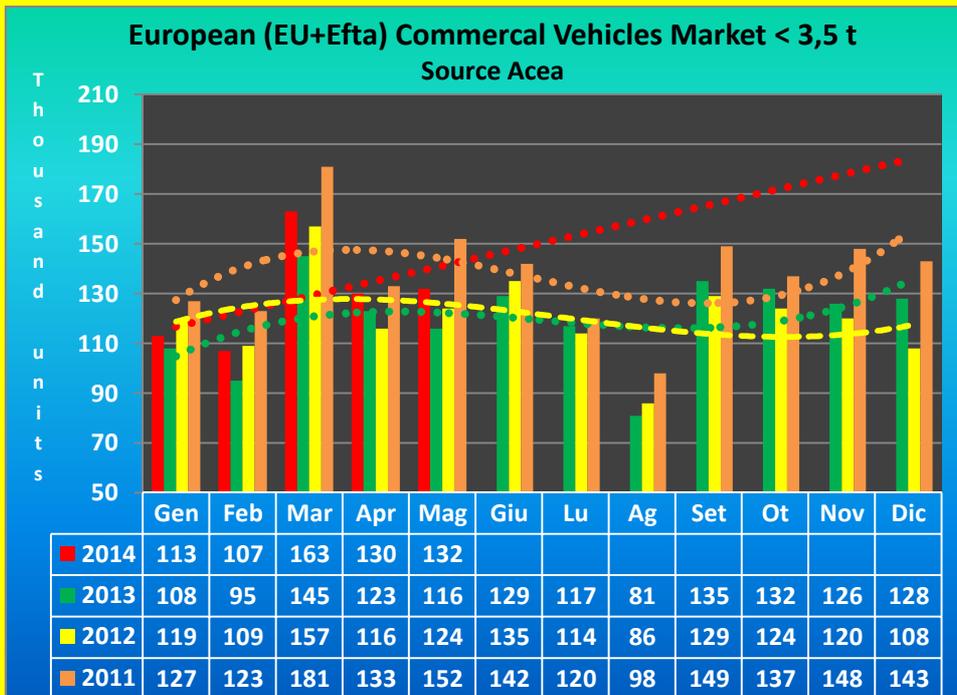


European Commercial Vehicles and Trucks Market (EU+Efta) - May 2014

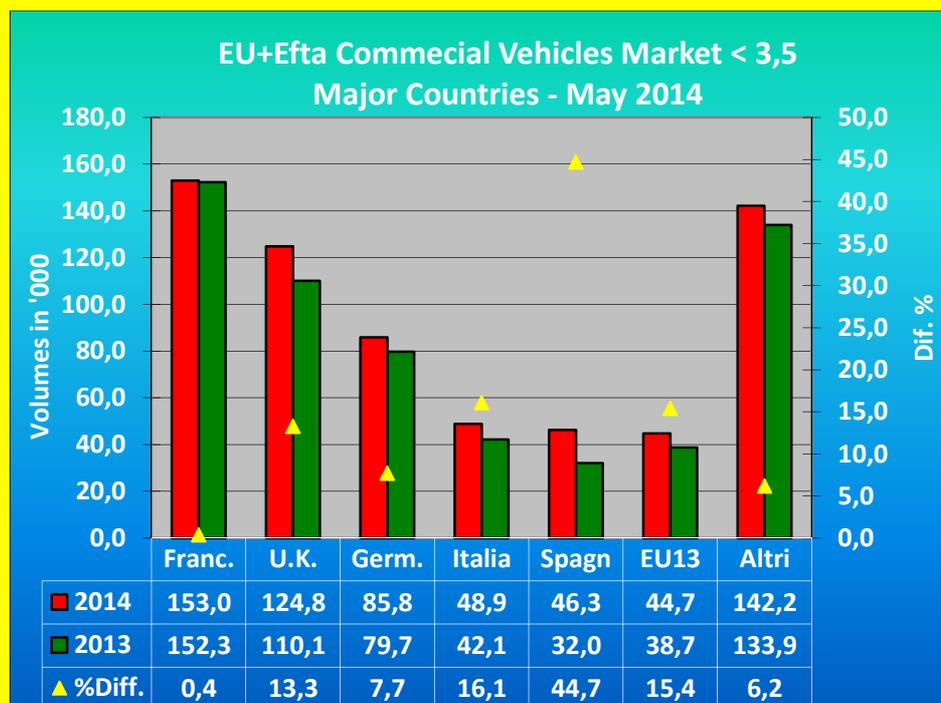
It further strengthens the recovery of the European Market (EU + EFTA) for commercial vehicles (<3.5 t) in May, the ninth consecutive month of growth: +13.5% in the month, with 131,740 units matriculated.



