taken exclusively from data published by the Issuer as well as other publicly available information as of the Offer Document Date.

Documents relating to the Issuer and its subsidiaries are available on the Issuer's website at www.bolzonigroup.com and on the website of Borsa Italiana at www.borsaitaliana.it.

The Offeror is not responsible for the authenticity, correctness, accuracy and completeness of such information. The Offeror makes no representation that there is no additional information or data relating to the Issuer that, if known, could lead to a judgment relating to the Issuer and/or to the Offer different from that deriving from a review of the information and data provided below.

B.2.1 Name, Legal Form and Registered Office

The Issuer's corporate name is "Bolzoni S.p.A.".

The Issuer is a joint stock company (*società per azioni*) organized under the laws of Italy, with registered office at Via Primo Maggio, 103, località I Casoni, Podenzano (Piacenza), Italy, registered with the Companies' Register of Piacenza at No. 00113720338.

The Issuer's shares are listed exclusively on the STAR segment of the MTA.

Pursuant to Article 3 of its by-laws, the Issuer's duration is set until December 31, 2050.

B.2.2 Share Capital

As of the Offer Document Date, the Issuer's share capital amounts to EUR 6,498,478.75, fully paid-in and divided into 25,993,915 ordinary shares without par value.

The Issuer's shares have been exclusively listed on the STAR segment of the MTA since May 15, 2006 and are book-entry securities pursuant to Article 83-*bis* of the TUF.

As of the Offer Document Date, no shares of a category other than ordinary have been issued. The Issuer has not issued any debt instrument convertible into shares, nor is there any commitment to issue debt instruments or any delegation granting to the Issuer's Board of Directors the power to authorize the issuance of debt instruments convertible into shares.

On April 29, 2015, the Issuer's shareholders' meeting resolved upon the purchase by the Issuer of treasury shares up to a maximum of 300,000 ordinary shares of the Issuer, representing in the aggregate 1.15% of the share capital of the Issuer (a) for a maximum overall consideration of EUR 1,000,000; and (b) within a 18-month period as from the date of the Issuer's shareholders' meeting. The main purposes of such purchase are as follows: (i) to provide the Issuer with an equity interest to be potentially sold, contributed or exchanged in the context of acquisitions and/or agreements with strategic partners; (ii) to purchase shares to be used for possible stock option plans; and (iii) to allow the Issuer to intervene on the market to sustain its own share trading prices.

In accordance with the resolution above, in the period between August 24, 2015 and August 28, 2015, the Issuer acquired the Issuer Treasury Shares, which are 18,274 ordinary shares of the Issuer and represent approximately 0.07% of the Issuer's outstanding shares, for an average price per share equal to EUR 3.3677 and for an overall consideration of EUR 61,541.67.

B.2.3 Shareholders and Shareholders' Agreements

As mentioned in Section 1, Paragraph 1.1, of the Offer Document, on the date hereof, as a result of the completion of the Acquisition: (a) the Offeror directly holds the Penta Outstanding Shares; (b) Penta directly holds the Issuer Majority Stake; (c) the Issuer holds the Issuer Treasury Shares; and, therefore, (d) the Offeror indirectly holds the Issuer Majority Stake and the Issuer Treasury Shares.

Moreover, as mentioned in Section 1, Paragraph 1.1, on the Offer Document Date, as a result of the purchase by the Offeror of the TIP Shares from Tamburi Investment Partners S.p.A. on April 26, 2016, the Offeror directly holds the TIP Shares.

Based on the notices given pursuant to Article 120, paragraph 2, of the TUF as applicable to SMCs and published on CONSOB's website, as of the Offer Document Date, the only shareholder holding an interest in excess of 5% of the Issuer's share capital, other than Penta and the Offeror, is Lazard Freres Gestion SAS, holding approximately 1,629,039 ordinary shares of the Issuer, representing approximately 6.267% of the Issuer's outstanding shares.

The Offeror exercises control over the Issuer pursuant to Article 93 of the TUF indirectly, through Penta, and directly through the ownership of the TIP Shares.

In addition, as a result of the Closing, Hyster-Yale indirectly exercises control over the Issuer pursuant to Article 93 of the TUF, through Hyster-Yale Group, Inc., Hyster-Yale Capital UK Limited, Hyster-Yale Holding B.V., Hyster-Yale International B.V., Hyster-Yale Capital Holding B.V., the Offeror and Penta, since: (i) Hyster-Yale holds the entire share capital of Hyster-Yale Group, Inc.; (ii) Hyster-Yale Group, Inc. holds the entire share capital of Hyster-Yale Capital UK Limited; (iii) Hyster-Yale Group Inc. holds the entire share capital of Hyster-Yale Holding B.V.; (iv) Hyster-Yale Holding B.V. holds the entire share capital of Hyster-Yale International B.V.; (v) Hyster-Yale Capital UK Limited holds 90% share capital of Hyster-Yale Capital Holding B.V.; (vi) Hyster-Yale International B.V. holds 10% of the share capital of Hyster-Yale Capital Holding B.V.; (vii) Hyster-Yale Capital Holding B.V. holds two thirds of the corporate capital of the Offeror; (viii) Hyster-Yale International B.V. holds one third of the corporate capital of the Offeror (for a complete illustration of the corporate chain between Hyster-Yale and the Offeror, please see Section B, Paragraph B.1.5(a), of the Offer Document); (ix) the Offeror holds the Penta Outstanding Shares and the TIP Shares; and (x) Penta holds the Issuer Majority Stake.

As of the Offer Document Date, according to the disclosures made to CONSOB pursuant to Article 122 of the TUF, there are no shareholders' agreements in force pursuant to Article 122 of the TUF between shareholders of the Issuer.

With reference to the shareholders of the companies directly or indirectly controlling the Issuer, a shareholders' agreement is in place among certain of the holders of Hyster-Yale's shares of Class B common stock, including certain members of the founding family and certain partnerships, trusts and custodianships. Such shareholders' agreement exclusively applies to Hyster-Yale and does not affect any other companies in the Offeror's Group or the Issuer's Group. It does not provide for any voting agreement but aims to facilitate transfers of Hyster-Yale's Class B common stock among the signatories through a right of first refusal and conversion into Class A common stock mechanism. As of the Offer Document Date, none of the parties to the shareholders' agreement or other shareholder controls Hyster-Yale pursuant to Article 93 of the TUF.

B.2.4 Management and Supervisory Bodies

B.2.4.1 Board of Directors

Pursuant to Article 14 of its by-laws, the Issuer is managed by a board of directors composed of no less than three and no more than fifteen members, to be appointed by the shareholders' meeting which also determines from time to time the number thereof.

The members of the Issuer's board of directors are appointed by the ordinary shareholders' meeting, in compliance with the rules from time to time in force as regards gender balance, and are selected from slates to be submitted by the shareholders and by the outgoing board of directors, in accordance with the

procedures set forth in the Issuer's by-laws.

The directors shall remain in office for three fiscal years and may be re-appointed.

The Issuer's board of directors in office as of the Offer Document Date is composed of nine members as described in the table below:

Office	Full Name	Date of Appointment	Duration of the Office
Chairman of the board of directors and managing director	Roberto Scotti	April 29, 2015 (Chairman since April 1, 2016)	Until approval of the financial statements as at December 31, 2017
Non-executive director	Alfred M. Rankin, Jr.	April 1, 2016 (confirmed at the April 29 Shareholders' Meeting)	Until approval of the financial statements as at December 31, 2017
Non-executive director	Colin Wilson	April 1, 2016 (confirmed at the April 29 Shareholders' Meeting)	Until approval of the financial statements as at December 31, 2017
Non-executive director	Suzanne S. Taylor	April 1, 2016 (confirmed at the April 29 Shareholders' Meeting)	Until approval of the financial statements as at December 31, 2017
Non-executive director	Karl Peter Otto Staack	April 29, 2015	Until approval of the financial statements as at December 31, 2017
Non-executive director	Emilio Bolzoni	April 29, 2015	Until approval of the financial statements as at December 31, 2017
Independent non-executive director	Claudio Berretti	April 29, 2015	Until approval of the financial statements as at December 31, 2017
Independent non-executive director	Patrizia Rossi	April 29, 2015	Until approval of the financial statements as at December 31, 2017
Independent non-executive director	Gloria Francesca Marino	March 9, 2016 (confirmed at the April 29 Shareholders' Meeting)	Until approval of the financial statements as at December 31, 2017

To the Offeror's knowledge, as of the Offer Document Date, none of the members of the Issuer's board of directors holds shares and/or other economic interests in the Issuer and/or in any company belonging to the Issuer Group, except Karl Peter Otto Staack who (according to qualified ownership disclosures on CONSOB's website) holds approximately 996,347 ordinary shares of the Issuer, representing approximately 3.833% of the Issuer's outstanding shares.

The non-executive director Emilio Bolzoni, the chairman of the board of directors and managing director Roberto Scotti, the non-executive director Karl Peter Otto Staack and the independent non-executive director Patrizia Rossi were appointed at the Issuer's shareholders' meeting held on April 29, 2015 and were selected from the majority slate submitted by Penta in compliance with the provisions of the Issuer's by-laws. At the same Issuer's shareholders' meeting, instead, independent non-executive director Claudio Berretti was selected from the minority slate submitted by Tamburi Investment Partners S.p.A. in compliance with the provisions of the Issuer's by-laws.

Also, Gloria Francesca Marino was appointed as independent non-executive director at the meeting of the board of directors of the Issuer held on March 9, 2016, pursuant to Article 2386, paragraph 1, of the Civil

Code, following the resignation of Elena Zanconti from her office, *inter alia*, of independent non-executive director of the Issuer on February 24, 2016. Elena Zanconti had been appointed as an independent non-executive director at the Issuer's shareholders' meeting held on April 29, 2015 and had been selected from the majority slate submitted by Penta in compliance with the provisions of the Issuer's by-laws.

Non-executive directors Alfred M. Rankin, Jr., Colin Wilson and Suzanne S. Taylor were appointed on April 1, 2016 by the board of directors of the Issuer pursuant to Article 2386, paragraph 1, of the Civil Code following the resignations of non-executive directors Pier Luigi Magnelli, Franco Bolzoni and Paolo Mazzoni. Former non-executive directors Pier Luigi Magnelli, Franco Bolzoni and Paolo Mazzoni had been appointed at the Issuer's shareholders' meeting held on April 29, 2015 and had been selected from the majority slate submitted by Penta in compliance with the provisions of the Issuer's by-laws.

All the aforesaid non-executive directors appointed by the Issuer's board of directors (Gloria Francesca Marino, Alfred M. Rankin, Jr., Colin Wilson and Suzanne S. Taylor) have been confirmed in their offices at the April 29 Shareholders' Meeting.

For completeness, note that:

- (i) Alfred M. Rankin, Jr., who has been appointed as director of the Issuer at the board of directors' meeting held on April 1, 2016, is Chairman, President, Chief Executive Officer and director of Hyster-Yale and Chairman and director of Hyster-Yale Group, Inc.; Chairman and manager of Nuvera Fuel Cells, LLC;
- (ii) Colin Wilson, who has been appointed as director of the Issuer at the board of directors' meeting held on April 1, 2016, is President and Chief Executive Officer, Hyster-Yale Group, Inc., of Hyster-Yale; President and Chief Executive Officer and director of Hyster-Yale Group, Inc.; President of NMHG Oregon, LLC; President, Chief Executive Officer and director of Hyster-Yale Canada ULC; President, Chief Executive Officer, director and authorized representative of Hyster-Yale Mauritius; President and director of Hyster-Yale Mexico, S.A. de C.V.; President of Hyster Overseas Capital Corporation, LLC; director and authorized representative of Hyster (H.K.) Limited and Shanghai Hyster International Trading Company Ltd.; manager of Nuvera Fuel Cells, LLC; and director of Hyster Singapore Pte. Ltd., Hyster-Yale Asia-Pacific Pty. Ltd., NMHG Distribution Pty. Limited, Hyster-Yale Australia Holding Pty. Ltd., Hyster-Yale Group Limited, Hyster-Yale UK Limited, Shanghai Hyster Forklift Ltd., Sumitomo NACCO Forklift Co., Ltd., Hyster-Yale Materials Handling (UK) Limited, Hyster-Yale Capital UK Limited and Hyster-Yale Italia S.p.A.; and chairman of the board of directors of the Offeror; and
- (iii) Suzanne S. Taylor, who has been appointed as director of the Issuer at the board of directors' meeting held on April 1, 2016, is Senior Vice President, General Counsel and Secretary of Hyster-Yale and Hyster-Yale Group, Inc.; Assistant Secretary of Hyster Overseas Capital Corporation, LLC; Secretary of Nuvera Fuel Cells, LLC; Vice President and Secretary of Speedshield LLC; and director of Hyster-Yale Group Limited, Hyster-Yale UK Limited, Nuvera Fuel Cells Europe S.r.l. and the Offeror.

Pursuant to Article 21 of the Issuer's by-laws, in accordance with Article 2381 of the Civil Code, the board of directors of the Issuer may delegate its powers to an executive committee composed of an odd number of members to be selected among the same board members, also establishing the limits of the powers delegated to them, provided that any transaction falling within the authority of the directors that qualifies as a material related-party transaction pursuant to applicable law and regulatory provisions from time to time shall be deemed reserved to the board of directors of the Issuer and cannot be delegated in compliance with Article 2381 of the Civil Code.

