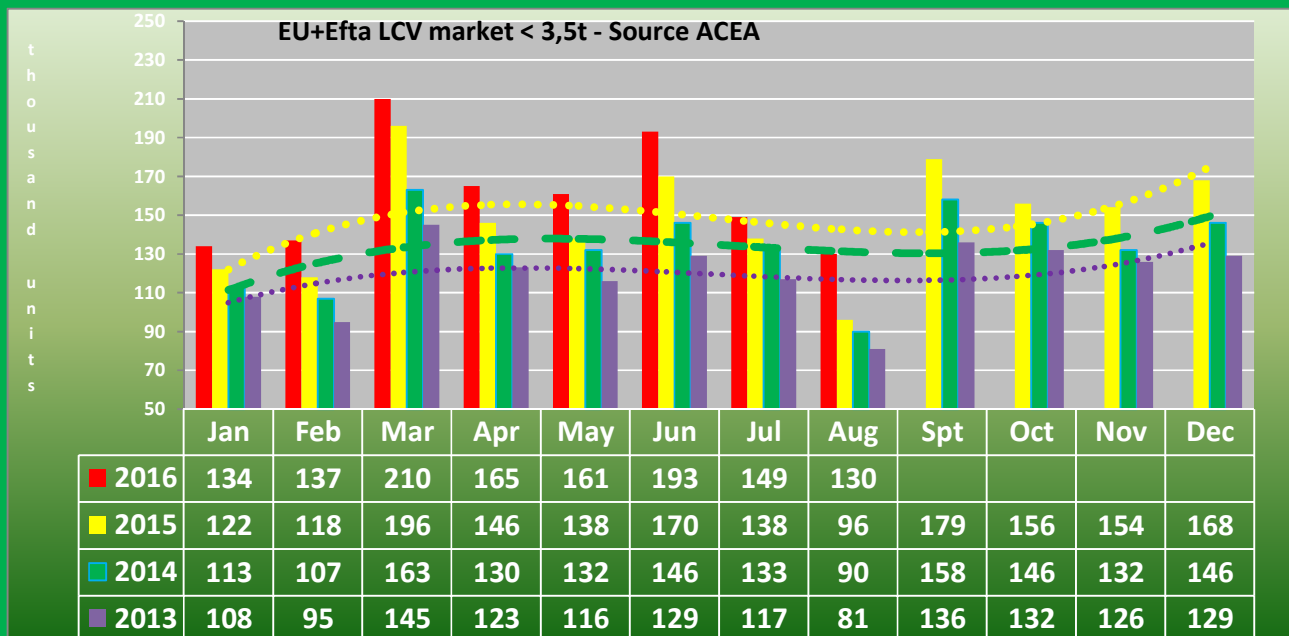


Torino, September 22, 2016

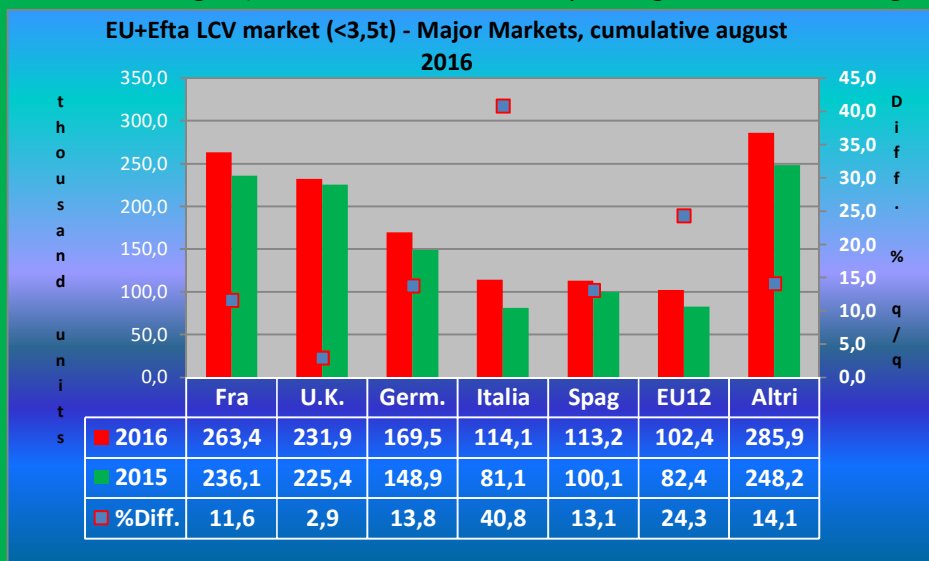
European Commercial Vehicles and Trucks Markets – July-August 2016

Europe (EU+Efta at two-speed in July / August, in the commercial vehicles market (<3.5 t): + 7.7% in July, but + 35.2% in August. In the first eight months, the increase was 14.1% with 1,280,435 units registered.

