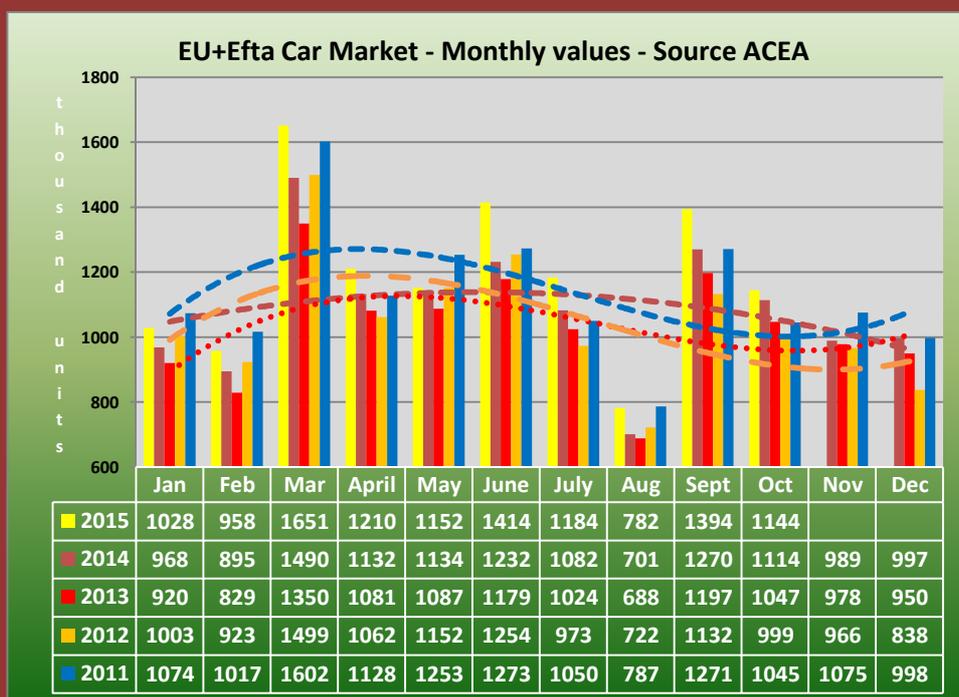


European Car Market (EU+Efta) – Registrations in October 2015.

Turin, November 17, 2015

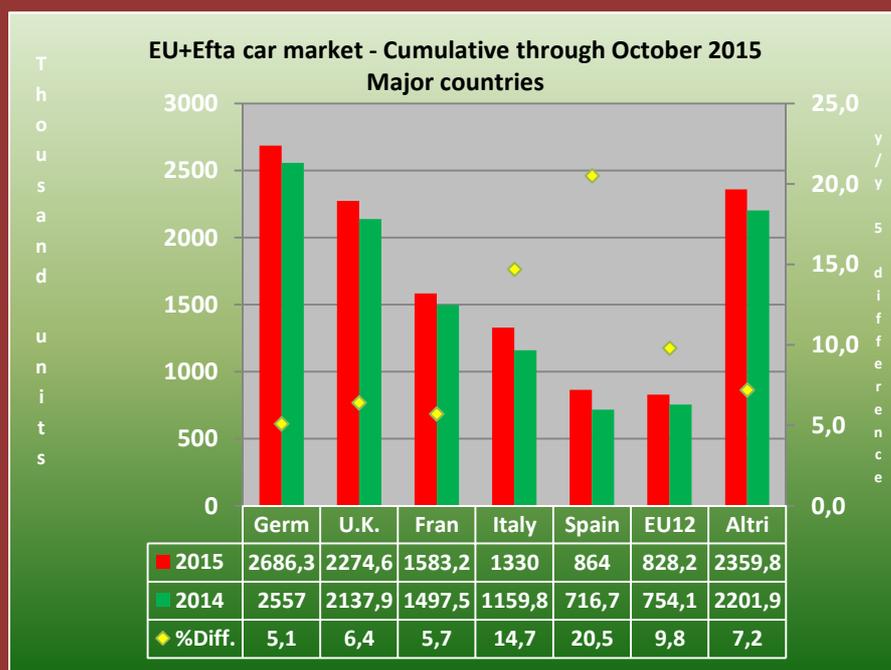
It cools in October auto demand in the EU+EFTA: + 2.7% on the month of October of last year to 1,144,109 units, twenty-sixth consecutive month of increase.

