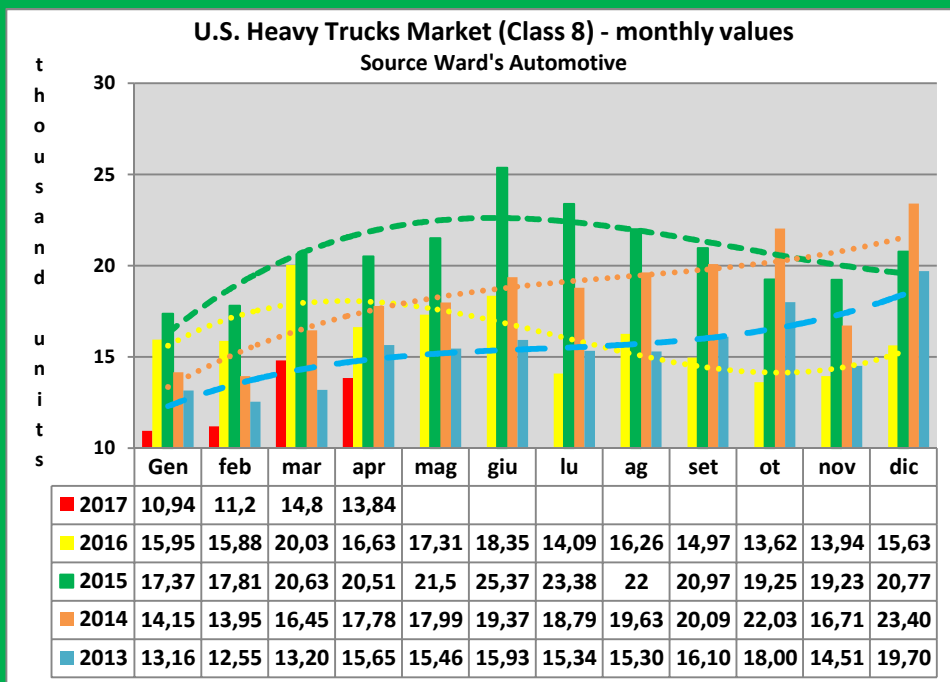




U.S. Heavy Trucks Market (Class 8) – April 2017 sales

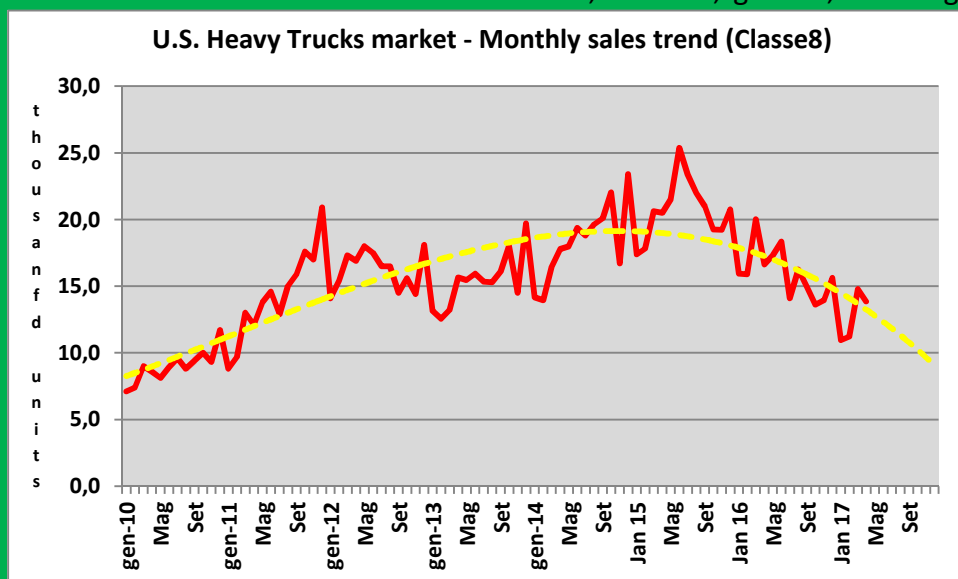
Torino, May 13, 2017

New fall of the heavy trucks market in April: - 6.5% on March and -16.9% on April 2016.

