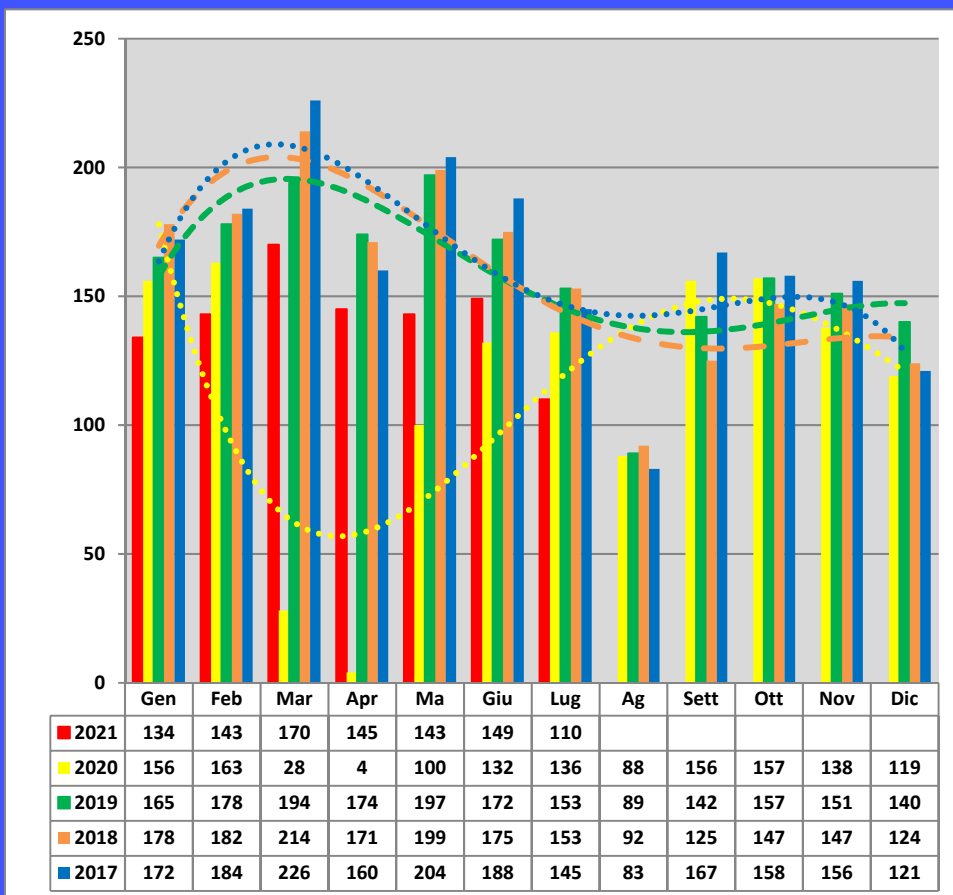


Italian car market - July 2021

The Italian car market fell in July: -19.4% (the figure remains significantly lower even of July 2019: -28.1%). In the first 7 months of the year 995,239 units were registered, 38% more than last year, but 19.5% less than the volumes of the first 7 months of 2019.

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

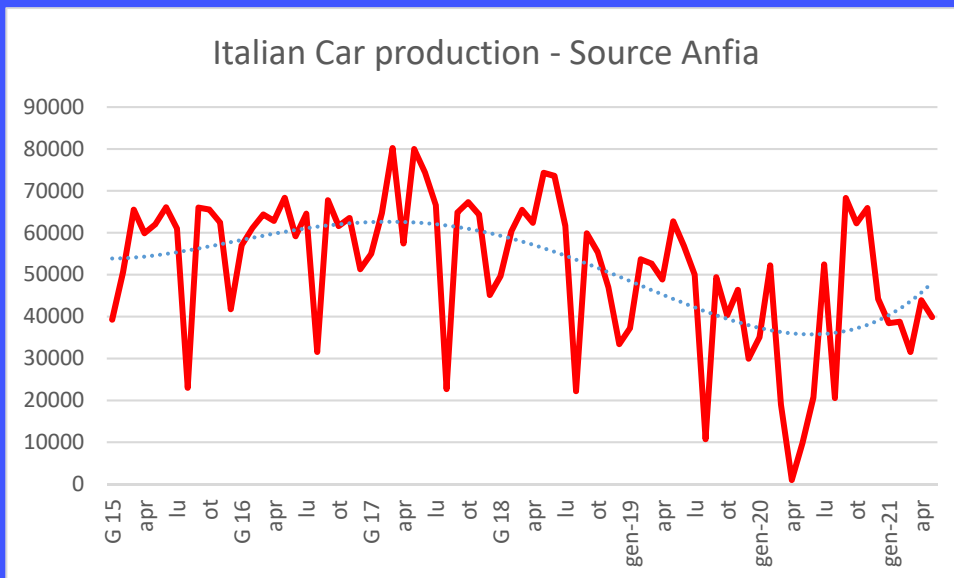
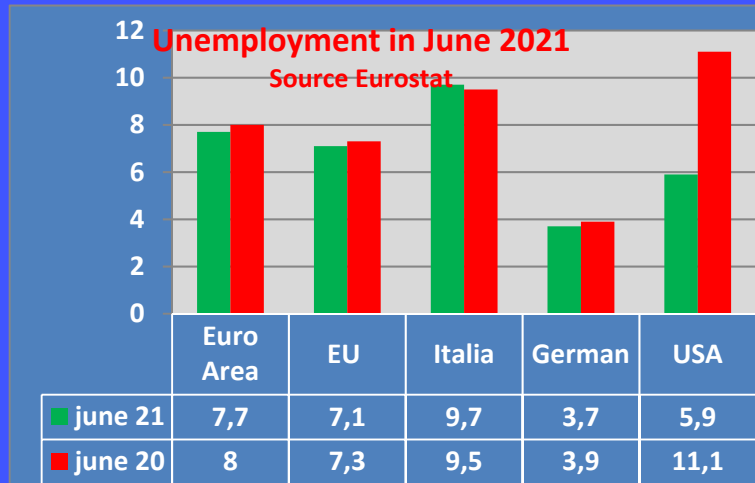