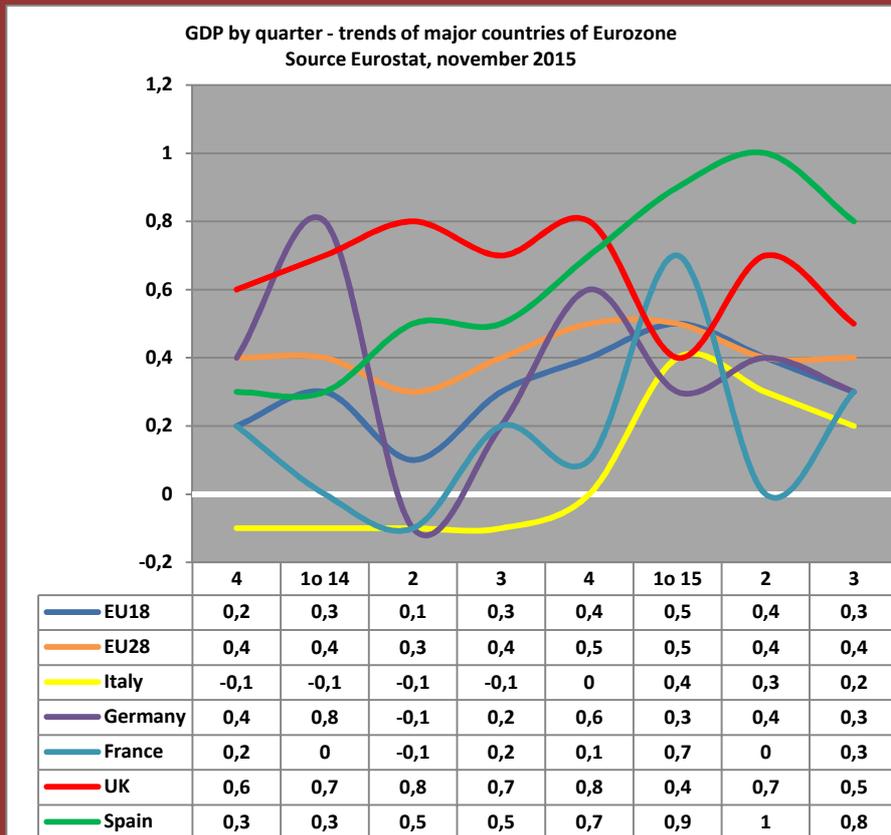
Good increase in volume and share of FCA Group, both in the month (+ 7.7%) and in the aggregate (+ 12.9%).



To get the result of the month contributed registrations of almost all European countries: in particular, among the major markets, Italy grew by 8.6%, followed by the EU12 (+6.1%), from Spain (+5.2%) from Germany (+1.1%) and France (+1.0%). It falls instead the British market (-1.1%) and the EFTA area (-1.4%). Positive results in almost all the countries of Northern Europe.

Cumulatively in the first 10 months in the EU+ EFTA 11,926,134 units were registered, 8.2% more than last year during the same period. Leads the ranking of the best performances Spain with +20.5% among the major markets, followed by Italy with +14.7%, from UEa12 with +9.8%, the EFTA area with 7.5%, the UK with 6.4%, France with 5.7%, and Germany with 5.1%. Positive results of almost all the countries of northern Europe.





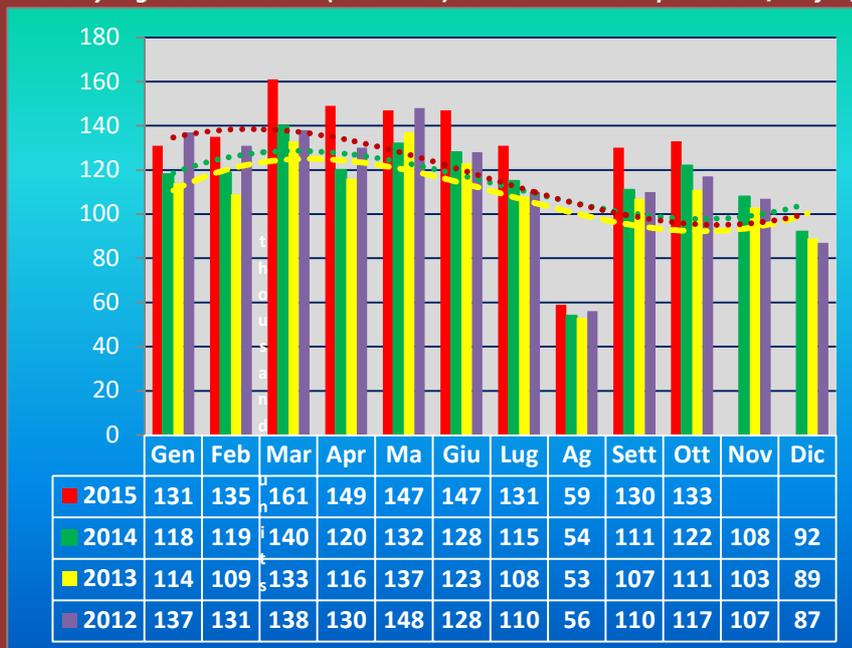
Looking at the economic trend, Eurostat has just published data of GDP in the third quarter of 2015 in the main countries of Eurozone that show a general reduction of revenue. As anticipated by the International Monetary Fund in its World Economic Outlook of October, is confirmed a growth forecast for the eurozone in 2015 of 1.5/1.6%. A modest recovery, therefore, to weigh the "weaker" German growth, while pushing are Madrid and Dublin. As for the automotive industry, with economic data expected to improve, the positive trend in the car market can be expected to

continue for the rest of the year, may be at a slower pace.

