NMHG HOLDING CO
Form S-1
June 28, 2012
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As filed with the Securities and Exchange Commission on June 28, 2012

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

HYSTER-YALE MATERIALS HANDLING, INC.

(Exact name of registrant as specified in its charter)

Delaware	**3537**	**31-1637659**
(State of Incorporation)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification No.)*

5875 Landerbrook Drive

Cleveland, Ohio 44124

(440) 449-9600

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Charles A. Bittenbender

Vice President, General Counsel and Secretary

5875 Landerbrook Drive

Cleveland, Ohio 44124

(440) 449-9600

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Randi C. Lesnick, Esq.	**Thomas C. Daniels, Esq.**	**Thomas Murphy, Esq.**
Jones Day	**Jones Day**	**McDermott Will & Emery LLP**
222 E. 41st Street	**901 Lakeside Avenue**	**227 West Monroe Street, Suite 4400**
New York, NY 10017	**Cleveland, Ohio 44114**	**Chicago, IL 60606**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer,   accelerated filer and smaller reporting company in Rule 12b2 of the Exchange Act.

Large accelerated filer ¨ Accelerated filer ¨ Non-accelerated filer (Do not check if a smaller reporting company) x Smaller reporting company ¨

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(3)	Amount of Registration Fee
Class A common stock, par value $0.01 per share	8,394,475 shares	Not Applicable(2)	$161,974,630	$18,562.29
Class B common stock, par value $0.01 per share	8,394,475 shares	Not Applicable(2)	$161,974,630	$18,562.29

(1) This prospectus relates to shares of Class A common stock, par value $0.01 per share, and Class B common stock, par value $0.01 per share, of Hyster-Yale Materials Handling, Inc. (Hyster-Yale) which will be distributed pursuant to a spin-off transaction to the holders of Class A common stock, par value $1.00 per share, and Class B common stock, par value $1.00 per share, of NACCO Industries, Inc. (NACCO). The amount of Hyster-Yale Class A common stock (Hyster-Yale Class A Common) and Hyster-Yale Class B common stock (Hyster-Yale Class B Common) to be registered represents the maximum number of shares of Hyster-Yale Class A Common and Hyster-Yale Class B Common, respectively, that will be distributed to the holders of NACCO Class A common stock (NACCO Class A Common) and NACCO Class B common stock (NACCO Class B Common) upon consummation of the spin-off. One share of Hyster-Yale Class A Common and one share of Hyster-Yale Class B Common will be distributed for each share of NACCO Class A Common outstanding on the record date of the spin-off and one share of Hyster-Yale Class A Common and one share of Hyster-Yale Class B Common will be distributed for each share of NACCO Class B Common outstanding on the record date of the spin-off. Because it is not possible to accurately state the number of shares of NACCO Class A Common and NACCO Class B Common that will be outstanding as of the record date of the spin-off, this calculation is based on the shares of NACCO Class A Common and the shares of NACCO Class B Common outstanding as of June 25, 2012.

(2) Not included pursuant to Rule 457(o) under the Securities Act.

(3) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(f)(2) of the Securities Act. The book value of securities as of the latest practicable date prior to the filing of the registration statement is $323,949,260.00.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission acting pursuant to said section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not distribute these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell securities, and it is not soliciting an offer to buy these securities, in any state where the offer or sale is not permitted.

PROSPECTUS

SUBJECT TO COMPLETION, DATED JUNE 28, 2012

[ ] Shares of Class A Common Stock

[ ] Shares of Class B Common Stock

Hyster-Yale Materials Handling, Inc.

PRELIMINARY COPY

To the Stockholders of NACCO Industries, Inc.:

We are pleased to inform you that the board of directors of NACCO Industries, Inc. (NACCO) has approved the spin-off of Hyster-Yale Materials Handling, Inc. (Hyster-Yale) to NACCO stockholders. Hyster-Yale designs, engineers, manufactures, sells and services a comprehensive line of lift trucks and aftermarket parts marketed globally primarily under the Hyster® and Yale® brand names. Immediately following the spin-off, Hyster-Yale will be an independent public company.

To effect the spin-off, NACCO will make a pro rata distribution of all of the outstanding shares of Hyster-Yale common stock to holders of NACCO common stock as of 5:00 p.m., Eastern Time, on [ ], 2012, the record date for the spin-off. NACCO will distribute one share of Hyster-Yale Class A common stock, referred to as Hyster-Yale Class A Common or our Class A Common, and one share of Hyster-Yale Class B common stock, referred to as Hyster-Yale Class B Common or our Class B Common, for each share of NACCO common stock, whether NACCO Class A common stock, referred to as NACCO Class A Common or NACCO Class B common stock, referred to as NACCO Class B Common. The spin-off is expected to occur after the close of trading on the New York Stock Exchange (the NYSE) on [ ], 2012. Hyster-Yale has applied to list the Hyster-Yale Class A Common on the NYSE under the symbol HY. The Hyster-Yale Class B Common will not be listed on the NYSE or any other stock exchange and is subject to substantial restrictions on transfer. Each share of Hyster-Yale Class A Common is entitled to one vote per share on matters submitted to a vote of the Hyster-Yale common stockholders. Each share of Hyster-Yale Class B Common is entitled to ten votes per share on matters submitted to a vote of the Hyster-Yale common stockholders, is subject to transfer restrictions and is convertible into one share of Hyster-Yale Class A Common at any time without cost at the option of the holder.

After the spin-off, NACCO will continue to own and operate its three other principal businesses, which are mining (The North American Coal Corporation), small appliances (Hamilton Beach Brands, Inc.) and specialty retailing (The Kitchen Collection, LLC).

No vote of NACCO stockholders is required in connection with this spin-off. NACCO stockholders will not be required to pay any consideration for the shares of Hyster-Yale common stock they receive in the spin-off, and they will not be required to surrender or exchange shares of their NACCO common stock or take any other action in connection with the spin-off. We expect that, for U.S. federal income tax purposes, the spin-off will be tax-free to you, except with respect to cash received in lieu of fractional shares of Hyster-Yale common stock.

Because NACCO owns all of the outstanding shares of Hyster-Yale s common stock, there currently is no public trading market for Hyster-Yale common stock. We anticipate that a limited market, commonly known as a when-issued trading market, for Hyster-Yale s Class A Common will develop on or shortly before the record date for the spin-off and will continue up to and including the spin-off date. We expect the regular-way trading of Hyster-Yale s Class A Common will begin on the first trading day following the spin-off date.

In reviewing this prospectus, you should carefully consider the matters described in Risk Factors beginning on page 14 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined whether this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities.

The date of this prospectus is [ ], 2012.

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This prospectus is being furnished solely to provide information to NACCO stockholders who will receive shares of Hyster-Yale common stock in the spin-off. It is not and is not to be construed as an inducement or encouragement to buy or sell any securities of NACCO or Hyster-Yale. This prospectus describes Hyster-Yale s business, its relationship with NACCO and how the spin-off affects NACCO and its stockholders, and provides other information to assist you in evaluating the benefits and risks of holding or disposing of the common stock that you will receive in the spin-off.

You should not assume that the information contained in this prospectus is accurate as of any date other than the date set forth on the cover. Changes to the information contained in this prospectus may occur after that date, and we undertake no obligation to update the information, except in the normal course of our public disclosure obligations.

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QUESTIONS AND ANSWERS ABOUT THE SPIN-OFF

The following questions and answers briefly address some commonly asked questions about the spin-off. They may not include all the information that is important to you. We encourage you to read carefully this entire prospectus, including the annexes and the other documents to which we have referred you. We have included page references in certain parts of this section to direct you to a more detailed discussion of each topic presented in this section. Unless the context indicates otherwise, Hyster-Yale, we, us and our refer to Hyster-Yale Materials Handling, Inc. and its subsidiaries before the spin-off and after the spin-off, as applicable. NACCO refers to NACCO Industries, Inc., unless the context clearly indicates otherwise, not its subsidiaries.

What will NACCO stockholders receive in the spin-off?

To effect the spin-off, NACCO will make a pro rata distribution of all of the outstanding shares of Hyster-Yale common stock to NACCO common stockholders as of the record date, which will be [ ], 2012. For each share of NACCO Class A Common held on the record date, NACCO will distribute one share of Hyster-Yale Class A Common and one share of Hyster-Yale Class B Common. Similarly, for each share of NACCO Class B Common held on the record date, NACCO will distribute one share of Hyster-Yale Class A Common and one share of Hyster-Yale Class B Common.

No fractional shares of our Class A Common or our Class B Common will be distributed in the spin-off. Instead, as soon as practicable after the spin-off, the transfer agent will convert the fractional shares of our Class B Common into an equal number of fractional shares of our Class A Common, aggregate all fractional shares of our Class A Common into whole shares of our Class A Common, sell these shares of our Class A Common in the open market at prevailing market prices and distribute the applicable portion of the aggregate net cash proceeds of these sales to each holder who otherwise would have been entitled to receive a fractional share in the spin-off. You will not be entitled to any interest on the amount of the cash payment made in lieu of fractional shares.

NACCO stockholders will not be required to pay for shares of our common stock received in the spin-off, or to surrender or exchange shares of NACCO common stock or take any other action to be entitled to receive our common stock. The distribution of our common stock will not cancel or affect the number of outstanding shares of NACCO common stock. Accordingly, NACCO stockholders should retain any NACCO stock certificates they hold.

Immediately after the spin-off, holders of NACCO common stock as of the record date will hold all of the outstanding shares of our Class A Common and our Class B Common. Based on the number of shares of NACCO common stock outstanding on June 1, 2012, NACCO expects to distribute approximately 8.4 million shares of our Class A Common and approximately 8.4 million shares of our Class B Common to NACCO stockholders in the spin-off (page 24).

Why is NACCO spinning off Hyster-Yale?

NACCO is a holding company that owns businesses in four separate business segments: lift trucks (Hyster-Yale), mining (The North American Coal Corporation), small appliances (Hamilton Beach Brands, Inc.) and specialty retailing (The Kitchen Collection, LLC). NACCO s board of directors, which is referred to as the NACCO board, determined that separating its lift trucks business from NACCO s other businesses through the spin-off of Hyster-Yale is in the best interests of NACCO and its stockholders and has concluded that the separation will provide each company with a number of significant opportunities and benefits, including:

- *Create Opportunities for Growth*. Create greater flexibility for Hyster-Yale to pursue strategic growth opportunities, such as acquisitions and joint ventures, in the materials handling industry because it will have the ability to offer its stock as consideration in connection with potential future acquisitions or other growth opportunities.

Management Focus. Reinforce management s focus on serving each of Hyster-Yale s market segments and customer application needs, and on responding flexibly to changing market conditions and growth markets.

Access to Capital and Capital Structure. Provide Hyster-Yale with direct access to equity capital markets and greater access to debt capital markets to fund its growth strategies and to establish a capital structure and dividend policy reflecting its business needs and financial position.

Recruiting and Retaining Employees. Strengthen the alignment of senior management incentives with the needs and performance of the Company through the use of equity compensation arrangements that will also improve our ability to attract, retain and motivate qualified personnel.

Investor Choice. Provide investors with a focused investment option in the materials handling business that offers different investment and business characteristics, including different opportunities for growth, capital structure, business models and financial returns. This will allow investors to evaluate the separate merits, performance and future prospects of Hyster-Yale and NACCO.

What businesses will NACCO engage in after the spin-off?

NACCO will continue to be a holding company that engages in three principal businesses after the spin-off: mining, small appliances and specialty retailing.

Why does Hyster-Yale have two classes of common stock?

NACCO has two classes of common stock. The spin-off of Hyster-Yale from NACCO is structured to provide the NACCO stockholders with substantially the same capital structure that currently exists for the NACCO stockholders. In addition, Hyster-Yale s governance-related provisions of its certificate of incorporation and bylaws, as well as a stockholders agreement to which Hyster-Yale will be a party, are substantially the same as NACCO s governance-related provisions and stockholders agreement, as described in more detail in Ancillary Agreements Stockholders Agreement and Description of Capital Stock of Hyster-Yale after the Spin-off.

Who is entitled to receive shares of our common stock in the spin-off?

Holders of NACCO common stock at the close of business on [ ], 2012, the record date for the spin-off, will be entitled to receive shares of our common stock in the spin-off.

When is the spin-off expected to be completed?

The spin-off is expected to be completed during the third quarter of 2012.

What do I need to do to receive my shares of Hyster-Yale common stock?

You do not need to take any action to receive your shares of our common stock. The shares of our common stock will be distributed on the date of the spin-off to holders of NACCO common stock as of the record date for the spin-off in book-entry form in accordance with Section 170 of the General Corporation Law of the State of Delaware (the DGCL).

What if I want to receive certificates representing my shares of Hyster-Yale common stock?

While the shares of our common stock will be distributed in book-entry form, you may request to receive certificates representing your shares of our common stock from our transfer agent.

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What will govern my rights as a Hyster-Yale stockholder?

Your rights as a Hyster-Yale stockholder will be governed by Delaware law, as well as our amended and restated certificate of incorporation and our amended and restated bylaws. A description of these rights is included in this prospectus under the heading Description of Capital Stock of Hyster-Yale after the Spin-Off (page 139). Our amended and restated certificate of incorporation will be substantially in the form attached to this prospectus as *Annex A*, and our amended and restated bylaws will be substantially in the form attached to this prospectus as *Annex B*. These documents are substantially comparable to NACCO s constituent documents.

What if I want to convert or sell the shares of Hyster-Yale Class B Common I receive in the spin-off?

Like the NACCO Class B Common, our Class B Common will not be listed on the NYSE or any other stock exchange, and we do not expect any trading market for our Class B Common to exist. In addition, our Class B Common generally will not be transferable except to or among a limited number of permitted transferees pursuant to our amended and restated certificate of incorporation. The violation of these transfer restrictions will cause our Class B Common to convert automatically into Class A Common, as described in more detail in Description of Capital Stock of Hyster-Yale after the Spin-Off Common Stock Restrictions on Transfer of Class B Common; Convertibility of Class B Common into Class A Common beginning on page 139. However, our Class B Common will be convertible at any time, without cost to you, into our Class A Common on a share-for-share basis. If you want to sell the equity interest represented by your shares of our Class B Common, you may convert those shares into an equal number of shares of our Class A Common at any time, without cost, and then sell your shares of our Class A Common in the public market.

You will receive a conversion form when you receive the shares of our Class B Common that you are entitled to receive in the spin-off. The conversion form will include instructions for converting shares of our Class B Common into an equal number of shares of our Class A Common. If you elect to convert your shares of our Class B Common into shares of our Class A Common, you should follow the instructions included with the form, complete, sign and date the form, and return the form, along with your certificate, if any, representing shares of our Class B Common, to our transfer agent. If you deliver a certificate, our transfer agent, as promptly as practicable after receipt of your completed, signed and dated form and certificate, will issue to you a certificate representing shares of our Class A Common equal to the number of shares of our Class B Common that you elected to convert. Any Class A Common issued upon conversion of Class B Common will be issued in the name or names you specified in the form. The conversion will be deemed to have been made immediately prior to the close of business on the date you surrendered your completed, signed and dated form and certificate, if any. After you receive shares of our Class A Common you may sell those shares in the public market. After you convert our Class B Common into our Class A Common, such shares may not be converted back into shares of our Class B Common.

Do I have to convert my shares of Class B Common before I sell them?

No. If you do not wish to complete the conversion process before you sell, you may effect a sale of our Class A Common into which your shares of our Class B Common is convertible. If you hold certificated Class B Common simply deliver the certificate or certificates representing such shares of our Class B Common to a broker, properly endorsed, in contemplation of the sale. The broker will then instruct the transfer agent to convert such Class B Common and, if necessary, present a certificate or certificates representing shares of our Class B Common to our transfer agent, who will issue to the purchaser a certificate, if necessary, representing the number of shares of our Class A Common sold in settlement of the transaction.

Are there risks associated with the spin-off and our business after the spin-off?

Yes. You should carefully review the risks described in this prospectus under the heading Risk Factors beginning on page 14.

Who can answer my questions about the spin-off?

If you have any questions about the spin-off, please contact the following.

NACCO Industries, Inc.

5875 Landerbrook Drive

Cleveland, Ohio 44124-4017

Attn: Investor Relations

Telephone: 449-449-9669

Is stockholder approval needed in connection with the spin-off?

No vote of NACCO stockholders is required or will be sought in connection with the spin-off.

Where will the shares of Hyster-Yale common stock be listed?

We have applied for listing of our shares of Class A Common on the New York Stock Exchange under the symbol HY. Our Class B Common will not be listed on the NYSE or any other stock exchange.

Where can I find more information about Hyster-Yale and NACCO?

You can find more information about NACCO and us from various sources described under Where You Can Find More Information beginning on page 144.

What are the U.S. federal income tax consequences of the spin-off to NACCO stockholders?

The spin-off is conditioned upon receipt by NACCO of an opinion of counsel to the effect that, for U.S. federal income tax purposes, the contribution of assets to Hyster-Yale by NACCO and the assumption of liabilities of NACCO by Hyster-Yale (the Contribution) together with the spin-off will qualify as a reorganization under Section 368(a)(1)(D) of the Internal Revenue Code (the Code), and the spin-off will qualify as tax-free under Sections 355 and 361 of the Code, except for cash received in lieu of fractional shares. The opinion will rely on certain facts and assumptions, and certain representations and undertakings, provided by NACCO and us regarding the past and future conduct of our respective businesses and other matters.

Assuming that the Contribution and the spin-off qualify as tax-free, for U.S. federal income tax purposes, no gain or loss will be recognized by us in connection with the Contribution and spin-off, no gain or loss will be recognized by a NACCO stockholder and no amount will be included in the income of a stockholder, upon the receipt of our common stock in the spin-off. A NACCO stockholder will recognize gain or loss with respect to any cash received in lieu of a fractional share. See Material U.S. Federal Income Tax Consequences beginning on page 31.

Each NACCO stockholder is urged to consult a tax advisor as to the specific tax consequences of the spin-off to that stockholder, including the effect of any state, local, or non-U.S. tax laws and any changes in applicable tax laws.

How will I determine the tax basis I will have in the shares of Hyster-Yale Class A and Class B common stock I receive in the spin-off?

Generally, for U.S. federal income tax purposes, your aggregate basis in the stock you hold in NACCO and the Hyster-Yale common stock received in the spin-off (including cash received in lieu of fractional shares) will equal the aggregate basis of NACCO common stock held by you immediately before the spin-off. This aggregate basis will be allocated among your NACCO common stock and the Hyster-Yale common stock you

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receive in the spin-off (including any fractional share interests in Hyster-Yale for which cash is received) in proportion to the relative fair market value of each immediately following the spin-off. See Material U.S. Federal Income Tax Consequences beginning on page 31.

You should consult your tax advisor about how this allocation will work in your situation (including a situation where you have purchased or received NACCO shares at different times or for different amounts) and regarding any particular consequences of the spin-off to you, including the application of state, local and non-U.S. tax laws.

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SUMMARY

This summary of the information contained in this prospectus may not include all the information that is important to you. To understand fully and for a more complete description of the terms and conditions of the spin-off, you should read this prospectus, including the annexes, in its entirety and the documents to which you are referred. See Where You Can Find More Information (page 144). Page references have been included parenthetically to direct you to a more complete discussion of each topic presented in this summary.

Information About Hyster-Yale (page 55)

Hyster-Yale is a Delaware corporation and a wholly owned subsidiary of NACCO. We design, engineer, manufacture, sell and service a comprehensive line of lift trucks and aftermarket parts marketed globally. Our well-known brands include Hyster® and Yale®. For more information about our business, including our competitive strengths, see Business of Hyster-Yale beginning on page 55.

Hyster-Yale Materials Handling, Inc.

5875 Landerbrook Drive

Cleveland, Ohio 44124

(440) 449-9600

Information about NACCO

NACCO is a holding company that will continue to have three principal businesses after the spin-off: mining, small appliances and specialty retailing. The North American Coal Corporation (NA Coal) mines and markets coal primarily as fuel for power generation and provides selected value-added mining services for other natural resources companies. Hamilton Beach Brands, Inc. (HBB) is a leading designer, marketer and distributor of small electric household appliances, as well as commercial products for restaurants, bars and hotels. The Kitchen Collection, LLC (KC) is a national specialty retailer of kitchenware and gourmet foods operating under the Kitchen Collection® and Le Gourmet Chef® store names in outlet and traditional malls throughout the United States.

NACCO Industries, Inc.

5875 Landerbrook Drive

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The Spin-Off (page 134)

On [ ], 2012, the NACCO board of directors and the Hyster-Yale board of directors, which is referred to as our Board, each approved the spin-off of Hyster-Yale, upon the terms and subject to the conditions contained in the separation agreement between NACCO and us, which is referred to as the separation agreement. For a more detailed description of the terms of the separation agreement, see The Separation Agreement beginning on page 134.

We encourage you to read the separation agreement, which is filed as an exhibit to the registration statement that contains this prospectus, because it sets forth the terms of the spin-off.

Stock Ownership of Hyster-Yale Directors and Executive Officers (page 63)

The stock ownership of our directors and executive officers immediately after the spin-off is described under the heading Security Ownership of Certain Beneficial Owners and Management beginning on page 63.

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Ownership of Hyster-Yale after the Spin-Off (page 26)

Immediately after the spin-off, NACCO stockholders as of the record date will hold all of the outstanding shares of our Class A Common and our Class B Common. Based on the number of shares of NACCO common stock outstanding on June 1, 2012, NACCO expects to distribute approximately 8.4 million shares of our Class A Common and approximately 8.4 million shares of our Class B Common in the spin-off.

Operations of Hyster-Yale after the Spin-Off (page 26)

We will continue to conduct business after completion of the spin-off under multiple brands and trade names. Our headquarters will continue to be located in Cleveland, Ohio.

Management of Hyster-Yale after the Spin-Off (page 26)

After the spin-off, our executive officers will be substantially the same as our executive officers immediately before the spin-off and will remain in office until their respective successors are duly elected or appointed and qualified in accordance with our amended and restated certificate of incorporation and our amended and restated bylaws or as otherwise provided by law.

