UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):
February 24, 2005

Asbury Automotive Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

5511	01-0609375
(Commission File Number)	(IRS Employer Identification No.)

622 Third Avenue, 37th Floor, New York, NY	10017
(Address of principal executive offices)	(Zip Code)

(212) 885-2500
(Registrant's telephone number, including area code)

None
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Conditions.

The registrant issued a press release on February 24, 2005 announcing its financial results for the fourth quarter and year ended December 31, 2004, which press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

The registrant hereby furnishes the press release identified under Item 2.02 and attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

Exhibit No.	Description
99.1	Press Release dated February 24, 2005.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ASBURY AUTOMOTIVE GROUP, INC.

Date: February 24, 2005	By:	/s/ Kenneth B. Gilman
	Name:	Kenneth B. Gilman
	Title:	President and Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated February 24, 2005.

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Asbury Automotive Group Reports Fourth Quarter and 2004 Financial Results

-- Fourth Quarter Same-Store Retail Revenue Grew 13%; Same-Store Retail Gross Profit Increased 15% --

-- Full Year 2004 Total Revenue Increased 16% and Gross Profit Rose 14% --

New York, NY, Feb. 24, 2005 - Asbury Automotive Group, Inc. (NYSE: ABG), one of the largest automotive retail and service companies in the U.S., today reported financial results for the fourth quarter and year ended December 31, 2004.

Net income from continuing operations for the fourth quarter was $13.8 million, or $0.42 per diluted share. For the fourth quarter of 2003, the Company reported a net loss from continuing operations of $19.7 million, or $0.60 per diluted share, which includes certain items disclosed in the attached financial tables. Excluding those items, net income from continuing operations for the fourth quarter of 2004 was up 25 percent when compared to $11.0 million, or $0.34 per diluted share, in the prior year period.

The Company noted that it achieved double-digit same-store gross profit increases for the quarter in all four components of its business model - new vehicles; used vehicles; parts and service; and finance and insurance. The Company cited a favorable retail market environment in all its geographic regions plus a recovery in its Florida markets, following the previous quarter's hurricanes, as positively impacting the quarter.

Financial highlights for the fourth quarter of 2004, as compared to the corresponding prior year period, included:

- Total revenue for the quarter was approximately $1.4 billion, up 23 percent. Total gross profit was $214.0 million, a 23 percent increase. Excluding results at the Company's two Florida platforms, total revenue and gross profit were both up 23 percent.
- Same-store retail revenue (excluding fleet and wholesale business) increased 13 percent, while same-store retail gross profit rose 15 percent. Excluding results in Florida, same-store retail revenue and gross profit were up 9 percent and 11 percent, respectively.
- New vehicle retail revenue rose 22 percent (12 percent same-store), and unit sales increased 19 percent (8 percent same-store). New vehicle retail gross profit increased 23 percent (12 percent same-store). Excluding results in Florida, new vehicle same-store retail revenue and gross profit were up 6 percent and 3 percent, respectively.
- Used vehicle retail revenue increased 25 percent (19 percent same-store), and unit sales rose 19 percent (13 percent same-store). Used vehicle retail gross profit increased 26 percent (20 percent same-store). Excluding results in Florida, used vehicle same-store retail revenue and gross profit were up 19 percent and 27 percent, respectively.
- Parts and service revenue and gross profit both increased 20 percent (12 percent and 13 percent same-store, respectively). Excluding results in Florida, parts and service same-store revenue and gross profit were both up 10 percent.
- Net finance and insurance (F&I) revenue rose 29 percent (20 percent same-store). F&I per vehicle retailed (PVR) increased 8 percent to $902, and platform F&I PVR rose 10 percent to $875. Excluding results in Florida, net F&I same-store revenue increased 17 percent, while F&I PVR increased 10 percent and platform F&I PVR rose 13 percent.
- As a percentage of gross profit, selling, general and administrative (SG&A) expenses for the quarter were 80.0 percent, matching the year-earlier level:
    - On a same-store basis, the ratio declined approximately 120 basis points, as expense ratios improved at most platforms, particularly in Florida.
    - Excluding a 2004 sale-leaseback transaction that impacted the quarter (resulting in increased rent expense while reducing interest and depreciation expense), as a percent of gross profit, SG&A was down 100 basis points from the prior year period.

For the full year, Asbury's net income from continuing operations was $52.7 million, or $1.61 per diluted share, compared with $18.5 million, or $0.57 per diluted share, in 2003. Excluding the items highlighted in the attached financial tables, net income from continuing operations in 2003 was $49.2 million, or $1.50 per diluted share. Total revenue for 2004 was approximately $5.3 billion, up 16 percent compared to the prior year. Total gross profit was $813.7 million, a 14 percent increase from the prior year. Same-store retail revenue for the year increased 5 percent, while same-store retail gross profit increased 4 percent.

