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): October 25, 2018

SONIC AUTOMOTIVE, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)

1-13395 (Commission File Number) 56-2010790 (IRS Employer Identification No.)

4401 Colwick Road Charlotte, North Carolina (Address of principal executive offices)

28211 (Zip Code)

Registrant's telephone number, including area code: (704) 566-2400

Not Applicable

(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company \Box

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On October 25, 2018, Sonic Automotive, Inc. (the "Company") issued a press release announcing its financial results for its fiscathird quarter ended September 30, 2018 (the "Earnings Press Release"). A copy of the Earnings Press Release is attached hereto as Exhibit 99.1 and a copy of the earnings call presentation materials is attached hereto as Exhibit 99.2.

Item 7.01. Regulation FD Disclosure.

On October 25, 2018, in the Earnings Press Release, the Company announced the approval of a quarterly cash dividend.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.	
Exhibit No.	Description
99.1	Press Release of Sonic Automotive, Inc., dated October 25, 2018.

99.2 Earnings Call Presentation Materials.

The information in this Current Report on Form 8-K, including the exhibits attached hereto, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

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.

SONIC AUTOMOTIVE, INC.

Date: October 25, 2018

By: /s/ STEPHEN K. COSS

Stephen K. Coss Senior Vice President and General Counsel

Sonic Automotive, Inc. Reports Third Quarter Results EchoPark Revenue Up 226% with Volume Up 221%

CHARLOTTE, N.C. – October 25, 2018 – Sonic Automotive, Inc. (NYSE: SAH), one of the nation's largest automotive retailers, today reported financial results for the third quarter of 2018.

- Third quarter revenue and gross profit of \$2.5 billion and \$360.5 million, respectively
- Record third quarter pre-owned retail unit sales of 34,952 units
- Record third quarter F&I gross profit per retail unit of \$1,505
- Record third quarter F&I gross of \$98.1 million
- EchoPark stores retailed 7,698 units during the quarter, up 221% from the third quarter of 2017
- GAAP continuing operations earnings per diluted share of \$0.36 per diluted share in the third quarter of 2018
- Adjusted continuing operations earnings per diluted share of \$0.43 per diluted share in the third quarter of 2018

Third Quarter 2018 Results

GAAP Basis

Net income from continuing operations for the third quarter of 2018 was \$15.3 million, or \$0.36 per diluted share. Comparatively, net income from continuing operations for the third quarter of 2017 was \$19.7 million, or \$0.45 per diluted share.

Adjusted Basis

Adjusted net income from continuing operations and related earnings per diluted share are non-GAAP financial measures. The schedules included in this press release reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measures.

Adjusted net income from continuing operations for the third quarter of 2018 was \$18.3 million, or \$0.43 per diluted share. The adjustments in the third quarter of 2018 relate to storm damage, executive transition costs and charges related to the disposal of franchises. Adjusted net income from continuing operations for the third quarter of 2017 was \$17.4 million, or \$0.40 per diluted share. The adjustments in the third quarter of 2017 relate to a gain from the disposal of a franchise and charges related to fixed asset impairments, storm damage and legal matters.

Commentary

David Bruton Smith, the Company's Chief Executive Officer, noted, "Our EchoPark strategy to grow our pre-owned business continued according to plan in the third quarter of 2018. Revenues grew by nearly \$130 million, or 226%, compared to the prior year quarter and we anticipate this upward trajectory to continue into the fourth quarter of 2018 with the opening of two additional EchoPark locations. On October 8, 2018, we opened an EchoPark store in Charlotte, North Carolina, and we expect to open another EchoPark Store in Houston, Texas by the end of 2018. On the franchise side of the business, revenues declined 1.7% on a same store basis primarily due to the strong third quarter comparison in 2017 containing the rebound effects of Hurricane Harvey. Despite this headwind, the franchised dealerships increased total gross profit by 1.1% during the quarter with strong performances in used vehicles and fixed operations. We look forward to a robust selling environment in the fourth quarter."

Jeff Dyke, the Company's President, noted, "We continue to work with our manufacturer partners to improve our margins at the store level and to make facility investments that provide the appropriate return for all parties. I am pleased with the progress we are making but believe we have more opportunity for improvement with certain brands. As David mentioned, we are very excited about the performance of EchoPark and our expansion plans."

Dividend

Sonic's Board of Directors approved a quarterly dividend of \$0.06 per share payable in cash for our stockholders of record on December 14, 2018. The dividend will be payable on January 15, 2019.

Third Quarter 2018 Earnings Conference Call

Senior management will host a conference call today at 11:00 A.M. (Eastern) to discuss the quarter's results. To access the live broadcast of the call over the Internet go to: <u>www.sonicautomotive.com</u>, then click on "Our Company," then "Investor Relations," then the "Earnings Conference Calls" link at the bottom of the page.

Presentation materials for the conference call will be accessible beginning the morning of the conference call on the Company's website at <u>www.sonicautomotive.com</u> by clicking on the "Investor Relations" tab under "Our Company" and choosing the "Webcasts & Presentations" link at the bottom of the page.

The conference call will also be available live by dialing in 10 minutes prior to the start of the call at:

Domestic: (877) 450-3867 International: (706) 643-0958 Conference ID: 9177697

A conference call replay will be available one hour following the call for seven days and can be accessed by calling:

Domestic: (855) 859-2056 International: (404) 537-3406 Conference ID: 9177697

About Sonic Automotive

Sonic Automotive, Inc., a Fortune 500 company based in Charlotte, N.C., is one of the nation's largest automotive retailers. Sonic can be reached on the web at <u>www.sonicautomotive.com</u>. More information about EchoPark Automotive can be found at <u>www.echopark.com</u>.

Forward-Looking Statements

Included herein are forward-looking statements, including statements with respect to our EchoPark brand expansion and our performance in the fourth quarter of 2018. There are many factors that affect management's views about future events and trends of the Company's business. These factors involve risks and uncertainties that could cause actual results or trends to differ materially from management's views, including, without limitation, economic conditions in the markets in which we operate, new and used vehicle industry sales volume, the success of our operational strategies, the rate and timing of overall economic recovery or decline, and the risk factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2017 and the Company's other periodic reports and information filed with the Securities and Exchange Commission (the "SEC"). The Company does not undertake any obligation to update forward-looking information, except as required under federal securities laws and the rules and regulations of the SEC.

Non-GAAP Financial Measures

This press release and the attached financial tables contain certain non-GAAP financial measures as defined under SEC rules, such as adjusted net income from continuing operations and related earnings per diluted share, which exclude certain items disclosed in the attached financial tables. As required by SEC rules, the Company provides reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures. The Company believes that these non-GAAP financial measures improve the transparency of the Company's disclosure, provide a meaningful presentation of the Company's results from its core business operations excluding the impact of items not related to the Company's ongoing core business operations, and improve the period-to-period comparability of the Company's results from its core business operations.

