

PRESS RELEASE

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Third successive quarter of growth for European new car market

- **European new car sales up by 7.2% for the first three months of 2014 compared to Q1 2013**
- **March was the seventh consecutive month of growth for the European car market, up 9.3% on the same month last year**
- **Four of the top five brands post double digit growth for March**

According to the latest analysis from JATO Dynamics, the world's leading provider of automotive intelligence, the European new car market recorded a third successive quarter of growth thanks to a 9.3% year-on-year increase in March. The strong start to 2014 was highlighted by Q1 sales growth of 7.2% compared to the same period in 2013.

JATO's headline market analysis:

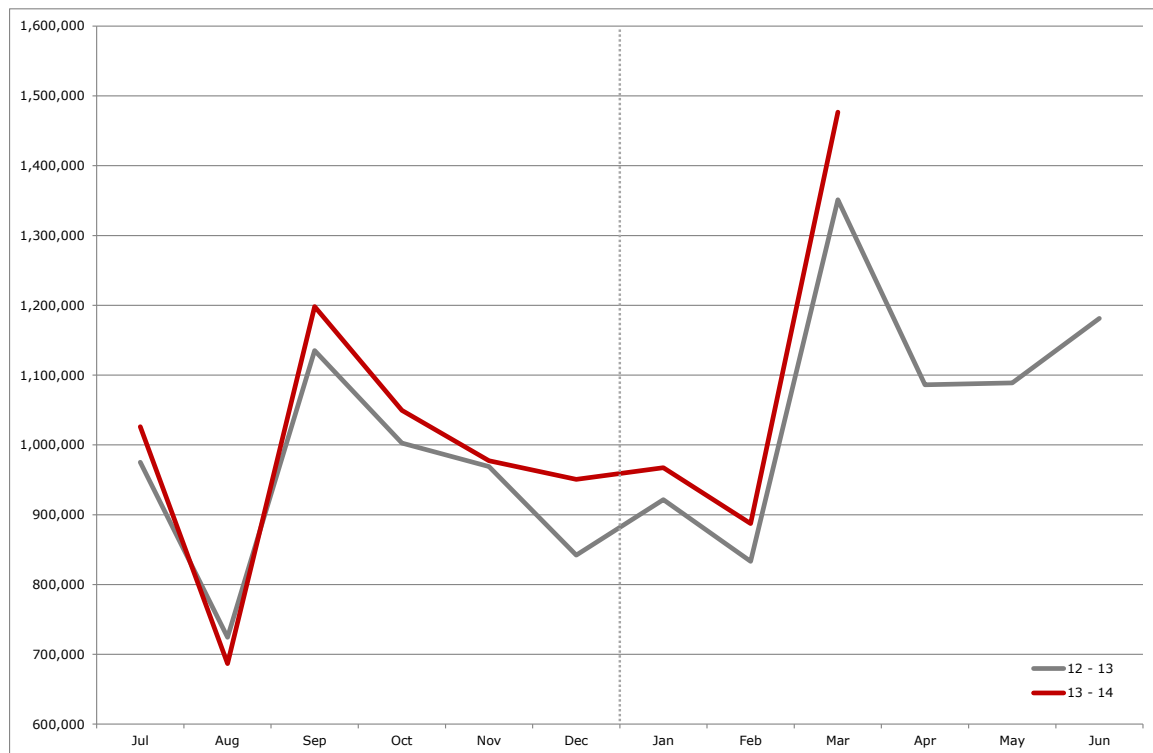
- *23 of the 30 European markets analysed achieved an increase in volumes in March*
- *It was another strong month for the Volkswagen Golf. Growth of 14.1% in March ensured that it remains the top selling model in Europe and helped Volkswagen to maintain its position as top manufacturer*
- *Dacia has enjoyed a good start to 2014, with Q1 growth of 42% year-on-year*

Of the 30 markets studied, 24 posted year-on-year increases during Q1 2014, and 23 of those recorded positive growth during March 2014. Great Britain benefitted from the usual March volume peak, the second best since the current year identifier number plate system was introduced in 2001. Year-on-year sales for March in the UK were up 17.7%, and Q1 growth was also in the double digits at 13.7%. The four other largest European markets - France, Germany, Italy and Spain - also recorded increases for both the month and the quarter.

