



SIGNATURES

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: October 28, 2004

By: /s/ Kenneth B. Gilman

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Name: Kenneth B. Gilman

Title: President and Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated October 28, 2004.

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### Asbury Automotive Group Reports Third Quarter Financial Results

New York, NY, October 28, 2004 - 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 quarter ended September 30, 2004.

Net income from continuing operations was \$13.0 million for the third quarter of 2004, or \$0.40 per diluted share, compared with \$16.7 million, or \$0.51 per diluted share, in the prior year quarter. Net income was \$12.1 million, or \$0.37 per diluted share, compared with \$16.2 million, or \$0.50 per diluted share, in the prior year period. For the first nine months of 2004, net income from continuing operations was \$38.7 million, or \$1.18 per diluted share, compared with \$38.3 million, or \$1.17 per diluted share, a year ago. Net income for the first nine months was \$37.2 million, or \$1.14 per diluted share, compared with \$35.6 million, or \$1.09 per diluted share, in the corresponding period last year.

As previously reported, four major hurricanes during the quarter had a significant impact on the Company's Florida operations, which accounted for approximately 43 percent of Asbury's operating income in the third quarter of 2003. The operating income of the Company's Florida operations in the third quarter of 2004 was down approximately 30 percent and income from continuing operations decreased \$0.10 per share from a year ago, due in large part to the severe weather experienced during the quarter.

Other financial highlights for the third quarter of 2004, as compared to the prior year period, included:

- o Total revenue for the quarter was approximately \$1.4 billion, up 11.8 percent. Total gross profit was \$208.2 million, a 9.2 percent increase. Excluding results at the Company's two Florida platforms, total revenue and gross profit were up 18.5 percent and 16.7 percent, respectively.
- o Same-store retail revenue (excluding fleet and wholesale business) increased 0.6 percent, while same-store retail gross profit decreased 0.7 percent. Excluding results in Florida, same-store retail revenue and gross profit were up 2.9 percent and 1.6 percent, respectively.
- o New vehicle retail revenue rose 12.0 percent (1.2 percent same-store), and unit sales increased 9.7 percent (down 2.0 percent same-store). New vehicle retail gross profit increased 8.7 percent (down 4.1 percent same-store). Excluding results in Florida, new vehicle same-store retail revenue and gross profit were up 2.6 percent and down 2.0 percent, respectively.
- o Used vehicle retail revenue increased 5.5 percent (down 4.0 percent same-store), and unit sales increased 2.9 percent (down 5.4 percent same-store). Used vehicle retail gross profit increased 0.3 percent (down 8.0 percent same-store). Excluding results in Florida, used vehicle same-store retail revenue and gross profit were up 2.3 percent and down 6.1 percent, respectively.
  
- o Parts, service and collision repair revenue and gross profit increased 15.4 percent and 12.2 percent (5.1 percent and 2.6 percent same-store), respectively. Excluding results in Florida, parts, service and collision repair same-store revenue and gross profit were up 5.0 percent and 4.0 percent, respectively.
- o Net finance and insurance (F&I) revenue rose 10.7 percent (1.9 percent same-store). F&I per vehicle retailed (PVR) increased 3.2 percent to \$902, and platform F&I PVR rose 3.3 percent to \$870. Excluding results in Florida, net F&I same-store revenue rose 6.3 percent, while F&I PVR increased 6.1 percent and platform F&I PVR rose 6.1 percent.
- o The Company's St. Louis platform was very successful in selling through a large portion of vehicles damaged from a May hailstorm at better than anticipated gross margins, however, there still remains approximately 100 of the more considerably damaged cars that are expected to be sold at lower gross profits.
- o As a percentage of gross profit, selling, general and administrative (SG&A) expenses for the quarter were 81.1 percent, compared with 75.8 percent in the prior-year period. Hurricane-related disruptions in Florida and other southeastern markets contributed to the increase; other factors included a sale-leaseback transaction that resulted in increased rent expense, while reducing interest and depreciation expense, as well as start-up costs associated with new and acquired dealerships.
- o The Company's effective tax rate for the quarter was 37.5 percent, compared to 37.9 percent in the prior year quarter. For the year to date, the Company's effective tax rate was 37.2 percent, compared to 39.0 percent in 2003.

President and CEO Kenneth B. Gilman said, "This past quarter was one that tested our business model on many levels, with some aspects proving to be robust while others were challenged. While the quarter was stressed by severe weather in our Florida markets, as well as a less than optimal industry environment, the validity of the business model itself was once again reaffirmed.

