



Cox Enterprises is one of the nation's leading media companies and providers of automotive services. We are a top-10 national player, based on revenues, in every major business category in which we compete. Headquartered in Atlanta, we employ more than 77,000 people, who helped us to generate over \$15 billion in revenues during 2008, across our businesses.

COX BUSINESSES INCLUDE:



The third-largest cable TV provider and one of the largest broadband communications companies in the U.S., with services including residential and commercial video, data and voice offerings. Cox Communications also owns the *Travel Channel*.

www.cox.com



The world's leading provider of vehicle remarketing services, Manheim serves as a marketplace for the millions of cars that change hands every year.

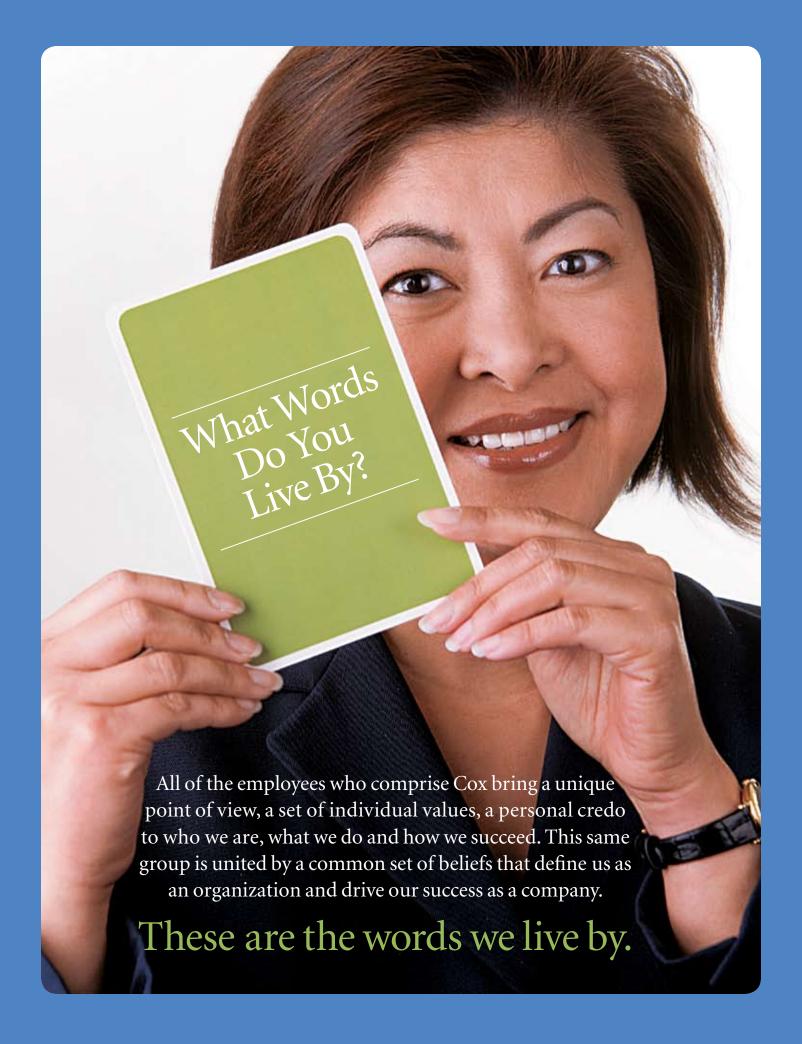
www.manheim.com

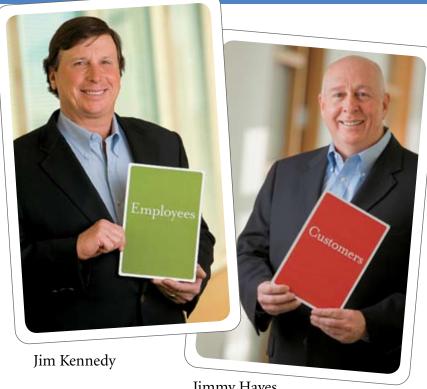


One of the nation's leading media companies. Operations include Cox Newspapers (17 daily and 28 non-daily publications), Cox Television (15 broadcast television stations and 1 local cable channel), majority-owned, publicly traded Cox Radio (86 radio stations), Cox Reps (national television sales representation firms) and more than 100 digital services offered by these businesses.

AutoTrader .com

The Internet's largest auto classified marketplace and consumer information Web site, with approximately 3.5 million new and used vehicle listings attracting an average of 14 million unique monthly visitors.





Jimmy Hayes

A Few Words From Jim Kennedy and Jimmy Hayes

In 1934, our founder, Governor James Cox, gathered with employees and community leaders in Dayton, Ohio, to break ground for WHIO Radio. This foray into broadcasting carried some risk. America was in the depths of the Great Depression, and commercial radio was still in its infancy. Plus, it was our company's first venture beyond print, having owned and published the *Dayton Daily News* for 36 years.

