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GLASS'S

Auction Report

February 2013

NATIONAL ASSOCIATION OF MOTOR AUCTIONS

Contents

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NAMA used car market commentary for January & early February

Whole market January compared to December

- Total sales more than doubled from 43,444 to 86,545 units, representing a month-on-month increase of almost 102%, taking January's volumes to near record highs amongst NAMA members.
- The price of all used cars sold at auction declined from £5,402 to £4,856, or 10.1%, between December and January. This is not quite making a like for like comparison with the previous month because older, typically dealer part-exchange cars accounted for a higher proportion of total sales.
- However, average prices were down across all age categories by an average of almost 5%, although continued low supply of vehicles aged between 2.5-4.5 years helped support prices in the fleet segment, which declined only 0.6% on average.
- The difference in average price achieved between first-time sold and re-entered vehicles increased slightly to £100 (£4,875 versus £4,775 for re-entered vehicles) versus £75 in December, although this remains substantially lower than the historical average.
- Sales conversion rates rose from 75% to 78% although comparatively weak Fleet segment conversion at 73%, up from 69%, is still keeping the average down.
- The number of entries prior to achieving a sale held steady at 1.3.
- The number of days that cars remained on site before achieving a sale increased slightly from 9.6 to 9.9.
- The average age of all cars sold increased sharply from 75 to 82 months although this figure is distorted because of a shift in proportion from ex-fleet to the dealer part-exchange segment.

Comment:

Transactional activity increased substantially in January, particularly in the dealer part-exchange segment. Although such behavior is expected at this time of year, the relative increase versus December was stronger than in the past. However, prices fell across the board with the exception of 2.5-3.5 year old vehicles, which gained an average of 0.9%.

Although prices did decline in January this should be considered against both an increase in average mileage, by over 3.3%, as well as an almost uncharacteristically strong price performance experienced in December, especially when considering that prices had been broadly stable since the autumn. In fact, average price has risen 2.2% versus January 2012, which itself is understating the real story as the higher proportion of older vehicles sold in January 2013 masks the true price improvement versus January 2012. A better indication would be the price movement versus January 2012 in the OEM/Rental and Fleet age segments of 13.4% and 12.0% respectively, and that the average price in vehicles aged between 5.6-9.5 years, which also showed double-digit growth when comparing each year bracket separately. Coupled with only a small increase (0.3 to 9.9) in the average number of days spent on site versus December this compares favorably to the average of 11.3 experienced last January, 2013 appears to have started on a solid footing.

The last point of note is that re-entered cars are continuing to achieve very high prices compared to those of first time entries. The average price of all ages of re-entered cars sold in January was £4,775, only £100 less than stock offered for the first time. This compares to a figure of £4,375 in January 2012, £700 less than achieved with first time sales. As stated last month, such a small difference in selling price for re-entered cars tends to surface when vendors are pleasantly surprised by the strength of prices, allowing sales to be concluded more readily: given January's performance versus one year ago, this appears to be holding true, for now.

Price changes in January compared to December, by customer type

	Nov-12	Dec-12	Jan-13	% Diff
Manufacturer/ Rental	£14,125	£14,425	£13,775	-5%
Fleet	£7,760	£7,770	£7,725	-1%
Dealer PXC	£2,575	£2,675	£2,475	-8%

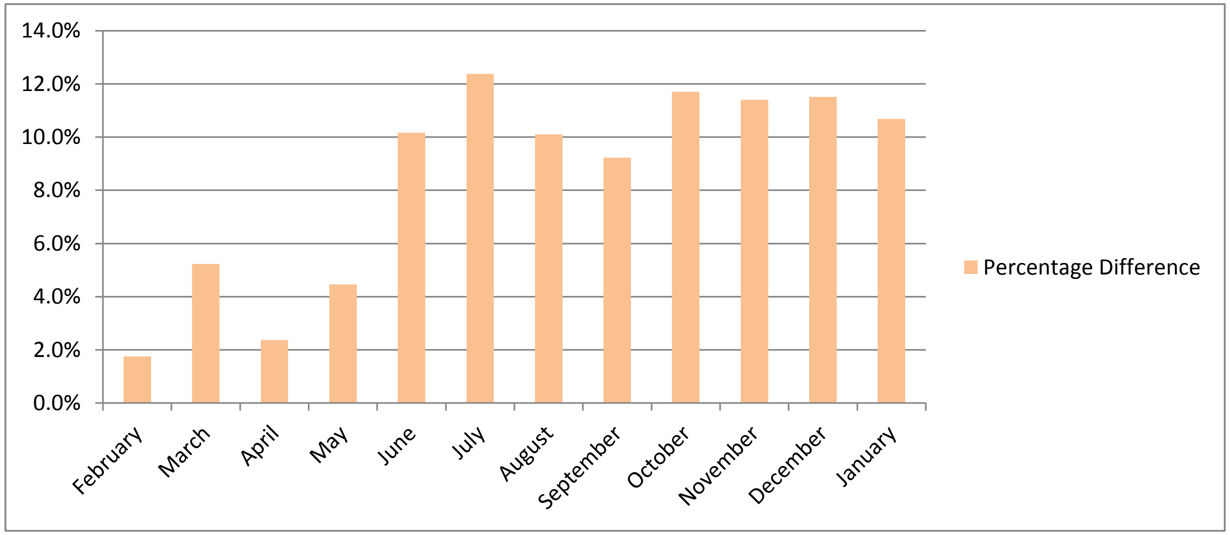
- Manufacturer/rental 0 – 2.5 years
- Fleet 2.6 – 4.5 years
- Dealer PXC over 4.5 years

Comment:

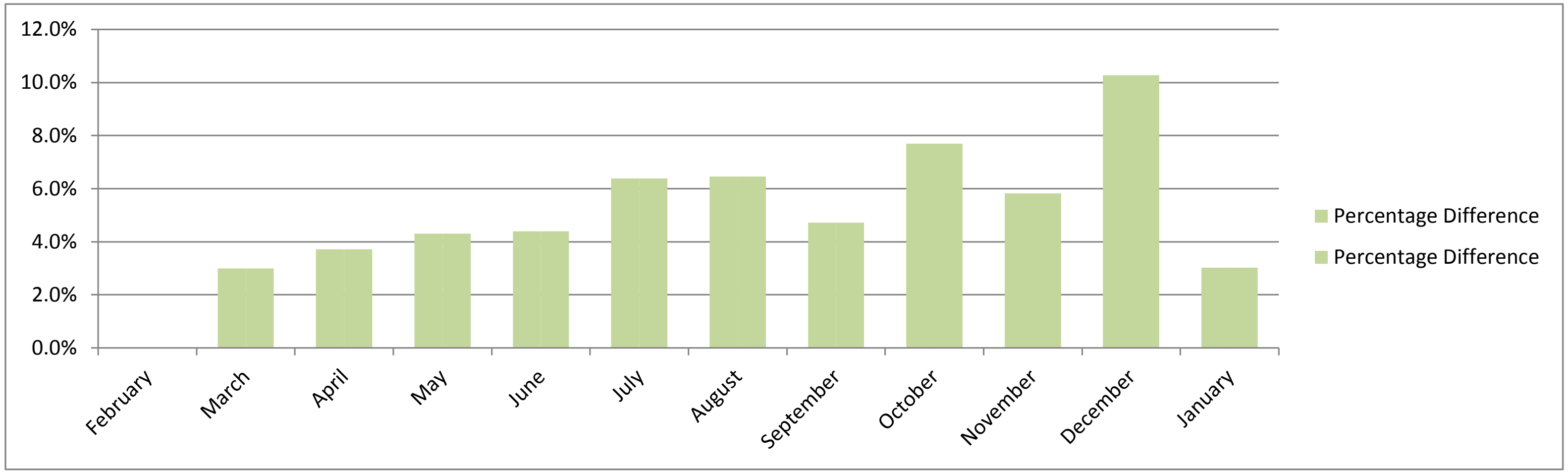
As stated in the Whole Market Summary, changes in vehicle mix predominantly in favour of the Dealer PXC segment volumes to the detriment of Fleet has slightly skewed the overall change in market prices. However, prices achieved in the OEM/Rental and Dealer PXC segments fell, with the shortage in supply of good ex-Fleet stock keeping prices more buoyant in that segment. The larger decline experienced in the Dealer PXC segment is less surprising given the 4% growth achieved in December for that segment, where it unusually outpaced the ex-fleet segment, which we can now conclude was a “one-off”.

