



July 18, 2012

Media Release

For further information contact:

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AVID WRAPS UP FIRST SEMESTER WITH 28% GROWTH

"As AVID enters the second semester, we expect a more upbeat outlook towards the end of 2012, strengthened by stable macroeconomic fundamentals and continuing brand management efforts. We believe that sales will remain resilient against global economic challenges."

Ms. Ma. Fe Perez-Agudo

President, Association of Vehicle Importers and Distributors, Inc. (AVID)

Performance and Drivers

The Association of Vehicle Importers and Distributors (AVID) ends the first semester with a 28% growth to 15,799 units from 12,324 units sold in the same period last year. This compares with the overall industry growth of 7%.

The Passenger Car (PC) segment rose by 59% in the same period to 9,530 units from 6,007 units sold last year. Robust sales of AVID members, British United Automobiles, Inc., The Covenant Car Company, Inc. (TCCCI), and Hyundai Asia Resources, Inc. (HARI) boosted overall sales for the said period.

June 2012 alone saw a year-on-year growth of 9% in total sales to 2,912 units from 2,666 units sold in the same month last year.



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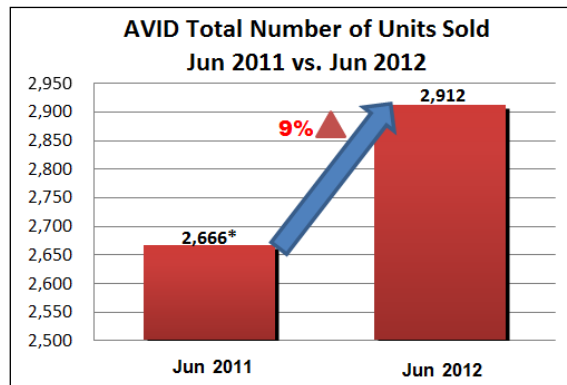
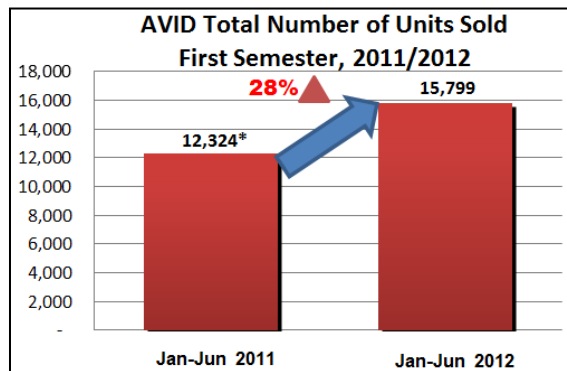
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Sales and Economic Outlook

The Philippine economy's positive outlook was reaffirmed by a credit rating upgrade from Standard & Poor's, to BB+ from BB. This rating reflects the gradual easing of fiscal vulnerability amidst global economic uncertainty. Recent developments and outlook likewise show that GDP growth is supported by domestic consumption and the expected improvement in export performance this year. A low inflation environment will also continue to be favorable as it stays within this year's 3-5% target range.

| AVID Members | Sales Volume (in units) |
|----------------------------------|-------------------------|
| | June 2012 |
| British United Automobiles, Inc. | 20 |
| CATS Motors, Inc. | 97 |
| HARI | 2,356 |
| Scandinavian Motors | 23 |
| Motor Image Pilipinas, Inc. | 168 |
| TCCCI | 248 |
| Total | 2,912 |
| Jan-Jun 2012 Total | 15,799 |



*Net of Motor Image Pilipinas, Inc. (joined AVID Dec 2011)



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