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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## 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): **April 10, 2002**

## ASBURY AUTOMOTIVE GROUP, INC.

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or Other Jurisdiction of Identification  
Incorporation)

**5511**  
(Primary Standard Industrial Classification  
Code Number)

**58-2241119**  
(IRS Employer Number)

**3 Landmark Square**  
**Suite 500**  
**Stamford, CT 06901**  
(Address of Principal Executive Office)

Registrant's telephone number, including area code: **(203) 356-4400**

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### Item 7. Financial Statements and Exhibits

(c) Exhibits

Exhibit No.	Description
99.1	Press Release dated April 10, 2002
99.2	Slide Presentation (given by Asbury at the Banc of America Securities Consumer and Retail Conference on April 10, 2002)

### Item 9. Regulation FD Disclosure

Attached hereto, and incorporated herein by reference in its entirety, as Exhibit 99.1 is a copy of a press release which provides earnings guidance for Asbury Automotive Group, Inc. In addition, attached hereto, and incorporated herein by reference in its entirety, as Exhibit 99.2 is a copy of a slide presentation given by Asbury at the Banc of America Securities Consumer and Retail Conference on April 10, 2002.

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### 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.

By: /s/ THOMAS F. GILMAN

Name: Thomas F. Gilman  
Title: Chief Financial Officer

Date: April 10, 2002

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### EXHIBIT INDEX

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**ASBURY AUTOMOTIVE EXPECTS TO EXCEED ANALYSTS' CONSENSUS  
ESTIMATE BY APPROXIMATELY 10% FOR THE FIRST QUARTER  
Presentation at Banc of America Consumer Conference to be Webcast**

**STAMFORD, CT—April 10, 2002**—Asbury Automotive Group, Inc. (NYSE: ABG), one of the nation's largest automotive retailers, today announced that on April 25, 2002, it expects to report earnings that exceed analysts' consensus estimate for the first quarter ended March 31, 2002 by approximately 10%. In addition, the company confirmed it is comfortable with earnings estimates for the balance of 2002 that were included in analysts' recent reports.

Asbury completed its initial public offering (IPO) on March 14, 2002. Initial research reports on Asbury were issued by 5 brokerage firms earlier this week. The reports included earnings estimates of \$1.51 to \$1.53 per share for 2002, and \$0.29 per share for the first quarter.

In conjunction with its IPO, Asbury converted from a limited liability company to a "C" corporation. Therefore, in accordance with Generally Accepted Accounting Principles (GAAP), Asbury's reported results for the first quarter of 2002 will include a non-recurring deferred income tax provision related to the conversion. This is a one-time, non-cash item and is excluded from the amounts cited above.

Kenneth B. Gilman, Asbury's president and CEO, will be presenting on behalf of Asbury Automotive Group at the annual Banc of America Securities Consumer and Retail Conference today, April 10, 2002, at 2:40 p.m. Eastern Time in New York City. The presentation will be webcast live via the company's website ([www.asburyauto.com](http://www.asburyauto.com)). The archived webcast will be available for a period of 30 days following the conference.

As previously announced, the company plans to report its complete first-quarter financial results on April 25, 2002. Management also will host a conference call and webcast to discuss the results at 10 AM EST that day.

**About Asbury Automotive Group**

Asbury Automotive Group, Inc. ([www.asburyauto.com](http://www.asburyauto.com)), headquartered in Stamford, Connecticut, is one of the largest automobile retailers in the U.S., with 2001 revenues of \$4.3 billion. Built through a combination of organic growth and a series of strategic acquisitions over the past six years, Asbury now operates through nine geographically concentrated, individually branded "platforms." These platforms operate 91 retail auto stores, encompassing 127 franchises for the sale and servicing of 36 different brands of American, European and Asian automobiles. Asbury believes that its product mix includes one of the highest proportions of luxury and mid-line import brands among leading U.S. 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 and projections regarding the company's financial position, results of operations, market

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position, product development 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, 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 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 registration statement on Form S-1. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.