Year-on-year prices for the Fleet & Dealer

Fleet Sector



Dealer Part-Exchange Sector



Comment:

Amongst the Fleet segment, average prices continued their steady slide from September's high of £8,125, although they remain significantly higher than those achieved during the first half of 2012. The situation for the Dealer PXC segment is somewhat less dramatic; whilst prices have steadily retreated from their September high, another spike in December, which unwound in January 2013, has kept overall prices more stable over the second half of 2012. In fact, the Dealer PXC segment has been relatively stable over the whole of 2012, with January 2013 prices only around 3% up on those achieved during January 2012.

Such pricing behaviour should not come as any surprise given the state of new car sales 3/4 years ago: excluding the positive impact of scrappage, new car sales numbered only 1.7m units in 2009, rising to 1.9m in 2010. As the number of 3/4 year old vehicles in the parc normalises, prices will continue to slide a little. However, supply appears to still be constrained, as evidenced by the current pricing levels achieved, and any falls will only take the market back to historical averages at worst. Only a slowdown in retail demand or oversupply of new cars, neither of which are expected, could materially impact used car pricing.

4x4 and convertible prices during the last three months

	Nov-12	Dec-12	Jan-13
Q - PREMIUM 4X4 SUV	£20,950	£20,975	£21,050
N - 4X4 LIFESTYLE CARS	£9,850	£9,725	£10,100
Y - PREM UPPER MEDIUM CONVERTIBLES	£10,775	£10,925	£10,450
P - GENERAL MARKET CONVERTIBLES	£5,675	£5,550	£5,825
Sector Average	£9,050	£9,825	£8,950

Comment:

The above shows the prices for each of the last 3 months in 2012 from the fleet sector (2.6 – 4.5 years). The most revealing fact to come from the analysis is that the two 4x4 sectors have shown little seasonal uplift, and have only maintained their value. Although this should be viewed against the wider fleet sector reduction of 2.2% between October and January, in each of the previous two years 4x4s would have shown small percentage gains. There is evidence that dealers did not anticipate an uplift in demand by buying speculatively; however, considering that snow has fallen and six of the ten fastest selling cars currently are all larger 4x4s, this situation may change.

The lacklustre performance of convertibles is more akin to what we would expect for this time of year. It is interesting to note that the price temporarily stabilised in December, before premium and general market convertible prices diverged in January. Doubtless to say, prices for such vehicles are at their seasonal low point.

Market activity in early January:

The consensus view from NAMA members is that current pricing levels are likely to be broadly maintained, subject to some short-term volatility. Competition amongst buyers remains fierce for the most desirable cars, and this has not shown any sign of abating. In particular, the relative under-supply of three-year-old vehicles, as a consequence of poor new car sales in 2009/10, will continue – hence prices for the ex-Fleet age segment will remain at current levels as both fleets have fewer examples to offer and franchised dealers receive limited trade-ins in that age category. Amongst newer vehicles, the negative pricing impact of "forced-registrations" seen towards the end of last year, predominantly of smaller cars, appears to have abated.

Whole Market Summary

	Feb-12		Mar-12		Apr-12		May-12		Jun-12		Jul-12		Aug-12		Sep-12		Oct-12		Nov-12		Dec-12		Jan-13	
Average Age in Months	77.3	-	79.4	-	77.4	-	78.4	-	79.5	-	79.7	-	81.0	-	81.5	-	80.3	-	79.2	-	74.9	-	82.0	-
Average No. of Entries	1.3	-	1.3	-	1.3	-	1.4	-	1.4	-	1.3	-	1.3	-	1.2	-	1.3	-	1.3	-	1.3	-	1.3	-
Conversion Rate	76%	-	78%	-	74%	-	70%	-	72%	-	77%	-	76%	-	83%	-	78%	-	76%	-	75%	-	78%	-
Average No. Days on Site	8.3	-	7.5	-	8.5	-	8.7	-	8.7	-	8.0	-	8.3	-	7.5	-	7.4	-	8.7	-	9.6	-	9.9	-
		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff
Average Sales Prices All Ages	£4,797	1%	£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	2%	£5,402	8.7%	£4,856	-10.1%
Sales Volumes All Ages	**81,259**	-3%	**86,292**	6%	**79,215**	-9%	**87,078**	9%	**71,911**	-21%	**78,450**	8%	**76,475**	-3%	**78,990**	3%	**88,978**	13%	**74,701**	13%	**43,444**	-42%	**87,545**	101.5%

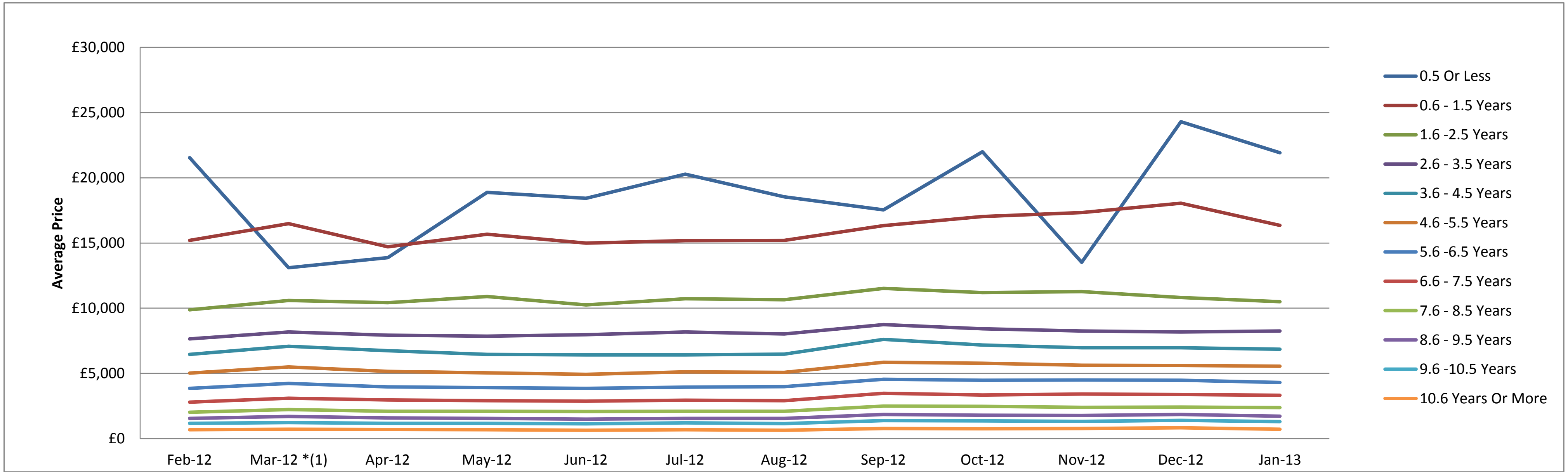
Sales Volumes (all ages)

