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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 February & early March

Whole market February compared to January

- Total sales weakened from 87,545 to 82,727 units, representing a month-on-month decline of circa 6%. However, after adjusting for a shorter working month (20 versus 22 days), average daily activity increased by circa 4%.
- The price of all used cars sold at auction increased from £4,856 to £5,359, or 10%, between January and February. We are not quite making a like for like comparison with the previous month due to a mix shift in favour of ex-Fleet and Manufacturer/Rental segment vehicles at the expense of 9+ year old cars.
- Average prices were up almost invariably across all age categories by an average of around 2%, although vehicles aged between 1.5-3.5 years performed the best at around 4-6%.
- The difference in average price achieved between first-time sold and re-entered vehicles increased to £375 on average (£5,400 versus £5,025 for re-entered vehicles) versus £100 in December, although this has widened in line with a shift to younger cars: in the Fleet segment, the gap remains low at £150 (£8,150 versus £8,000).
- Sales conversion rates continued their upward movement, rising from 78% to 84% – a 12 month high – principally driven by the Fleet segment (up from 73% to 82%).
- As a consequence, the number of entries prior to achieving a sale decreased slightly from 1.3 to 1.2 whilst the number of days that cars remained on site before achieving a sale fell over 15% from 9.9 to 8.5.

Comment:

Transactional activity increased in February, although increases in volumes from the Manufacturer/Rental segment were largely offset by sharp declines in the Dealer Part-Exchange segment. This largely reversed the value declines by age segment and shift to Dealer PXC experienced in January.

Although average prices increased substantially during February versus the prior month, this is principally as a consequence of a shift in volume away from older (10+ year old) vehicles to younger (<2.5 year old) cars. However, on a like-for-like age basis, values were up. Such consistent price increases across the board have returned the average price close to December's highs, maintaining the different one-year age bands >10% above their values from February 2012. A shortage of supply and/or increased confidence amongst buyers are the most likely explanations for this, supported by the observed increase in average conversion rate, a decline in the average days spent on site, and our own observations that the average number of days a vehicle is advertised for sale on consumer websites fell by around 7% to 46 days

The growth in conversion rates for February – from 78% to 84% – is somewhat interesting for two reasons. Firstly, this growth was driven by a stark improvement from 73% to 82% in the Fleet segment as demand for these vehicles appeared to strengthen. Secondly, the current conversion rates are much higher than experienced at this point last year: Fleet alone was 6 percentage points ahead of February 2012 and Dealer PXC 10 points! Consequently, February appears to have built on the solid footing where we started the year.

The last point of note is that re-entered cars appear to be continuing in their realisation of values almost as high as those of first time entries. Whilst the gap widened from £100 to £375 this month, the proportion of younger cars – where this difference is likely to be higher – increased. Yet this value difference remains far below the 2012 average of £550. Of note is a backdrop of high – and increasing – conversion rates, which suggests vehicles appear to be appropriately priced. As stated for the last two months, small differences in selling price for re-entered cars tends to manifest when vendors are pleasantly surprised by the strength of prices, allowing sales to be concluded more readily: given recent auction performance versus one year ago, this appears to be holding true, for now. In addition, such an effect may, in part, be as a consequence of the introduction of a standardised grading scheme by some NAMA members, as vehicles should be more likely to be priced to sell first time. However, more evidence needs to be collected in order to validate this theory.

Price changes in February compared to January, by customer type

	Dec-12	Jan-13	Feb-13	% Diff
Manufacturer/ Rental	£14,425	£13,775	£14,225	3%
Fleet	£7,770	£7,725	£8,075	4%
Dealer PXC	£2,675	£2,475	£2,575	4%

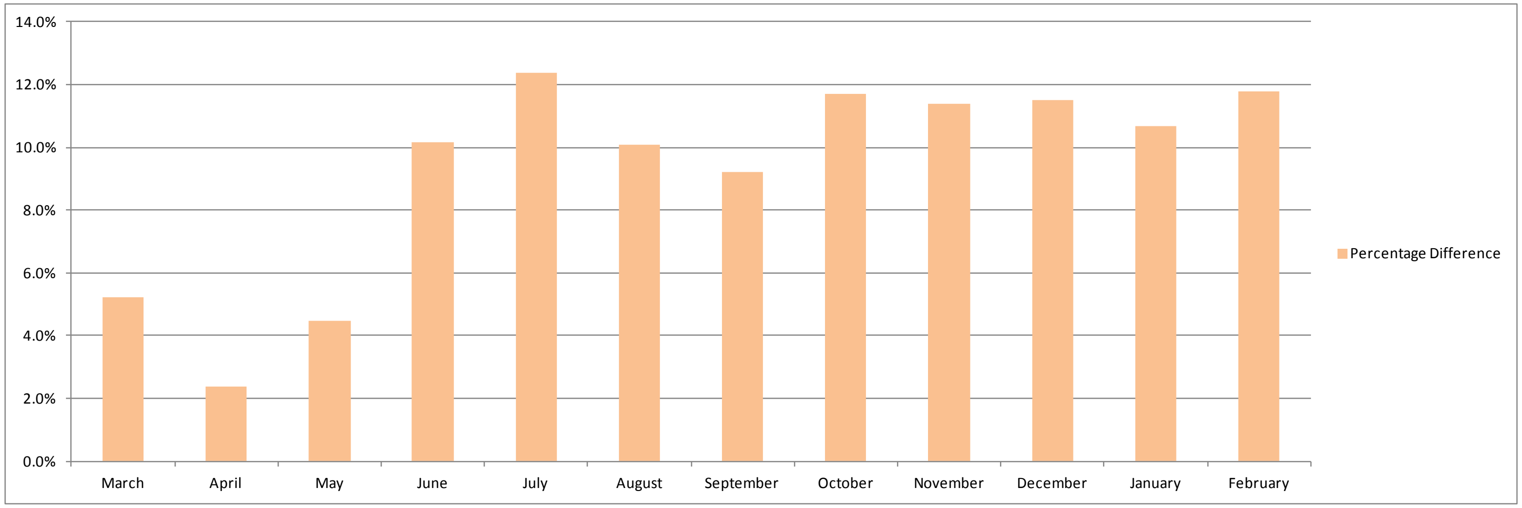
- Manufacturer/rental 0 – 2.5 years
- Fleet 2.6 – 4.5 years
- Dealer PXC over 4.5 years.

Comment:

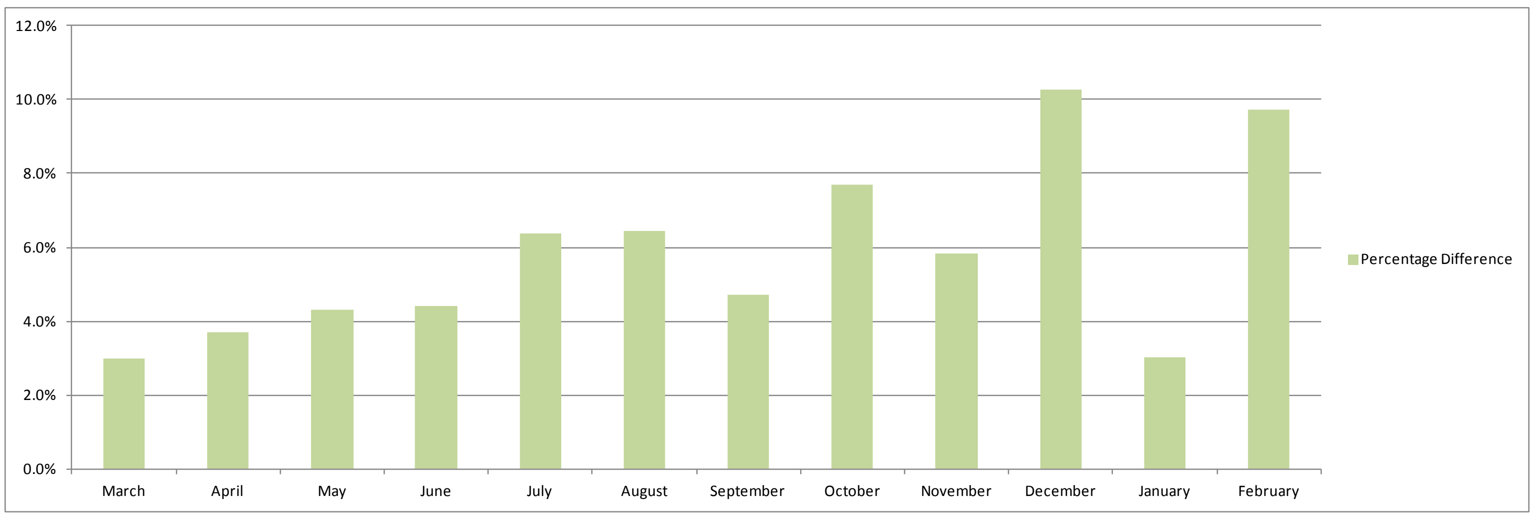
As we stated in the Whole Market Summary, changes in mix predominantly in favour of Manufacturer/Rental segment volumes to the detriment of Dealer PXC has slightly skewed the overall change in market prices. However, prices achieved in each segment increased by between 3-4%, reversing falls experienced across the board in January.

Year-on-year prices for the Fleet & Dealer Part-Exchange Sectors in 2013

Fleet Sector



Dealer Part-Exchange Sector



Comment:

Amongst the Fleet segment, average prices rebounded from their steady slide between September and January, rising by 4% to £8,075 in February – a significant gain versus February 2012 when the average was £7,125. Interestingly, values appear now to be hovering around the £7,900 mark since September, although this is substantially higher than the £7,400 average observed in the 6 months prior to that point. Again, as presented last month, poor new car sales over 2008-10 continues to constrain supply in this segment.

A similar story appears to be the case for the Dealer PXC segment with average price for the segment over the last six months hovering around £2,600 (and around £2,350 over the six months prior to September). Such stability suggests that supply is still constrained; as neither a slowdown in retail demand nor oversupply of new cars are expected in the near future, it is unlikely that prices will deviate far from this median for the foreseeable future.

4x4 and convertible prices during the last three months

	Dec-12	Jan-13	Feb-13
Q - PREMIUM 4X4 SUV	£20,975	£21,050	£20,800
N - 4X4 LIFESTYLE CARS	£9,725	£10,100	£10,125
Y - PREM UPPER MEDIUM CONVERTIBLES	£10,925	£10,450	£11,525
P - GENERAL MARKET CONVERTIBLES	£5,550	£5,825	£5,925
Sector Average	£9,825	£8,950	£9,125

Comment:

The above shows the prices for each of the last 3 months in 2012 from the fleet sector (2.6 – 4.5 years). As expected, convertibles are beginning to show signs of recovery in value as spring approaches. Interestingly, 4x4s appear to be holding their value well, with only a 1.1% decline in premium and a small increase in the lifestyle segments of this market. Although this behaviour may be in part due to the persistent poor weather many parts of the UK are experiencing, the length of time – since September – these vehicles have sustained these valuations suggests that increased demand for such "lifestyle" vehicles could be supporting RVs in these segments. To the extent whether this is true over and above a typical seasonal uplift should become apparent in the coming months.

Market activity in early March:

Competition amongst buyers remains fierce for the most desirable cars, and this has supported RVs through high conversions in recent weeks. Although this behaviour has not shown any sign of abating just yet, the consensus view from NAMA members is that overall conversion rates will begin to weaken after Easter. This view is based on an increase in used supply resulting from the new March plate and the expectation that dealers will feel happier to allow empty spaces to appear on their forecourts as the seasonal decline in consumer interest begins to be felt. However, growth in interest of convertibles and roadsters is only expected to grow.

Whole Market Summary

	Mar-12		Apr-12		May-12		Jun-12		Jul-12		Aug-12		Sep-12		Oct-12		Nov-12		Dec-12		Jan-13		Feb-13	
Average Age in Months	79.4	-	77.4	-	78.4	-	79.5	-	79.7	-	81.0	-	81.5	-	80.3	-	79.2	-	74.9	-	82.0	-	79.0	-
Average No. of Entries	1.3	-	1.3	-	1.4	-	1.4	-	1.3	-	1.3	-	1.2	-	1.3	-	1.3	-	1.3	-	1.3	-	1.2	-
Conversion Rate	78%	-	74%	-	70%	-	72%	-	77%	-	76%	-	83%	-	78%	-	76%	-	75%	-	78%	-	84%	-
Average No. Days on Site	7.5	-	8.5	-	8.7	-	8.7	-	8.0	-	8.3	-	7.5	-	7.4	-	8.7	-	9.6	-	9.9	-	8.5	-
		% Diff		**% Diff**		**% Diff**		**% Diff**		**% Diff**		**% Diff**		**% Diff**		**% Diff**		**% Diff**		**% Diff**		**% Diff**		**% Diff**
Average Sales Prices All Ages	£4,648	-3%	£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%
Sales Volumes All Ages	**86,292**	6%	**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%

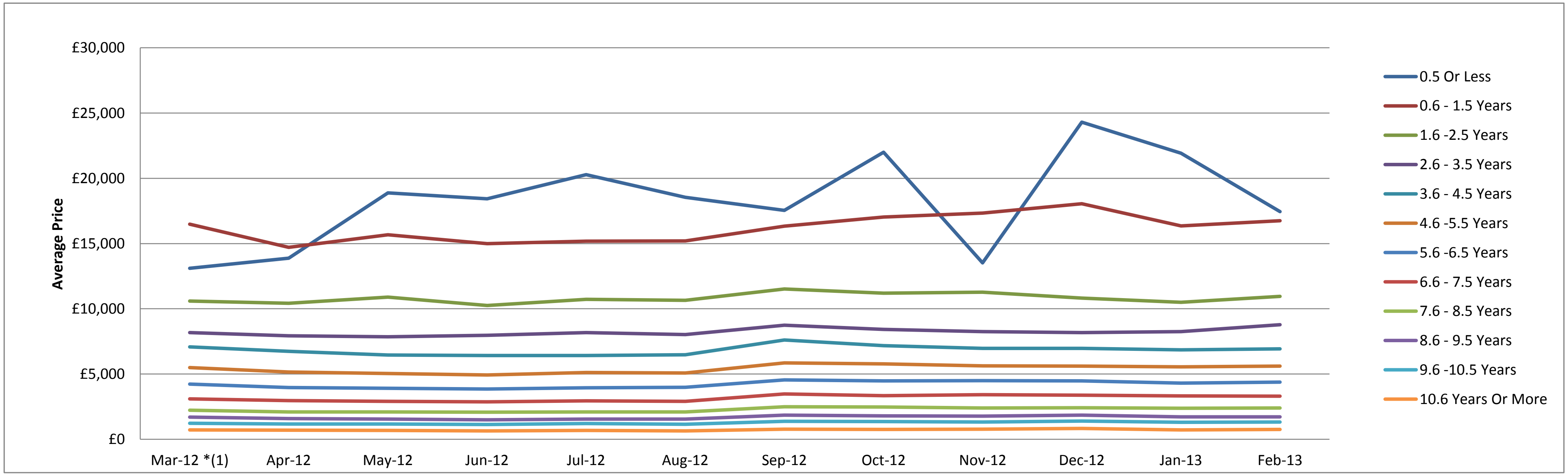
Sales Volumes (all ages)

