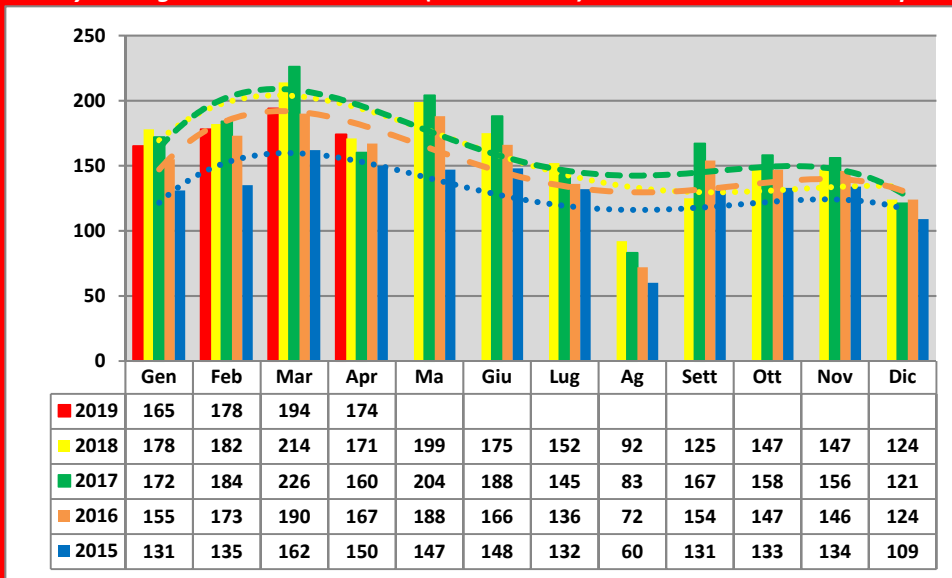


Torino, May 3, 2019

## Italian Car Market, April 2019 registrations.

**Slight recovery of the Italian car market in April: + 1.5%. In the cumulative of the first four months the demand drops by 4.6% to 712,196 units.**

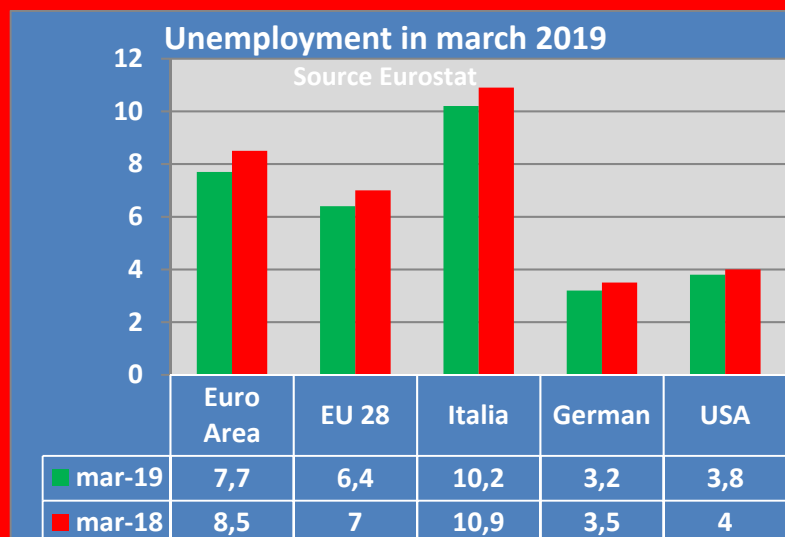
Monthly Registrations Trend ('000 units) Source Min. Transports / Anfia / Unrae



According to Anfia: "The Italian car market in April 2019 recorded a slight recovery (+ 1.5%), also thanks to one more working day (20 days in April 2019 against 19 in April 2018). It continues, in the month, the double-digit contraction of diesel cars, -22% and 20,000 less cars than in April 2018, with a

share of 40%, while petrol cars grew by 33% and represent 45% of the market. In the first four months of the year, diesel cars are down by 25%, while gasoline cars are up 24%.

