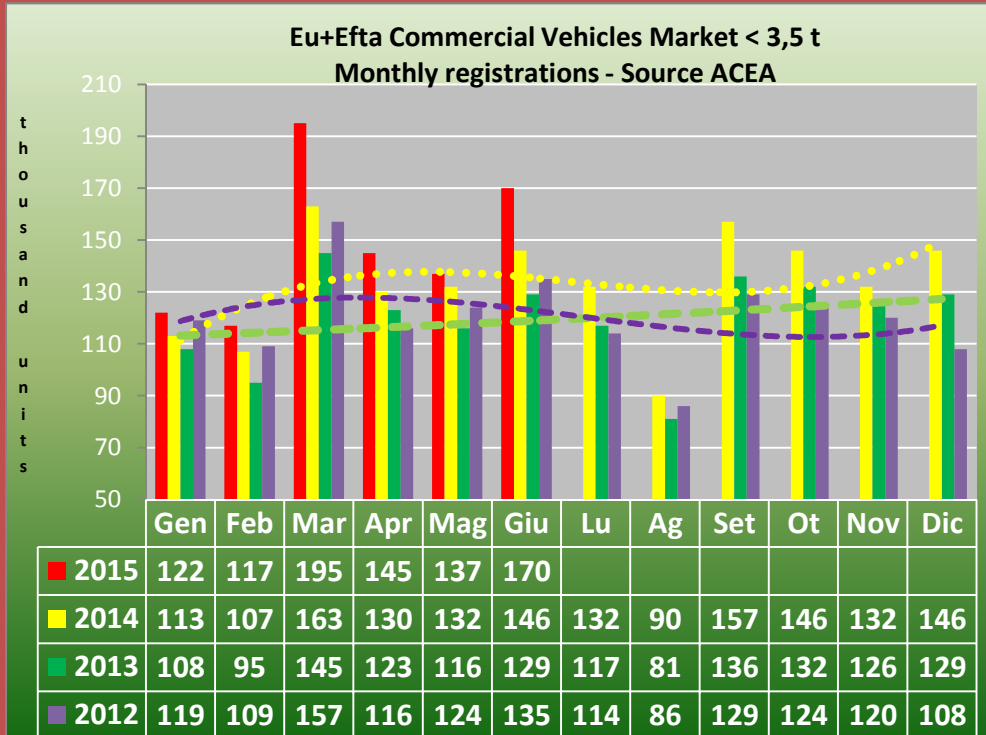


Turin, July 28, 2015

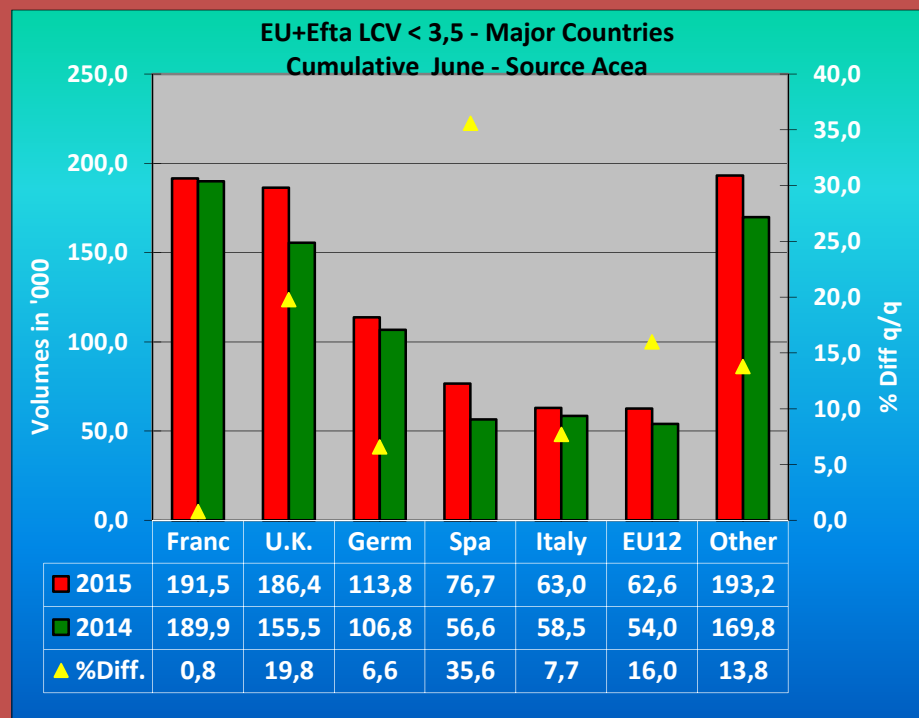
European Commercial Vehicles and Trucks registrations in June 2015

Resumed with great vigor the positive trend of the European market (EU+EFTA) for Commercial vehicles (<3,5t), started 22 months ago and continued without interruption until today: +16.2% in June, with 169,579 units registered. In the first half of the year 887,211 units have been registered, 12.1% more than in the same period last year.



