

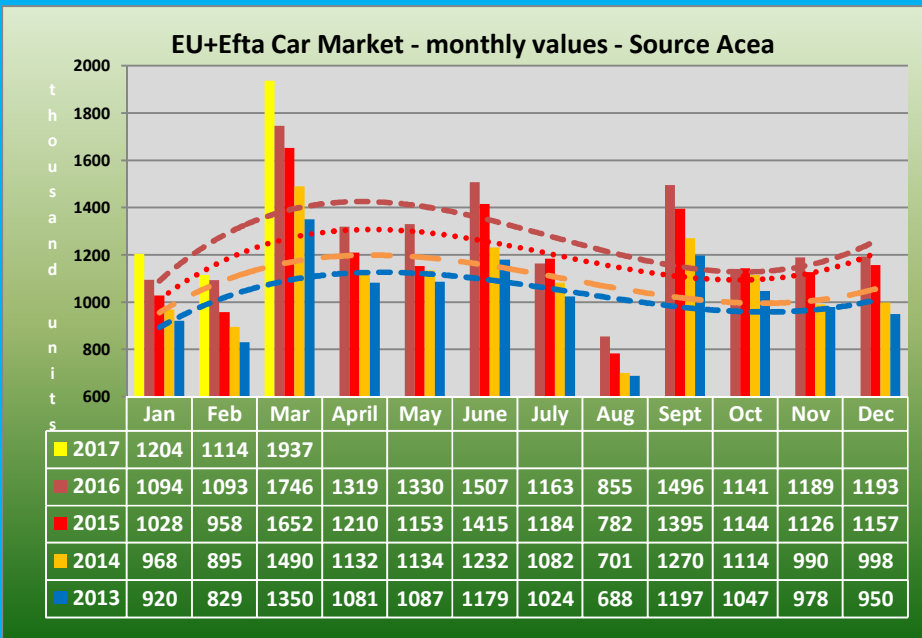


Press Release

Turin, April 19, 2017

European (EU+Efta) Car Market – March 2017 registrations

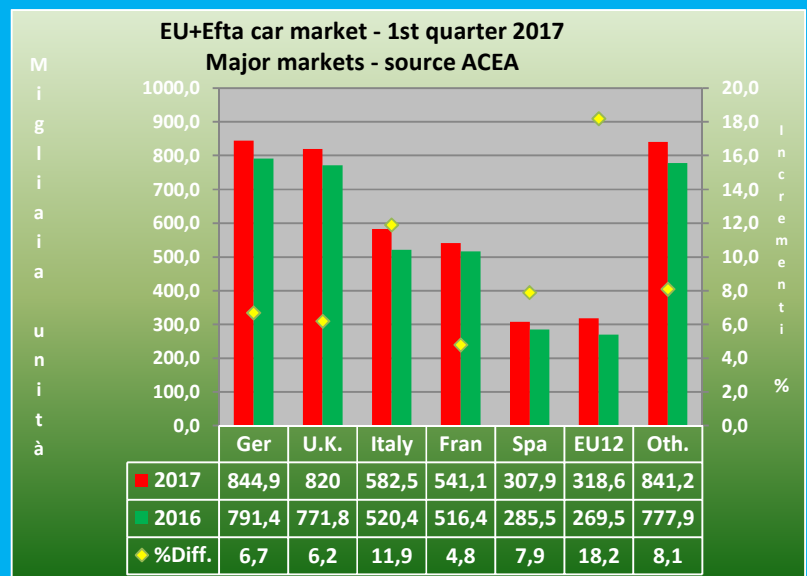
EU+Efta passenger car registrations increased significantly in March after the February modest performance: + 10.9% in the month with 1,936,839 units registered. The result of March is the highest ever recorded in the month and is mainly due to Easter falling in April this year and in March last year. Cumulatively in the first quarter the EU+EFTA reported a total of 4,256,202 units registered, 8.2% more than last year. Great increase in volume and share of the FCA Group, that rose from 6.7% last year to 7.1% in the first quarter of this year.



The result of March is mainly the result of the excellent performance of the EU12 countries (+ 20.7%) and Italy (+ 18.2%), but good results were also achieved by Spain (+12,6%), Germany (+11.4%) and Great Britain (+8.4%). Up also the French market (+7%). The EFTA area earns only 2.1%.