B.2.4.2 Internal Committees

As of the Offer Document Date, the Issuer's board of directors has appointed the following internal committees:

(a) Internal Control and Risk Committee

The board of directors of the Issuer has appointed an Internal Control and Risk Committee, in compliance with the applicable provisions of the Market Regulation and the Internal Control and Risk Committee regulation adopted by the Issuer. The Internal Control and Risk Committee of the Issuer performs advisory and recommendation functions aimed at assisting the board of directors and also operates as committee for related parties transactions. In particular, its tasks include: (a) the definition of the guidelines of the internal control system; (b) the evaluation, at least once a year, of the adequacy, efficiency and the correct functioning of the internal control and risk management system; (c) the approval, at least once a year, of the internal auditor's work plan; and (d) the evaluation of the results highlighted by the auditing firm.

As of the Offer Document Date, the Internal Control and Risk Committee should be composed of three members. However, due to the resignation of Pier Luigi Magnelli on April 1, 2016, the Internal Control and Risk Committee is temporarily composed of two members, as follows: Patrizia Rossi, as chairwoman, and Claudio Berretti. During the meeting of the board of directors on April 1, 2016, the board resolved to postpone the decision upon the appointment of a third member of this committee to a later date in order to consider appropriate candidates for the role.

(b) Remuneration Committee

The board of directors of the Issuer has appointed a Remuneration Committee, in compliance with the applicable provisions of the Market Regulation and the Remuneration Committee regulation adopted by the Issuer. The Remuneration Committee of the Issuer has advisory and recommendation functions aimed at assisting the board of directors in drafting the remuneration policy applicable to managing directors, directors appointed with significant duties and managers entrusted with strategic tasks. In particular, its tasks include: (a) the periodical evaluation of the adequacy, the overall consistency and the correct functioning of the compensation policy for directors and managers entrusted with strategic tasks; and (b) the submission to the board of directors of proposals or opinions concerning (x) the compensation of executive directors or of the directors with particular tasks, (y) the establishment of performance goals which are relevant in connection with the variable component of the compensation and (z) the monitoring of the implementation of the resolutions passed by the board of directors and, in particular, the effective achievement of the performance goals.

As of the Offer Document Date, the Remuneration Committee should be composed of three members. However, due to the resignation of Pier Luigi Magnelli on April 1, 2016, the Remuneration Committee is temporarily composed of two members, as follows: Patrizia Rossi, as chairwoman, and Claudio Berretti. During the meeting of the board of directors on April 1, 2016, the board resolved to postpone the decision upon the appointment of a third member of this committee to a later date in order to consider appropriate candidates for the role.

(c) Compliance Committee

The board of directors of the Issuer has appointed a Compliance Committee, in accordance with the applicable provisions of the Compliance Committee regulation adopted by the Issuer. The Compliance Committee of the Issuer supervises and oversees compliance with the Organization Model adopted by the Issuer pursuant to Legislative Decree No. 231 of June 8, 2001.

As of the Offer Document Date, the Compliance Committee should be composed of three members. However, due to the resignation of Pier Luigi Magnelli on April 1, 2016, the Compliance Committee is temporarily composed of two members, as follows: Claudio Berretti, as chairman, and Patrizia Rossi. During the meeting of the board of directors on April 1, 2016, the board resolved to postpone the decision upon the appointment of a third member of this committee to a later date in order to consider appropriate candidates for the role.

B.2.4.3 Supervisory Board

Pursuant to Article 22 of its by-laws, the Issuer's supervisory board consists of three permanent auditors and two alternate auditors, who may be re-elected.

The Issuer's supervisory board is appointed, in compliance with the *pro tempore* applicable rules regarding gender balance (provided that both the permanent auditors and the alternate auditors from time to time in office must represent both genders), based on slates submitted by the shareholders in accordance with the procedures set forth in the Issuer's by-laws.

The attributes, duties and term in office of the supervisory board are those set forth by applicable law.

As of the Offer Document Date, the Issuer has appointed a supervisory board composed as described in the table below:

Office	Full Name	Date of Appointment	Duration of the Office
Chairman of the supervisory board	Giorgio Picone	April 29, 2016	Until approval of the financial statements as at December 31, 2018
Permanent auditor	Maria Gabriella Anelli	April 29, 2016	Until approval of the financial statements as at December 31, 2018
Permanent auditor	Guido Prati	April 29, 2016	Until approval of the financial statements as at December 31, 2018
Alternate auditor	Andrea Foschi	April 29, 2016	Until approval of the financial statements as at December 31, 2018
Alternate auditor	Claudia Catellani	April 29, 2016	Until approval of the financial statements as at December 31, 2018

To the Offeror's knowledge, as of the Offer Document Date, none of the members of the Issuer's supervisory board owns shares and/or other economic interests in the Issuer and/or in any company belonging to the Issuer Group.

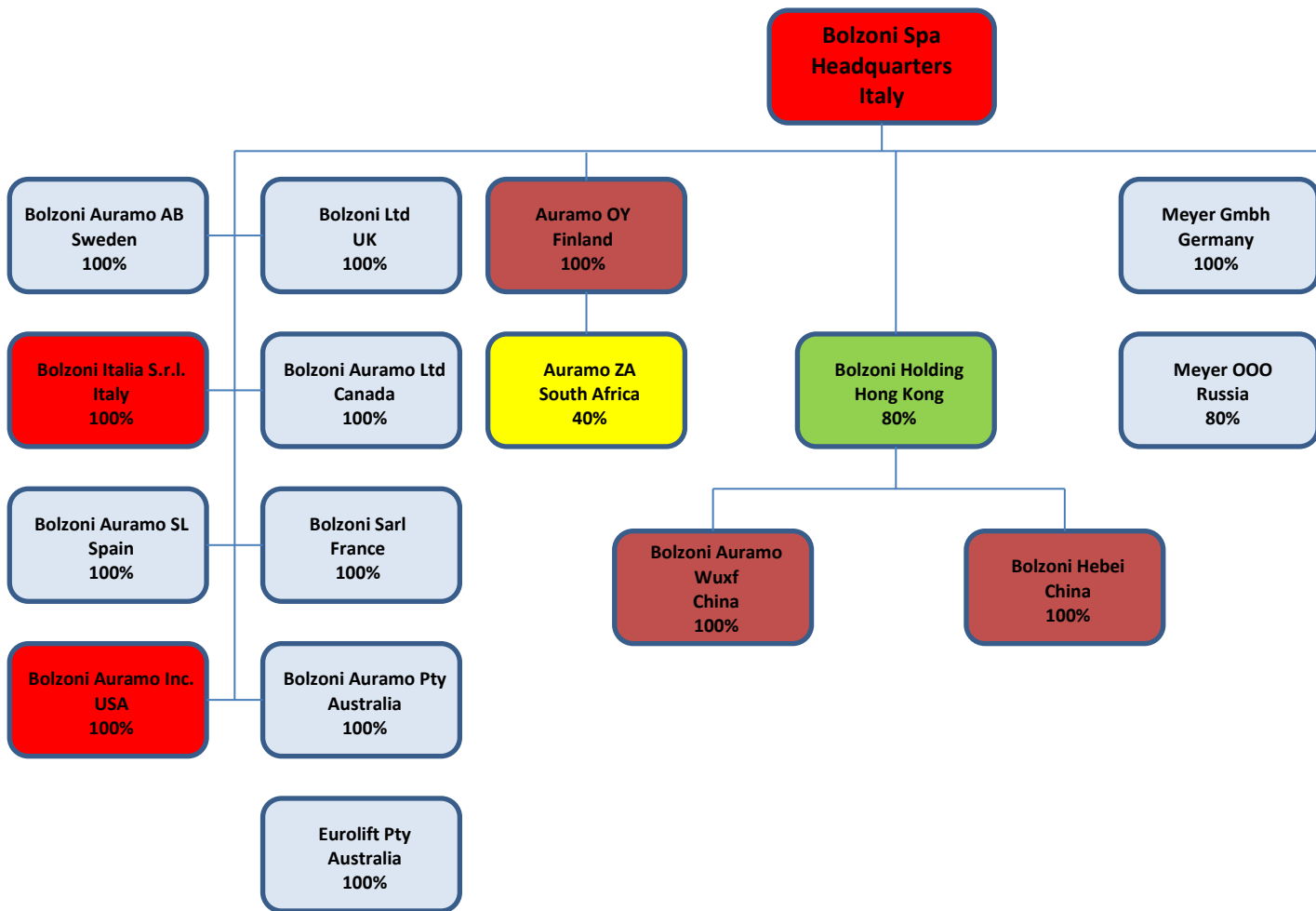
B.2.4.4 Auditor

Pursuant to Articles 13 and 17, paragraph 1, of Legislative Decree No. 39 of January 27, 2010, at the Issuer's shareholders' meeting held on April 27, 2012 Deloitte & Touche S.p.A. was appointed to audit the Issuer's accounts for the fiscal years 2012-2020. Deloitte & Touche S.p.A.'s term in office will expire upon approval of the Issuer's financial statements as at December 31, 2020.

B.2.5 Recent Trend and Outlook

Brief Description of the Issuer Group

The following chart describes the Issuer Group as of the Offer Document Date:



The Issuer Group has been active for almost seventy years in the design, production and distribution of lift truck attachments and industrial material handling equipment.

The Issuer Group is composed of three main divisions:

- **Bolzoni**: Founded in 1945 by Luigi and Livio Bolzoni for the production of agricultural machinery. In the early 50s Bolzoni entered the attachment world with a brick transportation system and subsequently, fork lift truck attachments became the core business. In the 80s Bolzoni merged with the Teko company adding lifting tables and hand pallet trucks to its product range. During the following years further boost to the Group expansion was given through the development of a worldwide network of subsidiaries and dealers, as well as strategic acquisitions resulting in Bolzoni's leading market position.
- **Auramo**: founded in Finland by Hannu Auramo in 1947 as an engineering agency, Auramo started manufacturing industrial cylinders and developing warehouse floor materials solutions. In the 60s Auramo began producing a whole range of attachments for all industrial material handling applications, with specific focus on the forest products and the paper industry. Developing and producing paper roll clamps, bale clamps and other specialized handling attachments, Auramo became the worldwide recognized paper handling specialist. Since 2001 Auramo has been part of the Issuer Group.
- **Meyer**: founded in Germany by Hans H. Meyer in 1953, represents a long tradition in the lift truck attachment industry with an excellent brand image. In the course of the years, thanks to active R&D and innovative ideas, Meyer has largely contributed to the development of the industry's standards. Many attachments such as rotators, fork positioners, clamps and the multiple pallet handler range, were initially invented and further developed by Meyer. Since 2006 Meyer has been part of the Issuer Group.

Today, Bolzoni is present globally through 20 direct branches, over 900 employees and independent dealers covering all continents, holding a leading position in lift truck attachments market.

The Issuer Group offers a wide range of products utilized in industrial material handling, in particular lift truck attachments, forks and lift tables.

Issuer Group Consolidated Financial Information for the Years Ended on December 31, 2015 and December 31, 2014

The consolidated financial statements of the Issuer for the year ended on December 31, 2015 (i) were prepared in compliance with the IFRS; (ii) were approved by the Board of Directors of the Issuer on March 14, 2016 and audited by Deloitte & Touche S.p.A. which, on March 23, 2016, issued its report in compliance with the articles 14 and 16 of Legislative Decree No. 39 of January 27, 2010; and (iii) have been presented to the Issuer's shareholders at the April 29, 2016 shareholders' meeting.

The stand-alone financial statements of the Issuer for the year ended on December 31, 2015 (a) were prepared in compliance with the IFRS; (b) were audited by Deloitte & Touche S.p.A. which, on March 23, 2016, issued its report in compliance with the articles 14 and 16 of Legislative Decree No. 39 of January 27, 2010; and (c) have been approved by the Issuer's shareholders at the April 29, 2016 shareholders' meeting.

The consolidated financial statements of the Issuer for the year ended on December 31, 2014 (1) were prepared in compliance with the IFRS; (2) were approved by the Board of Directors of the Issuer on March 12, 2015 and audited by Deloitte & Touche S.p.A. which, on March 30, 2015, issued its report in compliance with the articles 14 and 16 of Legislative Decree No. 39 of January 27, 2010; and (3) were presented to the Issuer's shareholders' meeting on April 29, 2015.

The stand-alone financial statements of the Issuer for the year ended on December 31, 2014 (a) were prepared in compliance with the IFRS; (b) were audited by Deloitte & Touche S.p.A. which, on March 30, 2015, issued its report in compliance with the articles 14 and 16 of Legislative Decree No. 39 of January 27, 2010; and (c) were approved by the Issuer's shareholders' meeting on April 29, 2015.

All the aforesaid consolidated and stand-alone financial statements of the Issuer are available on the website of the Issuer at www.bolzonigroup.com.

The following figures show the consolidated balance sheet, the consolidated income statement, the consolidated statement of cash flows and the consolidated statement of changes in stockholders' equity as of and for the year ended on December 31, 2015 and December 31, 2014. The data reported in the following tables were extracted from the Issuer's consolidated financial statements as at December 31, 2015 and December 31, 2014.

