

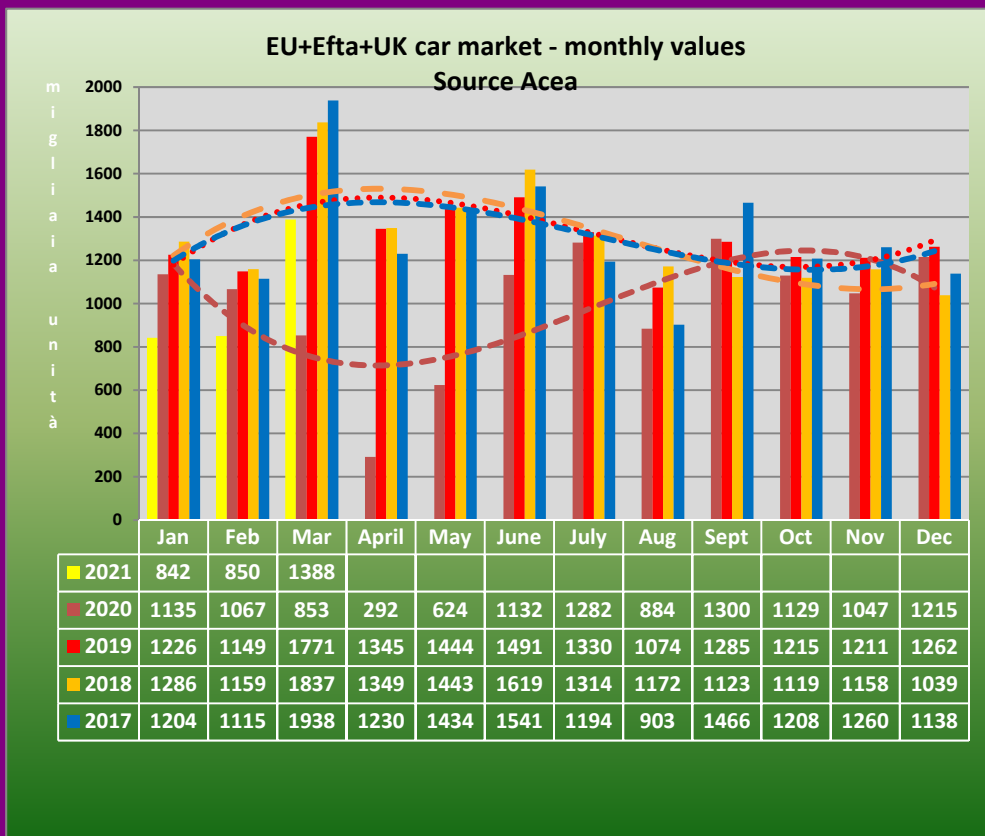


Press Release

Torino, april 17, 2021

European car market. Registrations in March 2021

Strong recovery in March of the European car market (EU + Efta + UK): in the month + 62.7% on last year, but still down compared to March 2019, the first comparable month: -11.6%. In the total for the quarter + 0.9% on last year.

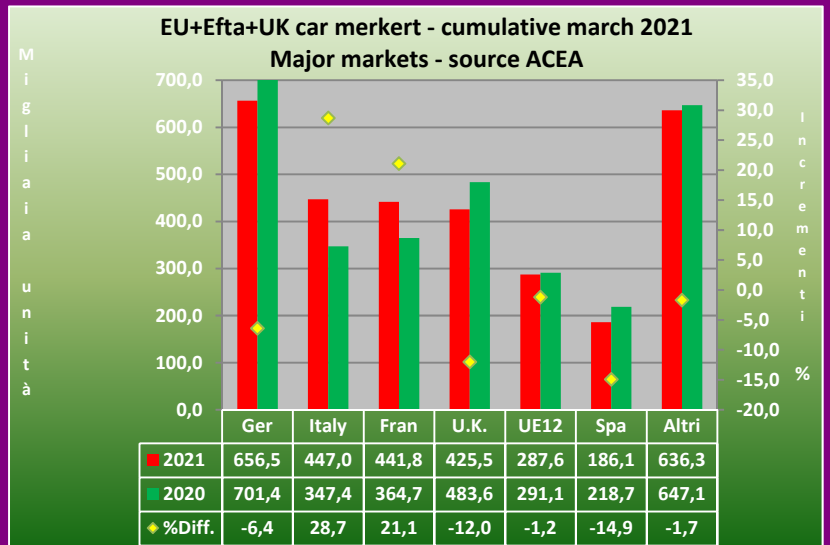


According to data released by ACEA, the Association of European Manufacturers, registrations of new cars in the EU + EFTA + UK area in March amounted to 1,387,924 units against 853,022 units in the same month last year. The quarter closed with an increase of 0.9% to 3,080,751 units registered, but with a loss of

