

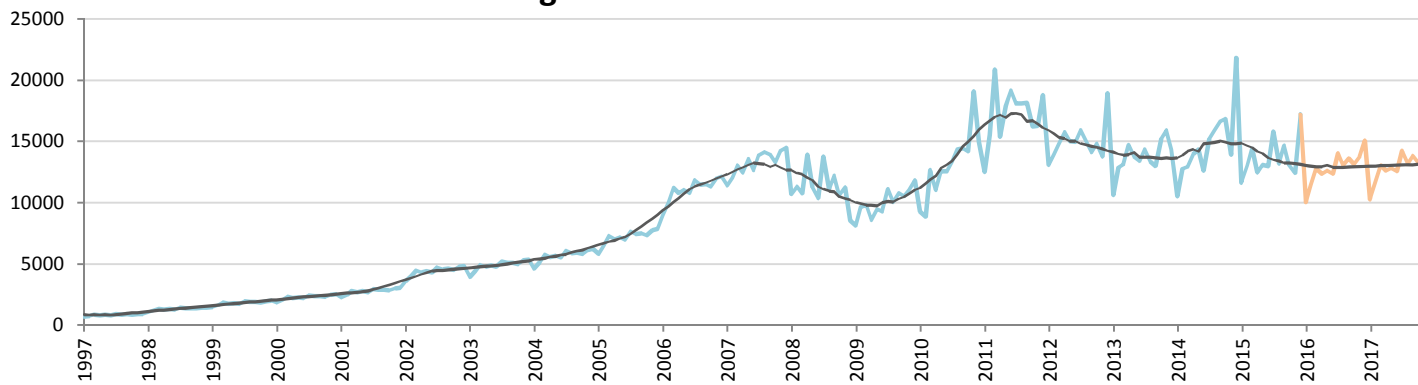
Car Sales Forecast : COLOMBIA December 2015

Total	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2014	18,004	21,382	21,551	23,042	24,124	20,604	24,811	25,099	26,969	28,551	23,025	37,246	294,408	294,408
2015	18,999	20,691	22,514	19,759	20,124	20,341	24,284	21,247	22,929	20,443	19,309	27,525	258,165	258,165
2016	16,759	18,193	19,746	18,809	18,743	19,118	20,990	19,813	20,336	19,125	20,027	21,605	233,263	233,263
YTY (%)	5.5	-3.2	4.5	-14.2	-16.6	-1.3	-2.1	-15.3	-15.0	-28.4	-16.1	-26.1	-12.3	-12.3

Comment: In December the car sales decrease by 26,1%. In car 2015 sales decreased by 12,3%.

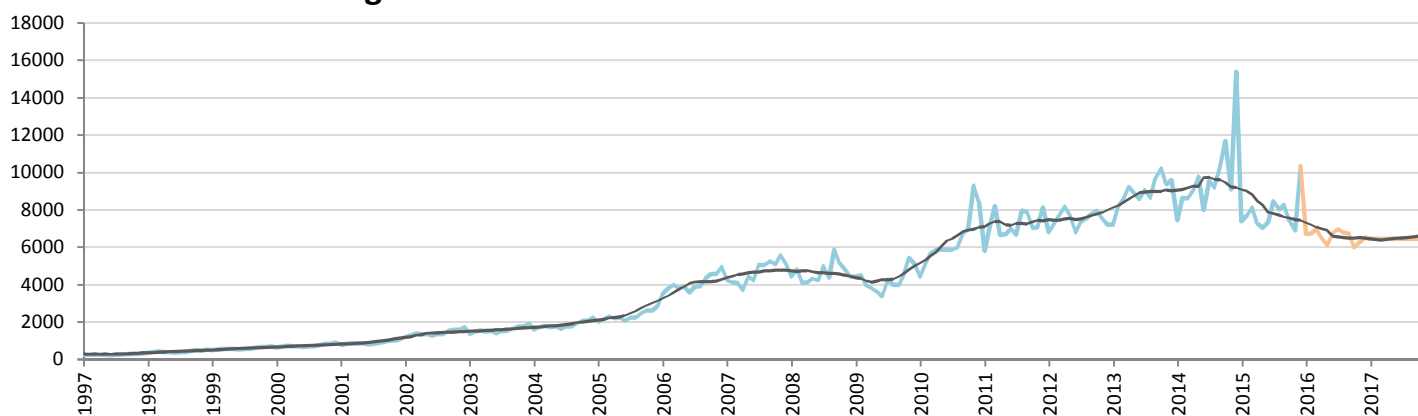
Forecast FY 2016 : 233,000 -9.6%

Passenger Car Forecast COLOMBIA



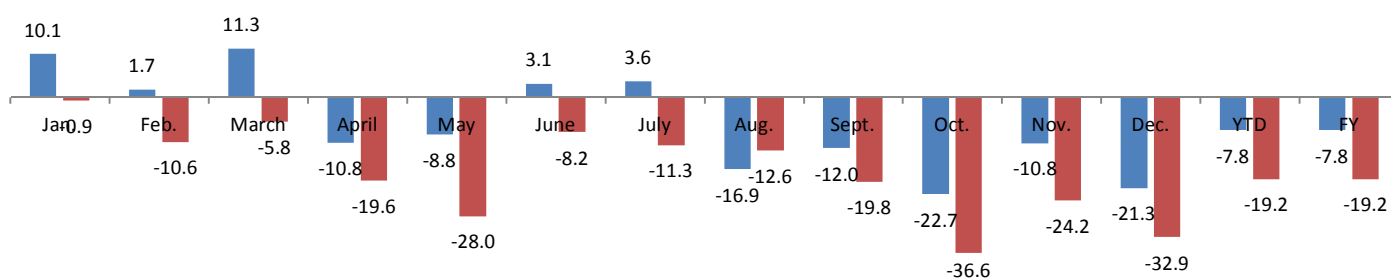
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2014	10,537	12,742	12,925	13,984	14,350	12,606	15,237	15,889	16,661	16,842	13,920	21,845	177,538	177,538
2015	11,600	12,963	14,388	12,480	13,082	12,996	15,790	13,198	14,667	13,016	12,410	17,186	163,776	163,776
2016	10,019	11,457	12,761	12,361	12,613	12,359	14,030	13,006	13,603	13,131	13,753	15,089	154,183	154,183
YTY (%)	10.1	1.7	11.3	-10.8	-8.8	3.1	3.6	-16.9	-12.0	-22.7	-10.8	-21.3	-7.8	-7.8

Light Commercial Vehicles Forecast COLOMBIA



	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2014	7,467	8,640	8,626	9,058	9,774	7,998	9,574	9,210	10,308	11,709	9,105	15,401	116,870	116,870
2015	7,399	7,728	8,126	7,279	7,042	7,345	8,494	8,049	8,262	7,427	6,899	10,339	94,389	94,389
2016	6,739	6,736	6,985	6,449	6,130	6,758	6,960	6,807	6,733	5,994	6,274	6,516	79,080	79,080
YTY (%)	-0.9	-10.6	-5.8	-19.6	-28.0	-8.2	-11.3	-12.6	-19.8	-36.6	-24.2	-32.9	-19.2	-19.2

YTY variations



Data source: CORAM, ANDEMOS