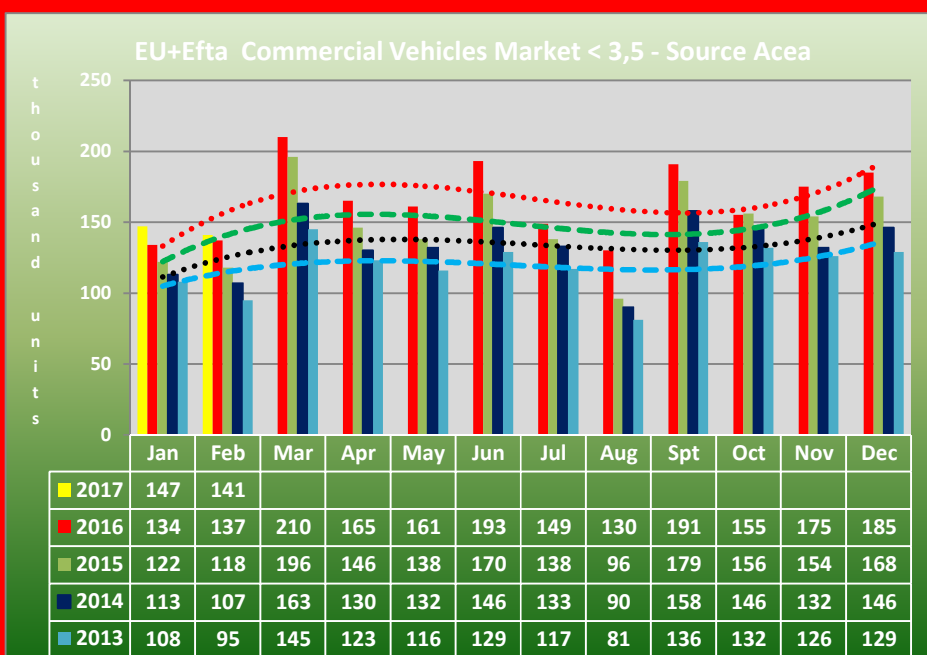


Torino, March 23, 2017

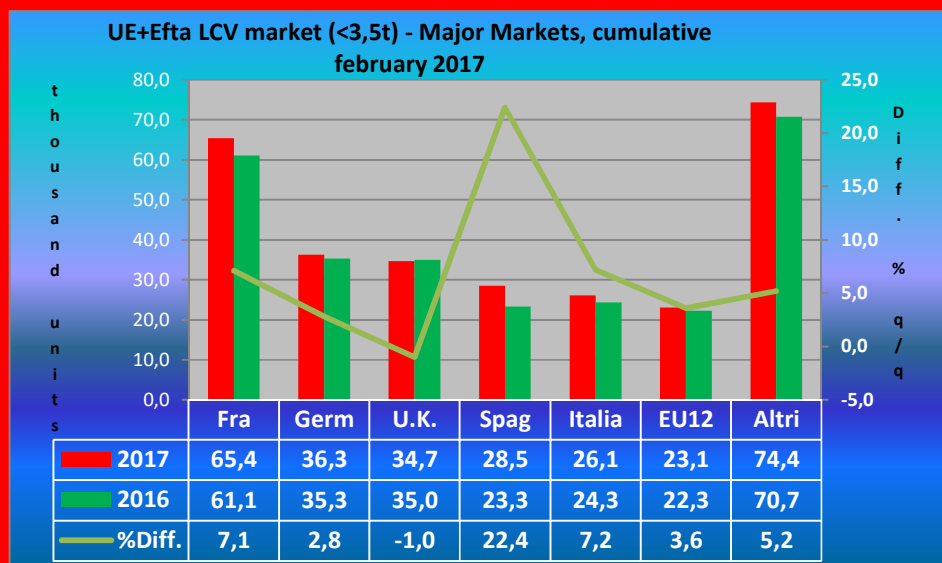
**European Commercial Vehicles and Truck Markets - February 2017**

It slows dramatically the EU+Efta market for Commercial Vehicles (<3.5 t): + 3.1% in February with 141,217 units registered. In the cumulative of the 1st two months the EU+EFTA market rises of 6.1%.



