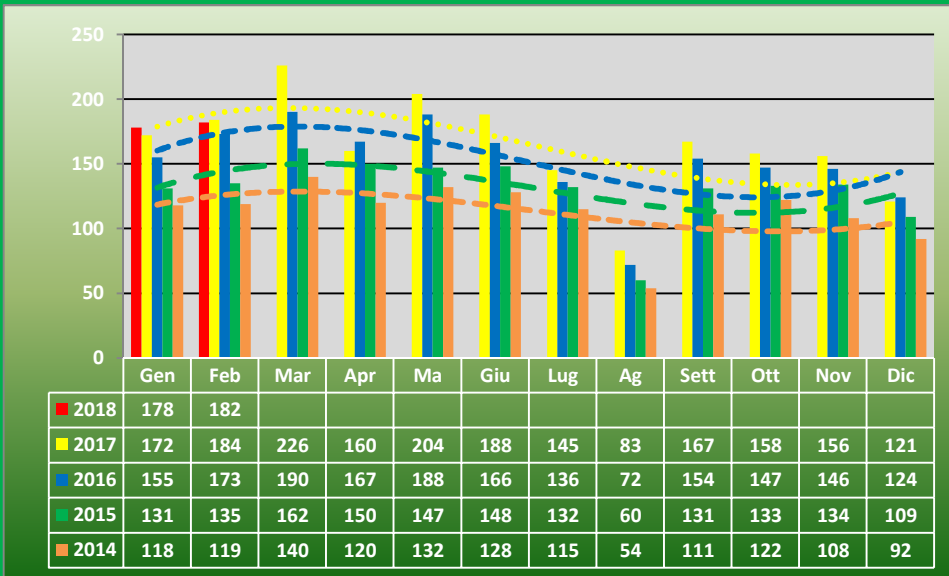


**Italian Car Market – February 2018 registrations**

Slight drop of car registrations in February:-1.4% with 181,734 units registered. In the two-months cumulative 359,907 units were registered, 1% more than last year.

Monthly registrations trend. ('000 units) SOURCE Min. Transport/Anfia/Unrae



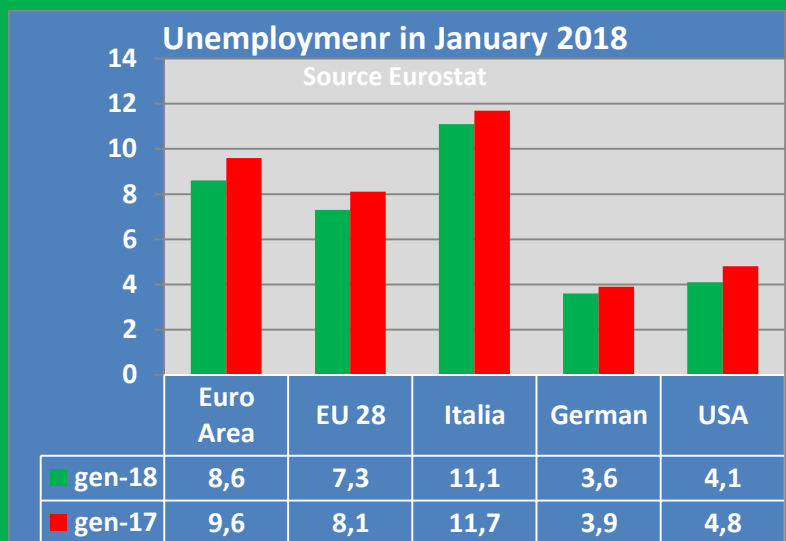
According to Anfia: "After a positive opening in January 2018, in February the car market

It recorded a slight decline (-1.4%), on which it may have weighed the instability of the political framework and the expected effect created by the pre-electoral climate in which consumers tend

to postpone purchasing decisions.