Results of Operations

Used vehicles (710,681) (620,579) (2,108,219) (1,816,076) Wholesale vehicles (49,877) (46,390) (176,806) (136,555)		Three Months End	led Septem	ber 30,		Nine Months Ended September 3			
Recence: New vehicles S 1,362,301 S 3,664,510 S 3,809,302 New vehicles		 2018		2017		2018		2017	
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Ised whiches 945,998 697,224 2.21,74.64 1.940,698 Whoksake whickes 448,678 42,098 167,726 130,174 Total vehicles 2,029,670 2,065,173 6,039,852 6,875,854 Parts, revice and collision repair 343,118 347,717 1,041,630 1,060,075 Total vehicles 2,209,600 2,265,901 7,373,727 7,199,490 Cot of Sales (1,17,435) (1,266,663) (2,478,802) (4,632,264) New vehicles (1,17,435) (2,06,63) (2,478,902) (3,636,673) Cot of Sales (1,17,435) (2,06,63) (4,672,264) (1,65,63) Total vehicles (1,09,471) (1,06,03) (1,65,032) (2,65,748) Total vehicles (2,110,31) (2,140,31) (2,110,31) (2,110,31) (3,113) Total vehicles (2,110,31) (2,110,31) (2,110,31) (3,113) (3,130) (3,130) Total vehicles (2,110,31) (2,110,31) (3,113) (3,130) (3,130) (3,130)	Revenues:								
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Total vehicles 2.029:670 2.065(12) 6.009,852 5.875(6) Parts, service and collision repair 343,118 347,717 1.041,630 1.060,873 Total revenues 2.470,849 2.265,701 7.377,372 7,199,260 Oct of Sale: 2.470,849 2.265,701 7.377,372 7,199,260 New vehicles (1,173,453) (1,269,663) (3,478,802) (3,622,264) Used vehicles (49,877) (46,390) (176,800) (1,522,46) Web vehicles (49,877) (46,390) (176,800) (1,557,4895) Total vehicles (210,013) (21,48,079) (6,30,942) (6,12,56,83) Total cest of sales (210,013) (21,48,079) (6,10,962) (6,12,56,83) Softing general and administrice expenses (28,972) (28,974) (37,140) (173,580) Boring income (lows) - - (00) (1,04,63) (6,12,56,63) (3,12,86) (4,12,872) (4,14,872) Total vehicles - - - - (00)	Used vehicles	745,998		659,724		2,217,616		1,936,088	
Princ, service and collision repair 343,118 347,171 1.041,600 1.000,873 Finnec, insurance and other, net 98,061 92,360 292,500 2577,372 7,199,260 Cote of State:	Wholesale vehicles	 48,578		43,098		167,726		130,174	
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Total arcenaes 2,470,849 2,505,701 7,377,372 7,199,269 Cost of sales: 0	Parts, service and collision repair	343,118		347,717		1,041,630		1,060,873	
Cot of Sales: Cot of	Finance, insurance and other, net	98,061		92,861		295,890		262,832	
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Operating income (loss) 48,137 55,762 118,972 134,381 Other income (expense):		(23.377)		. /		,			
Other income (expense): 1 1 1 1 1 Interest expense, floor plan (12,192) (8,882) (34,815) (26,413) Interest expense, other, net (13,213) (13,028) (40,144) (39,200) Other income (expense), net - 4 107 (14,490) Total other income (expense), net . . 4,120 54,278 Provision for income taxes for continuing operations before taxes 22,632 33,856 44,120 54,278 Provision for income taxes for continuing operations . 15,301 19,730 30,0400 32,2254 Income (loss) from continuing operations before taxes . (25,2) . <td< td=""><td>•</td><td></td><td></td><td></td><td></td><td></td><td></td><td><u> </u></td></td<>	•							<u> </u>	
Interest expense, floor plan (12,192) (8,882) (34,815) (26,413) Interest expense, other, net (13,313) (13,028) (40,144) (39,200) Other income (expense), net — 4 107 (14,490) Total other income (expense) (25,505) (21,006) (74,852) (80,103) Income (loss) from continuing operations before taxes 22,632 33,856 44,120 42,274 Provision for income taxes for continuing operations 15,301 19,730 30,409 32,024 Discontinued operations 15,301 19,730 30,409 32,024 Provision for income taxes for discontinued operations before taxes (252) (481) (797) (1,650) Provision for income taxes for discontinued operations 5 15,118 19,440 \$ 29,830 \$ 31,031 Basic earnings (loss) per common share: - </td <td></td> <td>10,127</td> <td></td> <td>55,762</td> <td></td> <td>110,972</td> <td></td> <td>15 1,501</td>		10,127		55,762		110,972		15 1,501	
Interest expense, other, net (13,313) (13,028) (40,144) (39,200) Other income (expense), net — 4 107 (14,490) Total other income (expense), net … 4 107 (14,490) Total other income (expense) (25,505) (21,906) (74,852) (80,103) Income (loss) from continuing operations before taxes 22,623 33,856 44,120 45,278 Provision for income taxes for continuing operations benefit (expense) (7,31) (14,126) (13,711) (22,254) Income (loss) from continuing operations before taxes 15,301 19,730 30,409 32,024 Discontinued operations 15,301 19,730 30,409 32,024 Income (loss) from discontinued operations before taxes (252) (481) (797) (1,650) Provision for income taxes for discontinued operations (183) (290) (579) (993) Income (loss) from discontinued operations \$ 0.36 0.45 \$ 0.71 \$ 0.72 Earnings (loss) per common share:		(12, 192)		(8.882)		(34.815)		(26.413)	
Other income (expense), net — 4 107 (14,490) Total other income (expense) (25,505) (21,906) (74,852) (80,103) Income (loss) from continuing operations before taxes 22,632 33,856 44,120 54,278 Provision for income taxes for continuing operations benefit (expense) (7,331) (14,126) (13,711) (22,254) Income (loss) from continuing operations form continuing operations 19,730 30,409 32,024 Discontinued operations mome (loss) from discontinued operations before taxes (252) (481) (797) (1,650) Provision for income taxes for discontinued operations - benefit (expense) 69 191 218 657 Income (loss) from discontinued operations S 1,183 (290) (579) (993) Net income (loss) per ommon share: 31,041 30,040 30,040 30,040 30,040 31,041 31,041 31,041 31,041 31,041 31,041 31,041 31,041 31,041 31,041 31,041									
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Income (loss) from continuing operations before taxes22,63233,85644,12054,278Provision for income taxes for continuing operations $(7,331)$ $(14,126)$ $(13,711)$ $(22,254)$ Income (loss) from continuing operations15,30119,73030,40932,024Discontinued operations (252) (481) (797) $(1,650)$ Income (loss) from discontinued operations before taxes (252) (481) (797) $(1,650)$ Income (loss) from discontinued operations - benefit (expense) 69 191218 657 Income (loss) from discontinued operations (183) (290) (579) (993) Net income (loss)§15,118 $$19,440$ §29,830§ $31,031$ Basic earnings (loss) per share from continuing operations $(0,01)$ $$ $(0,01)$ $(0,02)$ Earnings (loss) per share from discontinued operations $$0,365$ $$0,455$ $$0,716$ $$0,72$ Earnings (loss) per common share $$0,365$ $$0,455$ $$0,706$ $$0,700$ Weighted average common share: $$0,010$ $(0,01)$ $(0,02)$ $$0,700$ Earnings (loss) per common share: $$0,365$ $$0,455$ $$0,716$ $$0,720$ Earnings (loss) per common share: $$0,365$ $$0,455$ $$0,716$ $$0,720$ Earnings (loss) per common share: $$0,010$ $(0,01)$ $(0,02)$ $(0,02)$ Earnings (loss) per common share: $$0,355$ $$0,455$ $$0,716$ $$0,720$ Earnings (loss)		 (25,505)	-						
Provision for income taxes for continuing operations - benefit (expense) $(7,331)$ $(14,126)$ $(13,711)$ $(22,254)$ Income (loss) from continuing operations15,30119,73030,40932,024Discontinued operations:15,30119,73030,40932,024Income (loss) from discontinued operations before taxes (252) (481) (797) $(1,650)$ Provision for income taxes for discontinued operations - benefit (expense) 69 191218 657 Income (loss) from discontinued operations (183) (290) (579) (993) Net income (loss)§15,118§19,440§29,830§Basic earnings (loss) per common share: (0.01) $$ (0.01) (0.02) Earnings (loss) per share from discontinued operations§0.35§0.45§0.71§0.72Earnings (loss) per share from discontinued operations (0.01) $$ (0.01) (0.02) (0.02) Earnings (loss) per share from discontinued operations§0.35§0.45§0.71§0.72Earnings (loss) per share from discontinued operations (0.01) (0.01) (0.02) (0.02) (0.02) Earnings (loss) per share from continuing operations§0.35§0.45§0.71§0.72Earnings (loss) per share from discontinued operations (0.01) (0.01) (0.02) (0.02) (0.02) Earnings (loss) per share from discontin		 						<u> </u>	
Income (loss) from continuing operations15,30119,730 $30,409$ $32,024$ Discontinued operations:Income (loss) from discontinued operations before taxes(252)(481)(797)(1,650)Provision for income taxes for discontinued operations - benefit (expense)69191218657Income (loss) from discontinued operations(183)(290)(579)(993)Net income (loss)§15,118§19,440§29,830§31,031Basic earnings (loss) per common share:(0.01)-(0.01)(0.02)Earnings (loss) per share from continuing operations§0.35§0.45§0.71§0.72Earnings (loss) per share from discontinued operations(0.01)-(0.01)(0.02)(0.02)(0.02)Earnings (loss) per share from continuing operations§0.36§0.45§0.71§0.72Usighted average common share:42,67343,49642,70844,28144,281Diluted earnings (loss) per share from continuing operations§0.36§0.45§0.71§0.72Earnings (loss) per share from continuing operations\$0.36\$0.45\$0.71\$0.72Earnings (loss) per share from continuing operations\$0.36\$0.45\$0.71\$0.72Earnings (loss) per share from discontinued operations(0.01)(0.01)(0.02) <td< td=""><td></td><td></td><td></td><td>,</td><td></td><td>,</td><td></td><td></td></td<>				,		,			
Discontinued operations: Income (loss) from discontinued operations before taxes (252) (481) (797) (1,650) Provision for income taxes for discontinued operations - benefit (expense) 69 191 218 657 Income (loss) from discontinued operations (183) (290) (579) (993) Net income (loss) \$ 15,118 \$ 19,440 \$ 29,830 \$ 31,031 Basic earnings (loss) per common share: (0.01) - (0.01) (0.02) Earnings (loss) per share from discontinued operations \$ 0.36 \$ 0.45 \$ 0.71 \$ 0.72 Earnings (loss) per common share \$ 0.33 \$ 0.45 \$ 0.70 \$ 0.70 Weighted average common share: 42,673 43,496 42,708 44,281 Diluted earnings (loss) per share from ontinuing operations \$ 0.36 \$ 0.45 \$ 0.71 \$ 0.72 Earnings (loss) per share from continuing operations \$ 0.36 \$ 0.45 \$ 0.7	••••••	 						<u> </u>	
Income (loss) from discontinued operations before taxes(252)(481)(797)(1,650)Provision for income taxes for discontinued operations - benefit (expense)69191218657Income (loss) from discontinued operations(183)(290)(579)(993)Net income (loss)\$15,118\$19,440\$29,830\$31,031Basic earnings (loss) per common share: $0.01)0.01)0.02)Earnings (loss) per share from continuing operations$0.35$0.45$0.71$0.72Earnings (loss) per common share$0.35$0.45$0.70$0.70Weighted average common share$0.36$0.45$0.71$0.72Earnings (loss) per common share:42,67343,49642,70844,281Diluted earnings (loss) per common share:0.01)0.010.02)0.02)Earnings (loss) per share from continuing operations$0.36$0.45$0.71$0.72Diluted earnings (loss) per common share:0.01)0.01)0.02)0.02)0.02)Earnings (loss) per common share:0.01)0.01)0.02)0.02)Earnings (loss) per common share$0.35$0.45$0.71$0.72Earnings (loss) per common share$0.35$0.45$0.69$$		15,501		19,730		30,409		32,024	
Provision for income taxes for discontinued operations - benefit (expense) 69 191 218 657 Income (loss) from discontinued operations (183) (290) (579) (993) Net income (loss) $$$ $15,118$ $$$ $19,440$ $$$ $29,830$ $$$ $31,031$ Basic earnings (loss) per common share: $$$ 0.36 $$$ 0.45 $$$ 0.71 $$$ 0.72 Earnings (loss) per share from discontinued operations $$$ 0.35 $$$ 0.45 $$$ 0.71 $$$ 0.72 Earnings (loss) per common share $$$ 0.35 $$$ 0.45 $$$ 0.71 $$$ 0.72 Earnings (loss) per common share $$$ 0.35 $$$ 0.45 $$$ 0.70 $$$ 0.70 Weighted average common share: $$$ 0.36 $$$ 0.45 $$$ 0.71 $$$ 0.72 Earnings (loss) per common share: $$$ 0.36 $$$ 0.45 $$$ 0.70 $$$ 0.70 Weighted average common share: $$$ 0.36 $$$ 0.45 $$$ 0.71 $$$ 0.72 Earnings (loss) per share from discontinued operations $$$ 0.36 $$$ 0.45 $$$ 0.71 $$$ 0.72 Earnings (loss) per common share: $$$ 0.36 $$$ 0.45 $$$ 0.71 $$$ 0.72 Earnings (loss) per common share $$$ 0.35 $$$ 0.44 $$$ 0.69 $$$ 0	-	(252)		(401)		(707)		(1.(50)	
Income (loss) from discontinued operations(183)(290)(579)(993)Net income (loss)\$15,118\$19,440\$29,830\$31,031Basic earnings (loss) per common share: $19,440$29,830$31,031Earnings (loss) per share from continuing operations$0.36$0.45$0.71$0.72Earnings (loss) per share from discontinued operations(0.01)(0.01)(0.02)(0.02)Earnings (loss) per common share$0.35$0.45$0.70$0.70Weighted average common shares outstanding42,67343,49642,70844,2810.100.020.72Earnings (loss) per common share:0.36$0.45$0.71$0.72Earnings (loss) per share from continuing operations$0.36$0.45$0.71$0.72Earnings (loss) per common share:0.36$0.45$0.71$0.72Earnings (loss) per share from discontinued operations$0.36$0.45$0.71$0.72Earnings (loss) per common share$0.36$0.45$0.71$0.72Earnings (loss) per common share$0.36$0.45$0.71$0.72Earnings (loss) per common share$0.35$0.45$0.69$$		()		()		()			
Net income (loss) § 15,118 § 19,440 § 29,830 § 31,031 Basic earnings (loss) per common share:		 							
Basic carnings (loss) per common share:Earnings (loss) per share from continuing operations\$0.36\$0.45\$0.71\$0.72Earnings (loss) per share from discontinued operations(0.01)-(0.01)(0.02)Earnings (loss) per common share\$0.35\$0.45\$0.70\$0.70Weighted average common shares:42,67343,49642,70844,281Diluted earnings (loss) per common share:\$0.36\$0.45\$0.71\$0.72Earnings (loss) per share from continuing operations\$0.36\$0.45\$0.70\$44,281Diluted earnings (loss) per share from continuing operations\$0.36\$0.45\$0.71\$0.72Earnings (loss) per share from discontinued operations\$0.36\$0.45\$0.71\$0.72Earnings (loss) per share from discontinued operations\$0.36\$0.45\$0.71\$0.72Earnings (loss) per share from discontinued operations\$0.36\$0.45\$0.71\$0.72Earnings (loss) per common share\$0.35\$0.45\$0.71\$0.72Weighted average common share\$0.35\$0.44\$0.69\$0.70Weighted average common shares outstanding42,99443,81142,96444,58544,585	Income (loss) from discontinued operations	 					-		
Earnings (loss) per share from continuing operations \$ 0.36 \$ 0.45 \$ 0.71 \$ 0.72 Earnings (loss) per share from discontinued operations (0.01) - (0.01) - (0.01) (0.02) Earnings (loss) per common share \$ 0.35 \$ 0.45 \$ 0.70 \$ 0.70 Weighted average common shares \$ 0.35 \$ 0.45 \$ 0.70 \$ 0.70 Weighted average common shares 42,673 43,496 42,708 44,281 Diluted earnings (loss) per common share: -	Net income (loss)	\$ 15,118	\$	19,440	\$	29,830	\$	31,031	
Earnings (loss) per share from discontinued operations (0.01) — (0.01) (0.02) Earnings (loss) per common share \$ 0.35 \$ 0.45 \$ 0.70 \$ 0.70 Weighted average common shares 42,673 43,496 42,708 44,281 Diluted earnings (loss) per common share: — — — — — Earnings (loss) per share from continuing operations \$ 0.36 \$ 0.45 \$ 0.71 \$ 0.72 Earnings (loss) per share from continuing operations \$ 0.36 \$ 0.45 \$ 0.71 \$ 0.72 Earnings (loss) per share from discontinued operations (0.01) (0.01) (0.02) (0.02) Earnings (loss) per common share \$ 0.35 \$ 0.45 \$ 0.71 \$ 0.72 Earnings (loss) per share from discontinued operations (0.01) (0.01) (0.02) (0.02) (0.02) (0.02) Earnings (loss) per common share \$ 0.35 \$ 0.44 \$ 0.69 \$ 0.70 Weighted average	Basic earnings (loss) per common share:								
Earnings (loss) per common share \$ 0.35 \$ 0.45 \$ 0.70 \$ 0.70 Weighted average common shares outstanding 42,673 43,496 42,708 44,281 Diluted earnings (loss) per common share:	Earnings (loss) per share from continuing operations	\$ 0.36	\$	0.45	\$	0.71	\$	0.72	
Harmings (tos) per common share42,67343,49642,70844,281Weighted average common shares42,67343,49642,70844,281Diluted earnings (loss) per common share:50.360.45\$0.71\$0.72Earnings (loss) per share from discontinued operations(0.01)(0.01)(0.02)(0.02)Earnings (loss) per common share\$0.35\$0.44\$0.69\$0.70Weighted average common shares outstanding42,99443,81142,96444,585	Earnings (loss) per share from discontinued operations	 (0.01)				(0.01)		(0.02)	
Diluted earnings (loss) per common share: \$ 0.36 \$ 0.45 \$ 0.71 \$ 0.72 Earnings (loss) per share from continuing operations \$ 0.001 (0.01) (0.02) (0.02) Earnings (loss) per common share \$ 0.35 \$ 0.44 \$ 0.69 \$ 0.70 Weighted average common shares outstanding 42,994 43,811 42,964 44,585	Earnings (loss) per common share	\$ 0.35	\$	0.45	\$	0.70	\$	0.70	
Earnings (loss) per share from continuing operations \$ 0.36 \$ 0.45 \$ 0.71 \$ 0.72 Earnings (loss) per share from discontinued operations (0.01) (0.01) (0.02) (0.02) Earnings (loss) per common share \$ 0.35 \$ 0.44 \$ 0.69 \$ 0.70 Weighted average common shares outstanding 42,994 43,811 42,964 44,585	Weighted average common shares outstanding	42,673		43,496		42,708		44,281	
Earnings (loss) per share from discontinued operations(0.01)(0.01)(0.02)(0.02)Earnings (loss) per common share\$0.35\$0.44\$0.69\$0.70Weighted average common shares outstanding42,99443,81142,96444,585	Diluted earnings (loss) per common share:	 <u> </u>							
Earnings (loss) per common share\$0.35\$0.44\$0.69\$0.70Weighted average common shares outstanding42,99443,81142,96444,585	Earnings (loss) per share from continuing operations	\$ 0.36	\$	0.45	\$	0.71	\$	0.72	
Weighted average common shares outstanding42,99443,81142,96444,585	Earnings (loss) per share from discontinued operations	(0.01)		(0.01)		(0.02)		(0.02)	
	Earnings (loss) per common share	\$ 0.35	\$	0.44	\$	0.69	\$	0.70	
Dividends declared per common share \$ 0.06 \$ 0.05 \$ 0.18 \$ 0.15	Weighted average common shares outstanding	42,994		43,811		42,964		44,585	
	Dividends declared per common share	\$ 0.06	\$	0.05	\$	0.18	\$	0.15	

Per Share Data

		Three Months Ended September 30, 2018											
		Income (From Con Operati			uing	Income From Dis Opera	conti	nued	N Income			5)	
	Weighted Average Shares	Amount		Per Share Amount		Amount	Per Share Amount		Amount		S	Per Share mount	
				(In	thousands, e	except per share	e amo	ounts)					
Reported:													
Earnings (loss) and shares	42,673	\$	15,301			\$ (183)			\$	15,118			
Effect of participating securities:													
Non-vested restricted stock			(14)							(14)			
Basic earnings (loss) and shares	42,673	\$	15,287	\$	0.36	\$ (183)	\$	(0.01)	\$	15,104	\$	0.35	
Effect of dilutive securities:													
Stock compensation plans	321												
Diluted earnings (loss) and shares	42,994	\$	15,287	\$	0.36	\$ (183)	\$	(0.01)	\$	15,104	\$	0.35	
Adjustments:													
Storm damage charges		\$	1,185			\$ —			\$	1,185			
Loss on disposal of franchises			346			_				346			
Executive transition costs			1,581							1,581			
Total adjustments before taxes			3,112						_	3,112			
Income tax effect of adjustments			(848)							(848)			
Non-recurring tax items			763							763			
Effect of adjustments, net of income taxes		\$	3,027	\$	0.07	\$	\$	—	\$	3,027	\$	0.07	
Adjusted:													
Earnings (loss) and diluted earnings (loss) per share (1)		\$	18,328	\$	0.43	\$ (183)	\$	(0.01)	\$	18,145	\$	0.42	

(1) Net loss attributable to EchoPark was \$0.09 per fully diluted share in the three months ended September 30, 2018.

		Three Months Ended September 30, 2017											
			Income From Co Opera	ontin	uing		Income From Disc Opera	contin	nued		N Income	et (Loss	.)
	Weighted Average Shares	A	mount	Per Share nt Amount		Amount		Per Share nt Amount		P	Amount		Per Share mount
		(In thousands, except per share amou							unts)				
Reported:													
Earnings (loss) and shares	43,496	\$	19,730			\$	(290)			\$	19,440		
Effect of participating securities:													
Non-vested restricted stock			(18)				—				(18)		
Basic earnings (loss) and shares	43,496	\$	19,712	\$	0.45	\$	(290)	\$	_	\$	19,422	\$	0.45
Effect of dilutive securities:													
Stock compensation plans	315												
Diluted earnings (loss) and shares	43,811	\$	19,712	\$	0.45	\$	(290)	\$	(0.01)	\$	19,422	\$	0.44
Adjustments:													
Impairment charges		\$	198			\$	—			\$	198		
Legal and storm damage charges			3,930				_				3,930		
Gain on disposal of franchises			(8,489)				—				(8,489)		
Total adjustments before taxes			(4,361)				_				(4,361)		
Income tax effect of adjustments			2,065							\$	2,065		
Effect of adjustments, net of income taxes		\$	(2,296)	\$	(0.05)	\$		\$	_	\$	(2,296)	\$	(0.05)
Adjusted:													
Earnings (loss) and diluted earnings (loss) per share (2)		\$	17,434	\$	0.40	\$	(290)	\$	(0.01)	\$	17,144	\$	0.39

(2) Net loss attributable to EchoPark was \$0.07 per fully diluted share in the three months endedSeptember 30, 2017.

