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**EXECUTIVE
HIGHLIGHTS**
Meet Yoshihide Munekuni,
Honda Motor Co. Chairman

a report from the Japan Automobile Manufacturers Association • volume 6 number 2 • June 2002

In this issue of *Japan Auto Trends*, we introduce a new column called "Snapshots," which can be found on page 5. The feature will provide a glimpse of how the Japanese people relate to their cars.

COMMENTARY

**THE CONSUMER—
THE BOND THAT
BINDS THE FORCES
OF CHANGE**



William C. Duncan, Ph.D.
General Director, JAMA USA

Honda Motor Co. Chairman Yoshihide Munekuni (see adjacent article) was elected Chairman of the Japan Automobile Manufacturers Association (JAMA) in the midst of what is turning out to be one of the most dramatic periods of change for the Japanese automobile industry.

The industry is facing significant new challenges and opportunities both within and outside Japan. Domestically, the industry still faces recession, wrenching restructuring and a challenge to develop more environmentally friendly cars. Faltering domestic demand has turned towards smaller, less expensive and more fuel-efficient vehicles. Electric and hybrid vehicles have moved from concept to production. Viable fuel-cell technology is one of the next goals as an alternative to the gasoline-combustion engine. Recycling old cars has become a production challenge, not just a disposal problem.

Internationally, new alliances have developed as trade frictions have faded. Foreign companies, notably

COMMENTARY—Continued, Page 2

Importers Increase Share of Shrinking Large-Car Market

Overall Market Share Remains Steady

Although general market conditions would seem unfavorable to foreign automakers, statistics show that importers are holding their own despite Japan's difficult economy.

Import sales rose 0.5 percent last year, while the overall market increased about 0.7 percent. For the first 3 months of this year, imports declined only about 1.1 percent in a flat market. In April, imports increased 3.4 percent in a 2.7 percent market decline.

What is remarkable about the importers' performance is that it remains steady despite the fact that the large-car market segment, where importers sell more than 80 percent of their vehicles, contracted 3.7 percent last year and then another 10.4 percent during

the first 3 months of 2002. In sharp contrast, the small-car market grew 1.7 percent in 2001 and expanded another 2.5 percent during the first 3 months of the year.

Importers have survived these trends in two ways:

First, they have increased their share of the large-car market. In 2001, for example, the importers moved from 29.9 percent to 30.3 percent of the large-car market. During the first 3 months of this year, the import share of the large-car market rose to 30.9 percent. This helped to offset the effect of the shrinking market.

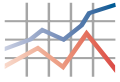
Second, and just as important, importers are introducing new models in the more

IMPORTERS INCREASE SHARE—Continued, Page 4

Munekuni Becomes New JAMA Chairman



Honda Motor Co. Chairman Yoshihide Munekuni has become Chairman of the Japan Automobile Manufacturers Association (JAMA), succeeding Hiroshi Okuda, Chairman of Toyota Motor Corp. Munekuni is the first JAMA Chairman from Honda. Like Okuda, he will serve a 2-year term as JAMA Chairman. For more information about Munekuni, see "Executive Highlights" on page 6 of this issue. ♦

**COMMENTARY—Continued From Page 1**

GM, Ford, DaimlerChrysler and Renault, have purchased or expanded equity ownership in several of the JAMA member companies. Toyota, Nissan and several other Japanese automakers joined the Big Three in the U.S.-based Alliance of Automobile Manufacturers. General Motors Japan has become a member of JAMA. Clearly, the Japanese auto industry is dramatically different from what it was 5 years ago, and changes will continue.

In a press conference following his election as JAMA Chairman, Mr. Munekuni recognized that competition in the automobile industry has become both more intense and more complicated. He emphasized the importance of technology in meeting these challenges and pledged to continue the global outreach and cooperation initiatives taken by his predecessor, Mr. Hiroshi Okuda, Chairman of Toyota Motor Corp.

Mr. Munekuni summarized his perspective on the current period of rapid change and challenge as follows: "Our decisions will be based on competitiveness. In the end, this means whether or not our customers understand and appreciate our product and marketing philosophy. In this sense, customers are basic to our industry."