	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
0.5 Or Less	28	37	122	163	185	361	2	2	14	123	459	812
0.6 - 1.5 Years	3783	3099	4110	3109	3821	3133	2483	2911	3367	2320	4595	5286
1.6 -2.5 Years	3946	3654	4352	3840	3975	4035	2916	3920	3757	2692	4774	4883
2.6 - 3.5 Years	10241	11251	13132	10977	11501	11434	8008	12209	11330	8083	11628	11614
3.6 - 4.5 Years	9342	8732	9274	7081	7589	7133	9626	9320	7097	4099	6974	6970
4.6 -5.5 Years	7667	7098	7205	5950	6591	6319	7143	7547	6286	3477	6851	6787
5.6 -6.5 Years	7187	6795	7090	6009	6602	6578	6777	7487	6056	3398	7466	6902
6.6 - 7.5 Years	7614	7265	7388	6190	6677	6557	6855	7533	6012	3241	7444	6817
7.6 - 8.5 Years	8420	7748	8173	6762	7337	7076	7081	7804	6252	3511	7656	6915
8.6 - 9.5 Years	8270	7496	7784	6457	6980	6754	7366	7997	6542	3558	7857	7098
9.6 -10.5 Years	7325	6798	6862	5686	6275	6146	6584	7255	5953	3225	7049	6168
10.6 Years Or More	12469	9242	11586	9687	10917	10949	14149	14993	12035	5717	14792	12475
Total Volume	**86,292**	**79,215**	**87,078**	**71,911**	**78,450**	**76,475**	**78,990**	**88,978**	**74,701**	**43,444**	**87,545**	**82,727**

Sales Prices (all ages)

	Mar-12	Mar-12 *	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12*	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
0.5 Or Less	£20,575	£13,100	£13,875	£18,875	£18,425	£20,275	£18,550	£17,550	£22,000	£13,525	£24,300	£21,925	£17,450
0.6 - 1.5 Years	£14,600	£16,475	£14,700	£15,675	£15,000	£15,175	£15,200	£16,325	£17,025	£17,325	£18,050	£16,350	£16,750
1.6 -2.5 Years	£10,050	£10,600	£10,425	£10,900	£10,250	£10,725	£10,650	£11,525	£11,200	£11,275	£10,825	£10,500	£10,950
2.6 - 3.5 Years	£7,825	£8,175	£7,925	£7,850	£7,975	£8,175	£8,025	£8,750	£8,425	£8,250	£8,175	£8,250	£8,775
3.6 - 4.5 Years	£6,450	£7,075	£6,750	£6,450	£6,425	£6,425	£6,475	£7,600	£7,175	£6,970	£6,980	£6,850	£6,925
4.6 -5.5 Years	£5,000	£5,500	£5,175	£5,050	£4,925	£5,125	£5,075	£5,850	£5,775	£5,625	£5,600	£5,550	£5,600
5.6 -6.5 Years	£3,825	£4,225	£3,950	£3,900	£3,850	£3,950	£3,975	£4,550	£4,475	£4,500	£4,475	£4,300	£4,375
6.6 - 7.5 Years	£2,750	£3,100	£2,950	£2,900	£2,875	£2,950	£2,900	£3,475	£3,350	£3,425	£3,375	£3,325	£3,300
7.6 - 8.5 Years	£2,025	£2,225	£2,100	£2,100	£2,075	£2,100	£2,100	£2,500	£2,475	£2,400	£2,425	£2,375	£2,400
8.6 - 9.5 Years	£1,550	£1,700	£1,575	£1,550	£1,500	£1,550	£1,550	£1,850	£1,800	£1,775	£1,850	£1,725	£1,725
9.6 -10.5 Years	£1,100	£1,225	£1,150	£1,175	£1,125	£1,200	£1,150	£1,375	£1,350	£1,325	£1,400	£1,300	£1,325
10.6 Years Or More	£650	£725	£700	£675	£650	£675	£650	£775	£750	£775	£825	£725	£750

