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GLASS'S

Auction Report

September 2015

NATIONAL ASSOCIATION OF MOTOR AUCTIONS

KEY YEAR ON YEAR COMPARISONS

	AUG 2014	AUG 2015	Change
VOLUME	101,994	99,680	-2% Decrease
AVERAGE PRICE	£5,512	£5,588	1.4% Increase
% VEHICLES SOLD FIRST TIME	80.1%	83.6%	3.5% Increase
SALE PRICE PREMIUM ON ENTRY	£375	£350	-£25 Decrease

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NAMA Used Car Market Commentary for August 2015

Whole Market Summary:

- Sales volumes for August are down by 12.2%% in comparison to the July 2015 figure in line with seasonal norms prior to the September plate change. In terms of a year on year comparison vehicle auction sales were also down by .2.2% from 101,944 in August 2014 to 99,680 in August 2015, selling 2264 fewer vehicles.

- In August 2015 the average sale price increased by £230 on the July 2015 figure from £5,358 to £5,588. This is also the case on the year on year value with August 2015 increasing by 1.4% on the August 2014 average selling price of £5,512.

- The percentage of vehicles sold first time in August increased from 80% in July to 84% in August 2015. In comparison to August 2014 this is also up by 4% from 80% in August 2014.

- The average days on site increased in August 2015 to 8.2 days from 8.1 days in July 2015. Compared to August 2014 the days on site improved from 8.4 days, a reduction of 0.2 days

- The average number of entries before sale fell to 1.28 entries for August 2015 compared to 1.36 for August 2015. Compared to August 2014 the number of entries also fell by 0.2.

- The price premium for vehicles sold first time in August 2015 is £350 and remains static against July 2015 at £350. Compared to August 2014 the premium reduced by £25 from £375 to £350.

- Sales volume of the Late and Low sector in August 2015 saw a reduction of 4.5% on July 2015. There is also a marginal fall on the August 2014 figure of 12,789 units to 12,505 units in August 2015.

- Fleet Profile vehicle sales decreased on the July 2015 number of 24,578 to 22,068 in August 2015. Compared to August 2014 there is also fall from 22,994, 4.0%

- The PX Profile young sector has also fallen in August 2015 from 14,689 sold vehicles in July to 12,802 in August, a reduction of 12.8%. Looking at the August 2014 comparison the fall from 13,855 sales to 12,802 is a drop of 7.6%.

- The PX Profile old sector has dropped from 38,086 sold units in July 2015 to 32,414 units a downward movement of 14.9%. August 2015 has also reduced from 33,953 sales in August 2014, a drop of 4.5%.

- Budget profile vehicle sales have come down from 23,102 units in July 2015 to 19,891 in August 2015 but have increased on the August 2014 number of 18,353 by 8.4%.

Sale Price by Age Profile

August 2015 compared to August 2014

	2014	2015	% Diff
Late & Low 0-2.5 yrs	£14,900	£14,800	-0.7%
Fleet 2.6-4.5 yrs	£8,625	£8,800	+2.0%
PX (Young) 4.6-6.5yrs	£5,175	£5,650	+9.1%
PX (Old) 6.6-10.5yrs	£2,550	£2,725	+6.8%
Budget 10.5yrs>	£775	£875	+12.9%

Comment:

The average sale price in all the segments other than Late and Low has increased compared to the equivalent period 2014. Compared to July 2015, the average sale price has also increased in all segments except the fleet profile, which has remained static at £8800.
There has been a significant number of Budget vehicles sold at auction in August that masks some of the value achieved in other segments during the month. In line with the seasonal norms, demand is positive and values have risen during the month, which is demonstrated on the Age Profile Sales Price and Age Profile Conversion page of this report.

Expected Market Activity in September:

August 2015 marked the 42nd consecutive month of growth in the UK new car market, with 79,060 units registered, an uplift of 9.6% on the equivalent month last year.

Registration increases were achieved across all sectors and all fuel types, with growth in private, business and the fleet markets up 7.2%, 11.8% and 12.1% respectively. The market for alternative-fuelled vehicles grew by 52.3% year on year, maintaining a steady 2.4% share of the overall market.

The on going feel-good factor and the continuation of incentives from the manufacturers to volume buyers and captive finance organisations combined with pre-registration activity has continued to push the growth and will continue to do so for the remainder of 2015.

New car registrations - rolling year totals, December 2007 to present

At the wholesale level, conversion rates in all segments are all above 80% for the month. As the September plate change is upon us, there will be significant increases in the wholesale volumes starting to enter the market and this will build through the month of September. It is also forecast that leasing vendors will have increasing numbers of returns through September and into October.