	Nine Months Ended September 30, 2018												
			Income From Co Opera	ontin	nuing]	Income From Dis Opera	contin	ued		N Income	et (Loss))
	Weighted Average Shares	1	Amount	1	Per Share Amount	An	iount		Per Share mount	A	Amount	S	Per hare nount
				(In	thousands,	except	per shar	e amo	unts)				
Reported:													
Earnings (loss) and shares	42,708	\$	30,409			\$	(579)			\$	29,830		
Effect of participating securities:													
Non-vested restricted stock			(29)				_				(29)	_	
Basic earnings (loss) and shares	42,708	\$	30,380	\$	0.71	\$	(579)	\$	(0.01)	\$	29,801	\$	0.70
Effect of dilutive securities:													
Stock compensation plans	256												
Diluted earnings (loss) and shares	42,964	\$	30,380	\$	0.71	\$	(579)	\$	(0.02)	\$	29,801	\$	0.69
				_									
Adjustments:													
Impairment charges		\$	13,958			\$	—			\$	13,958		
Legal and storm damage charges			5,749								5,749		
Lease exit adjustments			2,235				—				2,235		
Gain on disposal of franchises			(38,893)				_				(38,893)		
Long-term compensation-related charges			32,522				—				32,522		
Executive transition costs			1,581				_				1,581		
Total adjustments before taxes			17,152				_				17,152		
Income tax effect of adjustments			(4,674)				_				(4,674)		
Non-recurring tax items			1,313				_				1,313		
Effect of adjustments, net of income taxes		\$	13,791	\$	0.32	\$		\$	_	\$	13,791	\$	0.32
Adjusted:													
Earnings (loss) and diluted earnings (loss) per share (3)		\$	44,200	\$	1.03	\$	(579)	\$	(0.02)	\$	43,621	\$	1.01

(3) Net loss attributable to EchoPark was \$0.26 per fully diluted share in the nine months ended September 30, 2018.

		Nine Months Ended September 30, 2017											
			Incom From Co Opera	ontii	nuing		Income From Disc Opera	contin	nued		N Income	et e (Loss	s)
	Weighted Average Shares	Amount		Per Share Amount Amount		Amount		Per Share ount Amount		iare		S	Per Share mount
				(In	thousands,	exce	pt per share	e amo	ounts)				
Reported:													
Earnings (loss) and shares	44,281	\$	32,024			\$	(993)			\$	31,031		
Effect of participating securities:													
Non-vested restricted stock			(28)				_				(28)		
Basic earnings (loss) and shares	44,281	\$	31,996	\$	0.72	\$	(993)	\$	(0.02)	\$	31,003	\$	0.70
Effect of dilutive securities:													
Stock compensation plans	304												
Diluted earnings (loss) and shares	44,585	\$	31,996	\$	0.72	\$	(993)	\$	(0.02)	\$	31,003	\$	0.70
Adjustments:													
Impairment charges		\$	3,313			\$	_			\$	3,313		
Legal and storm damage charges		Ψ	10,781			Ψ	_			Ψ	10,781		
Lease exit adjustments			992				_				992		
Loss on debt extinguishment			15,268				_				15,268		
Gain on disposal of franchises			(8,489)				_				(8,489)		
Total adjustments before taxes			21,865				_				21,865		
Income tax effect of adjustments			(8,229)				_			\$	(8,229)		
Effect of adjustments, net of income taxes		\$	13,636	\$	0.30	\$	_	\$	-	\$	13,636	\$	0.30
Adjusted													
Adjusted:		•	15 ((0)	¢	1.02	¢	(000)	¢	(0.02)	¢	11.007	¢	1.00
Earnings (loss) and diluted earnings (loss) per share (4)		\$	45,660	\$	1.02	\$	(993)	\$	(0.02)	\$	44,667	ф	1.00

(4) Net loss attributable to EchoPark was \$0.22 per fully diluted share in the nine months ended September 30, 2017.

New Vehicles

	Three Months En	ded S	eptember 30,		Better / (W	Vorse)					
	 2018		2017		Change	% Change					
	(In thousands, except unit and per unit data)										
Reported new vehicle:											
Revenue	\$ 1,235,094	\$	1,362,301	\$	(127,207)	(9.3)%					
Gross profit	\$ 61,641	\$	66,238	\$	(4,597)	(6.9)%					
Unit sales	31,009		35,489		(4,480)	(12.6) %					
Revenue per unit	\$ 39,830	\$	38,387	\$	1,443	3.8 %					
Gross profit per unit	\$ 1,988	\$	1,866	\$	122	6.5 %					
Gross profit as a % of revenue	5.0 %		4.9 %		10	bps					

	Nine Months End	ded S	eptember 30,		Better / (Worse)						
	 2018		2017		Change	% Change					
	 (In thousands, except unit and per unit data)										
Reported new vehicle:											
Revenue	\$ 3,654,510	\$	3,809,302	\$	(154,792)	(4.1)%					
Gross profit	\$ 175,708	\$	187,038	\$	(11,330)	(6.1)%					
Unit sales	91,386		99,132		(7,746)	(7.8)%					
Revenue per unit	\$ 39,990	\$	38,427	\$	1,563	4.1 %					
Gross profit per unit	\$ 1,923	\$	1,887	\$	36	1.9 %					
Gross profit as a % of revenue	4.8 %		4.9 %		(10) bps						

	Three Months En	ded Se	ptember 30,		Better / (Wors	e)
	 2018		2017		Change	% Change
		(In	thousands, except unit a	nd pe	r unit data)	
Same store new vehicle:						
Revenue	\$ 1,235,103	\$	1,288,932	\$	(53,829)	(4.2)%
Gross profit	\$ 61,106	\$	63,590	\$	(2,484)	(3.9)%
Unit sales	31,010		33,162		(2,152)	(6.5)%
Revenue per unit	\$ 39,829	\$	38,868	\$	961	2.5 %
Gross profit per unit	\$ 1,971	\$	1,918	\$	53	2.8 %
Gross profit as a % of revenue	4.9 %		4.9 %		— bps	

	Nine Months End	led September 30,		Better / (Wo	rse)					
	 2018	2017			Change	% Change				
	 (In thousands, except unit and per unit data)									
Same store new vehicle:										
Revenue	\$ 3,588,102	\$	3,590,192	\$	(2,090)	(0.1)%				
Gross profit	\$ 173,825	\$	180,889	\$	(7,064)	(3.9)%				
Unit sales	89,414		92,135		(2,721)	(3.0)%				
Revenue per unit	\$ 40,129	\$	38,967	\$	1,162	3.0 %				
Gross profit per unit	\$ 1,944	\$	1,963	\$	(19)	(1.0)%				
Gross profit as a % of revenue	4.8 %	5.	0 %		(20) bp:	5				

Used Vehicles

	Three Months En	ded Se	eptember 30,		e)	
	 2018		2017		Change	% Change
		er unit data)				
Reported used vehicle:						
Revenue	\$ 745,998	\$	659,724	\$	86,274	13.1 %
Gross profit	\$ 35,317	\$	39,145	\$	(3,828)	(9.8)%
Unit sales	34,952		30,841		4,111	13.3 %
Revenue per unit	\$ 21,343	\$	21,391	\$	(48)	(0.2)%
Gross profit per unit	\$ 1,010	\$	1,269	\$	(259)	(20.4) %
Gross profit as a % of revenue	4.7 %		5.9 %		(120) bps	

	Nine Months End	led Septen	Better / (Worse)			
	 2018		2017		Change	% Change
		(In tho	nd per	unit data)		
Reported used vehicle:						
Revenue	\$ 2,217,616	\$	1,936,088	\$	281,528	14.5 %
Gross profit	\$ 109,397	\$	120,012	\$	(10,615)	(8.8)%
Unit sales	104,470		91,749		12,721	13.9 %
Revenue per unit	\$ 21,227	\$	21,102	\$	125	0.6 %
Gross profit per unit	\$ 1,047	\$	1,308	\$	(261)	(20.0) %
Gross profit as a % of revenue	4.9 %		6.2 %		(130) bps	

	Three Months Ended September 30,				Better / (Worse)			
	 2018		2017		Change	% Change		
	 (In thousands, except unit and per unit data)							
Same store used vehicle:								
Revenue	\$ 653,793	\$	614,894	\$	38,899	6.3 %		
Gross profit	\$ 35,302	\$	35,270	\$	32	0.1 %		
Unit sales	30,527		28,328		2,199	7.8 %		
Revenue per unit	\$ 21,417	\$	21,706	\$	(289)	(1.3)%		
Gross profit per unit	\$ 1,156	\$	1,245	\$	(89)	(7.1)%		
Gross profit as a % of revenue	5.4 %		5.7 %		(30) bps			

	Nine Months Ended September 30,				Better / (Worse)				
	 2018		2017		Change	% Change			
	 (In thousands, except unit and per unit data)								
Same store used vehicle:									
Revenue	\$ 1,913,815	\$	1,795,568	\$	118,247	6.6 %			
Gross profit	\$ 104,945	\$	107,503	\$	(2,558)	(2.4) %			
Unit sales	89,311		83,873		5,438	6.5 %			
Revenue per unit	\$ 21,429	\$	21,408	\$	21	0.1 %			
Gross profit per unit	\$ 1,175	\$	1,282	\$	(107)	(8.3)%			
Gross profit as a % of revenue	5.5 %		6.0 %		(50) bps				

Wholesale Vehicles

	Three Months End	ed September 30,	Better / (Worse)					
	2018	2017	Change	% Change				
	(In thousands, except unit and per unit data)							
Reported wholesale vehicle:								
Revenue	\$ 48,578	\$ 43,098	\$ 5,480	12.7 %				
Gross profit	\$ (1,299)	\$ (3,292)) \$ 1,993	60.5 %				
Unit sales	7,831	7,832	(1)	%				
Revenue per unit	\$ 6,203	\$ 5,503	\$ 700	12.7 %				
Gross profit per unit	\$ (166)	\$ (420)) \$ 254	60.5 %				
Gross profit as a % of revenue	(2.7) %	(7.6) %	490	bps				

	Nine Months Ended September 30,			Better / (Wor	se)			
	 2018		2017		Change	% Change		
	 (In thousands, except unit and per unit data)							
Reported wholesale vehicle:								
Revenue	\$ 167,726	\$	130,174	\$	37,552	28.8 %		
Gross profit	\$ (9,080)	\$	(6,381)	\$	(2,699)	(42.3) %		
Unit sales	25,953		23,922		2,031	8.5 %		
Revenue per unit	\$ 6,463	\$	5,442	\$	1,021	18.8 %		
Gross profit per unit	\$ (350)	\$	(267)	\$	(83)	(31.1) %		
Gross profit as a % of revenue	(5.4) %		(4.9) %		(50) bps			

	Three Months Ended September 30,			Better / (Worse)				
	 2018	2017	Change	% Change				
	 (In thousands, except unit and per unit data)							
Same store wholesale vehicle:								
Revenue	\$ 46,238	\$ 40,2	54 \$ 5,9	084 14.9 %				
Gross profit	\$ (1,212)	\$ (2,9)	12) \$ 1,7	700 58.4 %				
Unit sales	7,377	7,13	80 1	197 2.7 %				
Revenue per unit	\$ 6,268	\$ 5,60	06 \$ (562 11.8 %				
Gross profit per unit	\$ (164)	\$ (40	06) \$ 2	242 59.6 %				
Gross profit as a % of revenue	(2.6) %	(7.2)	% 4	460 bps				

	Nine Months Ended September 30,			Better / (Worse)				
	2018	2017		Change	% Change			
	 (In thousands, except unit and per unit data)							
Same store wholesale vehicle:								
Revenue	\$ 155,463	\$ 12	1,102 \$	34,361	28.4 %			
Gross profit	\$ (9,118)	\$ (5,539) \$	(3,579)	(64.6) %			
Unit sales	23,817	2	1,799	2,018	9.3 %			
Revenue per unit	\$ 6,527	\$	5,555 \$	972	17.5 %			
Gross profit per unit	\$ (383)	\$	(254) \$	(129)	(50.8) %			
Gross profit as a % of revenue	(5.9) %	(4.6)	%	(130)	bps			

Parts, Service and Collision Repair ("Fixed Operations")

