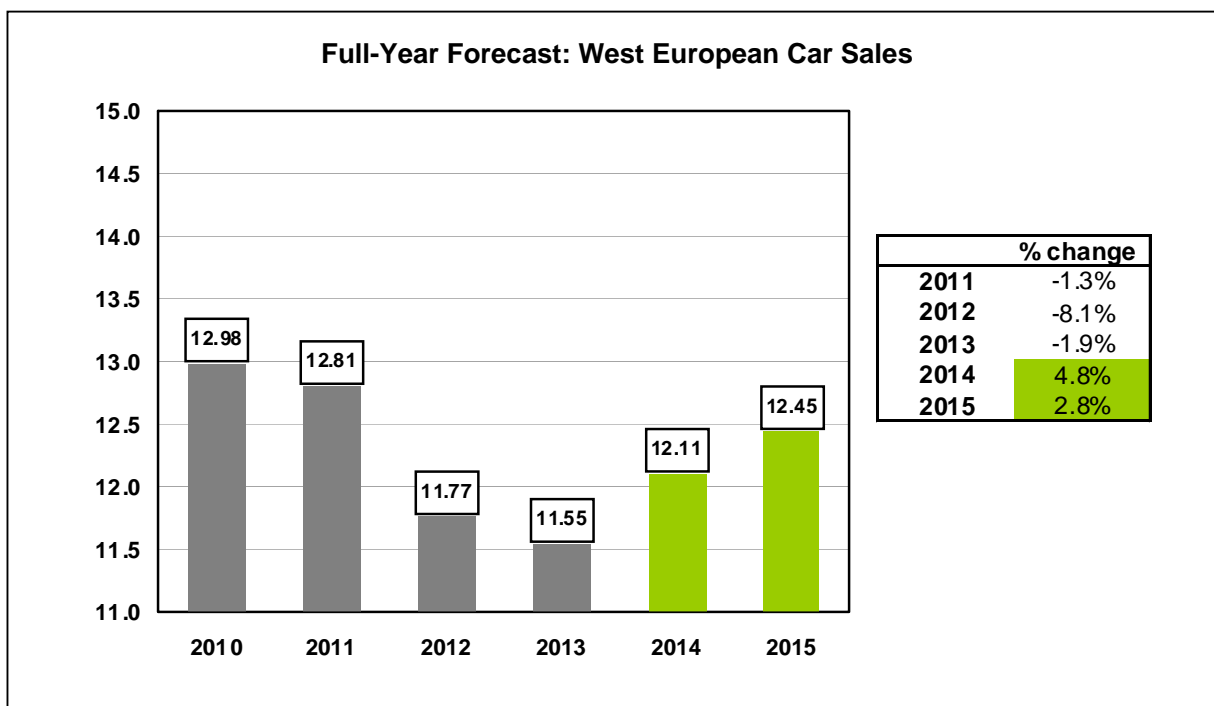


West European Car Sales

November 2014

Summary

- Car sales in Western Europe grew by 1% in November. Although the market expanded at the slowest rate for 12 months, November 2014 included one fewer selling day compared to November 2013.
- Result for Germany: sales down by 1.8% — the year-to-date market was up by 2.6%. The selling rate in Europe's largest market slipped back to 3.0 mn units/year from a solid 3.2 mn units/year in October. The French result was also lower, year-on-year, with the selling rate easing further after a solid September performance.
- The Spanish market continues to benefit from government support in the form of the PIVE scheme, and for the second consecutive month registered a selling rate of over 900,000 unit/year. The Italian market improved, year-on-year, though it still remains fragile in the context of a wider economic recession.
- UK registrations grew strongly once again, up 8% year-on-year. The UK market will have contributed to well over a third of the region's volume growth for the 2014 full year.



4 December 2014

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For more detailed discussion and the full data table, please continue to next page...