President and CEO, Kenneth B. Gilman, said, "Our business model turned in a strong, balanced performance in the fourth quarter, and for 2004 as a whole. While the services side of the business generated solid results all year, we were able to capitalize late in the year on the improved industry environment in terms of new and used vehicle sales. We also benefited in the fourth quarter from a bounce in our Florida markets. Of particular note, however, was the strength of our non-Florida operations and the positive impact they had on the quarter. Our continued focus on the basics of automotive retailing, along with a disciplined approach to expenses, allowed us to retain a substantial portion of our improved gross profit. In addition, several manufacturer-sponsored dealer incentive programs enhanced our profitability during the quarter."

J. Gordon Smith, Senior Vice President and CFO, said, "Our flat overall SG&A expense ratio for the fourth quarter includes the impact of start-up costs associated with new and acquired dealerships, as well as incremental expense associated with a large sale-leaseback transaction earlier in the year. Excluding the impact of our start-up operations and the sale-leaseback, our SG&A expense ratio was down 205 basis points in the fourth quarter. We expect to achieve additional savings in 2005, particularly as we implement the recently announced changes in our dealership management structure."

Last month, as previously announced, Asbury reorganized its nine platforms into principally four regions: Florida; West (California, Texas & Oregon); Mid-Atlantic (North Carolina, South Carolina & Virginia); and South (Georgia & Arkansas); with Mississippi and Missouri remaining as stand-alone platforms.

Mr. Smith continued, "While the underlying goal of this new structure is to improve productivity and management effectiveness, the financial benefit from the change will be tangible. We expect to incur a charge in the first quarter of 2005 of approximately $4 million for severance and other one-time costs, including the settlement of several multi-year contracts. Prospectively, we expect to realize annual savings of $4 to $5 million, reducing our SG&A expense ratio, as a percent of gross profit, by approximately 50 to 60 basis points. Specifically, we expect to realize approximately $3 million of these savings this year and the full effect in 2006. We anticipate that adopting this new structure will reduce earnings by approximately $0.02 to $0.04 per share this year and increase earnings by approximately $0.10 per share next year."

During 2004, Asbury acquired seven dealerships with projected annual revenues of approximately $350 million. The acquired dealerships include Mercedes-Benz, Honda, Nissan (2), Dodge and Hyundai (2) franchises, and five of the seven are in California. The Company's current objective in 2005 will again be to add between $300 million and $500 million in annualized revenues through acquisitions.

Mr. Gilman concluded, "Looking ahead, we remain well positioned to generate organic growth with our high-quality brand mix, strategic focus on higher-margin service businesses, and disciplined approach to expense management. In addition, we remain committed to our acquisitions approach - targeting specific brands in key geographical markets. Our continued focus on the fundamentals of the business, along with further efforts to seek additional operating efficiencies, should translate into added value for our shareholders."

Commenting on guidance for 2005, the Company noted that it remains comfortable with estimates for earnings per share from continuing operations between $1.70 and $1.78. This range does not reflect the potential net cost resulting from the regional reorganization. Additionally, not included in the above guidance is the anticipated third quarter adoption of Statement of Financial Accounting Standard 123(R). Based on existing stock options outstanding, the Company currently estimates that its stock option compensation expense will reduce 2005 earnings per share by approximately $0.08.

Asbury will host a conference call to discuss its fourth quarter results this morning at 11:00 a.m. Eastern Time. The call will be simulcast live on the Internet and can be accessed by logging onto http://www.asburyauto.com or http://www.ccbn.com. In addition, a live audio of the call will be accessible to the public by calling 800-289-0507; international callers, please dial 913-981-5540. No access code is required. A conference call replay will be available approximately two hours following the call for 14 days and can be accessed by calling 888-203-1112 (domestic), or 719-457-0820 (international); access code 9299141.

About Asbury Automotive Group

Asbury Automotive Group, Inc., headquartered in New York City, is one of the largest automobile retailers in the U.S., with 2004 revenue of approximately $5.3 billion. Built through a combination of organic growth and a series of strategic acquisitions, the Company currently operates 96 retail auto stores, encompassing 132 franchises for the sale and servicing of 33 different brands of American, European and Asian automobiles. Asbury believes that its product mix contains a higher proportion of the more desirable luxury and mid-line import brands than most public automotive retailers. The Company offers customers an extensive range of automotive products and services, including new and used vehicle sales and related financing and insurance, vehicle maintenance and repair services, replacement parts and service contracts.

