



Industry Analysis

Dealership Financial Profile

	YTD Jan 2011	YTD Jan 2010	Percent Change																																										
TOTAL SALES	2,510,792	2,028,106	23.8%																																										
TOTAL GROSS	380,459	325,079	17.0%																																										
As % of Total Sales	15.2%	16.0%																																											
TOTAL EXPENSE	335,959	299,129	12.3%																																										
As % of Total Sales	13.4%	14.7%																																											
NET PROFIT BEFORE TAX	44,500	25,951	71.5%																																										
As % of Total Sales	1.8%	1.3%																																											
NEW VEHICLE SALES	1,295,748	952,899	36.0%																																										
As % of Total Sales	51.6%	47.0%																																											
USED VEHICLE SALES	846,703	738,233	14.7%																																										
As % of Total Sales	33.7%	36.4%																																											
SERVICE AND PARTS	368,341	336,975	9.3%																																										
As % of Total Sales	14.7%	16.6%																																											
ADVERTISING EXPENSE	25,336	22,576	12.2%																																										
As % of Total Sales	1.01%	1.11%																																											
Per New Vehicle Retailed	\$623	\$760	-18.0%																																										
RENT & EQUIVALENT	34,403	31,176	10.4%																																										
As % of Total Sales	1.37%	1.54%																																											
Per New Vehicle Retailed	\$846	\$1,049	-19.4%																																										
FLOOR PLAN INTEREST	(50)	815	-106.2%																																										
As % of Total Sales	0.00%	0.04%																																											
Per New Vehicle Retailed	(\$1)	\$27	-104.5%																																										
NEW VEHICLE SELLING PRICE (Retail)	\$29,940	\$29,757	0.6%																																										
Gross as % of Selling Price	4.24%	4.69%																																											
Retail Gross Profit	\$1,269	\$1,396	-9.1%																																										
USED VEHICLE SELLING PRICE (Retail)	\$16,689	\$14,993	11.3%																																										
Gross as % of Selling Price	12.70%	14.10%																																											
Retail Gross Profit	\$2,119	\$2,113	0.3%																																										
<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>Feb 2011</th> <th>% Change</th> <th>Full Year 2010</th> <th>YTD Jan 2011</th> <th>YTD Jan 2010</th> </tr> </thead> <tbody> <tr> <td>Domestic Cars</td> <td>0.6</td> <td>15.7%</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>0.3</td> <td>14.2%</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>0.9</td> <td>15.2%</td> <td>5.6</td> <td>Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)</td> <td>57.1% 57.9%</td> </tr> <tr> <td>Light-Duty Trucks</td> <td>0.9</td> <td>30.0%</td> <td>5.9</td> <td>Return on equity (Annualized net pretax profit as % of net worth + lifo)</td> <td>19.5% 12.8%</td> </tr> <tr> <td>Total L-D Vehicles</td> <td>1.8</td> <td>22.5%</td> <td>11.6</td> <td></td> <td></td> </tr> </tbody> </table>				LIGHT-DUTY VEHICLE SALES (Millions of units)				BALANCE SHEET RATIOS			Feb 2011	% Change	Full Year 2010	YTD Jan 2011	YTD Jan 2010	Domestic Cars	0.6	15.7%	3.8	Net debt to equity (Total liabilities less floorplan to net worth + lifo)	0.99 1.00	Import Cars	0.3	14.2%	1.8	Current ratio (Current assets to current liabilities)	1.35 1.40	Total Cars	0.9	15.2%	5.6	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)	57.1% 57.9%	Light-Duty Trucks	0.9	30.0%	5.9	Return on equity (Annualized net pretax profit as % of net worth + lifo)	19.5% 12.8%	Total L-D Vehicles	1.8	22.5%	11.6		
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