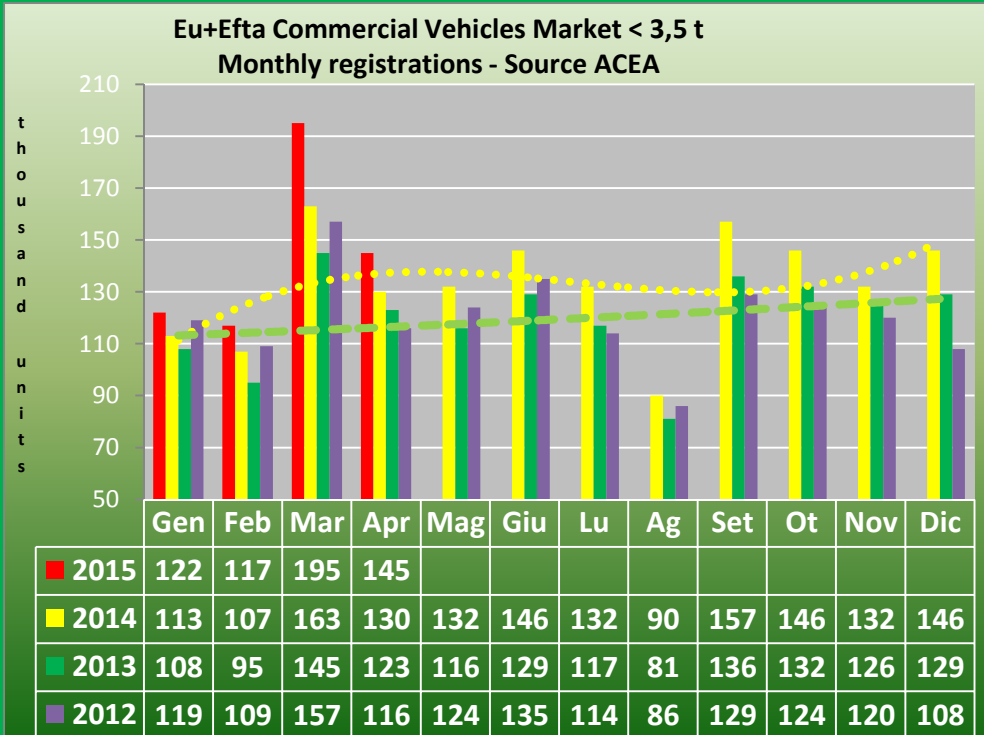


Turin, May 27, 2015

## European Commercial Vehicles and Trucks registrations in April 2015

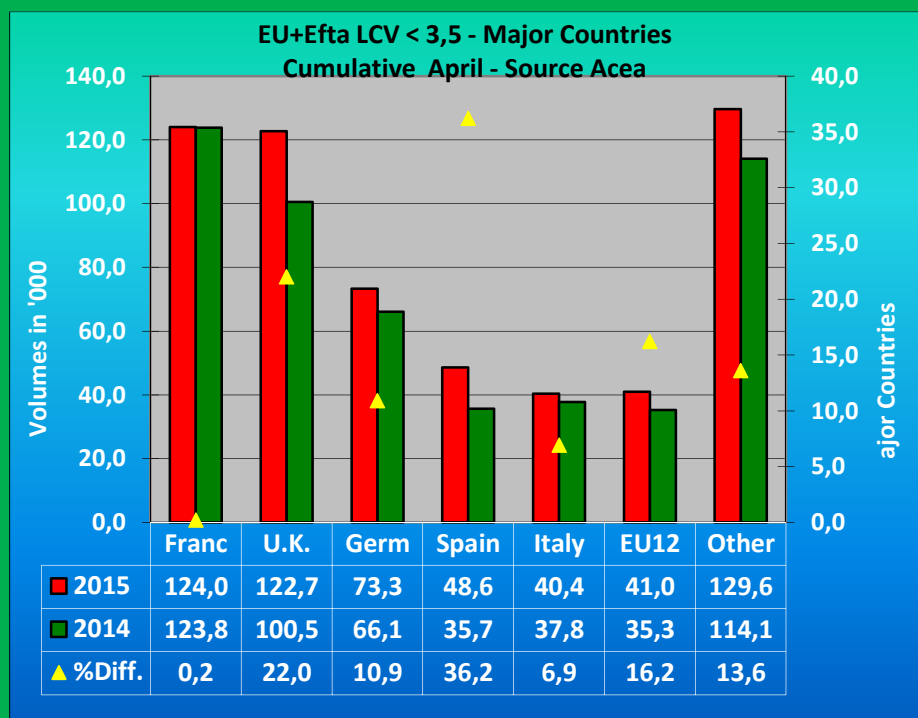
Strengthens in April the positive trend of the European market (EU+EFTA) for commercial vehicles (<3, 5 t) started 20 months ago and continued without interruption since then: + 11.5% in the month, with 145,208 units registered. In the first four months of the year 579,610 units were registered, 12.9% more than the same period last year.



