



Industry Analysis

## Dealership Financial Profile

	YTD Apr 2011	YTD Apr 2010	Percent Change																																										
TOTAL SALES	11,252,974	9,366,991	20.1%																																										
TOTAL GROSS	1,655,453	1,426,575	16.0%																																										
As % of Total Sales	14.7%	15.2%																																											
TOTAL EXPENSE	1,378,561	1,211,620	13.8%																																										
As % of Total Sales	12.3%	12.9%																																											
NET PROFIT BEFORE TAX	276,893	214,955	28.8%																																										
As % of Total Sales	2.5%	2.3%																																											
NEW VEHICLE SALES	6,003,182	4,740,801	26.6%																																										
As % of Total Sales	53.3%	50.6%																																											
USED VEHICLE SALES	3,732,214	3,250,236	14.8%																																										
As % of Total Sales	33.2%	34.7%																																											
SERVICE AND PARTS	1,517,577	1,375,954	10.3%																																										
As % of Total Sales	13.5%	14.7%																																											
ADVERTISING EXPENSE	113,876	96,761	17.7%																																										
As % of Total Sales	1.01%	1.03%																																											
Per New Vehicle Retailed	\$603	\$660	-8.6%																																										
RENT & EQUIVALENT	134,751	121,911	10.5%																																										
As % of Total Sales	1.20%	1.30%																																											
Per New Vehicle Retailed	\$714	\$832	-14.1%																																										
FLOOR PLAN INTEREST	(5,726)	(3,254)	75.9%																																										
As % of Total Sales	-0.05%	-0.03%																																											
Per New Vehicle Retailed	(\$30)	(\$22)	36.7%																																										
NEW VEHICLE SELLING PRICE (Retail)	\$29,854	\$29,577	0.9%																																										
Gross as % of Selling Price	4.49%	4.69%																																											
Retail Gross Profit	\$1,341	\$1,386	-3.3%																																										
USED VEHICLE SELLING PRICE (Retail)	\$16,749	\$15,846	5.7%																																										
Gross as % of Selling Price	13.07%	14.20%																																											
Retail Gross Profit	\$2,189	\$2,249	-2.7%																																										
<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>May 2011</th> <th>% Change</th> <th>Full Year 2010</th> <th>YTD Apr 2011</th> <th>YTD Apr 2010</th> </tr> </thead> <tbody> <tr> <td>Domestic Cars</td> <td>1.8</td> <td>13.2%</td> <td>3.8</td> <td>Net debt to equity (Total liabilities less floorplan to net worth + lifo)</td> <td>0.99 1.00</td> </tr> <tr> <td>Import Cars</td> <td>0.8</td> <td>13.3%</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>2.6</td> <td>13.2%</td> <td>5.6</td> <td>Service &amp; Parts absorption (S&amp;P gross profit as % of total fixed overhead expense)</td> <td>58.4% 60.2%</td> </tr> <tr> <td>Light-Duty Trucks</td> <td>2.6</td> <td>14.6%</td> <td>5.9</td> <td>Return on equity (Annualized net pretax profit as % of net worth + lifo)</td> <td>30.7% 26.9%</td> </tr> <tr> <td><b>Total L-D Vehicles</b></td> <td><b>5.3</b></td> <td><b>13.9%</b></td> <td><b>11.6</b></td> <td></td> <td></td> </tr> </tbody> </table>				LIGHT-DUTY VEHICLE SALES (Millions of units)				BALANCE SHEET RATIOS			May 2011	% Change	Full Year 2010	YTD Apr 2011	YTD Apr 2010	Domestic Cars	1.8	13.2%	3.8	Net debt to equity (Total liabilities less floorplan to net worth + lifo)	0.99 1.00	Import Cars	0.8	13.3%	1.8	Current ratio (Current assets to current liabilities)	1.36 1.40	Total Cars	2.6	13.2%	5.6	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)	58.4% 60.2%	Light-Duty Trucks	2.6	14.6%	5.9	Return on equity (Annualized net pretax profit as % of net worth + lifo)	30.7% 26.9%	<b>Total L-D Vehicles</b>	<b>5.3</b>	<b>13.9%</b>	<b>11.6</b>		
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