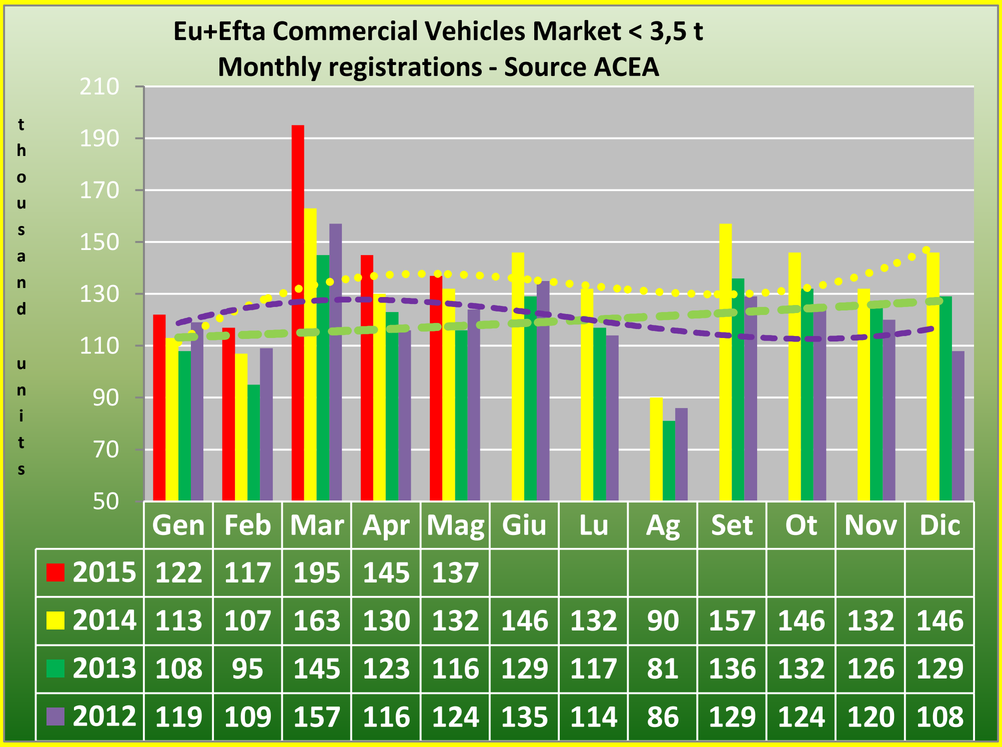
CENTRO STUDI SUBALPINO

Press Release

Turin, June 26, 2015

European Commercial Vehicles and Trucks registrations in May 2015

Slows down the positive trend of the European market (EU+EFTA) for commercial vehicles (<3,5 t), started 21 months ago and continued without interruption since then: +4.2% in May, with 137,330 units registered. In the first five months of the year 727,440 units were registered, 11.2% more than last year.



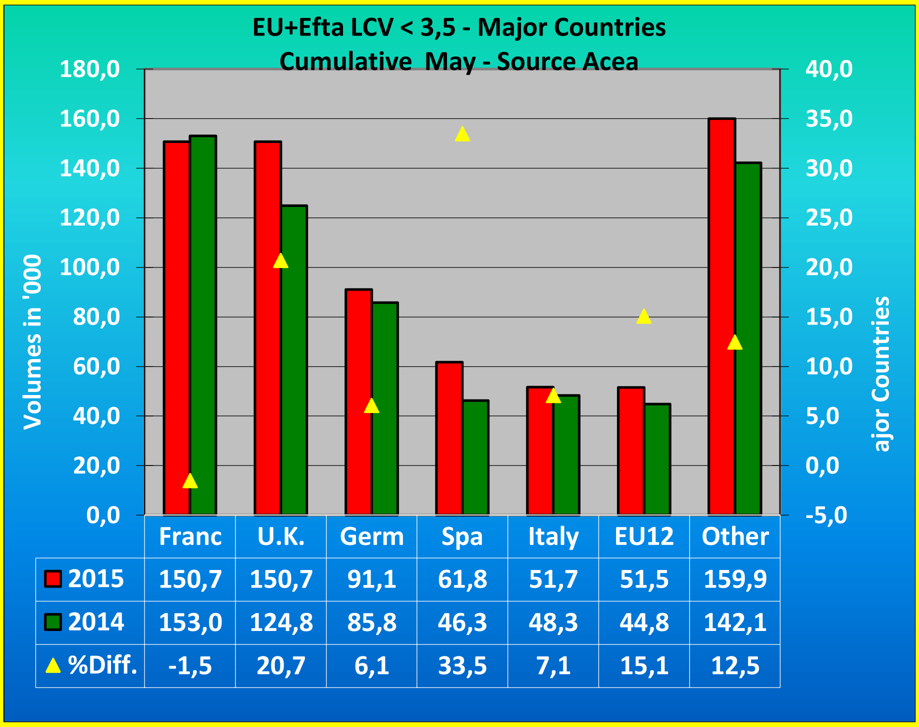
	Gen	Feb	Mar	Apr	Mag	Giu	Lu	Ag	Set	Ot	Nov	Dic
2015	122	117	195	145	137							
2014	113	107	163	130	132	146	132	90	157	146	132	146
2013	108	95	145	123	116	129	117	81	136	132	126	129
2012	119	109	157	116	124	135	114	86	129	124	120	108