		Three Months End	tember 30,	Better / (Worse)			
		2018		2017		Change	% Change
				(In thousand	s)		
Reported:							
Revenue							
Customer pay	\$	139,642	\$	137,850	\$	1,792	1.3
Warranty		66,730		70,575		(3,845)	(5.4)
Wholesale parts		39,419		40,927		(1,508)	(3.7)
Internal, sublet and other		97,327		98,365		(1,038)	(1.1)
Total	\$	343,118	\$	347,717	\$	(4,599)	(1.3)
Gross profit							
Customer pay	\$	74,994	\$	74,302	\$	692	0.9
Warranty		38,563		38,821		(258)	(0.7)
Wholesale parts		6,784		6,958		(174)	(2.5)
Internal, sublet and other		46,475		47,589		(1,114)	(2.3)
Total	\$	166,816	\$	167,670	\$	(854)	(0.5)
Gross profit as a % of revenue							
Customer pay		53.7 %		53.9 %		(20) bps	
Warranty		57.8 %		55.0 %		(20) bps 280 bps	
Wholesale parts		17.2 %		17.0 %		200 bps	
Internal, sublet and other		47.8 %		48.4 %		(60) bps	
Total		48.6 %		48.2 %		40 bps	
						·· • • • • • •	
		Nine Months End	ed Sept	ember 30,		Better / (Wor	se)
		Nine Months End 2018	ed Sept	ember 30, 2017		Better / (Wor Change	se) % Change
Departed	_		ed Sept		s)		
Reported:	_		ed Sept	2017	s)		
Revenue		2018		2017 (In thousand		Change	% Change
Revenue Customer pay	 \$	2018 422,348		2017 (In thousand 415,179		Change 7,169	% Change
Revenue Customer pay Warranty	\$	2018 422,348 198,219		2017 (In thousand 415,179 213,155		Change 7,169 (14,936)	% Change
Revenue Customer pay Warranty Wholesale parts	\$	2018 422,348 198,219 122,763		2017 (In thousand 415,179 213,155 127,014		Change 7,169 (14,936) (4,251)	% Change 1.7 (7.0) (3.3)
Revenue Customer pay Warranty Wholesale parts Internal, sublet and other		2018 422,348 198,219 122,763 298,300	\$	2017 (In thousand 415,179 213,155 127,014 305,525	\$	Change 7,169 (14,936) (4,251) (7,225)	% Change 1.7 (7.0) (3.3) (2.4)
Revenue Customer pay Warranty Wholesale parts	\$ \$	2018 422,348 198,219 122,763	\$	2017 (In thousand 415,179 213,155 127,014 305,525		Change 7,169 (14,936) (4,251)	% Change
Revenue Customer pay Warranty Wholesale parts Internal, sublet and other Total Gross profit	\$	2018 422,348 198,219 122,763 298,300 1,041,630	\$ \$	2017 (In thousand 415,179 213,155 127,014 305,525 1,060,873	\$	Change 7,169 (14,936) (4,251) (7,225) (19,243)	% Change 1.7 (7.0) (3.3) (2.4) (1.8)
Revenue Customer pay Warranty Wholesale parts Internal, sublet and other Total Gross profit Customer pay		2018 422,348 198,219 122,763 298,300 1,041,630 226,443	\$ \$	2017 (In thousand 415,179 213,155 127,014 305,525	\$	Change 7,169 (14,936) (4,251) (7,225) (19,243) 4,357	% Change 1.7 (7.0) (3.3) (2.4) (1.8) 2.0
Revenue Customer pay Warranty Wholesale parts Internal, sublet and other Total Gross profit Customer pay Warranty	\$	2018 422,348 198,219 122,763 298,300 1,041,630 226,443 112,335	\$ \$	2017 (In thousand 415,179 213,155 127,014 305,525 1,060,873 222,086 117,809	\$	Change 7,169 (14,936) (4,251) (7,225) (19,243) 4,357 (5,474)	% Change 1.7 (7.0) (3.3) (2.4) (1.8) 2.0 (4.6)
Revenue Customer pay Warranty Wholesale parts Internal, sublet and other Total Gross profit Customer pay Warranty Wholesale parts	\$	2018 422,348 198,219 122,763 298,300 1,041,630 226,443 112,335 20,949	\$ \$	2017 (In thousand 415,179 213,155 127,014 305,525 1,060,873 222,086 117,809 21,839	\$	Change 7,169 (14,936) (4,251) (7,225) (19,243) 4,357 (5,474) (890)	% Change 1.7 (7.0) (3.3) (2.4) (1.8) 2.0 (4.6) (4.1)
Revenue Customer pay Warranty Wholesale parts Internal, sublet and other Total Gross profit Customer pay Warranty	<u>s</u> s	2018 422,348 198,219 122,763 298,300 1,041,630 226,443 112,335 20,949 143,768	\$ <u>\$</u> \$	2017 (In thousand 415,179 213,155 127,014 305,525 1,060,873 222,086 117,809 21,839 148,351	\$ \$ \$	Change 7,169 (14,936) (4,251) (7,225) (19,243) 4,357 (5,474) (890) (4,583)	% Change 1.7 (7.0) (3.3) (2.4) (1.8) 2.0 (4.6) (4.1)
Revenue Customer pay Warranty Wholesale parts Internal, sublet and other Total Gross profit Customer pay Warranty Wholesale parts	\$	2018 422,348 198,219 122,763 298,300 1,041,630 226,443 112,335 20,949	\$ <u>\$</u> \$	2017 (In thousand 415,179 213,155 127,014 305,525 1,060,873 222,086 117,809 21,839	\$ \$ \$	Change 7,169 (14,936) (4,251) (7,225) (19,243) 4,357 (5,474) (890)	% Change 1.7 (7.0) (3.3) (2.4) (1.8) 2.0 (4.6) (4.1) (3.1)
Revenue Customer pay Warranty Wholesale parts Internal, sublet and other Total Gross profit Customer pay Warranty Wholesale parts Internal, sublet and other	<u>s</u> s	2018 422,348 198,219 122,763 298,300 1,041,630 226,443 112,335 20,949 143,768	\$ <u>\$</u> \$	2017 (In thousand 415,179 213,155 127,014 305,525 1,060,873 222,086 117,809 21,839 148,351	\$ \$ \$	Change 7,169 (14,936) (4,251) (7,225) (19,243) 4,357 (5,474) (890) (4,583)	% Change 1.7 (7.0) (3.3) (2.4) (1.8) 2.0 (4.6) (4.1) (3.1)
Revenue Customer pay Warranty Wholesale parts Internal, sublet and other Total Gross profit Customer pay Warranty Wholesale parts Internal, sublet and other Total	<u>s</u> s	2018 422,348 198,219 122,763 298,300 1,041,630 226,443 112,335 20,949 143,768	\$ <u>\$</u> \$	2017 (In thousand 415,179 213,155 127,014 305,525 1,060,873 222,086 117,809 21,839 148,351	\$ \$ \$	Change 7,169 (14,936) (4,251) (7,225) (19,243) 4,357 (5,474) (890) (4,583)	% Change 1.7 (7.0) (3.3) (2.4) (1.8) 2.0 (4.6) (4.1) (3.1)
Revenue Customer pay Warranty Wholesale parts Internal, sublet and other Total Gross profit Customer pay Warranty Wholesale parts Internal, sublet and other Total	<u>s</u> s	2018 422,348 198,219 122,763 298,300 1,041,630 226,443 112,335 20,949 143,768 503,495	\$ <u>\$</u> \$	2017 (In thousand 415,179 213,155 127,014 305,525 1,060,873 222,086 117,809 21,839 148,351 510,085	\$ \$ \$	Change 7,169 (14,936) (4,251) (7,225) (19,243) 4,357 (5,474) (890) (4,583) (6,590) 10 bps	% Change 1.7 (7.0) (3.3) (2.4) (1.8) 2.0 (4.6) (4.1) (3.1)
Revenue Customer pay Warranty Wholesale parts Internal, sublet and other Total Gross profit Customer pay Warranty Wholesale parts Internal, sublet and other Total	<u>s</u> s	2018 422,348 198,219 122,763 298,300 1,041,630 226,443 112,335 20,949 143,768 503,495 53.6 % 56.7 %	\$ <u>\$</u> \$	2017 (In thousand 415,179 213,155 127,014 305,525 1,060,873 222,086 117,809 21,839 148,351 510,085 53.5 % 55.3 %	\$ \$ \$	Change 7,169 (14,936) (4,251) (7,225) (19,243) 4,357 (5,474) (890) (4,583) (6,590)	% Change 1.7 (7.0) (3.3) (2.4) (1.8) 2.0 (4.6) (4.1) (3.1)
Revenue Customer pay Warranty Wholesale parts Internal, sublet and other Total Gross profit Customer pay Warranty Wholesale parts Internal, sublet and other Total	<u>s</u> s	2018 422,348 198,219 122,763 298,300 1,041,630 226,443 112,335 20,949 143,768 503,495 53.6 % 56.7 %	\$ <u>\$</u> \$	2017 (In thousand 415,179 213,155 127,014 305,525 1,060,873 222,086 117,809 21,839 148,351 510,085	\$ \$ \$	Change 7,169 (14,936) (4,251) (7,225) (19,243) 4,357 (5,474) (890) (4,583) (6,590) 10 bps 140 bps	

Parts, Service and Collision Repair ("Fixed Operations")

Three Months Ended September 30,					Better / (Worse)		
 2018		2017		Change	% Change		
		(In thousand	ls)				
\$ 137,8	48 \$	131,453	\$	6,395	4.9 %		
65,9	23	67,182		(1,259)	(1.9) %		
39,4	19	38,961		458	1.2 %		
94,6	52	92,429		2,223	2.4 %		
\$ 337,8	42 \$	330,025	\$	7,817	2.4 %		
\$			\$		4.6 %		
36,6)5	36,949			(0.9) %		
6,7	32	6,634		148	2.2 %		
 45,8	36	44,529		1,357	3.0 %		
\$ 163,3	20 \$	158,881	\$	4,439	2.8 %		
53.7	%	53.8 %		(10) bps			
55.5	%	55.0 %					
17.2	%	17.0 %		20 bps			
48.5	%	48.2 %		30 bps			
48.3	%	48.1 %		20 bps			
<u>s</u>	2018 \$ 137,84 65,92 39,41 94,62 \$ 337,84 \$ 348,55 \$ 348,55 \$ 348,555 \$ 348,5555 \$ 348,55556 \$ 348,55556 \$ 348,55556 \$ 348,55566 \$ 348,55566 \$ 348,55566666666676666666666666666666	2018 \$ 137,848 \$ 65,923 39,419 94,652 \$ 337,842 \$ \$ 337,842 \$ \$ 337,842 \$ \$ 337,842 \$ \$ 336,605 6,782 45,886 \$ 163,320 \$ \$ 163,320 \$ \$ 55.5 % 17.2 % 48.5 %	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{tabular}{ c c c c c c c } \hline $2018 & $2017 & $Change \\ \hline $(In thousands) \\ \hline $$ 137,848 $ 131,453 $ 6,395 \\ $65,923 & $67,182 $ (1,259) \\ $39,419 & $38,961 $ 458 \\ $94,652 $ 92,429 $ 2,223 \\ \hline $$ 337,842 $ $ 330,025 $ 7,817 \\ \hline $$ 337,842 $ $ 330,025 $ $ 7,817 \\ \hline $$ 337,842 $ $ 330,025 $ $ 7,817 \\ \hline $$ 36,605 $ 36,949 $ (344) \\ $6,782 $ 6,634 $ 148 \\ $45,886 $ $ 44,529 $ 1,357 \\ \hline $$ 163,320 $ $ 158,881 $ $ 4,439 \\ \hline $$ $ 163,320 $ $ $ 158,881 $ $ $ 4,439 \\ \hline $$ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $		

	Nine Months Ended September 30,				Better / (Worse)		
	 2018		2017		Change	% Change	
			(In thousand	ls)			
Same Store:							
Revenue							
Customer pay	\$ 413,920	\$	393,933	\$	19,987	5.1 %	
Warranty	195,477		202,223		(6,746)	(3.3) %	
Wholesale parts	120,819		120,731		88	0.1 %	
Internal, sublet and other	285,025		286,474		(1,449)	(0.5) %	
Total	\$ 1,015,241	\$	1,003,361	\$	11,880	1.2 %	
Gross profit							
Customer pay	\$ 222,048	\$	210,369	\$	11,679	5.6 %	
Warranty	109,107		111,714		(2,607)	(2.3) %	
Wholesale parts	20,654		20,807		(153)	(0.7) %	
Internal, sublet and other	138,948		137,930		1,018	0.7 %	
Total	\$ 490,757	\$	480,820	\$	9,937	2.1 %	
Gross profit as a % of revenue							
Customer pay	53.6 %		53.4 %		20 bps		
Warranty	55.8 %		55.2 %		60 bps		
Wholesale parts	17.1 %		17.2 %		(10) bps		
Internal, sublet and other	48.7 %		48.1 %		60 bps		
Total	48.3 %		47.9 %		40 bps		

Finance, Insurance and Other, Net ("F&I")

		Three Months End	ded September 30),		Better / (Worse)						
		2018	20	17	Change		% Change					
			(Ir	thousands, exc	ept per unit data)							
Reported:												
Revenue	\$	98,061	\$	92,861	\$	5,200	5.6 %					
Gross profit per retail unit (excludes fleet)	\$	1,505	\$	1,408	\$	97	6.9 %					
		Nine Months End	led September 30	,		Better / (Worse)						
		2018	20	17	Change		% Change					
		(In thousands, except per unit data)										
Reported:												
Revenue	\$	295,890	\$	262,832	\$	33,058	12.6 %					
Gross profit per retail unit (excludes fleet)	\$	1,523	\$	1,389	\$	134	9.6 %					
		Three Months Ended September 30, Better / (Worse)										
		2018	20	<u> </u>	Change % Change							
		2018			U		76 Change					
Same Store:			(Ir	thousands, exc	ept per unit data)							
Revenue	\$	87,697	\$	85,928	\$	1,769	2.1 %					
Gross profit per retail unit (excludes fleet)	\$	1,444		1,405		39	2.8 %					
	÷	-,	•	-,	*							
		Nine Months End	ed September 30		Better / (Worse)							
		2018	20	17	Change		% Change					
		(In thousands, except per unit data)										
Same Store:												
							(0.0					
Revenue	\$	257,369	\$	241,018	\$	16,351	6.8 %					

Selling, General and Administrative ("SG&A") Expenses

	 Three Months Ended September 30,			Better / (Worse)		
	2018		2017	Change	% Change	
			(In thousands)			
Reported:						
Compensation	\$ 175,393	\$	172,691 \$	(2,702)	(1.6) %	
Advertising	14,652		15,846	1,194	7.5 %	
Rent	14,881		17,711	2,830	16.0 %	
Other	84,096		77,726	(6,370)	(8.2) %	
Total SG&A expenses	\$ 289,022	\$	283,974 \$	(5,048)	(1.8) %	
Adjustments:						
Legal and storm damage charges	\$ (1,185)	\$	(3,930)			
Executive transition costs	(1,581)		—			
Gain (loss) on disposal of franchises	(346)		8,489			
Total SG&A adjustments	\$ (3,112)	\$	4,559			
Adjusted:						
Total adjusted SG&A expenses	\$ 285,910	\$	288,533 \$	2,623	0.9 %	
Reported:						
SG&A expenses as a % of gross profit:						
Compensation	48.6 %		47.6 %	(100) bps		
Advertising	4.1 %		4.4 %	30 bps		
Rent	4.1 %		4.9 %	80 bps		
Other	23.4 %		21.4 %	(200) bps		
Total SG&A expenses as a % of gross profit	 80.2 %		78.3 %	(190) bps		
Adjustments:						
Legal and storm damage charges	(0.3) %		(1.1) %			
Executive transition costs	(0.5) %		— %			
Gain (loss) on disposal of franchises	(0.1) %		2.4 %			
Total effect of adjustments	 (0.9) %		1.3 %			
Adjusted:						
Total adjusted SG&A expenses as a % of gross profit	79.3 %		79.6 %	30 bps		

Selling, General and Administrative ("SG&A") Expenses

	_	Nine Months Ended September 30,					Better / (Worse)		
		2018		2017		Change	% Change		
				(In thousa	nds)				
Reported:									
Compensation	\$	558,0	71 \$	520,420	\$	(37,651)	(7.2) %		
Advertising		46,9	38	46,448		(490)	(1.1) %		
Rent		50,4	51	55,309		4,858	8.8 %		
Other		215,9	50	247,962		32,012	12.9 %		
Total SG&A expenses	\$	871,4	10 \$	8 870,139	\$	(1,271)	(0.1) %		
Adjustments:									
Legal and storm damage charges	\$	(5,7-	49) \$	6 (10,781)					
Long-term compensation-related charges		(32,52	22)	_					
Executive transition costs		(1,5	81)	—					
Lease exit adjustments		(2,2)	35)	(992)					
Gain on disposal of franchises		38,8	93	8,489					
Total SG&A adjustments	\$	(3,1	94) \$	6 (3,284)					
Adjusted:									
Total adjusted SG&A expenses	\$	868,2	16 \$	8 866,855	\$	(1,361)	(0.2) %		
Reported:					-				
SG&A expenses as a % of gross profit:									
Compensation		51.9	%	48.5 %		(340) bps			
Advertising		4.4	%	4.3 %		(10) bps			
Rent		4.7	%	5.2 %		50 bps			
Other		20.0	%	23.0 %		300 bps			
Total SG&A expenses as a % of gross profit		81.0	%	81.0 %		— bps			
Adjustments:									
Legal and storm damage charges		(0.5)	%	(1.0) %					
Long-term compensation-related charges		(3.1)	%	— %					
Executive transition costs		(0.1)	%	— %					
Lease exit adjustments		(0.2)	%	(0.1) %					
Gain on disposal of franchises		3.7	%	0.8 %					
Total effect of adjustments		(0.3)	%	(0.3) %					
Adjusted:									
Total adjusted SG&A expenses as a % of gross profit		80.7	%	80.7 %		— bps			
					-				

Contact:

Heath Byrd, Chief Financial Officer (704) 566-2400 C.G. Saffer, Vice President and Chief Accounting Officer (704) 566-2439

Exhibit 99.2



FORWARD-LOOKING STATEMENTS

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to future events, are not historical facts and are based on our current expectations and assumptions regarding our business, the economy and other future conditions. These statements can generally be identified by lead-in words such as "believe", "expect", "anticipate", "intend", "plan", "foresee", "may", "will" and other similar words. Statements that describe our Company's objectives, plans or goals are also forward-looking statements. Examples of such forward-looking information we may be discussing in this presentation include, without limitation, earnings expectations, anticipated 2018 industry new vehicle sales volume, the implementation of growth and operating strategies, including acquisitions of dealerships and properties, the development of open points and stand-alone pre-owned stores, the return of capital to stockholders, anticipated future success and impacts from the implementation of our strategic initiatives and earnings per share expectations.

