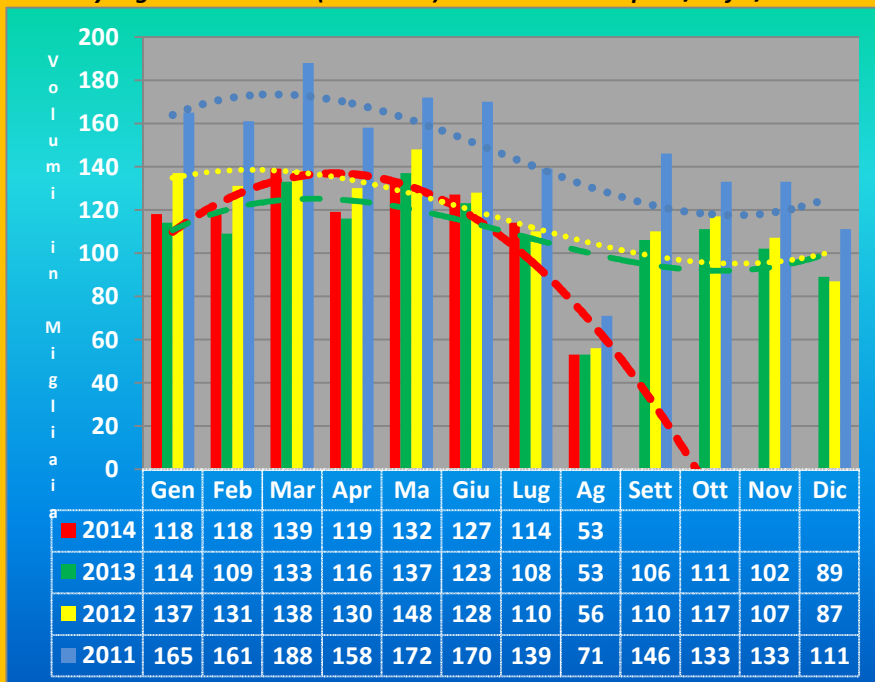


Turin, October 1st, 2014

Italian Car Market – September 2014 registrations.

Thanks to an additional working day the Italian car market increased by 3.3% in September, with 110,436 units registered. In the first nine months the cumulative increase over last year stabilized at 3.6% to 1,036,499 units. Slight decline of the domestic brands (-0.2%).

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

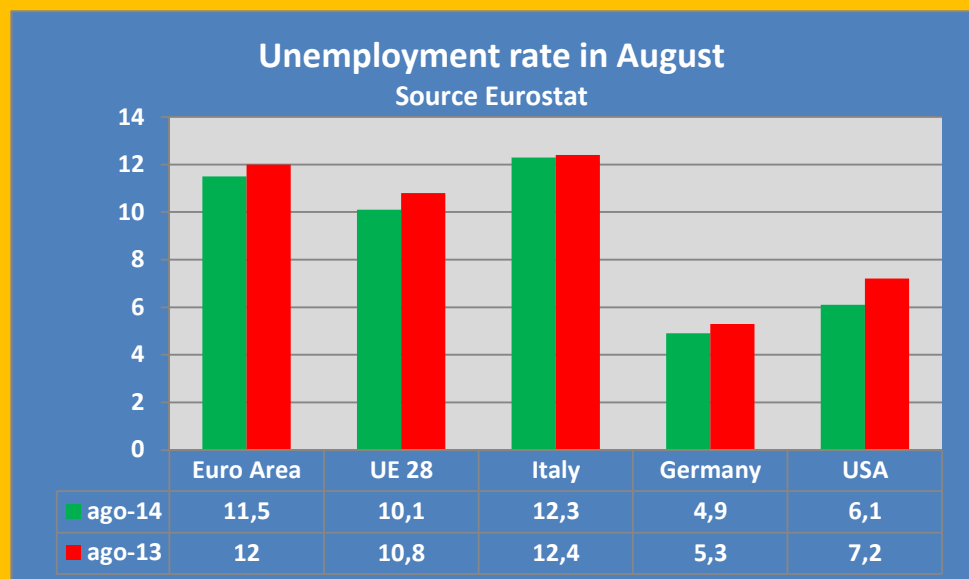


The September data confirm the trend of recent months, but the failure to increase the purchases of households continues to suggest that there is still an inherent weakness in demand that prevents even now to reassure about the long awaited structural change of the Italian car market. It therefore remains difficult to draw any positive indications for the future, also because the comparison with the data is always with those extremely negative of last year, since 2007.

already the lowest

The economic prospects of our country, as shown by the data on GDP growth in the second quarter of the year that reconfirm we are in recession, remain extremely weak.