* See Appendix A

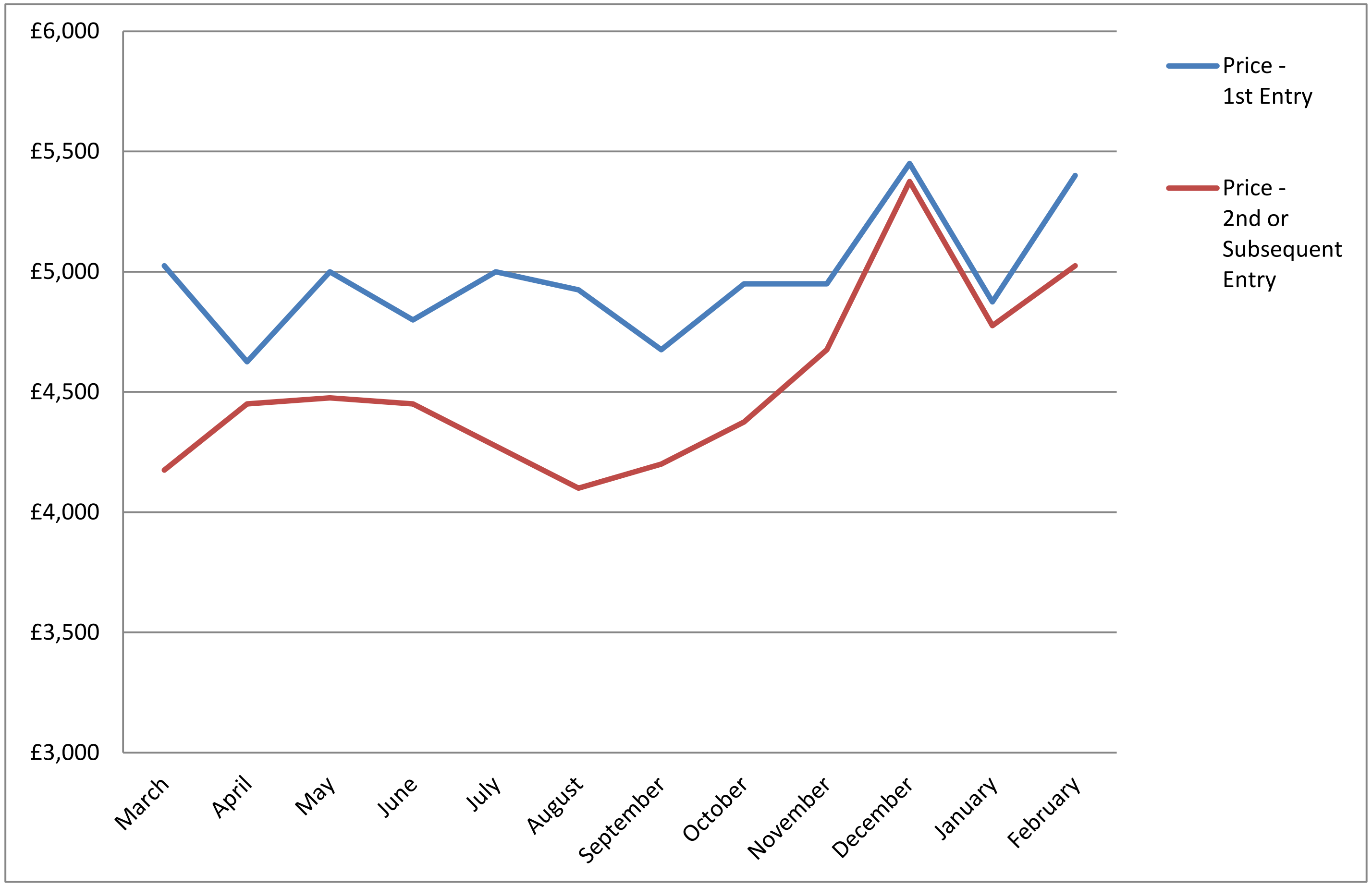


Note: 0.5 Or Less in October 2011 has No Value

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

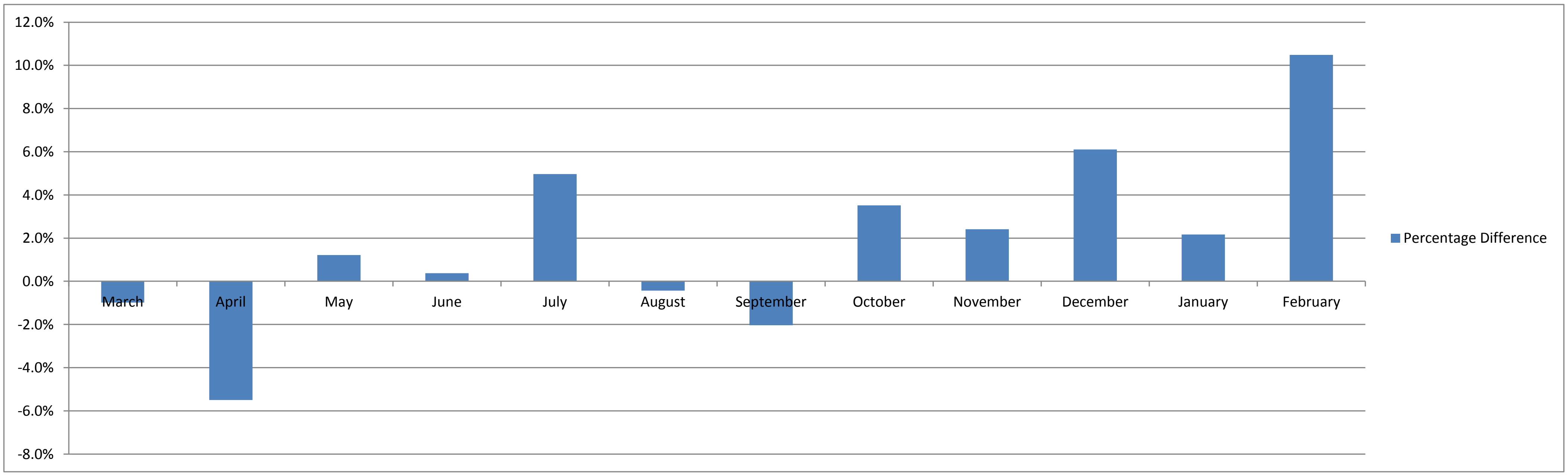
Sales Price Compared to Number of Entries (all ages)

	Price - 1st Entry	Price - 2nd or Subsequent Entry
March	£5,025	£4,175
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



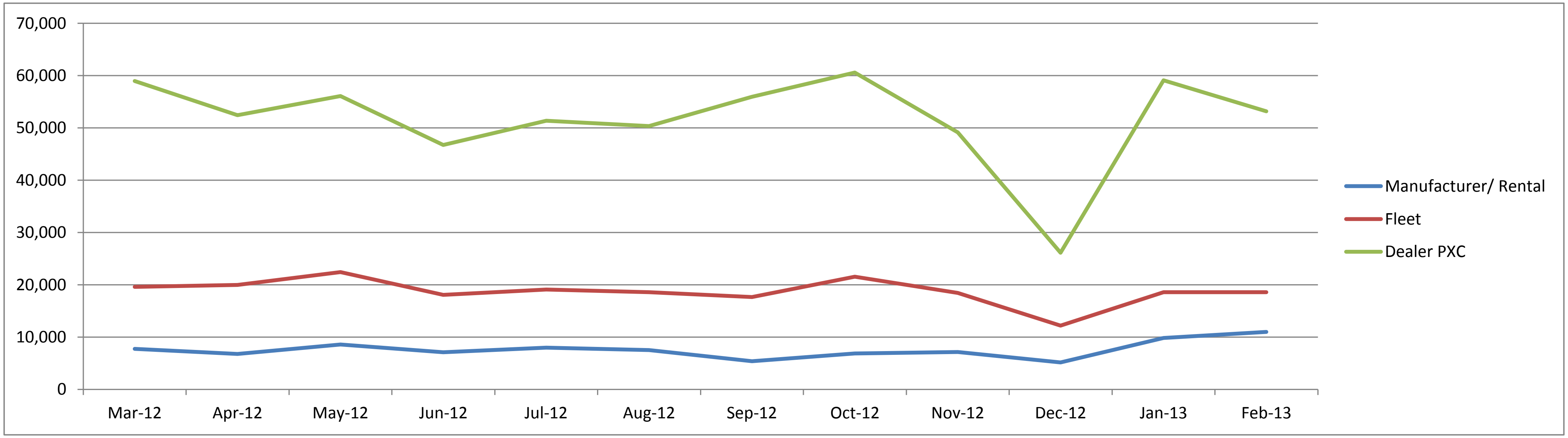
Year-on-Year Sales Price Variance (all ages)

	March	April	May	June	July	August	September	October	November	December	January	February
Average Sales Prices All Ages vs Previous Year	£4,694	£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
Percentage Difference	-1.0%	-5.5%	1.2%	0.4%	5.0%	-0.4%	-2.0%	3.5%	2.4%	6.1%	2.2%	10.5%



Sales Volumes 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	Total
Manufacturer/ Rental	7,757	-23%	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%	91,069
Fleet	19,583	-7%	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%	224,645
Dealer PXC	58,952	14%	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%	620,092
Total	86,292	-	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%	935,806

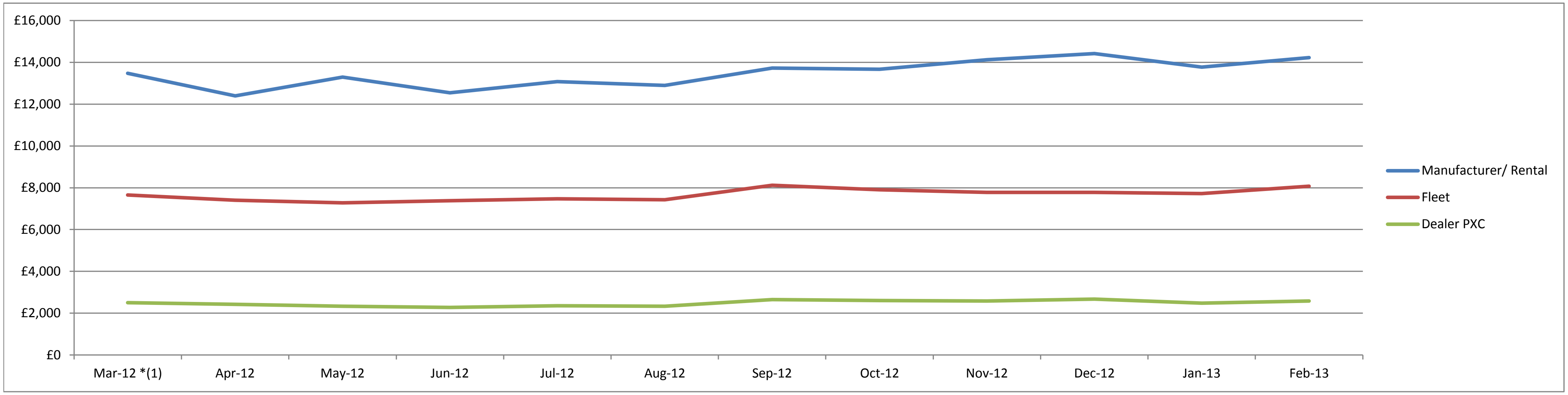


Notes: Manufacturer/ Rental are cars from 0.5 -2.5 years old; Fleet are cars from 2.6 to 4.5 Years Old; Dealer PXC are cars that are 4.6 years or older.

