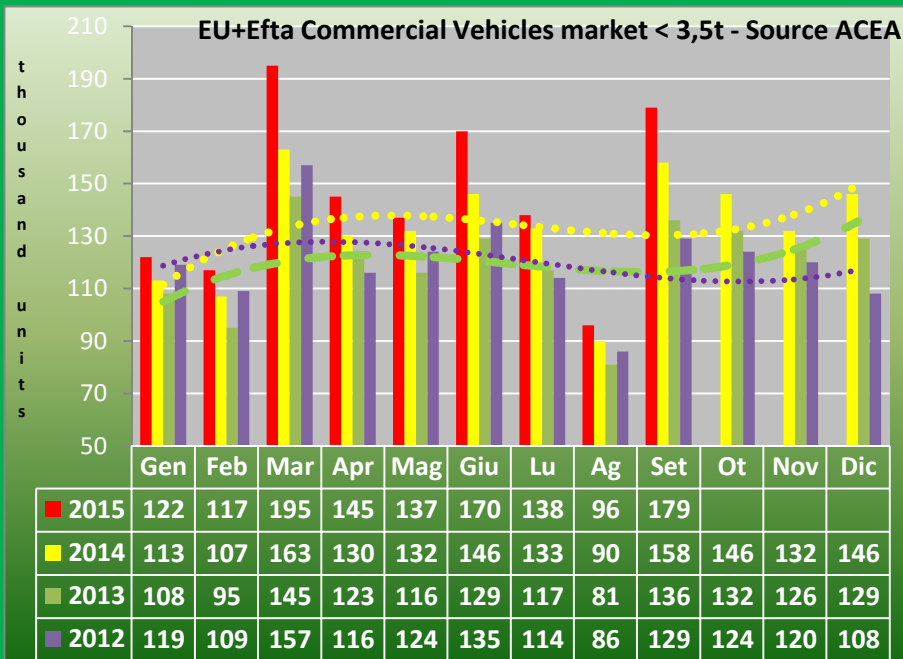


Turin, October 27, 2015

European Commercial Vehicles and Trucks Markets, September 2015

After a slight cooling in the summer months, starts to grow vigorously again the European market (EU+EFTA) for commercial vehicles (<3.5t):+ 13.9% in September, with 178,613 units registered. In the first nine months of the year 1,300,243 units were registered, 11.1% more than in the same period last year.



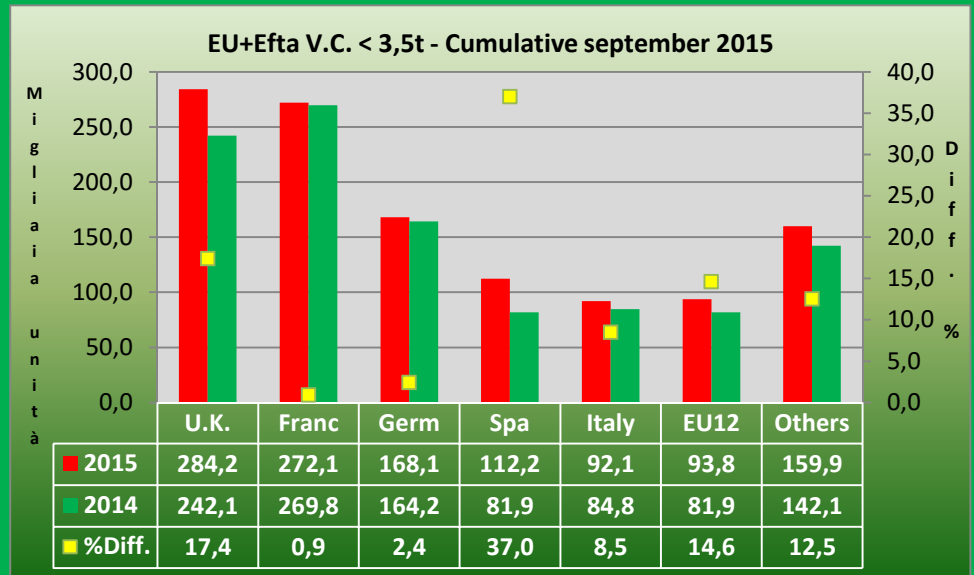
Among the major markets Spain continues to lead the ranking of the largest monthly increases, with an outstanding +50.8%, followed by Great Britain (+19.6%), EU12 (+18.5%), EFTA area (+12.1%), France (+ 8.8%), and Italy (+2%). Germany decreased by 0.9%. Positive also the totality of the countries of Northern Europe.