Among the major markets leads the standings Spain (+24.3%), followed by Great Britain with a +15.1%, EU12 (+10.9%), the EFTA area (+3.1) and Italy (+3%). Descend instead German (-10%) and French (-8.5%) markets.

Well most of the countries of Northern Europe.

Cumulatively in the first five months, registrations of commercial vehicles increased by 11.2%, mainly thanks to Spain (+33.5%) and Great Britain (+20.7%), followed by EU12 (+15.1%) and, at some distance, by the Efta area (+7.5%), Italy (+7.1%) and Germany (+6.1%). France, which ended the period down by 1.5%, now has been reached by Britain.

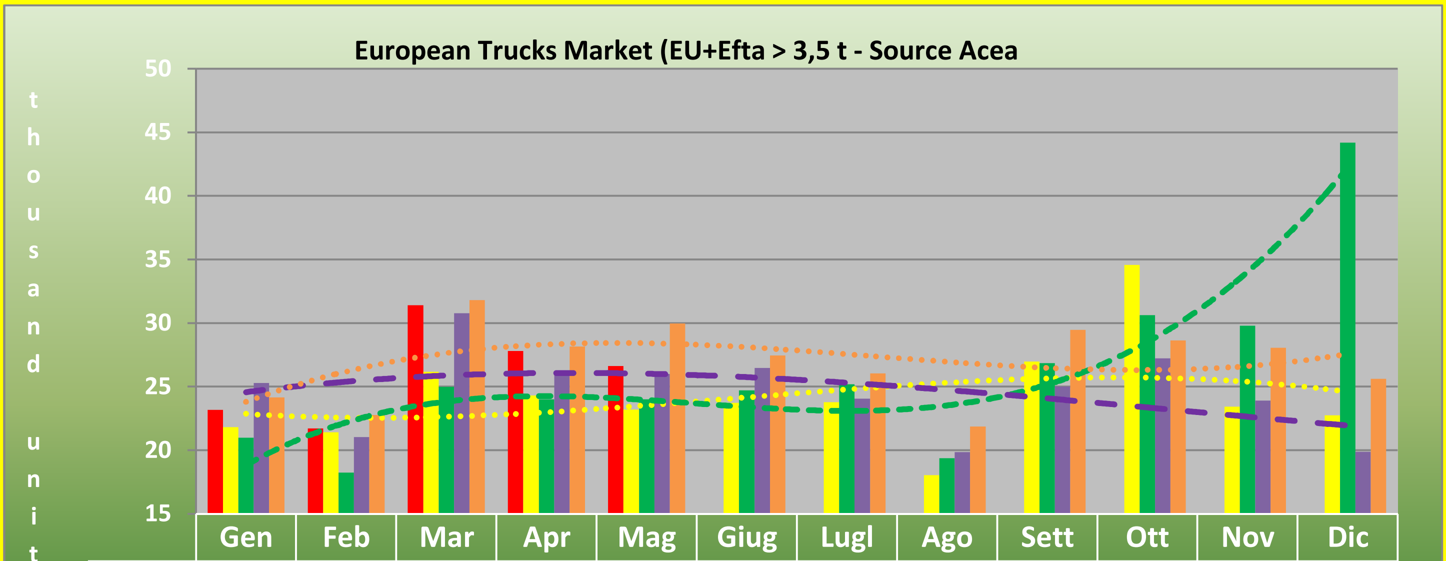
Always very brilliant performances in the five months of most of northern European countries.