"Excluding our two Florida platforms, same-store retail gross profit rose 1.6 percent for the third quarter - nearly matching the 1.7 percent increase achieved during the second quarter. The underlying dynamics remained similar as well, with new and used vehicle gross margins under ongoing pressure throughout the industry. At the same time, we effectively offset this pressure with continued solid increases in income from our F&I and fixed operations."

J. Gordon Smith, Senior Vice President and CFO, commented, "The increase in our SG&A expense ratio was principally attributable to four factors. Specifically, our Florida platforms on a comparable basis earned \$0.10 per share less this quarter than in the third quarter of 2003, primarily due to the impact of the hurricanes. This contributed 140 basis points to the increase in our expense ratio. In addition, our investment in new markets in Southern California and Frisco, Texas, which should allow us to continue to grow in key areas, in the short-term added 160 basis points to the expense ratio. After adjusting for these items, we made two other decisions that impacted the ratio. A sale-leaseback transaction added \$2.3 million of rent expense, contributing 160 basis points to the increase, although this is principally offset by reductions in depreciation expense and interest expense not included in SG&A. Lastly, in an effort to maintain market share, we increased our advertising spending during the quarter, accounting for the remaining 70 basis points of the increase.

"We also acknowledge that cost control is an ongoing issue with any retailer, and we're confident that programs being implemented now will have a positive impact upon the remainder of 2004 and into 2005, positioning us to deliver improved productivity."

Mr. Gilman concluded, "On balance, Asbury's performance this quarter leads me to conclude that our ability to successfully deliver on our model is within our control. While a portion of the expense increase we experienced during the

quarter was unavoidable, such as the impact of the hurricanes, some of the overall increase represented investments in the business that should eventually benefit us. In other areas, the expense increases were less than intentional, and really represent opportunities for us to do a better job of bringing more of our gross profit down to the bottom line. The challenges we faced only served to confirm the direction we're heading in and the work we still need to do."

Commenting on guidance for 2004, the Company now expects earnings from continuing operations for the full year to be in a range between \$1.52 and \$1.57 per share.

Thus far this year, Asbury has acquired dealerships that represent approximately \$315 million in annualized revenues, within its previously targeted range of \$300 million to \$500 million for the full year.

Asbury will host a conference call to discuss its third 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 888-602-6363; international callers, please dial 719-955-1568. No access code is required.

A conference call replay will be available 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 883005.

#### 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 2003 revenue of \$4.8 billion. Built through a combination of organic growth and a series of strategic acquisitions, the Company currently operates 99 retail auto stores, encompassing 137 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, 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.

[financial tables]

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2004	2003	2004	2003
<b>REVENUES:</b>				
New vehicle	\$ 862,863	\$ 761,340	\$ 2,421,645	\$ 2,114,259
Used vehicle	329,998	309,371	965,355	887,701
Parts, service and collision repair	157,416	136,385	450,506	389,012
Finance and insurance, net	39,749	35,923	110,569	96,241
Total revenues	1,390,026	1,243,019	3,948,075	3,487,213
<b>COST OF SALES</b>				
New vehicle	802,562	706,315	2,248,480	1,958,751
Used vehicle	303,236	282,200	882,693	806,710
Parts, service and collision repair	75,985	63,816	214,890	181,804
Total cost of sales	1,181,783	1,052,331	3,346,063	2,947,265
<b>GROSS PROFIT</b>	208,243	190,688	602,012	539,948
<b>OPERATING EXPENSES:</b>				
Selling, general and administrative	168,836	144,474	481,344	419,596
Depreciation and amortization	4,993	5,004	15,419	14,602
Income from operations	34,414	41,210	105,249	105,750
<b>OTHER INCOME (EXPENSE):</b>				
Floor plan interest expense	(5,383)	(4,207)	(15,233)	(12,871)
Other interest expense	(8,678)	(10,088)	(29,186)	(30,030)
Interest income	228	190	613	436
Gain (loss) on sale of assets	42	(94)	(99)	(432)
Other income (expense)	129	(78)	226	2
Total other expense, net	(13,662)	(14,277)	(43,679)	(42,895)
Income from continuing operations before income taxes and discontinued operations	20,752	26,933	61,570	62,855
<b>INCOME TAX EXPENSE</b>	7,782	10,214	22,912	24,507
Income from continuing operations	12,970	16,719	38,658	38,348
<b>DISCONTINUED OPERATIONS, net of tax</b>	(854)	(475)	(1,430)	(2,734)
Net income	\$ 12,116	\$ 16,244	\$ 37,228	\$ 35,614
<b>BASIC EARNINGS PER COMMON SHARE:</b>				
Continuing operations	\$ 0.40	\$ 0.52	\$ 1.19	\$ 1.17
Discontinued operations	(0.03)	(0.02)	(0.04)	(0.08)
Net income	\$ 0.37	\$ 0.50	\$ 1.15	\$ 1.09
<b>DILUTED EARNINGS PER COMMON SHARE:</b>				
Continuing operations	\$ 0.40	\$ 0.51	\$ 1.18	\$ 1.17
Discontinued operations	(0.03)	(0.01)	(0.04)	(0.08)
Net income	\$ 0.37	\$ 0.50	\$ 1.14	\$ 1.09
<b>WEIGHTED AVERAGE SHARES OUTSTANDING:</b>				
Basic	32,540	32,419	32,482	32,721
Diluted	32,647	32,612	32,675	32,761

