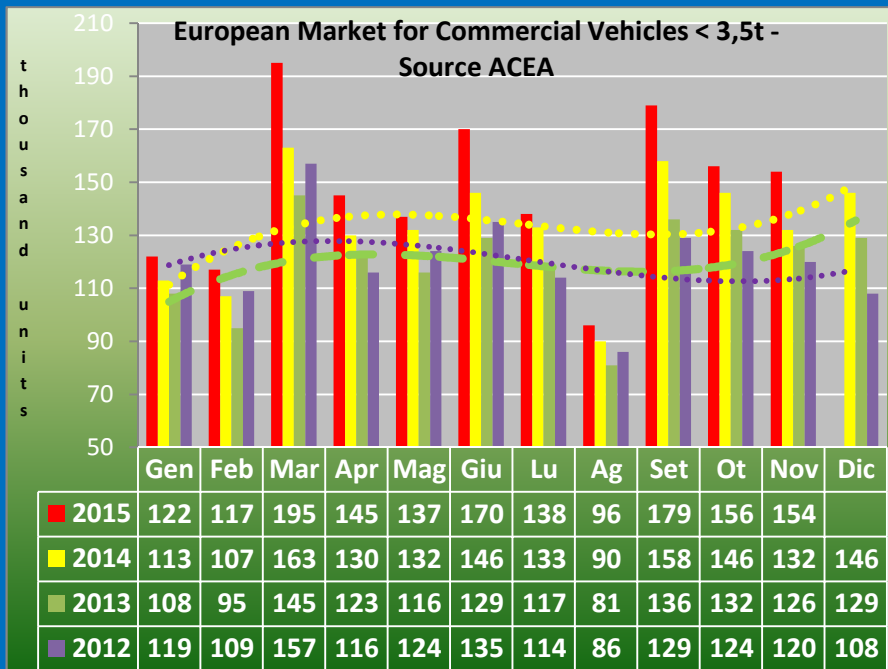


Turin, December 18, 2015

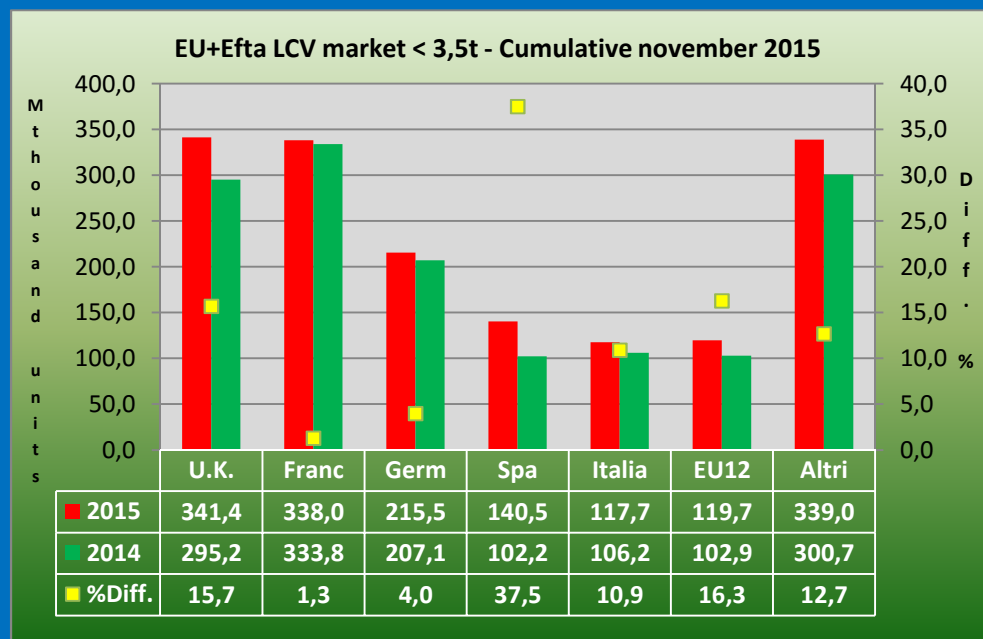
European Market for Commercial Vehicles and Trucks, November 2015

Accelerates vigorously in November the growth of the European market (EU+EFTA) for commercial vehicles (<3.5 t), following last month's slight slowdown: +16.6% in the month, with 154,089 units registered. In the first eleven months of the year 1,611,777 units were registered, 11.3% more than in the same period last year.