Given the slowdown in the Chinese auto market, manufacturers will again potentially be looking for a home for the vehicles expected to be registered in Asia and the UK will be one market that will see incentives to consume some of that supply. This in mind, and with most manufacturers chasing registrations and market share, we will see price realignment in the final quarter of 2015 as values continue to move downwards in line with supply and demand.

The larger franchised dealers are focused on stock turn, to sell the ever increasing numbers of pre-registrations, part exchanges and PCP returns and the general smaller dealers continue to be under margin pressure. As such vendor remarketing partners need to continue to be close to their vendors and advise of changing market conditions as they develop.

Whole Market Summary

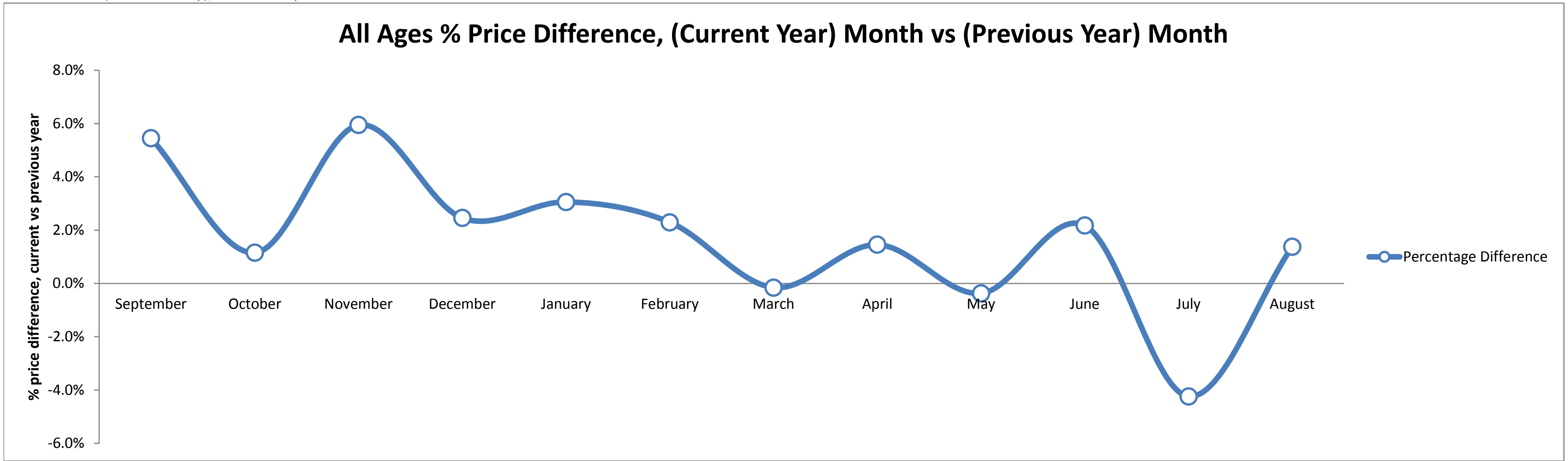
	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Aug-14	Aug-15	Year on Year Diff
Average Sales Prices All Ages	£5,512	£5,395	£5,263	£5,737	£5,670	£5,592	£5,567	£5,251	£5,228	£5,400	£5,498	£5,358	£5,588	£5,512	£5,588	1.4%
% Difference to previous month	-1.5	-2.1	-2.4	9.0	-1.2	-1.4	-0.4	-5.7	-0.4	3.3	1.8	-2.5	4.3	-1.5	4.3	5.8
% OCN	25.7	25.6	24.8	26.1	25.5	25.7	25.5	24.7	24.4	24.5	24.8	24.2	25.1	25.7	25.1	-0.6
Average Age in Months	83.1	84.2	85.1	81.4	82.8	83.1	85.2	87.6	87.3	85.7	85.0	86.6	85.3	83.1	85.3	2.2
Average Mileage	66,191	66,558	67,391	65,331	66,357	66,659	67,380	67,704	67,379	66,936	66,760	67,617	65,846	66,191	65,846	-345
Average No. of Entries	1.36	1.28	1.34	1.42	1.48	1.35	1.28	1.26	1.37	1.46	1.46	1.36	1.28	1.36	1.28	-0.08
% of Vehicles Sold First Time	80	84	80	76	73	82	84	84	77	73	73	80	84	80	84	3.5
Average No. Days on Site	8.4	7.8	7.8	9.1	9.7	12.0	8.2	6.8	7.6	8.4	8.8	8.1	8.2	8.4	8.2	-0.2
Sales Volumes All Ages	101,944	99,165	102,707	88,288	55,625	110,904	102,848	122,543	118,861	106,752	108,950	113,553	99,680	101,944	99,680	-2.2%
% Difference to previous month	0.7	-2.7	3.6	-14.0	-37.0	99.4	-7.3	19.1	-3.0	-10.2	2.1	4.2	-12.2	0.7	-12.2	-13.0

