



10<sup>th</sup> June 2010

**Manheim Remarketing reports slight fall in Fleet used car values in May**

Manheim Remarketing’s latest Market Analysis for Cars reports that average wholesale values in the Fleet sector have fallen slightly in May by 0.6% (£39) to £6,609 following a fall of 1.5% in April. Changes in the mix of Fleet vehicles also mean that the scale of the fall in values is perhaps understated as values fell in six of the ten segments.

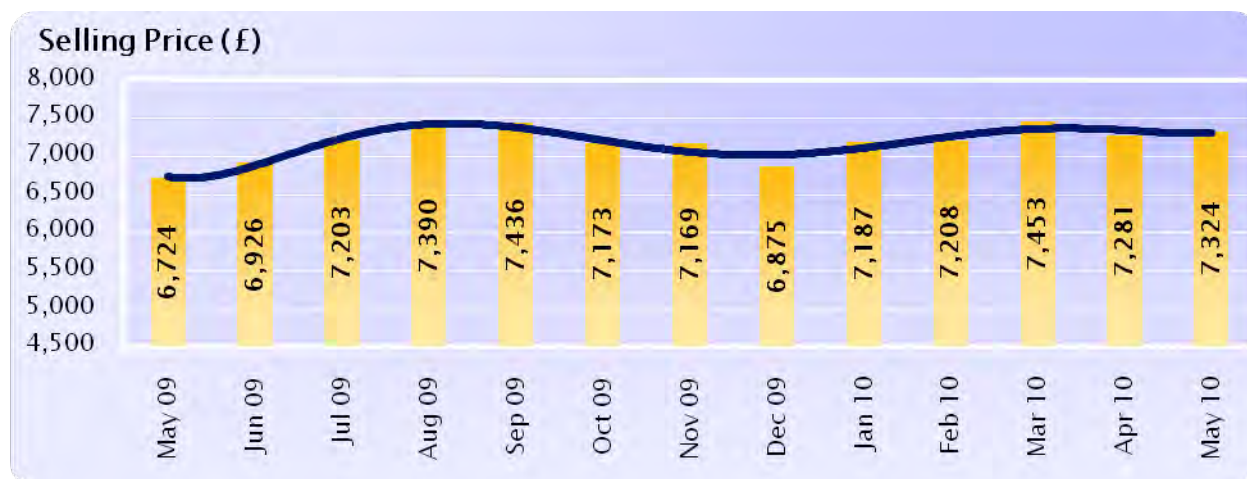
Overall values actually increased by 0.6% (£43) to £7,324 with Dealer part exchange values rising by 3.0% (£68) to £2,313 and Manufacturer stock up by 1.6% (£201) to £12,904. The overall increase in values was influenced to a large extent by the model mix in the Manufacturer sector where there was an increase in the proportion of Compact Executive and Executive vehicles. Values in six of the ten vehicle segments within the Manufacturer sector actually fell.

Overall average used car values are still nearly 9% ahead of the same period last year. Average age is up by four months compared to May 2009 at 50 months and average mileage is higher by 3,015 miles at 49,777 miles reflecting extended use during the recession. The continuing stronger position in 2010 over 2009 is still evident across all sectors with Fleet values ahead of May 2009 by 3.1%, Dealer up by 14.8% and Manufacturer up by 12.4%.

Mike Pilkington, Managing Director, Manheim Remarketing said: “The decrease in Fleet values was much less than expected given the significant fall in conversion rates during May. However, the reduction in demand will inevitably result in lower prices and vendors need to react to the realities of the present marketplace. The increase in Manufacturer sector values was an anomaly arising from changes in mix whilst the strength of values for Dealer part exchanges indicates that demand has been maintained in the sector where traditionally values are the last to be impacted by any market changes.”

