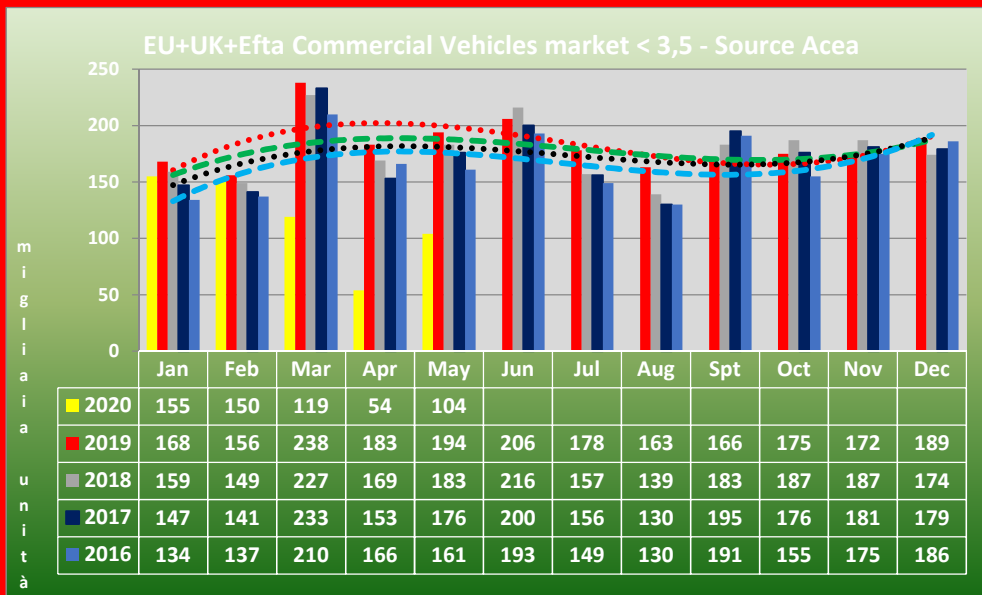


Torino, June 26, 2020

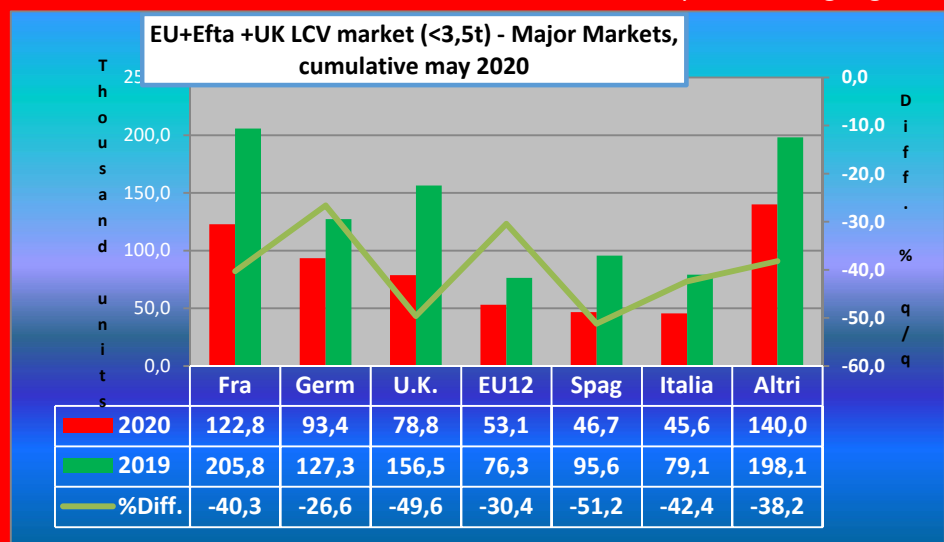
European Market for Commercial Vehicles and Trucks – May 2020

In May, the collapse of the demand for commercial vehicles (<3.5t) due to the easing of the constraints linked to the covid 19 was reduced: : 104.366 units registered, equal to -46.2% in the month. Cumulatively in the first 5 months of the year sales decreased by 38.2% to 580,408 units.

