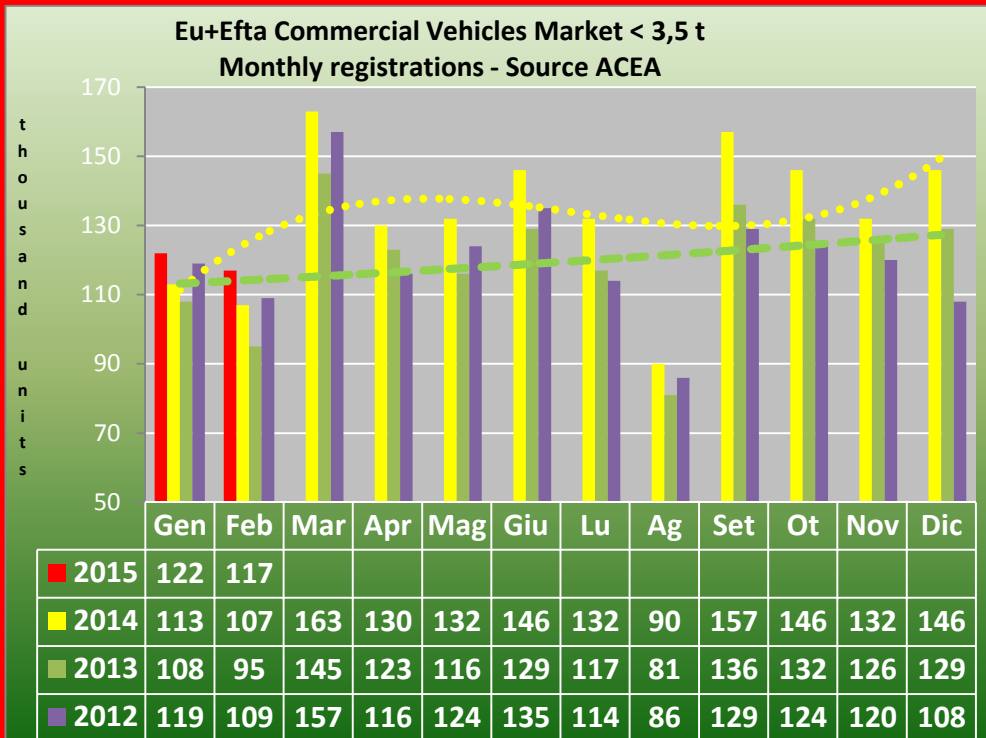


Turin, March 26, 2015

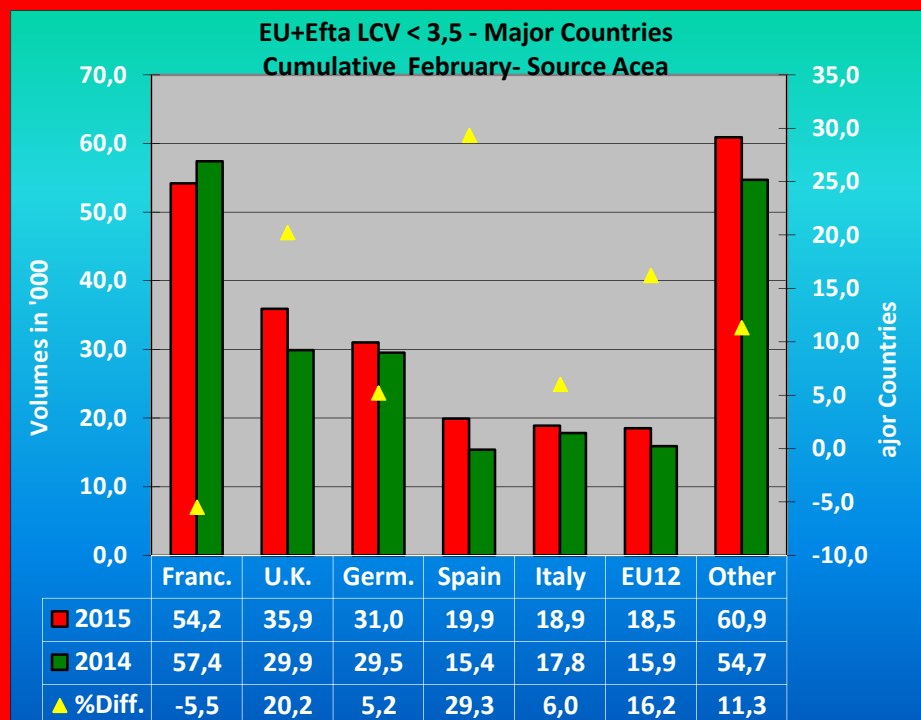
## European Commercial Vehicles and Trucks registrations in February 2015