	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13
0.5 Or Less	395	28	37	122	163	185	361	2	2	14	123	459
0.6 - 1.5 Years	4497	3783	3099	4110	3109	3821	3133	2483	2911	3367	2320	4595
1.6 -2.5 Years	4630	3946	3654	4352	3840	3975	4035	2916	3920	3757	2692	4774
2.6 - 3.5 Years	11692	10241	11251	13132	10977	11501	11434	8008	12209	11330	8083	11628
3.6 - 4.5 Years	9346	9342	8732	9274	7081	7589	7133	9626	9320	7097	4099	6974
4.6 -5.5 Years	6423	7667	7098	7205	5950	6591	6319	7143	7547	6286	3477	6851
5.6 -6.5 Years	6497	7187	6795	7090	6009	6602	6578	6777	7487	6056	3398	7466
6.6 - 7.5 Years	7139	7614	7265	7388	6190	6677	6557	6855	7533	6012	3241	7444
7.6 - 8.5 Years	7651	8420	7748	8173	6762	7337	7076	7081	7804	6252	3511	7656
8.6 - 9.5 Years	7196	8270	7496	7784	6457	6980	6754	7366	7997	6542	3558	7857
9.6 -10.5 Years	6359	7325	6798	6862	5686	6275	6146	6584	7255	5953	3225	7049
10.6 Years Or More	9434	12469	9242	11586	9687	10917	10949	14149	14993	12035	5717	14792
Total Volume	**81,259**	**86,292**	**79,215**	**87,078**	**71,911**	**78,450**	**76,475**	**78,990**	**88,978**	**74,701**	**43,444**	**87,545**

Sales Prices (all ages)

	Feb-12	Mar-12	Mar-12 *	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12*	Oct-12	Nov-12	Dec-12	Jan-13
0.5 Or Less	£21,550	£20,575	£13,100	£13,875	£18,875	£18,425	£20,275	£18,550	£17,550	£22,000	£13,525	£24,300	£21,925
0.6 - 1.5 Years	£15,200	£14,600	£16,475	£14,700	£15,675	£15,000	£15,175	£15,200	£16,325	£17,025	£17,325	£18,050	£16,350
1.6 -2.5 Years	£9,875	£10,050	£10,600	£10,425	£10,900	£10,250	£10,725	£10,650	£11,525	£11,200	£11,275	£10,825	£10,500
2.6 - 3.5 Years	£7,650	£7,825	£8,175	£7,925	£7,850	£7,975	£8,175	£8,025	£8,750	£8,425	£8,250	£8,175	£8,250
3.6 - 4.5 Years	£6,450	£6,450	£7,075	£6,750	£6,450	£6,425	£6,425	£6,475	£7,600	£7,175	£6,970	£6,980	£6,850
4.6 -5.5 Years	£5,025	£5,000	£5,500	£5,175	£5,050	£4,925	£5,125	£5,075	£5,850	£5,775	£5,625	£5,600	£5,550
5.6 -6.5 Years	£3,850	£3,825	£4,225	£3,950	£3,900	£3,850	£3,950	£3,975	£4,550	£4,475	£4,500	£4,475	£4,300
6.6 - 7.5 Years	£2,800	£2,750	£3,100	£2,950	£2,900	£2,875	£2,950	£2,900	£3,475	£3,350	£3,425	£3,375	£3,325
7.6 - 8.5 Years	£2,025	£2,025	£2,225	£2,100	£2,100	£2,075	£2,100	£2,100	£2,500	£2,475	£2,400	£2,425	£2,375
8.6 - 9.5 Years	£1,550	£1,550	£1,700	£1,575	£1,550	£1,500	£1,550	£1,550	£1,850	£1,800	£1,775	£1,850	£1,725
9.6 -10.5 Years	£1,175	£1,100	£1,225	£1,150	£1,175	£1,125	£1,200	£1,150	£1,375	£1,350	£1,325	£1,400	£1,300
10.6 Years Or More	£675	£650	£725	£700	£675	£650	£675	£650	£775	£750	£775	£825	£725

