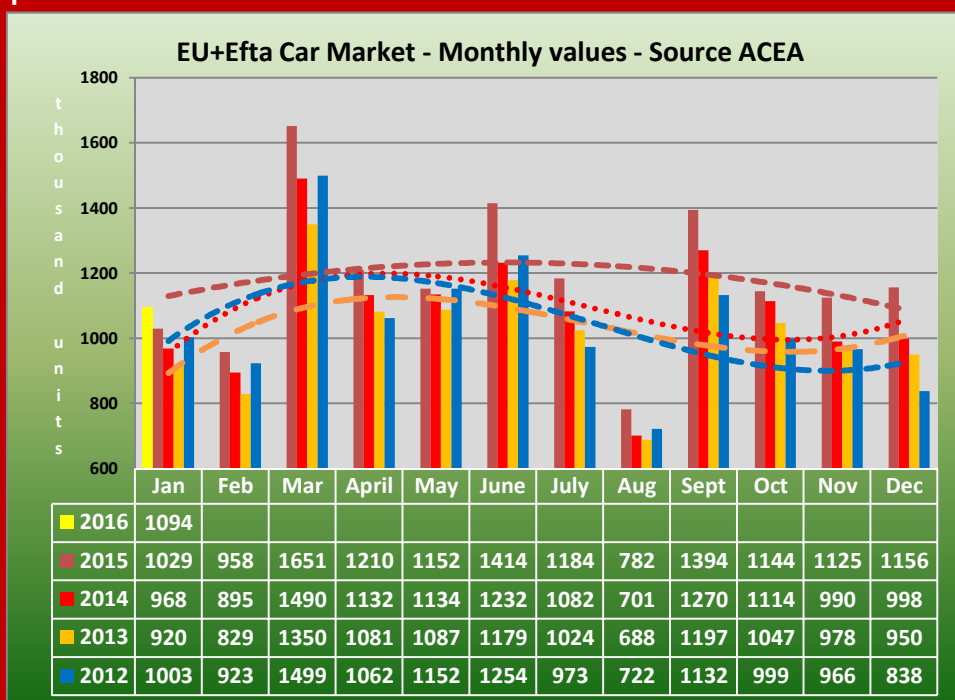


## European Car Market (EU+Efta) – Registrations in January 2016.

Turin, February 16, 2016

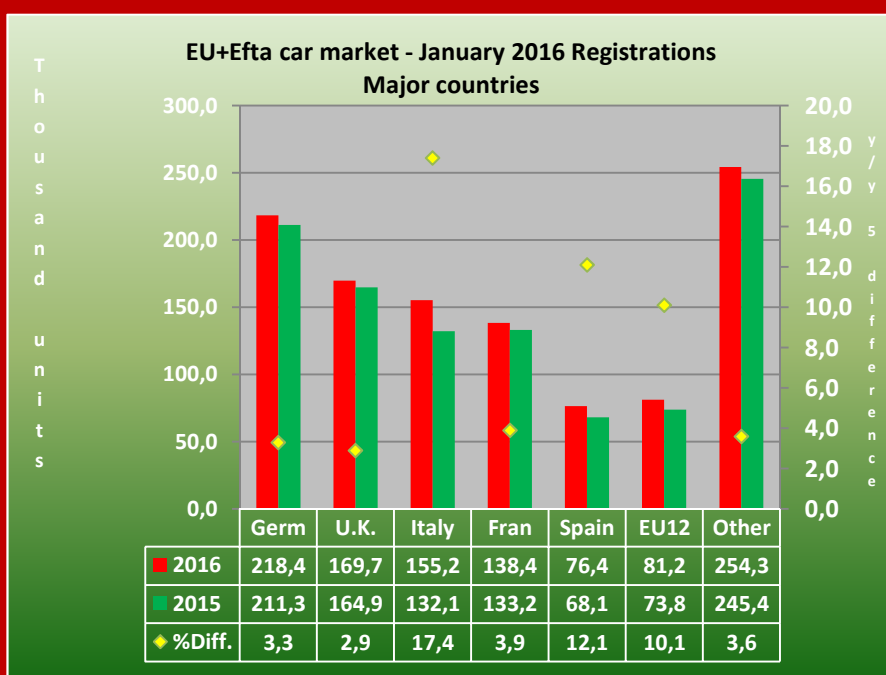
Opens positively the new year in Europe (EU + EFTA) with an increase in car registrations in January of 6.3%, to 1,093,565 units, twenty-ninth consecutive month of growth.

Good increase in volume and share of FCA Group: + 14.5% in the month, with a growth of share from 6.2% to 6.6%. The Volkswagen Group has lost 1.3 points of share in the month, due in particular to the VW brand.