Cumulatively in the first nine months, registrations of commercial vehicles increased by 11.1%,

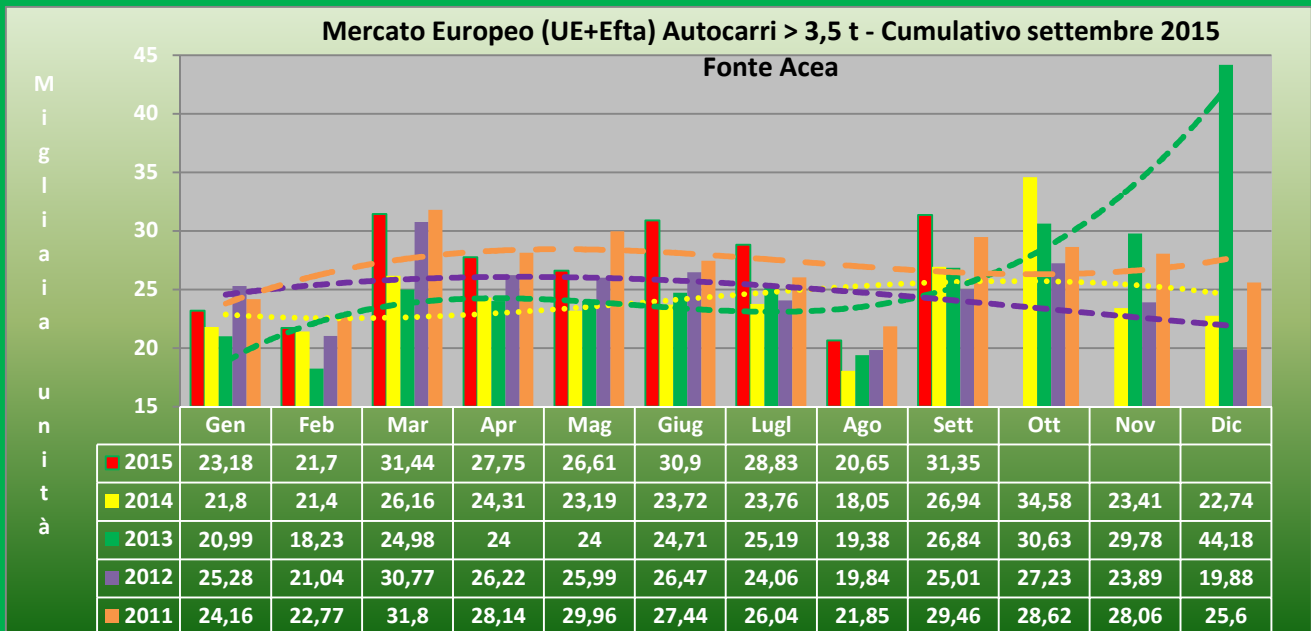
mainly thanks to Spain (+ 37%), Great Britain (+17.4%), and the EU12 (+14,6%), followed at some distance by Italy (+8.5%) and the EFTA area (+7.4%). Germany still reduces its progress to 2.4%. France passes in the positive in the period (0.9%).

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

To be noted that in September the UK has surpassed France and became the most important European market for commercial vehicles <3.5 t.

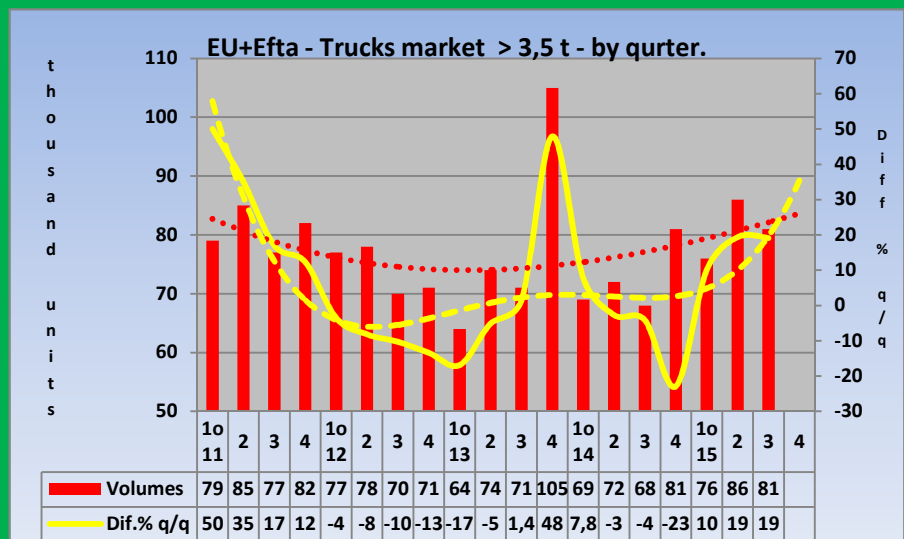


Always continues at a sustained pace the market growth of trucks (>3.5 t) increased in September by 16.4%, with 31,351 units registered.

