

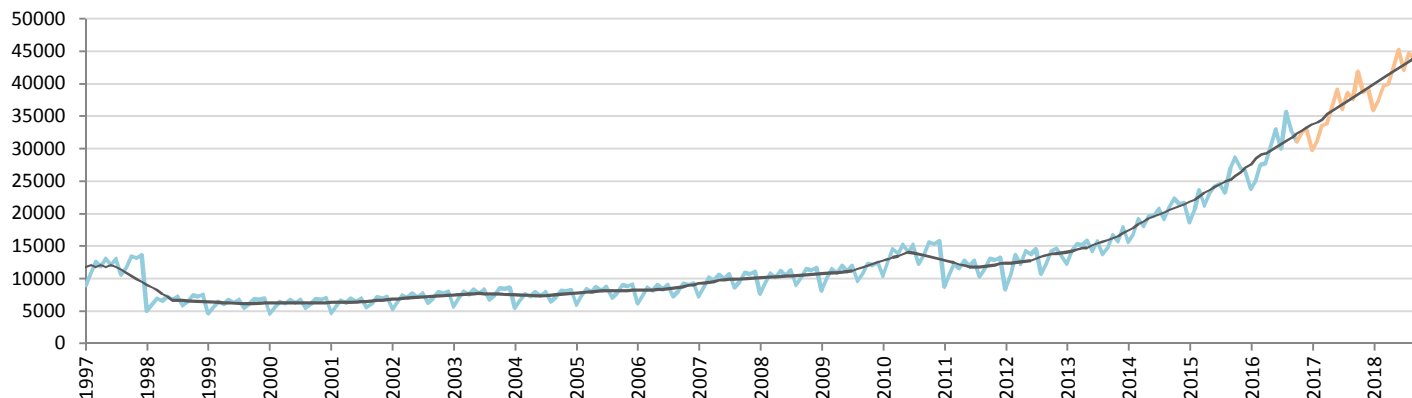
Car Sales Forecast : PHILIPPINES October 2016

| Total | Jan. | Feb. | March | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | YTD | FY |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|
| 2015 | 18,662 | 20,663 | 23,557 | 21,259 | 23,139 | 24,185 | 24,569 | 23,181 | 27,069 | 28,667 | 26,979 | 26,679 | 234,951 | 288,609 |
| 2016 | 23,808 | 25,150 | 27,521 | 27,697 | 30,317 | 32,993 | 29,967 | 35,697 | 32,581 | 31,132 | 32,581 | 33,051 | 296,862 | 362,494 |
| YTY (%) | 27.6 | 21.7 | 16.8 | 30.3 | 31.0 | 36.4 | 22.0 | 54.0 | 20.4 | 8.6 | 20.8 | 23.9 | 26.4 | 25.6 |

Comment: In October the car sales increase by 8,6%. 2016 forecast is an increase of 25,6%.

Trend FY 2017 : 436,000 20.3

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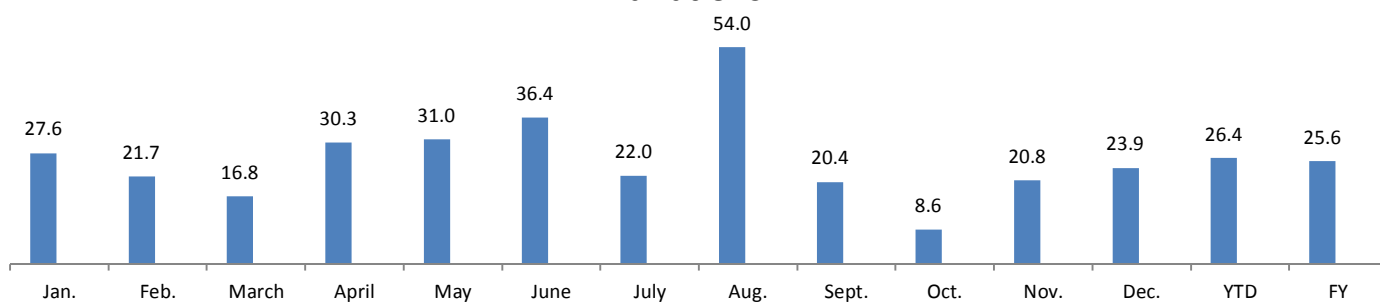


Data processing and forecast by CORAM

CORAM

| | Jan. | Feb. | March | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | YTD | FY |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|
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YTY variations



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