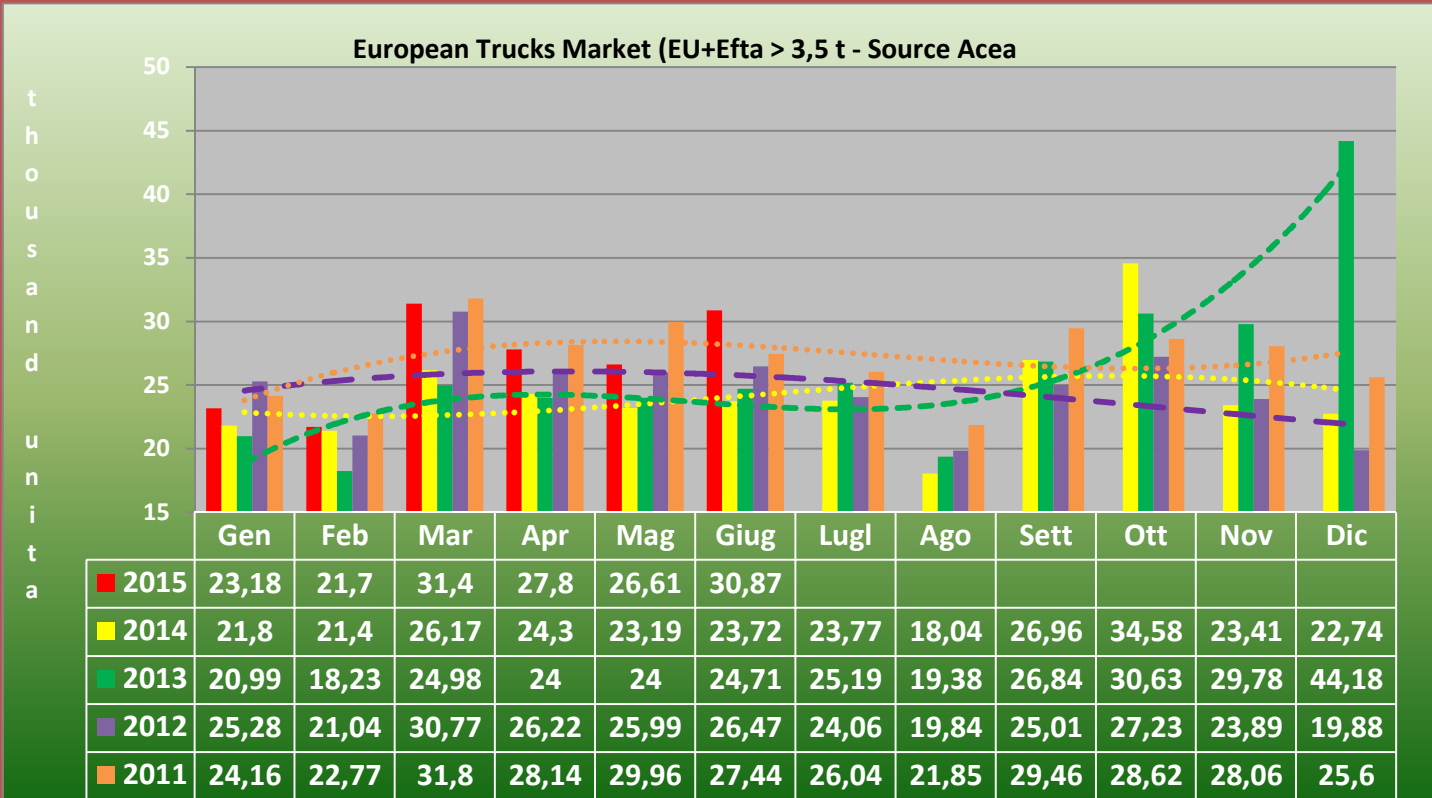
Among the major markets leads the ranking Spain, with an impressive +45.2%, followed by EU12 (+20%), Great Britain, with a +16.4%, the EFTA area (+12.2%), and Italy (+9.1%). Up in the month also the French market (+10.3%) and Germany (+8.5%). Good results in all the countries of Northern Europe.