The Future

The challenges before the automobile industry today and the technology to meet those challenges are moving so fast that few things remain the same. The future shape of the industry and modes of personal transportation will be limited only by imagination. What is certain, as Mr. Munekuni has suggested, is that the consumer will remain the bond that holds all the changes together.

Your thoughts and views about this commentary are welcome. Please send them to me at wd@jama.org or by fax to 202-872-1212.

The Comeback Kids: →

Nissan Motor Co. and Mazda Motor Corp. have more in common than people might think.

Affiliated with foreign automakers and led by non-Japanese executives, both companies epitomize the increasingly global nature of the world's auto industry. They also epitomize the will to survive.

Mired in debt and hampered by slumping sales, their futures seemed in doubt just a few years ago. Today, analysts herald them as the comeback kids as they post profits, roll out new models and solidify their brand image. Here's a look at where they've been and where they're going.

A Nissan Revival

Nissan, under the leadership of Brazilian-born Carlos Ghosn, launched its own revival plan 2 years ago and has

fering product line that hadn't enjoyed a consistent high-volume seller in Japan for several years (see www.jama.org, *Japan Auto Trends*, September 1999, volume 3-3, page 6). Since implementing the aggressive turn-around program, which included the breakup of Nissan's traditional network of parts suppliers, the improvement of manufacturing efficiency and the selling off of non-automotive businesses, the company has thrived.

In fact, the 3-year revival plan took only 2 years to complete. The company recently announced a net group profit of \$2.9 billion (372 billion yen) for the fiscal year that ended March 31.

Having met all the plan's original commitments, Ghosn is moving onto the second phase of the company's rejuvenation—"NISSAN 180," which stands for the sale of one million more cars, an 8 percent operating margin and zero debt.

"We transformed a struggling company into a good company," said Ghosn, who recently was named to the board of Renault SA, Nissan's principal shareholder. "Through NISSAN 180, we will transform a good company into a great company."

Evidence that Nissan is on the mend is reflected in its showrooms as well as in its profits. The company plans to introduce 28 or more new car models over the next 3 years, double the company's normal release pace. In the spring, it launched its first minicar, the "Moco," just one of six new models the company plans to bring to the Japanese market this year. It also released the "March" (see photo on page 4), a new model whose sales are more than triple what Nissan originally projected.

More evidence can be found in Nissan's workforce. The company announced that it planned to hire 4,000 workers, including 2,500 jobs at a new U.S. plant, as the company raises production. This represents the first boost in employment

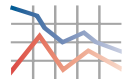


Carlos Ghosn

amazed virtually everyone with the speed of the company's turn-around.

When Ghosn arrived in Tokyo, the company had \$19 billion in debt, 7 years of poor financial performance and a long-suf-





Nissan Motor Co. and Mazda Motor Corp. Epitomize the New Global Auto Industry and the Will to Survive

since Ghosn took the helm in late 1999.

And still more evidence is seen in its technology-development efforts. The company has reached an agreement to acquire a university campus to house a new R&D center not far from the Nissan Technical Center. The acquisition supports plans to develop a range of products under the NISSAN 180 plan.

In a recent interview, Ghosn said: "Today we are a profitable company. We have reduced our debt tremendously. We have a lot of new products coming. We have enhanced our brand. Our corporate image is changing very fast."

The "Zoom-Zoom"

What began in November 2000 shortly after Mark Fields took charge of Japan's number four automaker will likely continue under Lewis Booth, the Englishman who has vowed to press



Lewis Booth

ahead with Mazda's "Millennium Plan."

Fields vacated Mazda's top job to become the head of Ford Motor Co.'s Premier Automotive Group, which is made up of Aston Martin, Jaguar, Land Rover and Volvo. Booth, who formerly headed Ford's Asia-Pacific, Africa and Technical Staffs before accepting Mazda's

THE COMEBACK KIDS—Continued, Page 5

The Mazda Atenza—"Emotion in Motion"

The Mazda Atenza, which will be sold in North America as the Mazda 6, is a mid-sized sedan that leans more toward sportiness than the typical family car and is aimed at embodying Mazda's philosophy of "Emotion in Motion."