After the spin-off, we will be led by:

- Alfred M. Rankin, Jr. as Chairman, President and Chief Executive Officer;
- Michael P. Brogan as President and Chief Executive Officer NACCO Materials Handling Group;
- Charles A. Bittenbender as Vice President, General Counsel and Secretary;
- Kenneth C. Schilling as Vice President, Chief Financial Officer;
- Suzanne S. Taylor as Associate General Counsel and Assistant Secretary; and
- Mary D. Maloney as Assistant General Counsel and Assistant Secretary.

Hyster-Yale Board after the Spin-Off (page 27)

After the spin-off, our Board will consist of [ ], [ ], [ ] and [ ], who will remain in office until their respective successors are duly elected or appointed and qualified in accordance with our amended and restated certificate of incorporation and our amended and restated bylaws or as otherwise provided by law. Of these individuals, the following served as our directors prior to the spin-off: [ ] and [ ].

Committees of the Hyster-Yale Board after the Spin-Off (page 27)

After the spin-off, our Board will have an audit review committee, a compensation committee and a nominating and corporate governance committee. Our Board has determined that [ ], [ ] and [ ] satisfy the criteria for director independence as set forth in the NYSE rules.

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Immediately after the spin-off, the members of our audit review committee, compensation committee and nominating and corporate governance committee will be as follows:

Audit Review Committee	Compensation Committee
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]

Nominating and Corporate Governance Committee
[ ]
[ ]
[ ]

Interests of NACCO and Hyster-Yale Directors and Executive Officers in the Spin-Off (page 27)

Some NACCO and Hyster-Yale directors and executive officers have interests in the spin-off that are different from, or in addition to, the interests of NACCO stockholders who will receive shares of our common stock in the spin-off. The NACCO board and our Board were aware of these interests and considered them in making their respective decisions to approve the separation agreement. These interests include:

- the designation of certain of our directors and officers before the spin-off as our directors or executive officers after the spin-off, including some who will serve as directors or executive officers of both Hyster-Yale and NACCO;
- the rights of Mr. Rankin, our Chairman, President and Chief Executive Officer, as a party to the stockholders agreement among Hyster-Yale and certain members of the Rankin and Taplin families with respect to ownership of our common stock, as described in more detail in Security Ownership of Certain Beneficial Owners and Management beginning on page 63 and Ancillary Agreements Stockholders Agreement beginning on page 137;
- the participation of our executive officers in various incentive compensation plans for 2012 prior to the spin-off, as previously approved by the compensation committee of the NACCO Materials Handling Group, Inc. (NMHG) board of directors, which is referred to as the NMHG compensation committee or the compensation committee of the NACCO Industries, Inc. board of directors, which is referred to as the NACCO compensation committee;
- the provision of NACCO equity compensation to our directors who were directors of NACCO prior to the spin-off under the NACCO Non-Employee Directors Equity Compensation Plan, referred to as the NACCO Non-Employee Directors Plan, as described in more detail in Management Compensation of Directors beginning on page 77;
- the provision of Hyster-Yale equity to our directors and the participation by our directors in an equity compensation plan following the spin-off, as described in more detail in Management Compensation of Directors beginning on page 77;
- the participation by certain of our executive officers in a NACCO equity incentive compensation plan before the spin-off, subject to the approval of grants of awards by the NACCO compensation committee, as described in more detail in Management Hyster-Yale Executive Compensation Compensation Discussion and Analysis Long-Term Incentive Compensation Historically beginning on

page 97; and

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the participation by executive officers in a Hyster-Yale equity incentive compensation plan after the spin-off, subject to the approval of grants of awards by the Hyster-Yale compensation committee, which is referred to as our compensation committee or the Hyster-Yale compensation committee, as described in more detail in Management Hyster-Yale Executive Compensation Compensation Discussion and Analysis Long-Term Incentive Compensation Going Forward beginning on page 106.

Listing of Hyster-Yale Common Stock (page 29)

We have applied to list our Class A Common on the NYSE under the symbol HY. Our Class B Common will not be listed on the NYSE or any other stock exchange.

Market for Hyster-Yale Common Stock (page 30)

Currently, there is no public market for our Class A Common. We have applied to list our Class A Common on the NYSE. If the NYSE approves the listing, we expect that a when-issued trading market for our Class A Common will develop before the record date for the spin-off. When-issued trading refers to a transaction made conditionally because the stock has been authorized but is not yet issued or available. Even though when-issued trading may develop, none of these trades will settle before the record date for the spin-off, and if the spin-off does not occur, all when-issued trading will be null and void. On the first trading day after the spin-off, when-issued trading will end and regular-way trading will begin. Regular-way trading refers to trading after a stock has been issued and typically involves a transaction that settles on the third full business day after the date of a transaction. Our Class B Common will not be listed on the NYSE or any other stock exchange or otherwise traded and will be subject to substantial restrictions on transfer, the violation of which will cause it to convert automatically into Class A Common, as described in more detail in Description of Capital Stock of Hyster-Yale after the Spin-Off Common Stock Restrictions on Transfer of Class B Common; Convertibility of Class B Common into Class A Common beginning on page 139.

Material U.S. Federal Income Tax Consequences (page 31)

The spin-off is conditioned upon the receipt by NACCO of an opinion of counsel to the effect that, for U.S. federal income tax purposes, the Contribution and the spin-off together will qualify as a reorganization under Section 368(a)(1)(D) of the Code, and the spin-off will qualify as tax-free under Sections 355 and 361 of the Code, except for cash received in lieu of fractional shares. The opinion of counsel to NACCO will be based on, among other things, current law and certain representations of factual matters made by, among others, NACCO and us, which, if incorrect, could jeopardize the conclusions reached in those opinions.

So long as the spin-off qualifies as tax-free, then:

no taxable gain or loss will be recognized by a NACCO stockholder as a result of the spin-off (except with respect to cash that a NACCO stockholder may receive instead of a fractional share in our Class A Common and our Class B Common); and

the distribution of our common stock to NACCO stockholders in connection with the spin-off will qualify as tax-free to NACCO.

NACCO may waive, in its sole discretion, this tax opinion condition to its obligation to complete the spin-off. NACCO does not currently intend to waive this condition to its obligation to complete the spin-off.

You are encouraged to consult with your own tax advisor for a full understanding of the tax consequences of the spin-off to you.

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Accounting Treatment (page 30)

The spin-off will be accounted for by NACCO as a spin-off of Hyster-Yale. After the spin-off, Hyster-Yale is expected to be accounted for as a discontinued operation by NACCO. If accounted for as a discontinued operation, the measurement date would be the effective date of the spin-off, which is referred to as the spin-off date. After the spin-off, our assets and liabilities will be accounted for at the historical book values carried by NACCO prior to the spin-off. No gain or loss will be recognized as a result of the spin-off. Costs related to the spin-off will be recognized by NACCO as incurred before the spin-off.

Ancillary Agreements (page 137)

In connection with the spin-off, we will enter into a transition services agreement with NACCO, a tax allocation agreement with NACCO, a headquarters sublease with NACCO and a stockholders agreement with certain of our stockholders. This stockholders agreement is substantially similar to the stockholders agreement that was entered into among certain stockholders of NACCO.

Transition Services Agreement

Under the terms of the transition services agreement, NACCO will obtain services from us on a transitional basis, as needed, for varying periods after the spin-off date. The services we will provide include:

- Legal and consulting support relating to employee benefits, compensation and human resources matters;
- general accounting support, including public company support;
- general legal, public company, information technology, insurance and internal audit support (including responding to requests from regulatory and compliance agencies) as needed; and
- tax compliance and consulting support (including completion of federal audits and appeals through the 2010 tax year; 2011 tax sharing computations; 2011 state income tax return filings for certain operating subsidiaries of NACCO after the spin-off and miscellaneous provision and tax return oversight).

None of the transition services are expected to exceed one year. NACCO may extend the initial transition period for a period of up to three months for any service upon 30 days written notice to us prior to the initial termination date. We expect NACCO to pay us net aggregate fees of no more than $[ ] over the initial term of the transition services agreement.

Tax Allocation Agreement

Hyster-Yale and NACCO will enter into a tax allocation agreement prior to the spin-off that will generally govern NACCO s and Hyster-Yale s respective rights, responsibilities and obligations after the spin-off with respect to taxes for any tax period ending on or before the date of the spin-off, as well as tax periods beginning before and ending after the date of the spin-off. Generally, Hyster-Yale will be liable for all pre-spin-off U.S. federal income taxes, foreign income taxes and certain non-income taxes attributable to Hyster-Yale s business. In addition, the tax allocation agreement will address the allocation of liability for taxes that are incurred as a result of restructuring activities undertaken to effectuate the spin-off. The tax allocation agreement will also provide that Hyster-Yale is liable for taxes incurred by NACCO that arise as a result of Hyster-Yale s taking or failing to take, as the case may be, certain actions that result in the spin-off failing to meet the requirements of a tax-free distribution under Sections 355 and 361 of the Code.

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Headquarters Sublease

Prior to the spin-off, NACCO will transfer the lease for its corporate headquarters located in Cleveland, Ohio to Hyster-Yale. NACCO and Hyster-Yale will then enter into a sublease pursuant to which NACCO will sublease a portion of the corporate headquarters for its use. The sublease will also provide NACCO with the right to use certain meeting rooms and office services of Hyster-Yale. NACCO will pay fees to Hyster-Yale that will be determined on an arm s-length basis. The term of the headquarters sublease will run contemporaneously with the term of the main lease for the corporate headquarters of Hyster-Yale.

Stockholders Agreement

Our Class B Common is subject to substantial restrictions on transfer as set forth in our amended and restated certificate of incorporation. In addition, we intend to enter into a stockholders agreement with certain of our stockholders who are members of the Rankin and Taplin families. Immediately following the spin-off, 39.51% of our Class B Common will be subject to the stockholders agreement. See Security Ownership of Certain Beneficial Owners and Management. The terms of the stockholders agreement require signatories to the agreement, prior to any conversion of our Class B Common into our Class A Common by such signatories, to offer such Class B Common to all of the other signatories on a pro rata basis. A signatory may sell or transfer all shares not purchased under the right of first refusal as long as they are converted into our Class A Common prior to such sale or transfer. Under the stockholders agreement, we may, but are not obligated to, buy any of the shares of our Class B Common not purchased by signatories following the trigger of the right of first refusal. A substantially similar stockholders agreement is in effect among certain stockholders of NACCO. For a description of transfer restrictions on our Class B Common, see Description of Capital Stock of Hyster-Yale after the Spin-Off Common Stock Restrictions on Transfer of Class B Common; Convertibility of Class B Common into Class A Common.

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FINANCIAL SUMMARY

Market Price Data

There is no established trading market for shares of our Class A Common or our Class B Common. At June 1, 2012, there were 100 shares of our common stock outstanding, all of which immediately prior to the spin-off were owned by NACCO.

In connection with the spin-off, NACCO will distribute approximately 8.4 million shares of our Class A Common and approximately 8.4 million shares of our Class B Common on a pro rata basis to holders of NACCO Class A Common and NACCO Class B Common as of the record date for the spin-off. We have applied to list our Class A Common on the NYSE under the symbol HY. Our Class B Common will not be listed on the NYSE or any other stock exchange or otherwise traded and will be subject to substantial restrictions on transfer.

Dividends

We paid dividends to NACCO in 2009, 2010 and 2011 in the aggregate amount of $15.0 million. We paid no dividends to NACCO from January 1, 2012 to June 1, 2012.

Dividend Policy

We currently intend to pay regular quarterly dividends after the spin-off. The declaration of such future dividends and the establishment of the per share amount, record dates and payout dates for such future dividends will be at the discretion of our Board and will depend on various factors then existing, including earnings, financial condition, results of operations, capital requirements, level of indebtedness, contractual restrictions with respect to the payment of dividends, restrictions imposed by applicable law, general business conditions and other factors that our Board deems relevant. Our credit facility and term loan limit our ability to pay dividends or make distributions in respect of our capital stock in certain circumstances. For a discussion of these restrictions, see the discussion under Management s Discussion and Analysis of the Financial Condition and Results of Operations Liquidity and Capital Resources of Hyster-Yale After the Spin-Off beginning on page 51.

Summary Historical Financial Data of Hyster-Yale

The following table sets forth our summary historical financial data as of and for each of the periods indicated. We derived the summary historical financial data as of and for each of the five years ended December 31, 2011 from our audited consolidated financial statements. We derived the summary historical financial data as of and for the three months ended March 31, 2012 and 2011 from our unaudited condensed consolidated financial statements which, in the opinion of our management, include all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the results of the interim period. This information is only a summary and you should read it in conjunction with the historical consolidated financial statements and the related notes and Management s Discussion and Analysis of the Financial Condition and Results of Operations, included in this prospectus.

	Three Months Ended March 31		Year Ended December 31				
	2012	2011	**2011**	2010	2009	2008(1)	2007
				(In millions)			
Operating Statement Data:							
Revenues	**$ 629.5**	$ 586.6	**$ 2,540.8**	$ 1,801.9	$ 1,475.2	$ 2,824.3	$ 2,719.7
Operating profit (loss)	**$ 29.8**	$ 30.4	**$ 110.0**	$ 46.1	$ (31.2)	$ (344.0)	$ 57.3
Net income (loss)	**$ 21.2**	$ 22.3	**$ 82.6**	$ 32.3	$ (43.2)	$ (375.8)	$ 39.2
Net (income) loss attributable to noncontrolling interest	**$ -**	$ -	**$ -**	$ 0.1	$ 0.1	$ (0.2)	$ 0.1
Net income (loss) attributable to stockholder	**$ 21.2**	$ 22.3	**$ 82.6**	$ 32.4	$ (43.1)	$ (376.0)	$ 39.3

	March 31		December 31				
	2012	2011	**2011**	2010	2009	2008(1)	2007
				(In millions)			
Balance Sheet Data:							
Total assets	**$ 1,138.3**	$ 1,106.6	**$ 1,117.0**	$ 1,041.2	$ 914.1	$ 1,095.1	$ 1,603.6
Long-term debt	**$ 1.3**	$ 214.3	**$ 54.6**	$ 215.5	$ 229.2	$ 229.7	$ 233.6
Stockholder s equity	**$ 328.4**	$ 261.0	**$ 296.3**	$ 230.7	$ 207.1	$ 154.2	$ 524.3

	Three Months Ended March 31		Year Ended December 31				
	2012	2011	**2011**	2010	2009	2008(1)	2007
				(In millions)			
Cash Flow Data:							
Provided by (used for) operating activities	**$ 19.1**	$ (35.3)	**$ 54.6**	$ 47.5	$ 115.9	$ (27.3)	$ 34.6
Provided by (used for) investing activities	**$ (1.6)**	$ (2.6)	**$ (15.9)**	$ (8.5)	$ 5.8	$ (37.5)	$ (33.9)
Provided by (used for) financing activities	**$ (3.5)**	$ (8.1)	**$ (19.5)**	$ (24.4)	$ (18.3)	$ 48.0	$ (34.1)
Other Data:							
Cash dividends paid	**$ -**	$ 5.0	**$ 10.0**	$ 5.0	$ -	$ -	$ 17.3

(1) During the fourth quarter of 2008, NACCO s stock price significantly declined compared with previous periods and the market value of NACCO equity was below its book value of tangible assets and its book value of equity. NACCO performed an interim impairment test, which indicated that goodwill and certain other intangibles were impaired at December 31, 2008. Therefore, we recorded a non-cash impairment charge of $351.1 million during the fourth quarter of 2008.

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RISK FACTORS

In addition to the other information included in this prospectus, including the matters addressed in Special Note Regarding Forward-Looking Statements on page 23, you should carefully consider the matters described below. The risk factors described below include risk factors that will be applicable to our business if the spin-off is consummated, as well as risks related to the spin-off.

Risks Relating to the Spin-Off

If we are unable to list the shares of our Class A Common on the NYSE or NASDAQ, the spin-off will not be consummated.

Although we intend to apply for listing of the shares of our Class A Common on the NYSE, we cannot assure you that we will meet the NYSE s listing requirements or that our listing application will be approved by the NYSE. If the NYSE does not approve our listing application, we intend to apply to NASDAQ to list our Class A Common. We cannot assure you that we will meet NASDAQ s listing requirements or that our listing application will be approved by NASDAQ. If our Class A Common cannot be listed on either the NYSE or NASDAQ, the spin-off will not be consummated.

The relative voting power of holders of our Class B Common who convert their shares of our Class B Common into shares of our Class A Common will diminish.

Holders of our Class B Common will have ten votes per share of our Class B Common, while holders of our Class A Common will have one vote per share of our Class A Common. Holders of our Class A Common and holders of our Class B Common generally will vote together as a single class on most matters submitted to a vote of our stockholders. Holders of our Class B Common who convert their shares of our Class B Common into shares of our Class A common will reduce their voting power.

The relative voting power of the remaining holders of Class B Common will increase as holders of our Class B Common convert their shares of our Class B Common into shares of our Class A Common.

After the spin-off, holders of our Class A Common and holders of our Class B Common generally will vote together on most matters submitted to a vote of our stockholders. Consequently, as holders of our Class B Common convert their shares of our Class B Common into shares of our Class A Common, the relative voting power of the remaining holders of our Class B Common will increase. Immediately after the spin-off, the holders of our Class B Common will collectively control approximately 90.9% of the voting power of the outstanding shares of our common stock and the holders of our Class A Common will collectively control approximately 9.1% of the voting power of the outstanding shares of our common stock.

If the spin-off by NACCO of our common stock to NACCO s stockholders does not qualify as a tax-free transaction, tax could be imposed on NACCO stockholders.

NACCO intends to obtain, immediately before the spin-off, an opinion from counsel to the effect that, for U.S. federal income tax purposes, the Contribution and the spin-off together will qualify as a reorganization under Section 368(a)(1)(D) of the Code, and the spin-off will qualify as tax-free under Sections 355 and 361 of the Code, except for cash received in lieu of fractional shares. The receipt of the opinion is a condition to the spin-off. Although NACCO may waive, in its sole discretion, this tax opinion condition, if a satisfactory opinion from counsel regarding the tax-free qualification of the spin-off cannot be obtained, the NACCO board would consider not completing the spin-off. The opinion will rely on certain facts and assumptions, and certain representations and undertakings, provided by NACCO and us regarding the past and future conduct of our respective businesses and other matters.

Notwithstanding the opinion, the Internal Revenue Service could determine on audit that the spin-off should be treated as a taxable transaction if it determines that any of these facts, assumptions, representations or

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undertakings is not correct or has been violated, or that the spin-off should be taxable for other reasons, including as a result of a significant change in stock or asset ownership after the spin-off. If the spin-off ultimately is determined to be taxable, the spin-off could be treated as a taxable dividend or capital gain to you for U.S. federal income tax purposes, and you could incur significant U.S. federal income tax liabilities.

If the spin-off does not qualify as a tax-free transaction, tax could be imposed on NACCO and, in certain circumstances, we may be required to indemnify NACCO after the spin-off for that tax.

For the reasons described in the preceding risk factor, the spin-off may not be tax-free to NACCO. In that event, NACCO would be required to recognize gain in an amount equal to the excess of the fair market value of our common stock that NACCO distributes on the spin-off date over NACCO s adjusted basis in such common stock.

Under the terms of the tax allocation agreement that we intend to enter into in connection with the spin-off, in the event that the spin-off were determined to be taxable solely as the result of actions taken after the spin-off by or in respect of Hyster-Yale, any of its affiliates or its stockholders, Hyster-Yale would be responsible for all taxes imposed on NACCO as a result thereof. Such tax amounts could be significant.

We might not be able to engage in desirable strategic transactions and equity issuances following the spin-off because of certain restrictions relating to requirements for tax-free distributions.

Our ability to engage in significant equity transactions could be limited or restricted after the spin-off in order to preserve, for U.S. federal income tax purposes, the tax-free nature of the spin-off. Even if the spin-off otherwise qualifies for tax-free treatment under the Code, it may result in corporate-level taxable gain to NACCO under the Code if there is a 50% or greater change in ownership, by vote or value, of shares of our stock or NACCO s stock occurring as part of a plan or series of related transactions that includes the spin-off. Any acquisitions or issuances of our stock or NACCO s stock within two years after the spin-off are generally presumed to be part of such a plan, although we or NACCO may be able to rebut that presumption.

Under the tax allocation agreement that we will enter into with NACCO, we will be prohibited from taking or failing to take any action that prevents the spin-off from being tax-free. Further, during the two-year period following the spin-off, without obtaining the consent of NACCO, a private letter ruling from the Internal Revenue Service or an unqualified opinion of a nationally recognized law firm, we may be prohibited from:

- approving or allowing any transaction that results in a change in ownership of more than a specified percentage of our common stock;
- redeeming equity securities;
- selling or otherwise disposing of a specified percentage of our assets;
- acquiring a business or assets with equity securities to the extent one or more persons would acquire in excess of a specified percentage of our common stock; and
- engaging in certain internal transactions.

These restrictions may limit our ability to pursue strategic transactions or engage in new businesses or other transactions that could maximize the value of our business. See Ancillary Agreements Tax Allocation Agreement beginning on page 137.

The combined market values of NACCO common stock and our common stock that NACCO stockholders will hold after the spin-off may be less than the market value of NACCO common stock prior to the spin-off.

After the spin-off, holders of NACCO common stock prior to the spin-off will own a combination of NACCO common stock and our common stock. Any number of matters, including the risks described in this prospectus, may adversely impact the value of NACCO common stock and our common stock after the spin-off.

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Some of these matters may not have been identified by NACCO prior to the consummation of the spin-off and, in any event, may not be within NACCO s or our control. In the event of any adverse circumstances, facts, changes or effects, the combined market values of NACCO common stock and our common stock held by NACCO stockholders after the spin-off may be less than the market value of NACCO common stock before the spin-off.

Risks Relating to Our Business after the Spin-Off

Our lift truck business is cyclical. Any downturn in the general economy could result in significant decreases in our revenue and profitability and an inability to sustain or grow the business.

Our lift truck business historically has been cyclical. Fluctuations in the rate of orders for lift trucks reflect the capital investment decisions of our customers, which depend to a certain extent on the general level of economic activity in the various industries our lift truck customers serve. During economic downturns, customers tend to delay new lift truck and parts purchases. Consequently, we have experienced, and in the future may continue to experience, significant fluctuations in our revenues and net income. If there is a downturn in the general economy, or in the industries served by our lift truck customers, our revenue and profitability could decrease significantly, and we may not be able to sustain or grow our business.

