

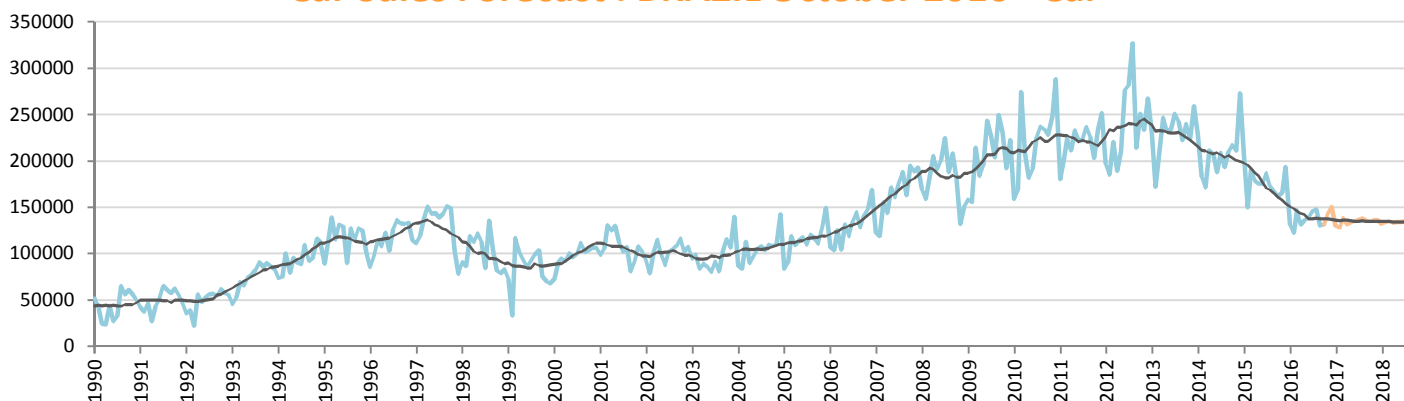
Car Sales Forecast : BRAZIL October 2016

Total	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2015	244,266	179,263	226,336	212,002	205,234	204,898	219,697	200,108	192,846	185,484	189,550	220,845	2,070,134	2,480,529
2016	149,833	142,258	173,389	157,821	162,348	166,615	175,023	178,275	155,065	155,009	169,555	179,007	1,615,636	1,964,197
YTY (%)	-38.7	-20.6	-23.4	-25.6	-20.9	-18.7	-20.3	-10.9	-19.6	-16.4	-10.5	-18.9	-22.0	-20.8

Comment: In October the car sales decrease by 16,4%. 2016 forecast is a decrease of 20,8%.

Trend FY 2017 : 1,940,000 -1.2

Car Sales Forecast : BRAZIL October 2016 - Car

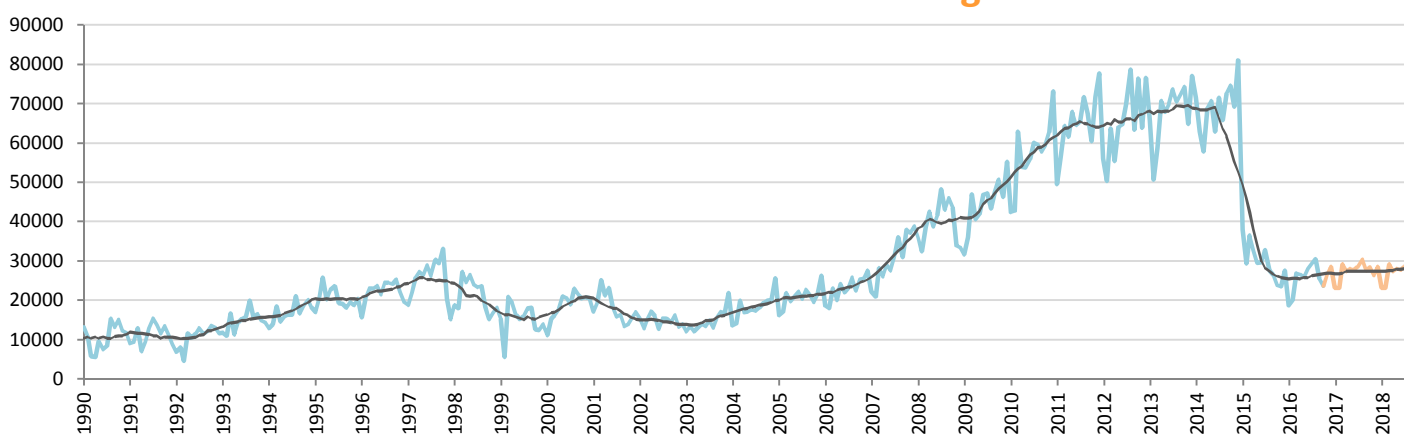


Data processing and forecast by CORAM

CORAM

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2015	206,274	149,888	189,903	179,253	175,671	175,272	186,878	172,615	166,358	161,605	165,999	193,240	1,763,717	2,122,956
2016	131,174	122,362	146,514	131,204	136,372	138,646	145,614	147,863	129,688	131,401	143,070	150,501	1,360,838	1,654,409
YTY (%)	-36.4	-18.4	-22.8	-26.8	-22.4	-20.9	-22.1	-14.3	-22.0	-18.7	-13.8	-22.1	-22.8	-22.1

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

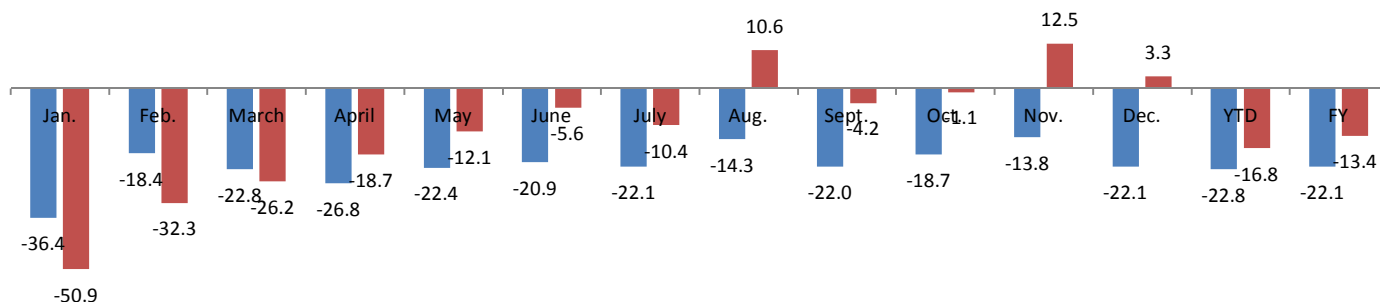


Data processing and forecast by CORAM

CORAM

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2015	37,992	29,375	36,433	32,749	29,563	29,626	32,819	27,493	26,488	23,879	23,551	27,605	306,417	357,573
2016	18,659	19,896	26,875	26,617	25,976	27,969	29,409	30,412	25,377	23,608	26,484	28,506	254,798	309,788
YTY (%)	-50.9	-32.3	-26.2	-18.7	-12.1	-5.6	-10.4	10.6	-4.2	-1.1	12.5	3.3	-16.8	-13.4

YTY variations



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