# # #

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**QuickLinks**

[ASBURY AUTOMOTIVE EXPECTS TO EXCEED ANALYSTS' CONSENSUS ESTIMATE BY APPROXIMATELY 10% FOR THE FIRST QUARTER Presentation at Banc of America Consumer Conference to be Webcast](#)



**ASBURY**  
AUTOMOTIVE GROUP

AUTOMOTIVE RETAILING

Ken Gilman  
CEO

The image shows a dark-themed header for Asbury Automotive Group. It features a horizontal strip of small images showing various car parts and vehicles. The company name 'ASBURY' is in large red letters, with 'AUTOMOTIVE GROUP' in white below it. A red horizontal bar is positioned below the images. The text 'AUTOMOTIVE RETAILING' and 'Ken Gilman CEO' is displayed in white on the dark background.

ASBURY  
AUTOMOTIVE GROUP  
AUTOMOTIVE RETAILING  
Ken Gilman  
CEO

This presentation contains certain forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, which are subject to known and unknown risks, uncertainties or other factors not under Asbury's control that may cause the actual results, performance or achievements of Asbury to be materially different from the results, performance or other expectations implied by these forward-looking statements. Some of these risks, uncertainties and other factors include those disclosed in Asbury's registration statement with the Securities and Exchange Commission.



## Disclaimer

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# Asbury : Leading Auto Retailer



## Asbury: Leading Auto Retailer

Founded in 1995

4<sup>th</sup> Largest Auto Retailer

\$4.3 Billion Revenue in 2001



- ❑ Automotive retailing is a huge fragmented industry
- ❑ Diversified revenue streams
- ❑ Experienced and incentivized management
- ❑ Advantageous brand mix
- ❑ Regional concentration and strong branding of our platforms
- ❑ Growth through organic and acquisition opportunities
- ❑ Strong financial performance



### Investment Highlights

- o Automotive retailing is a huge fragmented industry
  - o Diversified revenue streams
  - o Experienced and incentivized management
  - o Advantageous brand mix
  - o Regional concentration and strong branding of our platforms
  - o Growth through organic and acquisition opportunities
  - o Strong financial performance
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# Tremendous Growth Potential in Fragmented Industry



## Tremendous Growth Potential in Fragmented Industry

	Industry Size	Market Share of Top 10 Companies
	(\$ billions)	
Auto Retailing	\$ 1,000	10%
Discount Stores	\$ 250	75%
Home Improvement	\$ 175	40%
Office Supply	\$ 140	20%
Consumer Electronics	\$ 95	45%

