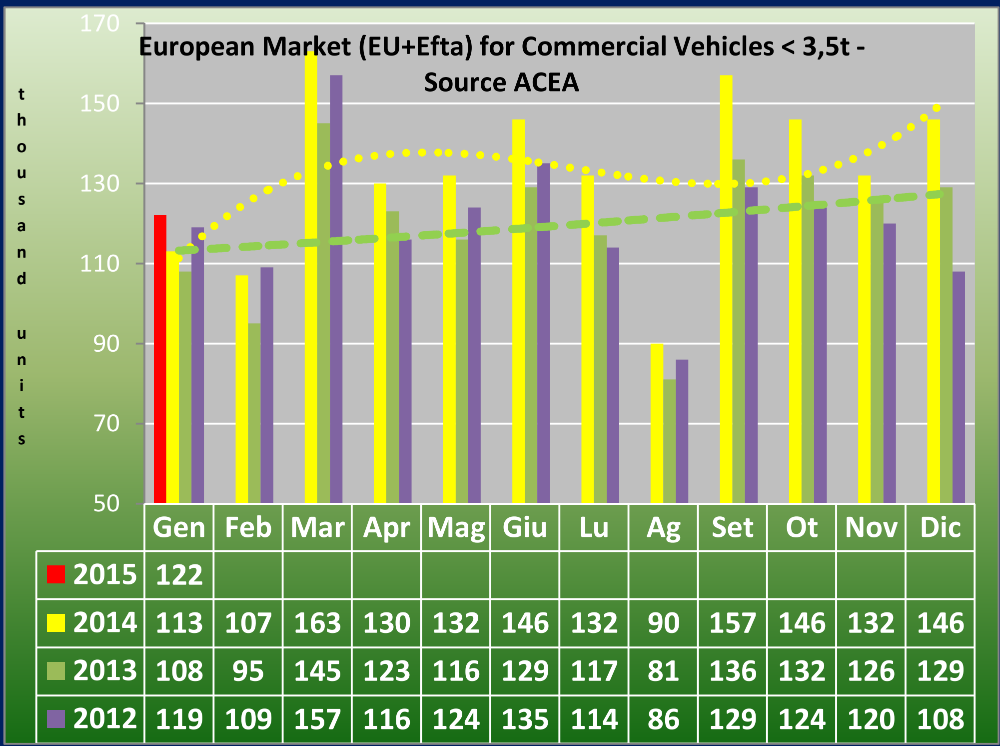
Press Release

Turin, February 26, 2015

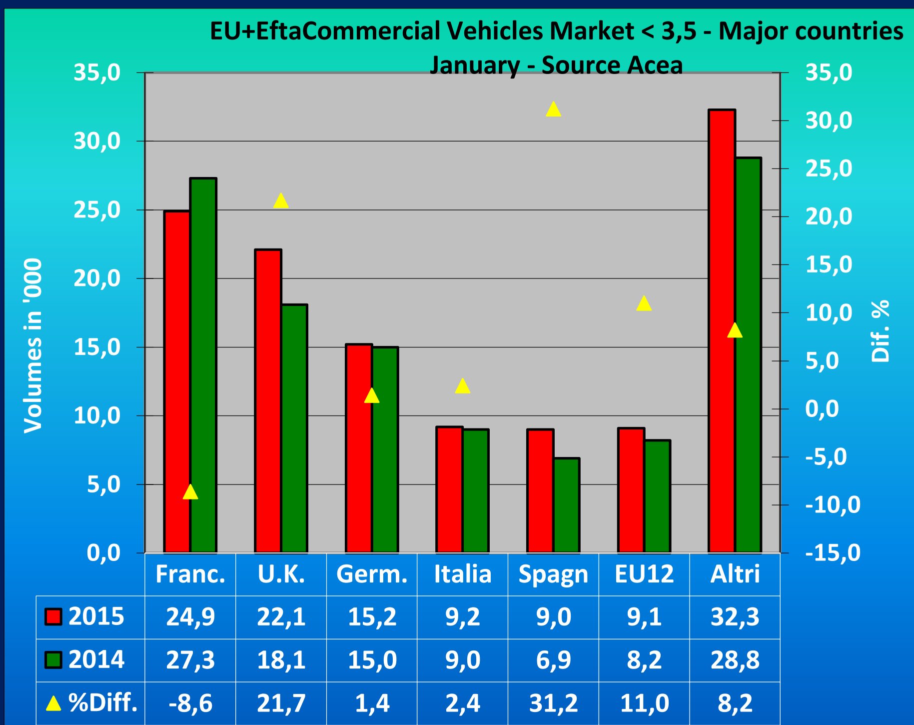
European market (EU+EFTA) for Commercial Vehicles and Trucks January 2015

Even in the new year continues the sustained growth of the European market (EU+EFTA) for commercial vehicles (<3.5 t), which started already in late 2013 and continued uninterrupted until today: in January + 7.4%, with 121,773 units registered.



