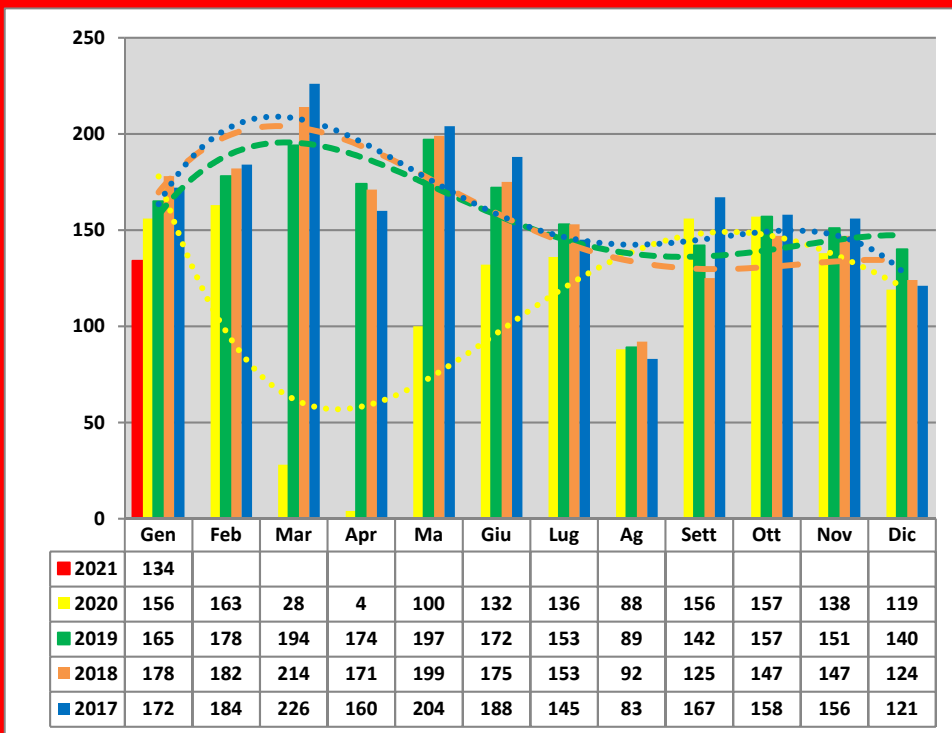


Italian Car Market – January 2021 registrations

The new year opens with a significant drop: in January -14% with 134,001 units registered. . Monthly registrations trend. ('000 units)

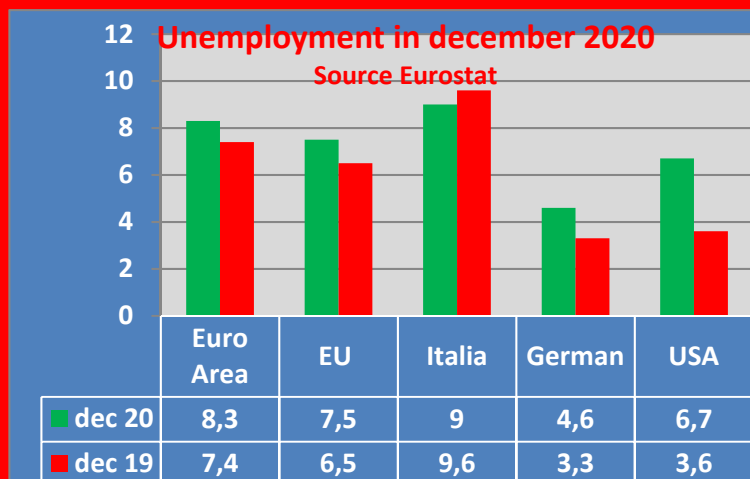
Monthly registrations trend. ('000 units) Source Min. Trasporti / Anfia / Unrae



In the opinion of Anfia "The opening month of 2021 starts at a disadvantage due to 2 working days less than in January 2020. Even the first days of the month, with the last part of the Holidays in the red zone, may have induced consumers to postpone purchases, despite the full activity of dealers, while the ongoing government crisis has added a further factor of uncertainty in an already particularly difficult historical moment. It is probable that, in the absence of the incentive

measures that entered into force on January 1st, the market results would have been worse. There is a lot to recover, but we are confident that in the coming months we can see a gradual restart in demand.

