

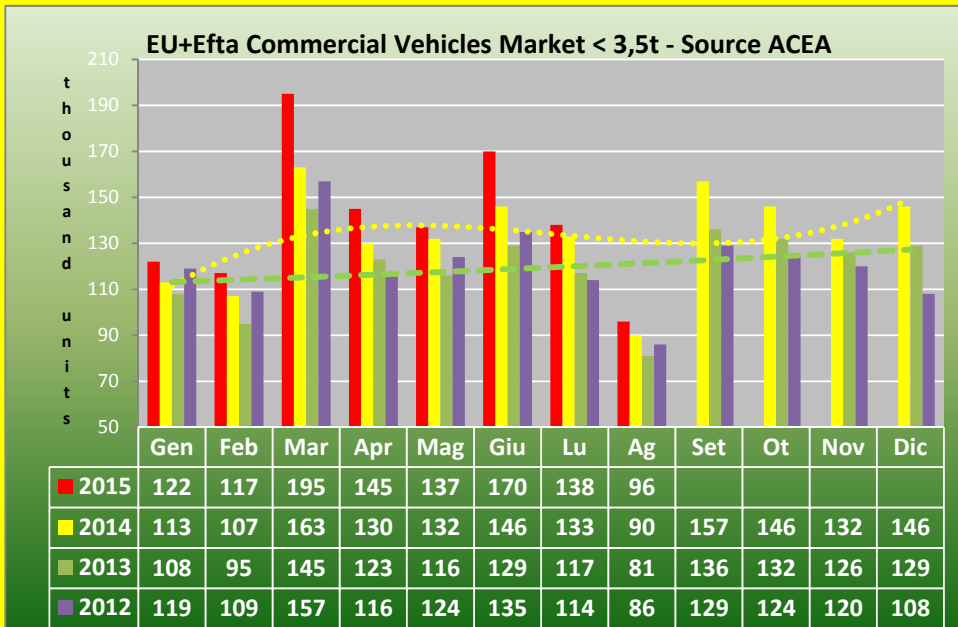


Press Release

Turin, September 26, 2015

European Commercial Vehicles and Trucks Market, July/August 2015

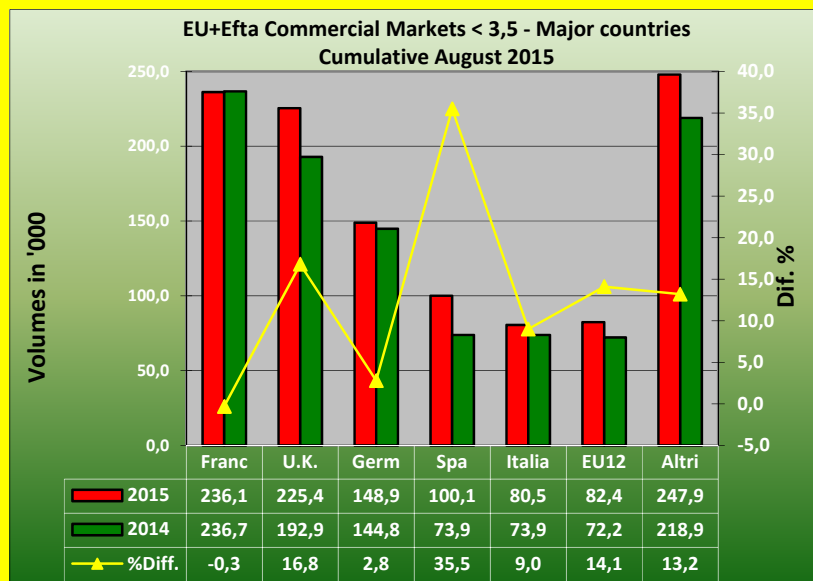
Cools off somehow in the summer months the positive trend of the European market (EU+EFTA) for commercial vehicles (<3, 5 t) started 2 years ago and continued without interruption until today: + 5.1% in July+August, with 233,565 units registered. In the first eight months of the year 1,121,267 were registered, 10.7% more than in the same period last year.



