

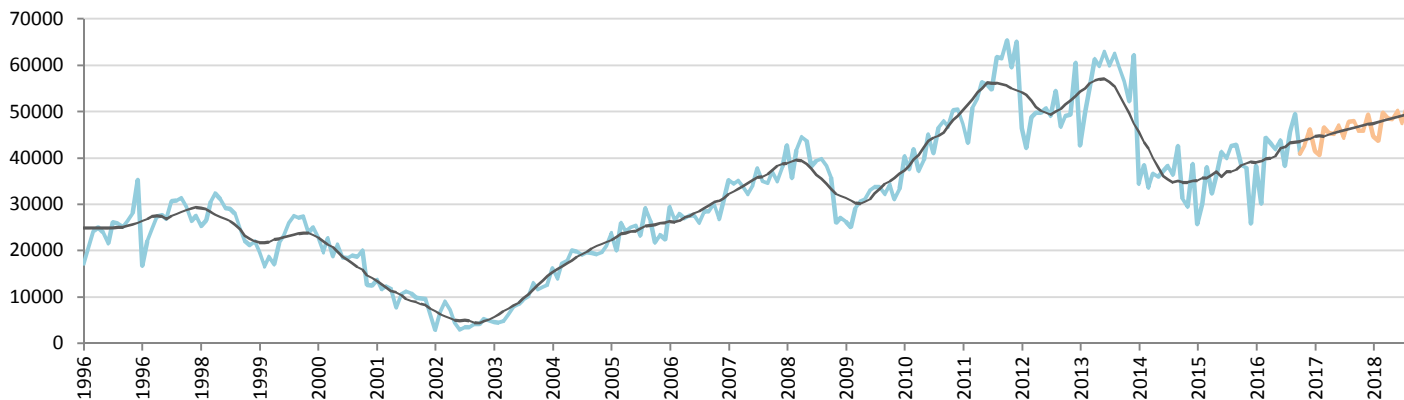
Car Sales Forecast : ARGENTINA October 2016

Total	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2015	32,427	42,348	50,509	43,729	50,237	57,867	53,997	57,357	60,468	51,681	51,648	34,508	500,620	586,776
2016	49,545	42,364	60,694	60,513	60,360	63,192	52,678	63,952	67,809	56,357	60,454	64,963	577,464	702,881
YTY (%)	52.8	0.0	20.2	38.4	20.2	9.2	-2.4	11.5	12.1	9.0	17.0	88.3	15.3	19.8

Comment: In October the car sales increase by 9%. 2016 forecast is an increase of 19,8%.

Trend FY 2017 : 768,000 9.3

Car Sales Forecast : ARGENTINA October 2016 - Car

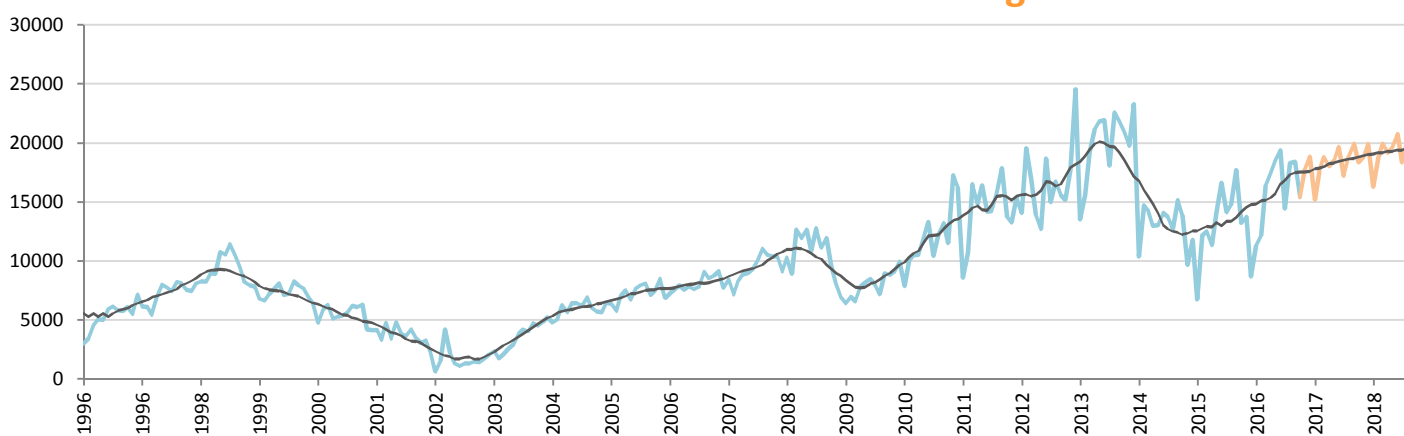


Data processing and forecast by CORAM

CORAM

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2015	25,693	30,196	38,013	32,353	36,179	41,256	39,874	42,568	42,771	38,459	37,931	25,804	367,362	431,097
2016	38,263	30,192	44,319	43,056	41,841	43,817	38,242	45,649	49,420	40,949	42,721	46,144	415,748	504,612
YTY (%)	48.9	0.0	16.6	33.1	15.6	6.2	-4.1	7.2	15.5	6.5	12.6	78.8	13.2	17.1

Car Sales Forecast : ARGENTINA October 2016 - Light Com. Veh.

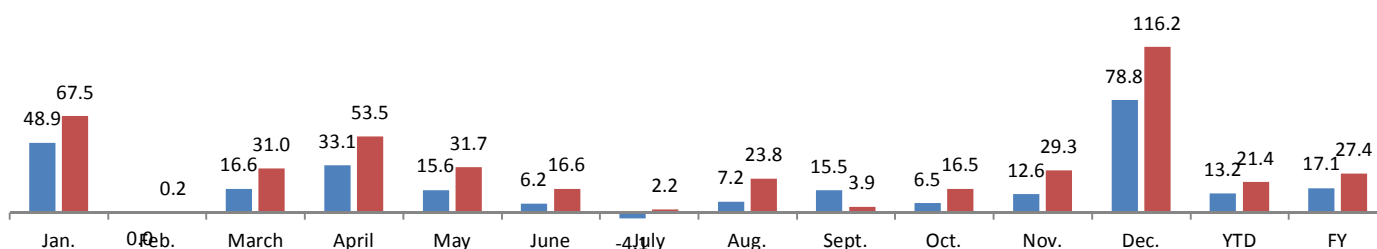


Data processing and forecast by CORAM

CORAM

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2015	6,734	12,152	12,496	11,376	14,058	16,611	14,123	14,789	17,697	13,222	13,717	8,704	133,258	155,679
2016	11,282	12,172	16,375	17,457	18,519	19,375	14,436	18,303	18,389	15,408	17,733	18,819	161,716	198,268
YTY (%)	67.5	0.2	31.0	53.5	31.7	16.6	2.2	23.8	3.9	16.5	29.3	116.2	21.4	27.4

YTY variations



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