

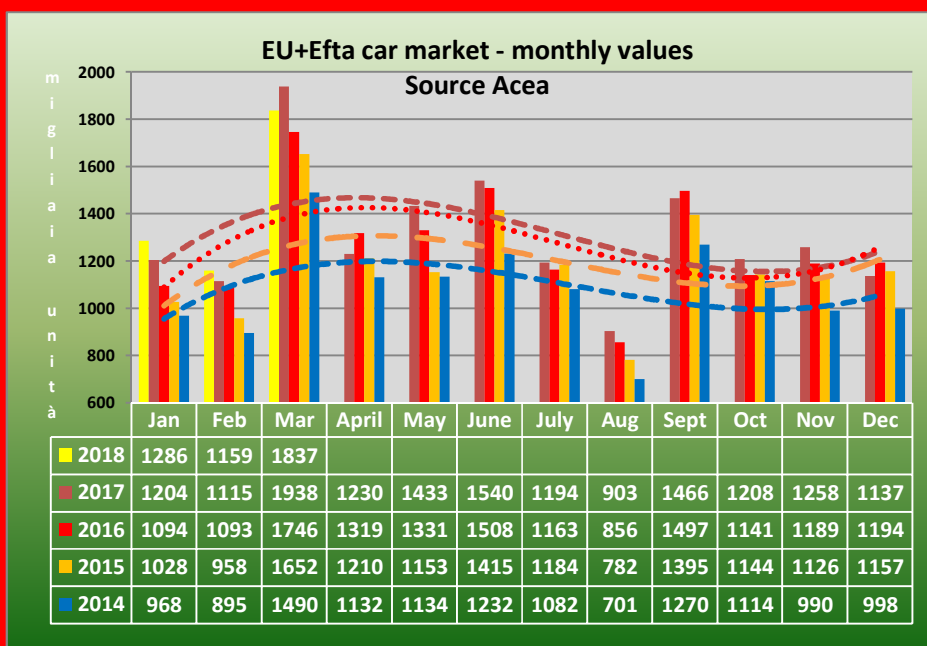


Press Release

Turin, April 19, 2018

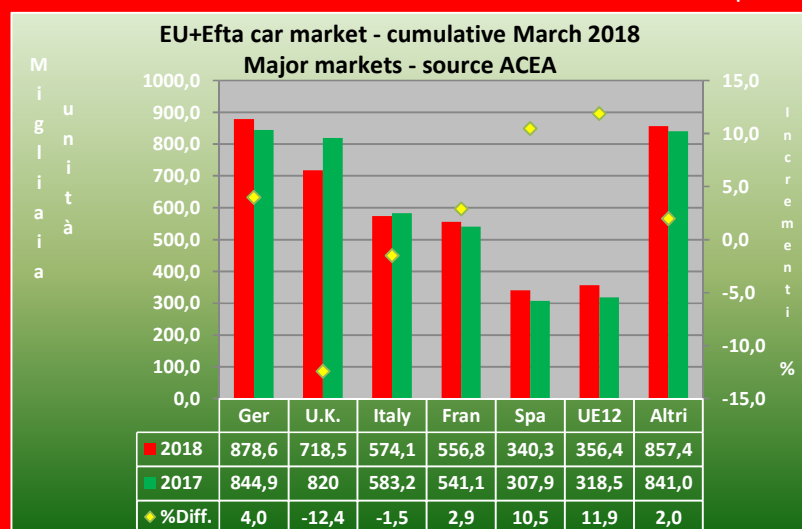
European (EU+Efta) car market. Registrations in March 2018

The growth rate of the car market fell significantly: - 5.2% in the month compared to March 2017, the value of which, however, was the best ever. Cumulatively in the first quarter, registrations increased by 0.6% to 4,282,134 units.



