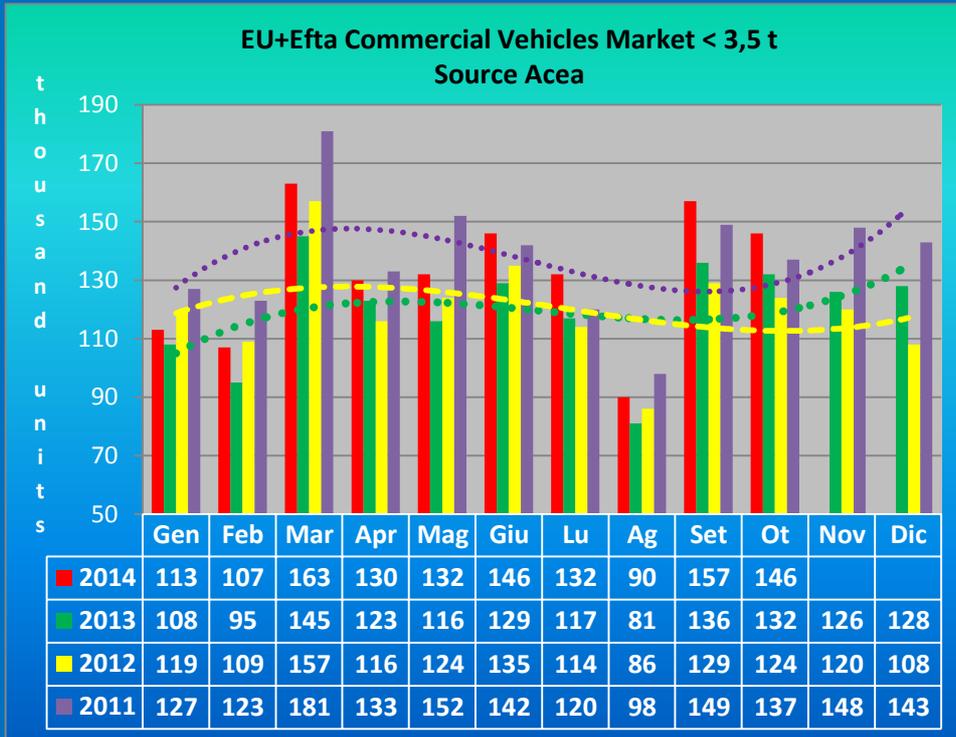


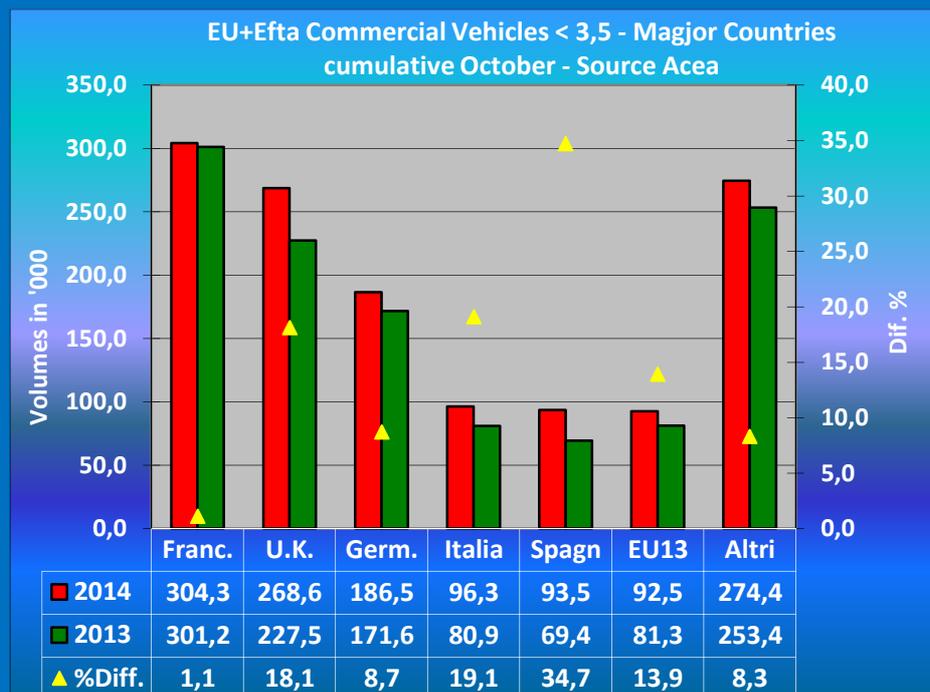
European Commercial Vehicles and Trucks Market (EU+Efta) – October 2014

