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GLASS'S

Auction Report

December 2013



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NAMA used car market commentary for November & early December

Whole market November compared to October:

- Absolute sales volumes dropped 11.8% from October to November to 94,957 units
- However, growth in volume was experienced in November when comparing year-on-year performance; 94,957 equated to an increase of 27% over the same month in 2012.
- All segments sales volumes contracted in November except for the 'Late & Low' category which grew 4.9% from October, to 7,137.
- On a seasonally-adjusted basis, annualized growth stands at +4.2%.
- The average price of all used cars sold at auction rose 4.1% from £5,199 to £5,413 as the average age and mileage of stock sold improved.
- % original cost new (OCN) grew by 0.5 percentage points
- On a like-for-like basis, the typical premium of a vehicle sold first time versus a second-entry narrowed to 4% in November.
- This appears to be in line with conversion rates, which dropped to 72%; 4% behind the previous month and November 2012
- This could relate to the overall volume of product flowing through auction houses which is up 27% on November 2012 creating more choice for traders and diluting demand.

Comment:

Total transactional activity declined in November across most of the trade market. Younger vehicles (sub-0.5 and 1.6 to 3.5 years) increased in volume though, with the exception of the youngest category, this is more of a re-balance due to a quiet October. All other age segments fell 15% in volume, on average. Nonetheless, this still represents a strong performance for this time of year.

The month's most significant gain in volume came in the typical fleet profile 2.6 to 3.5 year age range. With 14,694 vehicles being sold, representing an uplift of 827 units (6%) over the previous month and 3,364 vehicles versus the previous year, it also marked the highest volume sold for the age segment in one month.

Values achieved as a percentage of their corresponding cost new price declined in all categories for November though most categories did post slight improvements over corresponding age segments for the month in 2012. However, vehicles aged 0.6 to 2.5 years and 9.6 to 10.5 years declined versus 2012 performances. In all cases, it would appear that prices are softening as a result of vehicle condition being stable and an increased supply of stock in the marketplace.

Conversion rates fell to an average of around 72%, with the only segment showing any form of resistance being the older PX vehicles which fell by 3% versus the previous month. This "resistance" is most likely due to a drop in volume (-16%) month-on-month and a negligible increase in the average age and mileage from October to November. As a result choice has been reduced whilst demand and prices have hardened. Overall, average conversion rates are 4 percentage points behind November 2012.

Price changes in November compared to October, by customer type

	Oct-13	Nov-13	% Diff
Late & Low 0-2.5 yrs	£15,050	£14,475	-4%
Fleet 2.6-4.5 yrs	£8,625	£8,475	-2%
PX (Young) 4.6-6.5yrs	£5,375	£5,275	-2%
PX (Old) 6.6-10.5yrs	£2,525	£2,525	0%
Budget 6.6-10.5yrs	£800	£825	3%

Comment:

Across all age segments in November, stock had higher average mileage and age when compared to the previous month. Consequently this has suppressed prices for all but the 'Budget' age category (+3% month-on-month) where a fall in volume has helped offset a declining age/mileage profile.

Once again conversion rate dropped for all segments in November with the older profile vehicles ('PX' and 'Budget') giving the best results relative to the previous month's respective performances.

The time of year, the declining condition of age and mileage and the relatively high November volumes flowing through auction houses have been key factors in the decline of conversion rates; allowing buyers to pick and choose their vehicles.

4x4 and convertible prices during the last three months

	Sep-13	Oct-13	Nov-13
PREMIUM 4X4 SUV	£21,000	£22,175	£22,275
4X4 LIFESTYLE CARS	£10,225	£10,525	£10,300
PREM UPPER MEDIUM CONVERTIBLES	£11,325	£11,250	£10,525
GENERAL MARKET CONVERTIBLES	£6,475	£6,150	£6,450

Comment:

The above shows the last 3 months' prices for Fleet age profile cars (2.6 – 4.5 years). Against a backdrop of declining sales volumes and static average mileage, Premium SUVs are continuing to climb upwards in price. Lifestyle 4x4s declined slightly in price which can be attributed to an increase in average mileage which brings the category closer to the annual average after an especially good October where average mileage dropped to its lowest value of the entire year.

Curiously, prices for convertibles rose in the month of November. Looking at the results in detail this seems to be attributable to a combination of falling average mileage and an increase of availability for desirable models with folding metal roofs.

Expected market activity in December:

The Retail market continued to show good levels of demand until the third week of November when activity began to tail off as expected. The first couple of weeks of December will see a continuation of the suppressed demand whilst the general public focus their activities on Christmas rather than a replacement car. This is not a reflection on economic changes, rather the natural course of events experienced every year.

The impact has been that trade activity has slowed but not quite as much as expected. As defleet levels have reduced so have the number of cars arriving at auction yet supply has remained greater than demand, hence the slight drop in conversion rates. However as the month draws on, further slowing of supply into auctions will pose a problem as there could potentially be insufficient stock to satisfy trade demand as buyers return to the market.

Most large franchised and non-franchised dealers will have bought what they need for their forecourts by the second week of the month leaving a couple of weeks for preparation of the cars before the start of the New Year market. However smaller dealers, who do not have the financial restrictions of the former, will then be free to try and make the most of the remaining cars in the market many of which may not be as desirable as one would like. Equally vendors will be in no rush to sell during the latter part of December being well aware that the New Year market can be very profitable.

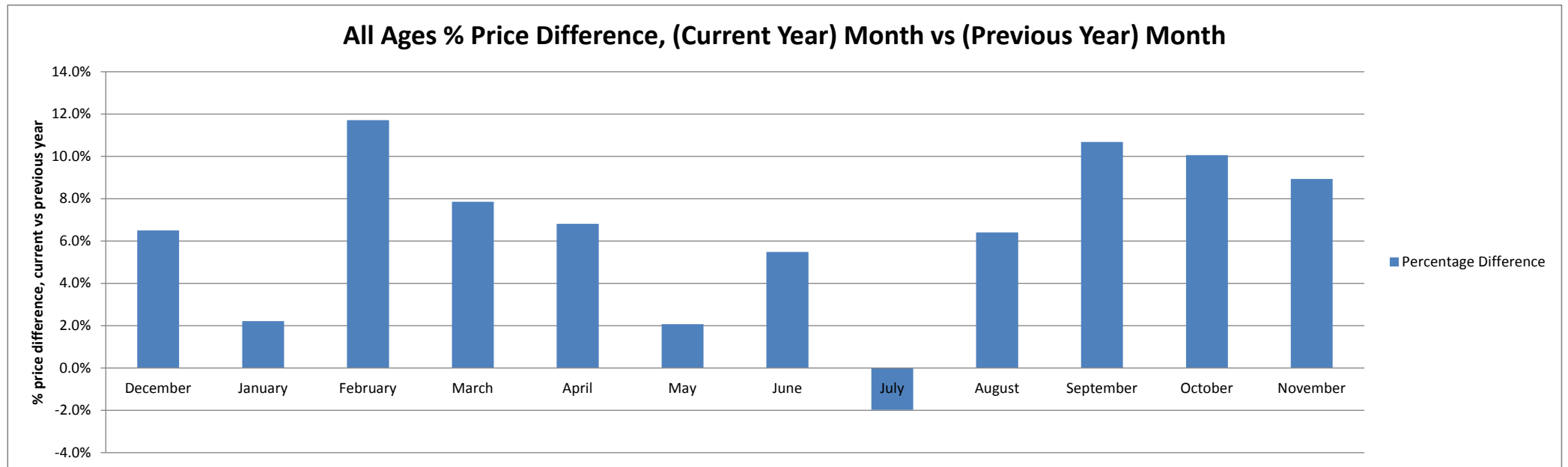
January should see a strong start to the year as usual and this will inevitably result in high conversion rates and frenzied trade activity. However, this New Year's demand will not be satisfied until defleet process's catch up somewhere around the middle of January, supporting prices.

