

Asbury Automotive Group, Inc.
Consolidated Statements of Income
By Quarter for the Year Ended December 31, 2004
(In thousands, except per share and unit data)
(Unaudited)

	Q1	Q2	Q3	Q4	2004
REVENUES:					
New vehicle	\$ 647,034	\$ 767,073	\$ 783,050	\$ 783,910	\$ 2,981,067
Used vehicle	278,750	295,386	299,267	288,420	1,161,823
Parts, service and collision repair	131,275	138,894	145,289	145,044	560,502
Finance and insurance, net	27,586	34,047	35,279	33,133	130,045
Total revenue	<u>1,084,645</u>	<u>1,235,400</u>	<u>1,262,885</u>	<u>1,250,507</u>	<u>4,833,437</u>
COST OF SALES:					
New vehicle	599,893	713,048	729,565	725,121	2,767,627
Used vehicle	254,479	270,672	275,657	263,924	1,064,732
Parts, service and collision repair	64,287	66,292	71,368	70,043	271,990
Total cost of sales	<u>918,659</u>	<u>1,050,012</u>	<u>1,076,590</u>	<u>1,059,088</u>	<u>4,104,349</u>
GROSS PROFIT	165,986	185,388	186,295	191,419	729,088
OPERATING EXPENSES:					
Selling, general and administrative	132,979	143,614	149,265	150,548	576,406
Depreciation and amortization	4,558	4,737	4,418	4,415	18,128
Income from operations	28,449	37,037	32,612	36,456	134,554
OTHER INCOME (EXPENSE):					
Floor plan interest expense	(3,958)	(4,583)	(4,701)	(5,358)	(18,600)
Other interest expense	(10,263)	(10,132)	(8,630)	(10,028)	(39,053)
Interest income	267	106	217	154	744
Other income, net	110	60	189	331	690
Total other expense, net	<u>(13,844)</u>	<u>(14,549)</u>	<u>(12,925)</u>	<u>(14,901)</u>	<u>(56,219)</u>
Income before income taxes	14,605	22,488	19,687	21,555	78,335
INCOME TAX EXPENSE	5,477	8,256	7,383	8,083	29,199
INCOME FROM CONTINUING OPERATIONS	9,128	14,232	12,304	13,472	49,136
DISCONTINUED OPERATIONS, net of tax	1,236	516	(188)	(627)	937
NET INCOME	<u>\$ 10,364</u>	<u>\$ 14,748</u>	<u>\$ 12,116</u>	<u>\$ 12,845</u>	<u>\$ 50,073</u>
DILUTED EARNINGS PER COMMON SHARE:					
Continuing operations	\$ 0.28	\$ 0.44	\$ 0.38	\$ 0.41	\$ 1.50
Discontinued operations	0.04	0.01	(0.01)	(0.02)	0.03
Net income	<u>\$ 0.32</u>	<u>\$ 0.45</u>	<u>\$ 0.37</u>	<u>\$ 0.39</u>	<u>\$ 1.53</u>
WEIGHTED AVERAGE COMMON SHARES					
OUTSTANDING (DILUTED):	<u>32,721</u>	<u>32,656</u>	<u>32,647</u>	<u>32,672</u>	<u>32,674</u>
RETAIL UNITS:					
New retail units	20,513	24,651	25,077	23,433	93,674
Used retail units	13,360	13,768	13,872	13,045	54,045
Total retail units	<u>33,873</u>	<u>38,419</u>	<u>38,949</u>	<u>36,478</u>	<u>147,719</u>