Forward-Looking Statements

This press release contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. The forward-looking statements include statements relating to goals, plans, projections and guidance regarding the Company's financial position, results of operations, market position, product development, pending and potential future acquisitions and business strategy. These statements are based on management's current expectations and involve significant risks and uncertainties that may cause results to differ materially from those set forth in the statements. These risks and uncertainties include, among other things, market factors, the Company's relationships with vehicle manufacturers and other suppliers which could cause, among other things, acquisitions under contract or letters of intent to fail, risks associated with the Company's substantial indebtedness, risks related to pending and potential future acquisitions, risks related to competition in the automotive retail and service industries, general economic conditions both nationally and locally and governmental regulations and legislation. There can be no guarantees that the Company's plans for future operations will be successfully implemented or that they will prove to be commercially successful. These and other risk factors are discussed in the Company's annual report on Form 10-K and in its other filings with the Securities and Exchange Commission. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Asbury Automotive Group, Inc.
Consolidated Statements of Income
(In thousands, except per share data)
(Unaudited)

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2004	2003	2004	2003
REVENUES:				
New vehicle	$ 858,210	$ 696,980	$ 3,261,709	$ 2,786,744
Used vehicle	324,957	259,211	1,286,361	1,142,824
Parts, service and collision repair	159,253	133,217	605,315	517,904
Finance and insurance, net	37,766	29,387	147,750	125,041
Total revenues	1,380,186	1,118,795	5,301,135	4,572,513
COST OF SALES				
New vehicle	793,471	644,208	3,023,726	2,577,577
Used vehicle	297,195	237,613	1,176,255	1,040,563
Parts, service and collision repair	75,485	63,451	287,413	242,322
Total cost of sales	1,166,151	945,272	4,487,394	3,860,462
GROSS PROFIT	214,035	173,523	813,741	712,051
OPERATING EXPENSES:				
Selling, general and administrative	171,271	138,704	650,152	557,478
Depreciation and amortization	5,044	5,118	20,422	19,686
Impairment of goodwill	--	37,930	--	37,930
Income (loss) from operations	37,720	(8,229)	143,167	96,957
OTHER INCOME (EXPENSE):				
Floor plan interest expense	(6,224)	(4,029)	(21,248)	(16,624)
Other interest expense	(10,070)	(10,199)	(39,256)	(40,228)
Interest income	212	45	822	480
Other income (expense)	495	(1,196)	623	(1,626)
Total other expense, net	(15,587)	(15,379)	(59,059)	(57,998)
Income (loss) from continuing operations before income taxes	22,133	(23,608)	84,108	38,959
INCOME TAX EXPENSE	8,300	(3,925)	31,364	20,468
Income (loss) from continuing operations	13,833	(19,683)	52,744	18,491
DISCONTINUED OPERATIONS, net of tax	(988)	(744)	(2,671)	(3,304)
Net income (loss)	$ 12,845	$ (20,427)	$ 50,073	$ 15,187
BASIC EARNINGS PER COMMON SHARE:				
Continuing operations	$ 0.42	$ (0.61)	$ 1.62	$ 0.57
Discontinued operations	(0.03)	(0.02)	(0.08)	(0.10)
Net income (loss)	$ 0.39	$ (0.63)	$ 1.54	$ 0.47
DILUTED EARNINGS PER COMMON SHARE:				
Continuing operations	$ 0.42	$ (0.60)	$ 1.61	$ 0.57
Discontinued operations	(0.03)	(0.02)	(0.08)	(0.11)
Net income (loss)	$ 0.39	$ (0.62)	$ 1.53	$ 0.46
WEIGHTED AVERAGE SHARES OUTSTANDING:				
Basic	32,561	32,431	32,502	32,648
Diluted	32,672	32,686	32,674	32,715

Asbury Automotive Group, Inc.
Consolidated Statements of Income
(In thousands, except per share data)
(Unaudited)

	For the Three Months Ended December 31, 2004			For the Three Months Ended December 31, 2003		
	Non-Florida Operations	Florida Operations*	Total	Non-Florida Operations	Florida Operations*	Total
REVENUES:						
New vehicle	$ 594,316	$ 263,894	$ 858,210	$ 485,330	$ 211,650	$ 696,980
Used vehicle	213,328	111,629	324,957	169,595	89,616	259,211
Parts, service and collision repair ...	118,191	41,062	159,253	98,506	34,711	133,217
Finance and insurance, net	24,364	13,402	37,766	18,652	10,735	29,387
Total revenues	950,199	429,987	1,380,186	772,083	346,712	1,118,795
COST OF SALES						
New vehicle	550,730	242,741	793,471	448,496	195,712	644,208
Used vehicle	196,659	100,536	297,195	157,867	79,746	237,613
Parts, service and collision repair ...	57,725	17,760	75,485	47,993	15,458	63,451
Total cost of sales	805,114	361,037	1,166,151	654,356	290,916	945,272
GROSS PROFIT	145,085	68,950	214,035	117,727	55,796	173,523
OPERATING EXPENSES:						
Selling, general and administrative ...	121,718	49,553	171,271	97,557	41,147	138,704
Depreciation and amortization	4,029	1,015	5,044	3,780	1,338	5,118
Impairment of goodwill	--	--	--	37,930	--	37,930
Income (loss) from operations ...	19,338	18,382	37,720	(21,540)	13,311	(8,229)
OTHER INCOME (EXPENSE):						
Floor plan interest expense	(4,580)	(1,644)	(6,224)	(3,017)	(1,012)	(4,029)
Other interest expense	(9,878)	(192)	(10,070)	(9,511)	(688)	(10,199)
Interest income	180	32	212	61	(16)	45
Other income (expense)	459	36	495	(2,509)	1,313	(1,196)
Total other expense, net	(13,819)	(1,768)	(15,587)	(14,976)	(403)	(15,379)
Income (loss) from continuing operations before income taxes	5,519	16,614	22,133	(36,516)	12,908	(23,608)
INCOME TAX EXPENSE	1,799	6,501	8,300	(7,719)	3,794	(3,925)
Income (loss) from continuing operations	3,720	10,113	13,833	(28,797)	9,114	(19,683)
DISCONTINUED OPERATIONS, net of tax	(1,141)	153	(988)	(1,074)	330	(744)
Net income (loss)	$ 2,579	$ 10,266	$ 12,845	$ (29,871)	$ 9,444	$ (20,427)
BASIC EARNINGS PER COMMON SHARE:						
Continuing operations	$ 0.11	$ 0.31	$ 0.42	$ (0.89)	$ 0.28	$ (0.61)
Discontinued operations	(0.03)	--	(0.03)	(0.03)	0.01	(0.02)
Net income (loss)	$ 0.08	$ 0.31	$ 0.39	$ (0.92)	$ 0.29	$ (0.63)
DILUTED EARNINGS PER COMMON SHARE:						
Continuing operations	$ 0.11	$ 0.31	$ 0.42	$ (0.88)	$ 0.28	$ (0.60)
Discontinued operations	(0.03)	--	(0.03)	(0.03)	0.01	(0.02)
Net income (loss)	$ 0.08	$ 0.31	$ 0.39	$ (0.91)	$ 0.29	$ (0.62)
WEIGHTED AVERAGE SHARES OUTSTANDING:						
Basic	32,561	32,561	32,561	32,431	32,431	32,431
Diluted	32,672	32,672	32,672	32,686	32,686	32,686

