

# Automotive Messenger

Autumn 2010

If the Paris motor show was an indicator of the health of the automotive industry, then things are looking good.

The contrast with the last time it was held, in 2008, when Europe faced the prospect of widespread plant closures and GM was selling its main European brand, could not have been greater. With over 100 vehicle debuts, including around 70 new production models and ingenious, fast-tracked technologies for tackling the need for a low-carbon future on display everywhere, it was difficult to find much evidence of an industry in crisis.

The automotive industry is emerging creditably from the crisis which engulfed it two years ago, but it still presents a very uncertain and inconsistent picture, so forecasting and investment decisions remain difficult. Volumes in the major global markets are all up, albeit with total volumes increasingly inflated by China and India, but Europe is stalling. The mature markets of the Big Five – Germany, Italy, France, Spain and the UK – are down, and with government austerity measures kicking in, there are very limited prospects of a true recovery over the next 12 months.

In fact, in the UK there was a

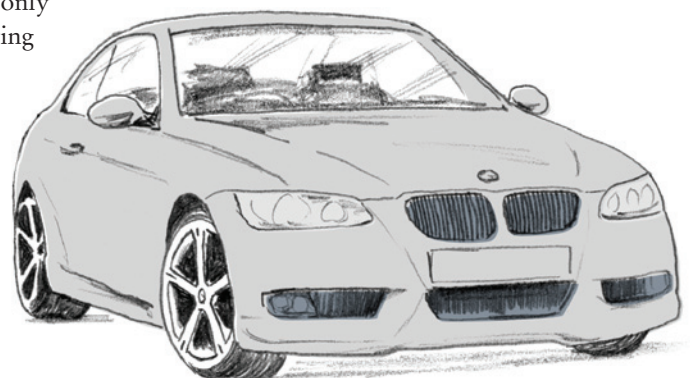
worrying return to pre-registrations in September, and it is clear that the fleet sector is driving the market. Meanwhile the prevailing economic conditions seem set to extinguish any desire to beat January's VAT increase during the last quarter of this year to offset the inevitable stifling of business in Q1 2011. Economic activity slowed sharply in the third quarter, inflation remains above target, and consumer confidence in September fell to its lowest levels since March 2009, with only 25% of people considering major purchases such as cars according to a Nationwide survey. Nevertheless, sentiment in the automotive industry has been given a boost by the news of Jaguar-Land Rover's



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decision to not only maintain its Castle Bromwich plant but recruit 2000 new workers.

Paradoxically, many dealers have posted better results during the recession than they did in 2007 after trimming costs, and insolvencies have not been a major feature. They must now keep focusing on fundamental value drivers in order to maintain profitability in the face of constrained demand. This will reinforce the importance of non-vehicle



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sales revenue streams, in particular, aftersales, F&I, warranty and GAP.

Some – those representing Renault and Nissan in particular, but also Peugeot, Citroen and Mitsubishi – must also begin to assess and fully understand the ramifications of the imminent arrival in their showrooms of battery-only electric vehicles (EVs), which we examine in detail in this issue of Automotive Messenger. These present more challenges than opportunities in the short term, including a significant re-education of staff and customers, how to assimilate them alongside a range of

conventional models, the fact that EVs come with a built-in margin squeeze because of the cost of production, and uncertainty over aftersales revenues.

The EV issue encapsulates the automotive industry at the moment: huge challenges but vital opportunities in the longer term for those with the vision, flexibility and financial management to ride out an ongoing period of economic uncertainty and meet the needs of an evolving market.

We hope you find this issue of Automotive Messenger useful and would welcome any comments . . .

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# Market Review

Any expectation that this year's car market would reflect a normalisation of registrations, following the temporary respite provided by the scrappage scheme, may have been optimistic given the uncertainty accompanying the general election, its extraordinary result, and the fragility of the economic recovery.



