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Area Market Predicted to Decline 2.4% This Year

The Chicago Area new retail light vehicle market got off to a slow start in the First Quarter of this year, with registrations declining 6.6% versus a year earlier. Despite the somewhat sluggish beginning, we believe that 2005 will still be a decent year for the area market. Total registrations of new cars and light trucks in the eight county area are predicted to exceed 388,000 units this year, which (based on historical standards) is a very respectable figure for the area market. Below is a list of key positive and negative forecast determinants for the area market, and what to watch for during the rest of this year.

Vehicle Affordability

Despite increasing interest rates over the past year, new vehicle affordability measures are still at near-record high levels, indicating that a vehicle purchase is within reach for many area consumers. A competitive market (leading to aggressive discounting), strong personal income growth, and increasing employment levels should continue to be key plusses for affordability during the rest of this year.

Consumer Debt

This is a key (and mildly controversial) concern for many economists. The National savings rate (percent of income allocated to savings) continues to hover at a very low 1%, and consumer debt remains uncomfortably high; neither are good signs. On the other hand, household net worth is at record highs, leading many economists to postulate that although consumers are indeed borrowing heavily, they are doing so from a position of financial strength. Net worth has been boosted by rising home values, so any sign of softness in the real estate market could be a cause for concern.

Gas Prices

Until now, higher gasoline prices have had a negligible negative impact on new vehicle sales. Many economists (and we agree) peg the “crossover” price at $2.50 a gallon. If gas prices move above this level for a sustained period, new vehicle sales would almost certainly be impacted. Recent reports, however, indicate that gas prices may have peaked, although clearly this is a volatile situation.

Sales are due for a decline

New vehicle sales have historically followed cyclical patterns, with periods of increasing sales followed by periods of declines. We believe that elevated sales over the past several years have set the stage for a downturn in sales, but a sustained and sharp decline in the area new vehicle market is highly unlikely.

Impressive new products

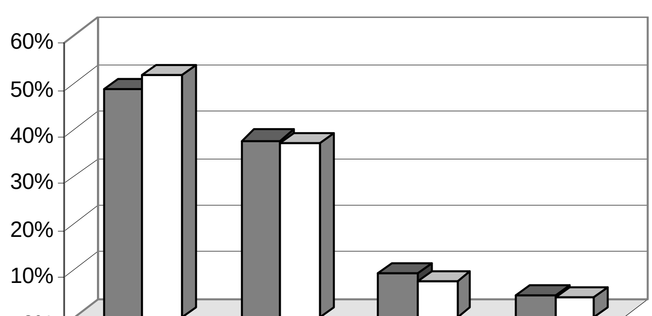
We have been saying this for quite some time, but we think it’s worth repeating: The impressive array of new products continually served up by the manufacturers provides many consumers with the extra motivation they need to take the plunge, and purchase a new vehicle. With no end in sight to the new product avalanche, this should continue to be a positive force for the market during the rest of this year.

Conclusion

New vehicle sales are likely to decline this year. We are currently forecasting a drop of 2.4%, with another small decline possible in 2006.

CHICAGO AREA RETAIL LIGHT VEHICLE MARKET—AT A GLANCE

RETAIL MARKET SHARE—AREA VS. U.S., YTD' 05 (thru March)



	Trad. Dom.	Japanese	European	Korean
Chicago	48.5%	37.7%	9.3%	4.4%
US	51.6%	37.0%	7.4%	4.0%

CHICAGO AREA NEW RETAIL LIGHT VEHICLE REGISTRATIONS

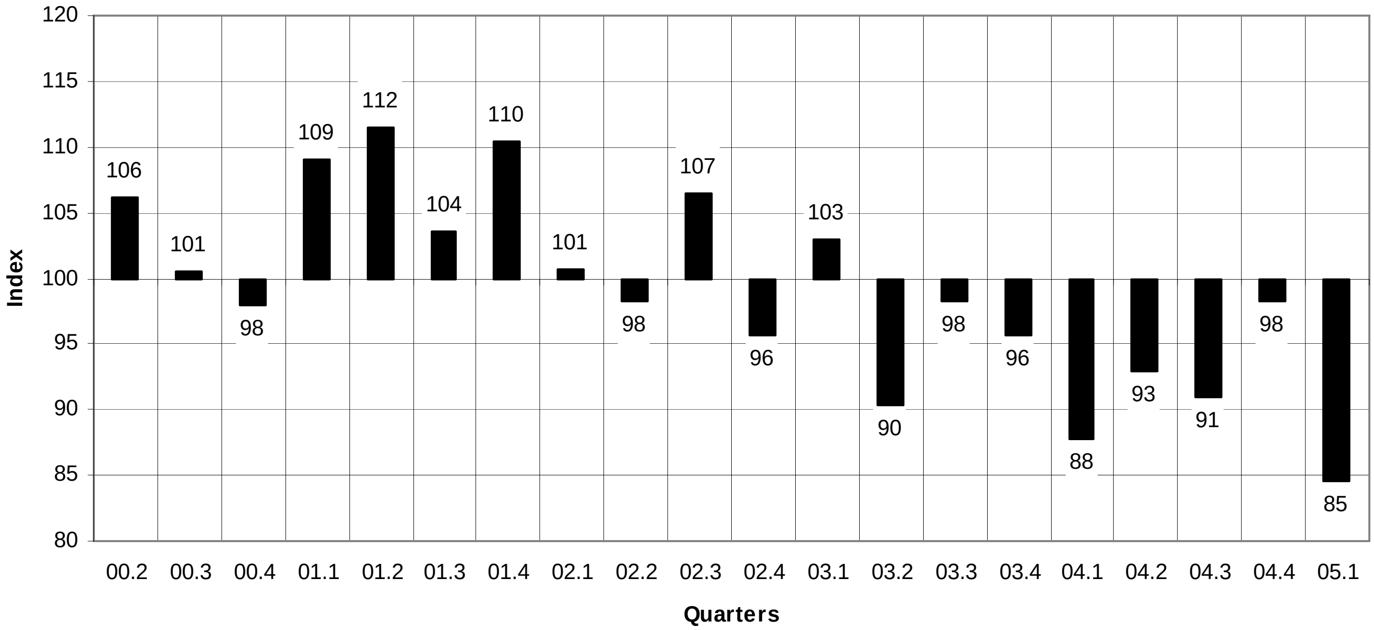
	2003	2004	Forecast 2005	% change '04 to '05
TOTAL	414,117	397,930	388,510	-2.4%
Car	215,703	206,016	196,377	0.2%
Light Truck	198,414	191,914	192,133	0.0%
Traditional Domestic	214,498	192,541	181,962	-5.5%
Japanese	136,250	146,525	149,076	1.7%
European	42,674	40,208	38,057	-5.3%
Korean	20,695	18,656	19,415	4.1%

Source for historical data: The Polk Company

Quarterly Industry Results and Forecast

Small Improvement Predicted for Area Market in Third Quarter of This Year

Chicago Area Quarterly Market Performance Index (100=average)



The graph above shows the Chicago Area Quarterly Market Performance Index. The Index tracks the performance of the area new retail light vehicle market relative to the U.S. market. When the Index is above 100 (such as in the First Quarter of 2003) the area market had a better quarter than the U.S. Conversely, when the Index falls below 100, the area market was weaker.

Summary Table	03.1	03.2	03.3	03.4	04.1	04.2	04.3	04.4	05.1	05.2	05.3	05.4
Actual registrations	103,148	98,139	118,598	94,232	87,469	100,878	106,880	102,703	81,672	100,246	108,817	97,775
% change from year earlier	-3.6%	-10.1%	-8.8%	1.3%	-15.2%	2.8%	-9.9%	9.0%	-6.6%	-0.6%	1.8%	-4.8%

New retail light vehicle registrations in the Chicago Area declined 6.6% in the First Quarter of this year versus a year earlier. That drop is likely to be the largest year-over-year decline for the area market this year, with a slight increase predicted in the Third Quarter,

Source for Historical Data: The Polk Company.