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

	For the Three Months Ended September 30, 2004			For the Three Months Ended September 30, 2003		
	Non-Florida Operations	Florida Operations*	Total	Non-Florida Operations	Florida Operations*	Total
<b>REVENUES:</b>						
New vehicle	\$ 623,997	\$ 238,866	\$ 862,863	\$ 524,152	\$ 237,188	\$ 761,340
Used vehicle	236,409	93,589	329,998	202,803	106,568	309,371
Parts, service and collision repair	119,244	38,172	157,416	100,184	36,201	136,385
Finance and insurance, net	27,905	11,844	39,749	23,301	12,622	35,923
Total revenues	1,007,555	382,471	1,390,026	850,440	392,579	1,243,019
<b>COST OF SALES</b>						
New vehicle	580,591	221,971	802,562	487,266	219,049	706,315
Used vehicle	218,709	84,527	303,236	186,317	95,883	282,200
Parts, service and collision repair	59,222	16,763	75,985	49,189	14,627	63,816
Total cost of sales	858,522	323,261	1,181,783	722,772	329,559	1,052,331
<b>GROSS PROFIT</b>	149,033	59,210	208,243	127,668	63,020	190,688
<b>OPERATING EXPENSES:</b>						
Selling, general and administrative	121,947	46,889	168,836	100,472	44,002	144,474
Depreciation and amortization	4,000	993	4,993	3,691	1,313	5,004
Income from operations	23,086	11,328	34,414	23,505	17,705	41,210
<b>OTHER INCOME (EXPENSE):</b>						
Floor plan interest expense	(3,943)	(1,440)	(5,383)	(2,888)	(1,319)	(4,207)
Other interest expense	(8,426)	(252)	(8,678)	(9,436)	(652)	(10,088)
Interest income	197	31	228	64	126	190
Gain (loss) on sale of assets	3	39	42	(100)	6	(94)
Other income (expense)	116	13	129	(163)	85	(78)
Total other expense, net	(12,053)	(1,609)	(13,662)	(12,523)	(1,754)	(14,277)
Income from continuing operations before income taxes and discontinued operations	11,033	9,719	20,752	10,982	15,951	26,933
<b>INCOME TAX EXPENSE</b>	3,903	3,879	7,782	4,665	5,549	10,214
Income from continuing operations	7,130	5,840	12,970	6,317	10,402	16,719
<b>DISCONTINUED OPERATIONS, net of tax</b>	(1,260)	406	(854)	(1,184)	709	(475)
<b>Net income</b>	\$ 5,870	\$ 6,246	\$ 12,116	\$ 5,133	\$ 11,111	\$ 16,244
<b>BASIC EARNINGS PER COMMON SHARE:</b>						
Continuing operations	\$ 0.22	\$ 0.18	\$ 0.40	\$ 0.20	\$ 0.32	\$ 0.52
Discontinued operations	(0.04)	0.01	(0.03)	(0.04)	0.02	(0.02)
Net income	\$ 0.18	\$ 0.19	\$ 0.37	\$ 0.16	\$ 0.34	\$ 0.50
<b>DILUTED EARNINGS PER COMMON SHARE:</b>						
Continuing operations	\$ 0.22	\$ 0.18	\$ 0.40	\$ 0.19	\$ 0.32	\$ 0.51
Discontinued operations	(0.04)	0.01	(0.03)	(0.03)	0.02	(0.01)
Net income	\$ 0.18	\$ 0.19	\$ 0.37	\$ 0.16	\$ 0.34	\$ 0.50
<b>WEIGHTED AVERAGE SHARES OUTSTANDING:</b>						
Basic	32,540	32,540	32,540	32,419	32,419	32,419
Diluted	32,647	32,647	32,647	32,612	32,612	32,612