The pricing and costs of our products have been and may continue to be impacted by foreign currency fluctuations, which could materially increase costs, result in material exchange losses and materially reduce operating margins.

Because we conduct transactions in various foreign currencies, including the euro, British pound, Australian dollar, Brazilian real, Japanese yen, Chinese renminbi and Swedish kroner, our lift truck pricing is subject to the effects of fluctuations in the value of these foreign currencies and fluctuations in the related currency exchange rates. As a result, our sales have historically been affected by, and may continue to be affected by, these fluctuations. In addition, exchange rate movements between currencies in which we purchase materials and components and manufacture certain of our products and the currencies in which we sell those products have been affected by and may continue to result in exchange losses that could materially reduce operating margins. Furthermore, our hedging contracts may not fully offset risks from changes in currency exchange rates.

The cost of raw materials used by our products has and may continue to fluctuate, which could materially reduce our profitability.

At times, we have experienced significant increases in our materials costs, primarily as a result of global increases in industrial metals including steel, lead and copper and other commodity prices, including rubber, as a result of increased demand and limited supply. We manufacture products that include raw materials that consist of steel, rubber, copper, lead, castings and counterweights. We also purchase parts provided by suppliers that are manufactured from castings and steel or contain lead. The cost of these parts is impacted by the same economic conditions that impact the cost of the parts we manufacture. The cost to manufacture lift trucks and related service parts has been and will continue to be affected by fluctuations in prices for these raw materials. If costs of these raw materials increase, our profitability could be reduced.

We are subject to risks relating to our foreign operations.

Foreign operations represent a significant portion of our business. We expect revenue from foreign markets to continue to represent a significant portion of our total revenue. We own or lease manufacturing facilities in Brazil, Italy, Mexico, The Netherlands and Northern Ireland, and own interests in joint ventures with facilities in China, Japan, the Philippines and Vietnam. We also sell domestically produced products to foreign customers and sell foreign produced products to domestic customers. Our foreign operations are subject to additional risks, which include:

- potential political, economic and social instability in the foreign countries in which we operate;

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- currency risks, see the risk factor titled The pricing and costs of our products have been and may continue to be impacted by foreign currency fluctuations, which could materially increase our costs, result in material exchange losses and materially reduce operating margins ;
- imposition of or increases in currency exchange controls;
- potential inflation in the applicable foreign economies;
- imposition of or increases in import duties and other tariffs on our products;
- imposition of or increases in foreign taxation of earnings and withholding on payments we receive from our subsidiaries;
- regulatory changes affecting international operations; and
- stringent labor regulations.

Part of our strategy to expand our worldwide market share is strengthening our international distribution network. A part of this strategy also includes decreasing costs by sourcing basic components in lower-cost countries. Implementation of this part of our strategy may increase the impact of the risks described above and there can be no assurance that such risks will not have an adverse effect on our revenues, profitability or market share.

We depend on a limited number of suppliers for specific critical components.

We depend on a limited number of suppliers for some of our critical components, including diesel, gasoline and alternative fuel engines and cast-iron counterweights used to counterbalance some lift trucks. Some of these critical components are imported and subject to regulation, such as inspection by the U.S. Department of Commerce. The results of our operations could be adversely affected if we are unable to obtain these critical components, or if the costs of these critical components were to increase significantly, due to regulatory compliance or otherwise, and we were unable to pass the cost increases on to our customers.

Our failure to compete effectively within our industry could result in a significant decrease in our revenues and profitability.

We experience intense competition in the sale of lift trucks and aftermarket parts. Competition in the lift truck industry is based primarily on strength and quality of dealers, brand loyalty, customer service, new lift truck sales prices, availability of products and aftermarket parts, comprehensive product line offerings, product performance, product quality and features and the cost of ownership over the life of the lift truck. We compete with several global manufacturers that operate in all major markets. These manufacturers may have lower manufacturing costs, greater financial resources and less debt than us, which may enable them to commit larger amounts of capital in response to changing market conditions. If we fail to compete effectively, our revenues and profitability could be significantly reduced.

We rely primarily on our network of independent dealers to sell our lift trucks and aftermarket parts and we have no direct control over sales by those dealers to customers. Ineffective or poor performance by these independent dealers could result in a significant decrease in our revenues and profitability and our inability to sustain or grow our business.

We rely primarily on independent dealers for sales of our lift trucks and aftermarket parts. Sales of our products are therefore subject to the quality and effectiveness of the dealers, who are not subject to our direct control. As a result, ineffective or poorly performing dealers could result in a significant decrease in our revenues and profitability and we may not be able to sustain or grow our business.

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If our current cost reduction and efficiency programs, including the introduction of new products, do not prove effective, our revenues, profitability and market share could be significantly reduced.

Changes in the timing of implementation of our current cost reduction, efficiency and new product programs may result in a delay in the expected recognition of future costs and realization of future benefits. In addition, if future industry demand levels are lower than expected, the actual annual cost savings could be lower than expected. If we are unable to successfully implement these programs, our revenues, profitability and market share could be significantly reduced.

If the global capital goods market declines, the cost saving efforts we have implemented may not be sufficient to achieve the benefits we expect.

If the global economy or the capital goods market declines, our revenues could decline. If revenues are lower than expected, the programs we have implemented may not achieve the benefits we expect. Furthermore, we may be forced to take additional cost saving steps that could result in additional charges that materially adversely affect our ability to compete or implement our current business strategies.

Our actual liabilities relating to pending lawsuits may exceed our expectations.

We are a defendant in pending lawsuits involving, among other things, product liability claims. We cannot be sure that we will succeed in defending these claims, that judgments will not be rendered against us with respect to any or all of these proceedings or that reserves set aside or insurance policies will be adequate to cover any such judgments. We could incur a charge to earnings if reserves prove to be inadequate or the average cost per claim or the number of claims exceed estimates, which could have a material adverse effect on our results of operations and liquidity for the period in which the charge is taken and any judgment or settlement amount is paid.

We are subject to recourse or repurchase obligations with respect to the financing arrangements of some of our customers.

Through arrangements with General Electric Capital Corporation (GECC) and others, dealers and other customers are provided financing for new lift trucks in the United States and in major countries of the world outside of the United States. Through these arrangements, our dealers and certain customers are extended credit for the purchase of lift trucks to be placed in the dealer s floor plan inventory or the financing of lift trucks that are sold or leased to customers. For some of these arrangements, we provide recourse or repurchase obligations such that we would become obligated in the event of default by the dealer or customer. Total amounts subject to these types of obligations at March 31, 2012 and December 31, 2011 were $175.0 million and $179.1 million, respectively. Generally, we maintain a perfected security interest in the assets financed such that, in the event that we become obligated under the terms of the recourse or repurchase obligations, we may take title to the assets financed. We cannot be certain, however, that the security interest will equal or exceed the amount of the recourse or repurchase obligations. In addition, we cannot be certain that losses under the terms of the recourse or repurchase obligations will not exceed the reserves that we have set aside in our consolidated financial statements. We could incur a charge to earnings if our reserves prove to be inadequate, which could have a material adverse effect on our results of operations and liquidity for the period in which the charge is taken.

Our actual liabilities relating to environmental matters may exceed our expectations.

Our manufacturing operations are subject to laws and regulations relating to the protection of the environment, including those governing the management and disposal of hazardous substances. If we fail to comply with these laws or our environmental permits, then we could incur substantial costs, including cleanup costs, fines and civil and criminal sanctions. In addition, future changes to environmental laws could require us to incur significant additional expenses or restrict operations.

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In addition, our products may be subject to laws and regulations relating to the protection of the environment, including those governing vehicle exhausts. Regulatory agencies in the United States and Europe have issued or proposed various regulations and directives designed to reduce emissions from spark ignited engines and diesel engines used in off-road vehicles, such as industrial lift trucks. These regulations require us and other lift truck manufacturers to incur costs to modify designs and manufacturing processes and to perform additional testing and reporting.

We are investigating or remediating historical contamination at some current and former sites caused by our operations or those of businesses we acquired. We have also been named as a potentially responsible party for cleanup costs under the so-called Superfund law at several third-party sites where we (or our predecessors) disposed of wastes in the past. Under the Superfund law and often under similar state laws, the entire cost of cleanup can be imposed on any one of the statutorily liable parties, without regard to fault. While we are not currently aware that any material outstanding claims or obligations exist with regard to these sites, the discovery of additional contamination at these or other sites could result in significant cleanup costs that could have a material adverse effect on our financial condition and results of operations.

In connection with any acquisition we have made, we could, under some circumstances, be held financially liable for or suffer other adverse effects due to environmental violations or contamination caused by prior owners of businesses we have acquired. In addition, under some of the agreements through which we have sold businesses or assets, we have retained responsibility for certain contingent environmental liabilities arising from pre-closing operations. These liabilities may not arise, if at all, until years later and could require us to incur significant additional expenses, which could materially adversely affect the results of our operations and our financial condition.

We may become subject to claims under foreign laws and regulations, which may be expensive, time consuming and distracting.

Because we have employees, property and business operations outside of the United States, we are subject to the laws and the court systems of many jurisdictions. We may become subject to claims outside the United States based in foreign jurisdictions for violations of their laws with respect to our foreign operations. In addition, these laws may be changed or new laws may be enacted in the future. International litigation is often expensive, time consuming and distracting. As a result, any of these risks could significantly reduce our profitability and our ability to operate our businesses effectively.

We may be subject to risk relating to increasing cash requirements of certain employee benefits plans which may affect our financial position.

Although the majority of our defined benefit pension plans are frozen and no longer provide for the accrual of future benefits, the expenses recorded for, and cash contributions required to be made to, our defined benefit pension plans are dependent on changes in market interest rates and the value of plan assets, which are dependent on actual plan asset returns. Significant changes in market interest rates, decreases in the value of plan assets or investment losses on plan assets may require us to increase the cash contributed to defined benefit plans which may affect our financial position.

We have no history operating as a stand-alone independent public company.

Historically, our business has been principally operated as a segment of NACCO, and therefore we have no operating history as an independent public company. Accordingly, our results of operations and financial condition as a stand-alone independent company may not be consistent with our historical performance.

We are dependent on key personnel, and the loss of these key personnel could significantly reduce our profitability.

We are highly dependent on the skills, experience and services of our key personnel, and the loss of key personnel could have a material adverse effect on our business, operating results and financial condition.

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Employment and retention of qualified personnel is important to the successful conduct of our business. Therefore, our success also depends upon our ability to recruit, hire, train and retain additional skilled and experienced management personnel. Our inability to hire and retain personnel with the requisite skills could impair our ability to manage and operate our business effectively and could significantly reduce our profitability.

Our indebtedness could restrict our ability to pay dividends and have a negative impact on our financing options and liquidity position.

After the spin-off, we will have committed credit facilities consisting of our $200.0 million credit facility, under which we may borrow cash to finance ongoing operations and growth, and our $130.0 million term loan. As of March 31, 2012, we had total outstanding debt of approximately $224.2 million.

The extent to which we are leveraged could:

- require us to dedicate a significant portion of our cash flow from operations to paying the principal of and interest on our indebtedness, thereby reducing funds available for other corporate purposes;
- limit our ability to refinance our indebtedness on terms acceptable to us or at all;
- limit our ability to obtain additional financing in the future for working capital, capital expenditures and acquisitions; and
- make us more vulnerable to economic downturns and limit our ability to withstand competitive pressures.

Our future financial performance may be worse than the performance reflected in our historical financial information included in this prospectus.

The historical financial information included in this prospectus may not reflect what our results of operations, financial position and cash flows may be in the future when we are a stand-alone independent company. This is primarily a result of the fact that our historical financial information reflects allocations for services historically provided by NACCO, and we expect that, in some instances, the costs incurred for these services as a stand-alone independent public company, including changes that we expect in our cost structure, personnel needs, financing and operations as a result of the spin-off, may be higher than the share of total NACCO expenses allocated to us historically.

For these reasons, our future financial performance may be worse than the performance implied by the historical financial information presented in this prospectus.

For additional information about the past financial performance of our business and the basis of the presentation of our historical financial statements, see Management s Discussion and Analysis of Financial Condition and Results of Operations beginning on page 36.

Risks Relating to Our Common Stock and the Securities Market

There is no existing market for our common stock and we cannot be certain that an active trading market will develop or be sustained after the spin-off, and following the spin-off our stock price may fluctuate significantly.

There is no current public trading market for our common stock. We cannot predict the prices at which our Class A Common may trade after the spin-off. These trading prices will be determined by the marketplace and may be influenced by many factors, including the depth and liquidity in the market for these shares, investor

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perceptions of us and the industry in which we participate, our dividend policy and general economic and market conditions. The trading prices for these shares may fluctuate significantly, depending on many factors, some of which may be beyond our control, including:

- our business profile and market capitalization may not fit the investment objectives of some NACCO stockholders and, as a result, these NACCO stockholders may sell our shares after the spin-off;
- actual or anticipated fluctuations in our operating results due to factors related to our business;
- success or failure of our business strategy;
- investor perception of our company or other comparable companies;
- the operating and stock price performance of other comparable companies;
- overall market fluctuations;
- changes in laws and regulations affecting our business;
- our quarterly or annual earnings, or those of other companies in our industry;
- changes in earnings estimates by securities analysts;
- the ability of securities analysts to identify the significant factors affecting our operations or the failure of securities analysts to cover our common stock after the spin-off;
- announcements by us or our competitors of significant acquisitions or dispositions;
- our ability to obtain third-party financing as needed;
- results from any material litigation or government investigations;
- changes in accounting standards, policies, guidance, interpretations or principles;
- natural or other disasters that investors believe may affect us; and

general economic conditions and other external factors.

Stock markets in general have experienced volatility that has often been unrelated to the operating performance of a particular company. These broad market fluctuations could adversely affect the trading price of our common stock.

Substantial sales of common stock may occur in connection with the spin-off, which could cause our stock price to decline.

The shares of our Class A Common that NACCO will distribute to its stockholders generally may be sold immediately in the public market. If a significant number of shares of our Class A Common are sold in the public market following the spin-off, the market price of the Class A Common may be adversely affected.

The market price of our Class A Common may be adversely affected if a significant number of shares of our Class B Common are converted into Class A Common and then sold in the public market.

Holders of Class B Common may convert at any time and without cost Class B Common into our Class A Common on a share-for-share basis. If a significant number of shares of our Class B Common are converted into Class A Common and then such shares of Class A Common are sold in the public market following the spin-off, the market price of the Class A Common may be adversely affected.

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Your percentage ownership in Hyster-Yale may be diluted in the future.

Your percentage ownership in Hyster-Yale may be diluted in the future because of additional equity awards that we may grant to our directors, officers and employees in the future. We intend to establish equity incentive plans that will provide for the grant of common stock-based equity awards to our directors, officers and other employees. In addition, we may issue equity as all or part of the consideration paid for acquisitions and strategic investments we may make in the future which may dilute your interests. For additional information regarding the risks relating to the relative voting power of the holders of our Class A Common and Class B Common, see The relative voting power of the remaining holders of Class B Common will increase as holders of our Class B Common convert their shares of our Class B Common into shares of our Class A Common beginning on page 14.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains statements that constitute forward-looking statements. These forward-looking statements include, without limitation, statements about our market opportunity strategies, competition, expected activities and investments, and the adequacy of our available cash resources. These forward-looking statements are usually accompanied by words such as believe, anticipate, plan, seek, expect, intend and expressions. The forward-looking information is based on various factors and was derived using numerous assumptions. Our actual results could be materially different or worse than those expressed or implied by these forward-looking statements as a result of various factors, including the risk factors and uncertainties described above and elsewhere in this prospectus. In addition, you should understand that the following important factors and assumptions could affect our future results:

- reduction in demand for lift trucks and related aftermarket parts and service on a global basis;
- the ability of our dealers, suppliers and end-users to obtain financing at reasonable rates, or at all, as a result of current economic and market conditions;
- customer acceptance of pricing;
- delays in delivery or increases in costs, including transportation costs, of raw materials or sourced products and labor or changes in or unavailability of quality suppliers;
- exchange rate fluctuations, changes in foreign import tariffs and monetary policies and other changes in the regulatory climate in the foreign countries in which we operate and/or sell products;
- delays in manufacturing and delivery schedules;
- bankruptcy of or loss of major dealers, retail customers or suppliers;
- customer acceptance of, changes in the costs of, or delays in the development of new products;
- introduction of new products by, or more favorable product pricing offered by, our competitors;
- product liability or other litigation, warranty claims or returns of products;
- the effectiveness of the cost reduction programs implemented globally, including the successful implementation of procurement and sourcing initiatives; and
- changes mandated by federal, state and other regulation, including health, safety or environmental legislation.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus. Neither we nor NACCO undertakes any obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events, except as required by law.

THE SPIN-OFF

The discussion in this prospectus of the spin-off and the principal terms of the separation agreement is subject to, and qualified by reference to, the separation agreement which is filed as an exhibit to the registration statement that contains this prospectus and is incorporated by reference into this prospectus.

General

On [ ], 2012, the NACCO board and our Board each approved the separation agreement.

Manner of Effecting the Spin-Off

All of our common stock outstanding, which is currently 100 shares, is owned by NACCO. Before the spin-off, those shares will be converted into the number of shares of our Class A Common and our Class B Common required to effect the spin-off. To effect the spin-off, NACCO will make a pro rata distribution of all of the outstanding shares of our Class A Common and Class B Common to holders of NACCO common stock as of the record date for the spin-off. The record date for the spin-off is [ ] , 2012. For each share of NACCO Class A Common held on the record date, NACCO will distribute one share of our Class A Common and one share of our Class B Common. Similarly, for each share of NACCO Class B Common held on the record date, NACCO will distribute one share of our Class A Common and one share of our Class B Common.

No fractional shares of our Class A Common or our Class B Common will be distributed in the spin-off. Instead, as soon as practicable after the spin-off, the transfer agent will convert the fractional shares of our Class B Common into an equal number of fractional shares of our Class A Common, aggregate all fractional shares of our Class A Common into whole shares of our Class A Common, sell these shares of our Class A Common in the open market at prevailing market prices and distribute the applicable portion of the aggregate net cash proceeds of these sales to each holder who otherwise would have been entitled to receive a fractional share in the spin-off. Cash payments in lieu of fractional shares will be made to the holders in the same account in which the underlying shares are held. If holders physically hold certificates representing their shares of NACCO common stock, a check for the cash that they may be entitled to receive in lieu of fractional shares of our common stock will be mailed to those holders separately. Any holders that receive cash in lieu of fractional shares will not be entitled to any interest on the amounts of those payments.

None of NACCO, the transfer agent or us will guarantee any minimum sale price for the fractional shares of our Class A Common. The receipt of cash in lieu of fractional shares will generally be taxable to the recipient stockholders. See Material U.S. Federal Income Tax Consequences.

NACCO stockholders will not be required to pay for shares of our common stock received in the spin-off or to surrender or exchange shares of NACCO common stock or take any other action to be entitled to receive their shares of our Class A Common. The distribution of shares of our common stock will not cancel or affect the number of outstanding shares of NACCO common stock. NACCO stockholders should retain their NACCO stock certificates, if any.

Immediately after the spin-off, holders of NACCO common stock as of the record date will hold all of the outstanding shares of our Class A Common and our Class B Common. Based on the number of shares of NACCO common stock outstanding on June 1, 2012, NACCO expects to distribute approximately 8.4 million shares of our Class A Common and approximately 8.4 million shares of our Class B Common to NACCO stockholders in the spin-off.

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Corporate Structure Before the Spin-Off

Corporate Structure After the Spin-Off

Reasons for the Spin-Off

NACCO is a holding company that owns businesses in four separate business segments: lift trucks (Hyster-Yale), mining (NA Coal), small appliances (HBB) and specialty retailing (KC). NACCO s board determined that separating its lift trucks business from NACCO s other businesses through the spin-off of Hyster-Yale is in the best interests of NACCO and its stockholders and has concluded that the separation will provide each company with a number of significant opportunities and benefits, including:

Create Opportunities for Growth. Create greater flexibility for Hyster-Yale to pursue strategic growth opportunities, such as acquisitions and joint ventures, in the materials handling industry

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because it will have the ability to offer its stock as consideration in connection with potential future acquisitions or other growth opportunities.

Management Focus. Reinforce management s focus on serving each of Hyster-Yale s market segments and customer application needs, and on responding flexibly to changing market conditions and growth markets.

Access to Capital and Capital Structure. Provide Hyster-Yale with direct access to equity capital markets and greater access to debt capital markets to fund its growth strategies and to establish a capital structure and dividend policy reflecting its business needs and financial position.

Recruiting and Retaining Employees. Strengthen the alignment of senior management incentives with the needs and performance of the Company through the use of equity compensation arrangements that will also improve our ability to attract, retain and motivate qualified personnel.

Investor Choice. Provide investors with a focused investment option in the materials handling business that offers different investment and business characteristics, including different opportunities for growth, capital structure, business models and financial returns. This will allow investors to evaluate the separate merits, performance and future prospects of Hyster-Yale and NACCO.

Ownership of Hyster-Yale after the Spin-Off

Immediately after the spin-off, NACCO stockholders as of the record date will hold all of the outstanding shares of our Class A Common and our Class B Common. Based on the number of shares of NACCO common stock outstanding on June 1, 2012, NACCO expects to distribute approximately 8.4 million shares of our Class A Common and approximately 8.4 million shares of our Class B Common in the spin-off.

Operations of Hyster-Yale after the Spin-Off

We will continue to conduct business after completion of the spin-off under multiple brands and trade names. Our headquarters will continue to be located in Cleveland, Ohio.

Management of Hyster-Yale after the Spin-Off

After the spin-off, our executive officers will be substantially the same as our executive officers immediately before the spin-off and will remain in office until their respective successors are duly elected or appointed and qualified in accordance with our amended and restated certificate of incorporation and our amended and restated bylaws or as otherwise provided by law.

After the spin-off, we will be led by:

Alfred M. Rankin, Jr. as Chairman, President and Chief Executive Officer;

Michael P. Brogan as President and Chief Executive Officer NACCO Materials Handling Group;

Charles A. Bittenbender as Vice President, General Counsel and Secretary;

Kenneth C. Schilling as Vice President, Chief Financial Officer;

Suzanne S. Taylor as Associate General Counsel and Assistant Secretary; and

Mary D. Maloney as Assistant General Counsel and Assistant Secretary.