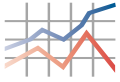


Powered by a new 2.3-liter inline, 4-cylinder DOHC, S-VT engine, the Atenza's roll out sets the pace for 36 new or revamped models over the next 2 years. The Atenza and all other Mazda products are being marketed under the company's new "Zoom-Zoom" advertising campaign that focuses on returning the company to its sporty roots. ♦

The Nissan Moco—"Warm, Cute Feeling"

Nissan enters the mini-car market with the Moco, which means a "warm and cute feeling" in Japanese. Designed for active young mothers, the car offers one of the most spacious interiors in its class and provides versatile seating arrangements and storage capacity. The two-wheel-drive model comes equipped with a variable valve-timing engine that the Ministry of Land, Infrastructure and Transport has certified as ultra-low emission. Nissan expects to sell about 4,000 vehicles a month. ♦





Automakers Prepare for New Recycling Law

Automakers, like other industries, are branching out into recycling businesses and developing easy-to-recycle vehicles in anticipation of a new auto-recycling law that is expected to go into effect in Japan in 2004.

Although dealers and scrappers already recycle about 5 million vehicles a year for their metals and other materials, the Japanese Government believes that increased costs and too few recycling facilities have eroded Japan's recycling program, resulting in an increased number of abandoned vehicles. The new law is aimed at reversing the situation.

Under the law, domestic and foreign automakers would collect recycling fees from car buyers and be responsible for collecting freon, air bags and shredder dust from scrap dealers and then disposing of the materials. In addition, the law would require automakers to develop ways to facilitate vehicle recycling.

Automakers are responding. Nissan Motor Co.'s fully remodeled "March" subcompact is 95 percent

recyclable—one of the highest rates in the industry—due to its use of polypropylene and other easy-to-reuse materials. In addition, the car has just 12 sections, compared with 32 in the previous "March," which reduces by 40 percent the time it takes to dismantle the car.

Mitsubishi Materials Corp., meanwhile, is working on an inexpensive compact furnace for melting automotive waste. The company plans to set up a test furnace with a monthly capacity of 15 tons by the end of the year. Dowa Mining plans to invest more than \$20 million (\$2.7 billion yen) to equip its smelting unit in Akita Prefecture with the capacity to process



The Nissan March is 95% recyclable.

4,400 tons of automotive scrap a month. The Japan Automobile Manufacturers Association (JAMA) called the law "extremely well timed" and said that it promised to "pave the way for meaningful and lasting progress in this important direction." ♦

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Importers Increase Share

Continued From Page 1

popular small-car market and new marketing methods.

The Japan External Trade Organization (JETRO), which opened showrooms in Tokyo, Osaka and Aichi prefectures in 1996 to encourage the sale of imported models, has unveiled a new marketing theme—"Whenever you go to the showroom, you can always find something new."

True to its marketing promise, JETRO has added BMW's new "Mini" and two other models to its lineup, bringing the total number of foreign-manufactured cars on display to 23. In addition, JETRO plans to open special exhibitions year-round to introduce additional models not easily identified in the Japanese market.

Ford Japan hopes to improve its market share by offering a more complete lineup of sizes and kinds of vehicles. "European makers have been offering a hierarchy of cars from compacts to full-sized vehicles right

along," said Ford Japan President Eiji Iwakuni in April. "Their customers remain with them because they can trade up within the same brand."

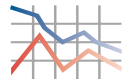
Meanwhile, Citroen Japan, which formerly sold its vehicles through an auto importer, took control of marketing and opened its flagship showroom in Tokyo. The company has a keen sense of its customers, too. "People who buy imported cars want to be different," says Philippe Claverol, president of Citroen Japan. "If they just want a car to go from point A to point B, they can certainly find a Japanese model that will do the trick."

In short, success is coming from competitive marketing and providing consumers with what they want, according to

Takayuki Shimosaka, an official with the Japan Automobile Importers Association. "There is a clear distinction between those cars that are selling and those that aren't." ♦



JETRO markets the Mini Cooper.



The Comeback Kids

Continued From Page 3

top job, has indicated that he doesn't come with a mandate of change, but rather has said, "I come with a mandate to implement the Millennium Plan."

That plan, which Fields announced just a few months before the company posted its worst-ever net loss of \$1.2 billion (155.2 billion yen), is credited with raising the company's group net profit to about \$66 million (\$8.5 billion yen) this past fiscal year—the most dramatic year-to-year turnaround in the firm's 82-year history. Cost cutting, staff reductions and plant closings lie at the heart of the recovery plan, which the company has promised to continue implementing until March 2005 (see www.jama.org, *Japan Auto Trends*, September 2000, volume 4-3, page 6).