Seventy-five years later, that groundbreaking event resonates as the beginning of a Cox tradition to continuously reinvent our business, to embrace new technologies and to take prudent risks. Governor Cox understood, as we do today, that as markets change and technology evolves, so too must our company in order to grow and prosper. In 2008, we held fast to these legacies and drew upon a common set of values – words we live by – to shape our decisions and to guide our actions as we positioned Cox for future success.

2008: Solid Performances and Strategic Decisions

In what was truly the most difficult economic environment of most, if not all, of our careers, we are proud to report that Cox did well, even in the face of such challenges. We outperformed our peers and competitors and remained a profitable company. Our overall revenues continued to grow. Cox Communications and AutoTrader.com posted strong year-over-year growth.

Manheim and many of our media businesses maintained leadership positions in their markets. The credit for these performances goes directly to Cox managers and frontline employees whose talents and ingenuity we so value.

Our priority is to ensure that we have the financial strength and liquidity to perform well, even during challenging times, and to fund strategic growth opportunities. For this reason, we decided in 2008 to offer some of our newspaper properties for sale, including the Austin American-Statesman, our community newspapers in North Carolina, Colorado and Texas, and Valpak, our direct mail advertising company. We also exited the majority of our print automotive classified publications in early 2009, as consumers continue to shift from traditional print to online sources of information. These decisions were not easy ones – newspaper businesses are an integral part of Cox's heritage, while the Auto Trader brand has been a pioneer in the publishing of print automotive classified advertising – but these decisions were the right ones for our long-term future.

Transforming Businesses

We remain committed to the newspaper businesses we operate, and they are now part of a new business unit, Cox Media Group, which also encompasses Cox Radio, Cox Television and Cox Reps. Cox Media Group offers our media businesses the best of both

worlds. They remain separate operations, but will benefit from the inherent efficiencies and expertise that come with shared corporate resources. This group of businesses is truly powerful – virtually every station and newspaper is among the top-ranked in its market – and we are excited about the potential to realize new sales and operating synergies going forward.

Our automotive presence is equally strong. The online counterparts of the former Auto Trader publications have been incorporated into our AutoTrader.com organization, which celebrated its 10th anniversary in 2008. Today, this site attracts more than 14 million unique monthly visitors and lists 3.5 million new and used vehicles. AutoTrader.com is a great example of our success in evolving long-established businesses and brands in new technological directions. Similarly, online wholesale vehicle sales at Manheim have accounted for more than three million transactions since they started in 1996. These online wholesale marketplaces now allow dealers to access a virtual inventory instead of stocking a large number of vehicles on their lots.

New Investment for a New Era

The pace of the entire company is quickening as all of our businesses move toward a new era of technology and innovation. Today, nearly every established Cox business has a digital component. There are, for example, more than 100 digital services within the Cox Media Group businesses alone. These interactive ventures demonstrate how we are extending our vast knowledge of advertising into innovative services that meet the needs of digital advertisers and audiences in a 21st-century marketplace.

Among these services is a growing number of new Internetfocused Cox businesses. In 2008, Cox Communications, Inc. (CCI) acquired Adify Corporation, a leader in vertical online advertising that enables media companies and others to build and operate large, targeted ad networks. Another of our businesses, Cox Cross Media, the largest local online media solution provider, helps national online advertisers target more than 45 million unique local visitors a month. Kudzu.com, in its fourth year of operation, continues to expand as consumers turn to the site for advice and recommendations on more than 12 million service businesses across the country.

Of course, technological leadership has long been the foundation of Cox Communications. In 2009, this telecommunications industry leader is set to launch a state-of-the-art wireless offering. With the addition of wireless, CCI will span the gamut of voice, video and data service offerings to provide its customers with an even more compelling bundled value proposition. Indeed, the increase in PDA devices and other mobile communications offers us the opportunity to once again leverage Cox's existing customer relationships and should prove to be a significant growth opportunity in the years to come.

ENDURING VALUES THAT DEFINE COX

Clearly, much change is under way at Cox. However, much remains the same – namely, those values that define us as a company. Put another way, our products and services may evolve, but the way we do business does not. As a Cox customer, whether you are placing a media ad or signing up for high-speed Internet service, you can always expect a good experience, one that effectively delivers on our promise of performance every single time.

Our ability to provide a great customer experience lies with the highly skilled and motivated Cox people in every one of our operating units. Nothing supercedes our belief at Cox that every employee is valued and every person is respected. When we make people our top priority, then strong performance simply tends to follow.

Two more values that will never change at Cox are our commitment to serving our communities and protecting our environment. During trying economic times for many of our customers, it is especially important that we continue to provide our time, talents and resources to the hundreds of communities in which we live and work. Cox Conserves, our 10-year commitment to reduce our carbon footprint by 20 percent, also continues as we make our operations greener, more sustainable and more energy-efficient.

Finally, we know that 2008 was a far more turbulent year for many other people and companies around the world than for Cox. So, it was with much gratitude for our enduring strengths that we quietly marked our 110th anniversary. Fiscal conservatism, calculated risk-taking and dedicated employees are all factors that have helped to build a business that is strong, resilient and disciplined. We will continue our long-held practice of balancing prudent investment in new ventures with debt reduction and careful attention to the bottom line.