Whole Market Summary

	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Nov-12	Nov-13	Year on Year Diff
Average Age in Months	79.2	74.9	82.0	79.0	83.0	84.0	84.0	83.4	82.9	83.5	82.3	81.7	79.6	79.2	79.6	0.4
Average Mileage	64,461	64,591	66,750	64,932	66,678	66,983	66,455	65,481	66,178	66,490	65,794	65,285	64,944	64,461	64,944	483
Average No. of Entries	1.30	1.30	1.27	1.19	1.18	1.28	1.35	1.35	1.36	1.27	1.26	1.31	1.39	1.30	1.39	0.09
Conversion Rate	76	75	78	84	84	78	74	72	74	79	79	76	72	76	72	-4
Average No. Days on Site	8.7	9.6	9.9	8.5	7.6	7.7	8.5	8.6	8.2	8.1	7.2	7.1	8.4	8.7	8.4	-0.3
Average Sales Prices All Ages	£4,969	£5,402	£4,856	£5,359	£5,013	£4,860	£4,772	£4,828	£4,862	£4,899	£5,118	£5,199	£5,413	£4,969	£5,413	9%
% Difference to previous month	5.2	8.7	-10.1	10.4	-6.5	-3.1	-1.8	1.2	0.7	0.8	4.5	1.6	4.1	5	4	-1
Seasonally Adjusted % Difference to previous month	-0.2	2.4	-2.0	5.0	-1.7	-0.3	-1.9	1.8	-0.5	1.5	1.7	1.7	-0.4	0	0	0
% OCN	26.6	26.6	25.5	26.8	25.1	24.0	24.3	25.3	24.4	24.3	25.2	25.3	25.8	27	26	-1
Sales Volumes All Ages	74,701	43,444	87,545	82,727	96,625	90,645	102,860	83,637	88,697	92,255	98,044	107,678	94,957	74,701	94,957	27%
% Difference to previous month	-16.0	-41.8	101.5	-5.5	16.8	-6.2	13.5	-18.7	6.0	4.0	6.3	9.8	-11.8	-16	-12	4
Seasonally Adjusted % Difference to previous month	-9.2	1.7	7.5	-0.5	6.3	1.4	3.3	-1.5	0.0	3.9	0.1	5.0	-3.9	-9	-4	5

Average Sales Price Year on Year (all ages)

	December	January	February	March	April	May	June	July	August	September	October	November
Average All Ages Sales Price Previous Year - 2012 pre January	£5,072	£4,751	£4,797	£4,648	£4,550	£4,675	£4,577	£4,960	£4,604	£4,624	£4,724	£4,969
Average All Ages Sales Price Current Year - 2013 January onwards	£5,402	£4,856	£5,359	£5,013	£4,860	£4,772	£4,828	£4,862	£4,899	£5,118	£5,199	£5,413
Percentage Difference	6.5%	2.2%	11.7%	7.9%	6.8%	2.1%	5.5%	-2.0%	6.4%	10.7%	10.1%	8.9%



Sales Volumes (all ages)



	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Nov-12	Nov-13	Year on Year Diff
0.5 Or Less	14	123	459	812	867	789	262	215	660	845	1,111	53	129	14	129	115
0.6 - 1.5 Years	3,367	2,320	4,595	5,286	5,500	3,698	4,717	4,131	3,952	4,529	5,339	5,453	5,236	3,367	5,236	1,869
1.6 -2.5 Years	3,757	2,692	4,774	4,883	5,371	4,111	5,260	4,371	4,561	4,543	5,239	4,797	5,153	3,757	5,153	1,396
2.6 - 3.5 Years	11,330	8,083	11,628	11,614	12,504	11,074	14,290	11,737	13,492	13,175	14,187	13,867	14,694	11,330	14,694	3,364
3.6 - 4.5 Years	7,097	4,099	6,974	6,970	7,297	6,942	7,808	6,368	6,861	6,825	7,356	10,467	8,907	7,097	8,907	1,810
4.6 -5.5 Years	6,286	3,477	6,851	6,787	7,938	6,438	7,481	6,038	6,418	6,531	7,143	6,869	5,846	6,286	5,846	-440
5.6 -6.5 Years	6,056	3,398	7,466	6,902	8,274	7,897	9,034	7,359	7,811	8,245	8,713	9,043	7,532	6,056	7,532	1,476
6.6 - 7.5 Years	6,012	3,241	7,444	6,817	8,232	8,074	9,107	7,364	7,935	8,232	8,813	9,526	7,964	6,012	7,964	1,952
7.6 - 8.5 Years	6,252	3,511	7,656	6,915	8,606	8,232	8,999	7,214	7,818	8,033	8,616	9,327	7,941	6,252	7,941	1,689
8.6 - 9.5 Years	6,542	3,558	7,857	7,098	8,804	8,700	9,474	7,574	7,938	8,202	8,460	9,236	7,558	6,542	7,558	1,016
9.6 -10.5 Years	5,953	3,225	7,049	6,168	7,811	7,781	8,366	6,672	6,929	7,379	7,665	8,704	7,303	5,953	7,303	1,350
10.6 Years Or More	12,035	5,717	14,792	12,475	15,421	16,909	18,062	14,594	14,322	15,716	15,402	20,336	16,694	12,035	16,694	4,659
Total Volume	74,701	43,444	87,545	82,727	96,625	90,645	102,860	83,637	88,697	92,255	98,044	107,678	94,957	74,701	94,957	20,256

Sales Volume Percentage Mix (all ages)

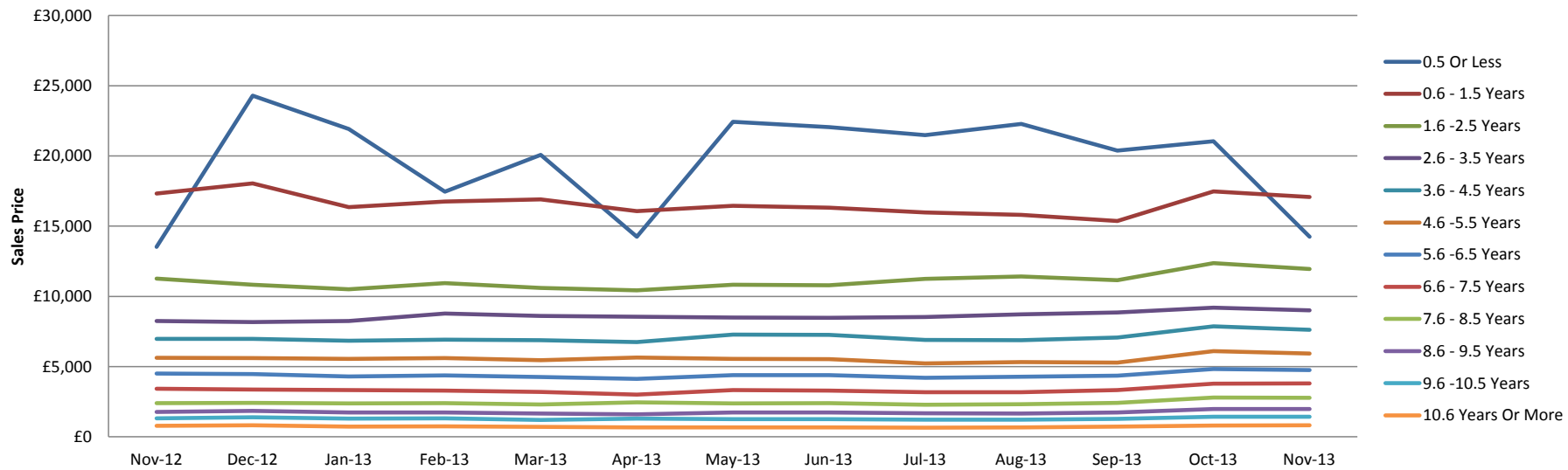


% Mix All Ages	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Nov-12	Nov-13	Δ to previous Year (% points)
0.5 Or Less	0.0	0.3	0.5	1.0	0.9	0.9	0.3	0.3	0.7	0.9	1.1	0.0	0.1	0.0	0.1	0.1
0.6 - 1.5 Years	4.5	5.3	5.2	6.4	5.7	4.1	4.6	4.9	4.5	4.9	5.4	5.1	5.5	4.5	5.5	1.0
1.6 -2.5 Years	5.0	6.2	5.5	5.9	5.6	4.5	5.1	5.2	5.1	4.9	5.3	4.5	5.4	5.0	5.4	0.4
2.6 - 3.5 Years	15.2	18.6	13.3	14.0	12.9	12.2	13.9	14.0	15.2	14.3	14.5	12.9	15.5	15.2	15.5	0.3
3.6 - 4.5 Years	9.5	9.4	8.0	8.4	7.6	7.7	7.6	7.6	7.7	7.4	7.5	9.7	9.4	9.5	9.4	-0.1
4.6 -5.5 Years	8.4	8.0	7.8	8.2	8.2	7.1	7.3	7.2	7.2	7.1	7.3	6.4	6.2	8.4	6.2	-2.3
5.6 -6.5 Years	8.1	7.8	8.5	8.3	8.6	8.7	8.8	8.8	8.8	8.9	8.9	8.4	7.9	8.1	7.9	-0.2
6.6 - 7.5 Years	8.0	7.5	8.5	8.2	8.5	8.9	8.9	8.8	8.9	8.9	9.0	8.8	8.4	8.0	8.4	0.3
7.6 - 8.5 Years	8.4	8.1	8.7	8.4	8.9	9.1	8.7	8.6	8.8	8.7	8.8	8.7	8.4	8.4	8.4	0.0
8.6 - 9.5 Years	8.8	8.2	9.0	8.6	9.1	9.6	9.2	9.1	8.9	8.9	8.6	8.6	8.0	8.8	8.0	-0.8
9.6 -10.5 Years	8.0	7.4	8.1	7.5	8.1	8.6	8.1	8.0	7.8	8.0	7.8	8.1	7.7	8.0	7.7	-0.3
10.6 Years Or More	16.1	13.2	16.9	15.1	16.0	18.7	17.6	17.4	16.1	17.0	15.7	18.9	17.6	16.1	17.6	1.5

