

Veuillez considérer la version anglaise suivante comme la référence

Stellantis annonce les livraisons et le chiffre d'affaires du premier trimestre 2025

- Chiffre d'affaires net de 35,8 milliards d'euros, en baisse de 14 % par rapport au T1 2024, principalement en raison de la baisse des livraisons, ainsi que de l'impact défavorable de l'évolution du mix.
- Les livraisons consolidées ⁽¹⁾ de 1 217 000 unités, en baisse de 9 %, reflètent la baisse de la production en Amérique du Nord, conséquence des congés prolongés en janvier, de l'impact de la transition vers les nouveaux produits et de la baisse du marché des véhicules utilitaires légers en Europe élargie.
- Stock total de véhicules neufs de 1 210 milliers d'unités (Stock de l'entreprise de 333 milliers d'unités) au 31 mars 2025, globalement en ligne avec celui du 31 décembre 2024.
- Au premier trimestre 2025 les mesures de relance commerciale comportent en particulier le lancement de trois nouveaux modèles et de plusieurs nouvelles générations de modèles existants, contribuant à l'augmentation de la part de marché de l'EU30 par rapport au quatrième trimestre 2024, ainsi qu'à l'amélioration des volumes de commandes au détail aux États-Unis.
- L'entreprise suspend ses prévisions financières pour 2025 en raison des incertitudes liées aux tarifs douaniers.
- L'entreprise est fortement engagée auprès des décideurs politiques sur la question des tarifs douaniers, tout en prenant des mesures pour en réduire les impacts.
- Le dividende ordinaire de 0,68 € par action a été approuvé par l'Assemblée Générale Annuelle et sera distribué le 5 mai 2025.
- Le processus de nomination du nouveau directeur général permanent est en cours et sera achevé au cours du premier semestre 2025.

« Bien que les résultats du premier trimestre 2025 soient inférieurs à ceux de l'année précédente, d'autres indicateurs clés de performance reflètent les premiers progrès de notre offensive de redressement commercial. L'Amérique du Nord n'en est qu'à ses débuts, avec une amélioration des prises de commandes dans la vente au détail, tandis que nous constatons une amélioration séquentielle de la part de marché de l'EU 30. Dans le même temps, la société bénéficie de la diversité de son implantation géographique, puisque nos régions "Third Engine"⁽²⁾ ont enregistré au premier trimestre 2025 une croissance combinée positive d'une année sur l'autre ».

Doug Ostermann, CFO



Fiat Grande Panda Hybrid

RÉSULTATS DES ACTIVITÉS POURSUIVIES			
	Q1 2025	Q1 2024	Changer
Livraisons combinées (000 unités)	1.233	1.371	(10)%
Livraisons consolidées (000 unités)	1.217	1.335	(9)%
Recettes nettes (milliards d'euros)	35,8	41,7	(14)%

SUSPENSION DES PREVISIONS FINANCIERES POUR L'EXERCICE 2025

En raison de l'évolution des tarifs douaniers, ainsi que de la difficulté à en prévoir les impacts potentiels sur le marché et le paysage concurrentiel.

Toutes les données rapportées ne sont pas auditées. Il convient de se référer à la section "Déclaration de la sphère de sécurité" figurant ailleurs dans le présent document.

AMSTERDAM, 30 avril 2025 - Stellantis N.V. a annoncé aujourd'hui pour le premier trimestre 2025 un chiffre d'affaires net de 35,8 milliards d'euros en baisse de 14 % par rapport au premier trimestre 2024. Cette baisse est principalement due à un volume plus faible, à une répartition régionale défavorable et à la normalisation des prix. Pour les trois mois se terminant le 31 mars 2025, les livraisons consolidées se sont élevées à 1 217 000 unités, soit une baisse de 9 % par rapport à la même période en 2024. La réduction des livraisons est principalement due à une baisse de la production en Amérique du Nord, résultant de congés prolongés en janvier, ainsi qu'à l'impact de la transition vers les nouveaux produits et à la diminution du marché des véhicules utilitaires légers en Europe élargie.