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Segment Watch

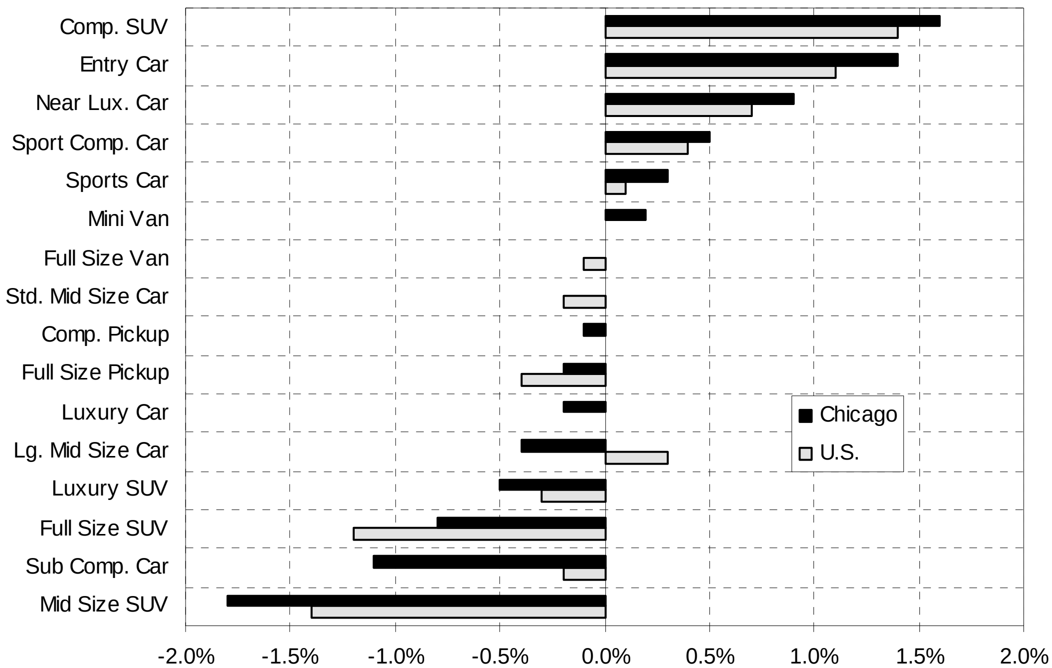
Compact SUV Segment Recorded Largest Market Share Increase in First Quarter

Segment Watch provides a great deal of information on the makeup of the Chicago Area light vehicle market. The graph on the right shows the increase or decrease in market share during the First Quarter of this year (versus a year earlier) for each of the 16 primary segments in both the area and U.S. markets. The table below shows the top five sellers in each segment and the percent change in new registrations.

Observations: Strong sales of the segment-leading Chevrolet Equinox led the Compact SUV segment to a 1.6 market share point increase in the area market. Rising fuel prices have hurt larger SUV sales, as Mid Size SUV and Full Size SUV market share declined.

Source: The Polk Company.

Change in Retail Light Vehicle Market Share - YTD '05 vs. YTD '04 (thru March)



Top Five Selling Models in Each Segment
New Retail Registrations, YTD '05 (thru March) and Percent Change vs. YTD '04

CARS

Entry			Sub Compact			Sporty Compact			Standard Mid Size		
Model	Regs.	% ch.	Model	Regs.	% ch.	Model	Regs.	% ch.	Model	Regs.	% ch.
Scion xA/tC	590	--	Toyota Corolla	1834	1%	Ford Mustang	831	125%	Toyota Camry	2420	8%
Toyota Prius	523	171%	Honda Civic	1419	-20%	Hyundai Tiburon	132	28%	Honda Accord	1871	-15%
Chevrolet Aveo	507	124%	Ford Focus	1143	5%	Mitsubishi Eclipse	132	-33%	Nissan Altima	1476	-5%
Hyundai Accent	151	-17%	Chevrolet Cavalier	871	-55%	Acura RSX	107	-11%	Pontiac G6/Gr. Am	1095	24%
Suzuki Aerio	55	41%	Chevrolet Cobalt	787	--	Mazda Miata	33	43%	Chevrolet Malibu	956	6%
Large Mid Size			**Near Luxury**			**Luxury**			**Sports Car**		
Model	Regs.	% ch.	Model	Regs.	% ch.	Model	Regs.	% ch.	Model	Regs.	% ch.
Chevrolet Impala	818	-28%	Chrysler 300	969	529%	BMW 5-Series	364	-13%	Chevrolet Corvette	242	39%
LaCrosse	603	--	Acura TL	763	7%	Cadillac STS	289	--	Pontiac GTO	140	226%
Ford Five Hundred	567	--	BMW 3-Series	542	-3%	Mercedes E	264	-36%	Nissan 350ZX	100	--
Mercury Gr. Marq.	525	-18%	Lexus ES330	532	-16%	Audi A6	254	22%	Porsche 911	74	19%
Pontiac Grand Prix	509	-50%	Infiniti G35	464	-10%	Cadillac Deville	224	-54%	Mazda RX8	73	-29%

LIGHT TRUCKS

Compact Pickup			Full Size Pick Up			Minivan			Full Size Van		
Model	Regs.	% ch.	Model	Regs.	% ch.	Model	Regs.	% ch.	Model	Regs.	% ch.
Chevrolet Colorado/S10	428	16%	Ford F-Series	1686	-10%	Honda Odyssey	1544	27%	Chevrolet Express	680	-7%
Ford Ranger	278	-35%	Chevrolet Silverado	1216	-6%	Dodge Caravan	1401	-8%	Ford Econoline	396	-32%
Dodge Dakota	272	-29%	Dodge Ram	669	-24%	Toyota Sienna	1145	-22%	Sprinter	178	--
Toyota Tacoma	159	-10%	GMC Sierra	469	10%	Chrysler T & C	989	11%	GMC Savanah	127	-19%
Nissan Frontier	132	36%	Chevrolet Avalanche	290	-43%	Ford Freestar	423	-34%			
Compact SUV			**Mid Size SUV**			**Full Size SUV**			**Luxury SUV**		
Model	Regs.	% ch.	Model	Regs.	% ch.	Model	Regs.	% ch.	Model	Regs.	% ch.
Chevrolet Equinox	1210	--	Chevrolet TrailBlazer	1041	-32%	Chevrolet Tahoe	511	-34%	Lexus RX330	886	-14%
Ford Escape	1169	-7%	Honda Pilot	1040	-6%	Ford Expedition	363	-40%	Acura MDX	635	-10%
Honda CRV	1066	-11%	Jeep Gr. Cher.	1018	-17%	Chevrolet Suburban	348	-34%	Chrysler Pacifica	416	-21%
Jeep Liberty	837	-26%	Toyota Highlander	998	18%	Toyota Sequoia	229	-15%	BMW X5	324	-16%
Hyundai Santa Fe	589	-39%	Ford Explorer	861	-51%	Nissan Armada	203	--	Volvo XC90	318	-21%

CHICAGO AREA NEW RETAIL LIGHT VEHICLE REGISTRATIONS

History and Forecast

(Historical data obtained from The Polk Company)