Sales Prices (all ages)

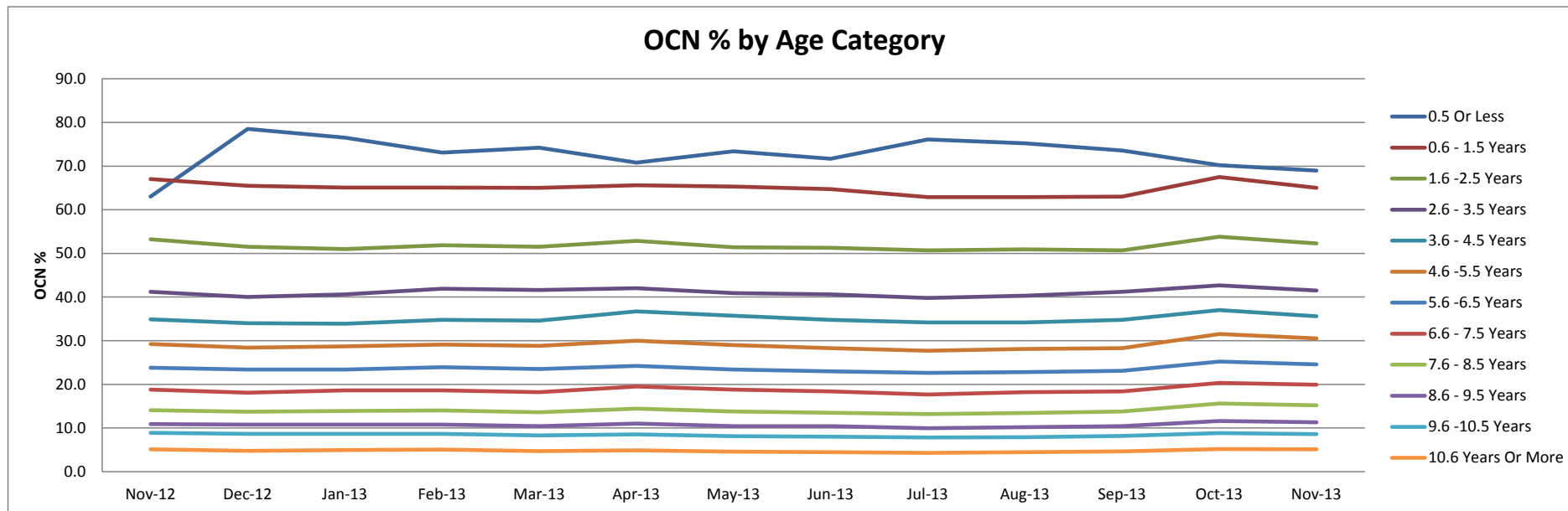
	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Nov-12	Nov-13	Year on Year Diff
0.5 Or Less	£13,525	£24,300	£21,925	£17,450	£20,075	£14,250	£22,425	£22,052	£21,475	£22,275	£20,375	£21,050	£14,250	£13,525	£14,250	£725
0.6 - 1.5 Years	£17,325	£18,050	£16,350	£16,750	£16,900	£16,075	£16,450	£16,325	£15,975	£15,800	£15,375	£17,475	£17,075	£17,325	£17,075	£-250
1.6 - 2.5 Years	£11,275	£10,825	£10,500	£10,950	£10,600	£10,425	£10,825	£10,800	£11,250	£11,425	£11,150	£12,375	£11,950	£11,275	£11,950	£675
2.6 - 3.5 Years	£8,250	£8,175	£8,250	£8,775	£8,600	£8,550	£8,500	£8,475	£8,525	£8,725	£8,850	£9,200	£9,000	£8,250	£9,000	£750
3.6 - 4.5 Years	£6,970	£6,980	£6,850	£6,925	£6,875	£6,750	£7,275	£7,250	£6,900	£6,875	£7,075	£7,875	£7,625	£6,970	£7,625	£655
4.6 - 5.5 Years	£5,625	£5,600	£5,550	£5,600	£5,450	£5,650	£5,550	£5,525	£5,225	£5,325	£5,275	£6,100	£5,925	£5,625	£5,925	£300
5.6 - 6.5 Years	£4,500	£4,475	£4,300	£4,375	£4,250	£4,125	£4,400	£4,400	£4,200	£4,275	£4,350	£4,825	£4,750	£4,500	£4,750	£250
6.6 - 7.5 Years	£3,425	£3,375	£3,325	£3,300	£3,200	£3,000	£3,325	£3,300	£3,175	£3,175	£3,325	£3,775	£3,800	£3,425	£3,800	£375
7.6 - 8.5 Years	£2,400	£2,425	£2,375	£2,400	£2,300	£2,450	£2,375	£2,400	£2,275	£2,325	£2,425	£2,800	£2,775	£2,400	£2,775	£375
8.6 - 9.5 Years	£1,775	£1,850	£1,725	£1,725	£1,650	£1,600	£1,725	£1,725	£1,675	£1,650	£1,725	£1,975	£1,975	£1,775	£1,975	£200
9.6 - 10.5 Years	£1,325	£1,400	£1,300	£1,325	£1,200	£1,300	£1,250	£1,250	£1,225	£1,225	£1,275	£1,425	£1,425	£1,325	£1,425	£100
10.6 Years Or More	£775	£825	£725	£750	£700	£675	£675	£675	£650	£675	£725	£800	£825	£775	£825	£50

