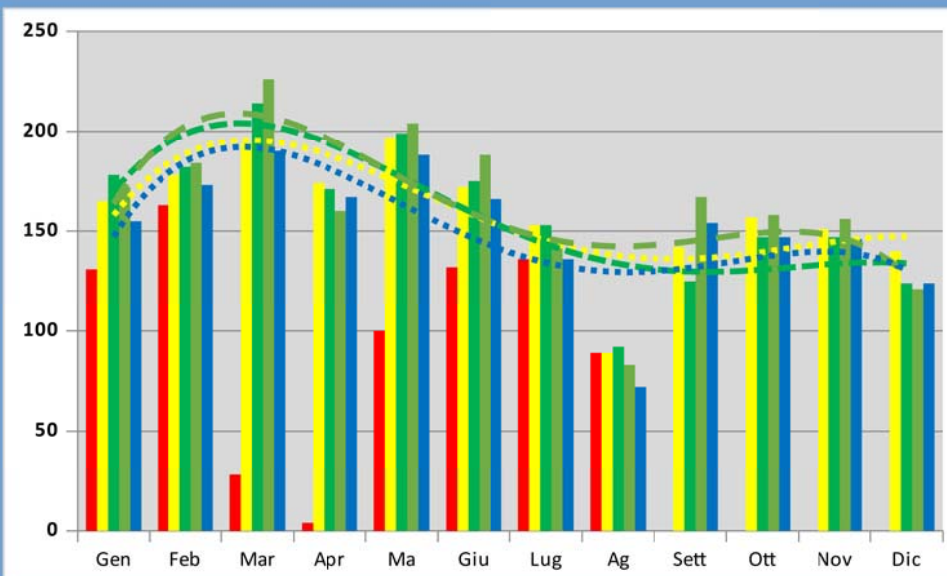


Torino, September 3, 2020

Italian car market. Registrations in August 2020

The auto market was stable in August after seven months of declines: -0.4% to 88,801 units. The final balance of the first eight months was 809,655 units registered, (- 39%).

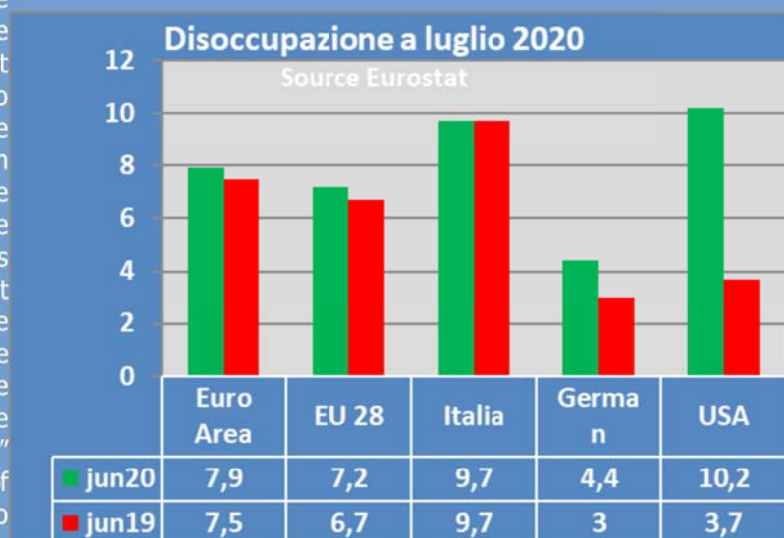
Monthly registrations trend. ('000 units) Source Min. Trasporti / Anfia / Unrae



According to Anfia, this is certainly a first positive sign and hope for a gradual recovery of the automotive market, with progressively improving market results by here at the end of the year. With the 'August' Law Decree, the fund that finances the Ecobonus measure was further increased by 400 million euros for 2020, of which 300 are destined exclusively to the incentive measure provided for by the previous Relaunch Decree, by modifying the