Among the major markets Spain is leading the ranking with a brilliant +30.3% in July and +43.3% in August, followed by EU12 (+12.7% in July and +3.5% in August), Italy (+7.3% in July and +20.5% in August), UK with -0.9% in July and +14.3% in August) and from EFTA area (+3.4% in July and 1.3% in August). Negative in the two months Germany

(-7.7%) and France (-4.7%). Positive a good part of the countries of Northern Europe.

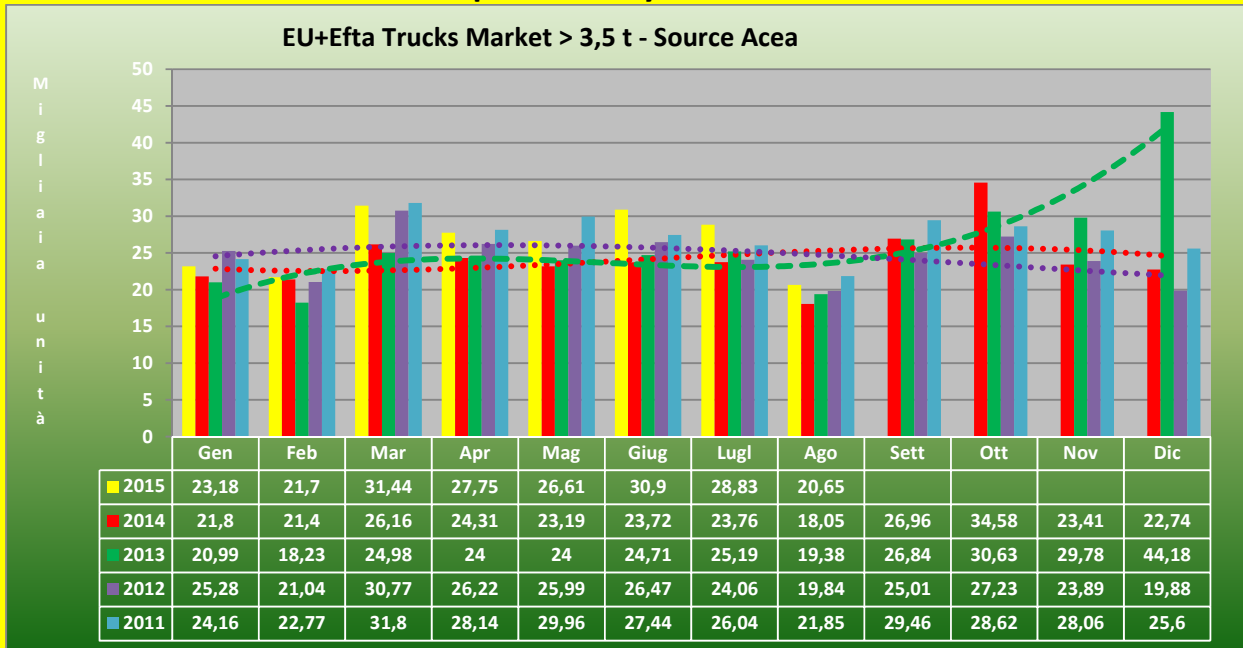
Cumulatively in the first eight months, registrations of commercial vehicles increased by 10.7%, mainly thanks to Spain (+35.5%) and Great Britain (+16.8%), and the EU12 (14.1%), followed at some distance by Italy (+9%) and the EFTA area (+6.9%). Germany drastically reduced its progress to 2.8%. France goes even negative in the period (-0.3%).