	Registrations				Percent Change		
				Forecast			Forecast
	2002	2003	2004	2005	02 to 03	03 to 04	04 to 05
TOTAL	439,339	414,117	397,930	388,510	-5.7%	-3.9%	-2.4%
Acura	6,849	7,288	8,742	8,975	6.4%	20.0%	2.7%
Car	4,317	4,415	5,734	5,997	2.3%	29.9%	4.6%
Truck	2,532	2,873	3,008	2,978	13.5%	4.7%	-1.0%
Audi	3,661	3,577	3,106	3,249	-2.3%	-13.2%	4.6%
BMW	8,504	9,136	8,929	8,921	7.4%	-2.3%	-0.1%
Car	6,322	7,191	6,261	6,180	13.7%	-12.9%	-1.3%
Truck	2,182	1,945	2,668	2,741	-10.9%	37.2%	2.7%
Buick	11,324	9,141	7,475	6,239	-19.3%	-18.2%	-16.5%
Car	8,396	6,815	5,153	3,914	-18.8%	-24.4%	-24.0%
Truck	2,928	2,326	2,322	2,325	-20.6%	-0.2%	0.1%
Cadillac	7,528	7,663	7,709	7,722	1.8%	0.6%	0.2%
Car	5,853	5,646	4,860	4,844	-3.5%	-13.9%	-0.3%
Truck	1,675	2,017	2,849	2,878	20.4%	41.2%	1.0%
Chevrolet	62,190	57,434	53,963	50,881	-7.6%	-6.0%	-5.7%
Car	25,260	24,013	22,411	20,960	-4.9%	-6.7%	-6.5%
Truck	36,930	33,421	31,552	29,921	-9.5%	-5.6%	-5.2%
Chrysler	14,802	11,574	13,507	14,340	-21.8%	16.7%	6.2%
Car	6,440	4,390	6,166	6,712	-31.8%	40.5%	8.9%
Truck	8,362	7,184	7,341	7,628	-14.1%	2.2%	3.9%
Daewoo	534	236	0	0	-55.8%	-100.0%	--
Dodge	27,816	21,479	19,685	18,962	-22.8%	-8.4%	-3.7%
Car	8,332	5,914	5,125	5,166	-29.0%	-13.3%	0.8%
Truck	19,484	15,565	14,560	13,796	-20.1%	-6.5%	-5.2%
Ford	54,726	47,615	40,869	38,473	-13.0%	-14.2%	-5.9%
Car	17,500	13,848	11,664	10,969	-20.9%	-15.8%	-6.0%
Truck	37,226	33,767	29,205	27,504	-9.3%	-13.5%	-5.8%
GMC	10,527	10,220	9,208	8,402	-2.9%	-9.9%	-8.8%
Honda	33,632	37,057	37,348	37,502	10.2%	0.8%	0.4%
Car	20,312	19,421	19,654	18,017	-4.4%	1.2%	-8.3%
Truck	13,320	17,636	17,694	19,485	32.4%	0.3%	10.1%
Hummer	560	967	638	708	72.7%	-34.0%	11.0%
Hyundai	13,141	13,422	12,766	13,245	2.1%	-4.9%	3.8%
Car	9,307	8,901	8,286	8,206	-4.4%	-6.9%	-1.0%
Truck	3,834	4,521	4,480	5,039	17.9%	-0.9%	12.5%
Infiniti	3,864	4,820	4,742	4,886	24.7%	-1.6%	3.0%
Car	3,029	3,442	3,080	3,176	13.6%	-10.5%	3.1%
Truck	835	1,378	1,662	1,710	65.0%	20.6%	2.9%
Isuzu	1,532	1,056	660	431	-31.1%	-37.5%	-34.7%
Jaguar	2,369	1,842	1,641	1,273	-22.2%	-10.9%	-22.4%
Jeep	16,157	12,489	9,364	8,950	-22.7%	-25.0%	-4.4%
Kia	7,003	6,856	5,134	5,423	-2.1%	-25.1%	5.6%
Car	4,094	3,374	2,408	2,363	-17.6%	-28.6%	-1.9%
Truck	2,909	3,482	2,726	3,060	19.7%	-21.7%	12.3%
Land Rover	1,597	1,373	1,316	1,398	-14.0%	-4.2%	6.2%
Lexus	9,683	10,440	11,382	11,505	7.8%	9.0%	1.1%
Car	5,738	4,766	5,001	5,022	-16.9%	4.9%	0.4%
Truck	3,945	5,674	6,381	6,483	43.8%	12.5%	1.6%
Lincoln	4,233	4,444	3,331	2,808	5.0%	-25.0%	-15.7%
Car	3,336	2,456	1,848	1,482	-26.4%	-24.8%	-19.8%
Truck	897	1,988	1,483	1,326	121.6%	-25.4%	-10.6%

CHICAGO AREA NEW RETAIL LIGHT VEHICLE REGISTRATIONS

History and Forecast

(Historical data obtained from The Polk Company)

	Registrations				Percent Change		
				Forecast			Forecast
	2002	2003	2004	2005	02 to 03	03 to 04	04 to 05
Mazda	5,597	5,450	5,960	5,525	-2.6%	9.4%	-7.3%
Car	3,129	3,337	4,527	4,360	6.6%	35.7%	-3.7%
Truck	2,468	2,113	1,433	1,165	-14.4%	-32.2%	-18.7%
Mercedes	7,107	7,439	6,696	6,465	4.7%	-10.0%	-3.4%
Car	5,381	6,218	5,824	5,304	15.6%	-6.3%	-8.9%
Truck	1,726	1,221	872	1,161	-29.3%	-28.6%	33.1%
Mercury	6,709	5,913	5,784	6,063	-11.9%	-2.2%	4.8%
Car	4,545	4,431	3,881	3,714	-2.5%	-12.4%	-4.3%
Truck	2,164	1,482	1,903	2,349	-31.5%	28.4%	23.4%
Mini	830	1,218	1,189	1,006	46.7%	-2.4%	-15.4%
Mitsubishi	8,321	6,736	4,689	3,273	-19.0%	-30.4%	-30.2%
Car	5,938	3,954	2,779	1,837	-33.4%	-29.7%	-33.9%
Truck	2,383	2,782	1,910	1,436	16.7%	-31.3%	-24.8%
Nissan	17,119	19,212	22,553	23,845	12.2%	17.4%	5.7%
Car	12,161	13,306	13,378	12,812	9.4%	0.5%	-4.2%
Truck	4,958	5,906	9,175	11,033	19.1%	55.4%	20.3%
Oldsmobile	4,250	1,591	527	88	-62.6%	-66.9%	-83.3%
Car	2,912	1,022	309	67	-64.9%	-69.8%	-78.3%
Truck	1,338	569	218	21	-57.5%	-61.7%	-90.4%
Pontiac	15,987	13,564	12,348	11,406	-15.2%	-9.0%	-7.6%
Car	13,941	11,927	11,156	10,327	-14.4%	-6.5%	-7.4%
Truck	2,046	1,637	1,192	1,079	-20.0%	-27.2%	-9.5%
Porsche	892	1,063	1,242	1,236	19.2%	16.8%	-0.5%
Car	892	555	430	446	-37.8%	-22.5%	3.7%
Truck	0	508	812	790	--	59.8%	-2.7%
Saab	1,412	1,728	1,396	1,233	22.4%	-19.2%	-11.7%
Saturn	10,790	10,404	8,133	6,920	-3.6%	-21.8%	-14.9%
Car	7,865	6,864	4,838	3,762	-12.7%	-29.5%	-22.2%
Truck	2,925	3,540	3,295	3,158	21.0%	-6.9%	-4.2%
Scion	0	0	2,457	3,840	--	--	56.3%
Car	0	0	1,385	2,251	--	--	62.5%
Truck	0	0	1,072	1,589	--	--	48.2%
Subaru	4,084	4,055	3,630	3,703	-0.7%	-10.5%	2.0%
Car	2,493	2,354	2,192	2,163	-5.6%	-6.9%	-1.3%
Truck	1,591	1,701	1,438	1,540	6.9%	-15.5%	7.1%
Suzuki	1,290	1,200	2,143	2,300	-7.0%	78.6%	7.3%
Car	344	374	1,392	1,410	8.7%	272.2%	1.3%
Truck	946	826	751	890	-12.7%	-9.1%	18.5%
Toyota	37,233	38,936	42,219	43,291	4.6%	8.4%	2.5%
Car	22,098	22,819	23,830	24,285	3.3%	4.4%	1.9%
Truck	15,135	16,117	18,389	19,006	6.5%	14.1%	3.4%
Volkswagen	11,917	10,439	9,556	8,499	-12.4%	-8.5%	-11.1%
Car	11,801	9,755	8,154	7,210	-17.3%	-16.4%	-11.6%
Truck	116	684	1,402	1,289	489.7%	105.0%	-8.1%
Volvo	3,274	4,796	5,067	4,710	46.5%	5.7%	-7.0%
Car	3,252	3,405	3,464	3,105	4.7%	1.7%	-10.4%
Truck	22	1,391	1,603	1,605	6222.7%	15.2%	0.1%
Other	138	181	756	747	31.2%	317.7%	-1.2%

