



Industry Analysis

## Dealership Financial Profile

	YTD Nov 2010	YTD Nov 2009	Percent Change																																										
TOTAL SALES	28,095,877	24,106,597	16.5%																																										
TOTAL GROSS	4,142,250	3,704,393	11.8%																																										
As % of Total Sales	14.7%	15.4%																																											
TOTAL EXPENSE	3,495,951	3,303,856	5.8%																																										
As % of Total Sales	12.4%	13.7%																																											
NET PROFIT BEFORE TAX	646,299	400,537	61.4%																																										
As % of Total Sales	2.3%	1.7%																																											
NEW VEHICLE SALES	14,712,318	12,542,008	17.3%																																										
As % of Total Sales	52.4%	52.0%																																											
USED VEHICLE SALES	9,419,969	7,777,900	21.1%																																										
As % of Total Sales	33.5%	32.3%																																											
SERVICE AND PARTS	3,963,590	3,786,688	4.7%																																										
As % of Total Sales	14.1%	15.7%																																											
ADVERTISING EXPENSE	301,809	266,741	13.1%																																										
As % of Total Sales	1.07%	1.11%																																											
Per New Vehicle Retailed	\$658	\$661	-0.4%																																										
RENT & EQUIVALENT	350,857	366,303	-4.2%																																										
As % of Total Sales	1.25%	1.52%																																											
Per New Vehicle Retailed	\$765	\$908	-15.7%																																										
FLOOR PLAN INTEREST	(18,975)	16,805	-212.9%																																										
As % of Total Sales	-0.07%	0.07%																																											
Per New Vehicle Retailed	(\$41)	\$42	-199.4%																																										
NEW VEHICLE SELLING PRICE (Retail)	\$29,650	\$28,839	2.8%																																										
Gross as % of Selling Price	4.53%	4.46%																																											
Retail Gross Profit	\$1,345	\$1,288	4.4%																																										
USED VEHICLE SELLING PRICE (Retail)	\$16,418	\$14,895	10.2%																																										
Gross as % of Selling Price	13.58%	11.38%																																											
Retail Gross Profit	\$2,230	\$1,695	31.5%																																										
<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 2010</th> <th>% Change</th> <th>Full Year 2009</th> <th>YTD Nov 2010</th> <th>YTD Nov 2009</th> </tr> </thead> <tbody> <tr> <td>Domestic Cars</td> <td>3.8</td> <td>6.3%</td> <td>3.6</td> <td>Net debt to equity (Total liabilities less floorplan to net worth + lifo)</td> <td>0.97 1.28</td> </tr> <tr> <td>Import Cars</td> <td>1.8</td> <td>0.6%</td> <td>1.8</td> <td>Current ratio (Current assets to current liabilities)</td> <td>1.39 1.89</td> </tr> <tr> <td>Total Cars</td> <td>5.6</td> <td>4.3%</td> <td>5.4</td> <td>Service &amp; Parts absorption (S&amp;P gross profit as % of total fixed overhead expense)</td> <td>60.2% 59.4%</td> </tr> <tr> <td>Light-Duty Trucks</td> <td>5.9</td> <td>18.4%</td> <td>5.0</td> <td>Return on equity (Annualized net pretax profit as % of net worth + lifo)</td> <td>27.6% 19.9%</td> </tr> <tr> <td><b>Total L-D Vehicles</b></td> <td><b>11.6</b></td> <td><b>11.1%</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			Full Year 2010	% Change	Full Year 2009	YTD Nov 2010	YTD Nov 2009	Domestic Cars	3.8	6.3%	3.6	Net debt to equity (Total liabilities less floorplan to net worth + lifo)	0.97 1.28	Import Cars	1.8	0.6%	1.8	Current ratio (Current assets to current liabilities)	1.39 1.89	Total Cars	5.6	4.3%	5.4	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)	60.2% 59.4%	Light-Duty Trucks	5.9	18.4%	5.0	Return on equity (Annualized net pretax profit as % of net worth + lifo)	27.6% 19.9%	<b>Total L-D Vehicles</b>	<b>11.6</b>	<b>11.1%</b>	<b>10.4</b>		
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