Sales Prices By Customer Type

	Mar-12	% Diff	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
Manufacturer/ Rental	£12,825	0%	£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%
Fleet	£7,225	1%	£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%
Dealer PXC	£2,300	-1%	£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%

* See Appendix A

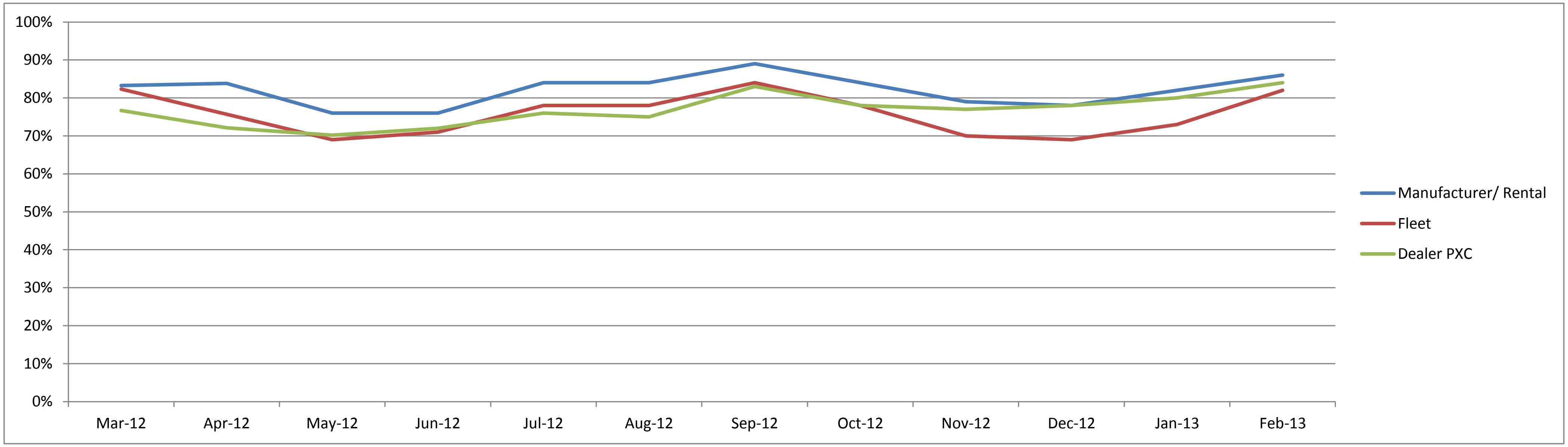


Note: March & September 2012 figures are with plate effect. See Appendix A.

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

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

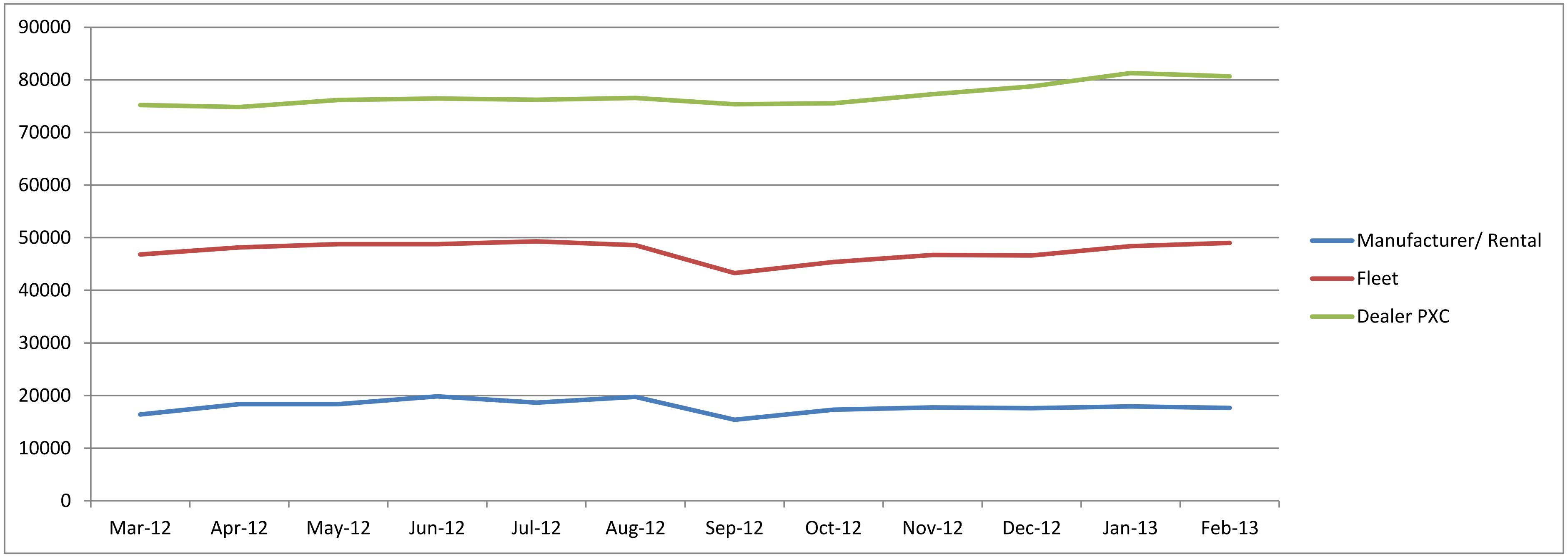


Notes: Manufacturer/ Rental are cars from 0.5 -2.5 years old; Fleet are cars from 2.6 to 4.5 Years Old; Dealer PXC are cars that are 4.6 years or older.

Recorded Mileages By Customer Type

	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
Manufacturer/ Rental	16415	18347	18347	19852	18654	19743	15412	17312	17726	17595	17935	17639
Fleet	46815	48146	48789	48763	49284	48566	43270	45356	46712	46628	48380	49031
Dealer PXC	75200	74816	76151	76426	76220	76568	75351	75544	77282	78727	81297	80637
Average	46143	47103	47762	48347	48053	48292	44678	46071	47240	47650	49204	49102

