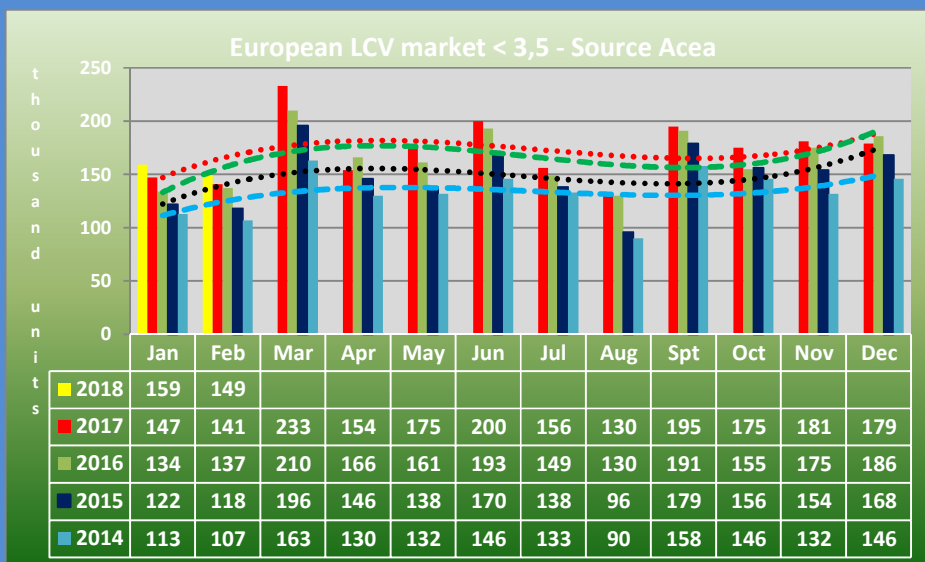


Turin, March 25, 2018

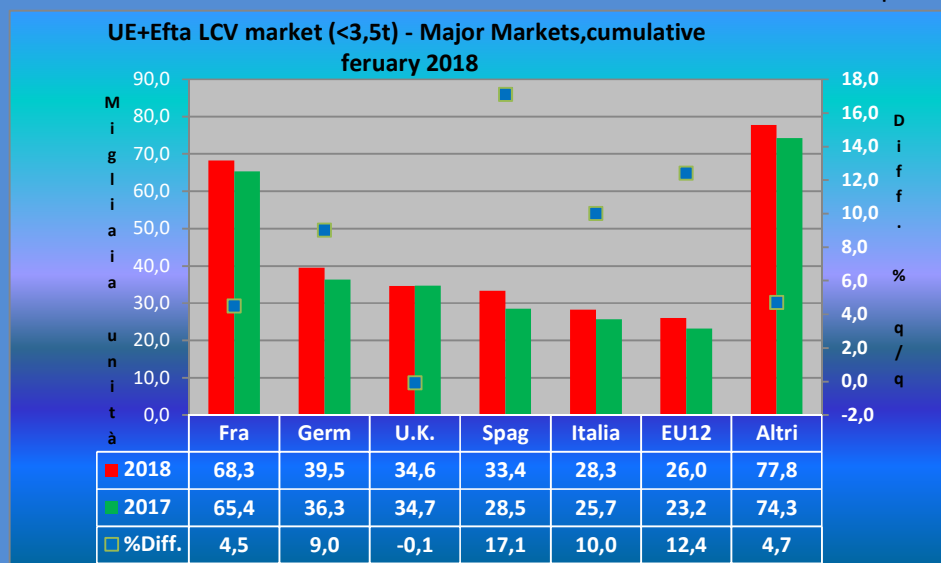
European Commercial Vehicles and Trucks Market - February 2018

The trend of registrations of commercial vehicles (<3.5) remained lively also in February: + 5.6% in the month with 149.028 units registered. In the first two months the market increased by 6.9% with 307,919 units registered.



