

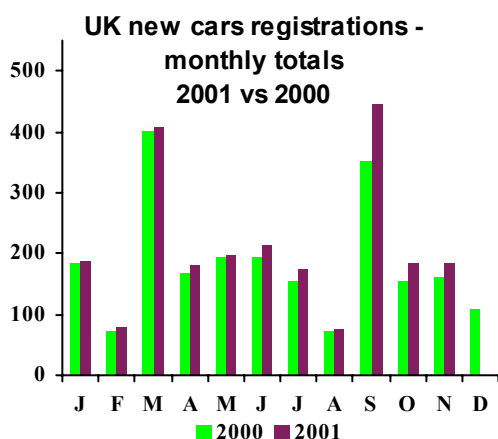
November 2001 New Car Registrations - Analysis & Comment

New Registrations		November 2001	
		all cars	% chge
Month		184,278	13.4%
YTD		2,332,303	10.3%
Last three months		812,868	21.4%
12 MMAT		2,440,106	11.0%
Year	2000	2,221,647	1.1%
Forecast	2001	2,430,000	9.4%
	2002	2,220,000	-8.6%
	2003	2,220,000	0.0%

MMAT - monthly moving annual totals

Registrations by customer type

November 2001	Private	Fleet	Business
Registrations	90,626	80,094	13,558
Market share	49.2%	43.5%	7.4%
% change	25.1%	1.7%	18.9%
Year to Date 2001	Private	Fleet	Business
Registrations	1,155,987	971,305	205,011
Market share	49.6%	41.6%	8.8%
% change	22.0%	0.7%	1.4%



Record breaking 2001

- The new car market has already beaten the 1989 full-year record. By the end of November new car registrations totalled 2,332,303 units compared to 2,300,944 cars for the whole of 1989.
- By the end of the 2001, new car registrations should reach above 2.43 million units.
- Last month was the sixth record month for new car registrations this year, beating the previous record November set in 2000.

All sectors up, but private growth strongest

- Once again sales of cars to private buyers performed best, with registrations up a quarter on last year's level. This was particularly encouraging as private demand in November 2000 was up by a third on the 1999 figure.
- Large fleet demand rose for the sixth consecutive month, but was outpaced by strong business sector growth.

Sales momentum goes on

- November was the third record month in a row and the sixth record month for registrations this year. The expected slowdown has not arrived as intensive competition and low cost finance packages continue to tempt buyers.
- A modest slowdown is still envisaged next year but at present the market shows little sign of cooling.

Top 10 registrations

Nov 2001					YTD 2001	
10,211	Focus	◀	1	▶	Focus	128,251
8,039	Clio	◀	2	▶	Astra	93,501
7,849	Fiesta	◀	3	▶	206	93,468
7,493	206	◀	4	▶	Fiesta	93,304
7,287	Corsa	◀	5	▶	Corsa	88,421
7,129	Astra	◀	6	▶	Mondeo	82,772
5,688	Mégane	◀	7	▶	Clio	74,241
5,378	BMW 3	◀	8	▶	Mégane	70,522
5,326	Mondeo	◀	9	▶	Golf	64,045
4,997	Golf	◀	10	▶	Xsara	63,130

Focus leads, supermini's follow

- The Ford Focus topped the best seller's list for the 19th consecutive month.
- Behind the Focus, superminis filled the next four spots, with the Renault Clio the best selling model of this segment in November.
- BMW's 3 series returned to the top ten in November, taking eighth spot.

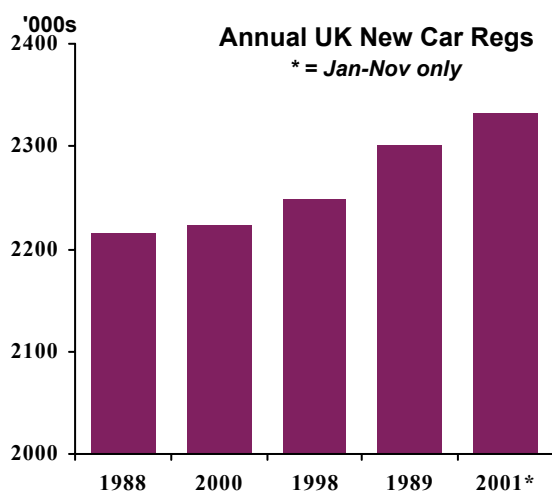
UK penetration

	Nov 2001	2000	YTD 2001	2000
UK				
Registrations	43,003	44,685	562,960	600,307
Market share	23.3%	27.5%	24.1%	28.4%
% change	-3.8%	14.1%	-6.2%	-0.2%
Imports				
Registrations	141,275	117,887	1,769,343	1,513,447
Market share	76.7%	72.5%	75.9%	71.6%
% change	19.8%	13.2%	16.9%	0.1%

Imports lead growth

- Registrations of imported cars continue to benefit from overall market growth, with sales up almost 20 per cent in November. French manufacturers Renault and Peugeot performed particularly well.
- Registrations of UK-built cars dipped slightly despite big gains by Jaguar, Land Rover and Peugeot's 206 range.

