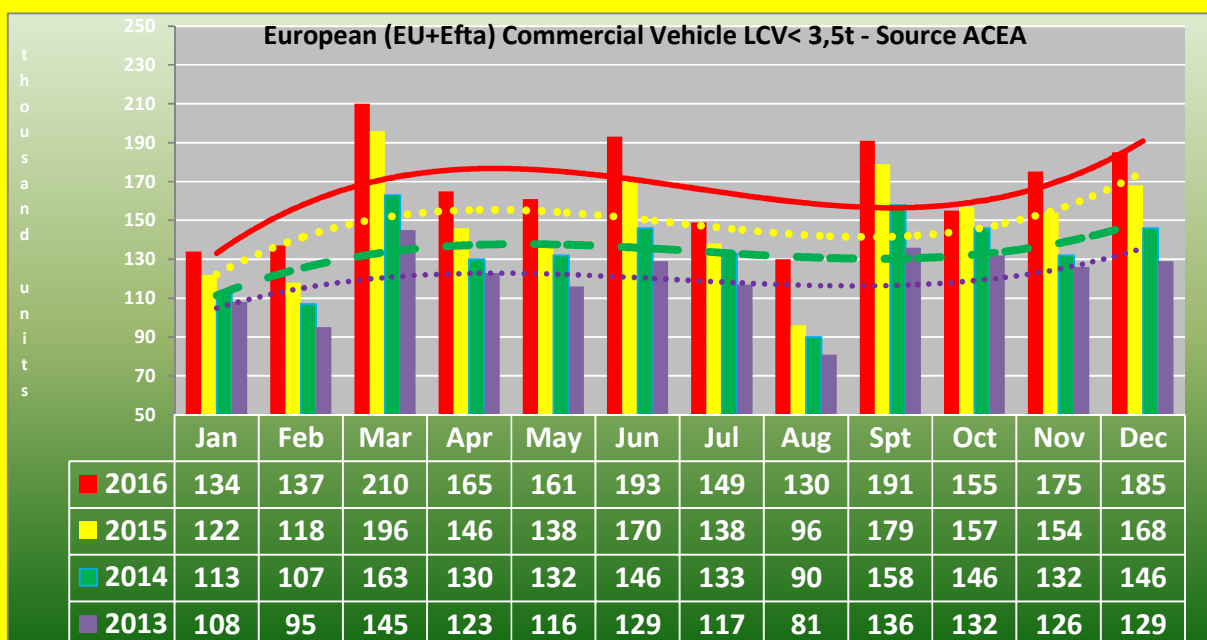


Torino, January 25, 2017

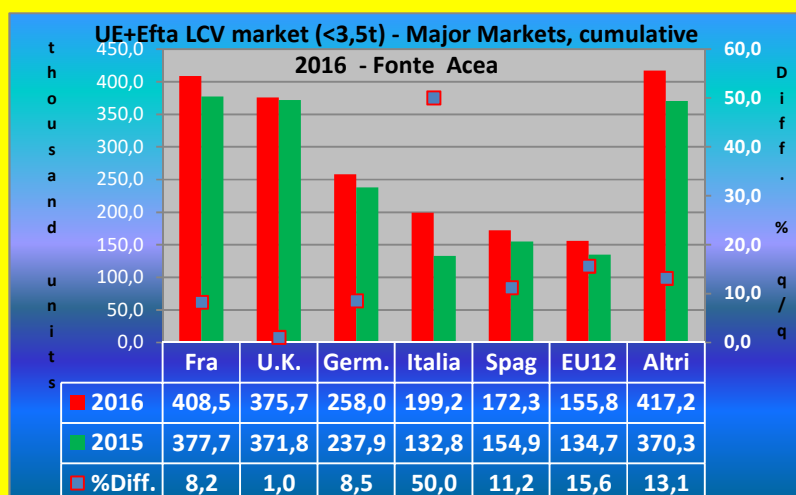
European (EU+Efta) LCV and TRUCKS Markets – December 2016

It remains extremely lively the EU+Efta market growth rate of light Commercial Vehicles (<3.5 t): in December: + 10.3%. In total year the increase was 11.6% with 1,986,745 units registered.