Continues the growth, even brighter in February, of the European market (EU+ EFTA) for commercial vehicles (<3.5 t), which started already in late 2013 and continued uninterrupted until today: in February +9.5%, with 117,490 units registered.



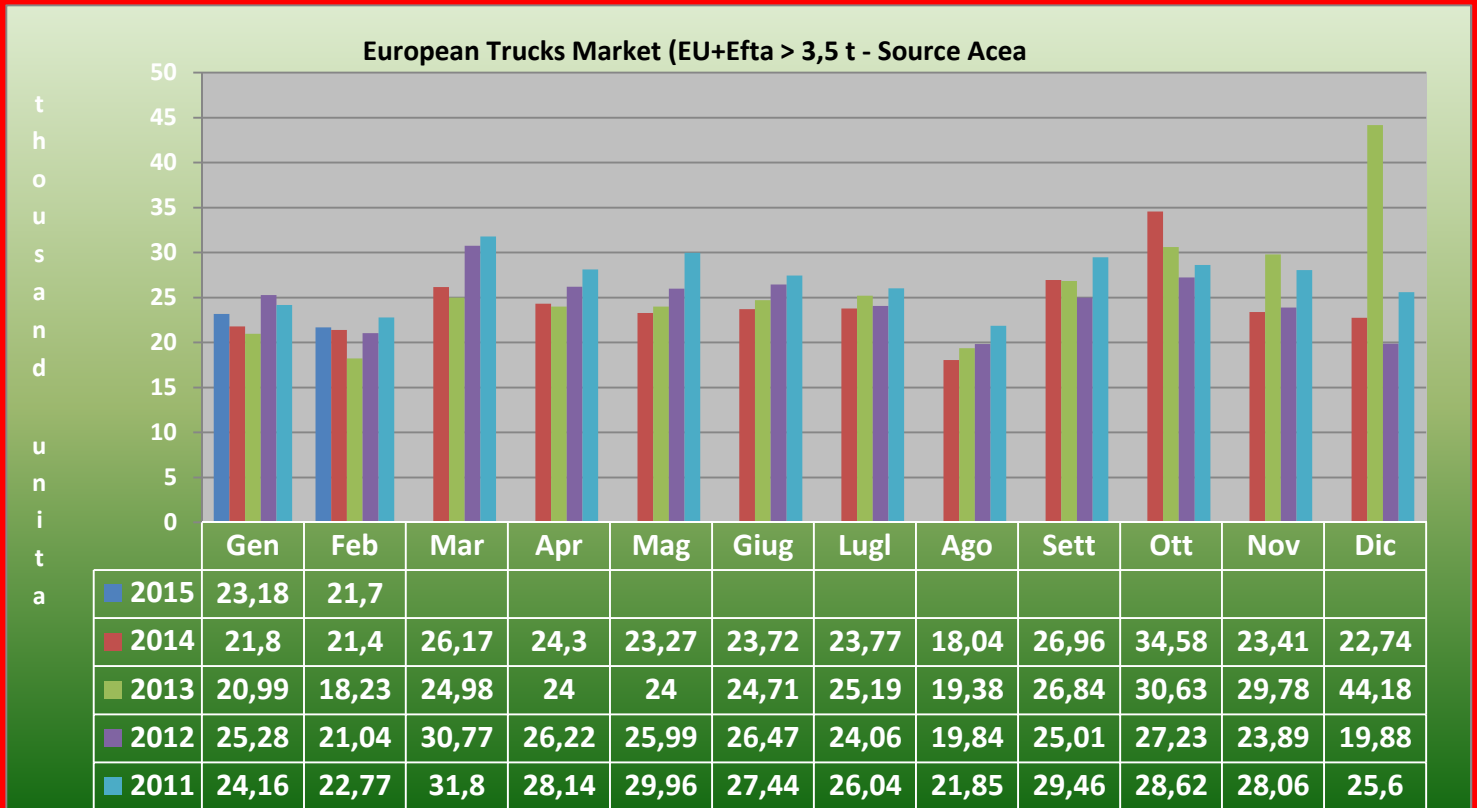
Among the major markets lead the way, as last year, Spain with an increase of 27.7% and the UK with +17.9%. Very bright in the month also the demand in the EU12 (+21.8%), followed at some distance by Germany (+9.2%), Italy (+8.8%) and the EFTA area (+8.4%). France always negative (-2.6%). Very well most of the countries of