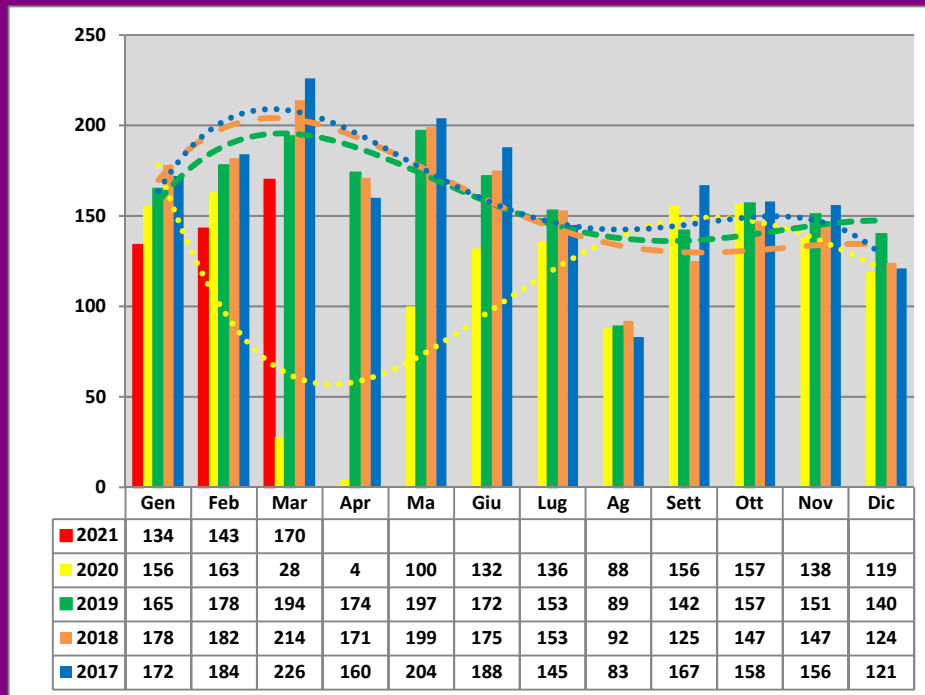
8.3% compared to the 1st quarter of 2019. During the month, the greatest gains were recorded in Italy (+ 497.2%) followed by France (+191.7), Spain (+ 128%), the EU12 (+ 45.8%), the EFTA area (+ 33.5%), from Germany (+ 35.9%) and the United Kingdom (+ 11.5%).

The situation of the major markets for the quarter as a whole is shown in the table opposite. In particular, Italy maintains the second position ahead of France and Great Britain.

As to Italy in particular the car market recovered in March, which however still remained below March 2019 (-12.7%), the only possible comparison, given that March 2020 was an unprecedented month for the first heavy anticovid 19 measures. 446,978 units were registered in the first 3 months of the year, 28.7% more than the volumes of the first quarter of 2020, which went down in history as the worst quarter ever.



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

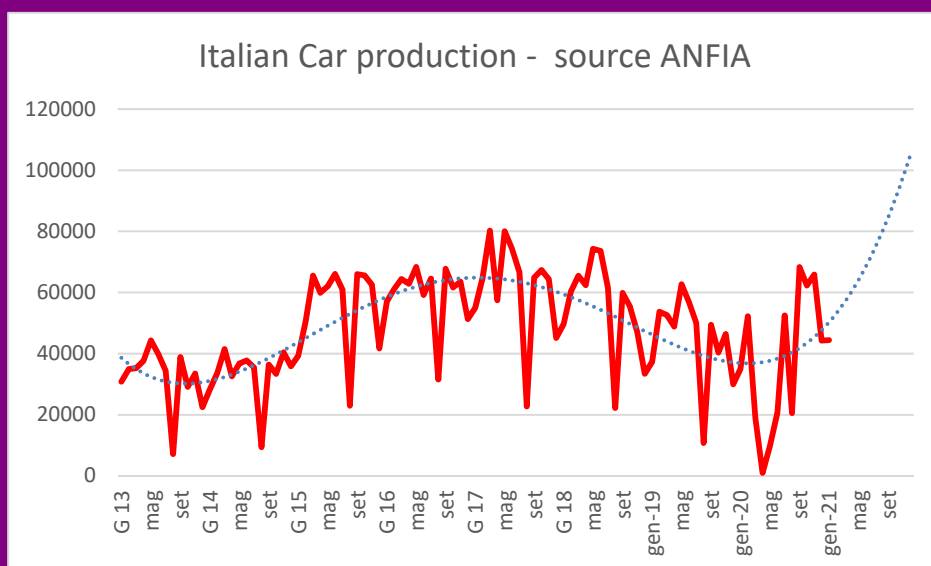
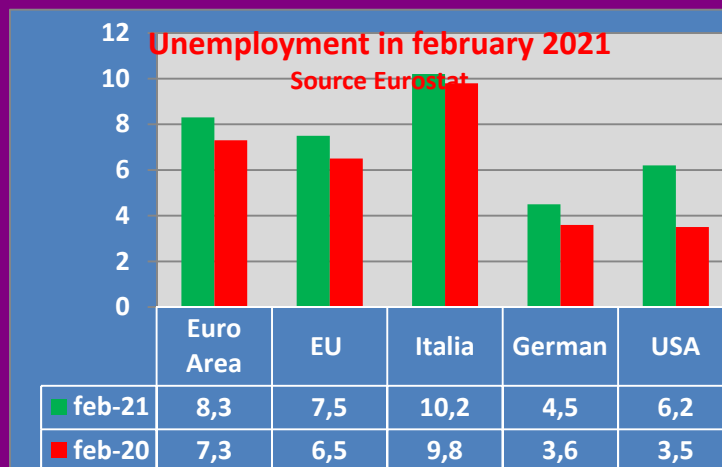


