

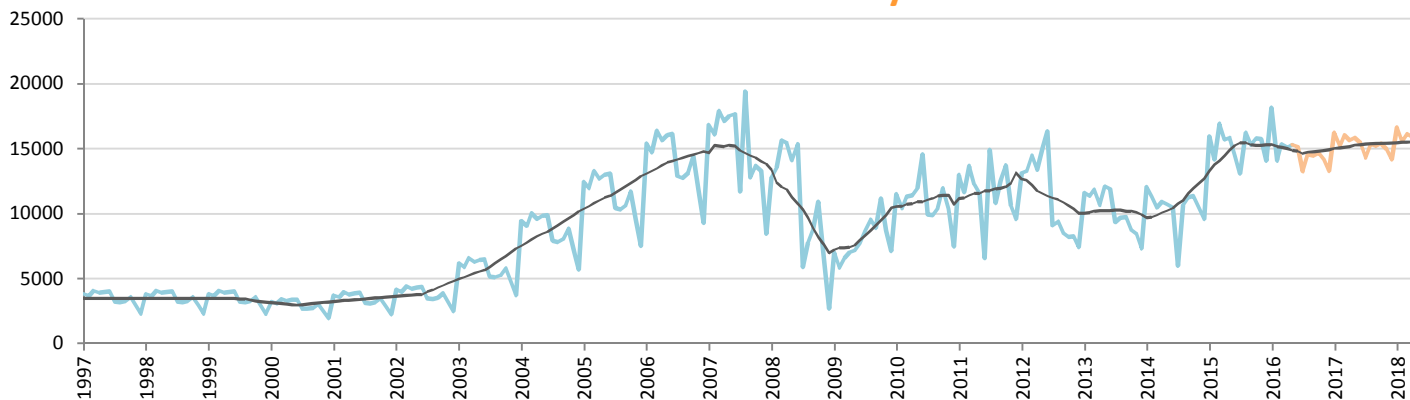
Car Sales Forecast : PAKISTAN May 2016

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	94,725	224,247
2016	21,717	15,874	17,587	17,201	17,052	17,384	15,458	16,759	16,685	16,884	16,373	15,520	89,431	204,494
YTY (%)	22.6	-8.5	-16.8	-10.3	-11.8	-2.4	-2.8	-18.2	-9.4	-14.4	-14.0	-14.5	-5.6	-8.8

Comment: In May the car sales decrease by 11,8%. 2016 forecast is a decrease of 8,8%.

Trend FY 2017 : 210,000 2.7

Car Sales Forecast : PAKISTAN May 2016 - Car

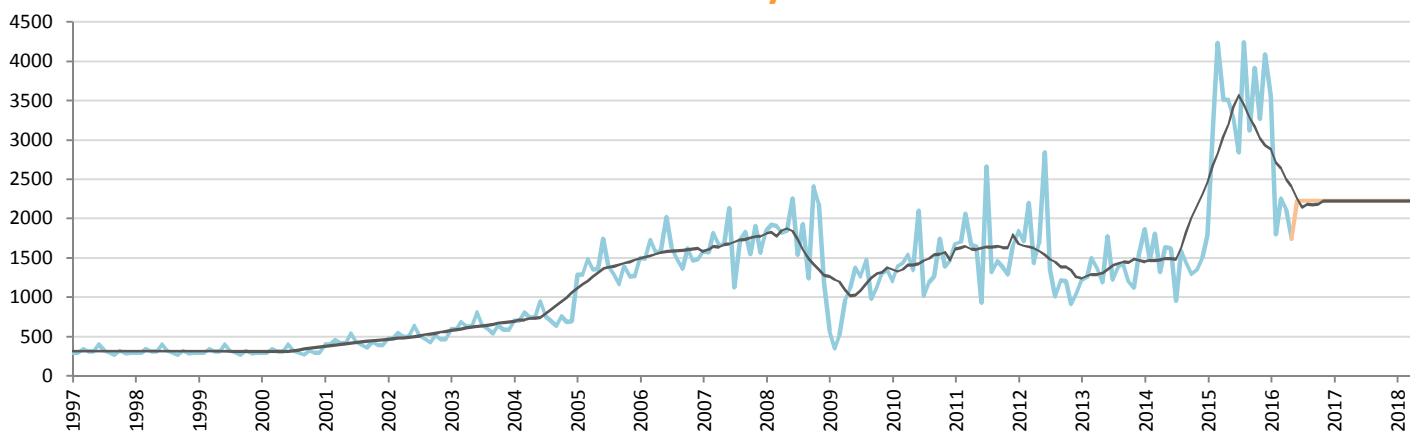


Data processing and forecast by CORAM

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	78,474	183,245
2016	18,157	14,072	15,332	15,083	15,308	15,158	13,232	14,533	14,460	14,658	14,148	13,294	77,952	177,436
YTY (%)	14.0	-0.5	-9.3	-3.7	-3.3	4.4	1.2	-10.5	-5.5	-7.3	-10.2	-5.4	-0.7	-3.2

Car Sales Forecast : PAKISTAN May 2016 - Commercial Veh.

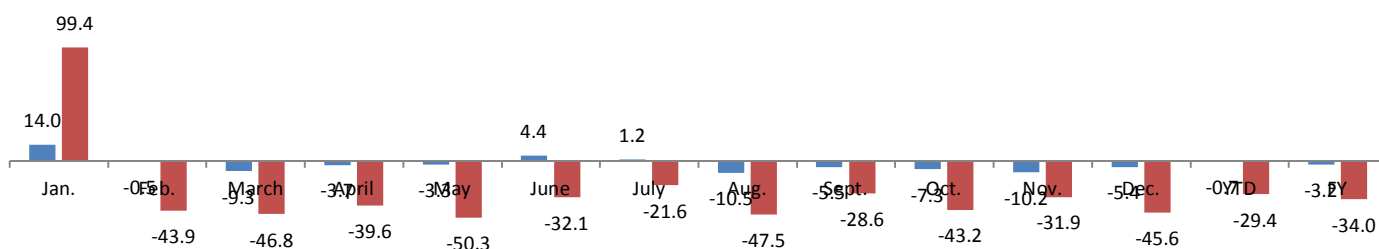


Data processing and forecast by CORAM

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	16,251	41,002
2016	3,560	1,802	2,255	2,118	1,744	2,226	2,226	2,226	2,226	2,226	2,226	2,226	11,479	27,059
YTY (%)	99.4	-43.9	-46.8	-39.6	-50.3	-32.1	-21.6	-47.5	-28.6	-43.2	-31.9	-45.6	-29.4	-34.0

YTY variations



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