Colorado New Retail Car and Light Truck Registrations - History and Forecast

	Registrations					Market Share				
	Units			Percent Change		Share (%)			Change	
	2005	2006	Forecast 2007	'05 to '06	Forecast '06 to '07	2005	2006	Forecast 2007	'05 to '06	Forecast '06 to '07
TOTAL	172,646	163,513	162,706	-5.3%	-0.5%					
Acura	2,709	2,375	2,500	-12.3%	5.3%	1.6	1.5	1.5	-0.1	0.0
Audi	2,061	1,810	1,969	-12.2%	8.8%	1.2	1.1	1.2	-0.1	0.1
BMW	2,347	2,523	2,607	7.5%	3.3%	1.4	1.5	1.6	0.1	0.1
Buick	1,460	1,106	947	-24.2%	-14.4%	0.8	0.7	0.6	-0.1	-0.1
Cadillac	1,814	1,648	1,558	-9.2%	-5.5%	1.1	1.0	1.0	-0.1	0.0
Chevrolet	19,157	16,061	15,055	-16.2%	-6.3%	11.1	9.8	9.3	-1.3	-0.5
Chrysler	3,219	2,773	2,573	-13.9%	-7.2%	1.9	1.7	1.6	-0.2	-0.1
Dodge	11,753	9,656	9,403	-17.8%	-2.6%	6.8	5.9	5.8	-0.9	-0.1
Ford	24,697	21,011	18,667	-14.9%	-11.2%	14.3	12.8	11.5	-1.5	-1.3
GMC	7,183	5,905	6,048	-17.8%	2.4%	4.2	3.6	3.7	-0.6	0.1
Honda	15,437	15,607	15,827	1.1%	1.4%	8.9	9.5	9.7	0.6	0.2
Hummer	580	838	721	44.5%	-14.0%	0.3	0.5	0.4	0.2	-0.1
Hyundai	3,817	3,598	3,746	-5.7%	4.1%	2.2	2.2	2.3	0.0	0.1
Infiniti	1,112	1,099	1,109	-1.2%	0.9%	0.6	0.7	0.7	0.1	0.0
Isuzu	200	223	162	11.5%	-27.4%	0.1	0.1	0.1	0.0	0.0
Jaguar	212	144	108	-32.1%	-25.0%	0.1	0.1	0.1	0.0	0.0
Jeep	8,416	7,190	7,436	-14.6%	3.4%	4.9	4.4	4.6	-0.5	0.2
Kia	2,839	2,662	3,016	-6.2%	13.3%	1.6	1.6	1.9	0.0	0.3
Land Rover	678	739	851	9.0%	15.2%	0.4	0.5	0.5	0.1	0.0
Lexus	3,404	3,690	3,844	8.4%	4.2%	2.0	2.3	2.4	0.3	0.1
Lincoln	672	696	725	3.6%	4.2%	0.4	0.4	0.4	0.0	0.0
Mazda	2,504	2,740	2,898	9.4%	5.8%	1.5	1.7	1.8	0.2	0.1
Mercedes	1,757	1,787	1,883	1.7%	5.4%	1.0	1.1	1.2	0.1	0.1
Mercury	847	870	774	2.7%	-11.0%	0.5	0.5	0.5	0.0	0.0
Mini	445	425	477	-4.5%	12.2%	0.3	0.3	0.3	0.0	0.0
Mitsubishi	982	1,054	1,158	7.3%	9.9%	0.6	0.6	0.7	0.0	0.1
Nissan	9,131	8,886	8,814	-2.7%	-0.8%	5.3	5.4	5.4	0.1	0.0
Pontiac	2,255	2,159	1,810	-4.3%	-16.2%	1.3	1.3	1.1	0.0	-0.2
Porsche	391	413	394	5.6%	-4.6%	0.2	0.3	0.2	0.1	-0.1
Saab	727	582	470	-19.9%	-19.2%	0.4	0.4	0.3	0.0	-0.1
Saturn	3,144	2,773	3,539	-11.8%	27.6%	1.8	1.7	2.2	-0.1	0.5
Subaru	7,832	8,602	7,894	9.8%	-8.2%	4.5	5.3	4.9	0.8	-0.4
Suzuki	914	1,677	1,870	83.5%	11.5%	0.5	1.0	1.1	0.5	0.1
Toyota (incl. Scion)	20,762	23,794	25,365	14.6%	6.6%	12.0	14.6	15.6	2.6	1.0
Volkswagen	4,500	4,333	4,583	-3.7%	5.8%	2.6	2.6	2.8	0.0	0.2
Volvo	2,445	1,772	1,615	-27.5%	-8.9%	1.4	1.1	1.0	-0.3	-0.1
Others	243	292	290	20.2%	-0.7%	0.1	0.2	0.2	0.1	0.0

Historical Data Source: AutoCount, an Experian Company

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Colorado Auto Outlook ™

Comprehensive Information on the Colorado Automotive Market

Released May, 2007 (Covering First Quarter, 2007)

Colorado New Vehicle Market Predicted to Post Small Decline in 2007

This issue of *Colorado Auto Outlook* is filled with valuable and objective information on the state's new retail automotive market that can't be found anywhere else. Below is a list of 11 facts and figures presented in this issue:

1 New retail car and light truck registrations in Colorado are predicted to decline 0.5% for all of this year versus 2006, which follows a 5.3% drop last year.