Instead of closing down assembly lines, the company has announced that it will build a flexible and highly automated new assembly line at its Unina plant. Mazda's reversal in fortunes has allowed it to invest in developing new models, reviving older ones and improving its image—objectives that for years had remained elusive for the Hiroshima-based company controlled by Detroit's Ford Motor Co.

In April, the company unveiled a new minivan, the MPV. About a month later, the company introduced the Atenza, a mid-sized vehicle, which will be known as Mazda 6 in North America when the company begins to sell it later in the year. In addition, Mazda also plans to unveil its new Mazda RX-8 sports car and the Demio subcompact at year's end. These rollouts set the pace for 36 new or revamped vehicles over the next 2 years.

All of Mazda's vehicle offerings fall under its new international ad campaign that returns the company to its sporty roots. This new "Zoom-Zoom" campaign extols Mazda's cars and even its family-oriented minivans as fun to drive. "I think the patient is on the mend now and will continue to get stronger and stronger," Fields has said. Only time will tell, say the analysts. ♦

Snapshots

It Pays to Be a Senior

Automakers Target Senior Market

Japan is the fastest-aging country in the developed world. By 2010, demographers say one in three people will be age 60 or older, making this ever-expanding senior market a force to be reckoned with by virtually every government agency and industry in the country.

The automotive industry is no exception. To compete in the years ahead, market research indicates that automakers will have to deliver the types of products that seniors demand. And survey results show this growing market segment is rather particular about what it wants.

Men 60 and older do not dream about fast and sporty cars, according to survey results released by the Japan Automobile Manufacturers Association (JAMA). They want comfort—particularly during long road trips. Consequently, they are more concerned about the car's handling and its roominess. The survey results indicate that seniors do not want to pay a premium for luxury, either. Having done their own market research, a handful of automakers are trying to accommodate the exacting tastes of senior consumers.

Toyota Motor Corp., for example, has begun to develop vehicles targeted specifically at this growing market. It developed the Premio, which offers easy handling, a luxurious interior and a reasonable price. Competing with the Premio is Nissan Motor Co.'s Bluebird Silphy. Priced similarly to the Premio, the vehicle offers a roomy interior and seats constructed on a solid structure—design features that make long-distance driving more comfortable for seniors.

Japan's seniors don't simply use their automobiles to travel long distances, though. They also go shopping and visit friends. For those everyday needs, many would prefer compact cars that can easily handle Japan's narrow roads and parking spaces.

For seniors who aren't as mobile, Japanese automakers offer "special-needs" vehicles, cars and vans that come equipped with swivel chairs and other innovations that accommodate their physical needs. Supply of these vehicles has expanded at an average annual rate of 41.9 percent between 1996 and 2000 (see www.jama.org, *Japan Auto Trends*, December 2001, volume 5-4, page 2). ♦

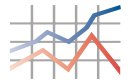
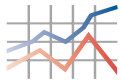
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EXECUTIVE HIGHLIGHTS

Yoshihide Munekuni, Honda Motor Co. Chairman The First JAMA Chairman from Honda

In today's highly competitive market, it's vital that Japanese automakers not only remain on the cutting-edge of technology, but also take the lead in such areas as safety and environment where they can truly distinguish themselves among those who matter the most—consumers, said Honda Motor Co. Chairman Yoshihide Munekuni.

Munekuni's observations, which he made shortly after his appointment as Chairman of the Japan Automobile Manufacturers Association (JAMA), sum up his views of the complex auto market today. Being at the forefront is only part of his secret for success. Munekuni also understands the importance of cooperation—particularly with overseas competitors. "In certain areas, the Japanese automobile industry should work together with overseas automobile industries and maintain close communication. By doing so, we should learn from each other."

Munekuni—the first Honda executive to assume the JAMA chairmanship—takes the helm at an interesting time for the industry. The native of Hiroshima, who succeeds Toyota Motor Corp.'s Hiroshi Okuda, will encourage the industry in its pursuit of consumer-friendly technologies and see it through a weak economy that has grown more competitive each day. "Today our automobile



industry is faced with tough competition in producing a more efficient product. Therefore, our decisions will be based upon this principle of competitiveness."