Issuer Group Consolidated Balance Sheet as of December 31, 2015 and December 31, 2014

BALANCE SHEET €/000	Notes	31/12/2015	31/12/2014
ASSETS			
Non-current assets			
Property, plant and equipment	4	33,170	33,909
Goodwill	5	10,618	10,618
Intangible fixed assets	6	3,937	4,143
Investments in associated companies	7	380	2,240
Financial receivables and other financial assets	8	82	62
Deferred tax assets	9	3,615	3,454
Total non-current assets		51,802	54,426
Current assets			
Inventory	10	24,862	25,479
Trade receivables	11	28,034	25,818
- of which related to associated companies	11,34	318	460
Tax receivables	12	648	1,090
Other receivables	13	380	815
Financial assets available for sale	14	-	12
Cash and cash equivalent	15	9,080	4,066
Total current assets		63,004	57,280
TOTAL ASSETS		114,806	111,706

BALANCE SHEET €/000	Notes	31/12/2015	31/12/2014
GROUP EQUITY			
Share capital	16	6,498	6,498
Reserves	16	28,666	28,887
Net result of the year		4,782	1,044
TOTAL GROUP EQUITY		40,946	36,429
NON-CONTROLLING INTERESTS			
Capital, reserves and retained earnings		3,124	4,047
Net result of the year		142	(136)
TOTAL EQUITY		44,212	40,340
LIABILITIES			
Non-current liabilities			
Long term loans	17	22,146	15,881
Employee benefits - T.F.R. retirement allowance	18	2,646	2,812
Deferred tax liability	9	1,496	1,325
Long-term provisions	19	200	190
Liabilities for derivatives	20	362	523
Other long-term liabilities		471	358
Total non-current liabilities		27,321	21,089
Current liabilities			
Trade payables	21	19,427	18,890
- of which towards related parties	34	-	31
Financial short-term liabilities and current portion of long term loans	17	15,706	24,726
Other current payables	22	6,605	6,093
Payable for income taxes	23	1,254	262
Current provision	19	281	306
Total current liabilities		43,273	50,277
TOTAL LIABILITIES		70,594	71,366
TOTAL EQUITY AND LIABILITIES		114,806	111,706

Commentary on the Consolidated Balance Sheet

The value of the intangible fixed assets generated internally and capitalized in 2015 amounts to EUR 762 thousand (2014: EUR 1,192 thousand) and consists of personnel costs. These projects refer in particular to the development of new technical solutions for existing products and involve the production plants in Italy, Finland, Germany and China. At December 31, 2015 development costs included EUR 158 thousand related to running projects but whose amortization has not yet begun.

During the financial year 2015 the Xin Huaxin investment (owned by Bolzoni Holding Hong Kong) was sold producing a loss of EUR 385 thousand, included in a specific item of the income statement "Losses on disposal of associate accounted for under equity method" which has not been classified within the operating result as considered as a "one off" transaction.

As for the previous year, at December 31, 2015 no deferred tax liability was recognized on the undistributed earnings of some subsidiaries and associates as the Issuer Group has determined that these earnings will not be distributed in the foreseeable future.

Trade receivables are non-interest bearing and generally have a due date of 30-120 days. It should be noted that these amounts are covered by a credit insurance on 90% of the nominal value, therefore the overdue receivables do not represent a risk considered significant. While trade payables are non-interest bearing and are normally settled on a 90 day basis approximately.

Issuer Group Consolidated Income Statements for the Years Ended on December 31, 2015 and December 31, 2014

INCOME STATEMENT €/000	Notes	2015	2014
Net sales	3	138,304	119,886
- of which related to associated and related companies	34	1,386	1,591
Other revenues	24	347	808
Total revenues		138,651	120,694
Costs for raw material and consumables	25	(62,092)	(55,176)
- of which related to associated companies	34	-	(573)
Costs of services	26	(23,219)	(21,020)
- of which towards related parties	34	-	(348)
Personnel costs	27	(37,979)	(34,805)
- of which non-recurring	27	-	-
Other operating expenses	28	(959)	(1,125)
Result of associated companies accounted for under equity method	7	(28)	19
Gross operating result		14,374	8,587
Depreciation and Amortization	4,6	(5,791)	(5,393)
Accruals and impairment losses	11,19	(372)	(453)
Operating result		8,211	2,741
Financial expenses	29	(1,743)	(1,930)
Financial income	29	273	241
Non-recurring financial expenses	7	(385)	-
Currency exchange gain and losses	29	655	1,094
Result before tax		7,011	2,149
Income tax	9	(2,087)	(1,241)
Result of continuing activities		4,924	908
Net Result of the year		4,924	908
Attributable to:			
- Group		4,782	1,044
- Non-controlling interests		142	(136)
Earnings per share	31		
- basic, for the year's profit attributable to ordinary shareholders of the parent		0.184	0.040
- diluted, for the year's profit attributable to ordinary shareholders of the parent		0,184	0,040

Commentary on the Consolidated Income Statements

Turnover stands at EUR 138.3 million at December 31, 2015, with 15.4% increase compared to the EUR 119.9 million recorded in the same period last year, and EUR 36.0 million for Q4 2015, up by 14.1% compared to the same period last year.

North America has consolidated its growth, with a +44.3% in the year (+6.5% in the fourth quarter), compared to the benchmark market which has grown by 2.7%. The rest of the world has increased volumes by 21.5% for the quarter (+24.0% at the end of the period) compared to the 14.9% slackening of the market; Europe increases volumes by 14.8% in the fourth quarter and by 8.7% at the end of the period, compared to the market which has grown respectively by 9.4% and 4.1%.

EBITDA at December 31, 2015 amounts to EUR 14.4 million (10.4% on the turnover) compared to EUR 8.6 million in 2014 (7.2% on the turnover) and result before tax is at EUR 7.0 million compared to EUR 2.1 million in 2014. In the fourth quarter EBITDA amounts to EUR 3.7 million compared to EUR 2.3 million in 2014 and the group profit before taxes closes at EUR 2.4 million.

Compared to the previous year, financial expenses have decreased, thanks to the drop in the Net Financial

Position and the reduction of the spreads on new loan contracts made during the financial year.

During the financial year 2015 dividends were approved and paid out for the amount of EUR 909,787.03 (2014: EUR 909,787.03). The remaining dividends recorded refer to the part relating to third parties resolved by the subsidiary companies.

Issuer's Statement of Comprehensive Income for the Years Ended on December 31, 2015 and December 31, 2014

STATEMENT OF COMPREHENSIVE INCOME €/000	31/12/2015	31/12/2014
Profit/Loss of the year (A)	4,924	908
<i>Items which will subsequently be reclassified in the year result</i>		
Loss on hedging instruments designated in cash flow hedge	(16)	(79)
Tax effect of cash flow hedge	4	20
Profit/loss from translation of foreign companies' financial statements	896	1,549
<i>Items which will not subsequently be reclassified in the year result</i>		
Actuarial gain /loss of defined benefit plans	99	(427)
Tax effect of defined benefit plans	(25)	113
Total Other comprehensive income (B)	958	1,176
Total comprehensive income (A + B)	5,882	2,084
Attributable to:		
Group	5,488	1,858
Non-controlling interests	394	226

Issuer Group Consolidated Statements of Cash Flows for the Years Ended on December 31, 2015 and December 31, 2014

€'000	Notes	2015	2014
Net profit of the year		4,924	908
<i>Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities:</i>			
Depreciation and Amortization	4/6	5,791	5,393
Accrual to Employee benefits - T.F.R. retirement allowance and financial expenses	18	771	884
Services paid	18	(838)	(1,147)
Accrual of provision	19	267	294
Reversal of provision	19	(282)	(279)
Net change of other long term liabilities		113	(243)
Change in derivative value	20	(177)	41
Net change in deferred tax	9	(11)	151
Net change in investments accounted for under equity method.	7	28	(253)
<i>Variations in operating assets and liabilities:</i>			
(Increase) decrease in inventory	10	617	(3,049)
(Increase) decrease in trade receivables	11	(2,216)	(1,280)
(Increase) decrease in other receivables	13	435	(207)
Increase (decrease) in trade payables	21*	572	1,387
Increase (decrease) in other payables	22	512	(434)
Increase (decrease) in tax payables	23	992	139
(Increase) decrease in tax receivables	12	442	38
NET CASH FLOW FROM OPERATING ACTIVITIES:	a)	11,940	2,343
<i>Cash flow absorbed by investment activity:</i>			
Gross investments paid in tangible assets	4*	(3,304)	(8,081)
Net disinvestment in tangible assets	4	498	441
Net investments paid in intangible assets	6	(1,025)	(1,693)
Disinvestments in investments	7	1,832	-
Exchange rate differences	4/6	(1,050)	(1,135)
NET CASH FLOW FROM INVESTING ACTIVITIES	b)	(3,049)	(10,468)
<i>Cash flows from financing activities:</i>			
New loans (repayment) and transfer of short t. portions to current liab.	17**	1,139	(978)
Net change of other financial assets/liabilities	8/14	(8)	92
Dividends paid	32	(1,021)	(1,005)
Other variations to equity and non-controlling interests		(93)	877
CASH FLOW GENERATED (ABSORBED) BY FUNDING ACTIVITIES	c)	17	(1,014)
EFFECT OF EXCHANGE RATES ON CASH AND EQUIVALENTS			
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	a+b+c	8,908	(9,139)
NET CASH AND EQUIVALENTS AT START OF THE YEAR	15	(887)	8,252
NET CASH AND CASH EQUIVALENTS AT END OF THE YEAR	15	8,021	(887)
CHANGE		8,908	(9,139)
ADDITIONAL INFORMATION:			
Interest paid		1,411	1,673
Income tax paid		1,575	1,200

* Under net variation of trade payables and investments, the cash flow statement also considers the 35 thousand euros variation in unpaid investments in tangible assets

** Except variations in bank overdrafts and advances on request, included in net liquid funds.

Commentary on the Consolidated Statements of Cash Flows

Investments in plant, machinery and other assets, made in 2015 mainly refer to the purchase of goods to replace obsolete plant and machinery mostly for the companies Meyer GmbH, Bolzoni S.p.A., Auramo Oy and Bolzoni Auramo Inc.

Issuer Group Consolidated Statements of Changes in Stockholders' Equity for the Years Ended on December 31, 2015 and December 31, 2014

	Capital	Share prem. reserve	Legal reserve	Other reserves	Retained earnings	Transl. differ.	Year result	Total NE for the Group	Minority interests	Minority result	Total Equity
Balances as at 31.12.2013	6,498	17,544	1,462	(44)	11,244	(1,346)	123	35,481	4,470	(18)	39,933
Year result							1,044	1,044		(136)	908
Other comprehensive income				(373)		1,187		814	362		1,176
Total comprehensive income				(373)		1,187	1,044	1,858	362	(136)	2,084
Profit allocation			52		71		(123)	-	(18)	18	-
Dividends					(910)			(910)	(95)		(1,005)
Change in consolidation area									(672)		(672)
Balances as at 31.12.2014	6,498	17,544	1,514	(417)	10,405	(159)	1,044	36,429	4,047	(136)	40,340
Year result							4,782	4,782		142	4,924
Other comprehensive income				62		644		706	252		958
Total comprehensive income				62		644	4,782	5,488	252	142	5,882
Profit allocation			114		930		(1,044)		(136)	136	-
Dividends					(910)			(910)	(111)		(1,021)
Change in consolidation area									(928)		(928)
Treasury shares					(61)			(61)			(61)
Balances as at 31.12.2015	6,498	17,544	1,628	(355)	10,364	485	4,782	40,946	3,124	142	44,212

Commentary on the Consolidated Statements of Changes in Stockholders' Equity

The variation in net equity amounting to EUR 928 thousand is attributable to the purchase of the 20% net equity share in the company Bolzoni Hebei.

Issuer Group Consolidated Net Financial Indebtedness as of December 31, 2015 and December 31, 2014

Consolidated net financial position	31.12.2015	31.12.2014	Variation
A. Cash on hand	10	13	(3)
B. Liquid funds	9,070	4,053	5,017
D. CASH AND CASH EQUIVALENTS	9,080	4,066	5,014
E. Financial receivables	-	12	(12)
F. Current bank debts	(6,760)	(12,034)	5,274
G. Current part of non-current debt	(8,946)	(12,692)	3,746
I. CURRENT FINANCIAL DEBTS	(15,706)	(24,714)	9,008
J. CURRENT NET FINANCIAL POSITION	(6,626)	(20,648)	14,022
Financial assets held until maturity	-	-	-
K. NON-CURRENT FINANCIAL DEBT	(22,508)	(16,404)	(6,104)
N. NON-CURRENT NET FINANCIAL POSITION	(22,508)	(16,404)	(6,104)
NET FINANCIAL POSITION (NET FINANCIAL DEBTS)	(29,134)	(37,052)	7,918

Consolidated net financial position has decreased from EUR 37.1 million at December 31, 2014 to EUR 29.1 million at December 31, 2015. The creation of a cash flow amounting to almost EUR 8 million (considering also the payment of dividends relating to 2014 fiscal year for the amount of EUR 909,787 by the parent company) represents perhaps the most important fact of the financial year under examination.

Related Party Transactions

Related parties		Revenue with related parties	Costs with related parties	Related parties receivables	Related parties payables
Associates:					
Auramo South Africa	2015	409	-	111	-
	2014	654	-	226	-
Bolzoni Portugal Lda	2015	977	-	207	-
	2014	277	-	215	-
Jing County Xin Huaxin	2015	-	-	-	-
	2014	660	573	19	31
Other related companies:					
	2015	-	-	-	-
	2014	-	348	-	-
Total associated and related companies:					
	2015	1,386	-	318	-
	2014	1,591	921	460	31

Transactions between related parties are performed at normal market prices and conditions. Outstanding balances at year end are unsecured, interest free and are settled in cash. No guarantees have been provided or received for any related party receivables or payables. For the year ended on December 31, 2015 the Issuer Group, as in previous years, has not made any provision for doubtful debts referring to amounts owed by related parties.

