

Collision Repair Consolidators in U.S. Market

CONSOLIDATOR	CEO	HEADQUARTERS	# OF SHOPS	LOCATIONS
ABRA Auto Body and Glass	Rollie Benjamin	Minneapolis, MN	92 (70 company owned; 22 franchises)	CO, GA, IA, MN, MS, MI, NC, ND, SD, TN, UT, WI
The Boyd Group	Terry Smith	Winnipeg, Manitoba, Canada	80 (46 in US, 34 in Canada)	In US: AZ, GA, IL, OK, NV, WA
Caliber Collision Centers	John Hovis	Irvine, CA	68	CA, TX
Cars Collision Group	Don Mikrut	Schererville, IN	30	CO, IL, IN
Collision Revision	Roger D'Orazio	Rockdale, IL	33	IL, IN, FL
Sterling Autobody Centers	George Ruebenson	Natick, MA	64	AZ, CA, CO, FL, GA, IL, MD, MI, NC, NV, NY, OH, PA, TX, UT
True2Form	Rex Dunn	Cleveland, OH	35	OH, PA, MD, NC

INSIDER INFORMATION

ABRA — 2005 was a record year for ABRA. Holding at minimal growth while continuing to work on operational excellence. Rollie Benjamin, president and CEO, and Tim Adelman, COO, have done excellent job of building culture through clearly defined goals, objectives, procedures, trust, opportunities for growth and great benefits. Strong, experienced leadership, well-managed, solid reputation and large visibility in core markets. Committed to continually improving process. Questionable growth strategy: Are they acquiring or franchising?

BOYD — Solid reputation in Canada. U.S. brand strategy unclear. Does Gerber management style and philosophy match with Boyd? Recent paint investor change raises questions about what's going on internally. Recently restructured, and receivables have climbed (unclear how much is from Canadian vs. American shops). Internally, processes and procedures similar to ABRA and True2Form. Stores very spread out and difficult to manage. Eddie Cheskis (Gerber CEO) and Tim O'Day (Gerber COO) have done nice job building consistency. Far more pragmatic as a company. Publicly traded on Canadian exchange. Big money — big business guys running the show.

CALIBER — A player in two of the most difficult collision repair states. Executive management changes make one question Caliber's true operational goals. Appears to be having problems. Lacks stability. Been very independent and less likely be involved in even joint industry-level events. Supposed to find funding to divest themselves of the investment in California from Auto Club Insurance. Unclear where that stands.

CARS — A respectable multiple-store operator in three states. Solid grouping of locations in specific markets, with clusters providing geographic convenience. Expansion plans are unclear, and can they grow outside the three-state region?

COLLISION REVISION — Founder Roger D'Orazio has excellent reputation. Time will tell about "next generation" of expertise. Is Florida an expansion market or "vacation" site?

STERLING — Numerous locations, with inconsistency in performance from shop to shop, market to market — what you get when you remove collision repair experts out of key decision-making positions and blend with huge corporate overhead structure. Sixty-four shops may be overstated since they're continually closing stores; parent company keeps them afloat. Single-source customer base has its challenges with regard to utilization.

TRUE2FORM — Has culture similar to ABRA with about half the company stores, no franchises, few internal departments and fewer people. Focused on keeping infrastructure smaller and more manageable. Closely aligned with ABRA. Founders have solid reputations and credentials. Well-coached by strong leadership. Committed to grow within their capabilities. One of most respected collision repair companies in industry.