# Consistent Performance Through Economic Cycles

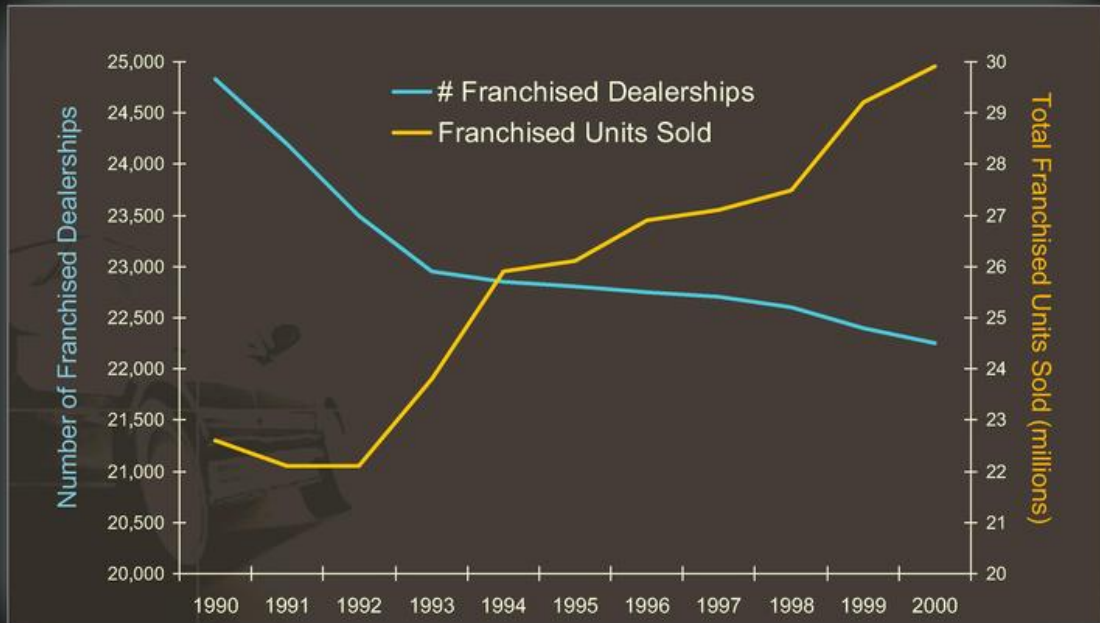


Consistent Performance Through Economic Cycles

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Big 3 Pre-Tax Margin	7.80%	4.50%	-4.95%	-1.65%	-0.41%	4.92%	8.81%	6.82%	5.33%	6.52%	6.70%	5.04%	-0.27%	-3.92%	-0.98%	3.59%	6.89%	5.58%	5.29%	6.03%	5.27%	6.38%	5.34%
Average Dealerships Pre-Tax Margin	1.96%	1.26%	0.61%	1.16%	1.30%	2.14%	2.18%	2.20%	2.16%	1.88%	1.71%	1.00%	1.00%	1.00%	1.39%	1.60%	1.80%	1.30%	1.53%	1.37%	1.70%	1.80%	1.60%
Consumer Confidence Index	106.0	91.9	73.8	77.4	59.0	85.7	102.3	100.0	94.7	102.6	115.2	116.8	91.5	68.5	61.6	65.9	90.6	100.0	104.6	125.4	131.7	135.3	139.0



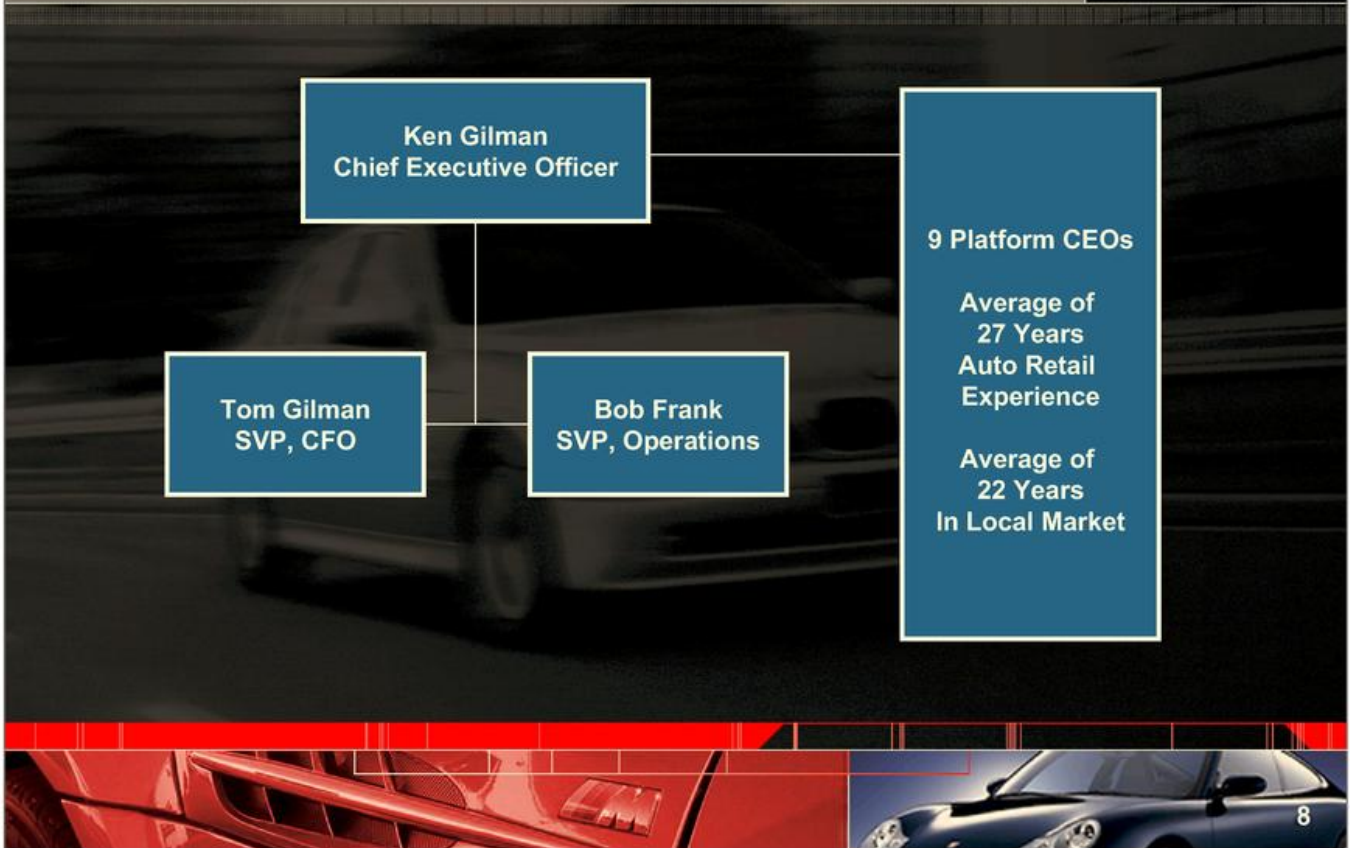
# Increasing Sales Volume Per Dealership



