



Manheim

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MANHEIM HOSTS SUCCESSFUL ONLINE EVENT SALES FOR CUSTOMERS

Extends BuyBack Policy to Online Event Sales and Plans "Manheim Monday" To Broaden Online Event Sale Offerings

NEW ORLEANS – With commercial consignors continuing to sell an increasing number of vehicles through online sales channels, Manheim's Online Event Sales represent the next evolution in online wholesaling, Manheim Senior Vice President of Account Management and Customer Strategies Nick Peluso said today.

Speaking at Manheim's news conference at the National Automobile Dealers Association convention in New Orleans, Peluso said that Manheim has recently implemented successful Online Event Sales in partnership with several key consignors, including GM, Chase, Chrysler, Ford and Hertz.

These commercial vehicle sales represent a significant change in the remarketing practices by these traditional consignors in that Manheim's Online Event Sales are held exclusively online, with no vehicles running down the lanes.

"We've held these types of sales for a variety of customers, and they've been very successful," Peluso said. "Online Event Sales reinforce our goal of identifying ways to help our customers take advantage of new and different ways of doing business."

Peluso said that GM Remarketing became the first to move closed, in-lane factory sales to the online-only format in December. Due to the success of these results achieved in December and January, General Motors Remarketing will be moving its closed factory sales exclusively to this new format by the end of the second quarter in 2009.

In addition to GM, Manheim has also hosted Online Event Sales for a number of other consignors, including Ford, Chrysler, BMW, Toyota, Nissan, Chase, Avis and Hertz, all with solid success. For example, Ford, which sold more units than any other national account on OVE.com in 2008, sold more than 2,300 units during a holiday online-only sale, more than triple the number sold online during the same period in 2007. Chrysler held six Online Event Sales at Manheim Detroit last quarter, selling 100 percent of the vehicles offered.

Manheim's Online Event Sales are held on either Manheim Simulcast or OVE.com. Registered Manheim dealers bid on vehicles online – at a location of their choosing or onsite at a host auction. During Online Event Sales on Manheim Simulcast, a live auctioneer leads the sale at the host location, with dealers viewing still vehicle images, condition reports and bidding activity. Dealers can also choose to visit Manheim locations to participate in these sales, if they prefer.

BuyBack Policy Extended to Online Event Sales

Beginning March 2, Manheim will adopt OVE.com's National Online BuyBack Policy (full details at www.oveoffers.com) and apply it to qualifying purchases made during Online Event Sales taking place on Manheim Simulcast, the company's LIVE online wholesale marketplace. This means that any qualifying vehicle up for grabs in a Manheim Online Event Sale on Simulcast, where vehicles do not run down a physical auction lane, will be eligible for a no-questions-asked buy-back guarantee. Buyers participating in Online Event Sales on Manheim Simulcast will be able to return qualifying vehicles bought during one of these sales to any Manheim operating location as long as certain criteria are met. All qualifying OVE.com transactions, including those that take place during Online Event Sales on OVE.com, will continue to be covered under the policy. The new policy will be called Manheim's National BuyBack Policy for OVE.com and Online Event Sales on Simulcast.

Manheim Monday To Become Dealers' Virtual Destination

To give buyers even more options on a day when there are not many in-lane buying opportunities, Manheim is announcing Manheim Monday. Even though there will always be solid buying opportunities 24/7 at Manheim, this weekly blockbuster sale will connect buyers to online inventory from several national sellers on a day when dealers prefer to stay on their lots.

“By creating Manheim Monday, Manheim is meeting dealers' need for fresh inventory early in the week and is giving sellers access to a broad online buying base and shorter selling cycle,” Peluso said. “Our ultimate goal is to have Manheim.com become the dealers' virtual destination every Monday.”

About Manheim

Manheim is the world's leading provider of vehicle remarketing services. Through its wholesale operating locations and array of technology products, Manheim impacts every stage of a used vehicle's life cycle, helping commercial sellers and automobile dealers realize the full value of their vehicles.

The company's operating location services include reconditioning, certification, inspections, dealer financing, transport, title management and marshaling, among others. Manheim is also the leader in vehicle remarketing technology, using its online tools to connect buyers and sellers around the globe to the world's largest, most comprehensive

wholesale marketplace. In 2008, Manheim handled nearly 10 million used vehicles, facilitating transactions representing more than \$50 billion in value.

Manheim's subsidiary companies provide value-added remarketing products and services, including paintless dent removal (Dent Wizard), Auto Body Repair, and salvage vehicle remarketing (Total Resource Auctions).

Manheim is a subsidiary of Atlanta-based Cox Enterprises Inc., one of the nation's leading media companies and providers of automotive services.

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