

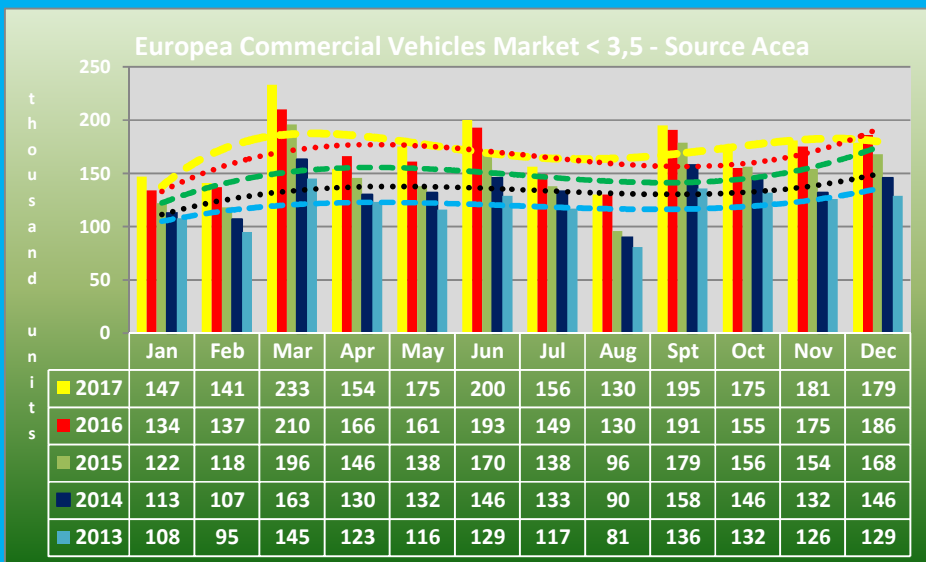


Press Release

Torino, January 26 2018

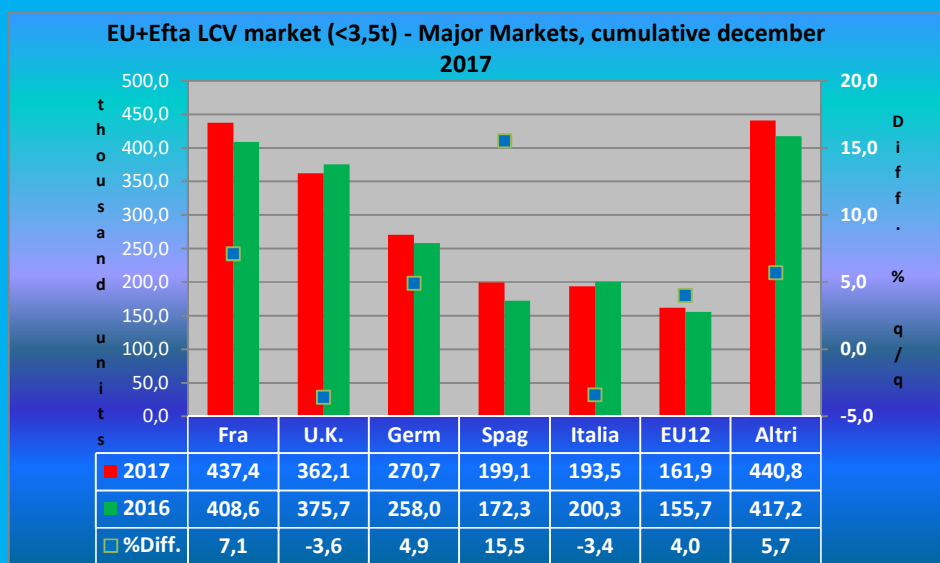
European Commercial Vehicles and Trucks Markets - December 2017

The trend of registrations of commercial vehicles (<3.5) fell in December, (also due to one working day less than in December of last year): 3.9% drop in the month, with 178,719 units registered. In the cumulative of the year the EU + Efta rises by 3.9% to 2,065,489 units.

