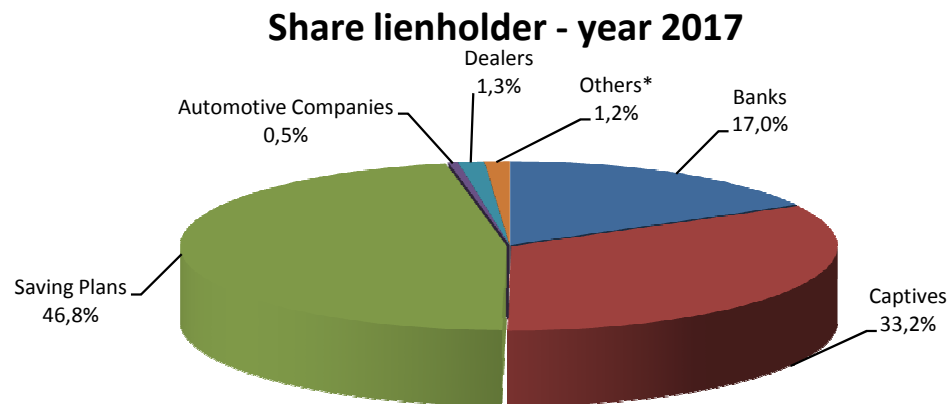


Monthly Evolution

Lienholder	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Accumulated
Banks	6.790	4.613	6.191	5.512	6.541	5.668	5.855	7.256	6.975	7.611	6.208	5.057	74.277
Captives	13.420	10.046	11.987	9.935	11.912	11.175	12.783	15.809	13.620	12.325	12.439	9.056	144.507
Saving Plans	17.969	12.488	15.380	15.540	19.791	17.806	18.233	19.785	18.366	18.845	17.361	12.440	204.004
Automotive Companies	149	123	117	79	161	183	174	201	229	247	225	153	2.041
Dealers	524	357	455	427	475	454	449	539	515	562	464	375	5.596
Others*	483	346	448	373	478	433	447	560	480	456	458	373	5.335
TOTAL FINANCING	39.335	27.973	34.578	31.866	39.358	35.719	37.941	44.150	40.185	40.046	37.155	27.454	435.760

*(Private and commercial companies)

