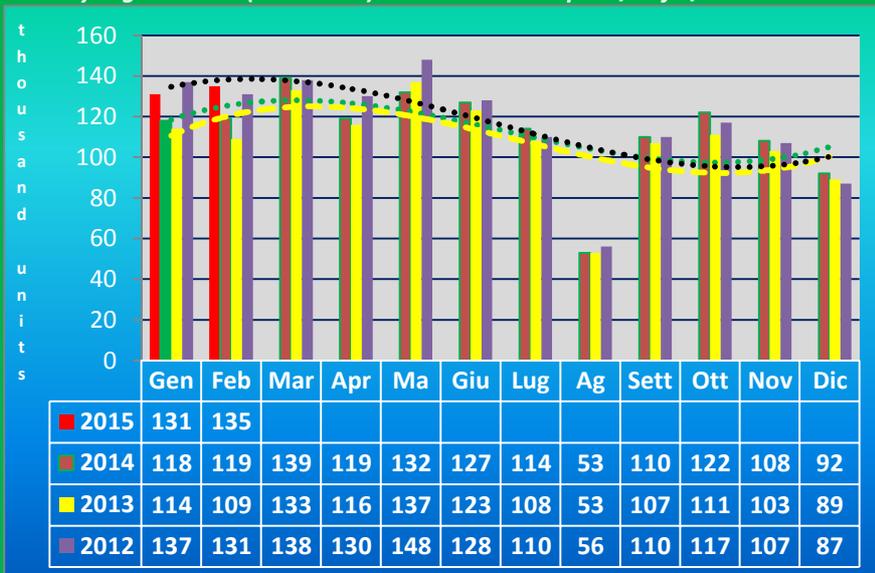


Turin, March 2, 2015

**Italian Car Market – February 2015 registrations**

New double-digit increase in car sales in the Italian market in February, up 13.2% on the same month last year, with 134,697 units registered. In the two-month period market increased by 12.3% with 266,555 units registered. Slightly increases of the share of the Fiat group.

Monthly registrations ('000 unità) Source Min. Trasporti/Anfia/Unrae



The result is, however, strongly influenced by the 36 486 registrations of the “for hire” sector, which recorded strong growth (+ 45% in the month and + 49% in the two months aggregate). Remain, on the contrary contained sales to private individuals, which grew only 5.2% in the month, losing weight, and further down to 57.3% share, the lowest level in our history.

Also increased new contracts as measured by Anfia/Unrae: 148.0000 in the month (+ 17%) and 277,000 in the two months (+ 13%).

But even in front of such good result the question remains:

**How will the current year close?** Generally forecasts stopped at a + 3% and 1.4 million units in the face of difficulties that remains beset our economy.

And unfortunately, the prospects are not encouraging given that remain unchanged the scenarios that impact heavily on the market, both in Europe and in Italy: **the crisis in Ukraine**, even after the truce of Minsk, which unfortunately appears weak with the risk of further sanctions on the way, after those who have already heavily penalized our export to Russia; **Greece's future (and the Euro's)** after the agreement with the EU but whose crisis is far from be solved. The extension of the aid plan for four months gives a little 'out of breath in Athens, which otherwise would not have had the funds to pay its debts coming due. **And finally, the Libyan crisis, ready to explode.**

Nevertheless Eurostat confirmed the recovery, albeit weak, also underlined by the data from the last quarter of 2014 which confirmed the increases both in the Eurozone and in the EU. And bode well for the near future. Among other things, Istat has published a forecast on the GDP of Italy in the first quarter of this year, securing it to the + 0.1%

Last week, the European Commission approved the draft budget presented by Italy and the other countries of the euro: were not in fact found elements for an infringement procedure.

At the same time, however, Brussels has warned that for Italy there is still work to do to correct macroeconomic imbalances:

"The public debt remains an excessive macroeconomic imbalance that requires specific monitoring and decisive policy action.

In March was fixed the assessment on reforms approved.

