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GLASS'S

Auction Report

March 2013

NATIONAL ASSOCIATION OF MOTOR AUCTIONS

Contents

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NAMA used car market commentary for March & early April

Whole market March compared to February

- Total sales volumes strengthened substantially from 82,727 to 96,265 units, representing a month-on-month increase of circa 17%. This was principally driven by the >20% volume uplifts noted for vehicles >6.5 years old: given an early Easter, this was driven by the increase in daily activity across all segments rather than a longer working month.
- The price of all used cars sold at auction fell from £5,359 to £5,013, or 6%, between February and March. This was partially as a consequence of a mix shift to dealer part-exchanges (67% of cars sold in March against 64% in February), but also a decline in value of part-exchanges, given the strength of supply.
- Whilst average prices were down almost invariably across all age categories, the exception was for vehicles up to1.5 years old.
- The difference in average price achieved between first-time sold and re-entered vehicles narrowed slightly from £375 to £350 on average (£5,050 versus £4,700 for re-entered vehicles); however, this gap remains particularly tight in the fleet segment, narrowing from £150 in February to £100 in March.
- Sales conversion rates sustained their recent highs, maintaining an average 84% – with Fleet strengthening still to 85% from 82% the month before.
- As a consequence, the number of entries prior to achieving a sale was maintained at 1.2 whilst the number of days that cars remained on site before achieving a sale fell sharply for the second month, from 8.5 to 7.6.
- The average age of all cars sold increased slightly from 79 to 83 months, in line with the higher proportion of part-exchange vehicles being offered for sale.

Comment:

Transactional activity increased again in March across all segments; the biggest increases were seen in the Dealer Part-Exchange segment, though this was expected and in line with the new car sales cycle.

Although average prices fell back during March versus the near-record levels achieved in February, this is principally both as a consequence of a shift in volume towards Dealer Part Exchange vehicles and, given the plentiful supply, an across-the-board price decline. Looking beyond this segment, prices softened slightly (down 1%) amongst the Fleet age segment, and held firm for ex-Manufacturer / Rental vehicles. Buyers continue to report a shortage of good used stock, and with new car sales almost hitting the 400,000 units mark during March, dealer confidence is running high. This is supported by days-on-site falling lower still to 7.6, the lowest since October last year, and our own observations that the average number of days a vehicle is advertised for sale on consumer websites continued its slide, falling again from 46 to 44 days.

The fact that conversion rates remained firm during March is not that surprising, although their current level – 84% on average – is somewhat more interesting given the level remains significantly higher than the same month last year. Although the Manufacturer / Rental and Dealer PX segments have maintained high conversion levels for some months, the Fleet segment appeared to lag by at least 7 percentage points over winter, only closing the gap last month. Conversion performance in Fleet further improved for March, rising to 85% and moving ahead of the Dealer PX segment for the first time since September last year.

A deeper analysis of auction transactions by week shows that average prices peaked during the third week before declining in the week running up to Easter. In addition to a softening of prices, particularly amongst <2.5 year old vehicles, a surge in Dealer PX volumes in that final week shifted the mix towards older, lower-value vehicles. However, most revealing is the steady decline in conversion rate from almost 86% in the first week to 81% in the final week which, coupled with the observed behaviour in values, suggests that prices will continue to slide into April.

The last point of note is that the market appears to have changed with regard to the average price difference between re-entered cars and first-time sales. Although the gap, now around £350, is higher than that experienced in December / January, it remains far below the 2012 average of £550. However, with the likelihood of a softening market in April and falling conversion rates, this gap may yet widen – although whether current levels are symptomatic of strong prices and high conversion rates, or are in fact being influenced by something else, is not yet clear.

Price changes in March compared to February, by customer type

	Feb-13	Mar-13	% Diff
Manufacturer/ Rental	£14,225	£14,250	0.2%
Fleet	£8,075	£7,975	-1%
Dealer PXC	£2,575	£2,450	-5%

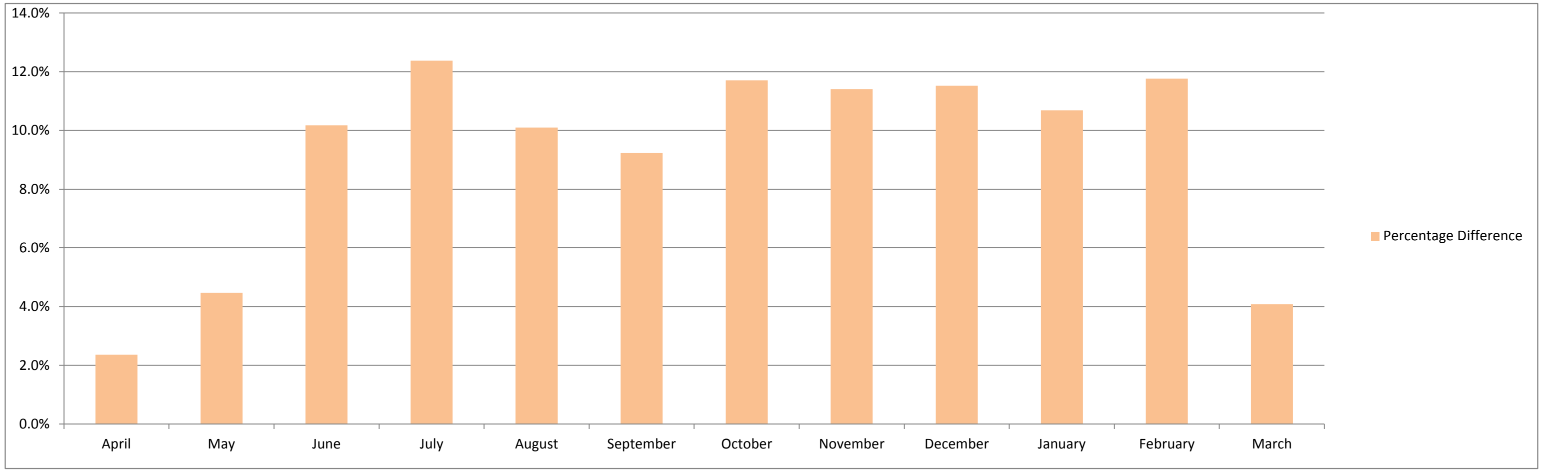
- Manufacturer/rental 0 – 2.5 years
- Fleet 2.6 – 4.5 years
- Dealer PX over 4.5 years

Comment:

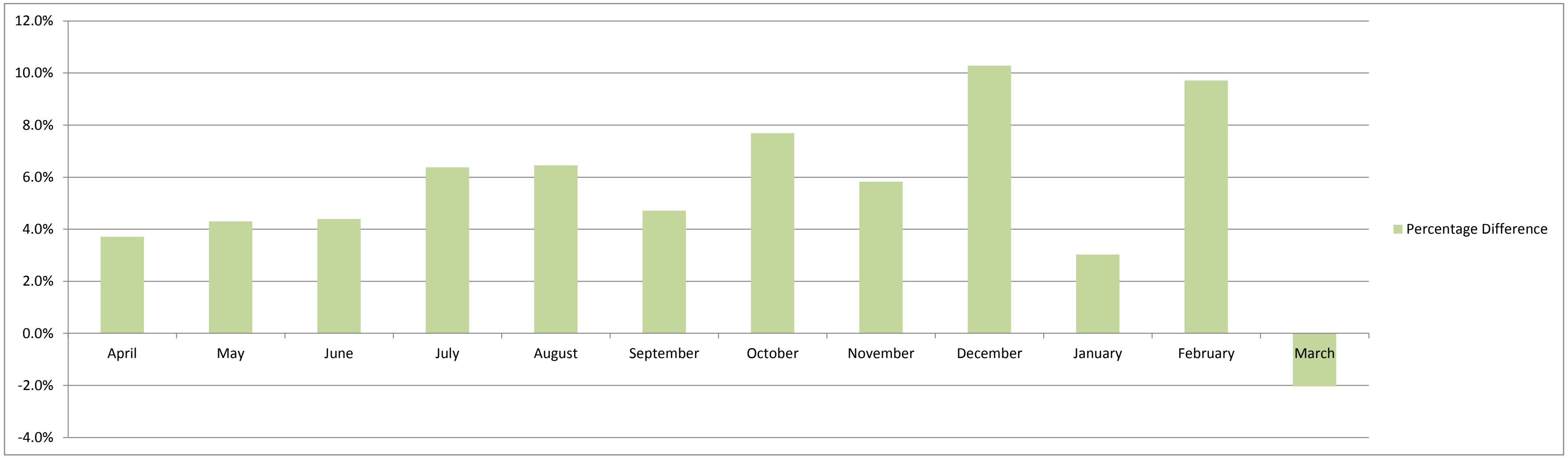
As we stated in the Whole Market Summary, a change in mix to favour Dealer PX to the detriment of the other categories has slightly skewed the overall change in market prices. However, prices achieved in each segment fell by between 3-4% except for the youngest vehicles (<1.5 years old), reversing last month's gains. Notably, vehicles of this age have steadily gained in value over the past year, whilst also becoming more commonly traded: volume of cars in this age bracket have increased 67% versus March 2012, and now account for 6.6% of all cars sold.