Source: NAMA (sold stock only), Glass's Analysis

Average Sales Price Year on Year (all ages)

	September	October	November	December	January	February	March	April	May	June	July	August
Average All Ages Sales Price Previous Year* 2014 < January	£5,116	£5,203	£5,415	£5,534	£5,426	£5,442	£5,259	£5,153	£5,420	£5,381	£5,595	£5,512
Average All Ages Sales Price Current Year** 2015 > January	£5,395	£5,263	£5,737	£5,670	£5,592	£5,567	£5,251	£5,228	£5,400	£5,498	£5,358	£5,588
Percentage Difference	5.5%	1.2%	5.9%	2.5%	3.1%	2.3%	-0.2%	1.5%	-0.4%	2.2%	-4.2%	1.4%

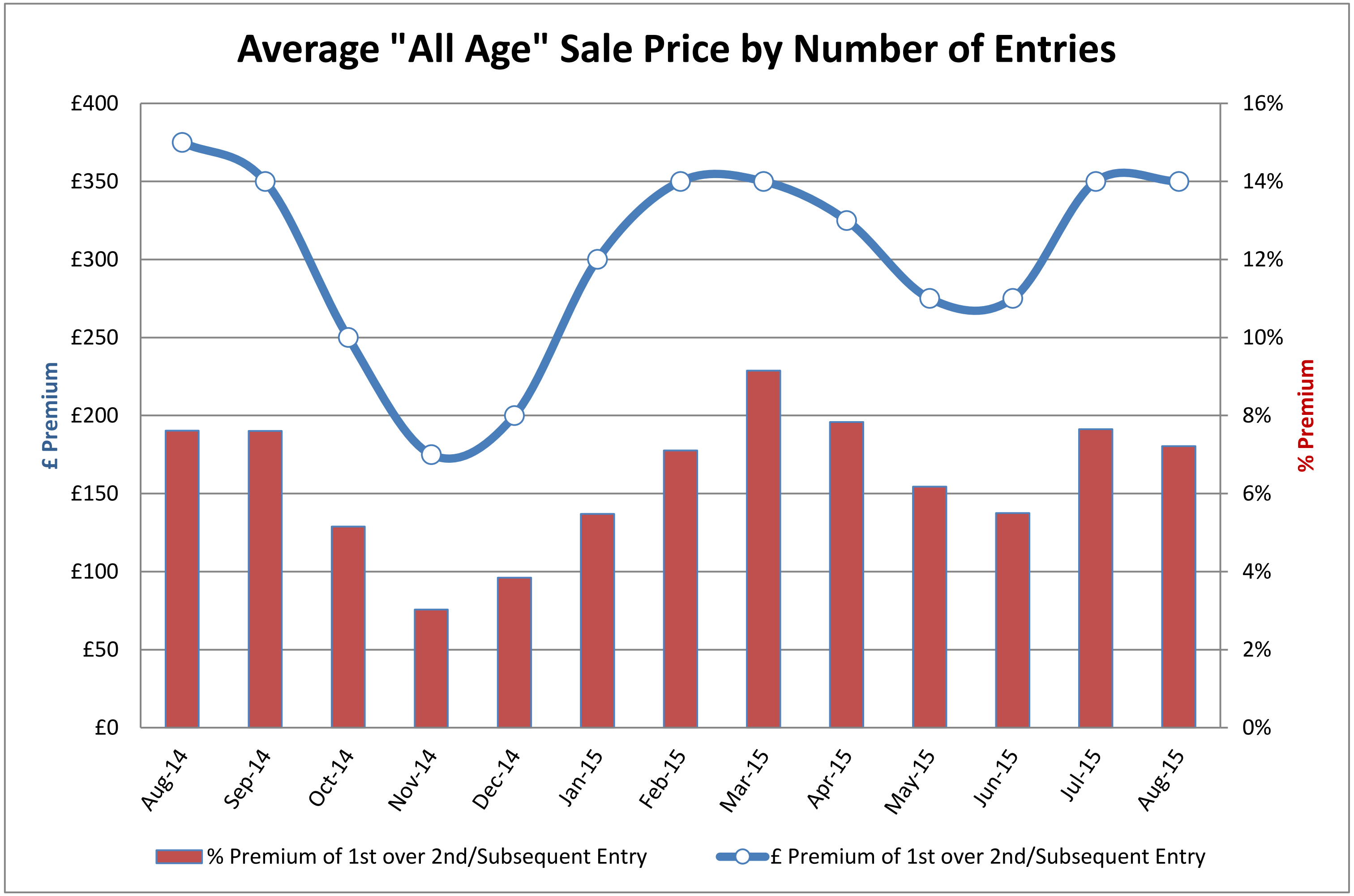
Source: NAMA (sold stock only), Glass's Analysis



