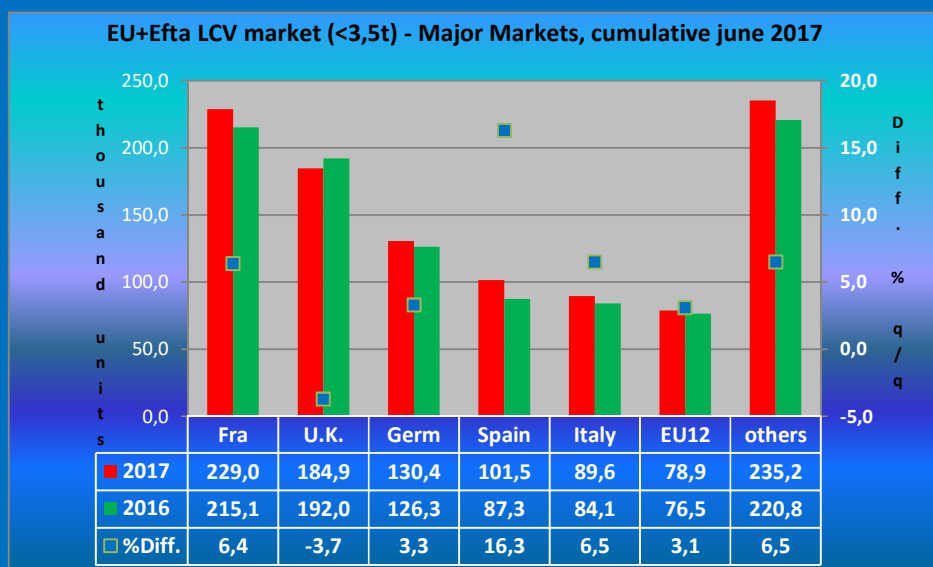




## Press Release

### European Market for Commercial Vehicles and Trucks – June 2017

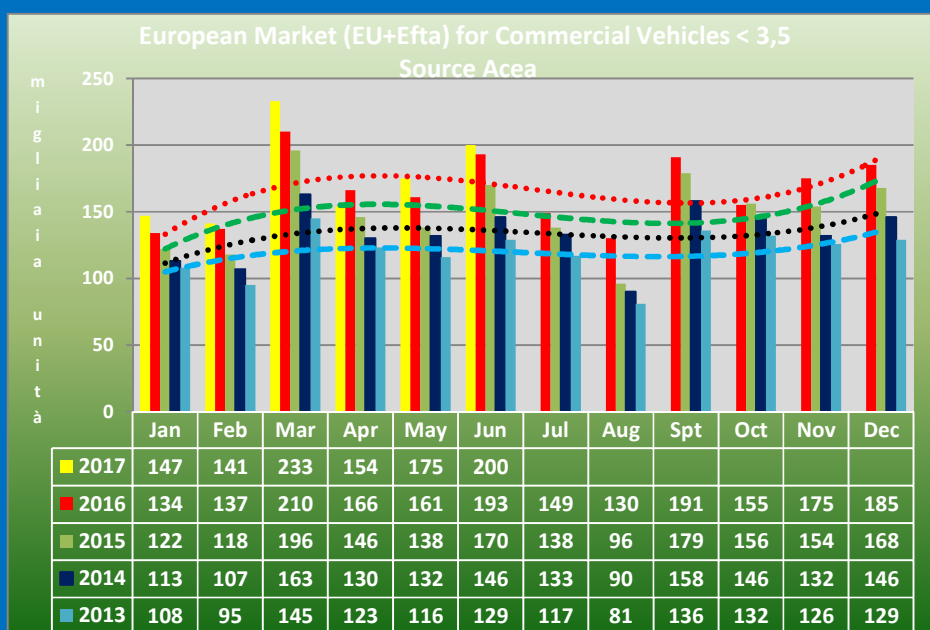
Slight increase of the EU+Efta market of Commercial Vehicles (<3.5t) in June, after the technical recovery in May: +3.3% and 199.779 registered vehicles. In the first half of the year, EU+EFTA rose by 4.7% to 1,049,474 units.