See Management beginning on page 70 for additional discussion regarding our management after the spin-off.

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Hyster-Yale Board after the Spin-Off

After the spin-off, our Board will consist of [ ], [ ], [ ], and [ ] who will remain in office until their respective successors are duly elected or appointed and qualified in accordance with our amended and restated certificate of incorporation and our amended and restated bylaws or as otherwise provided by law. Of these individuals, the following served as our directors prior to the spin-off: [ ] and [ ].

After the spin-off, our Board will have an audit review committee, a compensation committee and a nominating and corporate governance committee. [ ], [ ] and [ ] satisfy the criteria for director independence as set forth in the NYSE rules.

Immediately after the spin-off, the members of our audit review committee, compensation committee and nominating and corporate governance committee will be as follows:

Audit Review Committee	**Compensation Committee**
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]

Nominating and Corporate Governance Committee
[ ]
[ ]
[ ]

Interests of NACCO and Hyster-Yale Directors and Executive Officers in the Spin-Off

Some NACCO and Hyster-Yale directors and executive officers have interests in the spin-off that are different from, or in addition to, the interests of NACCO stockholders who will receive shares of our common stock in the spin-off. The NACCO board and our Board were aware of these interests and considered them in making their respective decisions to approve the separation agreement. These interests include:

- the designation of certain of our directors and officers before the spin-off as our directors or executive officers after the spin-off, including some who will serve as directors or executive officers of both Hyster-Yale and NACCO;

- the rights of Mr. Rankin, our Chairman, President and Chief Executive Officer, as a party to the stockholders agreement among Hyster-Yale and certain members of the Rankin and Taplin families with respect to ownership of our common stock, as described in more detail in Security Ownership of Certain Beneficial Owners and Management beginning on page 63 and Ancillary Agreements Stockholders Agreement beginning on page 138;

- the participation of our executive officers in various incentive compensation plans for 2012 prior to the spin-off, as previously approved by the NMHG compensation committee or the NACCO compensation committee;

- the provision of NACCO equity compensation to our directors who were directors of NACCO prior to the spin-off under the NACCO Non-Employee Directors Plan, as described in more detail in Management Compensation of Directors beginning on page 77;

- the provision of Hyster-Yale equity to our directors and the participation by our directors in an equity compensation plan following the spin-off, as described in more detail in Management Compensation of Directors beginning on page 77;

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- the participation by certain of our executive officers in a NACCO equity incentive compensation plan before the spin-off, subject to the approval of grants of awards by the NACCO compensation committee, as described in more detail in Management Hyster-Yale Executive Compensation Compensation Discussion and Analysis Long-Term Incentive Compensation Historically beginning on page 97; and

- the participation by executive officers in a Hyster-Yale equity incentive compensation plan after the spin-off, subject to the approval of grants of awards by the Hyster-Yale compensation committee, as described in more detail in Management Hyster-Yale Executive Compensation Compensation Discussion and Analysis Long-Term Incentive Compensation Going Forward beginning on page 106 and Management Hyster-Yale Executive Compensation Compensation Discussion and Analysis Short-Term Incentive Compensation Going Forward beginning on page 97.

Short-Term Incentive Compensation for Executive Officers and Other Management Employees

It is expected that the current short-term incentive compensation plan that covers our executive officers and other management employees will continue in effect through December 31, 2012 with few substantive changes:

- Mr. Rankin is currently a participant in the NACCO Annual Incentive Compensation Plan (Effective January 1, 2012) which is sponsored by NMHG and is referred to as the Hyster-Yale Short-Term Plan. We expect that Mr. Rankin s 2012 award under the Hyster-Yale Short-Term Plan will be pro-rated based on his pre-spin service with the NACCO-wide group and his post-spin service with Hyster-Yale. He will also receive a separate, pro-rata award for post-spin service with NACCO, NA Coal, HBB and KC under a NACCO short-term plan.

- For periods following the spin-off, we expect the performance factors for Messrs. Rankin and Schilling under the Hyster-Yale Short-Term plan will be based solely on Hyster-Yale performance, instead of NACCO-wide performance factors.

For a further discussion of the short-term incentive compensation, see Management Hyster-Yale Executive Compensation Compensation Discussion and Analysis Short-Term Incentive Compensation beginning on page 92.

Long-Term Incentive Compensation for Executive Officers and Other Management Employees

It is expected that the current NACCO Materials Handling Group, Inc. Long-Term Incentive Compensation Plan (Effective January 1, 2010), which was amended and restated effective January 1, 2012, referred to as the NMHG Long-Term Plan, which covers certain of our executive officers and other management employees, will continue in effect through December 31, 2012 with no substantive changes.

In addition to the current NMHG Long-Term Plan, we expect that prior to the spin-off NACCO, as our sole stockholder, will approve the adoption of the Hyster-Yale Materials Handling, Inc. Long-Term Equity Incentive Plan, which is referred to as the Hyster-Yale Equity LTIP, which will cover Messrs. Rankin and Schilling and other executive officers and senior management employees beginning on the spin-off date. Mr. Rankin is currently a participant in the NACCO Industries, Inc. Executive Long-Term Incentive Compensation Plan (Amended and Restated Effective March 1, 2012, referred to as the NACCO Equity LTIP. We expect that Mr. Rankin s 2012 award under the NACCO Equity LTIP will be pro-rated based on his pre-spin service with the NACCO-wide group and his post-spin service with NACCO, NA Coal, HBB and KC. We also expect that he will receive a separate, pro-rata award for his post-spin Hyster-Yale service under the Hyster-Yale Equity LTIP. We expect the 2012 target award under the Hyster-Yale Equity LTIP for Mr. Schilling and the other senior management employees who were participants in the NACCO Equity LTIP to be equal to 100% of

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their target awards under the NACCO Equity LTIP for 2012 and their awards under the NACCO Equity LTIP for 2012 to be rescinded. We expect the performance factor for 2012 under the Hyster-Yale Equity LTIP to be based on Hyster-Yale s ROTCE.

For a further discussion of the NMHG Long-Term Plan and the Hyster-Yale Equity LTIP, see Management Hyster-Yale Executive Compensation Compensation Discussion and Analysis Long-Term Incentive Compensation beginning on page 97.

Hyster-Yale Non-Employee Directors Equity Compensation

Compensation that is paid to the directors who are not our officers will be paid pursuant to our Director Fee Policy, and a portion thereof will be paid under the Hyster-Yale Non-Employee Directors Equity Compensation Plan, which is referred to as the Hyster-Yale Directors Plan, which we intend to adopt in connection with the spin-off. Under the Hyster-Yale Directors Plan, each such director is expected to receive $[ ] of the $[ ] annual retainer in shares of our Class A Common.

These shares are fully vested on the date of grant and the director is entitled to all rights of a stockholder, including the right to vote and receive dividends. However, the shares cannot be assigned, pledged, hypothecated or otherwise transferred by the director, voluntarily or involuntarily, other than the following:

- by will or the laws of descent and distribution;
- pursuant to a qualified domestic relations order; or
- to a trust for the benefit of the director, or the director s spouse, children or grandchildren.

These restrictions on transfer lapse upon the earliest to occur of:

- ten years after the last day of the calendar quarter for which such shares were earned;
- the death or permanent disability of the director;
- five years (or earlier with the approval of our Board) after the date of the retirement of the director from our Board;
- the date that a director is both retired from our Board and has reached 70 years of age; and
- at such other time as our Board may approve.

In addition, each director has the right under the Hyster-Yale Directors Plan to receive shares of our Class A Common instead of cash for up to 100% of the balance of the director s annual retainer, meeting attendance fees and any committee chair fees. Shares received instead of cash are not subject to the foregoing transfer restrictions.

For a further discussion of the Hyster-Yale Directors Plan see Management Compensation of Directors beginning on page 77.

Listing of Hyster-Yale Common Stock

We have applied to list our Class A Common on the NYSE under the symbol HY. Our Class B Common will not be listed on the NYSE or any other stock exchange.

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Market for Hyster-Yale Common Stock

Currently, there is no public market for our Class A Common. We have applied to list our Class A Common on the NYSE. If the NYSE approves the listing, we expect that a when-issued trading market for our Class A Common will develop before the record date for the spin-off. When-issued trading refers to a transaction made conditionally because the stock has been authorized but is not yet issued or available. Even though when-issued trading may develop, none of these trades will settle before the record date for the spin-off, and if the spin-off does not occur, all when-issued trading will be null and void. On the first trading day after the spin-off, when-issued trading will end and regular-way trading will begin. Regular-way trading refers to trading after a stock has been issued and typically involves a transaction that settles on the third full business day after the date of a transaction.

Our Class B Common will not be listed on the NYSE or any other stock exchange or otherwise traded and will be subject to substantial restrictions on transfer, the violation of which will cause it to convert automatically into Class A Common, as described in more detail in Description of Capital Stock of Hyster-Yale after the Spin-Off Common Stock Restrictions on Transfer of Class B Common; Convertibility of Class B Common into Class A Common beginning on page 139. Our Class B Common will, however, be convertible at all times, and without cost to the stockholder, into our Class A Common on a share-for-share basis. Therefore, stockholders desiring to sell the equity interest in us represented by their shares of our Class B Common may convert those shares into an equal number of shares of our Class A Common at any time and then sell the shares of our Class A Common in the public market.

Accounting Treatment

The spin-off will be accounted for by NACCO as a spin-off of Hyster-Yale. After the spin-off, Hyster-Yale is expected to be accounted for as a discontinued operation by NACCO. If accounted for as a discontinued operation, the measurement date would be the spin-off date. After the spin-off, our assets and liabilities will be accounted for at the historical book values carried by NACCO prior to the spin-off. No gain or loss will be recognized as a result of the spin-off. Costs related to the spin-off will be recognized by NACCO as incurred before the spin-off.

Completion of the Spin-Off

The spin-off is expected to be completed during the third quarter of 2012.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion describes material U.S. federal income tax consequences of the spin-off to us, NACCO, and stockholders who hold NACCO common stock as a capital asset. This discussion is based on the Code, United States Treasury regulations issued under the Code and judicial and administrative interpretations thereof, all as in effect as of the date of this prospectus, and all of which are subject to change at any time, possibly with retroactive effect. Any such change could affect the tax consequences described below. The discussion assumes that the spin-off will be consummated in accordance with the separation agreement and as further described in this prospectus.

This discussion is not a complete description of all of the consequences of the spin-off and, in particular, does not address U.S. federal income tax considerations applicable to NACCO stockholders subject to special treatment under U.S. federal income tax laws, such as:

- stockholders that own NACCO common stock through partnerships, S corporations, or other pass-through entities;
- foreign persons, foreign entities, and U.S. expatriates;
- mutual funds, banks, thrifts, and other financial institutions;
- dealers and traders in securities or currencies;
- insurance companies;
- tax-exempt entities and pension funds;
- stockholders who acquired their shares through a benefit plan or a tax-qualified retirement plan, or through the exercise of an employee stock option or similar derivative or otherwise as compensation;
- stockholders who own, or are deemed to own, 10% or more, by voting power or value, of NACCO equity;
- certain former citizens or long-term residents of the United States;
- stockholders who are subject to the alternative minimum tax;
- stockholders whose functional currency is not the U.S. dollar; or
- stockholders who hold NACCO common stock as part of a hedge, straddle, conversion, constructive sale, or other integrated investmen or financial transaction.

This discussion does not address the U.S. federal income tax consequences to stockholders who do not hold NACCO common stock as a capital asset. Moreover, this discussion does not address any state, local, or non-U.S. tax consequences or any estate, gift or other non-income tax consequences.

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds NACCO common stock, the tax treatment of a partner in that partnership will generally depend on the status of the partner and the activities of the partnership. Such a partner or partnership should consult a tax advisor as to the tax consequences of the spin-off.

NACCO stockholders are urged to consult with their tax advisors regarding the tax consequences to them of the spin-off in light of their particular circumstances, including the applicability and effect of U.S. federal, state, local, foreign and other tax laws.

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The consummation of the spin-off is conditioned upon the receipt by NACCO of an opinion from McDermott Will & Emery LLP, counsel to NACCO, to the effect that (i) the Contribution and the spin-off together will qualify as a reorganization under Section 368(a)(1)(D) of the Code, (ii) no gain or loss will be recognized by NACCO as a result of the Contribution or the spin-off, and (iii) except with respect to cash that a NACCO stockholder may receive instead of a fractional share in our Class A Common and our Class B Common, no gain or loss will be recognized by (and no amount will be includible in the income of) a NACCO stockholder on the receipt of our common stock in the spin-off. The opinion of counsel is not binding on the Internal Revenue Service or the courts; there can be no certainty that the Internal Revenue Service will not challenge the conclusions reflected in the opinion or that a court would not sustain such a challenge. Furthermore, this opinion of counsel will rely, among other things, on specified assumptions, including assumptions regarding the absence of changes in existing facts and law and the consummation of the spin-off in accordance with the separation agreement, and on certain representations and undertakings as to factual matters made by, among others, NACCO and us. Any inaccuracy in these assumptions or representations could jeopardize the conclusions reached by counsel in its opinion. Neither we nor NACCO intends to request a ruling from the Internal Revenue Service regarding the U.S. federal income tax consequences of the spin-off.

In addition, the results of the spin-off qualifying under Sections 355 and 361 of the Code for U.S. federal income tax purposes would be as follows:

- cash received by a NACCO stockholder in lieu of a fractional share of our common stock will be treated as if the NACCO stockholder received the fractional share in the spin-off and then sold that fractional share, and such a stockholder generally will recognize taxable gain or loss for U.S. federal income tax purposes measured by the difference between the amount of cash received and the portion of the tax basis of the shares of our common stock allocable to that fractional share in us. This gain or loss generally will be long-term capital gain or loss if the NACCO stockholder s holding period for the NACCO common stock is greater than one year at the time of the spin-off;

- the aggregate tax basis of the NACCO common stock and our common stock in the hands of each NACCO stockholder immediately after the distribution of our common stock to NACCO stockholders in connection with the spin-off will be the same as the aggregate adjusted tax basis of the NACCO common stock held by that stockholder immediately before the spin-off (including any fractional shares deemed received and sold as described above), allocated between the common stock of NACCO and us in proportion to their relative fair market values on the date our common stock is distributed to NACCO stockholders; and

- the holding period of our common stock (including any fractional shares to which the stockholder may be entitled) received by each NACCO stockholder will include the holding period of its shares of NACCO common stock, provided that its shares of NACCO common stock are held as a capital asset on the date our common stock is distributed to NACCO stockholders.

If, notwithstanding the conclusions that we expect to be included in the opinion, it is ultimately determined that the spin-off does not qualify as tax-free for U.S. federal income tax purposes, then NACCO would recognize gain in an amount equal to the excess of the fair market value of our common stock distributed to NACCO stockholders on the date of the spin-off over NACCO s tax basis in such shares.

In addition, if the spin-off were not to qualify as tax-free for U.S. federal income tax purposes, each NACCO stockholder who receives shares of our common stock in the spin-off would be treated as receiving a taxable distribution in an amount equal to the fair market value of such shares. You could be taxed on the full value of the shares of our common stock that you receive, which generally would be treated first as a taxable dividend to the extent of NACCO s earnings and profits, then as a non-taxable return of capital to the extent of each stockholder s tax basis in shares of NACCO common stock, and thereafter as capital gain with respect to any remaining value.

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Even if the spin-off otherwise qualifies for tax-free treatment under Section 355 of the Code, it may result in corporate-level gain to NACCO under Section 355(e) of the Code if 50% or more, by vote or value, of our common stock or NACCO s common stock is acquired or issued as part of a plan or series of related transactions that includes the spin-off. For this purpose, any acquisitions or issuances of NACCO s common stock within two years before the spin-off and any acquisitions or issuances of our common stock or NACCO s common stock within two years after the spin-off generally are presumed to be part of such a plan, although we or NACCO may be able to rebut that presumption. We are not aware of any acquisitions or issuances of NACCO s common stock within the two years before the date of the spin-off (up through the date of this prospectus) that would be considered to occur as part of a plan or series of related transactions that includes the spin-off. If an acquisition or issuance of our stock or NACCO s stock triggers the application of Section 355(e) of the Code, NACCO would recognize taxable gain as described above. Under the tax allocation agreement, we would be required to indemnify NACCO after the spin-off against all of the tax on that taxable gain if it were triggered solely by certain actions by us (including our subsidiaries) or with respect to our stock. See Ancillary Agreements The Tax Allocation Agreement beginning on page 137.

United States Treasury regulations require certain stockholders that receive stock in a spin-off to attach to their United States federal income tax return for the year in which the spin-off occurs a detailed statement setting forth certain information relating to the tax-free nature of the spin-off. NACCO stockholders that have acquired different blocks of NACCO common stock at different times or at different prices should consult their tax advisors regarding the allocation of their aggregate adjusted basis among, and the holding period of, shares of our common stock distributed with respect to such blocks of NACCO common stock.

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USE OF PROCEEDS

We will not receive any proceeds from the distribution of our Class A Common or our Class B Common in the spin-off.

DETERMINATION OF OFFERING PRICE

No consideration will be paid for the shares of our Class A Common or our Class B Common distributed in the spin-off.

MARKET PRICE INFORMATION AND DIVIDEND POLICY

Market Price Data

There is no established trading market for shares of our Class A Common or our Class B Common. At June 1, 2012, there were 100 shares of our common stock outstanding, all of which immediately prior to the spin-off were owned by NACCO.

In connection with the spin-off, NACCO will distribute approximately 8.4 million shares of our Class A Common and approximately 8.4 million shares of our Class B Common on a pro rata basis to holders of NACCO Class A Common and NACCO Class B Common as of the record date for the spin-off. We have applied to list our Class A Common on the NYSE under the symbol HY. Our Class B Common will not be listed on the NYSE or any other stock exchange or otherwise traded and will be subject to substantial restrictions on transfer.

Dividends

We paid dividends to NACCO in 2009, 2010 and 2011 in the aggregate amount of $15.0 million. We paid no dividends to NACCO from January 1, 2012 to June 1, 2012.

Dividend Policy

We currently intend to pay regular quarterly dividends after the spin-off. The declaration of such future dividends and the establishment of the per share amount, record dates and payout dates for such future dividends will be at the discretion of our Board and will depend on various factors then existing, including earnings, financial condition, results of operations, capital requirements, level of indebtedness, contractual restrictions with respect to the payment of dividends, restrictions imposed by applicable law, general business conditions and other factors that our Board deems relevant. Our Credit Facility and Term Loan limit our ability to pay dividends or make distributions in respect of our capital stock in certain circumstances. For a discussion of these restrictions, see the discussion under Management s Discussion and Analysis of the Financial Condition and Results of Operations Liquidity and Capital Resources of Hyster-Yale After the Spin-Off beginning on page 51.

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SELECTED HISTORICAL FINANCIAL DATA OF HYSTER-YALE

The following table sets forth our selected historical financial data as of and for each of the periods indicated. We derived the summary historical financial data as of and for each of the five years ended December 31, 2011 from our audited consolidated financial statements. We derived the summary historical financial data as of and for the three months ended March 31, 2012 and 2011 from our unaudited condensed consolidated financial statements which, in the opinion of our management, include all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the results of the interim period. This information is only a summary and you should read it in conjunction with the historical consolidated financial statements and the related notes and Management s Discussion and Analysis of the Financial Condition and Results of Operations, included in this prospectus.

	Three Months Ended March 31		Year Ended December 31				
	2012	2011	**2011**	2010	2009	2008[1]	2007
				(In millions)			
Operating Statement Data:							
Revenues	**$ 629.5**	$ 586.6	**$ 2,540.8**	$ 1,801.9	$ 1,475.2	$ 2,824.3	$ 2,719.7
Operating profit (loss)	**$ 29.8**	$ 30.4	**$ 110.0**	$ 46.1	$ (31.2)	$ (344.0)	$ 57.3
Net income (loss)	**$ 21.2**	$ 22.3	**$ 82.6**	$ 32.3	$ (43.2)	$ (375.8)	$ 39.2
Net (income) loss attributable to noncontrolling interest	**$ -**	$ -	**$ -**	$ 0.1	$ 0.1	$ (0.2)	$ 0.1
Net income (loss) attributable to stockholder	**$ 21.2**	$ 22.3	**$ 82.6**	$ 32.4	$ (43.1)	$ (376.0)	$ 39.3

	March 31		December 31				
	2012	2011	**2011**	2010	2009	2008[1]	2007
				(In millions)			
Balance Sheet Data:							
Total assets	**$ 1,138.3**	$ 1,106.6	**$ 1,117.0**	$ 1,041.2	$ 914.1	$ 1,095.1	$ 1,603.6
Long-term debt	**$ 1.3**	$ 214.3	**$ 54.6**	$ 215.5	$ 229.2	$ 229.7	$ 233.6
Stockholder s equity	**$ 328.4**	$ 261.0	**$ 296.3**	$ 230.7	$ 207.1	$ 154.2	$ 524.3

	Three Months Ended March 31		Year Ended December 31				
	2012	2011	**2011**	2010	2009	2008[1]	2007
				(In millions)			
Cash Flow Data:							
Provided by (used for) operating activities	**$ 19.1**	$ (35.3)	**$ 54.6**	$ 47.5	$ 115.9	$ (27.3)	$ 34.6
Provided by (used for) investing activities	**$ (1.6)**	$ (2.6)	**$ (15.9)**	$ (8.5)	$ 5.8	$ (37.5)	$ (33.9)
Provided by (used for) financing activities	**$ (3.5)**	$ (8.1)	**$ (19.5)**	$ (24.4)	$ (18.3)	$ 48.0	$ (34.1)
Other Data:							
Cash dividends paid	**$ -**	$ 5.0	**$ 10.0**	$ 5.0	$ -	$ -	$ 17.3

(1) During the fourth quarter of 2008, NACCO s stock price significantly declined compared with previous periods and the market value of NACCO equity was below its book value of tangible assets and its book value of equity. NACCO performed an interim impairment test, which indicated that goodwill and certain other intangibles were impaired at December 31, 2008. Therefore, we recorded a non-cash impairment charge of $351.1 million during the fourth quarter of 2008.