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

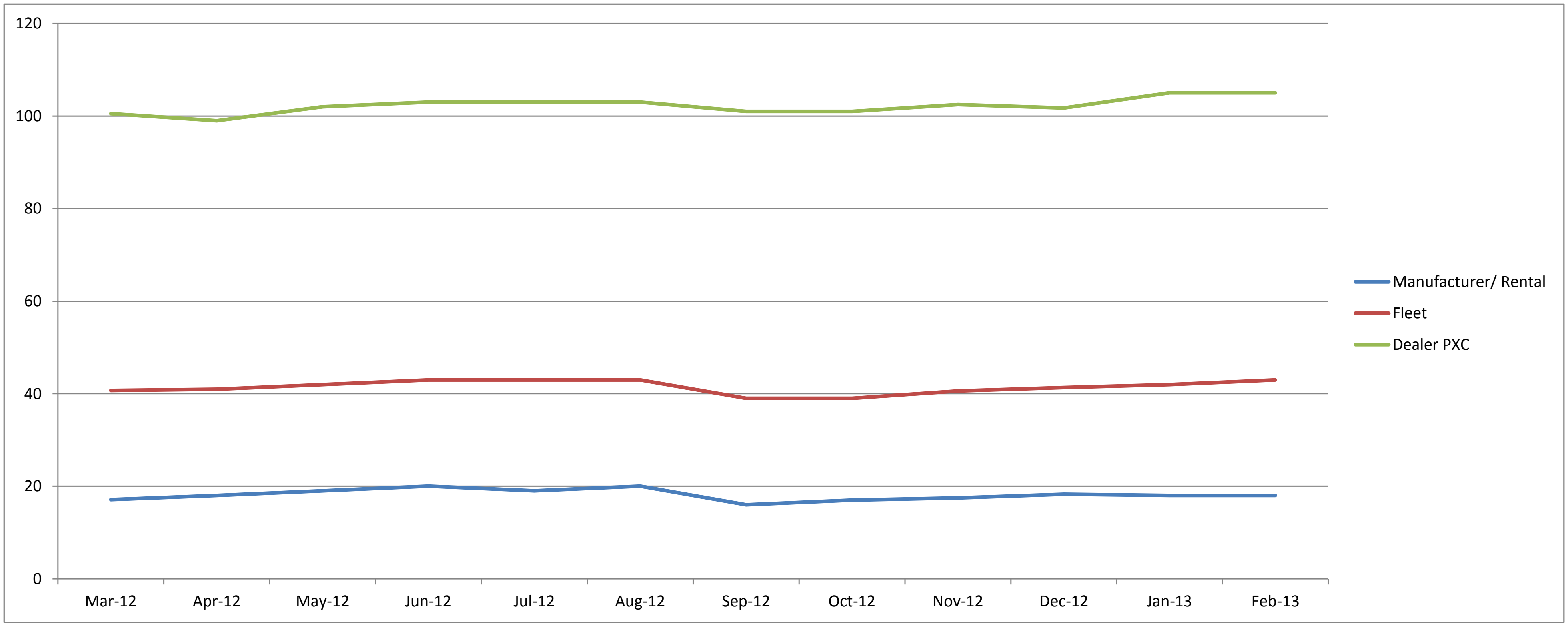


Notes: Manufacturer/ Rental are cars from 0.5 -2.5 years old; Fleet are cars from 2.6 to 4.5 Years Old; Dealer PXC are cars that are 4.6 years or older.

Average Age In Months By Customer Type

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

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.

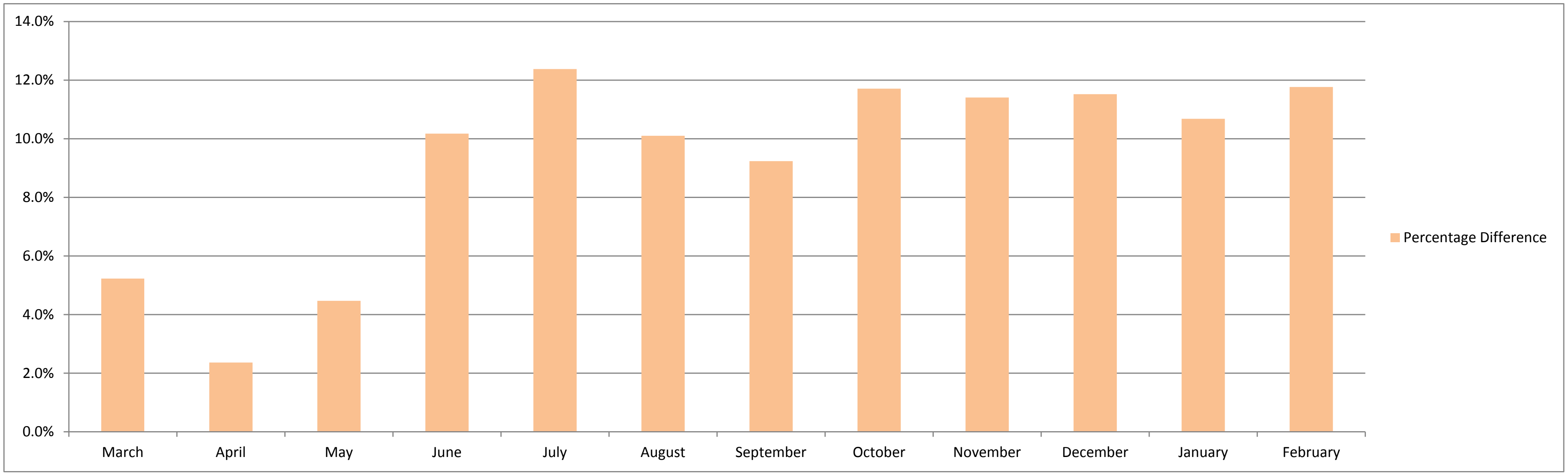
Fleet Market Summary

	Mar-12*	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12*	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
Average age in months	41	41	42	43	43	43	39	39	41	41	42	43
Recorded mileage	46815	48146	48789	48763	49284	48566	43270	45356	46712	46628	48380	49031
Conversion rate	82%	76%	69%	71%	78%	78%	84%	78%	70%	69%	73%	82%
Sales volumes	19583	19983	22406	18058	19090	18567	17634	21529	18427	12182	18602	18584
Sales prices	£7,650	£7,400	£7,275	£7,375	£7,475	£7,425	£8,125	£7,900	£7,760	£7,770	£7,725	£8,075

* See Appendix A

Average Fleet Sale Price Year On Year

	March	April	May	June	July	August	September	October	November	December	January	February
Average Fleet Sales Prices All Ages vs Previous Year	£7,250	£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
Percentage Difference	5.2%	2.4%	4.5%	10.2%	12.4%	10.1%	9.2%	11.7%	11.4%	11.5%	10.7%	11.8%



Fleet Sales Information

Fleet Sales Volume by Fuel Type

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

	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
Diesel	10775	11462	13099	10793	11439	10914	10033	12486	10927	7476	11276	11084
Petrol	8697	8420	9203	7123	7500	7558	7511	8932	7372	4622	7121	7236
Hybrid	111	101	104	142	151	95	90	111	128	74	205	264

Fleet Sales Price by Fuel 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
Diesel	£8,475	9%	£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%
Petrol	£6,625	5%	£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%
Hybrid	£7,925	11%	£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%

Fleet Sales Price by Emissions

	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
< 160kg	£6,875	9%	£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%
>=160kg	£9,350	6%	£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%

Fleet Mileages by Fuel Type

	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
Diesel	58602	59387	59602	59130	59906	59210	53572	55916	57254	56119	58695	59840
Petrol	32021	32687	33292	32889	32884	33072	29390	30411	30858	30931	31840	32154
Hybrid	61643	61134	58131	57136	59052	58202	53110	60192	59893	64744	55555	57762