* See Appendix A

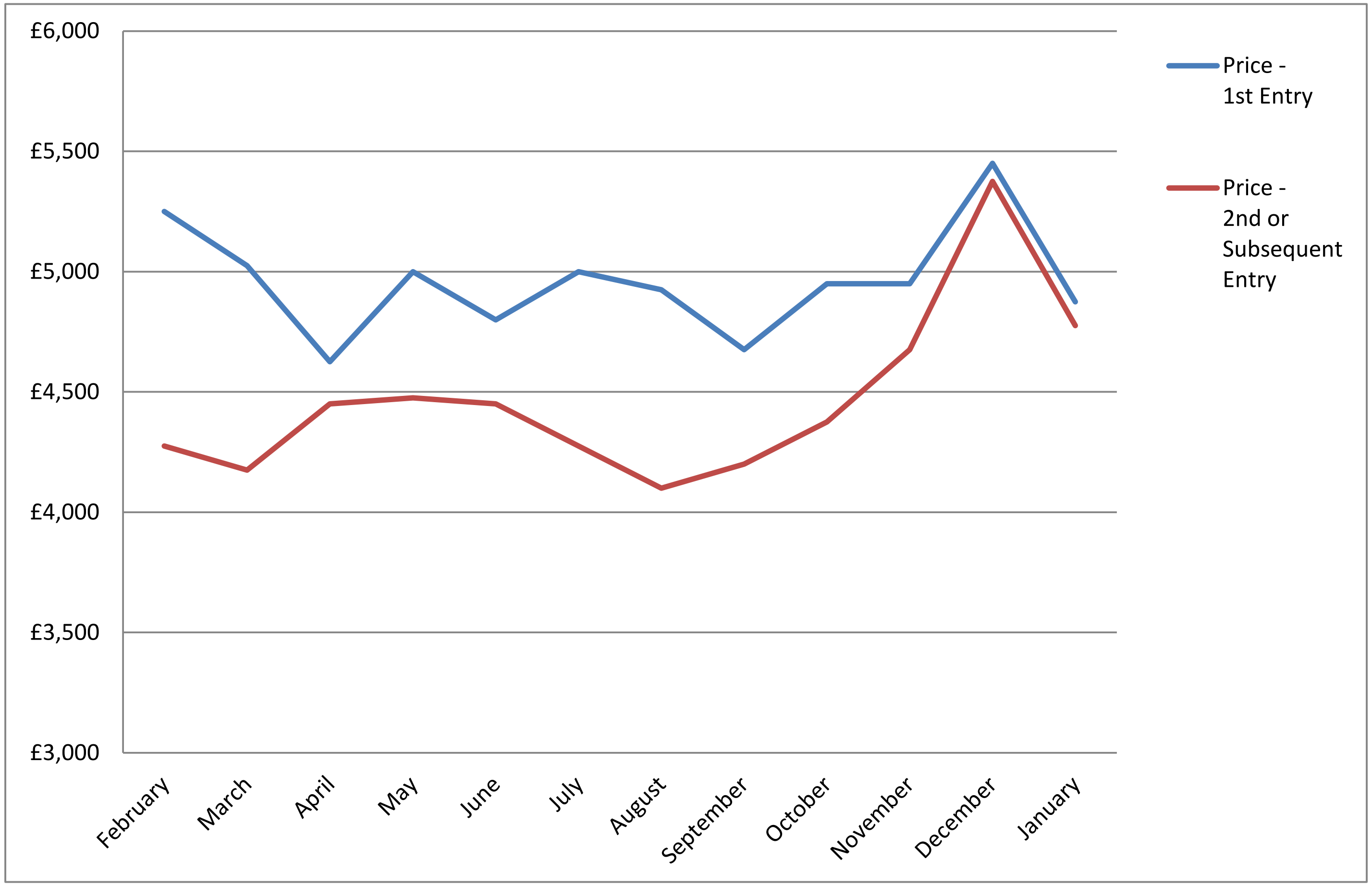


Note: 0.5 Or Less in October 2011 has No Value

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

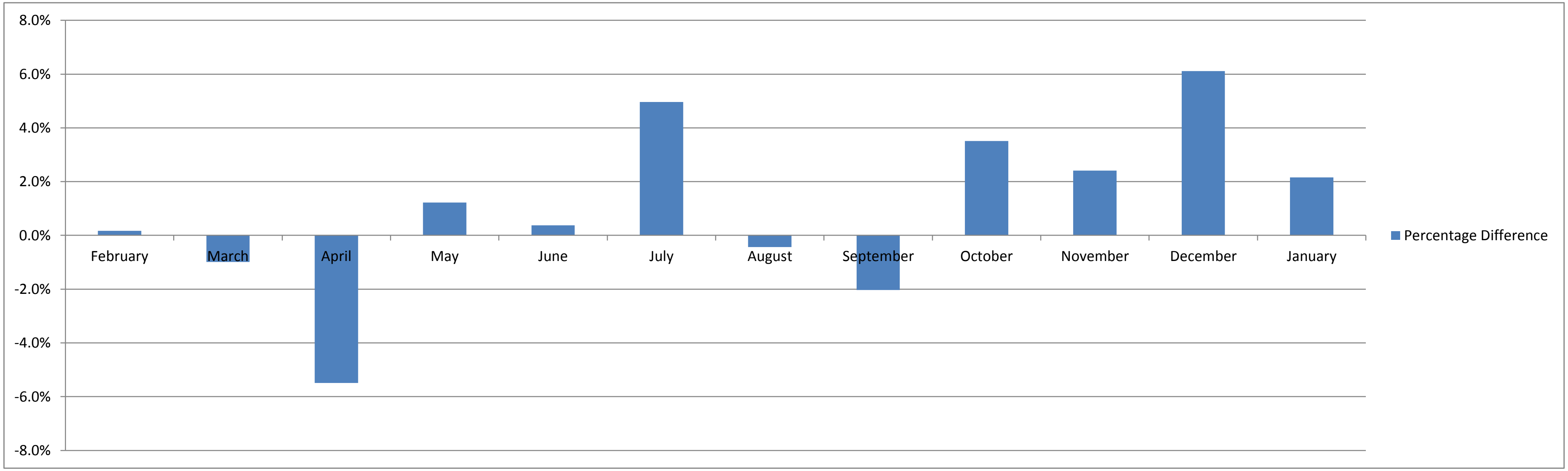
Sales Price Compared to Number of Entries (all ages)

	Price - 1st Entry	Price - 2nd or Subsequent Entry
February	£5,250	£4,275
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



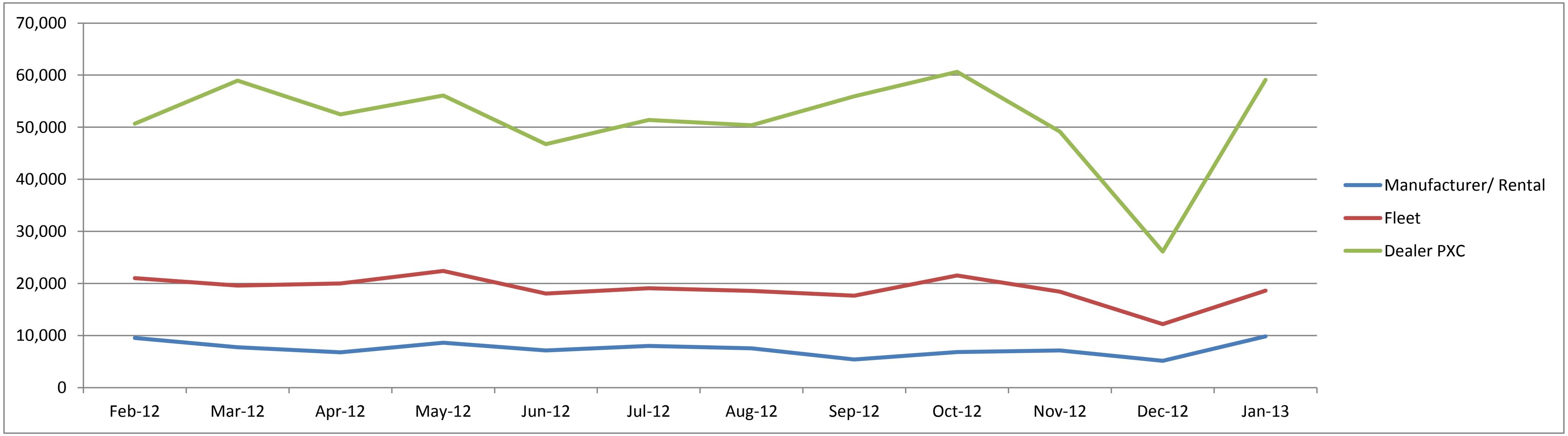
Year-on-Year Sales Price Variance (all ages)

	February	March	April	May	June	July	August	September	October	November	December	January
Average Sales Prices All Ages vs Previous Year	£4,789	£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
Percentage Difference	0.2%	-1.0%	-5.5%	1.2%	0.4%	5.0%	-0.4%	-2.0%	3.5%	2.4%	6.1%	2.2%



Sales Volumes By Customer Type

	Feb-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	Total
Manufacturer/ Rental	9,522	6%	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%	89,610
Fleet	21,038	-17%	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%	227,099
Dealer PXC	50,699	1%	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%	617,629
Total	81,259	-	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%	934,338

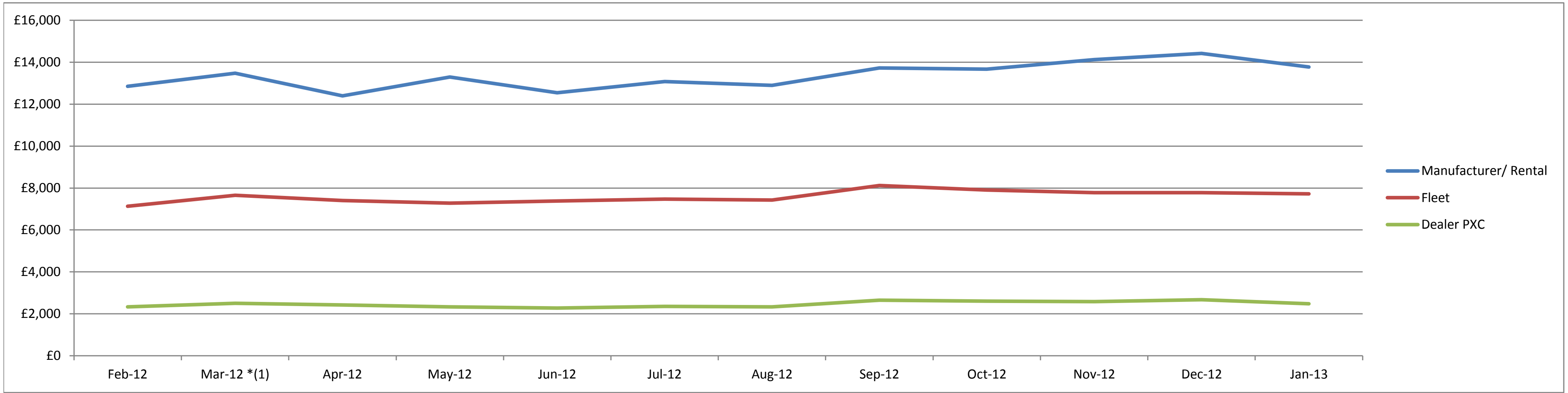


Notes: Manufacturer/ Rental are cars from 0.5 -2.5 years old; Fleet are cars from 2.6 to 4.5 Years Old; Dealer PXC are cars that are 4.6 years or older.