Year-on-year prices for the Fleet & Dealer

Fleet Sector



Dealer Part-Exchange Sector



Comment:

Amongst the Fleet segment, average prices fell slightly to £7,975 in March yet remain above values realised in January and those from one year ago. Again, poor new car sales over 2008-10 continues to constrain supply in this segment.

The Dealer PX segment benefitted from a considerable (18%) increase in supply, particularly in the five days just prior to Easter. However, with this increase came an inflexion point for conversion rates and a marked (c. 5%) decrease in realised price. Whilst this price movement took the average value to its lowest point since August, this is likely to be close to the low point for the coming year, subject to a similar mix of vehicles being maintained.

4x4 and convertible prices during the last three months

	Jan-13	Feb-13	Mar-13
N - 4X4 LIFESTYLE CARS	£10,100	£10,125	£10,250
P - GENERAL MARKET CONVERTIBLES	£5,825	£5,925	£6,200
Q - PREMIUM 4X4 SUV	£21,050	£20,800	£20,525
Y - PREM UPPER MEDIUM CONVERTIBLES	£10,450	£11,525	£11,425

Comment:

The above shows the prices for each of the last 3 months in 2012 from the fleet sector (2.6 – 4.5 years). Whilst, convertibles are recovering in value as spring approaches, they remain far below the values attained one year ago, which may be a consequence of recent poor weather. Conversely, 4x4s appear to be holding their value well, although this is in line with experience last year.

Market activity in early April:

The market dynamic appears to be on the cusp of change, with demand showing signs of easing whilst supply is increasing, leading to falling conversion rates and softening values in the last week or so. Last month, the consensus view from NAMA members is that overall conversion rates will begin to weaken after Easter: this position appears to be validated by recent data.

Going forward, dealers will be able to be a little more selective in what they buy for their forecourts. Condition and specification level will once again dictate desirability both on the forecourt and at the block; therefore sale prices will be pressured for certain cars and auction vendors will find life a little more uncomfortable than in recent weeks.

Amongst Fleet segment sales, high conversion rates (89%) for convertibles are now being seen, whilst those for 4x4s range between the overall average of 84% for lifestyle variants and as low as 76% for premium variants – from this we can only deduce that dealers are now looking to the summer season and buying stock in anticipation of good weather in the not too distant future.

However, retail demand is not expected to see a significant increase inside the next four weeks and hence overall trade values look set to decrease at levels expected for the time of year.

Whole Market Summary

	Apr-12		May-12		Jun-12		Jul-12		Aug-12		Sep-12		Oct-12		Nov-12		Dec-12		Jan-13		Feb-13		Mar-13	
Average Age in Months	77.4	-	78.4	-	79.5	-	79.7	-	81.0	-	81.5	-	80.3	-	79.2	-	74.9	-	82.0	-	79.0	-	83.0	-
Average No. of Entries	1.3	-	1.4	-	1.4	-	1.3	-	1.3	-	1.2	-	1.3	-	1.3	-	1.3	-	1.3	-	1.2	-	1.2	-
Conversion Rate	74%	-	70%	-	72%	-	77%	-	76%	-	83%	-	78%	-	76%	-	75%	-	78%	-	84%	-	84%	-
Average No. Days on Site	8.5	-	8.7	-	8.7	-	8.0	-	8.3	-	7.5	-	7.4	-	8.7	-	9.6	-	9.9	-	8.5	-	7.6	-
		% Diff		**% Diff**		**% Diff**		**% Diff**		**% Diff**		**% Diff**		**% Diff**		**% Diff**		**% Diff**		**% Diff**		**% Diff**		**% Diff**
Average Sales Prices All Ages	£4,550	-2%	£4,675	3%	£4,577	-2%	£4,690	2%	£4,604	-2%	£4,624	0%	£4,724	2%	£4,969	5%	£5,402	9%	£4,856	-10%	£5,359	10%	£5,013	-6%
Sales Volumes All Ages	**79,215**	-8%	**87,078**	10%	**71,911**	-17%	**78,450**	9%	**76,475**	-3%	**78,990**	3%	**88,978**	13%	**74,701**	-16%	**43,444**	-42%	**87,545**	102%	**82,727**	-6%	**96,625**	17%

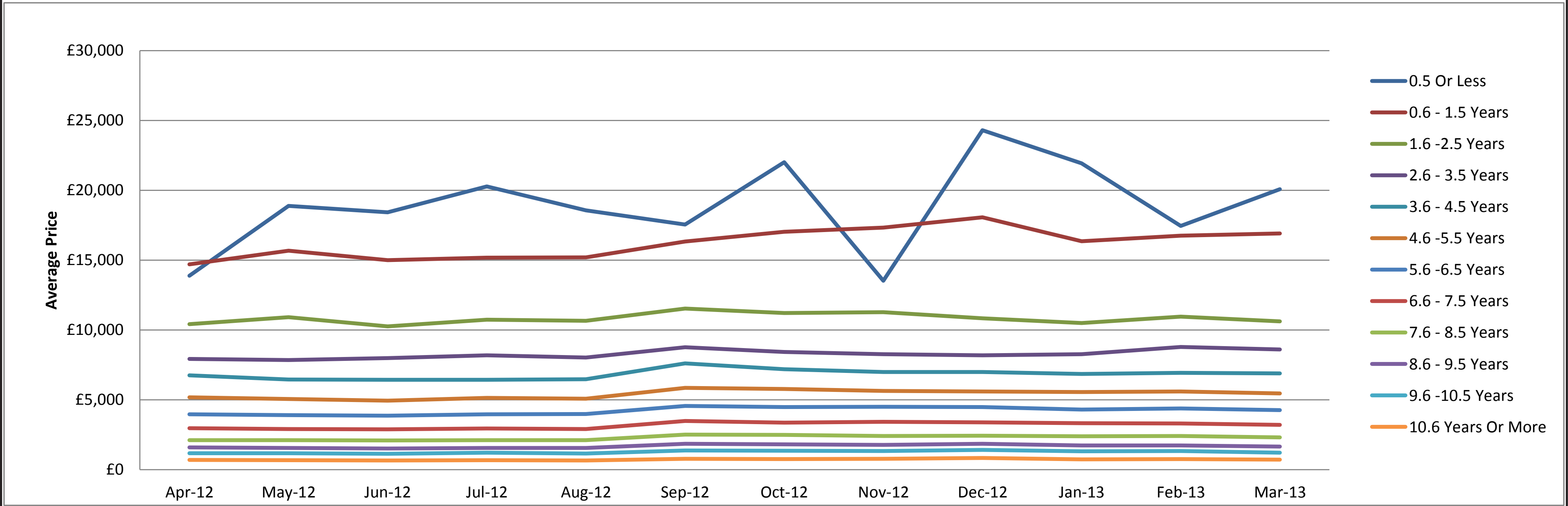
Sales Volumes (all ages)

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
0.5 Or Less	37	122	163	185	361	2	2	14	123	459	812	867
0.6 - 1.5 Years	3099	4110	3109	3821	3133	2483	2911	3367	2320	4595	5286	5500
1.6 -2.5 Years	3654	4352	3840	3975	4035	2916	3920	3757	2692	4774	4883	5371
2.6 - 3.5 Years	11251	13132	10977	11501	11434	8008	12209	11330	8083	11628	11614	12504
3.6 - 4.5 Years	8732	9274	7081	7589	7133	9626	9320	7097	4099	6974	6970	7297
4.6 -5.5 Years	7098	7205	5950	6591	6319	7143	7547	6286	3477	6851	6787	7938
5.6 -6.5 Years	6795	7090	6009	6602	6578	6777	7487	6056	3398	7466	6902	8274
6.6 - 7.5 Years	7265	7388	6190	6677	6557	6855	7533	6012	3241	7444	6817	8232
7.6 - 8.5 Years	7748	8173	6762	7337	7076	7081	7804	6252	3511	7656	6915	8606
8.6 - 9.5 Years	7496	7784	6457	6980	6754	7366	7997	6542	3558	7857	7098	8804
9.6 -10.5 Years	6798	6862	5686	6275	6146	6584	7255	5953	3225	7049	6168	7811
10.6 Years Or More	9242	11586	9687	10917	10949	14149	14993	12035	5717	14792	12475	15421
Total Volume	**79,215**	**87,078**	**71,911**	**78,450**	**76,475**	**78,990**	**88,978**	**74,701**	**43,444**	**87,545**	**82,727**	**96,625**