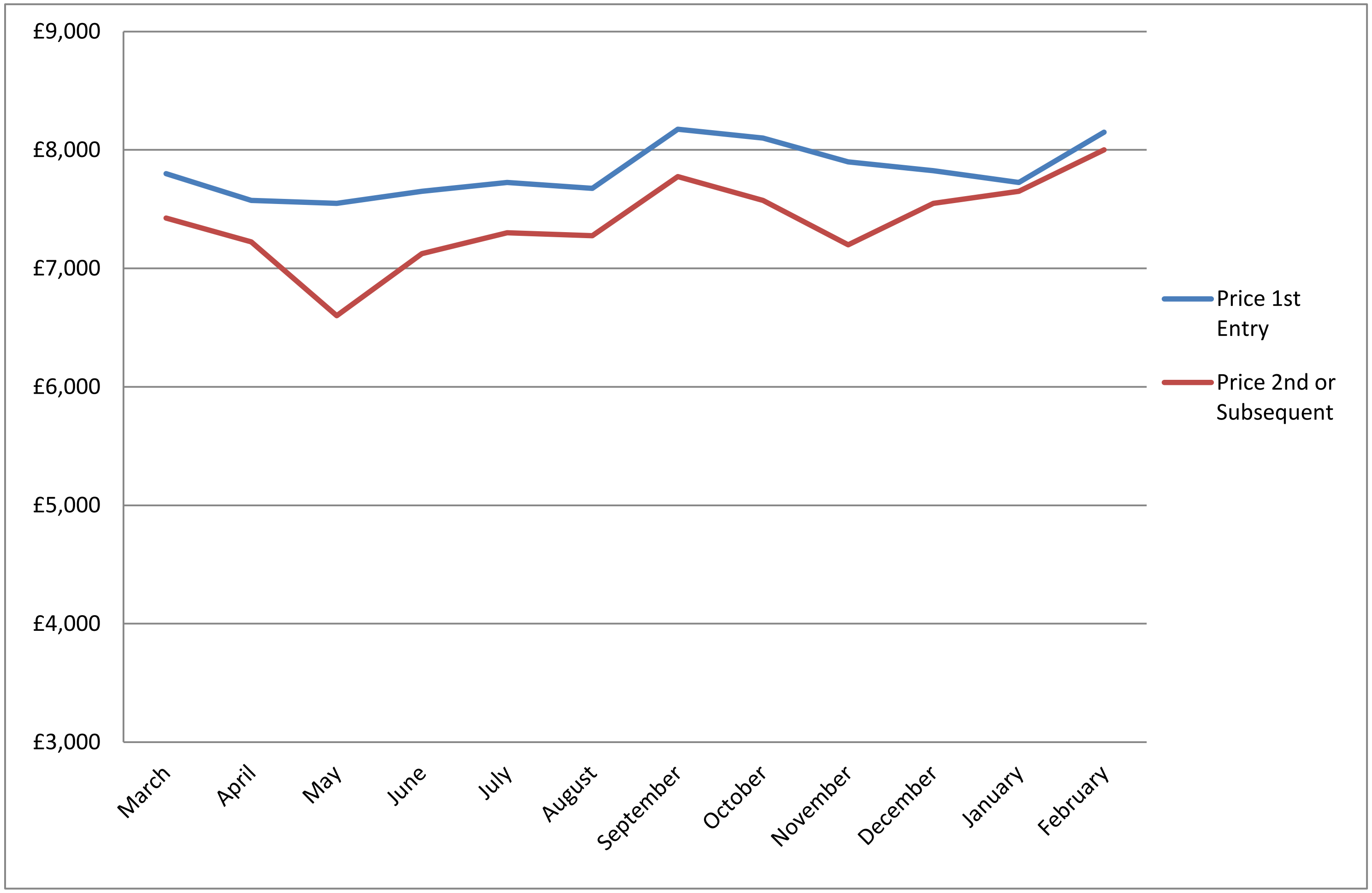
Volume of Fleet Cars over 80,000 Miles by Fuel Type

	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
Diesel	2,546	22%	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	25%
Petrol	266	3%	261	3%	351	5%	237	3%	239	3%	263	4%	140	2%	210	3%	196	3%	123	3%	189	3%	203	3%
Hybrid	29	29%	22	21%	27	19%	27	18%	39	41%	21	23%	20	18%	24	19%	33	19%	22	30%	40	36%	54	20%

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
March	£7,800	£7,425
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

