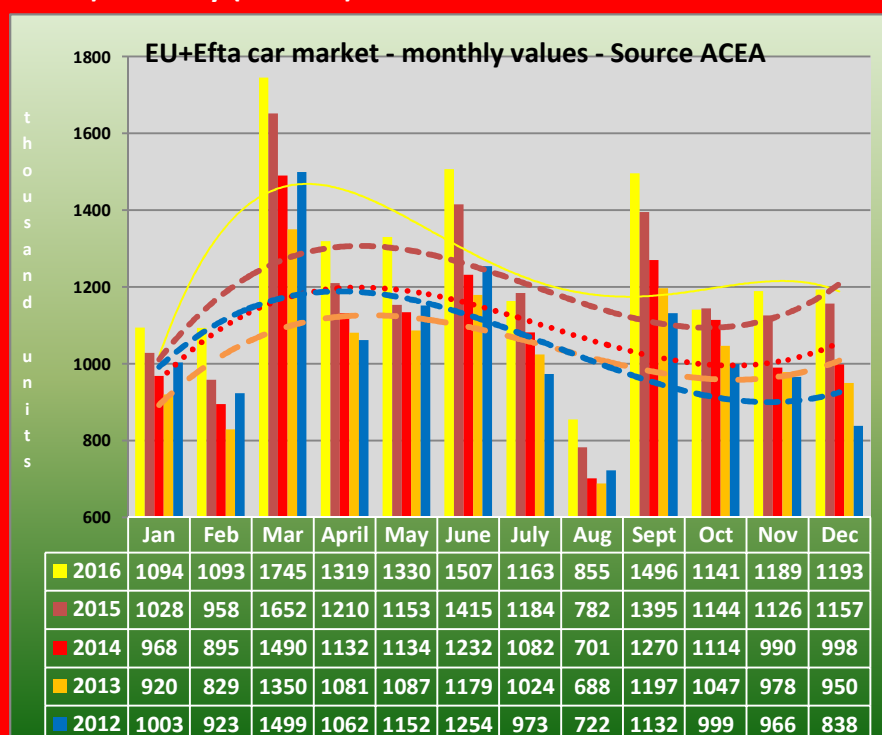


### European Car Market (EU+Efta) – December 2016 and January 2017 registrations.

Torino, February 2017

After modest performance in December last year (+ 3.2%), which however turned a very positive year for the car, the car market started to rise in January with good pace: + 10.1% to 1,203,958 units registered.

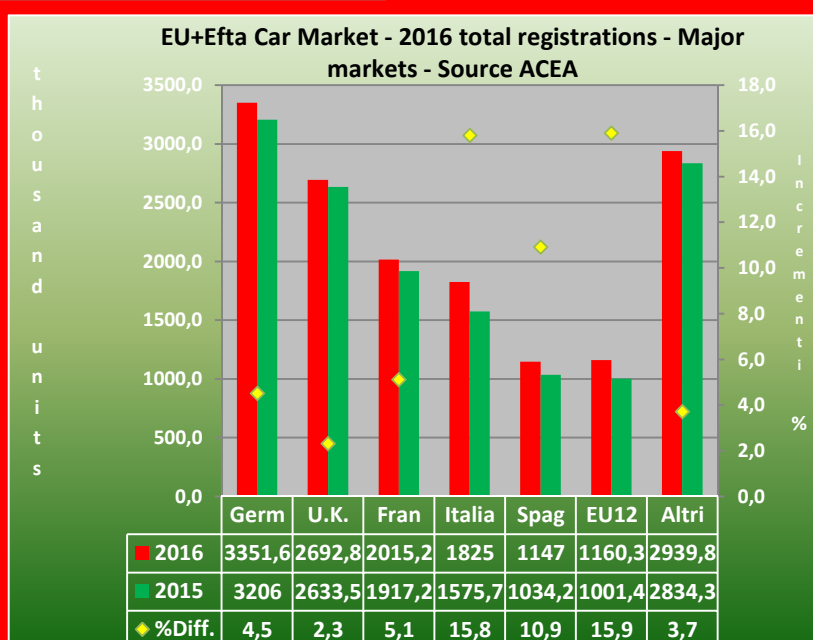
2016 ended with 15,131,719 units registered, 6.5% more than in 2015, mainly thanks to the EU12 (+ 15.9%) and Italy (+ 15.8%).

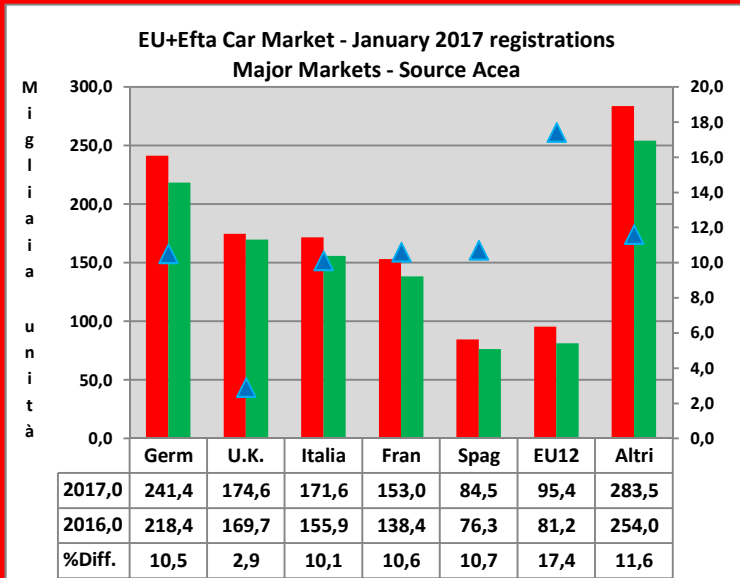


Excellent increase in volume and share of FCA Group, with increased share from 6.1% in 2015 to 6.6% last year.

Alongside two tables showing overall trends of last year.

Going back to January this year, all "major markets", with the exception of Britain, have contributed to the good result: Spain +10.7%, France +10.6%, Germany +10.5% and Italy +10.1%, but the greatest increase was in the EU12 with a + 17.4%. The U.K. rose by 2.9% and the EFTA area by 4.1%. Italy up to third place in the European rankings from fourth place last year, and at a short distance from the U.K. covering the second position in the ranking.





As for the future of the automotive industry, they seem favorable from the latest economic forecast of the E U Commission, published in recent days, so it is likely that at least in the first half, car registrations maintain a favorable trend, even for the necessary renovation of the park.

Emilio di Camillo – Centro Studi Subalpino – February 2017