

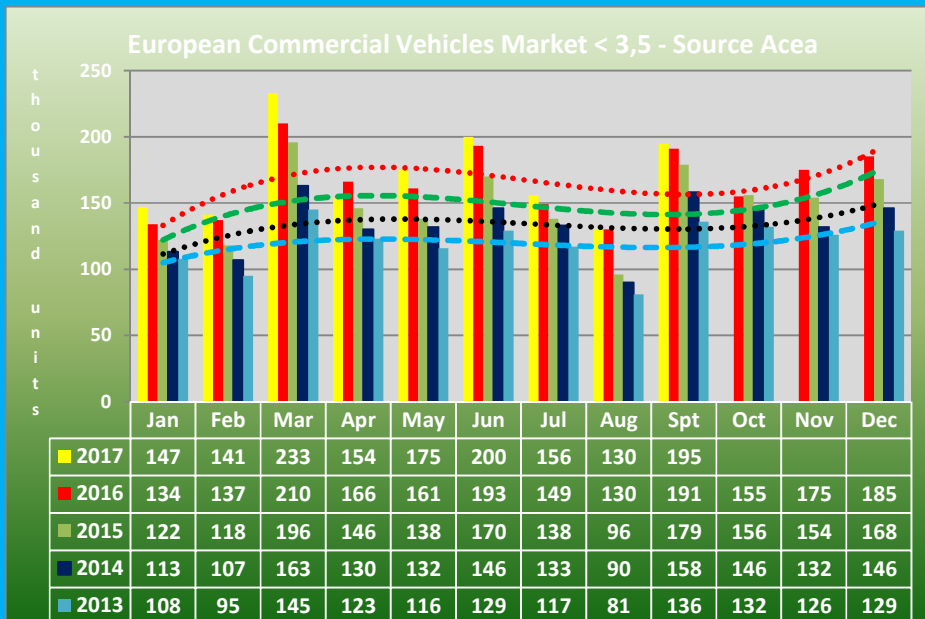


Press Release

Torino, October 25, 2017

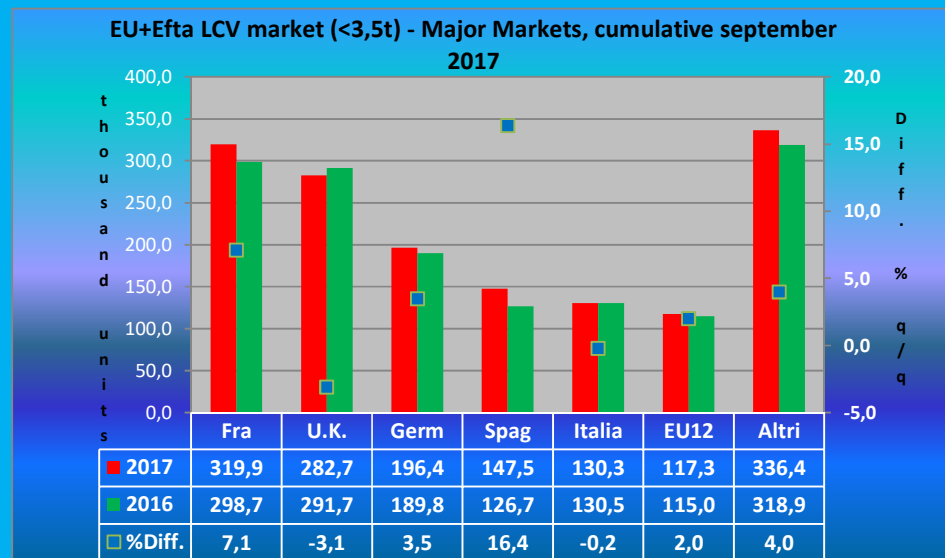
European LCV and Trucks Markets – September 2017

The upward trend in the commercial vehicle market (<3.5) continues to weaken: in September the increase was limited to a 2.2%, with 194.981 registered vehicles. However, in the first nine months of the year, EU+Efta market went up by 4.0% to 1,530,529 units.



