



Industry Analysis

## Dealership Financial Profile

	YTD Mar 2010	YTD Mar 2009	Percent Change																																										
TOTAL SALES	6,783,413	5,693,991	19.1%																																										
TOTAL GROSS	1,045,192	923,776	13.1%																																										
As % of Total Sales	15.4%	16.2%																																											
TOTAL EXPENSE	897,709	856,500	4.8%																																										
As % of Total Sales	13.2%	15.0%																																											
NET PROFIT BEFORE TAX	147,484	67,276	119.2%																																										
As % of Total Sales	2.2%	1.2%																																											
NEW VEHICLE SALES	3,377,987	2,782,148	21.4%																																										
As % of Total Sales	49.8%	48.9%																																											
USED VEHICLE SALES	2,385,375	1,918,191	24.4%																																										
As % of Total Sales	35.2%	33.7%																																											
SERVICE AND PARTS	1,020,051	993,652	2.7%																																										
As % of Total Sales	15.0%	17.5%																																											
ADVERTISING EXPENSE	70,128	64,953	8.0%																																										
As % of Total Sales	1.03%	1.14%																																											
Per New Vehicle Retailed	\$673	\$731	-7.9%																																										
RENT & EQUIVALENT	91,233	98,233	-7.1%																																										
As % of Total Sales	1.34%	1.73%																																											
Per New Vehicle Retailed	\$876	\$1,105	-20.7%																																										
FLOOR PLAN INTEREST	(1,559)	13,362	-111.7%																																										
As % of Total Sales	-0.02%	0.23%																																											
Per New Vehicle Retailed	(\$15)	\$150	-110.0%																																										
NEW VEHICLE SELLING PRICE (Retail)	\$29,618	\$29,061	1.9%																																										
Gross as % of Selling Price	4.67%	4.00%																																											
Retail Gross Profit	\$1,384	\$1,164	18.9%																																										
USED VEHICLE SELLING PRICE (Retail)	\$15,622	\$14,291	9.3%																																										
Gross as % of Selling Price	14.23%	10.99%																																											
Retail Gross Profit	\$2,222	\$1,570	41.5%																																										
<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 Apr 2010</th> <th>% Change</th> <th>Full Year 2009</th> <th>YTD Mar 10</th> <th>YTD Mar 09</th> </tr> </thead> <tbody> <tr> <td>Domestic Cars</td> <td>1.2</td> <td>25.6%</td> <td>3.6</td> <td>Net debt to equity (Total liabilities less floorplan to net worth + lifo)</td> <td>1.01 1.38</td> </tr> <tr> <td>Import Cars</td> <td>0.5</td> <td>1.0%</td> <td>1.8</td> <td>Current ratio (Current assets to current liabilities)</td> <td>1.40 1.89</td> </tr> <tr> <td>Total Cars</td> <td>1.8</td> <td>16.9%</td> <td>5.5</td> <td>Service &amp; Parts absorption (S&amp;P gross profit as % of total fixed overhead expense)</td> <td>59.9% 59.6%</td> </tr> <tr> <td>Light-Duty Trucks</td> <td>1.7</td> <td>16.5%</td> <td>4.9</td> <td>Return on equity (Annualized net pretax profit as % of net worth + lifo)</td> <td>24.7% 11.6%</td> </tr> <tr> <td><b>Total L-D Vehicles</b></td> <td><b>3.5</b></td> <td><b>16.7%</b></td> <td><b>10.4</b></td> <td></td> <td></td> </tr> </tbody> </table>				LIGHT-DUTY VEHICLE SALES (Millions of units)				BALANCE SHEET RATIOS			YTD Apr 2010	% Change	Full Year 2009	YTD Mar 10	YTD Mar 09	Domestic Cars	1.2	25.6%	3.6	Net debt to equity (Total liabilities less floorplan to net worth + lifo)	1.01 1.38	Import Cars	0.5	1.0%	1.8	Current ratio (Current assets to current liabilities)	1.40 1.89	Total Cars	1.8	16.9%	5.5	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)	59.9% 59.6%	Light-Duty Trucks	1.7	16.5%	4.9	Return on equity (Annualized net pretax profit as % of net worth + lifo)	24.7% 11.6%	<b>Total L-D Vehicles</b>	<b>3.5</b>	<b>16.7%</b>	<b>10.4</b>		
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