



Manheim

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MANHEIM CONSULTING UNVEILS FIRST-EVER
MID-YEAR USED CAR MARKET REPORT
Created to Offer Insights on the Used Vehicle Market in the First Half of 2009

ATLANTA – Building on the reputation of its annual *Used Car Market Report*, Manheim Consulting today released its first-ever *Mid-Year Used Car Market Report*, providing insight into the automotive industry trends that shaped the first half of 2009.

Compiled by Manheim Consulting’s chief economist Tom Webb and a team of analysts at Manheim, the *Report* can be purchased for \$100 online (www.manheim.com/consulting) and offers more than 35 pages of news and analysis to automotive industry analysts, media, dealers, institutional sellers and others with an interest in the wholesale automotive business.

“All the events impacting the automotive industry this year prompted us to create this mid-year report.” said Manheim president and CEO Dean Eisner. “As interest in used cars continues to grow, Manheim Consulting will continue to provide useful insights into the used car marketplace with offerings like the Manheim Used Vehicle Value Index, monthly *Auto Industry Brief*, and the annual *Used Car Market Report*. Hopefully this effort will help buyers and sellers as we all adapt to the fast-changing environment.”

The *Mid-Year Report*, which covers a broad range of issues in the remarketing industry, includes an introduction by Eisner, a first-half year-in-review by Webb, and chapters on Dealers, Rental, Credit (Leasing & Finance), Commercial & Government Fleets, Salvage and Intelligent Remarketing. Among the key points:

Mid-Year Review

- Used vehicle sales continue to outperform new vehicle sales
 - New car sales drop to 42-year low; retail used car sales up 2.3%

Intelligent Remarketing:

- Wholesale used vehicle supply expected to fall further
- Online activity increases significantly on Manheim.com
 - Total customer time on Manheim’s sites averages more than 28,000 hours a day
 - Through June, the number of buyers purchasing a vehicle through OVE.com increased 31% over the 2008 monthly average
 - Simulcast sales increased as well, approximately 23% in the first half of 2009 over last year’s average monthly volume

Dealers:

- Dealership closings impact the automotive value chain
 - Buy-Here, Pay-Here demand remains strong
 - Fewer trade-ins (due to fewer new car sales) reduce wholesale supply

Rental:

- Rental companies extend service lives, buy 39% fewer vehicles
 - Shift from program to risk vehicles continues; 75% of rental purchases now risk vehicles
 - Rental companies extending service life up to 24 months
 - Rental volumes fall sharply at auction

Credit:

- Lending market slowly improves; lease originations continue to tumble
 - Lending share shrinks for captives; grows for credit unions and regional banks
 - New lease originations expected to fall to 1.2 million in 2009

Fleets:

- Fleets downsized; smaller, more fuel-efficient models gain popularity
 - Sales into non-rental fleets decline by 42 percent
 - Corporate fleets operate fewer and greener vehicles
 - Demand for fleet cars at auction remains strong

Salvage:

- Salvage vehicle values rise
 - Volume of salvage vehicles at auction declines slightly
 - Salvage values post month-to-month gains with supply tighter

About Manheim

Manheim is the world's leading provider of vehicle remarketing services. Through its wholesale operating locations and array of technology products, Manheim impacts every stage of a used vehicle's life cycle, helping commercial sellers and automobile dealers realize the full value of their vehicles.

The company's operating location services include reconditioning, certification, inspections, dealer financing, transport, title management and marshaling, among others. Manheim is also the leader in vehicle remarketing technology, using its online tools to connect buyers and sellers around the globe to the world's largest, most comprehensive wholesale marketplace. In 2008, Manheim handled nearly 10 million used vehicles, facilitating transactions representing more than \$50 billion in value.

Manheim's subsidiary companies provide value-added remarketing products and services, including paintless dent removal (Dent Wizard), Auto Body Repair, and salvage vehicle remarketing (Total Resource Auctions).

Manheim is a subsidiary of Atlanta-based Cox Enterprises Inc., one of the nation's leading media companies and providers of automotive services.