A number of small and medium markets posted impressive increases of between 20% and 30% for March. Among them were Croatia (+28.7%), Greece (+30.7%), Hungary (+22.1%), Ireland (+23.2%) and Sweden (+22.7%).

A notable exception was the Netherlands, down 17.6% for the month compared to March 2013 and down 7.0% for Q1 year-on-year. However, this drop is likely to have been caused by a tax change that came into effect at the start of the year, causing sales to be brought forward to Q4 2013, rather than an underlying lack of demand.

European Monthly Sales Volumes Year-on-Year Comparison



(Image files of graph also attached)

Volkswagen remains the top European brand after sales grew by 4.7% in March. However, second-placed Ford (+12.6%) and third-placed Opel/Vauxhall (+13.9%) both closed the gap thanks to double-digit growth during the month. It has been a particularly good first quarter for Ford and for Renault, both posting year-on-year growth of 10.8% compared to Q1 2013. All the top 10 brands recorded growth both for March and for Q1 2014.

Outside the Top 10, Dacia's Q1 improvement was one of the most eye-catching, with year-on-year growth of 42% compared to the first three months of 2013. Growth was driven by strong demand for its Sandero and Logan models. Mazda, Nissan, Seat, Skoda, Suzuki, Toyota and Volvo have all performed well in 2014 so far.

Top 10 Brands

Make	Mar_14	Mar_13	% change Mar	Mar YtD_14	Mar YtD_13	% change YtD
VOLKSWAGEN	164,304	156,981	+4.7%	392,857	378,729	+3.7%
FORD	126,101	111,994	+12.6%	253,167	228,545	+10.8%
OPEL/VAUXHALL	113,303	99,502	+13.9%	225,300	208,831	+7.9%
RENAULT	95,206	78,283	+21.6%	215,140	194,224	+10.8%
PEUGEOT	85,918	76,980	+11.6%	207,681	189,879	+9.4%
AUDI	82,090	76,466	+7.4%	184,733	170,168	+8.6%
BMW	77,666	70,849	+9.6%	168,681	158,766	+6.2%
MERCEDES	71,489	66,986	+6.7%	157,645	151,721	+3.9%
NISSAN	66,163	57,570	+14.9%	130,057	121,945	+6.7%
CITROEN	66,067	61,499	+7.4%	162,970	156,569	+4.1%

Volkswagen's Golf continues to lead the market with steady double-digit sales growth; sales were up 14.1% in March and 15.3% for the year-to-date. Meanwhile Ford is still seeing a positive impact from its revamp of the Fiesta at the end of 2012 – Q1 sales were up 10.1% on Q1 2013, while a number of other Ford models including the Kuga, Mondeo, S-Max and Galaxy also increased sales sharply. It has also been a good start to 2014 for Renault's new Captur, with over 41,000 units sold across Europe so far this year.

A number of other new models have seen strong demand during the first quarter of 2014. Among them are Citroën's new C4 Picasso/Grand C4 Picasso the Nissan Note, the new Seat Leon and BMW's 4 Series.

Despite falling out of the top 10 models for March, the Skoda Octavia and the Audi A3 series are two of the best-performing models in Europe so far this year, with Q1 growth of 38.5% and 50.5% respectively. The Fiat 500 has risen to the number 10 spot for March on the back of high demand in France, Germany, Great Britain and Italy. There was also strong British demand for the Vauxhall Astra, helping it to become the ninth best-selling model in Europe during March.

Top 10 Models

Make & Model	Mar_14	Mar_13	% change Mar	Mar YtD_14	Mar YtD_13	% change YtD
VOLKSWAGEN GOLF	56,042	49,114	+14.1%	129,599	112,423	+15.3%
FORD FIESTA	44,491	41,638	+6.9%	85,639	77,763	+10.1%
OPEL/VAUXHALL CORSA	33,563	33,582	-0.1%	64,591	63,554	+1.6%
RENAULT CLIO	32,434	31,537	+2.8%	74,473	75,349	-1.2%
FORD FOCUS	30,743	28,953	+6.2%	61,170	61,264	-0.2%
VOLKSWAGEN POLO	30,716	28,450	+8.0%	73,576	68,887	+6.8%
NISSAN QASHQAI	27,843	29,155	-4.5%	53,773	61,886	-13.1%
PEUGEOT 208	26,211	28,189	-7.0%	62,275	66,948	-7.0%
OPEL/VAUXHALL ASTRA	24,016	22,238	+8.0%	46,224	51,521	-10.3%
FIAT 500	21,990	17,857	+23.1%	46,572	38,967	+19.5%

