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CONTACT: Andrew Maraniss
McNeely Pigott & Fox
(615) 259-4000
amaraniss@mpf.com

MANHEIM HOLDS FIRST-EVER SIMULCAST SALE IN CHINA

Manheim's Shenzhen Facility Partners with Customer for Historic Online Sale

ATLANTA – Manheim's growing operation in China reached a historic milestone Aug. 23 when the Shenzhen Manheim China Merchants Auto Auction hosted the country's first-ever Manheim Simulcast sale in conjunction with Accordance Pharmaceutical Corp, Ltd.

A total of 27 vehicles were offered in the sale, including seven vehicles offered via Manheim Simulcast, an Internet-based system that allows online bidders to buy vehicles that are moving through live auction lanes. Fourteen of the vehicles in the sale sold, including all seven of the cars offered on Manheim Simulcast. Of those seven vehicles, five were purchased by in-person bidders and two were purchased by an online bidder from Da Xing Buick in Shenzhen.

"This was a historic day for Manheim and for the remarketing industry in China," said Cliff Anderson, vice president of operations for Manheim China. "Our client, Accordance Pharmaceutical Corp., was extremely pleased with the results of the sale and immediately asked when we could host another one."

The seven vehicles offered via Manheim Simulcast were all fleet vehicles from Accordance Pharmaceutical Corp. Ltd., a Shenzhen company with 2,800 employees. Accordance typically offers its end-of-service fleet vehicles to its employees directly; the Manheim Simulcast sale was open to both employees and the Da Xing dealership.

The fleet vehicles ranged in model year from 1993 to 2004, including five import makes and two Chinese vans. The vehicles that sold online via Simulcast were a 2001 Honda Accord (at a winning bid of RMB 113,000) and a 1997 Nissan Cefiro (RMB 87,000).

"As the first and only weekly vehicle auction in Shenzhen, we are helping to develop the market here, and introducing dealers and consignors to the benefits of technologies such as Manheim Simulcast," said John Swofford, project manager for the Shenzhen facility. "It was exciting for our client as well as our team. We look forward to hosting another Manheim Simulcast sale in the next month or two."

In addition the Shenzhen facility, which opened in December 2006 as a joint venture with China Merchants Group, Manheim operates a second China facility in Shanghai, which opened in September 2006. The Shenzhen facility is a joint venture with China Merchants Group.

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 2006, Manheim handled nearly 10 million used vehicles – and sold more than 5 million – representing more than \$58 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).

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