* The results of the Company's Florida operations do not include an allocation of corporate overhead or interest expense related to the Company's senior indebtedness. All such amounts are included in the results of the Company's non-Florida operations.

Asbury Automotive Group, Inc.
Selected Data
(Dollars in thousands except per share data)
(Unaudited)

	As Reported for the Three Months Ended December 31,				Same Store for the Three Months Ended December 31,			
	2004		2003		2004		2003	
RETAIL VEHICLES SOLD:								
New units	26,861	64.2%	22,590	64.2%	24,348	63.1%	22,590	64.2%
Used units	15,002	35.8%	12,620	35.8%	14,215	36.9%	12,620	35.8%
Total units	41,863	100.0%	35,210	100.0%	38,563	100.0%	35,210	100.0%
REVENUE:								
New retail	$ 834,940	60.5%	$ 686,876	61.4%	$ 767,139	60.0%	$ 686,876	61.4%
Used retail	242,101	17.6%	193,144	17.3%	229,274	18.0%	193,144	17.3%
Parts, service and collision repair	159,253	11.5%	133,217	11.9%	149,628	11.7%	133,217	11.9%
Finance and insurance, net	37,766	2.7%	29,387	2.6%	35,157	2.8%	29,387	2.6%
Total retail revenue	1,274,060		1,042,624		1,181,198		1,042,624	
Fleet	23,270	1.7%	10,104	0.9%	20,805	1.6%	10,104	0.9%
Wholesale	82,856	6.0%	66,067	5.9%	75,685	5.9%	66,067	5.9%
Total revenue	$1,380,186	100.0%	$1,118,795	100.0%	$1,277,688	100.0%	$1,118,795	100.0%
GROSS PROFIT								
New retail	$ 57,369	26.8%	$ 46,817	27.0%	$ 52,375	26.2%	$ 46,817	27.0%
Used retail	28,384	13.3%	22,585	13.0%	27,012	13.5%	22,585	13.0%
Parts, service and collision repair	83,768	39.2%	69,766	40.2%	78,726	39.4%	69,766	40.2%
Finance and insurance, net	37,766	17.6%	29,387	17.0%	35,157	17.6%	29,387	17.0%
Floor plan interest credits	6,717	3.1%	5,585	3.2%	6,273	3.2%	5,585	3.2%
Total retail gross profit	214,004		174,140		199,543		174,140	
Fleet	653	0.3%	370	0.2%	633	0.3%	370	0.2%
Wholesale	(622)	(0.3)%	(987)	(0.6)%	(483)	(0.2)%	(987)	(0.6)%
Total gross profit	$ 214,035	100.0%	$ 173,523	100.0%	$ 199,693	100.0%	$ 173,523	100.0%
Sales, general and administrative expense	$ 171,271		$ 138,704		$ 157,180		$ 138,704	
SG&A as a percent of gross profit	80.0%		79.9%		78.7%		79.9%	
GROSS PROFIT PER VEHICLE RETAILED:								
New retail (including floor plan interest credits)	$ 2,386		$ 2,320		$ 2,409		$ 2,320	
Used retail	1,892		1,790		1,900		1,790	
Finance and insurance, net	902		835		912		835	
Platform finance and insurance, net	875		795		882		795	

Asbury Automotive Group, Inc.
Selected Data
(Dollars in thousands except per share data)
(Unaudited)