Sales Prices By Customer Type

	Feb-12	% Diff	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
Manufacturer/ Rental	£12,850	5%	£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%
Fleet	£7,125	3%	£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%
Dealer PXC	£2,325	-3%	£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%

* See Appendix A

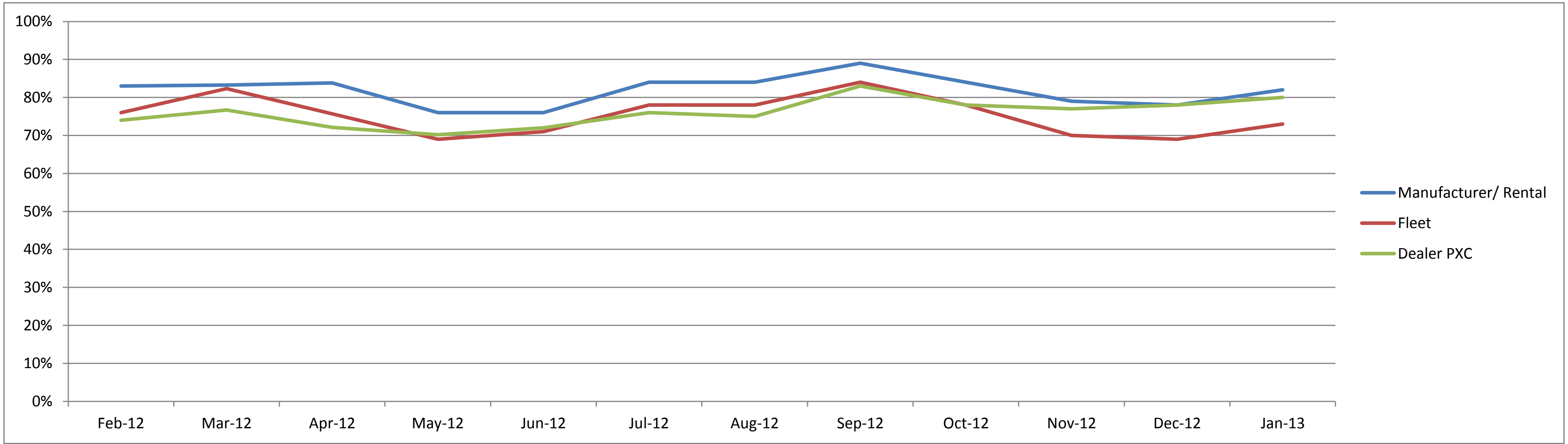


Note: March & September 2012 figures are with plate effect. See Appendix A.

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

	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13
Manufacturer/ Rental	83%	83%	84%	76%	76%	84%	84%	89%	84%	79%	78%	82%
Fleet	76%	82%	76%	69%	71%	78%	78%	84%	78%	70%	69%	73%
Dealer PXC	74%	77%	72%	70%	72%	76%	75%	83%	78%	77%	78%	80%

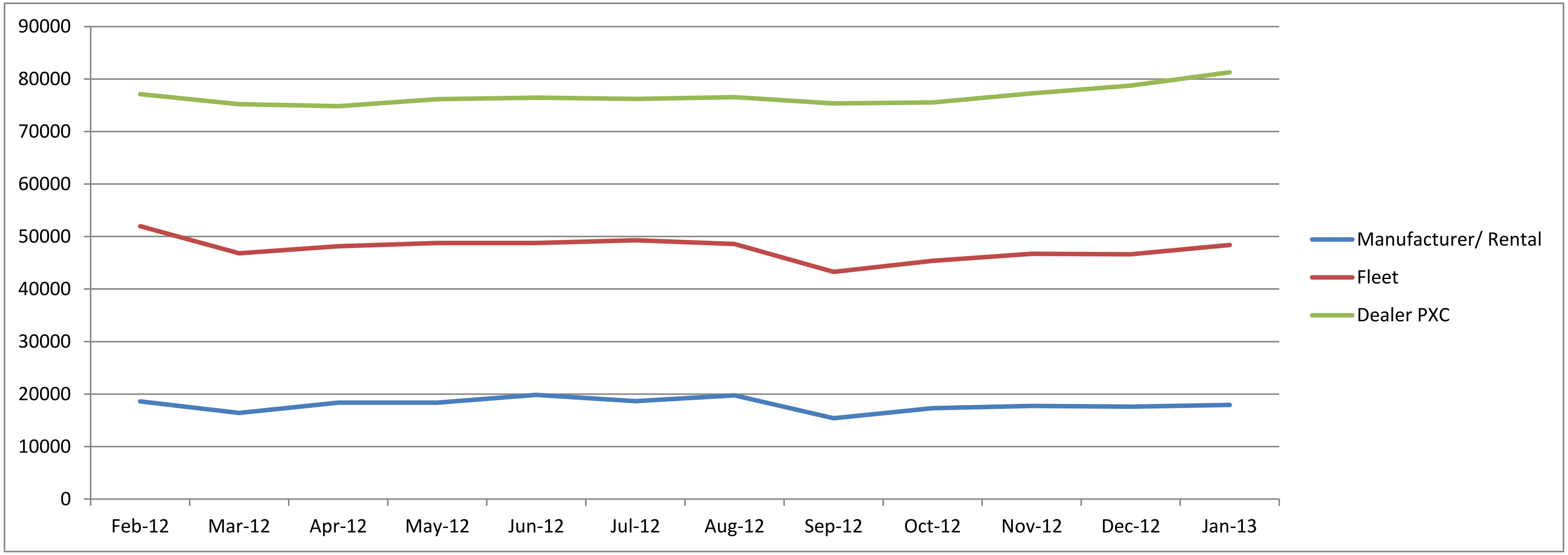


Notes: Manufacturer/ Rental are cars from 0.5 -2.5 years old; Fleet are cars from 2.6 to 4.5 Years Old; Dealer PXC are cars that are 4.6 years or older.

Recorded Mileages By Customer Type

	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13
Manufacturer/ Rental	18628	16415	18347	18347	19852	18654	19743	15412	17312	17726	17595	17935
Fleet	51983	46815	48146	48789	48763	49284	48566	43270	45356	46712	46628	48380
Dealer PXC	77106	75200	74816	76151	76426	76220	76568	75351	75544	77282	78727	81297
Average	49239	46143	47103	47762	48347	48053	48292	44678	46071	47240	47650	49204