Sales Price by Age Category



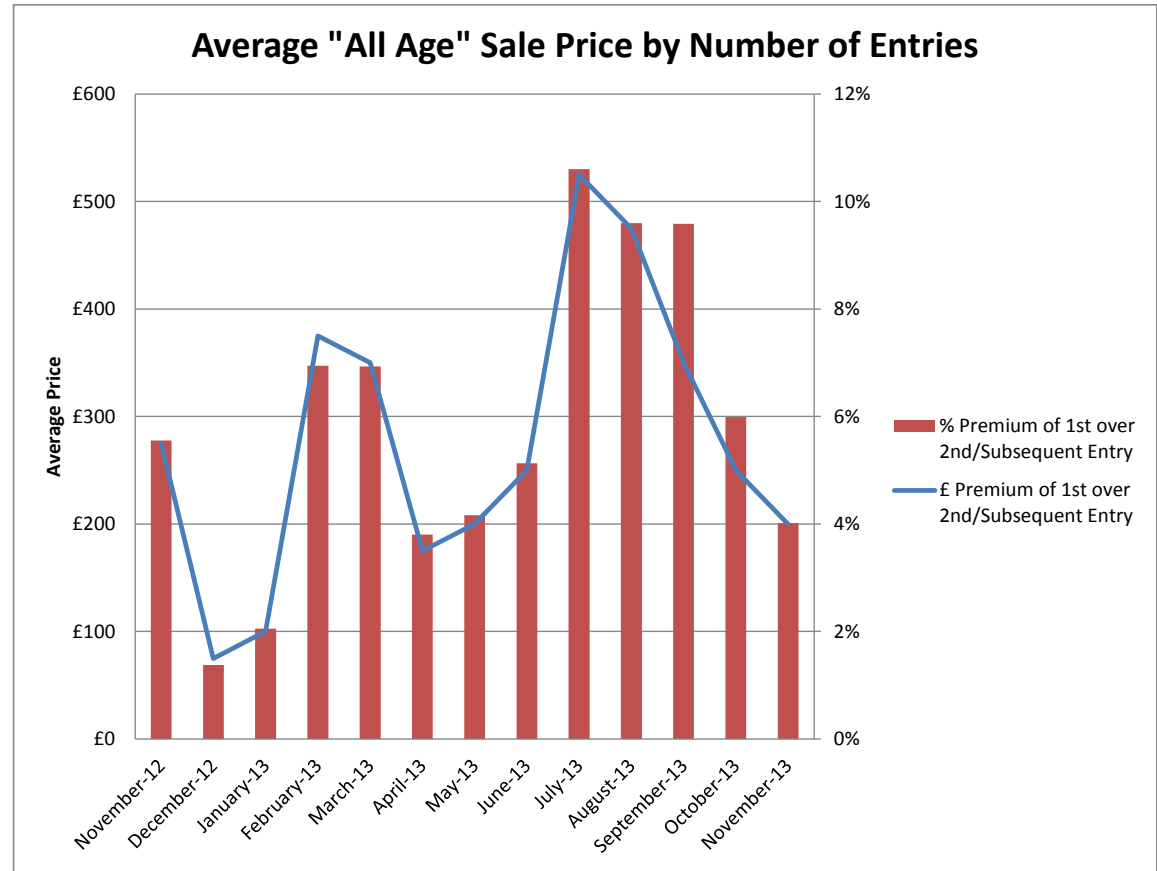
OCN Percentage by Age

	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Nov-12	Nov-13	Δ to previous Year (% points)
0.5 Or Less	63.0	78.5	76.5	73.1	74.2	70.8	73.4	71.7	76.1	75.2	73.6	70.2	69.0	63.0	69.0	6.00
0.6 - 1.5 Years	67.0	65.5	65.1	65.1	65.0	65.6	65.3	64.7	62.9	62.9	63.0	67.5	65.0	67.0	65.0	-2.00
1.6 -2.5 Years	53.2	51.5	51.0	51.9	51.5	52.9	51.4	51.3	50.7	50.9	50.7	53.8	52.3	53.2	52.3	-0.90
2.6 - 3.5 Years	41.2	40.0	40.6	41.9	41.6	42.0	40.9	40.6	39.8	40.3	41.2	42.7	41.5	41.2	41.5	0.30
3.6 - 4.5 Years	34.9	34.0	33.9	34.8	34.6	36.7	35.7	34.8	34.2	34.2	34.8	37.0	35.6	34.9	35.6	0.70
4.6 -5.5 Years	29.2	28.4	28.7	29.1	28.8	30.0	29.0	28.3	27.7	28.1	28.3	31.5	30.5	29.2	30.5	1.30
5.6 -6.5 Years	23.8	23.4	23.4	23.9	23.5	24.2	23.4	23.0	22.6	22.8	23.1	25.2	24.6	23.8	24.6	0.80
6.6 - 7.5 Years	18.8	18.1	18.6	18.6	18.2	19.5	18.8	18.4	17.7	18.2	18.4	20.3	19.9	18.8	19.9	1.10
7.6 - 8.5 Years	14.1	13.7	13.9	14.0	13.6	14.4	13.8	13.5	13.2	13.4	13.8	15.6	15.2	14.1	15.2	1.10
8.6 - 9.5 Years	10.9	10.8	10.8	10.8	10.4	11.0	10.4	10.4	9.9	10.2	10.4	11.6	11.3	10.9	11.3	0.40
9.6 -10.5 Years	8.9	8.7	8.6	8.7	8.3	8.5	8.1	8.0	7.8	7.9	8.2	8.8	8.6	8.9	8.6	-0.28
10.6 Years Or More	5.1	4.8	4.9	5.0	4.7	4.9	4.6	4.5	4.3	4.5	4.7	5.2	5.1	5.1	5.1	0.00



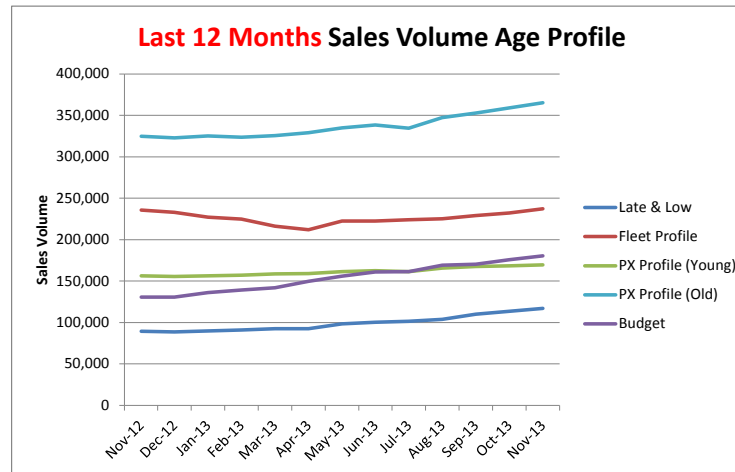
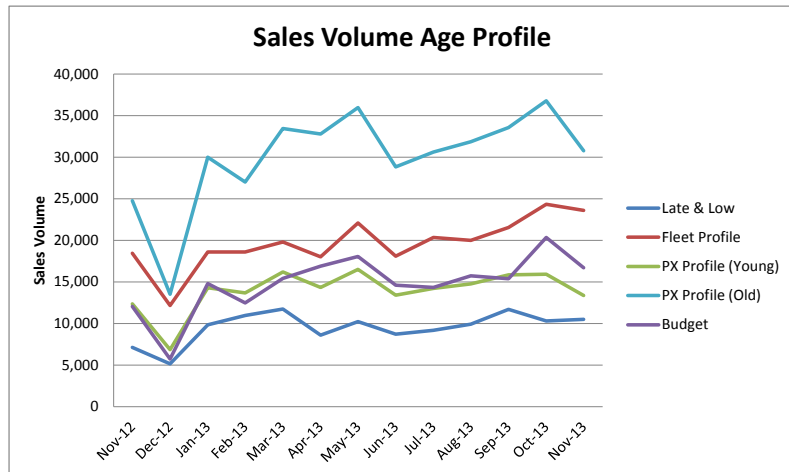
Sales Price Compared to Number of Entries (all ages)

	1st Entry		2nd/Subsequent Entry		£ Premium	% Premium
	Sales Price	Age in Months	Sales Price	Age in Months		
November-12	£4,950	68.9	£4,675	68.8	£275	6%
December-12	£5,450	67.7	£5,375	67.7	£75	1%
January-13	£4,875	77.8	£4,775	78.2	£100	2%
February-13	£5,400	80.3	£5,025	81.0	£375	7%
March-13	£5,050	91.0	£4,700	91.7	£350	7%
April-13	£4,600	86.5	£4,425	86.8	£175	4%
May-13	£4,800	79.0	£4,600	78.8	£200	4%
June-13	£4,875	79.2	£4,625	79.2	£250	5%
July-13	£4,950	80.8	£4,425	81.2	£525	11%
August-13	£4,950	82.4	£4,475	82.8	£475	10%
September-13	£3,650	91.8	£3,300	92.0	£350	10%
October-13	£4,175	87.0	£3,925	87.2	£250	6%
November-13	£4,975	78.0	£4,775	78.0	£200	4%



Sales Volumes by Age Profile

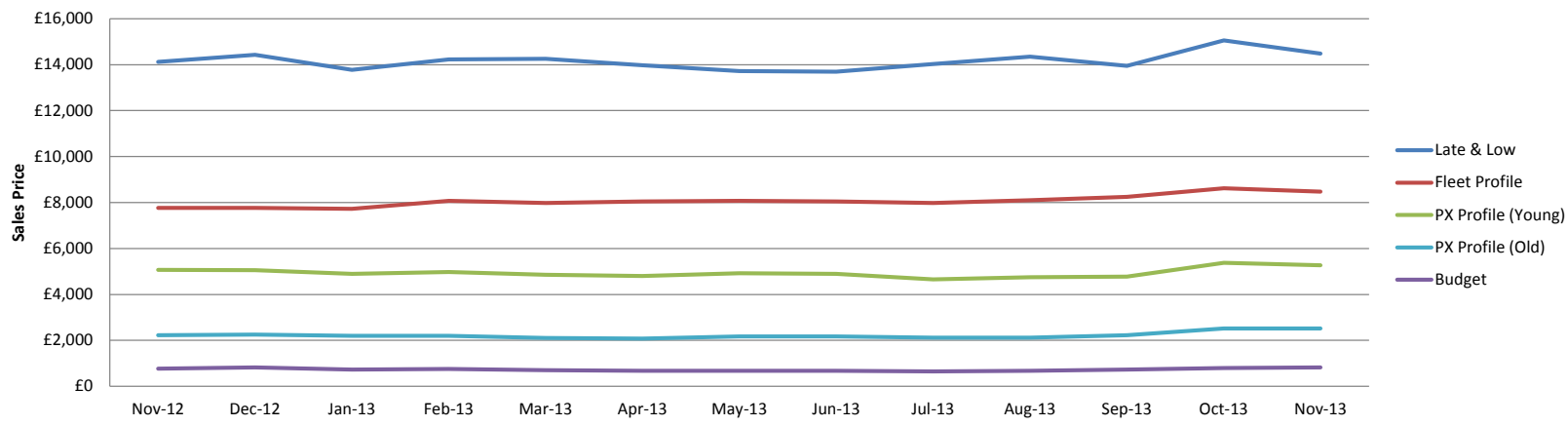
	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	12 month Total
Late & Low	7,138	5,135	9,828	10,981	11,738	8,598	10,239	8,717	9,173	9,917	11,689	10,303	10,518	116,836
% Difference from previous month	4.5%	-28.1%	91.4%	11.7%	6.9%	-26.8%	19.1%	-14.9%	5.2%	8.1%	17.9%	-11.9%	2.1%	
Fleet Profile	18,427	12,182	18,602	18,584	19,801	18,016	22,098	18,105	20,353	20,000	21,543	24,334	23,601	237,219
% Difference from previous month	-14.4%	-33.9%	52.7%	-0.1%	6.5%	-9.0%	22.7%	-18.1%	12.4%	-1.7%	7.7%	13.0%	-3.0%	
PX Profile (Young)	12,342	6,875	14,317	13,689	16,212	14,335	16,515	13,397	14,229	14,776	15,856	15,912	13,378	169,491
% Difference from previous month	-17.9%	-44.3%	108.2%	-4.4%	18.4%	-11.6%	15.2%	-18.9%	6.2%	3.8%	7.3%	0.4%	-15.9%	
PX Profile (Old)	24,759	13,535	30,006	26,998	33,453	32,787	35,946	28,824	30,620	31,846	33,554	36,793	30,766	365,128
% Difference from previous month	-19.1%	-45.3%	121.7%	-10.0%	23.9%	-2.0%	9.6%	-19.8%	6.2%	4.0%	5.4%	9.7%	-16.4%	
Budget	12,035	5,717	14,792	12,475	15,421	16,909	18,062	14,594	14,322	15,716	15,402	20,336	16,694	180,440
% Difference from previous month	-19.7%	-52.5%	158.7%	-15.7%	23.6%	9.6%	6.8%	-19.2%	-1.9%	9.7%	-2.0%	32.0%	-17.9%	
Total	88,978	74,701	43,444	87,545	82,727	96,625	90,645	102,860	83,637	88,697	92,255	98,044	94,957	1,036,137
% Difference from previous month	12.6%	-16.0%	-41.8%	101.5%	-5.5%	16.8%	-6.2%	13.5%	-18.7%	6.0%	4.0%	6.3%	-3.1%	