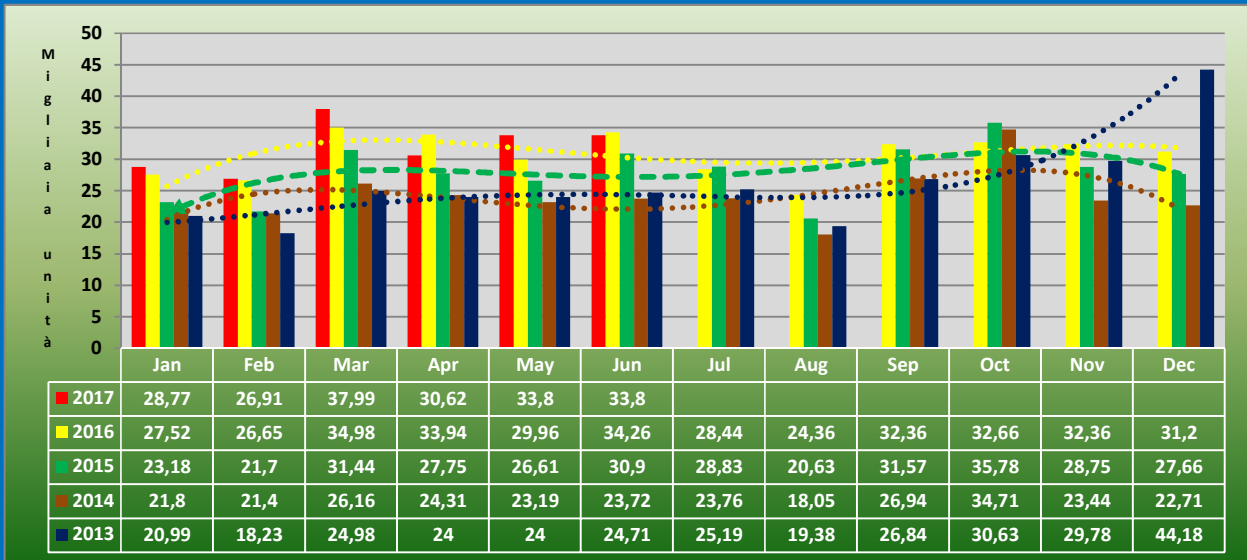
Among the major markets, Italy gained 13.3% in the month, followed by Spain (+ 8.7%) and EFTA area (+ 6.6%). France grew by 2%, Great Britain by 1.8% and EU12 by 1.4%. Germany dropped by 4.5%. Slightly above average the results of most North European countries.

In the first half of the year, Spain rose by

16.3%, followed by Italy (+ 6.5%), France (+6.4%) and the EFTA area (+6.1%). Germany climbs by 3.3% and the EU12 by 3.1%. Great Britain loses 3.7%. In the ranking of the major markets, however, Great Britain remains abundantly ahead of Germany and Spain remains above Italy.