As for the past several months the increases are driven by Spain, which also in May records outstanding results, with a growth of 45.1%, always supported by government incentives, but sales continue to improve in almost all European markets, including France, which however rises in the month only by 3.9%. Return to rise consistently, after the slight drop in April, the

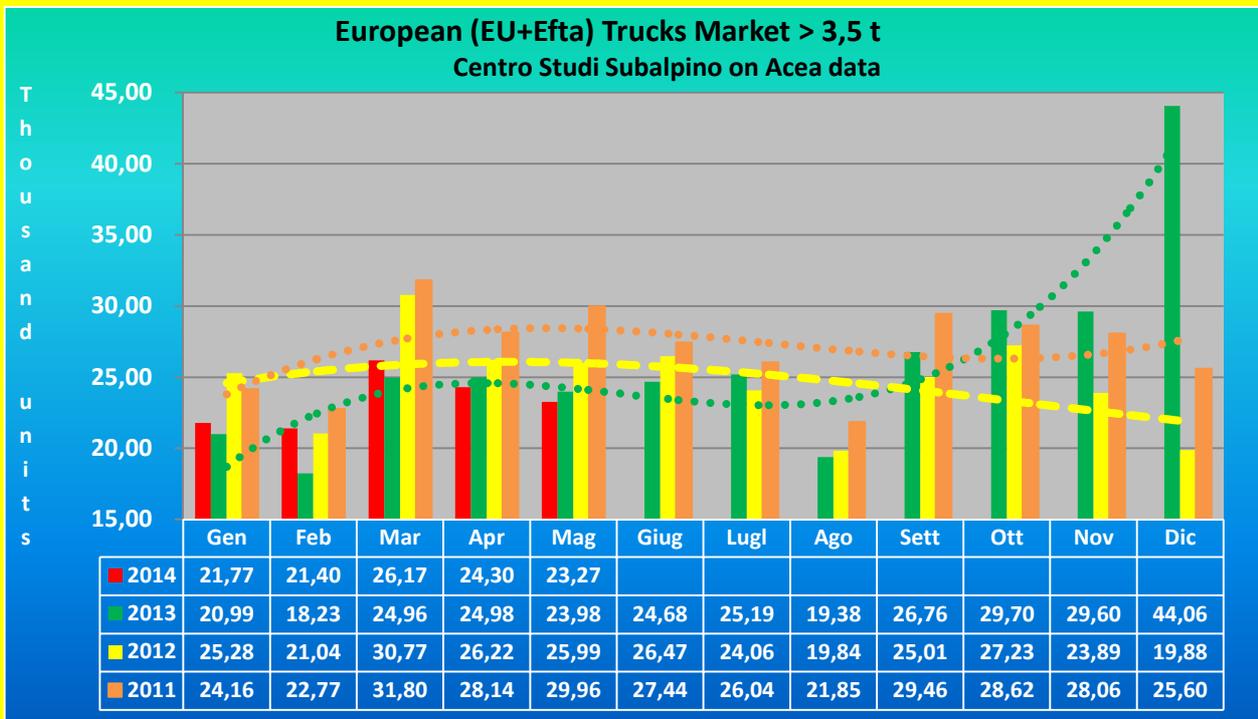
British (+18.4%) and German (+17,3%) markets. Very good sales results also in the EU13, which grew by 17.5%. For the sixth consecutive month it increases also the Italian market (+15.3%) after more than three years of continuous losses. Up in the month also the EFTA area (+6.5%).

