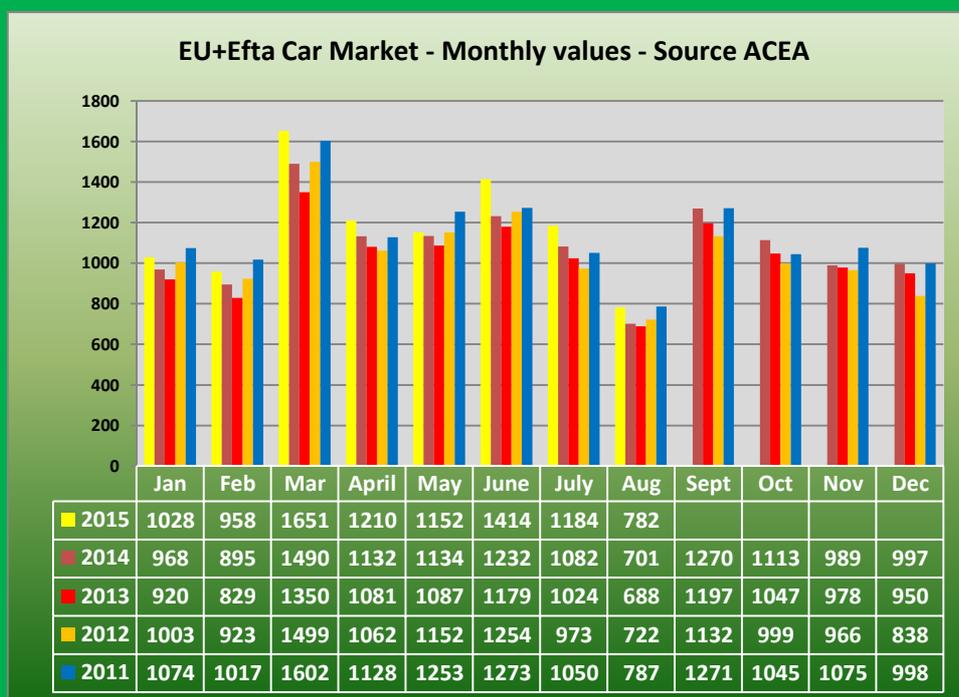


European Car Market (EU+Efta) – July/August 2015 Registrations

Turin, September 15, 2015

Continues in its positive trend the growth in demand for cars in the EU+EFTA: +9.5% in July and +11.5% in August on the respective months of last year. In total in the two months 1,965,779 units were registered, up 10.3% from the same two months last year. In total for the first eight months, the increase over last year rose to 8.6%.

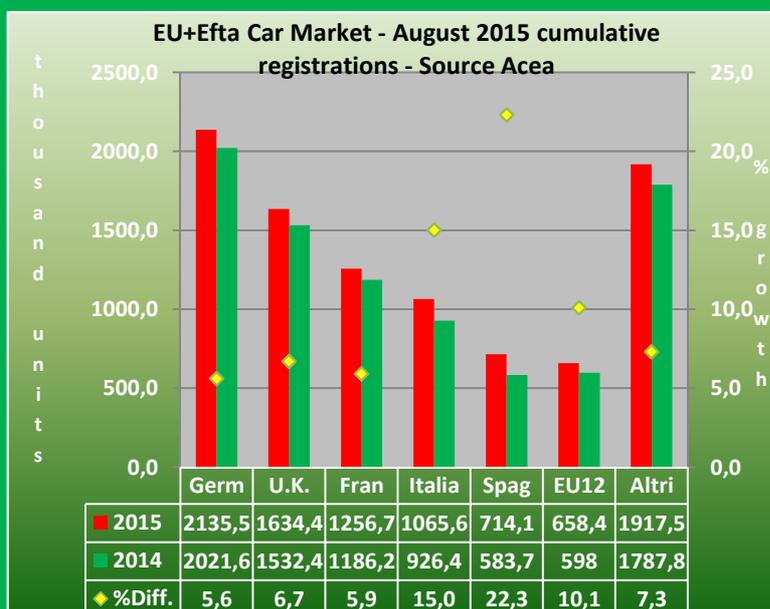
Good increase in volume and share of FCA Group, both in the month and in the aggregate, especially thank to the Jeep.