New Model Sales Performance

A Better Measurement of Sales Results for New Models

The automotive press has been flooded in recent weeks with articles discussing the purported disappointing sales results for some newly introduced and redesigned models. Most of these articles typically single out new product offerings from General Motors and Ford. To be sure, there have been a few new model introductions that have been met with a tepid response from automotive consumers. But determining the true market place success (or failure) is not quite as simple as it seems.

Just about all of these articles evaluate market results by comparing total sales (including fleet and retail transactions) after the introduction of the new model versus year earlier sales for the old model. And although percent change in total sales can be indicative of a new model's market reception, we believe there are alternative measures that provide a more accurate picture.

The table below presents two factors that we believe shed a clearer light on how effective new models are at moving the sales needle. The first section shows the percent change in RETAIL registrations, excluding fleets. For at least a year after their introduction, new models are primarily intended for the retail market, and attaining artificially inflated results from fleet sales is usually avoided. Also, the retail market is a more relevant measure of sales at dealerships.

The second section in the table shows the percent change in market share for each model in its competitive segment. Examining the change in market share puts a model's sales performance into perspective. For instance, registrations could be increasing for a new model, but if its segment is expanding rapidly, the increase in registrations may not be as impressive as it appears. Conversely, on the surface, it doesn't look good if registrations are flat for a new model. But if the relevant segment is shrinking, the new model may be gaining significant ground from its primary competitors. Looking at segment market shares eliminates these distortions.

The table below shows the percent change in retail registrations and segment market shares in the U.S. for significantly redesigned models. Percent change is based on the First Quarter of this year versus a year earlier.

(Continued on page 7)

New or Redesigned Model Introductions and Results in U.S. New Retail Market

(Only includes new or redesigned vehicles that are replacing older models)

		New Retail Registrations			Market Share of Relevant Segment			
New Model	Model it replaces	1Q '04	1Q '05	Percent change	Segment	1Q '04	1Q '05	Percent change
Acura RL	RL	1457	4124	183%	Near Luxury	1.5%	4.4%	199%
Audi A6	A6	3956	4685	18%	Luxury	4.0%	5.0%	25%
Buick LaCrosse	Century/Regal	12956	18447	42%	Large Mid Size	9.2%	13.1%	43%
Cadillac STS	Seville	1848	6508	252%	Luxury	1.9%	6.9%	272%
Chrysler 300	300M/Concorde	5839	28002	380%	Large Mid Size	3.7%	16.5%	345%
Dodge Magnum	Intrepid	4180	10507	151%	Large Mid Size	3.0%	7.5%	152%
Ford Five Hundred/Freestyle	Taurus	23183	42648	84%	Large Mid Size	2.9%	6.0%	107%
Ford Mustang	Mustang	23838	36559	53%	Sport Compact	55.7%	70.9%	27%
Honda Odyssey	Odyssey	32241	38847	20%	Mini Van	14.5%	18.5%	28%
Jeep Grand Cherokee	Grand Cherokee	49939	36522	-27%	Mid Size SUV	12.6%	11.0%	-13%
Land Rover LR3	Discovery	2885	5106	77%	Luxury SUV	1.6%	3.2%	98%
Mazda 3	Protégé	8828	18313	107%	Sub Compact	2.2%	4.9%	123%
Mercury Montego	Sable	7221	8507	18%	Large Mid Size	0.9%	1.2%	33%
Nissan Frontier	Frontier	15173	18453	22%	Compact P'Up	11.0%	14.1%	28%
Nissan Pathfinder	Pathfinder	14686	15830	8%	Mid Size SUV	3.7%	4.8%	28%
Pontiac G6	Grand Am	18985	19065	0%	Std. Mid Size	4.7%	5.0%	7%
Porsche 911	911	2009	2315	15%	Sports Car	4.8%	5.4%	13%
Porsche Boxster	Boxster	973	1311	35%	Sports Car	2.3%	3.0%	32%
Subaru Legacy	Legacy	16423	17220	5%	Std. Mid Size	4.1%	4.5%	12%
Toyota Tacoma	Tacoma	36263	33147	-9%	Compact P'Up	26.3%	25.4%	-4%

Note: 1Q '05 registrations include figures for older model(s), if any.
Data Source: R.L. Polk and Company

New Model Sales Performance (continued)

Five Hundred and LaCrosse Increase Share in Retail Market

(Continued from page 6)

Summary of conclusions:

- Only two of the 20 models listed experienced a decline in market share, indicating that just about all of the new models introduced were successful at taking sales away from their competitors.

- No doubt about it, the Chrysler 300 is a bona fide hit. Registrations increased 380% and its market share was up 345%!

- Although there may not be waiting lists at Ford dealerships for the Five Hundred, indications are that Ford had a sound strategy for replacing the Taurus. Combined retail registrations for the Five Hundred and Freestyle were up 84% versus the Taurus sedan and wagon, while combined market share increased 107%.

- Nissan Pathfinder registrations increased by a seemingly disappointing 8% during the First Quarter, but Pathfinder's share of the sagging Mid Size SUV segment increased 28%.

- The all-new Acura RL is making some serious noise in the Luxury segment with registrations increasing 183% and market share up 199%.

- The Pontiac G6 definitely has a tough assignment on its hands, attempting to take sales away from segment stalwarts (Camry and Accord). Indeed, registrations were essentially unchanged, but retail segment market share for the G6 exceeded year earlier levels for the Grand Am during the First Quarter.

- Mustang is an unqualified hit. Registrations for the new model were up 53% in the First Quarter, while segment market share increased to a commanding 70.9%.

- The new Cadillac STS followed up on the strong performance of the CTS. Retail registrations were up 252% in the First Quarter compared to the Seville, while market share increased 272%.

- There was some concern with Dodge's strategy of only having a wagon version available (Magnum) for the first year as a replacement for the Intrepid, but the Magnum has been a strong performer. Magnum registrations in the First Quarter of this year were up 151% over Intrepid's total during the First Quarter of last year, while its Large Mid Size market share was 152% higher.

- Buick LaCrosse may not be racing up the sales charts, but our analysis shows the new model has attained significant results for Buick. In the First Quarter of this year, LaCrosse registrations easily exceeded year-earlier results for Century and Regal. In addition, LaCrosse's market share in the Large Mid Size segment was up 43% versus Century and Regal.

- After losing ground to Toyota Sienna during 2004, Honda Odyssey has rebounded this year, benefiting from the introduction of the all-new model in the Fall of 2004. Odyssey registrations were up 20% during the First Quarter of this year vs. a year earlier.

- Although its sales success has primarily been under the media's radar screen, Mazda 3 has been like a grand slam homerun. Registrations surged 107% in the First Quarter of this year and market share in the Sub Compact segment was up 123%.

