

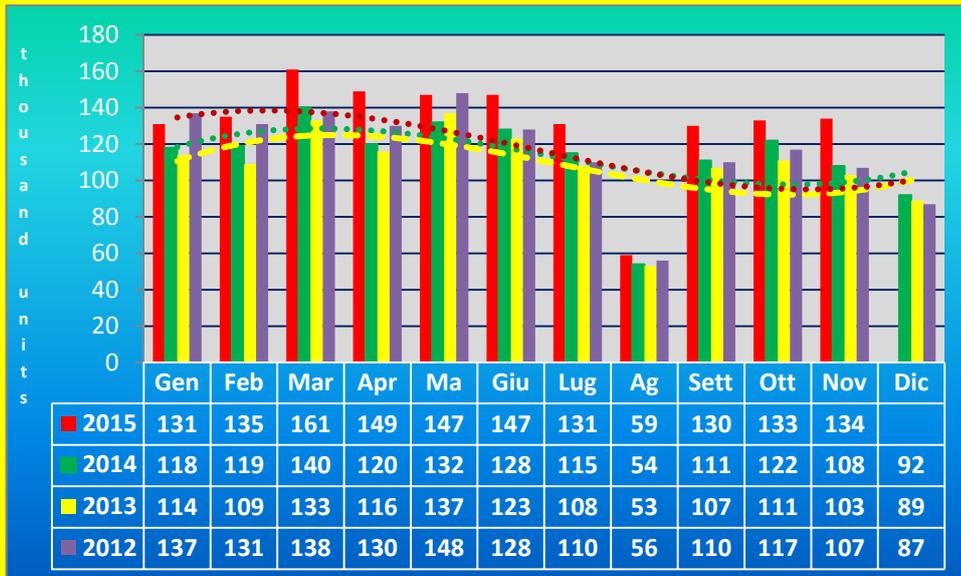
Turin, December 1, 2015

Italian car market, registrations in November 2015

It is shooting vigorously again in November the growth trend of the car market in Italy: 134,021 units registered in the month, 23.5% more than last year. In the first eleven months, the increase over last year grew back to 15.5%, with 1,464,747 units registered.

Increases the share of the FCA Group in the month and in the cumulative.

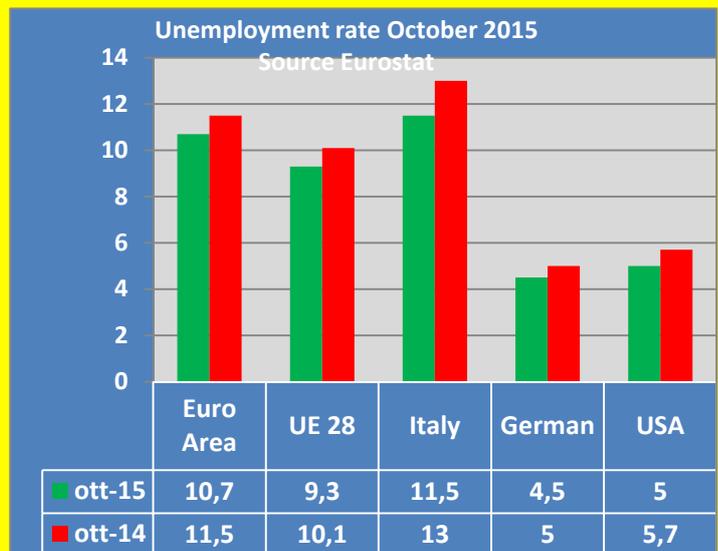
Monthly trend registrations. ('000 units) Source Min. Transportation / Anfia / Unrae



The analysis of the structure of the market in November indicates, according to Unrae, a purchase trend of individuals in line with the market. Growth of 25.1% in volume allows an increase of almost one point of share, which was 65.1% in the month, while the cumulative registrations increased by 17.9%, with a share

of 63.5% of the total market. Still very strong increase of rental in November that showed an increase of 35.7% and a representation of 16.8%. A strong push is derived from both the short and the long term but, while rent a car doubles its volumes (+ 98.7%), the long-term increases by a good 19.7%. Good order intake that according to Anfia/Unrae surveys amounted to 142,000 units, 20% more than in the same month last year. Cumulatively in the first eleven months 1,483,000 orders were collected, 16% more than in the same period last year.