Cumulatively in the first semester registrations of commercial vehicles increased by 12.1%, mainly thanks to Spain (+35.6%), Great Britain (+19.8%), and the EU12 (+16%). Follow at some distance the Efta area (+8.3%), Italy (+7.7%) and Germany (+6.6%). France ended the period in light progress (+0.8%). Consistently brilliant performances during the period of all Northern European countries.



Even more sustained the market growth of trucks (>3.5t) increased in June by 30.5%, with 30,871 units registered, confirming the strong recovery in demand for trucks after the fall in the second half of last year.

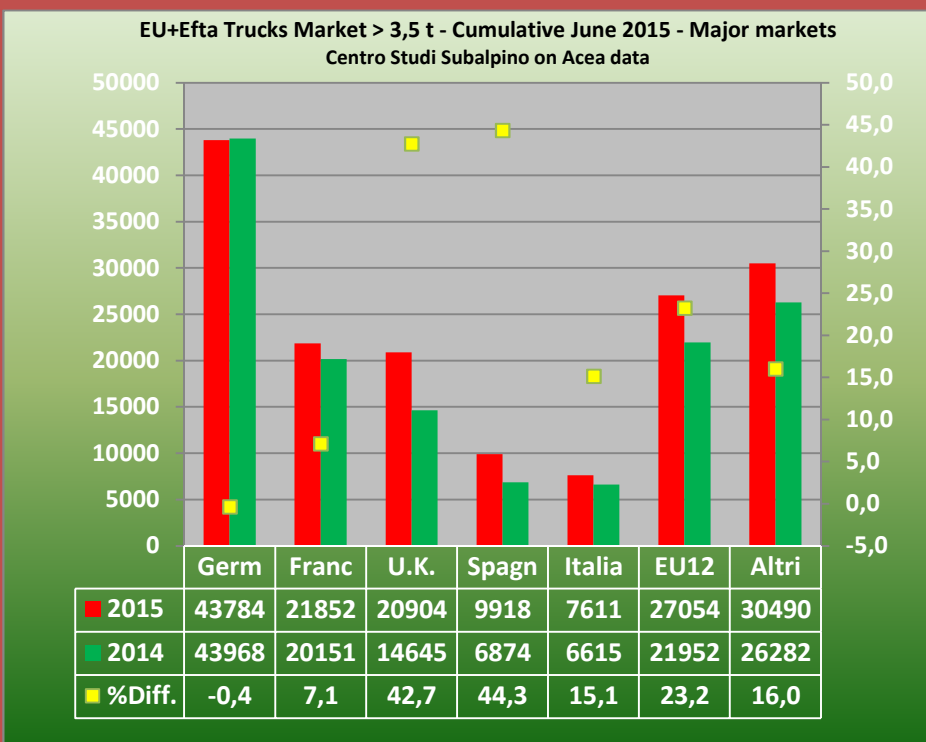
In the first half of the year 161,613 units were registered, representing a 15% increase on the same period last year.



As in previous months, the increase is primarily due to Spain, which has doubled in the month its registrations compared to last year, with a substantial increase of 102.2% (result of the great success of "PIMA Transporte", incentive program for commercial vehicles and trucks), and Great Britain (+36%), after a consecutive year of losses in 2014, but also to the excellent result of EU12,

with a +42.5% [with particularly large increases in Lithuania (+133,6%, Latvia (+76.8%), Slovakia (+58.7%), Romania (+44.7%), Poland (+41.5%), Slovenia (+28.9%), Czech Republic (+29.3%) and Hungary (+26,7%).

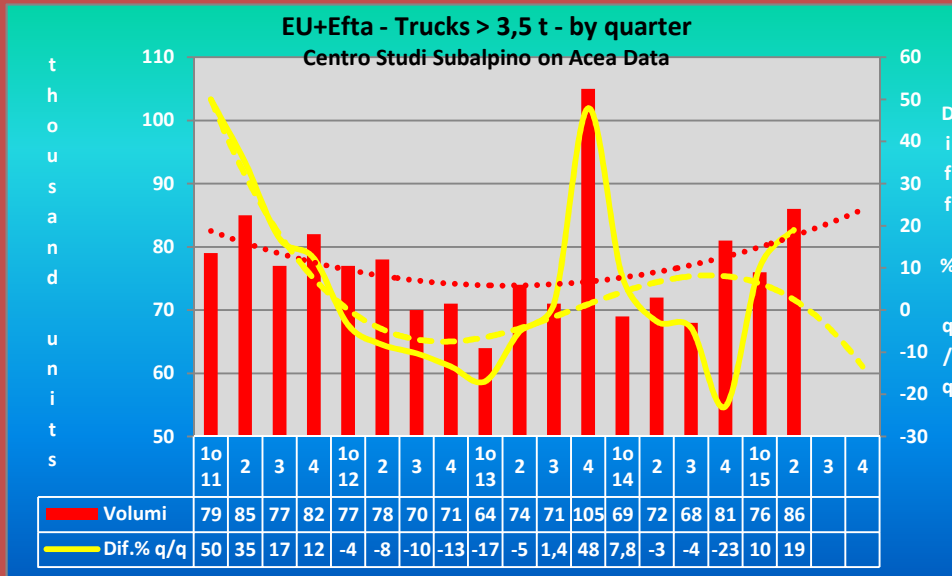
Continued in June the recovery of the French market that gains in the month 36.3%. A significant increase in demand in Italy: + 41.8%. Up in the month also the German market, which