	As Reported for the Year Ended December 31, 2004		2003		Same Store for the Year Ended December 31, 2004		2003	
RETAIL VEHICLES SOLD:								
New units	106,298	63.4%	94,527	62.3%	95,802	62.8%	94,527	62.3%
Used units	61,311	36.6%	57,090	37.7%	56,789	37.2%	57,090	37.7%
Total units	167,609	100.0%	151,617	100.0%	152,591	100.0%	151,617	100.0%
REVENUE:								
New retail	$3,192,575	60.3%	$2,742,637	60.0%	$2,896,385	60.0%	$2,742,637	60.0%
Used retail	959,632	18.0%	872,071	19.1%	878,922	18.1%	872,071	19.1%
Parts, service and collision repair	605,315	11.4%	517,904	11.2%	553,174	11.5%	517,904	11.2%
Finance and insurance, net	147,750	2.8%	125,041	2.8%	136,930	2.9%	125,041	2.8%
Total retail revenue	4,905,272		4,257,653		4,465,411		4,257,653	
Fleet	69,134	1.3%	44,107	1.0%	66,063	1.4%	44,107	1.0%
Wholesale	326,729	6.2%	270,753	5.9%	295,462	6.1%	270,753	5.9%
Total revenue	$5,301,135	100.0%	$4,572,513	100.0%	$4,826,936	100.0%	$4,572,513	100.0%
GROSS PROFIT								
New retail	$ 210,282	25.9%	$ 185,860	26.1%	$ 187,323	25.2%	$ 185,860	26.1%
Used retail	113,281	13.8%	103,885	14.6%	104,654	14.0%	103,885	14.6%
Parts, service and collision repair	317,902	39.1%	275,582	38.7%	291,656	39.3%	275,582	38.7%
Finance and insurance, net	147,750	18.2%	125,041	17.5%	136,930	18.4%	125,041	17.5%
Floor plan interest credits	25,429	3.1%	22,091	3.1%	23,765	3.2%	22,091	3.1%
Total retail gross profit	814,644		712,459		744,328		712,459	
Fleet	2,272	0.3%	1,216	0.2%	2,249	0.3%	1,216	0.2%
Wholesale	(3,175)	(0.4)%	(1,624)	(0.2)%	(2,706)	(0.4)%	(1,624)	(0.2)%
Total gross profit	$ 813,741	100.0%	$ 712,051	100.0%	$ 743,871	100.0%	$ 712,051	100.0%
Sales, general and administrative expense	$ 650,152		$ 557,478		$ 589,567		$ 557,478	
SG&A as a percent of gross profit	79.9%		78.3%		79.3%		78.3%	
GROSS PROFIT PER VEHICLE RETAILED:								
New retail (including floor plan interest credits)	$ 2,217		$ 2,200		$ 2,203		$ 2,200	
Used retail	1,848		1,820		1,843		1,820	
Finance and insurance, net	882		825		897		825	
Platform finance and insurance, net	848		807		860		807	

Asbury Automotive Group, Inc.
Selected Data
(Dollars in thousands except per share data)
(Unaudited)

	As Reported For the Three Months Ended December 31, 2004					
	Non-Florida Operations		Florida Operations*		Total	
RETAIL VEHICLES SOLD:						
New units	17,955	65.9%	8,906	60.8%	26,861	64.2%
Used units	9,272	34.1%	5,730	39.2%	15,002	35.8%
Total units	27,227	100.0%	14,636	100.0%	41,863	100.0%
REVENUE:						
New retail	$ 578,039	60.8%	$ 256,901	59.7%	$ 834,940	60.5%
Used retail	158,458	16.7%	83,643	19.5%	242,101	17.6%
Parts, service and collision repair	118,191	12.4%	41,062	9.6%	159,253	11.5%
Finance and insurance, net	24,364	2.6%	13,402	3.1%	37,766	2.7%
Total retail revenue	879,052		395,008		1,247,060	
Fleet	16,277	1.7%	6,993	1.6%	23,270	1.7%
Wholesale	54,870	5.8%	27,986	6.5%	82,856	6.0%
Total revenue	$ 950,199	100.0%	$ 429,987	100.0%	$ 1,380,186	100.0%
GROSS PROFIT						
New retail	$ 39,052	26.9%	$ 18,317	26.6%	$ 57,369	26.8%
Used retail	17,358	12.0%	11,026	16.0%	28,384	13.3%
Parts, service and collision repair	60,466	41.7%	23,302	33.8%	83,768	39.2%
Finance and insurance, net	24,364	16.8%	13,402	19.4%	37,766	17.6%
Floor plan interest credits	4,407	3.0%	2,310	3.3%	6,717	3.1%
Total retail gross profit	145,647		68,357		214,004	
Fleet	127	0.1%	526	0.8%	653	0.3%
Wholesale	(689)	(0.5)%	67	0.1%	(622)	(0.3)%
Total gross profit	$ 145,085	100.0%	$ 68,950	100.0%	$ 214,035	100.0%
Sales, general and administrative expense	$ 121,718		$ 49,553		$ 171,271	
SG&A as a percent of gross profit	83.9%		71.9%		80.0%	
GROSS PROFIT PER VEHICLE RETAILED:						
New retail (including floor plan interest credits)	$ 2,420		$ 2,316		$ 2,386	
Used retail	1,872		1,924		1,892	
Finance and insurance, net	895		916		902	
Platform finance and insurance, net	853		916		875	