Sales Prices (all ages)

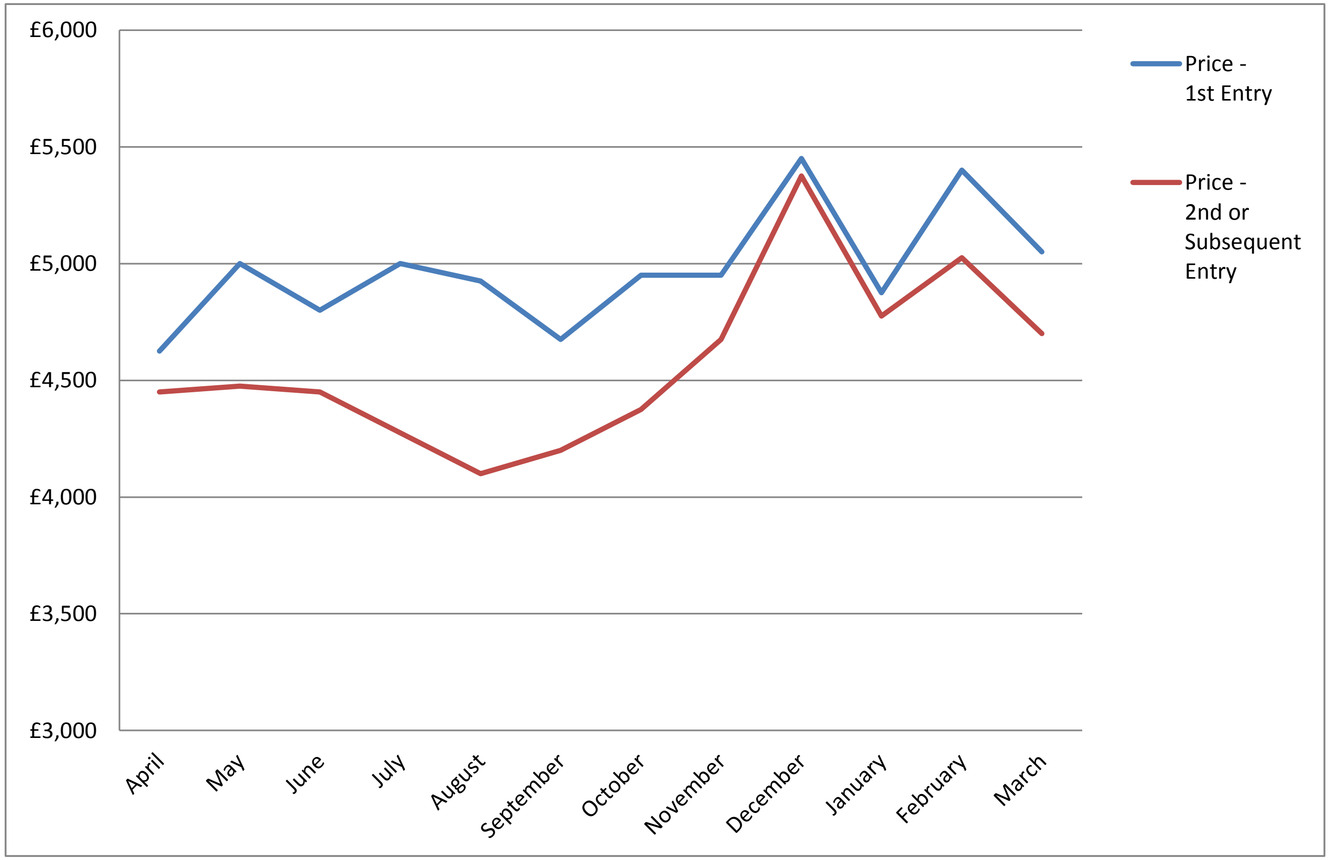
	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
0.5 Or Less	£13,875	£18,875	£18,425	£20,275	£18,550	£17,550	£22,000	£13,525	£24,300	£21,925	£17,450	£20,075
0.6 - 1.5 Years	£14,700	£15,675	£15,000	£15,175	£15,200	£16,325	£17,025	£17,325	£18,050	£16,350	£16,750	£16,900
1.6 -2.5 Years	£10,425	£10,900	£10,250	£10,725	£10,650	£11,525	£11,200	£11,275	£10,825	£10,500	£10,950	£10,600
2.6 - 3.5 Years	£7,925	£7,850	£7,975	£8,175	£8,025	£8,750	£8,425	£8,250	£8,175	£8,250	£8,775	£8,600
3.6 - 4.5 Years	£6,750	£6,450	£6,425	£6,425	£6,475	£7,600	£7,175	£6,970	£6,980	£6,850	£6,925	£6,875
4.6 -5.5 Years	£5,175	£5,050	£4,925	£5,125	£5,075	£5,850	£5,775	£5,625	£5,600	£5,550	£5,600	£5,450
5.6 -6.5 Years	£3,950	£3,900	£3,850	£3,950	£3,975	£4,550	£4,475	£4,500	£4,475	£4,300	£4,375	£4,250
6.6 - 7.5 Years	£2,950	£2,900	£2,875	£2,950	£2,900	£3,475	£3,350	£3,425	£3,375	£3,325	£3,300	£3,200
7.6 - 8.5 Years	£2,100	£2,100	£2,075	£2,100	£2,100	£2,500	£2,475	£2,400	£2,425	£2,375	£2,400	£2,300
8.6 - 9.5 Years	£1,575	£1,550	£1,500	£1,550	£1,550	£1,850	£1,800	£1,775	£1,850	£1,725	£1,725	£1,650
9.6 -10.5 Years	£1,150	£1,175	£1,125	£1,200	£1,150	£1,375	£1,350	£1,325	£1,400	£1,300	£1,325	£1,200
10.6 Years Or More	£700	£675	£650	£675	£650	£775	£750	£775	£825	£725	£750	£700

* See Appendix A



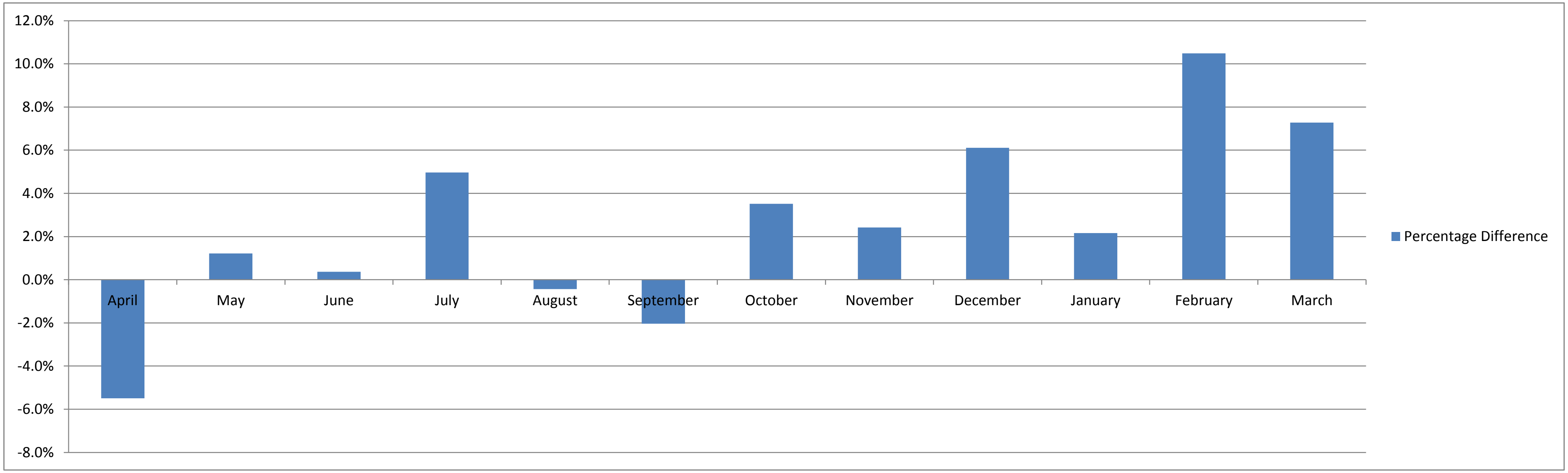
Sales Price Compared to Number of Entries (all ages)