Among the major markets leads the rankings Great Britain with 20.9%, followed by Spain (+17.6%), Germany with 11.9% and Italy with 8.8%. Very bright in the month also the EU12 (+ 15.2%). Follows at some distance the Efta area (+ 4.7%). France backs instead of 0.3% on last year. Very well most of the countries of Northern Europe.

Cumulatively in the first four months registrations of commercial vehicles increased by 12.9%, mainly thanks to Spain (+36.2%) and Great Britain (+22.0%), heeled from the EU12 (+16, 2%), followed at some distance by Germany (+10.9%), the EFTA area (+ 8.7%), and Italy (+ 6.9%). France closes the period with a meager +0.2%.

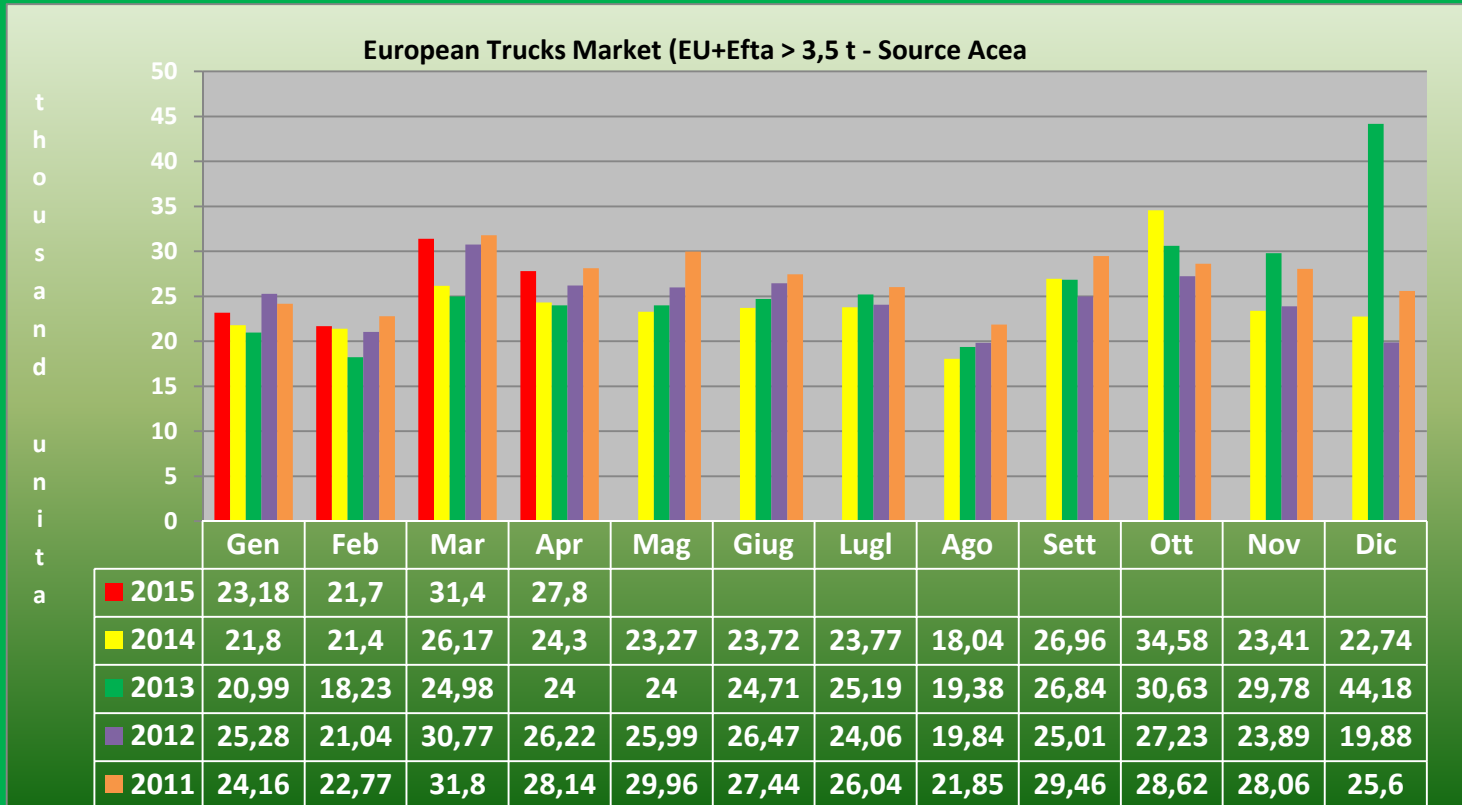
Always very brilliant performances in the four



