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Values higher than 2006 reports Manheim's latest Three-Year Market Analysis for Vans

Manheim's latest Three-Year Market Analysis for Vans reports that average wholesale used van sale values are now exceeding 2006 levels. At £3,263 the average selling price for a van was 4.0% (£127) higher than Q3 2006 but 10.7% (£389) lower than Q3 2007, recognised by all within the industry as **the** record year. The volume of vans sold by Manheim has varied from quarter to quarter with the most notable variance occurring in Q2 2009 when volumes were more than 25% higher than in the same period in 2008.

Whilst average values in Q3 2009 are still below the peaks achieved in Q3 and Q4 2007, two van segments are actually performing even better than 2007. Car Vans are up by 1.9% (£39) to £2,048 and, perhaps more notably, 4x4s up by 23.1% (£1,140) to £6,066, the highest value for 4x4 pick-ups since Manheim began reporting on market performance. In contrast, average values of Tippers and Boxes & Lutons, at 17.9% (£771) and 16.1% (£764) below 2006 prices, are at their lowest levels for three years at £3,538 and £3,967 respectively. However, volumes in these two segments are small (less than 5% of total sales) and values are heavily influenced by vehicle condition, so the results should be considered in this context. Over the past three years average age has remained stable at 55 months, while average mileage has fallen slightly from 72,059 in Q3 in 2006 to 70,479 in Q3 2009.

Alex Wright, Sales Director, Commercial Vehicles, Manheim Auctions commented: "Accepting that 2007 was an exceptional year, today's market performance is even more impressive than that of 2006 because of the current macro-economic weakness. The continued strengthening of wholesale used van prices throughout 2009, despite the increase in supply, indicates a healthy buyer demand at the heart of the market. Prices should ease during the final quarter due to seasonality and we are also starting to see increases in average age and mileage. If this trend continues, due to contract extensions and deferred fleet replacement programmes, we will see the re-emergence of a two-tier marketplace with older, higher mileage and more damaged vans suffering a 'softening' in values with the much more desirable sub 60,000 mile, younger vehicles making strong money."

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 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 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 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@thejjgroup.com
Website : www.manheim.co.uk