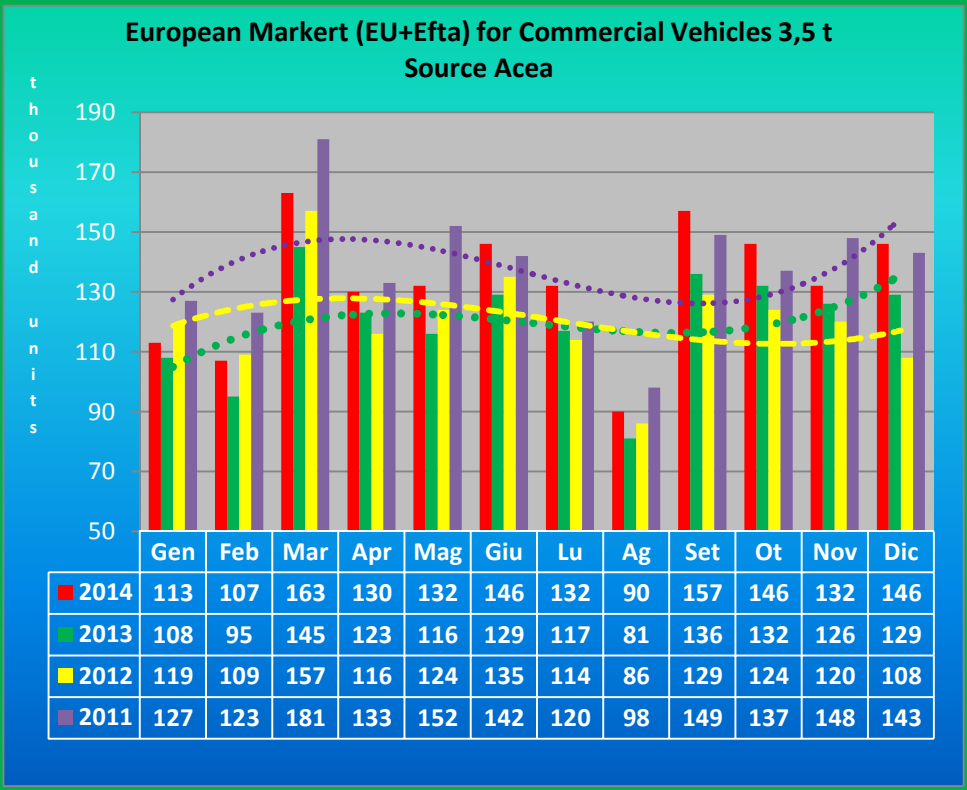
CENTRO STUDI SUBALPINO

Press Release

Turin, January 29, 2015

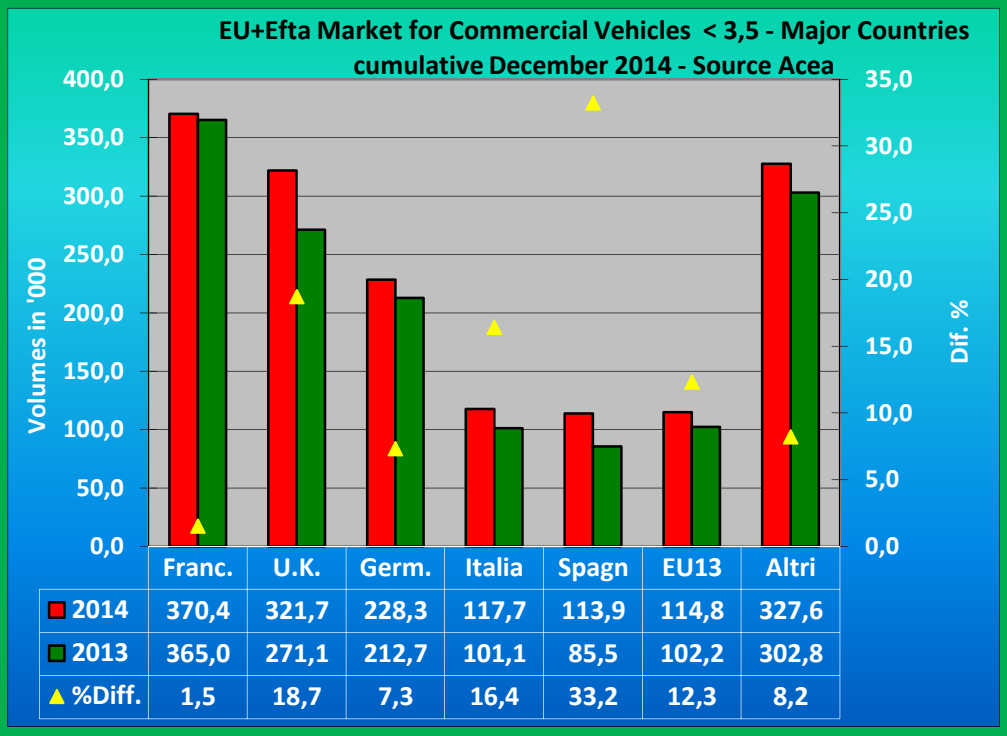
European Commercial Vehicles and Trucks Markets (EU+Efta) – December 2014

Continues also in December at a rapid pace the growth of the European market (EU + EFTA) of Commercial Vehicles (<3.5 t), which began over a year ago and continued uninterrupted until today: in December +13.4%, with 146,125 units registered. In total of the year 1,594,413 units were registered, up 10.7% on the same period last year.