Sales Price by Age Profile

	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13
Late & Low	£14,125	£14,425	£13,775	£14,225	£14,250	£13,975	£13,725	£13,700	£14,025	£14,350	£13,950	£15,050	£14,475
<i>% Difference from previous month</i>	3%	2%	-5%	3%	0%	-2%	-2%	0%	2%	2%	-3%	8%	-4%
Fleet Profile	£7,760	£7,770	£7,725	£8,075	£7,975	£8,050	£8,075	£8,050	£7,975	£8,100	£8,250	£8,625	£8,475
<i>% Difference from previous month</i>	-2%	0%	-1%	5%	-1%	1%	0%	0%	-1%	2%	2%	5%	-2%
PX Profile (Young)	£5,075	£5,050	£4,900	£4,975	£4,850	£4,800	£4,925	£4,900	£4,650	£4,750	£4,775	£5,375	£5,275
<i>% Difference from previous month</i>	-1%	0%	-3%	2%	-3%	-1%	3%	-1%	-5%	2%	1%	13%	-2%
PX Profile (Old)	£2,225	£2,250	£2,200	£2,200	£2,100	£2,075	£2,175	£2,175	£2,125	£2,125	£2,225	£2,525	£2,525
<i>% Difference from previous month</i>	-1%	1%	-2%	0%	-5%	-1%	5%	0%	-2%	0%	5%	13%	0%
Budget	£775	£825	£725	£750	£700	£675	£675	£675	£650	£675	£725	£800	£825
<i>% Difference from previous month</i>	3%	6%	-12%	3%	-7%	-4%	0%	0%	-4%	4%	7%	10%	3%

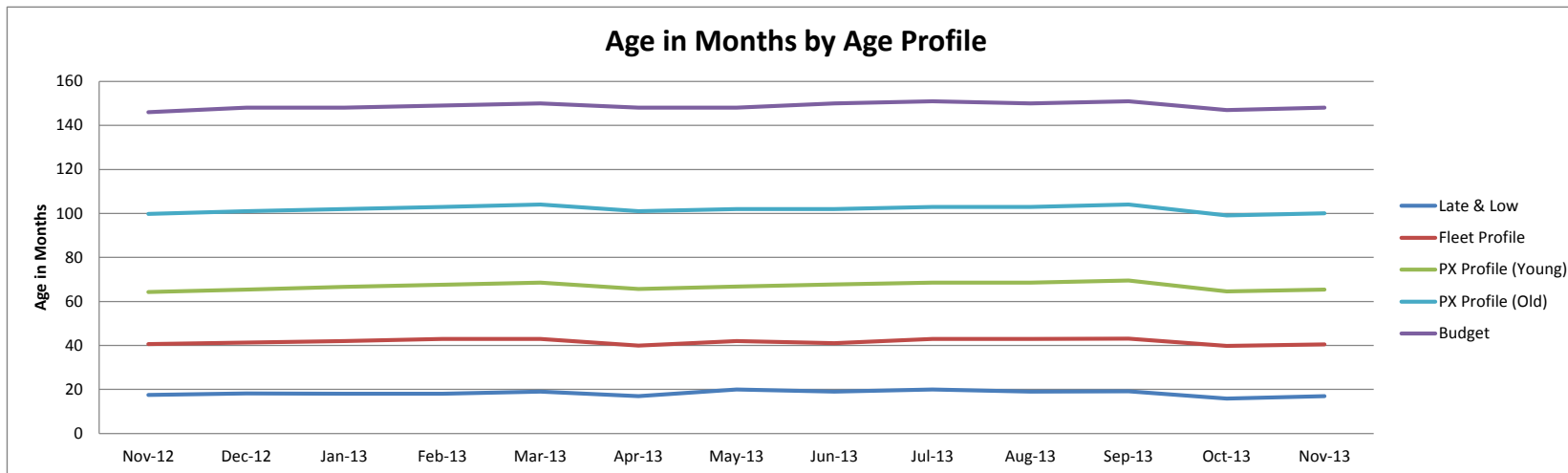
Sales Price by Age Profile



Average Age In Months By Age Profile

	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13
Late & Low	18	18	18	18	19	17	20	19	20	19	19	16	17
% Difference from previous month	3%	4%	-1%	0%	6%	-11%	18%	-5%	5%	-5%	1%	-18%	8%
Fleet Profile	41	41	42	43	43	40	42	41	43	43	43	40	41
% Difference from previous month	4%	2%	2%	2%	0%	-7%	5%	-2%	5%	0%	0%	-8%	2%
PX Profile (Young)	64	65	67	68	69	66	67	68	69	69	70	65	65
% Difference from previous month	1%	2%	2%	2%	1%	-4%	2%	1%	1%	0%	1%	-7%	1%
PX Profile (Old)	100	101	102	103	104	101	102	102	103	103	104	99	100
% Difference from previous month	1%	1%	1%	1%	1%	-3%	1%	0%	1%	0%	1%	-5%	1%
Budget	146	148	148	149	150	148	148	150	151	150	151	147	148
% Difference from previous month	0%	1%	0%	1%	1%	-1%	0%	1%	1%	-1%	1%	-3%	1%

