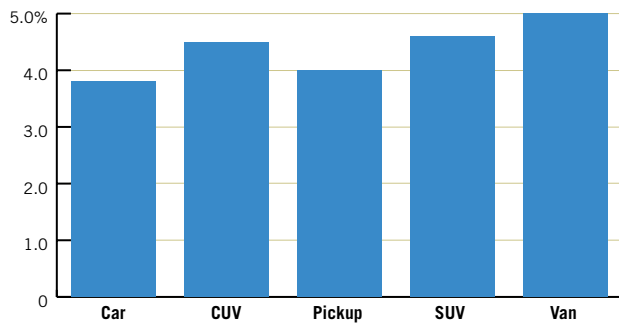


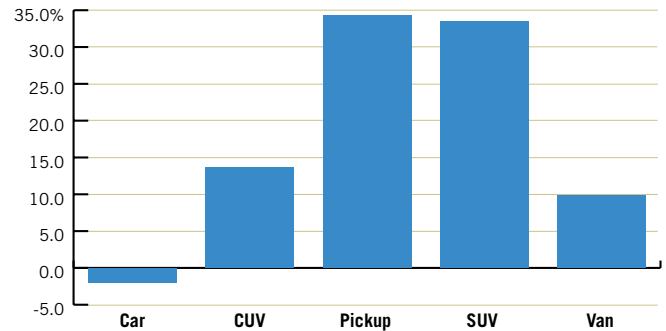
### AuctionNet monthly wholesale prices

Price change: one- to five-year-old vehicles\*  
May 2009 vs. June 2009



### AuctionNet year-over-year wholesale prices

Price change: one- to five-year-old vehicles\*  
June 2008 vs. June 2009



\*Figures have been adjusted for both mileage and mix. Source: AuctionNet, © 2009 NADA Used Car Guide

## Average dealership profile

### Light-duty vehicle sales

In millions of units

	June YTD 2009	% chg.	Full year 2008
Domestic cars	1.6	-37.3%	4.6
Import cars	0.9	-33.6%	2.3
Total cars	2.5	-36.1%	6.8
Light-duty trucks	2.3	-33.9%	6.4
Total light-duty vehicles	4.8	-35.1%	13.2

### Balance sheet ratios (May 2009)

**Net debt to equity** 1.43  
(Total liabilities less floor plan to total equity)

**Current ratio** 1.94  
(Current assets to current liabilities)

**Service and parts absorption** 59.0%  
(Service and parts gross profits divided by total fixed overhead expense)

**Return on equity** 14.1%

Source: NADA Industry Analysis Division

	May YTD 2009	May YTD 2008	Percent change
<b>Total sales</b>	\$9,883,974	\$12,883,775	-23.3%
<b>Total gross</b>	\$1,560,887	\$1,825,753	-14.5%
As % of total sales	15.8%	14.2%	
<b>Total expense</b>	\$1,437,181	\$1,636,196	-12.2%
As % of total sales	14.5%	12.7%	
<b>Net profit before taxes</b>	\$123,707	\$189,557	-34.7%
As % of total sales	1.3%	1.5%	
<b>New-vehicle sales</b>	\$4,913,351	\$7,356,749	-33.2%
As % of total sales	49.7%	57.1%	
<b>Used-vehicle sales</b>	\$3,321,282	\$3,794,038	-12.5%
As % of total sales	33.6%	29.4%	
<b>Service and parts</b>	\$1,649,341	\$1,732,989	-4.8%
As % of total sales	16.7%	13.5%	
<b>Advertising expense</b>	\$111,994	\$142,319	-21.3%
As % of total sales	1.13%	1.10%	
Per new vehicle retailed	\$719	\$616	16.8%
<b>Rent and equivalent</b>	\$163,701	\$151,448	8.1%
As % of total sales	1.66%	1.18%	
Per new vehicle retailed	\$1,051	\$655	60.5%
<b>New-vehicle floor-plan interest</b>	\$20,493	\$23,706	-13.6%
As % of total sales	0.21%	0.18%	
Per new vehicle retailed	\$132	\$103	28.3%
<b>Average new-vehicle selling price (retail)</b>	\$29,063	\$28,270	2.8%
Gross as % of selling price	4.07%	4.50%	
Average gross profit	\$1,183	\$1,271	-7.0%
<b>Average used-vehicle selling price (retail)</b>	\$14,475	\$15,494	-6.6%
Gross as % of selling price	10.98%	11.09%	
Average gross profit	\$1,590	\$1,719	-7.5%