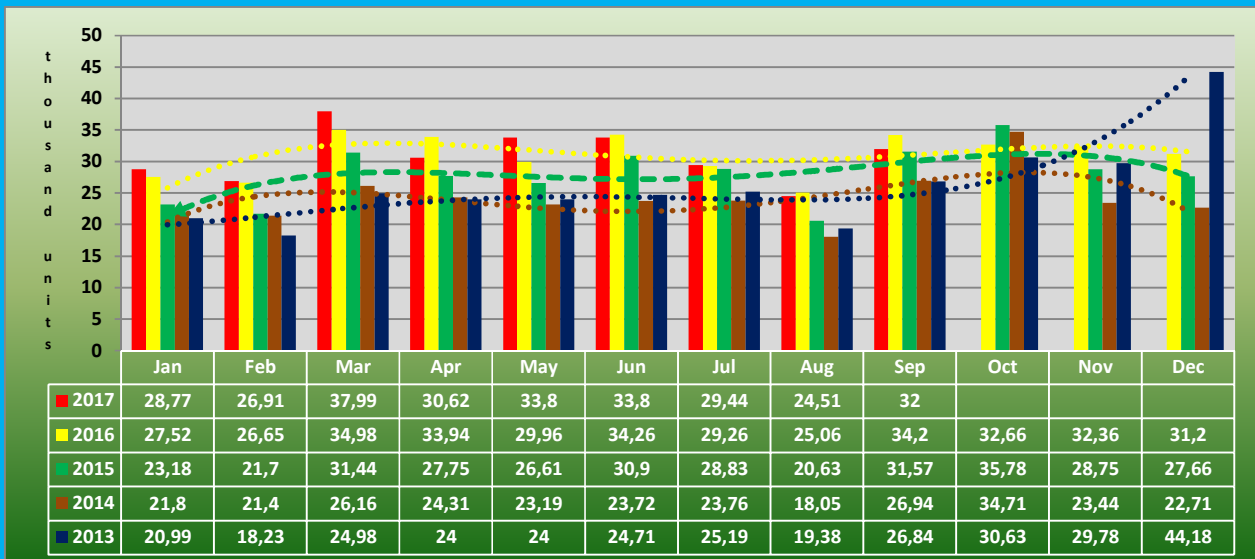
Among the major markets to be highlighted the positive result of Germany rising in the month by 9.9%, after the negative result of August, and that of Spain, with a +10.9%. The Efta area follows with a +4.9% and the EU12 with +4.6%. France rose by only 0.5%. The Italian market fell by 1.3% and the British market by 4.2%.

In the first nine months of the year Spain rose by 16.4%, followed by France (+7.1%) and the EFTA area (+5.7%). Germany climbs by 3.5% and EU12 by 2%. Italy loses all gains of the first eight months (-0.2%) and Britain loses 3.1%. In the ranking of the major markets, however, Great Britain remains



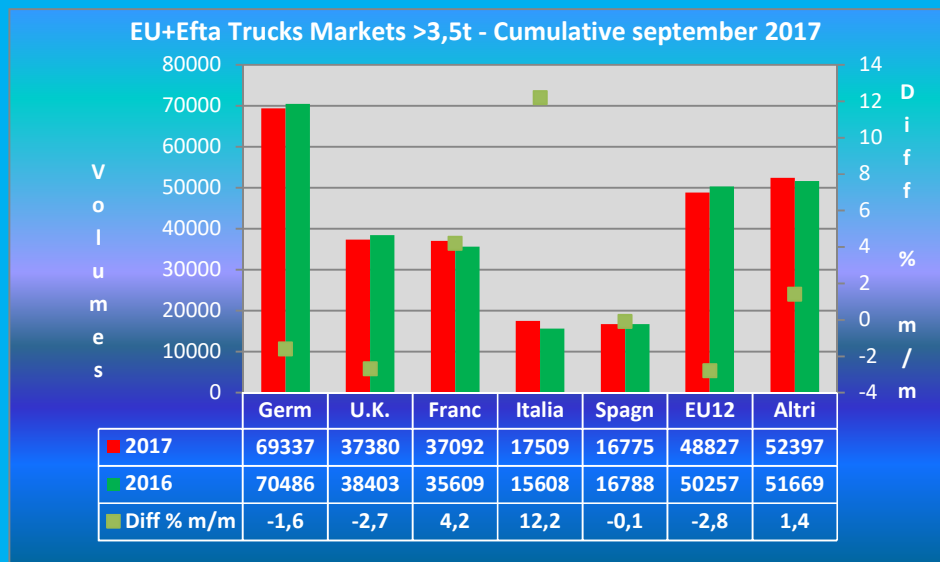
abundantly ahead of Germany and Spain remains well above Italy.

The demand trend of trucks (>3.5) continues to decrease, with a contraction in September of 6.5%. Cumulatively in the first nine months the market remained substantially the same as last year (+0.2%), with 279,317 registered units.

