



20th December 2011

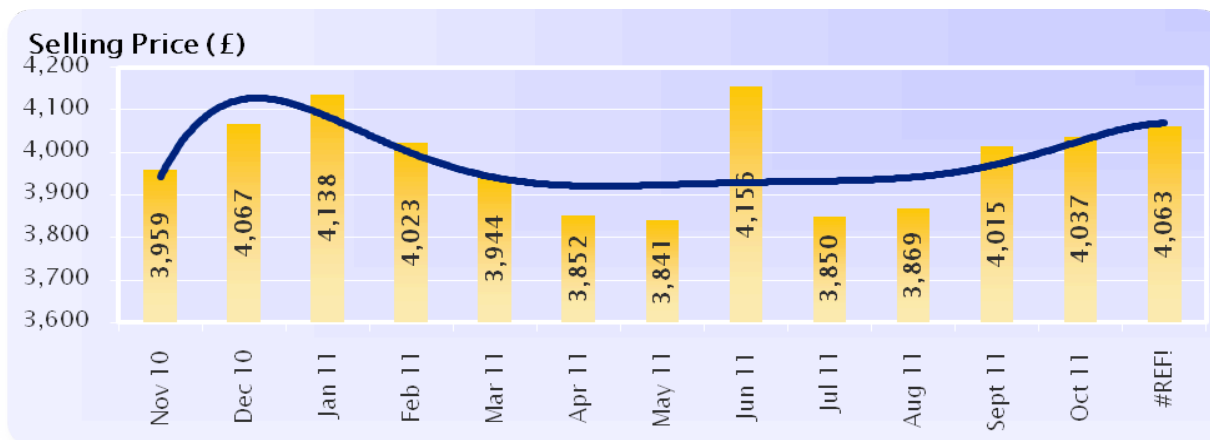
Wholesale used van values rise 2.6% year-on-year despite significant increases in age and mileage

Manheim Remarketing's latest monthly Market Analysis for Vans reveals that average wholesale used van values increased by 2.6% (£104 to £4,063) in November when compared with November 2010. This increase was reported despite a significant increase in average age of 10 months to 60 months and an increase in average mileage of 12,176 miles to 82,471.

Examples of year-on-year increases include Car Vans up 10.3% (£252) to £2,701 and 4x4s up 10.6% (£805) to £8,369. Meanwhile Large Panel Vans <3.0t fell by 5.5% (£216) to £3,745 but Car Derived Van, Small Panel Van and Large Panel Van >3.0t values remained stable.

James Davis, Director of Commercial Vehicles, Manheim Remarketing said: "I have been saying for some time that the wholesale van market is robust and bucking the economic trends and here is further proof. Whilst van values are on a par with the same month in 2010, average age and mileage are considerably higher. The only note of caution is around whether values can climb higher still considering these stark facts. At some point the retail price ceiling will prohibit average wholesale values from increasing. Back in 2006 and 2007, when everyone was happy with market performances, it was commonly believed that wholesale values couldn't go any higher. With the benefit of hindsight we have been proved wrong, despite going through one of the most volatile economic periods on record. No doubt the wholesale market is in its usual period of festive seasonality but it has been encouraging to see auction halls and Simulcast screens busy with active buyers throughout the country; albeit they are selective on high mileage, damaged and duplicate vehicles. The seasonal uplift for 4x4s is strong on the back of predictions of a long white winter ahead. We have not seen the usual influx of van de-fleet volume in Q4 so we should see a very brisk and buoyant January with conversion rates soaring and a very healthy start to the 2012 wholesale van market."

Tim Spencer, Group Auctioneer, Commercial Vehicles, Manheim Remarketing added: "November and early December carried on as in previous months with a strong market. Although the buyers in the hall were not out in the same numbers as in recent months, those who did attend were there to buy. In previous years many have slowed down their buying at this time of year, preferring to wait until the New Year but this has not been the case this year. However unless the foot fall onto retail sites gets busier the feeling throughout the trade is that January will be a steady month. We are receiving mixed reports on the retail front across the country and as previously mentioned it seems those traders in urban areas are doing the best. The biggest concern recently has been duplicate stock but those vendors who prepare their vehicles to the best standards, and are allowing for damage when setting reserves, are the ones who are successfully moving the stock quickly and are attracting a strong following among buyers."



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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. Winner of 14 industry awards for both service and performance excellence since 2005, including Best Remarketing Company four years in a row, Manheim handles nearly 10 million used vehicles worldwide, facilitating transactions representing more than \$50 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 18 centres of which 8 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 Manheim Direct.

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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