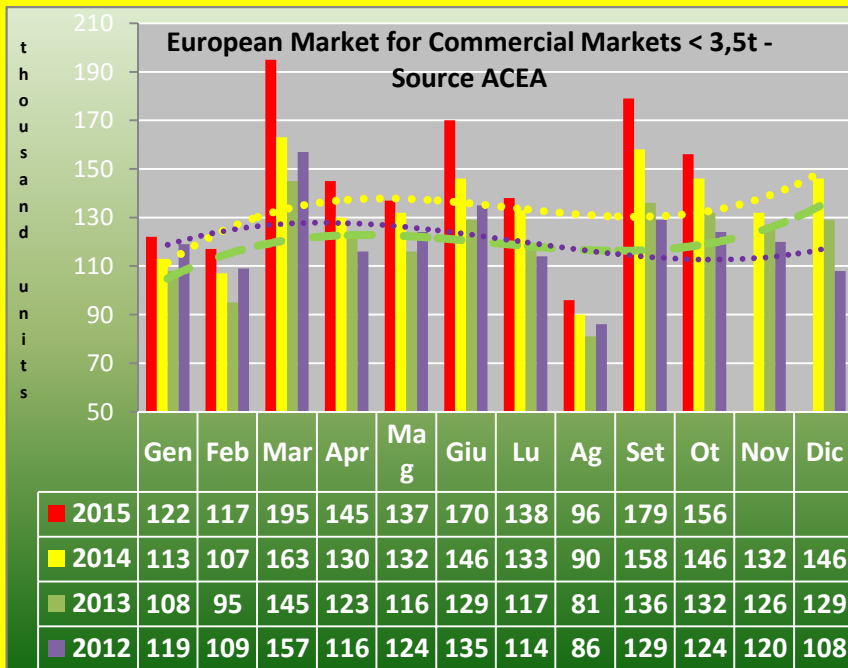


Turin, November 26, 2015

European Market for Commercial Vehicles and Trucks, October 2015

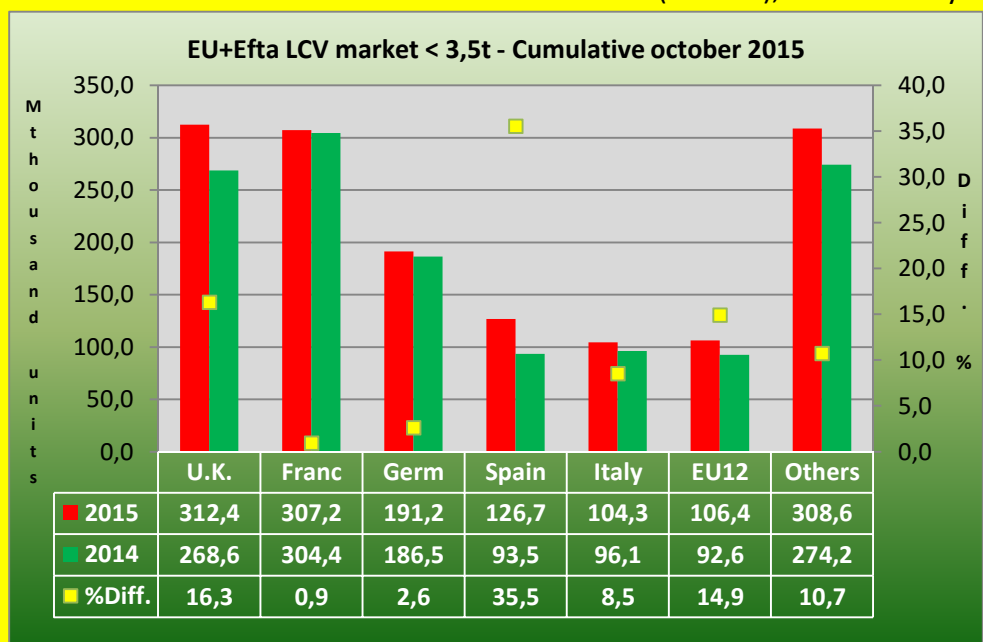
Slows in the month the growth of the European market (EU+EFTA) for commercial vehicles (<3.5t): +7.2% in October, with 156,416 units registered. In the first ten months of the year 1,456,787 units were registered, 10.7% more than in the same period last year.