**Increasing Sales Volume Per Dealership**

	Franchised Dealerships	Franchised Units Sold
1990	22.6	24.8
1991	21.2	24.2
1992	22.1	23.5
1993	23.8	23.0
1994	26.0	22.9
1995	26.2	22.8
1996	27.0	22.8
1997	27.1	22.7
1998	27.6	22.6
1999	29.2	22.4
2000	30.0	22.3
2001	30.5	22.2

# Experienced and Incentivized Management



## Experienced and Incentivized Management

Ken Gilman  
Chief Executive Officer

Tom Gilman  
SVP,CFO

Bob Frank  
SVP, Operations

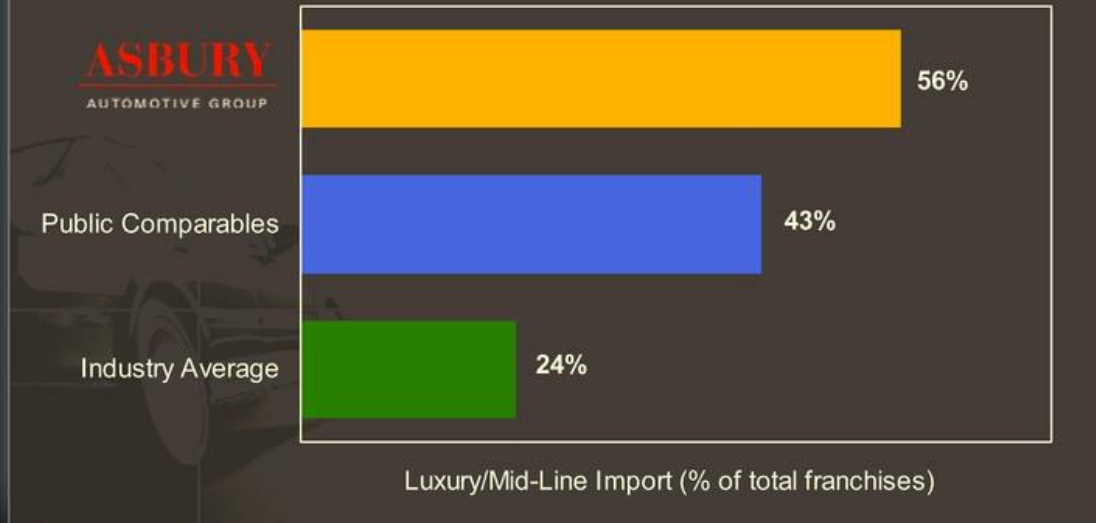
9 Platform CEOs

Average of 27 Years Auto Retail Experience

Average of 22 Years In Local Market

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Brand Mix Relative to Comparables