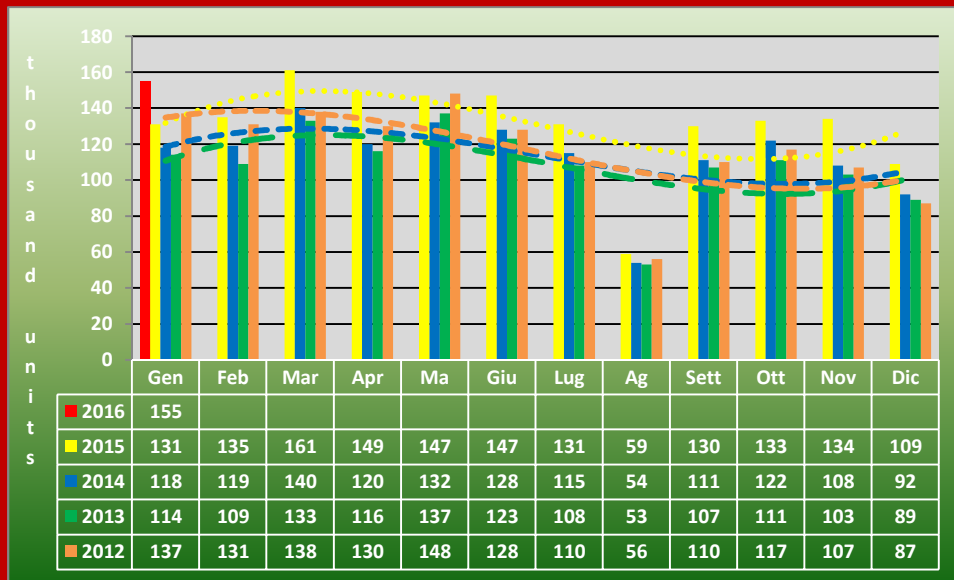
To get the result of the month contributed mainly registrations in Italy, increased by 17.4% over last year. Italy, among other things, rose to 3rd place in the European ranking among the major markets, ahead of France. Follow Spain, with an increase of 12.1%, the countries of UEa12 with 10.1% and the EFTA area with +9.5%. At a considerable distance France (+3.9%), Germany (+3.3%) and Britain (2.9%). Positive

but below average most of the countries of Northern Europe, among which the Netherlands, which fell in the month by 14.4%, after the good results of last year. As for the future of the automotive industry, with economic data expected to improve, although modestly, one can expect to continue the positive trend in the current year, may be at a slower pace.



As already shown Italy had a particular good start: 155,157 cars registered in January, 17.4% more than in the same month of 2015.

**Car Registrations Monthly values. ('000 units) Source Min. Trasporti/Anfia/Unrae**



The analysis of the market structure of the month shows, according to Unrae, that sales to the rental companies have grown by 15.3% in volume allowing the market share to reach 20.5%, on par with the previous year. The performance of the companies marks, instead, a slowdown (-3.9% in volume), with a reduction of share of some tenths of a point.

On the dynamics of rental and companies performances an important role was played by the recent introduction of super-depreciation.

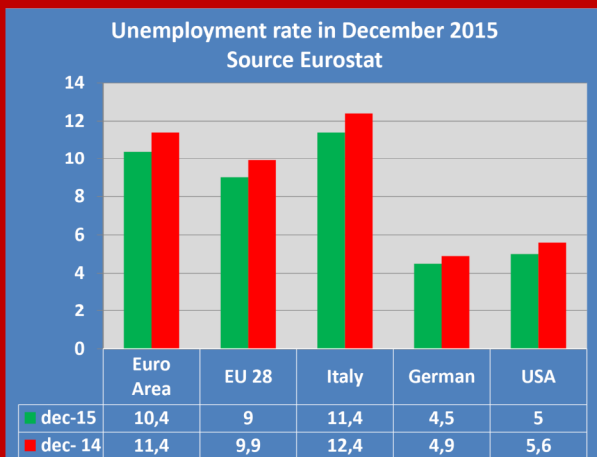
Contracts reported in the month amounted to 152,000 units, 18% more than in January last year.

Looking at the future, in absence of structural elements of stimulus to the renewal of the vehicles, the car market will settle predictably on a spontaneous growth, influenced also by the economic growth, of around 6,7%, at about 1,680,000 units.