Eclairage sur les actions de relance commerciale

- Au cours du premier trimestre 2025, l'entreprise a lancé trois nouveaux modèles : la Fiat Grande Panda, l'Opel/Vauxhall Frontera et la Citroën C3 Aircross. En outre, les nouvelles générations de l'Opel/Vauxhall Mokka, du Ram 2500 HD et du Ram 3500 HD ont été mises sur le marché.
- La part de **marché dans l'UE30, de 17,3 % au T1 2025, a augmenté de 1,9 point de pourcentage** par rapport au T4 2024, bénéficiant de la montée en puissance et de l'élargissement de l'offre des Citroën C3/ëC3, Peugeot 5008 et Opel/Vauxhall Grandland, lancés fin 2024. L'introduction de la Citroën C3 Aircross, de l'Opel/Vauxhall Frontera et de la Fiat Grande Panda au cours du premier trimestre 2025 sont un vecteur de croissance des livraisons de véhicules du segment B pour les prochaines périodes. En outre, au premier trimestre 2025, Stellantis est devenue leader sur le segment des véhicules hybrides et a regagné la deuxième place sur le marché des BEV, avec des parts de marché de 15,5 % et 13,0 %, respectivement.
- **Aux États-Unis, stabilisation de la part de marché des ventes au détail grâce à une augmentation de plus de 10 % en glissement annuel des ventes au détail des Jeep® Grand Cherokee et Compass, ainsi que des Ram 1500 et 2500.**
D'autres progrès sont attendus avec l'élargissement de l'offre sur certaines versions des pickups légers, le lancement prometteur d'une nouvelle génération de pickups lourds et le renforcement des actions commerciales et marketing. En mars 2025, les nouvelles commandes au détail ont augmenté de 82 % par rapport à mars 2024, atteignant leur plus haut niveau mensuel depuis juin 2023.
- **Poursuite de la forte dynamique du chiffre d'affaires du « troisième moteur ⁽²⁾ ».** En Amérique du Sud, l'entreprise a maintenu sa position de leader, avec une part de marché de 23,8 %, soit une augmentation de 1,5 point de pourcentage par rapport au quatrième trimestre 2024, grâce à l'amélioration de la performance des marques de Stellantis au Brésil, au Chili et surtout en Argentine, où le marché se redresse à la suite de l'assouplissement des restrictions à l'importation. La région du Moyen-Orient et de l'Afrique, alors qu'elle reste confrontée à des restrictions à l'importation dans certains pays, continue à mettre l'accent sur ses efforts de localisation qui devraient permettre d'augmenter les volumes dans plusieurs pays à moyen terme.

Réponse aux tarifs douaniers pour préserver l'entreprise

- **Protéger l'entreprise tout en poursuivant le dialogue** avec les gouvernements concernés afin, en toute connaissance de cause, de faciliter la mise en œuvre et l'évolution des politiques de tarifs douaniers. Dans le même temps, la direction prend des mesures pour ajuster les plans de production et identifier les possibilités d'optimiser l'approvisionnement.

Innovations qui font avancer l'entreprise

- **Introduction de STLA AutoDrive 1.0**, le système de conduite automatisée propriétaire de Stellantis, qui offre une fonctionnalité mains libres et yeux fermés (SAE niveau 3). AutoDrive prend en charge la conduite automatisée à des vitesses allant jusqu'à 60 km/h et constitue un élément essentiel de la stratégie technologique de Stellantis, au même titre que STLA Brain et STLA SmartCockpit, en faisant progresser l'intelligence du véhicule, l'automatisation et l'expérience de l'utilisateur.
- **Stellantis et Mistral AI** ont renforcé leur partenariat stratégique afin d'améliorer le développement et la fabrication des véhicules, et l'expérience des clients à bord des véhicules, grâce au développement d'un assistant embarqué alimenté par l'IA, qui permet aux conducteurs d'interagir avec leur véhicule en utilisant le langage naturel.



ÉVÉNEMENTS À VENIR :

Résultats du premier semestre 2025 - 24 juillet 2025 ; livraisons et chiffre d'affaires du troisième trimestre - 30 octobre 2025

Le 30 avril 2025, à 13 heures CEST / 7h00 EDT, une conférence téléphonique et un webcast en direct seront organisés pour présenter les résultats de Stellantis pour le premier trimestre 2025, la présentation sera publiée le même jour vers 8h00 CEST / 2h00 EDT. Le webcast et le replay seront disponibles dans la section Finance du site Internet de Stellantis (www.stellantis.com).