Among the major markets, the EU12 market remains positive in the month with + 5.8%, [especially thanks to Hungary (+ 28.5%), Slovenia (+ 20.1%) and Romania (+17.5%)] together with France (+ 2.2%), and Spain (+ 2.1%). Germany drops by 3.4%, the EFTA area by 3.5%, Italy by 5.8% and Great Britain by 15.7%. Basically on average the trend of registrations in the majority of countries in the rest of Europe. In

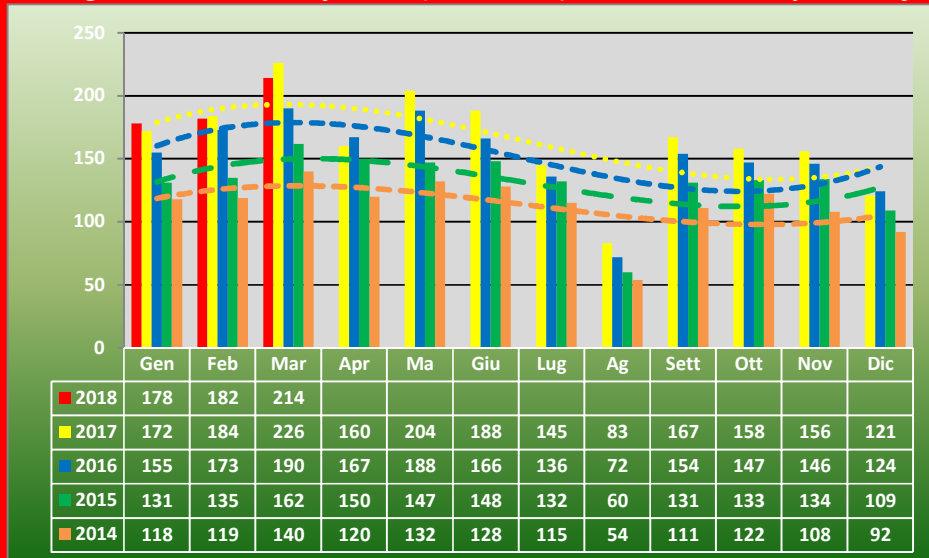
the first-quarter cumulated, the result of the EU12 stands out, rising by 11.9%, [especially thanks to Romania (+ 28.6%), Hungary (+ 29.8%), and Estonia (+15, 5%), and Poland (+ 11.1%)] followed by Spain, rising by 10.5%, Germany (+ 4%) and France (+ 2.9%). Italy drops by 1.5%, the Efta area by 4.5% and Great Britain by 12.4%. In the ranking of major markets Great Britain passes in second place, followed by Italy.



As to Italy in particular further and

more severe decline in car registrations in March: -5.7% in the month with 213,731 units registered. In the first quarter, 574,330 units were registered, 1.5% less than the same period last year.

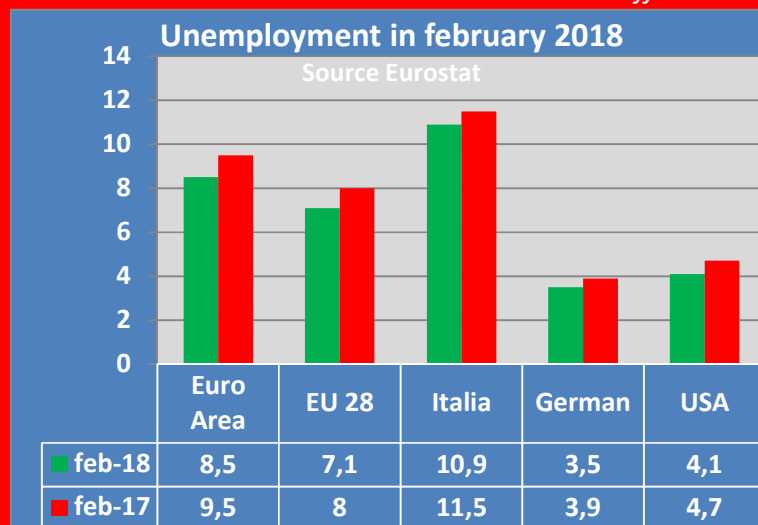
Car registrations monthly trend ('000 unità) Source Min. Trasporti/Anfia/Unrae



According to Anfia: "For the second consecutive month, in March the car market registers one down (-5.7%), also due to one working day less (22 working days in March 2018 compared to 23 in March 2017), resulting in a closure of the first quarter with decreasing volumes. There is a certain slowness in the collection of orders,