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MANAGEMENT S DISCUSSION AND ANALYSIS OF

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the risk factors contained in this prospectus as well as our historical consolidated financial statements, including the notes related to those statements, and other financial information included elsewhere in this prospectus. This prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from our historical financial results and those indicated in the forward-looking statements. See Special Note Regarding Forward-Looking Statements and Risk Factors beginning on pages 23 and 14, respectively. Unless otherwise specified, this section reflects our historical financial condition and results of operations. Tabular amounts are in millions, except percentage data.

Overview

We are a leading 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. We are a wholly owned subsidiary of NACCO. Our business historically has been cyclical because the rate of orders for lift trucks fluctuates depending on the general level of economic activity in the various industries our customers serve.

Competition in our industry is intense and is based primarily on strength and quality of dealers, brand loyalty, customer service, new lift truck sales prices, availability of products and aftermarket parts, comprehensive product line offerings, product performance, product quality and features and the cost of ownership over the life of the lift truck. We compete with several global manufacturers that operate in all major markets. The lift truck industry also competes with alternative methods of materials handling, including conveyor systems and automated guided vehicle systems. Our aftermarket parts offerings compete with parts manufactured by other lift truck manufacturers as well as companies that focus solely on the sale of generic parts.

We are focused on improving margins on new lift truck units, especially in our internal combustion engine business, through the introduction of new products. We are strategically focused on gaining market share through these new products, which meet a broad range of market applications cost effectively, and through the enhancement of our independent dealer network.

Critical Accounting Policies and Estimates

The discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities (if any). On an ongoing basis, we evaluate our estimates based on historical experience, actuarial valuations and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates.

We believe the following critical accounting policies affect our more significant judgments and estimates used in the preparation of our consolidated financial statements.

Revenue recognition: Revenues are generally recognized when title transfers and risk of loss passes as customer orders are completed and shipped. For our National Account customers, revenue is recognized upon customer acceptance. National Account customers are large customers with centralized purchasing and geographically dispersed operations in multiple dealer territories. Reserves for discounts and returns are maintained for anticipated future claims. The accounting policies used to develop these product discounts and returns include:

Product discounts: We record estimated reductions to revenues for customer programs and incentive offerings, including special pricing agreements, price competition, promotions and other volume-based

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incentives. Our lift truck sales revenue is recorded net of projected discounts. The estimated discount amount is based upon historical trends for each truck model. In addition to standard discounts, dealers can also request additional discounts that allow them to offer price concessions to customers. From time to time, we offer special incentives to increase retail share or dealer stock and offer certain customers volume rebates if a specified cumulative level of purchases is obtained. If our estimates of customer programs and incentives were one percent higher than the levels offered during 2011, the reserves for product discounts would increase and revenue would be reduced by $0.1 million. Our past results of operations have not been materially affected by a change in the estimate of product discounts and although there can be no assurances, we are not aware of any circumstances that would be reasonably likely to materially change our estimates in the future.

Product returns: Products generally are not sold with the right of return with the exception of a small percentage of aftermarket parts. Based on our historical experience, a portion of products sold are estimated to be returned which, subject to certain terms and conditions, we will agree to accept. We record estimated reductions to revenues at the time of sale based on this historical experience and the limited right of return provided to certain customers. If future trends were to change significantly from those experienced in the past, incremental reductions to revenues may result based on this new experience. If our estimate of average return rates for each type of product sold were to increase by one percent over historical levels, the reserves for product returns would increase and revenues would be reduced by less than $0.1 million. Our past results of operations have not been materially affected by a change in the estimate of product returns and although there can be no assurances, we are not aware of any circumstances that would be reasonably likely to materially change its estimates in the future.

Retirement benefit plans: We maintain various defined benefit pension plans that provide benefits based on years of service and average compensation during certain periods. Pension benefits are frozen for all employees other than certain employees in the United Kingdom and The Netherlands. All of our other eligible employees, including employees whose pension benefits are frozen, receive retirement benefits under defined contribution retirement plans. Our policy is to periodically make contributions to fund the defined benefit pension plans within the range allowed by applicable regulations. The defined benefit pension plan assets consist primarily of publicly traded stocks and government and corporate bonds. There is no guarantee the actual return on the plans assets will equal the expected long-term rate of return on plan assets or that the plans will not incur investment losses.

The expected long-term rate of return on defined benefit plan assets reflects management s expectations of long-term rates of return on funds invested to provide for benefits included in the projected benefit obligations. We have established the expected long-term rate of return assumption for plan assets by considering historical rates of return over a period of time that is consistent with the long-term nature of the underlying obligations of these plans. The historical rates of return for each of the asset classes we used to determine our estimated rate of return assumption were based upon the rates of return earned by investments in the equivalent benchmark market indices for each of the asset classes.

Expected returns for pension plans are based on a calculated market-related value of assets. Under this methodology, asset gains and losses resulting from actual returns that differ from our expected returns are recognized in the market-related value of assets ratably over three years.

We also maintain health care plans which provide benefits to eligible retired U.S. employees. Our health care plans have a cap on our share of the costs. These plans have no assets. Under our current policy, plan benefits are funded at the time they are due to participants. Effective December 31, 2011, we eliminated all remaining retiree life insurance plans and our subsidized retiree medical plan for employees who had not retired before such date.

The basis for the selection of the discount rate for each plan is determined by matching the timing of the payment of the expected obligations under the defined benefit plans and health care plans against the corresponding yield of high-quality corporate bonds of equivalent maturities.

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Changes to the estimate of any of these factors could result in a material change to our pension obligation causing a related increase or decrease in reported net operating results in the period of change in the estimate. Because the 2011 assumptions are used to calculate 2012 pension expense amounts, a one percentage-point change in the expected long-term rate of return on plan assets would result in a change in pension expense for 2012 of approximately $1.7 million for the plans. A one percentage-point increase in the discount rate would have lowered the plans 2012 expense by approximately $1.8 million; while a one percentage-point decrease in the discount rate would have raised the plans 2012 expense by approximately $2.0 million. A one percentage-point increase in the discount rate would have lowered the plans projected benefit obligation as of the end of 2011 by approximately $26.6 million; while a one percentage-point decrease in the discount rate would have raised the plans projected benefit obligation as of the end of 2011 by approximately $32.0 million. See note 13 to the consolidated financial statements in this prospectus for further discussion of our retirement benefit plans.

*Product liabilities***:** We provide for the estimated cost of personal and property damage relating to our products based on a review of our historical experience and consideration of any known trends. Reserves are recorded for estimates of the costs for known claims and estimates of the costs of incidents that have occurred but for which a claim has not yet been reported to us, up to the stop-loss insurance coverage. While we engage in extensive product quality reviews and customer education programs, our product liability provision is affected by the number and magnitude of claims of alleged product-related injury and property damage and the cost to defend those claims. In addition, our estimates regarding the magnitude of claims are affected by changes in assumptions regarding medical costs, inflation rates and trends in damages awarded by juries. Changes in our assumptions regarding any one of these factors could result in a change in the estimate of the magnitude of claims. A one percent increase in the estimate of the number of claims or the magnitude of claims would increase our product liability reserve and reduce operating profit by approximately $0.2 million. Although there can be no assurances, we are not aware of any circumstances that would be reasonably likely to materially change our estimates in the future.

*Self-insurance liabilities***:** We are generally self-insured for product liability, environmental liability, medical claims and certain 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 s judgment for valuing claims. Changes in assumptions for such matters as legal judgments and settlements, inflation rates, medical costs and actual experience could cause estimates to change in the near term. Changes in any of these factors could materially change our estimates for these self-insurance obligations causing a related increase or decrease in reported net operating results in the period of change in the estimate.

*Product warranties***:** We provide for the estimated cost of product warranties at the time revenues are recognized. While we engage in extensive product quality programs and processes, including actively monitoring and evaluating the quality of our component suppliers, our warranty obligation is affected by product failure rates, labor costs and replacement component costs incurred in correcting a product failure. If actual product failure rates, labor costs or replacement component costs differ from our estimates, which are based on historical failure rates and consideration of known trends, revisions to the estimate of the cost to correct product failures would be required. If our estimate of the cost to correct product failures were to increase by one percent over 2011 levels, the reserves for product warranties would increase and additional expense of $0.2 million would be incurred. Our past results of operations have not been materially affected by a change in the estimate of product warranties and although there can be no assurances, we are not aware of any circumstances that would be reasonably likely to materially change our estimates in the future.

*Deferred tax valuation allowances***:** We record a valuation allowance to reduce our deferred tax assets to the amount that is more likely than not to be realized. A valuation allowance has been provided against certain

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deferred tax assets related to non-U.S. and U.S. state jurisdictions including net operating and capital loss carryforwards. Management believes the valuation allowances are adequate after considering future taxable income, allowable carryforward periods and ongoing prudent and feasible tax planning strategies. In the event we were to determine that we would be able to realize our deferred tax assets in the future in excess of our net recorded amount (including the valuation allowance), an adjustment to the valuation allowance would increase income in the period such determination was made. Conversely, should we determine that we would not be able to realize all or part of our net deferred tax asset in the future, an adjustment to the valuation allowance would be expensed in the period such determination was made. We expect that if the major markets for our products continue to experience economic recovery similar to 2011, we would expect to start to release valuation allowances in taxing jurisdictions when a three-year cumulative loss is no longer present and long-term forecasts are favorable. See note 12 to the consolidated financial statements in this prospectus for further discussion of our income taxes.

Inventory reserves: We write down our inventory to the lower of cost or market, which includes an estimate for obsolescence or excess inventory based upon assumptions about future demand and market conditions. If actual market conditions are less favorable than those projected by management, additional inventory write-downs may be required. 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. An impairment in value of one percent of net inventories would result in additional expense of approximately $3.1 million.

Allowances for doubtful accounts: We maintain allowances for doubtful accounts for estimated losses resulting from the inability of our 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. If the financial condition of our customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. An impairment in value of one percent of net accounts receivable would require an increase in the allowance for doubtful accounts and would result in additional expense of approximately $3.6 million.

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Financial Review

Operating Results

Our results of operations were as follows for the three months ended March 31:

	THREE MONTHS	
	2012	2011
Revenues		
Americas	**$ 394.7**	$ 358.6
Europe	**181.9**	174.1
Asia-Pacific	**52.3**	53.2
Other	**0.6**	0.7
	$ 629.5	$ 586.6
Operating profit		
Americas	**$ 18.6**	$ 22.3
Europe	**9.6**	5.7
Asia-Pacific	**1.1**	0.8
Other	**0.5**	1.6
	$ 29.8	$ 30.4
Interest expense	**$ (3.8)**	$ (3.9)
Other income	**$ 0.9**	$ 1.1
Net income attributable to stockholders	**$ 21.2**	$ 22.3
Effective income tax rate	**21.2%**	19.2%

See discussion of our effective income tax rate in note 11 of the unaudited condensed consolidated financial statements in this prospectus.

Our results of operations were as follows for the year ended December 31:

	2011	2010	2009
Revenues			
Americas	**$ 1,570.7**	$ 1,140.7	$ 853.4
Europe	**751.7**	476.6	390.1
Asia-Pacific	**215.7**	144.2	166.5
Other	**2.7**	40.4	65.2
	$ 2,540.8	$ 1,801.9	$ 1,475.2
Operating profit (loss)			
Americas	**$ 86.8**	$ 48.5	$ 23.5
Europe	**21.9**	2.7	(47.9)
Asia-Pacific	**2.1**	(1.2)	(4.7)
Other	**(0.8)**	(3.9)	(2.1)
	$ 110.0	$ 46.1	$ (31.2)
Interest expense	**$ (15.8)**	$ (16.6)	$ (19.0)
Other income	**$ 7.3**	$ 4.6	$ 3.4
Net income (loss) attributable to stockholders	**$ 82.6**	$ 32.4	$ (43.1)
Effective income tax rate	**18.6%**	5.3%	7.7%

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See the discussion of our effective income tax rate in the Income Taxes section of Management s Discussion and Analysis of Financial Condition and Results of Operations in this prospectus.

First Quarter of 2012 Compared with First Quarter of 2011

The following table identifies the components of change in revenues for the first quarter of 2012 compared with the first quarter of 2011:

	Revenues
2011	$ 586.6
Increase (decrease) in 2012 from:	
Unit volume and product mix	27.0
Unit price	9.1
Other	8.5
Parts	2.2
Foreign currency	(3.9)
2012	**$ 629.5**

Revenues increased 7.3% to $629.5 million in the first quarter of 2012 compared with $586.6 million in the first quarter of 2011, primarily as a result of an increase in sales of higher-priced trucks and an increase in sales in Western European markets, as well as an increase in unit volume mainly in North America. Revenues were also favorably affected by an increase in fleet services revenue included in Other above and the favorable effect of unit price increases implemented in 2011 and early 2012, primarily in the Americas and Europe. Worldwide new unit shipments increased in the first quarter of 2012 to 20,079 from shipments of 19,375 in the first quarter of 2011.

The following table identifies the components of change in operating profit for the first quarter of 2012 compared with the first quarter of 2011:

	Operating Profit
2011	$ 30.4
Increase (decrease) in 2012 from:	
Other selling, general and administrative expenses	(4.4)
Other	(0.7)
Gross profit	3.2
Foreign currency	1.3
2012	**$ 29.8**

We recognized operating profit of $29.8 million in the first quarter of 2012 compared with $30.4 million in the first quarter of 2011. The decrease was primarily due to higher selling, general and administrative expenses, primarily as a result of higher employee-related expenses mainly attributable to hiring additional employees in the Americas and higher incentive compensation expense in Europe in the first quarter of 2012. The decrease was partially offset by improved gross profit as a result of a favorable shift in sales mix to higher-margin products and markets and the favorable effect of price increases, partially offset by material cost increases.

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We recognized net income attributable to stockholders of $21.2 million in the first quarter of 2012 compared with $22.3 million in the first quarter of 2011. The decrease was primarily a result of the decline in operating profit.

Backlog

Our worldwide backlog level was approximately 22,300 units at March 31, 2012 compared with approximately 24,800 units at March 31, 2011 and approximately 24,700 units at December 31, 2011.

Outlook

We expect global lift truck market growth to continue to moderate in the remainder of 2012, with volumes comparable to or up slightly from prior periods in the Americas, China and Asia-Pacific, and declining modestly in Europe, particularly Western Europe. Nonetheless, we anticipate a slight increase in unit booking and shipment levels and parts volume in 2012 compared with 2011, primarily as a result of new product introductions and marketing programs. Our backlog is expected to be modestly lower in 2012 compared with 2011. We will continue to monitor ongoing market conditions and adjust manufacturing levels as necessary.

Although commodity costs stabilized and decreased slightly at the end of 2011 and early 2012, these markets are highly volatile and commodity price increases, particularly for steel, are still expected in 2012. Price increases implemented in the first quarter of 2012 are expected to offset a significant portion of these anticipated higher material costs over time. We will also continue to monitor economic conditions and the resulting effects on costs to determine the need for future price increases.

Our new electric-rider, warehouse, internal combustion engine and big truck product development programs are continuing to move forward. The new electric-rider lift truck program brings a full line of newly designed products to market. We expect to launch the final two models in the new electric-rider lift truck program in the second quarter of 2012. In mid-2011, we introduced into certain Latin American markets a new range of UTILEV® brand forklift trucks, which are basic forklift trucks that meet the needs of lower-intensity users. This new internal combustion engine series of utility lift trucks is expected to be introduced into global markets during 2012. All of these new products are expected to improve revenues and enhance operating margins, as well as help increase customer satisfaction. In the context of these new product introductions, we will continue to focus on improving distribution effectiveness and capitalizing on our product capabilities to gain additional market share. In addition, we currently have truck engine systems that meet the emission requirements of various regions of the world in which it does business. However, stricter diesel emission regulations for new trucks go into effect in 2012 in certain global markets and we expect to launch a range of lift trucks in 2012 that will include engine systems that meet these new emission requirements.

Net income is expected to decline in 2012 compared with 2011 as a result of the absence of one-time items, including the elimination of certain post-retirement benefits, which benefited 2011 results, an anticipated shift in sales mix to lower margin products and markets during the remainder of 2012, and higher marketing and employee-related costs. The majority of the decrease in net income is expected to occur in the second quarter of 2012, with results in the second half of the year expected to improve modestly compared with the second half of 2011. Overall, results are expected to be down in both the Americas and the Europe, Middle East and Africa market segments. Cash flow before financing activities for the full year 2012 is expected to be higher than 2011 despite a significant increase in capital expenditures in 2012 compared with 2011.

Longer term, we are focused on improving margins on new lift truck units, especially in our internal combustion engine business, through the introduction of our new products. In addition, we are strategically focused on gaining market share through our new products, which meet a broad range of market applications cost effectively, and through enhancements to our independent dealer network.

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2011 Compared with 2010

The following table identifies the components of change in revenues for 2011 compared with 2010:

		Revenues
2010	$	1,801.9
Increase (decrease) in 2011 from:		
Unit volume and product mix		607.5
Foreign currency		63.3
Unit price		52.9
Other		29.0
Parts		26.6
Sale of certain operations		(40.4)
2011	**$**	**2,540.8**

Revenues increased 41.0% to $2,540.8 million in 2011 compared with $1,801.9 million in 2010, primarily as a result of a significant increase in unit volume in all geographic markets, favorable foreign currency movements primarily as the euro and Australian dollar strengthened against the U.S. dollar, the favorable effect of unit price increases implemented in late 2010 and early 2011, mainly in the Americas and Europe, and an increase in parts volume, primarily in the Americas. The increase in revenue was slightly offset by the sale of certain retail and rental operations in Australia and Europe in 2010. Worldwide new unit shipments increased in 2011 to 79,671 units from shipments of 60,014 units in 2010.

The following table identifies the components of change in operating profit for 2011 compared with 2010:

		Operating Profit
2010	$	46.1
Increase (decrease) in 2011 from:		
Restructuring programs		(1.9)
Loss on sale of certain operations		6.1
		50.3
Gross profit		132.3
Other		0.8
Other selling, general and administrative expenses		(52.2)
Foreign currency		(21.2)
2011	**$**	**110.0**

We recognized operating profit of $110.0 million in 2011 compared with $46.1 million in 2010. The increase was primarily due to improved gross profit as a result of higher sales volumes on units and parts, the favorable effect of price increases, which fully offset material cost increases, and lower manufacturing variances due to higher production levels in 2011. The increase in gross profit was partially offset by higher selling, general and administrative expenses, mainly due to higher employee-related expenses resulting from the full restoration in 2011 of compensation and benefits, which were only partially restored in 2010, and an unfavorable change in foreign currency primarily from the absence of deferred gains on foreign currency exchange contracts recognized in earnings during 2010 and the weakening of the U.S. dollar against the euro.

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We recognized net income attributable to stockholders of $82.6 million in 2011 compared with $32.4 million in 2010. The increase was primarily a result of the improvement in operating profit.

Backlog

Our worldwide backlog level was approximately 24,700 units at December 31, 2011 compared with approximately 23,000 units at December 31, 2010 and approximately 25,600 units at September 30, 2011.

2010 Compared with 2009

The following table identifies the components of change in revenues for 2010 compared with 2009:

		Revenues
2009	$	1,475.2
Increase (decrease) in 2010 from:		
Unit volume and product mix		337.9
Parts		33.0
Foreign currency		10.8
Other		7.9
Sale of certain operations		(62.9)
2010	**$**	**1,801.9**

Revenues increased 22.1% to $1,801.9 million in 2010 compared with $1,475.2 million in 2009, primarily as a result of an increase in units and parts volume in the Americas and Europe and favorable foreign currency movements due to the strengthening of the Brazilian Real and Australian dollar against the U.S. dollar. Worldwide new unit shipments increased in 2010 to 60,014 units from shipments of 41,597 units in 2009. The increase in revenue was partially offset by the sale of certain retail and rental operations in Australia and Europe during 2010 and in 2009.

The following table identifies the components of change in operating profit (loss) for 2010 compared with 2009:

		Operating Profit (Loss)
2009	$	(31.2)
Increase (decrease) in 2010 from:		
Restructuring programs		9.3
Gain on sale of assets		(1.4)
		(23.3)
Gross profit		83.2
Foreign currency		19.0
Other		3.8
Other selling, general and administrative expenses		(32.4)
		50.3
Loss on sale of certain operations		(6.1)
Restructuring programs		1.9
2010	**$**	**46.1**

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We recognized operating profit of $46.1 million in 2010 compared with an operating loss of $31.2 million in 2009. The increase was primarily due to improved gross profit and a favorable foreign currency impact mainly in Europe. Gross profit improved primarily as a result of higher sales volumes and margins on units and parts and lower manufacturing variances due to higher production levels in 2010. In addition, a reversal of a restructuring charge in Europe in 2010 that had been previously recognized and the absence of restructuring charges taken in 2009 favorably affected operating profit. See the discussion of our restructuring and related programs in the Restructuring and Related Programs section of Management s Discussion and Analysis of Financial Condition and Results of Operations in this prospectus.

The increase was partially offset by higher selling, general and administrative expenses primarily as a result of higher employee-related expenses from the partial restoration of compensation and benefits, which were suspended or reduced in 2009, and a loss on the sale of certain operations in Australia and Europe during 2010.

We recognized net income attributable to stockholders of $32.4 million in 2010 compared with a net loss attributable to stockholders of $43.1 million in 2009. The increase was primarily a result of the improvement in operating profit (loss).

Restructuring and Related Programs

During 2009, our management approved a plan to close our facility in Modena, Italy and consolidate our activities into our facility in Masate, Italy. These actions were taken to further reduce our manufacturing capacity to more appropriate levels. As a result, we recognized a charge of approximately $5.6 million during 2009. Of this amount, $5.3 million related to severance and $0.3 million related to lease impairment. During 2010, $1.9 million of the accrual was reversed as a result of a reduction in the expected amount to be paid to former employees due to the finalization of an agreement with the Italian government. Severance payments of $0.1 million were made during the first three months of 2012. Payments related to this restructuring program are expected to continue through 2012. No further charges related to this program are expected.

