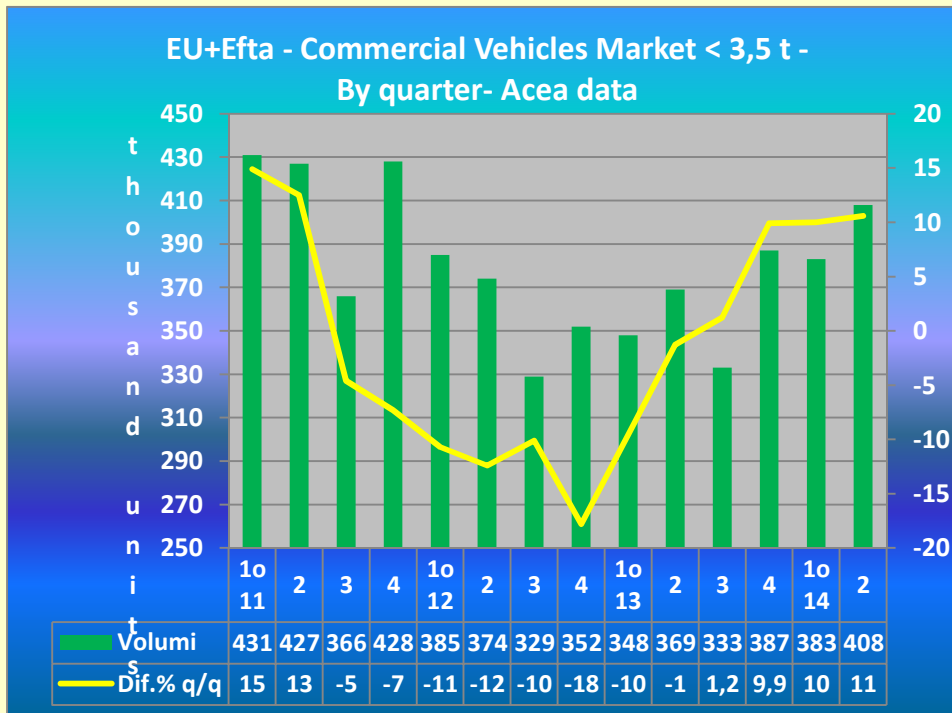


**European (EU+Efta) Commercial Vehicles and Trucks Market - June 2014**

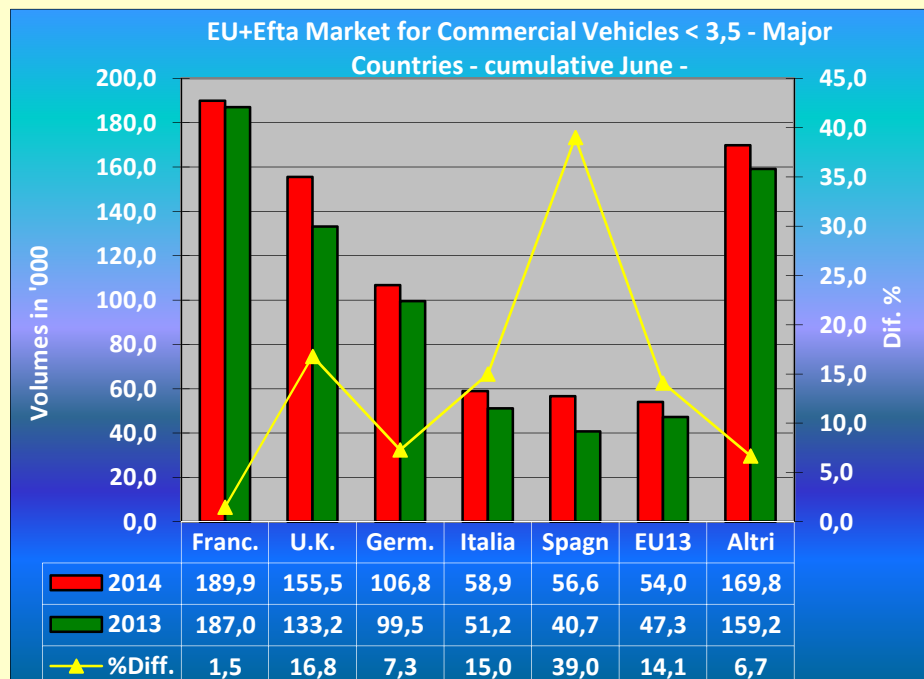
In June continues the steady growth of the European market (EU + EFTA) for commercial vehicles (<3.5 t), the tenth consecutive month of growth: +12.7% in the month, with 145,759 units registered. The second quarter was the best since the end of 2011, with an increase of 10.6%.