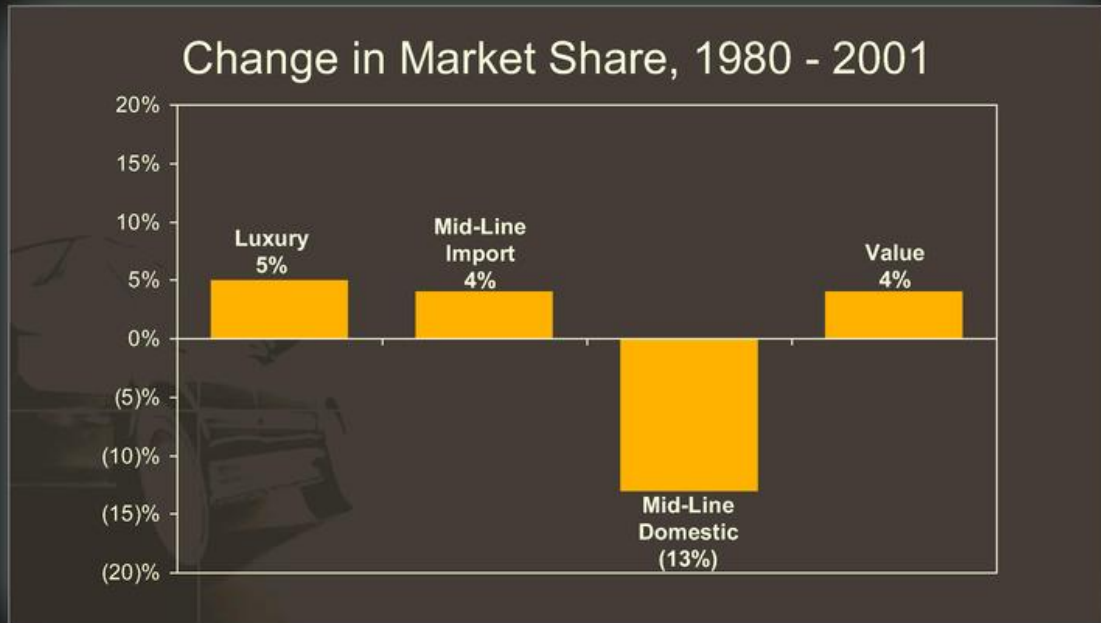


Advantageous Brand Mix

Brand Mix Relative to Comparables

Asbury Automotive Group	56%
Public Comparables	43%
Industry Average	24%

Luxury/Mid-Line Import (% of total franchises)

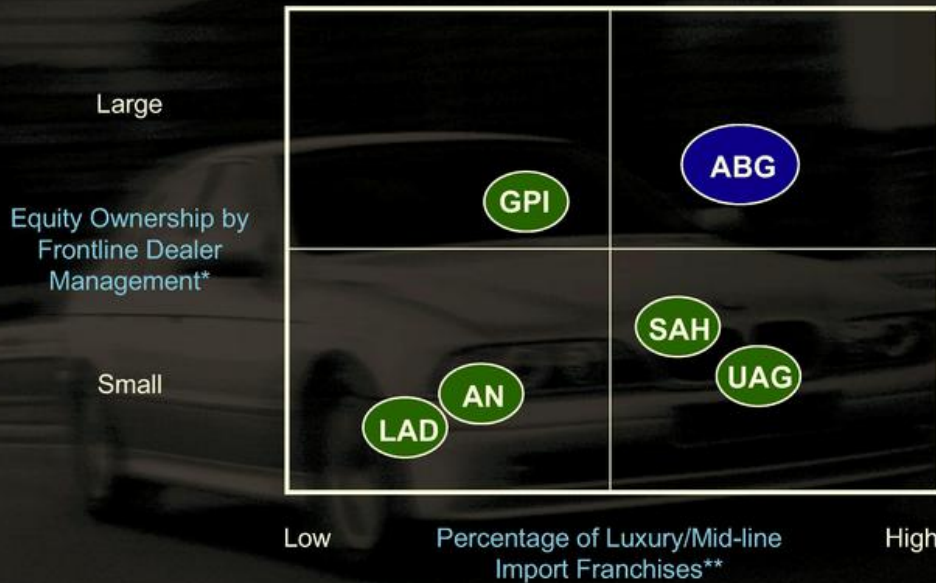


## Luxury and Mid-Line Imports Gain Share

Change in Market Share,  
(1980-2001)