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Asbury Automotive Group, Inc.
Selected Data
(Dollars in thousands except per share data)
(Unaudited)

	As Reported For the Three Months Ended December 31, 2003					
	Non-Florida Operations		Florida Operations*		Total	
RETAIL VEHICLES SOLD:						
New units	15,240	67.3%	7,350	58.5%	22,590	64.2 %
Used units	7,416	32.7%	5,204	41.5%	12,620	35.8%
Total units	22,656	100.0%	12,554	100.0%	35,210	100.0%
REVENUE:						
New retail	$ 480,447	62.2%	$ 206,429	59.5%	$ 686,876	61.4%
Used retail	122,804	15.9%	70,340	20.3%	193,144	17.3%
Parts, service and collision repair	98,506	12.8%	34,711	10.0%	133,217	11.9%
Finance and insurance, net	18,652	2.4%	10,735	3.1%	29,387	2.6%
Total retail revenue	720,409		322,215		1,042,624	
Fleet	4,883	0.6%	5,221	1.5%	10,104	0.9%
Wholesale	46,791	6.1%	19,276	5.6%	66,067	5.9%
Total revenue	$ 772,083	100.0%	$ 346,712	100.0%	$ 1,118,795	100.0%
GROSS PROFIT						
New retail	$ 32,997	28.0%	$ 13,820	24.8%	$ 46,817	27.0%
Used retail	12,545	10.7%	10,040	18.0%	22,585	13.0%
Parts, service and collision repair	50,513	42.9%	19,253	34.5%	69,766	40.2%
Finance and insurance, net	18,652	15.8%	10,735	19.2%	29,387	17.0%
Floor plan interest credits	3,756	3.2%	1,829	3.3%	5,585	3.2%
Total retail gross profit	118,463		55,677		174,140	
Fleet	81	0.1%	289	0.5%	370	0.2%
Wholesale	(817)	(0.7)%	(170)	(0.3)%	(987)	(0.6)%
Total gross profit	$ 117,727	100.0%	$ 55,796	100.0%	$ 173,523	100.0%
Sales, general and administrative expense	$ 97,557		$ 41,147		$ 138,704	
SG&A as a percent of gross profit	82.9%		73.7%		79.9%	
GROSS PROFIT PER VEHICLE RETAILED:						
New retail (including floor plan interest credits)	$ 2,412		$ 2,129		$ 2,320	
Used retail	1,692		1,929		1,790	
Finance and insurance, net	823		855		835	
Platform finance and insurance, net	762		855		795	

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Asbury Automotive Group, Inc.
Selected Data
(Dollars in thousands except per share data)
(Unaudited)

	Same Store for the Three Months Ended December 31, 2004					
	Non-Florida Operations		Florida Operations*		Total	
RETAIL VEHICLES SOLD:						
New units	15,442	64.5%	8,906	60.8%	24,348	63.1%
Used units	8,485	35.5%	5,730	39.2%	14,215	36.9%
Total units	23,927	100.0%	14,636	100.0%	38,563	100.0%
REVENUE:						
New retail	$ 510,238	60.2%	$ 256,901	59.7%	$ 767,139	60.0%
Used retail	145,631	17.2%	83,643	19.5%	229,274	18.0%
Parts, service and collision repair	108,566	12.8%	41,062	9.6%	149,628	11.7%
Finance and insurance, net	21,755	2.6%	13,402	3.1%	35,157	2.8%
Total retail revenue	786,190		395,008		1,181,198	
Fleet	13,812	1.6%	6,993	1.6%	20,805	1.6%
Wholesale	47,699	5.6%	27,986	6.5%	75,685	5.9%
Total revenue	$ 847,701	100.0%	$ 429,987	100.0%	$ 1,277,688	100.0%
GROSS PROFIT						
New retail	$ 34,058	26.1%	$ 18,317	26.6%	$ 52,375	26.2%
Used retail	15,986	12.2%	11,026	16.0%	27,012	13.5%
Parts, service and collision repair	55,424	42.4%	23,302	33.8%	78,726	39.4%
Finance and insurance, net	21,755	16.6%	13,402	19.4%	35,157	17.6%
Floor plan interest credits	3,963	3.0%	2,310	3.3%	6,273	3.2%
Total retail gross profit	131,186		68,357		199,543	
Fleet	107	0.1%	526	0.8%	633	0.3%
Wholesale	(550)	(0.4)%	67	0.1%	(483)	(0.2)%
Total gross profit	$ 130,743	100.0%	$ 68,950	100.0%	$ 199,693	100.0%
Sales, general and administrative expense	$ 107,627		$ 49,553		$ 157,180	
SG&A as a percent of gross profit	82.3%		71.9%		78.7%	
GROSS PROFIT PER VEHICLE RETAILED:						
New retail (including floor plan interest credits)	$ 2,462		$ 2,316		$ 2,409	
Used retail	1,884		1,924		1,900	
Finance and insurance, net	909		916		912	
Platform finance and insurance, net	862		916		882	

