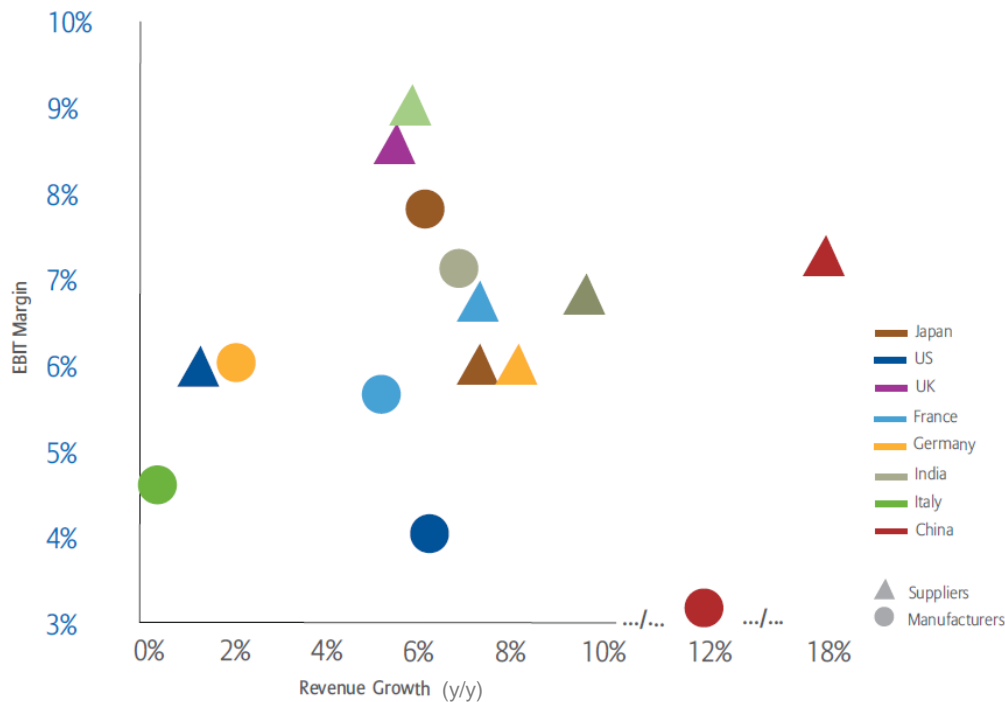


Profits in the Auto Industry: Rich and Richer

Operating (EBIT*) margins for car suppliers and manufacturers (2016)



Profitability remains strong in the automotive sector with an average EBIT margin of 6.0% in 2016

Suppliers reached an average margin of 7.0%, with **Italian** companies taking the lead (9.0%)

Car manufacturers achieved a lower EBIT at 5.5%, with **Japanese** actors in pole position for the second year in a row

* Earnings Before Interest and Rates
Sources: Bloomberg, Euler Hermes