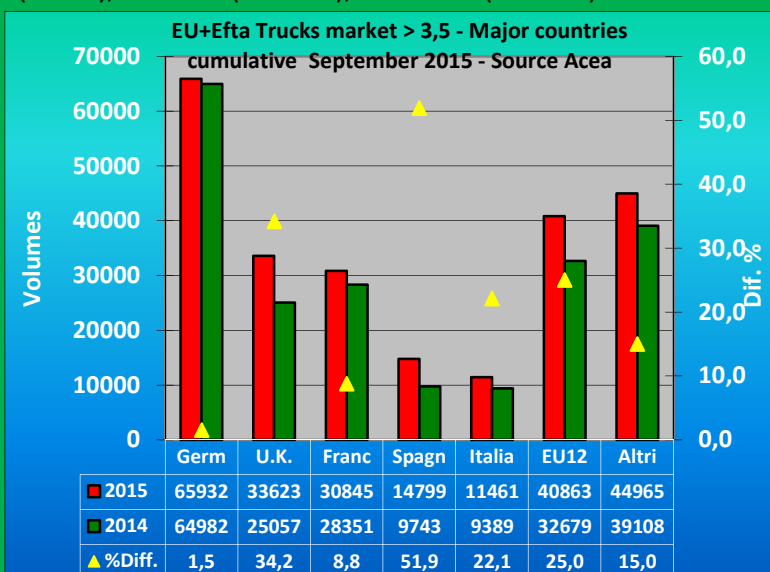


The data by quarter show that the recovery is getting consolidated.

As for previous months, the increase is primarily due to Spain, that in the month increased registrations by an outstanding 75% (always the result of the great success of "PIMA Transporte" program promoting sales of commercial vehicles and trucks), followed by EU12



with a +24.1% [with particularly large increases in Lithuania (+41.4%), Romania (+37.9%), Latvia (+31%), Poland (+28.1%), Slovakia (+27.3%) and Czech Republic (+12.5%)] and the UK (+17.7%)



which, after a consecutive year of losses in 2014, has now firmly surpassed France in the European rankings of Trucks. Continues in September the good recovery of the French market that earns 17.5%. A significant increase in the demand took place in Italy: +39.7%. Steady but modest recovery of the German market, which earns only 5.3% in the month. Negative result of the EFTA area (-2.8%).

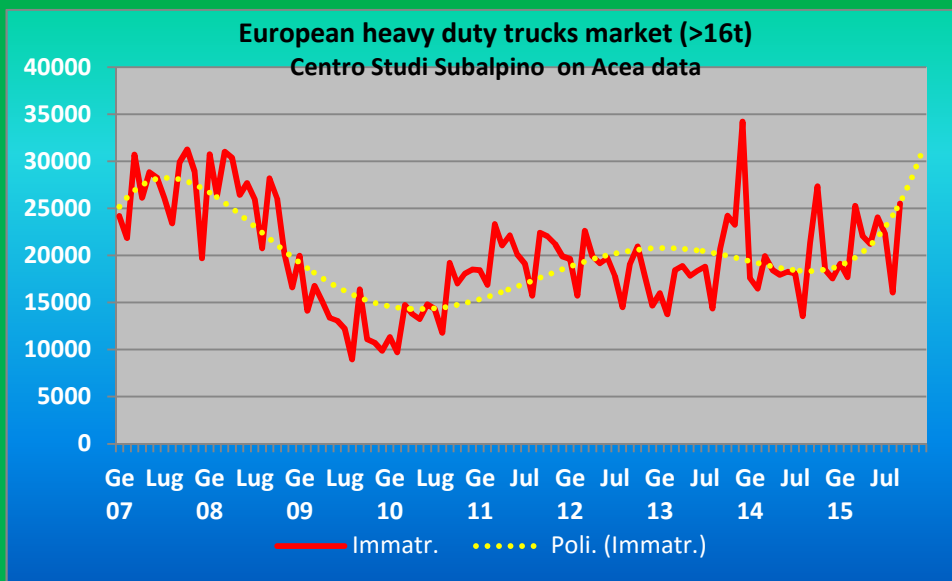
Good increases in the northern European markets.

Cumulatively in the first nine months

the increase on last year remains at a good + 15.9%, mainly because of the great performances of Spain, that increased registrations in the period by as much as 51.9%, the Netherlands (+ 49.4%),

and Great Britain (+ 34.2%), followed by the EU12 with a 25% increase on last year, [especially thanks to Romania (+46.6%), Slovakia (+26.6%), Slovenia (+25.8%), Poland (+25.7%) and Hungary (+ 15.8%)], and Italy with +22.1%. France gained 8.8%, and Germany, even if slightly increasing, gaining only 1.5%. Loses the EFTA area (-4.3%).