Source: NAMA (sold stock only), Glass's Analysis

Sales Price Compared to Number of Entries (all ages)

	£ Premium	% Premium
August-14	£375	8%
September-14	£350	8%
October-14	£250	5%
November-14	£175	3%
December-14	£200	4%
January-15	£300	5%
February-15	£350	7%
March-15	£350	9%
April-15	£325	8%
May-15	£275	6%
June-15	£275	6%
July-15	£350	8%
August-15	£350	7%

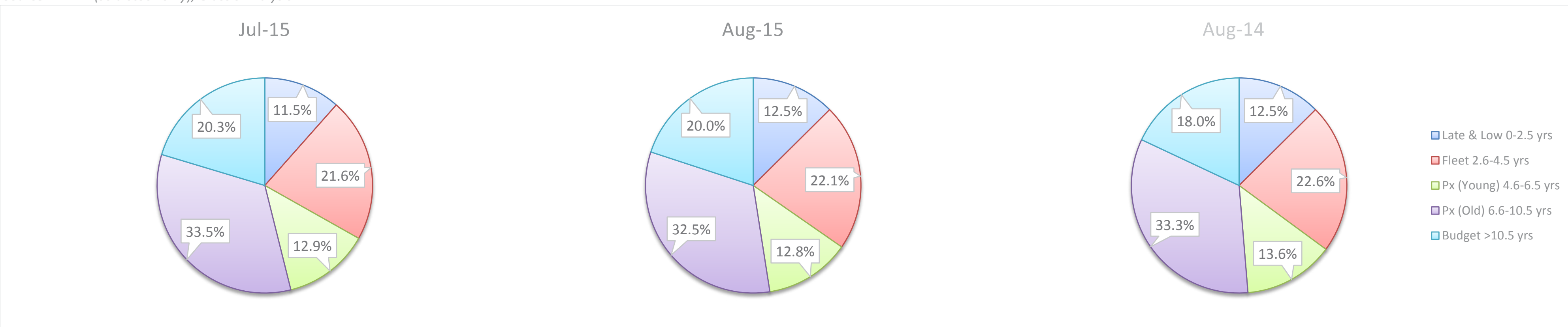


Source: NAMA (sold stock only), Glass's Analysis

Sales Volumes by Age Profile

	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	12 month Total
Late & Low *0 - 2.5 Years*	12,789	11,978	9,063	10,278	6,746	13,481	12,893	13,931	11,443	11,492	12,684	13,098	12,505	139,592
% Difference from previous month	-0.1%	-6.3%	-24.3%	13.4%	-34.4%	99.8%	-4.4%	8.1%	-17.9%	0.4%	10.4%	3.3%	-4.5%	
Fleet Profile *2.6 - 4.5 Years*	22,994	22,064	22,493	21,122	12,945	26,005	22,423	25,371	25,047	23,387	24,688	24,578	22,068	272,191
% Difference from previous month	-8.0%	-4.0%	1.9%	-6.1%	-38.7%	100.9%	-13.8%	13.1%	-1.3%	-6.6%	5.6%	-0.4%	-10.2%	
PX Profile (Young) *4.6 - 6.5 Years*	13,855	13,927	13,360	11,199	6,629	13,270	11,927	15,098	14,866	13,791	13,749	14,689	12,802	155,307
% Difference from previous month	2.0%	0.5%	-4.1%	-16.2%	-40.8%	100.2%	-10.1%	26.6%	-1.5%	-7.2%	-0.3%	6.8%	-12.8%	
PX Profile (Old) *6.6 - 10.5 Years*	33,953	33,142	35,325	28,105	18,164	36,546	34,467	42,376	40,016	35,180	35,689	38,086	32,414	409,510
% Difference from previous month	5.5%	-2.4%	6.6%	-20.4%	-35.4%	101.2%	-5.7%	22.9%	-5.6%	-12.1%	1.4%	6.7%	-14.9%	
Budget *>10.5 Years*	18,353	18,054	22,466	17,584	11,141	21,602	21,138	25,767	27,489	22,902	22,140	23,102	19,891	253,276
% Difference from previous month	4.1%	-1.6%	24.4%	-21.7%	-36.6%	93.9%	-2.1%	21.9%	6.7%	-16.7%	-3.3%	4.3%	-13.9%	
Total	101,944	99,165	102,707	88,288	55,625	110,904	102,848	122,543	118,861	106,752	108,950	113,553	99,680	1,229,876
% Difference from previous month	0.7%	-2.7%	3.6%	-14.0%	-37.0%	99.4%	-7.3%	19.1%	-3.0%	-10.2%	2.1%	4.2%	-12.2%	