Luxury	5%
Mid-Line Import	4%
Mid-Line Domestic	(13)%
Value	4%

# Competitive Advantages



\* Company Estimate  
\*\* As of 12/31/01



## Competitive Advantages

Large

Equity Ownership by Frontline Dealer Management\*

Small

Low

Percentage of Luxury/Mid-Line Import Franchises\*\*

High

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\* Company Estimate

\*\* As of 12/31/01

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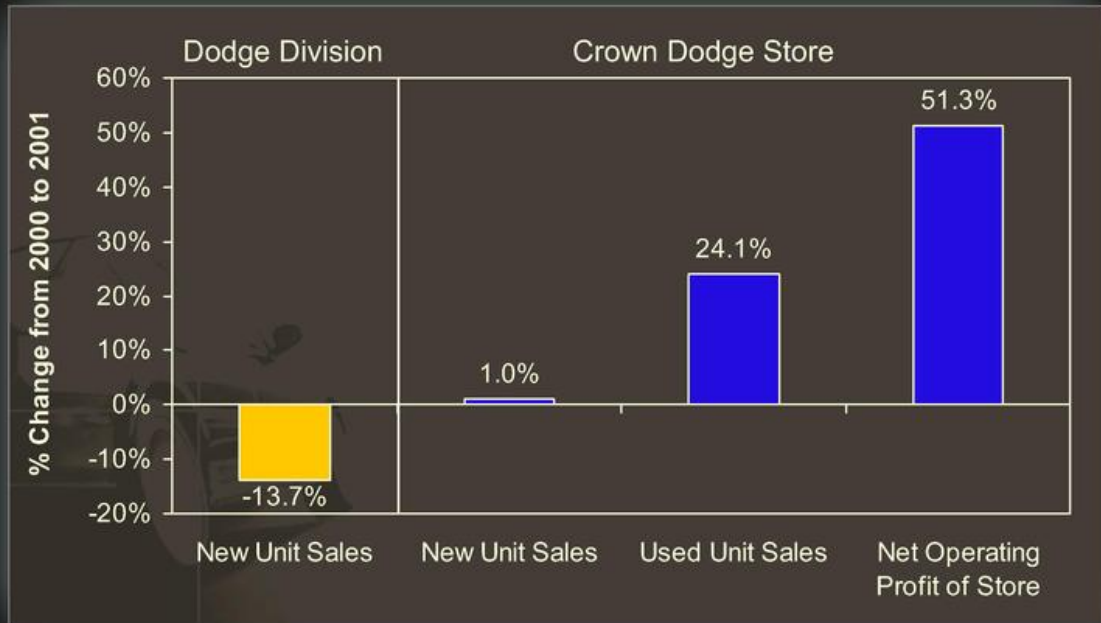


- ❑ Leverage best practices
- ❑ Focus on higher margin opportunities by selling additive products and services — Parts & Service and F&I
- ❑ Capitalize on mega trends
  - Favorable human and machine demographics mean that more cars will be sold and on the road
  - Luxury and mid-line imports are gaining share and we are well positioned

## Organic Growth Strategy

- o Leverage best practices
- o Focus on higher margin opportunities by selling additive products and services—Parts & Service and F&I
- o Capitalize on mega trends
  - Favorable human and machine demographics mean that more cars will be sold and on the road
  - Luxury and mid-line imports are gaining share and we are well positioned

# When a Brand Goes Soft: The Example



## When a Brand Goes Soft: The [Dodge Logo] Example

% Change from 2000 to 2001

New Unit Sales	-13.7%
New Unit Sales	1.0%
Used Unit Sales	24.1%
Net Operating Profit of Store	51.3%

## Platform Acquisitions

- ❑ **ENTER NEW MARKETS**
  - Economies of scale
  - Financial and operational leverage
  - Base for tuck-in acquisitions
- ❑ **SELECTION CRITERIA**
  - Highly capable platform management
  - Leading position in local market
  - Strong local brand name
  - Attractive growth markets
  - Luxury and mid-line import franchises
  - Geographic concentration (avoid orphans)
- ❑ **SOURCED AT THE CORPORATE LEVEL**



### The Asbury Acquisition Strategy

#### Platform Acquisitions

##### o ENTER NEW MARKETS

- Economies of scale
- Financial and operational leverage
- Base for tuck-in acquisitions

##### o SELECTION CRITERIA

- Highly capable platform management
- Leading position in local market
- Strong local brand name
- Attractive growth markets