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

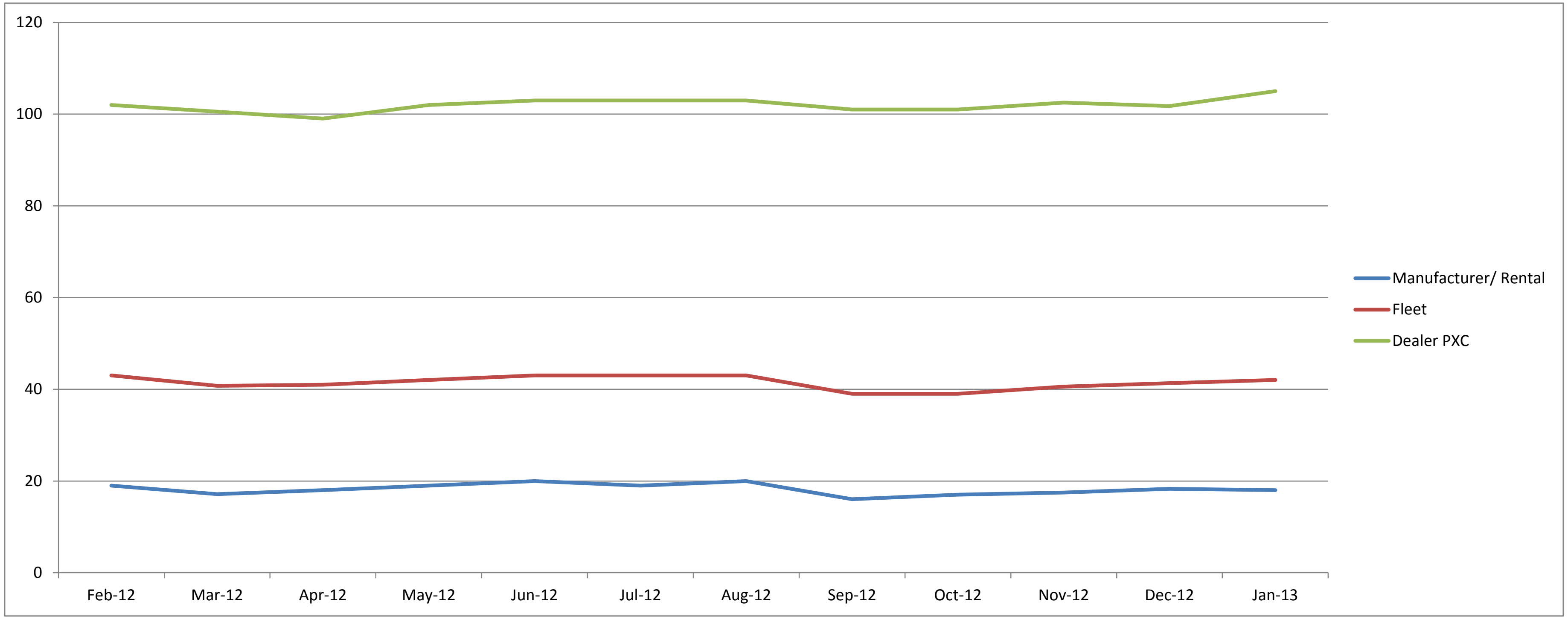


Notes: Manufacturer/ Rental are cars from 0.5 -2.5 years old; Fleet are cars from 2.6 to 4.5 Years Old; Dealer PXC are cars that are 4.6 years or older.

Average Age In Months By Customer Type

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

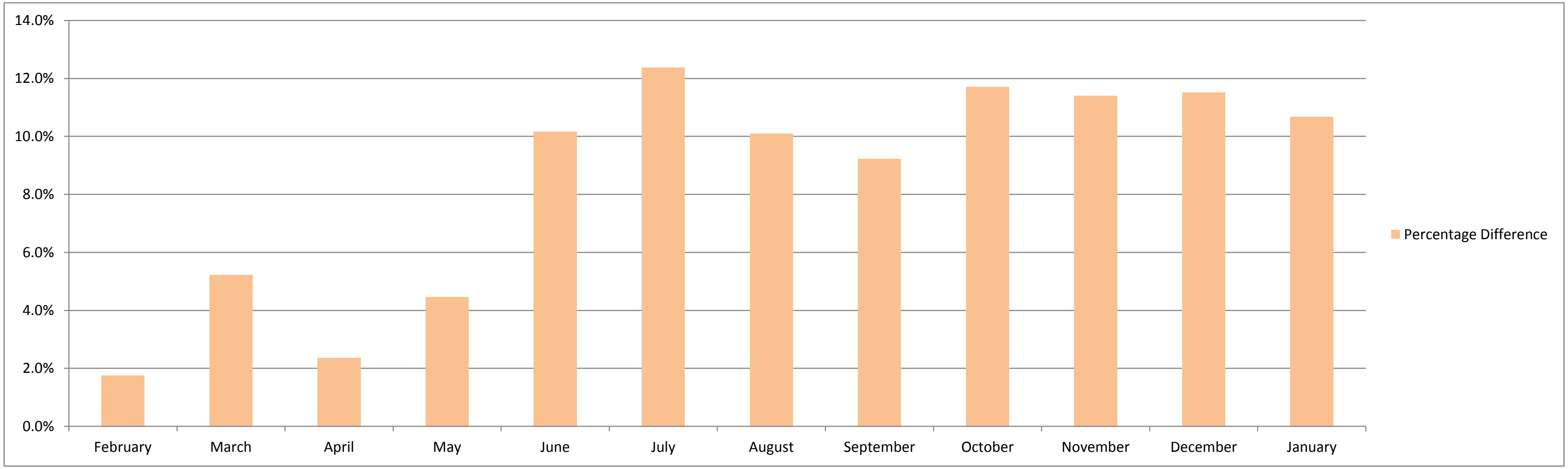
Fleet Market Summary

	Feb-12	Mar-12*	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12*	Oct-12	Nov-12	Dec-12	Jan-13
Average age in months	43	41	41	42	43	43	43	39	39	41	41	42
Recorded mileage	51983	46815	48146	48789	48763	49284	48566	43270	45356	46712	46628	48380
Conversion rate	76%	82%	76%	69%	71%	78%	78%	84%	78%	70%	69%	73%
Sales volumes	21038	19583	19983	22406	18058	19090	18567	17634	21529	18427	12182	18602
Sales prices	£7,125	£7,650	£7,400	£7,275	£7,375	£7,475	£7,425	£8,125	£7,900	£7,760	£7,770	£7,725

* See Appendix A

Average Fleet Sale Price Year On Year

	February	March	April	May	June	July	August	September	October	November	December	January
Average Fleet Sales Prices All Ages vs Previous Year	£7,000	£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
Percentage Difference	1.8%	5.2%	2.4%	4.5%	10.2%	12.4%	10.1%	9.2%	11.7%	11.4%	11.5%	10.7%



Fleet Sales Information

Fleet Sales Volume by Fuel Type

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

	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13
Diesel	12442	10775	11462	13099	10793	11439	10914	10033	12486	10927	7476	11276
Petrol	8438	8697	8420	9203	7123	7500	7558	7511	8932	7372	4622	7121
Hybrid	158	111	101	104	142	151	95	90	111	128	74	205

Fleet Sales Price by Fuel Type

	Feb-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
Diesel	£7,675	2%	£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%
Petrol	£6,300	6%	£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%
Hybrid	£7,075	-4%	£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%

Fleet Sales Price by Emissions

	Feb-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
< 160kg	£6,275	2%	£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%
>=160kg	£8,800	5%	£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%

Fleet Mileages by Fuel Type

	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13
Diesel	63720	58602	59387	59602	59130	59906	59210	53572	55916	57254	56119	58695
Petrol	34435	32021	32687	33292	32889	32884	33072	29390	30411	30858	30931	31840
Hybrid	64753	61643	61134	58131	57136	59052	58202	53110	60192	59893	64744	55555