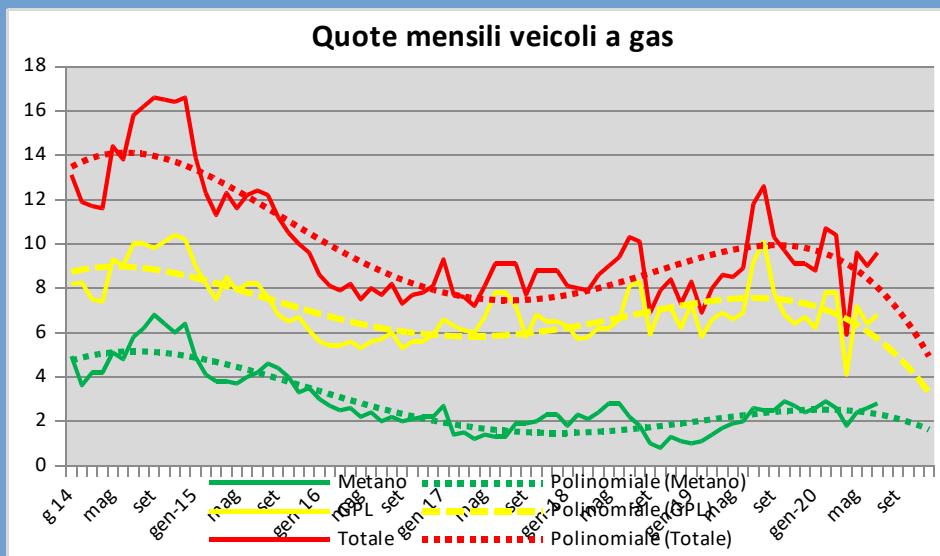
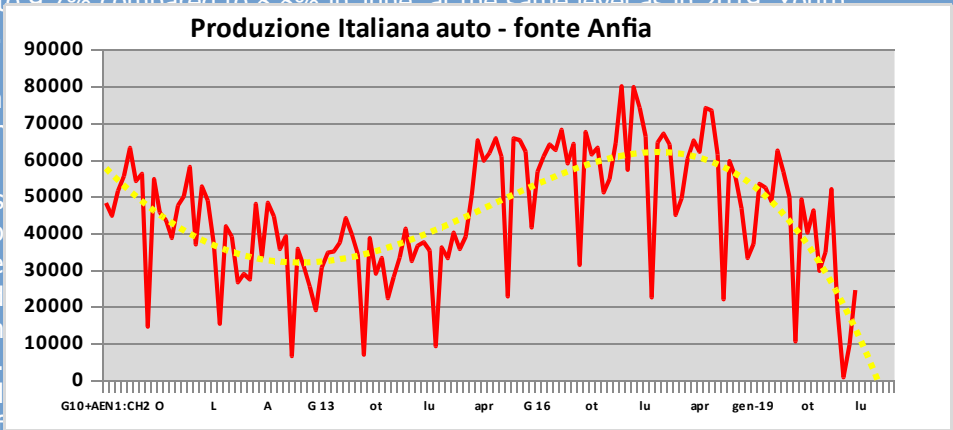
subdivision of the ceiling for the various emission bands and, above all, introducing the new 61-90 g / km of CO2 band. In this way, the push to the disposal of the stock of cars accumulated in the months of lockdown is combined with attention to the renewal of the running fleet in the name of environmental sustainability, according to the European dictation

For its part, UNRAE underlines that "analyzing the registration data for the month of August (-0.4%), there are the first signs of stopping the bleeding after months of recession. The pace of renewal of the vehicle fleet remains, however, still very low, and to reach a normal market level it will be more necessary than ever to continue in the path traced in recent weeks with the provision of incentives for the purchase of low-emission vehicles. The market has reacted positively thanks to the recent regulatory changes that have accompanied many consumers to the replacement of their car. This, despite the sudden change in the rules in force (with the recent approval of the "August" Decree-Law) and more than 15 days of inactivity of the Invitalia platform due to



the new incentives have created inevitable inconvenience to customers and operators in the sector. In particular, the latter were in fact forced to work in total uncertainty with respect to the capacity and residual funds and, therefore, to post-process all the production in the second half of August ". In June unemployment rose to 9.7% compared to 8.8% in June, at the same level as in 2019. Youth unemployment also rose (31.1% compared to 29.8% in June, at the same level as in 2019). Unemployed people looking for work rose to 31.1% compared to 29.8% in June, at the same level as in 2019.

The share of gas vehicles rose to 9.6% compared to 9.0% in June, but the share of gas vehicles fell compared to 12.6% in the same month last year. Together with electric and hybrid vehicles, the share of



vehicles powered by alternative fuel to oil stood at 28.5% in July compared to 18.1% last year, thanks only to electric vehicles. During the month, diesel dropped to 35.3% (it was 38.2% in July 2019). Petrol vehicles covered 36.2% of the market in the month compared to 43.7% in July 2019. Consequently, with regard to environmentally friendly engines, the proportions between the various alternatives

continue to shift in favor of the electric and hybrid.