You are cautioned that these forward-looking statements are not guarantees of future performance, involve risks and uncertainties and actual results may differ materially from those projected in the forward-looking statements as a result of various factors. These risks and uncertainties include, without limitation, economic conditions in the markets in which we operate, new and used vehicle industry sales volume, the success of our operational strategies, the rate and timing of overall economic recovery or decline, and the risk factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2017 and the Company's other periodic reports and information filed with the Securities and Exchange Commission.

These forward-looking statements, risks, uncertainties and additional factors speak only as of the date of this presentation. We undertake no obligation to update any such statements, except as required under federal securities laws and the rules and regulations of the Securities and Exchange Commission.



2



- COMPANY OVERVIEW
- FINANCIAL & OPERATIONS REVIEW
- OUTLOOK

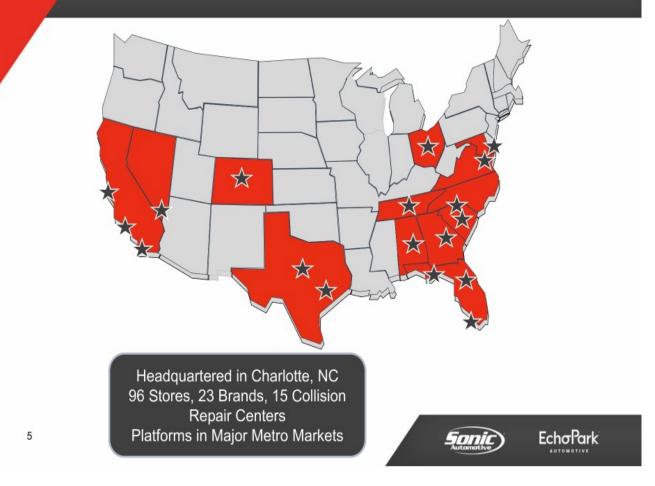
3



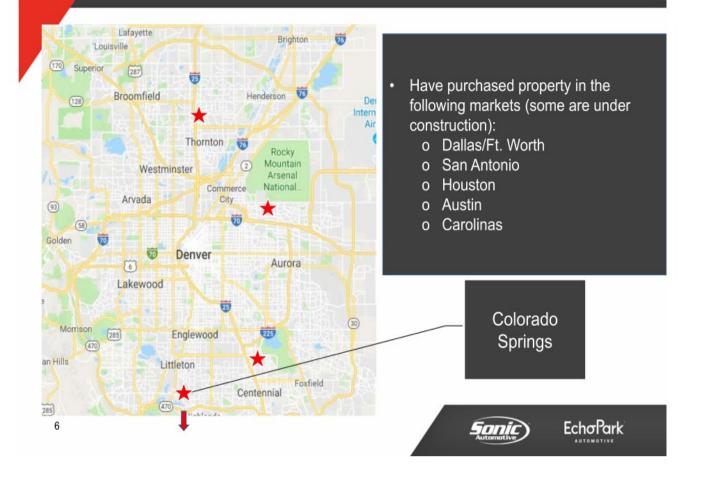
EchoPark



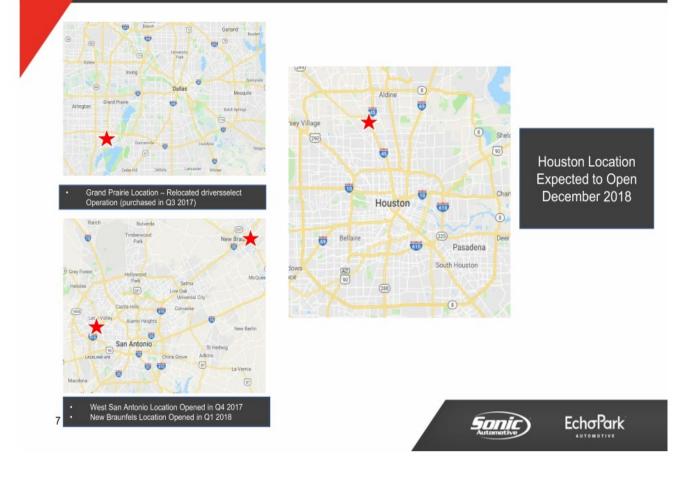
OVERVIEW – FRANCHISED GEOGRAPHIC



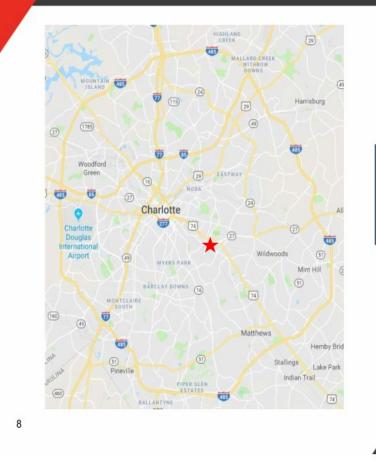
OVERVIEW – ECHOPARK GEOGRAPHIC - CO



OVERVIEW – ECHOPARK GEOGRAPHIC - TX



OVERVIEW – ECHOPARK GEOGRAPHIC - NC

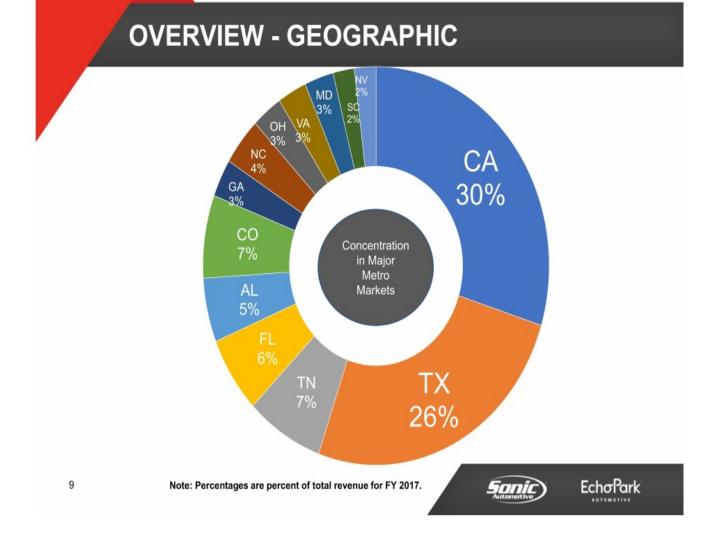


Opened October 8

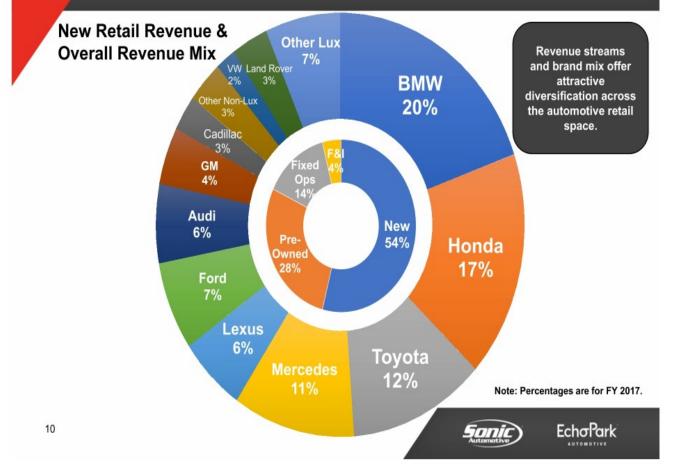
Velocity of Sales • Increasing Compared to Other New Openings

Sonic)

EchoPark



OVERVIEW – BRAND COMPOSITION





FRANCHISED SEGMENT Q3 2018 RESULTS

	·	B/(W) than Q3 2017 (1)			
(amounts in millions, except per share data)	Q3 2018 (1)	\$	%		
Revenue	\$2,285	(\$164)	(6.7%)		
Gross Profit	\$346	(\$10)	(2.8%)		
SG&A	(\$269)	\$10	3.7%		
SG&A as % of Gross	77.7%		70 bps		
Depreciation	(\$21)	(\$0)	(0.3%)		
Operating Profit	\$56	\$0	0.1%		
Interest & Other	(\$24)	(\$3)	(15.0%)		
Pre-tax	\$31	(\$3)	(9.2%)		
Diluted EPS	\$0.52	\$0.05	10.6%		

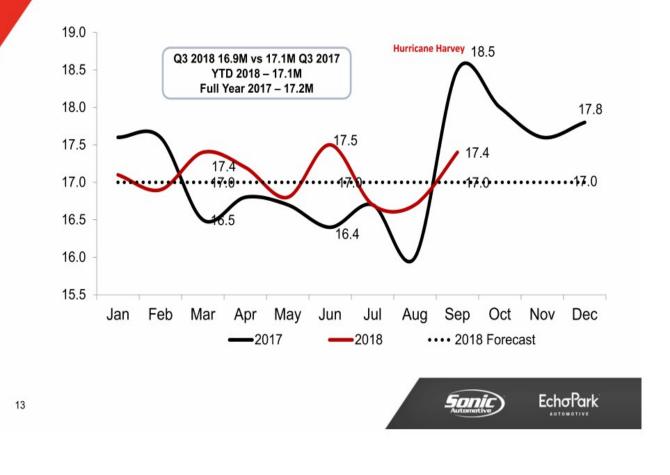
Tax Rate Change and Cost Control Drove Overall Increase in EPS

(1) - Q3 2018 & Q3 2017 results are adjusted - See appendix for reconciliation to GAAP amounts.

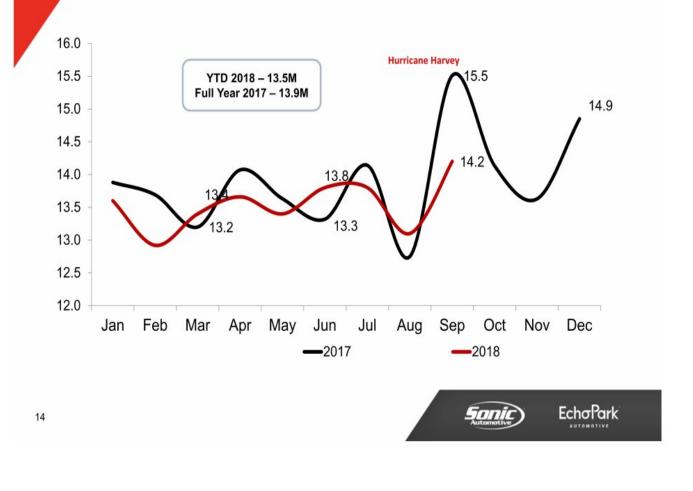


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NEW VEHICLE SAAR



NEW VEHICLE SAAR - RETAIL



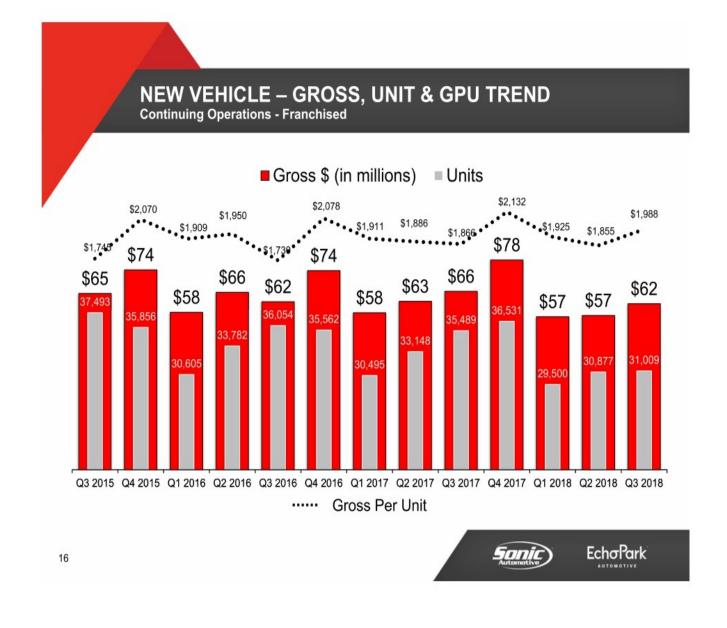
NEW VEHICLE SAME STORE - FRANCHISED

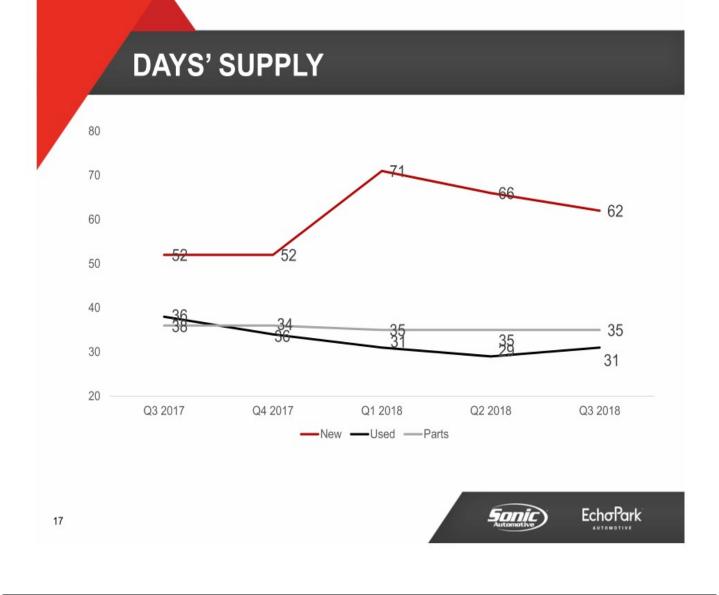
	Q3 2018		Q3 2017	B/(W)		
New Volume		31,010	33,162	(6.5%)		
Selling Price	\$	39,829	\$ 38,868	2.5%		
Gross Margin %		4.9%	4.9%	0 bps		
GPU	\$	1,971	\$ 1,918	\$ 53		
Gross Profit (millions)	\$	61.1	\$ 63.6	(3.9%)		
Retail SAAR (millions)		13.7	14.1	(2.8%)		