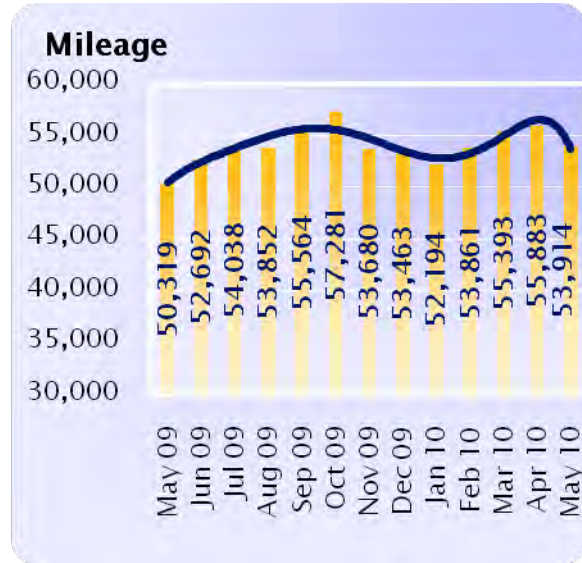
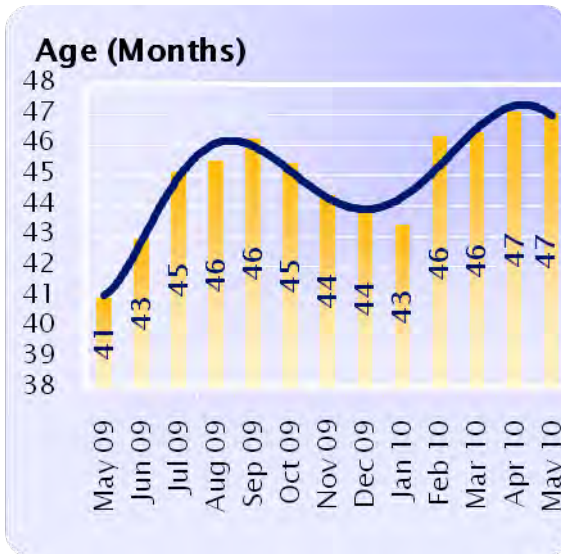
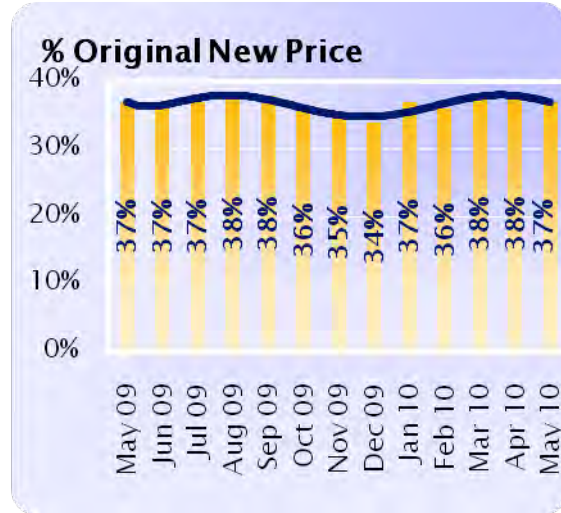
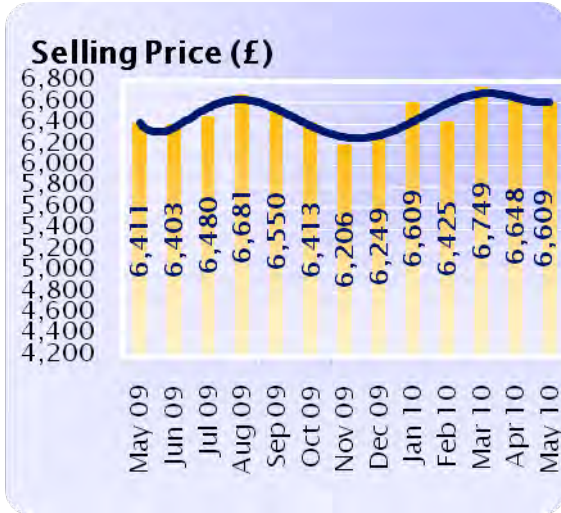
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**Total Market**