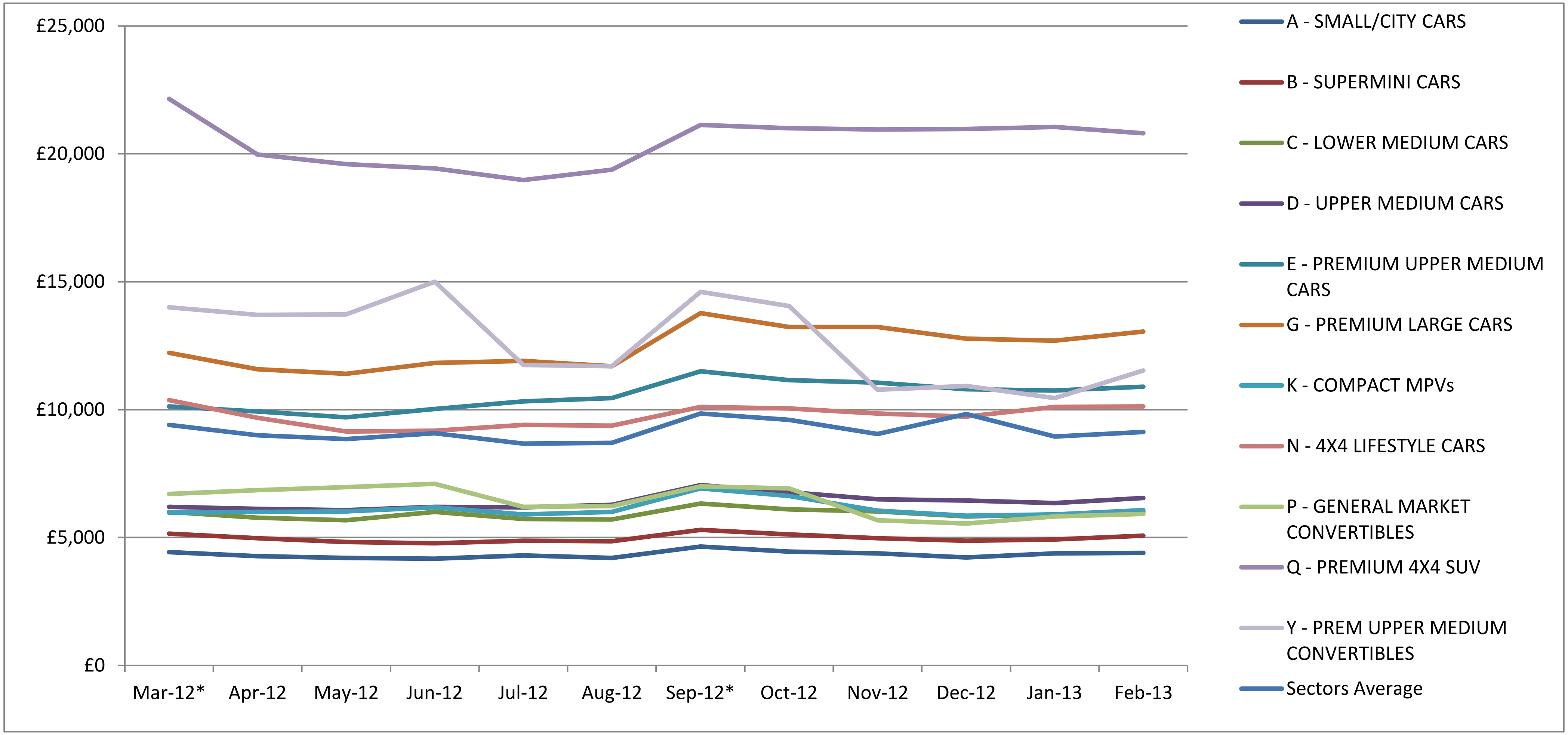


Fleet Sales Price By Key Market Sector

	Mar-12*	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12*	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
A - SMALL/CITY CARS	£4,425	£4,275	£4,200	£4,175	£4,300	£4,200	£4,650	£4,450	£4,375	£4,225	£4,375	£4,400
B - SUPERMINI CARS	£5,150	£4,975	£4,825	£4,775	£4,875	£4,850	£5,300	£5,125	£4,975	£4,875	£4,925	£5,075
C - LOWER MEDIUM CARS	£6,000	£5,775	£5,675	£6,000	£5,725	£5,700	£6,325	£6,100	£6,025	£5,825	£5,900	£6,000
D - UPPER MEDIUM CARS	£6,200	£6,125	£6,075	£6,200	£6,175	£6,275	£7,050	£6,775	£6,500	£6,450	£6,350	£6,550
E - PREMIUM UPPER MEDIUM CARS	£10,125	£9,925	£9,700	£10,025	£10,325	£10,450	£11,500	£11,150	£11,050	£10,800	£10,750	£10,900
G - PREMIUM LARGE CARS	£12,225	£11,575	£11,400	£11,825	£11,900	£11,700	£13,775	£13,225	£13,225	£12,775	£12,700	£13,050
K - COMPACT MPVs	£5,975	£6,000	£6,025	£6,175	£5,900	£6,000	£6,925	£6,625	£6,050	£5,850	£5,900	£6,075
N - 4X4 LIFESTYLE CARS	£10,375	£9,675	£9,150	£9,175	£9,400	£9,375	£10,100	£10,050	£9,850	£9,725	£10,100	£10,125
P - GENERAL MARKET CONVERTIBLES	£6,700	£6,850	£6,975	£7,100	£6,200	£6,225	£7,000	£6,925	£5,675	£5,550	£5,825	£5,925
Q - PREMIUM 4X4 SUV	£22,150	£19,975	£19,600	£19,425	£18,975	£19,375	£21,125	£21,000	£20,950	£20,975	£21,050	£20,800
Y - PREM UPPER MEDIUM CONVERTIBLES	£14,000	£13,700	£13,725	£15,000	£11,750	£11,700	£14,600	£14,050	£10,775	£10,925	£10,450	£11,525
Sectors Average	£9,400	£9,000	£8,850	£9,080	£8,675	£8,700	£9,850	£9,600	£9,050	£9,825	£8,950	£9,125

*Appendix A

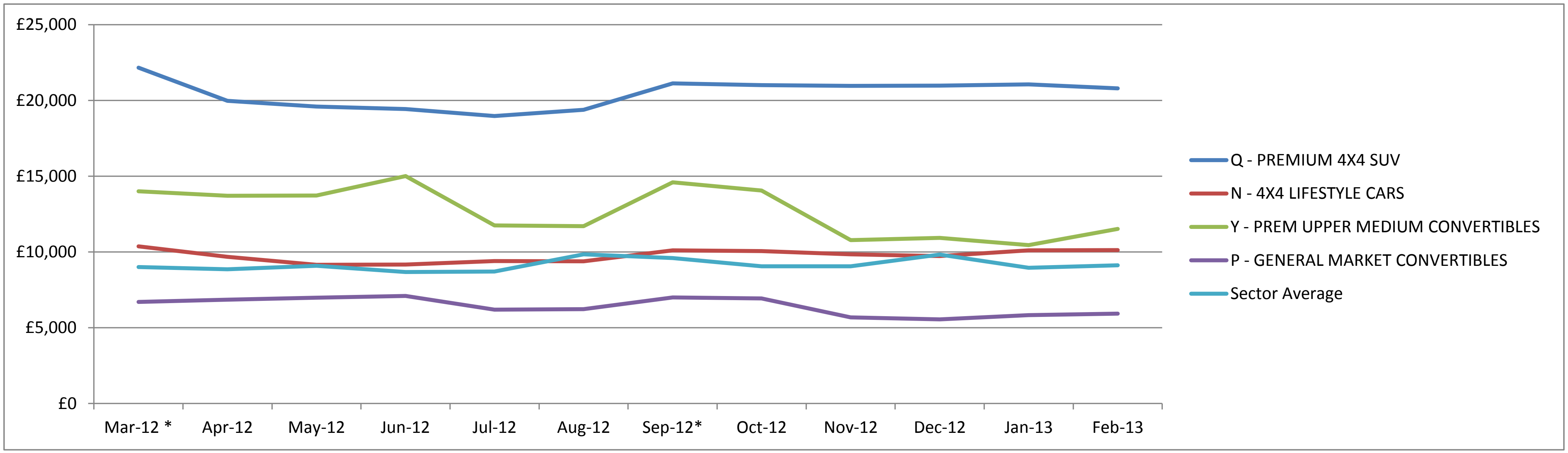
Fleet Sales Price By Key Market Sector cont.



Fleet Sales Prices For 4x4 & Convertibles

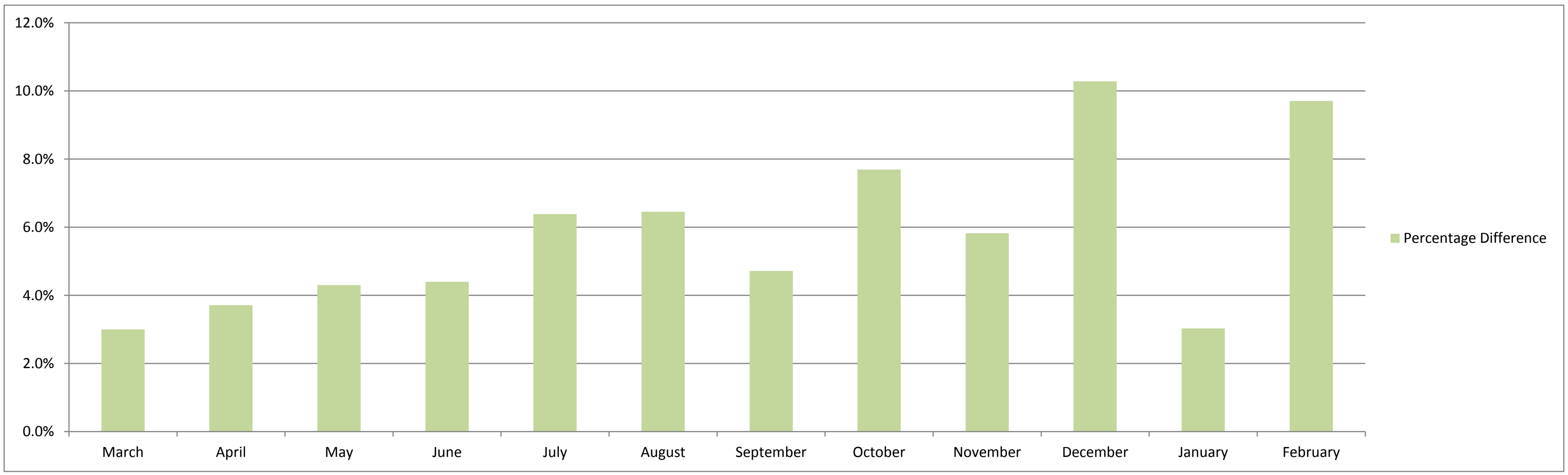
	Mar-12 *	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12*	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
Q - PREMIUM 4X4 SUV	£22,150	£19,975	£19,600	£19,425	£18,975	£19,375	£21,125	£21,000	£20,950	£20,975	£21,050	£20,800
N - 4X4 LIFESTYLE CARS	£10,375	£9,675	£9,150	£9,175	£9,400	£9,375	£10,100	£10,050	£9,850	£9,725	£10,100	£10,125
Y - PREM UPPER MEDIUM	£14,000	£13,700	£13,725	£15,000	£11,750	£11,700	£14,600	£14,050	£10,775	£10,925	£10,450	£11,525
P - GENERAL MARKET CONVERTIBLES	£6,700	£6,850	£6,975	£7,100	£6,200	£6,225	£7,000	£6,925	£5,675	£5,550	£5,825	£5,925
Sector Average	£9,000	£8,850	£9,080	£8,675	£8,700	£9,850	£9,600	£9,050	£9,050	£9,825	£8,950	£9,125

*Appendix A



Average Part Exchange Price Year On Year

	March	April	May	June	July	August	September	October	November	December	January	February
Average Dealer PXC Sales Prices All Ages vs Previous Year	£2,425	£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
Percentage Difference	3.0%	3.7%	4.3%	4.4%	6.4%	6.5%	4.7%	7.7%	5.8%	10.3%	3.0%	9.7%



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.