	Price - 1st Entry	Price - 2nd or Subsequent Entry
April	£4,625	£4,450
May	£5,000	£4,475
June	£4,800	£4,450
July	£5,000	£4,275
August	£4,925	£4,100
September	£4,675	£4,200
October	£4,950	£4,375
November	£4,950	£4,675
December	£5,450	£5,375
January	£4,875	£4,775
February	£5,400	£5,025
March	£5,050	£4,700



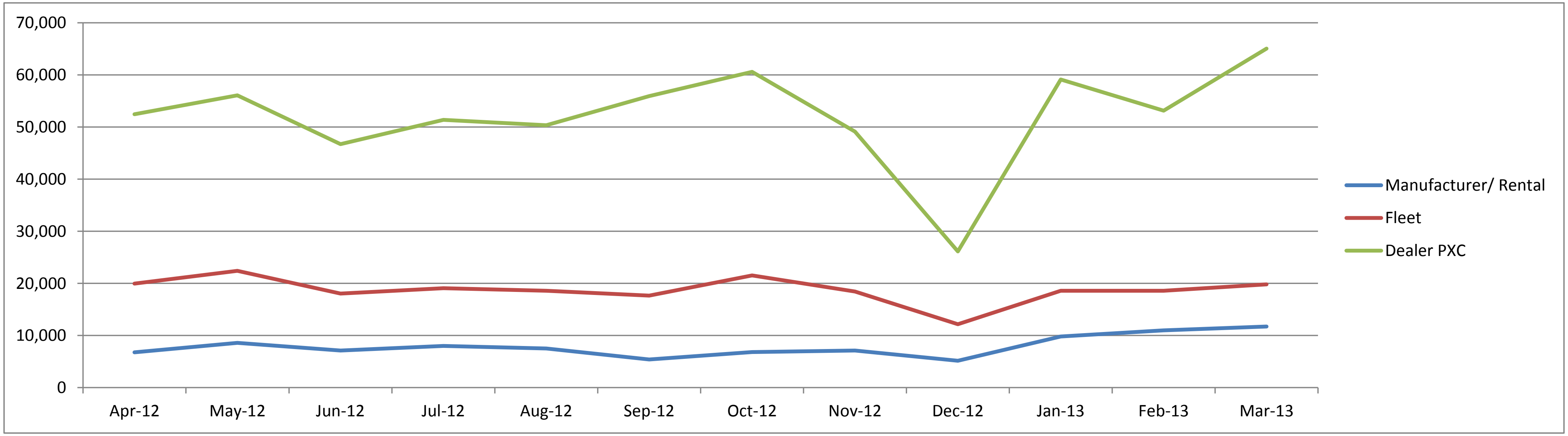
Year-on-Year Sales Price Variance (all ages)

	April	May	June	July	August	September	October	November	December	January	February	March
Average Sales Prices All Ages vs Previous Year	£4,800	£4,618	£4,560	£4,457	£4,624	£4,718	£4,558	£4,849	£5,072	£4,751	£4,797	£4,648
	£4,550	£4,675	£4,577	£4,690	£4,604	£4,624	£4,724	£4,969	£5,402	£4,856	£5,359	£5,013
Percentage Difference	-5.5%	1.2%	0.4%	5.0%	-0.4%	-2.0%	3.5%	2.4%	6.1%	2.2%	10.5%	7.3%



Sales Volumes By Customer Type

	Apr-12	% Diff	May-12	% Diff	Jun-12	% Diff	Jul-12	% Diff	Aug-12	% Diff	Sep-12	% Diff	Oct-12	% Diff	Nov-12	% Diff	Dec-12	% Diff	Jan-13	% Diff	Feb-13	% Diff	Mar-13	% Diff	Total
Manufacturer/ Rental	6,790	-14%	8,584	21%	7,112	-21%	7,981	11%	7,529	-6%	5,401	-39%	6,833	21%	7,138	21%	5,135	-39%	9,828	48%	10,981	10%	11,738	6%	95,050
Fleet	19,983	2%	22,406	11%	18,058	-24%	19,090	5%	18,567	-3%	17,634	-5%	21,529	18%	18,427	18%	12,182	-51%	18,602	35%	18,584	0%	19,801	6%	224,863
Dealer PXC	52,442	-12%	56,088	7%	46,741	-20%	51,379	9%	50,379	-2%	55,955	10%	60,616	8%	49,136	8%	26,127	-88%	59,115	56%	53,162	-11%	65,086	18%	626,226
Total	79,215	-	87,078	10%	71,911	-17%	78,450	9%	76,475	-3%	78,990	3%	88,978	13%	74,701	-16%	43,444	-42%	87,545	102%	82,727	-6%	96,625	17%	946,139
																							12%		

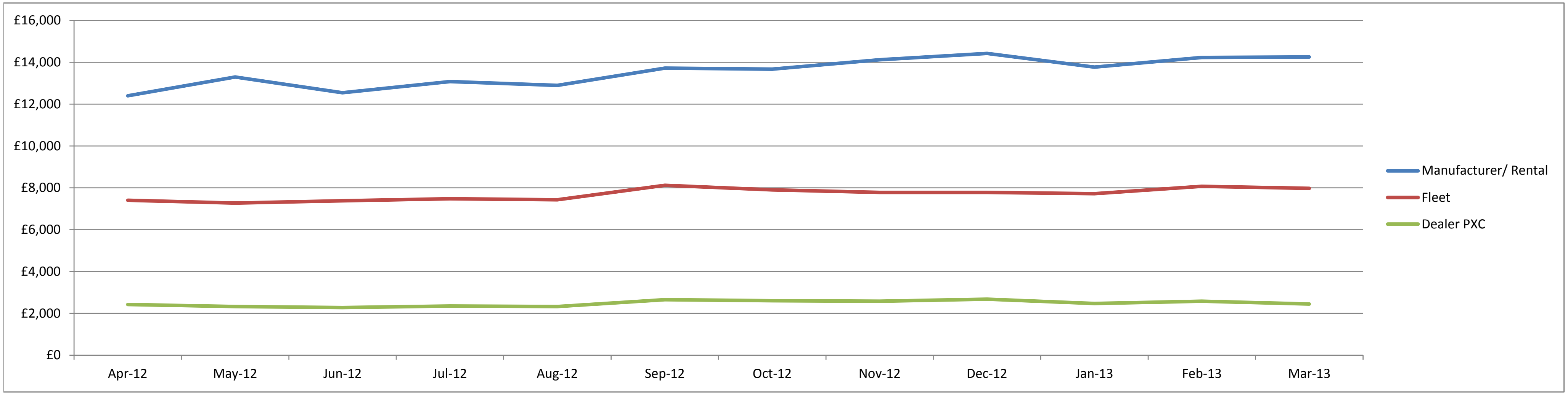


Notes: Manufacturer/ Rental are cars from 0.5 -2.5 years old; Fleet are cars from 2.6 to 4.5 Years Old; Dealer PXC are cars that are 4.6 years or older.

Sales Prices By Customer Type

	Mar-12	% Diff	Apr-12	% Diff	May-12	% Diff	Jun-12	% Diff	Jul-12	% Diff	Aug-12	% Diff	Sep-12	% Diff	Oct-12	% Diff	Nov-12	% Diff	Dec-12	% Diff	Jan-13	% Diff	Feb-13	% Diff	Mar-13	% Diff
Manufacturer/ Rental	£13,475	5%	£12,400	-9%	£13,300	7%	£12,550	-6%	£13,075	4%	£12,900	-1%	£13,725	6%	£13,675	0%	£14,125	0%	£14,425	2%	£13,775	-5%	£14,225	3%	£14,250	0%
Fleet	£7,650	7%	£7,400	-3%	£7,275	-2%	£7,375	1%	£7,475	1%	£7,425	-1%	£8,125	9%	£7,900	-3%	£7,760	-3%	£7,770	0%	£7,725	-1%	£8,075	4%	£7,975	-1%
Dealer PXC	£2,500	7%	£2,425	-3%	£2,325	-4%	£2,275	-2%	£2,350	3%	£2,325	-1%	£2,650	12%	£2,600	-2%	£2,575	-2%	£2,675	4%	£2,475	-8%	£2,575	4%	£2,450	-5%

