



November 20, 2012

Media Release

For further information contact:

secretariat@avid-inc.com.ph

AVID JANUARY TO OCTOBER SALES UP BY 18%

“Sustained positive economic outlook continues to bolster consumer spending as 2012 draws to a close. Moreover, with the positive sales performance and recent honors reaped by AVID members from the country’s respected car awards bodies, we expect a steady, if not brisker, pace for our sales at yearend.”

Ms. Ma. Fe Perez-Agudo

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

Performance and Drivers

The period January-October 2012 saw the Association of Vehicle Importers and Distributors, Inc. (AVID) post 18% growth in total sales to 24,004 units from the 20,340 units sold in the same period last year. Said growth can be attributed to strong sales in the Passenger Car (PC) segment, which went up by 29% and in the Light Commercial Vehicles (LCV) sales that grew by 5%. The launch of new models also provided the extra boost in sales, especially in the LCV category.

The positive sales performance was steered by British United Automobiles, Inc. (MINI), The Covenant Car Company, Inc. (Chevrolet) and Hyundai Asia Resources, Inc.’s newly launched models. Each member registered an overall increase of 41%, 23%, and 13% respectively.

Sales and Economic Outlook

The Philippines has recently been promoted to Ba1 by Moody’s, which is a score below the investment grade. The upgrade was based on the local economy’s overall progress, medium-term growth prospects and an overall stable financial sector. With this new credit status, the



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country will appear to be more inviting for more job-generating Foreign Direct Investments (FDI), which grew in the first seven months of the year to \$1.025 billion. In addition, the 5.6% growth in remittances, increasing government spending on infrastructure, and the Filipinos' improved consumer confidence should be favorable for the country's economy towards the end of the year. These improvements display optimism for the Philippine economy despite lurking global economic threats.



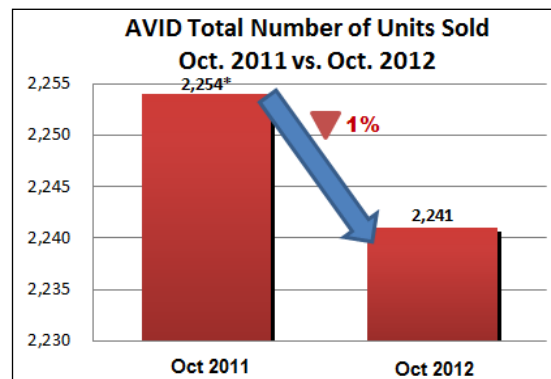
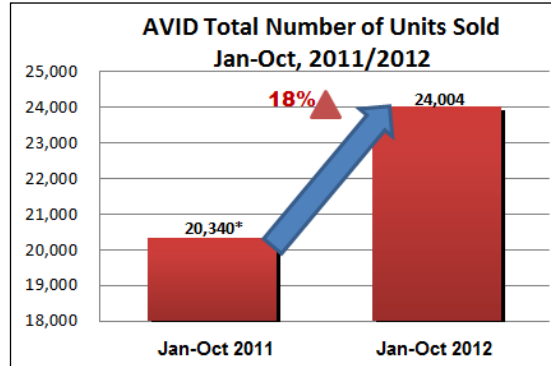
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AVID Members	Sales Volume (in units) Oct 2012
British United Automobiles, Inc.	12
CATS Motors	64
Hyundai Asia Resources, Inc.	1,662
Scandinavian Motors Corp.	12
Motor Image Pilipinas, Inc.	170
The Covenant Car Company Inc.	321
Total	2,241
Jan-Oct 2012 Total	24,004



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

--NOTHING FOLLOWS--