Chicago Area Top Ten Scoreboard

Toyota Gains Ground on First Place Chevrolet

FOURTH QUARTER, 2004			FIRST QUARTER, 2005			*change in*
Rank	Make	Market Share	**Rank**	Make	Market Share	*mkt. share*
1	Chevrolet	14.4%	**1**	Chevrolet	13.4%	*-1.0%*
2	Toyota	10.5%	**2**	Toyota	11.1%	*0.6%*
3	Ford	9.9%	**3**	Ford	10.5%	*0.6%*
4	Honda	9.4%	**4**	Honda	9.0%	*-0.4%*
5	Nissan	5.8%	**5**	Nissan	6.3%	*0.5%*
6	Dodge	4.4%	**6**	Dodge	4.5%	*0.1%*
7	Chrysler	3.7%	**7**	Chrysler	3.7%	*0.0%*
8	Hyundai	3.2%	**8**	Hyundai	3.5%	*0.3%*
9	Pontiac	3.2%	**9**	Pontiac	3.1%	*-0.1%*
10	Lexus	2.9%	**10**	Lexus	2.6%	*-0.3%*

The table on the left shows the Top 10 sellers in the Chicago Area light vehicle market during the Fourth Quarter of last year and the First Quarter of this year. Ford gained 0.6 share points in the First Quarter as it increased its lead over fourth place Honda.

Source: The Polk Company.

County Market Analysis

County Market Share as a Percent of National Market Share

The following tables are an excellent snapshot of the competitive position of the top 30 retail brands (as ranked by Chicago Area retail registrations during the Fourth Quarter of last year and the First Quarter of this year) in the eight county Chicago Area market.

The tables show three numbers for each brand in each county. The first is the brand's share of county new retail light vehicle registrations (combined cars and light trucks) during the past six months. The second number is U.S. retail market share over the same period. The third is county market share as a percent of U.S.

Brands at the top of the tables have a much higher market share in the county than in the Nation. Those at the end have a much lower market share in the county than in the Nation. And those brands that are rated 100% have the same market share in the county as in the Nation. Dotted horizontal lines denote those brands that are above and below National market share in each county.

Why are some brands at the top of the list and others at the bottom? Here are a few possible explanations:

- ♦ *Consumer preferences.* Demographics obviously has an influence on vehicle sales. Luxury brands tend to rank higher in counties with relatively high income levels. For example, in DuPage County the top seven brands are luxury nameplates.
- ♦ *Strong performing dealers.* Clearly, strong performing dealers can provide a significant boost to a brand's sales in county markets.
- ♦ *Under-representation.* Brands could be at the end of the list due to inadequate retailer representation, but might represent an excellent opportunity for a retailer interested in adding a franchise.

As mentioned above, this analysis only includes brands ranking in the top 30 in area retail registrations during the past six months. If you would like to know the county rankings for any brand, or if you would like additional information about any of these tables, please call Auto Outlook at 800-206-0102.

Source: The Polk Company.

COOK COUNTY

Rank	Brand	Market Share County	Market Share U.S.	County as a % of U.S.
1	Volvo	1.6	0.9	177.5
2	Audi	0.8	0.5	161.4
3	Pontiac	3.0	1.9	158.8
4	Volkswagen	2.6	1.6	157.0
5	Acura	2.3	1.5	150.3
6	Lexus	3.0	2.0	148.3
7	Mitsubishi	1.0	0.7	139.7
8	Hyundai	3.6	2.6	137.9
9	Mercury	1.5	1.1	131.5
10	Infiniti	1.2	0.9	131.4
11	Saturn	1.8	1.4	130.0
12	Cadillac	1.9	1.5	129.8
13	Scion	1.4	1.1	128.1
14	Buick	1.8	1.4	125.9
15	BMW	2.3	1.9	125.5
16	Honda	9.8	8.4	116.6
17	Mercedes	1.7	1.5	113.6
18	Suzuki	0.5	0.5	109.9
19	Lincoln	0.8	0.7	106.2
20	Toyota	11.6	11.5	100.2
21	Nissan	6.2	6.3	97.9
22	Chrysler	3.4	3.6	96.9
23	Chevrolet	13.2	14.2	93.4
24	Subaru	1.1	1.3	80.0
25	Jeep	2.0	2.5	79.4
26	Mazda	1.3	1.6	78.7
27	Kia	1.2	1.6	71.9
28	Dodge	4.2	6.0	69.3
29	Ford	9.4	13.9	67.7
30	GMC	1.6	3.6	44.6

DUPAGE COUNTY

Rank	Brand	Market Share County	Market Share U.S.	County as a % of U.S.
1	Acura	3.2	1.5	212.8
2	Lexus	3.6	2.0	178.7
3	Infiniti	1.5	0.9	170.3
4	Mitsubishi	1.2	0.7	166.3
5	Cadillac	2.5	1.5	163.7
6	Audi	0.8	0.5	156.5
7	Volvo	1.3	0.9	147.7
8	Buick	2.0	1.4	140.3
9	BMW	2.5	1.9	133.7
10	Mercury	1.4	1.1	126.9
11	Mercedes	1.9	1.5	125.2
12	Lincoln	0.9	0.7	124.9
13	Pontiac	2.3	1.9	122.2
14	Hyundai	3.1	2.6	121.2
15	Volkswagen	1.9	1.6	116.1
16	Honda	9.6	8.4	114.0
17	Mazda	1.8	1.6	110.7
18	Scion	1.2	1.1	107.4
19	Toyota	12.1	11.5	104.4
20	Saturn	1.4	1.4	103.8
21	Nissan	6.5	6.3	102.3
22	Chrysler	3.6	3.6	101.4
23	Chevrolet	11.6	14.2	81.6
24	Jeep	2.0	2.5	80.0
25	Subaru	1.0	1.3	75.1
26	Ford	9.8	13.9	70.7
27	Suzuki	0.3	0.5	65.8
28	Dodge	3.8	6.0	62.5
29	Kia	0.9	1.6	55.5
30	GMC	1.7	3.6	47.2

KANE COUNTY

Rank	Brand	Market Share County	Market Share U.S.	County as a % of U.S.
1	Mitsubishi	1.4	0.7	194.9
2	Saturn	2.3	1.4	167.9
3	Acura	2.1	1.5	140.7
4	Suzuki	0.7	0.5	137.2
5	Pontiac	2.6	1.9	134.4
6	Hyundai	3.5	2.6	134.3
7	Chrysler	4.6	3.6	129.0
8	Infiniti	1.1	0.9	128.5
9	Nissan	7.9	6.3	124.3
10	Lincoln	0.9	0.7	122.1
11	Cadillac	1.8	1.5	117.0
12	Lexus	2.3	2.0	116.3
13	Mercury	1.3	1.1	116.2
14	Audi	0.6	0.5	115.2
15	Jeep	2.9	2.5	115.0
16	Scion	1.2	1.1	108.6
17	Honda	8.8	8.4	104.5
18	Chevrolet	14.5	14.2	102.4
19	Buick	1.4	1.4	99.7
20	Volkswagen	1.5	1.6	93.5
21	Volvo	0.8	0.9	92.1
22	Mazda	1.4	1.6	88.0
23	Dodge	5.2	6.0	86.3
24	Toyota	9.8	11.5	85.0
25	BMW	1.5	1.9	79.5
26	Ford	10.9	13.9	78.5
27	Subaru	0.9	1.3	69.3
28	GMC	2.2	3.6	61.7
29	Mercedes	0.9	1.5	59.0
30	Kia	0.7	1.6	46.2

County Market Analysis

County Market Share as a Percent of National Market Share - (continued)