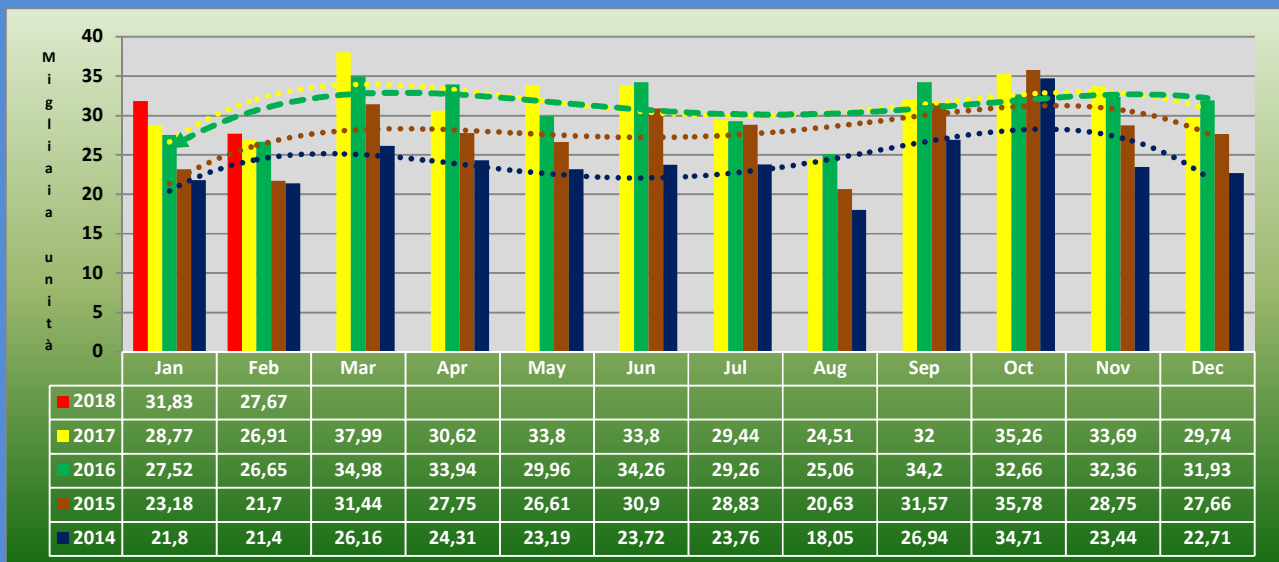
Among the major markets, grows, in particular, Spain (+ 18.1%), followed by Germany (+ 8.8%), Great Britain (+ 6.4%), Italy (+ 6%), France (+ 3.5%), and EU12 (+ 1.7%). The Efta area rises by 0.3%. The total of the countries in Northern Europe is a little below average. In the 1st two months cumulative Spain

increased by 17.1%. The EU12 follows at a certain distance (+ 12.4%) [above all thanks to Hungary, up 31.3%, Poland (+ 13.9%) and Romania (+ 13.5%)], together with Italy (+ 10%), Germany (+ 9%), France with +4.5%. The Efta area rises by 8.8% while Great Britain loses 0.1%.

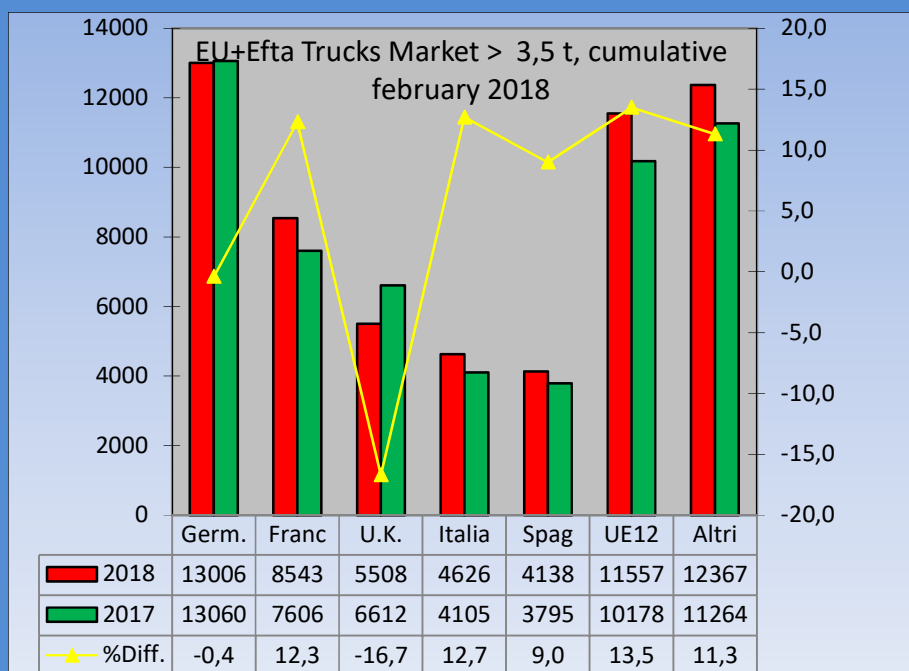


In the ranking of the major markets, Great Britain lost the second position in favor of Germany, and remains marginally above Spain that still remains above Italy.

On the other hand, the growth in demand for trucks (> 3.5 decreased significantly), with an increase of only 1.2% in February. The European market (EU + Efta) rose by 5.5% in the first two months.



