

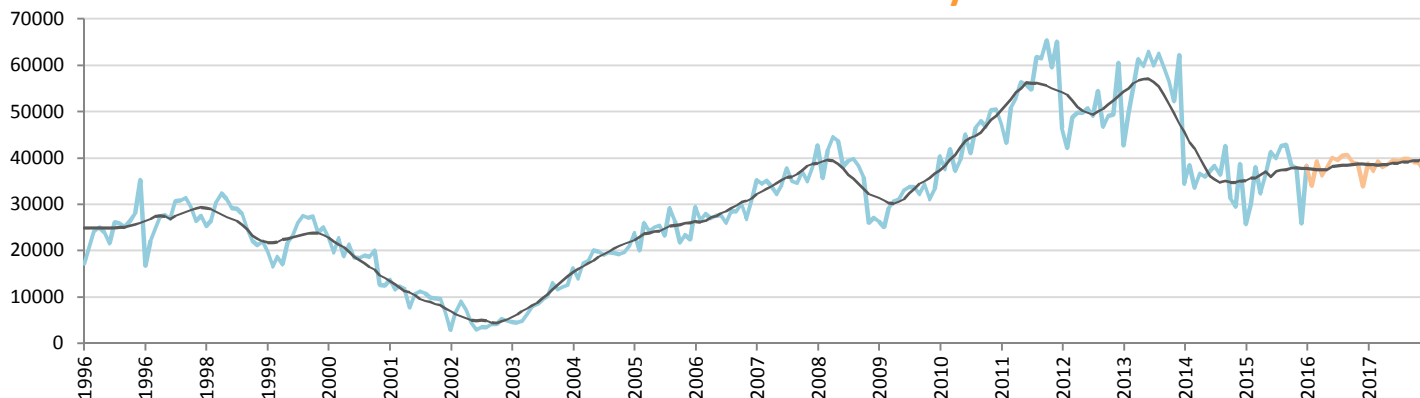
Car Sales Forecast : ARGENTINA January 2016

| Total | Jan. | Feb. | March | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | YTD | FY |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2015 | 32,427 | 42,348 | 50,509 | 43,729 | 50,237 | 57,867 | 53,997 | 57,357 | 60,468 | 51,681 | 51,648 | 34,508 | 32,427 | 586,776 |
| 2016 | 49,545 | 45,645 | 53,278 | 49,461 | 51,983 | 54,310 | 53,237 | 54,892 | 55,027 | 52,223 | 51,703 | 47,215 | 49,545 | 618,519 |
| YTY (%) | 52.8 | 7.8 | 5.5 | 13.1 | 3.5 | -6.1 | -1.4 | -4.3 | -9.0 | 1.0 | 0.1 | 36.8 | 52.8 | 5.4 |

Comment: In January the car sales increase by 52,8%. 2016 forecast is an increase of 5,4%.

| | | |
|-----------------|---------|-----|
| Trend FY 2017 : | 636,000 | 2.8 |
|-----------------|---------|-----|