Guarantees Relating to Credit Facility Agreements Including Negative Pledges and Covenants

All loans obtained by subsidiary companies are secured by comfort letters given by the parent:

EUR 7,000,000 unsecured bank loans

The loans are unsecured and repayable in half-yearly installments.

EUR 5,000,000 unsecured bank loan
The loan is unsecured and repayable in quarterly installments.

EUR 3,000,000 unsecured bank loan
The loan is unsecured and is repayable in quarterly installments.

EUR 6,000,000 unsecured bank loan
The loan is unsecured and is repayable in half-yearly installments.

EUR 2,000,000 unsecured bank loan
The loan is unsecured and is repayable in half-yearly installments.

EUR 3,000,000 unsecured bank loan
The loan is unsecured and is repayable in quarterly installments.

EUR 6,000,000 unsecured bank loans
The loans are unsecured and repayable in half-yearly installments.

EUR 2,000,000 unsecured bank loan
The loan is unsecured and is repayable in quarterly installments.

EUR 3,000,000 unsecured bank loan
The loan is unsecured and is repayable in quarterly installments.

EUR 2,000,000 unsecured bank loan
The loan is unsecured and is repayable in quarterly installments.

EUR 810,000 bank loan
The loan is secured by a bank guarantee for EUR 340,000 and is repayable on maturity.

Certain loans are subject to the observance of the following covenants (based on the consolidated financial statements):

Loan	Net financial debts/ Equity		Net financial debts/Gross operating margin		Debt within 12 mths	Debt over 12 mths
	Limit	2015	Limit	2015		
Euro 3,000,000	1.50	0.71	3.50	2.03	394	-
Euro 6,000,000	1.25	0.71	3.50	2.03	1,200	4,800
Euro 4,000,000	1.25	0.71	3.50	2.03	800	2,800
Euro 3,000,000	1.50	0.71	3.50	2.03	594	2,110
Euro 3,000,000	1.50	0.71	4.50	2.03	500	2,500
Euro 3,000,000	1.50	0.71	3.50	2.03	750	-

As indicated in the above table both covenants have been observed in all loans.

The non-observance of both covenants would give the banks disbursing loans the right to declare Bolzoni no longer entitled to the benefit of the term.

Recent Trend and Outlook

Also considering the acquisition by Hyster-Yale, it should be noted that the valuation of the Issuer is significantly higher than the consolidated equity of the Issuer therefore making it unnecessary to perform any first level impairment tests. Also on the basis of meetings with members of the Offeror Group, the Issuer does not believe that, in the foreseeable future, there will be any changes to strategies and to the approved business plan that could result in a reduction in value on non-current assets recorded in the stand-alone financial statements.

B.3 Intermediaries

Banca IMI, with registered office at Largo Mattioli, 3 Milan, Italy, enrolled with the register of banks at No. 5570, registration No. with the Companies' Register of Milan, Tax Code and VAT No. 04377700150, has been appointed as Global Coordinator, that is the intermediary responsible for coordinating the collection of tenders.

The Appointed Intermediaries, namely the intermediaries responsible for the collection of Tender Forms and authorized to sign and deliver Tender Forms, are:

- BANCA IMI S.p.A. - Gruppo INTESA SANPAOLO
- BANCA AKROS S.p.A. - Gruppo Bipiemme Banca Popolare di Milano
- BANCA ALETTI & C. S.p.A. - Gruppo Banco Popolare
- BANCA MONTE DEI PASCHI DI SIENA S.p.A.
- BNP Paribas Securities Services - Succursale di Milano
- Citibank NA - Succursale di Milano
- EQUITA S.I.M. S.p.A.
- Intermonte SIM S.p.A.
- ISTITUTO CENTRALE DELLE BANCHE POPOLARI ITALIANE S.p.A.

The Tender Forms may also be delivered to the Appointed Intermediaries through any Depositary Intermediaries, such as banks, stock brokerage firms, investment companies and exchange agents authorized to provide financial services and members of the centralized management system (*sistema di gestione accentrata*) of Monte Titoli S.p.A.

The Appointed Intermediaries shall collect the Tender Forms and hold the tendered Shares in custody. The tenders shall be received by the Appointed Intermediaries: **(i)** directly by collecting Tender Forms from the Shareholders tendering to the Offer or **(ii)** indirectly through the Depositary Intermediaries, who shall collect the Tender Forms from the Shareholders tendering to the Offer.

The Appointed Intermediaries or, in the case referred to in subparagraph **(ii)** above, the Depositary Intermediaries, shall check that the Tender Forms and the Shares are correct and consistent with the Offer terms and conditions and shall pay the Consideration in accordance with Section F, Paragraphs F.5 and F.6, of the Offer Document.

On the Payment Date or, if applicable, the Payment Date Following the Re-opening of the Tender Period or, if applicable, the completion date of the procedure for the fulfillment of the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF and/or the completion date of the Joint Procedure the Global Coordinator shall transfer the Shares tendered to the Offer into a securities account in the Offeror's name.

The Offer Document along with the relevant annexes, the sample Tender Form and the documents listed in Section N of the Offer Document are available at the registered offices of the Global Coordinator, the Appointed Intermediaries, the Offeror and the Issuer.

B.4 Global Information Agent

Sodali S.p.A., with registered office at Via XXIV Maggio, 43, Rome, Italy has been appointed by the Offeror as Global Information Agent in order to provide information about the Offer to all Shareholders. To that end, the

Global Information Agent has set up a dedicated e-mail account, opa.bolzoni@sodali.com, and telephone number 800.124.835. This telephone number will be active for the entire duration of the Tender Period on weekdays from 8:30 a.m. to 5:30 p.m. (Central European Time).

C. CLASSES AND NUMBER OF THE FINANCIAL INSTRUMENTS SOUGHT THROUGH THE OFFER

C.1 Financial Instruments and Relevant Quantities

The Offer is for a total of 9,758,781 ordinary shares of the Issuer, equal to approximately 37.54% of the Issuer's outstanding ordinary shares, with no par value and fully paid-in, excluding therefore (i) the Issuer Majority Stake, which is indirectly held by the Offeror through Penta as of the Offer Document Date; (ii) the Issuer Treasury Shares, which are directly held by the Issuer as treasury shares; and (iii) the TIP Shares, which are directly held by the Offeror.

As of the Offer Document Date, no shares of a class other than ordinary have been issued. The Issuer has not issued any debt instrument convertible into shares, nor is there any commitment to issue debt instruments or any delegation granting to the Issuer's board of directors the power to authorize the issuance of debt instruments convertible into shares.

The Offer is directed, on a non-discriminatory basis and on equal terms, at all the Shareholders, subject to Section F, Paragraph F.4, of the Offer Document. The Shares tendered to the Offer shall be freely transferable to the Offeror as well as free and clear of any lien, whether *in rem*, contractual or personal.

In the period between the date of the Initial Notice and the end of the Tender Period (or the Re-opening of the Tender Period, if applicable), including throughout the Tender Period, as extended or re-opened in the context of the Re-opening of the Tender Period, the Offeror reserves the right to purchase Shares of the Issuer outside of the Offer in compliance with applicable laws and regulations. Any such purchase made outside of the Offer will reduce the number of the Shares and will be disclosed to the market as required by Article 41, paragraph 2(c), of the Issuers' Regulation.

C.2 Authorizations

The Offer is not subject to any authorization.

D. ISSUER'S FINANCIAL INSTRUMENTS OR OTHER FINANCIAL INSTRUMENTS HAVING ISSUER'S FINANCIAL INSTRUMENTS AS UNDERLYING ASSETS THAT ARE HELD BY THE OFFEROR, ALSO THROUGH TRUSTS OR INTERMEDIARIES

D.1 Number and Classes of Issuer's Financial Instruments Held by the Offeror or Any of the Parties Acting in Concert with the Offeror, Including Legal Title and Voting Rights

As of the Offer Document Date, the Offeror directly holds the Outstanding Penta Shares, the TIP Shares and indirectly, through Penta, the Issuer Majority Stake. Therefore, the Offer is exclusively launched in Italy and is for 9,758,781 Shares, equal to approximately 37.54% of the Issuer's share capital, corresponding to the total number of ordinary shares issued by the Issuer, excluding the Issuer Majority Stake, the Issuer Treasury Shares and the TIP Shares.

The Offeror exercises the voting rights pertaining to the Outstanding Penta Shares and the TIP Shares and, indirectly through Penta, those pertaining to the Issuer Majority Stake.

As of the Offer Document Date, the Issuer holds the Issuer Treasury Shares, which are equal to 18,274 Issuer's treasury shares, representing approximately 0.07% of the Issuer's outstanding shares.

As of the Offer Document Date, none of the Parties Acting in Concert with the Offeror directly holds any shares of the Issuer.

D.2 Repurchase Contracts, Securities Lending, Usufruct or Pledge Agreements or Other Contracts on the Issuer's Financial Instruments

Neither the Offeror nor the Parties Acting in Concert with the Offeror, directly or through trustees or intermediaries or subsidiaries, have entered into repurchase or lending or pledge or usufruct contracts or other commitments in relation to financial instruments of the Issuer.

E. PRICE PER SHARE FOR THE FINANCIAL INSTRUMENTS AND ITS DETERMINATION

E.1 Consideration for Each Share and Its Determination

The Offeror will pay to each Shareholder tendering to the Offer the Consideration, which is equal to EUR 4.30 for each tendered Share.

As previously indicated in Paragraph 1.3 of this Offer Document, the Maximum Amount payable, if all the Shares are tendered to the Offer (excluding, therefore, the Issuer Majority Stake, the Issuer Treasury Shares and the TIP Shares) is equal to EUR 41,962,758.30.

The Consideration is exclusive of stamp duty where due, and any cost, commissions or fee that will be borne by the Offeror, while the capital gains tax, where due, will be payable by the tendering Shareholders.

Taking into account the mandatory nature of the Offer and the structure of the transaction triggering the requirement to launch the Offer, the Consideration has been determined pursuant to Article 106, paragraph 2, of the TUF, according to which the Offer will be launched at a price which shall not be less than the highest amount paid by the Offeror and/or by the Parties Acting in Concert with the Offeror for the purchase of Issuer's shares during the twelve months preceding the Initial Notice, as interpreted by CONSOB in the context of a so-called downstream tender offer, such as the Offer, *inter alia* in CONSOB ruling No. DIS/99053857 of July 12, 1999.

Consistent with the foregoing criteria, given that neither the Offeror nor any of the Parties Acting in Concert with the Offeror has purchased any of the Issuer's shares in the twelve months preceding the date of the Initial Notice, the per-Share price of the Offer is the same as the per-share valuation of the Issuer Majority Stake that has been agreed to by and between the Offeror and the Penta Shareholders pursuant to the SPA, namely EUR 4.30 per share, inclusive of the Issuer's 2015 consolidated net income.

In particular, pursuant to the SPA, the total consideration paid by the Offeror to purchase the Outstanding Penta Shares was equal to EUR 53,495,837.00, which amount has been determined by the parties by agreeing upon a valuation of the Issuer Majority Stake equal to an aggregate of EUR 56,368,984.00, corresponding to a valuation of EUR 4.30 per share, inclusive of the Issuer's 2015 net consolidated income, which has been (x) increased by the amount of the Penta assets other than the Issuer Majority Stake as set forth in the Penta balance sheet as at December 31, 2015 (equal to an aggregate of EUR 34,982.00) and (y) reduced by the amount of the Penta liabilities as set forth in the Penta balance sheet as at December 31, 2015 (equal to an aggregate of EUR 2,908,129.00). Neither the Offeror nor any of the Parties Acting in Concert with the Offeror has purchased any of the Issuer's shares in the twelve months preceding the Initial Notice.

For the above determination, the Offeror did not avail itself of, nor did it obtain, any appraisal from independent third parties. Such a determination is exclusively based on the valuation agreed upon by the Offeror and the Penta Shareholders in relation to the Issuer Majority Stake in the context of the Acquisition.

Such valuation has been determined on the basis of (i) an analysis autonomously carried out by the Offeror, and its advisors, and (ii) the negotiations of the terms of the SPA with the Penta Shareholders.

The Consideration grants to the market a premium approximately equal to 21.0% in respect of the weighted average price of the ordinary shares of the Issuer in relation to the twelve months preceding the announcement of the Acquisition on February 15, 2016 (please refer to the following Paragraph E.4 for further information in this regard).

E.2 Maximum Amount

The Maximum Amount to be paid for the Offer in case that all the Shares are tendered to the Offer (excluding, therefore, the Issuer Majority Stake, the Issuer Treasury Shares and the TIP Shares) is equal to

EUR 41,962,758.30.

E.3 Comparison Between the Consideration and Certain Indicators Relating to the Issuer

The following table shows the main indicators concerning the Issuer, in respect of the financial years ended on December 31, 2015 and on December 31, 2014.