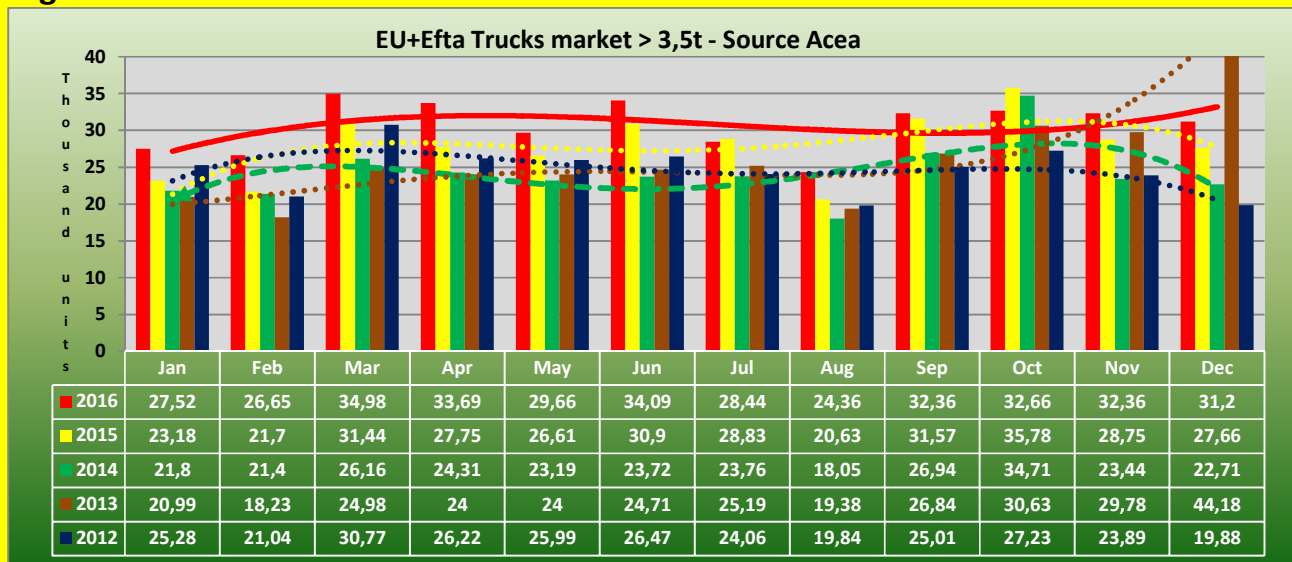
The remarkable result is mainly due to the more and more brilliant results of Italy that in December has increased its registrations by 90.3%, at a great distance followed by Spain (+14.1%), EFTA area (+ 10.5%), Germany (+4.3) and France (+ 3.3%). Gains just 0.6% the EU12 and went down by 10.4% Great Britain. On average, it results in the month of almost all the northern European countries.

In year cumulative leads the ranking of the best results among the major countries Italy, that grew up in the period by 50%, followed by the EU12 (+15.6%) [with lackluster results in Slovenia (+33.6%) Romania (+ 27.7%), and Hungary (+21.8)], Spain (+ 11.2%),

