

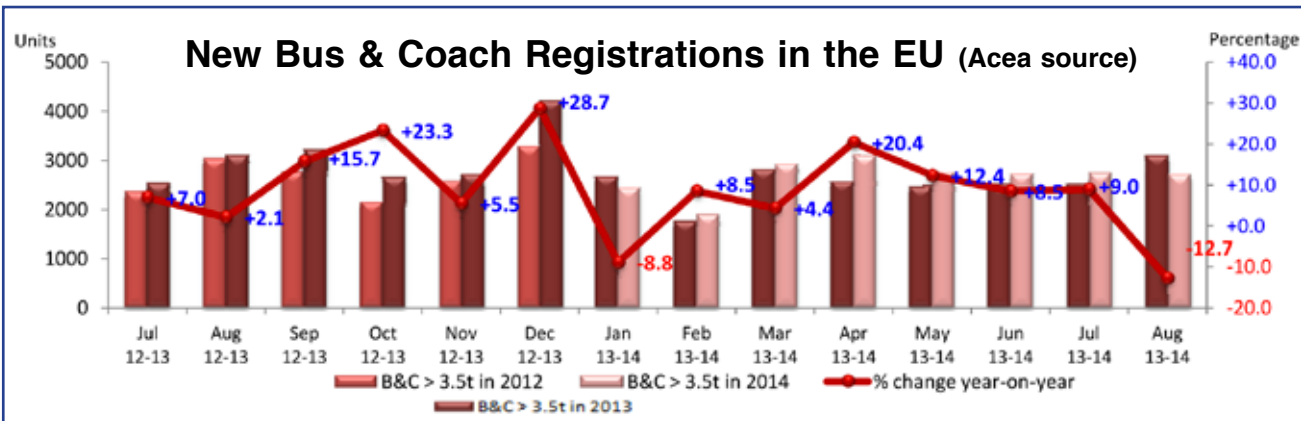
GROWTH SIGNS FOR EUROPE

Registrations of buses and coaches in the European Union increased by 4.6% in the first eight months of 2014. Growth in Spain, Germany and Italy. Decline in France and the UK

THE European market for new buses and coaches begins to raise its head. In the first eight months of the year, in fact, it marks an increase of 4.6%. The data is provided by ACEA, the European Automobile Manufacturers' Association, and refers to buses and coaches over 3.5 tonnes in weight registered between January and August 2014 in the European Union. Overall new registrations amount to 21,301 units compared to 20,364 the year before. Among the most significant markets, the best

performance came from Spain with an increase of 9.3% and 1,092 new buses and coaches on the road. A real breath of fresh air for a country very badly hit by the economic crisis in recent years. Italy, another country affected by the economic situation, is also reversing the trend albeit at a much more modest rate (+1.4% with 1,425 registered new buses and coaches). Germany is still on positive grounds with 3,256 registered vehicles corresponding to an increase of 3.5%.

On another front, the balance is negative in France with 3,963 registered buses and coaches compared to 4,474 the previous year (-11.4%). After the big binge, the United Kingdom is also setting the pace with 4,342 registrations for a minor decrease by 2%. In Northern Europe, outstanding results came from Finland with a three-digit increase (+ 118%) and Belgium (+ 47.2%). Greece's recovery is remarkable. Whereas its market was virtually wiped out by losses, it is now attempting a sharp reversal by +136.4%. In Eastern Europe, countries such as Slovakia (+ 67.9%), Slovenia (+ 58.3%) and the Czech Republic (+14.9%) report ample growth leaps. In the EFTA area (European Free Trade Association) decreases come from Iceland (-11.8%) and Norway (-26.2), unlike Switzerland, which marks an increase of 17.4%. ●



EUROPEAN REGISTRATIONS JANUARY-AUGUST 2014 (Acea source)			
MARKET	Jan-Aug 2013	Jan-Aug 2014	% Change
AUSTRIA	394	604	53.3%
BELGIUM	530	780	47.2%
BULGARIA	n.a.	n.a.	n.a.
CROATIA	93	86	-7.5%
CZECH REPUBLIC	484	556	14.9%
DENMARK	256	256	0%
ESTONIA	64	79	23.4%
FINLAND	245	534	118%
FRANCE	4,474	3,963	-11.4%
GERMANY	3,147	3,256	3.5%
GREECE	66	156	136.4%
HUNGARY	265	267	0.8%
IRELAND	120	142	18.3%
ITALY*	1,405	1,425	1.4%
LATVIA	154	137	-11.0%
LITHUANIA	140	164	17.1%
LUXEMBURG	119	113	-5.0%
NETHERLANDS	318	324	1.9%
POLAND	781	1,005	28.7%
PORTUGAL	126	127	0.8%
ROMANIA	601	582	-3.2%
SLOVAKIA	162	272	67.9%
SLOVENIA	84	133	58.3%
SPAIN	999	1,092	9.3%
SWEDEN	905	906	0.1%
UNITED KINGDOM	4,432	4,342	-2.0%
EUROPEAN UNION	20,364	21,301	4.6%
ICELAND	68	60	-11.8%
NORWAY	884	652	-26.2%
SWITZERLAND	339	398	17.4%
EFTA	1,291	1,110	-14%
TOTAL EU+EFTA	21,655	22,411	3.5%

* Anfia estimate, based on data of the Italian Ministry of Transport.