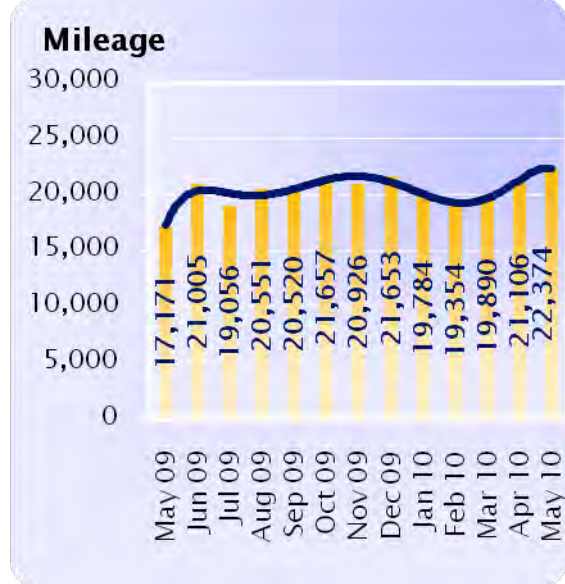
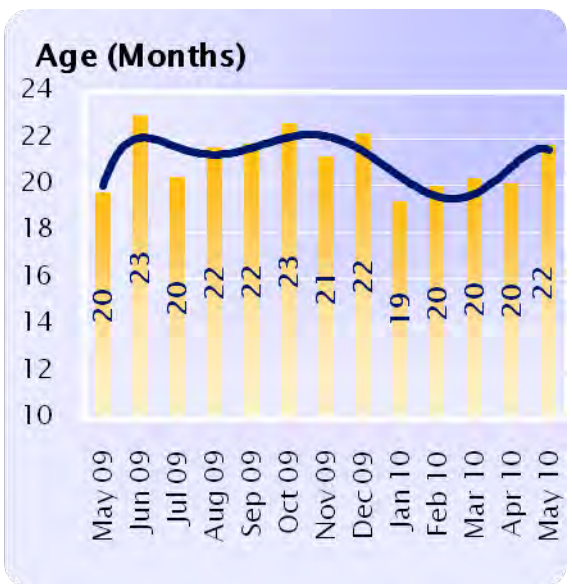
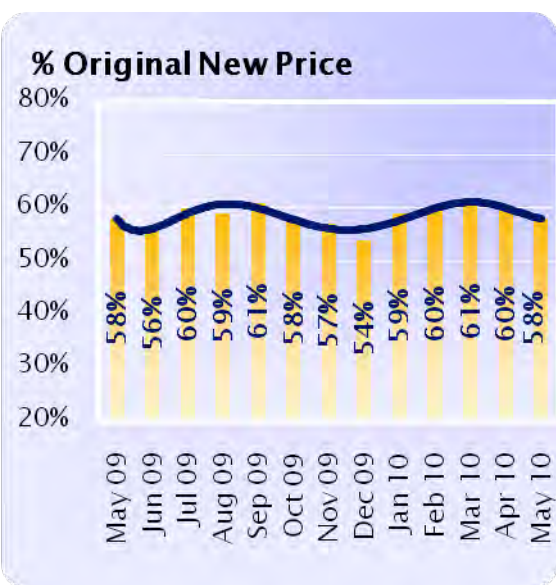
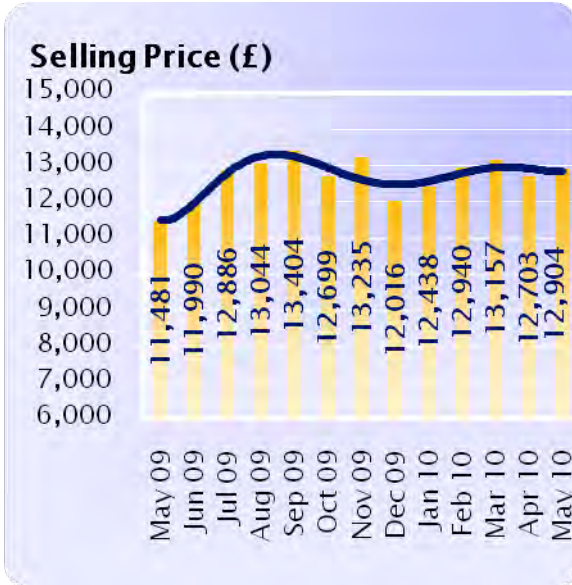