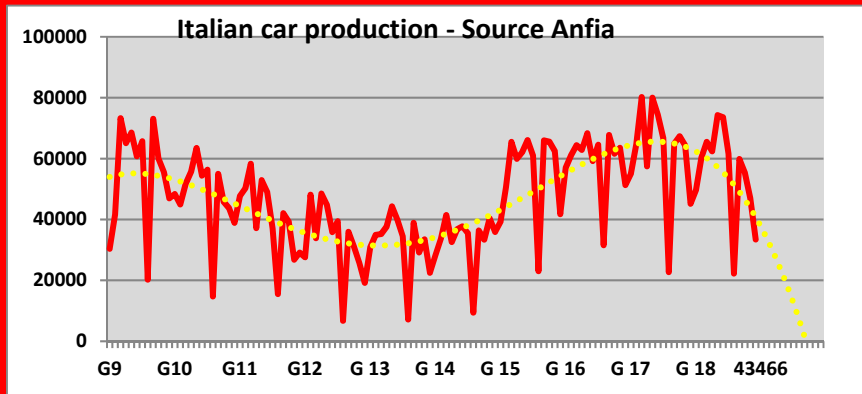
According to Unrae: "Despite the April result, the state of health of the car market remains worrying and the stimulus deriving from the Ecobonus incentives, weakened by the negative effect of the Malus on cars with higher emissions, can only partially mitigate the negative impacts of an economic context deteriorating". "Our estimate for 2019 was, therefore, revised downwards from 1,888,500 to around 1,850,000 vehicles, down 3.2% compared to 2018 (already down by 3.1% on the 2017), with over 60,000 registrations less than the 1,910,600 of the entire 2018, and with possible risks of further reductions



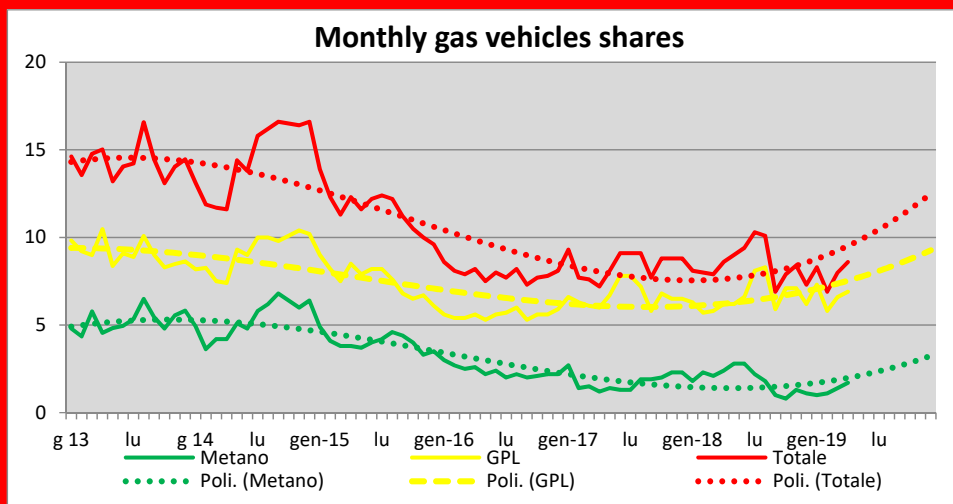
At the end of April Istat announced a revision of the economic forecasts for the first quarter that closed in fact with a 0.2% increase in GDP. Italy is no longer in a technical recession. At the same time, unemployment

figures also show a positive trend, falling to 10.2% in March compared to 10.5% in February. Youth unemployment also falls from 32.7% in February to 30.2% in March.

As regards the automotive sector as a whole, according to preliminary ANFIA data, in February 2019 domestic car production decreased by 11% compared to the same month last year. In the first two months, car production fell by 18% compared to a year ago.



It stands at 8.6% compared to 8% in March and in line with that of April last year the share of gas vehicles. Together with electric and hybrid vehicles, the share of alternative fuel vehicles stood at 14.7% in April



compared to 13% last year, exclusively due to electric vehicles. The contribution of CNG is still modest. In the month, diesel stood at 40.5% (it was 52.8% in April last year). Petrol vehicles cover 44.8% of the market compared to 34.2% last year.

Consequently, with regard to eco-

compatible engines, the proportions between the various alternatives continue to shift in favor of the electric and hybrid. CNG is definitely descending.

