

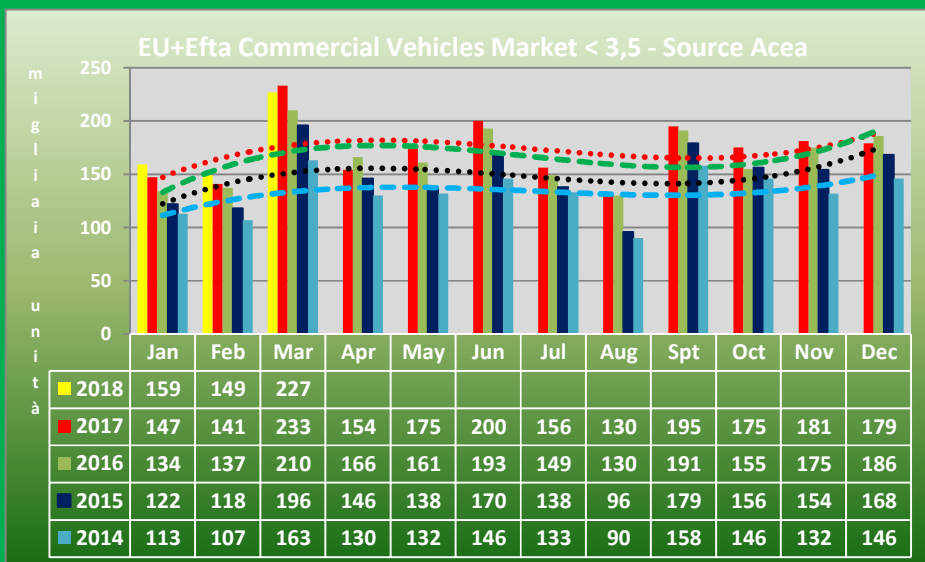


Press Release

Torino, April 27, 2018

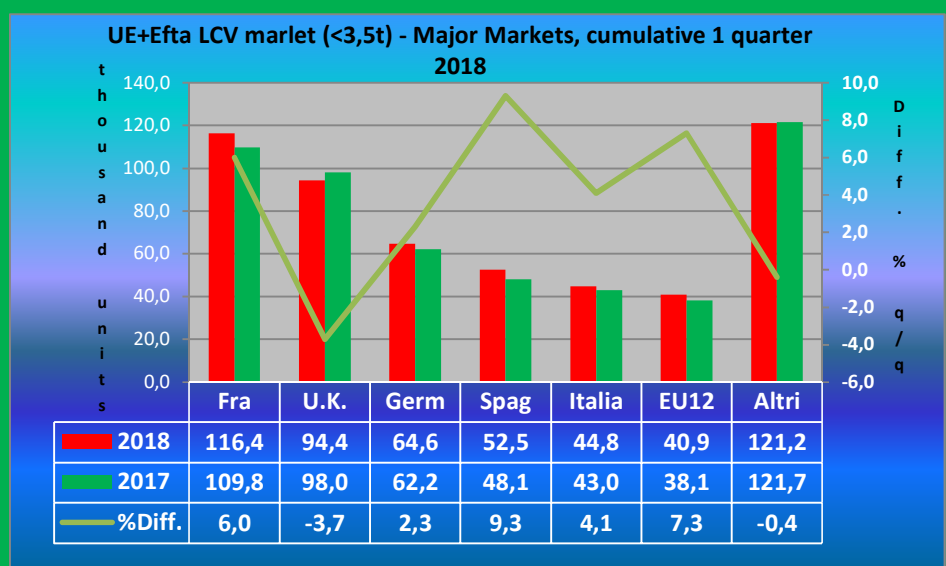
European Commercial Vehicles and Trucks Market - March 2018

The trend of registrations of commercial vehicles (<3.5) went negative in March: -2.5% in the month with 226,880 units registered. In the first quarter the market rose by 2.7%, with 534,813 units registered.