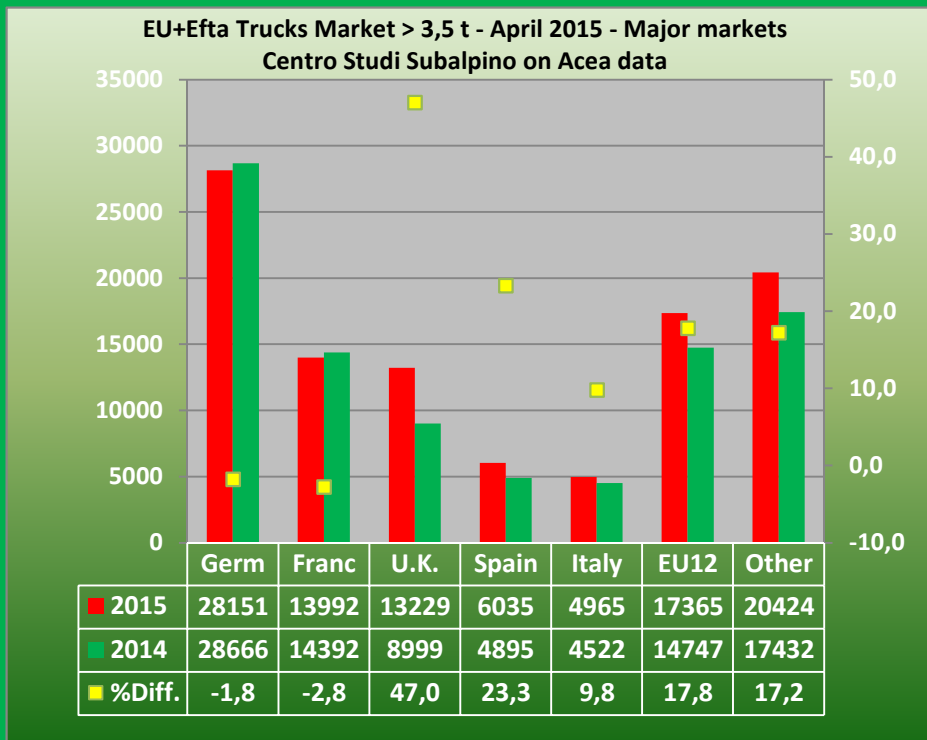
months of most of northern European countries.

Even more sustained the market growth of Trucks (>3,5t), increased in April by 14.2%, which would seem to confirm a clear recovery in demand for trucks after the fall in the second half of last year.

In April 27,751 units were registered, 104,161 units in the first four months, representing an increase of 11.2%.



The increase is primarily due, as last month, to the impressive boom of sales of Great Britain, with a substantial increase of 52.3%, after a consecutive year of losses in 2014, and of the Netherlands (+ 35.4%), but also to the excellent results of the EU12, with a

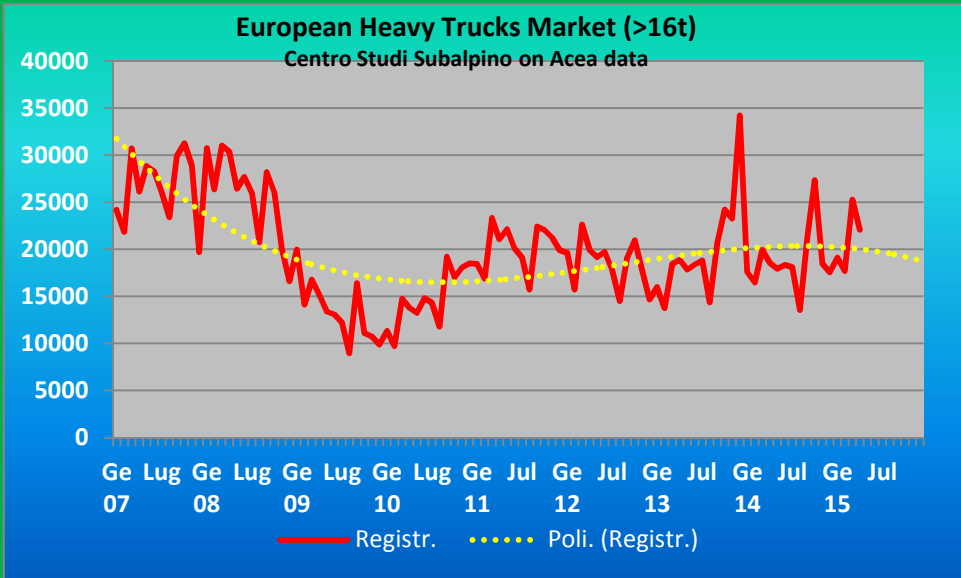


+28.1% [with particularly large increases in Latvia (+ 89.4%), Romania (+76.9%), Slovakia (+43.7%), Poland (+30.2%) and Czech Republic (+18.7%)], and Spain (+25.7%). Continues the recovery of the French market that earns 16.2% in the month. Italy increased by a meager 0.4%. Down instead the German market, which lost 3.8% in the month. Also down the EFTA area (-7.7%). In sharp increase in all

other markets in Northern Europe.