\* 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 September 30,				Same Store for the Three Months Ended September 30,			
	2004		2003		2004		2003	
<b>RETAIL VEHICLES SOLD:</b>								
New units	28,411	64.5%	25,900	63.0%	25,378	63.8%	25,900	63.0%
Used units	15,645	35.5%	15,202	37.0%	14,379	36.2%	15,202	37.0%
Total units	44,056	100.0%	41,102	100.0%	39,757	100.0%	41,102	100.0%
<b>REVENUE:</b>								
New retail	\$ 845,114	60.8%	\$ 754,866	60.7%	\$ 763,799	60.6%	\$ 754,866	60.7%
Used retail	245,617	17.7%	232,717	18.7%	223,506	17.7%	232,717	18.7%
Parts, service and collision repair	157,416	11.3%	136,385	11.0%	143,349	11.4%	136,385	11.0%
Finance and insurance, net	39,749	2.9%	35,923	2.9%	36,616	2.9%	35,923	2.9%
Total retail revenue	1,287,896		1,159,891		1,167,270		1,159,891	
Fleet	17,749	1.3%	6,474	0.5%	17,378	1.4%	6,474	0.5%
Wholesale	84,381	6.0%	76,654	6.2%	76,023	6.0%	76,654	6.2%
Total revenue	\$1,390,026	100.0%	\$1,243,019	100.0%	\$1,260,671	100.0%	\$1,243,019	100.0%
<b>GROSS PROFIT</b>								
New retail	\$ 52,812	25.3%	\$ 48,564	25.5%	\$ 46,568	24.6%	\$ 48,564	25.5%
Used retail	28,078	13.5%	27,992	14.7%	25,763	13.6%	27,992	14.7%
Parts, service and collision repair	81,431	39.1%	72,569	38.1%	74,440	39.3%	72,569	38.1%
Finance and insurance, net	39,749	19.1%	35,923	18.8%	36,616	19.3%	35,923	18.8%
Floor plan interest credits	6,867	3.3%	6,170	3.2%	6,418	3.4%	6,170	3.2%
Total retail gross profit	208,937		191,218		189,805		191,218	
Fleet	622	0.3%	291	0.1%	620	0.3%	291	0.1%
Wholesale	(1,316)	(0.6)%	(821)	(0.4)%	(1,064)	(0.5)%	(821)	(0.4)%
Total gross profit	\$ 208,243	100.0%	\$ 190,688	100.0%	\$ 189,361	100.0%	\$ 190,688	100.0%
<b>Sales, general and administrative (SG&amp;A) expense</b>								
SG&A as a percent of gross profit	\$ 168,836	81.1%	\$ 144,474	75.8%	\$ 151,747	80.1%	\$ 144,474	75.8%
<b>GROSS PROFIT PER VEHICLE RETAILED:</b>								
New retail (including floor plan interest credits)	\$ 2,101		\$ 2,113		\$ 2,088		\$ 2,113	
Used retail	1,795		1,841		1,792		1,841	
Finance and insurance, net	902		874		921		874	
Platform finance and insurance, net	870		842		886		842	