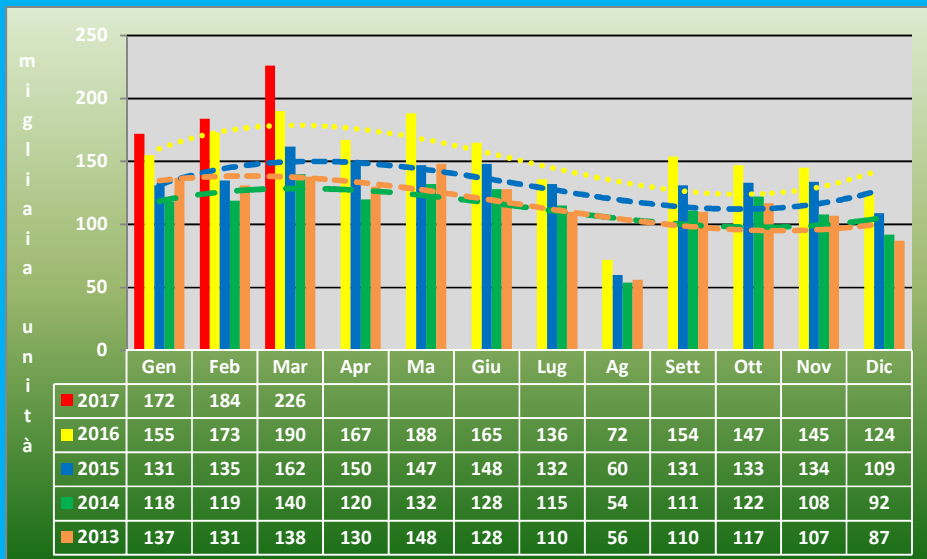
In the cumulative of the first quarter the EU12 rises by 18.2%, followed by Italy with +11.9%.

Spain rises by 7.9%, Germany by 6.7%, Britain by 6.2%, France by 4.8%, and the EFTA area by 2.0%. Italy was in third place in the ranking of the major European countries, as a result of the high sales volume achieved by the British market, as traditional this time of year. It remains ahead of France.



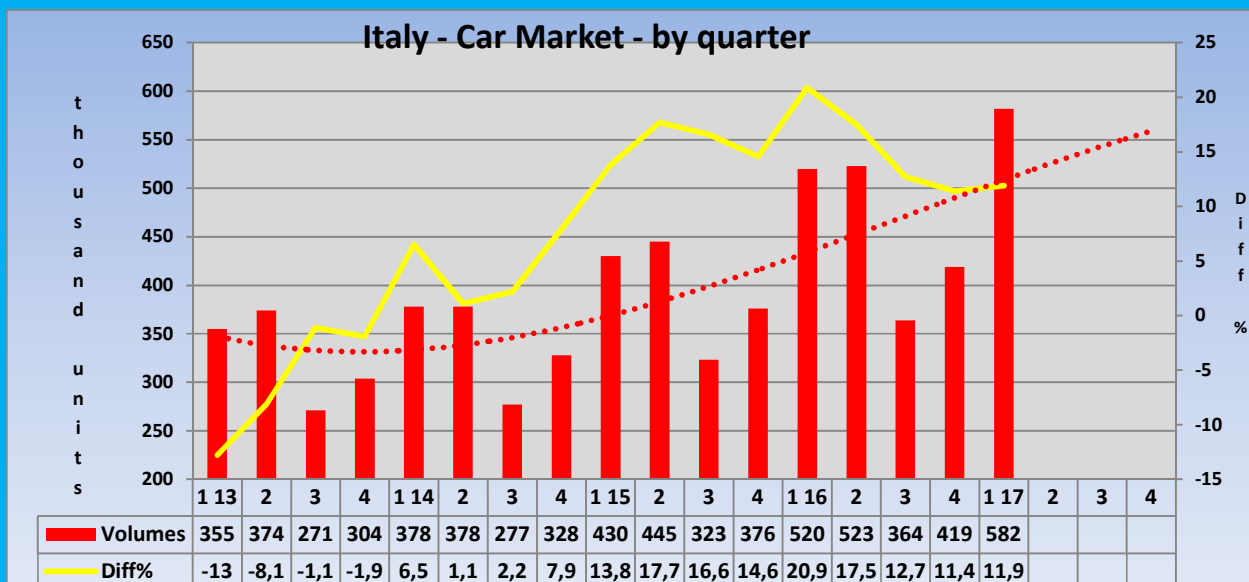
As to Italy in particular the car market returned to grow at double digits, growth justified also by a working day more: +18.2% in March with 226,163 units registered. The Q1 then shows a very positive sign with a 11.9% growth and 582,485 cars sold. The FCA Group share came in the period to 29.8%, compared with 29.15% last year.

Monthly registrations trend. ('000 units) Source Min. Transportation / Anfia / Unrae