2 Light trucks are expected to grab a larger share of the market this year, with light truck registrations projected to increase 7.1%, compared to a 9.5% drop for cars.

3 Traditional domestic (Big Three) market share in Colorado during the first three months of this year was 42.9%, down 3.1 share points from the same period last year.

4 The Colorado new retail light vehicle market increased 2.8% in the first three months of this year versus a year earlier. The U.S. market fell less than 1% over the same period.

5 Auto Outlook believes that the market will post subsequent declines in the Third and Fourth Quarters of this year versus the same periods a year earlier.

6 At this point, it appears that the market has a chance to improve next year. (Look for more details on next year's outlook in the upcoming issues of *Auto Outlook*.)

7 Subaru, Jeep, GMC, Dodge, Audi, and Honda are strong sellers in the Colorado market. This conclusion is based on Auto Outlook's extensive analysis of brand sales performance in the state (see page 6).

8 The Colorado Compact SUV segment was the winner during the First Quarter of this year, with market share increasing 3.8 points versus the same period a year earlier.

9 Japanese brand market share in Colorado increased 3.8 points during the first three months of this year versus a year earlier. Toyota (including Lexus and Scion) was the big winner.

10 Toyota maintained its commanding position as the leader in the state during the First Quarter of this year, with its market share exceeding 15%. Second place Ford trailed Toyota by more than four share points.

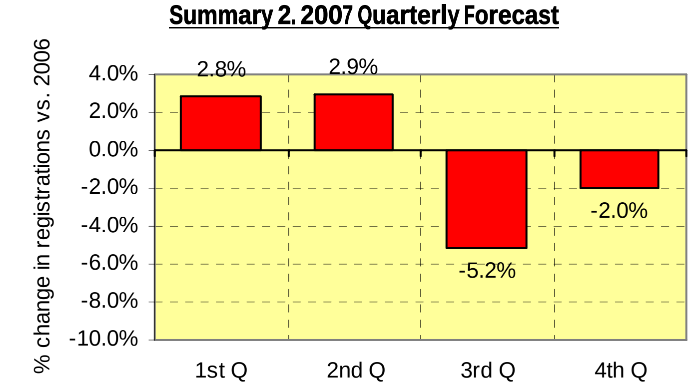
11 Average manufacturer new vehicle incentives were $3,643 In March of this year, up sharply versus a year earlier. (Source:CNW Marketing Research.)

The Colorado New Retail Light Vehicle Market — At a Glance

Summary 1. Top Ten Scoreboard

4th QUARTER, 2006			1st QUARTER, 2007			Change in
Rank	Make	Share	Rank	Make	Share	mkt. Share
1	Toyota	15.8%	1	Toyota	15.1%	-0.7%
2	Ford	12.1%	2	Ford	10.8%	-1.3%
3	Chevrolet	9.8%	3	Honda	10.1%	0.8%
4	Honda	9.3%	4	Chevrolet	9.6%	-0.2%
5	Dodge	5.8%	5	Dodge	6.3%	0.5%
6	Subaru	5.6%	6	Nissan	5.5%	-0.1%
7	Nissan	5.6%	7	Subaru	5.3%	-0.3%
8	Jeep	4.9%	8	Jeep	5.2%	0.3%
9	GMC	3.9%	9	GMC	4.0%	0.1%
10	Lexus	2.3%	10	Kia	2.2%	0.4%

Summary 2. 2007 Quarterly Forecast



The three summaries provide an overview of the Colorado new retail light vehicle market. The table above shows the **Top Ten** sellers in the state during the Fourth Quarter of last year and the First Quarter of this year, and the change in market share **Quarterly Forecast** presents the change in registrations during each Quarter of this year versus 2006. (Actual figures are shown for the First Quarter.) The **Annual Review** table on the right shows our forecast for 2007, and actual figures for 2005 and 2006. Source for historical data: AutoCount, an Experian Company

Summary 3. Annual Review and Forecast

	2005	2006	Forecast 2007	% ch. '06 to '07
TOTAL	172,646	163,513	162,706	-0.5%
Car	72,597	74,758	67,686	-9.5%
Light Truck	100,049	88,755	95,020	7.1%
Big Three	85,197	72,686	69,256	-4.7%
Japanese	64,987	69,747	71,441	2.4%
European	15,806	14,820	15,247	2.9%
Korean	6,656	6,260	6,762	8.0%

