



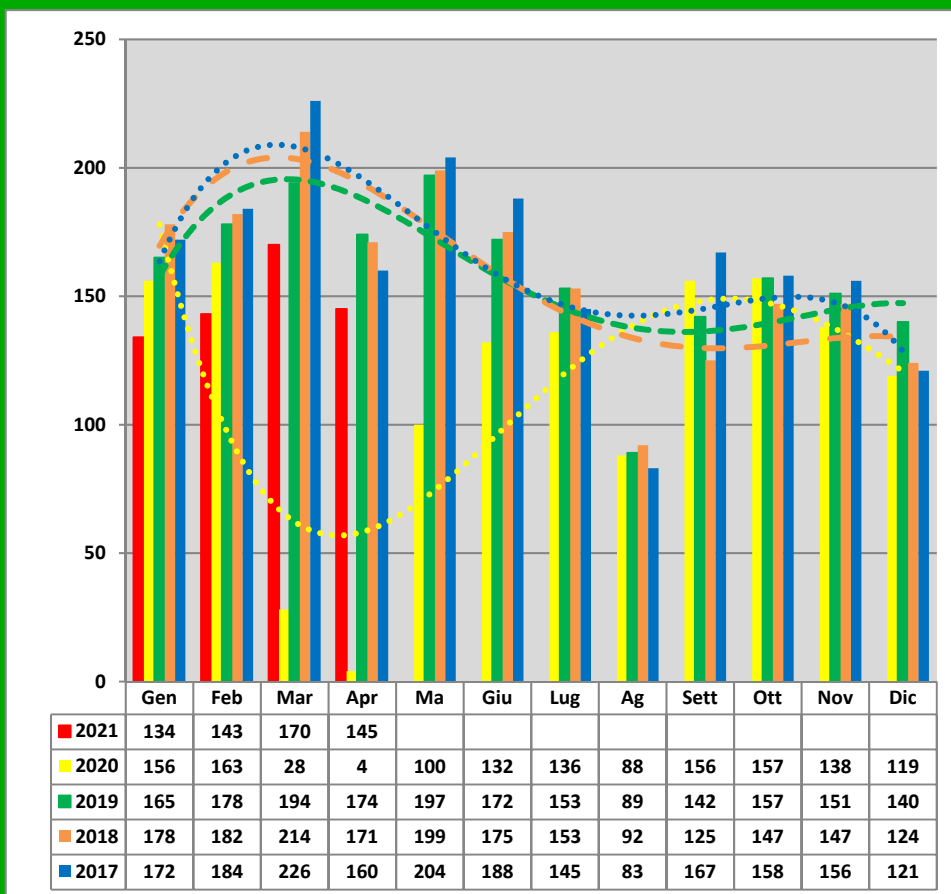
Press Release

Torino, May 5, 2021

Italian Car Market – April 2021 registrations

Apparent growth for the Italian car market which still remains lower than April 2019 (-17.1%), the only possible comparison given that April 2020 was the worst April in history, due to the heavy anticovid 19 measures, with the closure of the dealerships - from 12 March to 3 May - and the suspension of non-essential production activities from 22 March until almost the end of April 2020. In the first four months of the year 592,181 units were registered, 68.4% more than the volumes of the first four months of 2020 and 16.9% less than in the same period of 2019.