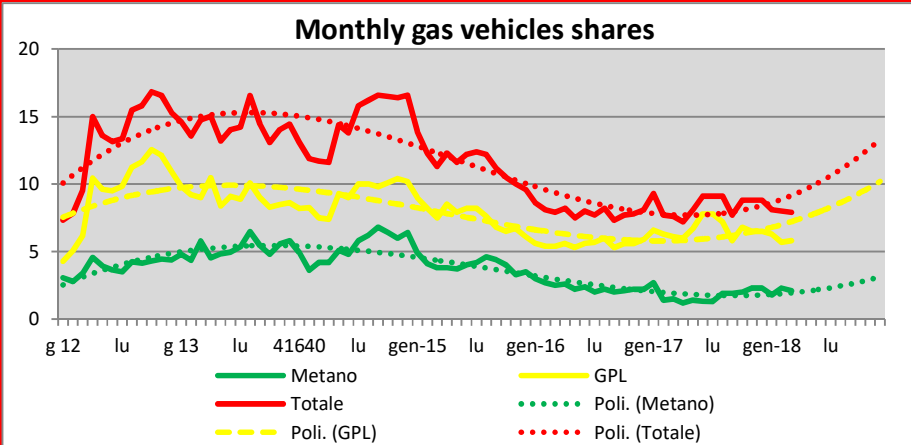
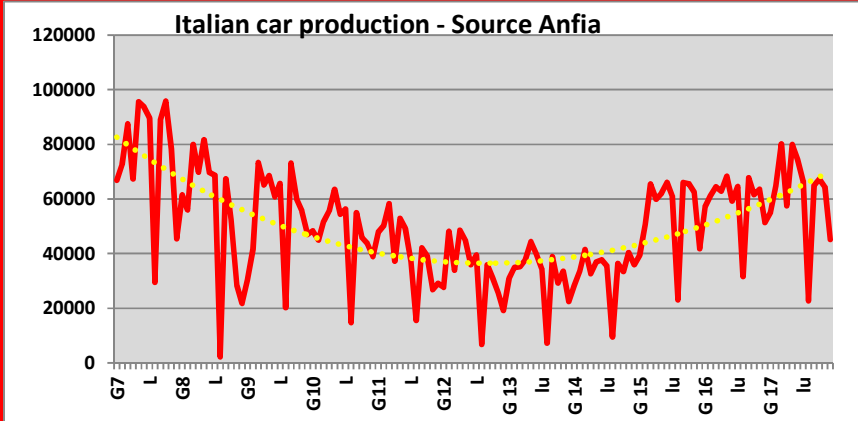
influenced by the current uncertain political climate and a weaker economic recovery than expected at the beginning of the year. Nor does it help the lack of homogeneity in the measures adopted by some local authorities to deal with smog emergencies and access to restricted traffic areas".

According to Unrae: "The market slows down and with it further slows the ability of builders to contribute to the renewal of the running fleet despite the powerful promotional campaigns that in fact have replaced the State's interventions in an urgent process. Therefore - concludes Unrae - the task to be entrusted with urgency to the new Executive is to listen to the voices of the supply chain to find, together, possible solutions, with a view to technological



neutrality and resume a virtuous path through the disposal of the old park that allows to enter technologically advanced cars in the market and accelerate the achievement of the objectives set by Europe".

One month after the elections on March 4, the President of the Republic has begun consultations to arrive at the formation of a new government. At the moment the solution still seems difficult given the pretensions of the President of the M5S that clash with those of the League leader, who can boast of being the leader of a coalition (the Right Center) that has obtained more votes than the M5S. In the meantime ISTAT has revised the accounts of Italy which, considering the bank bailout outflows (over 6 billion euros), shows a rate of GDP/ deficit rising to 2.3%. Unemployment fell in February, but the youth rate rose to 32.8%. As far as the automotive sector as a whole is concerned, a positive note for Italy is the continuation of the trend in



the increase in car production. According to the data collected by ANFIA among the manufacturers, last year the growth was 4.2%, to 742.642 units.

It fell to 7.9% compared to 8.0% last month, but the share of gas vehicles rose compared to 7.6% a year ago.

Together with electric and hybrids, the share of vehicles with alternative fuels to oil stood at 11.6% in March. In the month, diesel fell 54.5% compared to 56.3% in February (but was 56.4% in March last year). Gasoline vehicles rose to 33.9% compared to 31.9% in February. It was 33.3% in March of last year.

As for the eco-compatible engines, the proportions between the various alternatives in March continue to shift in favor of the electric, but with a modest recovery of CNG.

