



Industry Analysis

Dealership Financial Profile

	YTD Jul 2011	YTD Jul 2010	Percent Change																																										
TOTAL SALES	20,042,898	17,356,286	15.5%																																										
TOTAL GROSS	2,939,999	2,579,687	14.0%																																										
As % of Total Sales	14.7%	14.9%																																											
TOTAL EXPENSE	2,435,318	2,165,274	12.5%																																										
As % of Total Sales	12.2%	12.5%																																											
NET PROFIT BEFORE TAX	504,681	414,413	21.8%																																										
As % of Total Sales	2.5%	2.4%																																											
NEW VEHICLE DEPT. SALES	10,744,675	9,006,279	19.3%																																										
As % of Total Sales	53.6%	51.9%																																											
USED VEHICLE DEPT. SALES	6,624,309	5,903,218	12.2%																																										
As % of Total Sales	33.1%	34.0%																																											
SERVICE AND PARTS DEPTS. SALES	2,673,914	2,446,789	9.3%																																										
As % of Total Sales	13.3%	14.1%																																											
ADVERTISING EXPENSE	206,021	182,948	12.6%																																										
As % of Total Sales	1.03%	1.05%																																											
Per New Vehicle Retailed	\$617	\$650	-5.1%																																										
RENT & EQUIVALENT	236,048	216,260	9.2%																																										
As % of Total Sales	1.18%	1.25%																																											
Per New Vehicle Retailed	\$707	\$769	-8.0%																																										
FLOOR PLAN INTEREST	(9,643)	(8,658)	11.4%																																										
As % of Total Sales	-0.05%	-0.05%																																											
Per New Vehicle Retailed	(\$29)	(\$31)	-6.1%																																										
NEW VEHICLE SELLING PRICE (Retail)	\$30,115	\$29,354	2.6%																																										
Gross as % of Selling Price	4.62%	4.67%																																											
Retail Gross Profit	\$1,390	\$1,369	1.5%																																										
USED VEHICLE SELLING PRICE (Retail)	\$17,070	\$16,239	5.1%																																										
Gross as % of Selling Price	13.04%	14.03%																																											
Retail Gross Profit	\$2,225	\$2,278	-2.3%																																										
<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>YTD Aug 2011</th> <th>% Change</th> <th>Full Year 2010</th> <th>YTD Jul 2011</th> <th>YTD Jul 2010</th> </tr> </thead> <tbody> <tr> <td>Domestic Cars</td> <td>2.9</td> <td>10.6%</td> <td>3.8</td> <td>Net debt to equity (Total liabilities less floorplan to net worth + lifo)</td> <td>0.97 0.99</td> </tr> <tr> <td>Import Cars</td> <td>1.3</td> <td>3.5%</td> <td>1.8</td> <td>Current ratio (Current assets to current liabilities)</td> <td>1.37 1.40</td> </tr> <tr> <td>Total Cars</td> <td>4.1</td> <td>8.3%</td> <td>5.6</td> <td>Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)</td> <td>58.4% 60.3%</td> </tr> <tr> <td>Light-Duty Trucks</td> <td>4.3</td> <td>12.5%</td> <td>5.9</td> <td>Return on equity (Annualized net pretax profit as % of net worth + lifo)</td> <td>31.5% 29.1%</td> </tr> <tr> <td>Total L-D Vehicles</td> <td>8.4</td> <td>10.4%</td> <td>11.6</td> <td></td> <td></td> </tr> </tbody> </table>				LIGHT-DUTY VEHICLE SALES (Millions of units)				BALANCE SHEET RATIOS			YTD Aug 2011	% Change	Full Year 2010	YTD Jul 2011	YTD Jul 2010	Domestic Cars	2.9	10.6%	3.8	Net debt to equity (Total liabilities less floorplan to net worth + lifo)	0.97 0.99	Import Cars	1.3	3.5%	1.8	Current ratio (Current assets to current liabilities)	1.37 1.40	Total Cars	4.1	8.3%	5.6	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)	58.4% 60.3%	Light-Duty Trucks	4.3	12.5%	5.9	Return on equity (Annualized net pretax profit as % of net worth + lifo)	31.5% 29.1%	Total L-D Vehicles	8.4	10.4%	11.6		
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