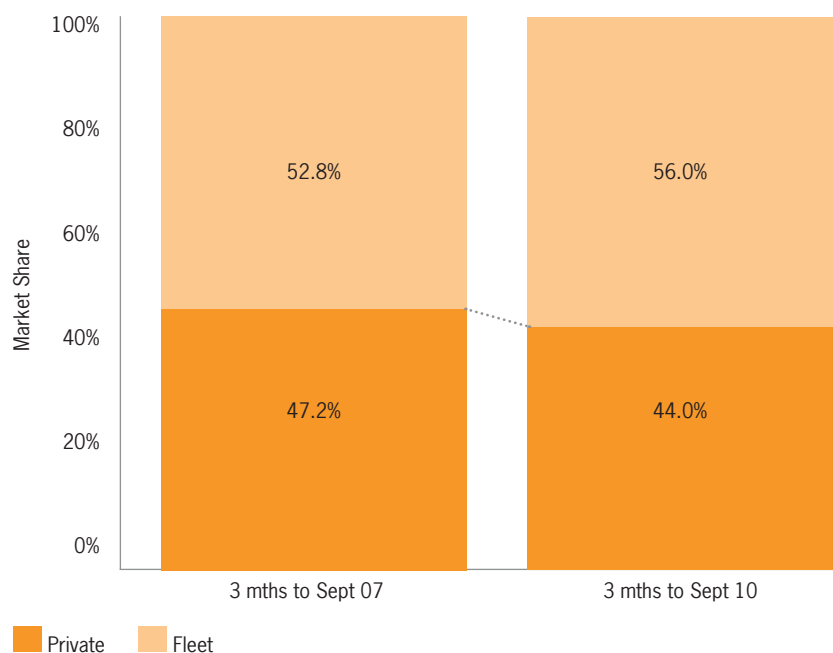
Indeed - especially in light of the coalition's spending review and ongoing austerity measures - it will not be until well into next year that medium-term forecasts can be made with any degree of confidence. Nevertheless, the third quarter of 2010 has provided some interesting indicators.

UK car registration figures in September, the second most important month of the year because of the registration plate change, were down only 8.9% on 2009 and, with the scrappage element removed, showed an increase of 16.4%. However, as

volumes were well over 20% down just a few days before the end of the month, it is accepted that high levels of pre-registration, running into tens of thousands, distorted the market. This development has stoked fears amongst sector stakeholders that we are experiencing a return to pre-registrations, and confirms our view that volume targets, which were significantly pared back last year, may not have been adequately recalibrated in line with demand, driving the return to supply push by many National Sales Companies (NSCs).

## Sector Trends

One certainty is that the fleet sector is making an increasingly significant contribution. Its share of the total market has naturally increased year-on-year, as scrappage incentives fuelled the retail market in 2009 - fleet volumes in September were up 6.7% and year-to-date the sector has grown 12.9%. Even looking back at pre-recession and pre-scrappage times, as demonstrated in the chart opposite, fleet registrations for the three months to September 2010 accounted for three percentage points more than during the same period in 2007, signalling a return of business confidence. It should also be noted that replacement cycles have been extended to breaking point over the past year or so, which would explain part of the increase.

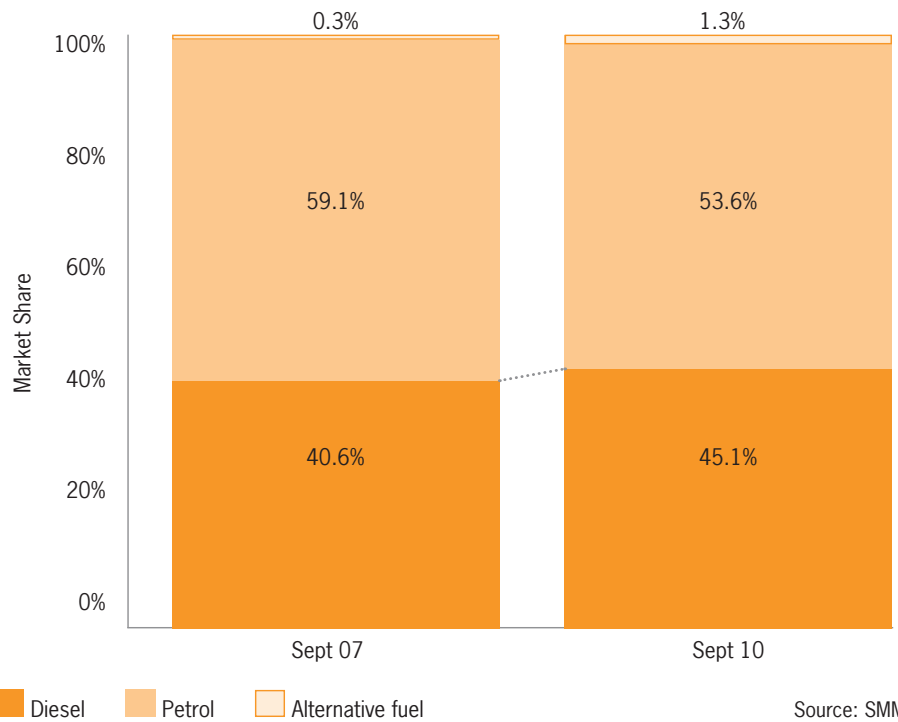


Source: SMMT



The premium and luxury segments continue to defy the market and remain extremely buoyant, as indicated in the last issue of Automotive Messenger: Audi is up 12.9% YTD, BMW 10.5%, Mercedes-Benz 10.4% and Land Rover 39.5%. This underscores the point that spending on luxury items usually recovers first after a downturn. The improved performance by volume players in the same period (eg Renault up 83.2%, Peugeot and VW both up over 12%) has been driven by new models and, especially in Renault's case, greater product availability, particularly in the context of the weakening Euro, making the UK more profitable for imported lower-margin small or mainstream cars.

