



December 19, 2012

Media Release

For further information contact:

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### **AVID POSTS 14% GROWTH AS OF NOVEMBER 2012**

"It was a good year for AVID, driven by the persistently positive economic environment. Expect an even more bullish performance by AVID members as the year ends, and into 2013."

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) registers a 14% growth from January to November, with 26,272 units sold from 23,012 units in the same period last year. The Passenger Car (PC) segment lifted overall sales by 21% to 15,320 units sold versus 12,660 units in the prior year. This sustained positive sales performance was attributed to British United Automobiles, Inc. (MINI), The Covenant Car Company Inc. (Chevrolet), and Hyundai Asia Resources, Inc. (HARI) by an increase of 28%, 23% and 8% respectively.

#### **Sales and Economic Outlook**

The third quarter of 2012 saw the Philippine economy post a Gross Domestic Product (GDP) growth of 7.1%, exceeding the previously pegged target of 5-6%. The country registered an average of 6.5% over the past three quarters of the year. The strong economic performance was mainly attributed to the 8.1% expansion in industry and 7.0% growth in the service sectors.

The steady inflow of overseas Filipino remittances, stable inflation environment, growing holiday and election spending, and low interest rates should sustain the economy's growth momentum moving into the final month of 2012.



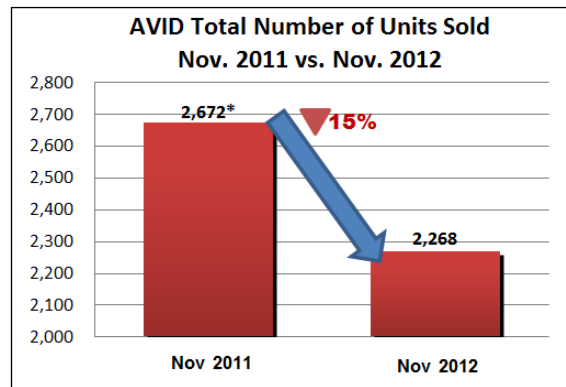
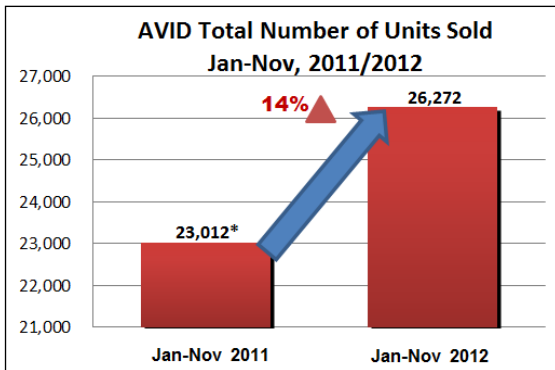
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AVID Members	Sales Volume (in units) Nov 2012
British United Automobiles, Inc.	14
CATS Motors	63
Hyundai Asia Resources, Inc.	1,673
Scandinavian Motors Corp.	13
Motor Image Pilipinas, Inc.	172
The Covenant Car Company Inc.	333
<b>Total</b>	<b>2,268</b>
<b>Jan-Nov 2012 Total</b>	
	<b>26,272</b>



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

NOTHING FOLLOWS