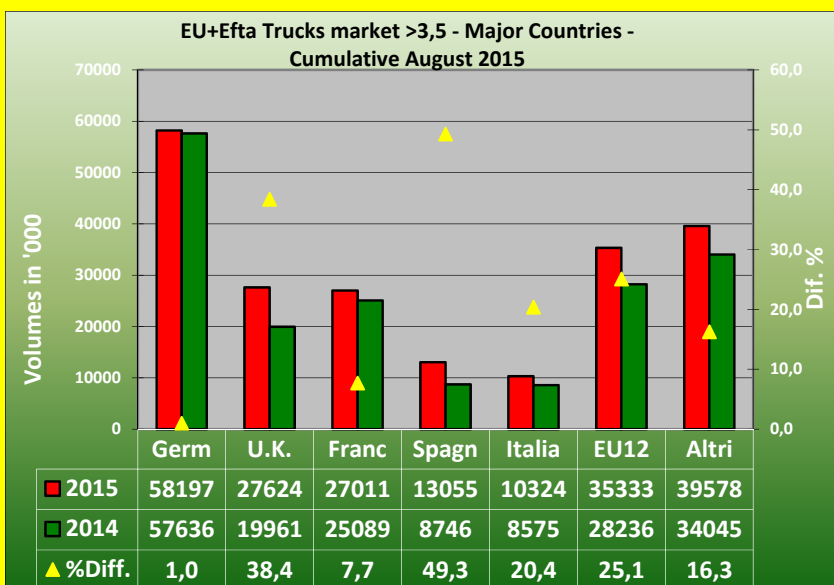
Consistently brilliant performances during the period of most Northern European countries.

Instead always very strong the market growth of trucks (>3.5t), increased in July+August by 18.4%, compared to the same period last year, with 49,475 units registered.

In the first 8 months cumulative 211,122 units were registered, representing an increase of 15.8% on the same period last year



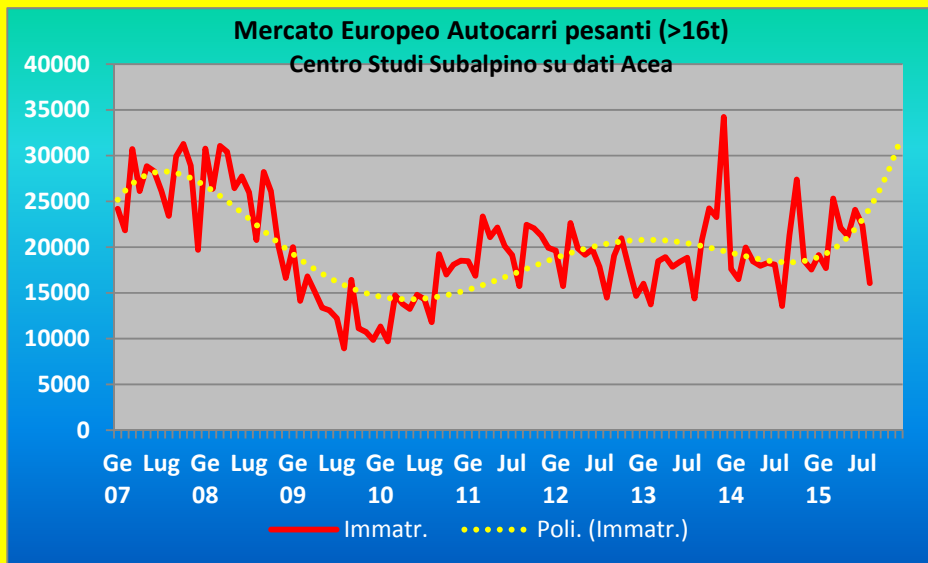
As for previous months, the increase is primarily due to Spain, that in the two months has increased registrations by 67.6% , followed by the EU12 with a +31.2% [with particularly large increases in Latvia (+124.5%), Lithuania (+82%), Romania (+56.0%), Poland (+37.2%), Republic Czech (+28.6)], and the UK (+26.4%) which, after a consecutive year of losses in 2014, has even surpassed France in the European rankings.



Continued in July/August, the mini market recovery of France earning 9.9%. A significant increase in demand in Italy instead: +38.4%. It slows down the recovery of the German market, which earns only 5.5% in the two months. Modest result of the EFTA area (+4%). Good increase in northern European markets. Cumulatively in the first eight months, the increase over last

year rises to a +15.8%, mainly because of the great performances of Holland, grew up in the period by as much as 57.2%, Spain (+49.3%) and Great Britain (+38.4%), followed by the EU12 with an increase of 25.1% on last year, [especially thanks to Romania (+47.9%), Slovakia (+26.5%), Slovenia (+26.4%), Poland (+25.3) and Hungary (+17.2%)], and Italy with a +20.4%. France gained 7.7%, and Germany only 1%. Loses also the EFTA area (-4.4%).