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

	As Reported for the Nine Months Ended September 30,				Same Store for the Nine Months Ended September 30,			
	2004		2003		2004		2003	
<b>RETAIL VEHICLES SOLD:</b>								
New units	79,979	63.2%	72,327	61.9%	71,996	62.7%	72,327	61.9%
Used units	46,534	36.8%	44,470	38.1%	42,799	37.3%	44,470	38.1%
<b>Total units</b>	<b>126,513</b>	<b>100.0%</b>	<b>116,797</b>	<b>100.0%</b>	<b>114,795</b>	<b>100.0%</b>	<b>116,797</b>	<b>100.0%</b>
<b>REVENUE:</b>								
New retail	\$2,375,774	60.2%	\$2,079,269	59.6%	\$2,147,385	60.0%	\$2,079,269	59.6%
Used retail	720,662	18.2%	682,182	19.6%	652,780	18.2%	682,182	19.6%
Parts, service and collision repair	450,506	11.4%	389,012	11.1%	407,990	11.4%	389,012	11.1%
Finance and insurance, net	110,569	2.8%	96,241	2.8%	102,357	2.9%	96,241	2.8%
<b>Total retail revenue</b>	<b>3,657,511</b>		<b>3,246,704</b>		<b>3,310,512</b>		<b>3,246,704</b>	
Fleet	45,871	1.2%	34,990	1.0%	45,266	1.3%	34,990	1.0%
Wholesale	244,693	6.2%	205,519	5.9%	220,596	6.2%	205,519	5.9%
<b>Total revenue</b>	<b>\$3,948,075</b>	<b>100.0%</b>	<b>\$3,487,213</b>	<b>100.0%</b>	<b>\$3,576,374</b>	<b>100.0%</b>	<b>\$3,487,213</b>	<b>100.0%</b>
<b>GROSS PROFIT</b>								
New retail	\$ 152,667	25.4%	\$ 137,933	25.5%	\$ 134,658	24.6%	\$ 137,933	25.5%
Used retail	85,242	14.1%	81,670	15.1%	77,987	14.3%	81,670	15.1%
Parts, service and collision repair	235,616	39.1%	207,208	38.4%	214,413	39.3%	207,208	38.4%
Finance and insurance, net	110,569	18.4%	96,241	17.8%	102,357	18.7%	96,241	17.8%
Floor plan interest credits	18,871	3.1%	16,710	3.1%	17,652	3.2%	16,710	3.1%
<b>Total retail gross profit</b>	<b>602,965</b>		<b>539,762</b>		<b>547,067</b>		<b>539,762</b>	
Fleet	1,627	0.3%	865	0.2%	1,624	0.3%	865	0.2%
Wholesale	(2,580)	(0.4)%	(679)	(0.1)%	(2,250)	(0.4)%	(679)	(0.1)%
<b>Total gross profit</b>	<b>\$ 602,012</b>	<b>100.0%</b>	<b>\$ 539,948</b>	<b>100.0%</b>	<b>\$ 546,441</b>	<b>100.0%</b>	<b>\$ 539,948</b>	<b>100.0%</b>
Sales, general and administrative (SG&A) expense	\$ 481,344		\$ 419,596		\$ 434,806		\$ 419,596	
SG&A as a percent of gross profit	80.0%		77.7%		79.6%		77.7%	
<b>GROSS PROFIT PER VEHICLE RETAILED:</b>								
New retail (including floor plan interest credits)	\$ 2,145		\$ 2,138		\$ 2,116		2,138	
Used retail	1,832		1,837		1,822		1,837	
Finance and insurance, net	874		824		892		824	
Platform finance and insurance, net	838		813		852		813	

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

As Reported For the Three Months Ended September 30, 2004

	Non-Florida Operations		Florida Operations*		Total	
<b>RETAIL VEHICLES SOLD:</b>						
New units	20,215	65.6%	8,196	62.0%	28,411	64.5%
Used units	10,615	34.4%	5,030	38.0%	15,645	35.5%
<b>Total units</b>	<b>30,830</b>	<b>100.0%</b>	<b>13,226</b>	<b>100.0%</b>	<b>44,056</b>	<b>100.0%</b>
<b>REVENUE:</b>						
New retail	\$ 615,343	61.1%	\$ 229,771	60.1%	\$ 845,114	60.8%
Used retail	174,533	17.3%	71,084	18.5%	245,617	17.7%
Parts, service and collision repair	119,244	11.8%	38,172	10.0%	157,416	11.3%
Finance and insurance, net	27,905	2.8%	11,844	3.1%	39,749	2.9%
<b>Total retail revenue</b>	<b>937,025</b>		<b>350,871</b>		<b>1,287,896</b>	
Fleet	8,654	0.9%	9,095	2.4%	17,749	1.3%
Wholesale	61,876	6.1%	22,505	5.9%	84,381	6.0%
<b>Total revenue</b>	<b>\$1,007,555</b>	<b>100.0%</b>	<b>\$ 382,471</b>	<b>100.0%</b>	<b>\$1,390,026</b>	<b>100.0%</b>
<b>GROSS PROFIT</b>						
New retail	\$ 38,743	26.0%	\$ 14,069	23.8%	\$ 52,812	25.3%
Used retail	18,364	12.3%	9,714	16.4%	28,078	13.5%
Parts, service and collision repair	60,022	40.3%	21,409	36.2%	81,431	39.1%
Finance and insurance, net	27,905	18.7%	11,844	20.0%	39,749	19.1%
Floor plan interest credits	4,472	3.0%	2,395	4.0%	6,867	3.3%
<b>Total retail gross profit</b>	<b>149,506</b>		<b>59,431</b>		<b>208,937</b>	
Fleet	191	0.1%	431	0.7%	622	0.3%
Wholesale	(664)	(0.4)%	(652)	(1.1)%	(1,316)	(0.6)%
<b>Total gross profit</b>	<b>\$ 149,033</b>	<b>100.0%</b>	<b>\$ 59,210</b>	<b>100.0%</b>	<b>\$ 208,243</b>	<b>100.0%</b>
Sales, general and administrative (SG&A) expense	121,947		46,889		168,836	
SG&A as a percent of gross profit	81.8%		79.2%		81.1%	
<b>GROSS PROFIT PER VEHICLE RETAILED:</b>						
New retail (including floor plan interest credits)	\$ 2,138		\$ 2,009		\$ 2,101	
Used retail	1,730		1,931		1,795	
Finance and insurance, net	905		896		902	
Platform finance and insurance, net	859		896		870	