Source: NAMA (sold stock only), Glass's Analysis

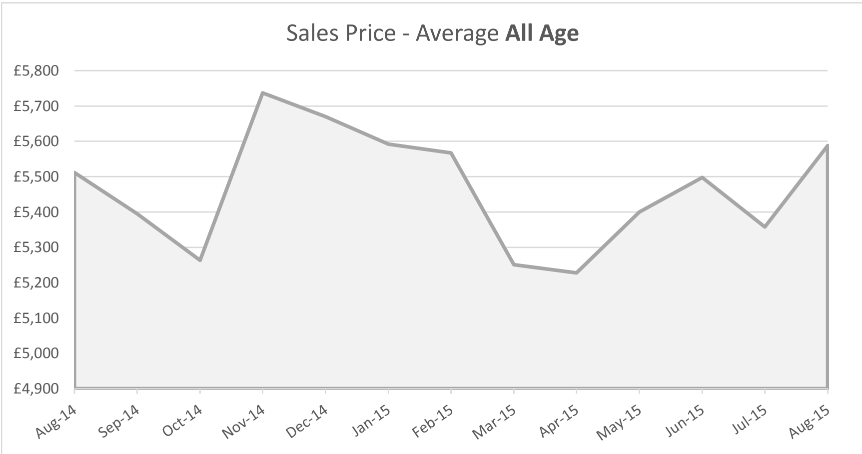


Source: NAMA (sold stock only), Glass's Analysis

Sales Prices by Age Profile

	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Late & Low *0 - 2.5 Years*	£14,900	£14,275	£14,975	£15,075	£15,825	£14,700	£15,050	£14,300	£14,450	£14,750	£14,575	£14,525	£14,800
% Difference from previous month	2%	-4%	5%	1%	5%	-7%	2%	-5%	1%	2%	-1%	0%	2%
Fleet Profile *2.6 - 4.5 Years*	£8,625	£8,625	£9,050	£8,875	£8,375	£8,650	£8,800	£8,825	£9,200	£8,975	£8,925	£8,800	£8,800
% Difference from previous month	1%	0%	5%	-2%	-6%	3%	2%	0%	4%	-2%	-1%	-1%	0%
PX Profile (Young) *4.6 - 6.5 Years*	£5,175	£5,275	£6,025	£5,950	£5,825	£5,700	£5,750	£5,600	£5,925	£5,800	£5,625	£5,575	£5,650
% Difference from previous month	-1%	2%	14%	-1%	-2%	-2%	1%	-3%	6%	-2%	-3%	-1%	1%
PX Profile (Old) *6.6 - 10.5 Years*	£2,550	£2,575	£2,850	£2,875	£2,825	£2,800	£2,725	£2,675	£2,850	£2,775	£2,725	£2,650	£2,725
% Difference from previous month	0%	1%	11%	1%	-2%	-1%	-3%	-2%	7%	-3%	-2%	-3%	3%
Budget *>10.5 Years*	£775	£825	£875	£925	£900	£900	£900	£850	£850	£850	£875	£825	£875
% Difference from previous month	0%	6%	6%	6%	-3%	0%	0%	-6%	0%	0%	3%	-6%	6%
All Age	£5,512	£5,395	£5,263	£5,737	£5,670	£5,592	£5,567	£5,251	£5,228	£5,400	£5,498	£5,358	£5,588
% Difference from previous month	-1%	-2%	-2%	9%	-1%	-1%	0%	-6%	0%	3%	2%	-3%	4%

Source: NAMA (sold stock only), Glass's Analysis



Source: NAMA (sold stock only), Glass's Analysis

In line with seasonal demands there has been an uplift in values across all segments except for the fleet profile which has remained static. Late and Low have seen the most significant change in terms of pound note values which can be attributed to dealers selling overage stock in a strong market prior to the September plate change as is the case for PX Profile vehicles and the Budget segment.