Northern Europe. Cumulatively in the first two months, registrations of commercial vehicles increased by 8.5%, mainly thanks to Spain (+ 29.3%) and Great Britain (+ 20.2%), followed by the UEa12 (+16, 2%). At some distance the EFTA area (+ 8.3%), Italy (+ 6%) and Germany (+ 5.2%). Italy lost in the period the 4<sup>th</sup> position in the standings in favor of Spain. Always negative France that ended the two-month period with a -5.5%. Always very brilliant performances in the two months of most of the countries of Northern Europe.

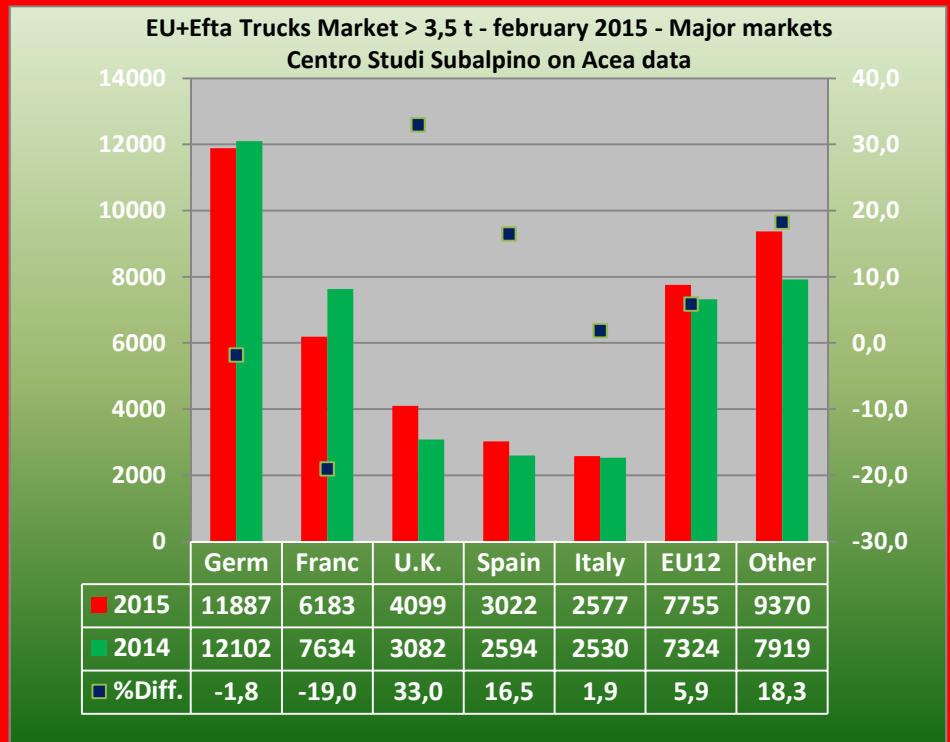


**Modest instead the growth of Trucks (>3,5t) after the positive result in January that seemed to indicate a recovery in demand after the fall in the second half of last year, closed with an overall loss of 7.7%.**