À propos de Stellantis

Stellantis N.V. (NYSE : STLA / Euronext Milan : STLAM / Euronext Paris : STLAP) est un constructeur automobile mondial de premier plan, dont la mission est d'offrir à ses clients la liberté de choisir leur mode de déplacement, d'adopter les technologies les plus récentes et de créer de la valeur pour toutes ses parties prenantes. Son portefeuille unique de marques emblématiques et innovantes comprend Abarth, Alfa Romeo, Chrysler, Citroën, Dodge, DS Automobiles, FIAT, Jeep®, Lancia, Maserati, Opel, Peugeot, Ram, Vauxhall, Free2move et Leasys. Pour en savoir plus : www.stellantis.com.

Stellantis Reports Q1 2025 Net Revenues and Shipments

- **Net revenues of €35.8 billion, down 14% compared to Q1 2024 primarily due to lower shipment volumes, as well as unfavorable mix and pricing**
- **Consolidated shipments⁽¹⁾ of 1,217 thousand units, down 9%, reflect lower North American production, a consequence of extended holiday downtime in January, product transition impacts and lower industry LCV volumes in Enlarged Europe**
- **Total new vehicle inventory of 1,210 thousand units (Company inventory of 333 thousand units) on March 31, 2025, broadly in line with December 31, 2024**
- **Commercial recovery actions included the launch of 3 all-new products and several updated nameplates in Q1 2025, contributing to increased EU30 market share compared to Q4 2024, and improvement in U.S. retail order volumes**
- **The Company is suspending its 2025 financial guidance due to tariff-related uncertainties**
- **The Company is highly engaged with policymakers on tariff policies, while taking action to reduce impacts**
- **Ordinary dividend of €0.68 per share was approved at AGM and will be distributed on May 5, 2025**
- **The process to appoint the new permanent Chief Executive Officer is well underway and will be concluded within the first half of 2025**

"While Q1 2025 top-line results were below prior-year levels, other KPIs reflect early, initial progress on our commercial recovery efforts. North America is at a very early stage, with improvement in retail order intake, while we are seeing sequential improvement in EU30 market share. At the same time, the Company is benefiting from its diverse geographic footprint, as our "Third Engine"⁽²⁾ regions delivered in Q1 2025 positive year-on-year growth in aggregate."

Doug Ostermann, CFO



Fiat Grande Panda Hybrid

RESULTS FROM CONTINUING OPERATIONS				SUSPENDING FY 2025 GUIDANCE
	Q1 2025	Q1 2024	Change	
Combined shipments (000 units)	1,233	1,371	(10)%	
Consolidated shipments (000 units)	1,217	1,335	(9)%	
Net revenues (€ billion)	35.8	41.7	(14)%	
				Due to evolving tariff policies, as well as the difficulty predicting possible impacts on market volumes and the competitive landscape.

All reported data is unaudited. Reference should be made to the section "Safe Harbor Statement" included elsewhere within this document.



AMSTERDAM, April 30, 2025 - Stellantis N.V. announced its Q1 2025 revenues and shipments today, reporting Net revenues of €35.8 billion, a 14% decrease compared to Q1 2024. This decline was primarily due to lower volume, adverse regional mix and price normalization. For the three months ending March 31, 2025, consolidated shipments were 1,217 thousand units, a 9% decrease versus the same period in 2024. The reduction in shipments was mainly due to lower production in North America, resulting from an extended holiday downtime in January, as well as impacts of product transitions and decreased LCV volumes in Enlarged Europe.

Update on Commercial Recovery Actions

- **During Q1 2025, the Company launched 3 all-new products planned for 2025:** the all-new Fiat Grande Panda, Opel/Vauxhall Frontera and Citroën C3 Aircross. Additionally, the refreshed Opel/Vauxhall Mokka, Ram 2500 HD and Ram 3500 HD went on sale.
- **Market share in EU30 of 17.3% in Q1 2025, rose by 1.9 percentage points** compared to Q4 2024, benefiting from continued ramp-up and expanding availability of the Citroën C3/ëC3, Peugeot 5008 and Opel/Vauxhall Grandland, which launched in late 2024. The introduction of the Citroën C3 Aircross, Opel/Vauxhall Frontera and Fiat Grande Panda during Q1 2025 provides opportunities to increase shipments of B-segment vehicles in upcoming periods. Also, in Q1 2025, Stellantis became the leader in the hybrid segment and regained the second position in the BEV market with market shares of 15.5% and 13.0%, respectively.
- **In the U.S., stabilization of retail share with a >10% y-o-y retail sales increase in the Jeep® Grand Cherokee and Compass, as well as the Ram 1500 and 2500.** Further progress is expected from the expanded availability of specific light-duty truck trim levels, the successful launch of refreshed heavy-duty trucks, and enhanced sales and marketing efforts. In March 2025, new retail orders rose 82% compared to March 2024, hitting their highest monthly level since June 2023.
- **Continued strong revenue dynamics from the Third Engine⁽²⁾.** In South America, the Company maintained its leading position, with market share of 23.8%, an increase of 1.5 percentage points from Q4 2024, due to the improvement of Stellantis' brands performance in Brazil, Chile and especially Argentina where the market is recovering following the easing of import restrictions. The Middle East & Africa region, while facing import restrictions in some countries, continues to focus on its localization efforts that are expected to enable improved volumes in several markets in the mid-term.