Another noticeable trend is the increasing popularity of diesel and alternative-fuel cars, which are becoming more attractive to private users and businesses in the current economic situation. As the chart opposite shows, the market share of diesel and alternative-fuel models has risen by almost five percentage points in three years, giving them almost equal share as petrol derivatives. The remarkable emergence of diesel technology is further highlighted by the fact that its market share has tripled over the last ten years. With prices at the pump remaining high and disincentives for higher CO2 emissions, this bodes well for the wave of mainstream electric vehicles coming to market next year (see electric vehicle feature in this issue of Automotive Messenger).



Across the EU and EFTA countries, the latest official ACEA figures show that registrations dropped 9.2% in September, albeit only 3.7% down YTD. However, the region's biggest market, Germany, was down 17.8% and 27.5% respectively. In fact all the Big Five markets were significantly down in September – notably Spain, which fell by 27.3% following a VAT increase – and forecasts suggest no imminent reversal in fortunes.

### Challenges Ahead

Against this backdrop of uncertainty and austerity it is therefore not surprising that NSCs and dealers are adopting widely differing approaches to driving business.

Vauxhall introduced its 'lifetime' (maximum 100,000-mile) warranty in August, which followed Kia's move to a seven-year offering across its range. Toyota adopted a five-year warranty

policy in July, largely to shore up confidence after its high-profile recall and quality issues, but others including Ford have said that they are sticking with three-year warranties and will seek other ways of retaining customers after the term expires. It remains to be seen whether the cost of administering the longer warranties will justify the additional customer contact.

The falling numbers of new-car sales has created a bigger used-car market, with traditional new-car buyers now considering used vehicles, and buyers of traditional dealer stock up to three years old now prepared to look at five-year-old vehicles. A recent report by auction house BCA has confirmed that the average age and mileage of vehicles being auctioned has risen dramatically, and is now more likely to be five years old than three, giving dealers the opportunity to sell more service plans and warranties.

### Dealer Profitability

The good news for dealers as they face these challenges is that there was a general improvement in trading results reported in 2009, following losses in 2008. John Clark Motor Group recently reported pre-tax profits of £1.7 million compared with a near-£0.5 million loss for the previous 12 months, notably recording a 12% increase in used-car business alongside a 10% decline in new-car sales. And another of Scotland's largest groups, Eastern Holdings, has just announced pre-tax profits of £5.4 million in 2009 compared with a loss of £2.3 million in 2008. Independent findings just published show that average net margin and shareholder return

among large franchised groups were greater in 2009 than 2007, indicating that they are in better shape to benefit from an eventual upturn.

Listed company results for the first half of 2010 are also positive (see table below), up on last year thanks to, amongst other factors, cost reduction measures, scrappage and low interest rates. However, vehicle sales and margins are now coming under pressure as scrappage ends, fleet mix increases and vehicle supply issues of key models undermine ability to hit targets. Aftersales contribution is likely to underpin results going forward, supporting our long-held view that a relentless focus on aftersales overhead absorption as a KPI is vital.

PBT (£'million)	6ms to June 2010	6ms to June 2009	PBT increase
<b>Pendragon</b>	13.3	4.8	8.5
<b>Lookers</b>	21.4	8.6	12.8
<b>Inchcape</b>	115.2	47.0	68.2
<b>HR Owen*</b>	1.5	(1.0)	2.5

\*Continuing activities

Source: Company websites



### Insolvencies and M&A activity

Recent data from Experian shows that the number of insolvencies in the auto sector is declining year-on-year. The support mechanisms introduced by scrappage and steps taken by retailers to “right-size” their businesses, have ensured that the motor retail landscape has remained relatively stable. Distress has mainly been limited to small, solus dealers who have not adequately exploited recent favourable conditions. At most risk of failure are those operating in areas not considered by the NSC to be strategic, therefore reducing the possibility of receiving support aimed at protecting manufacturer representation.