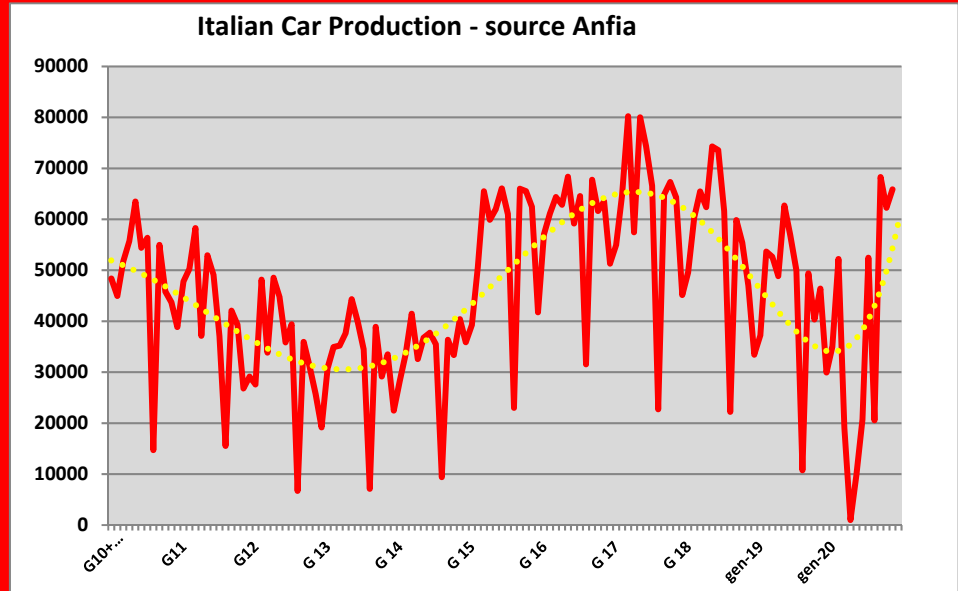
For its part, UNRAE underlines that in the current market scenario our estimate for the car market in 2021 is 1,550,000 registrations, which indicates a positive trend of + 12% compared to the annus horribilis just closed, but that it should be read in relation to the pre-pandemic trend: we are still talking about a heavy drop of 19% compared to 2019 levels and it is certainly not a prudential estimate", says Michele Crisci, President of UNRAE, the Association of Foreign Car Manufacturers. "The PNRR programs represent a historic opportunity for Italy, fundamental for the take-off of green mobility and the relaunch of the automotive sector, with benefits for the environment, employment stability and the state budget. In this context, our sector can play a central role in restarting the economy, through three strategic pillars on which to channel



the available resources: proper support for the development of green mobility, respecting technological neutrality; the creation of refueling infrastructures for new generation vehicles; greater competitiveness of Italian companies, aligning the taxation of companies that use company cars with that of the main European countries, reducing the competitive gap they suffer".

Unemployment rises to 9% in December compared to 8.8% in November; it was 9.6% in December 2019. Youth unemployment also rises: 29.7% compared to 29.4% in November and 28.4% last year.

As for the automotive sector as a whole, according to preliminary data from ANFIA, in November 2020 the domestic production of cars grew by 42% compared to the same month last year. In the first eleven months, car production fell by 20.4%.



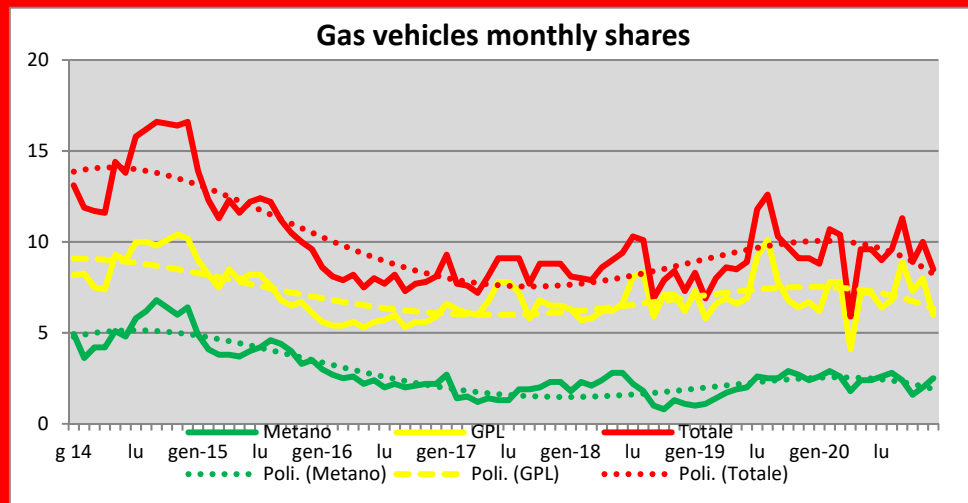
The share of gas

vehicles fell to 8.1% in January compared to 8.5% in December and 8.7% in the same month last year.

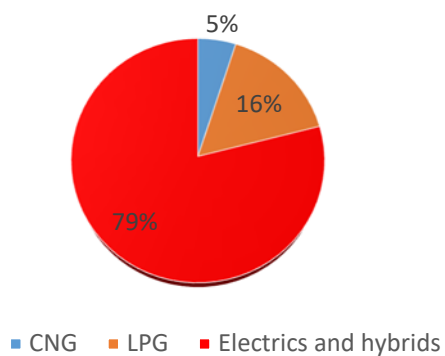
Along with electric and hybrid vehicles, the share of vehicles powered by an alternative to oil stood at 37.1% in December compared to 20% last year, thanks solely to electric vehicles.

During the month, diesel dropped to 26.9% (it was 33.6% in January 2020).

Petrol vehicles covered 36% of the market in the month compared to 46.4% in January 2020.



Green motorizations - january 2021



Consequently, as regards 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 - february 2021