Responding to tariff actions to safeguard the Company

- **Protecting the Company while engaging extensively** with relevant governments to facilitate informed implementation and evolution of policies. At the same time, management is taking action to adjust production plans, and identifying opportunities for improved sourcing.

Innovations driving the Company forward

- **Introduction of STLA AutoDrive 1.0**, Stellantis' proprietary automated driving system, delivers Hands-Free and Eyes-Off (SAE Level 3) functionality. AutoDrive supports automated driving at speeds up to 60 km/h (37 mph) and is a crucial component of Stellantis' technology strategy alongside STLA Brain and STLA SmartCockpit, advancing vehicle intelligence, automation and user experience.
- **Stellantis and Mistral AI** strengthened their strategic partnership to enhance vehicle development and manufacturing and customers' in-car experience, including the development of an AI-powered in-car assistant that allows drivers to interact with their vehicles using natural language.

UPCOMING EVENTS:

First Half 2025 Results - July 24, 2025; Third Quarter Shipments & Revenues - October 30, 2025

On April 30, 2025, at 1:00 p.m. CEST / 7:00 a.m. EDT, a live webcast and conference call will be held to present Stellantis' First Quarter 2025 Shipments and Revenues, with the presentation expected to be posted at approximately 8:00 a.m. CEST / 2:00 a.m. EDT. The webcast and recorded replay will be accessible under the Investors section of the Stellantis corporate website (www.stellantis.com).

About Stellantis

Stellantis N.V. (NYSE: STLA / Euronext Milan: STLAM / Euronext Paris: STLAP) is a leading global automaker, dedicated to giving its customers the freedom to choose the way they move, embracing the latest technologies and creating value for all its stakeholders. Its unique portfolio of iconic and innovative brands includes Abarth, Alfa Romeo, Chrysler, Citroën, Dodge, DS Automobiles, FIAT, Jeep®, Lancia, Maserati, Opel, Peugeot, Ram, Vauxhall, Free2move and Leasys. For more information, visit www.stellantis.com.

SEGMENT PERFORMANCE

NORTH AMERICA

	Q1 2025	Q1 2024	Change	
Shipments (000s)	325	407	(82)	Shipments down 20%, reflecting lower Jan production, a consequence of extended holiday downtime, initial ramp up of updated 2025 Ram HD trucks and continued gaps from discontinued models Net revenues down 25%, primarily due to lower volumes and mix, as well as negative net pricing from increased incentives
Net revenues (€ million)	14,416	19,291	(4,875)	

ENLARGED EUROPE

	Q1 2025	Q1 2024	Change	
Shipments (000s)	567	615	(48)	Shipments down 8%, mostly due to transition gaps in certain A and B-segment vehicles replacing prior-generation products discontinued at the end of H1 2024, as well as a decline in LCV volumes Net revenues down 3%, due to lower shipment volumes and increased incentives, partially offset by positive nameplate and energy mix impacts
Net revenues (€ million)	13,565	14,051	(486)	

MIDDLE EAST & AFRICA

	Q1 2025	Q1 2024	Change	
Combined shipments (000s) ⁽¹⁾	116	154	(38)	Consolidated shipments down 15%, mostly driven by the impact of import restrictions in some countries Net revenues down 15%, due to lower volumes and translation effects mainly related to the Turkish Lira, partially offset by positive pricing and market mix impacts
Consolidated shipments (000s) ⁽¹⁾	100	118	(18)	
Net revenues (€ million)	2,280	2,687	(407)	

SOUTH AMERICA

	Q1 2025	Q1 2024	Change	
Shipments (000s)	211	177	+34	Shipments up 19%, maintained >23% market share in South America while benefiting from higher industry volumes, especially in Brazil and Argentina Net revenues up 6%, primarily due to increased volumes and positive mix, partially offset by negative translation effects from Brazilian Real and Argentine Peso
Net revenues (€ million)	3,678	3,466	+212	