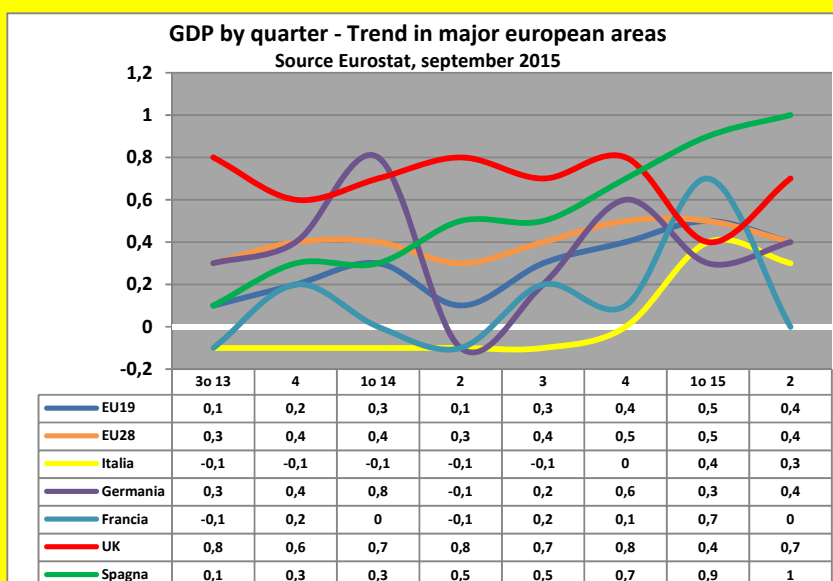
Equally brilliant in the two months the trend of demand in the field of heavies (>16t): increase in two months of 21.2%, with 38,405 units registered,



due in particular, as in recent months, to the increase in Spain (+74.3%), Italy (+40.5%) the UK (+25.5%), still recovering on the heavy losses of last year, and EU12 (+34.1%). France increases in the two months by 12.5%, and Germany by 8.3%. The Efta area lost 4.4%. Increase in almost all the countries of Northern Europe.

Cumulatively in the first 8 months of the year the EU+EFTA market rose by 19.8%, with 168,192 units registered, but with the progress linked to increased demand in Spain (52.9%) followed by Great Britain (+48.8%), EU12 (+29%), [the latter especially for the good results in Romania (+52.3%), Slovakia (+31.7%), Slovenia (+29.7%), Poland (+29.5%), Hungary (+19.4%)] and Italy (+24.0%). Germany ended the period with a modest +3.6%. France has resumed instead to rise more vigorously (+10.0%). The Efta area closed the period with a +5.5%. Also in this area to report the excellent recovery of the Netherlands (+61.5%) and Denmark (+41.4%). Also positive the sales results of the Northern European countries, with the

exception of Sweden.



As to the near future, Eurostat has revised earlier this month GDP figures for the second quarter. Compared with the second quarter of last year GDP increased by 1.5% in the eurozone and by 1.9% in the EU (ECB reduced recently the forecasts to 1.4% and 1.7% respectively). Compared to the previous quarter, GDP fell to 0.4% compared to + 0.5% in both the EU and the eurozone. Very good trends in Spain and Great Britain,

better Italy than in the past, bad France, average growth in Germany.

Industrial production increased in July by 0.6% in the euro area and by 0.3% in the UE28.

The Eurozone unemployment fell in July to 10.9% from 11.1% in June and 11.6% in July last year. In UE88 it slowed to 9.5% from 9.6 in June and from 10.2% a year ago.

In Italy it has dropped to 12% in July from 12.5% in June and 12.9% a year ago.

Thus, as regards the commercial vehicles and lorries forecast for the remainder of the year, with economic data scheduled for improvement, even if modest, the growth is anticipated to continue for the rest of the year, although with different weight according to the various market areas.

Emilio di Camillo – www.centrostudisubalpino.it – September 2015