Continues unabated the growth of the European market (EU+EFTA) of commercial vehicles (<3.5t), which began over a year ago and continued uninterruptedly to date: in October +10%, with 145,584 units registered. In the first ten months 1,316,054 units were registered, representing an increase of 11% on the same period last year.

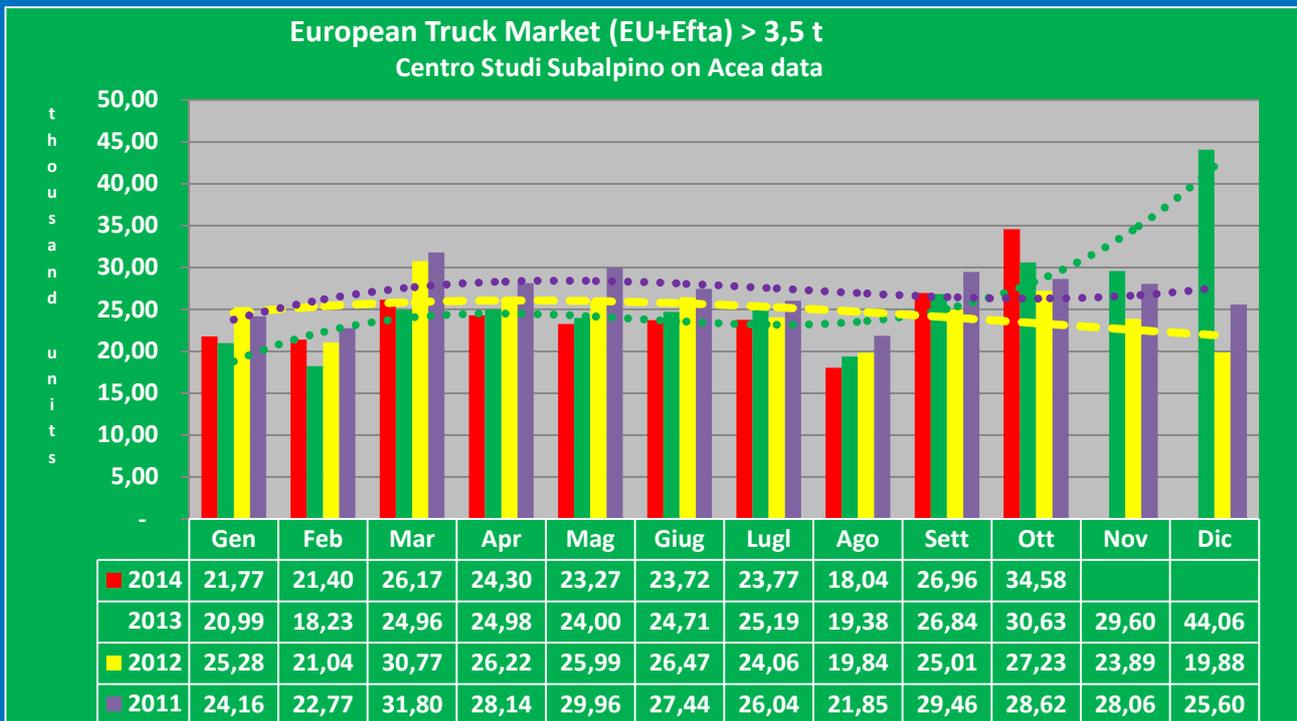


By far the best in the month was Spain (+40.2%), followed by Italy (+18.6%) and Great Britain (+18.2%), and at a certain distance by Germany (+10.9%) and the UE13 (+7.3%). Up slightly also the area of the EFTA countries (+1.7%) despite the continued losses of the Swiss market. Down again the French market (-4.4%).

