

8th October 2008

Manheim Expands Operations in Europe

Manheim has expanded its operations in Europe with the official opening of a dedicated auction centre in Turkey. Manheim recently announced that it had entered into a joint venture with Borusan, Turkey's leading used car remarketing company, which previously traded under the brand name Otomax.

There are now established Manheim operations in nine core European markets other than the UK: France, Spain, Italy, Germany, Portugal, Benelux, Ireland, Greece and most recently in Turkey. Whilst the service offering does currently vary country by country, the intention is to introduce as many of the core products and services across all the main markets, where practically possible. This will generate consistency across the wider region and create further opportunities to exploit cross border selling.

Manheim's operational strategy in Europe is to employ and train local market professionals to run its various businesses in individual Continental European countries. All teams are supported by central Manheim Group expertise that provides strategic direction and assistance in developing the propositions to meet the needs of each market. This ensures that services can be specifically tailored to client's requirements and aligned to the level of used car remarketing maturity country by country.

Experience has shown that there is no benefit in offering a 'one size fits all' solution and Manheim's strategy is simply to select those which have the best fit from the unparalleled range of products and services which Manheim is able to offer. These can range from the provision of defleet services, including inspection and reconditioning, to transactional remarketing with both physical auction and online channels, through to the full range of retail marketing services which assist dealers to optimise sales from their forecourts.

Jonathan Holland, Managing Director of Manheim Continental Europe said: "Being able to access Manheim's global pool of knowledge, experience and of course customer relationships is a major plus factor for us. It enables us to enter markets with the resources and confidence needed to advise our customers objectively and work closely with them to evolve the many opportunities. One of our challenges is actually to prioritise all these opportunities as the interest in Manheim from OEMs, major fleets, leasing companies and dealer groups is phenomenal.

All of this bodes very well for the future but we do recognise that, in overall terms, developing a true pan-European business operation will be a relatively slow journey and one which requires a significant investment in resources and commitment from the Group. But Manheim wasn't established yesterday and we've always been in this market for the long haul."

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 3 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 logistics; vehicle inspection; asset management; reconditioning and pre-sale preparation. 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; sales lead management software and aftersales CRM software. It includes the brands of Portfolio, e-GoodManners and Real Time Communications.

For further information, please contact:

Andrew Andersz
JJ (for Manheim Auctions)
Tel: +44 (0)1865 343100
Email: andrew.andersz@thejgroup.com