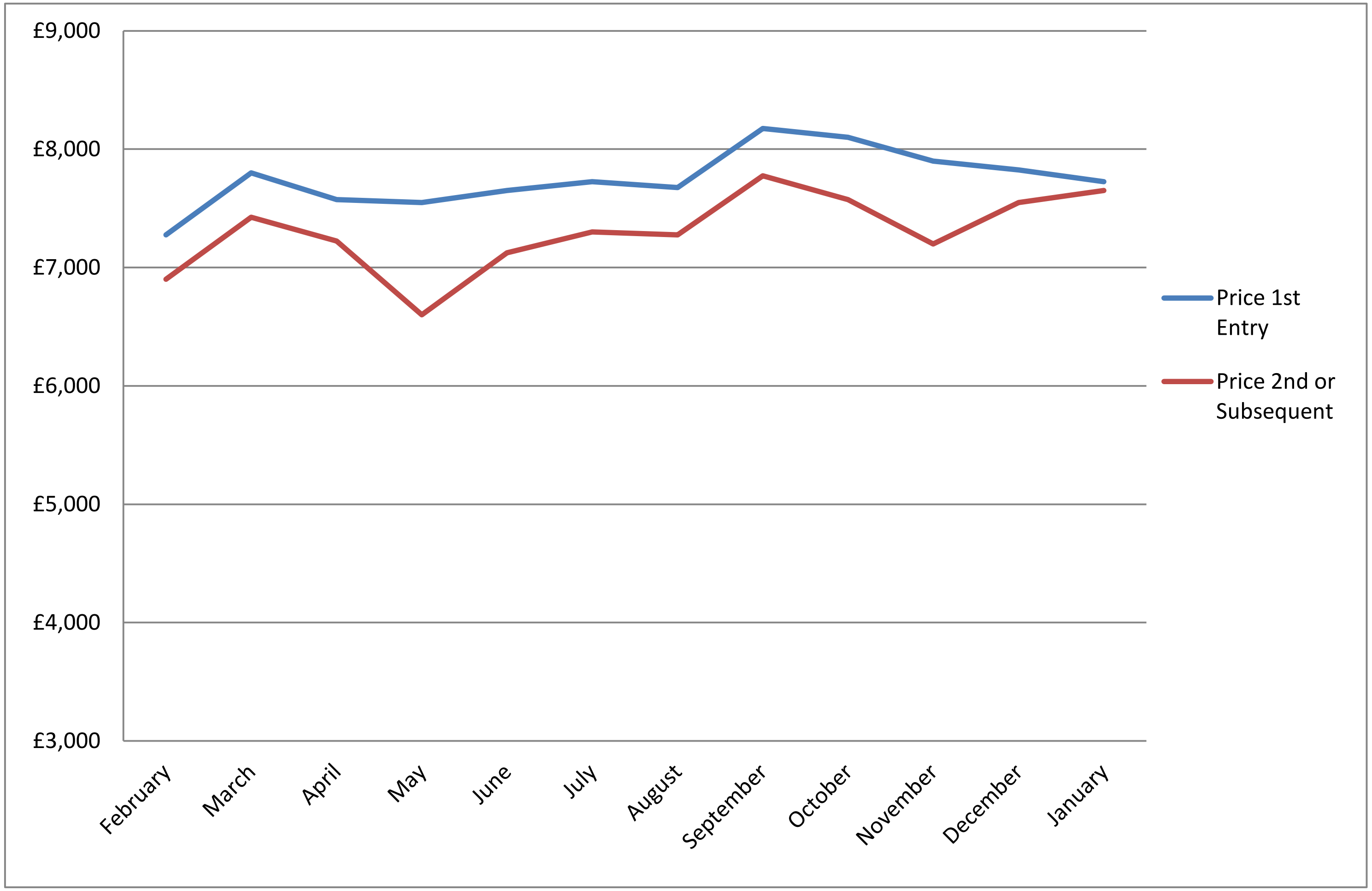
Volume of Fleet Cars over 80,000 Miles by Fuel Type

	Feb-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
Diesel	3,640	34%	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	24%
Petrol	314	4%	266	3%	261	3%	351	5%	237	3%	239	3%	263	4%	140	2%	210	3%	196	3%	123	3%	189	3%
Hybrid	57	51%	29	29%	22	21%	27	19%	27	18%	39	41%	21	23%	20	18%	24	19%	33	19%	22	30%	40	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
February	£7,275	£6,900
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