Commentary

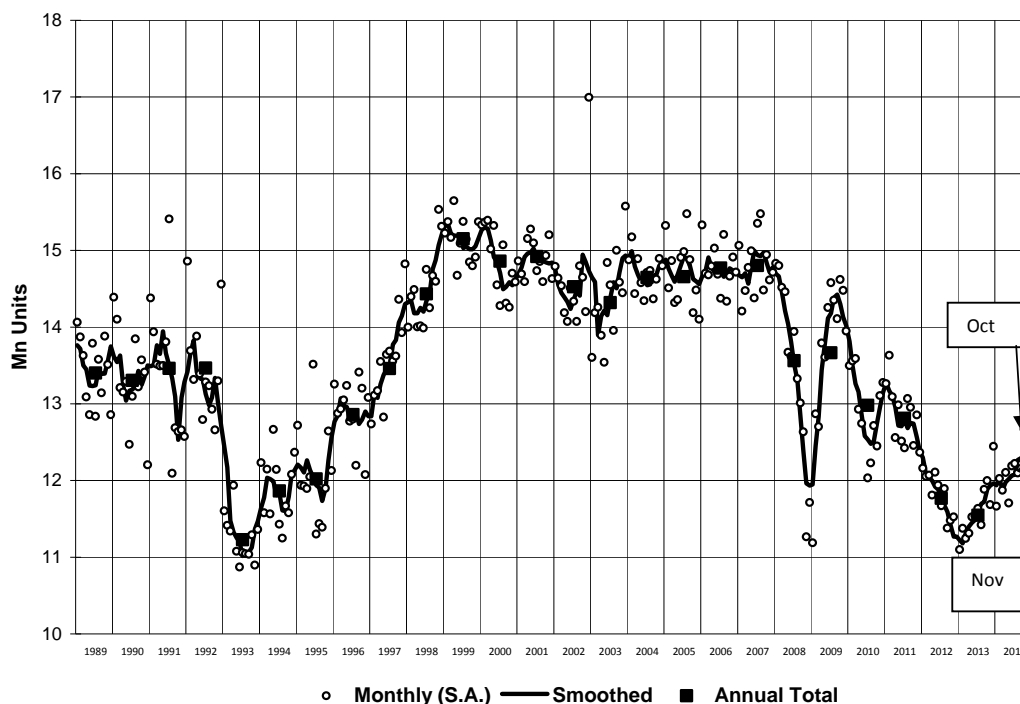
One fewer selling day in November 2014 versus November 2013 helps account for the rather lacklustre year-on-year result for last month. The Seasonally Adjusted Annualised Rate of sales, which takes into account selling day factors, stood at 12.3 mn units/year. While this is weaker than the (revised) 12.7 mn units/year for October, in the context of the full year result for 2014 — expected to be 12.1 mn units for the region — it still represents progress. From a few months ago, the economic outlook for Western Europe is now weaker, though a gradual pick-up in GDP growth is still assumed over the next few years. An improving economy should continue to support the recovery of the region's car market, although we forecast a slower pace of growth for 2015 versus 2014.

While we expect the UK market to make a much smaller contribution to the region's volume growth over coming years — it effectively having already fully recovered to pre-Great Recession levels — the market has continued to strengthen recently. A strong economic performance and competitive car deals are among factors helping support the market.

Last month, registrations were a little lower in both Germany and France. The selling rate in Germany eased back to 3.0 mn units/year from the 3.2 mn units/year recorded the previous month. The French selling rate slipped back to under 1.8 mn units/year. The results highlight that the recovery in new car demand remains fragile in the region.

In Spain, the PIVE scrappage incentive scheme has been extended again. The selling rate for the last couple of months has been comfortably above 900,000 units/year, setting it up well for further growth heading into 2015. Registrations in Italy were a little higher, with the selling rate above 1.4 mn units/year for a second month, though the potential remains for somewhat stronger growth once economic conditions become more supportive.

West European Car Sales



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	Sales (units)						Selling rate (units/year)			
	Nov 2014	Nov 2013	Percent change	Year-to-date 2014	Year-to-date 2013	Percent change	Nov 2014	Year-to-date 2014	Year 2013	Percent change
WESTERN EUROPE	919,509	910,236	1.0%	11,181,677	10,665,201	4.8%	12,320,440	12,093,433	11,546,171	4.7%
AUSTRIA	23,095	23,350	-1.1%	287,403	298,204	-3.6%	309,722	309,722	319,035	-2.9%
BELGIUM	29,739	32,023	-7.1%	455,949	460,984	-1.1%	446,778	480,106	486,065	-1.2%
DENMARK	13,879	15,897	-12.7%	172,348	167,941	2.6%	174,332	189,905	182,198	4.2%
FINLAND	7,220	7,468	-3.3%	99,127	97,527	1.6%	118,754	104,624	103,450	1.1%
FRANCE	135,070	138,279	-2.3%	1,632,201	1,614,532	1.1%	1,777,357	1,809,080	1,789,868	1.1%
GERMANY	250,100	254,651	-1.8%	2,807,091	2,737,111	2.6%	3,001,840	3,055,480	2,952,431	3.5%
GREECE	5,605	5,464	2.6%	65,457	54,448	20.2%	76,717	68,819	58,696	17.2%
IRELAND	782	700	11.7%	96,273	74,105	29.9%	94,904	97,001	74,317	30.5%
ITALY	107,965	102,922	4.9%	1,266,862	1,215,595	4.2%	1,408,298	1,362,293	1,304,300	4.4%
LUXEMBOURG	3,270	3,544	-7.7%	45,939	44,069	4.2%	51,334	49,371	46,624	5.9%
NETHERLANDS	32,507	40,354	-19.4%	352,723	377,647	-6.6%	430,950	378,496	416,810	-9.2%
NORWAY	11,486	12,079	-4.9%	131,553	130,756	0.6%	141,707	144,387	142,151	1.6%
PORTUGAL	11,686	8,810	32.6%	130,834	97,285	34.5%	147,541	144,544	105,897	36.5%
SPAIN	65,122	55,453	17.4%	781,723	662,180	18.1%	925,287	859,729	722,693	19.0%
SWEDEN	25,916	24,779	4.6%	276,804	243,224	13.8%	306,899	307,920	269,014	14.5%
SWITZERLAND	23,740	24,882	-4.6%	269,153	277,774	-3.1%	303,279	296,492	307,885	-3.7%
UK	172,327	159,581	8.0%	2,310,237	2,111,819	9.4%	2,604,741	2,435,466	2,264,737	7.5%
Notes:	Austria, Denmark, Greece, Luxembourg and Switzerland: estimates for latest month									
	The percent change in the final column compares the average selling rate in the year-to-date with the last full year.									

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