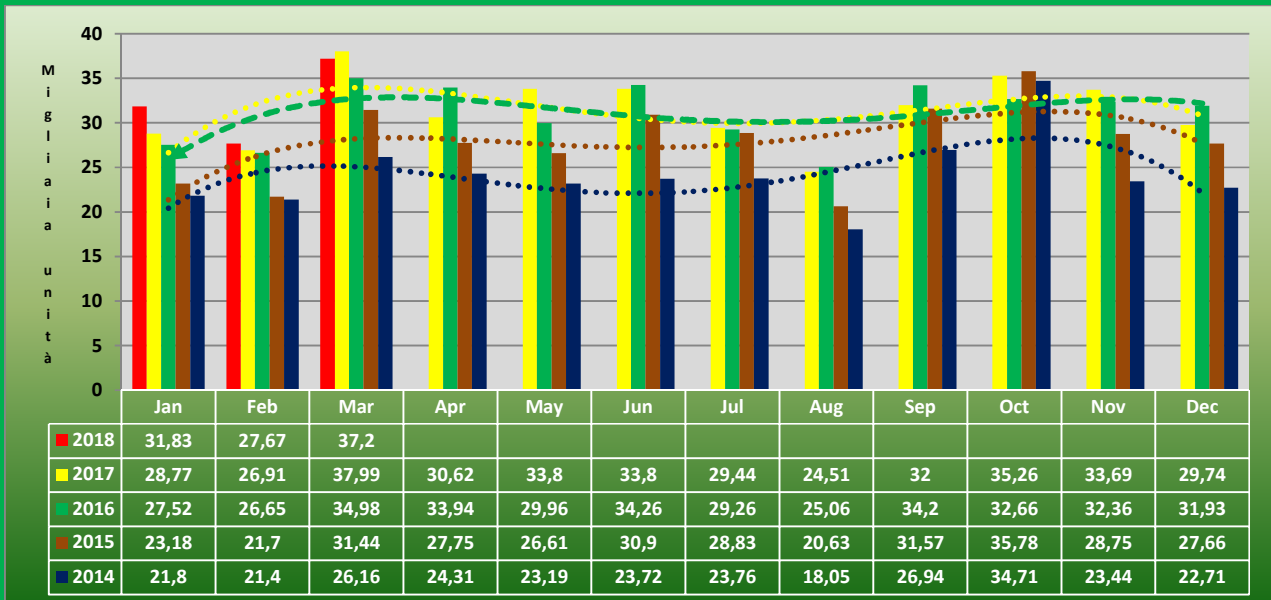
Among the major markets only France (+ 8.2%) rises. EU12 (-0.5%), Spain (-2.1%), Italy (-4.7%), Great Britain (-5.6%), Germany (-6.7%) and Efta areas fall (-12.3%). Most of the countries in Northern Europe are somehow below average. Spain's results remain

positive in the first quarter result, up 9.3%. The EU12 follows (+ 7.3%) [above all thanks to Hungary, 17,8% and Romania (+15.4%)], France with + 6%, Italy (+4,1%), and Germany (+ 2.3%) The Efta area rises by 0.1% while Great Britain loses 3.7%. In the ranking of the major markets, Britain takes second place, ahead