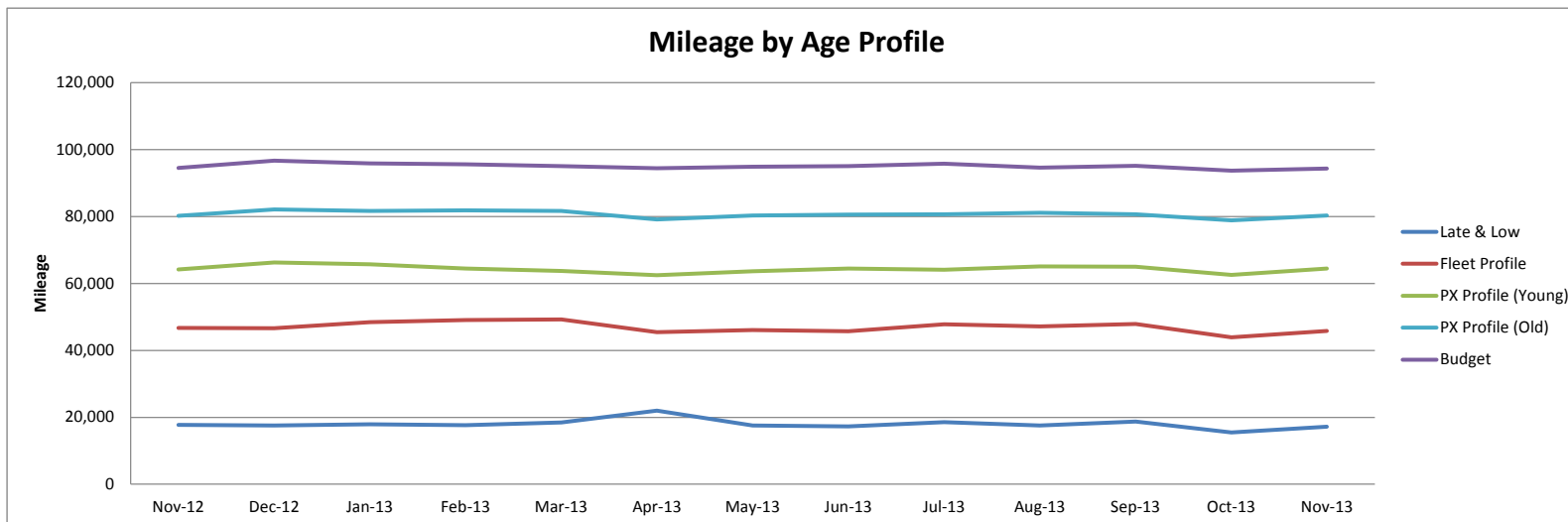
Age in Months by Age Profile



Average Mileage by Age Profile

	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13
Late & Low	17,726	17,595	17,935	17,639	18,456	22,026	17,593	17,280	18,584	17,585	18,711	15,508	17,159
<i>% Difference from previous month</i>	2.4%	-0.7%	1.9%	-1.7%	4.6%	19.3%	-20.1%	-1.8%	7.5%	-5.4%	6.4%	-17.1%	10.6%
Fleet Profile	46,712	46,628	48,380	49,031	49,215	45,480	46,114	45,690	47,833	47,191	47,858	43,923	45,779
<i>% Difference from previous month</i>	3.0%	-0.2%	3.8%	1.3%	0.4%	-7.6%	1.4%	-0.9%	4.7%	-1.3%	1.4%	-8.2%	4.2%
PX Profile (Young)	64,179	66,274	65,671	64,422	63,748	62,498	63,589	64,442	64,078	65,081	64,967	62,542	64,459
<i>% Difference from previous month</i>	1.9%	3.3%	-0.9%	-1.9%	-1.0%	-2.0%	1.7%	1.3%	-0.6%	1.6%	-0.2%	-3.7%	3.1%
PX Profile (Old)	80,207	82,104	81,638	81,791	81,640	79,118	80,256	80,595	80,646	81,057	80,639	78,827	80,273
<i>% Difference from previous month</i>	1.7%	2.4%	-0.6%	0.2%	-0.2%	-3.1%	1.4%	0.4%	0.1%	0.5%	-0.5%	-2.2%	1.8%
Budget	94,468	96,694	95,835	95,573	95,016	94,434	94,841	95,037	95,791	94,606	95,128	93,711	94,283
<i>% Difference from previous month</i>	0.3%	2.4%	-0.9%	-0.3%	-0.6%	-0.6%	0.4%	0.2%	0.8%	-1.2%	0.6%	-1.5%	0.6%

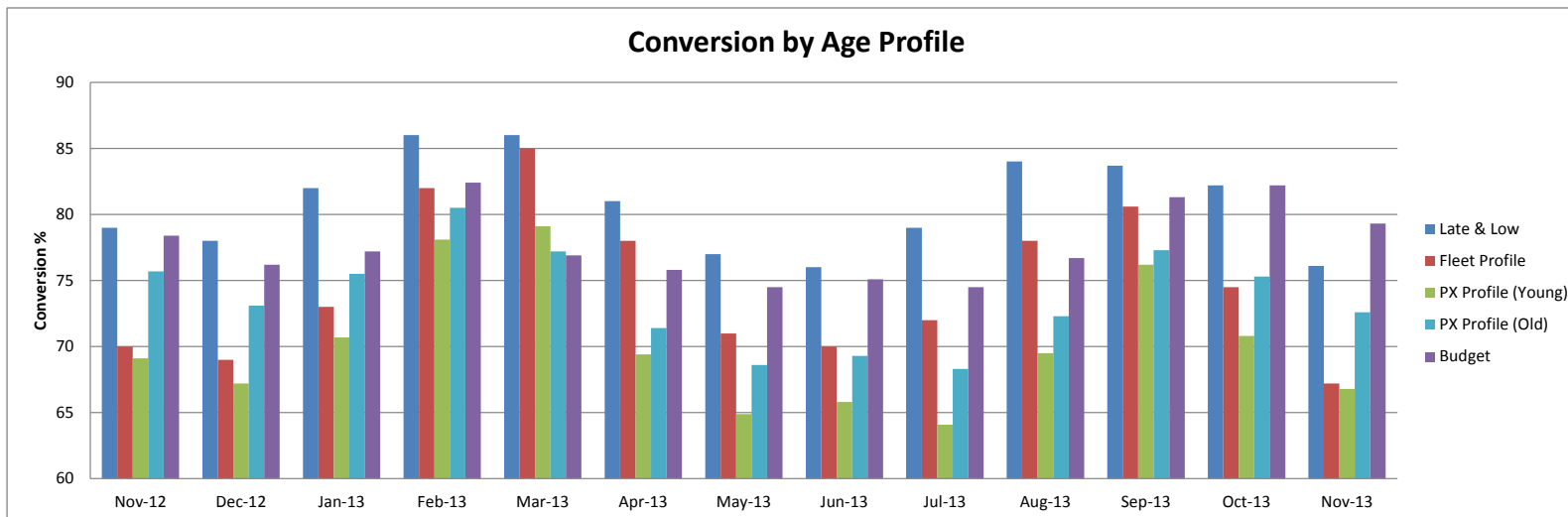
Mileage by Age Profile



Conversion by Age Profile

	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13
Late & Low	79	78	82	86	86	81	77	76	79	84	84	82	76
<i>Δ to previous month (% points)</i>	-5	-1	4	4	0	-5	-4	-1	3	5	0	-2	-6
Fleet Profile	70	69	73	82	85	78	71	70	72	78	81	75	67
<i>Δ to previous month (% points)</i>	-8	-1	4	9	3	-7	-7	-1	2	6	3	-6	-7
PX Profile (Young)	69	67	71	78	79	69	65	66	64	70	76	71	67
<i>Δ to previous month (% points)</i>	-5	-2	4	7	1	-10	-5	1	-2	5	7	-5	-4
PX Profile (Old)	76	73	76	81	77	71	69	69	68	72	77	75	73
<i>Δ to previous month (% points)</i>	-1	-3	2	5	-3	-6	-3	1	-1	4	5	-2	-3
Budget	78	76	77	82	77	76	75	75	75	77	81	82	79
<i>Δ to previous month (% points)</i>	0	-2	1	5	-6	-1	-1	1	-1	2	5	1	-3

Conversion by Age Profile

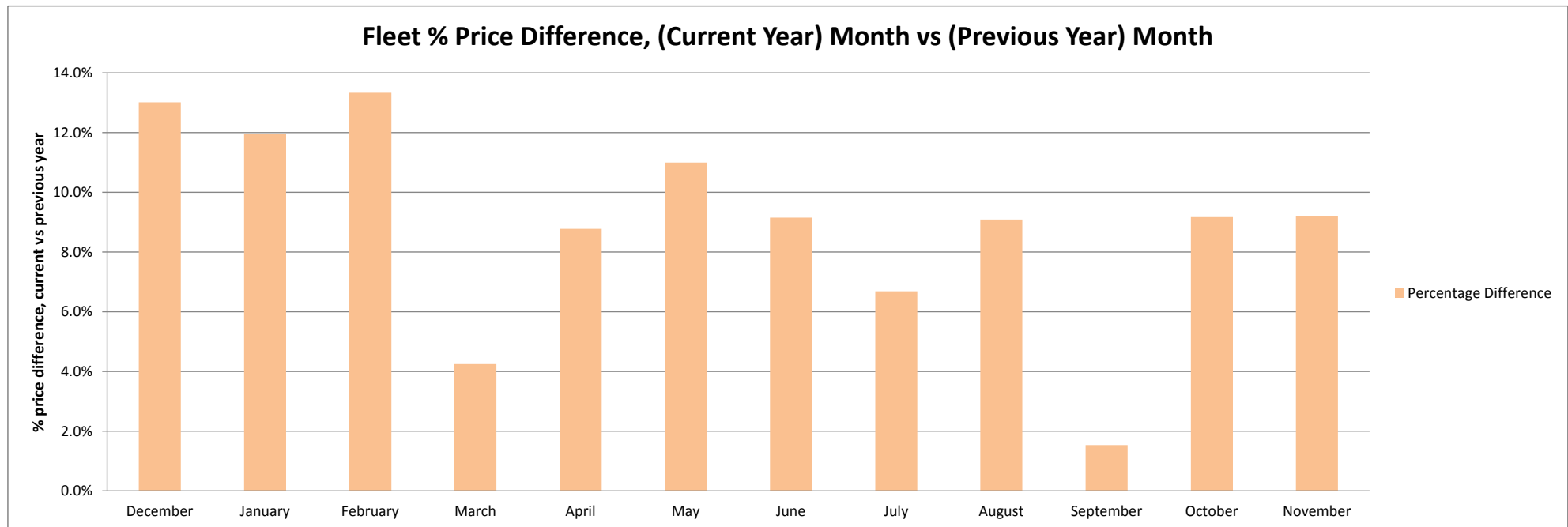


Fleet Market Summary

	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13
Average age in months	41	41	42	43	43	40	42	41	43	43	43	40	41
Recorded mileage	46,712	46,628	48,380	49,031	49,215	45,480	46,114	45,690	47,833	47,191	47,858	43,923	45,779
Conversion rate	70%	69%	73%	82%	85%	78%	71%	70%	72%	78%	81%	75%	67%
Sales volumes	18,427	12,182	18,602	18,584	19,801	18,016	22,098	18,105	20,353	20,000	21,543	24,334	23,601
Sales prices	£7,760	£7,770	£7,725	£8,075	£7,975	£8,050	£8,075	£8,050	£7,975	£8,100	£8,250	£8,625	£8,475

