



25<sup>th</sup> May 2010

## **Convertible average values increase by 32% since January, reports Manheim**

Manheim Auctions reports an increase of over 30% in overall average values of convertibles since the beginning of the year. More than 4,000 convertibles worth £36 million have been sold since the beginning of January with an average age of 5 years and average mileage of 43,500. During this time average values and the performance against CAP Clean have increased each month. The average value was £7,764 (94.55% CAP Clean) in January, £8,173 (98.25% CAP Clean) in February, £9,290 (101.35% CAP Clean) in March and £10,271 (102.71% CAP Clean) in April.

The increases in values do vary within each vehicle sector. In the Small Hatchback sector (16% of all convertibles sold) average values increased by 68% and CAP Clean performance improved from 93.2% in January to 106.8% in April. The average values in the Medium Family sector (20% of all convertibles sold) increased by 69% and CAP Clean performance moved from 91.1% to 102.2%. Meanwhile in the Compact Executive sector (18% of all convertibles sold) average values increased by 58% and CAP Clean performance increased from 96.1% to 103.7%. Finally in the Coupe/Sports Car (41% of all convertibles sold) average values increased by 12.8% and CAP Clean achieved improved from 95.3% to 101.3%.

Mike Pilkington, Managing Director, Manheim Remarketing said: "Although the convertible market is very seasonal, interest does seem to be much greater than in previous years. Demand is strong with high buyer attendances both at the auctions and online via Simulcast, especially at our recent Lex Autolease convertible sales at Bristol and Bruntingthorpe, which is reflected in the increasing values and overall performance."

**ends**

## **About Manheim**

Manheim is the world's largest automotive services company and, through its unparalleled range of products and services, drives every stage of the used vehicle lifecycle. Officially voted Britain's Best Remarketing Company for the last 4 years, Manheim handles nearly 10 million used vehicles worldwide, facilitating transactions representing nearly \$59 billion in value. Manheim is a subsidiary of Atlanta-based Cox Enterprises Inc., one of the world's leading media companies and providers of automotive services. Throughout the world Manheim has over 130 remarketing operations in five Continents, including 38 European locations. In the UK, there are 3 business divisions:

**Manheim Remarketing:** providing a national physical auction network, comprising 19 centres of which 7 have dedicated commercial vehicle activities; a dedicated trade-only direct sales channel; 3 online bidding /sales channels. It includes the brands of Manheim Auctions and vrs.

**Manheim DeFleet Services:** providing vehicle inspection; asset management and recovery service; SMART repair, reconditioning and pre-sale preparation; transport; logistics; full defleet management and outsourced end-of-contract administration. It includes the brands of Manheim SMART Repair, Manheim Inspection Services and Manheim Asset Management.



**Manheim Retail Services:** providing retail marketing support including dealer websites, used car stock locators, professional vehicle photography, showroom systems, sales lead management software and innovative aftersales customer contact systems. It includes the brands of Manheim Retail Marketing (formerly Portfolio), Manheim Lead Management (formerly e-GoodManners) and Manheim Aftersales Solutions (formerly RTC) and Carmony.co.uk.

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