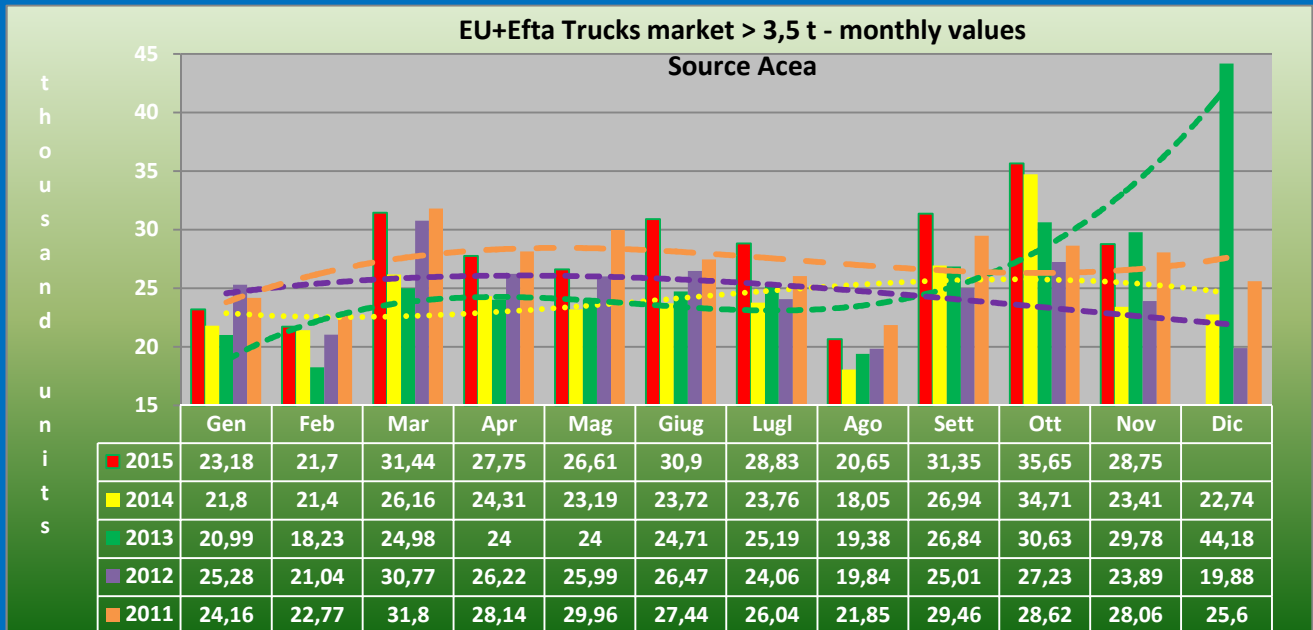


Among the major markets continues to lead the ranking of the largest increases Spain, with an outstanding +58.7%, followed by the excellent results of Italy with a +29.8% and EU12 (+29.5%) and, at a certain distance, from Germany (+17.4%) and from the Efta area (+14.1%). Also good the results of the United Kingdom (+9.6%), rather moderate those of France (+ 4.4%). Positive results of all the countries of Northern Europe.

Cumulatively in the first eleven months, registrations of commercial vehicles increased by 11.3%, mainly thanks to Spain (+37.5%), followed at some distance by EU12 (+16.3%), Great Britain (+15.7%), Italy (+10.9%) and from the EFTA area (+7.8%). Germany increases its progress in the year to +4%. France remains in the period at a modest +1.3%. Always good the performances in the period of almost all the countries of Northern Europe.

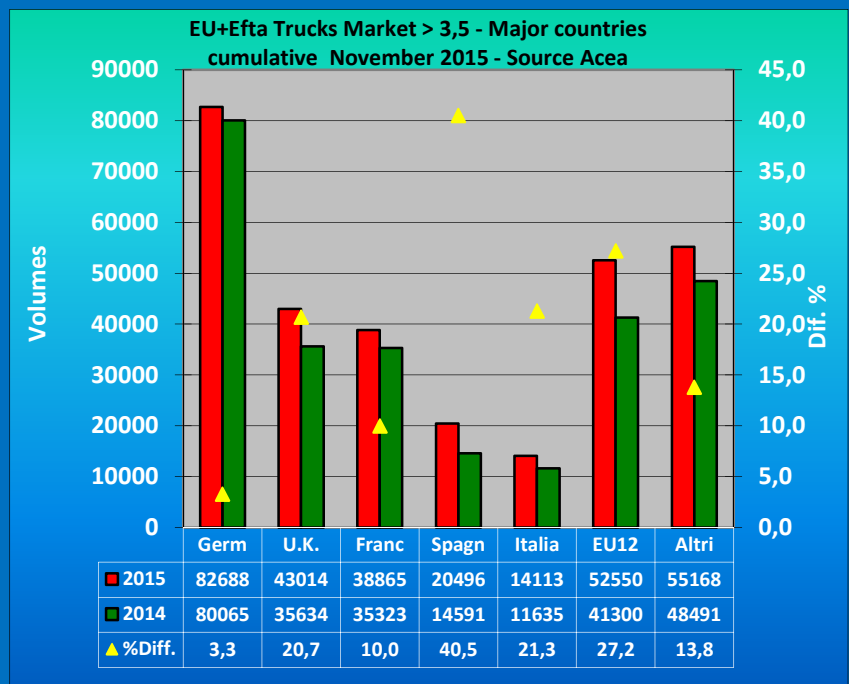


Even more pronounced the recovery of the trucks market growth (> 3.5 tonnes), increased in November by 22.6%, with 28,748 units registered. Cumulatively in the first 11 months of the year 306,894 units were registered, 14.9% more than last year in the same period.



