

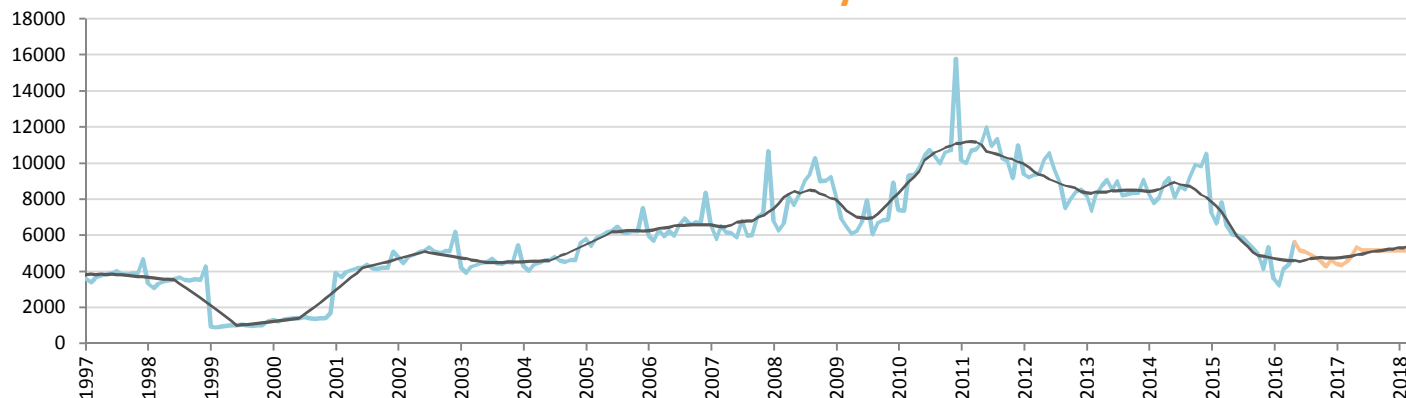
Car Sales Forecast : ECUADOR May 2016

Total	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2015	8,278	7,564	9,313	7,770	6,940	6,737	6,564	6,126	5,879	5,612	4,647	5,879	39,865	81,309
2016	4,001	3,627	4,608	4,858	6,073	5,623	5,532	5,426	5,215	5,010	4,746	5,099	23,167	59,819
YTY (%)	-51.7	-52.0	-50.5	-37.5	-12.5	-16.5	-15.7	-11.4	-11.3	-10.7	2.1	-13.3	-41.9	-26.4

Comment: In May the car sales decrease by 12,5%. 2016 forecast is a decrease of 26,4%.

Trend FY 2017 : 65,500 9.5

Car Sales Forecast : ECUADOR May 2016 - Car + LCV

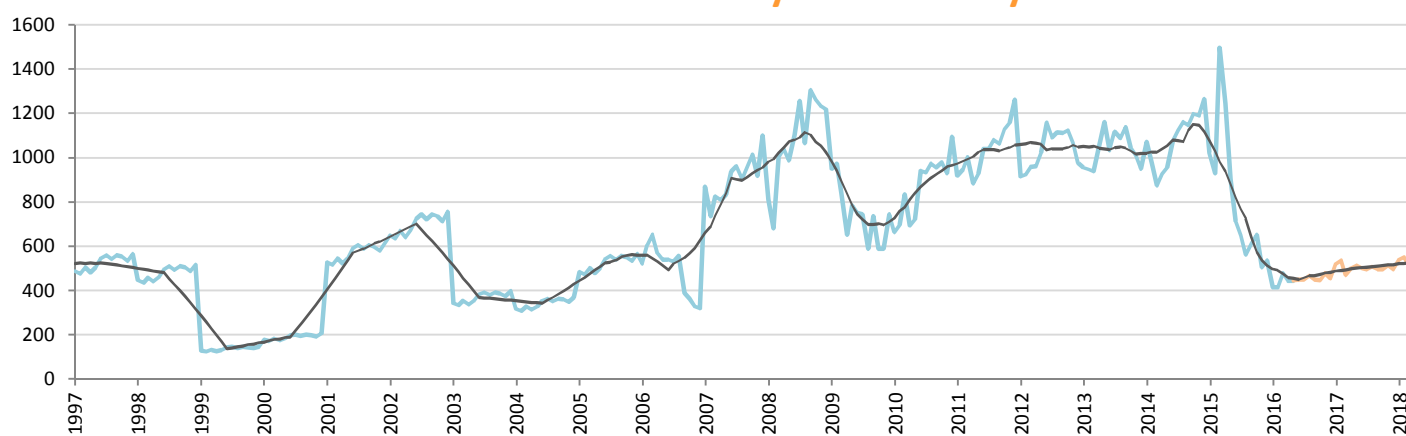


Data processing and forecast by CORAM

CORAM

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2015	7,256	6,634	7,815	6,524	6,036	6,025	5,916	5,565	5,265	4,959	4,144	5,344	34,265	71,483
2016	3,586	3,212	4,129	4,414	5,629	5,173	5,084	4,959	4,767	4,564	4,267	4,645	20,970	54,428
YTY (%)	-50.6	-51.6	-47.2	-32.3	-6.7	-14.1	-14.1	-10.9	-9.5	-8.0	3.0	-13.1	-38.8	-23.9

Car Sales Forecast : ECUADOR May 2016 - Heavy Com. Veh.

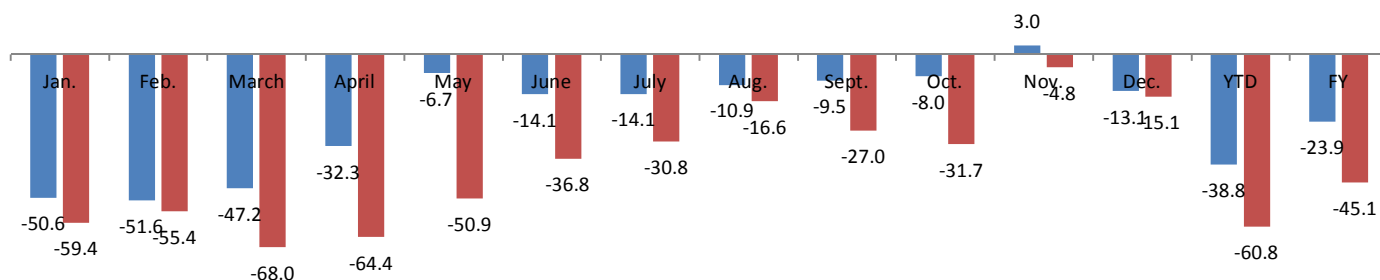


Data processing and forecast by CORAM

CORAM

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2015	1,022	930	1,498	1,246	904	712	648	561	614	653	503	535	5,600	9,826
2016	415	415	479	444	444	450	448	468	448	446	479	454	2,197	5,391
YTY (%)	-59.4	-55.4	-68.0	-64.4	-50.9	-36.8	-30.8	-16.6	-27.0	-31.7	-4.8	-15.1	-60.8	-45.1

YTY variations



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