LAKE COUNTY, IL

		Market Share		County as
Rank	Brand	County	U.S.	a % of U.S.
1	Audi	1.6	0.5	312.1
2	Acura	3.8	1.5	247.3
3	Lexus	3.9	2.0	198.2
4	Infiniti	1.7	0.9	187.8
5	BMW	3.3	1.9	175.5
6	Volkswagen	2.6	1.6	158.0
7	Mercedes	2.3	1.5	155.2
8	Cadillac	2.3	1.5	150.5
9	Volvo	1.3	0.9	145.3
10	Pontiac	2.8	1.9	144.6
11	Honda	9.8	8.4	117.2
12	Scion	1.3	1.1	116.8
13	Jeep	2.8	2.5	113.5
14	Mercury	1.2	1.1	111.0
15	Lincoln	0.8	0.7	109.3
16	Toyota	11.9	11.5	102.7
17	Mazda	1.6	1.6	102.0
18	Saturn	1.4	1.4	96.8
19	Chrysler	3.3	3.6	92.4
20	Chevrolet	13.1	14.2	92.1
21	Buick	1.3	1.4	91.4
22	Mitsubishi	0.6	0.7	82.6
23	Hyundai	2.0	2.6	79.5
24	Subaru	1.0	1.3	78.9
25	Nissan	4.6	6.3	73.2
26	GMC	2.3	3.6	64.5
27	Suzuki	0.3	0.5	63.9
28	Dodge	3.7	6.0	61.9
29	Kia	0.9	1.6	55.4
30	Ford	6.8	13.9	49.4

MCHENRY COUNTY

		Market Share		County as
Rank	Brand	County	U.S.	a % of U.S.
1	Pontiac	4.2	1.9	222.4
2	Chrysler	5.4	3.6	151.4
3	Saturn	2.0	1.4	142.2
4	Hyundai	3.3	2.6	129.1
5	Mitsubishi	0.9	0.7	126.8
6	Chevrolet	17.3	14.2	122.1
7	Honda	9.4	8.4	112.2
8	Jeep	2.7	2.5	109.8
9	Cadillac	1.6	1.5	108.9
10	Acura	1.6	1.5	106.2
11	Mercury	1.2	1.1	105.8
12	Volkswagen	1.6	1.6	100.5
13	Dodge	6.0	6.0	99.2
14	Nissan	6.0	6.3	94.4
15	Buick	1.3	1.4	93.6
16	Kia	1.5	1.6	93.3
17	Infiniti	0.8	0.9	92.1
18	BMW	1.7	1.9	92.1
19	Mazda	1.5	1.6	91.8
20	Subaru	1.2	1.3	90.4
21	Ford	12.1	13.9	87.2
22	Lincoln	0.6	0.7	81.3
23	Scion	0.8	1.1	76.0
24	Volvo	0.7	0.9	73.0
25	Lexus	1.4	2.0	69.4
26	Toyota	7.9	11.5	68.9
27	Audi	0.3	0.5	65.4
28	GMC	2.2	3.6	61.3
29	Suzuki	0.3	0.5	52.0
30	Mercedes	0.8	1.5	51.6

WILL COUNTY

		Market Share		County as
Rank	Brand	County	U.S.	a % of U.S.
1	Mitsubishi	1.5	0.7	204.6
2	Hyundai	4.8	2.6	184.3
3	Pontiac	3.2	1.9	167.0
4	Saturn	2.2	1.4	157.0
5	Mercury	1.5	1.1	135.5
6	Cadillac	2.0	1.5	130.6
7	Buick	1.7	1.4	124.7
8	Chevrolet	16.6	14.2	117.1
9	Chrysler	3.9	3.6	110.1
10	Acura	1.6	1.5	107.7
11	Suzuki	0.5	0.5	107.6
12	Infiniti	0.9	0.9	104.5
13	Ford	13.6	13.9	98.1
14	Kia	1.6	1.6	97.5
15	GMC	3.4	3.6	96.7
16	Nissan	6.1	6.3	95.8
17	Audi	0.5	0.5	95.8
18	Lexus	1.9	2.0	94.4
19	Honda	7.8	8.4	92.4
20	Dodge	5.5	6.0	92.3
21	Volkswagen	1.4	1.6	85.9
22	Scion	0.9	1.1	80.2
23	Jeep	1.9	2.5	78.2
24	Lincoln	0.6	0.7	77.7
25	Mazda	1.2	1.6	75.4
26	Volvo	0.7	0.9	74.9
27	Toyota	8.3	11.5	71.9
28	BMW	1.2	1.9	66.2
29	Mercedes	0.8	1.5	55.8
30	Subaru	0.6	1.3	41.9

LAKE COUNTY, IN

		Market Share		County as
Rank	Brand	County	U.S.	a % of U.S.
1	Pontiac	6.1	1.9	320.4
2	Saturn	2.8	1.4	199.3
3	Mercury	1.9	1.1	171.3
4	Mitsubishi	1.1	0.7	147.2
5	Cadillac	2.1	1.5	141.3
6	Chevrolet	19.8	14.2	139.7
7	Buick	1.9	1.4	139.3
8	GMC	4.9	3.6	138.2
9	Chrysler	4.7	3.6	130.7
10	Ford	15.6	13.9	112.9
11	Kia	1.8	1.6	109.4
12	Jeep	2.5	2.5	99.5
13	Mazda	1.6	1.6	98.7
14	Suzuki	0.5	0.5	96.3
15	Hyundai	2.3	2.6	89.0
16	Dodge	5.3	6.0	88.7
17	Nissan	4.6	6.3	72.6
18	BMW	1.3	1.9	71.9
19	Scion	0.7	1.1	68.2
20	Honda	5.4	8.4	64.6
21	Lincoln	0.4	0.7	61.2
22	Toyota	7.0	11.5	60.7
23	Lexus	1.1	2.0	54.0
24	Audi	0.3	0.5	51.8
25	Volvo	0.5	0.9	51.0
26	Mercedes	0.7	1.5	46.6
27	Volkswagen	0.7	1.6	45.5
28	Subaru	0.6	1.3	42.3
29	Infiniti	0.4	0.9	42.0
30	Acura	0.5	1.5	33.9

PORTER COUNTY, IN

		Market Share		County as
Rank	Brand	County	U.S.	a % of U.S.
1	Pontiac	5.4	1.9	285.8
2	GMC	8.5	3.6	238.4
3	Buick	2.9	1.4	208.8
4	Mercury	1.9	1.1	170.9
5	Saturn	2.2	1.4	160.7
6	Chevrolet	17.7	14.2	124.5
7	Chrysler	4.2	3.6	118.8
8	Dodge	7.1	6.0	118.3
9	Jeep	2.7	2.5	109.0
10	Scion	1.1	1.1	96.9
11	Ford	13.1	13.9	94.3
12	Mazda	1.4	1.6	90.1
13	Cadillac	1.3	1.5	87.7
14	Nissan	5.1	6.3	79.6
15	Honda	6.6	8.4	79.1
16	Hyundai	2.0	2.6	79.0
17	BMW	1.4	1.9	73.1
18	Volkswagen	1.1	1.6	69.3
19	Toyota	7.4	11.5	63.9
20	Kia	1.0	1.6	62.2
21	Lincoln	0.4	0.7	60.3
22	Subaru	0.7	1.3	56.6
23	Mitsubishi	0.4	0.7	53.5
24	Suzuki	0.3	0.5	53.4
25	Lexus	0.9	2.0	46.6
26	Mercedes	0.7	1.5	45.1
27	Audi	0.2	0.5	39.8
28	Volvo	0.4	0.9	39.6
29	Acura	0.5	1.5	32.1
30	Infiniti	0.2	0.9	17.5