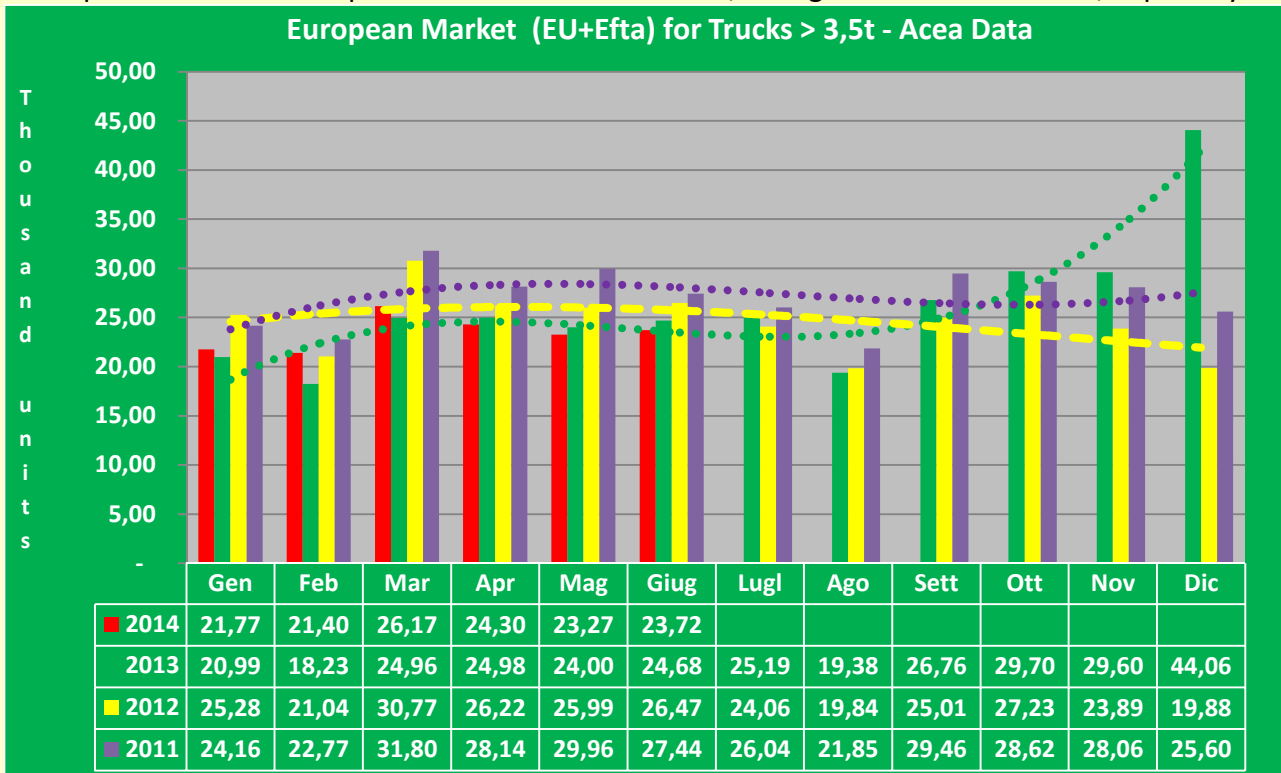
Outstanding achievement in the month of Great Britain, which earns 33.3%, followed by Spain with an increase of 18%, always supported by government incentives. But continue to improve sales in almost all European markets: Italy +9.8%, France +6.3% and Germany +6%. Good sales results in the EU13, which grows by 8, 2%. Slight growth in the

month also in the EFTA area (+3.3%).

Cumulatively in the first half of the year in the EU+EFTA 791,515 units were registered, an increase of 10.2% over the same period last year. Spain has grown by 39%, the UK by 16.8% and Italy by 15%. France also positive, although only by 1,5%. EFTA area remains negative, with a net loss reduced to -3.8%. Continues to rise instead the area of the EU 13 (+14.1%).

