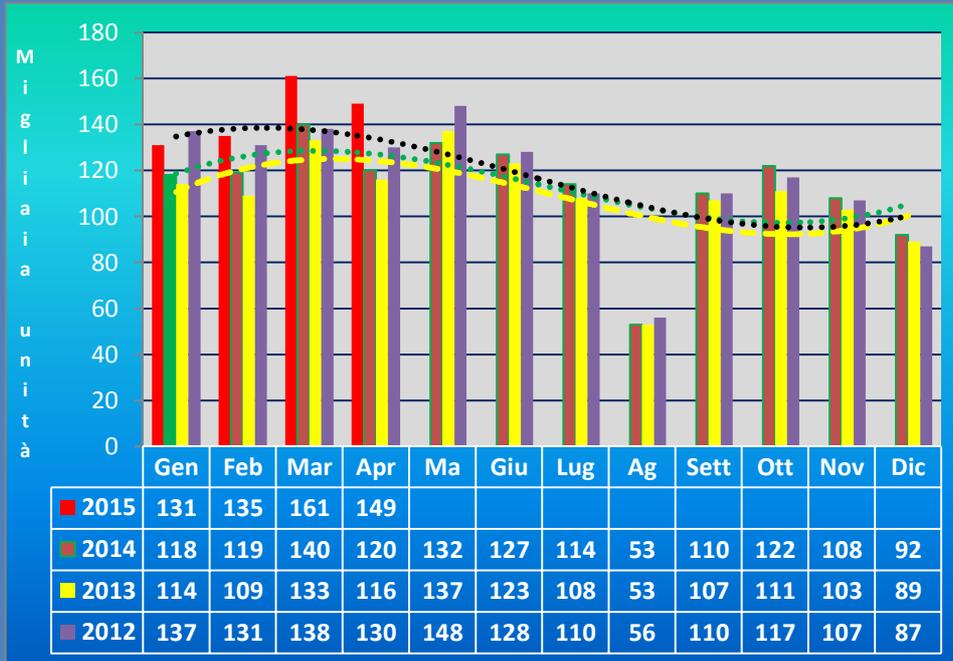


Turin, May 4, 2015

## Italian Car Market – April 2015 registrations.

Extraordinary performance of the car market in Italy in April: + 24.2% on the same month last year, with 148,807 units registered. This has led to the eleventh consecutive month of increase, the fourth double-digit. In the quadrimester registrations increased by 16.2% with 578,088 units sold. Slightly increase of the share of the Fiat group both in the month and in the cumulative.

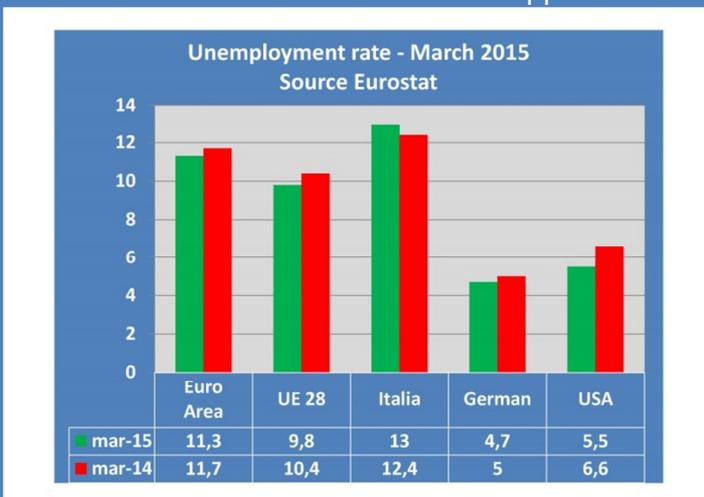
*Italian Car Market, monthly registrations. ('000 units) Source Min. Trasporti/Anfia/Unrae*



Also new contracts increased consistently, as indicated by the Anfia/Unrae survey: 158,000 in April, with an increase of 31%, for a total of 607,000 units in the four months period, representing an increase of 20%. In the month up also sales to private individuals grown by 28%, which leads them to increase their share by 2 percentage points,

reaching 60.7% of the total. In the 1st quadrimester the increase was of 12.3%. Sales to car rental companies continued to grow in April at double digits (+ 18.1%), albeit with decreasing pace.