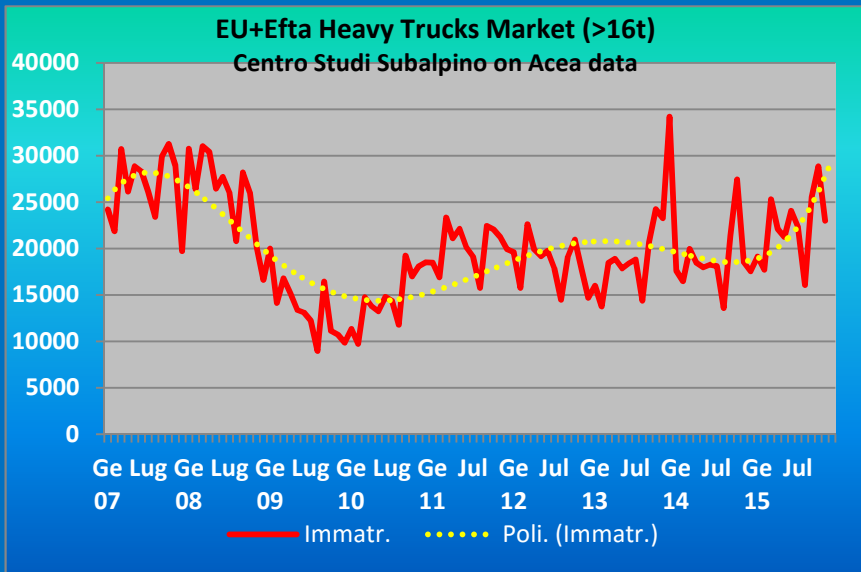
The increase in the month was mainly due to the UK (+ 68.6%), largely recovering from the drop in October, followed by EU12 with a remarkable 41.3% [with particularly large increases in Latvia (+132.2%), Romania (+105.6%), Lithuania (+77.4%), Poland (+33.9%), Slovenia (+32.8%) Czech Republic (+31.9%) and Slovakia (+31.3%)], Spain (+24.4%) and Italy (+24%). The EFTA area increased in the month by 12.9%, France and Germany both increased by 7%. Good increase in all the markets of Northern Europe.

Cumulatively in the first eleven months, the increase over last year rose to a +14.9%, and remains high especially for the excellent performances of Spain, increased in the period by 40.5%, and the Netherlands (+ 37.9%), followed by the EU12 with an increase of 27.2% on last year, [especially thanks to Romania (+



51.2%), Slovenia (+ 28%), Poland (+26.7%), Slovakia (+26.5%), Hungary (+16.9%) and Czech Republic (+16.5%)], followed by Italy with +21.3% and Britain who, despite the heavy losses in October, but thanks to the excellent results of November, shows a cumulative increase of 20.7%. France earns 10%, and Germany only 3.3%. Loses the Efta area (-3.5%).

Even better the trend of demand in the field of heavies (> 16t): increase of 24.6% in the month, with 22,986 units registered,



due in particular to the increase in the UK (+ 55.1%) followed closely by EU12 (+45.5%). At a certain distance, but always with a good result Italy, grown by 31% in the month. Also very positive the result of Spain, where the market grew by 23% in the month. More distant Germany with a +12%, France (+7.7%) and the EFTA area (+7%). Good increases in all the markets of Northern Europe.

Cumulatively in the first eleven months of the year the EU+EFTA market rose by 18.3% with 245,744 units registered, and with the progress linked to the greatly increased demand in Spain (+42.1%) followed by EU12 (+30.6%), the latter especially for the good results in Romania (+54.7%), Poland (+32.2%), Slovenia (+29.7%), Slovakia (+27.2%), Hungary (+17.8%) and Czech Republic (+16.5%), the UK (+27.4%) and Italy (+26.4%). France closed the period with a +12.3% and Germany with a modest +5.1%. The Efta area closed the period with a -4.9%. To be noted in this area the excellent recovery of the Netherlands (+39.3%) and Denmark (+36.1%). Also in this sector very good results in the Nordic countries.

As for the short term future the commercial vehicles and lorries market, with economic data slowly improving, is anticipated to maintain a positive trend, although with different weight according to various market areas.

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