Car Sales Forecast : ARGENTINA January 2016 - Car

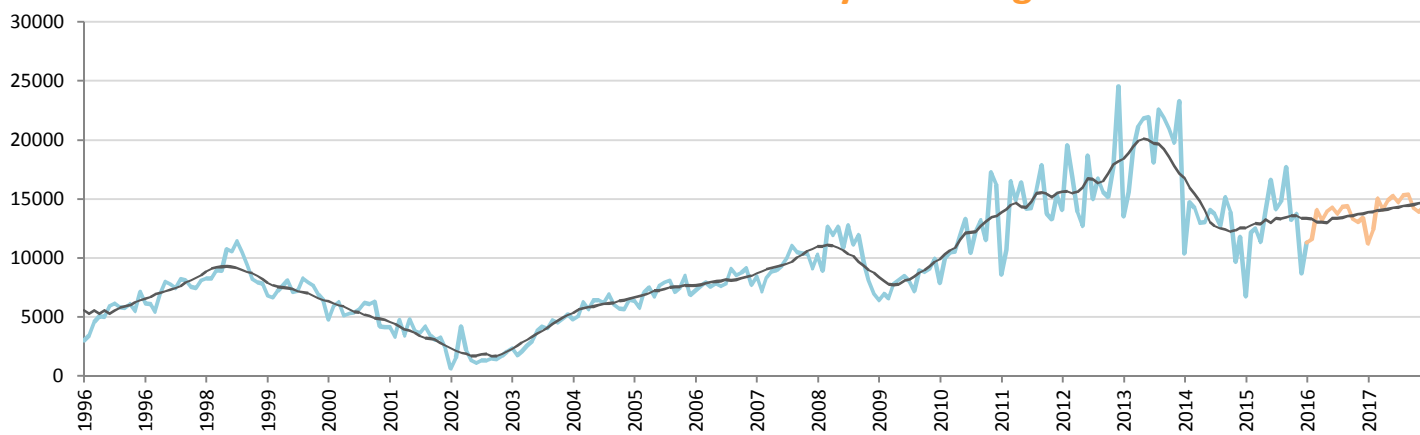


Data processing and forecast by CORAM

CORAM

| | Jan. | Feb. | March | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | YTD | FY |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2015 | 25,693 | 30,196 | 38,013 | 32,353 | 36,179 | 41,256 | 39,874 | 42,568 | 42,771 | 38,459 | 37,931 | 25,804 | 25,693 | 431,097 |
| 2016 | 38,263 | 34,066 | 39,241 | 36,278 | 38,048 | 40,006 | 39,479 | 40,551 | 40,635 | 38,904 | 38,692 | 33,825 | 38,263 | 457,987 |
| YTY (%) | 48.9 | 12.8 | 3.2 | 12.1 | 5.2 | -3.0 | -1.0 | -4.7 | -5.0 | 1.2 | 2.0 | 31.1 | 48.9 | 6.2 |

Car Sales Forecast : ARGENTINA January 2016 - Light Com. Veh.

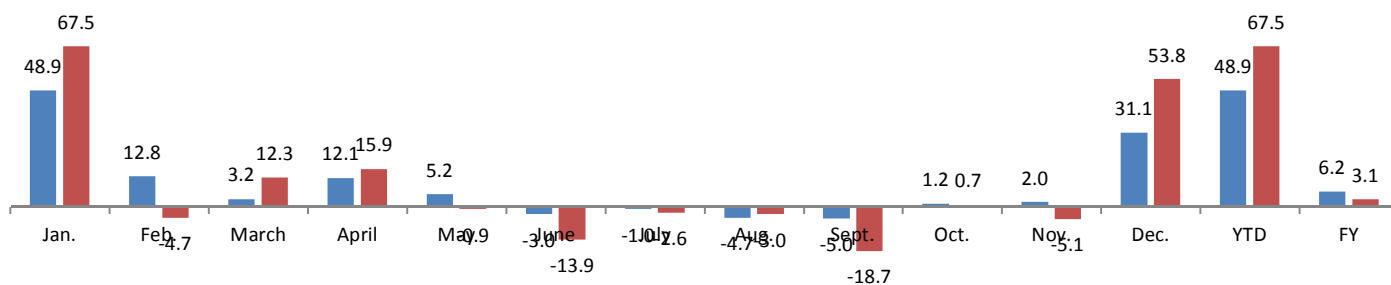


Data processing and forecast by CORAM

CORAM

| | Jan. | Feb. | March | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | YTD | FY |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2015 | 6,734 | 12,152 | 12,496 | 11,376 | 14,058 | 16,611 | 14,123 | 14,789 | 17,697 | 13,222 | 13,717 | 8,704 | 6,734 | 155,679 |
| 2016 | 11,282 | 11,578 | 14,037 | 13,183 | 13,934 | 14,304 | 13,758 | 14,342 | 14,392 | 13,319 | 13,011 | 13,390 | 11,282 | 160,532 |
| YTY (%) | 67.5 | -4.7 | 12.3 | 15.9 | -0.9 | -13.9 | -2.6 | -3.0 | -18.7 | 0.7 | -5.1 | 53.8 | 67.5 | 3.1 |

YTY variations



Data source: ADEFA. Data processing and forecast by CORAM.