

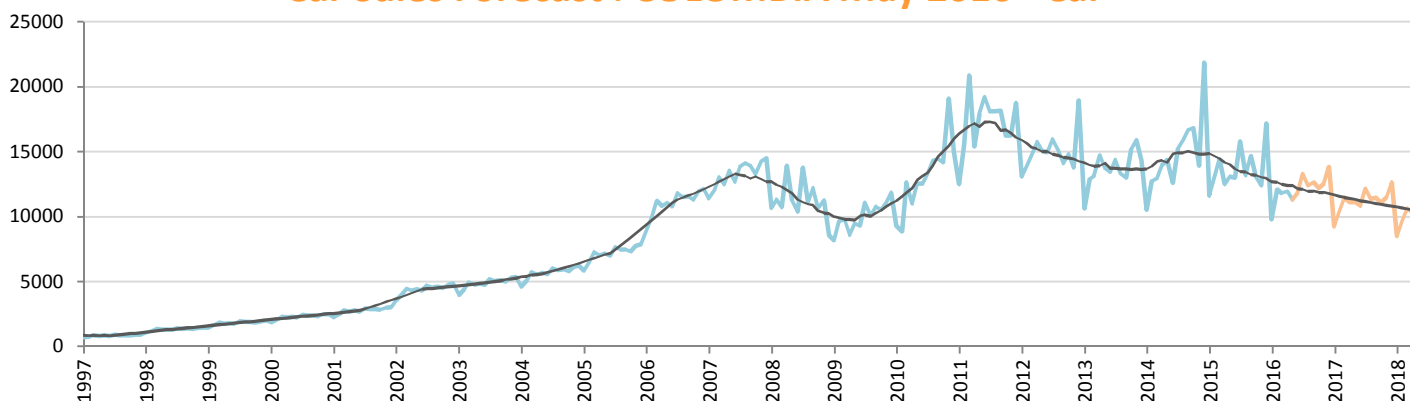
Car Sales Forecast : COLOMBIA May 2016

Total	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2015	18,999	20,691	22,514	19,759	20,124	20,341	24,284	21,247	22,929	20,443	19,309	27,525	102,087	258,165
2016	15,463	18,585	18,259	18,578	17,822	17,933	20,020	19,040	19,799	19,235	19,779	21,814	88,707	226,327
YTY (%)	-18.6	-10.2	-18.9	-6.0	-11.4	-11.8	-17.6	-10.4	-13.7	-5.9	2.4	-20.7	-13.1	-12.3

Comment: In May the car sales decrease by 11,4%. 2016 forecast is a decrease of 12,3%.

Trend FY 2017 : 216,000 -4.6

Car Sales Forecast : COLOMBIA May 2016 - Car

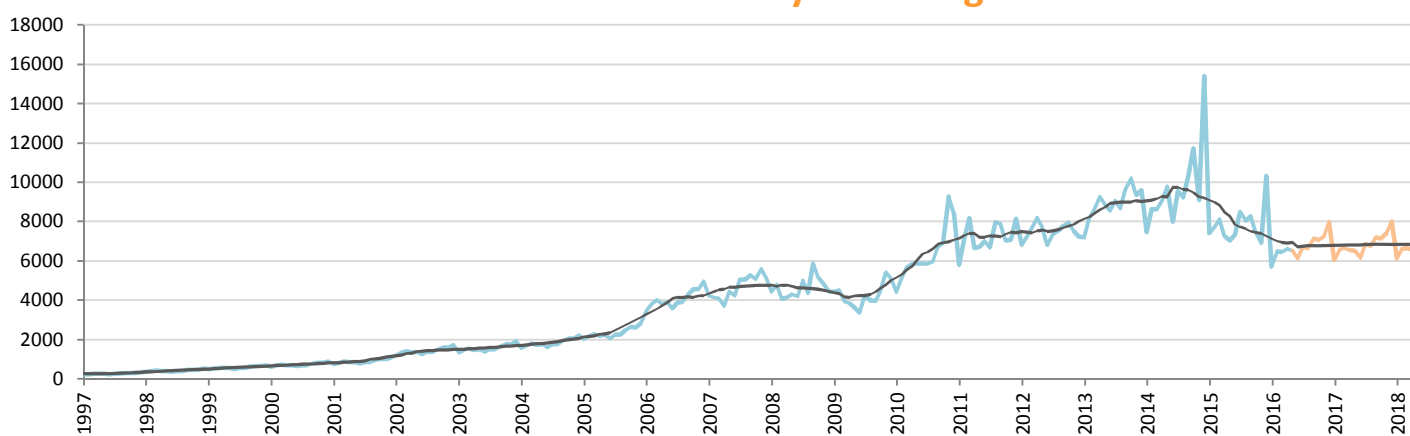


Data processing and forecast by CORAM

CORAM

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2015	11,600	12,963	14,388	12,480	13,082	12,996	15,790	13,198	14,667	13,016	12,410	17,186	64,513	163,776
2016	9,765	12,114	11,791	11,949	11,297	11,797	13,297	12,380	12,649	12,169	12,534	13,840	56,916	145,581
YTY (%)	-15.8	-6.5	-18.0	-4.3	-13.6	-9.2	-15.8	-6.2	-13.8	-6.5	1.0	-19.5	-11.8	-11.1

Car Sales Forecast : COLOMBIA May 2016 - Light Com. Veh.

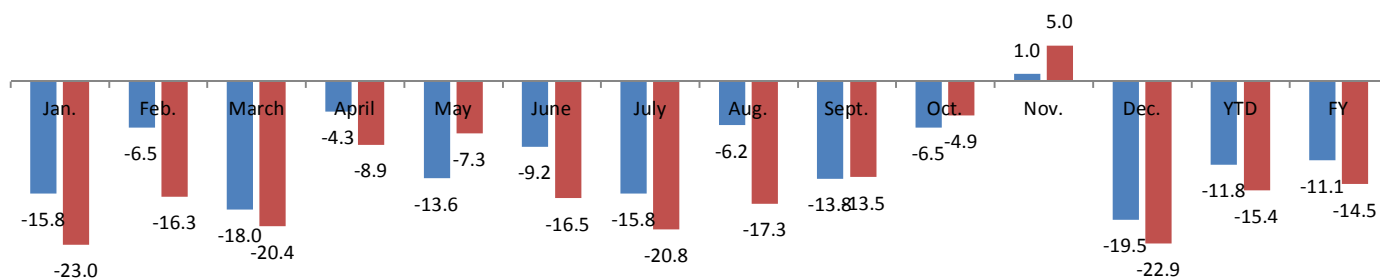


Data processing and forecast by CORAM

CORAM

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2015	7,399	7,728	8,126	7,279	7,042	7,345	8,494	8,049	8,262	7,427	6,899	10,339	37,574	94,389
2016	5,698	6,471	6,468	6,629	6,525	6,135	6,723	6,660	7,150	7,067	7,246	7,974	31,791	80,746
YTY (%)	-23.0	-16.3	-20.4	-8.9	-7.3	-16.5	-20.8	-17.3	-13.5	-4.9	5.0	-22.9	-15.4	-14.5

YTY variations



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