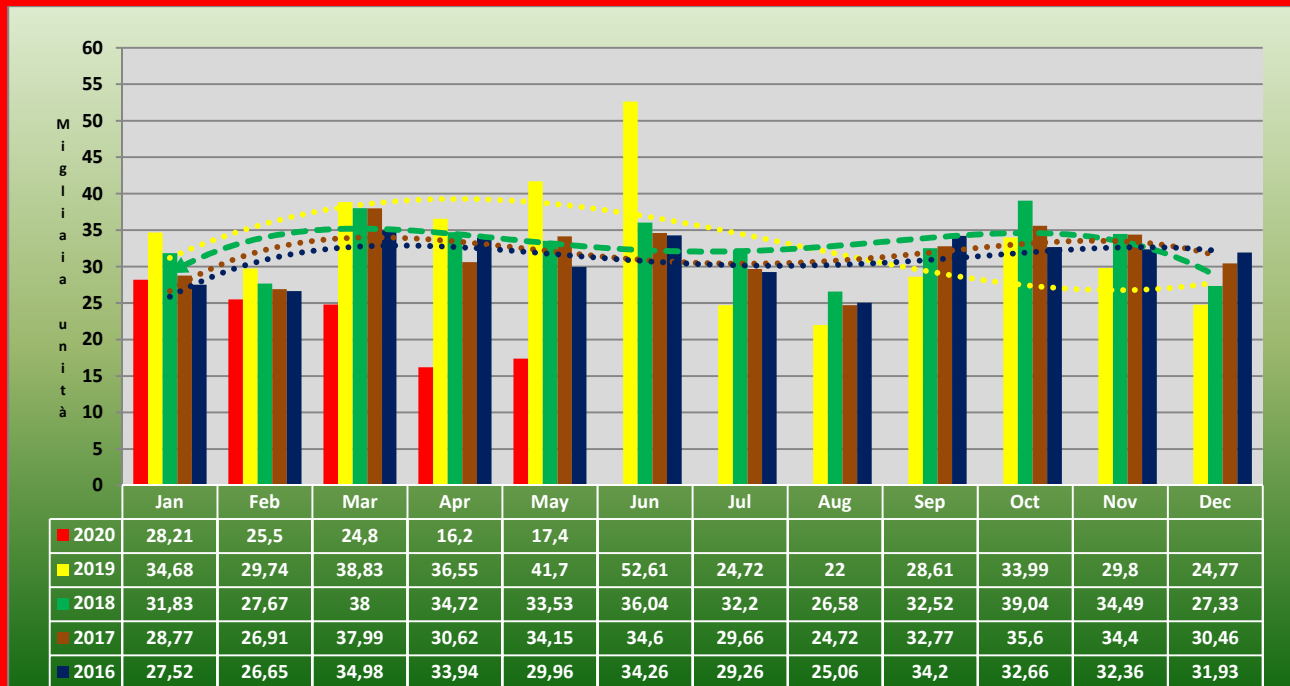


Among the major markets, losses for the month range from -58.7% in Spain and from -45.5% in Germany to -41.7% in the EU12, to -39.1% in the Efta area, to -35.3% in Italy, to -32.9% in France. In the cumulative first 5 months of the year Spain was highlighted

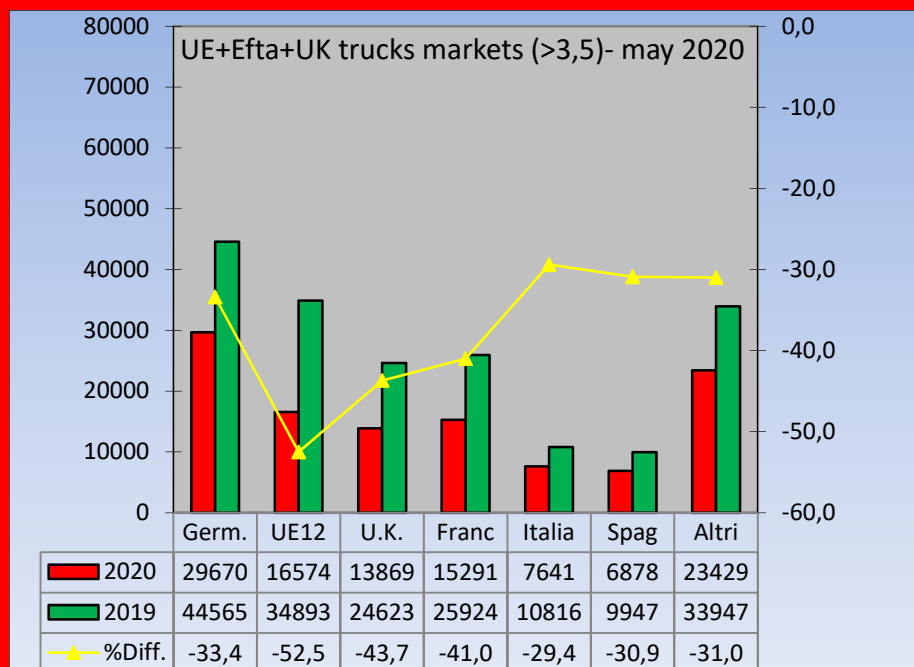
with a loss of 51.2%, followed by the United Kingdom with -49.6%, Italy (-42.4%) and France with -40.3%, the EU12 with -30.4%, Germany with -26.6% and from the Efta area with -23.7%. In the ranking of the major markets, Germany outperforms Great Britain.