CHICAGO METRO AREA

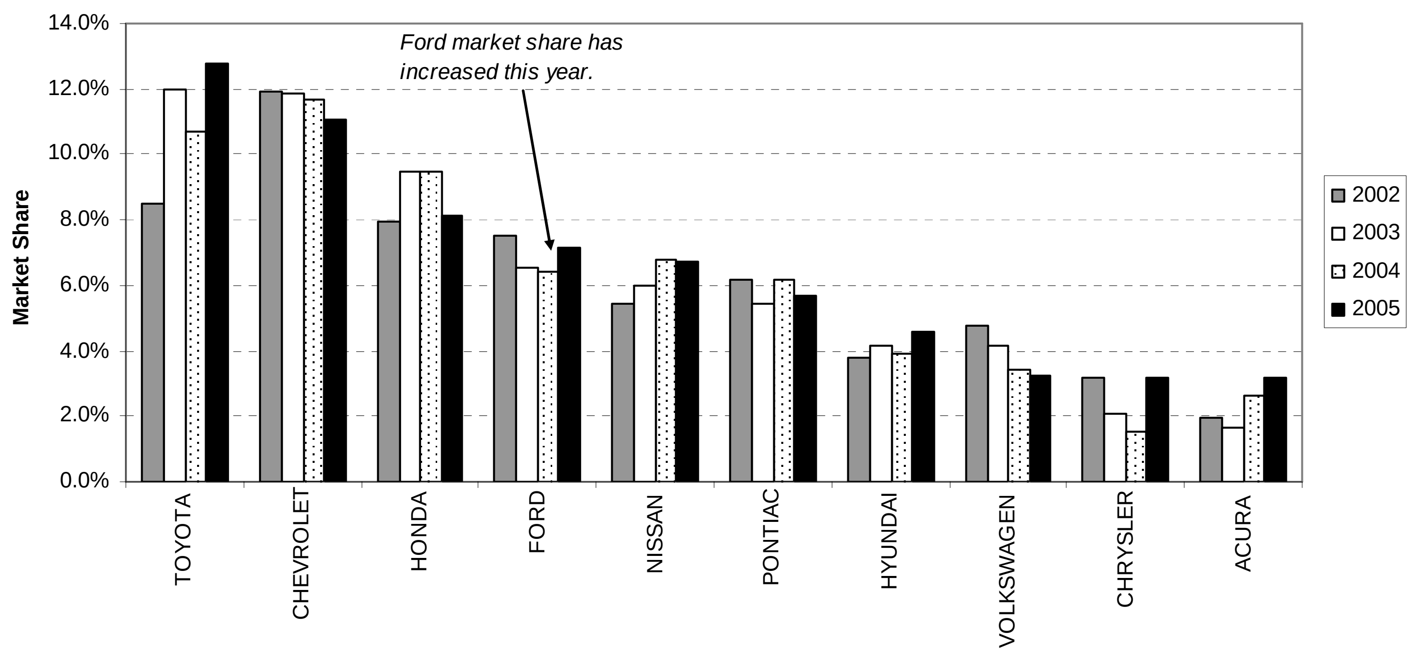
		Market Share		Area as
Rank	Brand	County	U.S.	a % of U.S.
1	Pontiac	3.1	1.9	165.4
2	Audi	0.8	0.5	155.4
3	Acura	2.4	1.5	154.4
4	Mitsubishi	1.0	0.7	144.8
5	Volvo	1.3	0.9	141.0
6	Lexus	2.8	2.0	140.4
7	Cadillac	2.0	1.5	135.0
8	Saturn	1.8	1.4	132.4
9	Infiniti	1.2	0.9	131.4
10	Volkswagen	2.1	1.6	130.7
11	Mercury	1.5	1.1	130.0
12	Hyundai	3.3	2.6	129.3
13	Buick	1.7	1.4	123.6
14	BMW	2.2	1.9	118.3
15	Scion	1.2	1.1	112.2
16	Honda	9.2	8.4	109.6
17	Chrysler	3.7	3.6	104.8
18	Mercedes	1.5	1.5	103.3
19	Lincoln	0.7	0.7	103.0
20	Chevrolet	14.0	14.2	98.7
21	Suzuki	0.5	0.5	95.7
22	Nissan	6.1	6.3	95.4
23	Toyota	10.8	11.5	93.3
24	Jeep	2.2	2.5	88.1
25	Mazda	1.4	1.6	87.8
26	Dodge	4.5	6.0	74.1
27	Ford	10.2	13.9	73.5
28	Subaru	1.0	1.3	72.9
29	Kia	1.2	1.6	71.4
30	GMC	2.2	3.6	62.8

Brand Sales Tracker

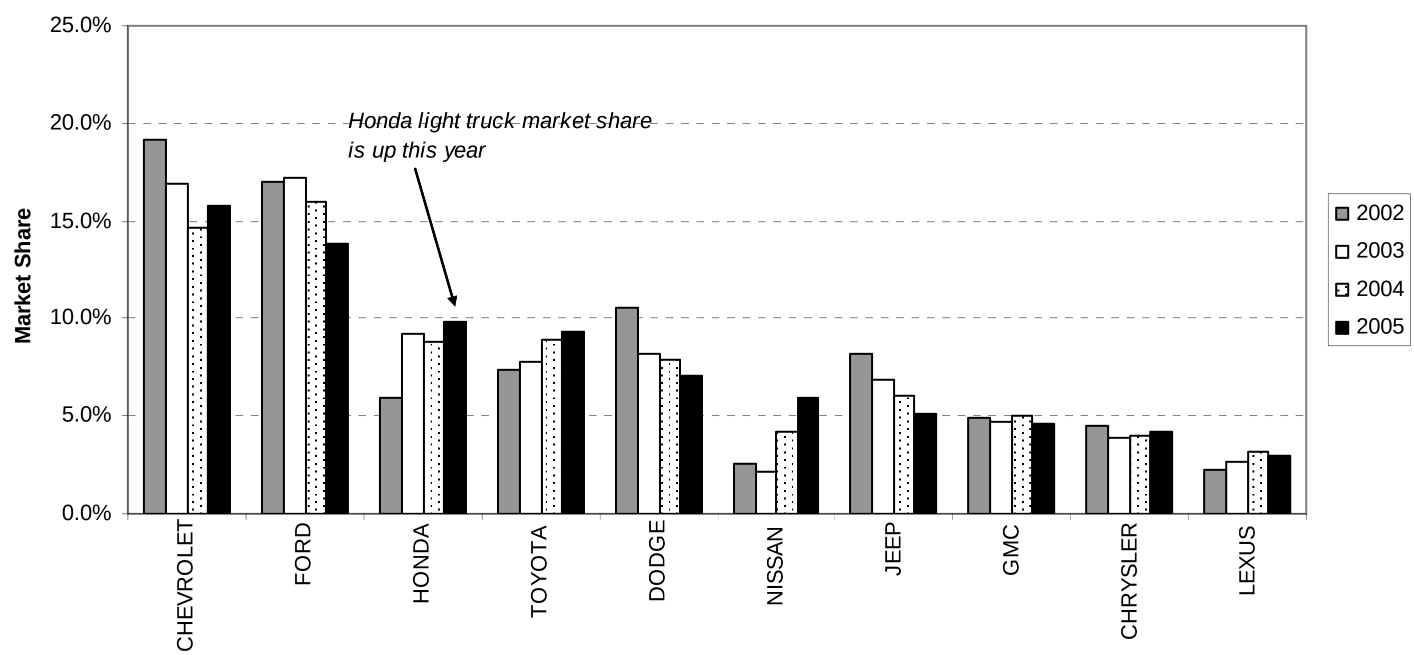
Review of Market Share Trends

Analysis of automotive sales typically focuses on results over a relatively short period of time, such as the change in sales from one month to the next, or the change versus the same period a year earlier. But comparatively little time is spent analyzing sales results over a multi-year period. The graphs below provide such a perspective. The graphs show First Quarter market share (from 2002 to 2005) for the Top 10 selling car and light truck brands in the Chicago Area. When reviewing the light truck market share graph, keep in mind that due to an expanding market, declining market share does not necessarily equate to declining unit registrations.