County Scoreboard

Pueblo and El Paso County Markets Have Largest Increases in First Quarter

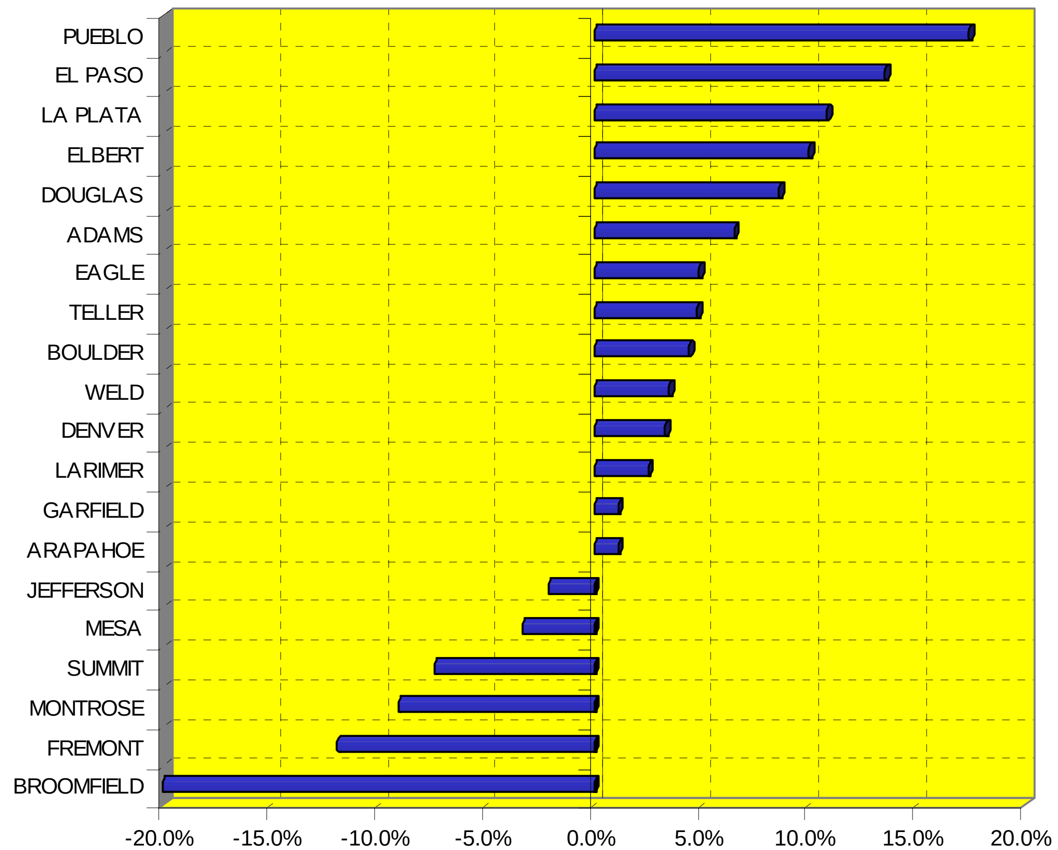
The table below and graph on the right provide a thorough summary of each of the top 20 county new retail light vehicle markets in Colorado. This unique county-level information provides a valuable perspective on local market performance, and a barometer to evaluate the performance of your dealership.

The table shows new retail light vehicle registrations during the first three months of 2006 and 2007, and the percent change (also shown on the graph). The table also shows each county's share of the statewide market, and the change in share. Light truck market share is also listed.

Registrations increased in 14 counties, with the largest percentage increases in Pueblo and El Paso counties.

Note: The top five rated counties in each category are shaded.
Source: AutoCount, an Experian Company

Percent Change in New Retail Car and Light Truck Registrations for Top 20 County Markets in Colorado, YTD '07 (thru March) vs. Year Earlier