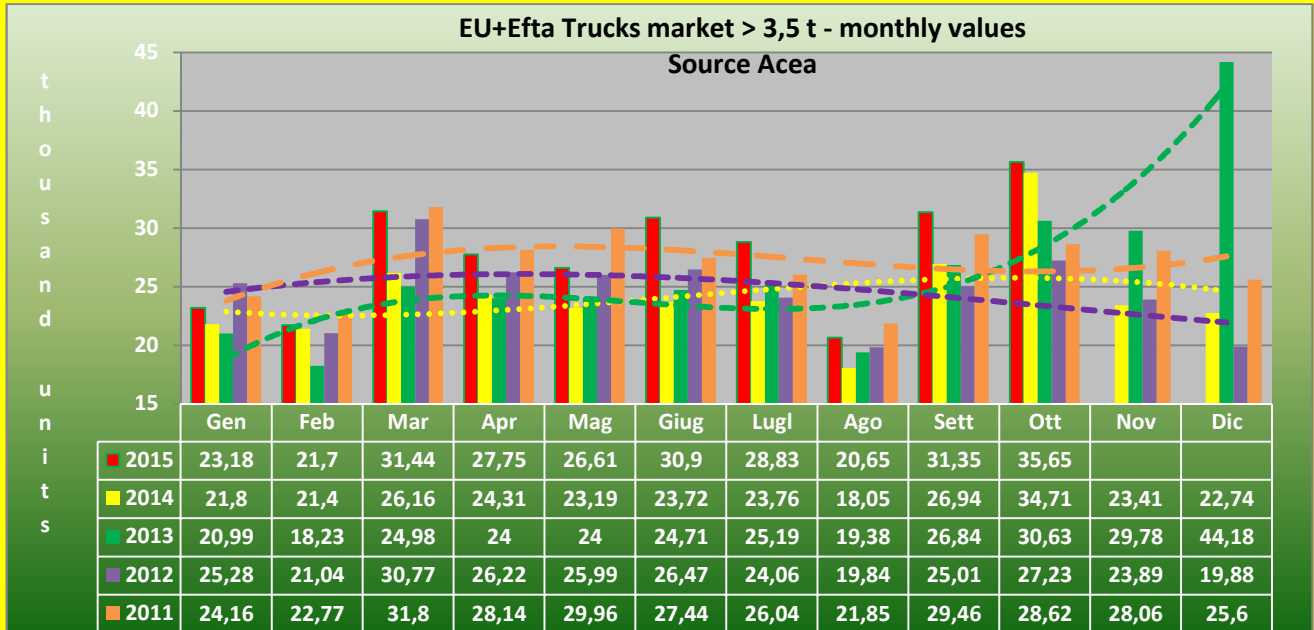
Among the major markets continues to lead the ranking of the largest increases Spain, with a +24.9%, followed by EU12 (+ 16.6%), and, at some distance, by Italy (+7%), Great Britain (+6.2%), EFTA (+4.6%), Germany (+4%) and France (+1.6%). Positive also almost all the countries of Northern Europe.

Cumulatively in the first ten months, registrations of commercial vehicles increased by 10.7%, mainly thanks to Spain (+35.5%) and Great Britain (+16.3%), followed by

the EU12 (+14,9%), Italy (+8.5%) and the EFTA area (+7.1%). Germany increased its progress to +2.6%. France remains in the period at +0.9%. Always good performances in the period of almost all the countries of Northern Europe.