Meanwhile, there are indications that the acquisition market has become more buoyant, although the number of headline deals remains frustratingly low. M&A enquiries have picked up as vendors perceive that the value of car dealerships has increased following recent tough trading conditions, in some cases, driven by recovering property values. Whilst finance is available to fund the value enhancing deals, lending criteria

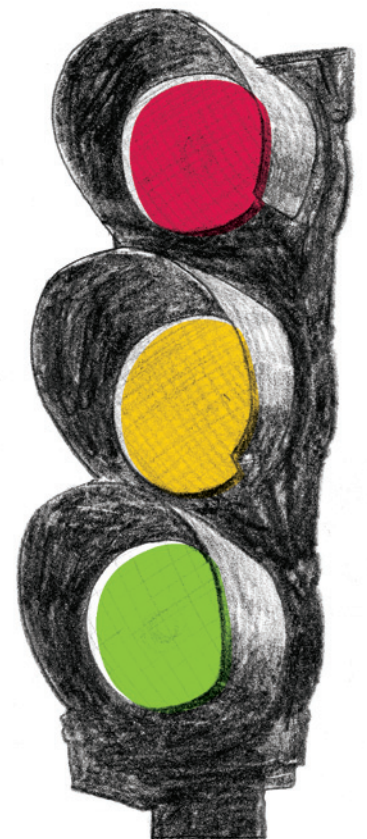
and security requirements have tightened following the credit crunch which has made cash rich acquirers more prevalent. Not all car dealership businesses for sale are of sufficient stature to attract good offers, and thus NSC strategies are not so easy to implement. BER 2013 is fast approaching, and it is in anticipation of changes to be made that M&A activity levels should remain high.

At the end of September it was reported that a private equity firm was considering an offer of £346 million for Lookers in what would comfortably be the biggest transaction of the year. This highlights the fact that UK listed groups could be currently valued at less than their intrinsic asset value and could, theoretically, be broken up and sold on at a profit. September also saw Vertu Motors acquire two Lookers dealerships in the north-west, and complete its seventh acquisition of the year in Scotland, while in August Peter Vardy bought a £2.5 million plot in Glasgow to establish a new outlet. Marshalls also completed a transaction to acquire five Mercedes Benz locations from Pendragon in the North West in September.

### Conclusions

Despite the positive signs, the remainder of the year will be extremely challenging. It is likely that the adverse impact of public sector cuts will offset any benefit derived from accelerated vehicle purchases in Q4 to beat the VAT increase. Further headwinds will also be faced in the form of model supply issues which will continue to frustrate NSCs and dealers alike, and a return to pre-registrations which will impact new and used car margins.

It is likely that 2010 will see a 2 million unit market, with similar projections for 2011. The extent to which this is a natural market, rather than one skewed by pre-registrations, is up for debate. There are, however, worrying signs that the lessons of 2008 are beginning to fade in the memory.



# EVs – Fully Charged Future or Electric Shock?



The recent Paris auto show suggested that the automotive landscape is set to change. Whereas to date, electric vehicles (EVs) have been largely confined to hybrids, a term established almost entirely thanks to Toyota's pioneering petrol-electric Prius, in Paris almost every OEM displayed some sort of EV.

More significantly, Peugeot and GM displayed new types of hybrid which are going into showrooms almost immediately, while Nissan, Renault, PSA, Mitsubishi, GM and Volvo showcased production ready battery-only 'pure' EVs - over the next couple of years, the first wave of dedicated EVs produced by mainstream, volume carmakers is coming to market (see new product timeline).

If successful, these vehicles could signal the biggest change in the motoring landscape since mass car production began. But even if not, it will put new pressures on the industry, requiring massive restructuring, shifting profit centres and demanding cultural change. In addition, for consumers, the leap from hybrid to pure EV will be huge in comparison to the small step from petrol and diesel to hybrid, so expectations must be managed carefully.

It is rather interesting to note that there is still no common view among OEMs of the best approach to electric powertrains – petrol and diesel hybrids, plug-in hybrids and range-extenders, battery-only or fuel cell? But while others deliberate, the Renault-Nissan Alliance is taking the high ground by introducing five battery-only EVs over the next 18 months. Nissan's Leaf, the world's first family sized pure EV, can already be ordered for delivery in 2011, while Renault will launch the first of a whole range of EVs early next

year followed by three more by 2012. Mitsubishi, Peugeot and Citroen will all introduce versions of a shared-platform small EV around the end of this year, and Ford is joining the party from 2011 with electric versions of existing models. General Motors is taking a different route, launching an extended-range EV in Europe in 2011, with UK sales from 2012. The Vauxhall/Opel Ampera, or Chevrolet Volt as it is known in the US, uses a petrol engine alongside an electric motor but, unlike previous hybrids (and the 2012 plug-in Prius), only to provide electricity when the battery charge runs out - not to drive the wheels directly.