COUNTY SCOREBOARD FOR TOP 20 COUNTY MARKETS IN COLORADO - YTD (thru March)									
	NEW RETAIL REGISTRATIONS			SHARE OF STATE MARKET			LIGHT TRUCK MARKET SHARE		
COUNTY	2006	2007	% ch	2006	2007	CHANGE	2006	2007	CHANGE
ADAMS	2626	2798	6.5%	6.5	6.8	0.2	52.2	63.4	11.2
ARAPAHOE	4439	4488	1.1%	11.1	10.9	-0.2	52.2	61.2	9.0
BOULDER	2227	2326	4.4%	5.5	5.6	0.1	50.5	55.7	5.1
BROOMFIELD	1080	850	-21.3%	2.7	2.1	-0.6	50.1	58.9	8.7
DENVER	4152	4291	3.3%	10.3	10.4	0.1	47.9	56.6	8.8
DOUGLAS	3833	4163	8.6%	9.5	10.1	0.5	59.3	69.4	10.2
EAGLE	627	658	4.9%	1.6	1.6	0.0	69.3	71.8	2.4
EL PASO	4723	5359	13.5%	11.8	13.0	1.2	53.6	62.9	9.3
ELBERT	239	263	10.0%	0.6	0.6	0.0	64.8	82.2	17.4
FREMONT	260	229	-11.9%	0.6	0.6	-0.1	63.8	62.6	-1.2
GARFIELD	629	636	1.1%	1.6	1.5	0.0	70.2	73.8	3.6
JEFFERSON	4750	4651	-2.1%	11.8	11.3	-0.6	55.4	65.0	9.7
LA PLATA	315	349	10.8%	0.8	0.8	0.1	73.5	73.5	0.0
LARIMER	2216	2272	2.5%	5.5	5.5	0.0	55.4	63.9	8.6
MESA	989	956	-3.3%	2.5	2.3	-0.1	65.2	67.6	2.3
MONTROSE	265	241	-9.1%	0.7	0.6	-0.1	71.8	74.6	2.8
PUEBLO	778	913	17.4%	1.9	2.2	0.3	53.1	61.6	8.5
SUMMIT	367	340	-7.4%	0.9	0.8	-0.1	69.7	70.8	1.1
TELLER	229	240	4.8%	0.6	0.6	0.0	67.7	74.4	6.8
WELD	2063	2136	3.5%	5.1	5.2	0.0	57.2	67.9	10.7

Market Tracker

Japanese Brand Market Share Increases 3.8 Points During First Quarter of This Year

It's no secret that Domestic Brands (the Traditional Big Three) are behind the eight ball in the hotly contested new vehicle market. The basic strategy is one of retrenchment and regrouping. Market share losses for the Big Three are inevitable as the companies cut production and scale back incentive offers. Their hope is that they will emerge as leaner, more focused, more profitable, and more competitive. In the meantime, the picture will not be pretty, as illustrated by the graph below. Collectively, the Big Three lost 3.1 market share points. Japanese brands were the primary benefactors, with their market share increasing a total of 3.8 points.

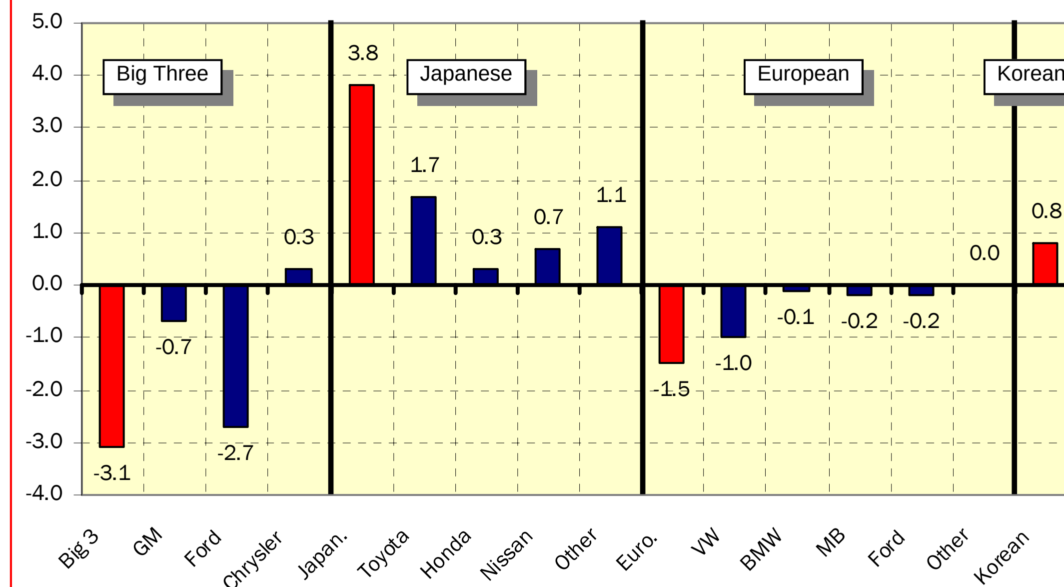
Data Source Information

Exclusive source for new vehicle registration data in *Colorado Auto Outlook* is AutoCount, an Experian Company. AutoCount specializes in providing detailed new and used vehicle sales and registration statistics. AutoCount provides new and used vehicle registration data with specific make and model detail for customized geographies. Data is available directly over the Internet.