The growth of the month is mainly due to the strong performance in Spain (+ 14.9%) and Italy (+9.2%). The EU12 rises of 5.5%, France by 4.3% and by 1.3% Efta area. Stable Germany (-0.01%), while falls Britain (-4.3%). modest results of most northern European countries. In the aggregate of the 1st two months the EU + Efta increases of 6,1% with

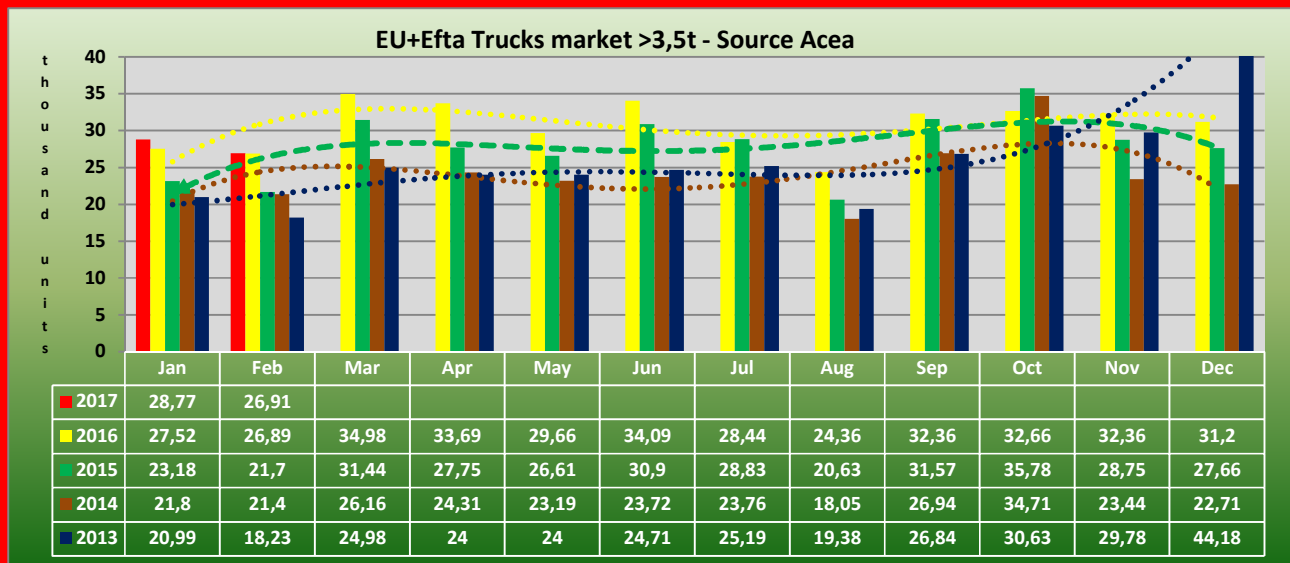
288.486 units registered. The best result is that of Spain rising by 22.4%, followed by Italy (+ 7.2%) and France (+ 7.1%). The UEa12 rises of 3.6%, Germany 2.8% and 1% Efta area. Britain goes down 1%. Basically on average with the rest of Europe the countries of the North. In the aggregate of the 1st two months the EU +Efta grew by 6,1% with 288.486