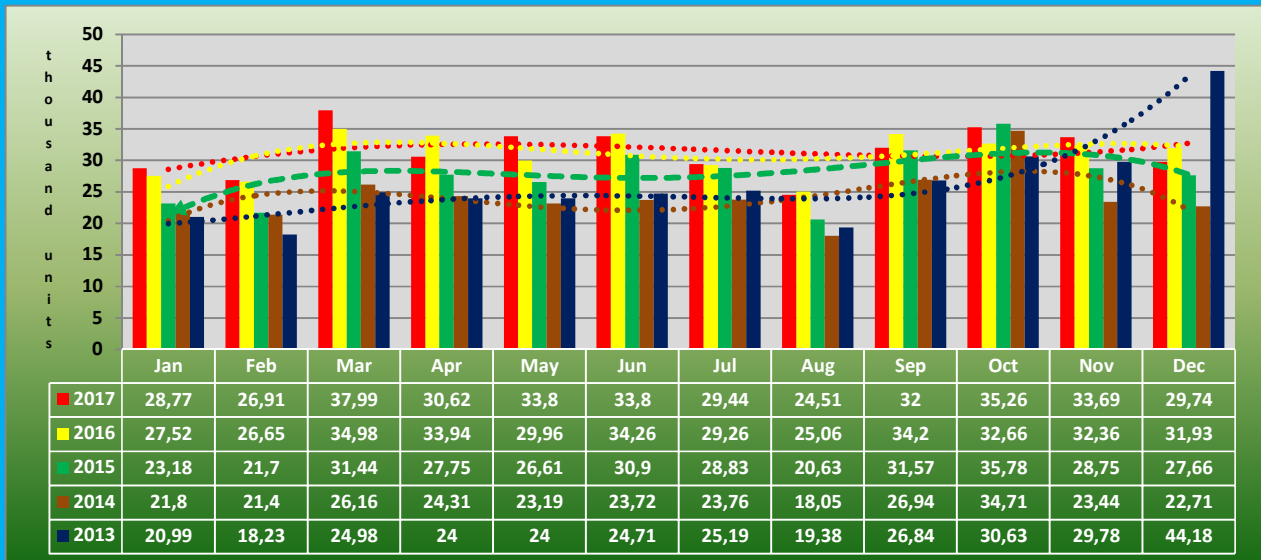


Among the major markets positive results only in Great Britain (+2.9%) and Germany (+2.2%). The EU12 rises by 2.2%. Spain (-1.7%) and France (-3.9%) fall, but Italy (-18%) and the EFTA area showed the biggest drop (-22.9%). In the cumulative of the year, Spain rose by 15.5%, followed a long distance from France (+7.1%), Germany (+4.9%) and the Efta area (+2.8%). The EU12 rises by 4%. Italy,

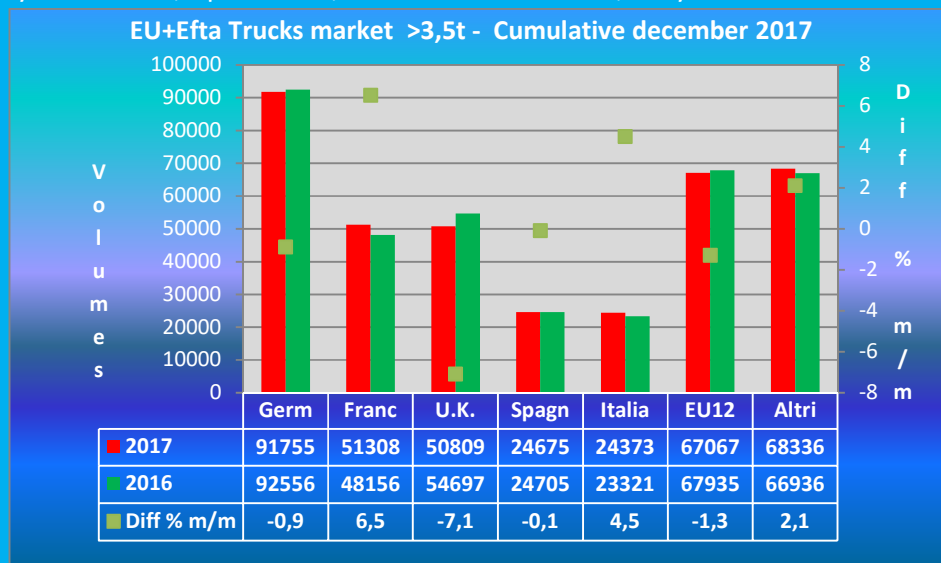
which had already zeroed all the gains of the first eight months in September, lost 3.4% and Great Britain lost 3.6%. In the ranking of the major markets, however, Britain remains abundantly ahead of Germany and Spain remains above Italy, that lost a place in the standings compared to last year.