* See Appendix A

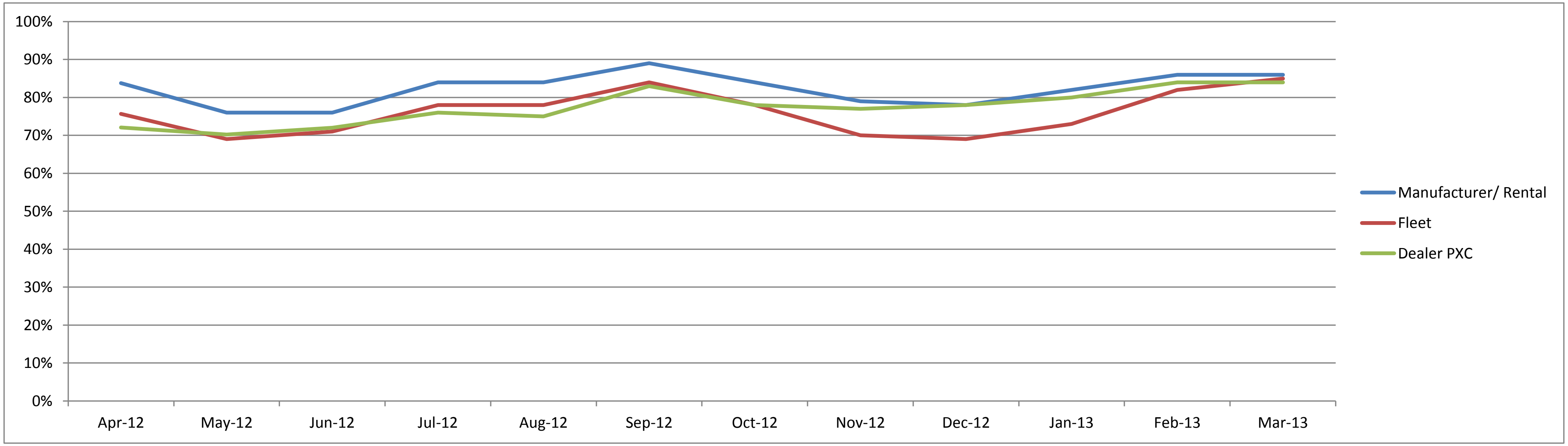


Note: March & September 2012 figures are with plate effect. See Appendix A.

Notes: Manufacturer/ Rental are cars from 0.5 -2.5 years old; Fleet are cars from 2.6 to 4.5 Years Old; Dealer PXC are cars that are 4.6 years or older.

Conversion Rate By Customer Type

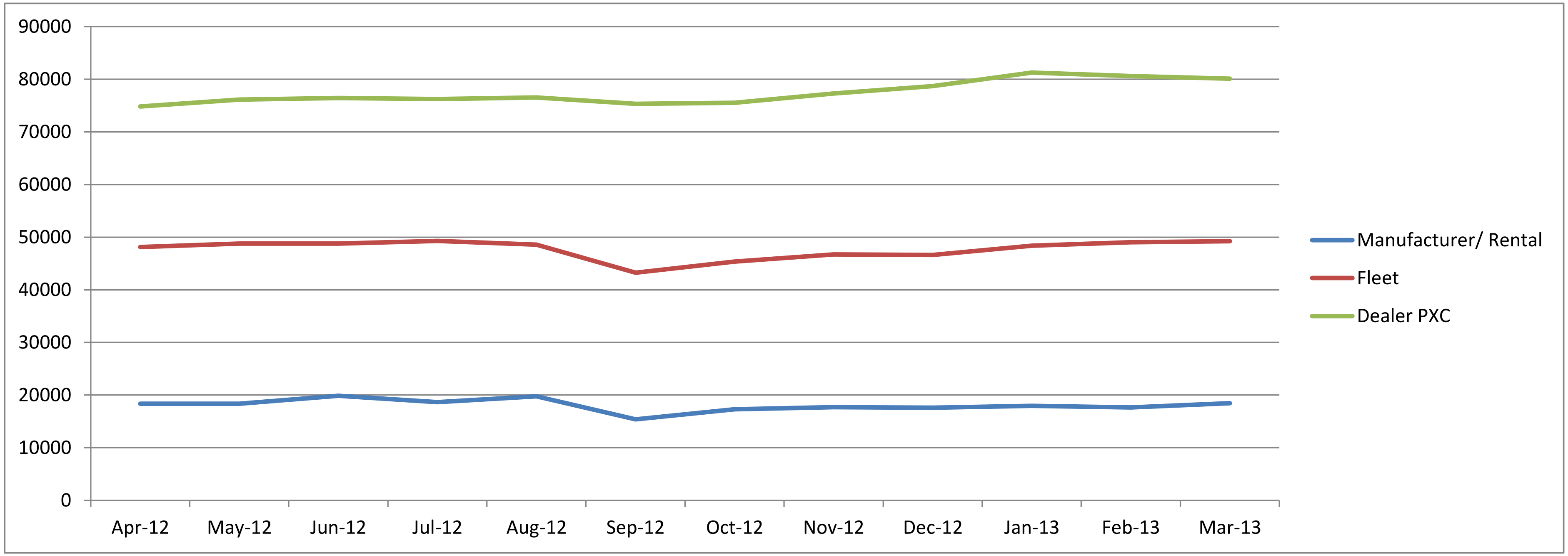
	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
Manufacturer/ Rental	84%	76%	76%	84%	84%	89%	84%	79%	78%	82%	86%	86%
Fleet	76%	69%	71%	78%	78%	84%	78%	70%	69%	73%	82%	85%
Dealer PXC	72%	70%	72%	76%	75%	83%	78%	77%	78%	80%	84%	84%



Notes: Manufacturer/ Rental are cars from 0.5 -2.5 years old; Fleet are cars from 2.6 to 4.5 Years Old; Dealer PXC are cars that are 4.6 years or older.

Recorded Mileages By Customer Type

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
Manufacturer/ Rental	18347	18347	19852	18654	19743	15412	17312	17726	17595	17935	17639	18456
Fleet	48146	48789	48763	49284	48566	43270	45356	46712	46628	48380	49031	49215
Dealer PXC	74816	76151	76426	76220	76568	75351	75544	77282	78727	81297	80637	80135
Average	47103	47762	48347	48053	48292	44678	46071	47240	47650	49204	49102	49269

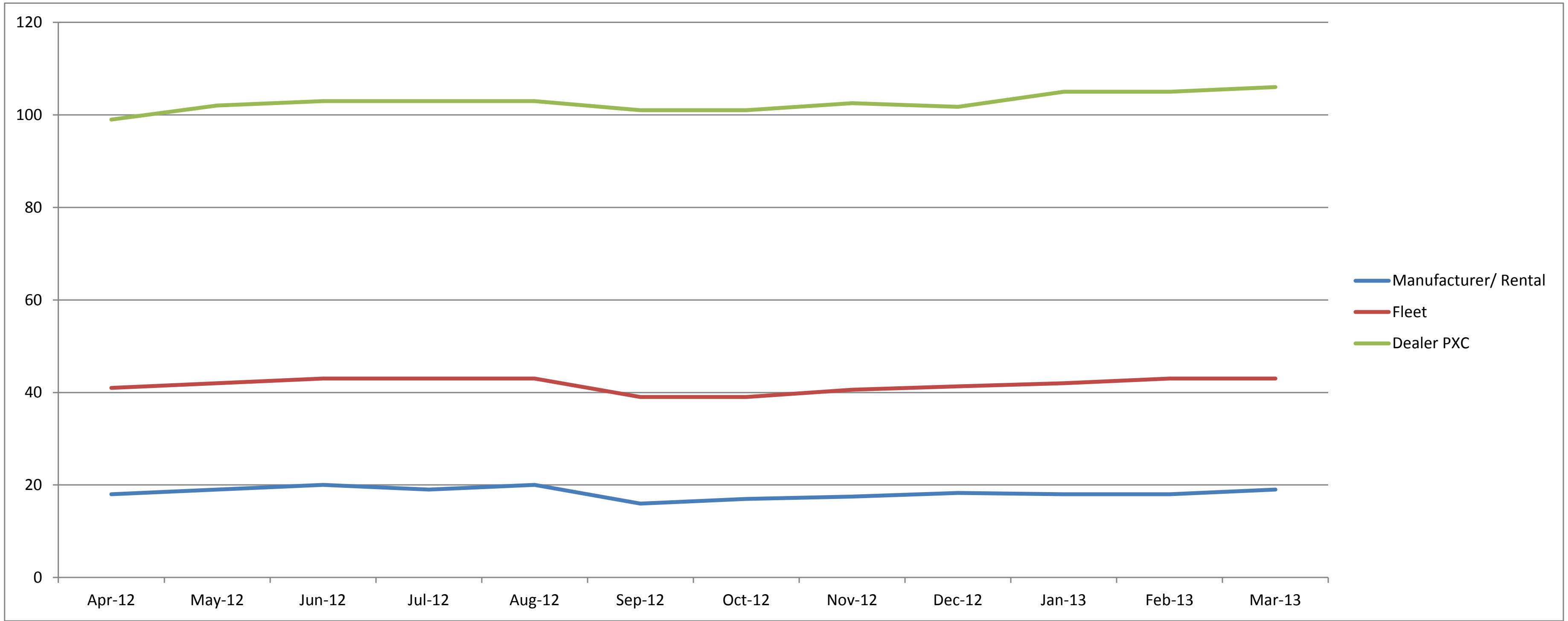


Notes: Manufacturer/ Rental are cars from 0.5 -2.5 years old; Fleet are cars from 2.6 to 4.5 Years Old; Dealer PXC are cars that are 4.6 years or older.

