



Industry Analysis

Dealership Financial Profile

	YTD Oct 2011	YTD Oct 2010	Percent Change																																										
TOTAL SALES	28,739,459	25,282,693	13.7%																																										
TOTAL GROSS	4,192,674	3,731,935	12.3%																																										
As % of Total Sales	14.6%	14.8%																																											
TOTAL EXPENSE	3,471,159	3,138,526	10.6%																																										
As % of Total Sales	12.1%	12.4%																																											
NET PROFIT BEFORE TAX	721,515	593,409	21.6%																																										
As % of Total Sales	2.5%	2.3%																																											
NEW VEHICLE DEPT. SALES	15,482,494	13,222,223	17.1%																																										
As % of Total Sales	53.9%	52.3%																																											
USED VEHICLE DEPT. SALES	9,427,957	8,506,922	10.8%																																										
As % of Total Sales	32.8%	33.6%																																											
SERVICE AND PARTS DEPTS. SALES	3,829,008	3,553,549	7.8%																																										
As % of Total Sales	13.3%	14.1%																																											
ADVERTISING EXPENSE	298,823	270,239	10.6%																																										
As % of Total Sales	1.04%	1.07%																																											
Per New Vehicle Retailed	\$627	\$654	-4.2%																																										
RENT & EQUIVALENT	335,560	314,212	6.8%																																										
As % of Total Sales	1.17%	1.24%																																											
Per New Vehicle Retailed	\$704	\$760	-7.5%																																										
FLOOR PLAN INTEREST	(20,461)	(17,335)	18.0%																																										
As % of Total Sales	-0.07%	-0.07%																																											
Per New Vehicle Retailed	(\$43)	(\$42)	2.3%																																										
NEW VEHICLE SELLING PRICE (Retail)	\$30,401	\$29,547	2.9%																																										
Gross as % of Selling Price	4.62%	4.58%																																											
Retail Gross Profit	\$1,406	\$1,352	4.0%																																										
USED VEHICLE SELLING PRICE (Retail)	\$17,176	\$16,371	4.9%																																										
Gross as % of Selling Price	12.76%	13.71%																																											
Retail Gross Profit	\$2,191	\$2,245	-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 Nov 2011</th> <th>% Change</th> <th>Full Year 2010</th> <th>YTD Oct 2011</th> <th>YTD Oct 2010</th> </tr> </thead> <tbody> <tr> <td>Domestic Cars</td> <td>3.8</td> <td>11.4%</td> <td>3.8</td> <td>Net debt to equity (Total liabilities less floorplan to net worth + lifo)</td> <td>0.96 0.98</td> </tr> <tr> <td>Import Cars</td> <td>1.7</td> <td>1.6%</td> <td>1.8</td> <td>Current ratio (Current assets to current liabilities)</td> <td>1.39 1.39</td> </tr> <tr> <td>Total Cars</td> <td>5.5</td> <td>8.2%</td> <td>5.6</td> <td>Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)</td> <td>58.6% 60.3%</td> </tr> <tr> <td>Light-Duty Trucks</td> <td>6.0</td> <td>12.5%</td> <td>5.9</td> <td>Return on equity (Annualized net pretax profit as % of net worth + lifo)</td> <td>31.1% 28.5%</td> </tr> <tr> <td>Total L-D Vehicles</td> <td>11.5</td> <td>10.4%</td> <td>11.6</td> <td></td> <td></td> </tr> </tbody> </table>				LIGHT-DUTY VEHICLE SALES (Millions of units)				BALANCE SHEET RATIOS			YTD Nov 2011	% Change	Full Year 2010	YTD Oct 2011	YTD Oct 2010	Domestic Cars	3.8	11.4%	3.8	Net debt to equity (Total liabilities less floorplan to net worth + lifo)	0.96 0.98	Import Cars	1.7	1.6%	1.8	Current ratio (Current assets to current liabilities)	1.39 1.39	Total Cars	5.5	8.2%	5.6	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)	58.6% 60.3%	Light-Duty Trucks	6.0	12.5%	5.9	Return on equity (Annualized net pretax profit as % of net worth + lifo)	31.1% 28.5%	Total L-D Vehicles	11.5	10.4%	11.6		
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