

AVID SALES RISE 16% IN MAY

“Current economic indicators signal a solid degree of optimism for the auto industry for the rest of the year. Benefitting from this current growth momentum, AVID commits to stay ahead in bringing world-class design, cutting-edge technology, and premium service to the Filipino consumers.”

Ms. Ma. Fe Perez-Agudo
President, Association of Vehicle Importers and Distributors

The Association of Vehicle Importers and Distributors (AVID) sold 2,615 units in May, registering a 16% increase compared to 2,255 units in the same month last year. While Passenger Car (PC) sales dipped by 7% to 1,378 units from 1,476 units, Light Commercial Vehicles (LCV) surged 59% to 1,237 units from only 779 units sold in May last year.

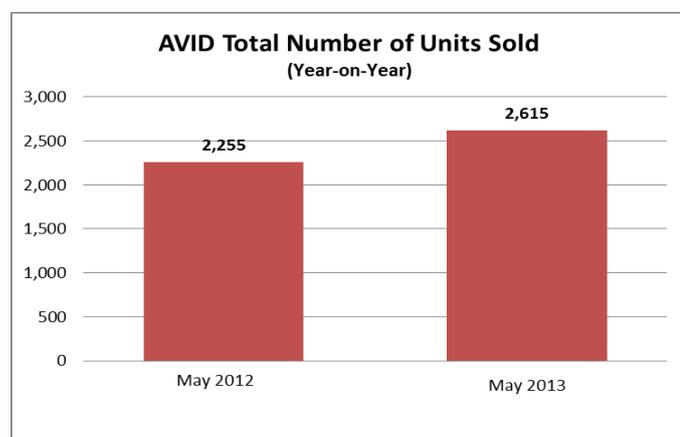
Year-to-Date (YTD) sales, on the other hand, indicated a meek growth, with 12,898 units sold for the first five months of 2013, compared to 12,888 units in 2012, as the otherwise robust LCV sales was dampened by a decline in PC volume.

Subaru and Chevrolet registered the sharpest rise in the group with both brands registering remarkable growth in LCV sales.

OUTLOOK

Industry outlook for the rest of 2013 remains optimistic given the positive string of macroeconomic developments. The Philippines became the fastest growing economy in Asia during the first quarter of the year, beating other Asian region tigers with a 7.8% GDP growth. The country has been recently upgraded to investment grade by Fitch and S&P, two (2) major credit rating agencies. OFW remittances continue to grow while inflation remains at a low of 2.6% in May.

| AVID Members | Sales Volume (in Units) | |
|------------------------------------|-------------------------|--------------|
| | May 2012 | May 2013 |
| British United Automobiles, Inc. | 12 | 8 |
| CATS Motors, Inc. | 78 | 58 |
| Hyundai Asia Resources Inc. (HARI) | 1,737 | 1,708 |
| Motor Image Pilipinas, | 143 | 306 |
| PGA Cars, Inc. | 31 | 33 |
| Scandinavian Motors | 18 | 12 |
| The Covenant Car Company (TCCI) | 236 | 490 |
| Total | 2,255 | 2,615 |



| Indicator | 2012 | Current | 2013 F |
|-----------------------|----------|--------------|--------|
| GDP (%) | 6.6 (FY) | 7.8 (1Q13) | 6.3% |
| Inflation Ave (%) | 3.2 | 2.6 (May) | 3.1% |
| FX Average (PESO-USD) | 42.2 | 41.29 (May) | Php 40 |
| 91-day T-bill Ave (%) | 1.5 | 0.217% (May) | 0.085% |
| Remittances (USD) | 21.4 | 1.804 (Apr) | 21.39 |