Average Fleet Sale Price Year On Year

	December	January	February	March	April	May	June	July	August	September	October	November
Average Fleet Sales Previous Year - 2012 Pre January	£6,875	£6,900	£7,125	£7,650	£7,400	£7,275	£7,375	£7,475	£7,425	£8,125	£7,900	£7,760
Average Fleet Sales Current Year - 2013 January onwards	£7,770	£7,725	£8,075	£7,975	£8,050	£8,075	£8,050	£7,975	£8,100	£8,250	£8,625	£8,475
Percentage Difference	13.0%	12.0%	13.3%	4.2%	8.8%	11.0%	9.2%	6.7%	9.1%	1.5%	9.2%	9.2%



Fleet Sales Information

Fleet Profile Sales Volume by Fuel Type

	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13
Diesel	10,927	7,476	11,276	11,084	11,779	10,625	13,216	10,811	12,598	12,618	13,443	15,298	15,340
Petrol	7,372	4,622	7,121	7,236	7,740	7,159	8,516	7,004	7,439	7,122	7,798	8,679	7,905
Hybrid	128	74	205	264	282	232	366	290	316	260	302	354	356

Fleet Profile Sales Price by Fuel Type

	Dec-12	% Diff	Jan-13	% Diff	Feb-13	% Diff	Mar-13	% Diff	Apr-13	% Diff	May-13	% Diff	Jun-13	% Diff	Jul-13	% Diff	Aug-13	% Diff	Sep-13	% Diff	Oct-13	% Diff	Nov-13	% Diff	Nov-13	% Diff
Diesel	£8,575	-2.6%	£8,500	-0.9%	£8,450	-0.6%	£8,700	3.0%	£8,725	0.3%	£9,025	3.4%	£8,875	-1.7%	£8,850	-0.3%	£8,550	-3.4%	£8,600	0.6%	£8,900	3.5%	£9,475	6.5%	£9,175	-3.2%
Petrol	£6,550	-0.8%	£6,575	0.4%	£6,475	-1.5%	£7,050	8.9%	£6,750	-4.3%	£6,800	0.7%	£6,775	-0.4%	£6,750	-0.4%	£6,925	2.6%	£7,125	2.9%	£7,100	-0.4%	£7,125	0.4%	£7,050	-1.1%
Hybrid	£8,625	-15%	£8,275	-4.1%	£10,025	21%	£9,750	-2.7%	£9,800	0.5%	£9,075	-7.4%	£9,425	3.9%	£9,200	-2.4%	£9,250	0.5%	£9,250	0.0%	£9,625	4.1%	£9,725	1.0%	£9,700	-0.3%

Fleet Profile Sales Price by Emissions

	Nov-12	% Diff	Dec-12	% Diff	Jan-13	% Diff	Feb-13	% Diff	Mar-13	% Diff	Apr-13	% Diff	May-13	% Diff	Jun-13	% Diff	Jul-13	% Diff	Aug-13	% Diff	Sep-13	% Diff	Oct-13	% Diff	Nov-13	% Diff
< 160g/km	£6,900	-2.1%	£6,925	0.4%	£6,825	-1.4%	£7,050	3.3%	£7,050	0.0%	£7,275	3.2%	£7,150	-1.7%	£7,150	0.0%	£7,025	-1.7%	£7,100	1.1%	£7,300	2.8%	£7,675	5.1%	£7,625	-0.7%
>=160g/km	£10,850	-1.1%	£10,800	-0.5%	£10,900	0.9%	£11,375	4.4%	£10,900	-4.2%	£11,225	3.0%	£11,475	2.2%	£11,425	-0.4%	£11,450	0.2%	£11,950	4.4%	£11,800	-1.3%	£12,600	6.8%	£12,300	-2.4%

Fleet Profile Mileages by Fuel Type

	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13
Diesel	55,916	57,254	56,119	58,695	59,840	59,884	55,551	55,834	55,301	56,875	56,036	51,871	53,774
Petrol	30,411	30,858	30,931	31,840	32,154	32,618	30,074	30,478	30,301	32,219	31,427	29,425	29,831
Hybrid	60,192	59,893	64,744	55,555	57,762	59,134	59,680	58,933	59,103	54,967	49,717	56,064	55,618

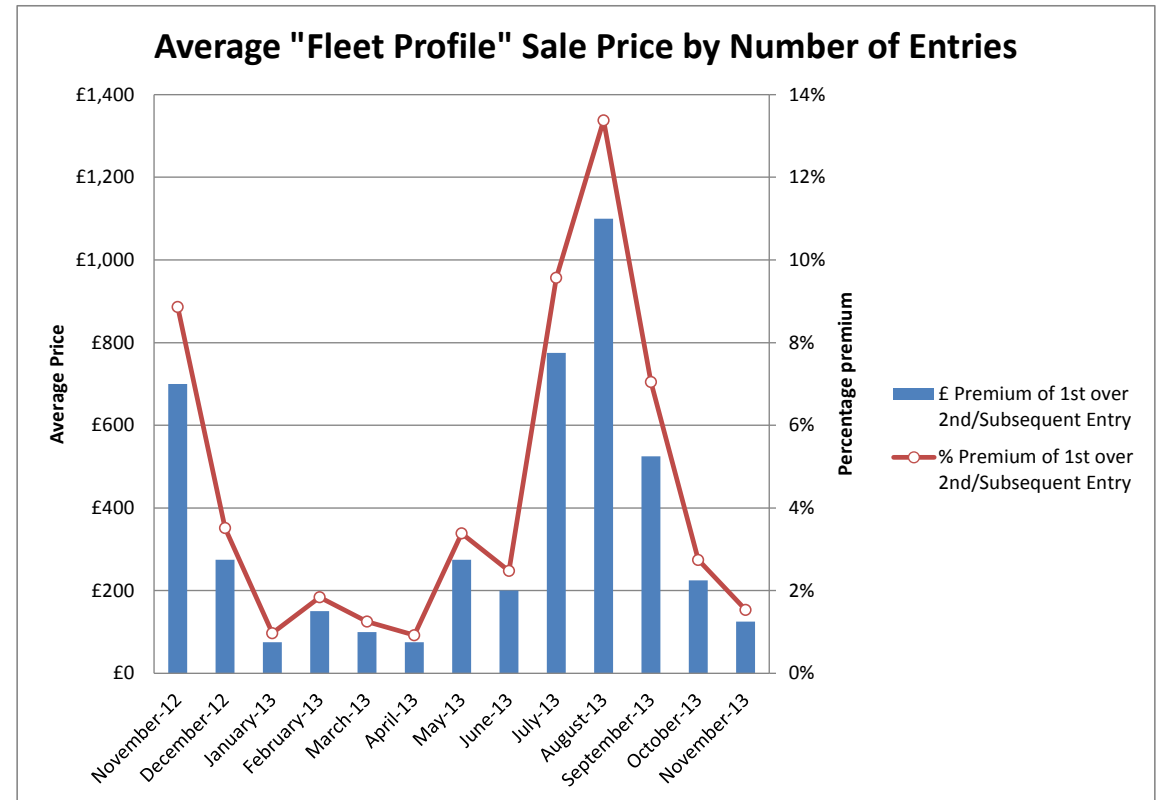
Volume of Fleet Profile Cars over 80,000 Miles by Fuel Type

	Nov-12	% Diff	Dec-12	% Diff	Jan-13	% Diff	Feb-13	% Diff	Mar-13	% Diff	Apr-13	% Diff	May-13	% Diff	Jun-13	% Diff	Jul-13	% Diff	Aug-13	% Diff	Sep-13	% Diff	Oct-13	% Diff	Nov-13	% Diff
Diesel	2,505	34%	1,624	14%	2,747	25%	2,816	24%	2,956	28%	2,189	17%	2,862	26%	2,260	18%	2,860	23%	2,831	21%	3,030	20%	2,823	18%	3,077	20%
Petrol	196	4%	123	2%	189	3%	203	3%	277	4%	165	2%	233	3%	196	3%	219	3%	186	2%	200	2%	191	2%	166	2%
Hybrid	33	45%	22	11%	40	15%	54	19%	61	26%	59	16%	92	32%	72	23%	62	24%	40	13%	58	16%	75	21%	72	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