Indicators of the Last Two Financial Years – Consolidated Values	31-Dec-15	31-Dec-14
Number of shares	25,993,915	25,993,915
Dividends (€'000) ¹	-	1,021
<i>Dividend per share (€)</i>	-	0.039
Net income (€'000)	4,924	908
<i>Net income per share (€)</i>	0.189	0.035
Shareholders' equity (€'000)	44,212	40,340
<i>Shareholders' equity per share (€)</i>	1.701	1.552

¹ Dividends approved and paid the following year of the reference one

The Consideration was also compared with the trading market multiples for Italian as well as international listed companies having similar characteristics to the Issuer, such as the relevant sector, operating characteristics and size.

For the purpose of this comparison, considering the nature of the Issuer's business and the trading multiples generally used by financial analysts, the following multiples were analyzed:

- (i) EV/Sales, represents the ratio of the Enterprise Value, computed as the sum of the market capitalization, net debt, unfunded pension obligation, non-controlling interests, minus investments in associates, and sales;
- (ii) EV/EBITDA, represents the ratio of the Enterprise Value and the EBITDA;
- (iii) EV/EBIT, represents the ratio of the Enterprise Value and the EBIT;
- (iv) P/E, represents the ratio of the market capitalization and the net income attributable to the shareholders of the Issuer.

The following table outlines the EV/Sales, EV/EBITDA, EV/EBIT and P/E multiples related to the Issuer with reference to the financial years ended on December 31, 2014 and on December 31, 2015, computed on the basis of the implied equity value of the Issuer (Consideration multiplied by the number of outstanding shares net of the Issuer Treasury Shares as of February 12, 2016) and net financial position, unfunded pension obligations, non-controlling interests and investments in associates as of December 31, 2015. The application of the P/Cash Flow and P/BV (where BV indicates the value as registered in the balance sheet) multiples would not provide any significant indications to evaluate companies belonging to the reference sector, as also confirmed by the fact that research analysts generally do not use them to value the shares of the Issuer. In addition, P/Book Value multiples are also impacted by the different accounting treatment of certain items and might hence be misleading. For the above reasons, P/Cash Flow and P/Book Value multiples have not been included.

Company	Country	EV / Sales		EV / EBITDA		EV / EBIT		P/E	
		2014A	2015A	2014A	2015A	2014A	2015A	2014A	2015A
Bolzoni	Italy	1.22x	1.06x	18.0x	10.5x	53.4x	17.8x	n.m.	22.7x

The Issuer's multiples have been compared to similar multiples for the fiscal years 2014 and 2015 of a sample of international listed companies operating in the same sector of the Issuer and considered to be potentially comparable, and in some cases only partially comparable:

Material Handling Equipment

- Kion Group AG* (Germany): founded in 1904, Kion Group, is the European market leader and the world's second largest manufacturer of forklift trucks and warehouse technology, and it is one of the leading international suppliers in the sector in China. It operates through the following segments: financial services activities, systems, services, and products. The financial services activities segment refers to financing of long-term leasing business with external customers as well as of short-term rental business and risk management. Systems includes the development of radio frequency identification systems, racking systems, fleet management, automation, transport and truck control systems, and stock management systems. Services concerns repair, maintenance and driver training; while products are forklift trucks, warehouse handling equipment, platform trucks and tractors, and used trucks. The company is listed on the Deutsche Börse since 2013 and employs c.23,000 people.
- Jungheinrich AG* (Germany): founded in 1908, Jungheinrich manufactures and supplies products for the material handling equipment, warehousing and material flow engineering sectors. It operates through the following business segments: intralogistics and financial services. The intralogistics segment encompasses the following business fields: new truck business (engages in the development, production and sale of new trucks, including logistics systems as well as the mail-order business), short-term hire (comprises rental of new and used material handling equipment), used equipment (reconditioning and sale of used equipment) and after-sales services (include the maintenance, repair and spare parts businesses). The financial services segment encompasses the usage transfer and sales financing of material handling equipment and warehousing technology products. The company is listed on the Deutsche Börse since 1990 and employs c. 5,800 people.
- Konecranes Oyi* (Finland): founded in 1994, Konecranes engages in the manufacturing and service of cranes and lifting equipment as well as the service of machine tools. It provides productivity-enhancing lifting solutions as well as services for lifting equipment. It operates through the service and equipment segments. The service segment specializes in maintenance and modernization services for industrial cranes, hoists, machine tools, and port equipment. The equipment segment offers components, cranes and material handling solutions for wide range of customers, including process industries, the nuclear sector, industries handling heavy loads, ports, intermodal terminals, shipyards, and bulk material terminals. The company is listed on the NASDAQ OMX Helsinki since 1996 and employs c.11,900 people.
- Cargotec Oyi* (Finland): founded in 2005, Cargotec engages in the provision of cargo handling services and solutions. Its products are used in ships, ports, terminals, distribution centers, heavy industry and in on-road load handling. It operates through three business segments: Macgregor, Kalmar, and Hiab. The Macgregor segment delivers engineering solutions and services for handling marine cargoes and offshore loads. The Kalmar segment's container and heavy load handling equipment and services are used in terminals, ports, heavy industry and distribution centers. The Hiab segment is a provider of on-road load handling equipment and services, offering products, services and spare parts that are used in on-road transport and delivery. The company is listed on the NASDAQ OMX Helsinki since 2005 and employs c.10,800 people.
- Palfinger AG* (Austria): founded in 1932, Palfinger engages in the production and sale of lifting solutions for use on commercial vehicles and ships. Palfinger core product is the loader crane. Other products include access platforms, hookloaders and skiploaders, railway systems, bridge inspection units, tail lifts, passenger lifts, and truck mounted forklifts. It operates through the European units, area units and ventures units business segments. The European units segment operates in Europe, the Middle East, Africa and Australia and focus on the development, production, distribution and maintenance of loader cranes, timber and recycling cranes, tail lifts, access platforms, truck mounted forklifts and railway systems. The area units segment includes the Commonwealth of Independent States (CIS), North

America, South America, and Asia and Pacific. The ventures unites segment processes all major strategic projects up to their operational maturity. The company is listed on the Vienna Stock Exchange since 1999 and employs c. 9,100 people.

- *Manitou BF SA* (France): founded in 1958, Manitou is engaged in the manufacturing and marketing of handling equipment. The company operates its business through the following segments: (i) material handling and access, (ii) compact equipment products, and (iii) services and solutions. The material handling and access is engaged in the design, develop, and production of rough-terrain forklift-trucks and access-platforms for the construction, agricultural, and other industrial markets. The compact equipment products activities are related to the design and production of Gehl and Mustang products and are carried out at the group's American sites. Services and solutions includes the provision of spare parts, after-sale service, financing, full service, warranty contracts and extensions and buy-back options. The company is listed on the Paris Stock Exchange since 1984 and employs c.3,300 people.

Italian Industrial Products/Machinery

- *Cembre S.p.A.* (Italy): founded in 1969, Cembre is a leading Italian manufacturer and one of the largest European manufacturers of electrical compression connectors and related installation tooling. The company engages in the design, manufacturing, and distribution of electrical connectors for switchgear and control panels, tooling and equipment for crimping electrical connectors and preparing conductors, cable entry and fixing components, products for railway electrical connectors, machinery for track maintenance, identification and labelling systems, and marketline products. Cembre has been listed on the Italian Stock Exchange since 1997 and employs c.600 people.
- *Industria Macchine Automatiche S.p.A. (I.M.A.)* (Italy): founded in 1961, I.M.A. is the world leader in the design and manufacturing of automatic machines for the processing and packaging of pharmaceuticals, cosmetics, food, tea and coffee. It operates through the following business segments: dairy and food; pharma; packaging and automation, and ilapak. The dairy and food segment develops, manufactures and sells both individual machines as well as complete packaging lines for the dairy and food industries. The pharma sector includes solid dose processing and manufacturing, aseptic processing and freeze drying, primary and secondary packaging. The packaging and automation segment engages in the design and manufacturing of automatic machines for the packaging of tea, herbs, coffee, confectionery, cosmetics and toiletries. Ilapak segment deals with the production of machines for the primary packaging of food using flexible materials such as flow packs. I.M.A. employs c.4,800 people, it operates 34 manufacturing sites in Italy, Germany, France, Switzerland, Spain, UK, USA, India, China and has a worldwide sales network covering about 80 countries. The company has been listed on the Milan Stock Exchange since 1995.
- *Interpump Group S.p.A.* (Italy): founded by Fulvio Montipò in 1977, Interpump is the largest manufacturer of professional high pressure piston pumps in the world and one of the leading groups operating on an international basis in the hydraulic sector. It operates through following segments: water jetting and hydraulic. The water jetting segment is mainly composed of high and ultra-high pressure pumps and pumping systems. The hydraulic segment includes the production and sale of power take-offs, hydraulic cylinders, componentry engineering, hydraulic distributors and valves, hoses and fittings. Interpump Group has been listed on the Milan Stock Exchange since 1996 and employs c. 4,800 people.
- *Prima Industrie S.p.A.* (Italy): founded in 1977, Prima Industrie engages in the development, manufacturing, and marketing of laser systems for industrial applications, sheet metal processing machinery, and industrial electronics and laser sources. It operates through the Prima power and Prima electro business segments. The Prima power segment manufactures 2D and 3D laser machines, laser drilling systems, punching and combi machines and systems, and bending machines. The Prima electro segment commercializes embedded electronics, motion controls and computer numerical control, and high-power laser sources. The company is listed on the Italian Stock Exchange since 1999 and employs c. 1,500 people.

Company	Country	EV / Sales		EV / EBITDA		EV / EBIT		P/E	
		2014A	2015A	2014A	2015A	2014A	2015A	2014A	2015A
Material handling equipment									
KION Group	Germany	1.19x	1.09x	7.1x	6.5x	12.6x	11.5x	23.9x	19.3x
Jungheinrich	Germany	1.00x	0.91x	6.5x	5.8x	12.9x	11.7x	18.9x	17.3x
Konecranes	Finland	0.70x	0.66x	8.8x	8.4x	12.1x	11.9x	15.6x	16.9x
Cargotec	Finland	0.73x	0.65x	10.6x	7.9x	16.3x	10.6x	20.8x	11.9x
Palfinger	Austria	1.05x	0.91x	10.7x	7.7x	17.0x	10.7x	24.1x	14.3x
Manitou BF	France	0.54x	0.53x	8.7x	7.5x	14.8x	11.9x	19.5x	18.2x
Italian industrial products / Machinery									
Cembre	Italy	1.87x	1.75x	8.7x	7.5x	10.9x	9.3x	16.8x	14.3x
I.M.A.	Italy	2.15x	1.65x	14.0x	11.7x	17.0x	14.7x	28.8x	21.5x
Interpump	Italy	2.24x	1.68x	11.2x	8.3x	14.4x	11.0x	21.0x	10.4x
Prima Industrie	Italy	0.65x	0.63x	7.2x	7.1x	11.2x	12.3x	12.6x	21.0x
Global average		1.21x	1.05x	9.4x	7.8x	13.9x	11.6x	20.2x	16.5x
Global median		1.03x	0.91x	8.8x	7.6x	13.7x	11.6x	20.1x	17.1x
Bolzoni	Italy	1.22x	1.06x	18.0x	10.5x	53.4x	17.8x	n.m.	22.7x

Please note that, with regard to the Issuer, the above-mentioned parameters relating to the fiscal years ending on December 31, 2015 and 2014 were reached on the basis of the algebraic sum of the implied equity value of the Issuer (Consideration multiplied by the number of outstanding shares net of the Issuer Treasury Shares as of February 12, 2016) and net debt, unfunded pension obligations, non-controlling interests and deducting investments in associates evaluated figures pursuant to the equity method as of December 31, 2015.

Instead, with regard to the comparable companies, the multiples were calculated by taking into account the average of the price of the shares in the last trading month (i.e. from January 12, 2016 to February 12, 2016, included) and the last reported net debt, unfunded pension obligations, non-controlling interests and deducting investments in associates figures evaluated pursuant to the equity method.