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



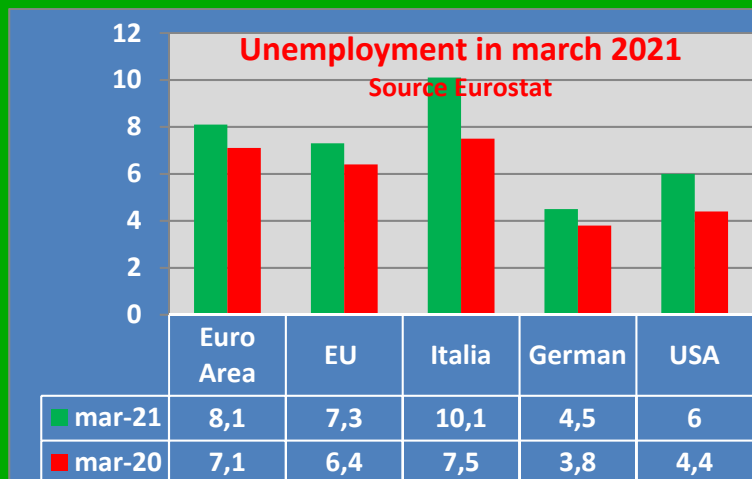
According to Anfia, "The priority at the moment is therefore the refinancing of measures to support the demand for cars, but also for light commercial vehicles - measures that pay for themselves in a short time, with additional cash for the State - and which represent an investment for the modernization of the vehicle fleet, putting the latest generation vehicles on the roads. It is an indispensable intervention to support a sector that guarantees employment and economic growth, cited among those for which the Italian government intends to update national strategies also indicated by

Premier Mario Draghi in the introduction to the PNRR delivered to Brussels, and which is experiencing a particularly difficult phase also due to international crisis factors such as the supply problems of microchips

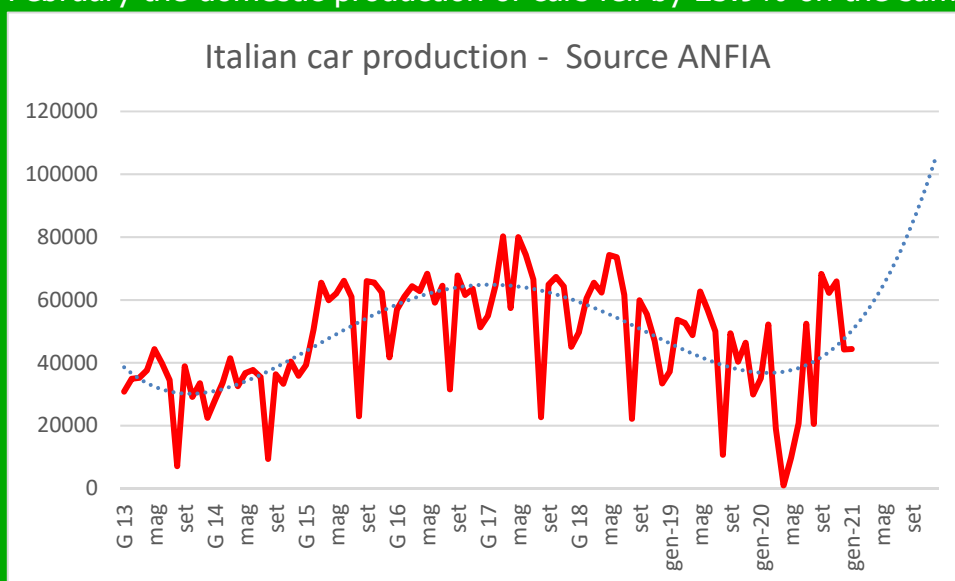
For its part, UNRAE "estimates that in the absence of incentives refinancing, well over 300,000 registrations could be at risk later in the year. In about 3 and a half months, the funds allocated have allowed the scrapping of 185,000 old cars, 95% replaced with new cars in the 61-135 g / km range, safer and cleaner, saving the

environment about 115,000 tons of CO2 and allowing for an additional VAT and IPT revenue for the tax authorities of approximately € 160 million. "The Government's PNRR - commented UNRAE President Michele Crisci - seems to have neglected the car sector, one of the main markets in Europe in terms of volumes which also represents an important component of the country's ecological transition. It is therefore important that other regulatory tools are soon found to make Eco-bonuses structural for 'green' cars with emissions up to 60 g / km CO2 ". "In the short term, however - added Crisci - it is urgent to refinance the incentives for cars in the 61-135 g / km CO2 range which so far, always with a view to sustainability, have made the most significant contribution". Finally, the President of UNRAE reiterates "the urgency to remedy the further severe penalization of company cars in fringe benefits in Italy because, due to the failure to adjust taxation to the new WLTP emission values, both employees and companies that grant the benefit pay a higher tax as it is still calculated on non-updated emission values (correlated NEDC)