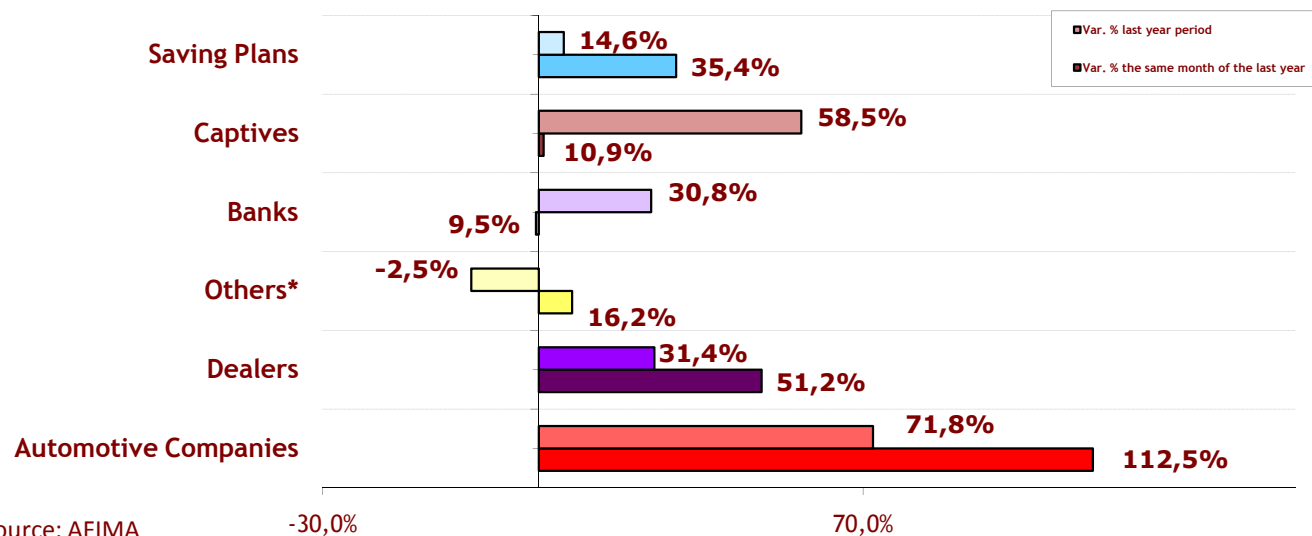


Fuente: AFIMA

Comparative

Lienholder	Dec-16	Dec-17	Var. % the same month of the last year	Ac. 2016	Ac. 2017	Var. % last year period
Banks	4.619	5.057	9,5%	56.787	74.277	30,8%
Captives	8.167	9.056	10,9%	91.153	144.507	58,5%
Saving Plans	9.188	12.440	35,4%	177.990	204.004	14,6%
Automotive Companies	72	153	112,5%	1.188	2.041	71,8%
Dealers	248	375	51,2%	4.260	5.596	31,4%
Others*	321	373	16,2%	5.469	5.335	-2,5%
TOTAL FINANCING	22.615	27.454	21,4%	336.847	435.760	29,4%

*(private and commercial companies)



Pledge market share in registrations
(by lienholder)

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Accumulated	Accumulated 2016	Var. last year period
REGISTRATIONS**	95.432	59.110	78.479	65.120	77.878	78.582	80.976	87.381	80.401	78.704	73.399	47.792	903.254	711.976	26,9%
Banks	7,1%	7,8%	7,9%	8,5%	8,4%	7,2%	7,2%	8,3%	8,7%	9,7%	8,5%	10,6%	8,2%	8,0%	0,2 pp
Captives	14,1%	17,0%	15,3%	15,3%	15,3%	14,2%	15,8%	18,1%	16,9%	15,7%	16,9%	18,9%	16,0%	12,8%	3,2 pp
Saving Plans	18,8%	21,1%	19,6%	23,9%	25,4%	22,7%	22,6%	22,6%	22,8%	23,9%	23,7%	26,0%	22,6%	25,0%	-2,4 pp
Automotive Companies	0,2%	0,2%	0,1%	0,1%	0,2%	0,2%	0,2%	0,2%	0,3%	0,3%	0,3%	0,3%	0,2%	0,2%	0,1 pp
Dealers	0,5%	0,6%	0,6%	0,7%	0,6%	0,6%	0,6%	0,6%	0,6%	0,7%	0,6%	0,8%	0,6%	0,6%	0,0 pp
Others*	0,5%	0,6%	0,6%	0,6%	0,6%	0,6%	0,6%	0,6%	0,6%	0,6%	0,6%	0,8%	0,6%	0,8%	-0,2 pp
TOTAL FINANCING	41,2%	47,3%	44,1%	48,9%	50,5%	45,5%	46,9%	50,5%	50,0%	50,9%	50,6%	57,4%	48,2%	47,3%	0,9 pp

*(private and commercial companies)

**Source: ADEFA (Advanced data to 01/05/2018)

Leasing - Monthly Evolution
Cars, Commercial and Trucks

Lienholder	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Accumulated	Accumulated 2016	Var. last year period
Banks	717	607	681	620	768	891	813	807	786	896	903	883	9.372	5.681	65,0%
Captives	94	146	113	98	93	125	144	193	131	139	161	170	1.607	844	90,4%
Leasing*	126	118	67	93	158	110	125	125	138	202	156	128	1.546	941	64,3%
Others*	70	136	19	13	2	8	4	19	13	12	0	13	309	222	39,2%
TOTAL FINANCING	1.007	1.007	880	824	1.021	1.134	1.086	1.144	1.068	1.249	1.220	1.194	12.834	7.688	66,9%

* Cmg Leasing S.A., Leasing Argentina S.R.L., Nacion Leasing S.A. y Phenix Leasing S.A.

** Private and commercial companies