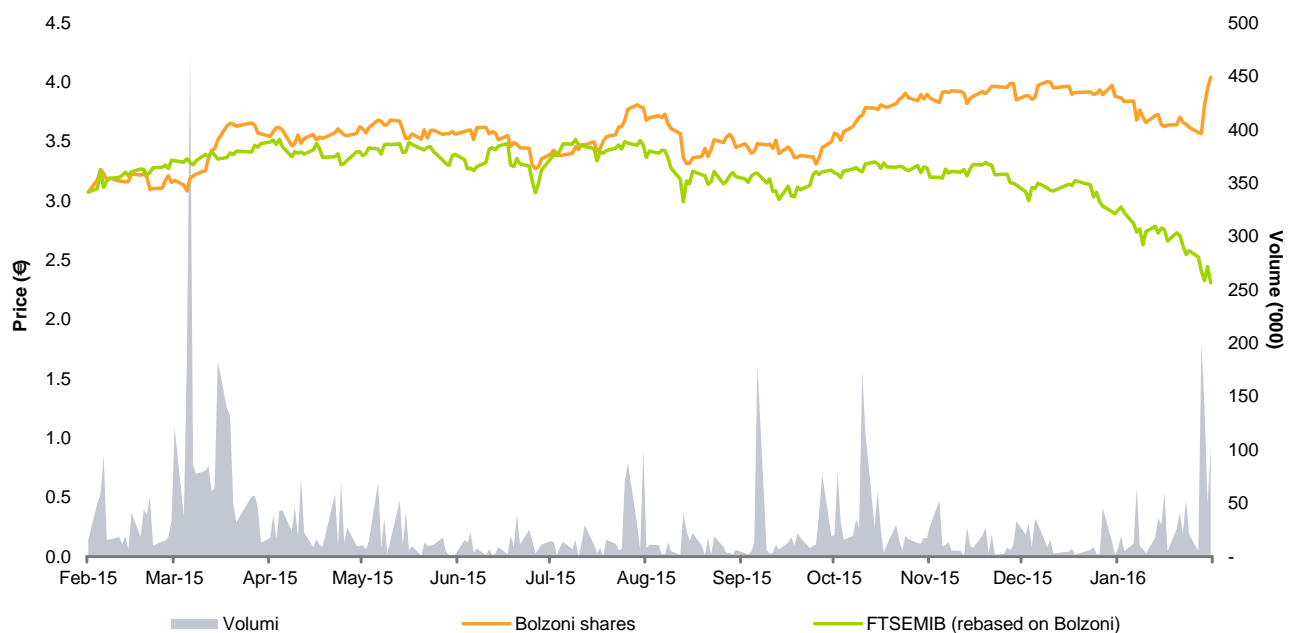
E.4 Monthly Arithmetic Weighted Average of the Official Prices of the Ordinary Shares of the Issuer In the Twelve Months Preceding the Date of Announcement of the Acquisition

The following table shows the monthly arithmetic weighted average of the official prices of the ordinary shares of the Issuer in each of the twelve months preceding February 15, 2016, i.e., the day of the press release issued pursuant to Article 114 of the TUF disclosing the signing of the SPA, thus announcing the transaction. The last Trading Day before February 15, 2016 was February 12, 2016

Period	Aggregate volumes (n. of shares)	Considerations (€)	Weighted average price (€)	Implied premium of the Mandatory Tender Offer
12 Feb. / 27 Feb. 2015	367,759	1,178,752	3.21	34.2%
Mar-15	2,003,779	6,617,479	3.30	30.2%
Apr-15	652,049	2,325,956	3.57	20.5%
May-15	424,450	1,533,018	3.61	19.1%
Jun-15	186,106	662,319	3.56	20.8%
Jul-15	279,526	961,032	3.44	25.1%
Aug-15	475,739	1,735,026	3.65	17.9%
Sep-15	357,092	1,235,099	3.46	24.3%
Oct-15	861,602	3,137,274	3.64	18.1%
Nov-15	335,485	1,299,304	3.87	11.0%
Dec-15	259,812	1,018,254	3.92	9.7%
Jan-16	377,603	1,412,055	3.74	15.0%
01 Feb. / 12 Feb. 2016	705,933	2,677,523	3.79	13.4%
Last 12 months	7,286,935	25,793,092	3.54	21.5%

The last official closing price of the Issuer's ordinary shares recorded on the last Trading Day before the Offer Document Date, i.e. on May 5, 2016, is equal to EUR 4.286.

The following chart shows the trend in the official price of the Issuer shares for the last 12 months till February 15, 2016, i.e., the day of the press release issued pursuant to Article 114 of the TUF disclosing the signing of the SPA, thus announcing the transaction. The last Trading Day before February 15, 2016 was February 12, 2016.



The official closing price of the Issuer shares on February 12, 2016, which is the last Trading Day before February 15, 2016, i.e., the day of the press release issued pursuant to Article 114 of the TUF disclosing the signing of the SPA, thus announcing the transaction, is EUR 4.2039. Compared to such price, the Consideration includes a premium of 2.3%.

The following table compares the Consideration to (i) the last official closing price of the Issuer's ordinary shares recorded on February 12, 2016 (included), which is the last Trading Day before February 15, 2016 i.e., the day of the press release issued pursuant to Article 114 of the TUF disclosing the signing of the SPA, thus announcing the transaction, and (ii) the weighted arithmetic average of the official prices of the Issuer's

ordinary shares relating to 1, 3, 6 months and 1 year preceding February 12, 2016 (included), which is the last Trading Day before February 15, 2016, i.e., the day of the press release issued pursuant to Article 114 of the TUF disclosing the signing of the SPA, thus announcing the transaction.

Reference period	Weighted average price in the period (€)	Implied premium of the Mandatory Tender Offer
Official price of the last Trading Day preceding the announcement (12 February 2016)	4.20	2.3%
Average price weighted according to volumes – 1 month preceding 12 February 2016 (included)	3.76	14.2%
Average price weighted according to volumes – 3 month preceding 12 February 2016 (included)	3.81	12.8%
Average price weighted according to volumes – 6 month preceding 12 February 2016 (included)	3.71	16.0%
Average price weighted according to volumes – 1 year preceding 12 February 2016 (included)	3.54	21.5%

E.5 Indication of the Values Attributed to the Shares of the Issuer for Financial Transactions Carried Out In the Last Fiscal Year and In the Current Fiscal Year

From August 25, 2015 to August 28, 2015, as disclosed to the market through a press release available on its website on August 31, 2015, the Issuer acquired a total number of 18,274 ordinary shares of the Issuer itself at an average price of EUR 3.3677 per share, as part of the share buyback program authorized at the Issuer's shareholders' meeting held on April 29, 2015. Except for the above, to the Offeror's knowledge, in the last or in the current fiscal year, the Issuer has not carried out any financial transaction involving an evaluation of the Issuer's shares.

E.6 Indication of the Values at Which Sale and Purchase Transactions on the Shares Have Been Carried Out by the Offeror and the Parties Acting in Concert with the Offeror In the Last Twelve Months, Detailing the Number of the Financial Instruments Sold and Purchased

Except for the Acquisition and the purchase of the TIP Shares on April 26, 2016 at a price of EUR 4.30 per share (equal to an aggregate of EUR 13,363,514.20), in the last twelve months neither the Offeror nor the Parties Acting in Concert with the Offeror have carried out any sale and purchase transactions on the shares of the Issuer.

F. TERMS AND CONDITIONS FOR TENDERING TO THE OFFER, DATE AND METHOD OF PAYMENT OF THE CONSIDERATION AND RETURN OF THE SHARES

F.1 Terms and Conditions for Tendering to the Offer

F.1.1 Tender Period

The Tender Period, agreed with Borsa Italiana pursuant to Article 40 of the Issuers' Regulation, 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 such period is extended and subject to the Re-opening of the Tender Period.

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

The Offeror shall communicate any amendments to the Offer pursuant to applicable laws and regulations.

Furthermore, pursuant to Article 40-*bis* of the Issuers' Regulation, within the Trading Day following the Payment Date, the Tender Period may be re-opened for five consecutive Trading Days, namely for the trading sessions of June 6, June 7, June 8, June 9 and June 10, 2016 if the Offeror in the Notice of the Offer Results (on which please refer to Paragraph F.3 of the Offer Document) communicates that it holds an overall stake in the Issuer greater than two thirds of the Issuer's share capital and/or has acquired 50% or more of the Shares.

In this case, the Offeror shall pay to each Shareholder tendering Shares to the Offer during the Re-opening of the Tender Period a consideration in cash equal to the Consideration; the Consideration will be paid on the fifth Trading Day following the end of the Re-opening of the Tender Period, *i.e.* on June 13, 2016.

However, pursuant to Article 40-*bis*, paragraphs 3(a) and 3(b), of the Issuers' Regulation, the Re-opening of the Tender Period will not take place if:

- (i) at least five Trading Days before the end of the Tender Period, the Offeror discloses to the market that it holds an overall stake in the Issuer greater than two thirds of the Issuer's share capital and/or has acquired 50% or more of the Shares; or
- (ii) by the end of the Tender Period, the Offeror holds an overall stake in the Issuer that is (x) greater than 90% but lower than 95% of the share capital of the Issuer, thus triggering the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF or (y) equal to 95% or more of the share capital of the Issuer, thus triggering the Right to Purchase and the Obligation to Purchase Pursuant to Article 108, Paragraph 1, of the TUF.

In order to determine whether the aforesaid ownership thresholds are crossed, pursuant to Article 44-*bis*, paragraph 5, of the Issuers' Regulation, the Issuer Treasury Shares shall be added to the overall shares of the Issuer directly or indirectly held by the Offeror (numerator) and shall not be subtracted from the Issuer's share capital (denominator).

F.1.2 Terms and Conditions

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 Appointed Intermediary a Tender Form duly completed in all of its parts, along with simultaneous delivery of the Shares to such Appointed Intermediary.

The 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.

The Shares are book-entry securities in accordance with Articles 83-*bis et seq.* of the TUF.

The Shareholders who intend to tender their Shares to the Offer must be owners of book-entry Shares registered with a securities account at one of the Depository Intermediaries and must request such Depository Intermediary for proper instructions in order to tender their Shares to the Offer.

Accordingly, being the Shares book-entry securities, the execution of the Tender Form represents an irrevocable order to the Appointed Intermediary, or to the Depository Intermediary, as the case may be, to transfer the above-mentioned Shares to accounts in the Offeror's name.

The Depository Intermediaries, acting as agents, shall countersign the Tender Forms. The risk that the Depository Intermediaries fail to deliver the Tender Forms and/or to register the Shares with the Global Coordinator by the end of the Tender Period will be borne by the Shareholders.

Upon tendering the Shares to the Offer and depositing the Shares by virtue of the execution of the Tender Form, the relevant Appointed Intermediary and Depository Intermediary will perform all the necessary formalities in order to transfer the Shares to the Offeror, at the expense of the Offeror.

The Shares tendered to the Offer shall be freely transferable to the Offeror as well as free and clear of any lien, whether *in rem*, contractual or personal.

At any time during the Tender Period, the Shareholders tendering their Shares to the Offer can exercise economic rights (e.g., pre-emptive rights) and administrative rights (e.g., voting rights) pertaining to the Shares.

Tenders to the Offer, during the Tender Period, by minors or persons under guardianship or receivership, pursuant to applicable laws, which are performed by the person in charge of parental authority or by the guardian or receiver, will be accepted upon condition and not taken into account for the purpose of determining the percentage of the tenders to the Offer, if the authorization of the guardianship or receivership court is not concurrently delivered, and they will be paid only after such authorization is received.

Shares can be tendered only if, at the time they are tendered, they are duly registered and available in a securities account with an authorized intermediary with the centralized management system of Monte Titoli S.p.A.

In particular, Shares acquired through purchase orders made on the market can only be tendered to the Offer after the relevant transactions have been settled in the clearing system.

F.2 Ownership and Exercise of Administrative and Economic Rights Relating to the Shares Tendered While the Offer is Pending

The Shares tendered to the Offer will be transferred to the Offeror on the Payment Date (or, in case of Re-opening of the Tender Period, on the Payment Date Following the Re-opening of the Tender Period).

Until the Payment Date (or, in case of the Re-opening of the Tender Period, until the Payment Date Following the Re-opening of the Tender Period), the Shareholders will retain and will be entitled to exercise the administrative and economic rights pertaining to the Shares; however, the Shareholders who have tendered their Shares to the Offer will not be able to transfer their Shares, except in order to tender to possible competing offers or increased offers in accordance with Article 44 of the Issuers' Regulation.

F.3 Periodic Communications and Offer Results

Throughout the Tender Period as well as, if applicable, the Re-opening of the Tender Period, the Global Coordinator will communicate on a daily basis to Borsa Italiana, in accordance with Article 41, paragraph

2(c), of the Issuers' Regulation, the data relating to the tenders received throughout the day and the overall number of the Shares that have been tendered to the Offer, as well as the percentage that such quantities represent with respect to the aggregate number of Shares sought through the Offer.

Borsa Italiana shall, by the day following such communication, disclose this information through an appropriate notice.

Furthermore, should the Offeror acquire, directly and/or indirectly, additional Shares outside of the Offer at any time between the Initial Notice and the end of the Tender Period (or the Re-opening of the Tender Period, if applicable), the Offeror will inform CONSOB and the market by the same day in accordance with Article 41, paragraph 2(c), of the Issuers' Regulation.

The final results of the Offer will be disclosed by the Offeror, pursuant to Article 41, paragraph 6, of the Issuers' Regulation, before the Payment Date.

In the context of the Notice of the Offer Results, the Offeror will disclose whether the conditions for any of the following events have been met: (i) the Re-opening of the Tender Period or (ii) the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF, including information relating to the Delisting, or (iii) the Obligation to Purchase Pursuant to Article 108, Paragraph 1, of the TUF and the Right to Purchase pursuant to Article 111 of the TUF, including information relating to the Delisting.

F.4 Markets on Which the Offer is Being Promoted

The Offer is directed on a non-discriminatory basis and on equal terms at all the Shareholders.

The Offer is being promoted exclusively in Italy, as set forth in Paragraphs F.4.1 and F.4.2 below.

F.4.1 Italy

The Offer is being promoted exclusively in Italy in accordance with Articles 102 and 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 Borsa Rules; the Issuer's shares are exclusively listed on the STAR segment of the MTA.

F.4.2 Other Countries

The Offer has not been and shall not be promoted or distributed in the United States of America, Canada, Japan, Australia or any of the Other Countries, namely countries where such distribution is not permitted without authorization from the competent authorities or the performance of additional activities by the Offeror, neither using means of communication or national or international trade of Other Countries (including, for instance, the postal network, fax, telex, electronic mail, telephone and the Internet), nor utilizing any structure of any financial intermediaries in the Other Countries, nor in any other way.

No copies of the Offer Document, or part of it, or any subsequent document that the Offeror will draft in relation to the Offer, are or shall be sent, or in any other way communicated to, or however distributed, directly or indirectly, into the Other Countries. Whoever in the Other Countries receives such documents shall not distribute, send or mail them (neither through the postal service nor by virtue of any other means of communication or trade).