New product timeline	
EV	Year
GM Volt - Opel Ampera	2010
Citroen C-Zero	2010
Peugeot iOn	2010
Think City	2010
Ford Transit Connect	2011
Mitsubishi i-MiEV	2011
Nissan Leaf	2011
Renault Fluence	2011
Renault Kangoo	2011
Renault Twizy	2011
Audi R8 E-tron	2012
Ford Focus	2012
Renault Zoe	2012
Smart Fortwo	2012
BMW Megacity	2013
VW Golf blue-e-motion	2013
VW E-Up	2013
VW E-Jetta	2013

Source: CSM/HIS

## Adoption barriers and catalysts

If claims that we are at a watershed moment are credible, then the Ampera is the best justification. By providing an electrically driven family car capable of 350 miles as opposed to the typical range of around 100, GM is overcoming the biggest technological challenge posed by pure EVs – the limited range, which is compounded by the current lack of charging infrastructure. 'Range anxiety' is the most commonly voiced barrier to consumer adoption and, while the Ampera is a technological compromise rather than a pure EV, critically it meets consumers' desire for a 300-mile range. It also scores eco points by managing the typical daily requirement of 30-40 miles solely on battery power.

But range is far from the only adoption barrier. Pure EVs need to be charged for up to eight hours through a domestic socket, and that power may come from a non-renewable source. The current cost of the batteries means that EVs are also expensive to buy (Mitsubishi has significantly reduced the retail price of its i-MiEV city car but it will still cost just under £29,000 before government incentives), and the weight of the battery pack counters some of the vehicle's energy efficiency as well as taking up space and affecting ride and handling.

Battery life is also an issue: they will be outlived by the car, and could cost thousands to replace. This cost implication requires further thought on

how EVs should be funded – leasing is an option, although the batteries may have to be leased separately from the vehicle. Already PSA has said that its forthcoming EV will be available only on a lease for both first and second users, while GM will provide a costly eight-year battery warranty, and Renault will sell the cars but lease their batteries.

The technology behind pure EVs is simply not yet at the level required for mass adoption, and OEMs are normally reluctant to introduce new technologies for which there is not yet a proven mainstream market. However, at the moment they have little choice because of CO2 emissions reduction targets: the EU is aiming for an average of 95g/km by 2020, and the only solution is EVs, which require either batteries or a fuel cell, and fuel cell technology is some way off.

Early EV adoption is therefore dependent on several key factors: environmentally-driven consumers willing to pay a premium, an increasingly unattractive oil price and, most important, tax and purchase incentives. In the UK, the coalition government has now said that it will honour the previous administration's commitment to support the purchase of each EV by providing a 25% rebate to a maximum of £5,000. Until it did so the whole EV market was on hold, and even with the grant the Nissan Leaf, like the Mitsubishi, will retail at close to £24,000. The incentive will be reviewed in January 2012 and it will almost certainly not remain in place long enough for production costs to be lowered significantly and reflected in retail prices, so it is likely that OEMs will have to bridge the gap when it is withdrawn. That will be the real test for the market's appetite for EVs over the next decade.

### Market Forecast

Most forecasts for volumes of all types of EV by 2020 years range from 2% to 10% of the global market, which would represent between 2 and 10 million units. The consensus is that even at the higher figure OEMs would struggle to recoup R&D and infrastructure investment. Not only that, but they are having to occupy the EV space while continuing to invest in traditional technologies, supply chains and retail models, doubling efforts at a time of unprecedented economic pressures to serve a very limited customer base. If adoption occurs faster, it will almost certainly be because of the Chinese market, where state sponsorship of EV development,

a massive and growing middle-class and a lack of indigenous oil supply will skew global figures and may ultimately lead to mass exports of Chinese EVs – a view supported by Warren Buffet's \$230 million investment in ambitious Chinese battery and car company BYD. Meanwhile, in markets like the UK, EV adoption will be driven by fleet business and the public sector, the latter of which will be limited by anticipated public sector cuts.

### Conclusion

Renault-Nissan should be applauded for its bravery but it is gambling on becoming an EV provider of choice through early adoption and first movers are not always the winners. VW, which has a track record of entering new markets only with proven demand and mature products, will not launch an EV until at least 2013 and tellingly has a strong presence in China. Meanwhile Daimler has just announced an EV co-operation with Renault-Nissan, giving it low-cost access to state-of-the-art technology which it can deploy in vehicles like the smart city car while the market matures.

Although the Daimler deal gives Renault-Nissan vital extra scale, it also highlights another potential problem. Until EV technology improves, a 'horses for courses' scenario is likely to prevail: small, pure EVs like the smart for urban and basic domestic use and possibly

as a second car, and hybrids and range-extenders competing with petrol and diesel-engined cars for longer journeys and singlecar families. PSA is acknowledging this by launching the world's first diesel hybrid alongside its pure EV offerings at the Paris show and including use of a combustion-engine vehicle in EV leases. The fact is that the internal combustion engine will continue to be predominant for the next decade.

