

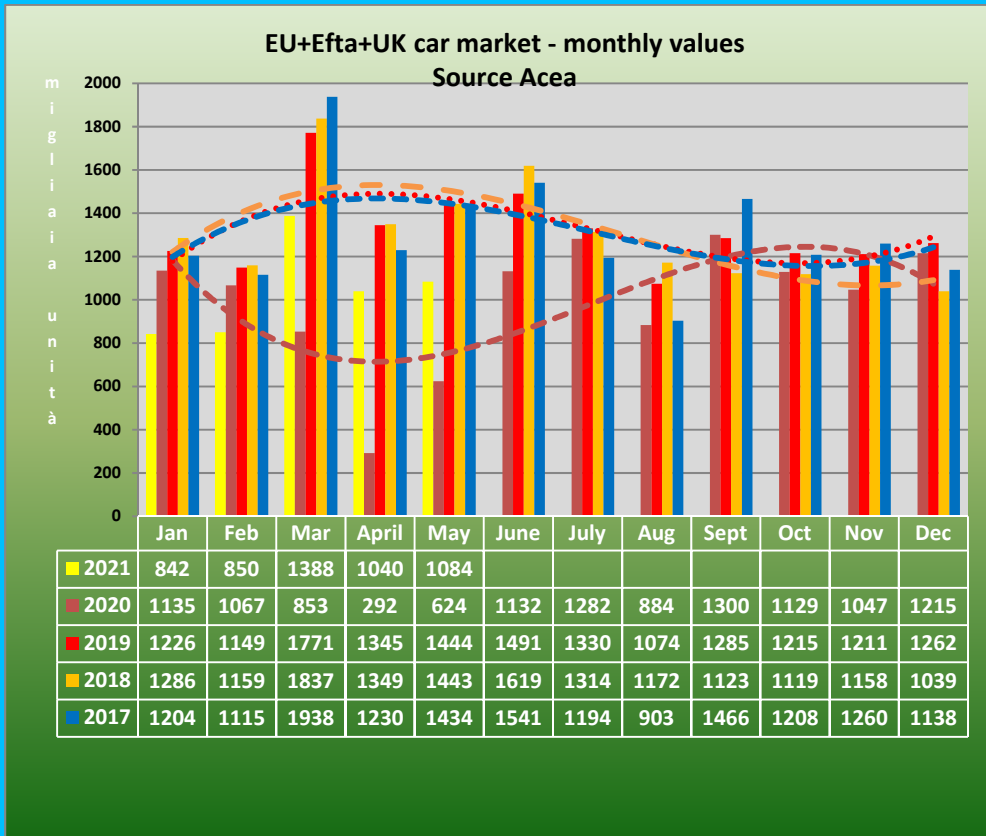


Press Release

Torino, June 18, 2021

European car market. May 2021 Registrations

The recovery of the European car market (EU + Efta + UK) strengthens further in May: in the month + 73.5% on last year, but still down compared to May 2019, the first comparable month: -19.4 %. In the total of the first 5 months of the year + 31.1% on last year.

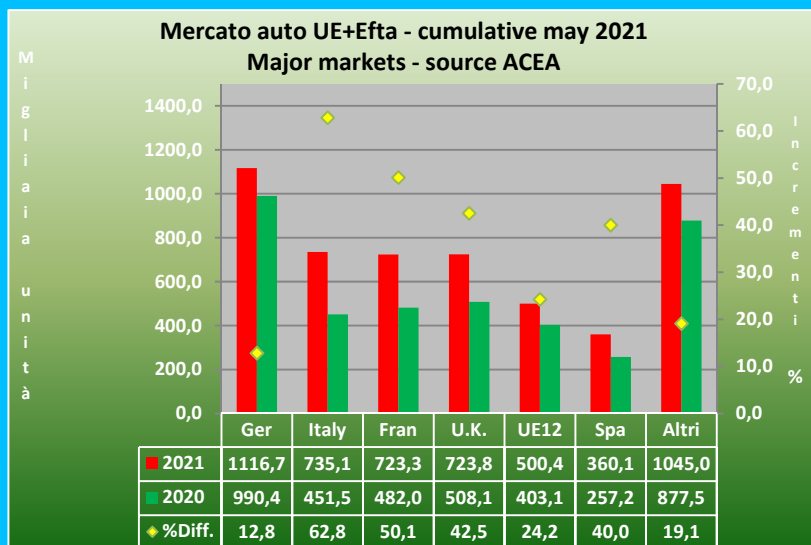


According to data released by ACEA, the Association of European Manufacturers, registrations of new cars in the EU + EFTA + UK area in May amounted to 1,083,795 units against 623,836 units in the same month last year. The first 5 months closed with an increase of 31.1% to 5,204,398 units registered, but with a 25% loss compared to the first 5 months of 2019.

