



Industry Analysis

Dealership Financial Profile

	YTD Nov 2011	YTD Nov 2010	Percent Change																																										
TOTAL SALES	31,492,389	27,856,016	13.1%																																										
TOTAL GROSS	4,584,720	4,106,887	11.6%																																										
As % of Total Sales	14.6%	14.7%																																											
TOTAL EXPENSE	3,805,703	3,466,105	9.8%																																										
As % of Total Sales	12.1%	12.4%																																											
NET PROFIT BEFORE TAX	779,017	640,781	21.6%																																										
As % of Total Sales	2.5%	2.3%																																											
NEW VEHICLE DEPT. SALES	17,007,342	14,586,715	16.6%																																										
As % of Total Sales	54.0%	52.4%																																											
USED VEHICLE DEPT. SALES	10,284,980	9,339,549	10.1%																																										
As % of Total Sales	32.7%	33.5%																																											
SERVICE AND PARTS DEPTS. SALES	4,200,067	3,929,752	6.9%																																										
As % of Total Sales	13.3%	14.1%																																											
ADVERTISING EXPENSE	329,452	299,233	10.1%																																										
As % of Total Sales	1.05%	1.07%																																											
Per New Vehicle Retailed	\$631	\$658	-4.1%																																										
RENT & EQUIVALENT	368,178	347,862	5.8%																																										
As % of Total Sales	1.17%	1.25%																																											
Per New Vehicle Retailed	\$706	\$765	-7.8%																																										
FLOOR PLAN INTEREST	(23,878)	(18,813)	26.9%																																										
As % of Total Sales	-0.08%	-0.07%																																											
Per New Vehicle Retailed	(\$46)	(\$41)	10.6%																																										
NEW VEHICLE SELLING PRICE (Retail)	\$30,520	\$29,650	2.9%																																										
Gross as % of Selling Price	4.61%	4.53%																																											
Retail Gross Profit	\$1,406	\$1,345	4.6%																																										
USED VEHICLE SELLING PRICE (Retail)	\$17,209	\$16,418	4.8%																																										
Gross as % of Selling Price	12.63%	13.58%																																											
Retail Gross Profit	\$2,173	\$2,230	-2.5%																																										
<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>Full Year 2011</th> <th>% Change</th> <th>Full Year 2010</th> <th>YTD Nov 2011</th> <th>YTD Nov 2010</th> </tr> </thead> <tbody> <tr> <td>Domestic Cars</td> <td>4.2</td> <td>11.8%</td> <td>3.8</td> <td>Net debt to equity (Total liabilities less floorplan to net worth + lifo)</td> <td>0.96 0.97</td> </tr> <tr> <td>Import Cars</td> <td>1.9</td> <td>0.3%</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>6.1</td> <td>8.1%</td> <td>5.6</td> <td>Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)</td> <td>58.5% 60.2%</td> </tr> <tr> <td>Light-Duty Trucks</td> <td>6.6</td> <td>12.3%</td> <td>5.9</td> <td>Return on equity (Annualized net pretax profit as % of net worth + lifo)</td> <td>30.4% 27.6%</td> </tr> <tr> <td>Total L-D Vehicles</td> <td>12.7</td> <td>10.2%</td> <td>11.6</td> <td></td> <td></td> </tr> </tbody> </table>				LIGHT-DUTY VEHICLE SALES (Millions of units)				BALANCE SHEET RATIOS			Full Year 2011	% Change	Full Year 2010	YTD Nov 2011	YTD Nov 2010	Domestic Cars	4.2	11.8%	3.8	Net debt to equity (Total liabilities less floorplan to net worth + lifo)	0.96 0.97	Import Cars	1.9	0.3%	1.8	Current ratio (Current assets to current liabilities)	1.39 1.39	Total Cars	6.1	8.1%	5.6	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)	58.5% 60.2%	Light-Duty Trucks	6.6	12.3%	5.9	Return on equity (Annualized net pretax profit as % of net worth + lifo)	30.4% 27.6%	Total L-D Vehicles	12.7	10.2%	11.6		
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