**How will develop the trend of demand in the coming months?** (Typically forecasts stop out at a total for the year of + 6/7% higher than 2014, to 1,450,000 units) compared to the first very positive results, but also with the difficulties that our economy continues to struggle in, even if the economic outlook now appears more encouraging than in the past



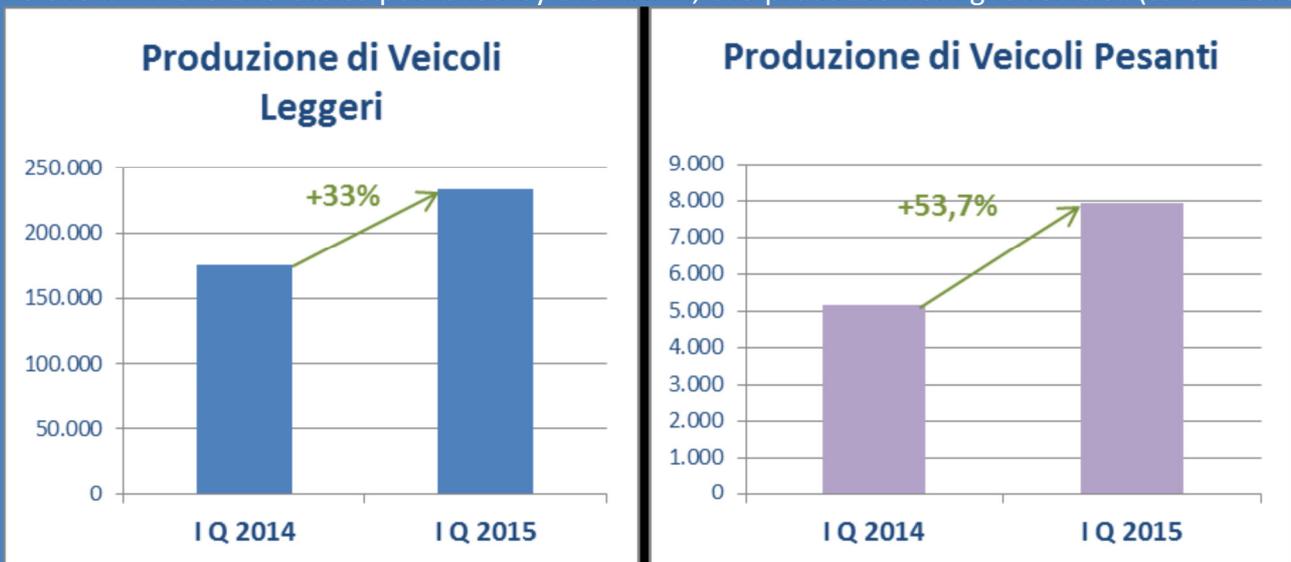
Although a GDP growth of 0.2% is expected in the first quarter, unemployment, despite government statements, has again reached the highest level ever since it has increased in March to 13% compared to 12.7% in February and 12.4% a year ago. Also increasing among young people (43.1%) and this in a European framework of general improvement in both the EU and the Eurozone and of substantial stability compared to February. For the moment, therefore no progress has yet been

produced by the Job Act and the tax exemption of contributions on new hires.

It should be remembered what the President of the ECB Mario Draghi in a recent speech in the House reiterated the need to take advantage of the expected economic recovery to push ahead with structural reforms. He also recalled that in the past Italy has so far tried to improve the fundamentals by increasing taxes instead of reducing expenses and implementing the structural reforms needed.