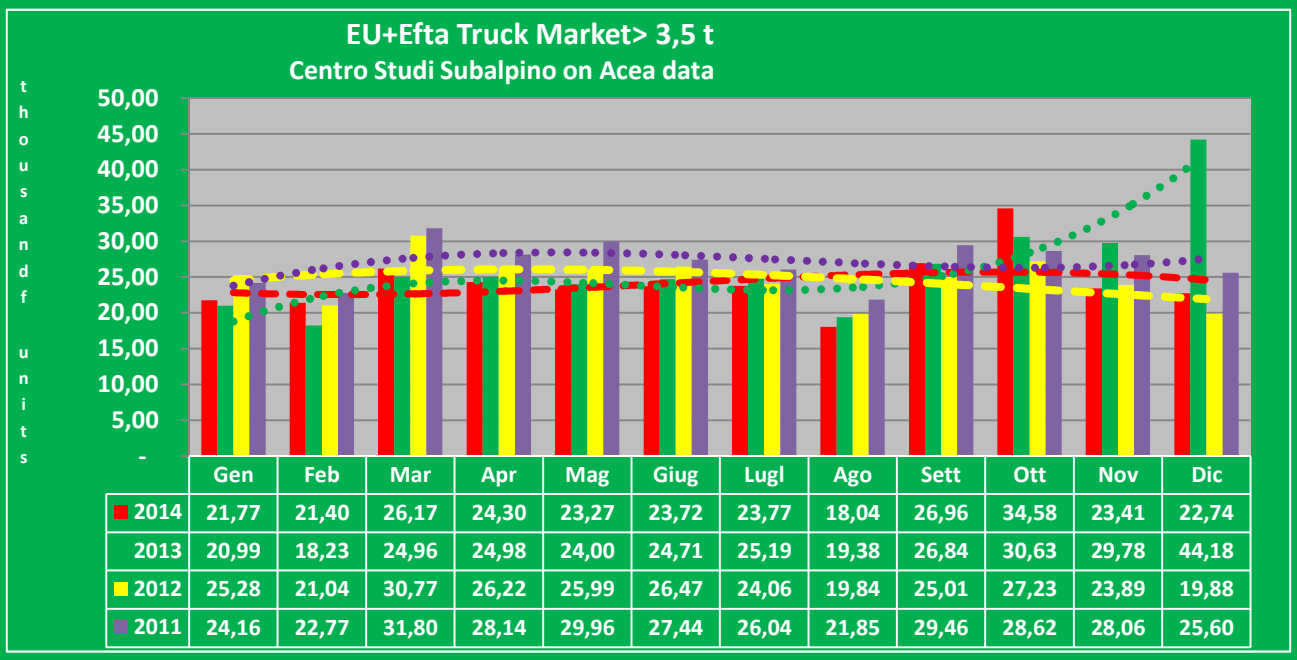
	Gen	Feb	Mar	Apr	Mag	Giu	Lu	Ag	Set	Ot	Nov	Dic
2014	113	107	163	130	132	146	132	90	157	146	132	146
2013	108	95	145	123	116	129	117	81	136	132	126	129
2012	119	109	157	116	124	135	114	86	129	124	120	108
2011	127	123	181	133	152	142	120	98	149	137	148	143

As usual, the absolute best in the month was Spain (+ 37.9%), followed by Great Britain (+ 26.6%), and at a certain distance by Germany (+15%), the UE13 (+8.5%) and France (+7.2%). Italy reduced the progress of the last months to a modest 3.2%. In the month falls the Efta area (-7.8%) mainly because the Norwegian market decline. In the total of the year 1,594,413 units were registered in the EU+ EFTA with an increase of 10.7% on the same period last year. Spain grew by 33.2%, Italy by 16.4%, Great Britain by 18.7% and Germany by'7,3%. Remains positive France, too, although by only 1.5%. Remained instead negative the Efta area, with a loss of 2%. Always brilliant instead the results of the EU 13 (+ 12.3%).