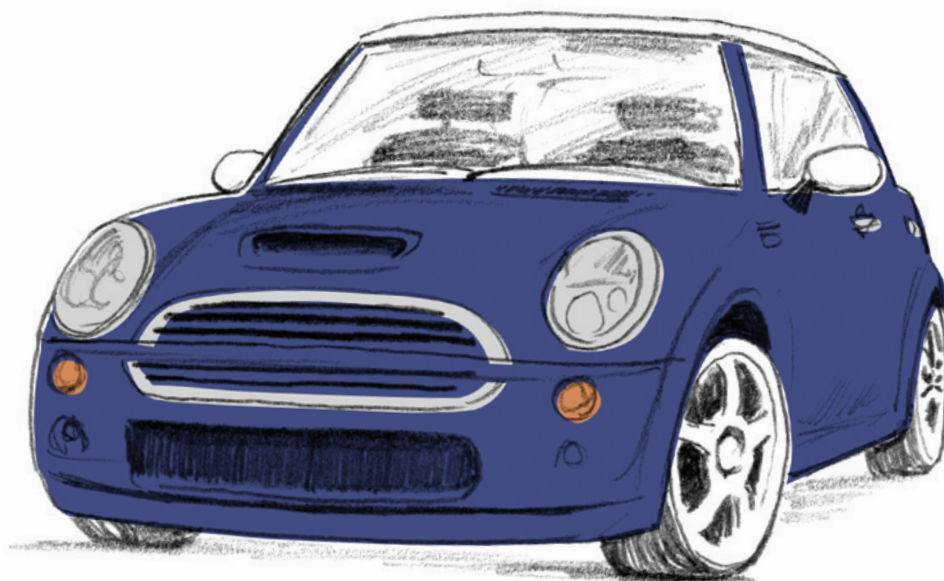
NSCs and dealers with significant numbers of EVs to sell, finance and service ahead of a still-distant tipping point face new challenges, especially around the approach to the vital aftersales revenue stream. With EVs coming to most dealer groups in the next couple of years they should start planning for these challenges now.

