

PRESS RELEASE 32-2004**NEW IVECO DISTRIBUTORS IN ROMANIA**

Novembre 2004

At the end of October Iveco officially opened two new distributors in Romania, underlining the strategic importance of the Romanian commercial vehicle market to the company's European growth plan. Franco Fenoglio, Iveco Senior Vice President Sales & Marketing, Natale Rigano, General Manager East Europe and a large group of European trade journalists were present at both inaugurations, as well as representatives from key local authorities.

The two new distributors are owned by Cefin and Briari, and are located in Bucharest and Ramnicu Valcea respectively.

The Cefin premises in Bucharest is an imposing building, a true milestone for Cefin, which symbolises the company's slogan: "Everything for the world of transport". Gerolamo Orecchia and Stefano Albarosa, the Chairman and Managing Director of Cefin Holding, presented the new offices to the Italian Ambassador to Romania, H.E. Stefano Rocca, the local authorities and the Iveco senior management. With an investment of over Euro 7 million for an area of 50,000 square metres, the buildings of the European Truck Center are located in a strategic area of the Romanian capital, along the main highway and close to the airport.

During the opening, Franco Fenoglio, Iveco Senior Vice President Sales & Marketing, commented: "This outstanding new distributorship, equipped with first class facilities, underlines once again that Iveco looks to Eastern Europe with growing interest, confident in its continuous economic growth."

Natale Rigano, General Manager for East Europe added, "Our partnership with Cefin is an example of how to obtain important success for Italian companies abroad by working closely together."

The European Truck Center is divided into three main areas: one is reserved for the vehicle display, with an adjacent warehouse for parts and tyres, which are distributed all over Romania. Another is dedicated to the construction and assembly of commercial vehicle bodies, and the third is for passenger transport vehicles, used trucks and customer services. There are 1,200 sq.m. of warehouses, 1,700 sq.m. of workshops and 800 sq m of offices, while the assembly and repair area measures 2,000 sq.m. with a 15 metre painting unit. The service area, in which over Euro 800,000 were invested, houses the Iveco National Training Centre for after-sales, in addition to the very latest diagnostic systems.

"Since 1995 Cefin has invested over Euro 15 million in this country, clearly demonstrating the important role of Romania in the development of our group, which includes operations in Italy, Switzerland, Hungary and Bulgaria," declared Stefano Albarosa, Cefin Managing

Director. The company has been present in Romania since 1995 as an Iveco dealer, and now has 700 employees with a network of 4 sub-dealers and 3 marketing offices in Potesti, Ploiesti, Galati, Timisoara, Deva, Brasov and Arad, where it assembles buses and also operates a Daily Centre.

This extensive network also meets the needs of Bulgarian and Hungarian operators, and over the years a network has developed for Iveco customers on the trunk routes of central Europe and Asia. In 2004 Cefin will deliver 1600 new vehicles, 800 used vehicles, 300 buses and minibuses and 480 bodies, with sales totalling Euro 35 million.

About Iveco

Iveco is a Global Company with a full range of vehicles and engines, committed to the world of transport and to customer satisfaction through leading-edge technology, reliable performance and quality excellence of its products and customer global services. The strategy of Iveco is to generate profitable growth by focusing on customers and markets, strengthening the technological content and competitiveness of our products. Transport Safety, Environmental Care and Productivity on the Road are core issues in our strategy, as well as Technological Innovation and Lean Enterprise. Iveco manufactures and sells more than 140,000 commercial vehicles and 420,000 engines all over the world with total revenues of about € 9 bn. It has 49 plants in 19 countries worldwide, 15 R&D centers, 31,000 employees and 843 dealers.