CHINA AND INDIA & ASIA PACIFIC

	Q1 2025	Q1 2024	Change	
Combined shipments (000s) ⁽¹⁾	12	15	(3)	Consolidated shipments down 20%, driven by continued pressure in the region and an increased focus on reducing current inventory stock levels in China Net revenues down 15%, due to lower shipment volumes, partially offset by higher market mix in Australia, New Zealand and South Korea.
Consolidated shipments (000s) ⁽¹⁾	12	15	(3)	
Net revenues (€ million)	447	525	(78)	

MASERATI

	Q1 2025	Q1 2024	Change	
Shipments (000s)	1.7	3.3	(1.6)	Shipments down 48%, mainly due to reduced demand as well as significantly reduced product portfolio Net revenues down 50%, primarily due to lower volumes as well as pricing actions to help reduce and reposition North America inventory
Net revenues (€ million)	157	313	(156)	

Reconciliations

Net revenues from external customers to Net revenues

2025	(€ million)	NORTH AMERICA	ENLARGED EUROPE	MIDDLE EAST & AFRICA	SOUTH AMERICA	CHINA AND INDIA & ASIA PACIFIC	MASERATI	OTHER ^(*)	STELLANTIS
Net revenues from external customers		14,416	13,522	2,274	3,667	446	157	1,331	35,813
Net revenues from transactions with other segments		—	43	6	11	1	—	(61)	—
Net revenues		14,416	13,565	2,280	3,678	447	157	1,270	35,813

(*) Other activities, unallocated items and eliminations

2024	(€ million)	NORTH AMERICA	ENLARGED EUROPE	MIDDLE EAST & AFRICA	SOUTH AMERICA	CHINA AND INDIA & ASIA PACIFIC	MASERATI	OTHER ^(*)	STELLANTIS
Net revenues from external customers		19,290	13,985	2,687	3,476	524	312	1,423	41,697
Net revenues from transactions with other segments		1	66	—	(10)	1	1	(59)	—
Net revenues		19,291	14,051	2,687	3,466	525	313	1,364	41,697

(*) Other activities, unallocated items and eliminations



NOTES

(1) Combined shipments include shipments by the Company's consolidated subsidiaries and unconsolidated joint ventures, whereas Consolidated shipments only include shipments by the Company's consolidated subsidiaries. This includes the vehicles produced by our joint ventures and associates (including Leapmotor) which are distributed by our consolidated subsidiaries. In addition to the volumes included in consolidated shipments, combined shipments also includes the vehicles distributed by our joint ventures (such as Tofas). Figures by segments may not add up due to rounding.

(2) Refers to the aggregation of the South America, Middle East & Africa and China and India & Asia Pacific segments for presentation purposes only.

Rankings, market share and other industry information are derived from third-party industry sources (e.g. Agence Nationale des Titres Sécurisés (ANTS), Associação Nacional dos Fabricantes de Veículos Automotores (ANFAVEA), Ministry of Infrastructure and Sustainable Mobility (MIMS), S&P Global, Ward's Automotive) and internal information unless otherwise stated.

For purposes of this document, and unless otherwise stated industry and market share information are for passenger cars (PC) plus light commercial vehicles (LCV), except as noted below:

- Enlarged Europe excludes Russia and Belarus. From 2025, this includes Israel and Palestine (prior periods have not been restated);
- Middle East & Africa excludes Iran, Sudan and Syria. From 2025, this excludes Israel and Palestine (prior periods have not been restated);
- South America excludes Cuba;
- India & Asia Pacific reflects aggregate for major markets where Stellantis competes (Japan (PC), India (PC), South Korea (PC + Pickups), Australia, New Zealand and South East Asia);
- China represents PC only and includes licensed sales from DPCA; and
- Maserati reflects aggregate for 17 major markets where Maserati competes and is derived from S&P Global data, Maserati competitive segment and internal information.

Prior period figures have been updated to reflect current information provided by third-party industry sources.

EU30 = EU 27 (excluding Malta), Iceland, Norway, Switzerland and UK.

Low emission vehicles (LEV) = battery electric (BEV), plug-in hybrid (PHEV), range-extender electric vehicle (REEV) and fuel cell electric (FCEV) vehicles.

