

AVID SALES OUTPACED INDUSTRY IN 2011

“As the Philippine economy continues to be resilient against global economic pressures and with our sustained commitment towards delighting our customers even more, AVID is confident that 2012 will yet mark another year of innovation and game-changing initiatives that will keep our brands alive and our customers happier.”

Ms. Maria Fe Perez-Agudo

President, The Association of Vehicle Importers and Distributors, Inc

PERFORMANCE

Against a 3% decline in total auto industry sales, AVID sales ended 2011 with a 4% growth to 24,880 units from 23,986 in the prior year. This was driven by sales of passenger cars which rose by 16%.

In December, AVID sales grew by 4% year-on-year to 1,868 units from 1,799 units in the same month of the previous year.

DRIVERS

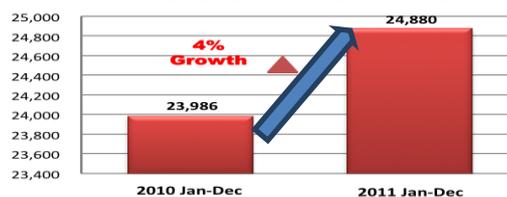
Wide acceptance of all-new nameplates and refreshed models, strong advertising, use of multimedia platforms, effective promotions and aggressive financing packages have boosted sales across AVID member companies.

OUTLOOK

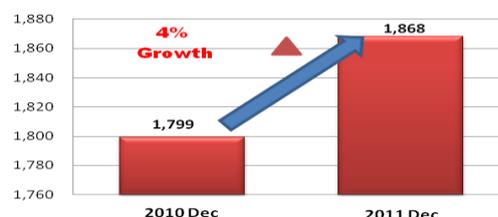
Positive economic and business outlook in 2012 bodes well for AVID sales this year, which will be marked by the introduction of new models from member brands and continued efforts to further strengthen brand presence and customer-facing programmes.

AVID Members	2011 SALES	
	Jan-Dec	Dec
British United	135 units	13 units
CATS Motors	994 units	102 units
HARI	20,297 units	1,375 units
PGA Cars	446 units	16 units
Scandinavian Motors	245 units	33 units
TCCI	2,763 units	329 units
TOTAL	24,880 units	1,868 units

AVID TOTAL Number of Units Sold YTD



Number of Units Sold Dec 2010 vs Dec 2011



Economic Outlook

The biggest challenge in 2012 is navigating through the global crisis as uncertainties in Europe and the US continue to affect the Philippines. GDP Consensus forecasts from the World Bank, Asian Development Bank, and International Monetary Fund have projected a growth of 4.2 percent. Strong macroeconomic fundamentals and a good financial position will keep the economy afloat. As the Bangko Sentral ng Pilipinas (BSP) Governor Amado Tetangco, Jr. said, “The global growth picture has indeed turned more negative since mid-2011. But if policy makers and the private sector are able to harness these buffers, our country will be able to meet the challenges of 2012 head-on”.

Indicator	As of January 2012	2011	2012f
GDP (%)	3.2 (Q3)	3.7*	4.2*
Inflation Ave (%)	4.5 (Jan-Dec)	4.5	4.0*
FX Ave (Peso-US\$)	43.6 (Dec)	43.3	42.0-45.0**
91-day T-bill Ave (%)	2.4 (Jan-Aug)	3.52	4.0**
Remittances (US\$ billion)	16.5 (Jan-Oct)	20	21.1**

*Average consensus forecast (BSP, WB, IMF, ADB)

**Government forecasts