According to Anfia " After the negative performances in January (-14%) and February (-12.3%), in March the car market showed a positive sign, distorted, however, by the comparison with a March 2020 without precedents in terms of negative performance, the result of the shock generated by the outbreak of the health emergency also in our country. Therefore, since this is a completely unequal comparison, it makes more sense to compare this third month of 2021 to March 2019,

(193,662 units), compared to which registrations are down by 12.7%, a sign that the effects of the pandemic, still affect the recovery of the sector, thanks to a still uncertain economic situation that also impacts on the climate of consumer confidence and a still persistent supply crisis for some raw materials.

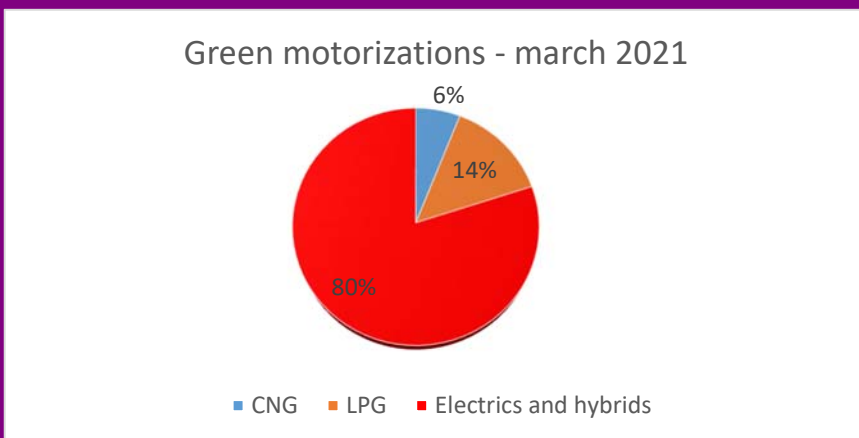
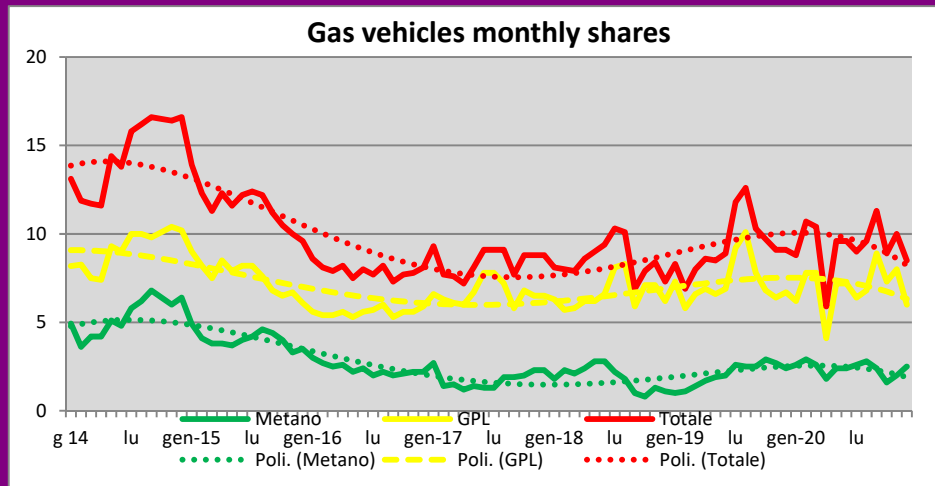
For its part, Unrae comments on the data by raising the alarm for the exhaustion of scrapping incentives: "the continuous decline in registrations, which must obviously be measured on 2019 since March 2020 cannot be a yardstick, worries the market more and more and businesses. In view of these data, the refinancing of the incentives to allow the scrapping in the 61-135 g / km CO2 range up to the end of June is in our opinion a necessity that cannot be ignored by the Government".

Unemployment fell to 10.2% in February from 10.3% in January; it was 9.8% in February 2020. Youth unemployment fell to 31.6% against 32.7% in January; it was 29% last year.



As for the automotive sector as a whole, according to preliminary data from Anfia, in January the domestic production of cars rose by 26% on the same month of the previous year.

The share of gas vehicles rose to 8.7% in March compared to 7.6% in February, and to 8% in March last year. Together with electric and hybrid vehicles, the share of alternative traction vehicles to oil was 44.6% in March compared to 42.4% in February, thanks exclusively to electric vehicles. In March, diesel dropped to 24.4%. Petrol vehicles stood at 31%.



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