According to Anfia, "The negative result in July, in addition to being representative of a month in which the refinancing of incentives in the 61-135 g / km of CO2 range was still expected, also derives from the comparison with a July 2020 which, despite having closed at -11%, it showed the first signs of recovery compared to the very heavy downturns of the previous months. Add to this the fact that we are in the summer season, characterized by traditionally low volumes

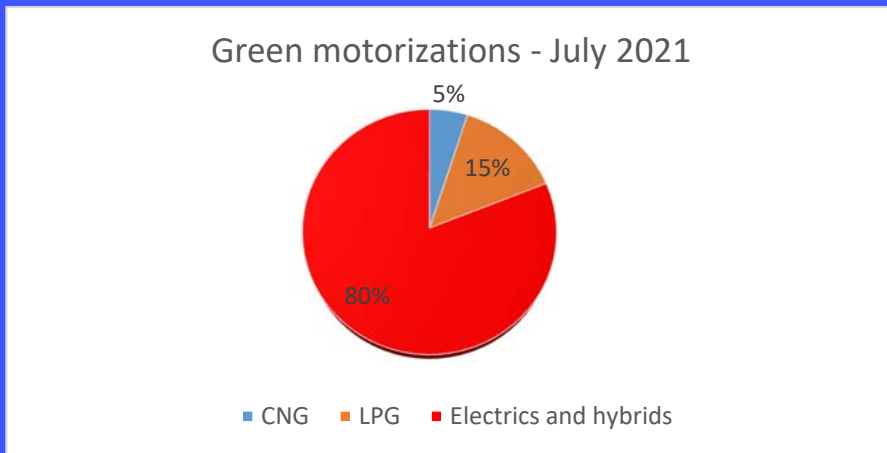
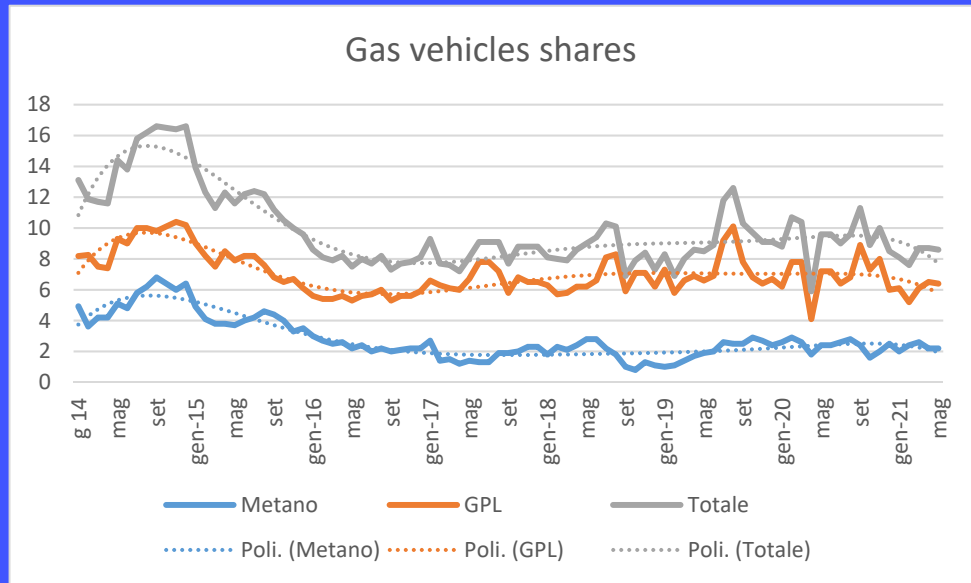
According to Unrae " The renewal of the incentives was an expected measure, but

the amount of resources is clearly inadequate to support, at least until the end of the year, the replacement of as many polluting cars as possible with Euro 6 cars that we asked as UNRAE and which has been well received by many parliamentarians from all sides. The approved provision, as formulated, instead suggests a rapid depletion of funds and, therefore, the real risk that already in September there will be a new market stop".

Unemployment fell to 9.7% in June from 10.2% in May; it was 9.5% in June 2020. Youth unemployment fell to 29.4% against 30.7% in May; it was 30.6% last year. As for the automotive sector as a whole, according to preliminary data from Anfia, in the first 5 months of the year the domestic production of cars increased by 81.7% compared to last year.



The share of gas vehicles fell to 10.4% from 10.6% in June and to 11.7% in July last year. Together with electric and hybrid vehicles, the share of alternative traction vehicles to oil was 49.9% in July compared to 47.3% in June, thanks exclusively to electric vehicles. In July, the share of diesel was 22.7%. Petrol vehicles stood at 27.4%.



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