During 2008 and 2009, based on the decline in economic conditions, our management reduced our number of employees worldwide. As a result, we recognized a charge of approximately $6.3 million in 2008 and $3.4 million in 2009 related to severance. During 2009, $1.1 million of the accrual was reversed as a result of a reduction in the expected amount paid to employees. No severance payments were made under this plan during the first three months of 2012, however payments are expected to be made through the remainder of 2012. No further charges related to this program are expected.

Income taxes

Our income tax provision includes U.S. federal, state and local, and foreign income taxes. In determining the effective income tax rate, we analyze various factors, including our annual earnings, taxing jurisdictions in which the earnings will be generated, the impact of state and local income taxes, our ability to use tax credits, net operating loss carryforwards and capital loss carryforwards, and available tax planning alternatives. Discrete items, including the effect of changes in tax laws, tax rates, certain circumstances with respect to valuation allowances or other unusual or non-recurring tax adjustments are reflected in the period in which they occur as an addition to, or reduction from, the income tax provision, rather than included in the effective income tax rate.

We continually evaluate our deferred tax assets to determine if a valuation allowance is required. A valuation allowance is required where realization is determined to no longer meet the more likely than not standard. During 2008 and continuing into 2009, significant downturns were experienced in our major markets. The significant decrease in the operations, and certain actions taken by management to reduce our manufacturing capacity to more appropriate levels, resulted in a three-year cumulative loss for each of our Australian, European and U.S. operations. As a result, valuation allowances against deferred tax assets for these operations have been

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provided. Although we project earnings over the longer term for the operations, such longer-term forecasts cannot be utilized to support the future utilization of deferred tax assets when a three-year cumulative loss is present.

The establishment of a valuation allowance does not have an impact on cash, nor does such an allowance preclude us from using our loss carryforwards or other deferred tax assets in future periods. The tax net operating losses that comprise the Australian and the substantial portion of the European deferred tax assets do not expire under local law and the U.S. state taxing jurisdictions provide for a carryforward period of up to 20 years.

We expect that if the major markets for our products continue to experience economic recovery similar to 2011, we would expect to start to release valuation allowances in taxing jurisdictions when a three-year cumulative loss is no longer present and long-term forecasts are favorable.

A reconciliation of our consolidated federal statutory and effective income tax is as follows for the years ended December 31:

	2011	2010	2009
Income (loss) before income taxes	**$ 101.5**	$ 34.1	$ (46.8)
Statutory taxes at 35%	**$ 35.5**	$ 11.9	$ (16.4)
Discrete items:			
Settlements	**(1.0)**	(5.0)	(0.1)
Sale of foreign investments		(2.4)	
Change in tax law		(2.4)	
Unremitted foreign earnings		1.3	10.1
Basis difference in foreign stock			(11.9)
Valuation allowance			1.1
Other	**(0.9)**	2.5	(1.6)
	(1.9)	(6.0)	(2.4)
Other permanent items:			
Valuation allowance	**(9.9)**	8.6	16.6
Foreign tax rate differential	**(7.5)**	(13.9)	(3.0)
Other	**2.7**	1.2	1.6
	(14.7)	(4.1)	15.2
Income tax provision (benefit)	**$ 18.9**	$ 1.8	$ (3.6)
Effective income tax rate	**18.6%**	5.3%	7.7%

The effect of discrete items is as follows:

During 2011, we recognized a tax benefit related to the expiration of the statute of limitations on certain items.

During 2010, we recognized a tax benefit for the reduction in a required reserve for uncertain tax positions related to certain foreign tax law changes which became effective and reduced the statute of limitations for certain items. Additionally, we have effectively settled our U.S. federal tax audits for the 2005 and 2006 tax

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years resulting in a reduction in the reserve for uncertain tax positions. The reductions in uncertain tax positions are also the result of the lapse of the applicable statutes of limitation in certain U.S. and non-U.S. taxing jurisdictions.

During 2010, we sold investments in subsidiaries in Australia and Europe. Due to the difference between the book basis and tax basis of the investments in each subsidiary, we recognized tax benefits related to the sales during 2010.

We determined during 2009 that up to $75 million in foreign earnings, primarily with respect to our European business group, may be repatriated within the foreseeable future. As a result of additional earnings and changes in currency exchange rates, we increased our estimate of the foreign earnings to be repatriated within the foreseeable future by an additional $5 million in both 2011 and 2010. During 2010, we repatriated $28 million of such deferred earnings to the U.S. There were no repatriations of these deferred earnings in 2011. As a result of these determinations and actions, we have provided a cumulative deferred tax liability in the amount of $8.8 million with respect to the cumulative unremitted earnings as of December 31, 2011. We have continued to conclude that predominantly all remaining foreign earnings in excess of this amount will be indefinitely reinvested in our foreign operations and, therefore, the recording of deferred tax liabilities for such unremitted earnings is not required. It is impracticable to determine the total amount of unrecognized deferred taxes with respect to these permanently reinvested earnings; however, foreign tax credits would be available to partially reduce U.S. income taxes in the event of a distribution.

During 2009, we recognized an $11.9 million tax benefit for the decline in value of our investment in foreign subsidiary stock.

During 2008 and 2009, our effective income tax rate was significantly affected by the determination that deferred tax assets related to our Australian and certain European operations and certain U.S. state income taxing jurisdictions no longer met the threshold for recognition and valuation allowances were recorded as discrete items as described above.

In addition to the effect of discrete items, the income tax provision is affected by permanent items, which are included in the effective income tax rate. In 2011, the effective income tax rate included amounts for the reversal of valuation allowances that were no longer required as a result of the utilization of net operating loss deferred tax assets. In 2010 and 2009, the effective income tax rate included amounts for additional valuation allowances related to incremental deferred tax assets generated for which the realization was uncertain. The effective income tax rate is also affected by foreign income taxed at lower rates.

See note 12 to the consolidated financial statements in this prospectus for further discussion of our income taxes.

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Liquidity and Capital Resources of Hyster-Yale Before the Spin-Off

Cash Flows

The following tables detail the changes in cash flow for the three months ended March 31:

	2012	2011	Change
Operating activities:			
Net income	$ 21.2	$ 22.3	$ (1.1)
Depreciation and amortization	6.9	8.0	(1.1)
Other	3.0	1.4	1.6
Working capital changes:			
Accounts receivable	3.2	(60.6)	63.8
Inventories	(2.3)	(36.2)	33.9
Accounts payable and other liabilities	(11.5)	28.4	(39.9)
Other	(1.4)	1.4	(2.8)
Net cash provided by (used for) operating activities	**19.1**	**(35.3)**	**54.4**
Investing activities:			
Expenditures for property, plant and equipment	(1.6)	(2.8)	1.2
Other		0.2	(0.2)
Net cash used for investing activities	**(1.6)**	**(2.6)**	**1.0**
Cash flow before financing activities	**$ 17.5**	**$ (37.9)**	**$ 55.4**

Net cash provided by (used for) operating activities increased $54.4 million in the first three months of 2012 compared with the first three months of 2011 primarily as a result of the change in working capital. During 2011, working capital was significantly affected as sales continued to recover from the low levels experienced in 2009 and, as a result, accounts receivable, inventory and accounts payable increased. During 2012, the change in working capital was primarily due to the payment of amounts accrued at December 31, 2011, including employee-related payments.

	2012	2011	Change
Financing activities:			
Net reductions of long-term debt and revolving credit agreements	$ (1.8)	$ (3.1)	$ 1.3
Cash dividends paid to NACCO		(5.0)	5.0
Financing fees paid	(1.7)		(1.7)
Net cash used for financing activities	**$ (3.5)**	**$ (8.1)**	**$ 4.6**

The decrease in net cash used for financing activities during the first three months of 2012 compared with the first three months of 2011 was primarily due to the absence of dividends paid to NACCO, partially offset by financing fees paid in the first three months of 2012 for the amendment to the Credit Facility (defined below).

Financing Activities

We have a $200.0 million secured, floating-rate revolving credit facility (the Credit Facility) that expires in March 2017. There were no borrowings outstanding under the Credit Facility at March 31, 2012. The excess availability under the Credit Facility, at March 31, 2012, was $192.9 million, which reflects reductions of

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$7.1 million for letters of credit. The obligations under the Credit Facility are guaranteed by substantially all of our domestic subsidiaries and, in the case of foreign borrowings, foreign subsidiaries. The obligations under the Credit Facility are secured by a first lien on all of our personal property and assets other than our intellectual property, plant, property and equipment (all such property and assets, the ABL Collateral) and a second lien on all of our intellectual property, plant, property and equipment (the Term Loan Collateral).

The maximum availability under the Credit Facility is governed by a borrowing base derived from advance rates against the inventory and accounts receivable of the borrowers, as defined in the Credit Facility. Adjustments to reserves booked against these assets, including inventory reserves, will change the eligible borrowing base and thereby impact the liquidity provided by the Credit Facility. A portion of the availability can be denominated in British pounds or Euros. Borrowings bear interest at a floating rate which can be a base rate or LIBOR, as defined in the Credit Facility, plus an applicable margin. The applicable margins, effective March 31, 2012, for domestic base rate loans and LIBOR loans were 0.75% and 1.75%, respectively. The domestic and foreign floating rates of interest applicable to the Credit Facility on March 31, 2012 were 4.00% and a range of 2.25% to 3.00%, respectively, including the applicable floating rate margin. The applicable margin, effective March 31, 2012, for foreign overdraft loans was 2.00%. The Credit Facility also requires the payment of a fee of 0.375% to 0.50% per annum on the unused commitment based on the average daily outstanding balance during the preceding month. At March 31, 2012, the fee was 0.50%.

The Credit Facility includes restrictive covenants, which, among other things, limit the payment of dividends by us. We 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, as defined in the Credit Facility. The Credit Facility also requires us to achieve a minimum fixed charge coverage ratio in certain circumstances if we fail to maintain a minimum amount of availability as specified in the Credit Facility. At March 31, 2012, we were in compliance with the covenants in the Credit Facility.

On June 22, 2012, NMHG entered into a new term loan agreement (the Term Loan) that provided for term loans up to an aggregate principal amount of $130.0 million, which mature in December 2017. The proceeds of the Term Loan, together with available cash on hand, were used to repay the term loan incurred by NMHG in 2006. The Term Loan requires quarterly payments of $4.6 million each through September 2017 with the balance of the loan being due in full in December 2017.

The obligations under the Term Loan are guaranteed by substantially all of our domestic subsidiaries. The obligations under the Term Loan are secured by a first lien on the Term Loan Collateral and a second lien on the ABL Collateral.

Outstanding borrowings under the Term Loan bear interest at a floating rate which can be, at NMHG s option, a base rate plus a margin of 3.00% or LIBOR, as defined in the Term Loan, plus a margin of 4.00%.

The Term Loan includes restrictive covenants, which, among other things, limit the payment of dividends by us. We may pay dividends subject to maintaining a certain level of availability under the Credit Facility prior to and upon payment of a dividend and achieving the minimum fixed charge coverage ratio specified in the Credit Facility. The Term Loan also requires us to comply with a maximum leverage ratio and a minimum interest coverage ratio.

In addition to the amount outstanding under the Term Loan, we had borrowings of approximately $11.5 million at March 31, 2012 under various foreign working capital facilities.

We believe funds available from cash on hand, the Credit Facility, other available lines of credit and operating cash flows will provide sufficient liquidity to meet our operating needs and commitments during the next twelve months and until the expiration of the Credit Facility in March 2017.

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Contractual Obligations, Contingent Liabilities and Commitments Before the Spin-Off

Following is a table summarizing our contractual obligations as of March 31, 2012:

Contractual Obligations	Total	Next 12 Months	Payments Due by Period Year 2	Year 3	Year 4	Year 5	Thereafter
Term Loan	$ 212.1	$ 212.1	$	$	$	$	$
Variable interest payments on Term Loan	2.3	2.3					
Other debt	11.5	10.7	0.6	0.2			
Variable interest payments on other debt	0.3	0.3					
Capital lease obligations including principal and interest	0.8	0.2	0.2	0.2	0.2		
Operating leases	28.0	11.8	8.0	4.2	2.1	1.1	0.7
Purchase and other obligations	447.2	434.6	4.1	4.7	1.5	2.4	
Total contractual cash obligations	$ 702.2	$ 672.0	$ 12.9	$ 9.3	$ 3.8	$ 3.5	$ 0.7

We have a long-term liability of approximately $8.5 million for unrecognized tax benefits, including interest and penalties, as of March 31, 2012. At this time, we are unable to make a reasonable estimate of the timing of payments due to, among other factors, the uncertainty of the timing and outcome of our audits.

An event of default, as defined in the agreements governing the Credit Facility, other revolving credit facilities, and in operating and capital lease agreements, could cause an acceleration of the payment schedule. No such event of default has occurred or is anticipated under these agreements. An event of default, as defined in the agreements governing the Term Loan could cause an acceleration of the payment schedule. No such event of default has occurred and we anticipate refinancing the Term Loan by September 30, 2012.

Our interest payments are calculated based upon our anticipated payment schedule and the December 31, 2011 LIBOR rate and applicable margins, as defined in the Term Loan and our other debt. A 1/8% increase in the LIBOR rate would increase our estimated total interest payments on the Term Loan by $0.1 million and our other debt by less than $0.1 million.

The purchase and other obligations are primarily for accounts payable, open purchase orders and accrued payroll and incentive compensation.

Pension and postretirement funding can vary significantly each year due to plan amendments, changes in the market value of plan assets, legislation and our funding decisions to contribute any excess above the minimum legislative funding requirements. As a result, pension and postretirement funding has not been included in the table above. Pension benefit payments are made from assets of the pension plans. We expect to contribute approximately $3.9 million and $3.5 million to our U.S. and non-U.S. pension plans, respectively, in 2012. We expect to make payments related to our other postretirement plans of an additional amount of approximately $0.2 million per year in 2012 and 2013, $0.1 million per year in 2014 through 2016 and less than $0.1 million per year in 2017 through 2021. Benefit payments beyond that time cannot currently be estimated.

In addition, we have recourse and repurchase obligations with a maximum undiscounted potential liability of $175.0 million at March 31, 2012. Recourse and repurchase obligations primarily represent contingent liabilities assumed by us to support financing agreements made between our customers and third-party finance companies for the customer s purchase of lift trucks from us. For these transactions, we generally retain a

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perfected security interest in the lift truck, such that we would take possession of the lift truck in the event we would become liable under the terms of the recourse and repurchase obligations. Generally, these commitments are due upon demand in the event of default by the customer. The security interest is normally expected to equal or exceed the amount of the commitment. To the extent we would be required to provide funding as a result of these commitments, we believe the value of our perfected security interest and amounts available under existing credit facilities are adequate to meet these commitments in the foreseeable future.

The amount of the recourse or repurchase obligations increases and decreases over time as obligations under existing arrangements expire and new obligations arise in the ordinary course of business. Losses anticipated under the terms of the recourse or repurchase obligations were not significant at March 31, 2012 and reserves have been provided for such losses in the consolidated financial statements included elsewhere in this prospectus. See also Related Party Transactions below.

Capital Expenditures

Our expenditures for property, plant and equipment were $1.6 million during the first three months of 2012. Capital expenditures are estimated to be an additional $34.8 million for the remainder of 2012. Planned expenditures for the remainder of 2012 are primarily for product development and improvements to our facilities and information technology infrastructure. The principal sources of financing for these capital expenditures are expected to be internally generated funds and bank borrowings.

Capital Structure

Our capital structure is presented below:

	MARCH 31 2012	DECEMBER 31 2011	Change
Cash and cash equivalents	**$ 201.9**	$ 184.9	$ 17.0
Other net tangible assets	**351.5**	338.2	13.3
Net assets	**553.4**	523.1	30.3
Total debt	**(224.2)**	(226.0)	1.8
Total equity	**$ 329.2**	$ 297.1	$ 32.1
Debt to total capitalization	**41%**	43%	(2)%

The $13.3 million increase in other net tangible assets during the first three months of 2012 was primarily attributable to a decrease in accrued payroll mainly as a result of payments made in the first quarter of 2012 and an increase in inventory due to higher demand. The increase was partially offset by an increase in accounts payable to fund the higher levels of inventory.

Total equity increased $32.1 million in the first three months of 2012 primarily as a result of $21.2 million of net income attributable to stockholders and a $10.9 million decrease in accumulated other comprehensive loss.

Liquidity and Capital Resources of Hyster-Yale After the Spin-Off

After completion of the spin-off, our primary source of liquidity will continue to be cash flow generated from operations.

Financing Activities

Our financing will continue to be provided by our Credit Facility and Term Loan.

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Contractual Obligations Table of Hyster-Yale After the Spin-Off

After completion of the spin-off, we do not expect our contractual obligations to change materially.

Recently Issued Accounting Standards

On January 1, 2012, we adopted authoritative guidance issued by the Financial Accounting Standard Board (FASB) on fair value measurement. The guidance resulted in a consistent definition of fair value and common requirements for measurement of and disclosure about fair value between U.S. generally accepted accounting principles and International Financial Reporting Standards. The adoption of the guidance did not have a material effect on our financial position, results of operations, cash flows or related disclosures.

On January 1, 2012, we adopted authoritative guidance issued by the FASB on the presentation of comprehensive income. The guidance provides an entity with the option to present the total of comprehensive income, the components of net income and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. In both choices, an entity is required to present each component of net income along with total net income, each component of other comprehensive income along with a total for other comprehensive income and a total amount for comprehensive income. The guidance eliminates the option to present the components of other comprehensive income as part of the statement of changes in equity. The adoption of the guidance did not have a material effect on our financial position, results of operations, cash flows or related disclosures.

Effects of Foreign Currency

We operate internationally and enter into transactions denominated in foreign currencies. As a result, we are subject to the variability that arises from exchange rate movements. The effects of foreign currency on our operating results are discussed above. Our use of foreign currency derivative contracts is discussed in Quantitative and Qualitative Disclosures about Market Risk below.

Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk Before the Spin-Off

We have entered into certain financing arrangements that require interest payments based on floating interest rates. As such, financial results are subject to changes in the market rate of interest. To reduce the exposure to changes in the market rate of interest, we have entered into interest rate swap agreements for a significant portion of our floating rate financing arrangements. We do not enter into interest rate swap agreements for trading purposes. Terms of the interest rate swap agreements require us to receive a variable interest rate and pay a fixed interest rate. See also note 2 and note 7 to the consolidated financial statements in this prospectus.

For purposes of risk analysis, we use sensitivity analysis to measure the potential loss in fair value of financial instruments sensitive to changes in interest rates. We assume that a loss in fair value is an increase to our liabilities. The fair value of our interest rate swap agreements was a liability of $5.7 million at December 31, 2011. A hypothetical 10% decrease in interest rates would cause an increase in the fair value of interest rate swap agreements and the resulting fair value would be a liability of $5.8 million.

Interest Rate Risk After the Spin-Off

After completion of the spin-off, we do not expect our interest rate risk to change materially.

Foreign Currency Exchange Rate Risk Before the Spin-Off

We operate internationally and enter into transactions denominated in foreign currencies. As such, our financial results are subject to the variability that arises from exchange rate movements. We use forward foreign currency exchange contracts to partially reduce risks related to transactions denominated in foreign currencies and not for trading purposes. These contracts generally mature within twelve months and require us to buy or sell Euros, British pounds, Japanese yen, Canadian dollars, Swedish kroner, Australian dollars and Mexican pesos for the functional currency in which we operate at rates agreed to at the inception of the contracts. The fair value of these contracts was a net asset of $4.8 million at December 31, 2011. See also note 2 and note 7 to the consolidated financial statements in this prospectus.

For purposes of risk analysis, we use sensitivity analysis to measure the potential loss in fair value of financial instruments sensitive to changes in foreign currency exchange rates. We assume that a loss in fair value is either a decrease to our assets or an increase to our liabilities. Assuming a hypothetical 10% weakening of the U.S. dollar compared with other foreign currencies at December 31, 2011, the fair value of foreign currency-sensitive financial instruments, which primarily represents forward foreign currency exchange contracts, would be decreased by $0.4 million compared with its fair value at December 31, 2011. It is important to note that the change in fair value indicated in this sensitivity analysis would be somewhat offset by changes in the fair value of the underlying receivables and payables.

Foreign Currency Exchange Rate Risk After the Spin-Off

After completion of the spin-off, we do not expect our foreign currency exchange rate risk to change materially.

Related Party Transactions

We have a 20% ownership interest in NMHG Financial Services, Inc. (NFS), a joint venture with General Electric Capital Corporation (GECC), 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. Our ownership in NFS is accounted for using the equity method of accounting.

Generally, we sell lift trucks through our independent dealer network or directly to customers. These dealers and customers may enter into a financing transaction with NFS or other unrelated third parties. NFS provides debt financing to dealers and lease financing to both dealers and customers. NFS total purchases of Hyster® and Yale® lift trucks from dealers, customers and directly from us, such that NFS could provide lease financing to dealers and customers, for the years ended December 31, 2011, 2010 and 2009 were $337.3 million, $243.9 million and $266.7 million, respectively. Of these amounts, $38.7 million, $23.7 million and $38.0 million for the years ended December 31, 2011, 2010 and 2009, respectively, were invoiced directly from us to NFS so that the dealer or customer could obtain financing from NFS. Amounts receivable from NFS were $4.9 million and $3.2 million at December 31, 2011 and 2010, respectively.

Under the terms of our joint venture agreement with GECC, we provide recourse for financing provided by NFS to our dealers. Additionally, the credit quality of a customer or concentration issues within GECC may necessitate providing recourse or repurchase obligations for lift trucks purchased by customers and financed through NFS. At December 31, 2011, approximately $112.9 million of our recourse or repurchase obligations of $179.1 million related to transactions with NFS. We have reserved for losses under the terms of the recourse or repurchase obligations in our consolidated financial statements. Historically, we have not had significant losses with respect to these obligations. During 2011, 2010 and 2009, the net losses resulting from customer defaults did not have a material impact on our results of operations or financial position.

In connection with the joint venture agreement, we also provide a guarantee to GECC for 20% of NFS debt with GECC, such that we would become liable under the terms of NFS debt agreements with GECC in the case of default by NFS. At December 31, 2011, loans from GECC to NFS totaled $684.7 million. Although our contractual guarantee was $136.9 million, the loans by GECC to NFS are secured by NFS customer receivables, of which we guarantee $112.9 million. Excluding the $112.9 million of NFS receivables guaranteed by us from

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NFS loans to GECC, our incremental obligation as a result of this guarantee to GECC is $114.4 million. NFS has not defaulted under the terms of this debt financing in the past and although there can be no assurances, we are not aware of any circumstances that would cause NFS to default in future periods. However, we are monitoring the effect of the economic environment on NFS and GECC.

