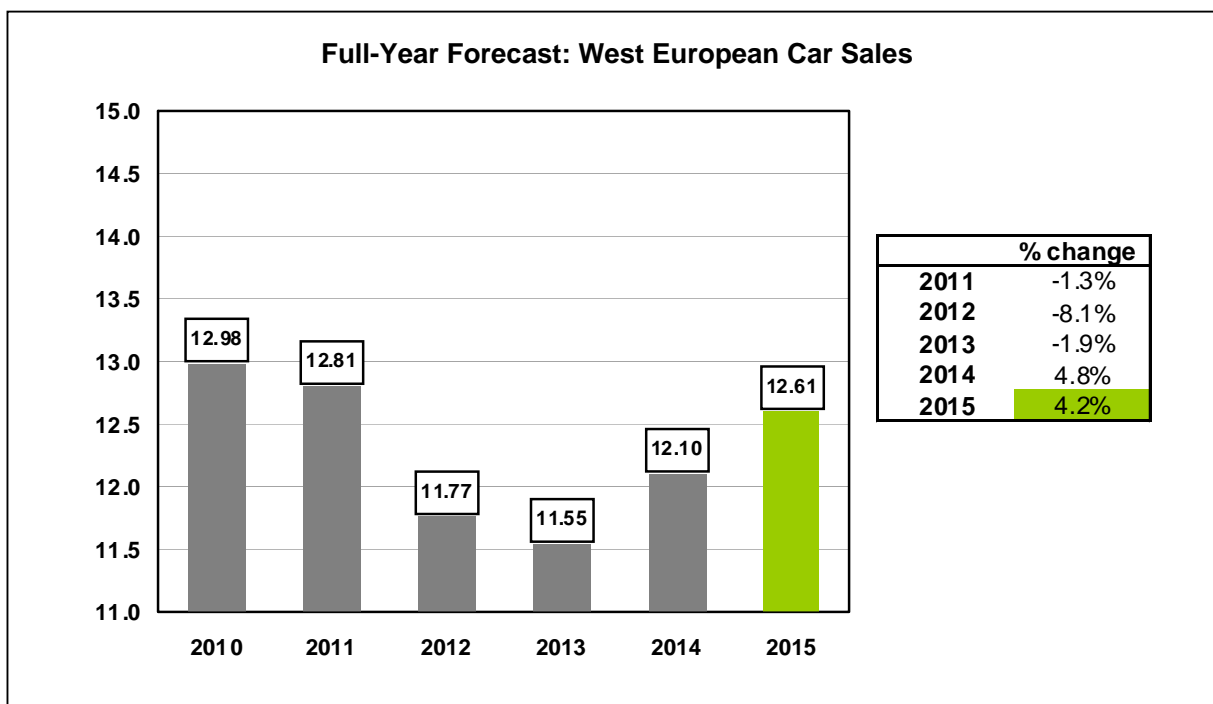


West European Car Sales

February 2015

Summary

- Car sales in Western Europe grew by 7.6% in February. The Seasonally Adjusted Annualised Rate (SAAR) of sales picked up to 12.9 mn units/year, the best monthly result since September 2011.
- Result for Germany: sales up by 6.6% — the year-to-date market was up by 4.6%. With a selling rate of 3.4 mn units/year in February, the German market has made a solid start to 2015.
- The Spanish market continued its impressive recovery, boosted by improving consumer confidence; year-to-date registrations were 26.7% up on the first two months of 2014. Car sales in Italy were also up well, with growth of 13.2% year-on-year in February.
- The French car market also enjoyed a relatively good start to the year, up 5% year-to-date, though a selling rate of just over 1.8 mn units/year still highlights relative weakness compared to last decade.
- The UK market continued to grow well, though, as in January, fleet/business sales led the charge.