	Franc	U.K.	Germ	Spa	Italy	EU12	Other
2015	150,7	150,7	91,1	61,8	51,7	51,5	159,9
2014	153,0	124,8	85,8	46,3	48,3	44,8	142,1
%Diff.	-1,5	20,7	6,1	33,5	7,1	15,1	12,5

Much more sustained the market growth of trucks (>3.5 tonnes), increased in May by 14.7%, a trend that more and more seems to confirm a strong recovery in demand for trucks, after the fall in the second half of last year, although not uniformly in the various economic areas.

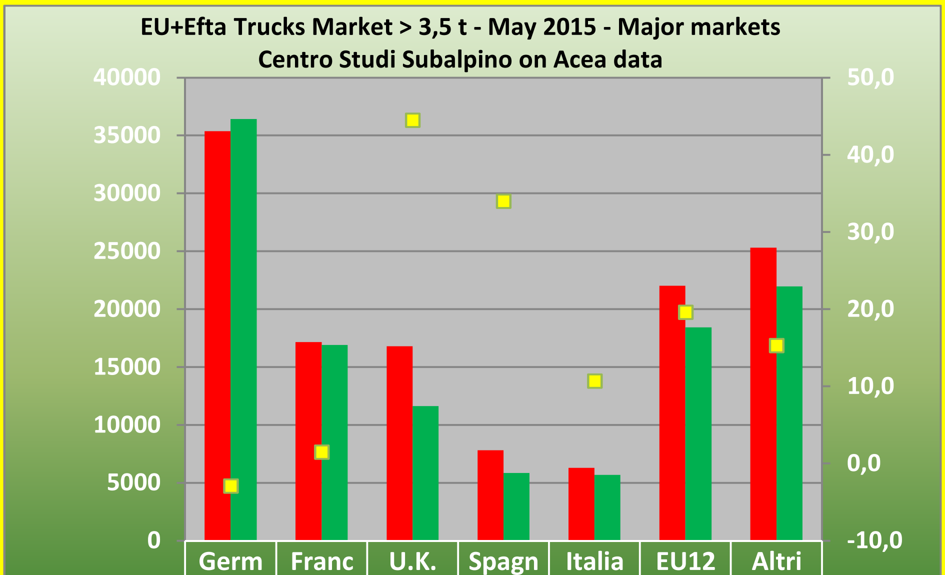
In May 26,606 units were registered, and 130,776 in the aggregate amount of the first five months of the year, representing an increase of 11.9%.



	Gen	Feb	Mar	Apr	Mag	Giug	Lugl	Ago	Sett	Ott	Nov	Dic
2015	23,18	21,7	31,4	27,8	26,61							
2014	21,8	21,4	26,17	24,3	23,19	23,72	23,77	18,04	26,96	34,58	23,41	22,74
2013	20,99	18,23	24,98	24	24	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	31,8	28,14	29,96	27,44	26,04	21,85	29,46	28,62	28,06	25,6

The increase is primarily due to Spain, with a substantial increase in registrations of 89,6% related to the program "PIMA Transporte" incentive program for the sales of commercial vehicles and trucks, followed by Great Britain (+35.9%), after a consecutive year of losses in 2014, to the Netherlands (+24.6%), but also to the excellent result of EU12, with a +26.7% [with particularly large increases in Latvia (+86,6%), Romania (+67.6%), Slovenia (+34.7%), Poland (+24.8%) and Czech Republic (+8.8%)]. Continues the recovery of the French market that earns 25.9% in the month. Also increasing the demand in Italy: +14.2%. Down instead the German market, which lost 6.8% in the month. Also down the EFTA area (-16%).

