

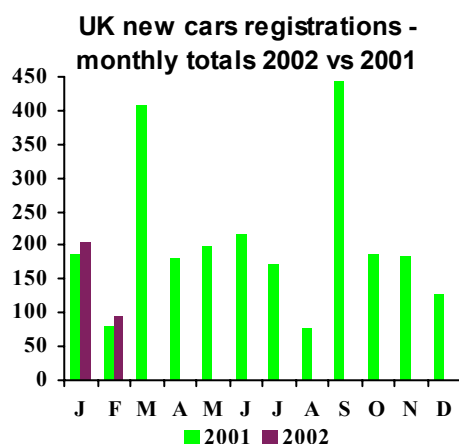
February 2002 New Car Registrations - Analysis & Comment

New Registrations		February 2002	
		all cars	% chge
Month		93,515	18.1%
YTD		298,991	12.0%
Last three months		425,462	13.5%
12 MMAT		2,490,701	11.7%
Year	2001	2,458,769	10.7%
Forecast	2002	2,350,000	-4.4%
	2003	2,250,000	-4.3%

MMAT - monthly moving annual totals

Registrations by customer type

February 2002	Private	Fleet	Business
Registrations	40,046	46,311	7,158
Market share	42.8%	49.5%	7.7%
% change	27.6%	8.7%	38.7%
YTD 2002	Private	Fleet	Business
Registrations	131,574	137,691	29,726
Market share	44.0%	46.1%	9.9%
% change	11.2%	9.4%	29.7%



Market growth continues in February

- The February market was up 18.1 per cent, marking the 17th consecutive month of growth. This has been the best February figure since the start of the twice-yearly plate change system in 1999.
- February typically accounts for just under four per cent of the total market. March, which accounts for nearer 18 per cent of annual total, is expected to be another strong month.

Growth across the board

- Private, fleet and business sectors all reported impressive growth in February compared to 2001.
- The private sector rose by 27.6 per cent in February 2002 which followed 15.2 per cent growth in demand in February last year.
- The business sector showed the largest gain, while the large fleet market rose for the ninth month in a row.

March looks set to be a record

- A better than expected start to the year looks set to continue through to the March market. Volumes could better last year's level and record an all-time high.
- Low interest rates, strong finance packages and lower prices appear to be sustaining demand for new cars.
- The market appears well on course to reach the 2.35 million unit full-year forecast, set in January 2002.

Top 10 registrations

Feb 2002				YTD 2002
8,553	Focus	◀ 1 ▶	Focus	21,395
3,932	Astra	◀ 2 ▶	Fiesta	13,564
3,731	Corsa	◀ 3 ▶	Clio	11,860
3,567	Mondeo	◀ 4 ▶	Astra	11,678
3,467	Fiesta	◀ 5 ▶	206	11,460
3,410	Clio	◀ 6 ▶	Corsa	11,117
2,827	Mégane	◀ 7 ▶	Golf	8,590
2,802	206	◀ 8 ▶	Vectra	8,558
2,709	Golf	◀ 9 ▶	Mondeo	8,250
2,426	Vectra	◀ 10 ▶	Mégane	8,197

22 months at the top for Focus

- The Ford Focus headed the monthly best sellers' list for the 22nd successive month.
- Unusually it took an extremely dominant position in the month, outselling other top 10 models by more than two to one.
- Ford and Vauxhall took the top five spots in February. French models also had a good month, holding 6th and 7th spots, with the UK built 206 in 8th place.

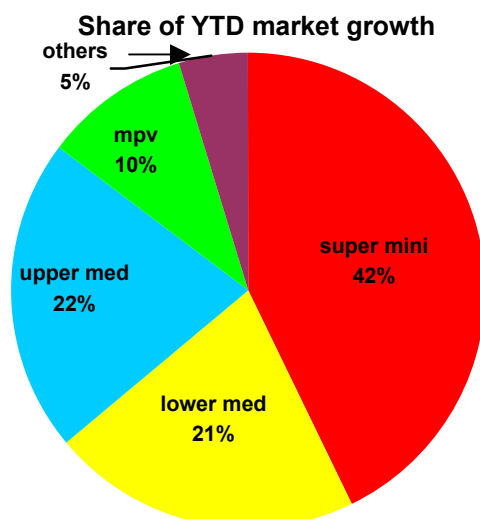
UK penetration

	Feb 2002	2001	YTD 2002	2001
UK				
Registrations	20,936	18,715	72,987	70,002
Market share	22.4%	23.6%	24.4%	26.2%
% change	11.9%	-2.3%	4.3%	-3.2%
Imports				
Registrations	72,579	60,436	226,004	197,057
Market share	77.6%	76.4%	75.6%	73.8%
% change	20.1%	10.7%	14.7%	5.7%

Imports boost share again

- Both imported and domestically produced cars reported solid growth in February.
- Home built cars made by MG Rover, Lotus, Jaguar, Honda and Toyota all recorded strong registrations in February.

INDICATOR OF THE MONTH



Superminis lead growth in 2002

- Over the first two months of 2002, supermini registrations have grown by 17.1 per cent to account for 31.3 per cent of the total new car market. Demand has grown thanks to improved products, tax changes and intense competition within the sector.
- Demand for lower and upper medium models has also been strong, with new models again helping the sector expand. The small volume MPV market has provided 10 per cent of the growth so far in 2002.