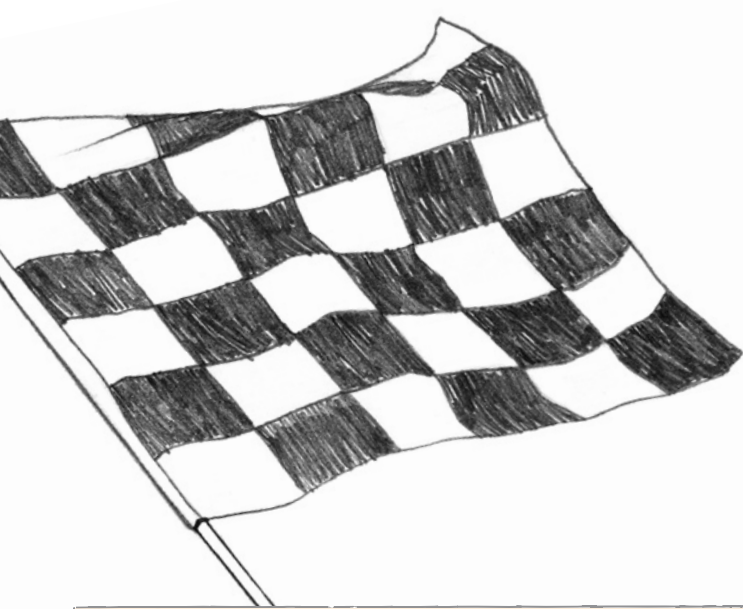
# Performance Commentary

## UK Registrations

Brand	September 2010		September 2009		Regs. Δ	YTD Sep 2010		YTD Sep 2009		Regs. Δ
	Units	Share%	Units	Share%	2010/2009	Units	Share%	Units	Share%	2010/2009
Ford	46,389	13.8%	54,55	14.8%	(15.0)%	230,426	14.1%	249,076	16.4%	(7.5)%
Vauxhall	42,235	12.6%	41,255	11.2%	2.4%	198,623	12.1%	187,892	12.4%	5.7%
Volkswagen	24,701	7.4%	28,181	7.7%	(12.3)%	138,211	8.5%	122,501	8.1%	12.8%
BMW	18,673	5.6%	19,526	5.3%	(4.4)%	82,049	5.0%	74,229	4.9%	10.5%
Peugeot	18,309	5.5%	18,440	5.0%	(0.7)%	89,234	5.5%	79,172	5.2%	12.7%
Audi	15,889	4.7%	15,117	4.1%	5.1%	81,739	5.0%	72,385	4.8%	12.9%
Nissan	15,767	4.7%	16,142	4.4%	(2.3)%	71,178	4.4%	57,447	3.8%	23.9%
Toyota	14,636	4.4%	21,179	5.8%	(30.9)%	71,947	4.4%	79,954	5.3%	(10.0)%
Mercedes-Benz	14,426	4.3%	12,690	3.4%	13.7%	59,220	3.6%	53,645	3.5%	10.4%
Renault	14,225	4.2%	10,354	2.8%	37.4%	75,791	4.6%	41,365	2.7%	83.2%
Citroen	12,856	3.8%	13,688	3.7%	(6.1)%	59,218	3.6%	53,838	3.5%	10.0%
Honda	12,176	3.6%	14,750	4.0%	(17.5)%	52,275	3.2%	60,836	4.0%	(14.1)%
Fiat	9,366	2.8%	11,712	3.2%	(20.0)%	43,858	2.7%	42,294	2.8%	3.7%
Mazda	8,611	2.6%	11,289	3.1%	(23.7)%	37,810	2.3%	36,058	2.4%	4.9%
Hyundai	8,431	2.5%	11,031	3.0%	(23.6)%	51,815	3.2%	40,578	2.7%	27.7%
Kia	8,257	2.5%	9,778	2.7%	(15.6)%	47,523	2.9%	34,777	2.3%	36.7%
MINI	7,567	2.3%	8,634	2.3%	(12.4)%	32,820	2.0%	29,790	2.0%	10.2%
Land Rover	5,788	1.7%	6,587	1.8%	(12.1)%	30,790	1.9%	22,074	1.5%	39.5%
Skoda	5,463	1.6%	6,301	1.7%	(13.3)%	32,527	2.0%	25,412	1.7%	28.0%
Seat	5,382	1.6%	5,628	1.5%	(4.4)%	26,152	1.6%	22,773	1.5%	14.8%
Other	26,099	7.8%	31,094	8.5%	(16.1)%	122,332	7.5%	130,919	8.6%	(6.6)%
<b>Total</b>	<b>335,246</b>		<b>367,929</b>		<b>(8.9)%</b>	<b>1,635,538</b>		<b>1,517,015</b>		<b>7.8%</b>
<b>Excl. scrappage</b>	<b>335,246</b>		<b>288,043</b>		<b>16.4%</b>	<b>1,526,745</b>		<b>1,437,129</b>		<b>6.2%</b>

Source: SMMT





### UK Registrations

- Registrations in September, a registration plate change month, down only 8.9% on 2009, and up 16.4% without the contribution of the previous year's scrappage incentive
- However, volumes artificially inflated by significant pre-registration activity – we believe that around 40,000 units were pre-registered in the last few days of the month
- Fleet sector also helped volumes, up 6.7% for the month and 12.9% YTD
- YTD, overall market is 7.8% up, but government austerity measures likely to reduce demand in Q4 despite the Jan 2011 VAT increase
- All major brands up YTD except Ford (down 7.5%), with a lack of new product, and Toyota, hit by the effect of quality issues
- Nissan up 23.9%, partly as a result of a lack of suitable scrappage vehicles in 2009, while Hyundai (27.7%) and Kia (36.7%) maintain remarkable progress as budget brands of choice
- 2010 market forecast to get close to 2 million units – SMMT still expects it to reach that level, while JD Power is forecasting 1.83 million

### EU & Global Registrations

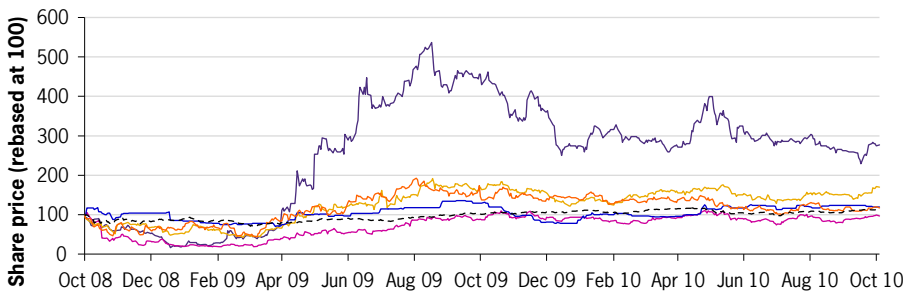
- Registrations in September down 9.2%, the sixth consecutive monthly fall following end of scrappage schemes
- All of the Big Five markets significantly down – Germany 17.8%, Italy 18.9%, France 8.2%, Spain 27.3% following a VAT increase, and UK 8.9%
- Ford, Fiat and Toyota all down over 20% for the month
- YTD registrations for region down 3.7%, but region's largest market, Germany, down 27.5% and forecasters predicting a sub-3m market
- Italy and France, the second and third-largest markets, roughly in line with overall market performance at 4.4% down and 0.8% up respectively YTD
- All other major global markets increased volumes in August (the latest available data) and up YTD
- Most significant is China, where a 39.6% YTD increase is allowing premium makes including Audi, BMW and Mercedes-Benz to capitalise on demand for luxury vehicles and offset serious decline in Germany
- India (up 34.1% YTD) underlines importance of emerging economies

