

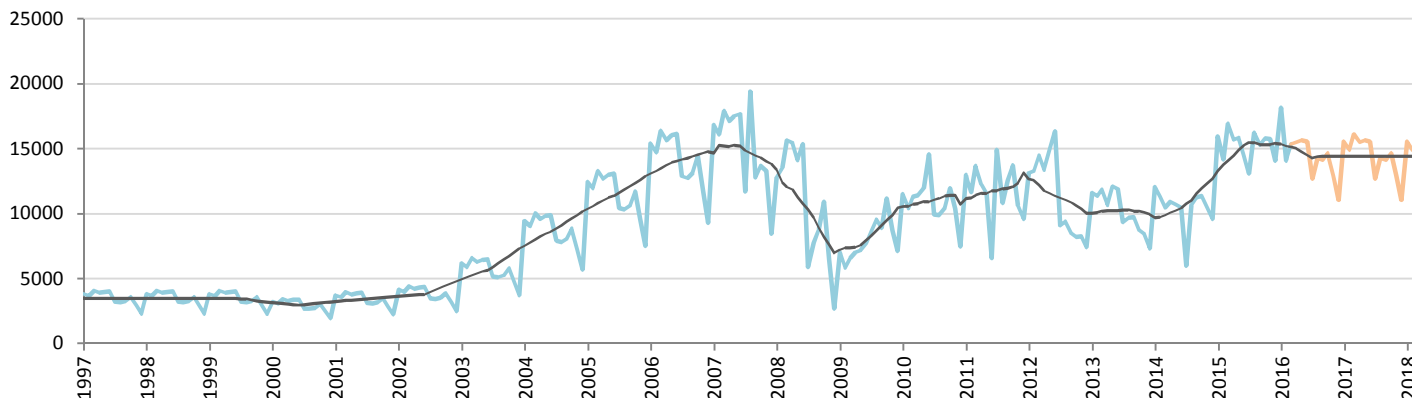
Car Sales Forecast : PAKISTAN March 2016

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	56,212	224,247
2016	21,717	15,874	17,587	18,531	18,693	18,559	15,734	17,301	17,147	17,682	15,964	14,051	55,178	208,841
YTY (%)	22.6	-8.5	-16.8	-3.4	-3.3	4.3	-1.1	-15.5	-6.9	-10.4	-16.1	-22.6	-1.8	-6.9

Comment: In March the car sales decrease by 16,8%. 2016 forecast is a decrease of 6,9%.

Trend FY 2017 : 209,000 0.1

Car Sales Forecast : PAKISTAN March 2016 - Car

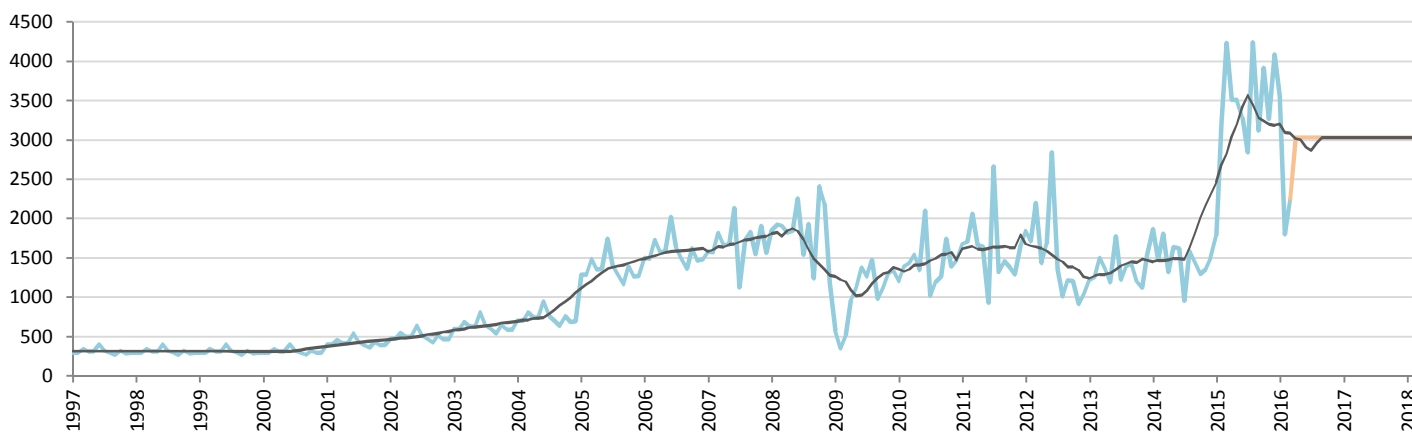


Data processing and forecast by CORAM

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	46,979	183,245
2016	18,157	14,072	15,332	15,501	15,663	15,529	12,704	14,271	14,116	14,652	12,934	11,021	47,561	173,951
YTY (%)	14.0	-0.5	-9.3	-1.1	-1.0	6.9	-2.8	-12.1	-7.8	-7.3	-17.9	-21.6	1.2	-5.1

Car Sales Forecast : PAKISTAN March 2016 - Commercial Veh.

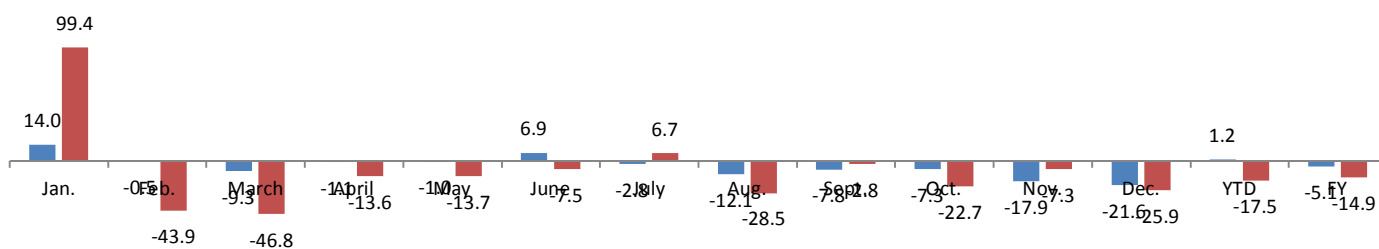


Data processing and forecast by CORAM

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	9,233	41,002
2016	3,560	1,802	2,255	3,030	3,030	3,030	3,030	3,030	3,030	3,030	3,030	3,030	7,617	34,890
YTY (%)	99.4	-43.9	-46.8	-13.6	-13.7	-7.5	6.7	-28.5	-2.8	-22.7	-7.3	-25.9	-17.5	-14.9

YTY variations



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