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REVENUES:					
New vehicle	\$ 760,616	\$ 857,818	\$ 877,560	\$ 809,677	\$ 3,305,671
Used vehicle	315,531	343,380	354,240	315,394	1,328,545
Parts, service and collision repair	150,197	156,486	163,577	160,557	630,817
Finance and insurance, net	34,936	38,406	39,370	35,448	148,160
Total revenue	<u>1,261,280</u>	<u>1,396,090</u>	<u>1,434,747</u>	<u>1,321,076</u>	<u>5,413,193</u>
COST OF SALES:					
New vehicle	708,767	799,068	817,201	752,059	3,077,095
Used vehicle	287,173	313,824	322,334	287,324	1,210,655
Parts, service and collision repair	73,412	76,774	81,034	79,477	310,697
Total cost of sales	<u>1,069,352</u>	<u>1,189,666</u>	<u>1,220,569</u>	<u>1,118,860</u>	<u>4,598,447</u>
GROSS PROFIT	191,928	206,424	214,178	202,216	814,746
OPERATING EXPENSES:					
Selling, general and administrative	155,973	157,512	165,504	155,472	634,461
Depreciation and amortization	4,669	4,743	4,907	5,263	19,582
Income from operations	31,286	44,169	43,767	41,481	160,703
OTHER INCOME (EXPENSE):					
Floor plan interest expense	(6,307)	(7,289)	(6,373)	(7,997)	(27,966)
Other interest expense	(9,600)	(10,269)	(10,314)	(10,658)	(40,841)
Interest income	264	171	163	368	966
Other income (expense), net	110	330	13	(230)	223
Total other expense, net	<u>(15,533)</u>	<u>(17,057)</u>	<u>(16,511)</u>	<u>(18,517)</u>	<u>(67,618)</u>
Income before income taxes	15,753	27,112	27,256	22,964	93,085
INCOME TAX EXPENSE	5,908	10,167	10,221	8,556	34,852
INCOME FROM CONTINUING OPERATIONS	9,845	16,945	17,035	14,408	58,233
DISCONTINUED OPERATIONS, net of tax	(205)	(959)	(2,082)	6,094	2,848
NET INCOME	<u>\$ 9,640</u>	<u>\$ 15,986</u>	<u>\$ 14,953</u>	<u>\$ 20,502</u>	<u>\$ 61,081</u>
DILUTED EARNINGS PER COMMON SHARE:					
Continuing operations	\$ 0.30	\$ 0.52	\$ 0.52	\$ 0.44	\$ 1.77
Discontinued operations	(0.01)	(0.03)	(0.07)	0.18	0.09
Net income	<u>\$ 0.29</u>	<u>\$ 0.49</u>	<u>\$ 0.45</u>	<u>\$ 0.62</u>	<u>\$ 1.86</u>
WEIGHTED AVERAGE COMMON SHARES					
OUTSTANDING (DILUTED):	<u>32,781</u>	<u>32,725</u>	<u>33,032</u>	<u>33,044</u>	<u>32,896</u>
RETAIL UNITS:					
New retail units	22,988	26,755	28,406	24,314	102,463
Used retail units	14,266	15,179	16,158	13,669	59,272
Total retail units	<u>37,254</u>	<u>41,934</u>	<u>44,564</u>	<u>37,983</u>	<u>161,735</u>

Asbury Automotive Group, Inc.
Consolidated Statements of Income
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	Q1	Q2	Q3	Q4	2006
REVENUES:					
New vehicle	\$ 809,657	\$ 906,669	\$ 901,784	\$ 840,245	\$ 3,458,355
Used vehicle	352,415	378,739	388,095	339,249	1,458,498
Parts, service and collision repair	168,529	170,701	170,246	165,542	675,018
Finance and insurance, net	35,150	42,706	40,590	38,014	156,460
Total revenue	<u>1,365,751</u>	<u>1,498,815</u>	<u>1,500,715</u>	<u>1,383,050</u>	<u>5,748,331</u>
COST OF SALES:					
New vehicle	752,607	843,725	838,230	779,202	3,213,764
Used vehicle	319,982	344,457	351,942	308,012	1,324,393
Parts, service and collision repair	84,243	84,200	83,153	80,717	332,313
Total cost of sales	<u>1,156,832</u>	<u>1,272,382</u>	<u>1,273,325</u>	<u>1,167,931</u>	<u>4,870,470</u>
GROSS PROFIT	208,919	226,433	227,390	215,119	877,861
OPERATING EXPENSES:					
Selling, general and administrative	163,292	169,458	172,569	167,578	672,897
Depreciation and amortization	4,954	5,093	5,057	5,105	20,209
Income from operations	40,673	51,882	49,764	42,436	184,755
OTHER INCOME (EXPENSE):					
Floor plan interest expense	(8,937)	(11,007)	(10,123)	(10,987)	(41,054)
Other interest expense	(10,904)	(11,139)	(11,225)	(10,917)	(44,185)
Interest income	727	1,021	1,523	1,841	5,112
Loss on extinguishment of long-term debt, net	-	-	(914)	(230)	(1,144)
Other income, net	344	480	399	2,993	4,216
Total other expense, net	<u>(18,770)</u>	<u>(20,645)</u>	<u>(20,340)</u>	<u>(17,300)</u>	<u>(77,055)</u>
Income before income taxes	21,903	31,237	29,424	25,136	107,700
INCOME TAX EXPENSE	8,214	11,714	11,034	9,584	40,546
INCOME FROM CONTINUING OPERATIONS	13,689	19,523	18,390	15,552	67,154
DISCONTINUED OPERATIONS, net of tax	(1,136)	(519)	(1,211)	(3,539)	(6,405)
NET INCOME	<u>\$ 12,553</u>	<u>\$ 19,004</u>	<u>\$ 17,179</u>	<u>\$ 12,013</u>	<u>\$ 60,749</u>
DILUTED EARNINGS PER COMMON SHARE:					
Continuing operations	\$ 0.41	\$ 0.58	\$ 0.54	\$ 0.45	\$ 1.97
Discontinued operations	(0.04)	(0.02)	(0.03)	(0.10)	(0.19)
Net income	<u>\$ 0.37</u>	<u>\$ 0.56</u>	<u>\$ 0.51</u>	<u>\$ 0.35</u>	<u>\$ 1.78</u>
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING (DILUTED):					
	<u>33,584</u>	<u>33,709</u>	<u>33,841</u>	<u>34,194</u>	<u>34,067</u>
RETAIL UNITS:					
New retail units	24,123	27,782	27,785	24,376	104,066
Used retail units	15,219	16,196	16,941	14,631	62,987
Total retail units	<u>39,342</u>	<u>43,978</u>	<u>44,726</u>	<u>39,007</u>	<u>167,053</u>