Cumulatively in the first five months of the year 645,737 units were matriculated in the EU+Efta, an increase of 9.7% over the same period last year.



Spain grew by 44.7%, Italy by 16.1% and by 13.3% Great Britain. Becomes positive France, although by only 0.4%. EFTA area remains negative, with a net loss reduced, however, to -5.1%. Grows still rather brilliantly (+15.4%), the area of the EU 13.

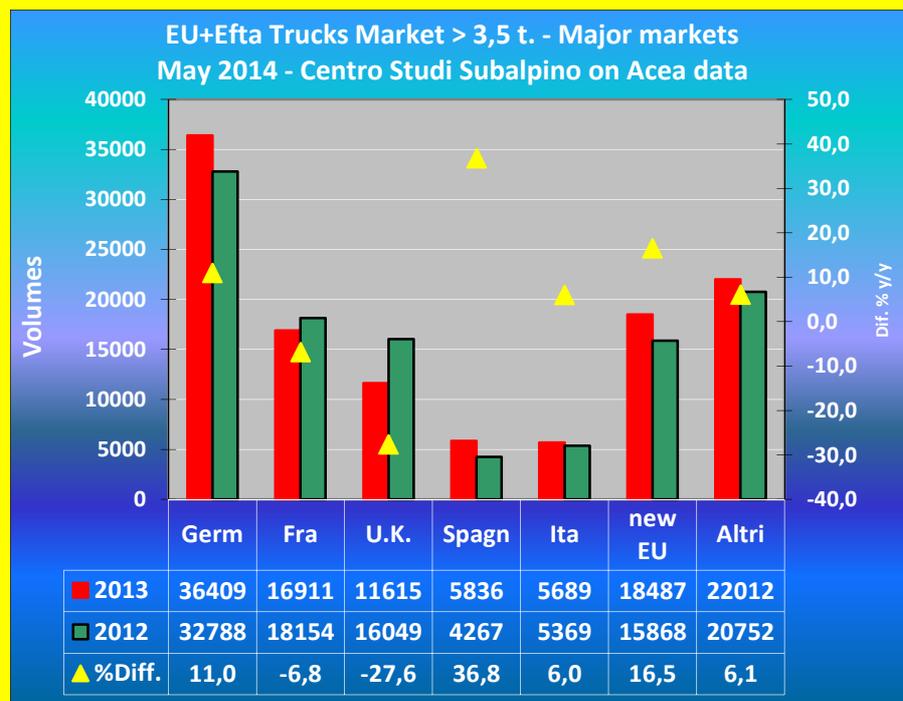
Remains weak instead, and for the second consecutive month after three quarters of recovery, the European market for trucks (>3.5 t): in May 23,265 units have been matriculated, representing a decrease of 3% over May of last year. Only Spain (+15.9%) and Germany (+13%),



among the major continental markets show positive results, together with the area of the UE13, which rises in the month by 8,2%

Collapses in May the French market (-30.3%) and remains extremely negative Great Britain with a sharp decline of 23.8%, continuing on a downward slope that started in January, after the boom in purchases in December last year. Back to decline the Italian market, down in the month by 3%. Goes up the EFTA area (+12.3%); among other European countries back to flex the Dutch market which lost 8% in the month, while continue to grow Ireland (+74.7%) and Portugal (+41.9%)..