Cumulatively in the first ten months of the year total registrations reached 1,316,054 units, an increase of 11% on the same period last year. Spain has grown by 34.7%, Italy by 19.1%, the UK by 18.1% and Germany by 8.7%. Positive even France, although only by 1.1%. Remains negative the EFTA area, with a loss reduced to -1.9%. Always brilliant the results of the EU 13 (+13.9%).

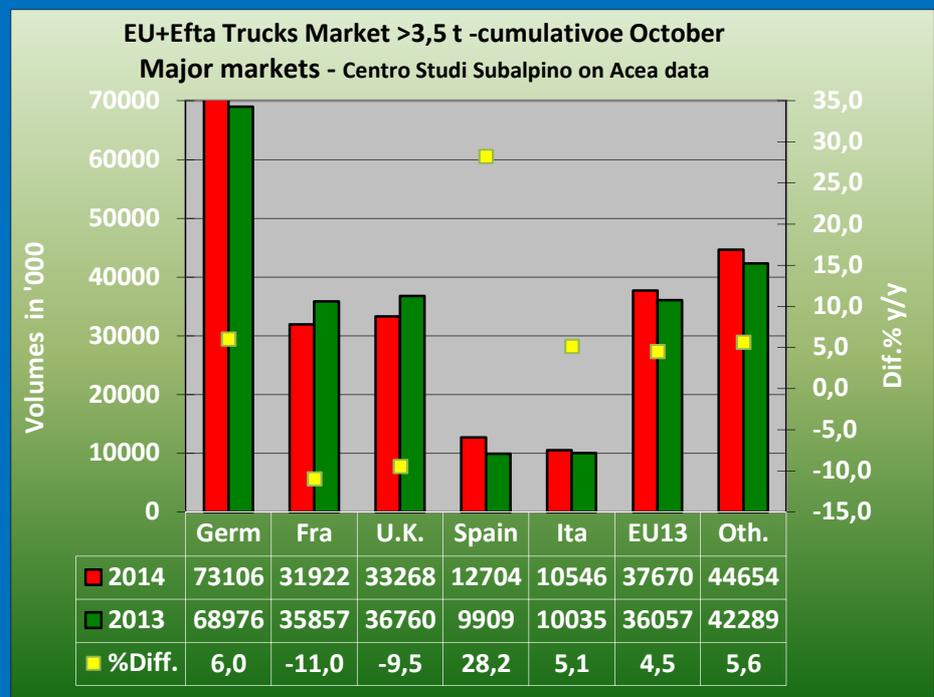


Increases with unexpected impetus the European truck market (>3.5 t), whose positive trend was arrested last April after three quarters on the rise: in October up by 12.9%, with 34,578 units registered. Particularly significant the recovery of the UK (+67.9%), after three consecutive



quarters of continuous losses. Also tumultuous the growth of Spain rising by 48.1%, followed at a great distance by Italy (+9%) and Germany (+7.3%). Grows of 12.4% the Efta area; continues instead to fall the French market (-20.4%) and for the second time in the year, after the July / August period, the area of the UE13 (-4.7%) mainly due to the decline of the Polish market (-15%). Positive results in several northern European countries, including the Netherlands which grew by 27.7%.