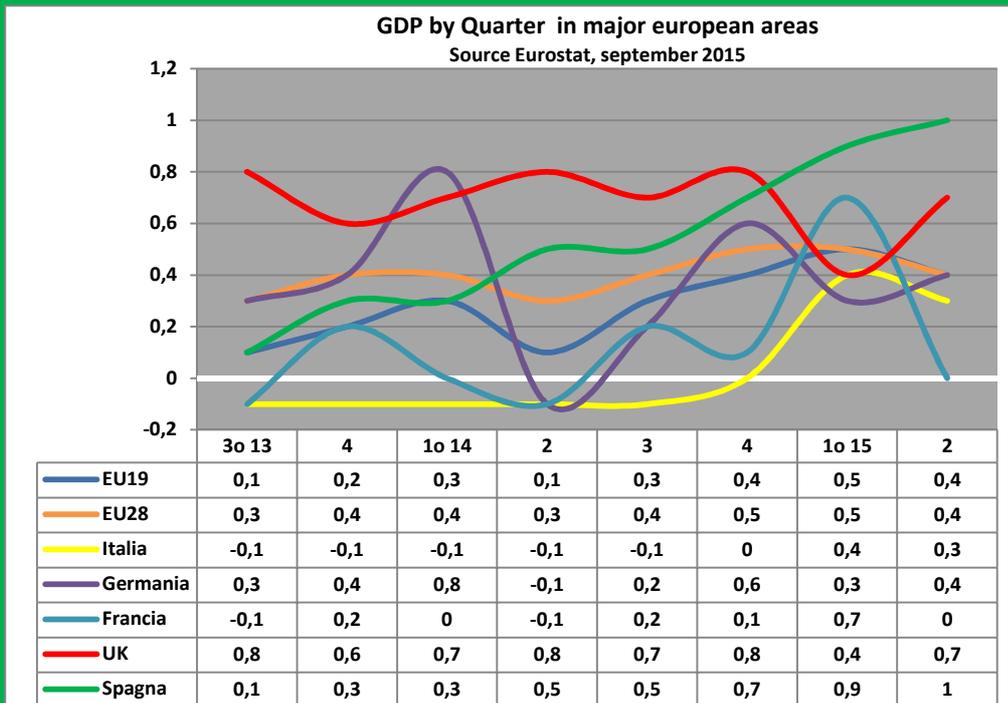
To get the very positive result of the month helped the good results of all European countries. Particularly successful the ones of Spain, raised in the two months respectively by 23.5% in July and 23.3% in August, followed by Italy (+15.1% and +10.6%), UEa12 (+14.5% and +19.6%), Germany (+7.4% and +6.2%), Great Britain (+3.2% and +9.6%) and France (+2.3% and +10%). Good performance also of the EFTA area, grown by

9.5% and 16.2% respectively. Positive results of all the countries of Northern Europe.

Cumulatively in the first eight months in the EU+EFTA 9,382,180 units have been registered, 8.6% more than last year during the same period. Leads the ranking of the best performances among the major markets Spain with an increase of 22.3% followed by Italy with 15.0%, and at a greater distance by EU12 with +10.1%, by the Efta area with +8.4%, the UK with +6.7%, France with +5.9%, and Germany with +5.6%. Positive results of almost all the countries of northern Europe.



Looking at economic developments, Eurostat has revised earlier this month GDP figures for the

