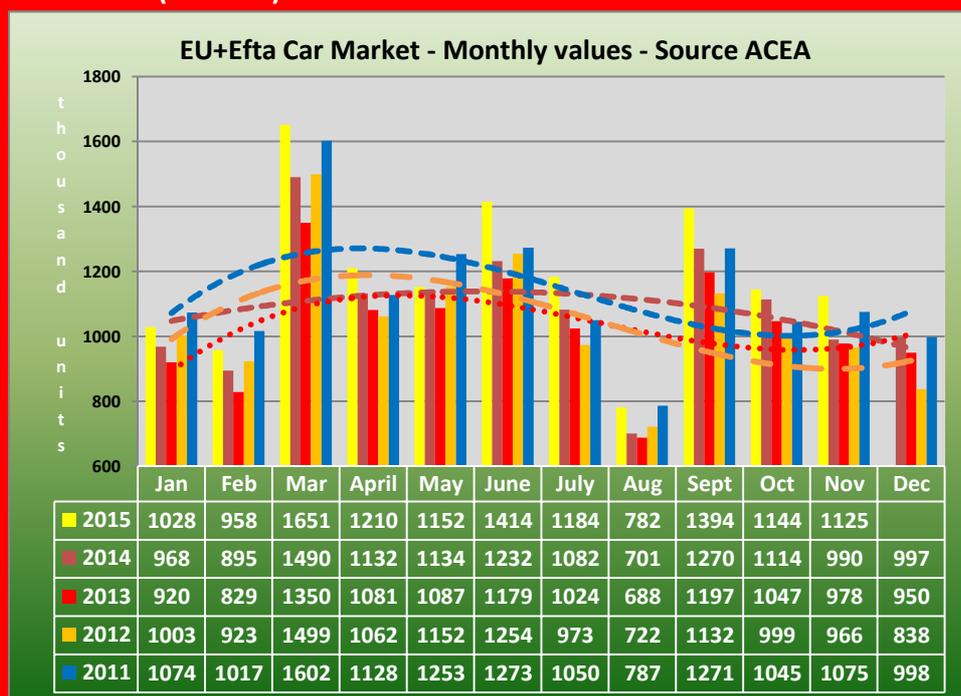


### European Car Market (EU+Efta) – Registrations in November 2015.

Turin, December 15, 2015

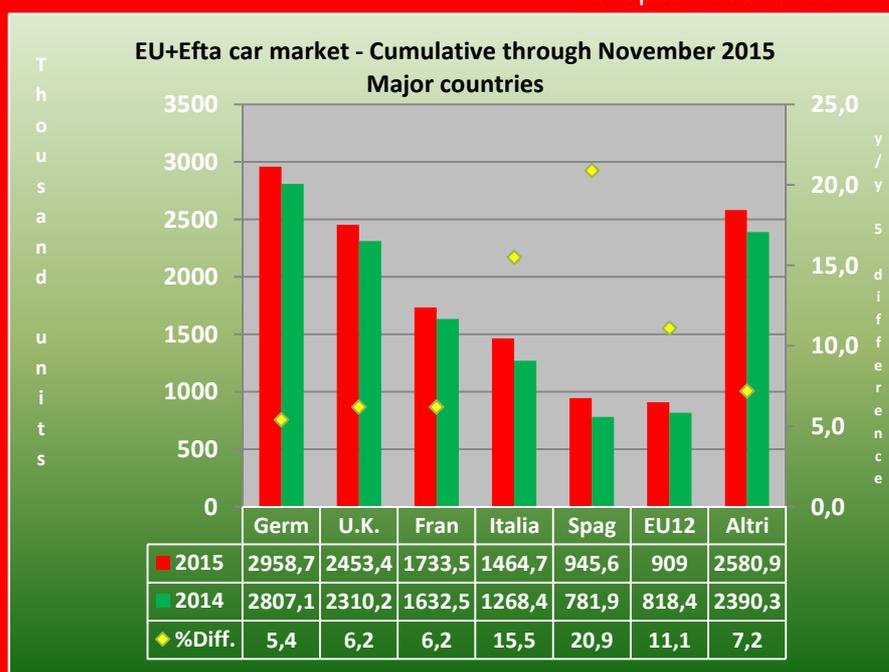
Sensitive acceleration in November of auto demand in the EU+EFTA: +13.7% in the month vs. same month last year, to 1,124,964 units, twenty-seventh consecutive month of increase.

Good increase in volume and share of FCA Group, both in the month (+ 18.3%) and in the cumulative (+ 13.4%).



