

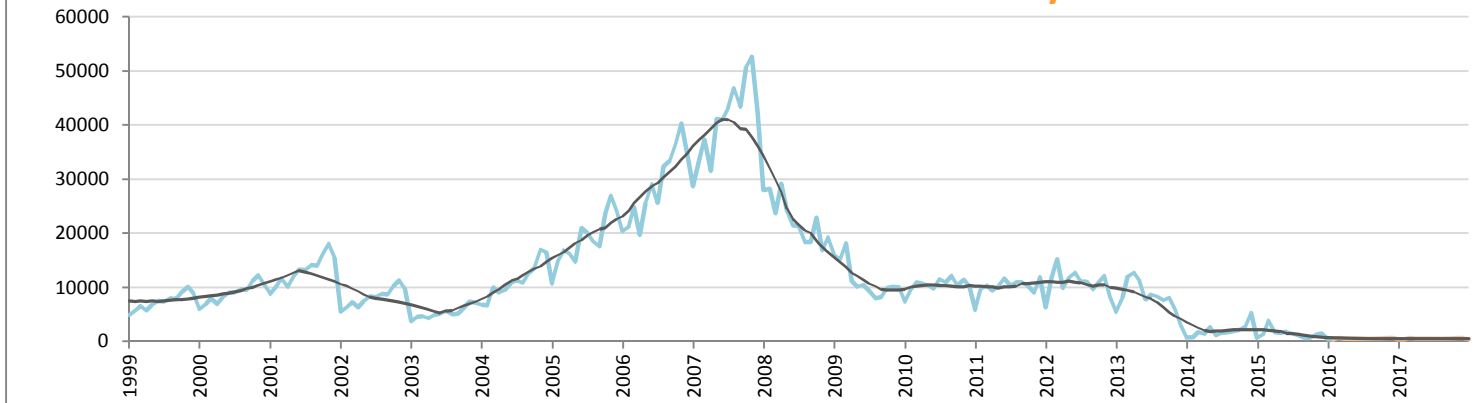
Car Sales Forecast : VENEZUELA February 2016

Total	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	FY
2015	683	1,304	3,832	1,732	1,537	1,884	1,446	1,167	621	613	1,296	1,470	1,987	17,585
2016	387	325	634	516	563	553	542	494	508	544	610	635	712	6,311
YTY (%)	-43.3	-75.1	-83.5	-70.2	-63.3	-70.6	-62.5	-57.7	-18.2	-11.2	-53.0	-56.8	-64.2	-64.1

Comment: In February the car sales decrease by 75,1%. 2016 forecast is a decrease of 64,1%.

Trend FY 2017 :	6,440	2.0
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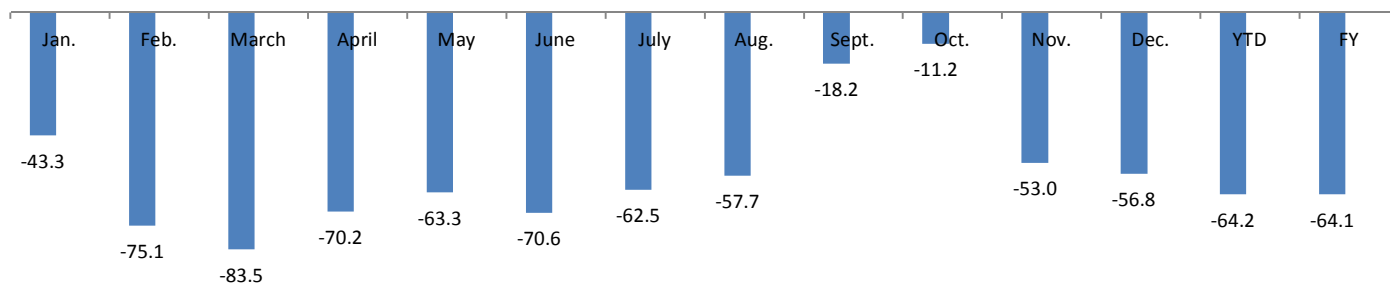


Data processing and forecast by CORAM



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YTY variations



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