Average Age In Months By Customer Type

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
Manufacturer/ Rental	18	19	20	19	20	16	17	18	18	18	18	19
Fleet	41	42	43	43	43	39	39	41	41	42	43	43
Dealer PXC	99	102	103	103	103	101	101	103	102	105	105	106

Notes: The slightly reduced mileages for March and September are due to the addition of the later reg. plate



Notes: Manufacturer/ Rental are cars from 0.5 -2.5 years old; Fleet are cars from 2.6 to 4.5 Years Old; Dealer PXC are cars that are 4.6 years or older.

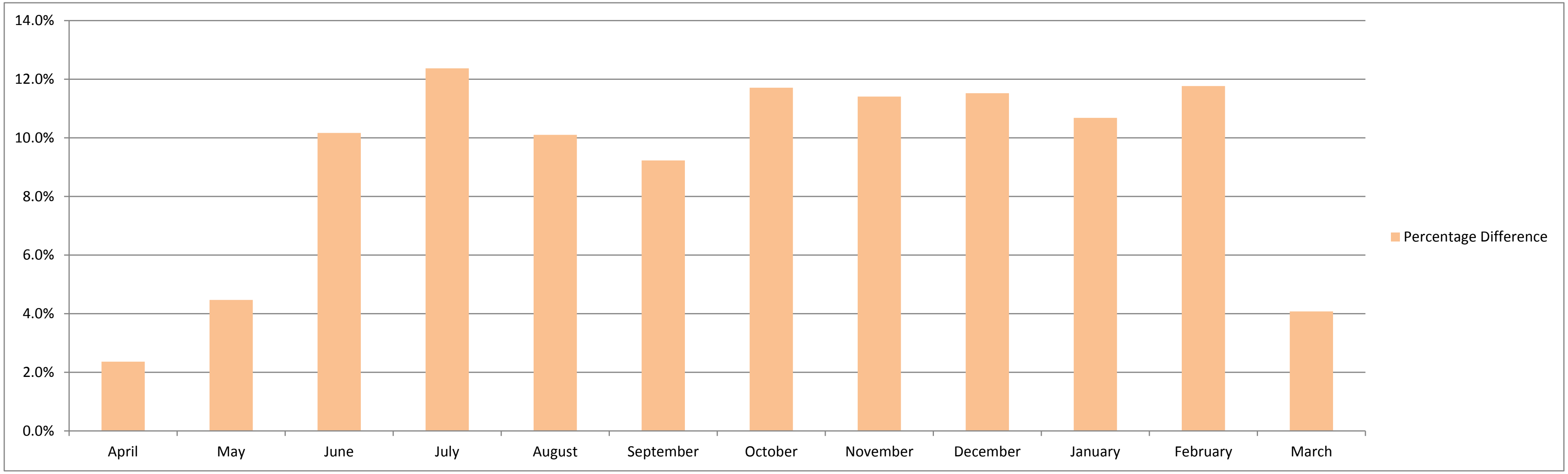
Fleet Market Summary

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
Average age in months	41	42	43	43	43	39	39	41	41	42	43	43
Recorded mileage	48146	48789	48763	49284	48566	43270	45356	46712	46628	48380	49031	49215
Conversion rate	76%	69%	71%	78%	78%	84%	78%	70%	69%	73%	82%	85%
Sales volumes	19983	22406	18058	19090	18567	17634	21529	18427	12182	18602	18584	19801
Sales prices	£7,400	£7,275	£7,375	£7,475	£7,425	£8,125	£7,900	£7,760	£7,770	£7,725	£8,075	£7,975

* See Appendix A

Average Fleet Sale Price Year On Year

	April	May	June	July	August	September	October	November	December	January	February	March
Average Fleet Sales Prices All Ages vs Previous Year	£7,225	£6,950	£6,625	£6,550	£6,675	£7,375	£6,975	£6,875	£6,875	£6,900	£7,125	£7,650
	£7,400	£7,275	£7,375	£7,475	£7,425	£8,125	£7,900	£7,760	£7,770	£7,725	£8,075	£7,975
Percentage Difference	2.4%	4.5%	10.2%	12.4%	10.1%	9.2%	11.7%	11.4%	11.5%	10.7%	11.8%	4.1%



Fleet Sales Information

Fleet Sales Volume by Fuel Type

(All references to March & September 2012 prices include plate effect. See Appendix A)

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
Diesel	11462	13099	10793	11439	10914	10033	12486	10927	7476	11276	11084	11779
Petrol	8420	9203	7123	7500	7558	7511	8932	7372	4622	7121	7236	7740
Hybrid	101	104	142	151	95	90	111	128	74	205	264	282

Fleet Sales Price by Fuel Type

	Apr-12	% Diff	May-12	% Diff	Jun-12	% Diff	Jul-12	% Diff	Aug-12	% Diff	Sep-12	% Diff	Oct-12	% Diff	Nov-12	% Diff	Dec-12	% Diff	Jan-13	% Diff	Feb-13	% Diff	Mar-13	% Diff
Diesel	£8,100	-5%	£7,925	-2%	£8,025	1%	£8,125	1%	£8,100	0%	£9,150	11%	£8,800	-4%	£8,575	-4%	£8,500	-1%	£8,450	-1%	£8,700	3%	£8,725	0%
Petrol	£6,450	-3%	£6,325	-2%	£6,375	1%	£6,500	2%	£6,475	0%	£6,725	4%	£6,600	-2%	£6,550	-2%	£6,575	0%	£6,475	-2%	£7,050	8%	£6,750	-4%
Hybrid	£7,850	-1%	£7,800	-1%	£7,975	2%	£8,175	2%	£8,175	0%	£10,225	20%	£10,150	-1%	£8,625	-1%	£8,275	-4%	£10,025	17%	£9,750	-3%	£9,800	1%

Fleet Sales Price by Emissions

	Apr-12	% Diff	May-12	% Diff	Jun-12	% Diff	Jul-12	% Diff	Aug-12	% Diff	Sep-12	% Diff	Oct-12	% Diff	Nov-12	% Diff	Dec-12	% Diff	Jan-13	% Diff	Feb-13	% Diff	Mar-13	% Diff
< 160kg	£6,675	-3%	£6,550	-2%	£6,625	1%	£6,675	1%	£6,725	1%	£7,350	9%	£7,050	-4%	£6,900	-4%	£6,925	0%	£6,825	-1%	£7,050	3%	£7,050	0%
>=160kg	£9,100	-3%	£9,050	-1%	£9,275	2%	£9,700	4%	£9,450	-3%	£10,875	13%	£10,975	1%	£10,850	1%	£10,800	0%	£10,900	1%	£11,375	4%	£10,900	-4%

Fleet Mileages by Fuel Type

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
Diesel	59387	59602	59130	59906	59210	53572	55916	57254	56119	58695	59840	59884
Petrol	32687	33292	32889	32884	33072	29390	30411	30858	30931	31840	32154	32618
Hybrid	61134	58131	57136	59052	58202	53110	60192	59893	64744	55555	57762	59134