	Franc.	U.K.	Germ.	Italia	Spagn	EU13	Altri
2014	370,4	321,7	228,3	117,7	113,9	114,8	327,6
2013	365,0	271,1	212,7	101,1	85,5	102,2	302,8
▲ %Diff.	1,5	18,7	7,3	16,4	33,2	12,3	8,2

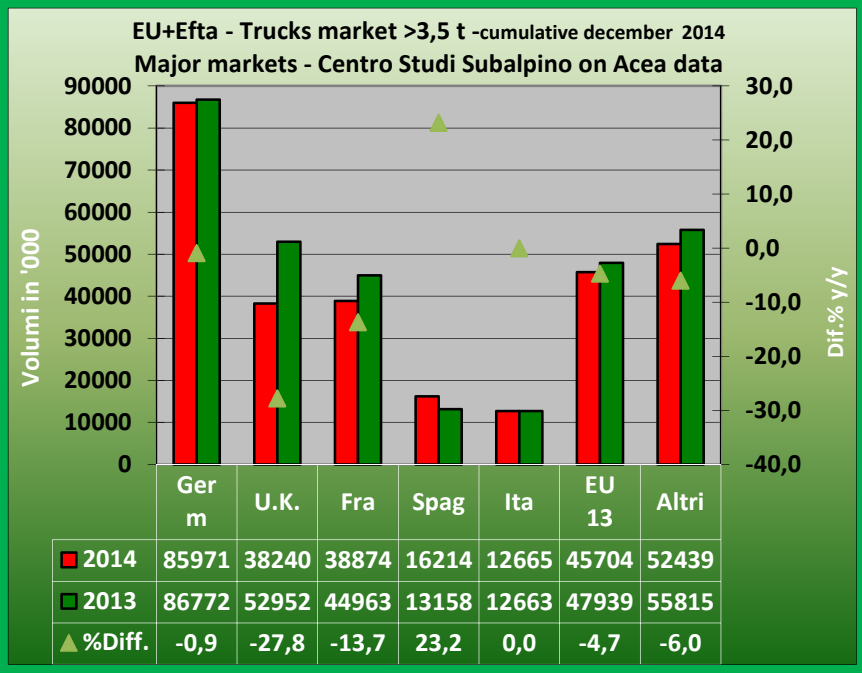
As was widely expected also the truck market fell even in December: -48.5%, after the



	Gen	Feb	Mar	Apr	Mag	Giug	Lugl	Ago	Sett	Ott	Nov	Dic
2014	21,77	21,40	26,17	24,30	23,27	23,72	23,77	18,04	26,96	34,58	23,41	22,74
2013	20,99	18,23	24,96	24,98	24,00	24,71	25,19	19,38	26,84	30,63	29,78	44,18
2012	25,28	21,04	30,77	26,22	25,99	26,47	24,06	19,84	25,01	27,23	23,89	19,88
2011	24,16	22,77	31,80	28,14	29,96	27,44	26,04	21,85	29,46	28,62	28,06	25,60

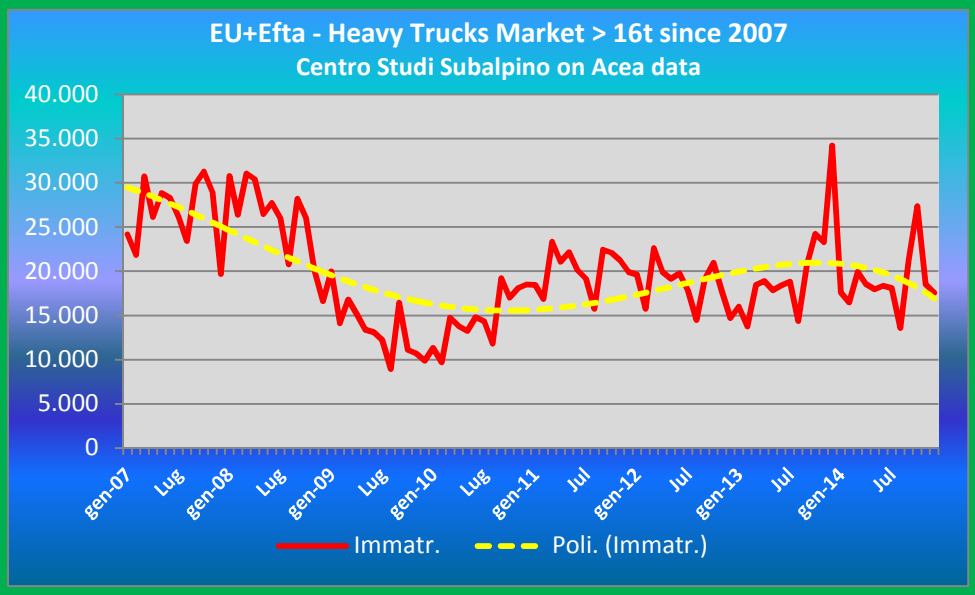
extremely high values of December last year for the known reasons of anticipation of purchases in view of the new European legislation in force from January 1 last year. In the month grows only Spain among major markets, with 8.4%.In the cumulative the year closed at 290,107 units, 7.7% less than last year. The best market was Spain with an increase of registrations of 23.3%. Among the major markets Italy closes in line with last year, Germany with a slight decrease of 0.9%, but France fell by 13.7% and even worse did Great Britain with a drop of 27.8%.

