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Manheim Italy's offsite auction success for GE Capital

Manheim's first offsite auction in Italy for GE Capital proved a great success with 172 used vehicles sold for a total of €1.3 million. The offsite auction at GE Capital's facility in Fiumicino, near Rome was attended by more than 50 dealers and resulted in an 86% conversion rate. GE Capital has already confirmed two more offsite auctions before the end of the year.

The offsite auction concept enables a company to sell vehicles from its own branded premises and eliminates the need for transportation and with it, the associated costs and time delays. Throughout continental Europe, GE Capital remarkets approximately 5,000 used cars that have come to the end of their three-year contract every year. Vehicles include models from Alfa Romeo, Audi, BMW, Fiat, Lancia, Renault, Volkswagen and Volvo.

Jonathan Holland, Business Development Director for Manheim Continental Europe said: "This first GE Capital event was a fantastic start to our planned roll out of offsite auctions at customer premises. The response to our innovative approach to car auctions was very positive and GE Capital has already confirmed that there will be more offsite sales before the end of 2009. Following the success of our first offsite auction several other leasing companies in Italy have expressed an interest in a similar auction proposal over the coming months."

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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 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 Europe, Manheim operate three business divisions:

- **Remarketing:** As Europe's Number 1 provider of remarketing services for fleet operators, manufacturers, large dealer groups and trade buyers, Manheim offers the widest range of remarketing sales channels in Europe. These include a network of physical auction centres and the industry's most advanced online sales channels each selling cars, vans, trucks, plant, machinery and motorbikes. This division includes the online brands of Simulcast, Cyberstock and CyberAuction.
- **Automotive Services:** Manheim is Europe's market leader in the provision of de-fleet services for fleet operators, manufacturers and trade buyers 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. This division includes the brands of Dent Wizard and Carmeleon.



- **Retail Services:** Manheim is Europe's leading provider of showroom and online retail marketing services and sales lead management systems which optimise the quantity, quality and conversion of retail sales enquiries. Working with over 30 manufacturers, major dealer groups and over 7,000 franchised dealers. Key services include: web and internet marketing solutions, used car stock locators, point-of-sale materials, professional vehicle photography, online retail sales portals, sales lead management software and aftersales CRM software.

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