- 
- Luxury and mid-line import franchises
  - Geographic concentration (avoid orphans)

##### o SOURCED AT THE CORPORATE LEVEL

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## “Tuck – In” Acquisitions

- ❑ **SOLIDIFY POSITIONS IN EXISTING MARKETS**
  - Immediate and longer term cost synergies
  - Increase market position of existing platforms
  - Build sufficient mass to split off additional platforms
- ❑ **SELECTION CRITERIA**
  - Strengthen brand mix (luxury and mid-line imports)
  - Opportunities to improve profitability
  - Retention of dealership management not a determining factor
- ❑ **SOURCED AT THE PLATFORM LEVEL**



### The Asbury Acquisition Strategy

#### "Tuck-In" Acquisitions

- o **SOLIDIFY POSITIONS IN EXISTING MARKETS**
    - Immediate and longer term cost synergies
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  - o **SOURCED AT THE PLATFORM LEVEL**
-



# Acquisition Tuck-In Performance

## 18 Tuck-Ins Representing 44 Franchises from 1999 to Date



### Acquisition Tuck-In Performance

#### 18 Tuck-Ins Representing 44 Franchises from 1999 to Date

	12 Months Prior to Acquisition		12 Months After Acquisition		
Acquisition Revenues	\$	1,389	\$	1,474	6.2%
Parts & Service Gross Profit (\$mm)	\$	47	\$	59	25.5%
Acquisition Gross Profit (\$mm)	\$	184	\$	210	14.1%
F&I Per Vehicle Revenue	\$	411	\$	499	21.5%