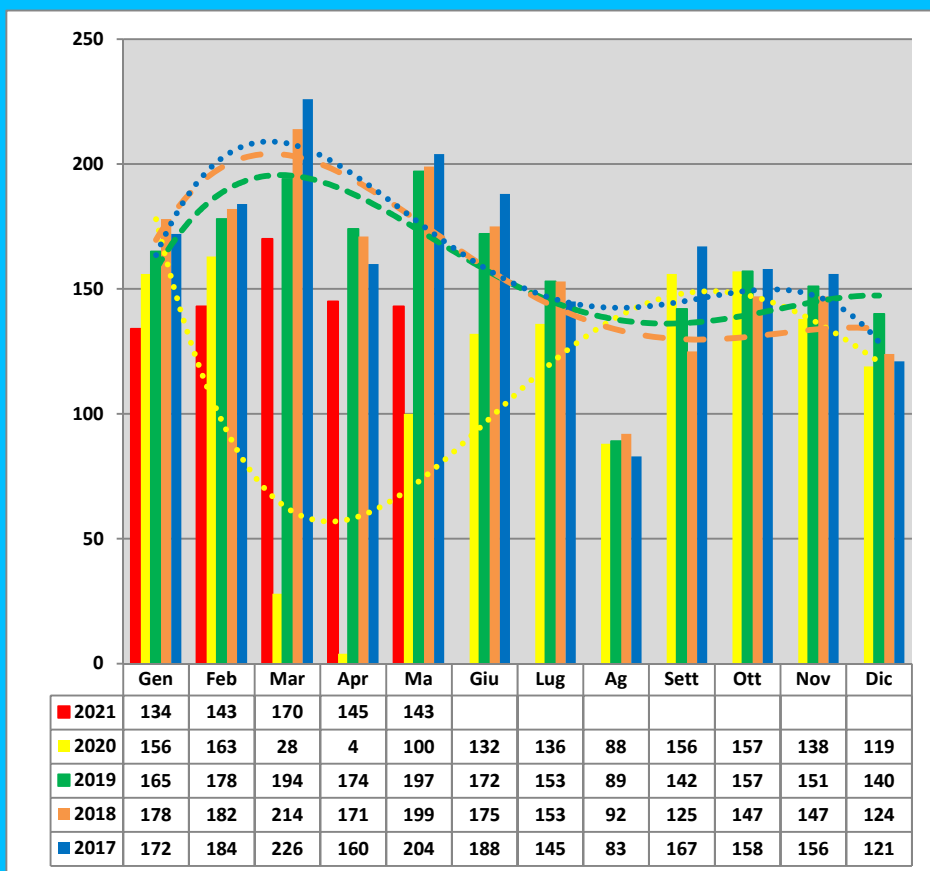
Alongside the situation in the major markets at the end of May 2021

As to Italy in particular the car market was stable in May, compared to last month, which in any case remains considerably lower than in May 2019 (-27.9%), the only possible comparison given that May 2020

was a month still severely affected by the heavy anticovid measures. In the first 5 months of the year 735,125 units were registered, 19.3% less than the volumes of the first 5 months of 2019.



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

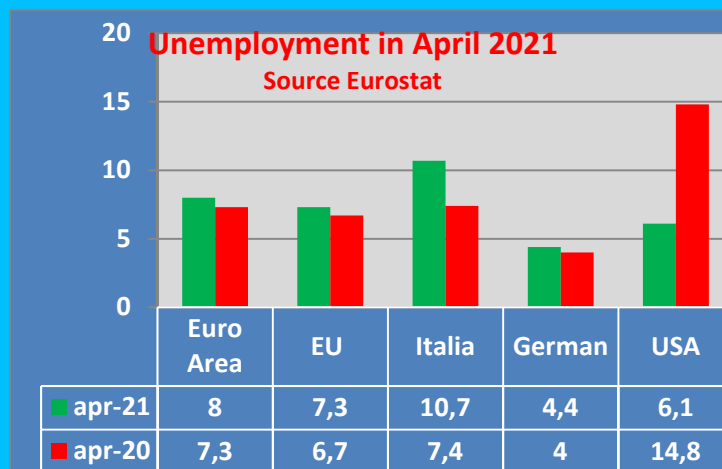


According to Anfia, "The data of the May market in Italy highlight the strong difficulties of the car in recovering from the crisis and also cancel the even timid attempt to recover in recent months supported by incentives. ANFIA, FEDERAUTO and UNRAE underline that the May data is the numerical proof of the very short duration of the incentives for the 61-135 g / km of CO2 range, exhausted too soon to trigger a flying effect on our market. As reiterated today by the same Associations during a hearing at the Budget Commission of the Chamber, the hope is that in the conversion process of the so-called DL Sostegni-bis find space for adequate measures aimed at supporting