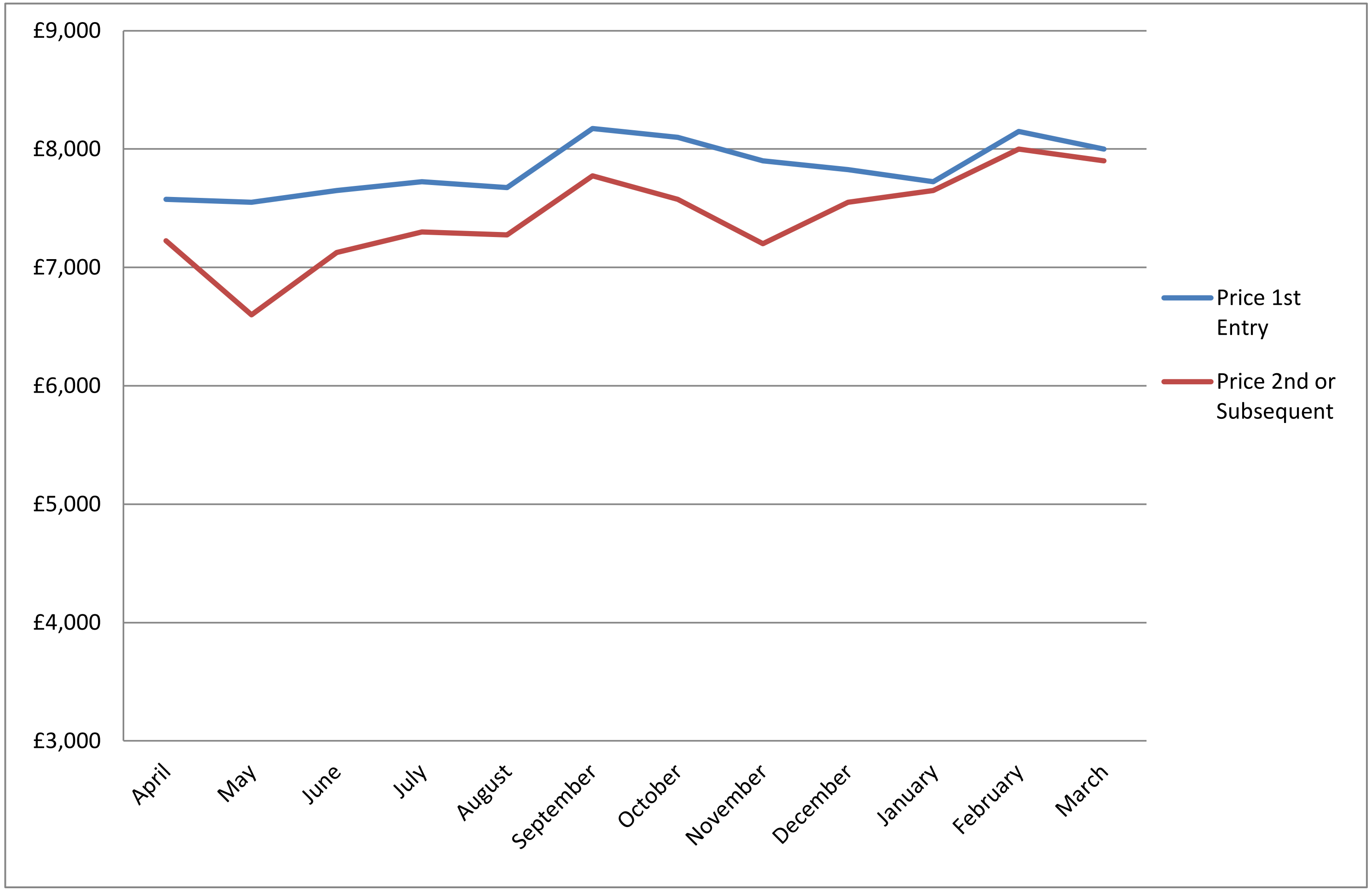
Volume of Fleet Cars over 80,000 Miles by Fuel Type

	Apr-12	% Diff	May-12	% Diff	Jun-12	% Diff	Jul-12	% Diff	Aug-12	% Diff	Sep-12	% Diff	Oct-12	% Diff	Nov-12	% Diff	Dec-12	% Diff	Jan-13	% Diff	Feb-13	% Diff	Mar-13	% Diff
Diesel	2,816	21%	3,219	30%	2,657	23%	2,955	27%	2,736	27%	1,918	15%	2,661	24%	2,505	24%	1,624	22%	2,747	34%	2,816	24%	2,956	25%
Petrol	261	3%	351	5%	237	3%	239	3%	263	4%	140	2%	210	3%	196	3%	123	3%	189	3%	203	3%	277	4%
Hybrid	22	21%	27	19%	27	18%	39	41%	21	23%	20	18%	24	19%	33	19%	22	30%	40	36%	54	19%	61	22%

Note the % Diff takes the Volumes of Cars over 80,000 and divides it against the total number of Observations for that fuel type

Sales Price Compared To Number Of Entries For Fleet Sector

	Price 1st Entry	Price 2nd or Subsequent
April	£7,575	£7,225
May	£7,550	£6,600
June	£7,650	£7,125
July	£7,725	£7,300
August	£7,675	£7,275
September	£8,175	£7,775
October	£8,100	£7,575
November	£7,900	£7,200
December	£7,825	£7,550
January	£7,725	£7,650
February	£8,150	£8,000
March	£8,000	£7,900