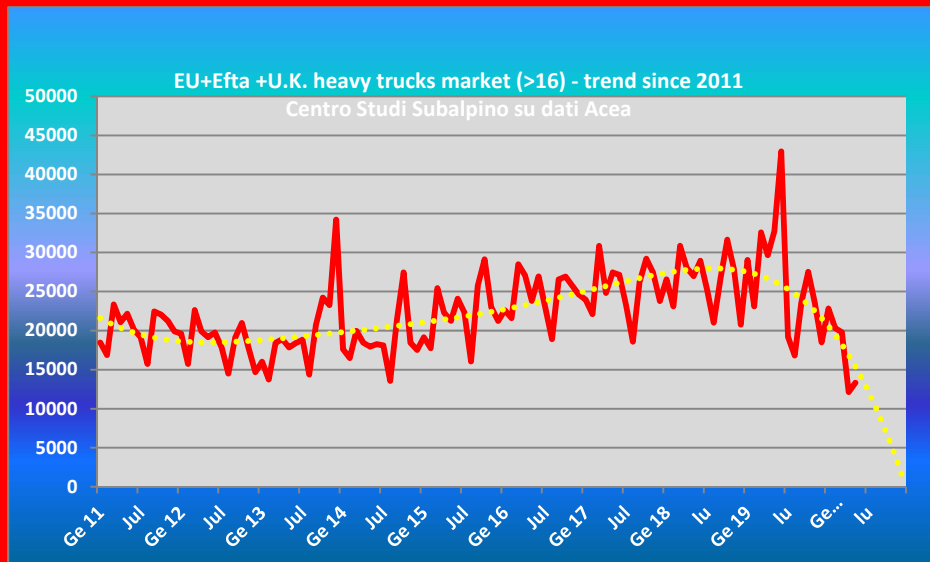
On the other hand, the fall in the truck market remains severe (>3.5t): -58.2% in the month with 17,427 units registered. In the total of the first 5 months of the year, the total fell to -38.6% with 113,352 units registered



Among major markets, the UK suffered the biggest losses (-75.7%) followed by the EU12 (-72.7%), Spain (-58.9%), Germany (-54.6%), France (-47%), Italy (-41.3%) Efta area (-25%). In the first five months, the largest percentage losses were reported by the EU12 (-52.5%), followed by the United Kingdom (-43.7%), France (-41.0%) Germany (-33.4%), Spain (-30.9%), Italy (-29.4%), and the Efta Area (-16.6%).

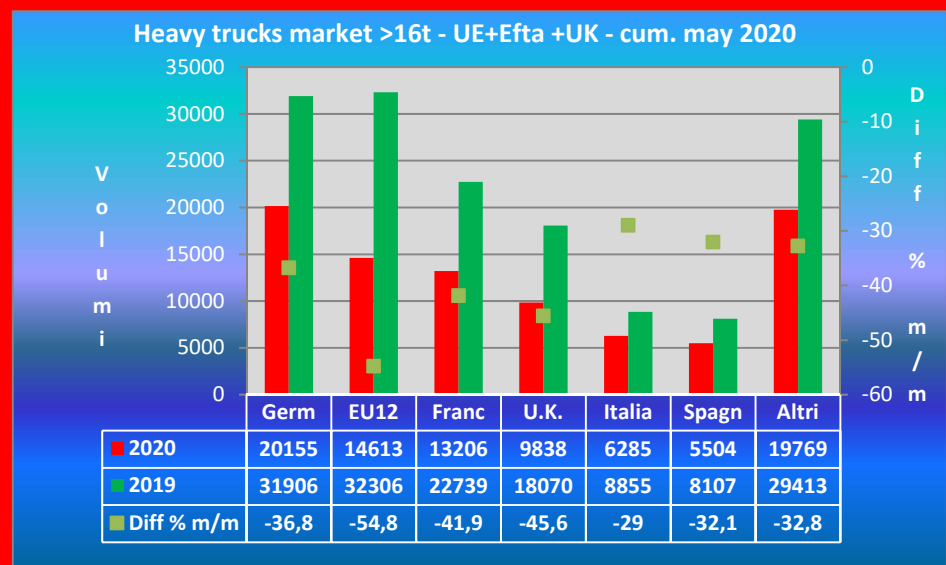


The trend in demand for trucks in the heavy goods sector (>16t) fell as well: in May - 60.5% with 13,327 units registered. In the first 5 months, the recorded loss was 41% with 89,370 units registered



The largest percentage losses occurred in the United Kingdom (-75.5%) followed by the EU12 (-74.5%), [mainly due to the descent of Slovakia (-73.3%), Poland (-71.7%) Romania (-74.7%)], Spain (-62.1%), Germany (-58%), France (-49%), Italy (-41.7%), and Efta area (-25.9%). In the first five months of the year, the largest percentage losses occurred in the EU 12

(-54.8%), followed by the U.K. (-45.6%), France (-41.9%), Germany (-36.8%), Spain (-32.1%), Italy (-29%), and Efta (-15.6%).



Emilio di Camillo – Centro Studi Subalpino – June 2020