5 March 2015

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

Commentary

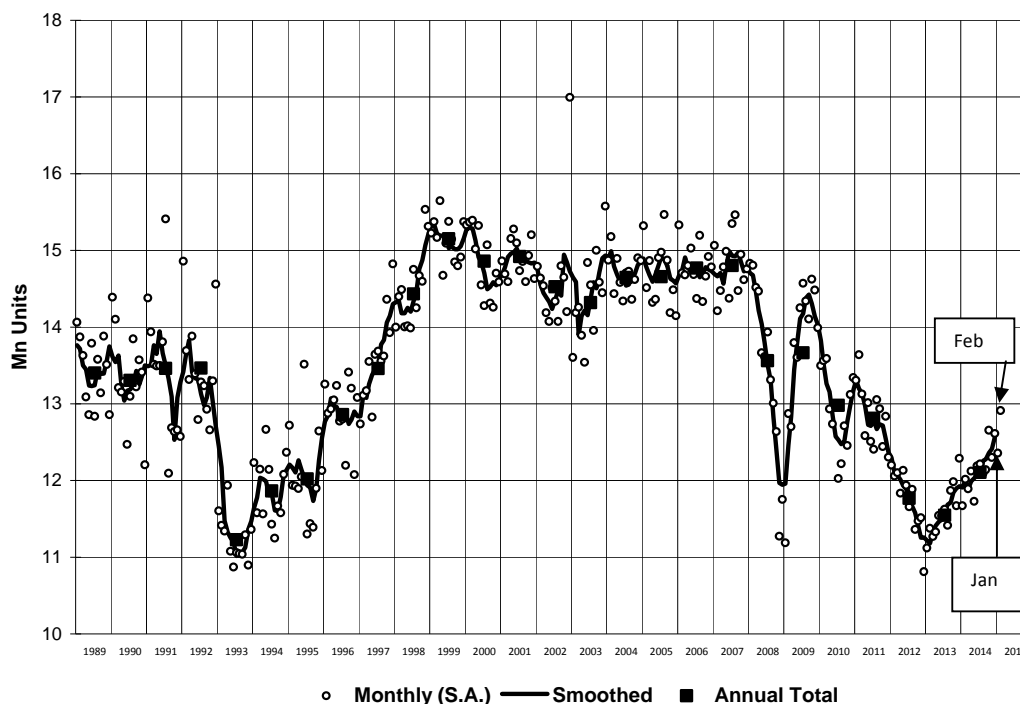
West European car registrations continued to pick up in February, up 7.6%. The selling rate climbed to 12.9 mn units/year, with the evolution of market results reflecting the generally improving picture of consumer confidence. We have slightly increased the forecast for the 2015 full year to 12.6 mn units as a result.

Although German car registrations continued to gain, with the SAAR climbing to 3.4 mn units/year in February, the growth came thanks to the business rather than private retail side (the latter down nearly 6% year-to-date). A decline in the private retail side of the UK market was also apparent for the opening two months of the year. Overall though, the UK car market continues to expand; last month being the 36th consecutive month of growth.

The Spanish car market put in yet another solid year-on-year performance, helped by strengthening household budgets, as well as support from the seventh version of the PIVE scrappage scheme — the selling rate for February climbed towards 1 mn units/year as a result. However, with wage growth still weak, maintaining momentum in car sales throughout 2015 will rely on ongoing government incentives.

The Italian market gained once again, growing at 13.2% year-on-year to register a somewhat improved SAAR of 1.52 mn units/year — this aided by a recovery in consumer confidence. Car registrations in France continued to rise in February, taking year-to-date growth to 5%, though this does compare to a relatively weak period in early 2014. Whilst lower inflation should boost purchasing power, only a moderate improvement in French car registrations is forecast for 2015, with recent selling rates backing up this view.

West European Car Sales



West European Car Sales

	Sales (units)						Selling rate (units/year)			
	Feb 2015	Feb 2014	Percent change	Year-to-date 2015	Year-to-date 2014	Percent change	Feb 2015	Year-to-date 2015	Year 2014	Percent change
WESTERN EUROPE	886,259	823,522	7.6%	1,840,431	1,720,496	7.0%	12,909,702	12,632,155	12,102,862	4.4%
AUSTRIA	22,840	27,589	-17.2%	46,267	51,579	-10.3%	340,990	327,191	303,318	7.9%
BELGIUM	44,504	46,140	-3.5%	91,828	95,724	-4.1%	476,990	469,086	482,732	-2.8%
DENMARK	13,598	14,764	-7.9%	29,629	31,033	-4.5%	193,928	198,725	189,049	5.1%
FINLAND	7,989	8,180	-2.3%	18,256	20,876	-12.6%	101,544	92,139	106,219	-13.3%
FRANCE	147,130	141,290	4.1%	279,954	266,744	5.0%	1,823,147	1,836,263	1,795,741	2.3%
GERMANY	223,254	209,349	6.6%	434,591	415,345	4.6%	3,358,355	3,273,903	3,036,791	7.8%
GREECE	4,599	4,356	5.6%	10,447	10,737	-2.7%	62,159	56,929	71,218	-20.1%
IRELAND	15,854	12,711	24.7%	45,802	35,556	28.8%	120,215	115,871	96,333	20.3%
ITALY	134,697	118,976	13.2%	266,555	237,411	12.3%	1,520,980	1,460,394	1,358,937	7.5%
LUXEMBOURG	4,654	4,123	12.9%	7,859	7,538	4.3%	51,334	45,638	49,793	-8.3%
NETHERLANDS	33,944	33,296	1.9%	81,890	77,664	5.4%	412,864	400,697	388,164	3.2%
NORWAY	10,685	11,246	-5.0%	21,208	22,631	-6.3%	141,902	138,308	144,202	-4.1%
PORTUGAL	14,299	10,547	35.6%	26,151	19,808	32.0%	194,150	178,766	142,827	25.2%
SPAIN	86,717	68,763	26.1%	154,835	122,209	26.7%	998,487	978,176	855,295	14.4%
SWEDEN	23,735	21,525	10.3%	44,143	40,198	9.8%	344,446	334,388	303,866	10.0%
SWITZERLAND	20,803	21,931	-5.1%	39,203	42,145	-7.0%	299,693	277,484	301,942	-8.1%
UK	76,958	68,736	12.0%	241,814	223,298	8.3%	2,468,516	2,448,199	2,476,435	-1.1%
Notes:	Austria, 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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