Cumulatively in the 1st four months the increase on last year rises to a + 11.2%, mainly thanks to the great performances of Holland, that grew up in the period by as much as 97.9% and the UK (+47%), followed by Spain with a +23.3%, and from the EU12 with an increase of 17.8% on last year, [especially thanks to Romania (+ 39%), Hungary (+ 35.8%), Slovakia (+ 33.9%), and Slovenia (+22%)], and Italy with +9.8%. France lost 2.8% and Germany 1.8%. Also loses the EFTA area (-8.2%).

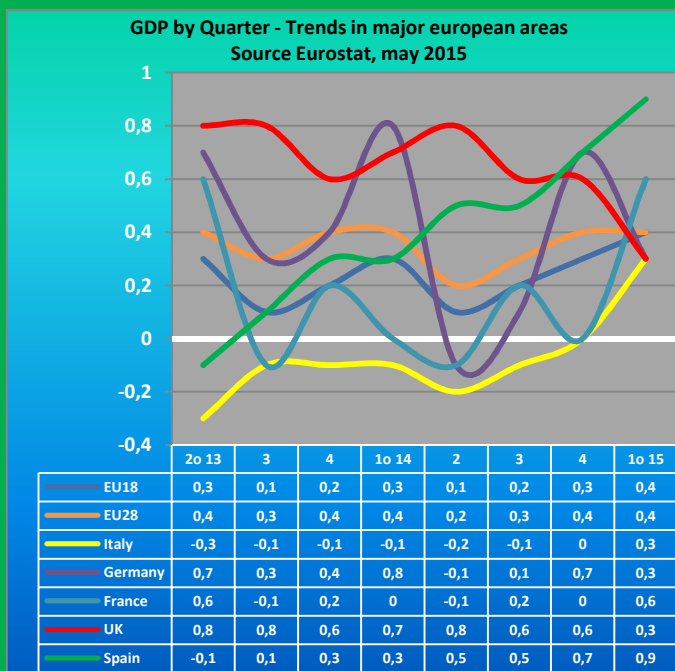
**Especially bright in the month the development of demand in the field of heavies> 16t: total**



**increase of 19.8% in the month, with 22,106 units registered**, due mainly to the increase really significant in Britain (+ 79.2%), in the process of recovering the heavy losses of last year, Spain (+38.6%), the EU12 (+32.2%). Also in this area in great shooting the Netherlands rising by 40.8%, and Denmark (+ 41.9%).

Continues to recover well even France, rising by 24.1%, while Germany was down by 1.9% and the EFTA area by 7.2%. Rising almost all the countries of Northern Europe.

Cumulatively in the 1st quarter the EU+EFTA market rose by 16.3% with 84,115 units registered, but with the progress largely due to increased demand in the UK (+70.6%), followed at some distance by Spain (+26.7%), EU12 (+21.7%), [the latter especially for the good results in Hungary (+46%), Romania (+44.5%), Slovakia (+43%), Slovenia (+23.3%), and Poland (+19.7%)], and Italy (+12.1%). Germany ended the period with a modest +2.3%, and France with an even more modest + 0.3%. The area Efta closed the period with a -7.2%. Also in this area to report the excellent recovery of the Netherlands (+105.8%) and Denmark (+ 61.3%). Also positive sales results in almost all countries of Northern Europe.



**Looking at the economic developments,**

**Eurostat** has just published GDP data for the first quarter 2015 in Europe, showing for the EU and Euro area a general improvement, with particularly brilliant results in Spain, followed by France. Down instead U.K. and Germany. Italy increased of 0, 3% and is now considered out of recession. This also as result of the quantitative easing, that was launched two months ago, and that was expected in fact to favor more robust recovery of GDP in Italy and in Europe, as well as winning deflation with rising inflation at 2%, maintain low Euro and encourage lending to small and medium-sized

enterprises which have suffered from the lack of financial means (credit crunch). The outlook for the near future then appear brighter. Meanwhile unemployment remained stable in March at 11.3% in the Eurozone and at 9.8% in the EU 28, but improving on last year. On the contrary in Italy unemployment rate went up to 13%, compared to 12, 7% in February and 12, 4% last year. As for the commercial vehicles and lorries, with economic data expected to improve, it can be expected to continue for the rest of the year the positive trend of the market.

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