As to Italy, cooled also off in October the growth trend of the car market in Italy: 132,929 units registered in the month, 8.6% more than last year. In the first ten months, the increase over last year fell to 14.7%, with 1,330,005 units registered.

Increased the share of FCA, both in the month and in the cumulative.

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



Grow sales to individuals (+13.6%), back to slow the car rental (-4.4%), remain stagnant registrations to companies (+0.9%).

Good order intake that, according to the survey Anfia/Unrae, amounted in the month to 148,000 units, 18% more than in the same month last year. Cumulatively in the first ten months 1,340,000 orders were collected, 16% more than in the same period last year.

As for the future, the economic picture shows several positive signs, even if our economy

continues to struggle with many difficulties, bureaucratic and legal 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 11.8% in

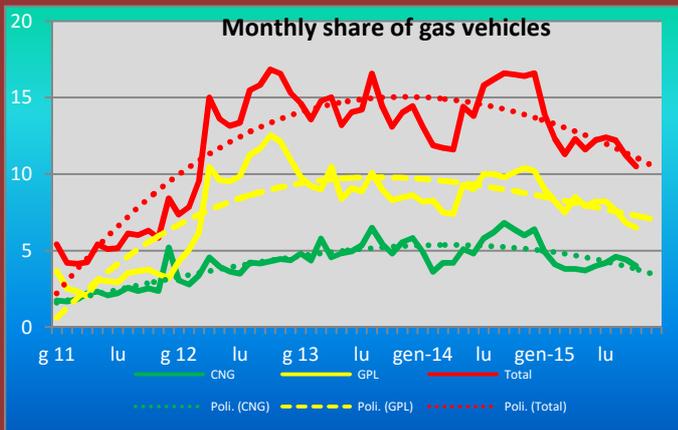
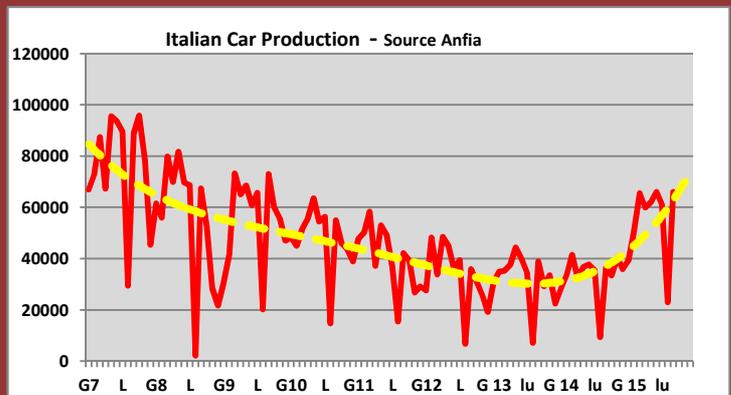
September, compared to 11.9% in August and 12.8% a year ago. Drops to 40.5% among young people (-0.3 compared to August), an improvement of 1.3% on last year.

Nevertheless, confronted with a tax burden, "unsustainable", and well above the European average, the only hope for the future for consumers and companies remain the promises of the Prime Minister, reiterated even in these days, about the abolition of Tasi and IMU and the gradual reduction in the tax burden between now and 2018. But the funds to covers these items remain undefined. Meanwhile the bill "Stability Law" is now in parliament with increasing criticism from the left of Democratic Party, Trade Unions, and the right. Particularly tense relationship between the State and regions.

To date therefore remain weak the signals of concrete 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 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 the positive trend in the car market to continue, although with lower growth rates and although no concrete initiative of the Government was taken in favor of the industry. But with the outbreak of VW Dieselgate, which last month has affected all Car Manufacturers in various Stock Exchanges and undermined the image of the VW Group, continue to be difficult to assess its impact on the car market in Italy and in Europe and repercussions on diesel, which in fact in Italy increased its share in our country in October. 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 69,2% in the first nine months of 2015. The President of the FCA plans to produce in Italy next year up to 1,000,000 units.



Down significantly in the month the share of gas vehicles, with a 10.5% share in the month, less than that of September, and significantly lower than in October last year (16.6 %), and the results of the last part of last year.

Together with the share of electric and hybrid alternative fuel vehicles stood at 12.4% in October, compared to 18.5% last year. Grows in the month the diesel: 55.6%, compared to 53.9% in September, and even higher than 54% last year. The share of petrol fell to 32%, a significant increase on the 27.5% of last year. In

the first ten months cumulative diesel vehicles have covered 55.3% of the market, 31% gasoline vehicles and 13.7% those with alternative propulsion, (of which 12% gas vehicles against 14% in the same period last year).

As for the environmentally friendly engines proportions between the various alternatives remain substantially unchanged.

Emilio di Camillo – www.centrostudisubalpino.it November 2015

