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**PRESS RELEASE**

### **Tata Motors and Fiat Group announce three additional cooperation agreements**

**MUMBAI, July 25, 2006:** Tata Motors and Fiat Group have announced today the signing of a Memorandum of Understanding to establish an industrial joint-venture in India to manufacture passenger vehicles, engines and transmissions for the Indian and overseas markets. Both Fiat and Tata vehicles are expected to be manufactured in the same industrial facility.

Fiat will introduce, among others, its premium cars for B and C segments (Fiat Grande Punto and the new Fiat sedan) and its successful small diesel engine. The facilities, based in Ranjangaon, Maharashtra, at regime, are expected to exceed an overall output of 100,000 cars and 250,000 engines and transmissions.

Fiat and Tata also announced today they have agreed to enter into a 60 days study aimed at exploring industrial and commercial cooperation in Latin America. In particular, the study will be focused on different vehicles, especially utility vehicles and pickups and on exploring the opportunity of using the existing Fiat production facilities in Cordoba, Argentina. Products manufactured there would be sold in various Latin American and overseas markets under both Fiat and Tata brands.

While definitive shareholder, licensing and other agreements are being finalised, the signing of the M.O.U. for Indian operations and the study of the cooperation in Latin America reflect a growing commitment of the two organisations to work together and leverage mutual strengths to address key markets through a combined, complementary product portfolio and exchanges of technology.

In his statement, Mr. Sergio Marchionne, Chief Executive Officer of Fiat Group, said, "As we said at the time we signed the distribution agreement in India, this is a strategic partnership which is evolving by leveraging on the respective strengths and continuously identifying new opportunities to be jointly exploited. Not only in India but also on a global scale."

In his statement, Mr. Ratan N. Tata, Chairman of the Tata Group and Tata Motors, said, "This is the beginning of what promises to be a far-reaching, long term relationship between Fiat Auto, Italy, and Tata Motors. Both companies have complementary strengths, convergent objectives and shared values. Together, we can meaningfully address markets in India and other select geographies, combining technologies, products and human skills of both organisations."

#### **About Fiat Group**

Founded in 1899, Fiat is an industrial enterprise focused on the automotive sector, serving customers in more than 190 countries around the world with an annual turnover of about 47 billion euro.

With some 170 000 employees in 120 R&D centres and 189 plants worldwide, the Fiat Group is a global leader in the production of passenger cars (Fiat, Lancia, Alfa Romeo, Maserati and

Ferrari) agricultural and construction equipment (CNH Case New Holland), industrial vehicles (Iveco), production systems (Comau) and automotive components (Magneti Marelli and Teksid).  
[www.fiatgroup.com](http://www.fiatgroup.com)

### **About Tata Motors**

Tata Motors, the flagship company of the Tata Group, is India's largest automobile company, with revenues of US\$ 5.5 billion in 2005-06. With over 3 million Tata vehicles plying in India, it is the leader in commercial vehicles and the second largest in passenger cars. 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 already being marketed in several countries in Europe, Africa, the Middle East, South Asia, and South East Asia and in Australia. The company acquired the Daewoo Commercial Vehicles Company, Korea's second largest truck maker, in 2004. In 2005, it acquired a 21% stake in Hispano Carrocera, the reputed Spanish bus and coach manufacturer. In 2006, the company set up a joint venture with Marcopolo, the Brazil-based global leader in body-building for buses and coaches. Besides India, Tata Motors has R&D centres in South Korea, Spain and the UK.

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