Any 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 as a result of solicitation activities in breach of the limitations described above will not be accepted.

The Offer Document does not constitute and shall not be interpreted as an offer to buy securities or the solicitation of an offer to sell securities directed at parties that reside in the Other Countries. None of the financial instruments shall be offered or purchased in the Other Countries without a specific authorization in compliance with the domestic applicable laws of those countries or providing for an exception to such legal

provisions.

Tenders of Shares to the Offer or the procedure concerning the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF by entities or persons that are resident in the Other Countries may be subject to specific requirements or restrictions as set forth in applicable provisions of law or regulations. It is the exclusive responsibility of the beneficiaries of the Offer to comply with those legal provisions and, therefore, before tendering to the Offer or the procedure concerning the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF, to verify their existence and applicability, consulting with their own advisors.

F.5 Payment Date of the Consideration

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 Payment Date, that is the fifth Trading Day following the end of the Tender Period and, thus, on June 3, 2016, subject to possible extensions.

In case of the Re-opening of the Tender Period, the payment of the Consideration in relation to the Shares tendered during the Re-opening of the Tender Period will take place on the Payment Date Following the Re-opening Period, that is the fifth Trading Day following the end of the Re-opening of the Tender Period, thus, on June 17, 2016.

No interest will accrue or be paid on the Consideration from the date the Shares are tendered to the Offer until the Payment Date (or the Payment Date Following the Re-opening of the Tender Period, as the case may be).

F.6 Payment Method

The Consideration will be paid in cash. 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 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.

F.7 Contracts Between the Offeror and the Holders of the Issuer's Financial Instruments: Governing Law and Jurisdiction

The law governing tenders to the Offer will be Italian law and Italian courts will have competent jurisdiction.

F.8 Terms and Conditions for Returning the Shares If the Offer Is Ineffective and/or in the Event of Allotment

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 Borsa Rules; therefore, the Offer is not subject to any condition precedent and no allotment of Shares is contemplated.

G. FINANCING ARRANGEMENTS, PERFORMANCE GUARANTEES AND FUTURE PLANS OF THE OFFEROR

G.1 FINANCING ARRANGEMENTS AND PERFORMANCE GUARANTEES

G.1.1 Financing of the Acquisition and the Offer

Financing of the Acquisition

The requirement to launch the Offer follows the closing of the Acquisition on April 1, 2016, whereby the Offeror directly purchased from the Penta Shareholders the Outstanding Penta Shares pursuant to the terms and conditions of the SPA and therefore indirectly acquired the Issuer Majority Interest, namely 13,109,066 ordinary shares of the Issuer, representing approximately 50.43% of the Issuer share capital. In particular, pursuant to the SPA, the total consideration paid by the Offeror to purchase the Outstanding Penta Shares was EUR 53,495,837.00, which amount has been determined by the parties by agreeing upon a valuation of the Issuer Majority Stake equal to an aggregate of EUR 56,368,984.00, corresponding to a valuation of EUR 4.30 per share, inclusive of the Issuer's 2015 net consolidated income, which has been (x) increased by the amount of the Penta assets other than the Issuer Majority Stake as set forth in the balance sheet as at December 31, 2015 (equal to an aggregate of EUR 34,982.00) and (y) reduced by the amount of the Penta liabilities as set forth in the balance sheet as at December 31, 2015 (equal to an aggregate of EUR 2,908,129.00).

The payment by the Offeror to the Penta Shareholders of the total EUR 53,495,837.00 consideration for the Outstanding Penta Shares plus ancillary costs and expenses was entirely financed through an equity contribution ("*versamento in conto capitale*") made by the Offeror's controlling shareholder, Hyster-Yale Capital Holding B.V. The latter obtained the funds to effect such equity contribution through a shareholder loan from Hyster-Yale International B.V., which in turn was provided with the necessary funds from the Offeror Group's available cash on hand under its cash pooling arrangement.

On April 26, 2016, the Offeror has acquired from Tamburi Investment Partners S.p.A. (through an off-exchange transaction completed on the same date) the TIP Shares, i.e., 3,107,794 ordinary shares of the Issuer, equal to approximately 11.96% of the Issuer's share capital, for a consideration equal to EUR 4.30 per share, and therefore in the aggregate for EUR 13,363,514.20, in accordance with applicable laws and regulations, as disclosed to the market on the same date, pursuant to Article 41, Paragraph 2(c), of the Issuers' Regulation.

The payment by the Offeror to Tamburi Investment Partners S.p.A. of the total EUR 13,363,514.20 consideration for the TIP Shares was financed through an equity contribution ("*versamento in conto capitale*") made by the Offeror's controlling shareholder, Hyster-Yale Capital Holding B.V. The latter obtained the funds to effect such equity contribution through a shareholder loan from Hyster-Yale International B.V., which in turn was provided with the necessary funds from the Offeror Group's available cash on hand under its cash pooling arrangement.

Financing of the Offer

The Offeror will pay to each Shareholder tendering to the Offer the Consideration, which is equal to EUR 4.30 for each tendered Share.

As indicated in Section E, Paragraph E.1, of the Offer Document, in consideration of the mandatory nature of the Offer and the structure of the transaction triggering the requirement to launch the Offer, the Consideration has been determined pursuant to Article 106, paragraph 2, of the TUF, according to which the Offer will be launched at a price which shall not be less than the highest amount paid by the Offeror and/or by the Parties Acting in Concert with the Offeror for the purchase of Issuer's shares during the twelve months preceding the Initial Notice, as interpreted by CONSOB in the context of a so-called downstream tender offer, such as the Offer, *inter alia* in CONSOB ruling No. DIS/99053857 of July 12, 1999.

In particular, the Consideration is the same as the per share valuation of the Issuer Majority Stake, inclusive of the Issuer's 2015 consolidated net income, that was agreed to by and between the parties to the SPA.

As previously indicated in Paragraph 1.3 of this Offer Document, the Maximum Amount payable, if all the Shares are tendered to the Offer (excluding the Issuer Majority Stake, the Issuer Treasury Shares and the TIP Shares), is equal to EUR 41,962,758.30.

The Offeror has financed the Maximum Amount through a combination of an equity contribution ("*versamento in conto capitale*") in the amount of EUR 14,726,456.80 and a shareholder loan in the maximum principal amount of EUR 27,300,000, both made available by the Offeror's controlling shareholder, Hyster-Yale Capital Holding B.V.

Hyster-Yale Capital Holding B.V. obtained the necessary funds from an equity contribution on the part of its shareholder Hyster-Yale Capital UK Limited, which in turn borrowed the necessary resources from its sole shareholder Hyster-Yale Group, Inc.'s cash on hand and available capacity under the Offeror Group's revolving credit facility.

Main Terms and Conditions of the Intercompany Loan for the Acquisition and the Offer

Consistently with the Offeror Group's intercompany loan policies, the aforesaid shareholder loan in the maximum principal amount of EUR 27,300,000 that Hyster-Yale Capital Holding B.V. made available to the Offeror in relation to the financing of the Offer is an unsecured intercompany revolving credit facility bearing interest at the rate of the three-month LIBOR increased by a 1.5% spread, repayable upon demand by the lender or at the request of the borrower, subject to a December 31, 2020 maturity date.

G.1.2 Performance Guarantee

The Offeror has obtained a cash confirmation letter under the terms of which the Guarantor confirms the irrevocable and unconditional availability of the funds necessary for the full performance of the Offeror's payment obligations in relation to the Offer (*i.e.*, the payment by the Offeror of the Consideration for all the Shares tendered to the Offer under the Offer Document, up to the Maximum Amount), in accordance with Article 37-*bis* of the Issuers' Regulation, until the latest of the following dates:

- (i) the Payment Date;
- (ii) the Payment Date Following the Re-opening of the Tender Period (if applicable);
- (iii) the payment date in relation to the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF (if applicable); and
- (iv) the completion date of the Right to Purchase and the Obligation to Purchase Pursuant to Article 108, Paragraph 1, of the TUF (if applicable).

G.2 RATIONALE OF THE OFFER AND FUTURE PLANS OF THE OFFEROR

G.2.1 Rationale of the Offer

The obligation to launch the Offer follows the closing, on April 1, 2016, of the Acquisition, that is the direct acquisition by the Offeror of the Outstanding Penta Shares and, as a consequence, the indirect acquisition of the Issuer Majority Stake which meets the prevalence requirements set forth by Articles 106, paragraph 3(a), of the TUF and 45, paragraphs 1, 2 and 3, of the Issuers' Regulation.

The Offeror's objective is to acquire all of the Shares and achieve the Delisting in order to increase operating and decision making flexibility with a view to running the Issuer Group business in a more effective and efficient manner.

The Acquisition and the Offer represent a strategic transaction by Hyster-Yale focused on building further

sustainable growth for Hyster-Yale and the Issuer. The transaction will serve to add a broader range of forklift truck attachments, forks and lift tables to Hyster-Yale's suite of products and provide an important platform for additional growth. The Offeror believes that this transaction enhances the combined company's capacity to invest in product solutions to benefit customers. As a result of the Closing, the Issuer now operates as a subsidiary business of Hyster-Yale and, as at the Offer Document Date, it is expected to continue to operate as a stand-alone business, with its own management team, its own Board of Directors and its own work force.

In line with the above strategy, the Offeror believes the transaction will also create, on a consolidated basis, a more efficient combined business model globally with opportunities to improve asset utilization, add complementary country and regional positions, and enhance product offerings. The Offeror Group will also move to utilize the Issuer as its preferred supplier for forks and attachments globally.

The Issuer has been investing in capacity expansion, and the Offeror sees an opportunity to leverage the Issuer's open capacity. The Issuer Group's historical strength is in Europe, which has further growth opportunities, but the Issuer has also been expanding in the Americas and has a presence in China, where the Offeror Group has consistent and parallel growth plans.

The transaction will allow the Offeror Group and the Issuer Group to strengthen their value propositions to customers, by enhancing research and development, engineering, aftermarket and service support to them, as well as optimizing value chain purchase, administration and manufacturing costs.

Following the completion of the Offer, the Offeror will consider implementing the Merger in order to streamline the group structure, shorten the chain of control and/or pursue a more efficient organization. Should the Issuer still be listed on the MTA following the completion of the Offer and should the Merger be effected, such transaction (i) would result in the Delisting and (ii) would give rise to the withdrawal right pursuant to Article 2437-*quinquies* of the Civil Code, which would be exercisable by those of the Issuers' shareholders who have not voted in favor of the resolution approving the Merger since, in exchange for their listed Issuer shares, they would receive shares in a non-listed company. The withdrawal price for each of the Issuer shares for which the withdrawal right is validly exercised will be determined pursuant to Article 2437-*ter* of the Civil Code, that is on the basis of the arithmetic average of the closing prices of the Issuer shares in the six months preceding the publication or the receipt of the notice of call of the shareholders' meeting convened in order to approve the Merger. For more information in this respect, please refer to Paragraph G.3 of the Offer Document.

For completeness, the Offeror will consider implementing the Merger even if the Issuer shares have already been delisted. In this case, the Issuer's shareholders would not be entitled to exercise any withdrawal right in relation to the Merger.

In order to allow the combined group (*i.e.*, the group resulting from the integration of the Issuer Group with the Offeror Group) to benefit from a more efficient corporate and operational structure, the Offeror will also consider other options and business combinations, such as other intra-group mergers or transfers of assets, reorganizations of the manufacturing and distribution activities, and consolidation of functions.

G.2.2 Management Programs and Business Plans

The Offeror believes the transaction will create, on a consolidated basis, a more efficient combined business model globally with opportunities to improve asset utilization and complementary country and regional positions, and enhance product offerings. Hyster-Yale will also move to utilize Bolzoni as its preferred supplier for fork and attachments globally. Bolzoni has been investing in capacity expansion, and we see an opportunity to leverage Bolzoni's open capacity. Bolzoni's historical strength is in Europe, which has further growth opportunities, but Bolzoni has also been expanding in the Americas and has a presence in China, where Hyster-Yale have consistent and parallel growth plans.

The transaction will allow Hyster-Yale and Bolzoni to integrate business operations to best support customers, including in research and development, engineering, aftermarket and service support, value chain purchase costs, administration and manufacturing.

G.2.3 Future Investments and Relevant Sources of Financing

Hyster-Yale intends to fund any necessary investment to support the group's operations with cash flow generated from its operating activities and availability under various credit lines. As of the Offer Document Date, there have been no decisions to make investment expenditures beyond those normally required to operate the business.

G.2.4 Potential Restructuring and/or Reorganization Plans

The Offeror is considering various options to enhance the business operations of the combined group in order to benefit from a more efficient corporate and business support structure. Such activities will be primarily focused on enhancing and supporting sales growth activities. Other options may include increasing the leverage of existing operations, business reorganization of the manufacturing and distribution activities, and integration of certain functions across the combined group.

Following the completion of the Offer, the Offeror will consider implementing the Merger as well as other options and business combinations in order to streamline the group structure, shorten the chain of control and/or pursue a more efficient organization, as described more in detail in Section G, Paragraphs G.2.1 and G.3.

Offeror will consider any necessary measure to improve the operational efficiency of the combined group, generating significant efficiencies that will benefit customers globally.

As of the Offer Document Date, the Offeror has not made any decision with reference to the matters described in Paragraphs G.2.2 to G.2.4 of the Offer Document.

