

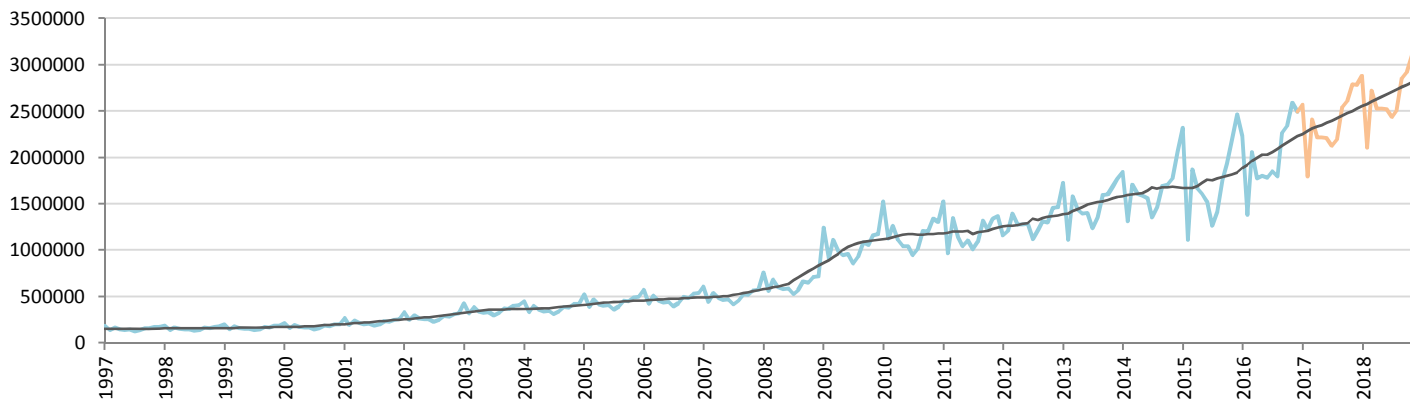
Car Sales Forecast : CHINA December 2016

Total	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2015	2,601,200	1,308,800	2,240,600	1,994,500	1,903,800	1,819,825	1,503,000	1,664,500	2,025,255	2,221,600	2,508,800	2,805,720	24,597,600	24,597,600
2016	2,533,600	1,553,400	2,439,700	2,122,000	2,090,300	2,070,000	2,099,000	2,071,000	2,564,100	2,649,900	2,938,700	2,898,300	28,030,000	28,030,000
YTY (%)	-2.6	18.7	8.9	6.4	9.8	13.7	39.7	24.4	26.6	19.3	17.1	3.3	14.0	14.0

Comment: In December the car sales increase by 3,3%. In 2016 car sales increased by 14%.

Trend FY 2017 : 32,500,000 15.9

Car Sales Forecast : CHINA December 2016 - Car

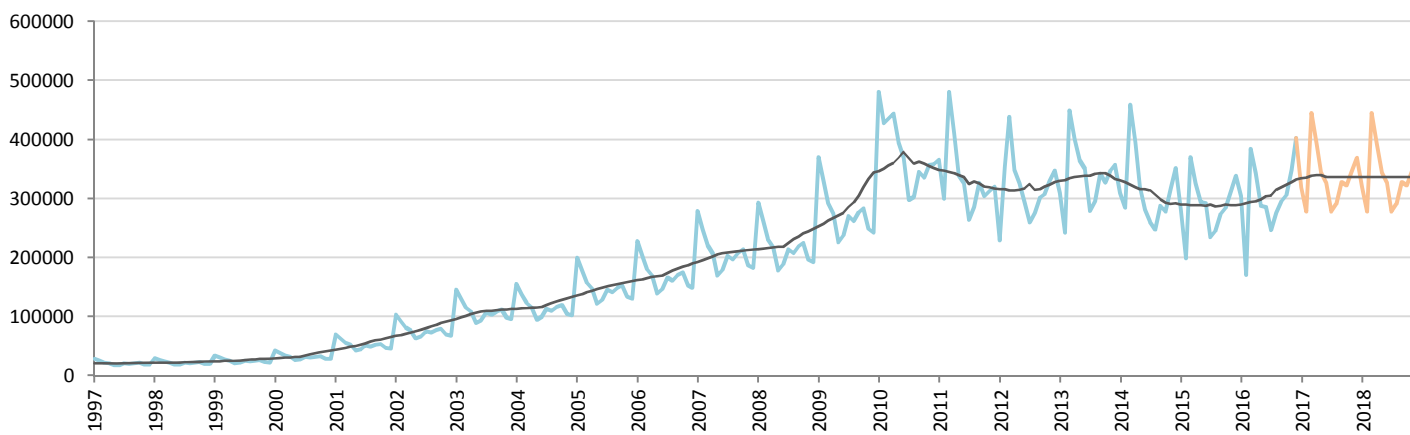


Data processing and forecast by CORAM

CORAM

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2015	2,319,600	1,110,400	1,870,400	1,668,800	1,609,300	1,528,125	1,268,600	1,418,500	1,751,968	1,936,900	2,196,800	2,466,907	21,146,300	21,146,300
2016	2,230,000	1,383,000	2,055,700	1,779,000	1,802,300	1,784,100	1,852,000	1,795,500	2,268,300	2,344,100	2,590,200	2,495,800	24,380,000	24,380,000
YTY (%)	-3.9	24.5	9.9	6.6	12.0	16.8	46.0	26.6	29.5	21.0	17.9	1.2	15.3	15.3

Car Sales Forecast : CHINA December 2016 - Commercial Veh.

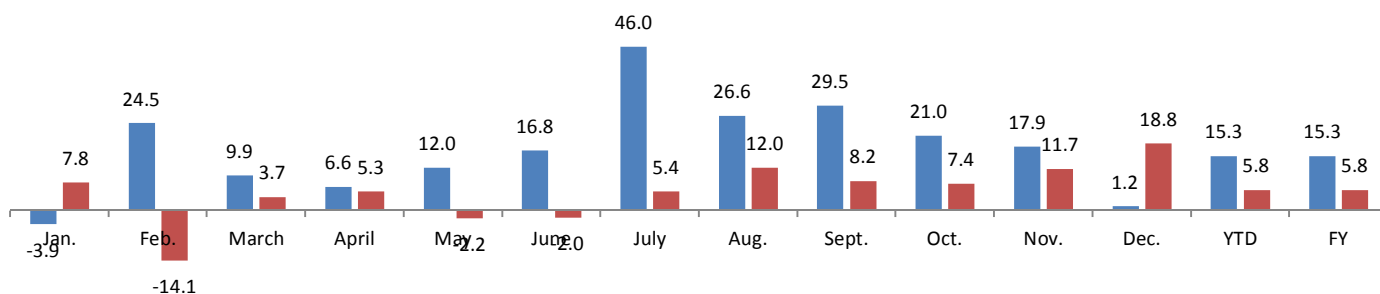


Data processing and forecast by CORAM

CORAM

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2015	281,600	198,400	370,200	325,700	294,500	291,700	234,400	246,000	273,287	284,700	312,000	338,813	3,451,300	3,451,300
2016	303,600	170,400	384,000	343,000	288,000	285,900	247,000	275,500	295,800	305,800	348,500	402,500	3,650,000	3,650,000
YTY (%)	7.8	-14.1	3.7	5.3	-2.2	-2.0	5.4	12.0	8.2	7.4	11.7	18.8	5.8	5.8

YTY variations



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