For more information on Auto Count, call 407.770.5900 or visit AutoCount's web site: www.autocount.com

AutoCount AN EXPERIAN COMPANY

Change in New Retail Light Vehicle Market Share—YTD '07 (thru March) vs. YTD '06



Brands included above: Big 3: GM (Buick, Cadillac, Chevrolet, GMC, Hummer, Pontiac, and Saturn), Ford (Ford, Lincoln, and Mercury), Chrysler (Chrysler, Dodge, and Jeep). **Japanese:** Toyota (Toyota, Lexus, and Scion), Honda (Honda and Acura), Nissan (Nissan and Infiniti), Other (Isuzu, Mazda, Mitsubishi, Subaru, and Suzuki). **European:** VW (Audi, Bentley, and Volkswagen), BMW (BMW, Rolls Royce, and Mini), MB (Mercedes Benz), Ford (Aston Martin, Jaguar, Land Rover, and Volvo), Other (Ferrari, Lotus, Maserati, and Saab). **Korean:** Hyundai and Kia.

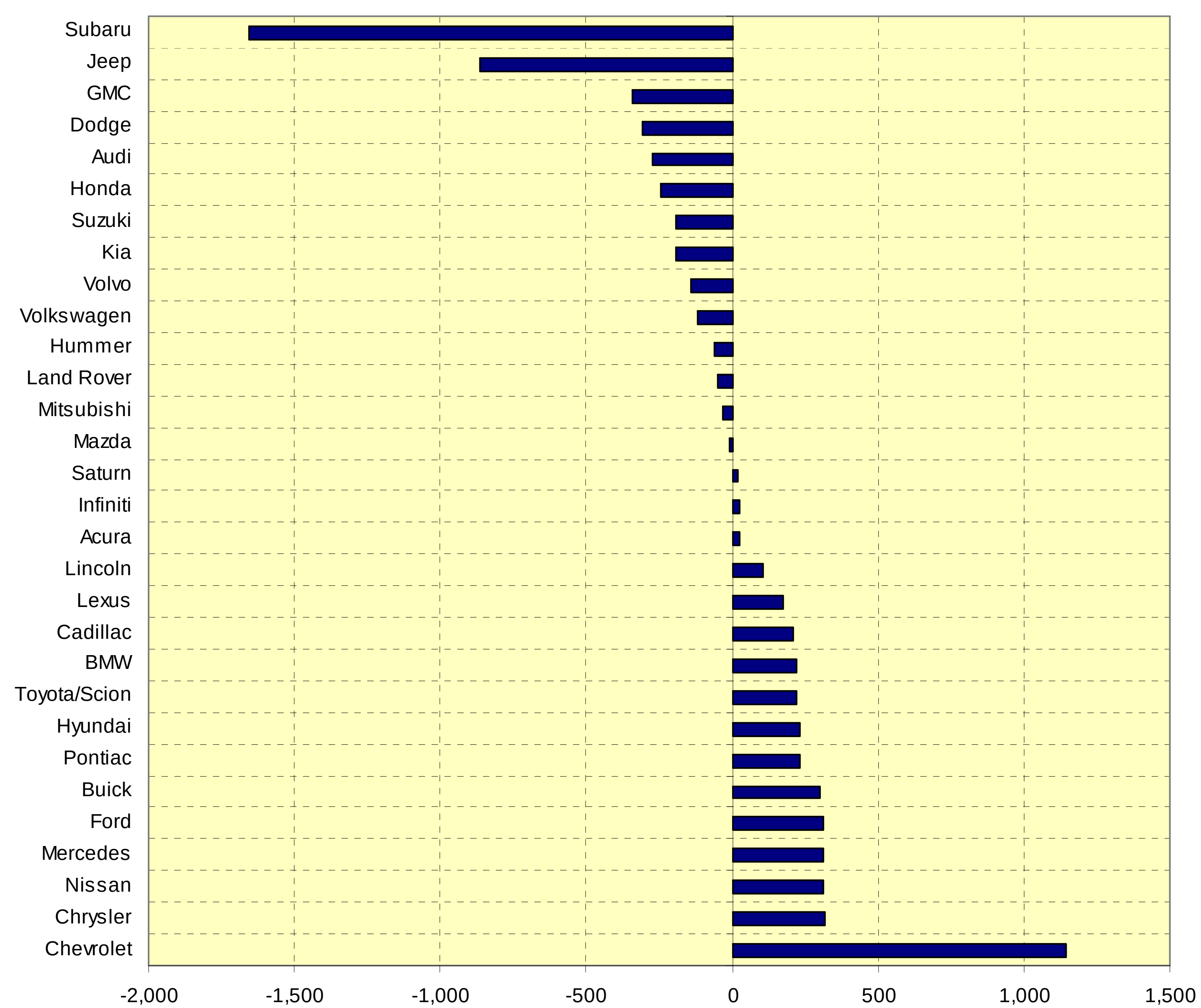
New Retail Light Vehicle Market Comparison—Colorado, Denver Metro, U.S.

