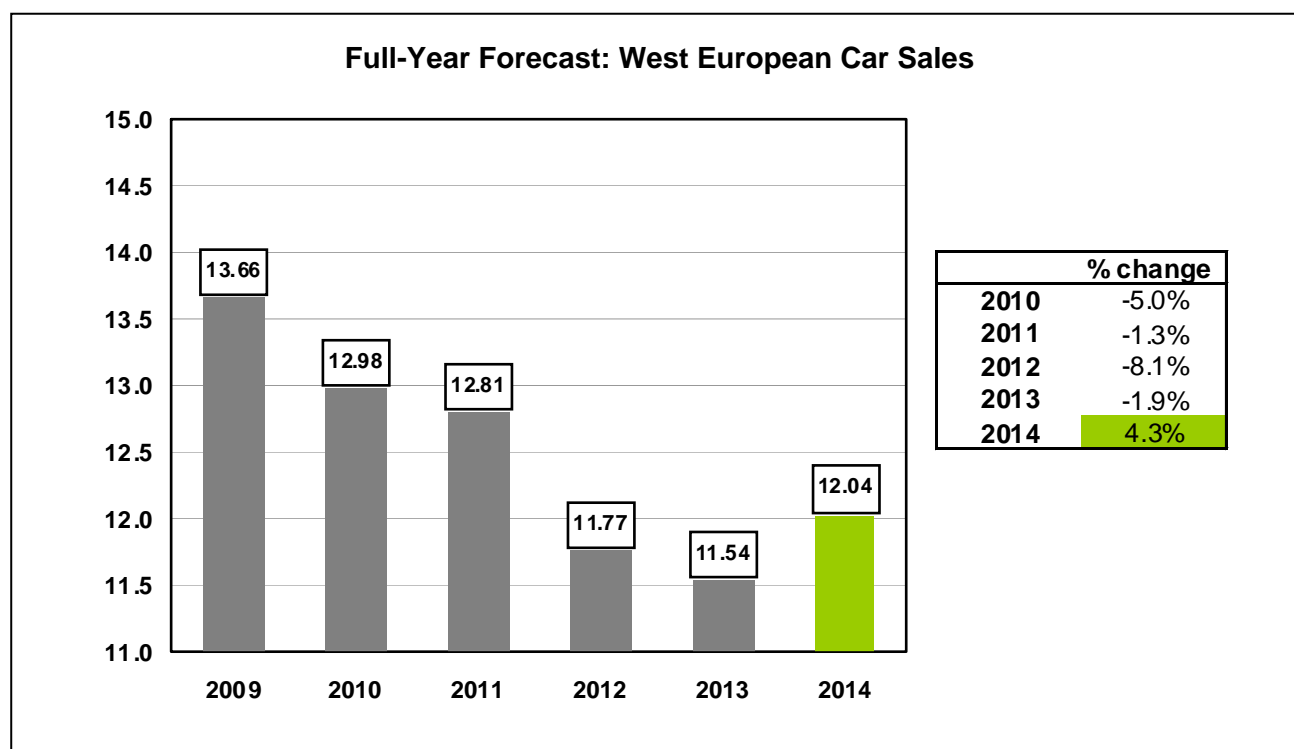


West European Car Sales

April 2014

Summary

- Car sales in Western Europe grew by 4.4% in April. The positive momentum continued last month, leading to the eighth consecutive month of year-on-year growth. The Seasonally Adjusted Annualised Rate (SAAR) of sales stood at 12.2 mn units/year.
- Result for Germany: sales down by 3.6% — the year-to-date market was up by 2.9%. Although the latest result for Germany may appear disappointing, one fewer selling day helps account for the drop in April — selling rates continue to indicate solid expansion is in prospect this year for Europe's largest car market.
- There were better results for other major markets. Spain's sales expanded rapidly and, while unemployment remains at cripplingly high levels, consumer confidence is picking up. Positive results came in from France and Italy too, adding to their gains earlier in the year.
- The UK continued to make progress in April, up by a solid 8.2%. Against the trend seen recently, it was the fleet/business side that accounted for much of last month's growth. Private sales grew 2.6% last month.