According to yesterday's statement of the Finance Minister Padoan Italy will close also 2014 in recession. The government lowered



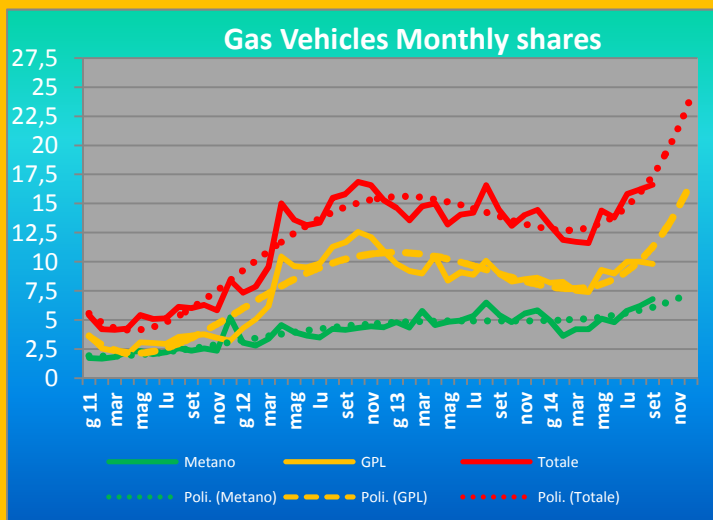
the estimates of April and with the update note of the document of Economics and Finance (Def) indicates that the GDP will close this year at -0.3% (Istat meanwhile provides that the third quarter will have the minus sign) to return to growth, a bare +0.6% only in 2015.

No government decision in terms of real cuts in public spending and reduction of the tax burden on firms and households has yet to materialize, while the youth unemployment continues to rise dramatically (44.2% in August) and overall remains above 12% (12.3% in August, up 0.3% over July and 0.1 in the twelve months). This in presence of a general improvement in the twelve months in Europe. To underline the progress in Germany, where the rate fell to a minimum to be considered structural, and the United States where the economy is progressing at rates well above Europe.

Some new perspective opened up on the side of work legislation with the approval of PD of the motion of Matteo Renzi about the "Job Act", which provides, inter alia, greater flexibility in output for the new hires on permanent contracts (increasing protections).

This leaves practically unchanged the problems facing our economy that, as we have seen has returned to recession, with further falls in GDP in the second half of the year.

Meanwhile, our country continues to experience a deflationary phase (consumer prices down even in September: -0.3%), and even ISTAT confirms that the measure of the 80 Euro, so dear to Matteo Renzi, has had no effect on consumption that continue to fall. No action in view to facilitate the recovery of the automotive market, despite the advances of the Minister Lupi.



Always growing the market for gas-powered vehicles, with a 16.6% share, much better than last year in September (14.4%).

Together with the share of electric and hybrid alternative fuel vehicles stood at 18.4% in September, compared to 16.1% last year. In the first nine months cumulative gas vehicles accounted for 13.7% of the market, but still lower than the 14.1% in the same period last year.

The diesel falls in the month to 52.9%, which is slightly lower than the 54.6%

last year, and gasoline drops to 28.7%, against 29.4% last year. In the cumulative diesel closes the first nine months at 55.6%, compared to 53,8 last year. The petrol cars down from 31.0% to 29.2%. As for the eco-friendly engines, the proportions of the various alternatives are maintained in favor of gas engines, with a slight increase of natural gas vehicles, leaving only 10% for electric and hybrid cars, despite major investments over the images of those engines and related media campaigns and promotions.