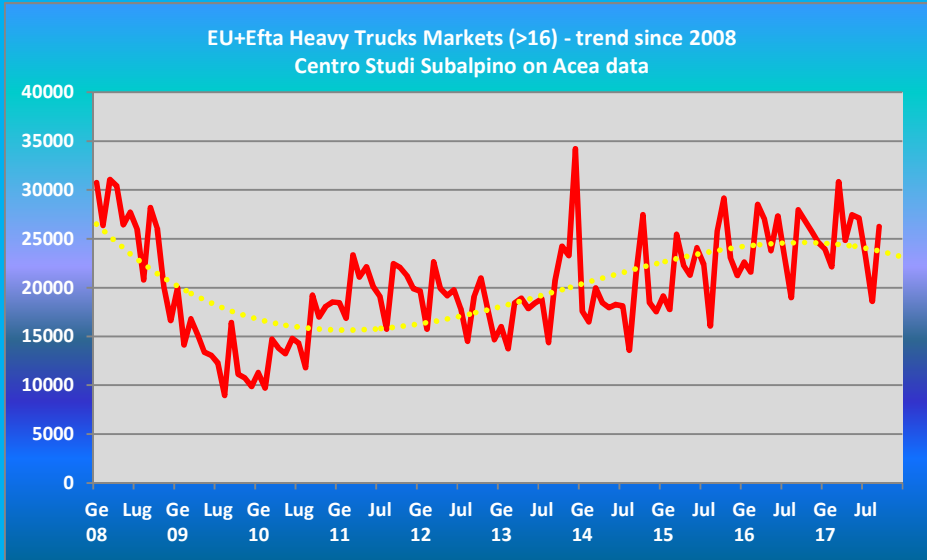


The negative result of the month is due to widespread losses in almost all markets, with the exception of the EU12, which grew by 3.7%. In particular, the United Kingdom declined by 19.4%, followed by Spain (-8.1%), the EFTA area (-6.3%), Germany (-5.4%), Italy (-3.4%) and France (-2.8%).

Cumulatively in the first nine months, the ranking of the best results always shows Italy in the foreground with a gain of 12.2%, followed by the Efta area (+9.4%) and France with a +4.2%. Spain fell by 0.1%, Germany by 1.6%, the UK by 2.7%, and the EU12 by 2.8%, mainly due to Romania (-18.3%) and Czech Republic (-15.4%). Positive the performances of a number of northern countries



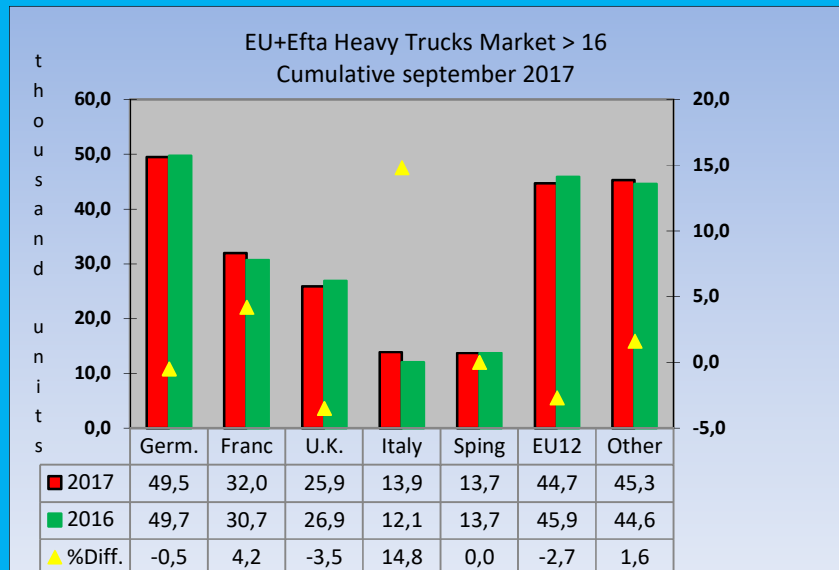
At the same time, also demand for heavy trucks (>16t) continues to fall: in September -6.2%.



The EU12 (+3.3%) and Italy (+1.2%) remained slightly positive in September. Great Britain loses 19.4%, Spain 11.8%, Germany 3.3%, France 3%, and EFTA area 2.7%. **Cumulatively in the first nine months**, the EU+ Efta market gains 0.6% over the same period last year, with 224,980 registered units.

The best overall result

remains that of Italy, which grew by 14.8%. In the major markets rank follows the Efta area with +10.7% and France at +4.2%. Spain remains essentially stable on the value of last year (-0.02%). Germany remains negative with -0.5% and Britain scores a -3.5%. EU12 loses 2.7%. In the major market rankings, Italy remains above Spain. Slightly above the average the results of most of the rest of Europe.



Emilio di Camillo – Centro Studi Subalpino – october 2017