7 May 2014

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

Commentary

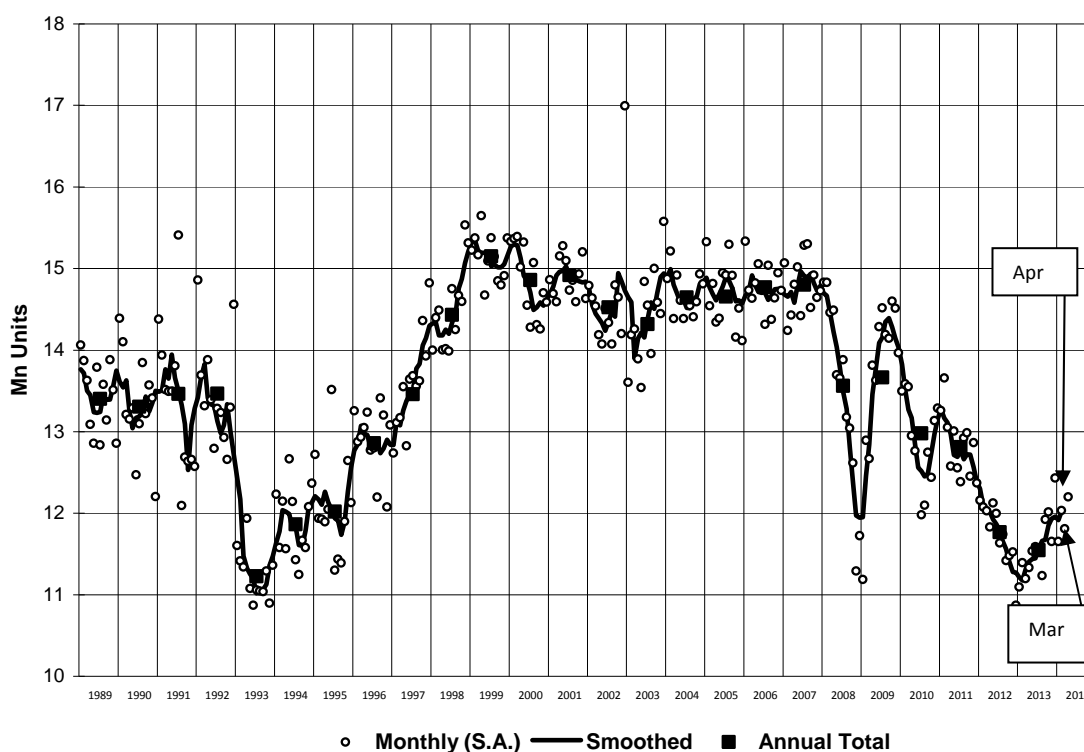
Car registrations in Western Europe grew 4.4% year-on-year for April. This result came despite a number of markets facing one fewer selling day than in April 2013. The selling rate for Western Europe is estimated at 12.2 mn units/year, the best result so far for 2014. With ongoing improving results in recent months, and the expectation of a modestly expanding Eurozone economy for 2014, we forecast full-year sales for the region to reach 12.0 mn units.

The largest market in the region, Germany, suffered a slight setback in April, with volumes down 3.6% year-on-year. However, with Easter falling later this year than in 2013, there was one fewer selling day in April 2014 than last year, which more than explains the monthly drop. The selling rate, which takes account of such factors, suggests that sales in Germany remain on track to surpass 3.0 mn units this year.

After a very strong March, the UK market continued to make progress, albeit at a more modest pace. Possibly partly reflecting the very strong March, private sales growth was somewhat weaker than in recent months. The UK continues to look like it will be the largest single contributor to West European growth this year.

Registrations in Spain grew by 28.7% in April. The result is, of course, a much welcome boost for this beleaguered market, and the selling rate of 880,000 units/year is a big step forward. However, the Spanish market remains a long way below where it was pre-financial crisis (circa 1.6 mn units/year) and continues to be supported by the PIVE scheme. The results in France and Italy again headed in the right direction, though the economic outlook remains challenging in both countries and we do not expect a major turnaround in these markets' fortunes in the near-term.

West European Car Sales



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	Sales (units)						Selling rate (units/year)			
	Apr 2014	Apr 2013	Percent change	Year-to-date 2014	Year-to-date 2013	Percent change	Apr 2014	Year-to-date 2014	Year 2013	Percent change
WESTERN EUROPE	1,060,287	1,015,903	4.4%	4,185,861	3,930,685	6.5%	12,199,072	11,923,993	11,544,574	3.3%
AUSTRIA	35,095	30,807	13.9%	116,376	110,831	5.0%	336,738	339,878	319,035	6.5%
BELGIUM	53,319	53,036	0.5%	201,851	202,196	-0.2%	518,655	491,276	486,065	1.1%
DENMARK	16,511	15,830	4.3%	64,353	57,783	11.4%	199,690	204,444	182,198	12.2%
FINLAND	9,317	9,865	-5.6%	39,818	37,509	6.2%	105,274	100,589	103,456	-2.8%
FRANCE	166,968	157,749	5.8%	613,616	590,964	3.8%	1,899,958	1,798,060	1,789,236	0.5%
GERMANY	274,097	284,444	-3.6%	985,850	958,401	2.9%	3,085,647	3,066,098	2,952,431	3.8%
GREECE	6,201	5,332	16.3%	22,808	19,474	17.1%	71,628	64,226	58,696	9.4%
IRELAND	7,877	6,152	28.0%	57,901	45,640	26.9%	96,382	94,963	74,309	27.8%
ITALY	119,099	116,838	1.9%	494,566	472,656	4.6%	1,372,121	1,325,129	1,302,715	1.7%
LUXEMBOURG	4,773	5,160	-7.5%	17,084	17,475	-2.2%	41,503	41,492	46,624	-11.0%
NETHERLANDS	28,479	30,408	-6.3%	136,202	145,829	-6.6%	349,213	352,480	417,156	-15.5%
NORWAY	12,115	13,988	-13.4%	48,607	47,684	1.9%	144,281	148,929	142,151	4.8%
PORTUGAL	12,314	8,045	53.1%	46,259	32,209	43.6%	147,233	139,609	105,913	31.8%
SPAIN	80,174	62,310	28.7%	282,302	243,039	16.2%	884,756	811,072	722,693	12.2%
SWEDEN	27,543	24,185	13.9%	95,346	80,292	18.7%	298,845	304,431	269,274	13.1%
SWITZERLAND	29,585	28,397	4.2%	97,980	100,148	-2.2%	300,406	297,877	307,885	-3.3%
UK	176,820	163,357	8.2%	864,942	768,555	12.5%	2,346,742	2,343,442	2,264,737	3.5%
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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