Limited to a -4.7% the losses of the area of the UE13, especially thanks to Romania (+ 22.4%), and Slovenia (+28.6%). Positive the Efta area (+5.3%) as some Northern European markets. Remain largely positive Ireland (+ 14.9%), and Portugal (+30.7%). Collapse in parallel in the month the heavy vehicles (> 16t): -48.8%) and Spain remains the only market to consuntivate a gain in the month among the major market (+ 13.5%).



	Germ	U.K.	Fra	Spag	Ita	EU 13	Altri
2014	85971	38240	38874	16214	12665	45704	52439
2013	86772	52952	44963	13158	12663	47939	55815
%Diff.	-0,9	-27,8	-13,7	23,2	0,0	-4,7	-6,0

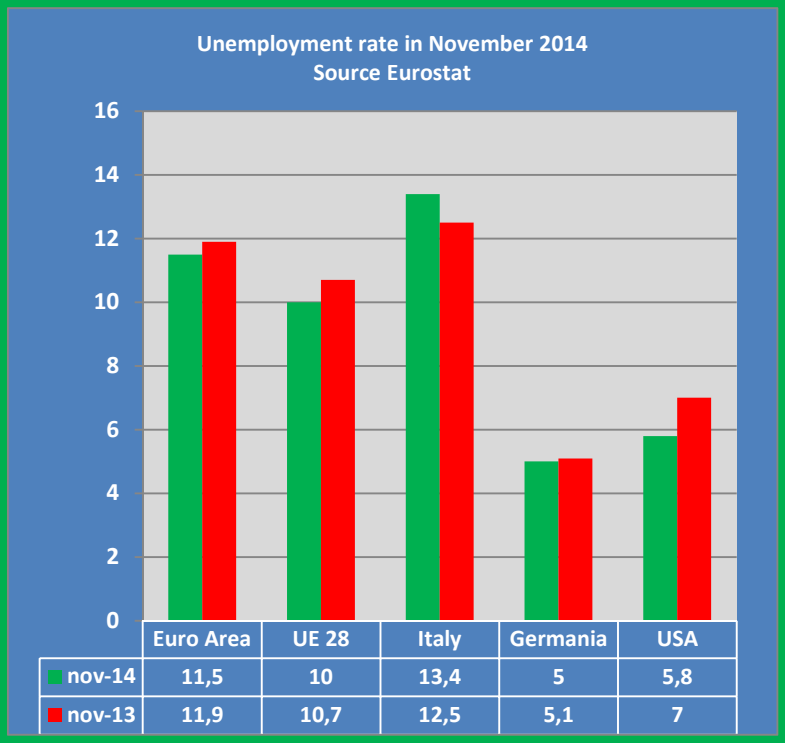
In total year the European Market lost 5.6% on last year with 225 410 units registered. Only markets to close in positive among the major markets were Spain (+25.6%) and Germany (+6.1%). Britain loses 28.3%, France 13.1%, Italy 1.4% and the EU13 3,5%.



Remains in the positive the Efta area who earns 11.9%, mainly thanks to the Swiss market.

Looking to the next future prospects are not very brilliant: growth in Eurozone has weakened, in a context of low inflation (in December Eurostat indicates that Europe has entered deflation, with a Decrease of inflation to -0.2%) and a high unemployment (see data below and table), even if is confirmed the expectation of a modest recovery. According to the ECB the euro area economy is now seen closing 2014 with growth of 0.8%. This year, GDP is estimated to grow by 1% and 1.5% in 2016.

Unemployment remains stable in November to 11.5% in the Eurozone, and 10% in the EU 28. In increase in Italy: 13.4% in November, record since 1977. Positive instead the increase in industrial production in November, both the EU and the Eurozone of a 0.2%.



	Euro Area	UE 28	Italy	Germania	USA
nov-14	11,5	10	13,4	5	5,8
nov-13	11,9	10,7	12,5	5,1	7

A positive note came from favorable ECB decision on QE (Quantitative Easing) announced on 22 January and that should ensure the new plan of Monetary expansion through a program to purchase government bonds.

As for the automotive sector, with no economic data particularly bright, is now common opinion among observers that will continue at a good pace the growth of the commercial vehicle, but it will be difficult to envisage a new phase of recovery for trucks that exceed 4/5% increase on last year.

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