Unemployment fell to 10.1% in March from 10.2% in February; it was 7.5% in March 2020. Youth unemployment rose to 33% against 31.9% in February; it was 27.6% last

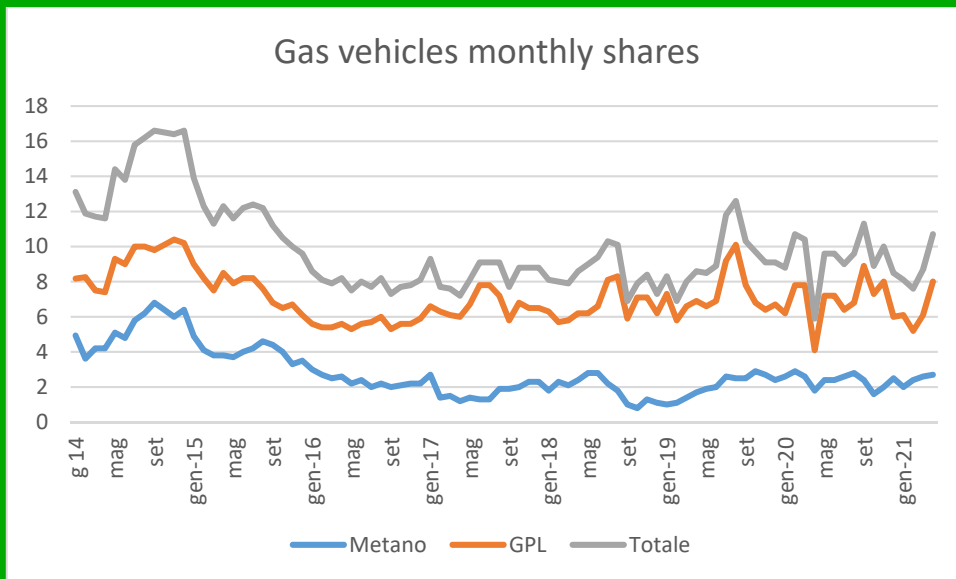


year. As for the automotive sector as a whole, according to preliminary data from Anfia, in February the domestic production of cars fell by 25.9% on the same month of the previous year.

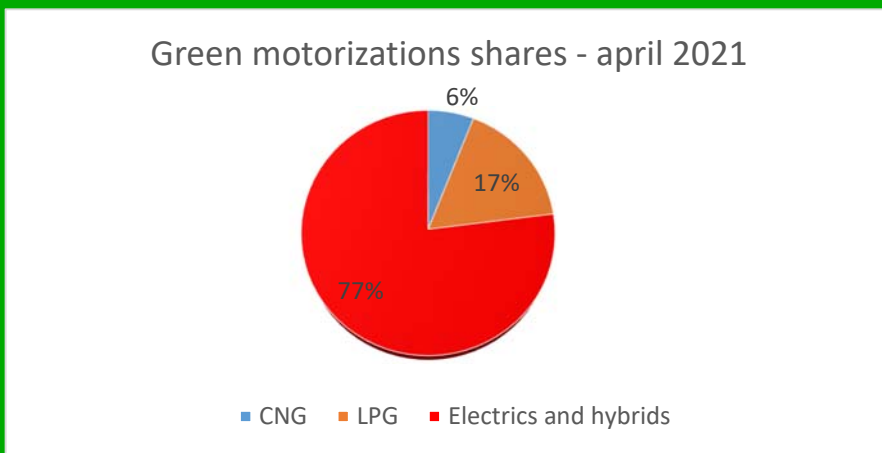


The share of gas vehicles stable at 8.7% in April compared to 8.7% in March, and to 7.6% in April last year. Together with electric and hybrid vehicles, the share of alternative traction vehicles to oil was 46.2% in April

compared to 44.6% in March, thanks exclusively to electric vehicles.



In April, diesel dropped to 19.8%. Petrol vehicles stood at 34%.



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

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