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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 September 30, 2003

	Non-Florida Operations		Florida Operations*		Total	
<b>RETAIL VEHICLES SOLD:</b>						
New units	17,320	65.4%	8,580	58.7%	25,900	63.0%
Used units	9,172	34.6%	6,030	41.3%	15,202	37.0%
<b>Total units</b>	<b>26,492</b>	<b>100.0%</b>	<b>14,610</b>	<b>100.0%</b>	<b>41,102</b>	<b>100.0%</b>
<b>REVENUE:</b>						
New retail	\$ 520,465	61.2%	\$ 234,401	59.7%	\$ 754,866	60.7%
Used retail	149,059	17.5%	83,658	21.3%	232,717	18.7%
Parts, service and collision repair	100,184	11.8%	36,201	9.2%	136,385	11.0%
Finance and insurance, net	23,301	2.8%	12,622	3.2%	35,923	2.9%
<b>Total retail revenue</b>	<b>793,009</b>		<b>366,882</b>		<b>1,159,891</b>	
Fleet	3,687	0.4%	2,787	0.7%	6,474	0.5%
Wholesale	53,744	6.3%	22,910	5.9%	76,654	6.2%
<b>Total revenue</b>	<b>\$ 850,440</b>	<b>100.0%</b>	<b>\$ 392,579</b>	<b>100.0%</b>	<b>\$1,243,019</b>	<b>100.0%</b>
<b>GROSS PROFIT</b>						
New retail	\$ 33,157	26.0%	\$ 15,407	24.5%	\$ 48,564	25.5%
Used retail	17,097	13.4%	10,895	17.3%	27,992	14.7%
Parts, service and collision repair	50,995	39.9%	21,574	34.2%	72,569	38.1%
Finance and insurance, net	23,301	18.2%	12,622	20.0%	35,923	18.8%
Floor plan interest credits	3,770	3.0%	2,400	3.8%	6,170	3.2%
<b>Total retail gross profit</b>	<b>128,320</b>		<b>62,898</b>		<b>191,218</b>	
Fleet	(41)	- %	332	0.5%	291	0.1%
Wholesale	(611)	(0.5)%	(210)	(0.3)%	(821)	(0.4)%
<b>Total gross profit</b>	<b>\$ 127,668</b>	<b>100.0%</b>	<b>\$ 63,020</b>	<b>100.0%</b>	<b>\$ 190,688</b>	<b>100.0%</b>
Sales, general and administrative (SG&A) expense	100,472		44,002		144,474	
SG&A as a percent of gross profit	78.7%		69.8%		75.8%	
<b>GROSS PROFIT PER VEHICLE RETAILED:</b>						
New retail (including floor plan interest credits)	\$ 2,132		\$ 2,075		\$ 2,113	
Used retail	1,864		1,807		1,841	
Finance and insurance, net	880		864		874	
Platform finance and insurance, net	830		864		842	

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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 September 30, 2004