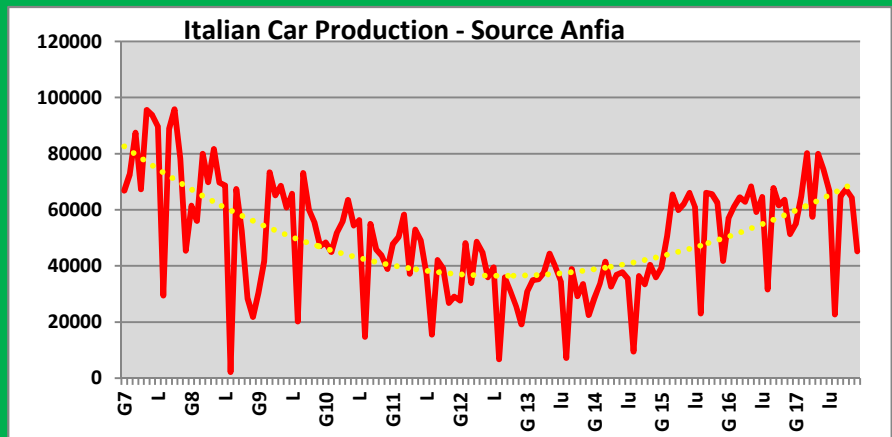
According to Unrae: "The result of February and in particular the decline of private individuals purchases, confirms the need for different sales networks to rotate faster the stocks of cars already self-registered that are mainly sold to private individuals, thus draining part of the sale of new cars. Indeed, an analysis carried out by the Unrae Studies Centre on consolidated data of the first 6 months 2017 and related to 185,000 auto registrations, shows that these were purchased for 40.7% by private customers, a 28% went to dealers and retailers who in turn feed the private channel.

"There is also a gradual shift from ownership to possession through new long-term rental formulas to private individuals."

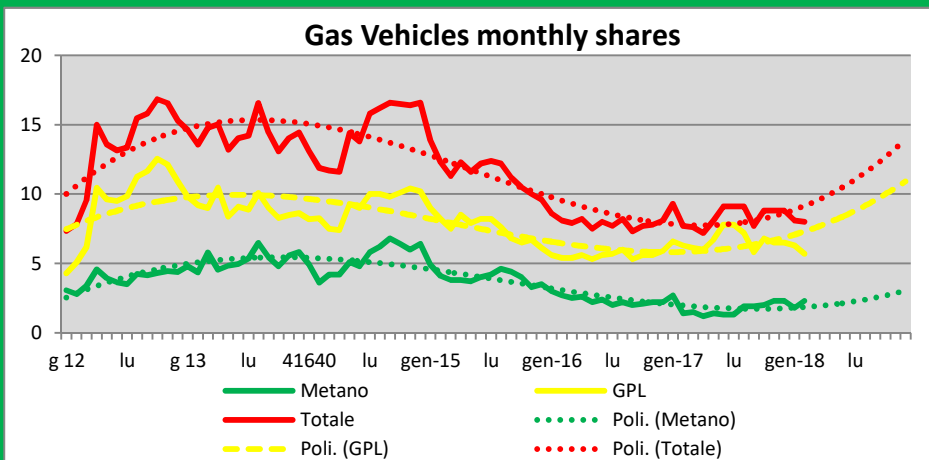


A few days before General Election of March 4 Istat confirmed the good performance of the economy in 2017, with an increase of GDP to 1.6%, more than expected. Good increase in industrial production in January. Slight increase in unemployment, returned in January to 11.1%, against 10.9 in December. Youth unemployment continues to fall.

As far as the automotive sector as a whole is concerned, a positive note for Italy is the continuation of the trend of increase in car production. According to the data collected by ANFIA among the Manufacturers, last year the growth was 4.2%, to 742.642 units.



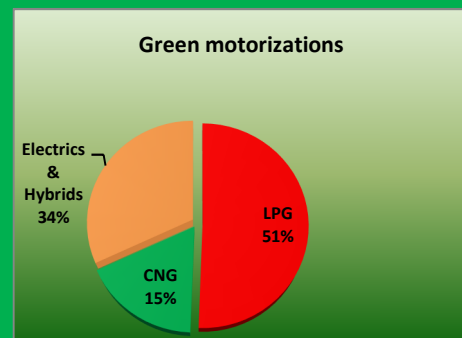
It fell to 8.0% compared to 8.1% last month, but the share of gas vehicles rose compared to 7.7% a year ago.



Together with electric and hybrid, the share of vehicles with alternative fuels to oil stood at 11.6% in February. In the month the diesel rises to 56.3% compared to 55.2% in January (but it was 55.8% in February last year). Gasoline vehicles dropped to 31.9%

compared to 32.6% in January.

As for the eco-compatible engines, the proportions between the various alternatives in January continue to shift in favor of the electric.



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