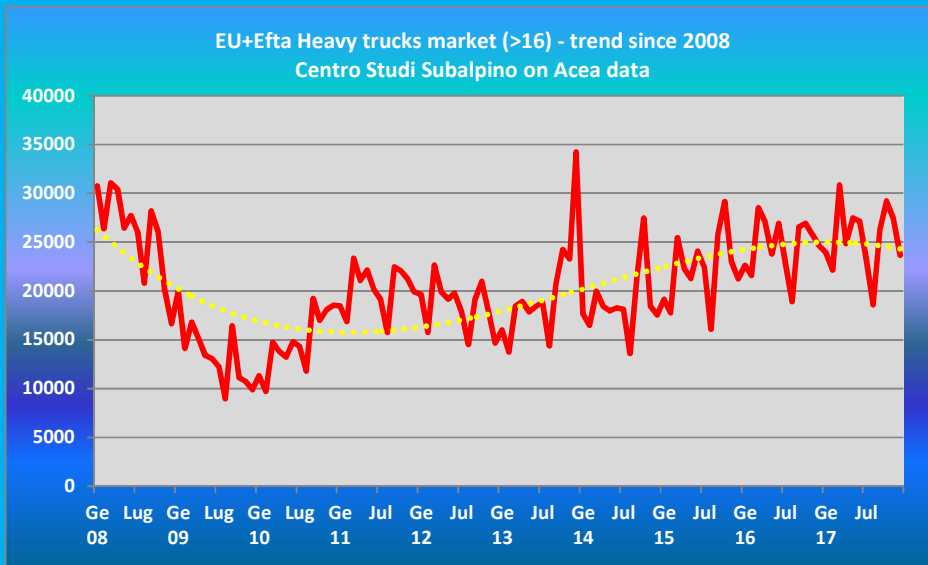
The drop in demand for trucks (> 3.5) increased, with a contraction in December of 6.8%. Cumulatively during the year the market remained substantially the same as last year (-0.004%), with 378,323 units registered.



If the loss of the month remained low, this is only due to the brilliant results of France (+7.5%). The EU12 loses 3.8%, Germany loses 5.3%, Spain 5.8%, the EFTA area 10.9%, Italy 13.5% and the United Kingdom 22.2%. Down most of the markets in northern Europe. In the total of the year the ranking of the best results shows the EFTA area in the foreground with a gain over the period of 8.5%, followed by France with a +6.5% and Italy with +4.5%. Spain loses 0.1%, Germany drops by 0.9%, EU12 by 1.3% [mainly due to Romania (-24.1%) and the Czech Republic (-9.5%)] and the United Kingdom by 7.1%. Positive performances of most northern European countries.



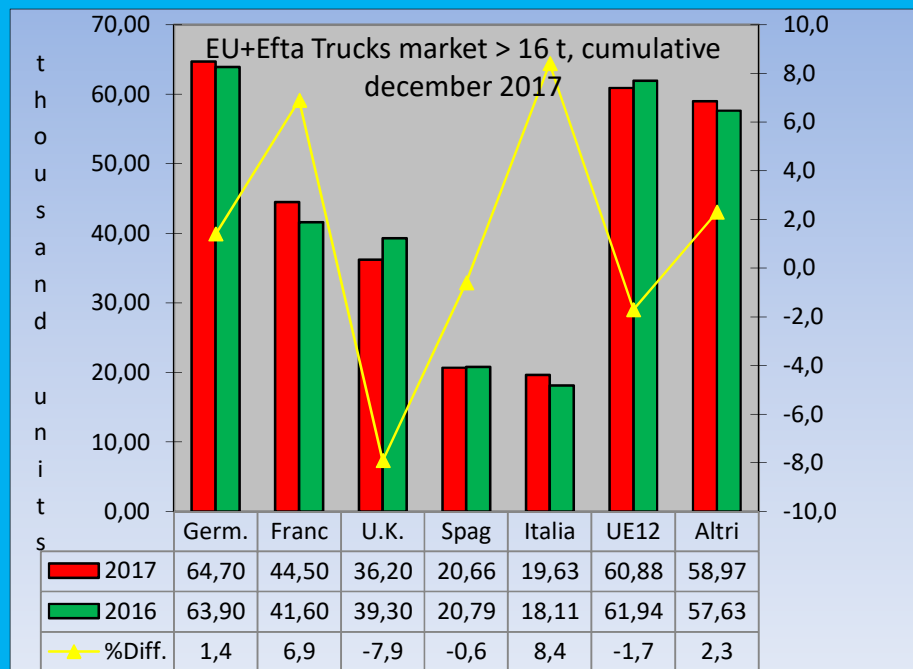
At the same time also the demand for the big trucks (> 16t) continued to fall: in December -6.2%, with 23.672 units registered. In December, only France (+7.6%) and Germany (+0.8%) were positive. The EFTA area lost 4.8%, Spain 5.5%, the EU12 7.4%, Italy 8.7% and Great Britain 24.9%. Also most of



the countries in Northern Europe were negative. Cumulatively in the total of the year the EU + Efta market gains only 0.8% on 2016, with 305,586 units registered.

The absolute best result was achieved by the Efta area (+10.3%) followed by Italy, which grew by 8.4% in the period. Among the major markets, France

grew by 6.9% and Germany by 1.4%. Spain remains essentially stable on last year's value (-0.6%). The EU12 loses 1.7% and Britain scores -7.9%. In the major markets ranking, Spain remains in front of Italy. Above average the results of most of the rest of Europe countries.



Emilio di Camillo – Centro Studi Subalpino – January 2018