	Non-Florida Operations		Florida Operations*		Total	
<b>RETAIL VEHICLES SOLD:</b>						
New units	17,182	64.8%	8,196	62.0%	25,378	63.8%
Used units	9,349	35.2%	5,030	38.0%	14,379	36.2%
<b>Total units</b>	<b>26,531</b>	<b>100.0%</b>	<b>13,226</b>	<b>100.0%</b>	<b>39,757</b>	<b>100.0%</b>
<b>REVENUE:</b>						
New retail	\$ 534,028	60.8%	\$ 229,771	60.1%	\$ 763,799	60.6%
Used retail	152,422	17.4%	71,084	18.5%	223,506	17.7%
Parts, service and collision repair	105,177	12.0%	38,172	10.0%	143,349	11.4%
Finance and insurance, net	24,772	2.8%	11,844	3.1%	36,616	2.9%
<b>Total retail revenue</b>	<b>816,399</b>		<b>350,871</b>		<b>1,167,270</b>	
Fleet	8,283	0.9%	9,095	2.4%	17,378	1.4%
Wholesale	53,518	6.1%	22,505	5.9%	76,023	6.0%
<b>Total revenue</b>	<b>\$ 878,200</b>	<b>100.0%</b>	<b>\$ 382,471</b>	<b>100.0%</b>	<b>\$1,260,671</b>	<b>100.0%</b>
<b>GROSS PROFIT</b>						
New retail	\$ 32,499	25.0%	\$ 14,069	23.8%	\$ 46,568	24.6%
Used retail	16,049	12.3%	9,714	16.4%	25,763	13.6%
Parts, service and collision repair	53,031	40.8%	21,409	36.2%	74,440	39.3%
Finance and insurance, net	24,772	19.0%	11,844	20.0%	36,616	19.3%
Floor plan interest credits	4,023	3.1%	2,395	4.0%	6,418	3.4%
<b>Total retail gross profit</b>	<b>130,374</b>		<b>59,431</b>		<b>189,805</b>	
Fleet	189	0.1%	431	0.7%	620	0.3%
Wholesale	(412)	(0.3)%	(652)	(1.1)%	(1,064)	(0.5)%
<b>Total gross profit</b>	<b>\$ 130,151</b>	<b>100.0%</b>	<b>\$ 59,210</b>	<b>100.0%</b>	<b>\$ 189,361</b>	<b>100.0%</b>
Sales, general and administrative (SG&A) expense	104,858		46,889		151,747	
SG&A as a percent of gross profit	80.1%		79.2%		80.1%	
<b>GROSS PROFIT PER VEHICLE RETAILED:</b>						
New retail (including floor plan interest credits)	\$ 2,126		\$ 2,009		\$ 2,088	
Used retail	1,717		1,931		1,792	
Finance and insurance, net	934		896		921	
Platform finance and insurance, net	881		896		886	

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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 September 30, 2003

	Non-Florida Operations		Florida Operations*		Total	
<b>RETAIL VEHICLES SOLD:</b>						
New units	17,320	65.4%	8,580	58.7%	25,900	63.0%
Used units	9,172	34.6%	6,030	41.3%	15,202	37.0%
<b>Total units</b>	<b>26,492</b>	<b>100.0%</b>	<b>14,610</b>	<b>100.0%</b>	<b>41,102</b>	<b>100.0%</b>
<b>REVENUE:</b>						
New retail	\$ 520,465	61.2%	\$ 234,401	59.7%	\$ 754,866	60.7%
Used retail	149,059	17.5%	83,658	21.3%	232,717	18.7%
Parts, service and collision repair	100,184	11.8%	36,201	9.2%	136,385	11.0%
Finance and insurance, net	23,301	2.8%	12,622	3.2%	35,923	2.9%
<b>Total retail revenue</b>	<b>793,009</b>		<b>366,882</b>		<b>1,159,891</b>	
Fleet	3,687	0.4%	2,787	0.7%	6,474	0.5%
Wholesale	53,744	6.3%	22,910	5.9%	76,654	6.2%
<b>Total revenue</b>	<b>\$ 850,440</b>	<b>100.0%</b>	<b>\$ 392,579</b>	<b>100.0%</b>	<b>\$1,243,019</b>	<b>100.0%</b>
<b>GROSS PROFIT</b>						
New retail	\$ 33,157	26.0%	\$ 15,407	24.5%	\$ 48,564	25.5%
Used retail	17,097	13.4%	10,895	17.3%	27,992	14.7%
Parts, service and collision repair	50,995	39.9%	21,574	34.2%	72,569	38.1%
Finance and insurance, net	23,301	18.2%	12,622	20.0%	35,923	18.8%
Floor plan interest credits	3,770	3.0%	2,400	3.8%	6,170	3.2%
<b>Total retail gross profit</b>	<b>128,320</b>		<b>62,898</b>		<b>191,218</b>	
Fleet	(41)	- %	332	0.5%	291	0.1%
Wholesale	(611)	(0.5)%	(210)	(0.3)%	(821)	(0.4)%
<b>Total gross profit</b>	<b>\$ 127,668</b>	<b>100.0%</b>	<b>\$ 63,020</b>	<b>100.0%</b>	<b>\$ 190,688</b>	<b>100.0%</b>
Sales, general and administrative (SG&A) expense	100,472		44,002		144,474	
SG&A as a percent of gross profit	78.7%		69.8%		75.8%	
<b>GROSS PROFIT PER VEHICLE RETAILED:</b>						
New retail (including floor plan interest credits)	\$ 2,132		\$ 2,075		\$ 2,113	
Used retail	1,864		1,807		1,841	
Finance and insurance, net	880		864		874	
Platform finance and insurance, net	830		864		842	