As reported today by ISTAT, the unemployment rate in Italy in January fell for the second month in a row, but this morning the Institute also announced that on average in 2014 recorded the highest level since 1977, also for the youth. The unemployment rate in

January fell to 12.6% from 12.7% (revised from 12.9%) in December. Also down the unemployment rate in the age group 15-24 years, 41.2% compared to 41.4% (revised from 42%) in December. Also it is confirmed that in 2014 the Italian GDP decreased by 0.4% compared to 2013, reaching below the levels of 2000. The ratio of deficit to GDP stood at 3%, while the previous year was 2.9 %.

The figure is in line with the provisions contained in the Update to the Def. The debt rose to 132.1% in 2014, records from 1995. The government forecasts in the Update Def indicated a ratio of 131.6%.

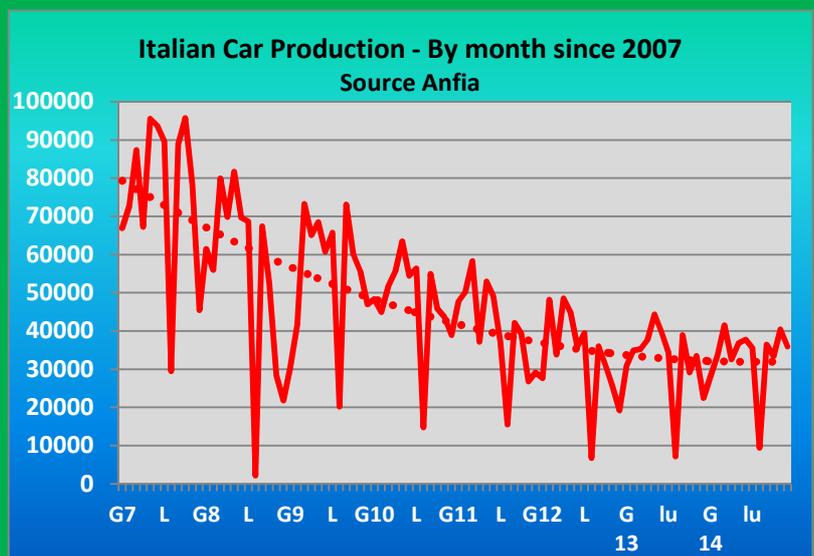
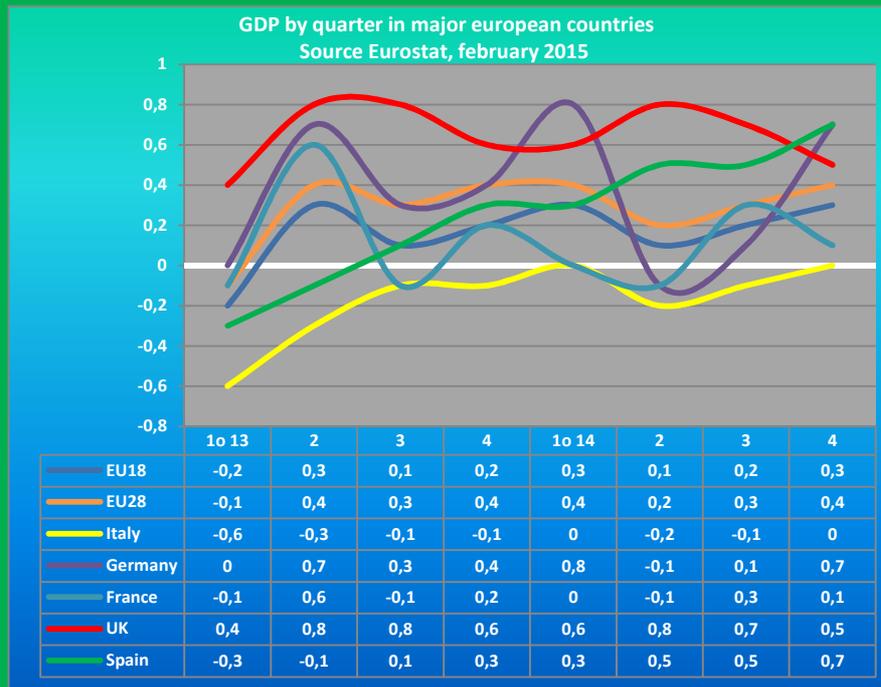
Fiscal pressure has returned to rise, reaching 43.5% of GDP, up 0.1 percentage points from 2013 (43.4%). In 2012 it had touched the same level of 43.5%.

