



Manheim

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MANHEIM CONTINUES INTERNATIONAL EXPANSION

Third Joint Venture Announced in China; Grand Opening Event in Turkey

ATLANTA – Manheim announced news of international growth on two fronts today – the company’s third joint venture in China and the grand opening of Manheim’s first-ever operating location in Turkey.

“In both China and Turkey, Manheim is playing a key role in the development of the automotive auction industry in those countries,” said Manheim senior vice president of international operations Mike Langhorne. “Beijing is a key city in our development strategy for China, and presents opportunities to introduce our technology products and auction capabilities to new customers. Meanwhile, in Turkey, Manheim is bringing a whole new style of auction to auto dealers,” said Langhorne.

Beijing Operating Location To Open in June

In China, Manheim has entered into a joint venture with Beijing Automotive Industry Holding Co., Ltd (BAIC), a state-owned automobile group established more than 50 years ago.

The one-lane facility, currently under construction and set to open in mid-June in the southern part of Beijing, will be known as Beijing Manheim BAI Motor Vehicle Auction Company, Ltd. (Manheim BAI). The venture is jointly owned by BAIC and Manheim China Holdings.

“The used vehicle industry is growing rapidly in China, and Beijing is undoubtedly a most essential market,” said Zhu Suiyu, vice GM of Beijing Pengloung Automobile Service & Trade Co. Ltd., a BAIC subsidiary. “BAIC hopes to become a leader in the industry by adopting Manheim’s knowledge, technology and market standards while contributing to the education and development of the used vehicle market.”

Manheim BAI will play a key role in further strengthening the used vehicle auction industry in Beijing by combining Manheim’s global expertise, operational knowledge and management experience with BAIC’s influential market position and local knowledge. This partnership will support China’s economic growth and development by generating employment, market opportunities and promoting used car vehicle remarketing activities.

The Beijing operation is Manheim’s third location in China; Shanghai and Shenzhen locations have been operational since 2006.

Grand Opening Held in Istanbul, Turkey

Manheim officially commemorated its expansion into Turkey by hosting a VIP pre-sale event and grand opening celebration at its new Istanbul operating location on May 28. The festivities included Turkish dancers, entertainers, live music and a sale that featured 350 vehicles and attracted 178 buyers.

“The Istanbul team did a terrific job in celebrating this milestone event and showing our customers that we’re truly delighted to be doing business in Turkey,” said Manheim senior vice president of international operations Mike Langhorne. “We are truly pleased to be partnering with Borusan, a leader in this industry, and look forward to celebrating many more milestones in the months ahead.”

The sale featured units from Derindere Turizm Otomotiv San.Tic.A.Ş, ALD Automotive Turizm Tic.A.Ş.and Fleet Corp. A total of 210 vehicles were sold or 60 percent of the 350 vehicles offered. The 5,000-square-foot Istanbul facility is equipped with two auction lanes, full detail shop and hosts sales every Wednesday, at 1 p.m.

In January of this year, Manheim announced that it had entered into a joint venture with Borusan, Turkey’s leading used car remarketing company. Borusan previously operated auctions, as well as online and print automotive classified listings, under the Otomax brand throughout Turkey. Otomax has operated the location since 2001. The new Manheim sales will allow dealers to bid on vehicles as they run through traditional auction lanes; previous sales at the Istanbul location required dealers to bid from theatre seats as they viewed photos of vehicles that were parked outside the facility.

The facility is co-managed by Brent Green and Cengiz Temel. Brent Green previously assisted with the opening of Manheim’s China operations. Both report to Manheim vice president of international operations Mark Brunn.

About Manheim

Manheim (www.manheim.com) 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 2007, Manheim handled nearly 10 million used vehicles, facilitating transactions representing more than \$59 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 Resources 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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