## EU and Global Registrations

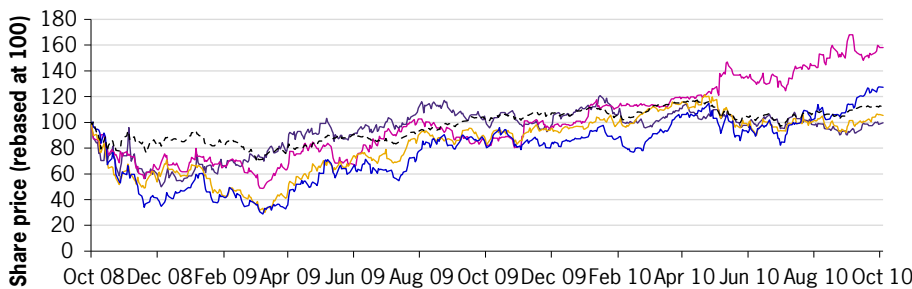
	Aug 2010	Aug 2009	Var (%)	YTD Aug 2010	YTD Aug 2009	Var (%)
Germany	200,885	275,219	(27.0)%	1,907,104	2,674,600	(28.7)%
Italy	68,718	85,123	(19.3)%	1,386,863	1,422,192	(2.5)%
France	105,166	114,132	(7.9)%	1,487,546	1,458,968	2.0%
United Kingdom	55,305	67,006	(17.5)%	1,300,413	1,149,110	13.2%
Spain	44,578	58,509	(23.8)%	730,906	599,803	21.9%
Belgium	37,540	30,085	24.8%	397,052	339,196	17.1%
Netherlands	36,728	27,825	32.0%	345,448	282,563	22.3%
Austria	24,693	22,423	10.1%	223,345	221,133	1.0%
Switzerland	19,277	17,973	7.3%	192,251	175,851	9.3%
Sweden	22,376	15,542	44.0%	180,830	132,887	36.1%
EU10 (Central/Eastern Europe)	58,954	57,427	2.7%	506,411	574,596	(11.9)%
Europe (EU27 + EFTA)	731,503	831,750	(12.1)%	9,300,306	9,584,726	(3.0)%
US (incl. light trucks)	959,049	746,206	28.5%	8,621,802	7,817,162	10.3%
Japan	424,986	308,551	37.7%	3,568,420	2,926,247	21.9%
Brazil	312,783	258,129	21.2%	2,194,810	1,993,332	10.1%
Mexico	66,931	58,926	13.6%	499,857	471,658	6.0%
India	226,893	170,329	33.2%	1,712,475	1,277,367	34.1%
China	1,090,000	956,938	13.9%	9,600,000	7,010,000	36.9%
<b>World</b>	<b>5,020,000</b>	<b>4,770,000</b>	<b>5.2%</b>	<b>43,790,000</b>	<b>38,220,000</b>	<b>14.6%</b>

Sources: ACEA, CSM/HIS, JAMA, Anews, AMIA

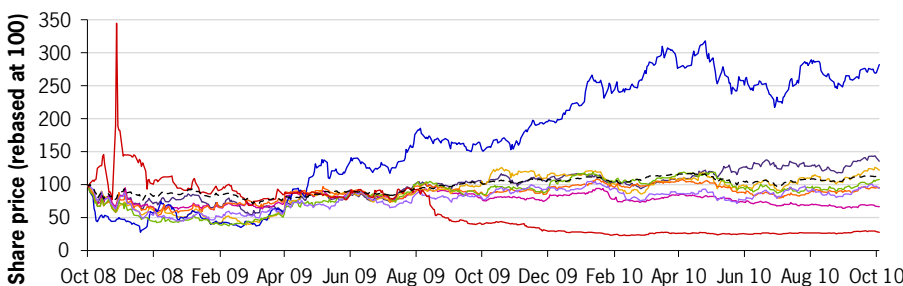
## Historical Share Prices



- Denso Corp.
- Magna International Inc.
- Johnson Controls Inc.
- GKN PLC
- FTSE100



- Pendragon PLC
- Inchcape PLC
- Lookers PLC
- H.R. Owen PLC
- Penske Automotive Group Inc.
- FTSE100



- Daimler AG
- Toyota Motor Corp.
- Fiat SpA
- Ford Motor Co.
- Honda Motor Co. Ltd
- Nissan Motor Co. Ltd
- Peugeot S.A.
- Volkswagen AG
- FTSE100

Source: DATASET

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