**Fleet:**



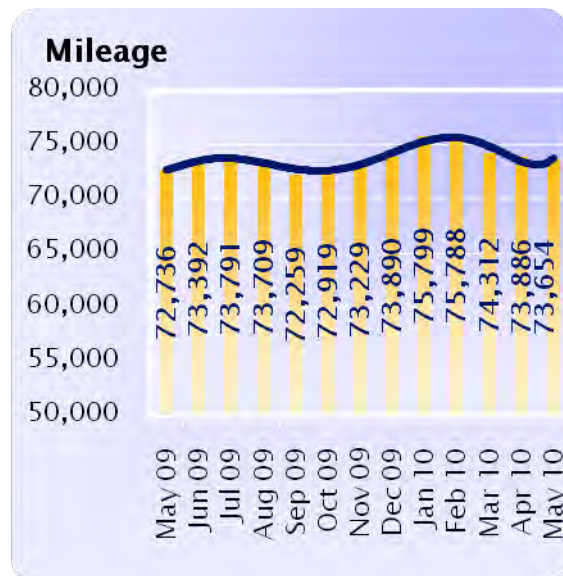
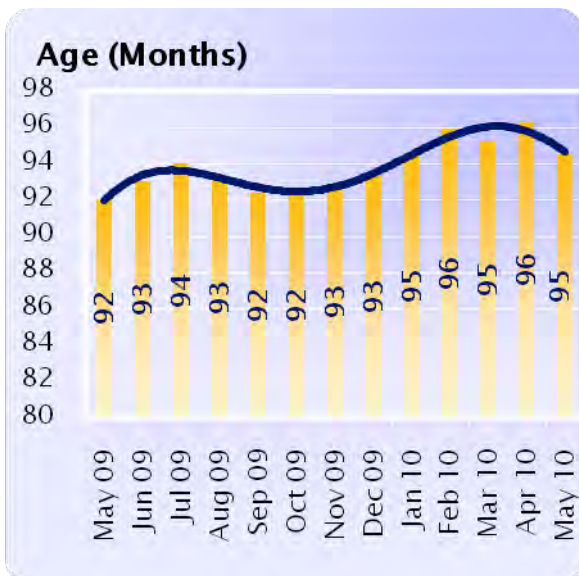
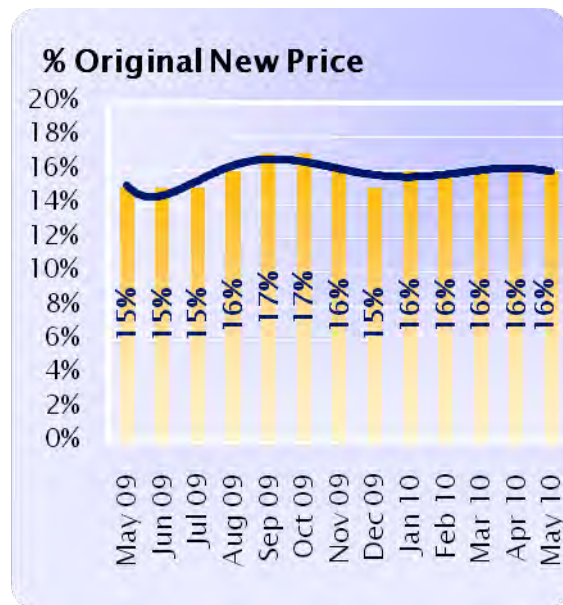
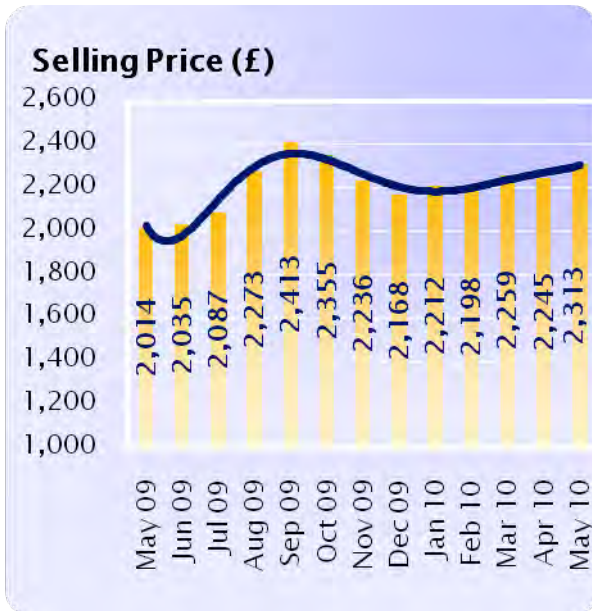


**Manufacturer:**





**Dealer:**



**About Manheim**

Manheim is the world's largest automotive services company and, through its unparalleled range of products and services, drives every stage of the used vehicle lifecycle. Winner of 14 industry awards for both service and performance excellence since 2005, including Best Remarketing Company four years in a row, Manheim handles nearly 10 million used vehicles worldwide, facilitating transactions representing more than \$50 billion in value. Manheim is a subsidiary of Atlanta-based Cox Enterprises Inc., one of the world's leading media companies and providers of automotive services. Throughout the world Manheim has over 130 remarketing operations in five Continents, including 38 European locations. In the UK, there are 3 business divisions:



**Manheim Remarketing:** providing a national physical auction network, comprising 19 centres of which 7 have dedicated commercial vehicle activities; a dedicated trade-only direct sales channel; 3 online bidding /sales channels. It includes the brands of Manheim Auctions and vrs.

**Manheim DeFleet Services:** providing vehicle inspection; asset management and recovery service; SMART repair, reconditioning and pre-sale preparation; transport; logistics; full defleet management and outsourced end-of-contract administration. It includes the brands of Manheim SMART Repair, Manheim Inspection Services and Manheim Asset Management.

**Manheim Retail Services:** providing retail marketing support including dealer websites, used car stock locators, professional vehicle photography, showroom systems, sales lead management software and innovative aftersales customer contact systems. It includes the brands of Manheim Retail Marketing (formerly Portfolio), Manheim Lead Management (formerly e-GoodManners) and Manheim Aftersales Solutions (formerly RTC) and Carmony.co.uk.

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