



Trucks and
Commercial Vehicles

IVECO

Paolo Monferino, Iveco's Chief Executive Officer, Speaks at Transpotec 2.0

Postpone the proposed European Commission regulation on CO2 emissions from light commercial vehicles. Take note of the difficulties industry is in today to support the massive investment needed for the new Euro VI standard. Recognise that progressive fleet renewal would have a very positive effect, helped by an extension to the "Tremonti-ter" for commercial and industrial vehicles. These are the key issues addressed by the CEO of Iveco, Paolo Monferino, who addressed a conference on "General State of Road Transport, held at Traspotec 2.0, the new event for the world of road transport opened today at the FieraMilano.

Having stressed that the commercial vehicle industry is facing the toughest test in its history, with a fall in demand in the first eight months of the year by about 40 percent in Western Europe and even over 70 percent Eastern Europe, the CEO of Iveco has reiterated that the outlook next year is still uncertain.

"In this market environment", recalled Monferino, "Iveco has continued to invest and believe in the recovery, anticipating its end and following the imperative to 'run forward and fast', evidenced by the launch of twelve new products in the last three years. Also in 2009, Iveco has brought forward product and globalisation initiatives, managing to maintain a substantial financial balance, in line with expectations made at the beginning of the year".

Monferino then wanted to publicly thank all the people of Iveco who contributed to these results, even where it has meant sacrifices.

The Chief Executive Officer of Iveco thus held that to overcome the crisis everyone must do his part. "But it is first necessary to avoid", said Monferino, "the launch of legislative initiatives whose effect is to put the ball permanently out of play, such as the new European proposal for CO2 emissions from light commercial vehicles and to revise the introduction timing already approved for Euro VI, which will oblige the European industry to invest a figure between six and eight billion euros over the next few years, absolutely incompatible with the evolution of our markets. These new rules do little more than increase the cost of vehicles, thus reducing market demand even further, just when it needs to be sustained. "

"Revitalising the market would certainly help", he concluded, "the extension of measures for the tax exemption of reinvested earnings by the "Tremonti-ter" process to light, medium and heavy commercial vehicles, to ensure a breath of fresh air not only for our industry but also for all the people who work with these vehicles.

Press Release



Trucks and
Commercial Vehicles

IVECO

Iveco

Iveco designs, manufactures, and markets a broad range of light, medium and heavy commercial vehicles, off-road trucks, city and intercity buses and coaches as well as special vehicles for applications such as fire fighting, off-road missions, defence and civil protection.

Iveco employs over 27,000 people and runs 27 production units in 16 Countries in the world using excellent technologies developed in 6 research centres. Besides Europe, the company operates in China, Russia, Australia and Latin America. More than 6,000 service outlets in over 100 Countries guarantee technical support wherever in the world an Iveco vehicle is at work.

Torino, 16th October 2009

For broadcast-standard video supporting this press release, please visit www.thenewsmarket.com/iveco.

Press Release