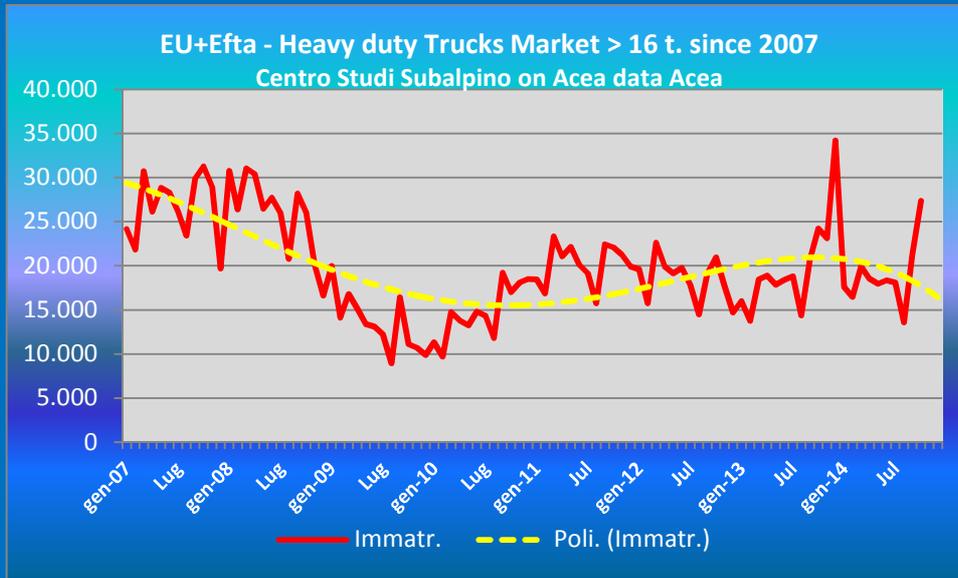
The cumulative amount of the first ten months increases to +1.7% on last year with 243,870 units registered. In addition to Spain (+28.2%) good progresses in Germany, rising by 6% and Italy (+5.1%). France reported a decline of 11% and Britain, which recovered substantially in the months after 9 months of declines, contains losses at -9.5%. Reduces its progress the EU13 which remains however positive (+4.5%), mainly thanks to the Czech



Republic (+16.1%), Romania (+29.7%), and Slovenia (+38.4%). Worsens again Poland in final balance of the first ten months (-2.4%). Improves instead its progress the EFTA area (+10.1%) as most of the markets of Northern Europe, with the Netherlands that still reduces losses in the

period to -4.2%. Remain largely positive Ireland (+22.7%), and Portugal (+37.6%) where however the demand lost the momentum of the first eight months.

Parallel increase also of the heavy-duty trucks market (>16t) that with 27,371 units registered rises of 13% over the same period last year, thanks to the extraordinary results achieved in the UK (+61.9%) and Spain (+48,1%). Excellent results also in Germany (+15.4%) and in Italy (+ 12.1%). Up



also the Efta area with an increase of 15.6% in the month. Down again instead the area of the UE13 flexing of 7%, mainly because of Poland losing 19.2% in the month. Still falls Ireland (-27%) while stops the descent of Portugal which increases however by only 1.6% in the month. Further substantial rise in the month of the Dutch