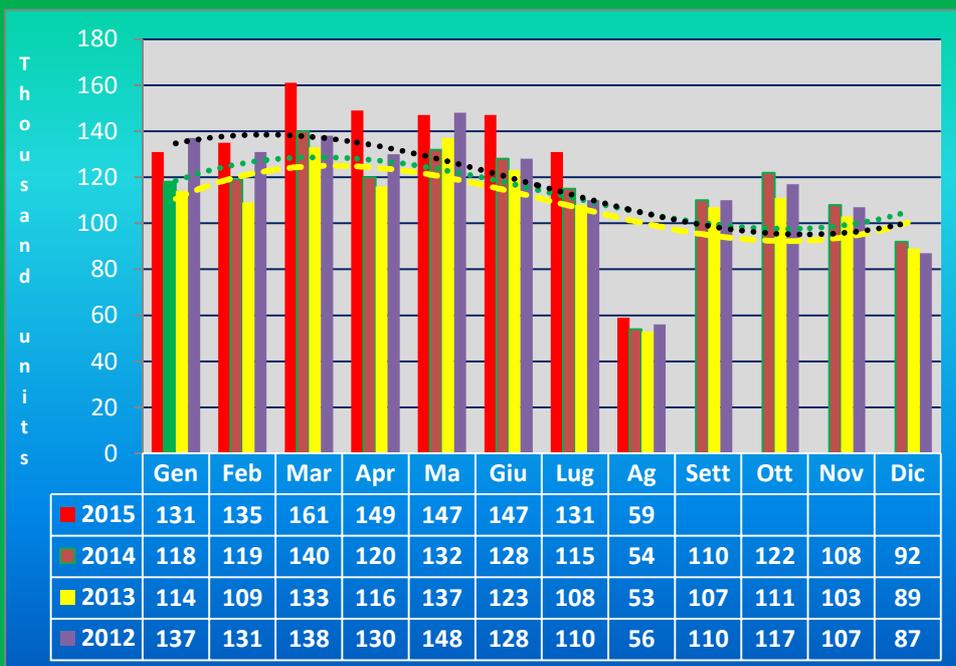


second quarter. Compared with the second quarter last year GDP increased by 1.5% in the eurozone and by 1.9% in the EU. Compared to the previous quarter, GDP fell to +0.4% compared to +0.5%. Very good trends in Spain and Great Britain, well Italy compared to the past, poor results in France, average growth of Germany. As for the

automotive industry, with economic data expected to improve, it can be expected to continue for the rest of the year, the positive trend in the car market.

As to the Italian market in particular continues to go up with double-digit increases and for the eighth consecutive month the growth trend of the car market: 59.203 units registered in August, 10.6% more than in August last year. Nevertheless continues to slow down the growth trend. In the first eight months, the increase over last year declined slightly to 15%, with 1,065,000 units registered.

Increases the share of the FCA group both in the month and in the cumulative, mainly thanks to Jeep. *Italian Car Market, monthly registrations. ('000 units) Source Min. Trasporti/Anfia/Unrae*



To underline that the result of August was obtained with a working day more. It is also interesting to note that the volume of registrations leads us back to August 1964. Good order intake that, according to Anfia / Unrae survey, totaled 65,000 units, 16.5% more than in the same month last year. Cumulatively in the first eight months 1,058,000 orders were collected, 16% more than in the same period

last year. According to the Unrae surveys sales to individuals have confirmed the slowdown in

demand in August, marking a growth of 13.6%, lower than the increase in the first 8 months (+16.4%), with 40,817 units sold, reaching 68.5% of the total market, a share that mainly reflects the



decline in representativeness of rental channel and companies. Still stagnating in August the demand of companies: just +0.6% (+5.5% in the aggregate), and a share of almost 2 points lower, stopping at 18.9% (15,7% in 8 months). Registrations of cars to rental companies, however, mark a trend in line with the market, thanks to growth in both the short and the long term. In eight months, the increase was of 18.2%, with a representation to the total of 22.1%.

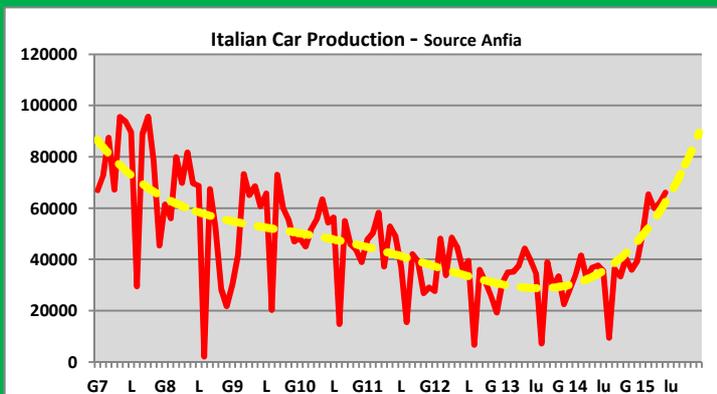
Obviously the summer break has basically frozen any concrete decision on urgent measures to ensure a proper recovery of

our economy that continues to struggle with many problems. Prospects however seem to be improving, with GDP growth revalued by Istat to 0.4% in the first quarter (0.3% previous estimate) and 0.3% in the second quarter (the estimate was 0.2% last month). Another positive note is the decrease in the unemployment rate, which fell to 12% in July, compared to 12.5% last month and 12.9% a year ago. Drops to 40.5% among young people, an improvement of 2.5% compared to a month ago.