In the meantime no particular initiative in the economic field has been taken.

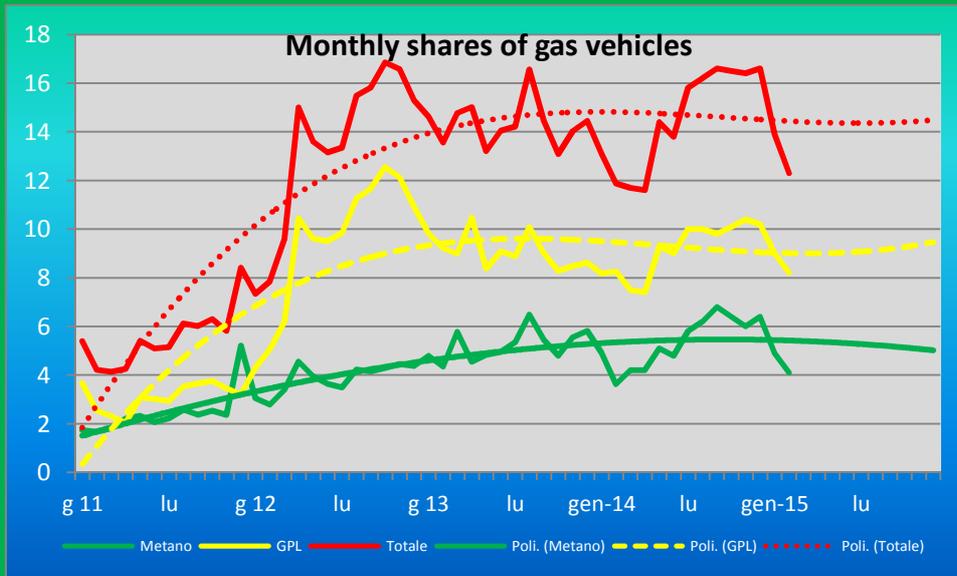
There are still no concrete signs of strategic solutions to the problems that plague our economy that remain virtually unchanged even after the approval of the implementing measures of the Job Act. In the meantime our country continues to experience a deflationary phase, and there is no action in view to facilitate a strong recovery in the car market.

Car production in Italy has recovered in the last two months, totaling at the end of year 401 317 units, 3.3% more than in the previous year.

Two models that mark the positive performance: Jeep Renegade and Fiat 500X, are produced in the same factory in Melfi.



As a logical consequence of the reduction of the price of conventional fuels got resized, in the

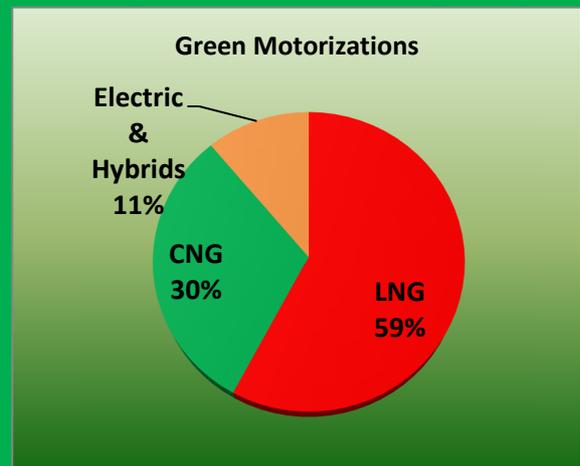


month, the share of gas vehicles, with a 12.3% share in February, however higher than that of February last year (11.9%), but much less than the results of the last part of last year.

Together with the share of electric and hybrid alternative fuel vehicles share stood at 13.8% in February, compared to 13.4%

last year. The diesel grew in the month to 56.4%, with a sharp increase on February last year (55.4%). The share of petrol stops at 29.8%, down on February last year (31.2%). In the two-month cumulative diesel vehicles have covered 55.7% of the market, 29.6% the gasoline vehicles and 14.7% the green vehicles, (of which 13.1% gas vehicles against 12.6% 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.



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