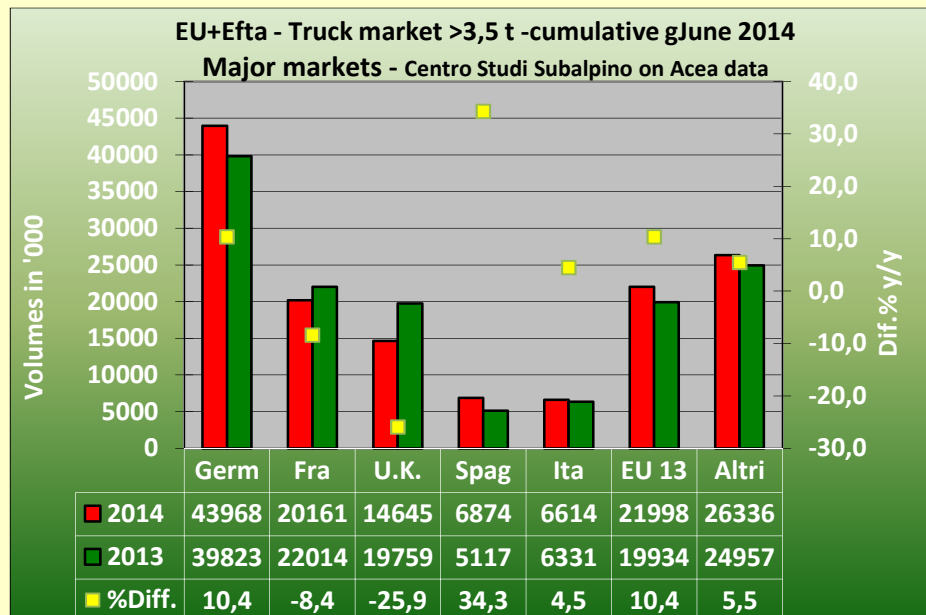


**Down instead, for the third consecutive month after three quarters of recovery, the European market for trucks (> 3.5 t):** in June 23,720 units were registered, representing a decrease of 4% on June last year. Only Spain (+22.1%) and Germany (+7.4%), among the major continental markets, show positive results. Drops also the area of the EU13, losing 12.1% in the month, especially for



the sharp fall of Poland (-24.1%).

Continues to go down considerably the French market (-15.8%) and remains negative that of Great Britain that in June signals a sharp decline of 18.3%, continuing a descent that started last January, after the boom in purchases in December of last year. Drops also the Italian market, which falls in the month of another 3.8%. Lightly increase of the Efta area (+1.8%); among other European countries continues to flex the Dutch market that lost 7.7% in the month, while continue to grow Ireland (+52.8%) and Portugal (+86.7%).

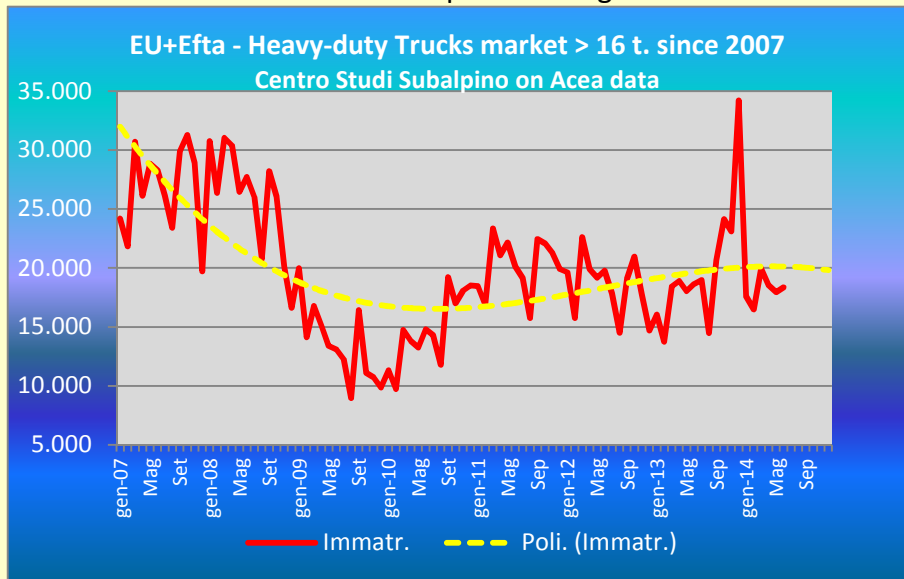


In the first half of the year, the cumulative

growth of the European market is reduced again and drops to 1.9%, compared to the same period last year, with 140,596 units registered. In addition to Spain (+34.3%) good progresses only in Germany (+10,4%) and Italy, which also remained positive (+4.5%). France instead signals a decline of 8 4% after the bad results of May and June. Britain, where the market continues to fall heavily since January, was down in the first half of 25.9%. It grows instead of 10.4% the EU 13 area, mainly thanks to the Czech Republic (+21.5%), Romania (52.7%), and Slovenia (+36.5%). Also growing the