	Colorado Market		Denver Metro Market		U.S. Market	
Market Growth % change in registrations YTD '07 (thru March) vs. YTD '06	**2.8%**		**2.0%**		**-0.8%**	
Car Market Share Car share of industry retail light vehicle registrations - YTD '07 (thru March)	**35.3%**		**37.8%**		**47.9%**	
Domestic Brand Market Share Domestic brand share of industry retail light vehicle registrations - YTD '07	**41.8%**		**38.0%**		**45.9%**	
Top Selling Retail Brands *Top selling light vehicle brands and market share - YTD '07*						
First	**Toyota**	**15.1%**	**Toyota**	**16.6%**	**Toyota/Scion**	**15.4%**
Second	**Ford**	**10.8%**	**Honda**	**10.7%**	**Chevrolet**	**12.3%**
Third	**Honda**	**10.1%**	**Ford**	**10.4%**	**Ford**	**11.6%**
Fourth	**Chevrolet**	**9.6%**	**Chevrolet**	**9.6%**	**Honda**	**9.9%**
Fifth	**Dodge**	**6.3%**	**Subaru**	**5.6%**	**Nissan**	**6.3%**
Sixth	**Nissan**	**5.5%**	**Nissan**	**5.4%**	**Dodge**	**5.5%**
Seventh	**Subaru**	**5.3%**	**Jeep**	**4.8%**	**GMC**	**3.2%**
Eighth	**Jeep**	**5.2%**	**Dodge**	**4.1%**	**Jeep**	**3.0%**
Ninth	**GMC**	**4.0%**	**Lexus**	**3.0%**	**Lexus**	**2.7%**
Tenth	**Kia**	**2.2%**	**GMC**	**2.8%**	**Hyundai**	**2.5%**

COLORADO BRAND SCOREBOARD

The graph below provides an indicator of brands that are popular in Colorado (relative to the National standard), and those that are not. Here's how it works: For the top 30 selling brands in the state, each brand's share of the U.S. market is multiplied by retail registrations in the state from October of 2006 to March of this year. This yields a "target" for the Colorado market. Actual registrations are subtracted from this target to arrive at the Unit Potential estimate. Brands at the bottom of the graph (i.e., Chevrolet and Chrysler) have a high unit potential in the state, meaning that registrations would need to increase by a significant number for state market share to equal National. Brands at the top of the graph (Subaru, Jeep, GMC, and Dodge have a "significant negative potential," indicating that they are strong sellers in the state. Registrations would have to decline in order for state market share to equal National.

Colorado Retail Market Potential—based on registrations for Oct. '06 thru Mar. '07
(Increase or decrease in registrations required for brand to equal National market share in Colorado)



Segment Watch

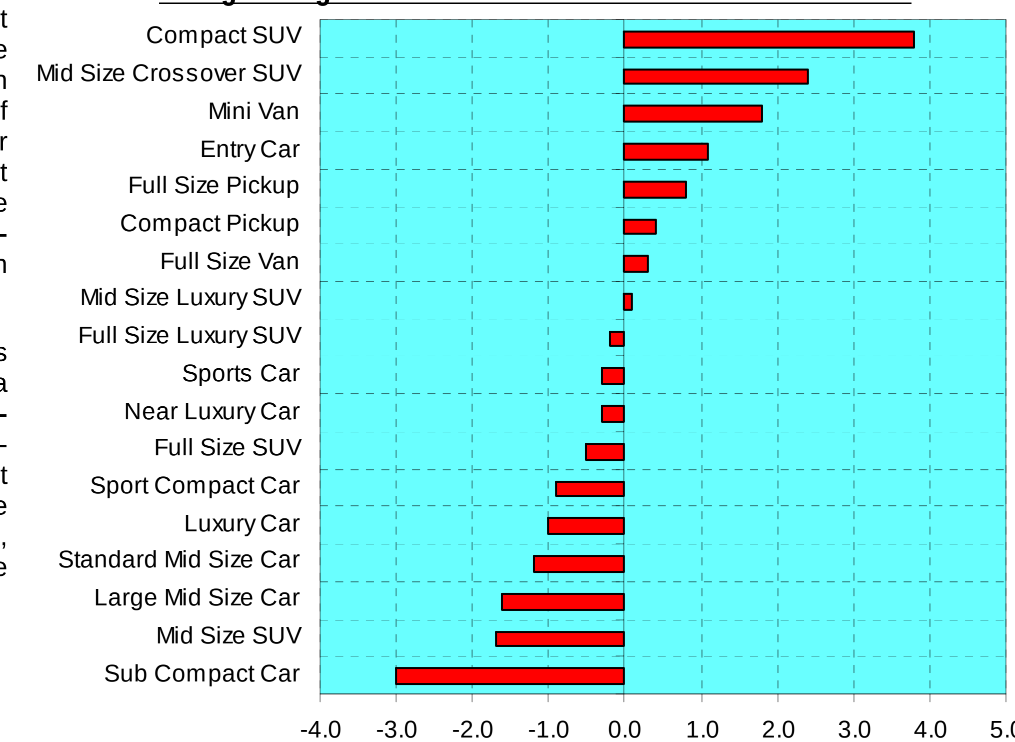
Compact SUV Segment Posts Largest Increase During First Quarter

This page provides information on the make-up of the Colorado light vehicle market during the first three months of this year. The graph on the right provides a snapshot of market segments that have lost or gained market share during the first three months of this year versus the same period a year earlier. The table below shows the top sellers in each of the market segments.

