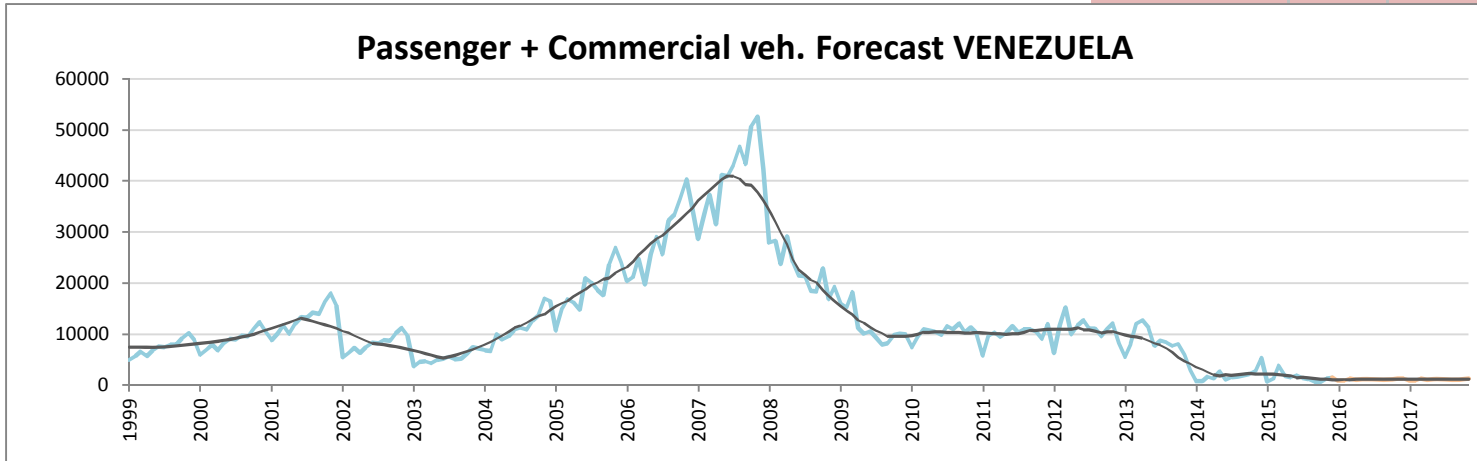


Car Sales Forecast : VENEZUELA December 2015

Total	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2014	722	817	1,674	1,297	2,637	1,089	1,585	1,681	1,917	2,221	2,793	5,274	23,707	23,707
2015	683	1,304	3,832	1,732	1,537	1,884	1,446	1,167	621	613	1,296	1,470	17,585	17,585
2016	814	961	1,268	1,041	1,122	1,221	1,101	1,081	1,096	1,159	1,273	1,291	13,430	13,430
YTY (%)	-5.4	59.6	128.9	33.5	-41.7	73.0	-8.8	-30.6	-67.6	-72.4	-53.6	-72.1	-25.8	-25.8

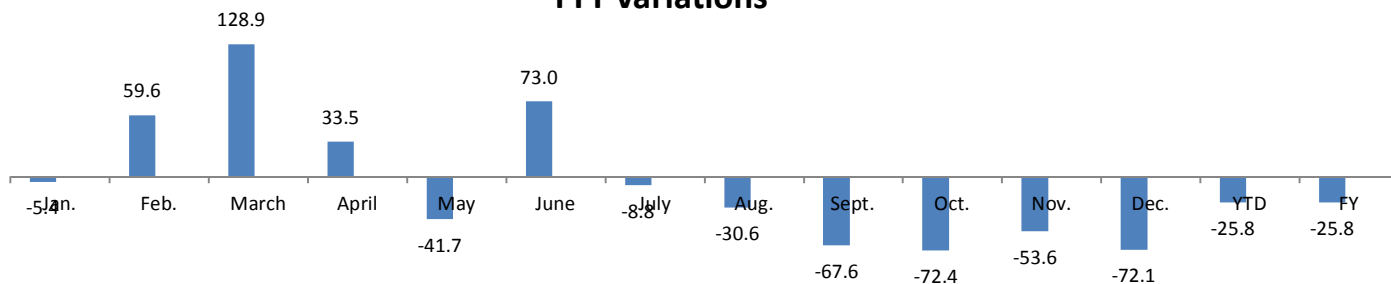
Comment: In December the car sales decrease by 72,1%. In 2015 car sales decreased by 25,8%.

Forecast FY 2016 : 13,400 -23.6%



	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2014	722	817	1,674	1,297	2,637	1,089	1,585	1,681	1,917	2,221	2,793	5,274	23,707	23,707
2015	683	1,304	3,832	1,732	1,537	1,884	1,446	1,167	621	613	1,296	1,470	17,585	17,585
2016	814	961	1,268	1,041	1,122	1,221	1,101	1,081	1,096	1,159	1,273	1,291	13,430	13,430
YTY (%)	-5.4	59.6	128.9	33.5	-41.7	73.0	-8.8	-30.6	-67.6	-72.4	-53.6	-72.1	-25.8	-25.8

YTY variations



Data source: CORAM,CAVENEZ