AutoTrader.com To Launch Auction-Style Listings; Auction-Style Selling Tool Has Clear Advantages Over Existing Sites

AutoTrader.com, the number one automotive classifieds site on the planet, today announces its intention to launch an Auction-Style Listings product in early 2003. AutoTrader.com's innovative new auction-style buying and selling tool has been built from the ground up to serve the needs of mainstream used car buyers and sellers better than existing auction-style sites.

AutoTrader.com's new Auction-Style Listings give sellers more flexibility to sell vehicles both online and offline. Unlike existing auction-style sites, AutoTrader.com will not charge a sell fee, so buyers and sellers will not be forced to transact online if they are uncomfortable doing so. With easy-to-use tools, sellers can conveniently and cost effectively get the highest bid, generate more leads and maximize value by moving vehicles between auction-style and classified listings. Unique features such as "Know When It's Close," "Offer to Sell," "Auto Extension" and "Rating Recovery" will enable sellers to close more transactions and give sellers time to respond to ratings from buyers.

Since mainstream car buyers strongly prefer to see a car before buying it, they will be able to bid on conditional auction-style listings, which allow the winning bidder to inspect the car before completing the purchase. This feature, available at the seller's option, will remove the buyer's fear of bidding on a high-cost item sight-unseen and will enable AutoTrader.com's Auction-Style Listings to serve a much larger market than existing auction- style sites which require bidders to rely solely on feedback ratings.

"Our product will serve the needs of current users of other auction-style sites as well as expand the size of the auction-style market by attracting mainstream consumers and dealers who have been on the sidelines until now," said Chip Perry, president and chief executive officer of AutoTrader.com. "We will leverage our enormous database of 2.2 million vehicles and the largest audience of in-market car shoppers to create a product that will generate a whole new level of interest in auction-style car buying and selling."

AutoTrader.com's audience of more than 6 million monthly visitors will soon have access to fresh, detailed Auction-Style Listings that complement the unparalleled selection of classified listings and certified used cars already available on the site. Typically, AutoTrader.com has five to 10 times more listings than newspaper classifieds in the newspaper's local market. As the clear market leader in Internet automotive advertising, AutoTrader.com has the ability to fuel the growth of Auction-Style Listings and further innovate in the dynamically priced classified advertising space.

Consumers and dealers have great confidence in AutoTrader.com's business model, as indicated by multiple third party research studies, the company's profitability, and the rapid growth in revenue and customers the company has experienced over the last five years. AutoTrader.com anticipates Auction- Style Listings will quickly become a core product offering.

About AutoTrader.com

AutoTrader.com, created in 1997 and headquartered in Atlanta, Ga., is the Internet's leading auto classifieds marketplace and a comprehensive consumer information website. Serving as matchmaker, AutoTrader.com unites buyer and seller online -- dramatically improving the way people research, locate and advertise cars. AutoTrader.com aggregates in a single location a comprehensive database of more than 2.2 million vehicle listings from 40,000 dealers and 250,000 private owners, which provide the largest selection of vehicles attracting more than 6 million unique visitors every month.

AutoTrader.com is a majority-owned subsidiary of Manheim Auctions, Inc., the world's

largest operator of wholesale auto auctions since 1945. Manheim Auctions, a wholly owned subsidiary of media conglomerate Cox Enterprises, Inc., is AutoTrader.com's principal stockholder and a key investor along with Landmark Communications, ADP, Inc., and the venture capital firm Kleiner Perkins Caufield & Byers. For more information, visit http://www.autotrader.com/ or call 1-800-353-9350.

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