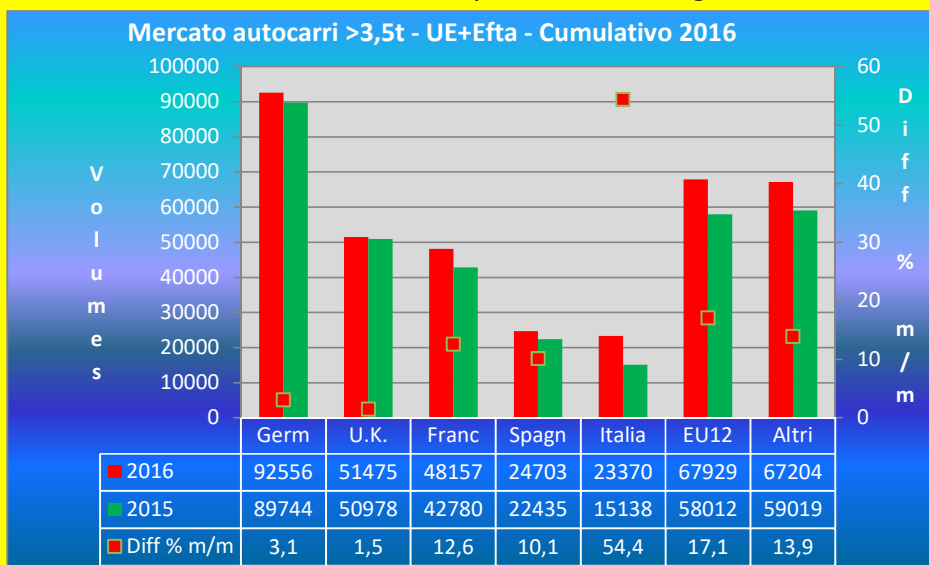


Germany (+ 8.5%), France (+ 8.2%). Below a certain distance Great Britain (+ 1.0%). It grows by 3.4% the EFTA area.

In parallel continues to grow in the month also the Truck market (> 3.5t), with a + 12.8% in December. In total of the year the growth was of 11%, with 375.394 units registered.



The result of the month was mainly achieved through the extraordinary results of Italy (+ 193%).



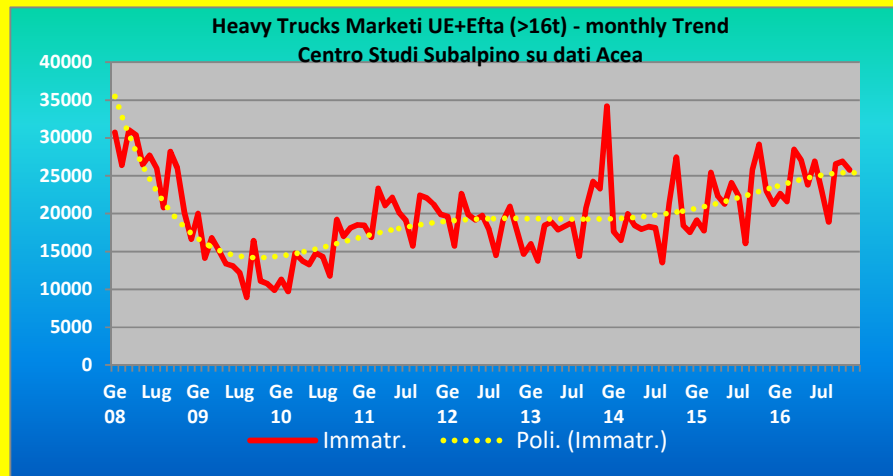
Aside from the great advances of the EFTA area (+ 52.3%), only marginal progress among the other countries of the Major markets: France + 4.3%, Germany 1.3%, Spain 0.8%. Negative the result of Britain (-6%). On average, the countries of northern Europe.

Cumulatively the year's best results were achieved by Italy (+ 54.4%), followed by the

EU12 (+ 17.1%) [with results above average in Lithuania (+ 66.7%), Romania (+ 31.6%), Slovenia (+ 225.4%) and Poland (+ 18.7%)], from France (+ 12.6%), from the EFTA (+ 11.3%), Spain (+ 10.1%), Germany (+ 3.1%) and Great Britain + 1.5%. Good results in almost all northern European countries.

In line with the general trend very good the increase of demand of the heavy truck segment (> 16t) that, after the losses in October, gained in December 16.6%, with 24.606 units registered in the month), thanks in particular to Italy increases (+ 200.2%). The Efta area earns 44.8%. The EU 12 increased by 13.4%. Modest the results of other major markets: Germany + 8.8%, Spain +6.6%, France +5.4%. Flexes by 9.1% the UK market. Good results in most northern European countries.

Cumulatively in the year 299 799 units were registered, an increase of 12.2% on the same period last year. The best results were obtained from Italy (+52.9%), from the EU12 (+18.9%) [especially for the results above the average of Lithuania (+68.5%), Romania (+32%), Slovenia (+26.7%), and Poland (+ 20.7%)], followed by France (+12.9%), Spain (+ 8.5%), from the Efta area (+8,4%), Germany (+4.8), and Great Britain (+ 0,093%). Good results of the Northern European countries, with particular reference to Ireland (+ 41.0%).



Emilio di Camillo – Centro Studi Subalpino – January 2017