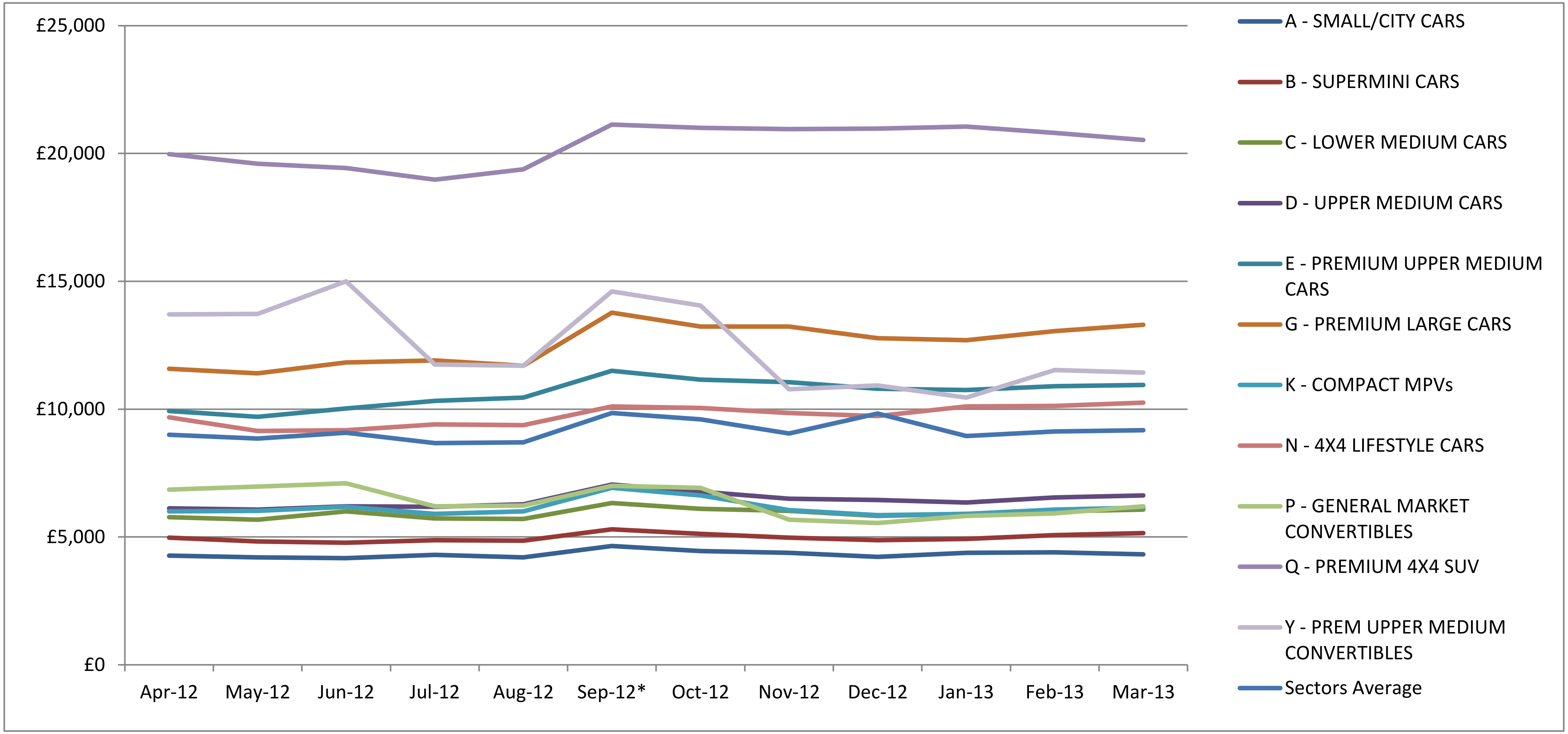


Fleet Sales Price By Key Market Sector

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12*	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
A - SMALL/CITY CARS	£4,275	£4,200	£4,175	£4,300	£4,200	£4,650	£4,450	£4,375	£4,225	£4,375	£4,400	£4,325
B - SUPERMINI CARS	£4,975	£4,825	£4,775	£4,875	£4,850	£5,300	£5,125	£4,975	£4,875	£4,925	£5,075	£5,150
C - LOWER MEDIUM CARS	£5,775	£5,675	£6,000	£5,725	£5,700	£6,325	£6,100	£6,025	£5,825	£5,900	£6,000	£6,075
D - UPPER MEDIUM CARS	£6,125	£6,075	£6,200	£6,175	£6,275	£7,050	£6,775	£6,500	£6,450	£6,350	£6,550	£6,625
E - PREMIUM UPPER MEDIUM CARS	£9,925	£9,700	£10,025	£10,325	£10,450	£11,500	£11,150	£11,050	£10,800	£10,750	£10,900	£10,950
G - PREMIUM LARGE CARS	£11,575	£11,400	£11,825	£11,900	£11,700	£13,775	£13,225	£13,225	£12,775	£12,700	£13,050	£13,300
K - COMPACT MPVs	£6,000	£6,025	£6,175	£5,900	£6,000	£6,925	£6,625	£6,050	£5,850	£5,900	£6,075	£6,150
N - 4X4 LIFESTYLE CARS	£9,675	£9,150	£9,175	£9,400	£9,375	£10,100	£10,050	£9,850	£9,725	£10,100	£10,125	£10,250
P - GENERAL MARKET CONVERTIBLES	£6,850	£6,975	£7,100	£6,200	£6,225	£7,000	£6,925	£5,675	£5,550	£5,825	£5,925	£6,200
Q - PREMIUM 4X4 SUV	£19,975	£19,600	£19,425	£18,975	£19,375	£21,125	£21,000	£20,950	£20,975	£21,050	£20,800	£20,525
Y - PREM UPPER MEDIUM CONVERTIBLES	£13,700	£13,725	£15,000	£11,750	£11,700	£14,600	£14,050	£10,775	£10,925	£10,450	£11,525	£11,425
Sectors Average	£9,000	£8,850	£9,080	£8,675	£8,700	£9,850	£9,600	£9,050	£9,825	£8,950	£9,125	£9,175

*Appendix A

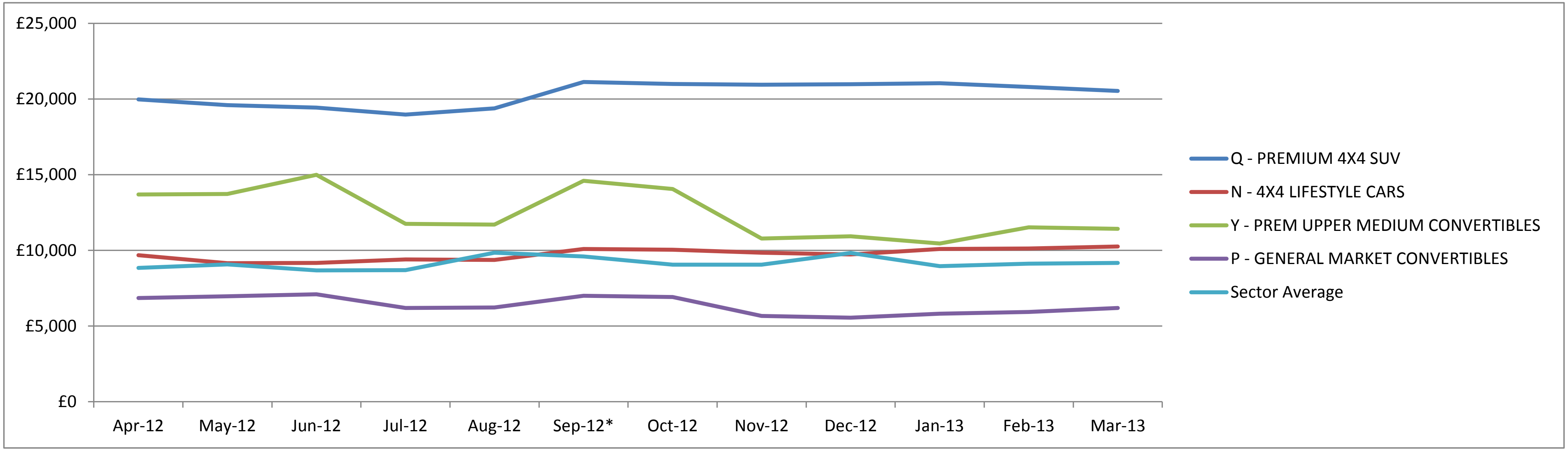
Fleet Sales Price By Key Market Sector cont.



Fleet Sales Prices For 4x4 & Convertibles

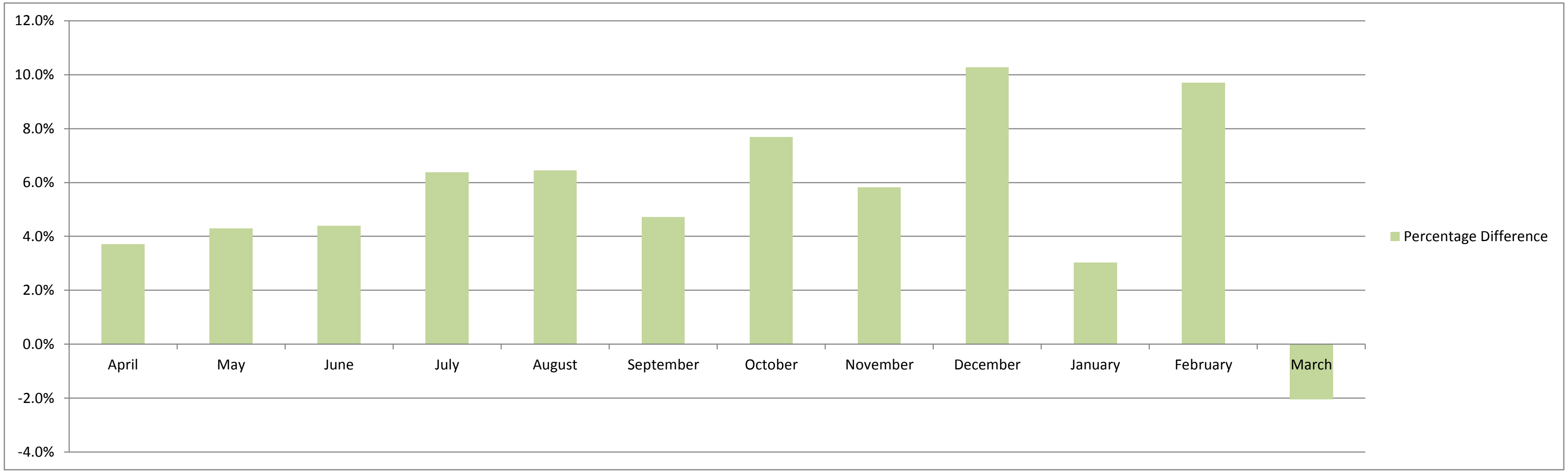
	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12*	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
Q - PREMIUM 4X4 SUV	£19,975	£19,600	£19,425	£18,975	£19,375	£21,125	£21,000	£20,950	£20,975	£21,050	£20,800	£20,525
N - 4X4 LIFESTYLE CARS	£9,675	£9,150	£9,175	£9,400	£9,375	£10,100	£10,050	£9,850	£9,725	£10,100	£10,125	£10,250
Y - PREM UPPER MEDIUM	£13,700	£13,725	£15,000	£11,750	£11,700	£14,600	£14,050	£10,775	£10,925	£10,450	£11,525	£11,425
P - GENERAL MARKET CONVERTIBLES	£6,850	£6,975	£7,100	£6,200	£6,225	£7,000	£6,925	£5,675	£5,550	£5,825	£5,925	£6,200
Sector Average	£8,850	£9,080	£8,675	£8,700	£9,850	£9,600	£9,050	£9,050	£9,825	£8,950	£9,125	£9,175

*Appendix A



Average Part Exchange Price Year On Year

	April	May	June	July	August	September	October	November	December	January	February	March
Average Dealer PXC Sales Prices All Ages vs Previous Year	£2,335	£2,225	£2,175	£2,200	£2,175	£2,525	£2,400	£2,425	£2,400	£2,400	£2,325	£2,500
	£2,425	£2,325	£2,275	£2,350	£2,325	£2,650	£2,600	£2,575	£2,675	£2,475	£2,575	£2,450
Percentage Difference	3.7%	4.3%	4.4%	6.4%	6.5%	4.7%	7.7%	5.8%	10.3%	3.0%	9.7%	-2.0%



Appendix

Appendix A

Throughout this report we refer to specific ages of used car. This means that every March and September the specific age will coincide with cars on the newer plate. Because the market recognises a price premium for every subsequent plate, prices increase for that reason alone. We will make reference to this with the comment ‘With plate effect’. We will also show figures ‘without plate effect’. We calculate this by extracting sales of the newer plate so that comparisons with previous months are always for cars with the same plate.