Gareth Hession, Vice President of Research at JATO Dynamics, commented: "The European new car market has clearly picked up in 2014 where it left off at the end of last year. Three consecutive quarters of growth, which includes the last seven months in a row, is fantastic news for the industry. Car sales have grown so far this year in over 80% of the countries we analysed. We expect the European market to continue to perform well through Q2."

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About JATO

JATO was founded in 1984 and provides the world's most timely, accurate and up-to-date information on vehicle specifications and pricing, sales and registrations, news and incentives.

The company has representation in over 40 countries, providing unique local market expertise. The JATO client base includes all of the world's volume vehicle manufacturers; giving them the ability to react to short-term market movements, plan for long-term developments and ultimately to meet consumers' needs.

JATO's intelligence has also been adapted for consumer use in motoring web portals where customers can see the advantages and disadvantages of a specified model against any other.

Major leasing companies use JATO's intelligence to drive the vehicle quotation process.

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Notes to editors

Sales by Market

Country	Mar_14	Mar_13	% change Mar	Mar YtD_14	Mar YtD_13	% change YtD
Austria	29,702	31,067	-4.4%	81,281	80,024	+1.6%
Belgium	52,808	53,076	-0.5%	148,532	149,160	-0.4%
Croatia	3,104	2,411	+28.7%	7,558	6,020	+25.5%
Cyprus	695	372	+86.8%	2,005	1,723	+16.4%
Czech Republic	16,576	13,820	+19.9%	42,993	36,453	+17.9%
Denmark	16,805	14,953	+12.4%	47,819	41,941	+14.0%
Estonia	1,699	1,630	+4.2%	4,745	4,707	+0.8%
Finland	9,617	9,490	+1.3%	30,471	27,601	+10.4%
France	179,865	165,829	+8.5%	446,609	433,882	+2.9%
Germany	296,408	281,184	+5.4%	711,753	673,957	+5.6%
Great Britain	464,824	394,806	+17.7%	688,122	605,198	+13.7%
Greece	5,866	4,488	+30.7%	16,393	14,133	+16.0%
Hungary	6,208	5,085	+22.1%	15,633	12,652	+23.6%
Iceland*	521	493	+5.7%	1,499	1,332	+12.5%
Ireland	14,342	11,645	+23.2%	49,988	39,466	+26.7%
Italy	140,171	133,352	+5.1%	378,400	358,044	+5.7%
Latvia	981	805	+21.9%	2,850	2,354	+21.1%
Lithuania	1,136	956	+18.8%	3,356	2,739	+22.5%
Luxembourg	4,773	4,850	-1.6%	12,311	12,315	-0.0%
Norway	14,033	10,919	+28.5%	36,752	33,963	+8.2%
Poland	24,777	25,366	-2.3%	75,529	75,720	-0.3%
Portugal*	10,580	9,629	+9.9%	30,398	24,175	+25.7%
Romania	4,577	3,324	+37.7%	13,345	11,233	+18.8%
Serbia	1,765	1,775	-0.6%	3,982	4,076	-2.3%
Slovakia	5,822	5,516	+5.5%	15,791	14,219	+11.1%
Slovenia	5,106	4,578	+11.5%	13,799	12,768	+8.1%
Spain	81,026	73,135	+10.8%	205,561	181,738	+13.1%
Sweden	27,601	22,493	+22.7%	67,799	56,074	+20.9%
Switzerland	25,847	28,638	-9.7%	67,741	72,088	-6.0%
The Netherlands	29,340	35,606	-17.6%	108,329	116,428	-7.0%
Grand Total	1,476,318	1,351,291	+9.3%	3,331,087	3,106,183	+7.2%

NOTE: *denotes estimated volumes for March 2014