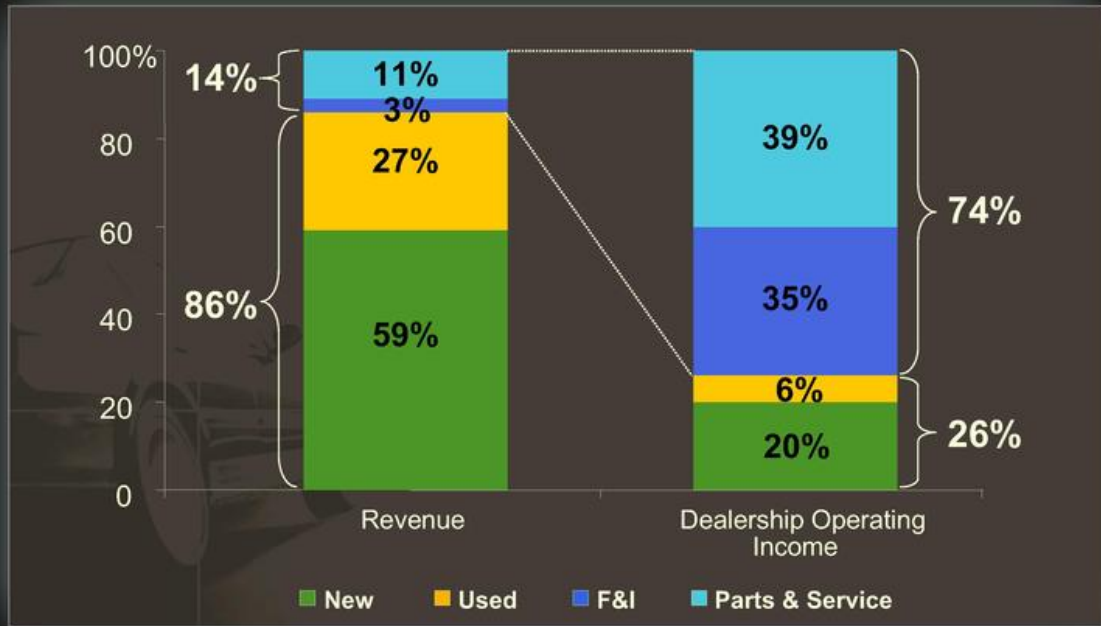
# Strong Historical Revenue Growth



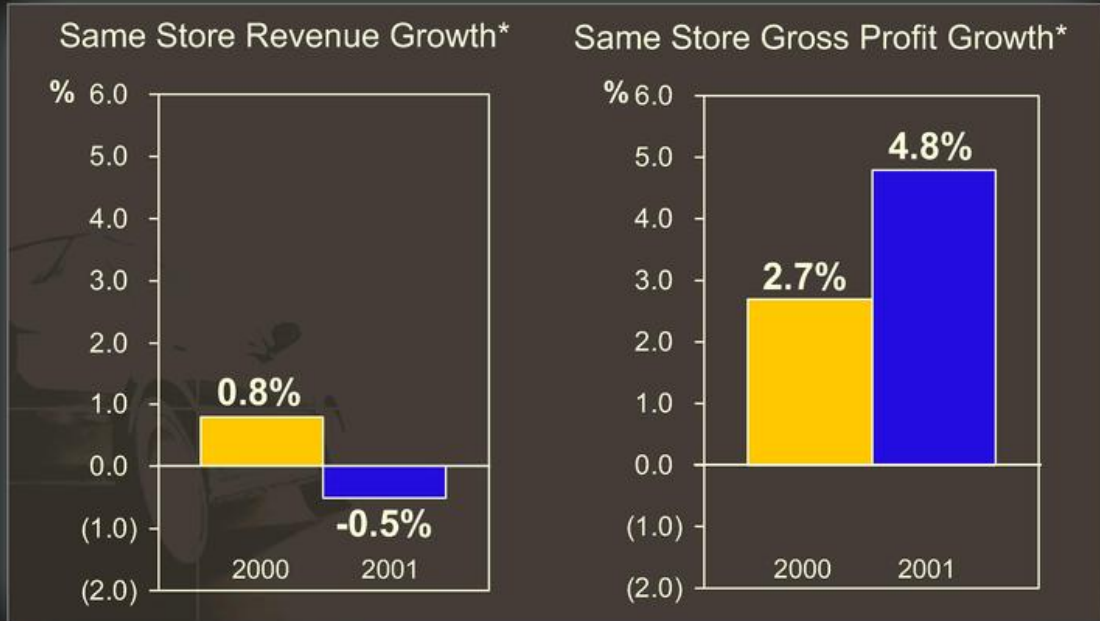
## Strong Historical Revenue Growth

	Revenues (\$bn)	
1998	\$	1.1
1999	\$	3.0
2000	\$	4.0
2001	\$	4.3

# Key Performance Drivers



# Same Store Metrics



\* Excludes Fleet and Wholesale



## Same Store Metrics

	Same Store Revenue Growth*	Same Store Gross Profit Growth*
2000	0.8%	2.7%
2001	-0.5%	4.8%

\* Excludes Fleet and Wholesale





### Improving Profitability

	Gross Margin	Operating Margin (% of Revenues)
1998	14.3%	2.0%
1999	14.6%	2.7%
2000	14.8%	3.0%
2001	15.6%	3.1%

# Asbury Capitalization

**December 31, 2001**

*(\$ in millions)*

	<b>Pro Forma*</b>
<b>Mortgages</b>	<b>\$122</b>
<b>Other Non-Floorplan Debt</b>	<b><u>\$368</u></b>
<b>Total Non-Floorplan Debt</b>	<b>\$490</b>
<b>Stockholders' Equity</b>	<b>\$407</b>
<b>Total Capitalization</b>	<b>\$897</b>
<b>Non-Floorplan Debt to Capitalization</b>	<b>55%</b>

*\* Adjusted for acquisitions, divestitures and IPO*



## Asbury Capitalization

**December 31, 2001**

*(\$ in millions)*

Mortgages	\$ 122
Other Non-Floorplan Debt	<u>\$ 368</u>
Total Non-Floorplan Debt	\$ 490
Stockholders' Equity	\$ 407
Total Capitalization	\$ 897
Non-Floorplan Debt to Capitalization	55%

*\* Adjusted for acquisitions, divestitures and IPO*

# Financial Performance Targets

## 5-Year Annual Targets

EPS Growth Rate	15%
F&I Per Vehicle Revenue Increase	2-4%
Same Store Parts and Service Sales Increase	2-4%
Acquisition Revenues	\$300 - \$500 million

### Financial Performance Targets

	5-Year Annual Targets
EPS Growth Rate	15%
F&I Per Vehicle Revenue Increase	2-4%
Same Store Parts and Service Sales Increase	2-4%
Acquisition Revenues	\$300 - \$500 million

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