As for the future, the economic picture continues to show positive signs even if our economy continues to struggle with such difficulties as heavy bureaucracy and judiciary problems ,in the first place. Prospects still seem to be improving, with GDP growth expected by the IMF to climb of 0.8% this year and 1.3% next year. Another positive note is the decrease in the unemployment rate, which fell to 11.5% in October, against 11.6% last month and 13% a year ago. It drops to 39.8% among young people, with a marked improvement compared to 42.6% last year. Nevertheless, pressed by a tax burden by all



defined "unsustainable", and well above the European average, the only hope for the future of

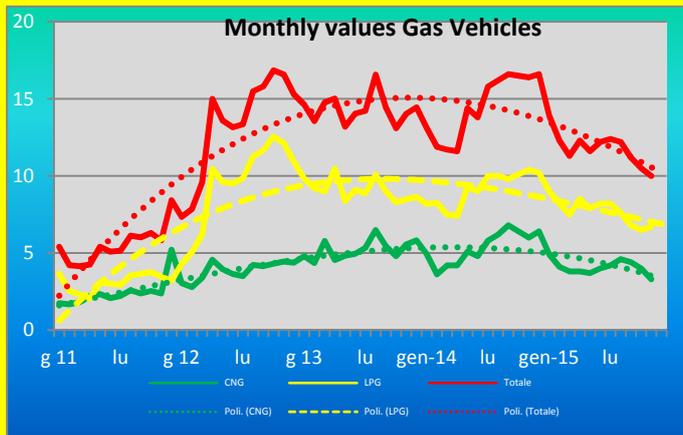
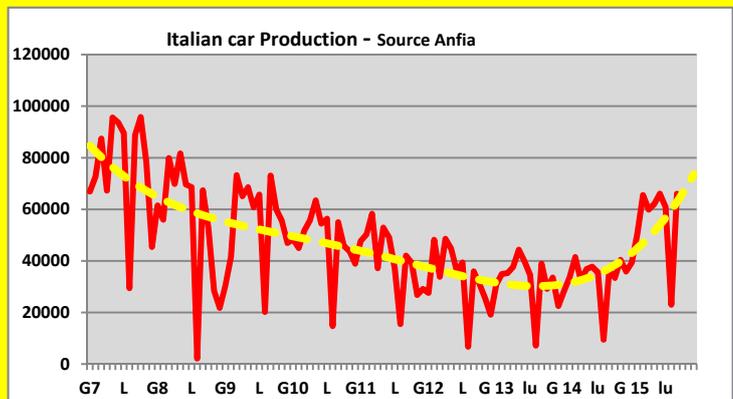
consumers and companies remain the promises of the Prime Minister, contained in the Stability Law, in Parliament for approval in these days .

To date therefore remain weak signals of concrete long-term solutions to the problems that plague our economy, which remain virtually unchanged, such as the need for sharp reduction in public spending to revive consumption and investment with a substantial reduction in the tax burden.

As for the automotive industry as a whole, with economic data expected to improve, we could expect that the positive trend in the car market should continue, although with may-be lower growth rates and although

no concrete initiative of the Government will be taken in favor of the industry. Note very positive for Italy is a continuation of the trend of increase in the production of cars. According to preliminary data collected by ANFIA, the domestic production of passenger cars was up by 69.2% for the first nine months of 2015.

Still falls in the month the proportion of gas vehicles with a 10% share in the month, less than that of October, and



significantly lower than that of November last year (16.4%). Together with the share of electric and hybrid alternative fuel vehicles stood at 11.8% in November, compared to 18.2% last year. Always up the diesel: 57.6%, compared to 55.6% in October, and even higher than 55.3% last year. The share of gasoline falls to 30.6%, up sharply from the 26.5% last year. In the first eleven months cumulative diesel vehicles have covered 55.5%

of the

market, 31% petrol vehicles and 13.5% those with alternative propulsion, (of which 11.8% gas vehicles against 14.2% in the same period last year).

For what concerns environmentally friendly engines the proportions between the various alternatives slightly moving in favor of electric vehicles.

