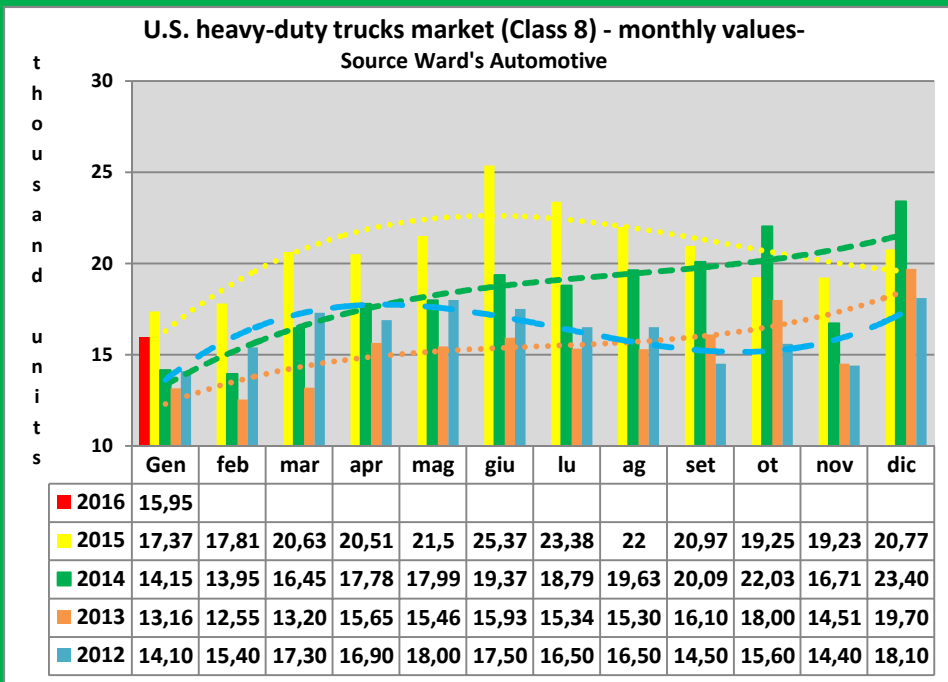




U.S. trucks markets: January 2016 sales

Turin, February 12, 2016

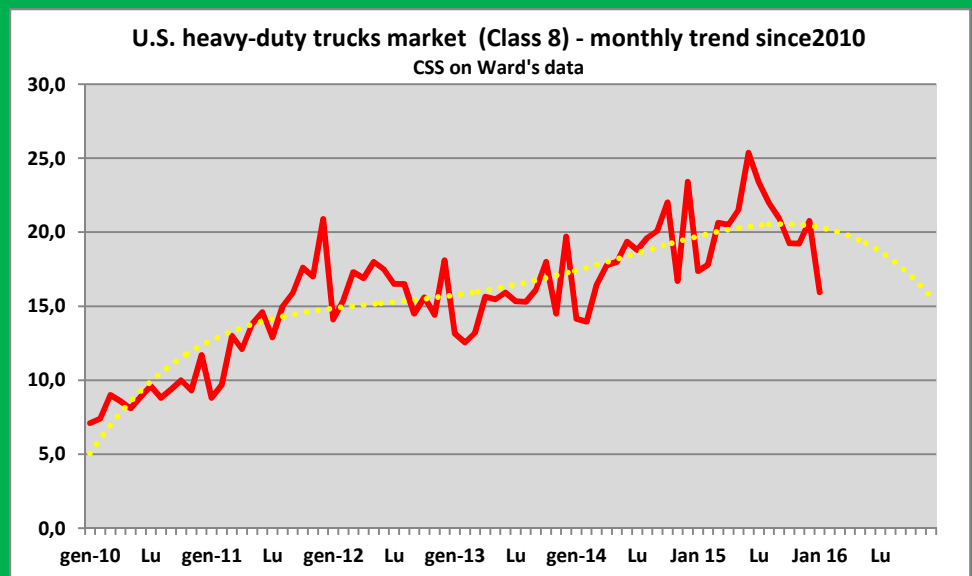
U.S. Medium Trucks Up, Heavy Trucks down in January.