In addition to providing financing to our dealers, NFS provides operating lease financing to us. Operating lease obligations primarily relate to specific sale-leaseback-sublease transactions for certain of our customers whereby we sell lift trucks to NFS, we lease these lift trucks back under an operating lease agreement and we sublease those lift trucks to customers under an operating lease agreement. Total obligations to NFS under the operating lease agreements were $6.0 million and $7.3 million at December 31, 2011 and 2010, respectively. In addition, we provide certain subsidies to our customers that are paid directly to NFS. Total subsidies were $1.4 million, $4.0 million and $5.4 million for 2011, 2010 and 2009, respectively.

We provide certain services to NFS for which we receive compensation under the terms of the joint venture agreement. These services consist primarily of administrative functions and remarketing services. Total income recorded by us related to these services was $7.3 million in 2011, $5.0 million in 2010 and $7.6 million in 2009.

We have a 50% ownership interest in Sumitomo NACCO Materials Handling Group, Ltd. (SN), a limited liability company that was formed in 1970 primarily to manufacture and distribute Sumitomo-Yale 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 SN. Each stockholder of SN is entitled to appoint directors representing 50% of the vote of SN s board of directors. All matters related to policies and programs of operation, manufacturing and sales activities require mutual agreement between us and Sumitomo Heavy Industries, Ltd. prior to a vote of SN s board of directors. As a result, we account for our ownership in SN using the equity method of accounting. We purchase, under normal trade terms based on current market prices, products from SN for sale outside of Japan. In 2011, 2010 and 2009, purchases from SN were $105.5 million, $66.9 million and $44.7 million, respectively. Amounts payable to SN at December 31, 2011 and 2010 were $21.6 million and $30.7 million, respectively.

During 2010 and 2009, we recognized $1.1 million and $1.8 million, respectively, in expenses related to payments to SN for engineering design services. No expenses were recognized for these services in 2011. Additionally, we recognized income of $1.6 million, $1.2 million and $0.4 million during 2011, 2010 and 2009, respectively, for payments from SN for use of technology we developed.

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BUSINESS OF HYSTER-YALE

After the spin-off, we will continue our current business and retain our current brand names.

Historical Overview of Hyster-Yale

Hyster-Yale Materials Handling, Inc., a Delaware corporation incorporated in 1991, is a wholly owned subsidiary of NACCO. We are a leading designer, engineer, manufacturer, seller and servicer of a comprehensive line of lift trucks and aftermarket parts. Our products are marketed globally primarily under the Hyster® and Yale® brand names.

For financial information about our geographical areas, see note 14, Business Segment Information, to our audited consolidated financial statements included elsewhere in this prospectus.

Our Strengths

We believe that the following competitive strengths differentiate us within the lift truck industry:

Leading Market Positions with a Comprehensive Global Product Line. Hyster-Yale is a leading global manufacturer of a full range of electric, warehousing and internal combustion engine lift trucks, including big trucks. We believe that Hyster-Yale offers one of the most comprehensive lift truck product lines on a global basis, with many recently introduced or significantly redesigned models. We offer a full range of over 100 models of lift trucks with lifting capacities up to 52 tons to meet the diverse requirements of our customer base. We also provide specialized engineering capabilities to tailor standard products for specific customer needs.

Large Installed Base. As of December 31, 2011, there were approximately 785,000 Hyster® and Yale® lift trucks in operation worldwide. This extensive installed global base of lift trucks generates a significant recurring stream of parts and service revenue, as well as new lift truck replacement opportunities, for both us and our dealers. In 2011, we generated approximately $330 million in revenue through the sale of aftermarket parts and services.

Established Brand Strength. We primarily market our materials handling solutions and aftermarket parts under two well-recognized brand names, Hyster® and Yale®. Both Hyster® and Yale® have operating histories of over 80 years, and represent well respected brands in the materials handling industry, where brand recognition is critical. The recently introduced Utilev® brand is for utility lift trucks that meet the needs of low-intensity users.

Diverse Global Customer Base. We maintain strong relationships with a significant number of high quality and diverse customers. Hyster® and Yale® together have applications in more than 700 industries, reducing our exposure to individual customer or industry risk. Our top 10 customers accounted for approximately 31% of sales in 2011. Hyster-Yale also has substantial geographic distribution. In 2011, 62% of our sales were in the Americas, 29% in Europe, Middle East and Africa and 9% in Asia-Pacific countries and China.

Strong Dealer Network. The Hyster® and Yale® brands are supported by a strong global independent dealer distribution network. Hyster-Yale dealers are typically long-standing in tenure and are focused exclusively on Hyster® and Yale® branded lift trucks. We believe our two-brand distribution strategy provides us with greater market penetration and enhanced market focus for new lift truck units. We assign exclusive territories to our dealers, allowing them to invest in their markets and long-term relationships with customers.

Strong National Accounts Program. We operate a National Accounts program for both Hyster® and Yale®. Our National Accounts program focuses on large customers with geographically dispersed

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operations in multiple dealer territories. Our dealers support the National Accounts program by providing aftermarket parts and service on a local basis. We believe that our National Accounts program provides consistent service to our larger customers and reinforces our preferred supplier status. In 2011, our National Accounts program accounted for 15% of new lift truck unit volume.

Strong Commitment to Research and Development. Our research and development is organized around four globally coordinated engineering centers located on two continents. Related product families are designed concurrently in an engineering center which is focused on the global requirements for a single product line. All of our engineering centers are connected with one another, with all of our manufacturing and assembly facilities and with certain suppliers. We believe our research and development structure allows us to be responsive to market demand for more rapid product development cycles. In 2011, we invested $61.3 million on product design and development activities.

Globally Integrated Operations with Significant Economies of Scale. We have globally integrated the design, manufacturing, procurement and selected marketing activities for our brands. We believe this provides Hyster-Yale with reduced design and overhead costs, improved manufacturing efficiencies, better access to lower cost suppliers and greater purchasing leverage. Hyster-Yale s geographically balanced manufacturing structure, with assembly operations in North and South America, Europe and Asia-Pacific, reduces working capital requirements, currency exposure and freight costs.

Experienced Management Team. Our management team has extensive experience in the global materials handling industry, with many having managed at Hyster-Yale or related businesses through multiple business cycles and economic environments over many years.

Established Growth Strategy. We have a number of initiatives which, if successful, are expected to enhance market position and profitability in the long term. We have initiatives focused on providing customers lowest lifetime ownership costs. We conduct customer needs analyses to enhance product differentiation and to tailor premium, standard and utility product offerings in order to strengthen our market position, especially in the distribution and logistics, and ports and heavy industries markets. We have other initiatives to expand in developing markets, most notably Asia, by offering materials handling solutions that meet the needs of those markets and by strengthening partner relationships, to drive long-term margin improvement by increasing the aftermarket business, and to strengthen the overall business platform through strategic acquisitions, joint ventures and partnerships in the global materials handling industry.

Manufacturing and Assembly

We manufacture components, such as frames, masts and transmissions, and assemble products in the market of sale whenever practical to minimize freight cost and balance currency mix. In some instances, however, we utilize one worldwide location to manufacture specific components or assemble specific products. Additionally, components and assembled lift trucks are exported to locations when it is advantageous to meet demand in certain markets. We operate twelve manufacturing and assembly facilities worldwide with five plants in the Americas, three in Europe and four in Asia-Pacific, including joint venture operations.

Sales of lift trucks represented approximately 83% of our annual revenues in 2011, 77% in 2010 and 71% in 2009. Service, rental and other revenues were approximately 4% in 2011, 6% in 2010 and 11% in 2009.

Aftermarket Parts

We offer a line of aftermarket parts to service our large installed base of lift trucks currently in use in the industry. We offer online technical reference databases specifying the required aftermarket parts to service lift trucks and an aftermarket parts ordering system. Aftermarket parts sales represented approximately 13% of our annual revenues in 2011, 17% in 2010 and 18% in 2009.

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We sell Hyster®- and Yale®-branded aftermarket parts to dealers for Hyster® and Yale® lift trucks. We also sell aftermarket parts under the UNISOURCE , MULTIQUIP and PREMIER brands to Hyster® and Yale® dealers for the service of competitor lift trucks. We have a contractual relationship with a third-party, multi-brand, aftermarket parts wholesaler in the Americas and Europe whereby orders from our dealers for parts for lift trucks are fulfilled by the third party who then pays us a commission.

Marketing

Our marketing organization is structured in three regional divisions: the Americas; Europe, which includes the Middle East and Africa; and Asia-Pacific. In each region, certain marketing support functions for the Hyster® and Yale® brands are combined into a single shared services organization. These activities include sales and service training, information systems support, product launch coordination, specialized sales material development, help desks, order entry, marketing strategy and field service support.

Patents, Trademarks and Licenses

We rely on a combination of trade secret protection, trademarks, copyrights, and patents to establish and protect our proprietary rights. These intellectual property rights may not have commercial value or may not be sufficiently broad to protect the aspect of our technology to which they relate or competitors may design around the patents. We are not materially dependent upon patents or patent protection; however, as materials handling equipment has become more technologically advanced, we and our competitors have increasingly sought patent protection for inventions incorporated into our products. We own the Hyster® and Yale® trademarks and believe these trademarks are material to our business.

Distribution Network

We distribute lift trucks and aftermarket parts primarily through two channels: independent dealers and a National Accounts program. Our 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 domestic and foreign governmental agencies.

Independent Dealers

Our dealers are generally independently owned and operated. In the Americas, Hyster® had 44 independent dealers and Yale® had 62 independent dealers as of March 31, 2012. In Europe, Hyster® had 55 independent dealers and Yale® had 98 independent dealers as of March 31, 2012. In Asia-Pacific, Hyster® had 11 independent dealers and Yale® had 13 independent dealers as of March 31, 2012. As of March 31, 2012, we had 14 two-branded dealers in the Americas.

National Accounts

We operate a National Accounts program for both Hyster® and Yale®. The National Accounts program focuses on large customers with geographically dispersed operations in multiple dealer territories. The National Accounts program accounted for 15%, 14% and 18% of new lift truck unit volume in 2011, 2010 and 2009, respectively. The independent dealers support the National Accounts program by providing aftermarket parts and service on a local basis. Dealers receive a commission for the support they provide in connection with National Accounts sales and for the preparation and delivery of lift trucks to customer locations. In addition to selling new lift trucks, the National Accounts program markets services, including full maintenance leases and total fleet management.

Financing of Sales

We are engaged in a joint venture, NFS, with GECC to provide dealer and customer financing of new lift trucks in the United States. We own 20% of NFS, and receive fees and remarketing profits under a joint venture agreement. This agreement expires on December 31, 2013. We account for our ownership of NFS using the equity method of accounting.

In addition, we have entered into an operating agreement with GECC under which GECC provides leasing and financing services to Hyster® and Yale® dealers and our customers outside of the United States. GECC pays us a referral fee once certain financial thresholds are met. This agreement expires on December 31, 2013.

Under the joint venture agreement with NFS and the operating agreement with GECC, our dealers and certain customers are extended credit for the purchase of lift trucks to be placed in the dealer s floor plan inventory or the financing of lift trucks that are sold or leased to customers. For some of these arrangements, we provide recourse or repurchase obligations to NFS or to GECC. In substantially all of these transactions, a perfected security interest is maintained in the lift trucks financed, so that in the event of a default, we have the ability to foreclose on the leased property and sell it through the Hyster® or Yale® dealer network. Furthermore, we have established reserves for exposures under these agreements when required. In addition, we have an agreement with GECC to limit our exposure to losses at certain eligible dealers. Under this agreement, losses related to guarantees for these certain eligible dealers are limited to 7.5% of our original loan balance. See notes 14 and 22 to the consolidated financial statements in this prospectus for further discussion.

Backlog

As of March 31, 2012, our backlog of unfilled orders placed with our manufacturing and assembly operations for new lift trucks was approximately 22,300 units, or approximately $554 million, of which substantially all is expected to be filled during 2012. This compares with the backlog as of March 31, 2011 of approximately 24,800 units, or approximately $662 million and as of December 31, 2011 of approximately 24,700 units, or approximately $629 million, of which substantially all is expected to be filled during 2012. Backlog represents unfilled lift truck orders placed with our manufacturing and assembly facilities from dealers, National Accounts customers and contracts with the U.S. government.

Key Suppliers and Raw Materials

At times, we have experienced significant increases in our material costs, primarily as a result of global increases in industrial metals including steel, lead and copper and other commodity products, including rubber, due to increased demand and limited supply. While we attempt to pass these increased costs along to our customers in the form of higher prices for our products, we may not be able to fully offset the increased costs of industrial metals and other commodities, due to overall market conditions and the lag time involved in implementing price increases for our products. We depend on a limited number of suppliers for some of our critical components, including diesel and gasoline engines and cast-iron counterweights used to counterbalance some lift trucks. Some of these critical components are imported and subject to regulation, such as inspection by the U.S. Department of Commerce. We believe comparable alternatives are available for all suppliers.

Competition

We are one of the leaders in the lift truck industry with respect to market share in the Americas and worldwide. Competition in the lift truck industry is intense and is based primarily on strength and quality of dealers, brand loyalty, customer service, new lift truck sales prices, availability of products and aftermarket parts, comprehensive product line offerings, product performance, product quality and features and the cost of ownership over the life of the lift truck. We compete with several global manufacturers that operate in all major markets.

The lift truck industry also competes with alternative methods of materials handling, including conveyor systems and automated guided vehicle systems.

Our aftermarket parts offerings compete with parts manufactured by other lift truck manufacturers as well as companies that focus solely on the sale of generic parts.

Cyclical Nature of Lift Truck Business

Our business historically has been cyclical. Fluctuations in the rate of orders for lift trucks reflect the capital investment decisions of our customers, which depend to a certain extent on the general level of economic activity in the various industries the lift truck customers serve. During economic downturns, customers tend to delay new lift truck and parts purchases. Consequently, we have experienced, and in the future may continue to experience, significant fluctuations in our revenues and net income.

Research and Development

Our research and development capability is organized around four major engineering centers, all coordinated on a global basis by our global executive administrative center. Products are designed for each brand concurrently and generally each center is focused on the global requirements for a single product line. Our counterbalanced development center, which has global design responsibility for several classes of lift trucks for a highly diverse customer base, is located in Fairview, Oregon. Our big truck development center is located in Nijmegen, The Netherlands, adjacent to a dedicated global big truck assembly facility. Big trucks are primarily used in handling shipping containers and in specialized heavy lifting applications. Warehouse trucks, which are primarily used in distribution applications, are designed based on regional differences in stacking and storage practices. We design warehouse equipment for sale in the Americas market in Greenville, North Carolina, adjacent to the Americas assembly facility. We design warehouse equipment for the European market in Masate, Italy adjacent to our assembly facilities for warehouse equipment. We also have an engineering Concept Center in the United Kingdom to support advanced design activities. In addition, we have an engineering office in India to support our global drafting and design activities for our four major engineering centers.

Our engineering centers utilize a three-dimensional CAD/CAM system and are connected with one another, with all of our manufacturing and assembly facilities and with some suppliers. This allows for collaboration in technical engineering designs and collaboration with suppliers. Additionally, we solicit customer feedback throughout the design phase to improve product development efforts. We invested $61.3 million, $48.6 million and $43.6 million on product design and development activities in 2011, 2010 and 2009, respectively.

Sumitomo-NACCO Joint Venture

We have a 50% ownership interest in SN, a limited liability company that was formed in 1970 primarily to manufacture and distribute Sumitomo-Yale 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 SN. Each stockholder of SN is entitled to appoint directors representing 50% of the vote of SN s board of directors. All matters related to policies and programs of operation, manufacturing and sales activities require mutual agreement between us and Sumitomo Heavy Industries, Ltd. prior to a vote of SN s board of directors. As a result, we account for our ownership in SN using the equity method of accounting. We purchase Hyster®- and Yale®-branded lift trucks and related component and aftermarket parts from SN under normal trade terms for sale outside of Japan. We also contract with SN for engineering design services on a cost plus basis and charge SN for technology used by SN but developed by us.

Employees

As of March 31, 2012, we had approximately 5,300 employees. Certain employees in the Danville, Illinois parts depot operations (approximately 90 employees) are unionized. Our contract with the Danville union expires in June 2015. Employees at the facilities in Berea, Kentucky; Sulligent, Alabama; and Greenville, North

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Carolina are not represented by unions. In Brazil, all employees are unionized. Our contract with the Brazilian union expires annually in October, at which time salaries are negotiated for the following year. In Mexico, shop employees are unionized.

In Europe, some employees in the Craigavon, Northern Ireland and Masate, Italy facilities are unionized. All of the European employees are part of works councils that perform a consultative role on business and employment matters.

We believe our current labor relations with both union and non-union employees are generally satisfactory. However, there can be no assurances that we will be able to successfully renegotiate our union contracts without work stoppages or on acceptable terms. A prolonged work stoppage at a unionized facility could have a material adverse effect on our business and results of operations.

Environmental Matters

Our manufacturing operations are subject to laws and regulations relating to the protection of the environment, including those governing the management and disposal of hazardous substances. Our policies stress compliance, and we believe we are currently in substantial compliance with existing environmental laws. If we fail to comply with these laws or our environmental permits, then we could incur significant costs, including cleanup costs, fines and civil and criminal sanctions. In addition, future changes to environmental laws could require us to incur significant additional expense or restrict operations. Based on current information, we do not expect compliance with environmental requirements to have a material adverse effect on our financial condition or results of operations.

In addition, our products may be subject to laws and regulations relating to the protection of the environment, including those governing vehicle exhaust. Regulatory agencies in the United States and Europe have issued or proposed various regulations and directives designed to reduce emissions from spark-ignited engines and diesel engines used in off-road vehicles, such as industrial lift trucks. These regulations require us and other lift truck manufacturers to incur costs to modify designs and manufacturing processes and to perform additional testing and reporting. While there can be no assurance, we believe the impact of the additional expenditures to comply with these requirements will not have a material adverse effect on our business.

We are investigating or remediating historical contamination at some current and former sites caused by our operations or those of businesses we acquired. We have also been named as a potentially responsible party for cleanup costs under the so-called Superfund law at several third-party sites where we (or our predecessors) disposed of wastes in the past. Under the Superfund law and often under similar state laws, the entire cost of cleanup can be imposed on any one of the statutorily liable parties, without regard to fault. While we are not currently aware that any material outstanding claims or obligations exist with regard to these sites, the discovery of additional contamination at these or other sites could result in significant cleanup costs that could have a material adverse effect on our financial conditions and results of operations.

In connection with any acquisition we have made, we could, under some circumstances, be held financially liable for or suffer other adverse effects due to environmental violations or contamination caused by prior owners of businesses we have acquired. In addition, under some of the agreements through which we have sold businesses or assets, we have retained responsibility for certain contingent environmental liabilities arising from pre-closing operations. These liabilities may not arise, if at all, until years later and could require us to incur significant additional expenses.

Government and Trade Regulations

In the past, our business has been affected by trade disputes between the United States and Europe. In the future, to the extent we are affected by trade disputes and increased tariffs are levied on our goods, our results of operations may be materially adversely affected.

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Properties

The following table presents the principal assembly, manufacturing, distribution and office facilities that we own or lease:

Region	Facility Location	Owned/Leased	Function(s)
Americas	Cleveland, Ohio	Leased(1)	Corporate headquarters
	Berea, Kentucky	Owned	Assembly of lift trucks and manufacture of component parts
	Danville, Illinois	Owned	Americas parts distribution center
	Greenville, North Carolina	Owned	Divisional headquarters and marketing and sales operations for Hyster® and Yale® in Americas; Americas warehouse development center; assembly of lift trucks and manufacture of component parts
	Fairview, Oregon	Owned	Global executive administrative center; counterbalanced development center for design and testing of lift trucks, prototype equipment and component parts
	Ramos Arizpe, Mexico	Owned	Manufacture of component parts for lift trucks
	Sao Paulo, Brazil	Owned	Assembly of lift trucks and marketing operations for Brazil
	Sulligent, Alabama	Owned	Manufacture of component parts for lift trucks
Europe	Craigavon, Northern Ireland	Owned	Manufacture of lift trucks; cylinder and transmission assembly; mast fabrication and assembly for Europe
	Fleet, England	Leased	European executive center; marketing and sales operations for Hyster® and Yale® in Europe
	Irvine, Scotland	Leased	European administrative center
	Masate, Italy	Leased	Assembly of lift trucks; European warehouse development center
	Nijmegen, The Netherlands	Owned	Big trucks development center; manufacture and assembly of big trucks and component parts; European parts distribution center
Asia-Pacific	Shanghai, China	Owned(2)	Assembly of lift trucks by Shanghai Hyster joint venture and marketing operations of China
	Sydney, Australia	Leased	Divisional headquarters and sales and marketing for Asia-Pacific; Asia-Pacific parts distribution center
India	Pune, India	Leased	Engineering design services

(1) This facility is currently leased by NACCO. It is anticipated that this lease will be assigned to us prior to the spin-off.

(2) This facility is owned by Shanghai Hyster Forklift Ltd., Hyster-Yale s Chinese joint venture company.

SN s operations are supported by four facilities. SN s headquarters are located in Obu, Japan at a facility owned by SN. The Obu facility also has assembly and distribution capabilities. In Cavite, the Philippines and Hanoi, Vietnam, SN owns facilities for the manufacture of components for SN products. SN also has one wholly-owned and six partially-owned dealerships in Japan.

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We lease the facility for our one retail dealership in Singapore.