SHARE OF CHICAGO AREA NEW RETAIL CAR MARKET-FIRST QUARTER (2002 thru 2005)



SHARE OF CHICAGO AREA NEW RETAIL LIGHT TRUCK MARKET-FIRST QUARTER (2002 thru 2005)



County Scoreboard

Lake County (Indiana) Market Posts Small Increase in Registrations During 2004

The tables on this page provide a thorough summary of the retail light vehicle markets for each of the eight counties that comprise the Chicago Area. This unique county-level information provides a valuable perspective on local market performance, and a barometer to evaluate the performance of your dealership.

Part 1 (below) shows new retail light vehicle registrations during the First Quarter of 2003, 2004, and 2005. Percentage change, reflecting the **relative** growth or contraction of county markets, is shown in the middle of the table. Unit change, reflecting the **absolute** growth or contraction of county markets, is shown in the last three columns.

Part 2 presents market share data for light trucks, Domestic brands, and the top five selling car and light truck brands in the area. The top two ranked counties in each category are shaded.

Source: The Polk Company

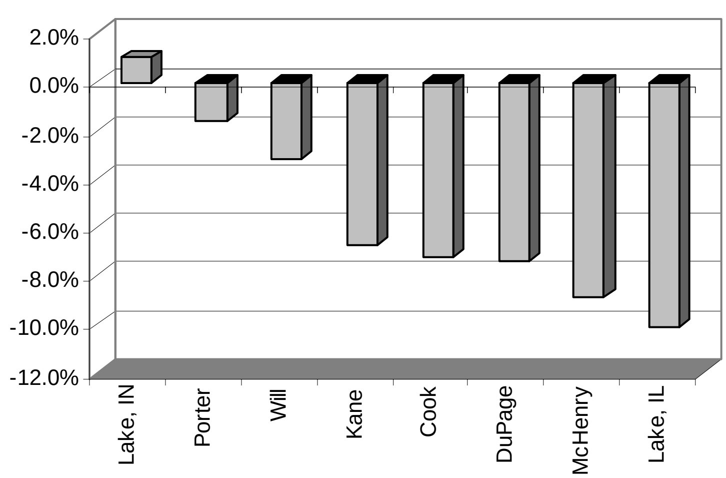
COUNTY BY COUNTY - PART 1

	Registrations (First Quarter)			Percent Change			Unit Change		
	2003	2004	2005	2003 to 2004	2004 to 2005	2003 to 2005	2003 to 2004	2004 to 2005	2003 to 2005
Cook	54,715	41,509	38,527	-24.1%	-7.2%	-29.6%	-13,206	-2,982	-16,188
DuPage	13,994	12,407	11,493	-11.3%	-7.4%	-17.9%	-1,587	-914	-2,501
Kane	5,230	5,178	4,832	-1.0%	-6.7%	-7.6%	-52	-346	-398
Lake, IL	10,337	9,677	8,704	-6.4%	-10.1%	-15.8%	-660	-973	-1,633
Lake, IN	4,849	4,763	4,812	-1.8%	1.0%	-0.8%	-86	49	-37
McHenry	3,955	3,833	3,492	-3.1%	-8.9%	-11.7%	-122	-341	-463
Porter	1,810	1,989	1,957	9.9%	-1.6%	8.1%	179	-32	147
Will	8,258	8,113	7,855	-1.8%	-3.2%	-4.9%	-145	-258	-403

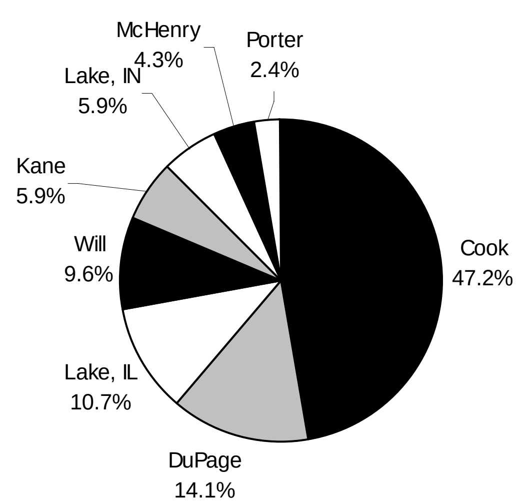
COUNTY BY COUNTY - PART 2

	Market Share Summary				Brand Market Share - Top Five Chicago Area Retail Brands									
	Light Truck		Domestic Brand		Cars					Light Trucks				
	1st Qtr. 2005	Change from '04	1st Qtr. 2005	Change from '04	Toyota	Chev.	Honda	Ford	Nissan	Chev.	Ford	Honda	Toyota	Dodge
Cook	46.3	-1.5	45.8	-2.5	13.8	11.1	8.4	6.9	6.8	15.1	13.1	10.3	9.9	6.8
DuPage	49.9	-1.3	42.6	-2.3	14.3	8.1	8.8	6.7	7.0	12.9	12.7	11.3	11.0	6.6
Kane	54.8	-2.7	50.5	-5.0	11.2	11.1	7.8	6.8	9.2	16.5	15.3	9.4	8.9	6.6
Lake, IL	52.2	-2.0	42.3	-1.5	12.9	9.2	8.2	4.5	4.6	15.2	9.8	11.0	11.3	5.9
Lake, IN	51.8	-1.7	69.9	-1.3	9.0	18.1	5.2	11.8	5.4	20.8	20.9	5.4	5.4	7.7
McHenry	57.8	-2.0	54.8	-5.3	10.6	11.3	9.3	7.3	8.2	19.2	15.0	8.9	7.8	8.4
Porter	59.2	-0.9	66.7	-0.5	10.3	14.3	7.4	10.0	4.9	16.6	15.5	7.3	6.1	10.4
Will	55.9	-2.4	56.2	-2.7	9.4	12.3	7.7	9.0	7.0	18.2	16.9	9.0	7.0	8.1

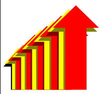
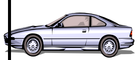
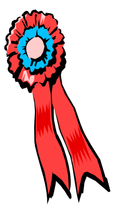
Percent Change in Registrations – YTD '05 vs. YTD '04 (thru March)



Share of Area Market – First Quarter, 2005



NEW RETAIL LIGHT VEHICLE MARKET COMPARISON: CHICAGO AREA VS. U.S.

		Area Market		U.S. Market	
	**Market Growth** % change in registrations YTD 2005 vs. YTD 2004 (thru March)	**-6.6%**		**-5.1%**	
	**Car Market Share** Car share of industry retail light vehicle registrations - YTD 2005 (thru March)	**50.0%**		**42.7%**	
	**Domestic Brand Market Share** Domestic brand share of industry retail light vehicle registrations - YTD 2005 (thru March)	**48.5%**		**51.6%**	
	**Top Selling Retail Brands** *Top selling light vehicle brands and market share - First Quarter 2005*				
	First	**Chevrolet**	**13.4%**	**Chevrolet**	**13.9%**
	Second	**Toyota**	**11.1%**	**Ford**	**13.5%**
	Third	**Ford**	**10.5%**	**Toyota**	**12.2%**
	Fourth	**Honda**	**9.0%**	**Honda**	**8.4%**
	Fifth	**Nissan**	**6.3%**	**Nissan**	**6.6%**
	Sixth	**Dodge**	**4.5%**	**Dodge**	**6.0%**
	Seventh	**Chrysler**	**3.7%**	**GMC**	**3.4%**
	Eighth	**Hyundai**	**3.5%**	**Chrysler**	**3.4%**
	Ninth	**Pontiac**	**3.1%**	**Jeep**	**2.8%**
	Tenth	**Lexus**	**2.6%**	**Hyundai**	**2.6%**

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