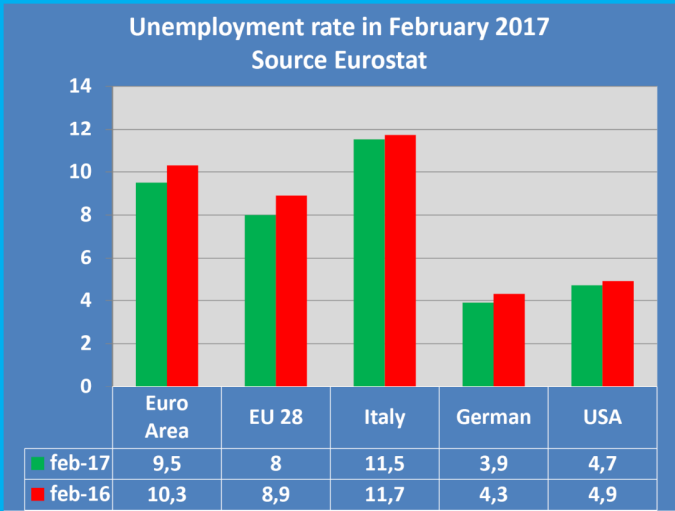
Anfia stresses that "the volumes registered in the month just ended, the thirty-fourth consecutive rise, are the highest for this month since 2010, when sales surpassed the 259,000 units. It signals an improvement in consumer confidence and strong performance of Italian cars, which occupy seven places in the monthly top ten best-selling cars."

According to Unrae "compared with a slight increase in sales to private individuals, in the month to note the progressive and continued push of short term rent cars (+ 50.6%), fueled also by a better tourist time, ahead of the holiday season, the long-term leasing (+ 24.5%), and the contribution from company registrations, a result not directly attributable to the acceleration of purchases for



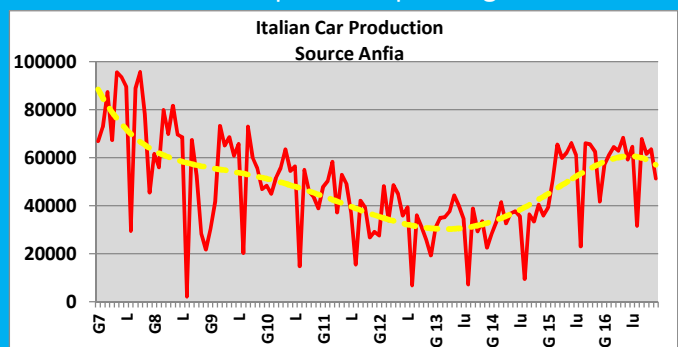
replacement or expansion of companies park." The Q1 improves the cumulative result of the first two months, with a 11.9% growth and 582 485 cars sold.

"With these sales volumes consolidates, according to Unrae, the provision of a further recovery that the market will record at the end of this year, although there are still uncertainties on the political, institutional and economic developments". In February, however, the unemployment rate decreased

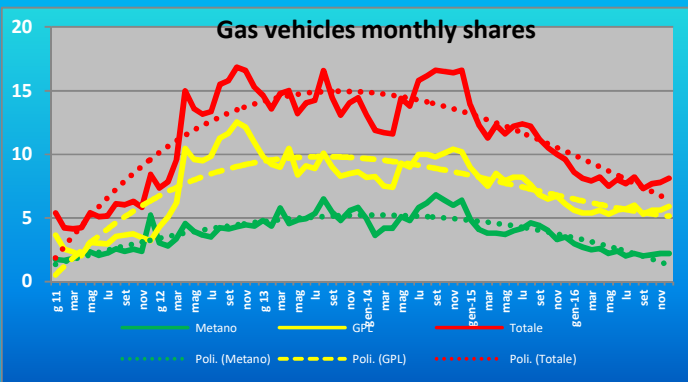


to 11.5% compared to 11.9% last month and 11.7% in February last year. Youth unemployment has also declined, to 35.2% compared to 38.8% in the same month last year and 36.9% last month. So, as repeatedly stressed in the past, the major push for further increases in car sales is the urgent need to replace old cars, already postponed during the crisis years. We will never get tired of reiterating that no real solution is yet in sight on the long-term problems facing our economy, which remain virtually unchanged, such as a marked reduction in public spending to revive

consumptions and investments, with a substantial reduction in the tax burden. As for the automotive industry as a whole, positive note for Italy is the continue increase in car production. According to data collected by ANFIA among manufacturing companies, in the first two months of the year the growth was of 3.5%.

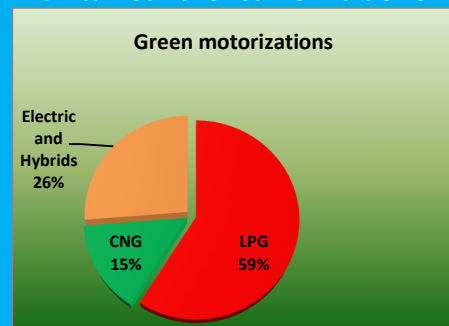


Continues to go down the share of gas vehicles:



7.6% against 7.9% last year, mainly because of the sharp fall of the sale of natural gas vehicles.

Together with the share of electric and hybrid, alternative fuel to petroleum vehicles stood at 10.2% in March. In the month the diesel maintained the same value of last year, at 56.4 %;



the Gasoline-powered vehicles at 33.3% against 33.9% last year.

For what concerns the environmentally friendly engines the proportions between the various alternatives in the year continue to shift in favor of the hybrids and electric that now greatly exceeds in the quarter the CNG values.

Emilio di Camillo – www.centrostudisubalpino.it - april 2017