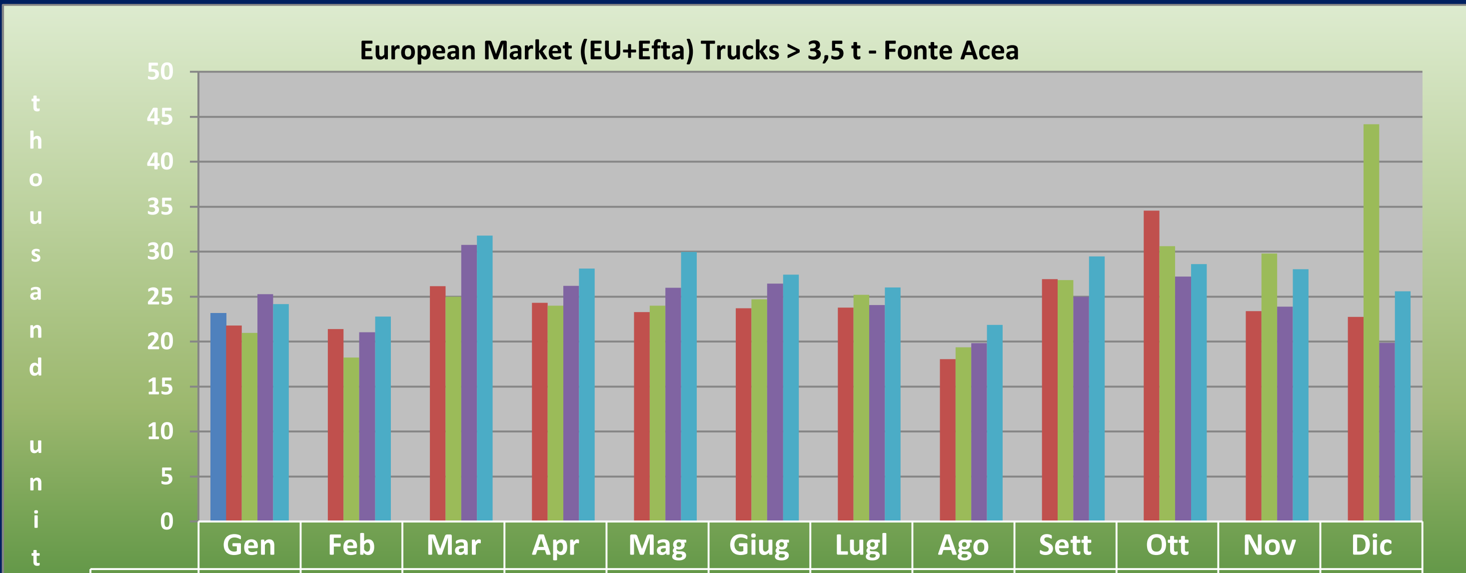
	Gen	Feb	Mar	Apr	Mag	Giu	Lu	Ag	Set	Ot	Nov	Dic
2015	122											
2014	113	107	163	130	132	146	132	90	157	146	132	146
2013	108	95	145	123	116	129	117	81	136	132	126	129
2012	119	109	157	116	124	135	114	86	129	124	120	108

Among the major markets lead the way, as last year, Spain with an increase of 31.2% and the UK with 21.7%. Immediately following the EU12 (+ 11%) and the EFTA area (+ 8.1%). Minor increases in Italy (+ 2.4%) and Germany (+ 1.4%). Negative France (-8.6%). Very well most of the countries of Northern Europe.