According to preliminary data of Ward's Automotive with 15,949 unit sales of Class 8 trucks in January fell by 23.2% over December and by 8.2% compared to January last year. Nevertheless, with the exception of January last year, it was the best January for class 8 for 9 years now. The signs of a decline in sales had already emerged in the past months with the

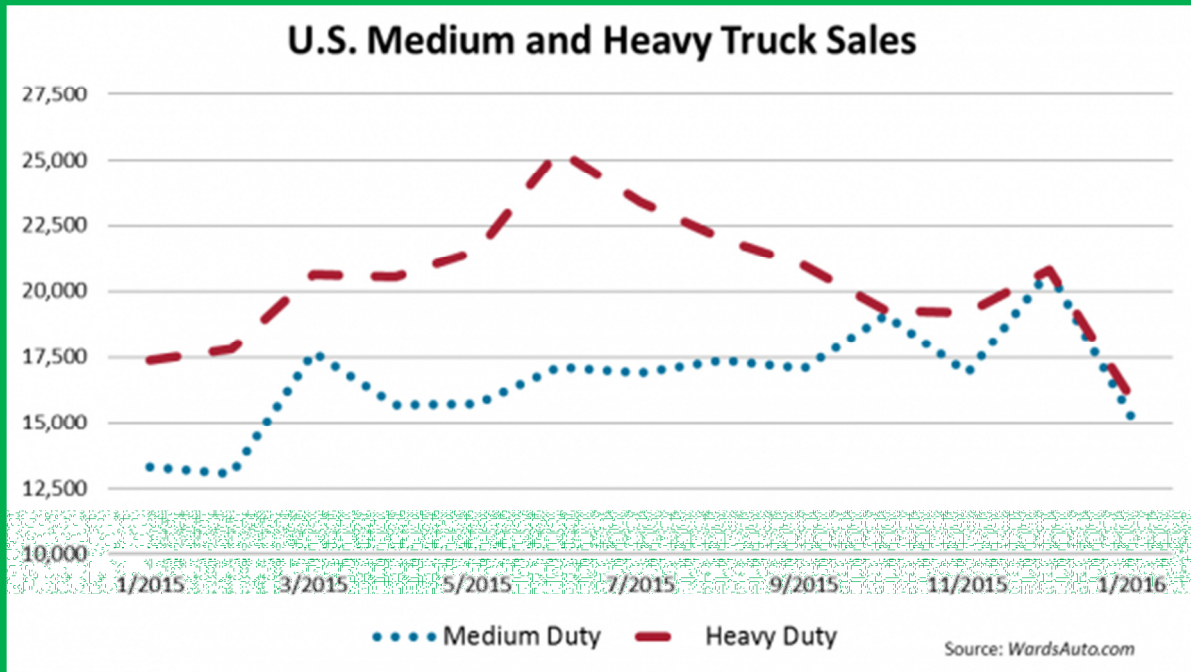
decline of orders, which fell in January by 48% compared to the very high value of January 2015, to 18,200 units. The volume of orders in January also a resulted 35% lower than the volume reached unexpectedly in December of last year.

“Economic reports over the course of January were broadly disappointing, with industrial-related data points particularly soft,” said Kenny Vieth, ACT’s President and Senior Analyst. “Ongoing weakness in the freight intensive manufacturing sector continued to weigh on capacity utilization following a year in which



Class 8 tractor retail sales fell just short of an all-time record. As a result of the soft supply-demand environment, the lackluster Class 8 order trend that started in late 2015 continued into 2016.”

Unlike the heavies Medium trucks sector (classes 4 to 7) increased in January by 24.2% to 15,260 units. Total of medium and heavy trucks sales totaled 31,209 units, 1.1% more than last year.



Emilio di Camillo – www.centrostudisubalpino.it – February 2016