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Asbury Automotive Group, Inc.
Selected Data
(Dollars in thousands except per share data)
(Unaudited)

	Same Store for the Three Months Ended December 31, 2003					
	Non-Florida Operations		Florida Operations*		Total	
RETAIL VEHICLES SOLD:						
New units	15,240	67.3%	7,350	58.5%	22,590	64.2%
Used units	7,416	32.7%	5,204	41.5%	12,620	35.8%
Total units	22,656	100.0%	12,554	100.0%	35,210	100.0%
REVENUE:						
New retail	$ 480,447	62.2%	$ 206,429	59.5%	$ 686,876	61.4%
Used retail	122,804	15.9%	70,340	20.3%	193,144	17.3%
Parts, service and collision repair	98,506	12.8%	34,711	10.0%	133,217	11.9%
Finance and insurance, net	18,652	2.4%	10,735	3.1%	29,387	2.6%
Total retail revenue	720,409		322,215		1,042,624	
Fleet	4,883	0.6%	5,221	1.5%	10,104	0.9%
Wholesale	46,791	6.1%	19,276	5.6%	66,067	5.9%
Total revenue	$ 772,083	100.0%	$ 346,712	100.0%	$ 1,118,795	100.0%
GROSS PROFIT						
New retail	$ 32,997	28.0%	$ 13,820	24.8%	$ 46,817	27.0%
Used retail	12,545	10.7%	10,040	18.0%	22,585	13.0%
Parts, service and collision repair	50,513	42.9%	19,253	34.5%	69,766	40.2%
Finance and insurance, net	18,652	15.8%	10,735	19.2%	29,387	17.0%
Floor plan interest credits	3,756	3.2%	1,829	3.3%	5,585	3.2%
Total retail gross profit	118,463		55,677		174,140	
Fleet	81	0.1%	289	0.5%	370	0.2%
Wholesale	(817)	(0.7)%	(170)	(0.3)%	(987)	(0.6)%
Total gross profit	$ 117,727	100.0%	$ 55,796	100.0%	$ 173,523	100.0%
Sales, general and administrative expense	$ 97,557		$ 41,147		$ 138,704	
SG&A as a percent of gross profit	82.9%		73.7%		79.9%	
GROSS PROFIT PER VEHICLE RETAILED:						
New retail (including floor plan interest credits)	$ 2,412		$ 2,129		$ 2,320	
Used retail	1,692		1,929		1,790	
Finance and insurance, net	823		855		835	
Platform finance and insurance, net	762		855		795	

* The results of the Company's Florida operations do not include an allocation of corporate overhead or interest expense related to the Company's senior indebtedness. All such amounts are included in the results of the Company's non-Florida operations.

	As of December 31, 2004	As of December 31, 2003
BALANCE SHEET HIGHLIGHTS:		
Cash and cash equivalents	$ 28,093	$ 106,711
Inventories	761,557	650,397
Total current assets	1,143,506	1,041,542
Floor plan notes payable	650,948	602,167
Total current liabilities	847,510	781,758
CAPITALIZATION:		
Long-term debt (including current portion)	$ 529,152	$ 592,378
Stockholders' equity	480,023	433,707
Total	$1,009,175	$1,026,085

ASBURY AUTOMOTIVE GROUP, INC.
SUPPLEMENTAL DISCLOSURES REGARDING NON-GAAP FINANCIAL INFORMATION
(In thousands, except vehicle data)
(Unaudited)

The Company evaluates finance and insurance gross profit performance on a per-vehicle retailed basis by dividing total finance and insurance gross profit by the number of retail vehicles sold. During 2003, the Company renegotiated a contract with a third party finance and insurance product provider, which resulted in the recognition of income that was not attributable to retail vehicles sold during the year. The Company believes that platform finance and insurance, which excludes the additional revenue derived from contracts negotiated by the corporate office, provides a more accurate measure of the Company's finance and insurance operating performance. The following table reconciles finance and insurance gross profit to platform finance and insurance gross profit, and provides necessary components to calculate platform finance and insurance gross profit per vehicle retailed.