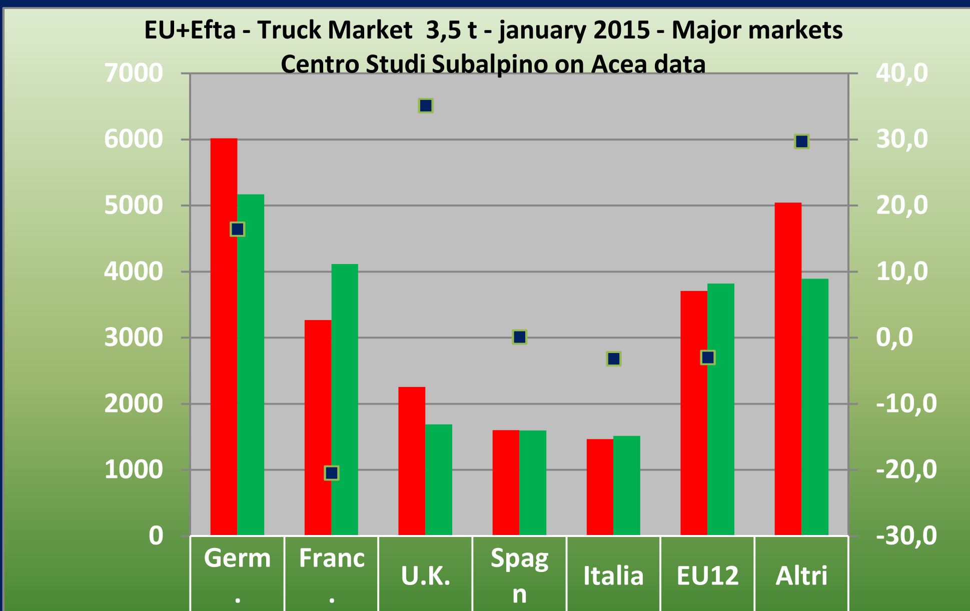
	Franc.	U.K.	Germ.	Italia	Spagn	EU12	Altri
2015	24,9	22,1	15,2	9,2	9,0	9,1	32,3
2014	27,3	18,1	15,0	9,0	6,9	8,2	28,8
%Diff.	-8,6	21,7	1,4	2,4	31,2	11,0	8,2

Starts to climb again the Truck after the downturns in demand of the second half of last year, closed with an overall loss of 7.7%



	Gen	Feb	Mar	Apr	Mag	Giug	Lugl	Ago	Sett	Ott	Nov	Dic
2015	23,18											
2014	21,8	21,4	26,17	24,3	23,27	23,72	23,77	18,04	26,96	34,58	23,41	22,74
2013	20,99	18,23	24,98	24	24	24,71	25,19	19,38	26,84	30,63	29,78	44,18
2012	25,28	21,04	30,77	26,22	25,99	26,47	24,06	19,84	25,01	27,23	23,89	19,88
2011	24,16	22,77	31,8	28,14	29,96	27,44	26,04	21,85	29,46	28,62	28,06	25,6

In January 23.184 units were registered, an increase of 6.4% on last year.



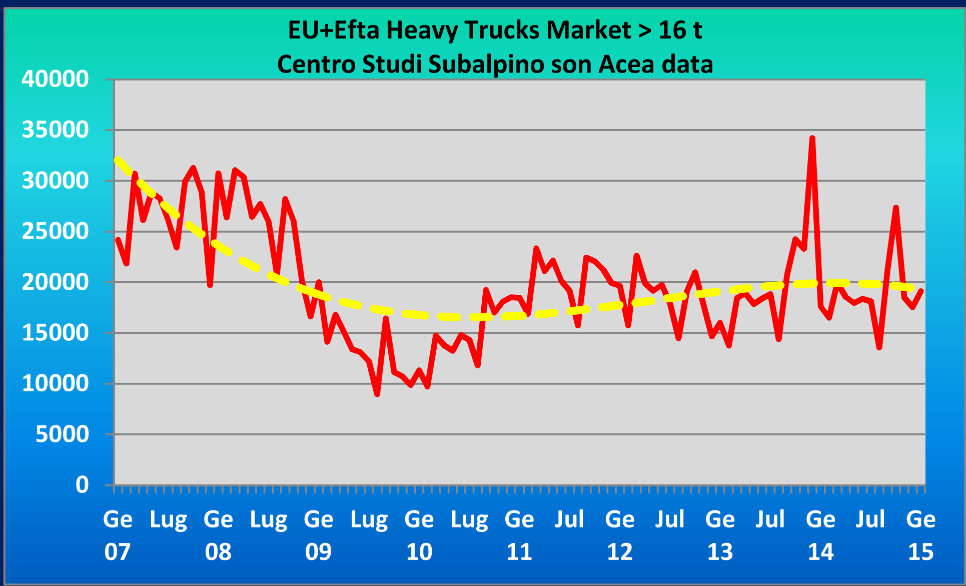
	Germ.	Franc.	U.K.	Spagn	Italia	EU12	Altri
2015	6019	3270	2255	1600	1466	3707	5047
2014	5170	4115	1689	1599	1514	3821	3891
%Diff.	16,4	-20,5	35,1	0,1	-3,2	-3,0	29,7

But the increase is mainly due to the sustained recovery of the UK, with a substantial increase of 35.1%, after a consecutive year of losses, followed by Germany with +16.4%. Grows only a modest 0.1% Spain, after the boom in sales of last year. Loss in all other major markets: France