earns 11.3%. Good progress also in the EFTA area (+ 8%).

In sharp increase the markets of Northern Europe.

Cumulatively in the first half of the year the increase over last year rises to +15%, mainly thanks to the great performances of Holland, that grew up in the period by as much as 73.1%, Spain (+44.3%) and Great Britain (+42.7%), followed by the EU12 with an increase of 23.2% on last year, [especially thanks to Romania (+45.3%), Slovakia (+34%), Slovenia (+26.4%), Hungary (+25%) and Poland (+22%)], and Italy with +15.1%. France gained 7.1%, and Germany, even if improving in the month, remains negative (-0.4%). Loses also the EFTA area (-6.9%).

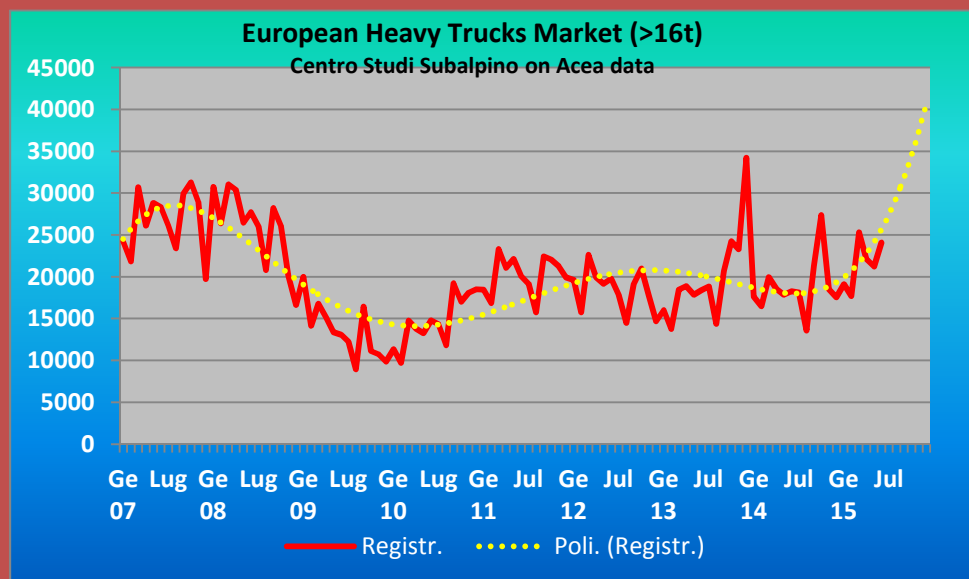


Also the analysis of the registrations by quarter shows a clear recovery of the European truck market, that of the 2nd quarter shows similar values of the same quarter of 2011.

Equally brilliant in the month the trend of demand in the field of heavies (>16t): increase of 31.8% in the month, with 24,078 units registered, due in particular, as in recent months, to the increase

really extraordinary in Spain (+105%), followed by the UK (+39.7%), still recovering on heavy losses last year, and EU12 (+46.8%). Also in this area in great shooting the Netherlands rising by 41.7%, and Denmark (+36.2%).

