

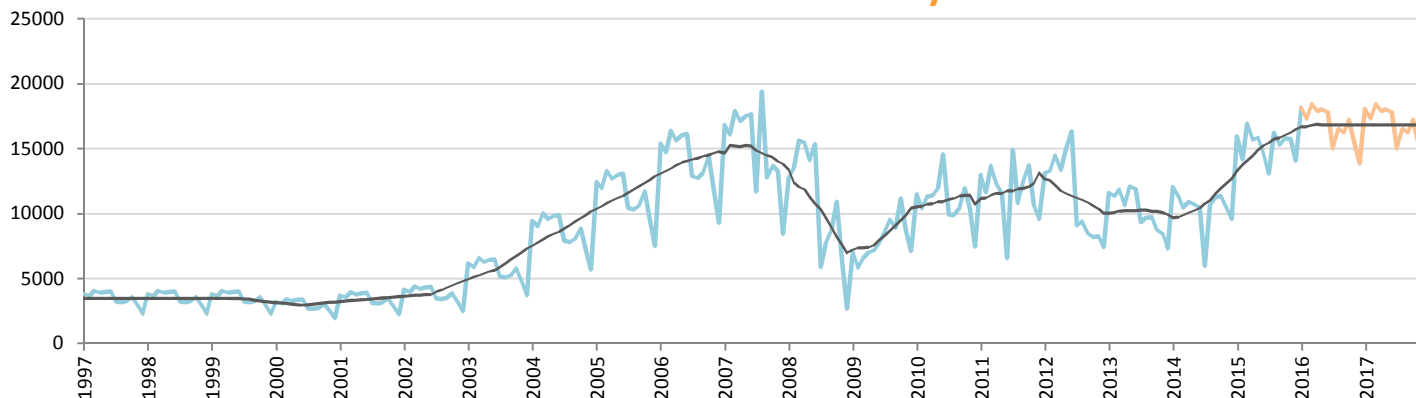
Car Sales Forecast : PAKISTAN January 2016

Total	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2015	17,709	17,356	21,147	19,176	19,337	17,802	15,909	20,479	18,424	19,729	19,029	18,150	17,709	224,247
2016	21,717	20,961	22,094	21,578	21,654	21,493	18,678	20,180	19,902	20,869	19,005	17,528	21,717	245,658
YTY (%)	22.6	20.8	4.5	12.5	12.0	20.7	17.4	-1.5	8.0	5.8	-0.1	-3.4	22.6	9.5

Comment: In January the car sales increase by 22,6%. 2016 forecast is an increase of 9,5%.

Trend FY 2017 :	246,000	0.1
-----------------	---------	-----

Car Sales Forecast : PAKISTAN January 2016 - Car

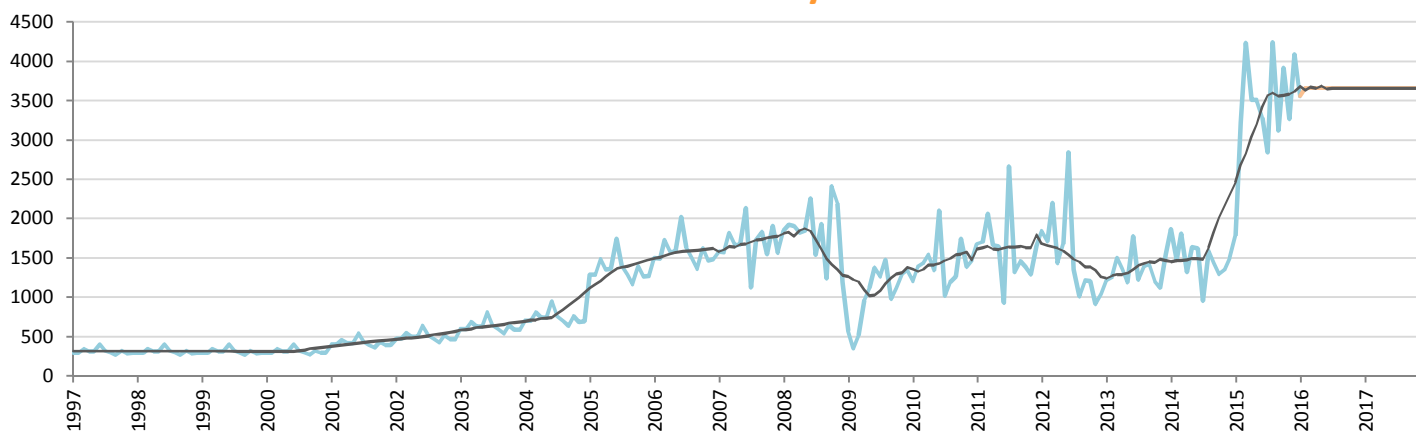


Data processing and forecast by CORAM

CORAM

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2015	15,924	14,144	16,911	15,670	15,825	14,525	13,069	16,239	15,306	15,811	15,761	14,060	15,924	183,245
2016	18,157	17,303	18,436	17,919	17,995	17,834	15,020	16,522	16,244	17,210	15,347	13,870	18,157	201,856
YTY (%)	14.0	22.3	9.0	14.4	13.7	22.8	14.9	1.7	6.1	8.8	-2.6	-1.4	14.0	10.2

Car Sales Forecast : PAKISTAN January 2016 - Commercial Veh.

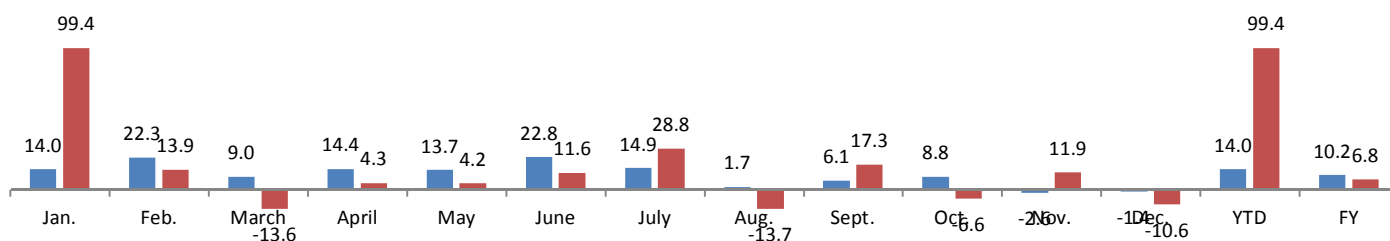


Data processing and forecast by CORAM

CORAM

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2015	1,785	3,212	4,236	3,506	3,512	3,277	2,840	4,240	3,118	3,918	3,268	4,090	1,785	41,002
2016	3,560	3,658	3,658	3,658	3,658	3,658	3,658	3,658	3,658	3,658	3,658	3,658	3,560	43,802
YTY (%)	99.4	13.9	-13.6	4.3	4.2	11.6	28.8	-13.7	17.3	-6.6	11.9	-10.6	99.4	6.8

YTY variations



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