



27th August 2009

Nearly a quarter of all Fleet vehicles exceed 106% of CAP Clean at Manheim Auctions

Wholesale used car values in the Fleet sector have consistently outperformed the CAP Clean benchmark at Manheim Auctions this year, with approximately half selling for more than 100% of CAP Clean. Manheim reports that 22% of Fleet cars sold for in excess of 106% of CAP Clean with the 'pick of the crop', approximately 8.5% or one in every 12 cars, selling for at least 112% of CAP Clean.

The strong recovery of wholesale values this year has been driven largely by much needed buoyancy in the used car market where demand has outstripped supply, as more and more dealers have increased their used car retail activity to remain profitable. Strong attendances and lively bidding at all of Manheim's 19 auction centres throughout the UK have resulted in unprecedented high first time auction conversion rates, consistently averaging 85/90%. Fleet sales prices have been further bolstered by record breaking online sales through Manheim Auctions Simulcast where remote buyers can bid online against auction hall buyers. By the middle of August, Simulcast sales were up over 100% on last year, having reached 17,000 vehicles, bought by over 2,000 individually registered online dealers.

John Given, Group Sales Director, Manheim commented: "Our consistently high CAP Clean performance for Fleet vehicles is even more creditable when you consider that the reported figures include all vehicles offered from this sector. We still see a considerable number of vehicles where condition is below the criteria set for the CAP Clean benchmark and in a number of cases, vehicle conditions are even below CAP Average. Manheim provides Fleet vendors with access to an extremely broad selection of buyers throughout the country, covering the spectrum of independent and franchised dealers. Their preferences for attending the sales either physically or online are fully catered for and it is this combination of sales channels which drives consistently high values. To sell nearly a quarter of all Fleet vehicles this year at over 106% CAP Clean is a real indication as to how strong our performance has been."

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 Auctions & 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, vrs and RMS.



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, KAH Systems, Manheim Inspection Services and Manheim Asset Management.

Manheim Retail Services: providing retail marketing support including point-of-sale materials; used car stock locators; professional vehicle photography; online retail sales portals, sales lead management software and aftersales CRM software. It includes the brands of Portfolio, Carmony.co.uk, e-GoodManners and Real Time Communications,

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