



Fiat Group and Tata Motors announce establishment of Joint Venture in India

Mumbai, October 11, 2007: Fiat Group Automobiles and Tata Motors today announced the signing of the definitive agreement for the establishment of the industrial Joint Venture, located at Ranjangaon in Maharashtra (India) to manufacture passenger cars, engines and transmissions for the Indian and overseas markets. Assembly of the new Fiat Palio at Ranjangaon has already commenced.

The Joint Venture will manufacture Fiat's premium cars, Grande Punto and Linea (respectively in the B and C segments), its successful 1.3 litre Multijet diesel engine, its 1.2 and 1.4 litre Fire gasoline engine and matching transmissions. The Joint Venture will also manufacture one of Tata's next generation vehicles. The Ranjangaon facilities at regime are expected to exceed an overall output of 100,000 cars and 200,000 engines and transmissions. The overall investment will exceed €650 million. The plant will directly and indirectly employ more than 4,000 people.

The distribution and service of Fiat branded cars in India will continue to be managed by Tata Motors in line with the agreement signed in March 2006. The Tata-Fiat dealership network, which is currently distributing and servicing the Fiat Palio, today numbers 65 dealers and is meant to expand to 100 dealers by mid-2008, when the new Fiat models are expected to be launched.

The Joint Venture will be governed by a Board of Directors with equal representation from the two partners. The Managing Director of Tata Motors, Mr. Ravi Kant, will be the Chairman of the Joint Venture. The Vice Chairman will be Mr. Alfredo Altavilla, the CEO of Fiat Powertrain Technologies and Senior Vice President Business Development of Fiat Group Automobiles.

Mr. Rajeev Kapoor has been appointed as the President and CEO of the Joint Venture. He will be in charge of the operations of the new entity, and will be responsible to the Board of Directors of the Joint Venture. Mr. Kapoor comes with a vast experience of over thirty years in the automotive field.

Commenting on the signing of the agreement, Mr. Alfredo Altavilla, CEO of Fiat Powertrain Technologies and Senior Vice President Business Development of



Fiat Group Automobiles, said, “The signature of the Joint Venture in India and the continuous development of new opportunities confirms the strong motivation and understanding between Fiat Group and Tata Motors.”

Mr. Ravi Kant, Managing Director of Tata Motors, said, “The progress of all the joint initiatives between the Fiat Group and Tata Motors reflects the strong potential of our relationship in India and abroad.”

About Fiat Group Automobiles

Fiat built its first car in 1899. Approximately 90 million cars and light commercial vehicles have been produced since that date. Many of its models have marked important milestones in motoring history.

The Sector, which changed its name into Fiat Group Automobiles on February 1, 2007, produces and sells vehicles under the Fiat, Alfa Romeo, Lancia and Abarth brands and light commercial vehicles under the Fiat Professional brand. Each brand has a specific identity with defined, recognized characteristics, and applies distinct commercial and market policies. Fiat is known for its creativity, versatility and practicality. Lancia features an elite and exclusive line of models. Alfa Romeo combines sportiness, technology and elegance in a unique design. Abarth is the answer to the quest for sporty versions and Fiat Professional’s light commercial vehicles are a reference point for easier, more productive and gratifying working experiences. Fiat Group Automobiles comprises five companies: Fiat Automobiles, Alfa Romeo Automobiles, Lancia Automobiles, Abarth & C and Fiat Light Commercial Vehicles. All these companies are 100% owned by Fiat Group Automobiles S.p.A.

For more information, visit: www.fiatautopress.com; www.fiat.com; www.lancia.com; www.alfaromeo.com; www.abarth.com

About Fiat Powertrain Technologies

Born in March 2005, Fiat Powertrain Technologies is the Sector of the [Fiat Group](#) that includes all the Powertrain activities of:

- Fiat Auto(Fiat Powertrain)
- Iveco(Iveco Motors)
- Fiat Research Center and Elasis

With its annual output of around 2.8 million engines and 2.1 million transmissions, FPT is one of the most significant players in the automotive sector on a worldwide basis. The technological excellence of FPT powertrains is ensured by the activities of [Powertrain Research & Technology](#). Almost 3,000 highly skilled technicians are dedicated to the



development and engineering of innovative technologies for new generation powertrains; their work is focused on the development of clean and efficient engines, with the aiming of at the reduction of engine and vehicle emission and fuel consumption, anticipating the introduction of increasingly stringent emission legislation. The quality and reliability of this great effort are confirmed by more than 40 patents filed each year. Thanks to an extremely wide range of [products and applications](#), FPT can satisfy almost any powertrain request, ensuring performance, reliability and efficiency to its Customers.
www.fptpowertrain.com

About Tata Motors

Tata Motors is India's largest automobile company, with revenues of US\$ 7.2 billion in 2006-07. With over 4 million Tata vehicles plying in India, it is the leader in commercial vehicles and the second largest in passenger vehicles. It is also the world's fifth largest medium and heavy truck manufacturer and the second largest heavy bus manufacturer. Tata cars, buses and trucks are being marketed in several countries in Europe, Africa, the Middle East, South Asia, South East Asia and South America. Tata Motors and Fiat Auto have formed an industrial joint venture in India to manufacture passenger cars, engines and transmissions for the Indian and overseas markets; Tata Motors also has an agreement with Fiat Auto to build a pick-up vehicle at Córdoba, Argentina. The company already distributes Fiat-branded cars in India. Tata Motors' international footprint include Tata Daewoo Commercial Vehicle Co. Ltd. in South Korea; Hispano Carrocera, a bus and coach manufacturer of Spain in which the company has a 21% stake; a joint venture with Marcopolo, the Brazil-based body-builder of buses and coaches; and a joint venture with Thonburi Automotive Assembly Plant Company of Thailand to manufacture and market pickup vehicles in Thailand. Tata Motors has research centres in India, the UK, and in its subsidiary and associate companies in South Korea and Spain.

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