His background indicates that he is ready to face these challenges head on.

Munekuni joined Honda in 1966 and over the years assumed increasingly more responsible and visible positions within the company, both at home and abroad. He has served as Executive Vice President and Director of American Honda Motor Co. and the Operating Officer of Honda's Japanese Automobile Sales Operations. In the late 1980s, he joined Honda's North American Operations and eventually became Chairman of Honda North America. In 1997, Honda named him

Chairman and Representative Director of the entire corporation.

Though he believes the domestic economy is on the mend, he says it's "more appropriate to say that personal spending and industrial investment continue to be flat. I do not doubt Japan's economic recovery will come, but it has not grown strong yet. For the year, I am afraid that growth will be zero or flat."

He also told reporters that he believes the development of fuel-cell vehicles is one of the most important technological advancements in the industry and that JAMA, together with its member companies, will "aggressively" pursue this technology. Another of his priorities as JAMA Chairman is reviewing Japan's auto taxes and helping the public to understand them, he said. Under Japan's current system, consumers pay two types of sales tax when purchasing a car. Three types of taxes are then levied on vehicle owners and another five types, such as gasoline tax, are levied as part of everyday operational costs.

"The purpose of JAMA is to contribute to the development of our economy and to the improvement of the living standard of our citizens by promoting the automobile industry," he said. "Sticking to that principle is the way JAMA should be operating." ♦

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QUOTES OF NOTE

Carlos Ghosn, President of Nissan Motor Co., *Automotive Industries*, March 2002.

"I try to be as transparent as possible—not by tactics but by conviction. It's the only way you can build trust and credibility."

Eiji Iwakuni, President of Ford Japan, *The Japan Automotive Digest*, April 8, 2002.

"European makers have been offering a hierarchy of cars from compacts to full-sized vehicles right along. Their customers remain with them because they can trade up within the same brand. Because American companies don't offer vertical lineups, our customers leave us."

Philippe Claverol, President of Citroen Japan, *Asahi.com*, April 28, 2002.

"People who buy imported cars want to be different. If they just want a car to go from point A to point B, they can certainly find a Japanese model that will do the trick."

WHAT'S HAPPENING IN THE MARKET

- Total import sales fell 1.1% against a 0.4% rise in overall car sales.
- Imports of Ford vehicles rose about 4%, while imports of GM and DaimlerChrysler vehicles fell 28% and 12%, respectively.
- Imports of VW, BMW, Peugeot, Fiat and Honda vehicles also rose.

NEW IMPORTED PASSENGER CAR SALES IN JAPAN: —BY MAJOR IMPORTER: JANUARY THROUGH MARCH 2002 vs. 2001

		Percent Change 2002/2001	Total Cars 2002	Total Cars 2001
GENERAL MOTORS				
	Chevrolet	2.3%	1,193	1,166
	Cadillac	-46.8%	248	466
	Saturn	-99.5%	2	435
	Opel	-26.9%	2,812	3,847
	Saab	-27.8%	356	493
	Other	-17.4%	19	23
	SUBTOTAL	-28.0%	4,630	6,430
FORD				
	Ford	0.2%	1,798	1,794
	Volvo	-7.4%	3,822	4,128
	Land Rover	-16.1%	530	632
	Jaguar	102.8%	1,357	669
	Aston Martin	-50.0%	4	8
	SUBTOTAL	3.9%	7,511	7,231
DAIMLERCHRYSLER				
	Chrysler	-14.6%	1,763	2,065
	Mercedes-Benz	-17.7%	11,246	13,660
	Smart	45.1%	2,009	1,385
	SUBTOTAL	-12.2%	15,018	17,110
VW				
	VW	-5.4%	17,365	18,353
	Audi	97.5%	3,030	1,534
	Other	-44.1%	33	59
	SUBTOTAL	2.4%	20,428	19,946
BMW				
	BMW	-4.4%	8,557	8,953
	Mini	367.3%	1,056	226
	SUBTOTAL	4.7%	9,613	9,179
PORSCHE				
		-11.3%	571	644
RENAULT				
		-32.1%	509	750
PSA				
	Peugot	32.5%	3,383	2,553
	Citroen	4.1%	277	266
	SUBTOTAL	29.8%	3,660	2,819
FIAT				
	Fiat	-32.3%	640	945
	Alfa Romeo	43.5%	1,891	1,318
	Ferrari	-14.2%	115	134
	Other	-16.1%	73	87
	SUBTOTAL	9.5%	2,719	2,484
ROVER				
		-75.8%	76	314
TOYOTA				
		-63.9%	272	753
HONDA				
		53.6%	2,706	1,762
ISUZU				
		-22.9%	947	1,229
HYUNDAI/KIA				
		137.3%	318	134
OTHERS				
		144.1%	1,755	719
GRAND TOTAL IMPORT SALES				
		-1.1%	70,733	71,504
	(Imports from Japanese Companies)	-3.1%	3,925	4,051
	(Total Less Imports from Japanese Companies)	-1.0%	66,808	67,453
GRAND TOTAL CAR MARKET SALES				
		0.4%	1,259,857	1,255,024



