

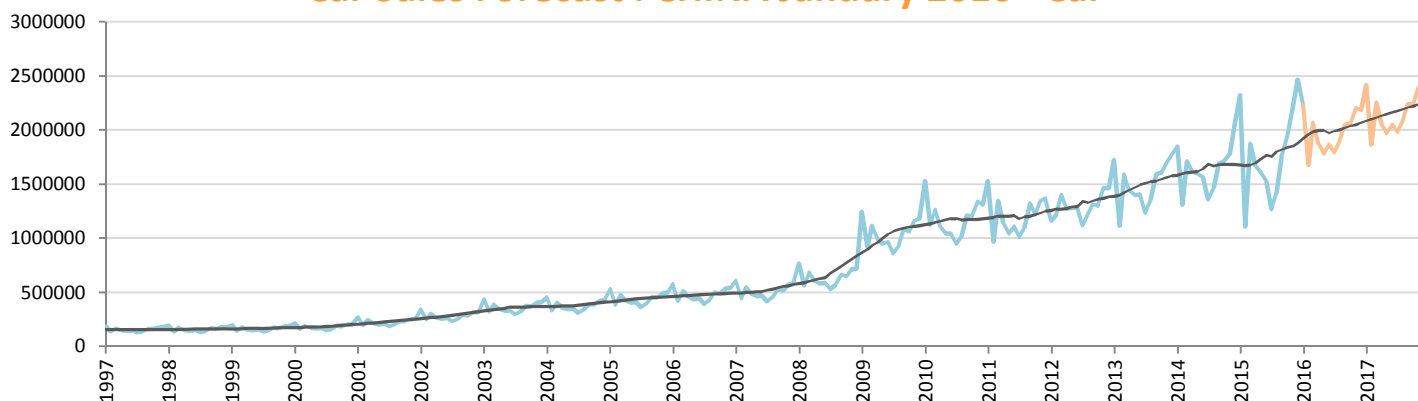
Car Sales Forecast : CHINA January 2016

Total	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2015	2,601,200	1,308,800	2,240,600	1,994,500	1,903,800	1,819,825	1,503,000	1,664,500	2,025,255	2,221,600	2,508,800	2,805,720	2,601,200	24,597,600
2016	2,533,600	1,930,387	2,492,579	2,233,899	2,092,436	2,154,340	2,031,455	2,151,403	2,332,683	2,326,484	2,500,441	2,493,008	2,533,600	27,272,716
YTY (%)	-2.6	47.5	11.2	12.0	9.9	18.4	35.2	29.3	15.2	4.7	-0.3	-11.1	-2.6	10.9

Comment: In January the car sales decrease by 2,6%. 2016 forecast is an increase of 10,9%.

Trend FY 2017 : 29,300,000 7.4

Car Sales Forecast : CHINA January 2016 - Car

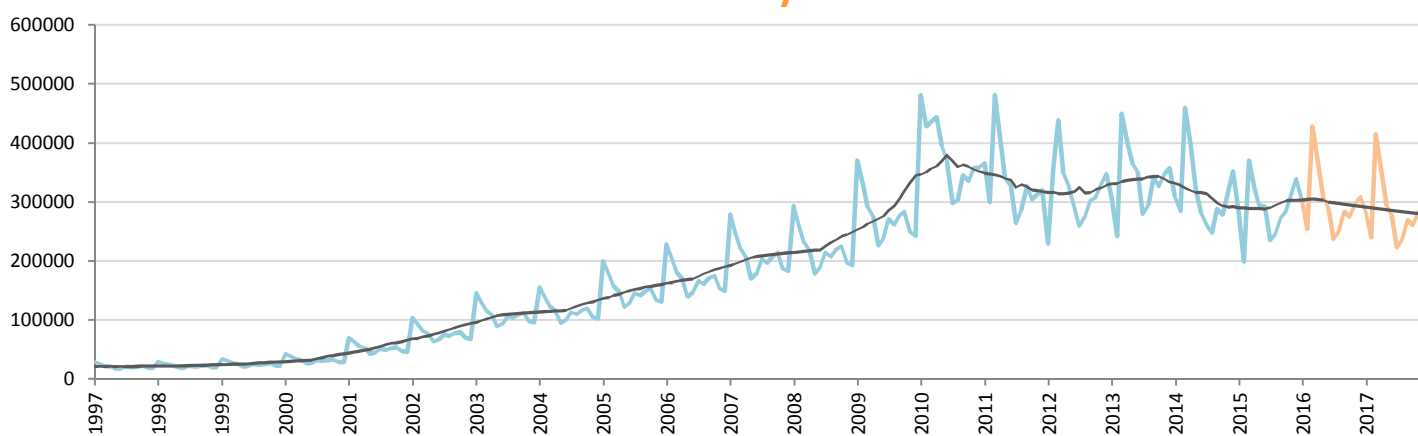


Data processing and forecast by CORAM

CORAM

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2015	2,319,600	1,110,400	1,870,400	1,668,800	1,609,300	1,528,125	1,268,600	1,418,500	1,751,968	1,936,900	2,196,800	2,466,907	2,319,600	21,146,300
2016	2,230,000	1,676,050	2,064,353	1,869,395	1,784,678	1,863,886	1,794,906	1,898,992	2,049,536	2,052,068	2,203,055	2,184,683	2,230,000	23,671,604
YTY (%)	-3.9	50.9	10.4	12.0	10.9	22.0	41.5	33.9	17.0	5.9	0.3	-11.4	-3.9	11.9

Car Sales Forecast : CHINA January 2016 - Commercial Veh.

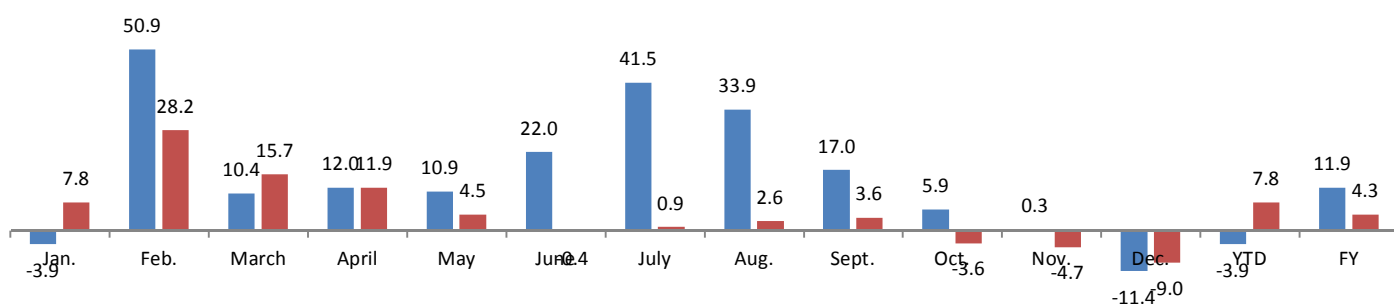


Data processing and forecast by CORAM

CORAM

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2015	281,600	198,400	370,200	325,700	294,500	291,700	234,400	246,000	273,287	284,700	312,000	338,813	281,600	3,451,300
2016	303,600	254,336	428,225	364,504	307,758	290,454	236,549	252,410	283,147	274,416	297,386	308,325	303,600	3,601,112
YTY (%)	7.8	28.2	15.7	11.9	4.5	-0.4	0.9	2.6	3.6	-3.6	-4.7	-9.0	7.8	4.3

YTY variations



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