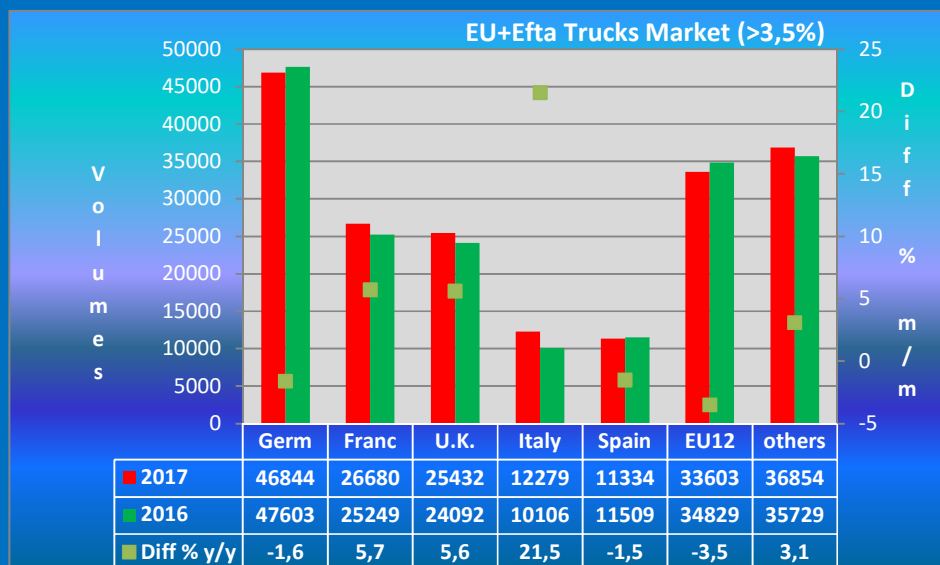


The trend in demand for lorries (> 3.5) becomes negative, with a total registration of 33,795 units and a loss of 1.4% on the same month last year. Cumulatively in the first half, however, the market grew by only 2.1%, with 193,026 registered units.



The poor result of the month is mainly due to Germany's fall of 13.1% and the EU12 dropping by 10.8%. Other markets were generally positive: +9.5% Efta, +8.8% France, +8% Great Britain, +7.8% Spain and +4.2% Italy. Positive results also in most of the rest of Europe.

Cumulatively in the first half of the year, the best results were achieved by Italy, which in the period marked a 21.5% gain, followed by the Efta area (+12.2%), France by +5.7%, and the United Kingdom by +5.6%. Germany (-1.6%) and Spain (-1.5%) declined. EU12 loses 3.5%, mainly

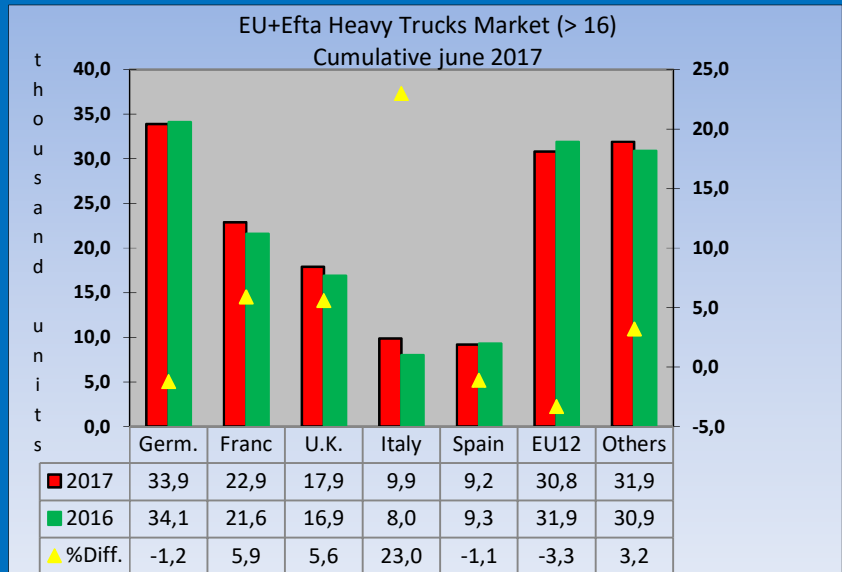


due to Romania (-17.5%) and the Czech Republic (-14.5%). Positive the performances of a good number of countries in northern Europe.

At the same time also the heavy truck (> 16t) demand fell: in June - 0.7% with 27,138 vehicles registered in the month. Significant fall in the month of EU12 (-12.9%) and Germany (-11.4%). On the other hand grew Spain

(+15.1%), Great Britain (+ 10.6%), France (+ 10.5%), Efta (+ 10.1%) and Italy ( + 2.2%). Over the average the results in most North European countries. Cumulatively in the first half of the year the EU+ Efta market gains 2.5% over the same period last year, with 156,455 registered units.

The best overall result was that of Italy, which grew by 23% in the period. In the major market rankings the Efta area follows with +12.5%. Britain climbs by +5.6% and France by +5.9%. Germany returns again negative with a -1.2%. EU12 loses 3.3% and Spain 1.1%. In the major markets ranking, Italy remains above Spain. On average the results of most of the rest of Europe.



## Emilio di Camillo – Centro Studi Subalpino - July 2017