



Industry Analysis

Dealership Financial Profile

	YTD May 2011	YTD May 2010	Percent Change																																										
TOTAL SALES	14,190,671	12,022,852	18.0%																																										
TOTAL GROSS	2,085,711	1,804,172	15.6%																																										
As % of Total Sales	14.7%	15.0%																																											
TOTAL EXPENSE	1,735,264	1,526,845	13.7%																																										
As % of Total Sales	12.2%	12.7%																																											
NET PROFIT BEFORE TAX	350,447	277,327	26.4%																																										
As % of Total Sales	2.5%	2.3%																																											
NEW VEHICLE SALES	7,594,664	6,182,418	22.8%																																										
As % of Total Sales	53.5%	51.4%																																											
USED VEHICLE SALES	4,697,877	4,129,253	13.8%																																										
As % of Total Sales	33.1%	34.3%																																											
SERVICE AND PARTS	1,898,130	1,711,181	10.9%																																										
As % of Total Sales	13.4%	14.2%																																											
ADVERTISING EXPENSE	145,922	126,098	15.7%																																										
As % of Total Sales	1.03%	1.05%																																											
Per New Vehicle Retailed	\$613	\$654	-6.3%																																										
RENT & EQUIVALENT	168,811	153,475	10.0%																																										
As % of Total Sales	1.19%	1.28%																																											
Per New Vehicle Retailed	\$710	\$796	-10.9%																																										
FLOOR PLAN INTEREST	(6,073)	(4,354)	39.5%																																										
As % of Total Sales	-0.04%	-0.04%																																											
Per New Vehicle Retailed	(\$26)	(\$23)	13.0%																																										
NEW VEHICLE SELLING PRICE (Retail)	\$29,903	\$29,291	2.1%																																										
Gross as % of Selling Price	4.55%	4.68%																																											
Retail Gross Profit	\$1,360	\$1,371	-0.8%																																										
USED VEHICLE SELLING PRICE (Retail)	\$16,902	\$16,032	5.4%																																										
Gross as % of Selling Price	13.10%	14.15%																																											
Retail Gross Profit	\$2,214	\$2,269	-2.4%																																										
<table border="1"> <thead> <tr> <th colspan="4">LIGHT-DUTY VEHICLE SALES (Millions of units)</th> <th colspan="2">BALANCE SHEET RATIOS</th> </tr> <tr> <th></th> <th>YTD June 2011</th> <th>% Change</th> <th>Full Year 2010</th> <th>YTD May 2011</th> <th>YTD May 2010</th> </tr> </thead> <tbody> <tr> <td>Domestic Cars</td> <td>2.2</td> <td>12.4%</td> <td>3.8</td> <td>Net debt to equity (Total liabilities less floorplan to net worth + lifo)</td> <td>0.98 1.00</td> </tr> <tr> <td>Import Cars</td> <td>1.0</td> <td>10.2%</td> <td>1.8</td> <td>Current ratio (Current assets to current liabilities)</td> <td>1.36 1.40</td> </tr> <tr> <td>Total Cars</td> <td>3.2</td> <td>11.7%</td> <td>5.6</td> <td>Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)</td> <td>58.1% 59.6%</td> </tr> <tr> <td>Light-Duty Trucks</td> <td>3.2</td> <td>13.6%</td> <td>5.9</td> <td>Return on equity (Annualized net pretax profit as % of net worth + lifo)</td> <td>30.8% 27.5%</td> </tr> <tr> <td>Total L-D Vehicles</td> <td>6.3</td> <td>12.7%</td> <td>11.6</td> <td></td> <td></td> </tr> </tbody> </table>				LIGHT-DUTY VEHICLE SALES (Millions of units)				BALANCE SHEET RATIOS			YTD June 2011	% Change	Full Year 2010	YTD May 2011	YTD May 2010	Domestic Cars	2.2	12.4%	3.8	Net debt to equity (Total liabilities less floorplan to net worth + lifo)	0.98 1.00	Import Cars	1.0	10.2%	1.8	Current ratio (Current assets to current liabilities)	1.36 1.40	Total Cars	3.2	11.7%	5.6	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)	58.1% 59.6%	Light-Duty Trucks	3.2	13.6%	5.9	Return on equity (Annualized net pretax profit as % of net worth + lifo)	30.8% 27.5%	Total L-D Vehicles	6.3	12.7%	11.6		
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