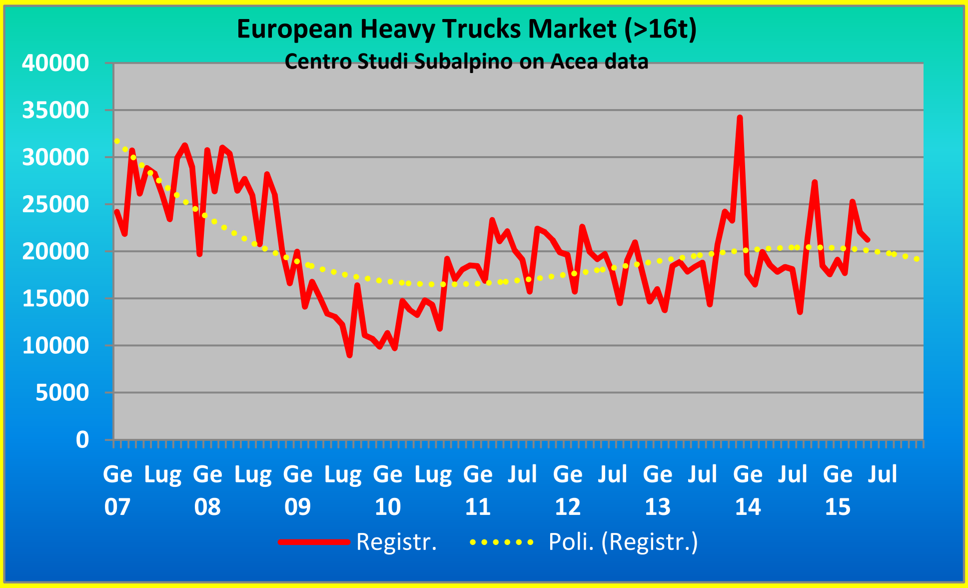
In sharp increase most of Northern European markets.



	Germ	Franc	U.K.	Spagn	Italia	EU12	Altri
2015	35370	17158	16784	7819	6301	22033	25311
2014	36409	16906	11615	5836	5690	18426	21959
%Diff.	-2,9	1,5	44,5	34,0	10,7	19,6	15,3

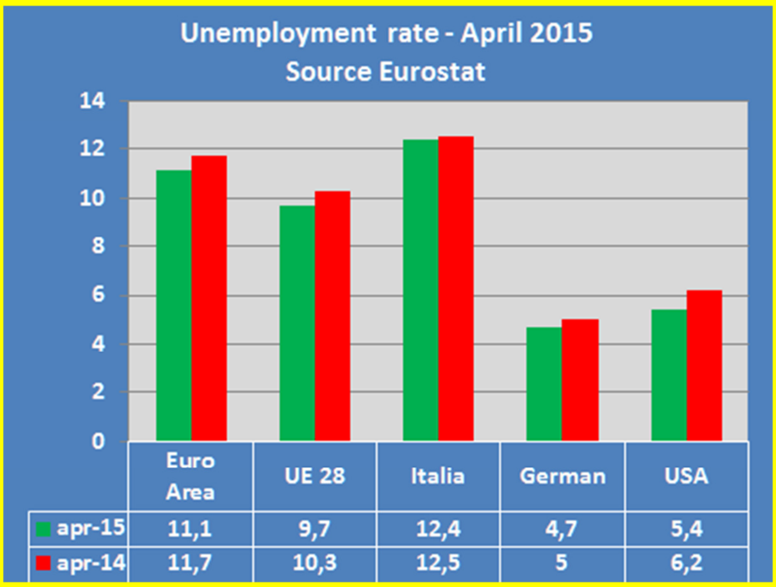
Cumulatively in the first five months of the year the increase over last year rises to a +11.9%, mainly because of the great performances of Holland, grown up in the period by as much as 79.7% and the UK (+44,5%), followed by Spain with +34%, and from the EU12 with an increase of 19.6% on last year, [especially thanks to Romania (+45.4%), Slovakia (+28,9%), Slovenia (+25.9%), Hungary (+24.8%) and Poland (+18%)], and Italy with +10.7%. France earns a meager 1.5%, and Germany continues to fall (-2.9%). It also loses the EFTA area (-10%).
In sharp increase also most of Northern European markets.