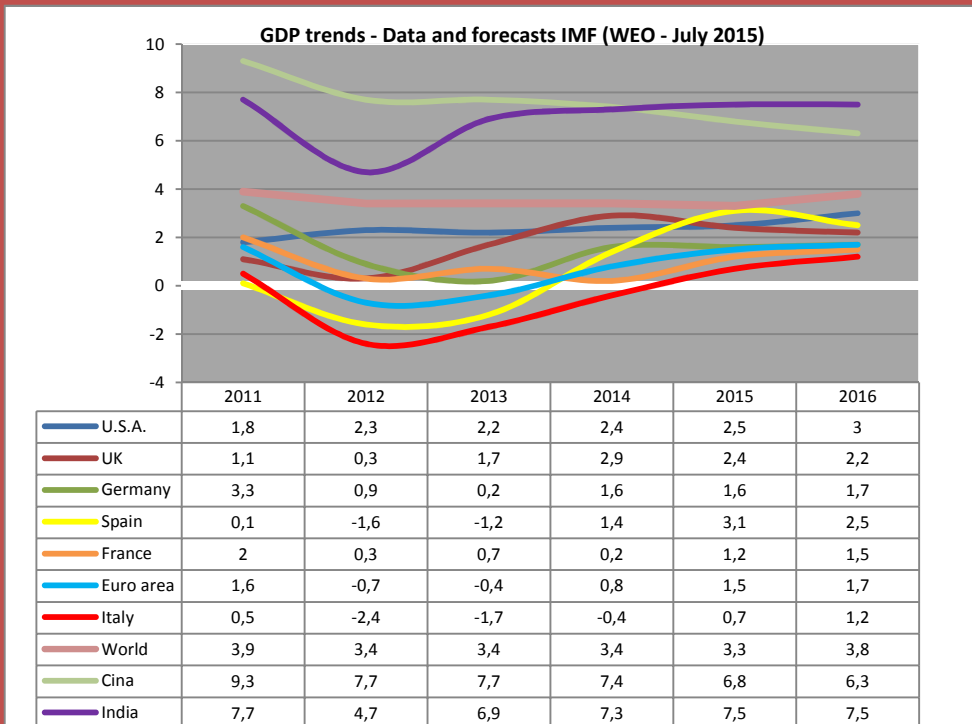
Continues to recover very well even France, which rises in the month by 34.5%, and return to positive also Germany that earns 8.9% and the EFTA area (+6.7%). Increase in all countries of Northern Europe.



Continues to recover very well even France, which rises in the month by 34.5%, and return to positive also Germany that earns 8.9% and the EFTA area (+6.7%). Increase in all countries of Northern Europe.

Cumulatively in the first half of the year EU+EFTA market rose by 19.3% with 129,770 units registered, but with the progress linked in a special way to increased demand in the UK (+57.7%), followed by Spain (+47.4%), EU12 (+27.4%), [the latter especially for the good results in Romania (+49.6%), Slovakia (+ 42.6%), Hungary (+29.3%), Slovenia (+26.9%), and Poland (+26.8%)] and Italy (+19.1%). Germany ended the period with a modest +2.2%. France has resumed instead rising more vigorously (+9.4%). The Efta area closed the period with a -6%. Also in this area to report the excellent recovery of the Netherlands (+78.8%) and Denmark (+53.5). Also positive the sales results of the Northern European countries, exclusions made of Sweden.

Looking at the economic developments in the near future, the International Monetary Fund has just released the July World Economic Outlook that confirms a forecast of growth in 2015 for the Eurozone of 1.5%, identical to that advanced in April and has revised upward, to 1,7%, the forecast for 2016. Upwards also its estimates on Italy, to 0.7% this year (from 0.5) and 1.2% next year (from 1.1). Globally, the IMF has revised downwards its growth forecasts for 2015 by 0.2% to



3.3%, with an acceleration to 3.8% (unchanged) in 2016. The reduction of the estimates for this year is mainly due to the adjustment for the United States, where growth is now expected at 2.5% against 3.1% in April, due to factors such as bad weather and the closure of some ports and cuts in investment in the oil sector.

Continue to slow the emerging countries,

which will grow this year by 4.2%, compared with 5% in 2013 and 4.6% in 2014. They felt weak commodity prices and more restrictive financing conditions but also the "rebalancing" of China, where the IMF also notes the recent sharp decline of the Shanghai Stock Exchange. The Chinese economy has gradually slowed from 7.7% in 2013 to 7.4 in 2014 to 6.8% this year and 6.3% expected for the next. Among the other large emerging countries Brazil this year contracts by 1.5% and Russia 3.4% (in the case of Moscow, however, the estimates have been slightly retouched upward). India growth this year will surpass China. Meanwhile unemployment remained at 11.1% in May in the Eurozone and decreased to 9,6% in the EU28. Both improved on last year. Also Italy remained stable at 12,4% in May, improving slightly on last year.

Inflation decreased again in June: 0,2% vs. 0,3% in May.

Industrial Production decreased in May, both in the EU (-0,3%)end in the Eurozone (-0,4%); up in Italy (+0,8%).

As for the commercial vehicles and trucks, with economic data expected to improve, we anticipate the positive trend of the market to continue for the rest of the year, although with different values in the various market areas.