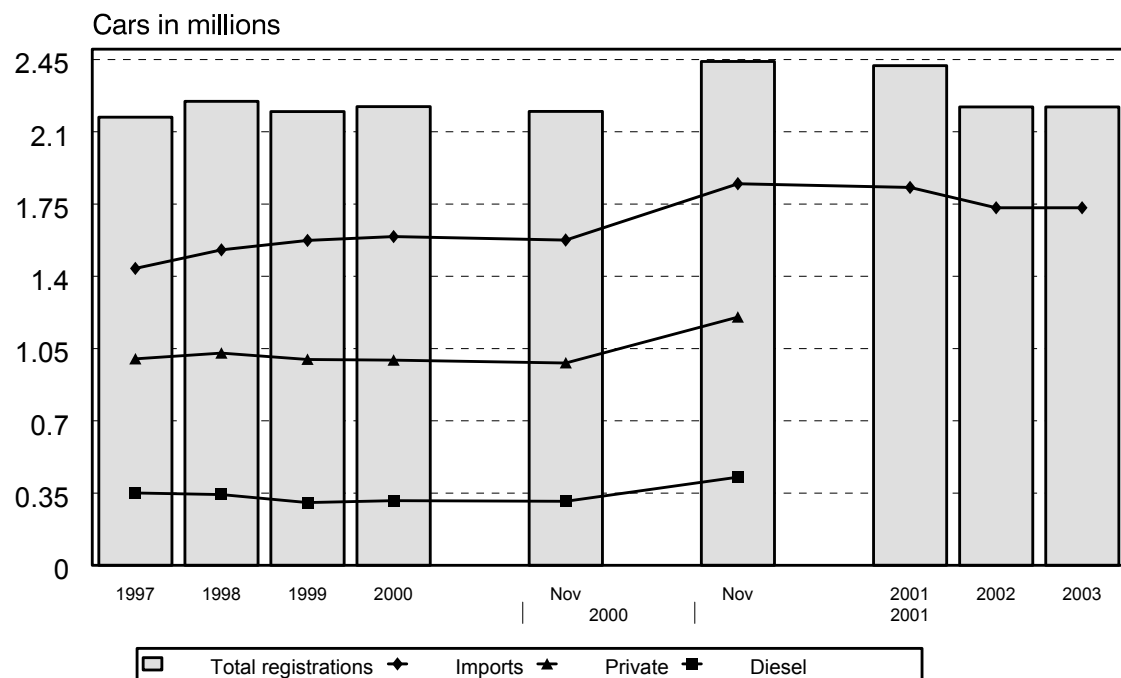
INDICATOR OF THE MONTH



11 months in and 2001 is already a record

- The 2001 market has passed the 1989 record to become the best year ever for new car registrations.
- Last year the December market rose 27.5 per cent to a record 107,803 units.
- The full year figure is forecast to top 2.43 million units, bettering 1989 by around six per cent. January to November 2001 is already five per cent up on the full year 2000 total.

Annual UK new car registrations 1997 to 2000; Monthly moving annual total for November 2000 & 2001 and SMMT's annual forecasts for 2001 and 2002



Source: SMMT

- The market continued to defy expectations of a slowdown, in spite of global economic uncertainty. Low prices, intense competition, enticing model ranges and availability of low cost finance have all helped sustain booming new car sales in the UK throughout 2001. The November market was the highest on record, up 13.4 per cent to 184,278 units. This marked the sixth record volume month this year.
- Growth in November was concentrated in the private sector. However both business and large fleet markets also improved, continuing strong performance in these sectors in the second half of the year.
- Demand for diesels continues to grow rapidly – up 64.6 per cent in November to 40,297 units, and by 38.6 per cent to 410,373 units over the year-to-date. Imports have also made significant gains during 2001 and over the year-to-date accounted for 75.9 per cent of the market, compared with 71.6 per cent last year.
- The UK economy may weather the global economic slowdown better than most other nations. Reasonably strong consumer spending, increases in government spending and falling interest rates should help sustain some of the growth momentum in the cycle. However, the economy is unlikely to be immune from a global economic slowdown, which dents consumer and business confidence and sees unemployment rise. SMMT is forecasting a modest slowdown in new car demand next year to around 2.22 million units.