Always very bright the trend of demand in the field of heavy trucks > 16t: total increase of 19% in the month, with 21,229 units registered, due mainly to the increase, really extraordinary, in Spain (+92%), followed by UK (+37.8%), recovering the heavy losses of last year, and EU12 (+32.1%). Also in this area in great shooting the Netherlands rising by 31.1%, and Denmark (+45%). Continues to recover well even France, rising 28%, while Germany was down by 4.4% and the EFTA area lost 17.2%. Rising almost all the other countries of Northern Europe.



Cumulatively in the first five months of the year the EU+EFTA market rose by 16.8% with 105,695 units registered, but with the progress largely due to the increased demand in UK (+62.6%), followed at some distance by Spain (+37.2%), EU12 (+23.8%), [the latter especially for the good results in Romania (+50.6%), Slovakia (+37.2%) , Hungary (+31%), Slovenia (+27.2%), and Poland (+22.5%)] and Italy (+14.3%). Germany ended the period with a modest +0.8%. France has resumed instead to rise (+4.4%). The Efta area closed the period with a -8.6%. Also in this area to report the excellent recovery of the Netherlands (+87.6%) and Denmark (+57.9%). Also positive sales results in almost all the countries of Northern Europe.

Looking at the economic developments Eurostat has just published the first revision of GDP data for the first quarter 2015 in Europe, showing for the EU and Euro area a general improvement, with particularly brilliant result in Spain, followed by France. Down instead U.K. and Germany. Italy increased of 0,3% and is now considered out of recession. The outlook for the near future then appear brighter. Meanwhile unemployment decreased slightly in April at 11.1% in the Eurozone and at 9.7% in the EU 28, and improving on last year. In

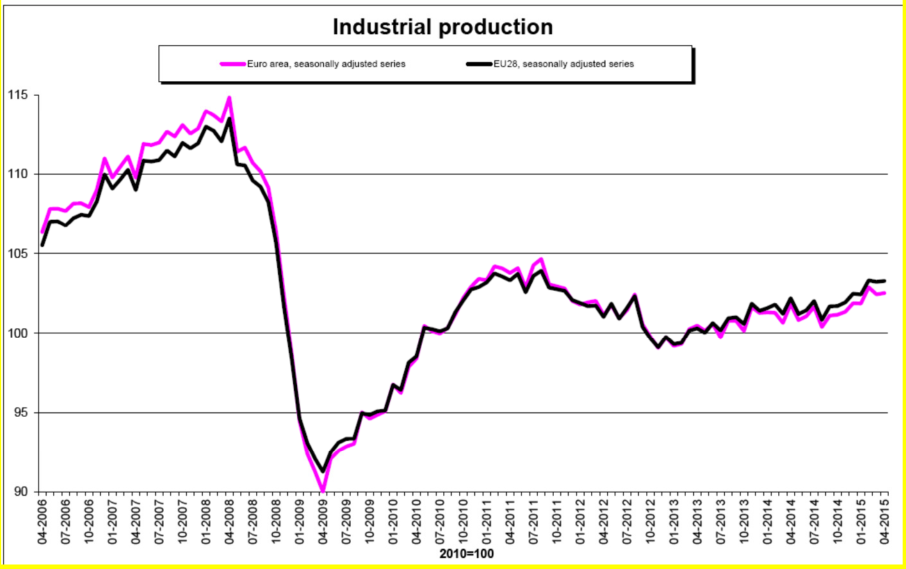


Italy too unemployment rate decreased to 12,4%, compared to 12,6% in March and 12,5% last year.

Inflation is slightly increasing: 0,3% in May, vs. 0% in April, but is still far from BCE target.

Industrial Production increased in April by 0,1%, both in the EU end in the Eurozone, up from the descent in March.

To the side a graph published by Eurostat showing the trend since 2006 of the seasonally adjusted index of Industrial Production, confirming the positive trend showed last year, even if values are still lower than 10 years ago.



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 .

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