New Units							
	Jul	Aug	Sep	Total			
2018	10,417	10,647	9,946	31,010			
2017	2017 10,789		12,066	33,162			
B/(W)	(372)	340	(2,120)	(2,152)			
% B/(W)	(3.4%)	3.3%	(17.6%)	(6.5%)			



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USED VEHICLE RETAIL Franchised – Same Store

	Q3 2018	Q3 2017	B/(W)	
Retail Volume	27,254	26,657	2.2%	
GPU	\$ 1,325	\$ 1,264	\$ 61	
Used to New	88%	80%	800 bps	
Vehicles/Store/Month (96 stores)	95	93	2	

Front-End	Gross	and	F&I
-----------	-------	-----	-----

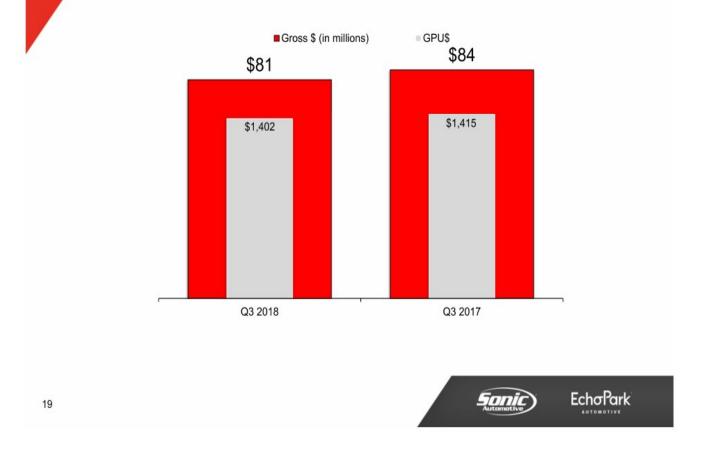
(in millions)	Jul	ul Aug		Sep		Total		
2018	\$	25.4	\$	25.5	\$	23.5	\$	74.3
2017		23.3		21.5		26.6		71.4
B/(W)	\$	2.1	\$	4.0	\$	(3.1)	\$	3.0
(d) (d)								

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EchoPark

F&I – GROSS & GPU Franchised – Same Store



FIXED OPERATIONS Franchised – Same Store

Q3 2018 Q3 2017 B/(W) (amounts in millions) \$ 337 \$ 327 2.8% Revenue **Gross Profit** \$ 163 \$ 158 3.7%



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FIXED OPERATIONS GROSS Franchised – Same Store

(amounts in millions)	Q3 2018	Q3 2017	\$ B/(W)	% B/(W)
Customer Pay	\$ 74	\$71	\$ 3	4.7%
Warranty	37	37	(0)	(0.9%)
Wholesale Parts	7	7	0	2.2%
Internal, Sublet & Other	46	43	3	6.1%
Total Gross Profit	\$ 163	\$ 158	\$6	3.7%



EchoPark



ECHOPARK SEGMENT Q3 2018 RESULTS

(arrourts in millions, except per share, unit and per unit data) Revenue Gross Profit SG&A SG&A as % of Gross Depreciation Expense Operating Profit Interest & Other Pre-tax Diluted EPS Retail Units Total Front-End Gross and F&I Gross per Unit Retailed		B/(W) than Q3 2017 (1)					
(amounts in millions, except per share, unit and per unit data)	Q3 2018 (1)	\$	%				
Revenue	\$185.9	\$128.8	225.5%				
Gross Profit	\$14.3	\$8.0	129.4%				
SG&A	(\$16.7)	(\$7.6)	(83.2%)				
SG&A as % of Gross	117.2%		2,960 bps				
Depreciation Expense	(\$2.0)	(\$0.6)	(46.8%)				
Operating Profit	(\$4.4)	(\$0.2)	(4.2%)				
Interest & Other	(\$1.0)	(\$0.4)	(68.1%)				
Pre-tax	(\$5.5)	(\$0.6)	(12.1%)				
Diluted EPS	(\$0.09)	(\$0.02)	(28.6%)				
Retail Units	7,698	5,298	220.8%				
Total Front-End Gross and F&I Gross per Unit Retailed	\$1,794	(113)	(5.9%)				

23 (1) - Q3 2018 & Q3 2017 results are adjusted - See appendix for reconciliation to GAAP amounts.

Sonic)



CONSOLIDATED Q3 2018 RESULTS

		B/(W) than Q3 2	2017 (1)
(amounts in millions, except per share data)	Q3 2018 (1)	\$	%
Revenue	\$2,471	(\$35)	(1.4%)
Gross Profit	\$361	(\$2)	(0.6%)
SG&A	(\$286)	\$3	0.9%
SG&A as % of Gross	79.3%		30 bps
Depreciation	(\$23)	(\$1)	(3.0%)
Operating Profit	\$51	(\$0)	(0.3%)
Interest & Other	(\$26)	(\$4)	(16.4%)
Continuing Ops:			
Profit (after tax)	\$18	\$1	5.1%
Diluted EPS	\$0.43	\$0.03	7.5%

25 (1) - Q3 2018 & Q3 2017 results are adjusted - See appendix for reconciliation to GAAP amounts.

CONSOLIDATED Q3 2018 REVENUE & GROSS PROFIT

		B/(W) than Q3	2017
(amounts in millions, except unit and per unit data)	Q3 2018	\$	%
New Revenue	\$1,235	(\$127)	(9.3%)
Used Retail Revenue	\$746	\$86	13.1%
Fixed Operations Revenue	\$343	(\$5)	(1.3%)
F&I Revenue	\$98	\$5	5.6%
Total Revenue	\$2,471	(\$35)	(1.4%)
New Gross	\$62	(\$5)	(6.9%)
- Units	31,009	(4,480)	(12.6%)
- GPU	\$1,988	\$121	6.5%
Used Retail Gross	\$35	(\$4)	(9.8%)
- Units	34,952	4,111	13.3%
- GPU	\$1,010	(\$259)	(20.4%)
F&I Gross	\$98	\$5	5.6%
- GPU	\$1,505	\$97	6.9%
Fixed Operations Gross	\$167	(\$1)	(0.5%)
Total Gross	\$361	(\$2)	(0.6%)

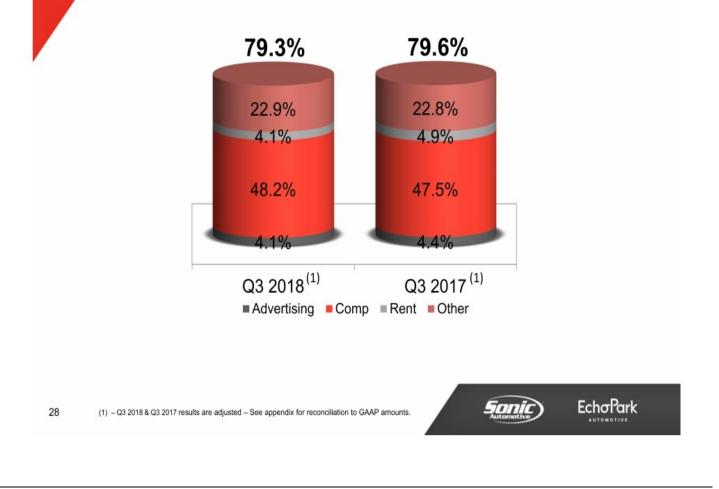
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CONSOLIDATED Q3 2018 REVENUE & GROSS PROFIT – SAME STORE

		B/(W) than Q3	2017
(amounts in millions, except unit and per unit data)	Q3 2018	\$	%
New Revenue	\$1,235	(\$54)	(4.2%)
Used Retail Revenue	\$654	\$39	6.3%
Fixed Operations Revenue	\$338	\$8	2.4%
F&I Revenue	\$88	\$2	2.1%
Total Revenue	\$2,361	\$1	0.0%
New Gross	\$61	(\$2)	(3.9%)
- Units	31,010	(2,152)	(6.5%)
- GPU	\$1,971	\$53	2.8%
Used Retail Gross	\$35	\$0	0.1%
- Units	30,527	2,199	7.8%
- GPU	\$1,156	(\$89)	(7.1%)
F&I Gross	\$88	\$2	2.1%
- GPU	\$1,444	\$39	2.8%
Fixed Operations Gross	\$163	\$4	2.8%
Total Gross	\$346	\$5	1.6%

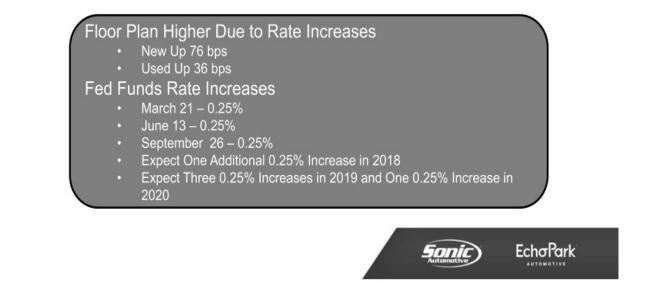
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CONSOLIDATED Q3 2018 ADJUSTED SG&A TO GROSS



CONSOLIDATED Q3 2018 INTEREST EXPENSE

	_	B/(W) than	Q3 2017
(amounts in millions)	Q3 2018	\$	%
Floor Plan Interest Expense	\$12	(\$3)	(37.3%)
Interest Expense, Other	\$13	(\$0)	(2.2%)
Total Interest Expense	\$26	(\$4)	(16.4%)



CONSOLIDATED Q3 2018 DEPRECIATION EXPENSE

		B/(W) than	n Q3 2017
(amounts in millions)	Q3 2018	\$	%
Depreciation Expense - Franchised	\$21	(\$0)	(0.3%)
Depreciation Expense - EchoPark	\$2	(\$1)	(46.8%)
Total	\$23	(\$1)	(3.0%)

New EchoPark Texas Builds Driving Increase





2018 CAPEX

									Fo	recast	Fo	recast
(amounts in millions)	F١	Y 2017	Q	2018	Q2	2018	Q3	8 2018	Q4	2018	F١	2018
Real Estate & Facility Related	\$	199.3	\$	60.4	\$	29.4	\$	32.8	\$	25.6	\$	148.2
All Other Cap Ex		34.9		5.3		4.5		1.5		12.4		23.7
Subtotal	\$	234.2	\$	65.7	\$	33.9	\$	34.3	\$	38.1	\$	172.0
Less: Mortgages		(52.5)		(21.0)		(0.1)		-		-		(21.1)
Total Cash Used - Cap Ex	\$	181.8	\$	44.8	\$	33.8	\$	34.3	\$	38.1	\$	150.9
									_			



EchoPark

DEBT COVENANTS

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	Covenant	Q3 2018
Liquidity Ratio	>= 1.05	1.14
Fixed Charge Coverage Ratio	>= 1.20	1.45
Total Lease Adjusted Leverage Ratio	<= 5.75	5.11

Compliant with all Covenants

ADJUSTED EBITDA

(amounts in thousands)	2009	2010	2011	2012	2013	2014	2015	2016	2017	LTM Q3 2018
Net Income	\$ 31,548	\$ 89,929	\$ 76,254	\$ 89,101	\$ 81,618	\$ 97,217	\$ 86,311	\$ 93,193	\$ 92,983	\$ 91,782
Non-Floor Plan Interest	67,735	68,604	63,576	58,453	55,356	52,269	49,524	48,034	50,531	51,483
Depreciation & Amortization	57,036	45,827	51,164	52,616	58,139	62,161	72,130	81,034	92,127	97,309
Income Taxes	(53,900)	(19,745)	46,907	47,648	43,386	62,346	55,962	59,899	13,198	5,093
Stock Compensation	1,931	2,814	3,698	5,160	7,208	7,675	9,814	11,165	11,119	12,806
Lease Exit Charges	33,013	4,266	4,384	4,286	2,915	302	1,848	1,386	2,157	2,258
Impairment	30,038	249	1,151	950	9,872	6,594	17,955	8,063	9,394	20,039
Loss (Gain) on Debt Extinguishment	6,745	7,665	1,107	19,713	28,238			(6)	14,607	-
Long-Term Compensation Arrangements	-	-		-	-	-				33,795
Loss (Gain) on Dealership Disposal	102	(2,615)	386	(10,343)	457	(11,279)	(2,748)	48	(9,980)	(40,662)
Adjusted EBITDA	\$ 174,248	\$ 196,994	\$ 248,627	\$ 267,584	\$ 287,189	\$ 277,285	\$ 290,796	\$ 302,816	\$ 276,136	\$ 273,903

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SHARE REPURCHASES

	(000's)		(000's)	(000's)
	Shares	\$/Share	 \$	 Availability
EOY - 2017				\$ 107,686
Q1 Activity	1,153	20.35	\$ 23,468	(23,468)
Q2 Activity	-	-	-	-
Q3 Activity	32	19.95	 643	 (643)
Total 2018 Activity	1,186	\$20.34	\$ 24,111	\$ 83,575





	Three Months Ended September 30, 2018 Continuing Operations							Three Months Ended September 30, 2017 Continuing Operations					
		nchised erships	Ec	hoPark	Cons	olidated		nchised erships	Ec	noPark	Cons	olidated	
Reported:													
Diluted earnings (loss) per share	\$	0.45	\$	(0.09)	\$	0.36	\$	0.52	S	(0.07)	S	0.45	
Adjustments (net of income taxes):										0.000			
Impairment charges		-						0.01				0.01	
Legal and storm damage charges		0.02		2		0.02		0.05		-		0.05	
Loss (gain) on disposal of franchises		-		-		-		(0.11)		-		(0.11)	
Executive transition costs		0.03		-		0.03		-				-	
Non-recurring tax items		0.02				0.02		-				-	
Effect of adjustments, net of income taxes		0.07		-		0.07		(0.05)	-	-		(0.05)	
Adjusted:													
Diluted earnings (loss) per share	\$	0.52	\$	(0.09)	\$	0.43	\$	0.47	\$	(0.07)	\$	0.40	