In the period tremendous results were obtained especially in Italy (+ 50.1% in July and + 117.8% in August) and in the EU12 (+ 7% in July and + 62.8% in August), followed by Spain (+ 5.6% in July and



+ 18.5% in August), Germany (+ 0.5% in July but well + 53.8% in August) and France (+ 2.5% in July and + 17.4% in August). Britain lost 0.2% in July and gained 6.3% in August. Modest results in the two

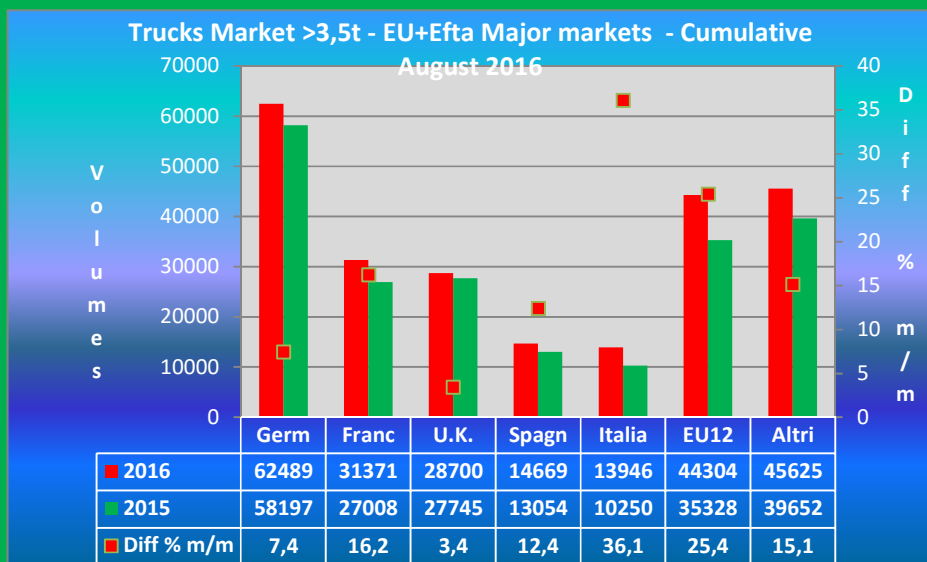
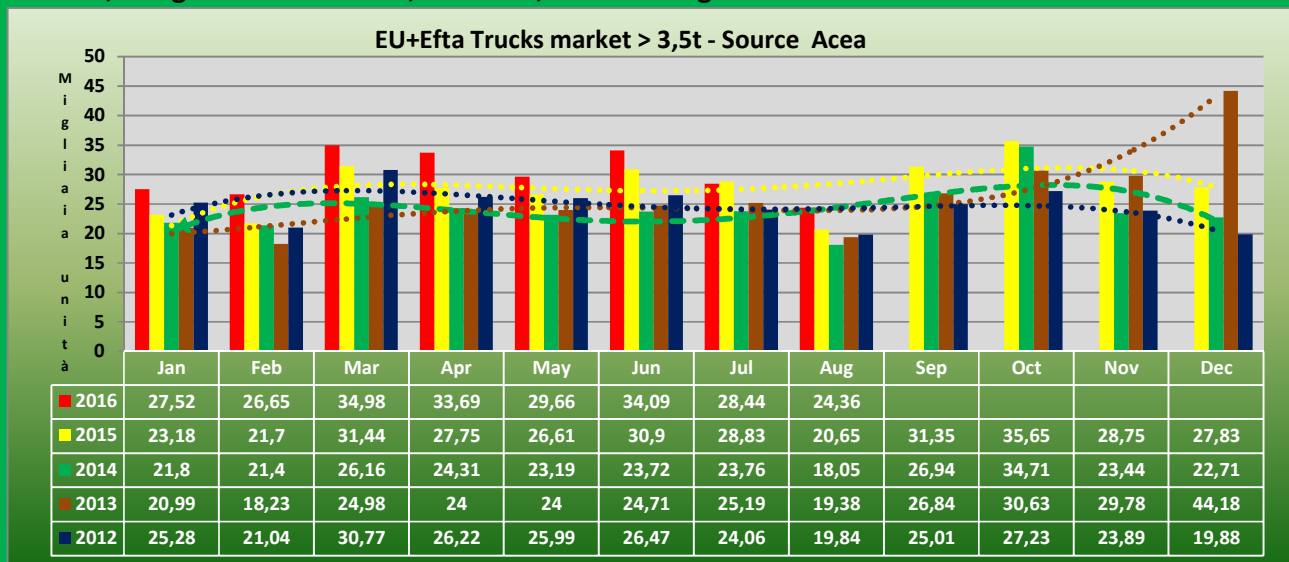


months in all of the Nordic countries.

In the first eight months cumulative leads the ranking of the best results among the major countries Italy that grew up in the period of 40.8%, followed by the EU12 (+24.3%) [with best results in Slovenia (+35,5%), Romania (+32.5%), Hungary (+32%),

Lithuania (+30.1%), and Poland (+23.1%)], Germany (+ 13.8%), Spain (+13.1%), France (+11.6%). It follows at some distance Great Britain (+ 2.9%). Growing by 2.7% the EFTA area. In the ranking of the major manufacturers Italy overtakes Spain in the period.