Average "Fleet Profile" Sale Price by Number of Entries

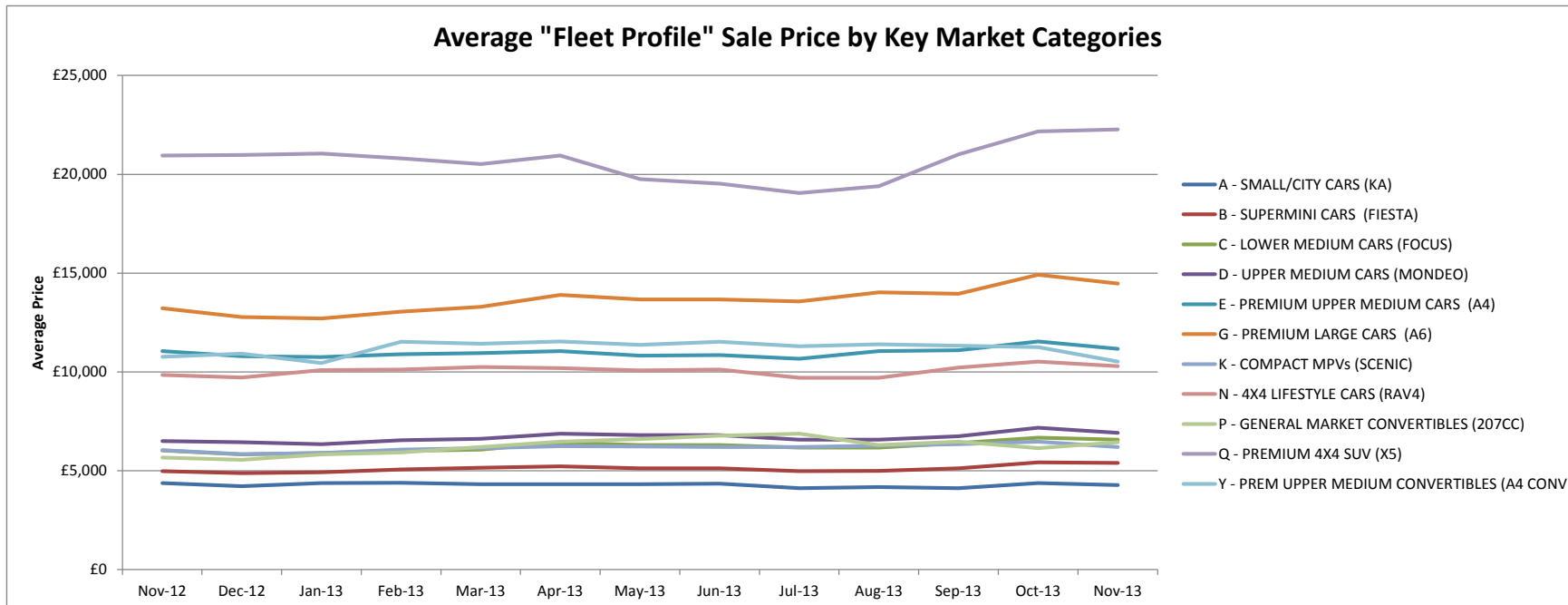
	1st Entry		2nd/Subsequent Entry		£ Premium	% Premium
	Sales Price	Age in Months	Sales Price	Age in Months		
November-12	£7,900	40.1	£7,200	40.3	£700	9%
December-12	£7,825	41.1	£7,550	41.5	£275	4%
January-13	£7,725	42.3	£7,650	42.8	£75	1%
February-13	£8,150	42.7	£8,000	43.4	£150	2%
March-13	£8,000	43.0	£7,900	43.9	£100	1%
April-13	£8,150	39.9	£8,075	40.0	£75	1%
May-13	£8,125	40.6	£7,850	40.7	£275	3%
June-13	£8,075	41.8	£7,875	42.1	£200	2%
July-13	£8,100	42.4	£7,325	42.9	£775	10%
August-13	£8,225	43.5	£7,125	43.8	£1,100	13%
September-13	£7,450	43.1	£6,925	44.3	£525	7%
October-13	£8,200	39.3	£7,975	39.9	£225	3%
November-13	£8,150	40.1	£8,025	40.4	£125	2%



Fleet Sales Price by Key Market Sector

	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13
A - SMALL/CITY CARS (KA)	£4,375	£4,225	£4,375	£4,400	£4,325	£4,325	£4,325	£4,350	£4,125	£4,175	£4,125	£4,375	£4,275
B - SUPERMINI CARS (FIESTA)	£4,975	£4,875	£4,925	£5,075	£5,150	£5,225	£5,125	£5,125	£4,975	£5,000	£5,125	£5,425	£5,400
C - LOWER MEDIUM CARS (FOCUS)	£6,025	£5,825	£5,900	£6,000	£6,075	£6,425	£6,300	£6,300	£6,175	£6,175	£6,400	£6,675	£6,575
D - UPPER MEDIUM CARS (MONDEO)	£6,500	£6,450	£6,350	£6,550	£6,625	£6,875	£6,800	£6,800	£6,575	£6,575	£6,750	£7,175	£6,925
E - PREMIUM UPPER MEDIUM CARS (A4)	£11,050	£10,800	£10,750	£10,900	£10,950	£11,050	£10,825	£10,850	£10,675	£11,050	£11,100	£11,550	£11,175
G - PREMIUM LARGE CARS (A6)	£13,225	£12,775	£12,700	£13,050	£13,300	£13,900	£13,675	£13,675	£13,575	£14,025	£13,950	£14,925	£14,475
K - COMPACT MPVs (SCENIC)	£6,050	£5,850	£5,900	£6,075	£6,150	£6,250	£6,225	£6,200	£6,200	£6,275	£6,350	£6,475	£6,200
N - 4X4 LIFESTYLE CARS (RAV4)	£9,850	£9,725	£10,100	£10,125	£10,250	£10,200	£10,075	£10,125	£9,700	£9,700	£10,225	£10,525	£10,300
P - GENERAL MARKET CONVERTIBLES (207CC)	£5,675	£5,550	£5,825	£5,925	£6,200	£6,475	£6,600	£6,775	£6,875	£6,300	£6,475	£6,150	£6,450
Q - PREMIUM 4X4 SUV (X5)	£20,950	£20,975	£21,050	£20,800	£20,525	£20,950	£19,750	£19,525	£19,050	£19,400	£21,000	£22,175	£22,275
Y - PREM UPPER MEDIUM CONVERTIBLES (A4 CONV)	£10,775	£10,925	£10,450	£11,525	£11,425	£11,550	£11,375	£11,525	£11,300	£11,400	£11,325	£11,250	£10,525

Average "Fleet Profile" Sale Price by Key Market Categories



Fleet Sales Prices For 4x4 & Convertibles

		Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13
N - 4X4 LIFESTYLE CARS (RAV4)	Sales Price	£9,850	£9,725	£10,100	£10,125	£10,250	£10,200	£10,075	£10,125	£9,700	£9,700	£10,225	£10,525	£10,300
	Sales Volume	806	626	971	774	765	1,004	1,104	1,070	1,405	1,108	1,128	1,553	1,333
	Mileage	42,773	43,335	44,485	45,958	45,870	42,400	41,351	43,124	42,245	42,785	42,773	40,085	41,543
P - GENERAL MARKET CONVERTIBLES (207CC)	Sales Price	£5,675	£5,550	£5,825	£5,925	£6,200	£6,475	£6,600	£6,775	£6,875	£6,300	£6,475	£6,150	£6,450
	Sales Volume	267	200	278	277	412	358	311	301	305	256	277	303	298
	Mileage	28,076	28,759	26,981	30,750	29,424	27,062	29,215	28,387	27,853	32,404	29,528	29,436	27,625
Q - PREMIUM 4X4 SUV (X5)	Sales Price	£20,950	£20,975	£21,050	£20,800	£20,525	£20,950	£19,750	£19,525	£19,050	£19,400	£21,000	£22,175	£22,275
	Sales Volume	487	340	525	494	495	480	617	561	644	511	519	633	618
	Mileage	50,465	43,806	48,077	48,193	50,084	48,997	48,985	50,958	50,827	48,513	51,090	48,898	48,454
Y - PREM UPPER MEDIUM CONVERTIBLES (A4 CONV)	Sales Price	£10,775	£10,925	£10,450	£11,525	£11,425	£11,550	£11,375	£11,525	£11,300	£11,400	£11,325	£11,250	£10,525
	Sales Volume	969	664	996	1,052	1,075	951	1,079	1,134	1,107	1,000	1,027	988	1,018
	Mileage	48,291	45,580	53,056	45,017	50,067	46,682	47,139	47,123	49,645	46,984	48,430	45,812	48,978

Average "Fleet Profile" Sale Price by 4x4 and Convertibles

