



Industry Analysis

Dealership Financial Profile

	YTD Mar 2011	YTD Mar 2010	Percent Change																																										
TOTAL SALES	8,303,636	6,777,264	22.5%																																										
TOTAL GROSS	1,221,518	1,044,245	17.0%																																										
As % of Total Sales	14.7%	15.4%																																											
TOTAL EXPENSE	1,024,069	896,895	14.2%																																										
As % of Total Sales	12.3%	13.2%																																											
NET PROFIT BEFORE TAX	197,449	147,350	34.0%																																										
As % of Total Sales	2.4%	2.2%																																											
NEW VEHICLE SALES	4,407,727	3,374,925	30.6%																																										
As % of Total Sales	53.1%	49.8%																																											
USED VEHICLE SALES	2,759,417	2,383,212	15.8%																																										
As % of Total Sales	33.2%	35.2%																																											
SERVICE AND PARTS	1,136,492	1,019,126	11.5%																																										
As % of Total Sales	13.7%	15.0%																																											
ADVERTISING EXPENSE	83,663	70,064	19.4%																																										
As % of Total Sales	1.01%	1.03%																																											
Per New Vehicle Retailed	\$604	\$673	-10.2%																																										
RENT & EQUIVALENT	101,022	91,151	10.8%																																										
As % of Total Sales	1.22%	1.34%																																											
Per New Vehicle Retailed	\$729	\$876	-16.7%																																										
FLOOR PLAN INTEREST	(3,761)	(1,557)	141.5%																																										
As % of Total Sales	-0.05%	-0.02%																																											
Per New Vehicle Retailed	(\$27)	(\$15)	81.5%																																										
NEW VEHICLE SELLING PRICE (Retail)	\$29,889	\$29,618	0.9%																																										
Gross as % of Selling Price	4.39%	4.67%																																											
Retail Gross Profit	\$1,313	\$1,384	-5.1%																																										
USED VEHICLE SELLING PRICE (Retail)	\$16,581	\$15,622	6.1%																																										
Gross as % of Selling Price	12.96%	14.23%																																											
Retail Gross Profit	\$2,149	\$2,222	-3.3%																																										
<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>Apr 2011</th> <th>% Change</th> <th>Full Year 2010</th> <th>YTD Mar 2011</th> <th>YTD Mar 2010</th> </tr> </thead> <tbody> <tr> <td>Domestic Cars</td> <td>1.5</td> <td>18.5%</td> <td>3.8</td> <td>Net debt to equity (Total liabilities less floorplan to net worth + lifo)</td> <td>0.99 1.01</td> </tr> <tr> <td>Import Cars</td> <td>0.6</td> <td>18.4%</td> <td>1.8</td> <td>Current ratio (Current assets to current liabilities)</td> <td>1.35 1.40</td> </tr> <tr> <td>Total Cars</td> <td>2.1</td> <td>18.5%</td> <td>5.6</td> <td>Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)</td> <td>58.5% 59.9%</td> </tr> <tr> <td>Light-Duty Trucks</td> <td>2.1</td> <td>20.5%</td> <td>5.9</td> <td>Return on equity (Annualized net pretax profit as % of net worth + lifo)</td> <td>29.3% 24.7%</td> </tr> <tr> <td>Total L-D Vehicles</td> <td>4.2</td> <td>19.4%</td> <td>11.6</td> <td></td> <td></td> </tr> </tbody> </table>				LIGHT-DUTY VEHICLE SALES (Millions of units)				BALANCE SHEET RATIOS			Apr 2011	% Change	Full Year 2010	YTD Mar 2011	YTD Mar 2010	Domestic Cars	1.5	18.5%	3.8	Net debt to equity (Total liabilities less floorplan to net worth + lifo)	0.99 1.01	Import Cars	0.6	18.4%	1.8	Current ratio (Current assets to current liabilities)	1.35 1.40	Total Cars	2.1	18.5%	5.6	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)	58.5% 59.9%	Light-Duty Trucks	2.1	20.5%	5.9	Return on equity (Annualized net pretax profit as % of net worth + lifo)	29.3% 24.7%	Total L-D Vehicles	4.2	19.4%	11.6		
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