All Stellantis reported BEV and LEV sales include Citroën Ami, Opel Rocks-e and Fiat Topolino; in countries where these vehicles are classified as quadricycles, they are excluded from Stellantis reported combined sales, industry sales and market share figures.

Adjusted operating income/(loss) excludes from Net profit/(loss) from continuing operations adjustments comprising restructuring and other termination costs, impairments, asset write-offs, disposals of investments and unusual operating income/(expense) that are considered rare or discrete events and are infrequent in nature, as inclusion of such items is not considered to be indicative of the Company's ongoing operating performance, and also excludes Net financial expenses/(income) and Tax expense/(benefit).

Unusual operating income/(expense) are impacts from strategic decisions, as well as events considered rare or discrete and infrequent in nature, as inclusion of such items is not considered to be indicative of the Company's ongoing operating performance. Unusual operating income/(expense) includes, but may not be limited to: impacts from strategic decisions to rationalize Stellantis' core operations; facility-related costs stemming from Stellantis' plans to match production capacity and cost structure to market demand, and convergence and integration costs directly related to significant acquisitions or mergers.

Adjusted operating income/(loss) margin is calculated as Adjusted operating income/(loss) divided by Net revenues.



SAFE HARBOR STATEMENT

This document, in particular references to “FY 2025 Guidance”, contains forward looking statements. Statements regarding future financial performance and the Company’s expectations as to the achievement of certain targeted metrics, including revenues, industrial free cash flows, vehicle shipments, capital investments, research and development costs and other expenses at any future date or for any future period are forward-looking statements. These statements may include terms such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “outlook”, “prospects”, “plan”, or similar terms. Forward-looking statements are not guarantees of future performance. Rather, they are based on the Company’s current state of knowledge, future expectations and projections about future events and are by their nature, subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future and, as such, undue reliance should not be placed on them.

Actual results may differ materially from those expressed in forward-looking statements as a result of a variety of factors, including: the Company’s ability to launch new products successfully and to maintain vehicle shipment volumes; the Company’s ability to attract and retain experienced management and employees; changes in trade policy, the imposition of global and regional tariffs or tariffs targeted to the automotive industry; changes in the global financial markets, general economic environment and changes in demand for automotive products, which is subject to cyclical; the Company’s ability to successfully manage the industry-wide transition from internal combustion engines to full electrification and accurately predict the market demand for electrified vehicles; the Company’s ability to offer innovative, attractive products and to develop, manufacture and sell vehicles with advanced features including enhanced electrification, connectivity and autonomous-driving characteristics; the Company’s ability to produce or procure electric batteries with competitive performance, cost and at required volumes; the Company’s ability to successfully launch new businesses and integrate acquisitions; a significant malfunction, disruption or security breach compromising information technology systems or the electronic control systems contained in the Company’s vehicles; exchange rate fluctuations, interest rate changes, credit risk and other market risks; increases in costs, disruptions of supply or shortages of raw materials, parts, components and systems used in the Company’s vehicles; changes in local economic and political conditions; the enactment of tax reforms or other changes in tax laws and regulations; the level of governmental economic incentives available to support the adoption of battery electric vehicles; the impact of increasingly stringent regulations regarding fuel efficiency and greenhouse gas and tailpipe emissions; various types of claims, lawsuits, governmental investigations and other contingencies, including product liability and warranty claims and environmental claims, investigations and lawsuits; material operating expenditures in relation to compliance with environmental, health and safety regulations; the level of competition in the automotive industry, which may increase due to consolidation and new entrants; exposure to shortfalls in the funding of the Company’s defined benefit pension plans; the Company’s ability to provide or arrange for access to adequate financing for dealers and retail customers and associated risks related to the operations of financial services companies; the Company’s ability to access funding to execute its business plan; the Company’s ability to realize anticipated benefits from joint venture arrangements; disruptions arising from political, social and economic instability; risks associated with the Company’s relationships with employees, dealers and suppliers; the Company’s ability to maintain effective internal controls over financial reporting; developments in labor and industrial relations and developments in applicable labor laws; earthquakes or other disasters; and other risks and uncertainties.

Any forward-looking statements contained in this document speak only as of the date of this document and the Company disclaims any obligation to update or revise publicly forward-looking statements. Further information concerning the Company and its businesses, including factors that could materially affect the Company’s financial results, is included in the Company’s reports and filings with the U.S. Securities and Exchange Commission and AFM.