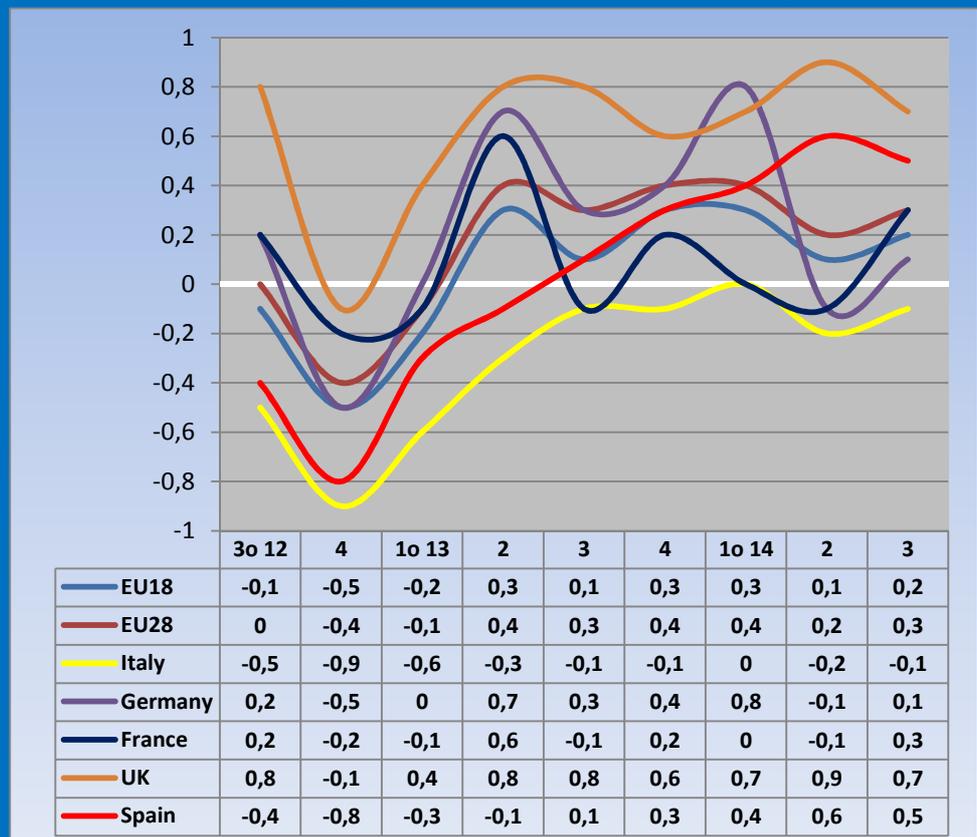
market (+37.9%).

Overall in the first 10 months of the year the European market grew by 4.8% with 189,742 units registered. Drive the growth Spain (+31.7%), Germany (+14.7%), and Italy (+12.5%), followed at a certain distance by the EU13 (+5.4%). Down by 9.8% France and by 10% UK, that however halved the losses from last month. The EFTA area grows by 18.9% and also grows most of the countries of Northern Europe.

Looking to the near future, Eurostat has recently published data on GDP in Europe in the 3rd

quarter. All European countries have experienced growth, albeit modest, with the exception of Italy, negative for the thirteenth consecutive quarter and expected to grow only next year. To be underlined the positive trend in Spain and the recovery of France and Germany. The best however is always Britain.

Industrial production in Europe is also picking up in September compared to the loss of August. Remains negative in Italy.



Unemployment remained stable in September to 11.5% in the Eurozone, and to 10.1% in the EU 28. On the rise in Italy: 12.6% in September (it was 12.5% in August). A slight decrease (42.9%) among young people.

It should be emphasized, however, a negative value: the Eurozone Composite PMI, which monitors the activity of manufacturing and services, fell to 51.4 in November from 52.1 in October: the lowest level in 16 months, remaining however above 50 that represents the threshold of demarcation between expansion and contraction cycle. The manufacturing index fell to 50.4 from 50.6 in October and the service sector to 51.3 from 52.3. That was particularly due to the unexpected decline in the manufacturing PMI in Germany, which stood at 50 points in November, down from 51.4 points in the previous month.

As for the Commercial Vehicle, in spite of the economic data, certainly not brilliant, they should close the year with an increase of over 10%, especially for fleet renewal. For trucks, whose forecast is more directly linked to the performance of the economy, and this year also influenced by the high volume of sales in the last quarter of last year, (due to the advance in purchases in anticipation of the introduction of Euro VI Standards), could close with a value lower than last year.

As to the future of trucks, on November 19 ACEA and IRU jointly called on EU decision-makers to focus on commercial vehicle fuel-efficiency when reviewing the 96/53/EC weights and dimensions proposal. The road freight transport and commercial vehicle manufacturing industries reiterated the need to permit the wider use of fuel-saving technologies, rather than relying solely on additional aerodynamic performance improvements.

Emilio di Camillo - Centro Studi Subalpino – November 2014