Slightly subdued the Trucks market (> 3.5t), that fell in July (-1.4%) but moved up to a strong August (+ 18.1%). The growth in the two months was 6.7%, with 52,802 units registered. In the first eight months, the growth was 14.1%, with 241,104 units registered.

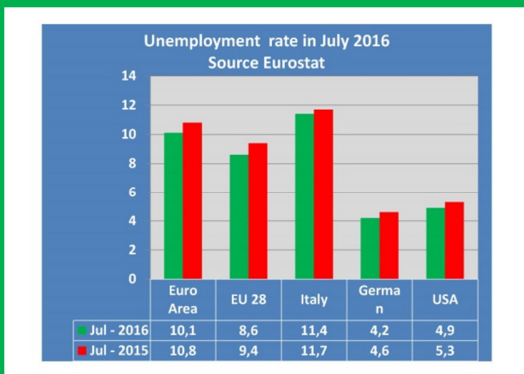
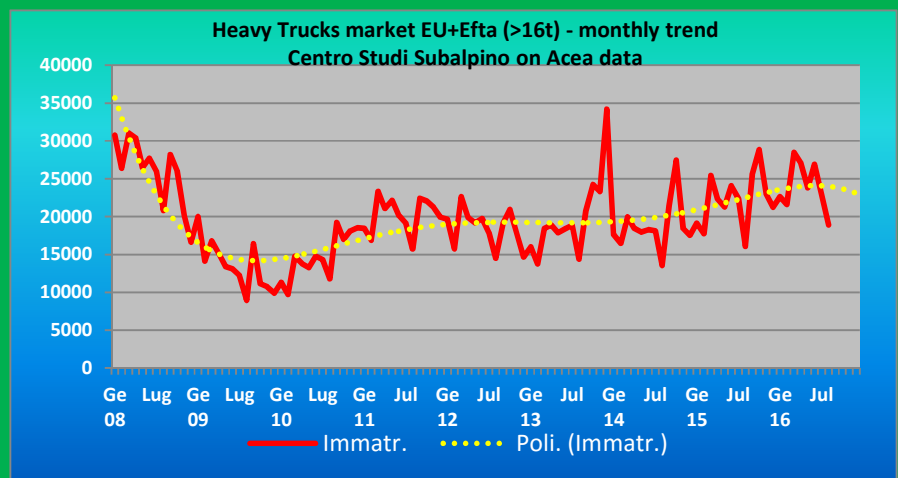


The result for the period was achieved mainly by the excellent results in Italy (+28% in July and +62.2% in August), followed at some distance from the EU12 (+6.8% in July and +24.5% in August), France (+8.7% in July and +21.3% in August), Germany (-7% in July, but up 17.5% in August) and Spain (-10.9 % in July and + 21.5% in August). Falls in both months the British market (-26.3% in July and -3.3% in August). It grows instead

Efta area (+ 2.6% in July and + 6.4% in August. On average, the Northern European results. Cumulatively in the first eight months the best results were achieved by Italy (+ 36.1%), and from the EU12 (+ 25.4%) [with results above average in Lithuania (+95.9%), Romania (+44.1%), Poland (+26%), and Slovenia (+ 28.6%)], France (+16.2%), Spain (+12.4%), from the Efta area (+9,2%), Germany (+7.4%) and Great Britain (+ 3.4%). Also good results in most of the countries of Northern Europe, with results well above average in Ireland (+42.4%).

In line with the average growth in Trucks demand the increase in heavy sector (> 16t) that grew in July by 2.4% and in August by 17.6%, with 41,835 units registered in the two months (+ 8.7%), thanks in particular to Italy (+30.1% in July and +58.1% in August), followed at some distance from the EU12 (+10.1% in July and +23.2% to August) from France (+10.6% in July and +17.4% in August), and Germany (-3.2% in July but up 13.7% in August), Spain (-15.9 % in July and +25.3% in August) and from EFTA countries (+0.9% in July and +5.7% in August). Following at great distance Britain who lost 17.5% in July and gained only 2.4% in August. On average results in most northern European countries.

Cumulatively in the first 8 months of the year they 194,648 units were registered, an increase of 15.5% on the same period last year. The best results were obtained from Italy (+37.8%), from the EU12 (+27.3%) especially for the results above the average of Lithuania (+98.5%), Romania (+44,2%), Poland (+29.2%), and Slovenia (+30.8%), from France (+17%), Spain (+8.7%), Germany (+8.3%) and from the Efta area (+7.3%). Follows at some distance Great Britain (+ 4.2%). On average the results of the vast majority of the countries of Northern Europe, with particular reference to Ireland (+ 47.2%)..



As for the future of the automotive industry, the exit of Britain from the EU could lead to a reduction in car registrations in Europe, especially in 2017. Unemployment in the EU is stable at 8.6% in July (9.4 % in July 2015) and 10.1% in the Eurozone (it was 10.8% in July 2015). Industrial production fell heavily in July, both in the EU (-1.0%) and in the euro area (-1.1%).

It can still anticipate that the positive trend will continue in the current year for the necessary renovation of the park and therefore with different trends in the various

countries.