Observations: Higher fuel prices and several new products gave a boost to the Compact SUV segment, which had the largest increase in market share in the First Quarter. Subaru Legacy was the best selling Standard Mid Size Car, while Chevrolet Tahoe was the leader among Full Size SUVs.

Source: AutoCount, an Experian Company.

Change in Segment Market Share-YTD '07 thru March vs. YTD '06



Top Selling Models in Each Segment - Colorado
New Retail Registrations, YTD '07 (thru March) and Market Share of Segment

Cars

Entry			Sub Compact			Sporty Compact			Standard Mid Size		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Toyota Yaris	180	25.0	Honda Civic	688	14.0	Ford Mustang	166	42.2	Subaru Legacy	1045	27.6
Chevrolet Aveo	147	20.4	Toyota Prius	674	13.7	Scion tC	96	24.4	Honda Accord	790	20.9
Kia Rio	96	13.4	Subaru Impreza	605	12.3	Mitsubishi Eclipse	62	15.8	Toyota Camry	522	13.8
Nissan Versa	88	12.2	Toyota Corolla	440	8.9	Hyundai Tiburon	29	7.4	Nissan Altima	295	7.8
Honda Fit	85	11.8	Ford Focus	287	5.8	Pontiac GTO	27	6.9	Ford Fusion	213	5.6
Large Mid Size			**Near Luxury**			**Luxury**			**Sports Car**		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Chevrolet Impala	229	19.8	Audi A4	353	20.8	Volvo V70	127	18.0	Chevrolet Corvette	67	27.6
Chrysler 300	154	13.3	BMW 3-Series	288	17.0	BMW 5-Series	101	14.3	Mazda MX5	29	11.9
Ford Five Hundred	110	9.5	Infiniti G35	168	9.9	Audi A6	61	8.6	Porsche 911	28	11.5
Buick Lucerne	106	9.2	Lexus ES	124	7.3	Mercedes E-Class	58	8.2	Saturn Sky	27	11.1
Dodge Charger	106	9.2	Acura TL	122	7.2	Infiniti M	47	6.6	Pontiac Solstice	19	7.8

Light Trucks

Compact Pickup			Full Size Pick Up			Mini Van			Full Size Van		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Toyota Tacoma	785	38.2	Ford F-Series	1877	31.0	Honda Odyssey	396	27.4	Chevrolet Express	161	42.4
Honda Ridgeline	270	13.2	Dodge Ram	1425	23.5	Toyota Sienna	365	25.2	Ford E-Series	131	34.5
Ford Ranger	249	12.1	Chevrolet Silverado	1317	21.7	Kia Sedona	183	12.7	GMC Savana	50	13.2
Chevrolet Colorado	216	10.5	GMC Sierra	782	12.9	Dodge Caravan	178	12.3			
Dodge Dakota	204	9.9	Toyota Tundra	260	4.3	Chrysler T & C	121	8.4			
Compact SUV			**Mid Size SUV/Crossover SUV**			**Full Size SUV**			**Mid Size & Full Size Luxury SUV**		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Honda CRV	867	16.1	Honda Pilot	795	13.5	Chevrolet Tahoe	357	21.2	Lexus RX	401	19.7
Toyota RAV4	601	11.2	Toyota 4Runner	689	11.7	GMC Yukon	231	13.7	Cadillac Escalade	191	9.4
Nissan Xterra	504	9.4	Toyota Highlander	571	9.7	Chevrolet Suburban	229	13.6	Acura MDX	178	8.7
Ford Escape	447	8.3	Jeep Grand Cherokee	555	9.4	Hummer H3	203	12.0	Audi Q7	116	5.7
Toyota FJ	434	8.1	Subaru Forester	370	6.3	GMC Yukon XL	199	11.8	Mercedes ML	113	5.6