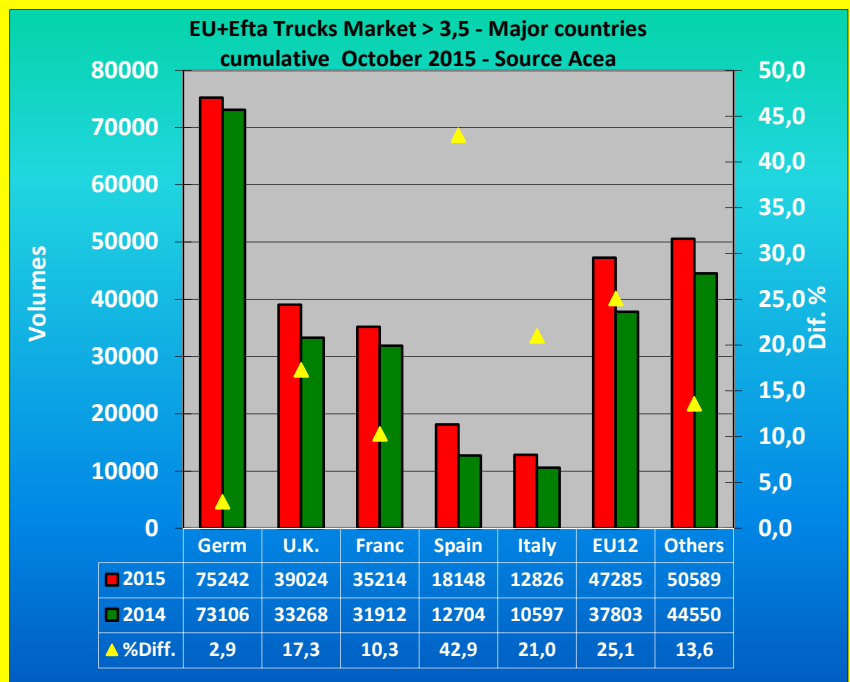


It also slows the growth of the trucks market > 3.5 t, increased in October by only 2.7%, with 35,645 units. The comparison is however with the particularly high volumes reached in October last year.

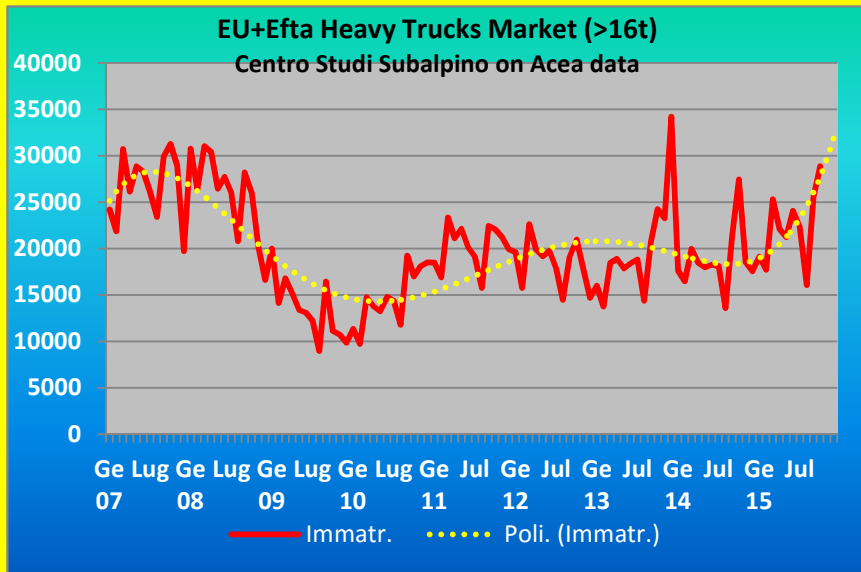


Unlike the previous months the increase in the month is mainly due to France (+22.7%) and EU12 (+21.5%), [with particularly large increases in Latvia (+110.2%), Lithuania (+49.4%), Romania (+37.8%), Poland (+27.5%), and the Czech Republic (+14.1%)] followed at some distance by Germany (+14.6%), Spain (+13.1%) and Italy (+13%). Negative result in Great Britain (-34.2%), (for which however the comparison with the previous year is affected by the exploit of that country in October 2014), and of the EFTA area (-9.6%). Good increase in most markets of Northern Europe.

Cumulatively in the first ten months the increase over last year decreased to 14.1%, and remains high especially for the excellent performances of Spain, increased in the period by 42.9%, and the Netherlands (+42.2%), followed by the EU12 with an increase of 25.1% on last year, [especially thanks to Romania (+45.3%), Poland (+26%), Slovenia (+22.6%), Slovakia (+21.8%), Hungary (+16%) and Czech Republic (+14.8%)], and Italy with +21%. The UK, despite heavy losses in the month, shows a good volume increase at +17.3%. France gained 10.3%, and Germany, even if improving compared to previous month, gained only 2.9%. Loses the Efta area (-4.8%).