To get the results of the month contributed the registrations of almost all European countries. In particular, among the major markets, Spain, grew up in the month by 25.4%; Italy grew by 23.5%, together with the EU12, also increased by 23.5%. Followed at some distance France (+11.3%), the EFTA area (+11.6%) and Germany (+8.9%). Grew by only 3.8% the UK market. More than positive the results of the Northern European countries.

Cumulatively in the first 11 months 13,045,791 units in the EU+EFTA have been registered, 8.6% more than last year in the same period. Leads the ranking of the best performances among the major markets Spain with +20.9% followed by Italy with +15.5%, from EU12 with +11.1%, from the Efta area with +7.8%, Great Britain and France with +6.2%, and Germany with +5.4%. Positive results in the almost absolute totality of the countries of northern Europe.

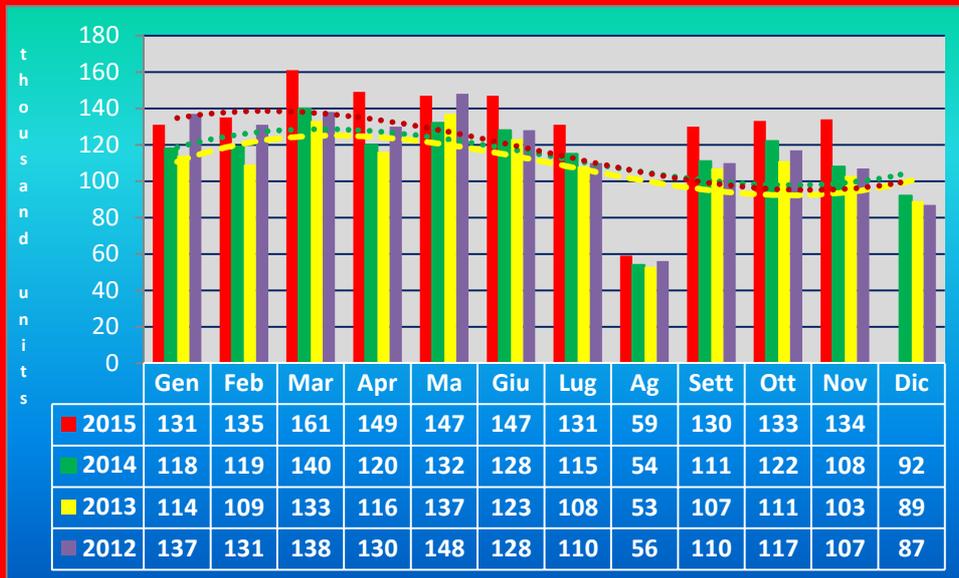


As for the future, with economic data expected to improve slightly, the positive trend in the car market can be expected to continue, may be at a slower pace.

**As to Italy in particular it is shooting vigorously again in November the growth trend of the car market: 134,021 units registered in the month, 23.5% more than last year. In the first eleven months, the increase over last year grew back to 15.5%, with 1,464,747 units registered.**

**Increases the share of the FCA Group in the month and in the cumulative.**

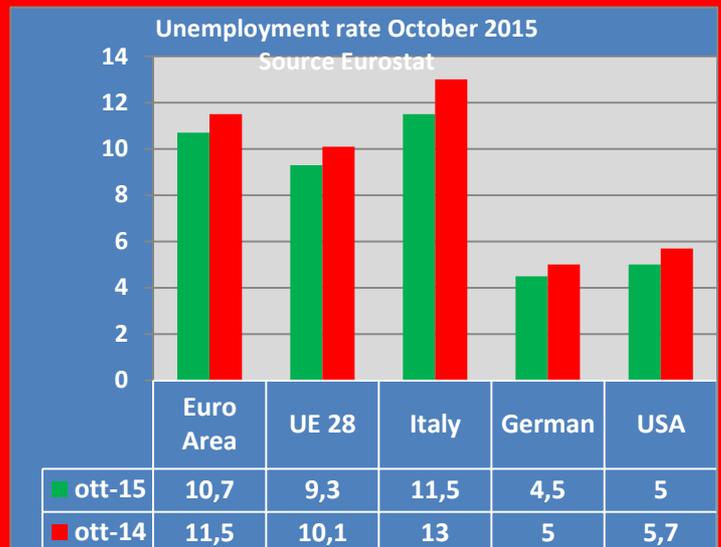
*Monthly trend registrations. ('000 units) Source Min. Transportation / Anfia / Unrae*



The analysis of the structure of the market in November indicates, according to Unrae, a purchase trend of individuals in line with the market. Growth of 25.1% in volume allows an increase of almost one point of share, which was 65.1% in the month, while the cumulative registrations increased by 17.9%, with a share of 63.5% of the total market. Still very strong

increase of rental in November that showed an increase of 35.7% and a representation of 16.8%. A strong push is derived from both the short and the long term but, while rent a car doubles its volumes (+ 98.7%), the long-term increases by a good 19.7%. Good order intake that according to Anfia/Unrae surveys amounted to 142,000 units, 20% more than in the same month last year. Cumulatively in the first eleven months 1,483,000 orders were collected, 16% more than in the same period last year.