Economic Review

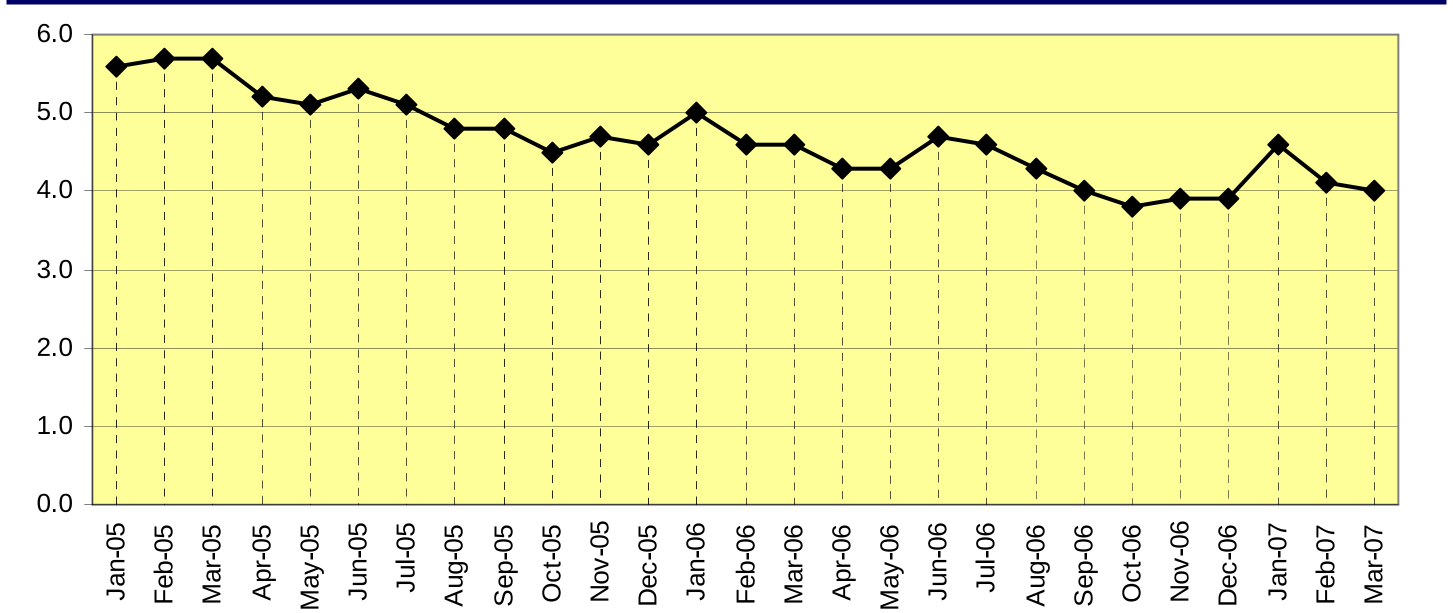
Economy and Automotive Consumers in Relatively Good Shape; Risks Ahead

As discussed on page one, the Colorado new retail light vehicle market is predicted to decline slightly this year, which follows on the heels of a 5.3% drop last year. This less than robust outlook is partly attributable to strong results posted between 2000 and 2005, and the cyclical decline in sales that usually follows. One piece of good news for the market is that the state's economy was in relatively good shape in the First Quarter of this year. As shown on the table to the right, according to the Bureau of Labor Statistics, the Colorado unemployment rate was 4.0% in March of 2007, and total employment increased 2.1% versus March of 2006. Interest rates were up over the period, and manufacturer incentives moved higher. New vehicle affordability was up slightly in the Fourth Quarter of '06 versus a year earlier.

Unfortunately, this relatively bright economic picture is likely to turn cloudier during the rest of this year. Most economists expect economic growth to ease during 2007, and consumers are adding to already elevated debt levels while dealing with a softening housing market. The cumulative impact is expected to put a damper on new vehicle sales.

Key Indicators of Colorado Economy and Financial Health of Automotive Consumers	
Colorado Unemployment Rate	
March, 2006	4.6%
March, 2007	4.0%
Change (percentage points)	Down 0.6 of a point
(Source: Bureau of Labor Statistics)	
Total Non-Farm Employment in Colorado	
March, 2006	2,489,038
March, 2007	2,542,383
Percent Change	Up 2.1%
(Source: Bureau of Labor Statistics)	
Prime Interest Rate	
March, 2006	7.50%
March, 2007	8.25%
Change (percentage points)	Up 0.75 points
(Source: Federal Reserve Bank)	
Average Manufacturer New Vehicle Incentives	
March, 2006	$2,992
March, 2007	$3,643
Percent Change	Up 21.8%
(Source: CNW Marketing Research)	
Comerica Bank New Vehicle Affordability Index (U.S.)	
Number of weeks (median household income) to purchase a new vehicle	
Fourth Quarter, 2005	27.0 weeks
Fourth Quarter, 2006	26.2 weeks
Percent Change	Improvement of 0.8 of a week
(Source: Comerica Bank)	

Colorado Unemployment Rate (January, 2005 thru March, 2007)



Best Selling Models in Colorado

Ford F-Series Best Selling Model in Colorado Market During First Quarter of 2007

The graph below shows market share for each of the top 30 selling models in the Colorado retail market during the first three months of this year. Ford F-Series was the leader in the state, accounting for 4.9% of the market. Dodge Ram was second, followed by Chevrolet Silverado, Subaru Legacy, Honda CRV, Honda Pilot, and GMC Sierra.

Source: AutoCount, an Experian Company.

Share of Colorado Market for Top 30 Selling Models YTD 2007 thru March