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	١			ed Septem ng Operatio	· · · ·	2018	1			ed Septem		2017
		nchised Ierships	Ec	hoPark	Cons	olidated		nchised Ierships	Eci	hoPark	Cons	olidated
Reported:												
Diluted earnings (loss) per share	\$	1.52	\$	(0.81)	\$	0.71	\$	0.97	\$	(0.25)	\$	0.72
Adjustments (net of income taxes):												
Impairment charges		0.24		-		0.24		0.03		0.02		0.05
Legal and storm damage charges		0.10		-		0.10		0.15		-		0.15
Long-term compensation-related charges		-		0.55		0.55		-		-		-
Loss (gain) on disposal of franchises		(0.66)				(0.66)		(0.12)		-		(0.12)
Executive transition costs		0.03		-		0.03		-		-		-
Lease exit adjustments		0.04		-		0.04		-		0.01		0.01
Loss on debt extinguishment				-		-		0.21				0.21
Non-recurring tax items		0.02		-		0.02		-		-		-
Effect of adjustments, net of income taxes		(0.23)		0.55		0.32		0.27		0.03		0.30
Adjusted:												
Diluted earnings (loss) per share	\$	1.29	\$	(0.26)	\$	1.03	\$	1.24	\$	(0.22)	\$	1.02

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	2	Conso Three Mor Septem	ths E	nded	F	ranchised Three Mor Septerr	ths E	nded	i	Echo Three Mor Septem	ths En	
Continuing Operations		2018		2017		2018		2017	2	2018	2	017
						(In mi	lions))				
Reported:												
SG&A expenses	s	289.0	\$	284.0	\$	272.3	\$	274.9	\$	16.7	\$	9.1
Adjustments:												
Legal and storm damage charges		(1.2)		(3.9)		(1.2)		(3.9)		-		-
Executive transition costs		(1.6)		-		(1.6)		-		-		-
Gain (loss) on disposal of franchises		(0.3)		8.5		(0.3)		8.5		-		-
Total SG&A adjustments		(3.1)	-	4.6	_	(3.1)		4.6		-		-
Adjusted:		<u> </u>			_							
SG&A expenses	\$	285.9	\$	288.5	\$	269.2	\$	279.5	\$	16.7	\$	9.1
Reported:												
SG&A expenses as % of gross profit		80.2%		78.3%		78.6%		77.1%		NM		NN
Adjustments:												
Legal and storm damage charges		(0.3%)		(1.1%)		0.2%		(1.1%)		2		-
Executive transition costs		(0.5%)		0.0%		(0.5%)		0.2%		-		-
Gain (loss) on disposal of franchises		(0.1%)		2.4%		(0.1%)		2.4%		-		-
Total SG&A adjustments		(0.9%)		1.3%		(0.4%)		1.5%		-		-
Adjusted:												
SG&A expenses as % of gross profit		79.3%		79.6%		78.2%	-	78.6%		NM		NM

NM = Not meaningful



	10	Conso Three Mor Septen	nths En	ded		anchised Three Mo Septen	nths Er	nded		Echo Three Mor Septem	ths En	
Continuing Operations		2018	2	2017		2018	:	2017	2	2018	2	017
	<u> </u>		1			(In mi	illions)					
Reported:												
Operating income	S	48.1	\$	55.8	\$	52.5	\$	60.1	\$	(4.4)	\$	(4.3)
Adjustments (before income taxes):												
SG&A expenses		3.1		(4.6)		3.1		(4.6)		-		-
Impairment charges		-		0.2		-		0.2		-		-
Total adjustments before taxes		3.1	_	(4.4)		3.1		(4.4)		-		-
Adjusted:	1000				0.000							
Operating income	\$	51.2	\$	51.4	\$	55.6	\$	55.7	\$	(4.4)	\$	(4.3)
Reported:												
Income (loss) from continuing operations before taxes	S	22.6	\$	33.9	s	28.1	\$	38.8	s	(5.5)	\$	(4.9)
Adjustments (before income taxes):												
SG&A expenses		3.1		(4.6)		3.1		(4.6)				-
Impairment charges		-		0.2		-		0.2		-		-
Total adjustments before taxes		3.1	-	(4.4)	-	3.1		(4.4)				-
Adjusted:												
Income (loss) from continuing operations before taxes	\$	25.7	\$	29.5	\$	31.2	\$	34.4	\$	(5.5)	\$	(4.9)
Reported:												
Income (loss) from continuing operations	S	15.3	\$	19.7								
Adjustments (net of income taxes):												
SG&A expenses		2.2		(2.5)								
Impairment charges		-		0.2								
Non-recurring tax items		0.8										
Total adjustments, net of income taxes		3.0	<u> </u>	(2.3)								
Adjusted:												
Income (loss) from continuing operations	\$	18.3	\$	17.4								
39			-				E		4	Ech	-Paul	-
							Aut	omotive		ECU		ĸ
										AUT		

		Conso Nine Mon Septerr	ths En	ded	F	ranchised Nine Mon Septerr	ths En	ded	Echo Nine Mont Septem	hs End	
Continuing Operations	2	2018		2017		2018	×8	2017	 2018	2	017
						(In mi	lions)				
Reported:											
SG&A expenses	\$	871.4	\$	870.1	\$	791.1	\$	842.8	\$ 80.3	\$	27.3
Adjustments:											
Legal and storm damage charges		(5.7)		(10.7)		(5.7)		(10.7)			-
Long-term compensation-related charges		(32.6)		-		-		-	(32.6)		-
Executive transition costs		(1.6)		-		(1.6)		-	-		-
Lease exit adjustments		(2.2)		(1.0)		(2.2)		(0.4)	-		(0.6)
Gain (loss) on disposal of franchises		38.9		8.5		38.9		8.5	-		
Total SG&A adjustments		(3.2)	-	(3.2)		29.4	-	(2.6)	 (32.6)		(0.6)
Adjusted:		3. 5.						8.8	10		
SG&A expenses	\$	868.2	\$	866.9	\$	820.5	\$	840.2	\$ 47.7	\$	26.7
Reported:											
SG&A expenses as % of gross profit		81.0%		81.0%		76.5%		79.7%	NM		NM
Adjustments:											
Legal and storm damage charges		(0.5%)		(1.0%)		(0.5%)		(1.0%)			-
Long-term compensation-related charges		(3.1%)		-		-		-	(3.1%)		-
Executive transition costs		(0.1%)		-		(0.1%)		-	-		-
Lease exit adjustments		(0.2%)		(0.1%)		(0.2%)		(0.1%)			-
Gain (loss) on disposal of franchises		3.7%		0.8%		3.7%		0.8%			-
Total SG&A adjustments		(0.3%)		(0.3%)		2.8%		(0.3%)	 (3.1%)		-
Adjusted:								0.0000000	. ,		
SG&A expenses as % of gross profit		80.7%		80.7%		79.3%		79.4%	 NM		NM

NM = Not meaningful



		Conso Nine Mon Septen	ths Er	ded	F	ranchised Nine Mon Septen	ths En	ded		Echo Nine Mon Septerr	ths En	
Continuing Operations		2018		2017		2018		2017	8. 	2018		2017
						(In mi	llions)					
Reported:												
Operating income	\$	119.0	\$	134.4	\$	164.1	\$	151.1	\$	(45.1)	\$	(16.7)
Adjustments (before income taxes):												
SG&A expenses		3.2		3.2		(29.4)		2.6		32.6		0.6
Impairment charges		14.0		3.3		13.9		1.6		0.1		1.7
Total adjustments before taxes	1	17.2	1	6.5		(15.5)		4.2	<u></u>	32.7		2.3
Adjusted:												
Operating income	\$	136.2	\$	140.9	\$	148.6	\$	155.3	\$	(12.4)	\$	(14.4)
Reported:												
Income (loss) from continuing operations before taxes	\$	44.1	\$	54.3	\$	92.1	\$	72.6	\$	(48.0)	\$	(18.3)
Adjustments (before income taxes):												
SG&A expenses		3.2		3.2		(29.4)		2.6		32.6		0.6
Impairment charges		14.0		3.3		13.9		1.6		0.1		1.7
Loss on debt extinguishment				15.3				15.3				
Total adjustments before taxes		17.2		21.8		(15.5)		19.5		32.7		2.3
Adjusted:						. ,						
Income (loss) from continuing operations before taxes	\$	61.3	\$	76.1	\$	76.6	\$	92.1	\$	(15.3)	\$	(16.0)
Reported:												
Income (loss) from continuing operations	\$	30.4	\$	32.0								
Adjustments (net of income taxes):												
SG&A expenses		2.3		2.0								
Impairment charges		10.2		2.1								
Loss on debt extinguishment		-		9.6								
Non-recurring tax items		1.3										
Total adjustments, net of income taxes		13.8	-	13.7								
Adjusted:							_	-		22-013 · ·		
Income (loss) from continuing operations	\$	44.2	\$	45.7			70			Echo	ark	
	-	44.2	-	40.1			Autom	otive		AUTOMO	TIVE	

		Conso Three Mor Septem		ded		Conso Nine Mont Septem	hs End	led
Continuing Operations	- 2	2018	2	2017	- 2	2018	-	2017
		(In mi	llions)		-	(In mi	lions)	
Reported:								
Interest Expense - Other	S	13.3	\$	13.0	\$	40.1	S	39.2
Adjustments:								
Double-carry interest - 7.0% Notes		-		-		-		(0.7)
Total other income adjustments		-		-		-		(0.7)
Adjusted:								12
Total Interest Expense - Other	\$	13.3	\$	13.0	\$	40.1	\$	38.5
		Conso Three Mor	lidated hths En			Conso Nine Mont		
		Septer				Septem		
Continuing Operations	- 2	2018		2017	2	2018		2017
	10	(In mi	llions)			(In mi	llions)	
Reported:								
Other Expense / (Income)	S	(0.0)	\$	(0.0)	\$	(0.1)	\$	14.5
Adjustments:								
Debt extinguishment - 7.0% Notes		-		-				(14.6)
Total other income adjustments		-	_	-	-	-		(14.6)
Adjusted:				01 A 1 1 1 A 1 1 A 1 A 1 A 1 A 1 A 1 A 1		57.00×07.07.00		316 - 20
Total Other Expense (Income)	\$	(0.0)	\$	(0.0)	\$	(0.1)	\$	(0.1)

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Sutomotive

			_		Ende		-		8			
		From Co	ntinu	ing	F	rom Disc	onti	nued		Net Incom	ie (Lo	oss)
Weighted Average Shares	_	mount	s	hare	Ar	nount	s	share	_	Amount	S	Per hare nount
		()	h thou	sands,	exce	pt per sh	are	amounts	5)			
42,673	\$	15,301			\$	(183)			\$	15,118		
		(14)				1				(14)		
42.673	S	. ,	S	0.36	S	(183)	S	(0.01)	S		S	0.35
,	Ţ		Ť		Ť	()	T.	(0.0.)	Ť			0.00
321												
42,994	\$	15,287	s	0.36	\$	(183)	\$	(0.01)	\$	15,104	\$	0.35
	\$	1,185			s	-			\$	1,185		
		346				-				346		
		1,581								1,581		
	201	3,112			60x	-				3,112		
		(848)				-				(848)		
		763				-				763		
	\$	3,027	s	0.07	\$	-	\$		\$	3,027	\$	0.07
	\$	18,328	\$	0.43	\$	(183)	\$	(0.01)	\$	18,145	\$	0.42
	Average Shares 42,673 42,673 321	Average Average Shares A 42,673 \$ 42,673 \$ 321 \$	Income From Co Opera Weighted Average Shares Amount 42,673 \$ 15,301 (Ir 42,673 42,673 \$ 15,287 321 \$ 15,287 321 \$ 15,287 321 \$ 15,287 321 \$ 15,287 \$ 346 1,581 3,112 (848) 763 \$ 3,027	Income (Los From Continu Operations Weighted Average S Shares Amount An 42,673 \$ 15,301 42,673 42,673 \$ 15,287 \$ 321 \$ 15,287 \$ 42,994 \$ 15,287 \$ \$ 1,185 \$ \$ 346 \$ \$ 763 \$ 3,027 \$	Income (Loss) From Continuing Operations Weighted Average Per Share Shares Amount 42,673 \$ 15,301 42,673 \$ 15,287 \$ 15,287 \$ 0.36 321 \$ 15,287 42,994 \$ 15,287 \$ 1,185 346 1,581 3,112 (848) 763 \$ 3,027 \$ 0.07	Income (Loss) From Continuing Operations From Continuing Operations From Continuing Operations From Continuing Per Shares Amount Amount Amount Amount Arrows 42,673 \$ 15,301 \$ \$ 0.36 \$ 42,673 \$ 15,287 \$ 0.36 \$ \$ 42,673 \$ 15,287 \$ 0.36 \$ 321 \$ 15,287 \$ 0.36 \$ 42,994 \$ 15,287 \$ 0.36 \$ \$ 1,185 \$ 346 \$ \$ 3,112 \$ \$ \$ (848) 763 \$ 0.07 \$	Income (Loss) Income From Continuing Income From Disc Weighted Average Per Share Operations Operations Shares Amount Amount Amount Amount Income 42,673 \$ 15,301 \$ (183) (14) - - 42,673 \$ 15,287 \$ 0.36 \$ (183) 321 \$ 15,287 \$ 0.36 \$ (183) 321 \$ 15,287 \$ 0.36 \$ (183) \$ 3,112 \$ 0.36 \$ (183) - \$ 1,581 \$ - - - \$ 3,112 - - - \$ 3,027 \$ 0.07 \$ - -	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	From Continuing OperationsFrom Discontinued OperationsWeighted Average SharesPer AmountPer AmountPer AmountPer Amount42,673\$ 15,301\$ (183)\$ (183)\$42,673\$ 15,301\$ (183)\$ (183)\$42,673\$ 15,287\$ 0.36\$ (183)\$ (0.01)\$ 321 321 $5 (183)$ \$ (0.01)\$ $42,994$ \$ 15,287\$ 0.36\$ (183)\$ (0.01)\$ 321 $5 (1,185)$ \$ -\$\$ 321 $5 (0.36)$ \$ (183)\$ (0.01)\$ 321 $5 (0.36)$ \$ (183)\$ (0.01)\$ 321 $5 (0.36)$ \$ (183)\$ (0.01)\$ 321 $5 (0.36)$ \$ (183)\$ (0.01)\$ 321 $5 (0.36)$ \$ (183)\$ (0.01)\$ 321 $5 (0.36)$ \$ (183)\$ (0.01)\$ 321 $5 (0.36)$ \$ (183)\$ (0.01)\$ 321 $5 (0.36)$ \$ (183)\$ (0.01)\$ 321 $5 (0.36)$ \$ (183)\$ (0.01)\$ 321 $5 (0.36)$ \$ (183)\$ (0.01)\$ 321 $5 (0.36)$ \$ (183)\$ (0.01)\$ 322 $5 (0.07)$ \$ -\$ (0.01)\$ 33027 \$ 0.07\$ -\$ -\$ (0.01) 322 3027 \$ 0.07\$ -\$ - 332 3027 \$ 0.07\$ -\$ -<	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $

(1) Net loss attributable to EchoPark was \$0.09 per fully diluted share in the three months ended September 30, 2018.