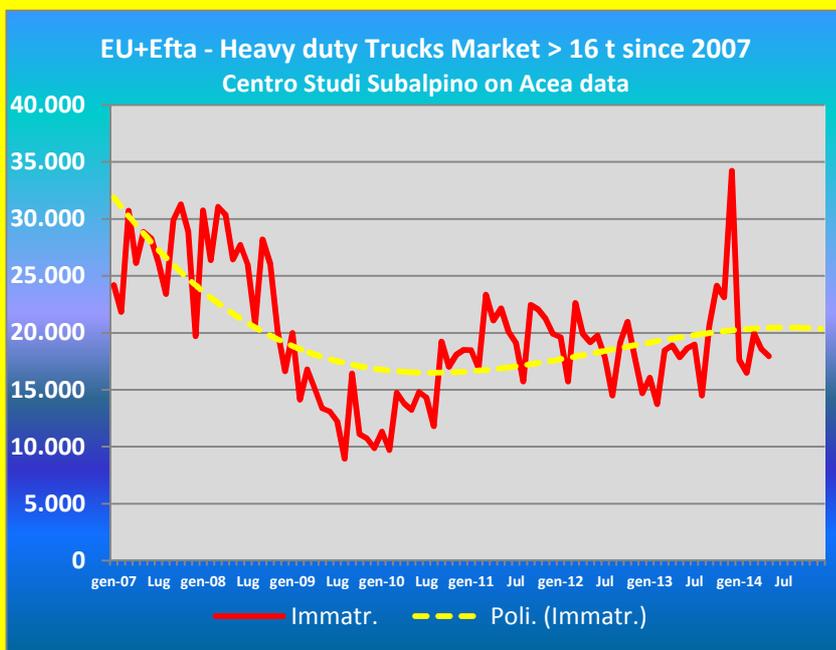
In the first five months of the year the cumulative growth of the European market comes down again and falls to +3.3%, compared to the same period last year, with 116,959 units matriculated.



In addition to Spain (+36.8%) good progresses only of Germany, that goes up by 11%, and Italy

which remains in positive (+6%). France instead signals a decline of 6.8% after poor performance in May. In Britain, where the market continues to fall heavily since January, after its brilliant achievements in the last quarter of last year, the cumulative result drops in the first five months by 27.6%. It grows instead of 16.5% in the EU 13 area, mainly thanks to the Czech Republic (+28.6%), Romania (+64.2%), Slovenia (+40.8%), Poland (+11.5%) and Slovakia (+11.1%). Grows also the Efta area (+13.5%) as a good part of the markets of Northern Europe with the notable exception of the Netherlands, which reduces however the losses in the period to -19%.

It remains essentially stable the market for heavy vehicles (>16t) that with 17,954 units matriculated in the month earns only 0.6% compared to the same month last year, and only



thanks to the excellent results achieved in Spain with a gain of 32, 9%, the excellent result of Germany (+22.4%) and of the area of the EU13 (which earns 10.7% in the month, thanks to the growth in registrations in the Czech Republic (+17.8%), in Romania (+76.7%) and Slovenia (+22.1%). Heavily down the French market (-30.2%), followed by Great Britain (-17.6%). Continue to grow the EFTA area (+22.7%), together with Ireland (+62.9%) and Portugal (+22.5%). Also in this segment down again the Dutch

market (-11.8%). Goes back to negative results also the Italian market, down in the month by 3.5%. Overall in the first five months of the year, however, the European market is growing by 7.8% with 91,117 units registered. Drive the growth Spain (+41.9%), Italy (+19.8%), Germany (+19.1%), and the area of the EU-13 (20.3%). Down by 4.8% France. The EFTA area grows by 24% and also grow most of the countries of Northern Europe.

Looking to the near future, data on GDP in the first quarter, published last month by Eurostat, show a European Union and especially the Eurozone, in modest recovery, driven by the good results of the UK and Germany. The macroeconomic scenario is therefore slowly improving: in Europe we seem to have bottomed out and the recovery in the United States, though not exciting, continues. Italy is sadly lagging behind and Confindustria has lowered the estimate of GDP for 2014 to 0.2% and 1% for next year, after the bad first quarter result, declined by - 0.1%.

Central banks continue to make important statements and reassuring for the future.

The Fed says that rates will remain near zero for a long time and this is a strong guarantee for the debts of businesses and citizens.

Draghi even manages to reverse course overcoming German resistance and showing willingness of the ECB to buy government and bank bonds.

Good then the outlook for the market of light commercial vehicles and trucks for the foreseeable future, with some reservations, however for Italy.

Emilio di Camillo - Centro Studi Subalpino – June 2014