JOINT CAMPI - TMA SALES REPORT

DECEMBER / YTD 2004

SUMMARY

	YTD JAN-DECEMBER 2004	Target Year ending 2004	Balance
TOTAL INDUSTRY	88,003	87,600	403

	YTD JAN-DECEMBER 2004	YTD SALES (JAN-DECEMBER) 2003	YTD %Change
Total industry sales (PC+CV)	88,003	92,248	-4.6%
	DECEMBER sales 2004	NOVEMBER sales 2004	%Change vs. Nov 04
	8,147	7,459	9.2%

COMMENTS

The automotive industry posted its highest monthly sales figure for 2004 with an increase of as much as 9.2% compared to previous month due to high seasonality combined with intensive promotional and marketing campaigns of almost all manufacturers in both PC and CV segments.Fleet deliveries and unit availability also accelerated sales for last the month of the year.

Total 2004 industry sales declined by 4.6% due to the sluggish sales performance of CV. Although PC sales registered a significant growth, it was not enough to bring the total industry sales beyond the sales level in 2003. Two major factors can be cited for the sales decline in 2004: The unabated influx of imported used vehicles & the impact of the new excise tax scheme particularly on commercial vehicles.

PASSENGER CARS:

YTD JAN-DECEMBER 2004	YTD SALES (JAN-DECEMBER) 2003	YTD %Change
33,182	24,234	36.9%
DECEMBER sales 2004	NOVEMBER sales 2004	%Change vs. Nov 04
3,053	2,756	10.8%

December PC sales increased to almost 11% from November due to improved inventory of newly introduced PC models and aggressive financing promos and cash discounts offered by major players in the industry. An increased demand is seen towards low displacement PC models mainly due to increasing fuel prices. Introduction of new sedan models and the effect of the new excise tax is clearly manifested as the PC segment increased by almost 37% vs. '03.

COMMERCIAL VEHICLES:

YTD JAN-DECEMBER 2004	YTD SALES (JAN-DECEMBER) 2003	YTD %Change
54,821	68,014	-19.4%
DECEMBER sales 2004	NOVEMBER sales 2004	%Change vs. Nov 04
5,094	4,703	8.3%

CV sales for the month increased by 8.3% mainly due to the following factors: (1.) Financing promos on AUV and SUV models (2.) Improved inventory levels (3.) Full month sales of newly introduced models (such as Sportivo and Sorento) and (4) introduction of new Toyota Hi-lux increased sales of the Pick-up segment in December. CV however experienced a decline of 19.4% compared to last year as a result of the new excise tax, slow first half sales due to wait and see attitude of the market affected/promoted by the national (presidential) election and also due to the continued influx of Imported Used vehicles.

Breakdown of CV:

	SUMMARY			COMMENTS
AUV (cat.1)	**YTD JAN-DECEMBER 2004**	**YTD SALES (JAN-DECEMBER) 2003**	**YTD %Change**	YTD AUV sales sharply declined by 42.4% while MTD sales also dropped by 6.5% due to the continuous effect of the new excise tax law and increasing fuel prices.
	22,664	39,317	-42.4%	
	DECEMBER sales 2004	**NOVEMBER sales 2004**	**%Change vs. Nov 04**	
	2,008	2,148	-6.5%	
LCV (cat. 2)	**YTD JAN-DECEMBER 2004**	**YTD SALES (JAN-DECEMBER) 2003**	**YTD %Change**	LCV sales for the month of December increased as much as 23.2% compared to previous month due to continuous financing promo and introduction of new models. Significant resurgence in Compact SUV sales was the primary contributing factor for YTD LCV growth of 18%
	29,992	**25,370**	**18.2%**	
	DECEMBER sales 2004	**NOVEMBER sales 2004**		
	2,869	2,329	23.2%	
Light trucks (cat. 3)	**YTD JAN-DECEMBER 2004**	**YTD SALES (JAN-DECEMBER) 2003**	**YTD %Change**	Light Trucks meanwhile declined by 42.3% on a MTD basis due to low inventory level.
	1,531	2,680	-42.9%	
	DECEMBER sales 2004	**NOVEMBER sales 2004**	**%Change vs. Nov 04**	
	82	142	-42.3%	
Trucks & Buses (cat. 4-5)	**YTD JAN-DECEMBER 2004**	**YTD SALES (JAN-DECEMBER) 2003**	**YTD %Change**	Cat IV & V significantly increased by 82.4% compared to last month due to the materialization of fleet sales.
	634	647	-2.0%	
	DECEMBER sales 2004	**NOVEMBER sales 2004**	**%Change vs. Nov 04**	
	135	74	82.4%	