			т	hree	Months	Ende	d Septer	nbei	30, 201	7			
	8		Income From Co Opera	ntinu	ing	F	Income rom Disc Opera	conti	nued		Net Incom	e (Lo	oss)
	Weighted Average Shares	_	Amount	S	Per ihare nount	A	nount	S	Per Share mount	_	Amount	S	Per ihare nount
		-		n tho	usands,	exce	pt per sh	nare	amount	s)			
Reported:													
Earnings (loss) and shares Effect of participating securities:	43,496	\$	19,730			\$	(290)			\$	19,440		
Non-vested restricted stock			(18)				-				(18)		
Basic earnings (loss) and shares Effect of dilutive securities:	43,496	\$	19,712	\$	0.45	\$	(290)	\$	-	\$	19,422	\$	0.45
Stock compensation plans	315												
Diluted earnings (loss) and shares	43,811	\$	19,712	\$	0.45	\$	(290)	\$	(0.01)	\$	19,422	\$	0.44
Adjustments:													
Impairment charges		\$	198			\$				\$	198		
Legal and storm damage charges			3,930				-				3,930		
Loss on disposal of franchises			(8,489)			~	-				(8,489)		
Total adjustments before taxes			(4,361)				-				(4,361)		
Income tax effect of adjustments			2,065				-				2,065		
Effect of adjustments, net of income taxes		\$	(2,296)	\$	(0.05)	\$		\$	•	\$	(2,296)	\$	(0.05)
Adjusted:													
Earnings (loss) and													
diluted earnings (loss) per share (2)		\$	17,434	\$	0.40	\$	(290)	\$	(0.01)	\$	17,144	\$	0.39

(2) Net loss attributable to EchoPark was \$0.07 per fully diluted share in the three months ended September 30, 2017.

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EchoPark Sonic)

Average Share Share Sh		Tunto intornerio	Endou oopton	nber 30, 2018	,	
Average SharesShare AmountSha	From	Continuing	From Dis	continued	Net Incom	ne (Loss)
Reported: Earnings (loss) and shares 42,708 \$ 30,409 \$ (579) \$ 29,830 Effect of participating securities: (29) - (29) Basic earnings (loss) and shares 42,708 \$ 30,380 \$ 0.71 \$ (579) \$ (0.01) \$ 29,801 \$ Effect of dilutive securities: 30,380 \$ 0.71 \$ (579) \$ (0.02) \$ 29,801 \$ Stock compensation plans 256 30,380 \$ 0.71 \$ (579) \$ (0.02) \$ 29,801 \$ Adjustments: 256 \$ 30,380 \$ 0.71 \$ (579) \$ (0.02) \$ 29,801 \$ Impairment charges 256 \$ 30,380 \$ 0.71 \$ (579) \$ (0.02) \$ 29,801 \$ Legal and storm damage charges 2,235 - \$ 13,958 \$ - \$ 2,235 Gain on disposal of franchises 2,235 - 2,235 - 2,252 Executive transition costs 1,581 - 1,581 - 1,581 Total adjustments before taxes 17,152 - 1,7152 - 1,313	Average	Share	Amount	Share	Amount	Per Share Amount
Earnings (loss) and shares 42,708 \$ 30,409 \$ (579) \$ 29,830 Effect of participating securities: Non-vested restricted stock (29) - (29) Basic earnings (loss) and shares 42,708 \$ 30,380 \$ 0.71 \$ (579) \$ (0.01) \$ 29,801 \$ Effect of dilutive securities: Stock compensation plans 256 \$ 0.71 \$ (579) \$ (0.02) \$ 29,801 \$ Adjustments: 256 \$ 30,380 \$ 0.71 \$ (579) \$ (0.02) \$ 29,801 \$ Adjustments: 256 \$ 13,958 \$ 0.71 \$ (579) \$ (0.02) \$ 29,801 \$ Legal and storm damage charges \$ 13,958 \$ - \$ 13,958 \$ - \$ 2,235 \$ 2,235 Gain on disposal of franchises \$ 38,893 - \$ 38,893 \$ 32,522 \$ 32,522 \$ 32,522 \$ 32,522 Executive transition costs 1,581 - 1,581 - 1,581 - 1,581 1,581 1,581 1,581 1,581 1,581 1,581 1,581 1,581 1,581 1,581 1,581 1,5		(In thousands,	except per s	hare amounts	s)	
Non-vested restricted stock (29) - (29) Basic earnings (loss) and shares 42,708 \$ 30,380 \$ 0.71 \$ (579) \$ (0.01) \$ 29,801 \$ Effect of dilutive securities: Stock compensation plans 256 \$ 0.71 \$ (579) \$ (0.02) \$ 29,801 \$ Diluted earnings (loss) and shares 256 \$ 30,380 \$ 0.71 \$ (579) \$ (0.02) \$ 29,801 \$ Adjustments: 256 \$ 30,380 \$ 0.71 \$ (579) \$ (0.02) \$ 29,801 \$ Legal and storm damage charges 5,749 - \$ 5,749 - \$ 5,749 Lease exit adjustments 2,235 - 2,235 2,235 - 2,235 Gain on disposal of franchises 32,522 - 32,522 - 32,522 - 32,522 Executive transition costs 1,581 - 1,581 - 1,581 - 1,581 Total adjustments before taxes 17,152 - 17,152 - 1,313 - 1,313 - 1,313 - 1,313 -)9	\$ (579)		\$ 29,830	
Basic earnings (loss) and shares 42,708 \$ 30,380 \$ 0.71 \$ (579) \$ (0.01) \$ 29,801 \$ Effect of dilutive securities: Stock compensation plans 256 \$ <td></td> <td>29)</td> <td></td> <td></td> <td>(29)</td> <td></td>		29)			(29)	
Diluted earnings (loss) and shares 42,964 \$ 30,380 \$ 0.71 \$ (579) \$ (0.02) \$ 29,801 \$ Adjustments: Impairment charges \$ 13,958 \$ - \$ 13,958 \$ - \$ 13,958 Legal and storm damage charges 5,749 - 5,749 - 5,749 Lease exit adjustments 2,235 - 2,235 - 2,235 Gain on disposal of franchises (38,893) - (38,893) - (38,893) Long-term compensation-related charges 32,522 - 32,522 - 32,522 Executive transition costs 1,581 - 1,581 - 1,581 Total adjustments before taxes 17,152 - 17,152 - 1,7152 Income tax effect of adjustments 1,313 - 1,313 - 1,313 - 1,313 - 1,313 - 1,3791 \$ 13,791 \$ 0.32 \$ - \$ 13,791 \$ 13,791 \$ 13,791 \$ 13,791 \$ 13,791 \$ 13,791 \$ 13,791 \$ 13,791 \$ 13,791 \$ 13,791 \$ 13,791 \$ 13,791 \$ 1	ngs (loss) and shares		\$ (579)	\$ (0.01)		\$ 0.70
Adjustments: \$ 13,958 \$ - \$ 13,958 Legal and storm damage charges. 5,749 - 5,749 Lease exit adjustments 2,235 - 2,235 Gain on disposal of franchises (38,893) - (38,893) Long-term compensation-related charges 32,522 - 32,522 Executive transition costs 1,581 - 1,581 Total adjustments before taxes 17,152 - 17,152 Income tax effect of adjustments 4,674) - (4,674) Non-recurring tax items 1,313 - 1,313 Effect of adjustments, net of income taxes \$ 13,791 \$ 0.32 \$ - \$ 13,791 \$	npensation plans					
Impairment charges \$ 13,958 \$ - \$ 13,958 Legal and storm damage charges 5,749 - 5,749 Lease exit adjustments 2,235 - 2,235 Gain on disposal of franchises (38,893) - (38,893) Long-term compensation-related charges 32,522 - 32,522 Executive transition costs 1,581 - 1,581 Total adjustments before taxes 17,152 - 17,152 Income tax effect of adjustments 1,313 - 1,313 Effect of adjustments, net of income taxes \$ 13,791 \$ 0.32 \$ - \$ 13,791 \$ Adjusted: X X X \$ - \$ 13,791 \$ X \$ 13,791 \$	nings (loss) and shares 42,964 \$ 30,38	30 \$ 0.71	\$ (579)	\$ (0.02)	\$ 29,801	\$ 0.69
Legal and storm damage charges 5,749 - 5,749 Lease exit adjustments 2,235 - 2,235 Gain on disposal of franchises (38,893) - (38,893) Long-term compensation-related charges 32,522 - 32,522 Executive transition costs 1,581 - 1,581 Total adjustments before taxes 17,152 - 17,152 Income tax effect of adjustments (4,674) - (4,674) Non-recurring tax items 1,313 - 1,313 Effect of adjustments, net of income taxes \$ 13,791 \$ 0.32 \$ - \$ 13,791 \$ 13,791 \$						
Lease exit adjustments 2,235 - 2,235 Gain on disposal of franchises (38,893) - (38,893) Long-term compensation-related charges 32,522 - 32,522 Executive transition costs 1,581 - 1,581 Total adjustments before taxes 17,152 - 17,152 Income tax effect of adjustments (4,674) - (4,674) Non-recurring tax items 1,313 - 1,313 Effect of adjustments, net of income taxes \$ 13,791 \$ 0.32 \$ - \$ 13,791 \$	t charges \$ 13,95	58	\$-		\$ 13,958	
Gain on disposal of franchises (38,893) - (38,893) Long-term compensation-related charges 32,522 - 32,522 Executive transition costs 1,581 - 1,581 Total adjustments before taxes 17,152 - 17,152 Income tax effect of adjustments (4,674) - (4,674) Non-recurring tax items 1,313 - 1,313 Effect of adjustments, net of income taxes \$ 13,791 \$ 0.32 \$ - \$ 13,791 \$	storm damage charges 5,74	19	-		5,749	
Long-term compensation-related charges 32,522 - 32,522 Executive transition costs 1,581 - 1,581 Total adjustments before taxes 17,152 - 17,152 Income tax effect of adjustments (4,674) - (4,674) Non-recurring tax items 1,313 - 1,313 Effect of adjustments, net of income taxes \$ 13,791 \$ 0.32 \$ - \$ 13,791 \$ Adjusted: - - - \$ 13,791 \$ - \$ 13,791 \$	adjustments	35	1.5		2,235	
Executive transition costs 1,581 - 1,581 Total adjustments before taxes 17,152 - 17,152 Income tax effect of adjustments (4,674) - (4,674) Non-recurring tax items 1,313 - 1,313 Effect of adjustments, net of income taxes \$ 13,791 \$ 0.32 \$ - \$ 13,791 Adjusted: - - - \$ 13,791 \$ 13,791 \$ 13,791	posal of franchises	93)	-		(38,893)	
Total adjustments before taxes 17,152 - 17,152 Income tax effect of adjustments (4,674) - (4,674) Non-recurring tax items 1,313 - 1,313 Effect of adjustments, net of income taxes \$ 13,791 \$ 0.32 \$ - \$ 13,791 Adjusted: - - - - - -	compensation-related charges 32,52	22	-		32,522	
Income tax effect of adjustments (4,674) - (4,674) Non-recurring tax items 1,313 - 1,313 Effect of adjustments, net of income taxes \$ 13,791 \$ 0.32 \$ - \$ 13,791 Adjusted: - - \$ 13,791 \$ 0.32 \$ - \$ 13,791	ansition costs 1,58	31	-		1,581	
Non-recurring tax items 1,313 - 1,313 Effect of adjustments, net of income taxes \$ 13,791 \$ 0.32 \$ - \$ 13,791 \$ Adjusted: - - \$ 13,791 \$ 0.32 \$ - \$ 13,791 \$	tments before taxes 17,15	52	-		17,152	
Effect of adjustments, net of income taxes	effect of adjustments (4,67	74)	-		(4,674)	
Adjusted:	ng tax items	13	-		1,313	
	djustments, net of income taxes \$ 13,75	91 \$ 0.32	ş -	ş -	\$ 13,791	\$ 0.32
	oss) and					
diluted earnings (loss) per share (3) \$ 44,200 \$ 1.03 \$ (579) \$ (0.02) \$ 43,621 \$	rnings (loss) per share (3) \$ 44,20	00 \$ 1.03	\$ (579)	\$ (0.02)	\$ 43,621	\$ 1.01
(3) Net loss attributable to EchoPark was \$0.26 per fully diluted share in the nine months ended September 30, 2018.	attributable to EchoPark was \$0.26 per fully diluted share in th	e nine months e	nded Septemt	ber 30, 2018.		

			Income From Co Opera	ntinu	ing	F	Income rom Disc Opera	conti	nued		Net Incom	e (Lo	ss)
	Weighted Average Shares	4	mount	S	Per hare nount	Ar	nount	S	Per Share nount	A	Amount	S	Per hare nount
			(Ir	tho	usands,	exce	pt per sl	hare	amounts	;)			
Reported: Earnings (loss) and shares	44,281	¢	32,024			s	(993)			s	31,031		
Effect of participating securities:	44,201	¢	52,024			\$	(993)			9	31,031		
Non-vested restricted stock			(28)				-				(28)		
Basic earnings (loss) and shares	44,281	\$	31,996	\$	0.72	\$	(993)	\$	(0.02)	\$	31,003	\$	0.70
Effect of dilutive securities:													
Stock compensation plans	304												
Diluted earnings (loss) and shares	44,585	\$	31,996	S	0.72	\$	(993)	\$	(0.02)	\$	31,003	\$	0.70
djustments:													
Impairment charges		\$	3,313			\$	-			\$	3,313		
Legal and storm damage charges			10,781				-				10,781		
Lease exit adjustments			992				-				992		
Gain on disposal of franchises			(8,489)				-				(8,489)		
Loss on debt extinguishment			15,268				-				15,268		
Total adjustments before taxes			21,865								21,865		
Income tax effect of adjustments			(8,229)				-	23		_	(8,229)	1528	
Effect of adjustments, net of income taxes		\$	13,636	\$	0.30	\$	-	\$	-	\$	13,636	\$	0.30
djusted:													
Earnings (loss) and													
diluted earnings (loss) per share (4)		\$	45,660	\$	1.02	\$	(993)	\$	(0.02)	\$	44,667	\$	1.00