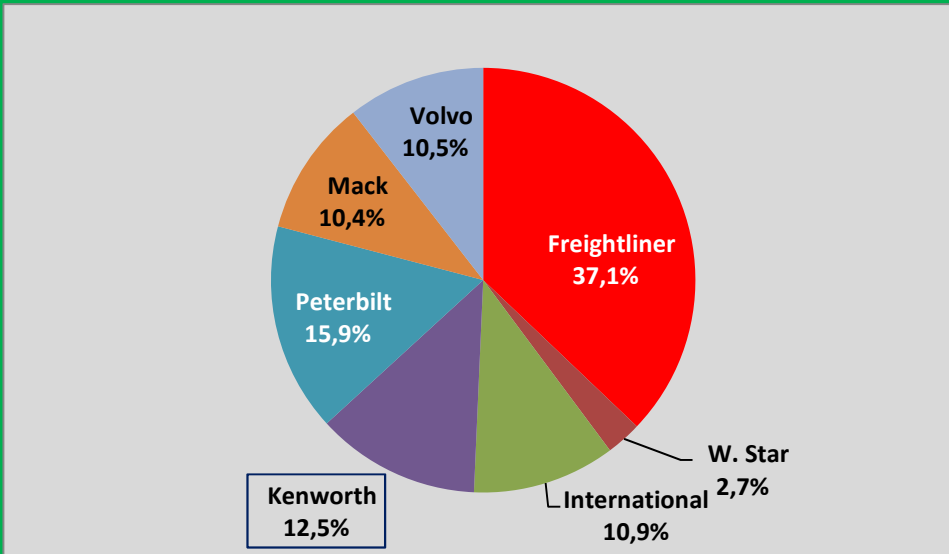


According to preliminary figures from Ward's Automotive, with 13,836 units sales of Class 8 vehicles in April fell both in comparison with the previous month, (down 6.5%) and on the same month last year (-16.9%). In the first four months sales amounted to 50,733 units compared with 68,493 in the first four months of last year, (down 25.9%). More brilliant the

performance of orders: the latest available data show a further, sensible, growth, reaching the highest value in over one year, with 23,600 units (+ 4% on March and + 77% on April last year) slightly above expectations and much higher than one year ago for the fourth consecutive month, pointing to a return to a normal market trend, in recovery, and with steadily increasing production.

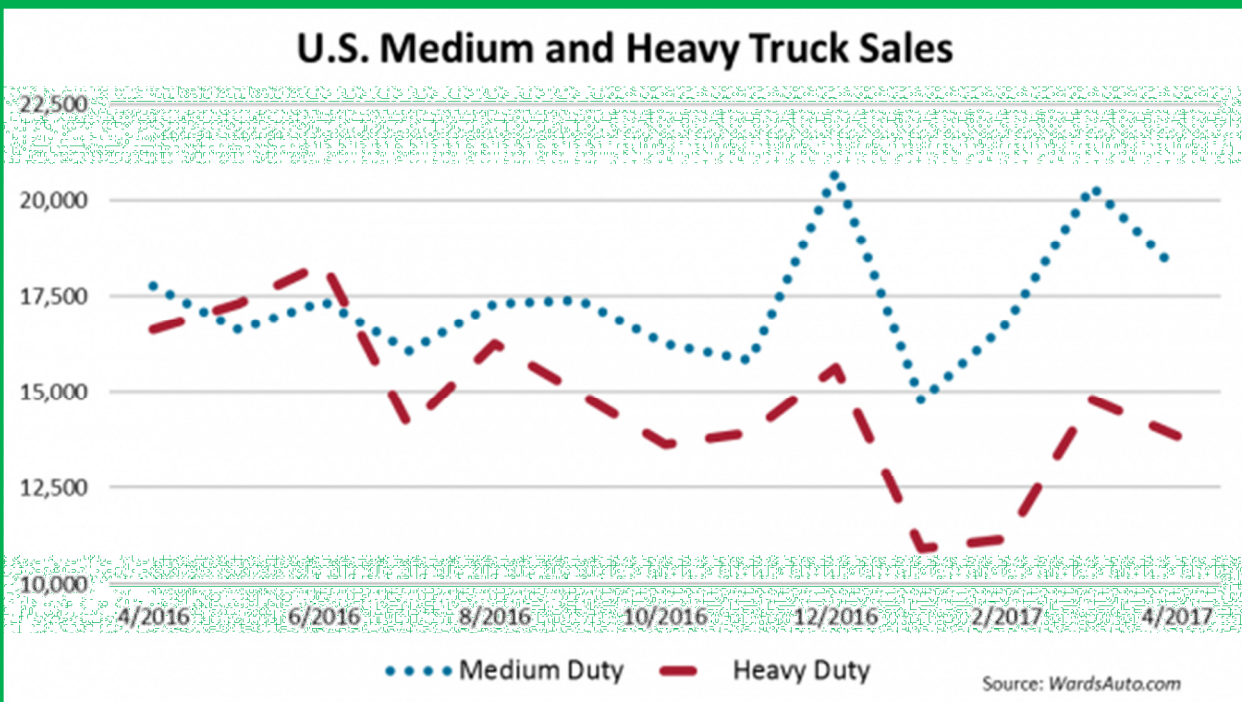


There is renewed optimism in the industry and this would mean achieving the turning point of the crisis around the end of last year. Even the backlog grew in the month.



Shares of main brands in first quarter 2017.

The medium class also dropped in April compared to the previous month (18,183 units, - 10.7%), with a slight increase (+1.5%) over April last year. In total last April, 32,019 units were registered in the US, medium and heavy sectors, 9% less than last March and 7.3% less than April last year. Cumulatively in the first four months, 120,868 units were registered, 13.2% less than last year.



Emilio di Camillo – Centro Studi Subalpino – may 2017