Nevertheless, in presence of a tax burden, generally defined "unsustainable", and well above the European average, the only hope for the future of consumers and companies remain the promises of the Prime Minister, announced a couple of months ago, and anticipating a reduction in the tax burden of 50 billion euro in five years. But covers remain undefined.

To date therefore remain weak the signals of long-term solutions to the problems that plague our economy, which remain virtually unchanged, such a sharp reduction in public spending to revive consumption and investments with a substantial reduction in the tax burden.

As for the automotive industry as a whole, with improving economic data it can be expected to



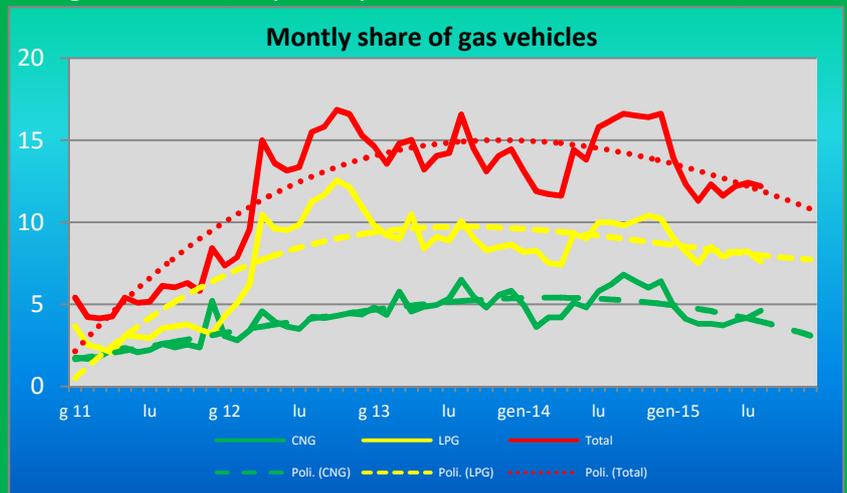
continue the positive trend in the car market, although with growth rates lower and although no concrete initiative of the Government will be taken in favor of the industry.

Very positive is the re-start of the improving trend of car production in Italy, grown by 63.2% in the first half of this year, with monthly values that bring us back to five / six years ago.

Down slightly in the month the share of gas vehicles, especially for the descent of the GPL, with a

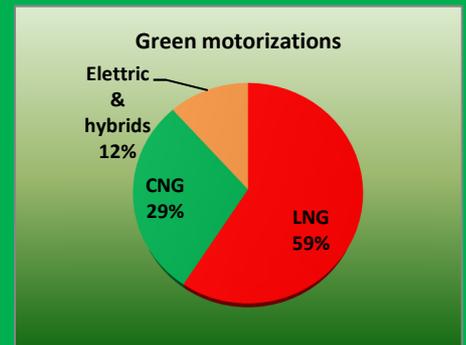
12.2% share in the month, less than that of July, and significantly lower than in August last year (16.2 %), and the results of the last part of last year.

Together with the share of electric and hybrid alternative fuel vehicles amounted to 13.7% in August, compared with 17.5% last year. The diesel increases in the month to 56.1%, a marked improvement over last year (55.1%). The share of



gasoline falls to 30.2%, up however from the 27.4% in August last year. In the first eight months cumulative diesel vehicles have covered 55.4% of the market, 30.8% gasoline vehicles and 13.9% those with alternative propulsion, (of which 12.3% gas vehicles against 13.4% in the same period last year).

As for the environmentally friendly engines proportions between the various alternatives remain on the values of the past months.



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