The economic picture continues to show, in fact, positive signs even if our economy continues to struggle with many difficulties, bureaucracy and judiciary in the first place. Prospects still seem to be

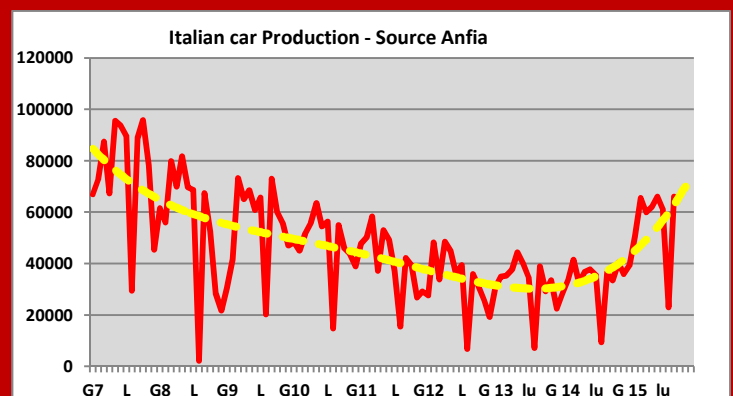
improving, with GDP growth expected to climb by 1.3%. Another positive note is the decrease in the unemployment rate, which rose in December to 11.4% but decreased compared to 12.4% of December 2014. It dropped to 37.9% among young people, with a marked improvement compared to 41,2% in 2014.

To date, however, remain weak the signals of concrete long-term solutions to the problems that plague our economy, which remain virtually unchanged, such as a sharp reduction in public spending to revive consumption and investment

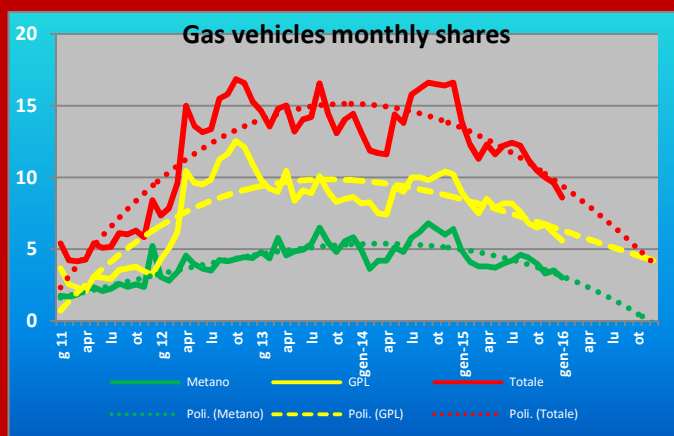


with a substantial reduction in the tax burden.

As to the automotive sector as a whole, the climatic phenomena that increased the particulate levels well above the approved limits in the big cities were faced again with the usual shallowness, with measures even counterproductive, as speed reduction or blocking traffic, while what is really necessary is to reduce the average age of the bus fleet and to rejuvenate the fleet of cars, with the necessary investments. According to Anfia the average age of a car has risen from 7.5 years in 2003 to almost 10 years in 2014 (source ACI). 9 million those who have over 10 years of service up to 15 years,



representing 24% of all cars registered at PRA. The bus fleet is the "oldest" among the different types of vehicles operating in Italy: the buses circulating of class before Euro 3 are 51.8% of the park, but those of class Euro 0 are about 23% of the total fleet – and that is particularly worrying because the oldest are those intended for public transport, with utilization rates far higher than those of a private car and very negative consequences for the environment (emissions and consumption) and for road safety. Positive note for Italy is the continuation of the fastly increasing car production trend. According to preliminary data collected by ANFIA, the domestic production of passenger cars was up by 65% in 2015 compared with 2014, for a total of 663,139 units.

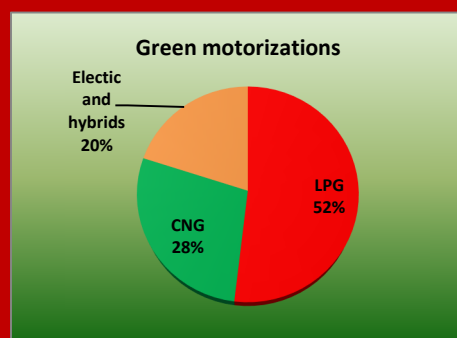


Still it falls in the month, the share of gas vehicles, with an 8.6% share in January, lower than that of December last year (9.6%) and significantly lower than that of December 2014 (16.7%) and the results of the last part of that year.

Together with the share of electric and hybrid alternative fuel vehicles' share amounted to 10.8% in January, compared to 15.7% in January 2015. Grows in the month the share of diesel: 56.1%,

compared to 54.9% in January last year. The share of gasoline rose to 33.1%, a significant increase on the 29.4% of the same month last year.

For what concerns environmentally friendly engines the proportions between the various alternatives moved significantly in favor of electric and hybrid vehicles.



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