Age in Months by Age Profile

	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Late & Low *0 - 2.5 Years*	19	20	16	17	17	19	19	20	18	19	20	20	20
% Difference from previous month	1%	2%	-16%	6%	-2%	9%	1%	5%	-8%	6%	4%	2%	1%
100 Age Index*	105.6	107.8	90.1	95.1	93.4	101.9	102.4	107.9	99.1	104.6	108.5	110.1	110.7
Fleet Profile *2.6 - 4.5 Years*	44	44	40	41	42	43	43	43	41	42	43	44	44
% Difference from previous month	1%	1%	-8%	2%	3%	1%	1%	0%	-5%	2%	2%	2%	0%
100 Age Index*	104.0	104.7	95.8	97.7	100.9	101.0	101.9	102.2	97.2	99.5	101.9	104.1	104.1
PX Profile (Young) *4.6 - 6.5 Years*	68	69	63	64	65	66	67	68	65	66	67	68	68
% Difference from previous month	0%	1%	-9%	2%	2%	2%	2%	1%	-5%	1%	2%	1%	0%
100 Age Index*	101.8	103.2	93.8	95.4	96.9	99.0	100.6	102.1	96.9	98.1	99.9	101.4	101.1
PX Profile (Old) *6.6 - 10.5 Years*	103	104	99	100	101	102	103	104	101	102	103	104	104
% Difference from previous month	0%	1%	-5%	1%	1%	1%	1%	1%	-3%	1%	1%	1%	0%
100 Age Index*	101.0	102.0	97.2	98.0	99.0	100.1	101.0	102.0	99.1	100.1	101.0	102.0	102.0
Budget *>10.5 Years*	152	152	149	149	150	151	152	153	151	151	152	154	154
% Difference from previous month	0%	0%	-2%	0%	1%	1%	1%	1%	-1%	0%	1%	1%	0%
100 Age Index*	102.0	102.0	99.9	99.9	100.6	100.3	100.9	101.6	100.3	100.3	100.9	102.3	102.3
All Age	83	84	85	81	83	83	85	88	87	86	85	87	85
% Difference from previous month	2%	1%	1%	-4%	2%	0%	3%	3%	0%	-2%	-1%	2%	-2%
100 Age Index*	105.2	106.6	107.7	103.1	104.8	98.6	101.1	104.0	103.6	101.7	100.9	102.8	101.3

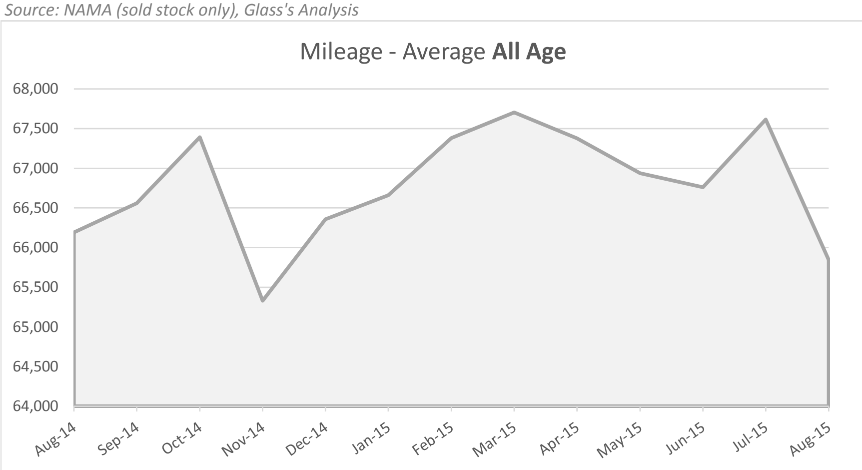
Source: NAMA (sold stock only), Glass's Analysis