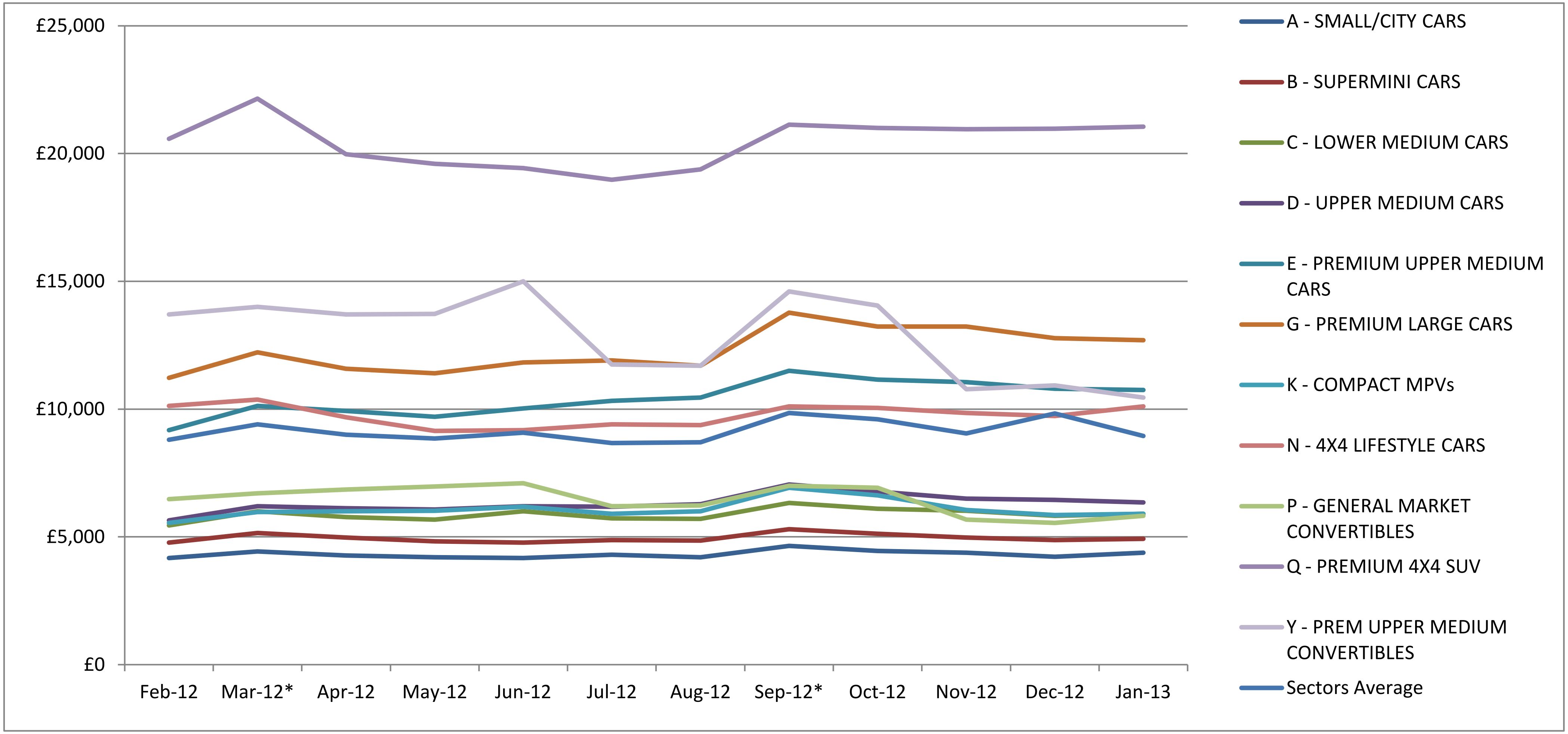


Fleet Sales Price By Key Market Sector

	Feb-12	Mar-12*	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12*	Oct-12	Nov-12	Dec-12	Jan-13
A - SMALL/CITY CARS	£4,175	£4,425	£4,275	£4,200	£4,175	£4,300	£4,200	£4,650	£4,450	£4,375	£4,225	£4,375
B - SUPERMINI CARS	£4,775	£5,150	£4,975	£4,825	£4,775	£4,875	£4,850	£5,300	£5,125	£4,975	£4,875	£4,925
C - LOWER MEDIUM CARS	£5,450	£6,000	£5,775	£5,675	£6,000	£5,725	£5,700	£6,325	£6,100	£6,025	£5,825	£5,900
D - UPPER MEDIUM CARS	£5,650	£6,200	£6,125	£6,075	£6,200	£6,175	£6,275	£7,050	£6,775	£6,500	£6,450	£6,350
E - PREMIUM UPPER MEDIUM CARS	£9,175	£10,125	£9,925	£9,700	£10,025	£10,325	£10,450	£11,500	£11,150	£11,050	£10,800	£10,750
G - PREMIUM LARGE CARS	£11,225	£12,225	£11,575	£11,400	£11,825	£11,900	£11,700	£13,775	£13,225	£13,225	£12,775	£12,700
K - COMPACT MPVs	£5,550	£5,975	£6,000	£6,025	£6,175	£5,900	£6,000	£6,925	£6,625	£6,050	£5,850	£5,900
N - 4X4 LIFESTYLE CARS	£10,125	£10,375	£9,675	£9,150	£9,175	£9,400	£9,375	£10,100	£10,050	£9,850	£9,725	£10,100
P - GENERAL MARKET CONVERTIBLES	£6,475	£6,700	£6,850	£6,975	£7,100	£6,200	£6,225	£7,000	£6,925	£5,675	£5,550	£5,825
Q - PREMIUM 4X4 SUV	£20,575	£22,150	£19,975	£19,600	£19,425	£18,975	£19,375	£21,125	£21,000	£20,950	£20,975	£21,050
Y - PREM UPPER MEDIUM CONVERTIBLES	£13,700	£14,000	£13,700	£13,725	£15,000	£11,750	£11,700	£14,600	£14,050	£10,775	£10,925	£10,450
Sectors Average	£8,800	£9,400	£9,000	£8,850	£9,080	£8,675	£8,700	£9,850	£9,600	£9,050	£9,825	£8,950

*Appendix A

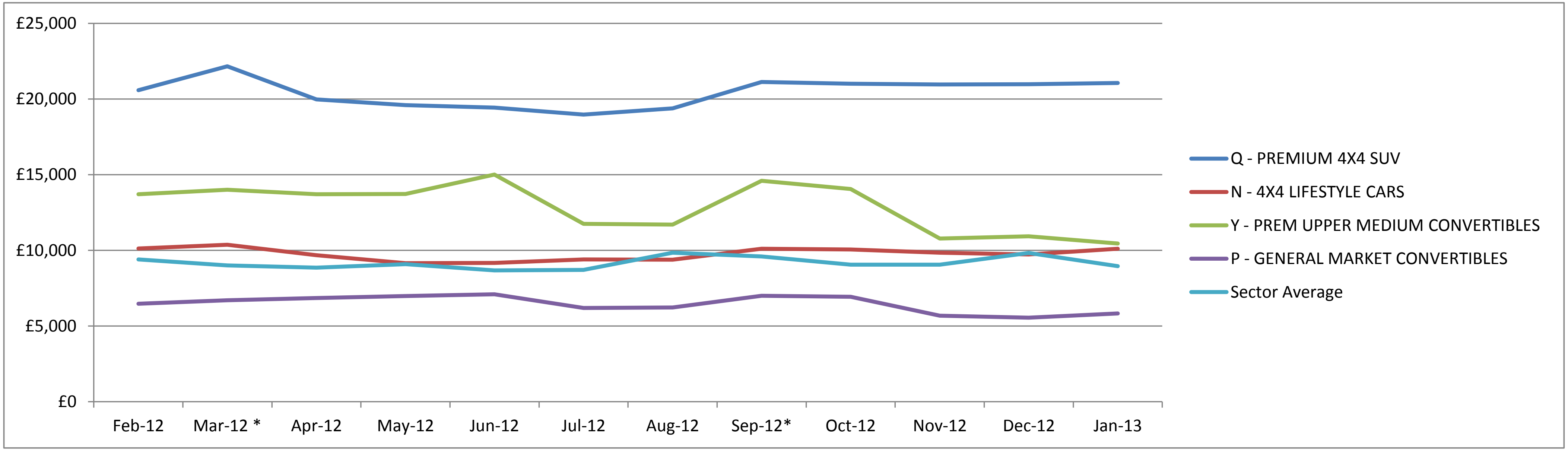
Fleet Sales Price By Key Market Sector cont.



Fleet Sales Prices For 4x4 & Convertibles

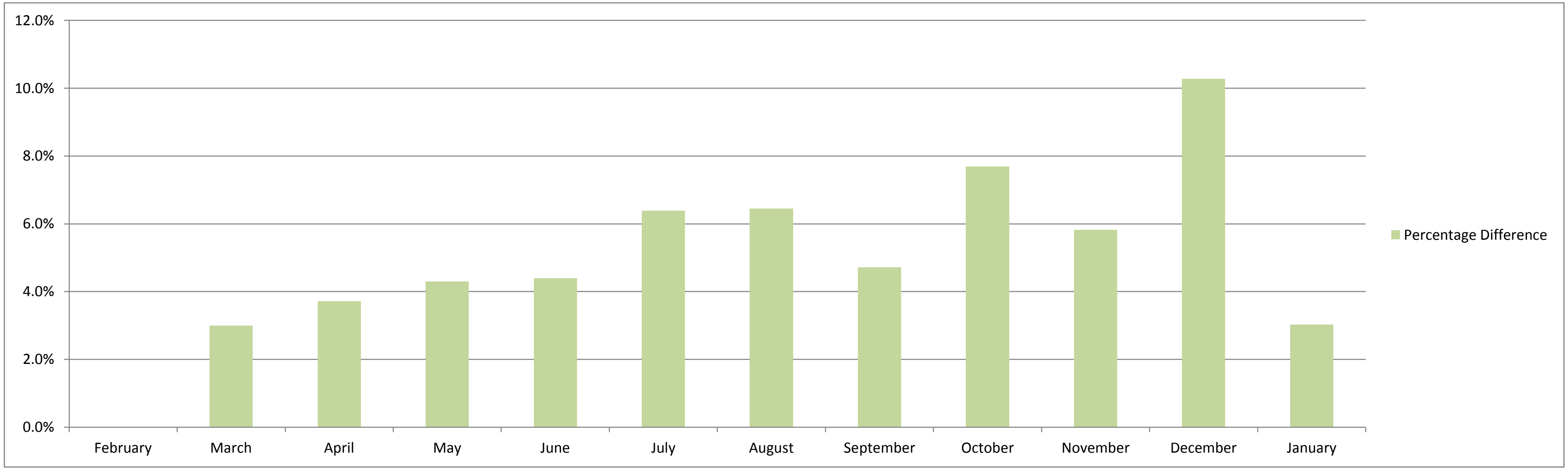
	Feb-12	Mar-12 *	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12*	Oct-12	Nov-12	Dec-12	Jan-13
Q - PREMIUM 4X4 SUV	£20,575	£22,150	£19,975	£19,600	£19,425	£18,975	£19,375	£21,125	£21,000	£20,950	£20,975	£21,050
N - 4X4 LIFESTYLE CARS	£10,125	£10,375	£9,675	£9,150	£9,175	£9,400	£9,375	£10,100	£10,050	£9,850	£9,725	£10,100
Y - PREM UPPER MEDIUM	£13,700	£14,000	£13,700	£13,725	£15,000	£11,750	£11,700	£14,600	£14,050	£10,775	£10,925	£10,450
P - GENERAL MARKET CONVERTIBLES	£6,475	£6,700	£6,850	£6,975	£7,100	£6,200	£6,225	£7,000	£6,925	£5,675	£5,550	£5,825
Sector Average	£9,400	£9,000	£8,850	£9,080	£8,675	£8,700	£9,850	£9,600	£9,050	£9,050	£9,825	£8,950

*Appendix A



Average Part Exchange Price Year On Year

	February	March	April	May	June	July	August	September	October	November	December	January
Average Dealer PXC Sales Prices All Ages vs Previous Year	£2,325	£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
Percentage Difference	0.0%	3.0%	3.7%	4.3%	4.4%	6.4%	6.5%	4.7%	7.7%	5.8%	10.3%	3.0%



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.