	As of September 30, 2004	As of December 31, 2003
<b>BALANCE SHEET HIGHLIGHTS:</b>		
Cash and cash equivalents	\$ 18,255	\$ 106,711
Inventories	692,300	650,397
Total current assets	1,039,296	1,041,542
Floor plan notes payable	557,181	602,167
Total current liabilities	765,172	781,758
<b>CAPITALIZATION:</b>		
Long-term debt (including current portion)	\$ 531,115	\$ 592,378
Stockholders'/members' equity	467,974	433,707
<b>Total</b>	<b>\$ 999,089</b>	<b>\$1,026,085</b>

\* 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.  
 SUPPLEMENTAL DISCLOSURES REGARDING NON-GAAP FINANCIAL INFORMATION  
 (In thousands, except vehicle data)  
 (Unaudited)

We evaluate our finance and insurance gross profit performance on a per-vehicle retailed basis by dividing our total finance and insurance gross profit by the number of retail vehicles sold. During 2003, we renegotiated a contract with one of our third party finance and insurance product providers, which resulted in the recognition of income that was not attributable to retail vehicles sold during the year. We believe that platform finance and insurance, which excludes the additional revenue derived from contracts negotiated by our corporate office, provides a more accurate measure of our 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 September 30,		Same Store For the Three Months Ended September 30,	
	2004	2003	2004	2003
<b>RECONCILIATION OF FINANCE AND INSURANCE GROSS PROFIT TO PLATFORM FINANCE AND INSURANCE:</b>				
Finance and insurance, net	\$39,749	\$35,923	\$36,616	\$35,923
Less: corporate finance and insurance	(1,408)	(1,300)	(1,408)	(1,300)
Platform finance and insurance, net	\$38,341	\$34,623	\$35,208	\$34,623
<b>RETAIL VEHICLES SOLD:</b>				
New retail units	28,411	25,900	25,378	25,900
Used retail units	15,645	15,202	14,379	15,202
Total units	44,056	41,102	39,757	41,102

	As Reported For the Nine Months Ended September 30,		Same Store For the Nine Months Ended September 30,	
	2004	2003	2004	2003
<b>RECONCILIATION OF FINANCE AND INSURANCE GROSS PROFIT TO PLATFORM FINANCE AND INSURANCE:</b>				
Finance and insurance, net	\$110,569	\$ 96,241	\$102,357	\$ 96,241
Less: corporate finance and insurance	(4,556)	(1,300)	(4,556)	(1,300)
Platform finance and insurance, net	\$106,013	\$ 94,941	\$ 97,801	\$ 94,941
<b>RETAIL VEHICLES SOLD:</b>				
New retail units	79,979	72,327	71,996	72,327
Used retail units	46,534	44,470	42,799	44,470
Total units	126,513	116,797	114,795	116,797

We define operating income as gross profit less selling, general and administrative expenses, and depreciation and amortization expense. The operating income of the Company's Florida operations was largely impacted by incremental rent expense associated with a sale-leaseback transaction that was entered into in the third quarter of 2004. We believe that excluding the incremental rent expense from the operating income and income from continuing operations per share for the third quarter of 2004 provides a more meaningful basis to measure the results of the Company's Florida operations compared to that of the prior year period. A reconciliation of the Company's Florida adjusted operating income and income from continuing operations per share is presented below.

	For the Three Months Ended September 30, 2004	For the Three Months Ended September 30, 2003	Variance	% Variance
	-----	-----	-----	-----
Operating income of Florida operations*	\$11,328	\$17,705	\$(6,377)	(36.0)%
Add:				
Incremental rent expense associated with sale-leaseback transaction	1,184	-	1,184	
Adjusted operating income from Florida operations*	<u>\$12,512</u>	<u>\$17,705</u>	<u>\$(5,193)</u>	<u>(29.3)%</u>

	For the Three Months Ended September 30, 2004	For the Three Months Ended September 30, 2003	Variance
	-----	-----	-----
Income from continuing Florida operations*	\$ 5,840	\$10,402	\$(4,562)
Add:			
Incremental rent expense associated with sale-leaseback transaction	1,184	-	1,184
Adjusted income from continuing Florida operations*	<u>\$ 7,024</u>	<u>\$10,402</u>	<u>\$(3,378)</u>
Weighted average shares outstanding - basic	<u>32,540</u>	<u>32,419</u>	
Adjusted income from continuing Florida operations* per share	<u>\$ 0.22</u>	<u>\$ 0.32</u>	<u>\$ (0.10)</u>

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