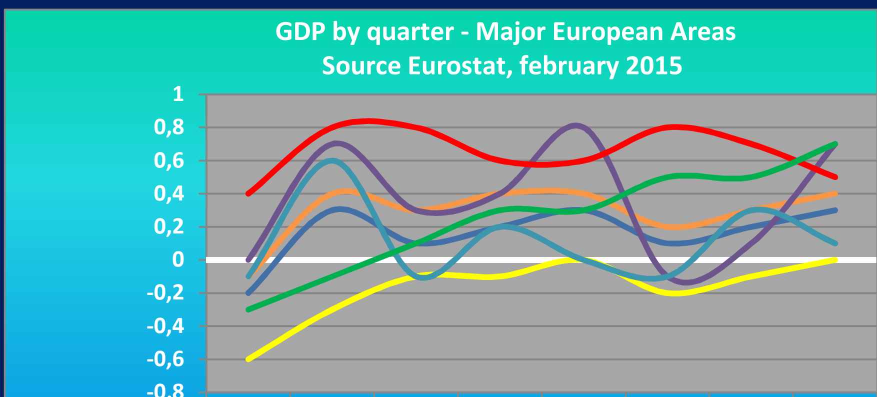
-20.5%, Italy -3.2% and EU12 -3%. Also down the EFTA area
(-3.6%).

Instead increase significantly some northern European countries, like the Netherlands
(+333.1%) after the prolonged declines throughout last year, Denmark (+84.9) and Austria (+36.6%)

Substantially similar trend in the sector of heavies> 16 t: total increase of 8.4% in the month, with 19,123 units registered,
due mainly to the very high increase of sales in Britain (+ 58.2%), in the process of recovering the heavy losses of last year, and Germany (+ 22.3%). Up also the Efta area (+7.7%). Also in this sector in great recovery the Netherlands that goes up of 364.5%, and also Denmark (+92.3%) and Austria (+29,9%) Fall instead France
(-21.8%), which continues in the downward trend of last year, Italy (-2.9%), and Spain (-2.4%), slightly down after the great exploits of last year. Slightly downhill even the EU12, going down by 0.8%.



As for the future remain unchanged the scenarios that impact heavily on the market: the crisis in Ukraine, even after the truce of Minsk, which unfortunately appears weak with the risk of further sanctions on the way, the future of Greece after the agreement with the



	1o 13	2	3	4	1o 14	2	3	4
EU18	-0,2	0,3	0,1	0,2	0,3	0,1	0,2	0,3
EU28	-0,1	0,4	0,3	0,4	0,4	0,2	0,3	0,4
Italia	-0,6	-0,3	-0,1	-0,1	0	-0,2	-0,1	0
Germania	0	0,7	0,3	0,4	0,8	-0,1	0,1	0,7
Francia	-0,1	0,6	-0,1	0,2	0	-0,1	0,3	0,1
UK	0,4	0,8	0,8	0,6	0,6	0,8	0,7	0,5
Spagna	-0,3	-0,1	0,1	0,3	0,3	0,5	0,5	0,7

EU but of which the crisis cannot be said yet complete. The extension of the aid plan for four months gives a little 'out of breath" in Athens, which otherwise would not have had the funds to pay its debts coming due. And finally, the Libyan crisis, ready to explode at any time. Nevertheless Eurostat confirms the recovery, albeit weak, also underlined by the data from the last quarter of 2014 which confirmed the increases both in the Eurozone and in the EU. And bode well for the near future.,

On the other hand, the European Commission yesterday approved the draft budget presented by Italy and the other countries of the euro. According to Milan-Finance, in the document analysis of public accounts presented by the Head of Economic Affairs, Pierre Moscovici, and Vice-President, Vladis Dombrovskis, according to the European Semester, were not in fact found elements for an infringement procedure.

At the same time, however, Brussels has warned that for Italy there is still work to do to correct macroeconomic imbalances: "The public debt remains an excessive macroeconomic imbalance that requires specific monitoring and decisive policy action.

In March was fixed assessment on reforms approved. It will not be launched an excessive deficit procedure even for Belgium, another country besides Italy called for compliance with the European parameter on the containment of the debt-to-GDP. France, however, will have two years of time, until 2017, to bring the relationship between GDP and deficit under 3%. In total Paris will have to reduce by 0.5 percentage points the deficit / GDP ratio, 0.2 points higher than those who expected so far.

Even Germany, which was already among the countries with excessive imbalances for its surplus, worsens its position and "scale of a step" procedure for imbalances: the said Commissioner Pierre Moscovici stating that it is because of "insufficient investment" but that "no corrective action plan was asked."

Concluding: the outlook is for a moderate recovery in demand, especially in markets where economic recovery is already in place, such as Britain.

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