Legal Proceedings

We are, and will likely continue to be, involved in a number of legal proceedings which we believe generally arise in the ordinary course of our business, given our size, history and the nature of our business and products. We are not a party to any material legal proceeding.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

As of the date of this prospectus, all of our outstanding shares of common stock were owned by NACCO. The tables below set forth the projected beneficial ownership of our common stock immediately after the completion of the spin-off and are derived from information relating to the beneficial ownership of NACCO common stock as of April 1, 2012. The table sets forth the projected beneficial ownership of our common stock by the following individuals or entities:

- each person who is expected to beneficially own more than 5% of the outstanding shares of our Class A Common immediately after completion of the spin-off;
- each person who is expected to beneficially own more than 5% of the outstanding shares of our Class B Common immediately after completion of the spin-off;
- the individuals who are expected to be our principal executive officer, our principal financial officer and our other three most highly compensated executive officers;
- the individuals who are expected to be our directors; and
- the individuals who are expected to be our directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission, which is referred to as the SEC. As of June 1, 2012, 6,797,434 shares of NACCO Class A Common were issued and outstanding and 1,590,541 shares of NACCO Class B Common were issued and outstanding. The information in the table below assumes completion of the spin-off, as a result of which NACCO stockholders will be entitled to receive one share of our Class A Common and one share of our Class B Common for each share of NACCO Class A Common and one share of our Class A Common and one share of our Class B Common for each share of NACCO Class B Common they hold as of the close of business on the record date for the spin-off. The percentages of beneficial ownership set forth below give effect to the distribution of an estimated 8.4 million shares of our Class A Common and an estimated 8.4 million shares of our Class B Common in the spin-off.

Holders of shares of our Class A Common and our Class B Common will be entitled to different voting rights with respect to each class of stock. Each share of our Class A Common will be entitled to one vote per share on all matters submitted to our stockholders. Each share of our Class B Common will be entitled to ten votes per share on all matters submitted to our stockholders. Holders of our Class A Common and holders of our Class B Common generally will vote together as a single class on most matters submitted to a vote of our stockholders. Shares of our Class B Common are convertible into shares of our Class A Common on a one-for-one basis, without cost, at any time at the option of the holder of our Class B Common.

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Amount and Nature of Beneficial Ownership Our common stock

Class A Common

Name	Title of Class	Sole Voting and Investment Power	Shared Voting or Investment Power	Aggregate Amount	Percent of Class(1)
Beatrice B. Taplin (3) Suite 300 5875 Landerbrook Drive Cleveland, OH 44124-4069	Class A	680,523(2)	-	680,523(2)	8.10%
Rankin Associates I, L.P., et al. (4) Suite 300 5875 Landerbrook Drive Cleveland, OH 44124-4069	Class A	(3)	(3)	472,371(3)	5.62%
Dimensional Fund Advisors LP (5) 1299 Ocean Avenue Santa Monica, CA 90401	Class A	454,465(4)	-	454,465(4)	5.41%
John P. Jumper	Class A	168	-	168	-
Dennis W. LaBarre	Class A	9,138	-	9,138	0.11%
Richard de J. Osborne	Class A	5,449	-	5,449	-
Alfred M. Rankin, Jr.	Class A	286,006	1,307,701(5)	1,593,707(5)	18.97%
Michael E. Shannon	Class A	5,597	-	5,597	-
Britton T. Taplin	Class A	33,381	5,755(6)	39,136(6)	0.47%
David F. Taplin	Class A	29,375(8)	18,000(7)	47,375(7)	0.56%
John F. Turben	Class A	6,844	-	6,844	-
Eugene Wong	Class A	5,514	-	5,514	-
Kenneth C. Schilling	Class A	11,221	-	11,221	0.13%
Michael P. Brogan	Class A	-	-	-	-
Colin Wilson	Class A	-	-	-	-
Ralf A. Mock	Class A	-	-	-	-
All executive officers and directors as a group (21 persons)	Class A	425,766(8)	1,332,045(8)	1,757,811(8)	20.93%

(1) Less than 0.10%, except as otherwise indicated.

(2) Based on 343,213 shares of NACCO Class A Common and 337,310 shares of NACCO Class B Common beneficially owned on April 1, 2012. Beatrice B. Taplin has the sole power to vote and dispose of the NACCO Class A Common and the shares of NACCO Class B Common held in trusts. The Stockholders 13D reported that the NACCO Class B Common beneficially owned by Beatrice B. Taplin is subject to the stockholders agreement.

(3) Based on 472,371 shares of NACCO Class B Common beneficially owned as of December 31, 2011. A Schedule 13D, which was filed with the SEC with respect to NACCO Class B Common and most recently amended on February 14, 2012, reported that Rankin Associates I, L.P., which is referred to as Rankin I, and the trusts holding limited partnership interests in Rankin I may be deemed to be a group as defined under the

Exchange Act and therefore may be deemed as a group to beneficially own 472,371 shares of NACCO Class B Common held by Rankin I. Although Rankin I holds the 472,371 shares of NACCO Class B Common, it does not have any power to vote or dispose of such shares of NACCO Class B Common. Alfred M. Rankin, Jr., Thomas T. Rankin, Claiborne R. Rankin and Roger F. Rankin, as trustees and primary beneficiaries of trusts acting as general partners of Rankin I, share the power to vote such shares of NACCO Class B Common. Voting actions are determined by the general partners owning at least a majority of the general partnership interests of Rankin I. Each of the trusts holding general and limited partnership interests in Rankin I share with each other the power to dispose of such shares. Under the terms of the Second Amended and Restated Limited Partnership Agreement of Rankin I, Rankin I may not dispose of NACCO Class B Common or convert NACCO Class B Common into NACCO Class A Common without the consent of the general partners owning more than 75% of the general partnership interests of Rankin I and the consent of the holders of more than 75% of all of the partnership interests of Rankin I. The Stockholders 13D reported that the NACCO Class B Common beneficially owned by Rankin I and each of the trusts holding limited partnership interests in Rankin I is also subject to the stockholders agreement.

(4) Based on 454,465 shares of NACCO Class A Common beneficially owned as of December 31, 2011. A Schedule 13G/A filed with the SEC with respect to NACCO Class A Common on February 14, 2012 reported that Dimensional Fund Advisors LP, which is referred to as Dimensional, may be deemed to beneficially own the shares of NACCO Class A Common above as a result of being an investment adviser registered under Section 203 of the Investment Advisers Act of 1940 that furnishes investment advice to four investment companies registered under the Investment Company Act of 1940 and serving as an investment manager to certain other commingled group trusts and separate accounts, which are referred to collectively as the Dimensional Funds, which own the shares of NACCO Class A Common. In its role as investment adviser or manager, Dimensional possesses the sole power to vote 444,089 shares of NACCO Class A Common and the sole power to invest 454,465 shares of NACCO Class A Common owned by the Dimensional Funds. However, all shares of NACCO Class A Common above are owned by the Dimensional Funds. Dimensional disclaims beneficial ownership of all such shares.

(5) Based on 763,556 shares of NACCO Class A Common and 830,151 shares of NACCO Class B Common beneficially owned on April 1, 2012. Alfred M. Rankin, Jr. may be deemed to be a member of Rankin Associates II, L.P., which is referred to as Associates, which is made up of the individuals and entities holding limited partnership interests in Associates and Rankin Management, Inc., which is referred to as RMI, the general partner of Associates. Associates may be deemed to be a group as defined under the Exchange Act and therefore may be deemed as a group to beneficially own 338,295 shares of NACCO Class A Common held by Associates. Although Associates holds the 338,295 shares of NACCO Class A Common, it does not have any power to vote or dispose of such shares of NACCO Class A Common. RMI has the sole power to vote such shares and shares the power to dispose of such shares with the other individuals and entities holding limited partnership interests in Associates. RMI exercises such powers by action of its board of directors, which acts by majority vote and consists of Alfred M. Rankin, Jr., Thomas T. Rankin, Claiborne R. Rankin and Roger F. Rankin, the individual trusts of whom are the stockholders of RMI. Under the terms of the Limited Partnership Agreement of Associates, Associates may not dispose of NACCO Class A Common without the consent of RMI and the approval of the holders of more than 75% of all of the partnership interests of Associates. As a result of holding through his trust, of which he is trustee, partnership interests in Associates, Mr. Rankin may be deemed to beneficially own, and share the power to dispose of, 338,295 shares of NACCO Class A Common held by Associates. Mr. Rankin may be deemed to be a member of the group described in note (3) above as a result of holding through his trust, of which he is trustee, partnership interests in Rankin I and therefore may be deemed to beneficially own, and share the power to vote and dispose of, 472,371 shares of NACCO Class B Common held by Rankin I. The Stockholders 13D reported that the NACCO Class B Common beneficially owned by Rankin I and each of the trusts holding limited partnership interests in Rankin I is also subject to the stockholders agreement. In addition, Mr. Rankin may be deemed to be a member of a group, as defined under the Exchange Act, as a result of holding through his trust, of which he is trustee, partnership interests in Rankin Associates IV, L.P., referred to as Rankin IV. As a result, the group consisting of Mr. Rankin, the other general and limited partners of Rankin IV and Rankin IV may be deemed to beneficially own, and share the power

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to vote and dispose of, 105,248 shares of NACCO Class A Common and 294,652 shares of NACCO Class B Common held by Rankin IV. Although Rankin IV holds the 105,248 shares of NACCO Class A Common and 294,728 shares of NACCO Class B Common, it does not have any power to vote or dispose of such shares of NACCO Class A Common and NACCO Class B Common. Alfred M. Rankin, Jr., Thomas T. Rankin, Claiborne R. Rankin and Roger F. Rankin, as trustees and primary beneficiaries of trusts acting as general partners of Rankin IV, share the power to vote such shares of NACCO Class A Common and NACCO Class B Common. Voting actions are determined by the general partners owning at least a majority of the general partnership interests of Rankin IV. Each of the trusts holding general and limited partnership interests in Rankin IV share with each other the power to dispose of such shares. Under the terms of the Amended and Restated Limited Partnership Agreement of Rankin IV, Rankin IV may not dispose of NACCO Class A Common and NACCO Class B Common or convert NACCO Class B Common into NACCO Class A Common without the consent of the general partners owning more than 75% of the general partnership interests of Rankin IV and the consent of the holders of more than 75% of all of the partnership interests of Rankin IV. The Stockholders 13D reported that the NACCO Class B Common beneficially owned by Rankin IV and each of the trusts holding limited partnership interests in Rankin IV is also subject to the stockholders agreement. Mr. Rankin disclaims beneficial ownership of 612,155 shares of NACCO Class A Common and 513,917 shares of NACCO Class B Common held by (a) members of Mr. Rankin s family, (b) charitable trusts, (c) trusts for the benefit of members of Mr. Rankin s family and (d) Rankin I, Associates and Rankin IV to the extent in excess of his pecuniary interest in each such entity.

(6) Based on 39,136 shares of NACCO Class A Common beneficially owned on April 1, 2012. Britton T. Taplin is deemed to share with his spouse voting and investment power over 5,755 shares of NACCO Class A Common held by Mr. Taplin s spouse; however, Mr. Taplin disclaims beneficial ownership of such shares. Mr. Taplin has pledged 2,169 shares of NACCO Class A Common.

(7) Based on 31,492 shares of NACCO Class A Common and 15,883 shares of NACCO Class B Common beneficially owned on April 1, 2012. David F. Taplin is deemed to share with his step-sister the power to vote and dispose of 18,000 shares of NACCO Class A Common as a result of being a co-trustee of a trust; however, Mr. Taplin has disclaimed beneficial ownership of such shares to the extent in excess of his pecuniary interest in such shares.

(8) Based on 911,677 shares of NACCO Class A Common and 846,134 shares of NACCO Class B Common beneficially owned by all individuals expected to be executive officers and directors of Hyster-Yale as a group on April 1, 2012.

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Amount and Nature of Beneficial Ownership Our Class B Common

Class B Common

Name	Title of Class	Sole Voting and Investment Power	Shared Voting or Investment Power	Aggregate Amount	Percent of Class(1)
Clara Taplin Rankin, et al. (2) c/o PNC Bank, N.A. 3550 Lander Road Pepper Pike, OH 44124	Class B	(2)	(2)	3,318,896(2)	39.51%
Beatrice B. Taplin(3) Suite 300 5875 Landerbrook Drive Cleveland, OH 44124-4069	Class B	680,523(3)	-	680,523(3)	8.10%
Rankin Associates I, L.P., et al. (4) Suite 300 5875 Landerbrook Drive Cleveland, OH 44124-4069	Class B	(4)	(4)	472,371(4)	5.62%
Dimensional Fund Advisors LP (5) 1299 Ocean Avenue Santa Monica, CA 90401	Class B	454,465(5)	-	454,465(5)	5.41%
John P. Jumper	Class B	168	-	168	-
Dennis W. LaBarre	Class B	9,138	-	9,138	0.11%
Richard de J. Osborne	Class B	5,449	-	5,449	-
Alfred M. Rankin, Jr.	Class B	286,006(6)	1,307,701(6)	1,593,707(6)	18.97%
Michael E. Shannon	Class B	5,597	-	5,597	-
Britton T. Taplin	Class B	33,381(7)	5,755	39,136(7)	0.47%
David F. Taplin	Class B	29,375(8)	18,000(8)(9)	47,375(8)	0.56%
John F. Turben	Class B	6,844	-	6,844	-
Eugene Wong	Class B	5,514	-	5,514	-
Kenneth C. Schilling	Class B	11,221	-	11,221	0.13%
Michael P. Brogan	Class B	-	-	-	-
Colin Wilson	Class B	-	-	-	-
Ralf A. Mock	Class B	-	-	-	-
All executive officers and directors as a group (21 persons)	Class B	425,766(9)	1,332,045(9)	1,757,811(9)	20.93%

(1) Less than 0.10%, except as otherwise indicated.

(2) Based on 1,542,757 shares of NACCO Class B Common beneficially owned on April 1, 2012. The Stockholders 13D reported that, except for NACCO and PNC Bank, N.A., as depository, the Signatories may be deemed to be a group as defined under the Exchange Act, and therefore may be deemed as a group to beneficially own all of the NACCO Class B Common subject to the stockholders agreement, which is an aggregate of 1,542,757 shares. The stockholders agreement requires that each Signatory, prior to any conversion of such Signatory s shares of NACCO Class B Common into NACCO Class A Common or prior to any sale or

transfer of NACCO Class B Common to any permitted transferee (under the terms of the NACCO Class B Common) who has not become a Signatory, offer such shares to all of the other Signatories on a pro rata basis. A Signatory may sell or transfer all shares not purchased under the right of first refusal as long as they first are converted into NACCO Class A Common prior to their sale or transfer. The shares of NACCO Class B Common subject to the stockholders agreement constituted 96.87% of the NACCO Class B Common outstanding on February 28, 2012 or 67.90% of the combined voting power of all NACCO Class A Common and NACCO Class B Common outstanding on such date. Certain Signatories own NACCO Class A Common, which is not subject to the stockholders agreement. Under the stockholders agreement, NACCO may, but is not obligated to, buy any of the shares of NACCO Class B Common not purchased by the Signatories following the trigger of the right of first refusal. The stockholders agreement does not restrict in any respect how a Signatory may vote such Signatory s shares of NACCO Class B Common.

(3) Based on 343,213 shares of NACCO Class A Common and 337,310 shares of NACCO Class B Common beneficially owned on April 1, 2012. Beatrice B. Taplin has the sole power to vote and dispose of the shares of NACCO Class A Common and NACCO Class B Common held in trusts. The Stockholders 13D reported that the NACCO Class B Common beneficially owned by Beatrice B. Taplin is subject to the stockholders agreement.

(4) Based on 472,371 shares of NACCO Class B Common beneficially owned on December 31, 2012. A Schedule 13D, which was filed with the SEC with respect to NACCO Class B Common and most recently amended on February 14, 2012, reported that Rankin I and the trusts holding limited partnership interests in Rankin I may be deemed to be a group as defined under the Exchange Act and therefore may be deemed as a group to beneficially own 472,371 shares of NACCO Class B Common held by Rankin I. Although Rankin I holds the 472,371 shares of NACCO Class B Common, it does not have any power to vote or dispose of such shares of NACCO Class B Common. Alfred M. Rankin, Jr., Thomas T. Rankin, Claiborne R. Rankin and Roger F. Rankin, as trustees and primary beneficiaries of trusts acting as general partners of Rankin I, share the power to vote such shares of NACCO Class B Common. Voting actions are determined by the general partners owning at least a majority of the general partnership interests of Rankin I. Each of the trusts holding general and limited partnership interests in Rankin I share with each other the power to dispose of such shares. Under the terms of the Second Amended and Restated Limited Partnership Agreement of Rankin I, Rankin I may not dispose of NACCO Class B Common or convert NACCO Class B Common into NACCO Class A Common without the consent of the general partners owning more than 75% of the general partnership interests of Rankin I and the consent of the holders of more than 75% of all of the partnership interests of Rankin I. The Stockholders 13D reported that the NACCO Class B Common beneficially owned by Rankin I and each of the trusts holding limited partnership interests in Rankin I is also subject to the stockholders agreement.

(5) Based on 454,465 shares of NACCO Class A Common beneficially owned as of December 31, 2011. A Schedule 13G/A filed with the SEC with respect to NACCO Class A Common on February 14, 2012 reported that Dimensional may be deemed to beneficially own the shares of NACCO Class A Common above as a result of being an investment adviser registered under Section 203 of the Investment Advisers Act of 1940 that furnishes investment advice to four investment companies registered under the Investment Company Act of 1940 and serving as an investment manager to the Dimensional Funds, which own the shares of NACCO Class A Common. In its role as investment adviser or manager, Dimensional possesses the sole power to vote 444,089 shares of NACCO Class A Common and the sole power to invest 454,465 shares of NACCO Class A Common owned by the Dimensional Funds. However, all shares of NACCO Class A Common above are owned by the Dimensional Funds. Dimensional disclaims beneficial ownership of all such shares.

(6) Based on 763,556 shares of NACCO Class A Common and 830,151 shares of NACCO Class B Common beneficially owned on April 1, 2012. Alfred M. Rankin, Jr. may be deemed to be a member of the group described in note (4) above as a result of holding through his trust, of which he is trustee, partnership interests in Rankin I and therefore may be deemed to beneficially own, and share the power to vote and dispose of, 472,371 shares of NACCO Class B Common held by Rankin I. Mr. Rankin may be deemed to be a member of group, as defined under the Exchange Act, as a result of holding through his trust, of which he is trustee, partnership

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interests in Associates. As a result, the group consisting of Mr. Rankin, the other general and limited partners of Associates and Associates may be deemed to beneficially own, and share the power to vote and dispose of, 338,295 shares of NACCO Class A Common. In addition, Mr. Rankin may be deemed to be a member of a group, as defined under the Exchange Act, as a result of holding through his trust, of which he is trustee, partnership interests in Rankin IV. As a result, the group consisting of Mr. Rankin, the other general and limited partners of Rankin IV and Rankin IV may be deemed to beneficially own, and share the power to vote and dispose of, 105,248 shares of NACCO Class A Common and 294,652 shares of NACCO Class B Common held by Rankin IV. Mr. Rankin disclaims beneficial ownership of 513,917 shares of NACCO Class A Common held and 612,155 shares of NACCO Class B Common held by (a) members of Mr. Rankin s family, (b) charitable trusts, (c) trusts for the benefit of members of Mr. Rankin s family and (d) Rankin I, Associates and Rankin IV to the extent in excess of his pecuniary interest in each such entity. The Stockholders 13D reported that the NACCO Class B Common beneficially owned by Alfred M. Rankin, Jr. is subject to the stockholders agreement.

(7) Based on 39,136 shares of NACCO Class A Common owned on April 1, 2012. Britton T. Taplin is deemed to share with his spouse voting and investment power over 5,755 shares of NACCO Class A Common held by Mr. Taplin s spouse; however, Mr. Taplin disclaims beneficial ownership of such shares. Mr. Taplin has pledged 2,169 shares of NACCO Class A Common.

(8) Based on 31,492 shares of NACCO Class A Common and 15,883 shares of NACCO Class B Common beneficially owned on April 1, 2012. David F. Taplin is deemed to share with his step-sister the power to vote and dispose of 18,000 shares of NACCO Class A Common as a result of being a co-trustee of a trust; however, Mr. Taplin has disclaimed beneficial ownership of such shares to the extent in excess of his pecuniary interest in such shares.

(9) Based on 911,677 shares of NACCO Class A Common and 846,134 shares of NACCO Class B Common beneficially owned on April 1, 2012. The aggregate amount of NACCO Class A Common and NACCO Class B Common beneficially owned by all executive officers and directors as a group and the aggregate amount of NACCO Class A Common and NACCO Class B Common beneficially owned by all executive officers and directors as a group for which they have shared voting or investment power include the shares of NACCO Class A Common of which Mr. Rankin has disclosed beneficial ownership in note (6) of the section Amount and Nature of Beneficial Ownership Our Class A Common above and the shares of NACCO Class B Common of which Mr. Rankin has disclaimed beneficial ownership in note (6) above.

Beatrice B. Taplin is the sister-in-law of Clara Taplin Rankin. Britton T. Taplin is the son of Beatrice B. Taplin, and David F. Taplin is a nephew of Beatrice B. Taplin and Clara Taplin Rankin. Clara Taplin Rankin is the mother of Alfred M. Rankin, Jr. Assuming the issuance of our Class A Common and Class B Common in the spin-off, the combined beneficial ownership of such persons shown in the foregoing tables would equal 2,360,741 shares, of 28.10%, of our Class A Common and 2,360,741 shares, or 28.10%, of our Class B Common. The combined beneficial ownership of all our directors, together with Beatrice B. Taplin, and all of our executive officers whose beneficial ownership of Class A Common and Class B Common must be disclosed in the foregoing tables in accordance with Rule 13d-3 under the Exchange Act, would equal 2,438,334 shares, or 29.03%, of the Class A Common and 2,438,334 shares, or 29.03%, of the Class B Common, assuming the issuance of our Class A Common and Class B Common in the spin-off. Such shares of Class A Common and Class B Common together would represent 29.19% of the combined voting power of all Class A Common and Class B Common.

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MANAGEMENT

The following tables set forth those individuals expected to serve as our executive officers and directors after the completion of the spin-off.

Executive Officers of Hyster-Yale

After the spin-off, our executive officers will be substantially the same as our executive officers immediately before the spin-off and will remain in office until their respective successors are duly elected or appointed and qualified in accordance with our amended and restated certificate of incorporation and our amended and restated bylaws or as otherwise provided by law. The following table sets forth those individuals expected to serve as our executive officers after the completion of the spin-off, as well as their ages and other positions.

EXECUTIVE OFFICERS OF HYSTER-YALE