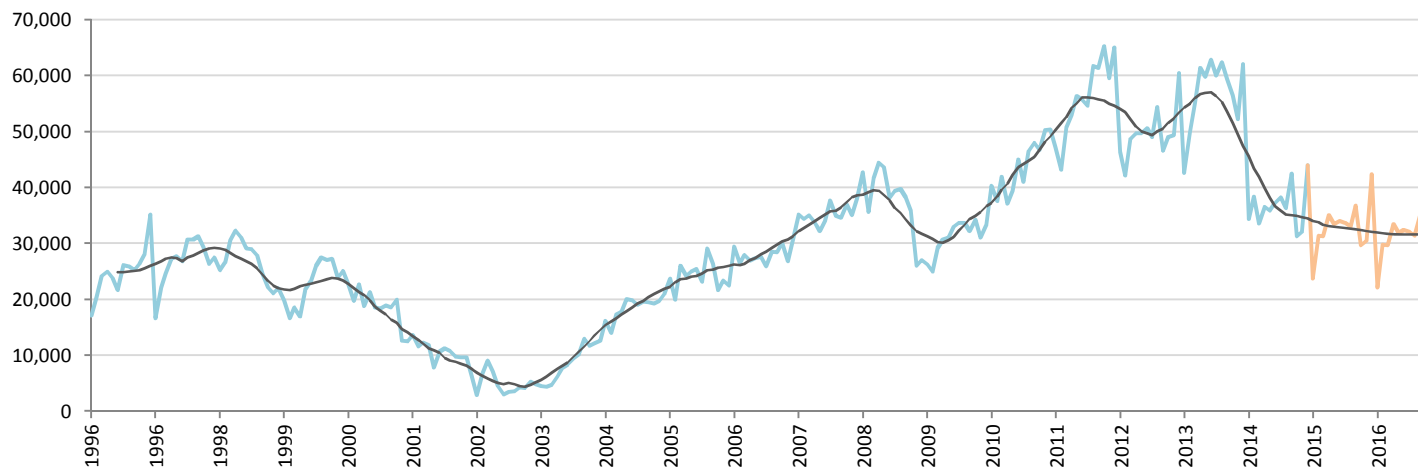


Car Market Forecast : ARGENTINA PC October 2014

MTM (%) -19.0 YTY (%) -44.7 YTD (%) -36.1 FY (%) -35.6 Reference year = 2013

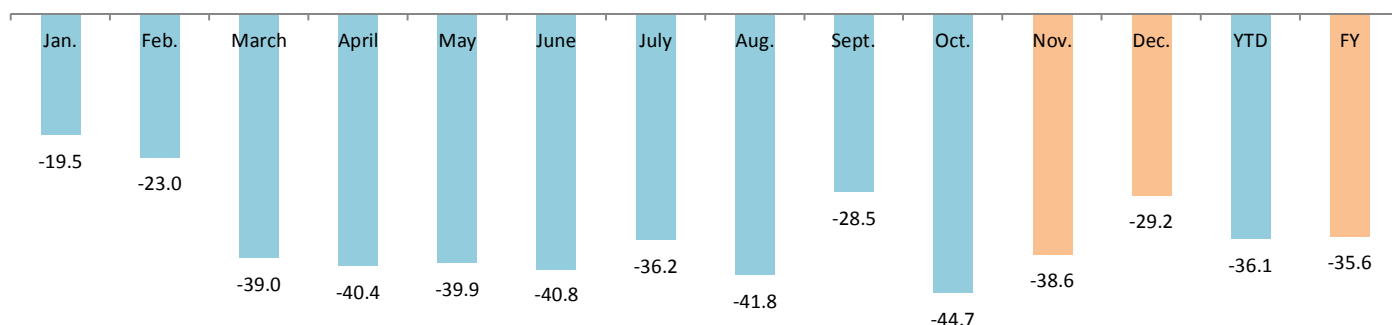
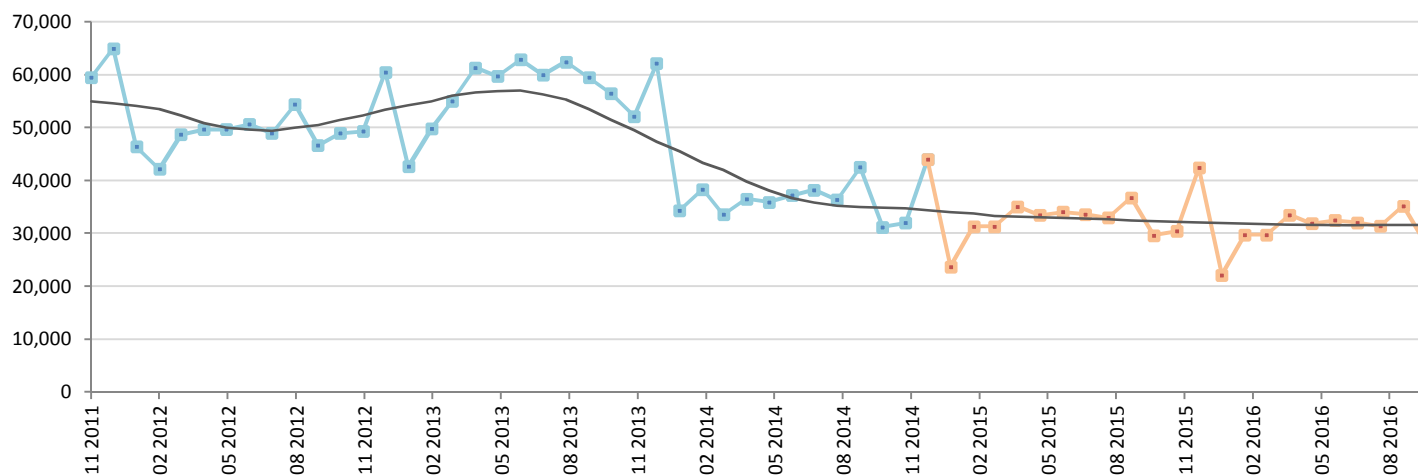
Comment : The maket goes back in strong recession

Main Event : January : devaluation of pesos



	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2013	42,645	49,837	55,072	61,360	59,753	62,900	59,997	62,488	59,510	56,479	52,191	62,147	570,041	684,379
2014	34,350	38,389	33,582	36,579	35,929	37,213	38,274	36,351	42,537	31,244	32,049	44,028	364,448	440,525
2015	23,699	31,374	31,324	35,104	33,469	34,059	33,672	32,994	36,787	29,670	30,475	42,454	322,152	395,081
YTY (%)	-19.5	-23.0	-39.0	-40.4	-39.9	-40.8	-36.2	-41.8	-28.5	-44.7	-38.6	-29.2	-36.1	-35.6

Actual data Forecast



Data source: ADEFA