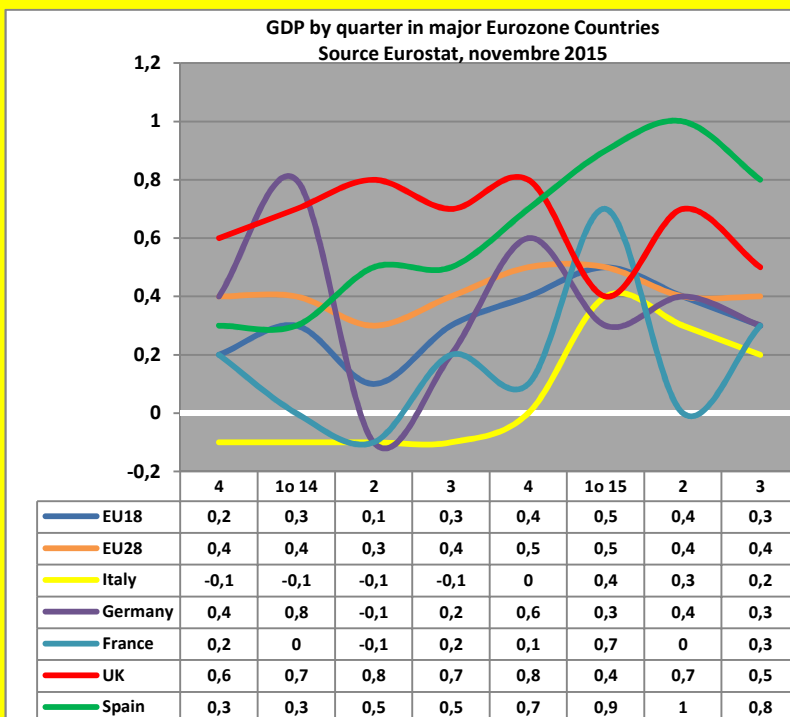
A little better the trend of demand in the field of heavies (>16t): increase of 5.1% in the month, with 28,850 units registered,



due in particular to the increase in France and the EU12 (both at +24.2%) followed by Italy (+20.3%) and, at some distance, by Spain (+14.1%), and Germany (+12.3%). Decrease significantly registrations in Great Britain (-29.6%), for which the comparison is made, however, with the extremely positive October of last year. The Efta area loses 11%. On the contrary increase almost all the

countries of Northern Europe.

Cumulatively in the first ten months of the year the EU+EFTA market rose by 17.6% with 222,591 units registered, and with the progress linked to the increased demand in Spain (45.1%) followed by EU12 (+28.6%), [the latter especially for the good results in Romania (+48.8%), Poland (+30.7%), Slovakia (+27.3%), Slovenia (+23.7%), Hungary (+17.3%) and Czech Republic (15.8%)], Italy (+25.9%) and Great Britain (+25.1%). Germany ended the period with a modest +4.5%. France continues to rise more vigorously (+12.8%). The Efta area closed the period with a -5.9%. To be noted in this area the excellent recovery of the Netherlands (+44.2%) and Denmark (+34.7%). Also positive sales results of the Northern European countries, exclusion made only of Sweden which loses 0.1%.



Looking at the economic developments, Eurostat has just released figures for GDP in the major eurozone countries that show a general decrease in the production of income in the 3rd quarter. The World Economic Outlook of October had also confirmed a growth forecast for the eurozone in 2015 of 1.5%, identical to that advanced in April and had adjusted downward, to 1.6%, the forecast for 2016. A modest recovery, therefore, due in particular to "weaker" German growth, while pushing are Madrid and Dublin. Thus, as regards the commercial vehicles and lorries, with economic data slowly

improving, it is anticipated to continue for the rest of the year the positive trend of the market, although with different weight according to various market areas and without adverse impact related to the international political framework particularly serious due to the worsening Islamic terrorism in Europe and the Russian/Turkish crisis.

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