**In February 21,701 units were registered, an increase of only 1.5% on last year.**

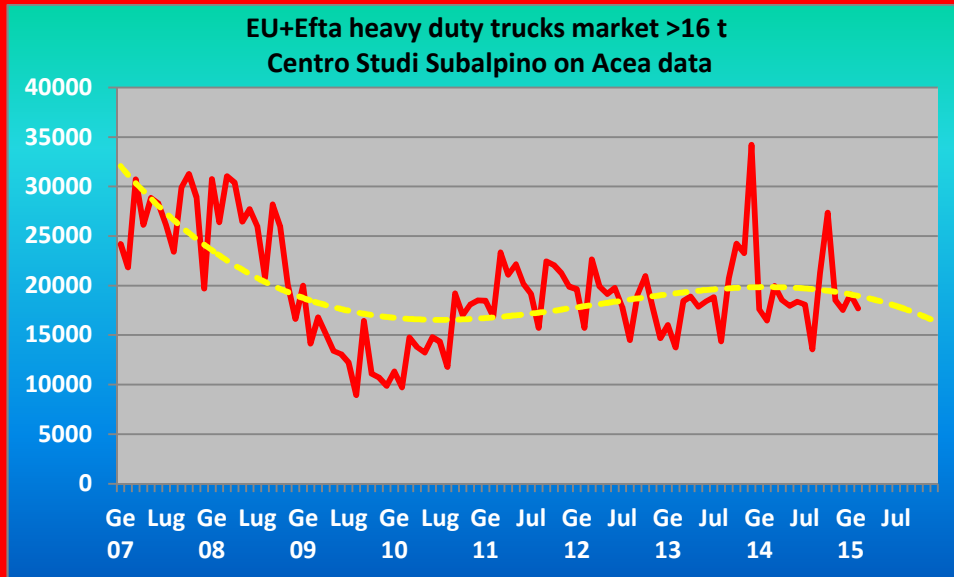


But the increase is primarily due as last month to the sustained recovery of the UK, with a substantial increase of 30.5%, after a consecutive year of losses, but also to the exploit in the month of Spain grown by +42.9%. Follow the UE12 with a + 15.4% increase, (with particularly large increases in Romania (+ 71.4%) and Hungary (+ 64.4%)), and Italy with +9.3%. Loss in all other major markets: France (-17.2%), and Germany (-15.3%). Also down the Efta area (-13.3%). Instead increase significantly most of the northern European countries, like the Netherlands (+ 96.8%) after prolonged downturns during the past year, and Denmark (+55.2).



Cumulatively in the 1st two months the increase on last year went down to + 4%, but only for the excellent performance of the UK (+ 33%) followed by Spain with 16.5%. Positive also the area of UEa12, with an increase of 5.9% on last year, (especially thanks to Hungary (+ 35.4%), Slovenia (+ 39.9%), Slovakia (+ 34.5%) and Romania (+ 27.6%)), and Italy with a paltry 1.9%.