Efta area (+11.3%) as a good part of the markets of Northern Europe, with the notable exception of the Netherlands, which however reduces the losses in the period to 17.2%.

**Remains substantially stable the market for heavy vehicles (> 16t)** that with 18,365 units registered in the month loses only 0.2% compared to the same month last year, but only thanks to the excellent results achieved in Spain with a gain of 37.1% and Germany (+21%). Lose the UK

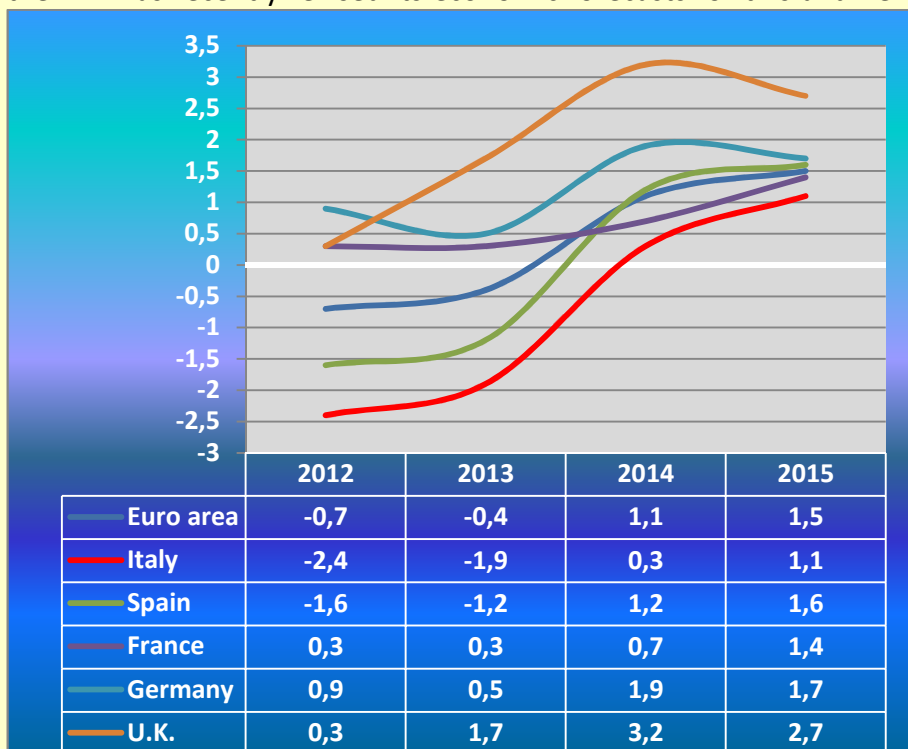


(-19.9%), France (-15.2%) and Italy (-9.2%), in addition to the area of EU13, which lost, for the first time in months, 11,3%, mainly due to the decline of the Polish market (-23.2%). Continue to grow the EFTA area (+14.7%), together with Ireland (+69.8%) and Portugal (+123.5%). Also in this area continues to drop the Dutch market (-8.1%). Overall in the first half of

the year, however, the European market is still growing by 6.2%, with 109,375 units registered. Drive the growth Spain (+41.1%), Germany (+19.4%), Italy (+15.4%), and the area of the EU-13 (13.1%). Drops of 6.7% France. The EFTA area grew by 22.4% and also grew most of the countries of Northern Europe.

**Looking to the near future,** the IMF has recently revised its economic forecasts for this and next

year: it did not change the estimate of GDP for the euro area this year, and slightly improved (0.1) next year. Improve significantly the UK and to a lesser extent Germany GDP, both this and next year, but also Spain continues to progress at a good pace. Worse France and mainly Italy. These data should also be reflected on the evolution of registrations of commercial and industrial vehicles.



**Emilio di Camillo - Centro Studi Subalpino – July 2014**