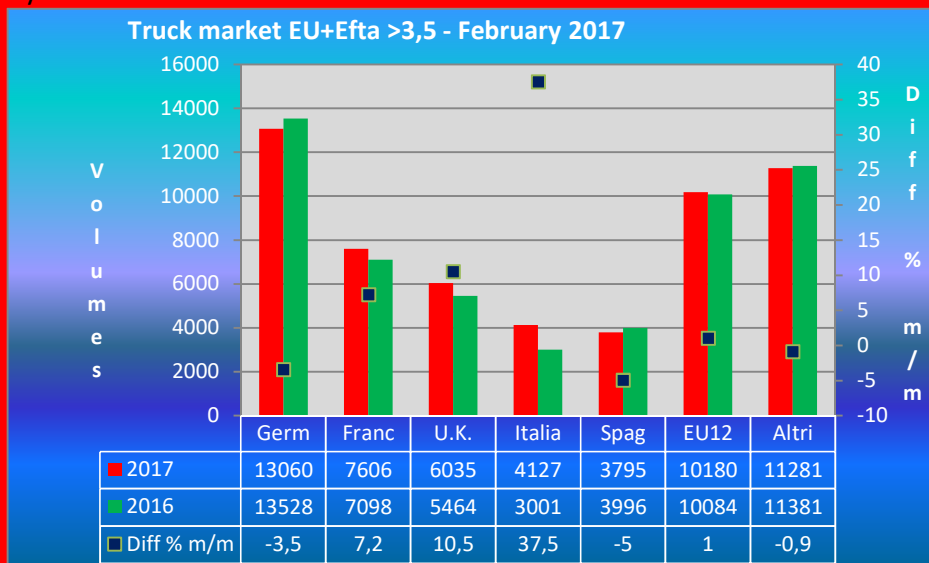
units registered. The best result was that of Spain rising by 22.4%, followed by Italy (+ 7.2%) and France (+ 7.1%). The EU12 rises of 3.6%, Germany of 2.8% and by 1% the Efta area. Britain goes down by 1%. Basically on average with the rest of Europe the countries of the North.

In the ranking of the major markets Germany surpassed Britain and Spain remained above Italy.

**Also the growth of the truck market stopped in February**, with a balance of 26,905 units registered in the month, with virtually no increase over February last year. Cumulatively in the 1st two months the market has grown by 2.8%, with 56.084 units registered.

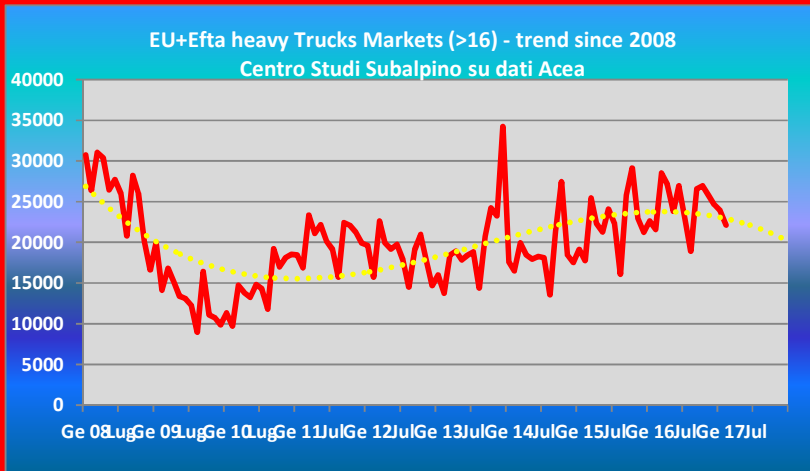


The result of the month was achieved mainly thanks to Italy, that grew by 20.6%, and the Efta area, grown by 7.1%. The UK rose by 2.4% and France a paltry 0.5%. Germany fell by 1%, Spain by 0.8% and by 2.3% the EU12. Modest the results of most northern European countries.