**However remains good the trend of demand in the field of heavy duty trucks (>16t): total increase of 7.4% in the month, with 17,704 units registered,**

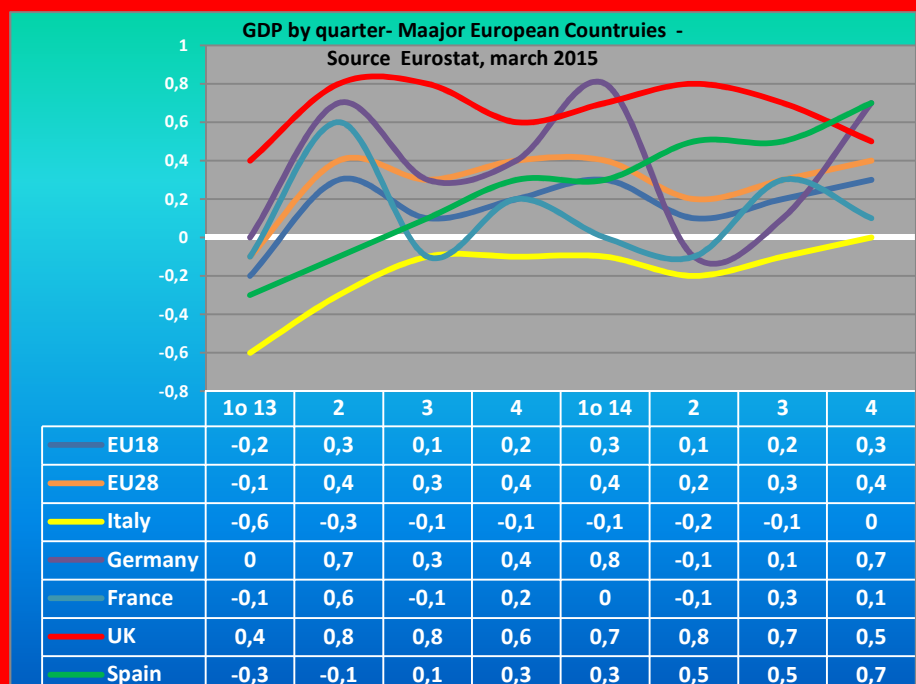


due mainly however to the increase really significant in Britain (+ 52.1%), recovering from the heavy losses of last year, Spain (+48.9%), the UEa12 (+19.5% and Italy (+15.2%)). Also in this sector good results in in the Netherlands with a great recovery of 99.6%, and Denmark (+ 51.3%). Fall instead France (-14.8%), which

continues the downward trend of last year, Germany (-9.3) and the EFTA area (-12.9%). Increase in most of the countries of Northern Europe.

Cumulatively in the 1st two months, the market grew by 7.9% with 36 822 units registered, but with the progress largely due to increased demand in the UK (+ 55.4%), followed at some distance by Spain (+16.2%) and UE12 (+8.9%), the latter especially for the good results in Hungary (+ 47.1%), Slovakia (+ 45.5%), Slovenia (+43.3%) and Romania (+33.5%. Germany ended the two months with a 4.5% increase and Italy with a +4.1%. Also in this area to report the excellent recovery of the Netherlands (+186.2%) and Denmark (+69.7%). Also positive sales results in almost all the countries of Northern Europe. It comes down rather heavily France (-18.6%); the area of Efta falls 3.2%.

**As for the future,** looking at economic trends, Eurostat has recently published the second revision of the GDP data for the fourth quarter of last year, showing a modestly improving situation. Meanwhile the “quantitative easing” program started which should result in stronger GDP recovery in Italy and in Europe, winning the deflation with rising inflation at 2%, keep down the value of the Euro and encourage lending to small



and medium-sized businesses who have suffered most of the lack of financial means (credit crunch). The outlook for the near future then appear brighter. In Italy, according to Confindustria, GDP should increase by one point more than expected in recent months over the next two years. At the same time it foresee an increase on 0,2% in the first quarter. Unemployment down slightly in January to 11.2% in the Eurozone and 9.8% in the EU 28. In Italy 12,6% down from 12,7% in December.

During a press conference held on March 24, ECB President Mario Draghi described the euro zone economy steadily recovering, warning, however, that it is necessary to exploit the improving economic situation to pursue structural reforms. As for the automotive industry, with economic data expected to improve, it can be expected to continue the positive trend of the commercial market, albeit with more moderate growth rate.

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