- The small/mini-car share of the Japanese car market rose by 1.8 percentage points to 85.2% for the first 3 months of 2002 compared with the same period in 2001.
- The small/mini-car share of the import car market rose by 1.7 percentage points to 18.4%.
- The result is that 81.6% of imports are large cars in a market dominated 85.2% by small/mini cars.

—by MAJOR MARKET SEGMENT: JANUARY THROUGH MARCH 2002

		Small Car Ratio (B/A)	Total Cars (A)	Small/Mini Cars (B)	Large Cars (C)
GENERAL MOTORS					
	Chevrolet	0.0%	1,193	0	1,193
	Cadillac	0.0%	248	0	248
	Saturn	0.0%	2	0	2
	Opel	50.4%	2,812	1,417	1,395
	Saab	0.0%	356	0	356
	Other	0.0%	19	0	19
	SUBTOTAL	30.6%	4,630	1,417	3,213
FORD					
	Ford	0.0%	1,798	0	1,798
	Volvo	0.0%	3,822	0	3,822
	Land Rover	0.0%	530	0	530
	Jaguar	0.0%	1,357	0	1,357
	Aston Martin	0.0%	4	0	4
	SUBTOTAL	0.0%	7,511	0	7,511
DAIMLERCHRYSLER					
	Chrysler	0.0%	1,763	0	1,763
	Mercedes-Benz	0.0%	11,246	1	11,245
	Smart	100.0%	2,009	2,009	0
	SUBTOTAL	13.4%	15,018	2,010	13,008
VW					
	VW	24.0%	17,365	4,175	13,190
	Audi	0.0%	3,030	1	3,029
	Other	0.0%	33	0	33
	SUBTOTAL	20.4%	20,428	4,176	16,252
BMW					
	BMW	0.2%	8,557	21	8,536
	Mini	100.0%	1,056	1,056	0
	SUBTOTAL	11.2%	9,613	1,077	8,536
PORSCHE					
		0.4%	571	2	569
RENAULT					
		57.8%	509	294	215
PSA					
	Peugot	62.6%	3,383	2,117	1,266
	Citroen	6.1%	277	17	260
	SUBTOTAL	58.3%	3,660	2,134	1,526
FIAT					
	Fiat	97.8%	640	626	14
	Alfa Romeo	0.4%	1,891	7	1,884
	Ferrari	0.0%	115	0	115
	Other	17.8%	73	13	60
	SUBTOTAL	23.8%	2,719	646	2,073
ROVER					
		96.1%	76	73	3
TOYOTA					
		0.7%	272	2	270
HONDA					
		38.7%	2,706	1,046	1,660
ISUZU					
		0.0%	947	0	947
HYUNDAI/KIA					
		0.0%	318	0	318
OTHERS					
		9.1%	1,755	160	1,595
GRAND TOTAL IMPORTS 2002 (3 months)		18.4%	70,733	13,037	57,696
GRAND TOTAL IMPORTS 2001 (3 months)		16.7%	71,504	11,967	59,537
GRAND TOTAL CAR MARKET 2002 (3 months)		85.2%	1,259,857	1,072,945	186,912
GRAND TOTAL CAR MARKET 2001 (3 months)		83.4%	1,255,024	1,046,521	208,503

Note: Small/mini cars—engine size 2,000 cc and below; large cars—greater than 2,000 cc. Totals include mini-car sales.