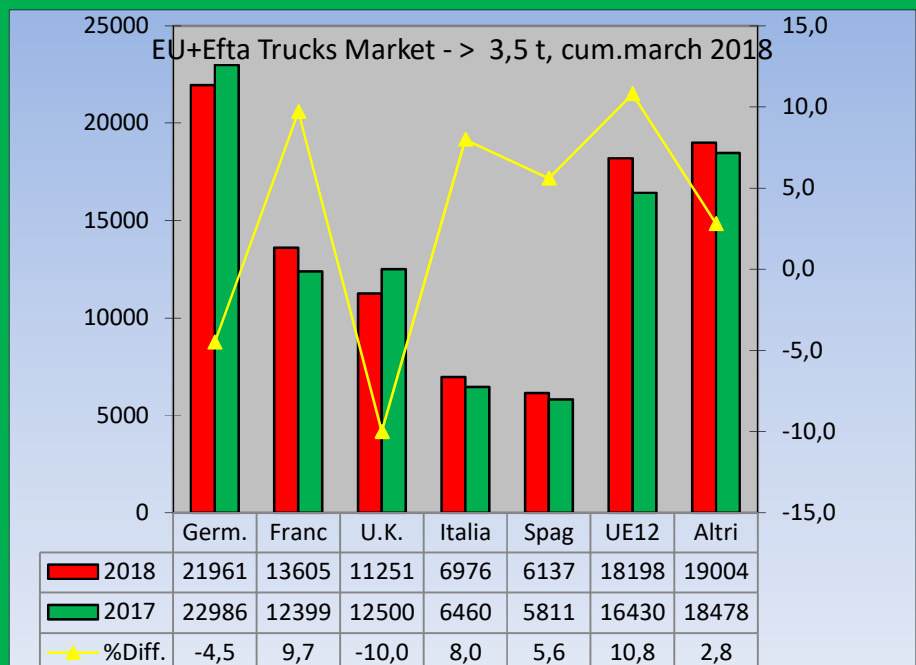


of Germany.

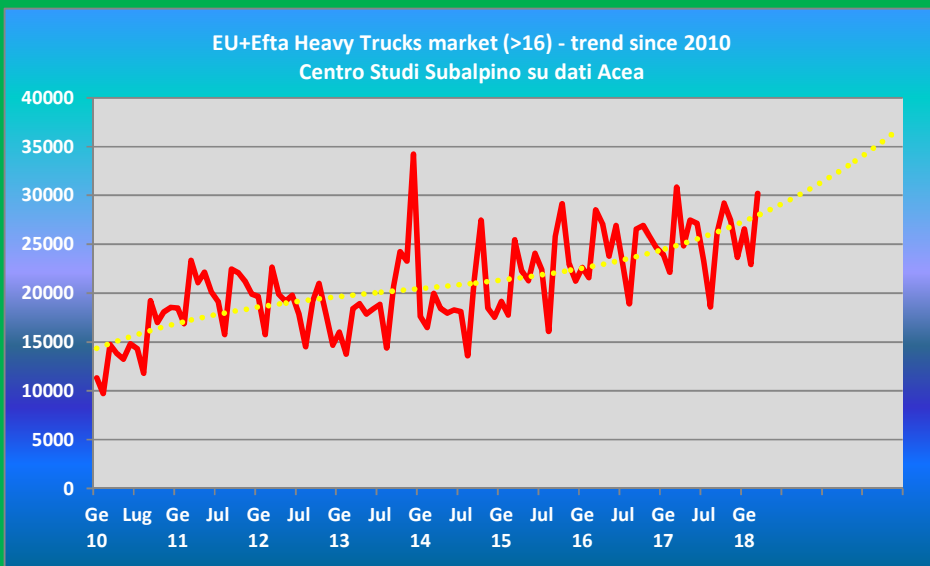
The rate of growth in demand for trucks (> 3.5) also fell sharply, with a decline of 3.2% in March. However, the European market (EU + Efta) rose by 2.2% in the cumulated first quarter



Positive only the results of France (+ 5.6%), followed by the EU12 (+ 5.2%) [mainly thanks to Hungary (+ 34.5%) and Poland (+ 8.9%)] and from Italy (+ 0.5%). Light descent of Spain (-0.8%). More marked decline in the United Kingdom (-5%), in Germany (-9.8%) and in the Efta area (-10.8%). Most of the markets in northern Europe also fall. In the first-quarter cumulated the EU12 records a +10.8% [mainly thanks to Hungary (+ 45.5%) and Poland (+ 14.7%)], followed by France (+ 9.7%), from Italy with + 8%, from Spain (+ 5.6%) and from the Efta area with + 2.2%. Germany loses 4.5% and Britain 10%.



At the same time, the trend in the demand for trucks in the heavy goods transport sector (> 16t) decreased: in March -3.3%, with 30,195 units registered. However, in the first-quarter cumulated



demand rose by 2.7%. Positive results in the month only in France (+9.1%) and in the EU12 (+6.6%). Downhill Spain (-3.2%), the United Kingdom (-4.3%), Italy (-4.8%), Germany (-10.5%) and the Efta area (-21%). Most of the countries of Northern Europe are negative.

Cumulatively in the first quarter, the best result is that of France, which grew

by 12.1%, followed by the EU12 with an increase of 11% [above all thanks to Hungary (+46.4%) and Poland (+15.5%)], from Italy, with an increase of 10.5%, and from Spain (+4.9%). The Efta area loses 4.2%, Germany loses 6.4% and the United Kingdom 7.8%. Below the average results of most Northern European countries.