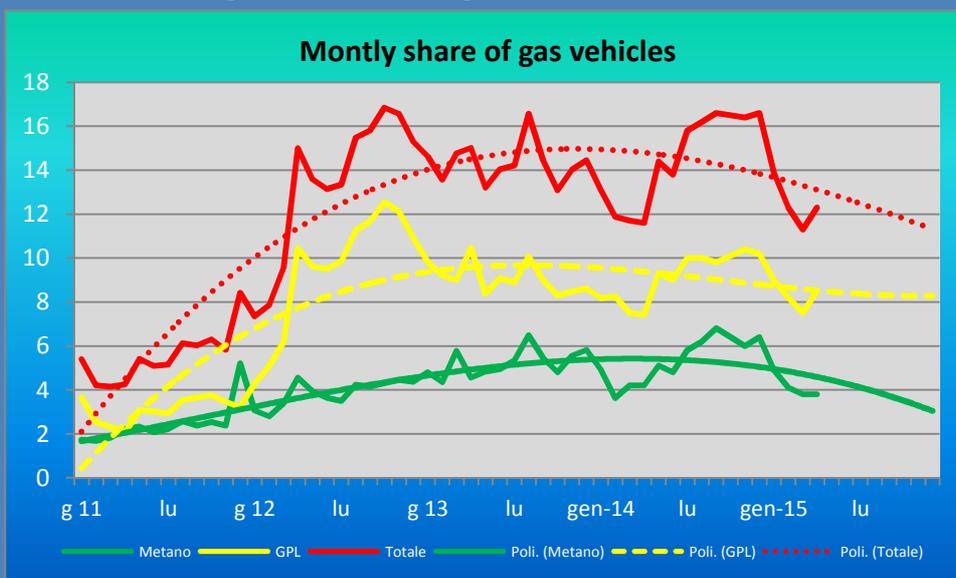
There aren't in fact still concrete signs of strategic solutions to the problems that plague our economy that remain virtually unchanged. As for the automotive industry, with economic data expected to improve, the positive trend of the car market can be expected to continue, although with growth rates lower and although no concrete initiative has been taken by the Government for the sector.

The production of motor vehicles in Italy has significantly recovered in the first quarter of the year. As shown in the two tables published by the ANFIA, the production of light vehicles (cars + LCVs



<3.5t) increased in the first quarter by 33% and by 53.7% that of trucks. In particular cars produced in the quarter were more than 155,000, 50,000 more than in the first quarter of last year. Two models mark the positive performance: Jeep Renegade and Fiat 500X, produced in the same factory in Melfi.

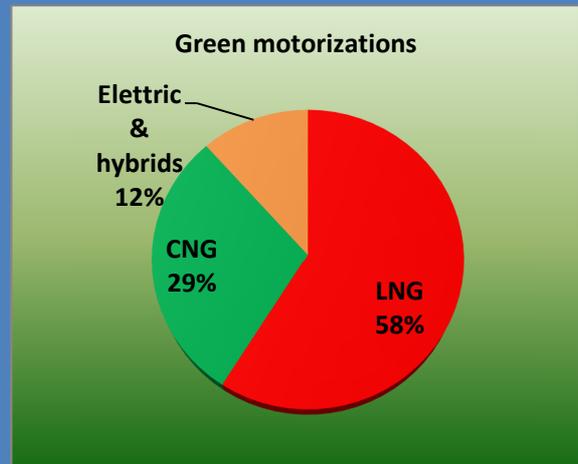
**Starts to climb again the share of gas vehicles,** with a 12.3% share in the month, higher than that



of March and of April of last year (11.6%), but still far below the results of the last part of last year. Together with the share of electric and hybrid alternative fuel vehicles amounted to 13.8% in April, compared to 12.9% last year. The diesel remains in the month at 55.2%, slightly lower than April last year (57.2%). The

share of gasoline rose to 31.1%, compared to 29.9% in April last year. In the four months cumulative diesel vehicles covered 55.6% of the market, 30.3% gasoline vehicles and 14% those with alternative propulsion, (of which 12.4% gas vehicles compared with 12,1% in the same period last year).

**For what concerns environmentally friendly engines** the proportion among the various alternatives is moving slightly in favor of electric and hybrid cars at the expense of CNG vehicles



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