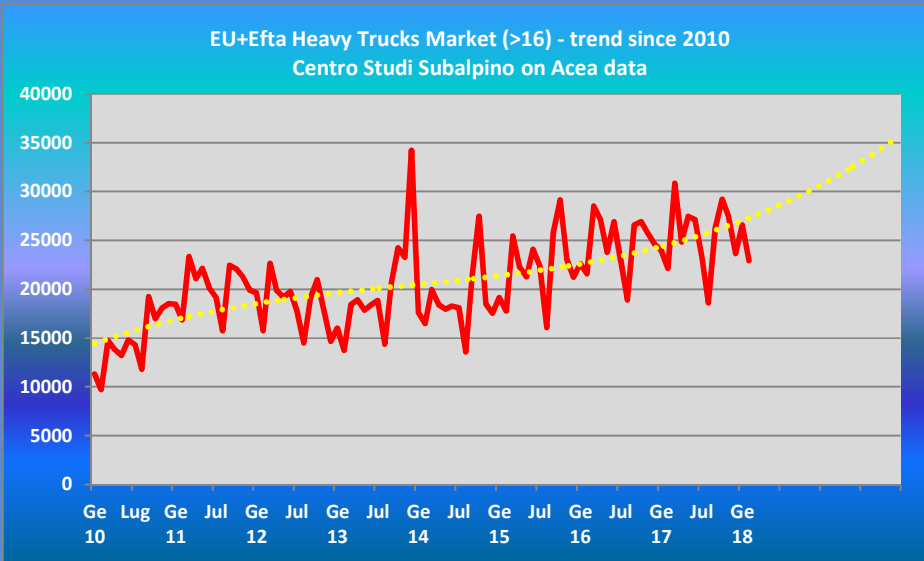
Good only the results of France (+ 13.1%), followed by Spain (+ 11.4%), the Efta area (+ 10.3%), and the EU12 (+ 7.6%) [mainly thanks to Hungary (+ 39.9%) and Poland (+ 16.5%)], and Italy (+ 7.4%). Germany loses 9.2% and Britain 22%. Most of the markets in northern Europe also fall on average.



In the cumulative of the first two months, the

EU12 records a + 13.5% [mainly thanks to Hungary (+ 53.1%) and Poland (+ 19%)], followed by Italy with + 12.7%, France with + 12.3%, from the Efta area with + 11.1% and Spain with + 9%. Germany lost 0.4% and Britain 16.7%.

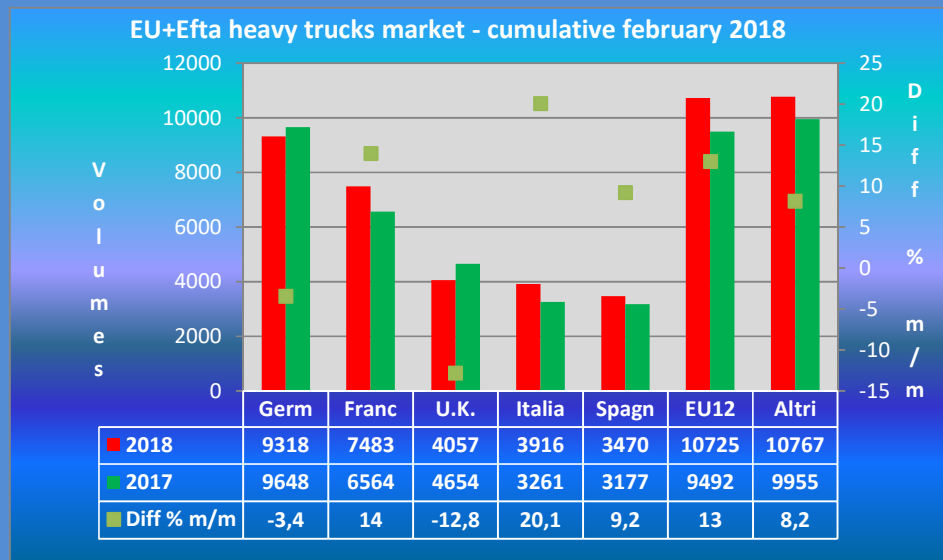
At the same time, the trend in demand for heavy trucks (> 16t) also decreased: in February only +2.6 with 22,925 units registered. In the first two months cumulative, demand increased by 6.4%.



The results of Italy were very positive in the month, up by 14.7%, followed by France with + 12.5%, Spain (+ 10.8%), EU12 (+ 7.9%) and 'Efta area (+ 3.9%). Germany falls by 11.8% and Britain by 13.4%. Most of the countries of Northern Europe were positive.

Cumulatively in the first two months the best

result is that of Italy, with an increase of 20.1%, followed by France with + 14%, from the EU12 with + 13% [especially thanks to Hungary (+52, 3%) and Poland (+ 18%)], Spain (+ 9.2%) and the EFTA area (+ 6.9%). Germany lost 3.4% and Britain 12.8%. Above average the results of most of the countries of Northern Europe.



Emilio di Camillo – Centro Studi Subalpino – march 2018