G.2.5 Changes in the Composition of Management and Supervisory Bodies and Relevant Compensation

Gloria Francesca Marino was appointed as independent non-executive director at the meeting of the board of directors of the Issuer held on March 9, 2016, pursuant to Article 2386, paragraph 1, of the Civil Code, following the resignations of Elena Zanconti from her office, *inter alia*, of independent non-executive director of the Issuer on February 24, 2016. Elena Zanconti had been appointed as an independent non-executive director at the Issuer's shareholders' meeting held on April 29, 2015 and had been selected from the majority slate submitted by Penta in compliance with the provisions of the Issuer's by-laws.

Non-executive directors Alfred M. Rankin, Jr., Colin Wilson and Suzanne S. Taylor were appointed on April 1, 2016 by the board of directors of the Issuer pursuant to Article 2386, paragraph 1, of the Civil Code following the resignations of non-executive directors Pier Luigi Magnelli, Franco Bolzoni and Paolo Mazzoni. Former non-executive directors Pier Luigi Magnelli, Franco Bolzoni and Paolo Mazzoni had been appointed at the Issuer's shareholders' meeting held on April 29, 2015 and had been selected from the majority slate submitted by Penta in compliance with the provisions of the Issuer's by-laws.

For further information in this respect, please refer to Section B, Paragraph B.2.4, of the Offer Document.

Beside the above mentioned changes, as of the Offer Document Date, no decision has been made with regard to additional changes in the current composition of the management and supervisory bodies of the Issuer.

G.2.6 Amendments to the Issuer's By-laws

As of the Offer Document Date, the Offeror has not identified any specific amendments or changes to be implemented to the current by-laws of the Issuer. However, amendments could be made, as appropriate, following the Delisting, if achieved, in order to adapt the by-laws of the Issuer to those of a private company.

G.3 Refloating Issuer's Shares

The Delisting is one of the Offeror's objectives in light of the rationale of the Offer and the Offeror's future plans.

(a) Requirement to Purchase Pursuant to Article 108, Paragraph 2, of the TUF

If, following the completion of the Offer, including any extension or the possible Re-opening of the Tender Period, the Offeror holds, directly or indirectly, an overall stake in the Issuer that is greater than 90% but lower than 95% of the share capital of the Issuer, as a result of Shares tendered to the Offer 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 Tender Period (or of the Re-opening of the Tender Period, if applicable), the Offeror hereby declares that it will not refloat enough shares to ensure a liquid trading.

In order to determine whether the aforesaid ownership threshold is crossed, pursuant to Article 44-bis, paragraph 5, of the Issuers' Regulation, the Issuer Treasury Shares shall be added to the overall shares of the Issuer directly or indirectly held by the Offeror (numerator) and shall not be subtracted from the Issuer's share capital (denominator).

Should the relevant requirements be met, the Offeror will comply with the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF, from anyone who so requests, the Shares not tendered to the Offer at a price per Share that, in accordance with Article 108, paragraph 3, of the TUF, will be equal to the Consideration.

The Offeror will disclose whether the conditions triggering the Right to Purchase are met in the Notice of the Offer Results, in the Notice of the Re-opening of the Tender Period Results or in the notice on the results of the procedure for the fulfillment of the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF, as the case may be. In any case, the Offeror will provide indications in relation to: (i) the final results of the Offer (specifying the number of the remaining Shares in absolute terms and as a percentage); (ii) if applicable, the conditions for the Re-opening of the Tender Period being met; (iii) if applicable, the conditions for the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF being met; (iv) if applicable, the conditions for the Obligation to Purchase Pursuant to Article 108, Paragraph 1, of the TUF and for the Right to Purchase being met; and (v) if applicable, the procedure and timing relating to the Delisting.

Pursuant to Article 2.5.1, paragraph 6, of the Borsa Rules, should the requirements for the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF be met, the shares of the Issuer shall be delisted starting as of the Trading Day following the last day of payment of the consideration for the procedure for the fulfillment of the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF, 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.

(b) Requirement to Purchase Pursuant to Article 108, Paragraph 1, of the TUF and Right to Purchase Pursuant to Article 111 of the TUF

Furthermore, if, following the completion of the Offer, including any extension or the possible Re-opening of the Tender Period or following the completion of the procedure for the fulfillment of the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF, the Offeror holds, directly or 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 Tender Period (or of the Re-opening of the Tender Period, if applicable), the Offeror hereby declares its intention to exercise the Right to Purchase.

In order to determine whether the aforesaid ownership threshold is crossed, pursuant to Article 44-bis, paragraph 5, of the Issuers' Regulation, the Issuer Treasury Shares shall be added to the overall shares of

the Issuer directly or indirectly held by the Offeror (numerator) and shall not be subtracted from the Issuer's share capital (denominator).

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.

The Right to Purchase will be exercised as soon as the Offer or the procedure for the fulfillment of the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF are completed, as the case may be.

In accordance with the provisions of Article 108, paragraph 3, of the TUF, as referred to in Article 111 of the TUF, the Right to Purchase will be exercised at a price per share equal to the Consideration.

The Offeror will disclose whether the conditions triggering the Right to Purchase are met in the Notice of the Offer Results, in the Notice of the Re-opening of the Tender Period Results or in the notice of the results of procedure for the fulfillment of the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF, as the case may be. In any case, the Offeror will provide indications in relation to: (i) the final results of the Offer (specifying the number of the remaining outstanding Shares in absolute terms and as a percentage); (ii) if applicable, the conditions for the Re-opening of the Tender Period being met; (iii) if applicable, the conditions for the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF being met; (iv) if applicable, the conditions for the Obligation to Purchase Pursuant to Article 108, Paragraph 1, of the TUF and for the Right to Purchase being met; e (v) if applicable, the procedure and timing relating to the Delisting.

Under Article 2.5.1, paragraph 6, of the Borsa Rules, if the Right to Purchase is exercised, Borsa Italiana will order the suspension from listing of the Issuer's shares and/or the Delisting, taking into account the time required to exercise the Right to Purchase.

(c) Other Scenarios and Transactions Following Completion of the Offer

If, following the completion of the Offer, including any extension or the possible Re-opening of the Tender Period, the Offeror holds, directly or indirectly, an overall stake in the Issuer that is 90% or less of the share capital of the Issuer, as a result of Shares tendered to the Offer 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 Tender Period (or of the Re-opening of the Tender Period, if applicable), Borsa Italiana will not be required to order the Delisting.

However, in the above-mentioned scenario, if following the completion of the Offer, including any extension or the possible Re-opening of the Tender Period, the amount of floating shares is lower than 20% of the Issuer's share capital, such amount of floating shares may not satisfy the requirements of sufficient amount of floating shares necessary for remaining in the STAR segment of the MTA, pursuant to the Borsa Rules.

Moreover, since the Delisting is one of the Offeror's objectives as indicated, the Offeror will consider effecting the Merger.

Should the Merger be effected, the shares of the Issuer would be delisted from the MTA and therefore the Shareholders who have not tendered their Shares to the Offer and have not voted in favor of the resolution approving the Merger would be solely entitled to exercise the withdrawal right pursuant to Article 2437-*quinquies* of the Civil Code, as in the context of the Merger they would receive shares in a non-listed company in exchange for their listed Issuer shares. The withdrawal price for each of the Issuer shares for which the withdrawal right is validly exercised would be determined pursuant to Article 2437-*ter* of the Civil Code, that is on the basis of the arithmetic average of the closing prices of the Issuer shares in the six months preceding the publication or the receipt of the notice of call of the shareholders' meeting convened in order to approve the Merger. Should the Merger be perfected, those who are still shareholders of the Issuer at that time will become the owners of financial instruments which are not traded in any regulated market, and therefore illiquid.

For completeness, the Offeror will consider implementing the Merger even if the Issuer shares have already

been delisted. In this case, the Issuer's shareholders would not be entitled to exercise any withdrawal right in relation to the Merger.

In order to allow the combined group (*i.e.*, the group resulting from the integration of the Issuer Group with the Offeror Group) to benefit from a more efficient corporate and operational structure, the Offeror will also consider other options and business combinations, such as other intra-group mergers or transfers of assets, reorganizations of the manufacturing and distribution activities, and consolidation of functions.

As of the Offer Document Date, the Offeror has not made any decision with respect to the foregoing.

H. AGREEMENTS AND TRANSACTIONS, IF ANY, BETWEEN THE OFFEROR OR THE PERSONS ACTING IN CONCERT AND THE ISSUER OR THE RELEVANT SHAREHOLDERS OR MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES OF THE ISSUER

H.1 Description of the Agreements and Financial and/or Commercial Transactions Authorized or Implemented in the Twelve Months Preceding the Offer Document Date That Could Have or Did Have a Material Impact on the Activities of the Offeror and/or the Issuer

Except for the SPA and the purchase of the TIP Shares as better described in Section 1, Paragraph 1.1, of the Offer Document, there are no financial and/or commercial agreements or transactions that have been entered into, implemented or authorized between the Offeror or the Parties Acting in Concert with the Offeror and the Issuer or the Issuer's relevant shareholders or members of its management and supervisory bodies in the twelve months preceding the Offer Document Date which may have or have had a significant impact on the Offeror's and/or the Issuer's businesses.

H.2 Agreements Relating to the Exercise of Voting Rights or the Transfer of Shares and/or Other Financial Instruments of the Issuer

Except for the SPA and the purchase of the TIP Shares as better described in Section 1, Paragraph 1.1, of the Offer Document, there are no agreements between the Offeror or the Parties Acting in Concert with the Offeror and the Issuer or the Issuer's shareholders, directors or statutory auditors concerning the exercise of voting rights or the transfer of the Issuer's shares or other financial instruments of the Issuer.

I. INTERMEDIARIES' FEES

In consideration for the services performed in relation to the Offer, the Offeror will pay the following fees:

- (i) to the Global Coordinator, a commission up to EUR 100,000 for the coordination of the collection of the acceptances;
- (ii) to each of the Appointed Intermediaries:
 - (a) a fee equal to 0.10% of the Consideration for the Shares acquired by the Offeror directly through such Appointed Intermediaries or indirectly via the Depositary Intermediaries (50% of which will be paid back to the Depositary Intermediaries);
 - (b) a fixed fee equal to EUR 5.00 for each Tender Form delivered to the Appointed Intermediaries (which will be entirely paid back to the Depositary Intermediaries, if any);
- (iii) on the completion date of the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF, if any, the Offeror will pay to the Global Coordinator, upon and subject to the settlement of the procedure for the fulfillment of the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF, the fees and commissions listed below:
 - (a) a commission equal to 0.10% of the Consideration for the Shares tendered in the procedure for the fulfillment of the Obligation to Purchase Pursuant to Article 108, Paragraph 2, of the TUF and acquired by the Offeror directly through the Appointed Intermediaries or indirectly via the Depositary Intermediaries, to be paid to the Appointed Intermediaries (50% of which will be paid back to the Depositary Intermediaries);
 - (b) a fixed fee equal to EUR 5.00 for each Tender Form that is delivered to the Appointed Intermediaries (which fee will be entirely paid back to the Depositary Intermediaries, if any);
- (iv) on the completion date of the Right to Purchase, if any, the Offeror will pay to the Global Coordinator a fixed fee equal to EUR 20,000.00 for any activities and services carried out with reference to the procedure for the Right to Purchase.

VAT will be added if due.

L. ALLOTMENT CONDITIONS

As the Offer is a mandatory tender offer pursuant to Article 106, paragraphs 1 and 3(a), of the TUF, no share allotment is contemplated.

M. APPENDIX

Issuer's Statement, pursuant to Article 103, paragraph 3, of the Consolidated Financial Act and Article 39 of the Issuers' Regulation (along with the fairness opinion on the Consideration issued by Intermonte SIM S.p.A.) together with the Opinion of the Independent Directors (along with the fairness opinion on the Consideration issued by Equita Società di Intermediazione Mobiliare S.p.A.).

N. DOCUMENTS THAT THE OFFEROR IS REQUIRED TO MAKE AVAILABLE TO THE PUBLIC, AND LOCATIONS WHERE SUCH DOCUMENTS ARE AVAILABLE FOR REVIEW

The Offer Document and the documents referred to in Sections N.1 and N.2 below are available to the public for review at:

- the registered office of the Offeror, at Via Confalonieri, 2, 20060 Masate (Milan), Italy;
- the registered office of the Issuer, at Via Primo Maggio, 103, località I Casoni, Podenzano, Piacenza (Italy);
- the registered office of the Global Coordinator, at Largo Mattioli, 3, Milan, Italy;
- the registered offices of the Appointed Intermediaries;

These documents are also available on the website of the Issuer at www.bolzonigroup.com and the website of the Global Information Agent at www.sodali.com.

N.1 DOCUMENTS RELATING TO THE OFFEROR

- By-laws of the Offeror.

N.2 DOCUMENTS RELATING TO THE ISSUER

- financial report for the fiscal year ended on December 31, 2015, including the Issuer's consolidated financial statements as of December 31, 2015 and the Issuer's stand-alone financial statements as of December 31, 2015, together with the annexes required by law.

STATEMENT OF RESPONSIBILITY

The Offeror is responsible for the completeness and truthfulness of the data and information contained in the Offer Document.

The Offeror declares that, to its knowledge, the information contained in the Offer Document is truthful and there are no material omissions that could affect its scope.

Hyster-Yale Capital Holding Italy S.r.l.

Name: Suzanne S. Taylor

Title: Director