

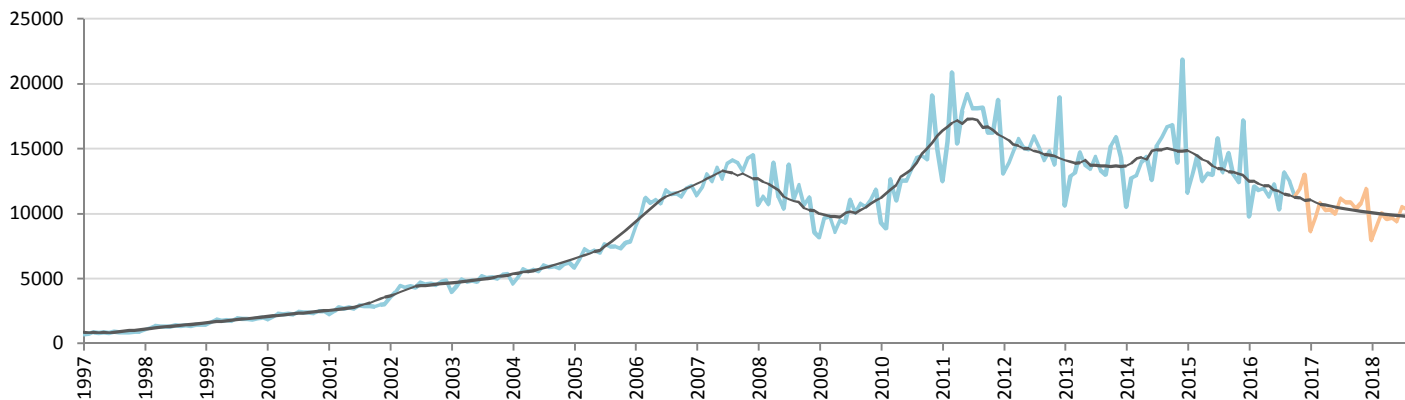
Car Sales Forecast : COLOMBIA October 2016

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	211,331	258,165
2016	15,463	18,585	18,259	18,578	17,822	18,965	16,162	20,691	19,801	17,710	18,941	20,740	182,036	221,717
YTY (%)	-18.6	-10.2	-18.9	-6.0	-11.4	-6.8	-33.4	-2.6	-13.6	-13.4	-1.9	-24.6	-13.9	-14.1

Comment: In October the car sales decrease by 13,4%. 2016 forecast is a decrease of 14,1%.

Trend FY 2017 : 205,000 -7.5

Car Sales Forecast : COLOMBIA October 2016 - Car

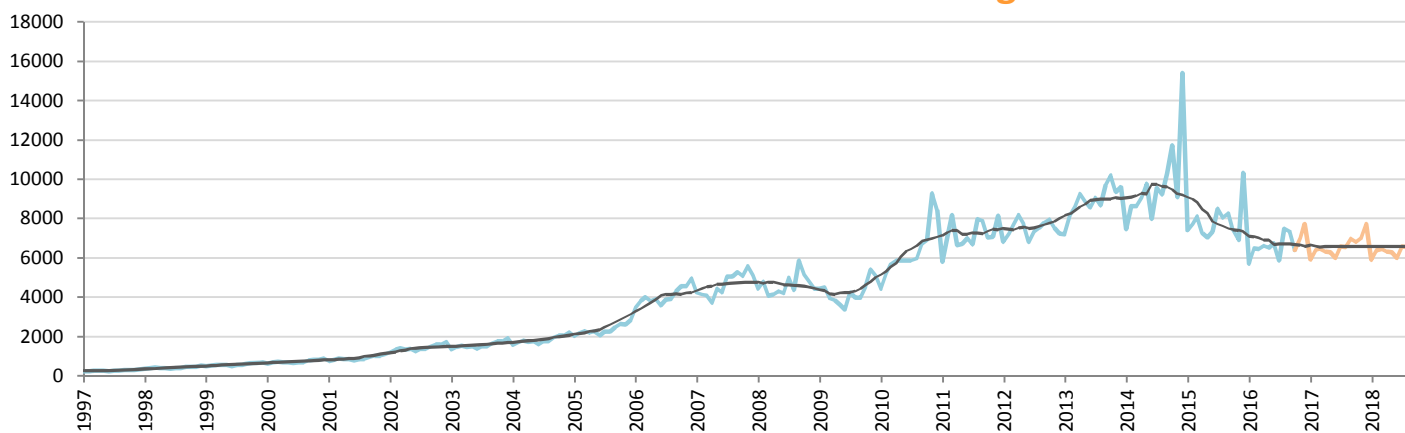


Data processing and forecast by CORAM

CORAM

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2015	11,600	12,963	14,388	12,480	13,082	12,996	15,790	13,198	14,667	13,016	12,410	17,186	134,180	163,776
2016	9,765	12,114	11,791	11,949	11,297	12,234	10,298	13,201	12,453	11,317	11,922	13,013	116,419	141,354
YTY (%)	-15.8	-6.5	-18.0	-4.3	-13.6	-5.9	-34.8	0.0	-15.1	-13.1	-3.9	-24.3	-13.2	-13.7

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

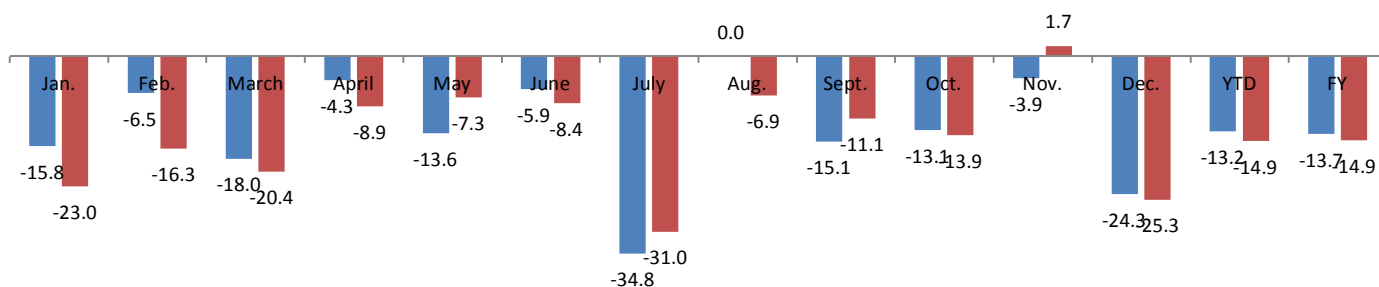


Data processing and forecast by CORAM

CORAM

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2015	7,399	7,728	8,126	7,279	7,042	7,345	8,494	8,049	8,262	7,427	6,899	10,339	77,151	94,389
2016	5,698	6,471	6,468	6,629	6,525	6,731	5,864	7,490	7,348	6,393	7,018	7,728	65,617	80,363
YTY (%)	-23.0	-16.3	-20.4	-8.9	-7.3	-8.4	-31.0	-6.9	-11.1	-13.9	1.7	-25.3	-14.9	-14.9

YTY variations



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