**100 = Jan15 (2014 Average) <Jan15 (2013 Average)*

Mileage by Age Profile

	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Late & Low *0 - 2.5 Years*	17,776	17,607	15,381	15,849	15,344	17,010	16,846	17,898	16,110	16,394	17,272	17,767	17,515
% Difference from previous month	3.4%	-1.0%	-12.6%	3.0%	-3.2%	10.9%	-1.0%	6.2%	-10.0%	1.8%	5.4%	2.9%	-1.4%
Fleet Profile *2.6 - 4.5 Years*	49,695	51,688	46,688	47,917	50,740	50,446	51,307	50,280	47,505	48,908	50,032	50,925	49,007
% Difference from previous month	0.8%	4.0%	-9.7%	2.6%	5.9%	-0.6%	1.7%	-2.0%	-5.5%	3.0%	2.3%	1.8%	-3.8%
PX Profile (Young) *4.6 - 6.5 Years*	63,765	63,867	62,637	62,506	63,988	63,132	63,456	62,135	60,760	61,228	62,227	62,256	61,374
% Difference from previous month	0.0%	0.2%	-1.9%	-0.2%	2.4%	-1.3%	0.5%	-2.1%	-2.2%	0.8%	1.6%	0.0%	-1.4%
PX Profile (Old) *6.6 - 10.5 Years*	80,788	80,297	78,889	79,693	80,411	81,321	81,241	80,321	79,024	79,827	80,540	80,878	80,275
% Difference from previous month	-0.1%	-0.6%	-1.8%	1.0%	0.9%	1.1%	-0.1%	-1.1%	-1.6%	1.0%	0.9%	0.4%	-0.7%
Budget *>10.5 Years*	95,422	94,061	93,847	94,014	93,887	94,521	94,866	94,303	93,459	94,344	94,366	95,185	94,276
% Difference from previous month	0.8%	-1.4%	-0.2%	0.2%	-0.1%	0.7%	0.4%	-0.6%	-0.9%	0.9%	0.0%	0.9%	-1.0%
All Age	66,191	66,558	67,391	65,331	66,357	66,659	67,380	67,704	67,379	66,936	66,760	67,617	65,846
% Difference from previous month	1.6%	0.6%	1.3%	-3.1%	1.6%	0.5%	1.1%	0.5%	-0.5%	-0.7%	-0.3%	1.3%	-2.6%

Source: NAMA (sold stock only), Glass's Analysis



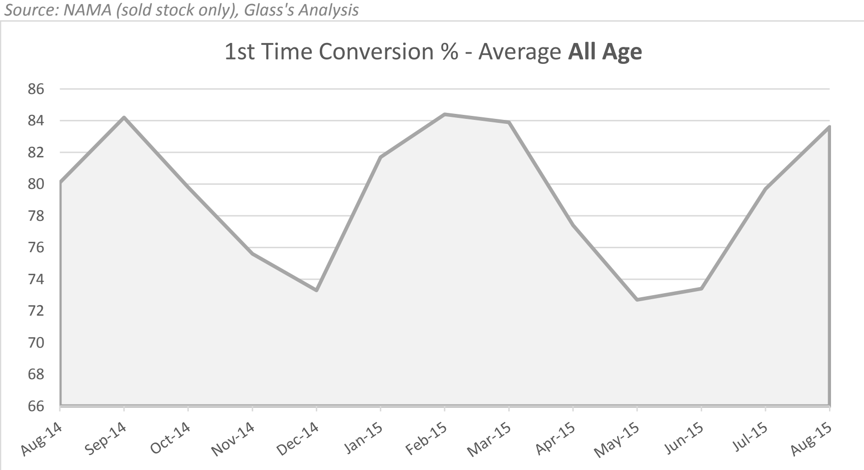
Source: NAMA (sold stock only), Glass's Analysis

There have been no significant changes during this month.

Vehicles Sold First Time by Age Profile

	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Late & Low *0 - 2.5 Years*	83.5	87.2	78.0	75.0	77.3	82.1	86.1	87.7	82.4	79.5	77.0	82.9	84.2
Δ to previous month (% points)	4.5	3.7	-9.2	-3.0	2.3	4.8	4.0	1.6	-5.3	-2.9	-2.5	5.9	1.3
Fleet Profile *2.6 - 4.5 Years*	77.9	82.5	77.0	67.2	64.9	77.2	84.8	89.0	81.1	73.7	71.6	80.6	84.1
Δ to previous month (% points)	3.2	4.6	-5.5	-9.8	-2.3	12.3	7.6	4.2	-7.9	-7.4	-2.1	9.0	3.5
PX Profile (Young) *4.6 - 6.5 Years*	74.6	81.0	73.2	67.2	61.9	77.8	82.6	82.4	74.3	64.5	64.4	75.1	80.7
Δ to previous month (% points)	-0.1	6.4	-7.8	-6.0	-5.3	15.9	4.8	-0.2	-8.1	-9.8	-0.1	10.7	5.6
PX Profile (Old) *6.6 - 10.5 Years*	79.3	83.8	80.0	77.6	74.0	82.2	82.7	79.4	71.8	67.4	70.1	76.6	82.1
Δ to previous month (% points)	-1.9	4.5	-3.8	-2.4	-3.6	8.2	0.5	-3.3	-7.6	-4.4	2.7	6.5	5.5
Budget *>10.5 Years*	85.5	87.1	86.3	86.1	84.1	88.1	86.3	84.2	80.8	79.7	83.0	84.4	86.9
Δ to previous month (% points)	-0.8	1.6	-0.8	-0.2	-2.0	4.0	-1.8	-2.1	-3.4	-1.1	3.3	1.4	2.5
All Age	80.1	84.2	79.8	75.6	73.3	81.7	84.4	83.9	77.4	72.7	73.4	79.7	83.6
Δ to previous month (% points)	0.7	4.1	-4.4	-4.2	-2.3	8.4	2.7	-0.5	-6.5	-4.7	0.7	6.3	3.9