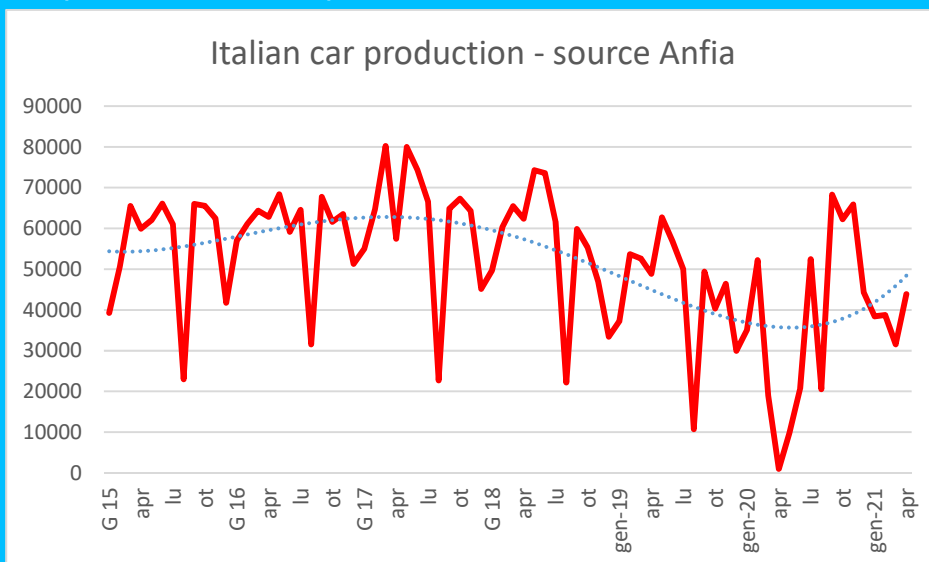
the sector, favoring the renewal of a very old circulating fleet. According to the most recent ACI data, in fact, in 2020 it has further aged bringing the average age to 11 years and 10 months, one of the oldest in Europe.

Unemployment rose to 10.7% in April from 10.4% in March; it was 7.4% in April 2020. Youth unemployment fell to 33.7% against 33.8% in March; it was 26.2% last year.

As for the automotive sector as a whole, according to preliminary data from Anfia, domestic production of cars rose by 61.8% in the first four months compared to the same period of the

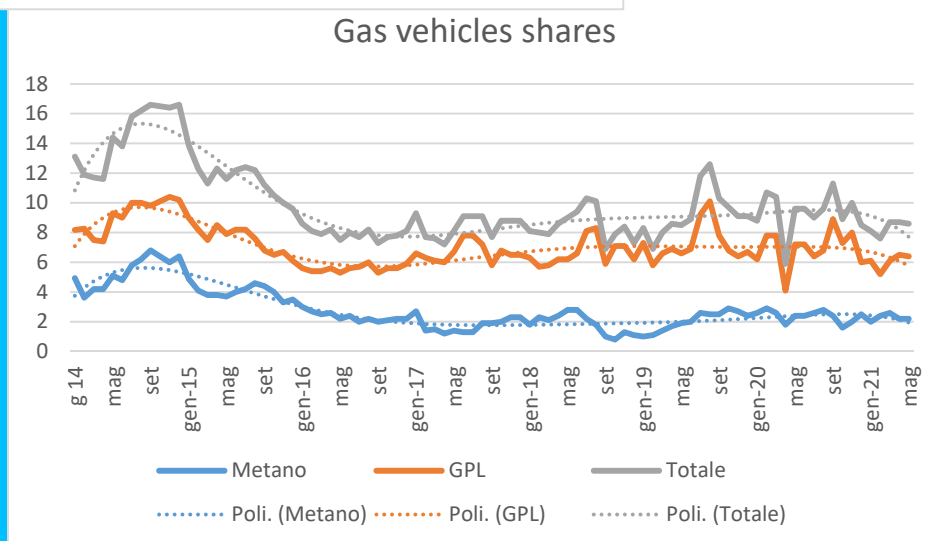


previous year.

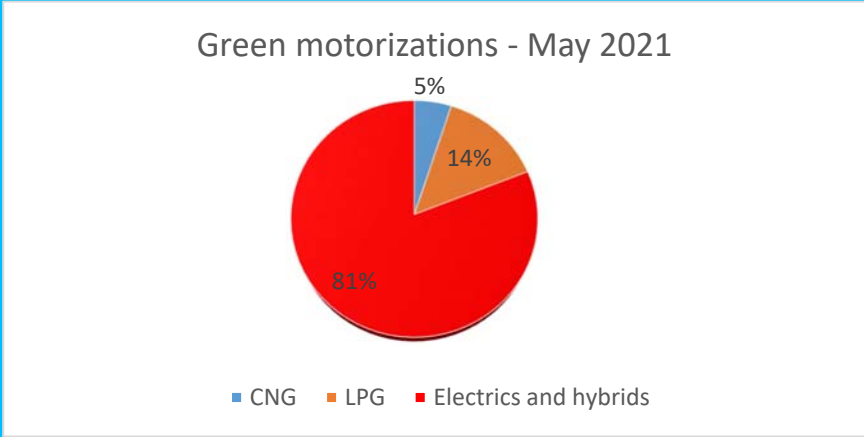


The share of gas vehicles fell to 8.6% in May compared to 8.7% in April, and to 8.5% in

May last year. Together with electric and hybrid vehicles, the share of alternative traction vehicles to oil was 45.6% in May compared to 46.2% in April, thanks exclusively to electric vehicles. In May, diesel dropped to 23.4%. Petrol vehicles stood at 31%.



Consequently, with regard to environmentally friendly engines, the proportions between the various alternatives continue to shift in favor of the electric and hybrid.



Emilio di Camillo – www.centrostudisubalpino.it - june 2021