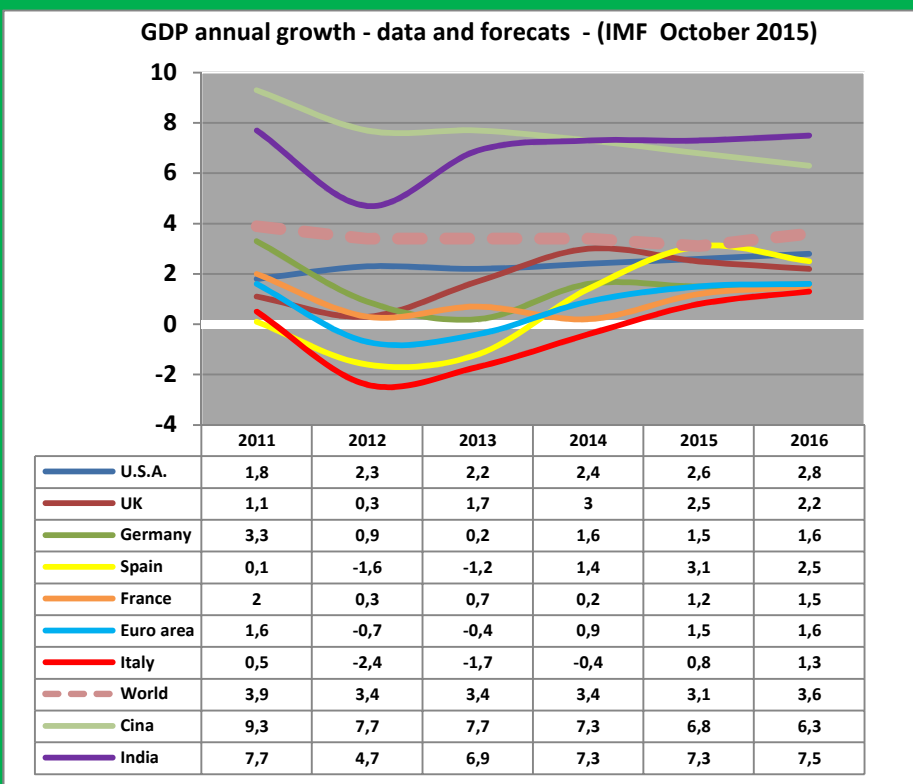
Even brighter in September the trend of demand in the field of heavies >16t: increase of 19.4% in the month, with 25,540 units registered,



due in particular, as in recent months, to the extraordinary increase of Spain (+79.3%), followed at some distance by the UK (+26.7%), still recovering on heavy losses of last year, and the EU12 (+26.5%). France performed well in the month: +20.5%; Germany rises only by 3.4%. The Efta area lost 4.3%. On the contrary good

increases of almost all the countries of Northern Europe.

Cumulatively for the first nine months of the year the EU+Efta market rose by 19.7% with 193,737 units registered, but with the progress linked to particularly great increase in demand in Spain (55.7%) followed by Great Britain (+44%), EU12 (+28.7%), [the latter especially for the good results in Romania (+50.6%), Slovakia (+32.9%), Poland (+30.1%) , Slovenia (+28.2%) and Hungary (+17.4%)] and Italy (+26.7%). Germany ended the period with a modest +3.6%. France continues to rise more vigorously (+11.3%). The Efta area closed the period with a +5.3%. Also in this area to report the excellent recovery of the Netherlands (+52.1%) and Denmark (+36.5%). Also positive the sales results of the Northern European countries, with the only exception of Sweden.



Looking at the economic trend, the International Monetary Fund has just released the World Economic Outlook of October, which confirmed a growth forecast for the eurozone in 2015 of 1.5%, identical to that advanced in July, and has revised downward to 1.6%, the forecast for 2016. A modest recovery, therefore, to weigh the "weaker" German growth, while pushing, as well as Rome, are Madrid

and Dublin. In fact, the estimates rise on Italy, 0.8% this year (from 0.7%) and 1.3% next year (1.2%). Globally, the IMF has revised downwards its growth forecasts for 2015 of another 0.2% to 3.1%, with an acceleration to 3.6% (decreased by 0.2%) in 2016. The global growth, says the Fund, is "moderate and uneven" and mixes "the recovery in advanced economies" and "the slowdown in emerging markets", especially China. According to IMF economists also weigh on exporters the low prices of raw materials, especially oil. Suffer especially Russia, which this year sees GDP contracting by 3.8% (-0.4 points on estimates of July) and by 0.6% next year (-0.8 on the estimate of July) and Brazil, which is expected to have an economic downturn of 3% (-1.5 percentage points) and 1% next year (-1.7 percentage points). Unchanged the estimate on China, given the 6.8% in 2015 and 6.3% in 2016, against 7.3% registered in 2014.

As for the automotive industry, with economic data expected to improve, the positive trend in the Commercial Vehicles and Trucks markets can be expected to continue for the rest of the year.

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