Source: NAMA (sold stock only), Glass's Analysis



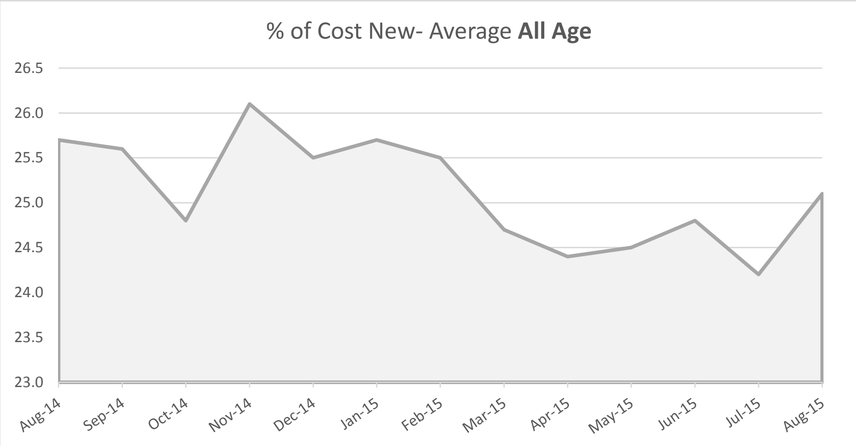
Source: NAMA (sold stock only), Glass's Analysis

In line with the seasonal norms the market has seen an increase in first time conversion across all market segments during the month. Positive demand on a seasonally reduced volume and a marginally reduced volume compared to the equivalent period 2014, has pushed the conversion rates up over the segment conversion for the previous month and the equivalent period 2014. Strong used vehicle retail demand has kept the buyers in the halls and on-line in a month that typically sees reduced footfall in the used vehicle showrooms. Wholesale sales have additionally been supported by buyers in the hall buying stock ahead of the September plate change. Franchised dealers are ahead of the game as they will have an estimate of what they need to buy ahead of the arrival of the part exchange and PCP returns and will know what demonstrator vehicle will be coming available for sale. The independent dealers will know they are unlikely to see much of that stock available to them until well into the month and have purchased in anticipation of continued demand.

OCN Percentage by Age Profile

	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Late & Low *0 - 2.5 Years*	59.0	59.3	61.0	59.5	60.1	58.4	59.1	58.3	59.3	58.3	57.6	56.9	57.5
Δ to previous month (% points)	-0.2	0.3	1.7	-1.5	0.6	-1.7	0.7	-0.8	1.0	-1.0	-0.7	-0.7	0.6
Fleet Profile *2.6 - 4.5 Years*	38.6	38.7	40.1	38.8	37.1	37.8	38.3	39.1	40.1	38.8	38.4	38.1	38.6
Δ to previous month (% points)	0.1	0.1	1.4	-1.3	-1.7	0.7	0.5	0.8	1.0	-1.3	-0.4	-0.3	0.5
PX Profile (Young) *4.6 - 6.5 Years*	27.1	27.4	29.4	28.6	27.8	28.1	28.2	28.3	29.0	28.1	27.4	27.1	27.4
Δ to previous month (% points)	0.1	0.3	2.0	-0.8	-0.8	0.3	0.1	0.1	0.7	-0.9	-0.7	-0.3	0.3
PX Profile (Old) *6.6 - 10.5 Years*	14.1	14.3	15.6	15.5	15.0	15.1	15.2	15.0	15.4	14.8	14.3	14.0	14.4
Δ to previous month (% points)	0.2	0.2	1.3	-0.1	-0.5	0.1	0.1	-0.2	0.4	-0.6	-0.5	-0.3	0.4
Budget *>10.5 Years*	4.9	5.1	5.5	5.6	5.5	5.6	5.5	5.2	5.2	5.0	5.0	4.8	4.9
Δ to previous month (% points)	0.1	0.2	0.3	0.1	-0.1	0.1	-0.1	-0.3	0.0	-0.2	0.0	-0.2	0.1
All Age	25.7	25.6	24.8	26.1	25.5	25.7	25.5	24.7	24.4	24.5	24.8	24.2	25.1
Δ to previous month (% points)	-0.5	-0.1	-0.8	1.3	-0.6	0.2	-0.2	-0.8	-0.3	0.1	0.3	-0.6	0.9

Source: NAMA (sold stock only), Glass's Analysis



Source: NAMA (sold stock only), Glass's Analysis

There have been no significant movements during this month.