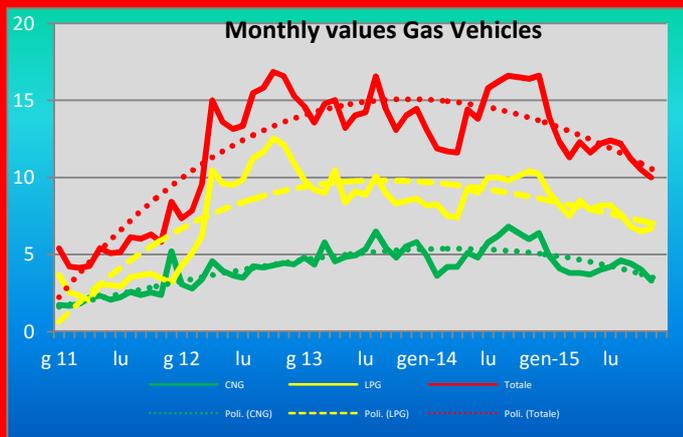
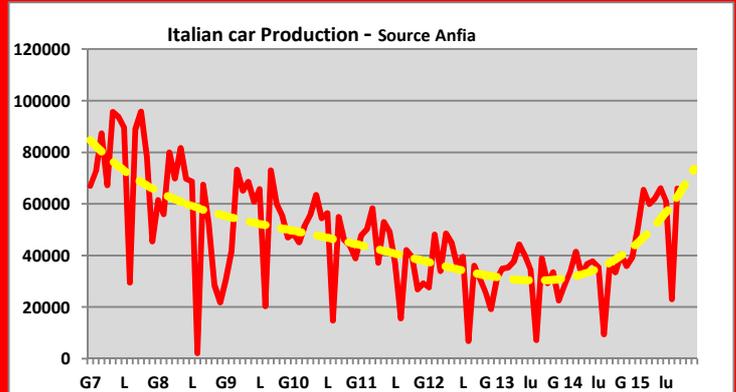
As for the future, the economic picture continues to show positive signs even if our economy continues to struggle with such difficulties as heavy bureaucracy and judiciary problems, in the first place. Prospects still seem to be improving, with GDP growth expected by the IMF to climb of 0.8% this year and 1.3% next year. Another positive note is the decrease in the unemployment rate, which fell to 11.5% in October, against 11.6% last month and 13% a year ago. It drops to 39.8% among young people, with a marked improvement compared to 42.6% last year. Nevertheless, pressed by a tax burden by all 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, contained in the Stability Law, in Parliament for approval in these days.



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

As for the automotive industry as a whole, with economic data expected to improve, we could expect that the positive trend in the car market should continue, although with may-be lower growth rates and although no concrete initiative of the Government will be taken in favor of the industry. Note very positive for Italy is a continuation of the trend of increase in the production of cars. According to preliminary data collected by ANFIA, the domestic production of passenger cars was up by 72% for the first ten months of 2015.

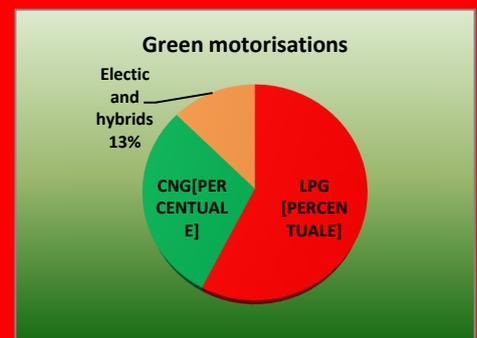
**Still falls in the month the proportion of gas vehicles with a 10% share in the month, less than that of October, and significantly**



lower than that of November last year (16.4%). Together with the share of electric and hybrid alternative fuel vehicles stood at 11.8% in November, compared to 18.2% last year. Always up the diesel: 57.6%, compared to 55.6% in October, and even higher than 55.3% last year. The share of gasoline falls to 30.6%, up sharply from the 26.5% last year. In the first eleven months cumulative diesel vehicles have covered 55.5% of the market, 31% petrol vehicles and

13.5% those with alternative propulsion, (of which 11.8% gas vehicles against 14.2% in the same period last year).

For what concerns environmentally friendly engines the proportions between the various alternatives slightly moving in favor of electric vehicles.



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