	As Reported For the Three Months Ended December 31,		Same Store For the Three Months Ended December 31,	
	2004	2003	2004	2003
RECONCILIATION OF FINANCE AND INSURANCE GROSS PROFIT TO PLATFORM FINANCE AND INSURANCE:				
Finance and insurance, net	$ 37,766	$ 29,387	$ 35,157	$ 29,387
Less: corporate finance and insurance	(1,138)	(1,393)	(1,138)	(1,393)
Platform finance and insurance, net	$ 36,628	$ 27,994	$ 34,019	$ 27,994
RETAIL VEHICLES SOLD:				
New retail units	26,861	22,590	24,348	22,590
Used retail units	15,002	12,620	14,215	12,620
Total units	41,863	35,210	38,563	35,210

	As Reported For the Year Ended December 31,		Same Store For the Year Ended December 31,	
	2004	2003	2004	2003
RECONCILIATION OF FINANCE AND INSURANCE GROSS PROFIT TO PLATFORM FINANCE AND INSURANCE:				
Finance and insurance, net	$ 147,750	$ 125,041	$ 136,930	$ 125,041
Less: corporate finance and insurance	(5,695)	(2,693)	(5,695)	(2,693)
Platform finance and insurance, net	$ 142,055	$ 122,348	$ 131,235	$ 122,348
RETAIL VEHICLES SOLD:				
New retail units	106,298	94,527	95,802	94,527
Used retail units	61,311	57,090	56,789	57,090
Total units	167,609	151,617	152,591	151,617

The Company's operating income was largely impacted by incremental rent expense associated with a sale-leaseback transaction that was entered into in the third quarter of 2004. The Company believes that excluding the incremental rent expense from the selling, general and administrative expenses for the fourth quarter of 2004 provides a more meaningful basis to measure the results of the Company's operations compared to that of the prior year period. A reconciliation of the Company's adjusted selling, general and administrative expenses is presented below.

	As Reported for the Three Months Ended December 31, 2004	As Reported for the Three Months Ended December 31, 2003	Variance
Selling, general and administrative expenses	$171,271	$138,704	$32,567
Less: Incremental rent expense associated with sale-leaseback transaction	(2,290)	-	(2,290)
Adjusted selling, general and administrative expenses	$168,981	$138,704	$30,277

	Same Store Results for the Three Months Ended December 31, 2004	Same Store Results for the Three Months Ended December 31, 2003	Variance
Selling, general and administrative expenses	$157,180	$138,704	$18,476
Less: Incremental rent expense associated with sale-leaseback transaction	(2,290)	-	(2,290)
Adjusted selling, general and administrative expenses	$154,890	$138,704	$16,186

The Company defines net income from continuing operations as net income less discontinued operations. We believe that excluding certain items from net income from continuing operations for the three months ended December 31, 2003, provides a more meaningful basis to measure the results of our operations. A reconciliation of our net income to adjusted net income from continuing operations is presented below.

	GAAP Results for the Three Months Ended December 31,	
	2004	2003
RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED NET INCOME FROM CONTINUING OPERATIONS:		
Net income (loss)	$ 12,845	$(20,427)
Discontinued operations	988	744
Net income (loss) from continuing operations	13,833	(19,683)
Tax affected impairment of goodwill (a)	--	29,180
Tax affected charge for Bob Baker (b)	--	1,552
Adjusted net income from continuing operations	$ 13,833	$ 11,049
RECONCILIATION OF NET INCOME (LOSS) PER COMMON SHARE (DILUTED) TO ADJUSTED NET INCOME FROM CONTINUING OPERATIONS PER COMMON SHARE (DILUTED):		
Net income (loss)	$ 0.39	$ (0.62)
Discontinued operations	0.03	0.02
Net income (loss) from continuing operations	0.42	(0.60)
Tax affected impairment of goodwill (a)	--	0.89
Tax affected charge for Bob Baker (b)	--	0.05
Adjusted net income from continuing operations	$ 0.42	$ 0.34
Weighted average shares outstanding (diluted):	32,672	32,686

	GAAP Results for the Year Ended December 31, 2004	2003
RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME FROM CONTINUING OPERATIONS:		
Net income	$ 50,073	$ 15,187
Discontinued operations	2,671	3,304
Net income from continuing operations	52,744	18,491
Tax affected impairment of goodwill (a)	--	29,180
Tax affected charge for Bob Baker (b)	--	1,552
Adjusted net income from continuing operations	$ 52,744	$ 49,223
RECONCILIATION OF NET INCOME PER COMMON SHARE (DILUTED) TO ADJUSTED NET INCOME FROM CONTINUING OPERATIONS PER COMMON SHARE (DILUTED):		
Net income	$ 1.53	$ 0.46
Discontinued operations	0.08	0.11
Net income from continuing operations	1.61	0.57
Tax affected impairment of goodwill (a)	--	0.89
Tax affected charge for Bob Baker (b)	--	0.04
Adjusted net income from continuing operations	$ 1.61	$ 1.50
Weighted average shares outstanding (diluted):	32,674	32,715

(a) In connection with our annual impairment test of goodwill conducted in the fourth quarter of 2003, we recorded a non-cash goodwill impairment charge of $37,930 ($29,180 after tax) associated with our Oregon platform.

(b) In connection with the proposed acquisition of the Bob Baker Auto Group, we incurred $2,503 of costs ($1,552 after tax), including certain costs capitalized in prior periods. In the fourth quarter of 2003, we determined that the acquisition was no longer probable and wrote-off such expenses.