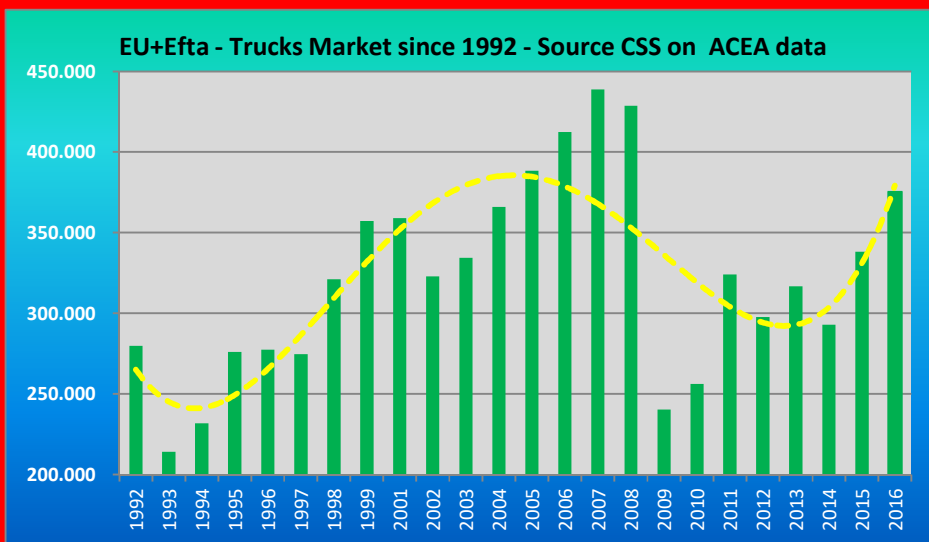
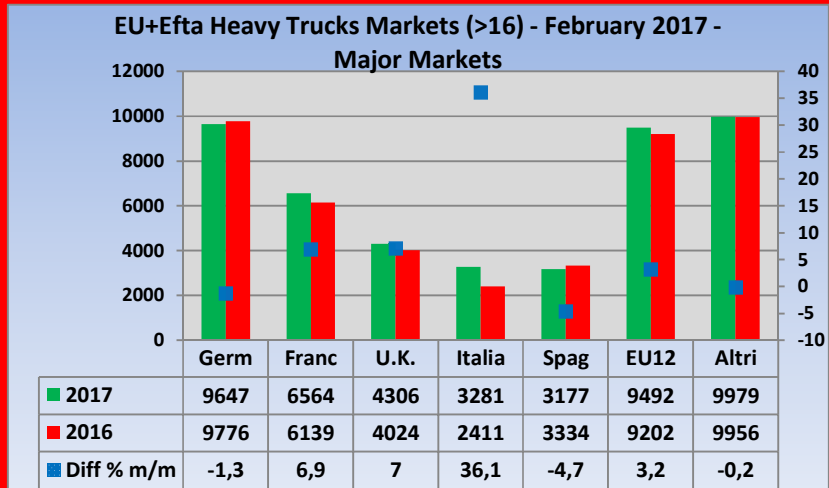
Cumulatively in the 1st two months leads the ranking of the best results in the period Italy that marked a 37.5% gain, followed at a great distance by the Efta area (+12.6%), Great Britain (+10.5 %) and France with +7.2%. The EU12 grew only by 1%. Germany decreased by 3.5% and Spain by 5%. Below average the performances of a countries.

number of northern European countries.



Also reduced the rate of increase of demand for heavy trucks (> 16t) that, after the excellent performance of last year, gained in February only 1.1%, with 22,121 units registered in the month, largely due to Italy increases (+ 20%). The EFTA area rises of 6.1%, Germany by 3.5%, Spain by 2.7% and France by 1.8%. The EU12 lost 1.6% and the UK 4.2%. On average the results of most northern European countries.

Cumulatively in the 1st two months the EU+EFTA earn 3.6% on the same period last year, with 46,446 units registered. The best result was that of Italy, that grew by 36.1% in two months. In the ranking of the major markets follows at a great distance the Efta area with +12.3%, the UK with a +7%, France with +6.9% and 3.2% the EU12. Germany fell by 1.3% and Spain by 4.7%. On average the results of the rest of



Europe. Prospects remain uncertain for the truck market in the year, especially after the downward revision of economic forecasts of the European Commission. The chart on the side might suggest that there is still room for further increases soon after the good performances of the last two years, but it seems unlikely that we can return quickly to the values ante global crisis of 2008.