

Turin, September 1, 2015

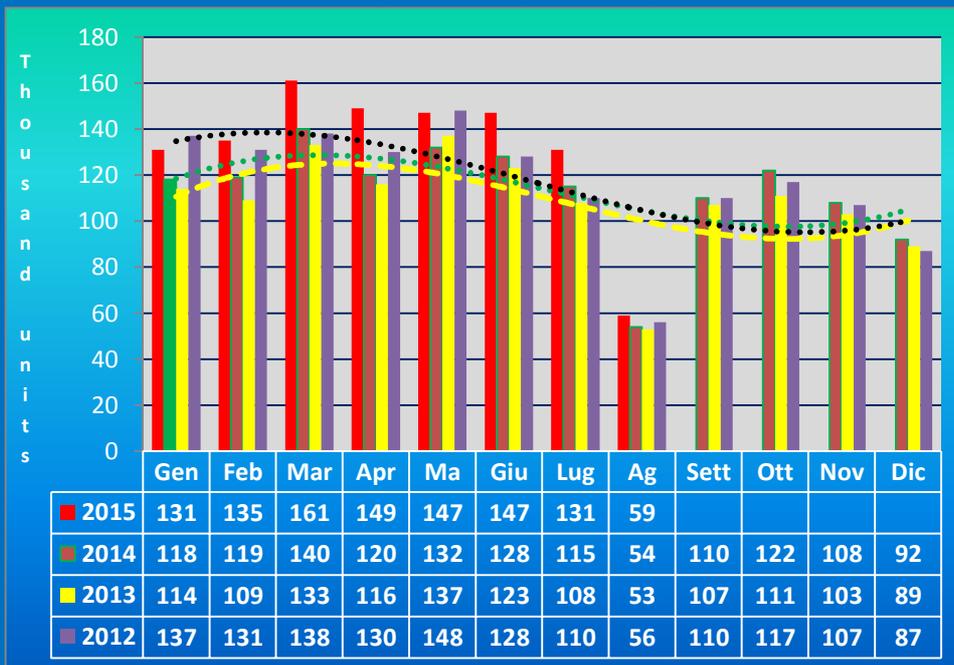
Italian Car Market – August 2015 registrations.

Continues to go up with double-digit increases and for the eighth consecutive month the growth trend of the car market in Italy: 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 Fiat group both in the month and in the cumulative, mainly thanks to Jeep.

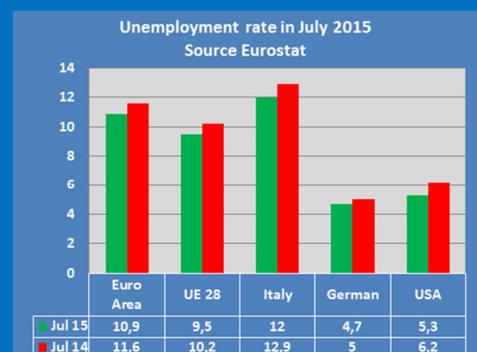
Italian Car Market, monthly registrations. ('000 units) Source Min. Trasporti/Anfia/Unrae



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

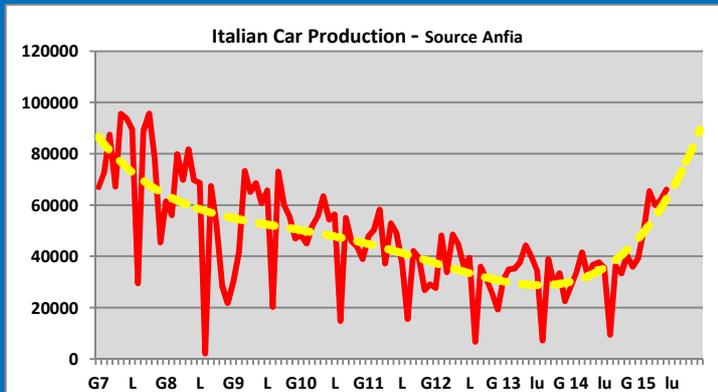
collected, 16% more than in the same period last year. According to the Unrae surveys sales to individuals have confirmed the slowdown in demand in August, marking a growth of 13.6%, lower than the increase in the first 8 months (+ 16.4%), with 40,817 units sold, reaching 68.5% of the total market, a 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