The year ahead will no doubt bring even more change in the world around us. As we have done time and again throughout our history, we will embrace this change, and we are confident that it will bring out the very best in Cox and our people. We look forward to breaking a lot more new ground in the years ahead. Thank you for your continued support.

Sincerely,

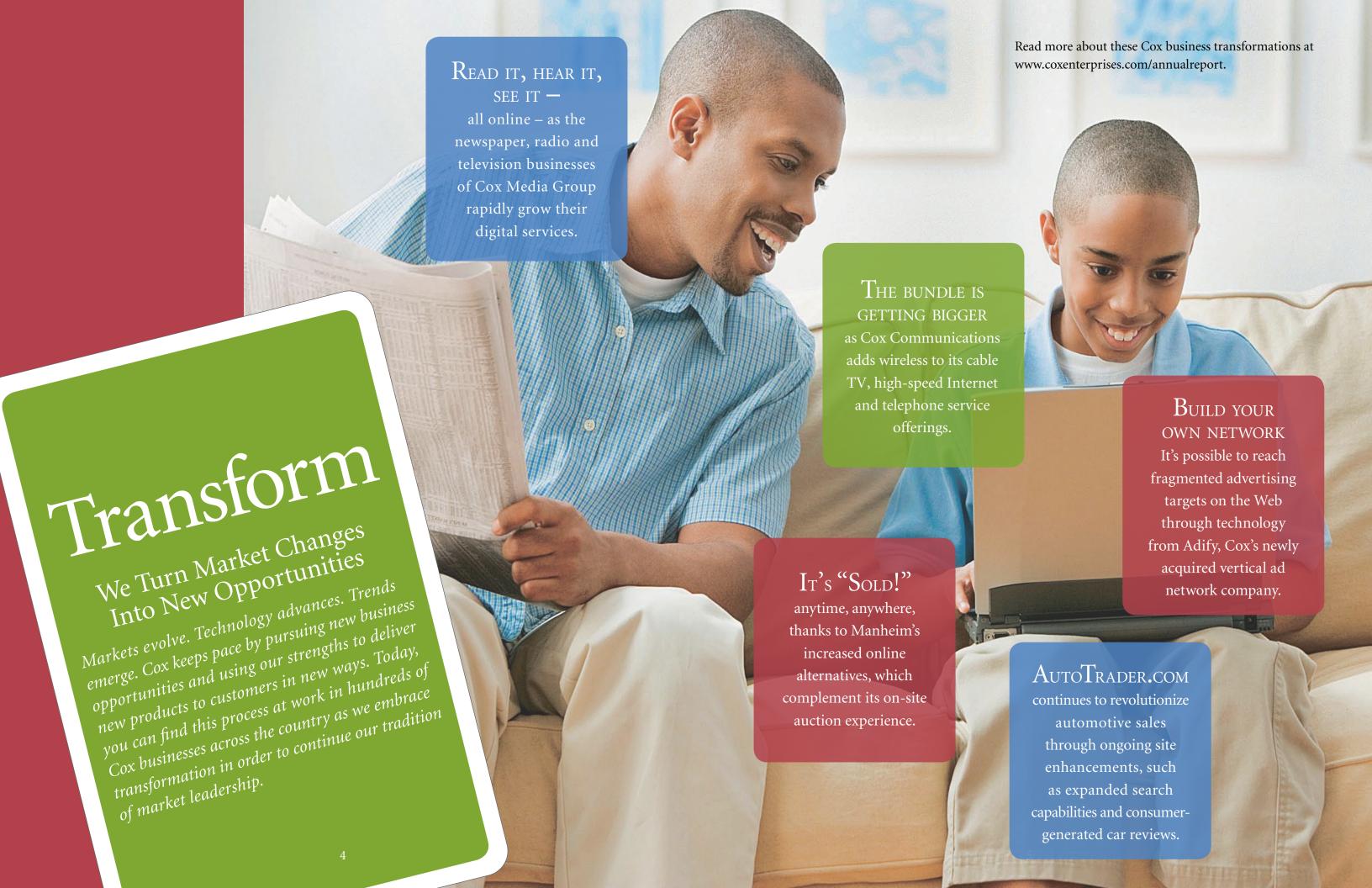
Jim Kennedy Chairman

Im January

Iim Kennedv served as chairman and chief executive officer of Cox Enterprises from 1988 until December 31, 2008. He Enterprises' president and chief operating officer, became president and chief

Alltayn

President and Chief Executive Officer



Fresh Thinking

On The Air, On The Go

literally. This is the idea behind Open Mobile Digital Television (mobile DTV), which provides local TV programming on cell phones and other personal communication devices. Mobile DTV is growing rapidly around the world, with global users to top 100 million by 2010. Cox is part of an industry effort to accelerate the development of mobile DTV in the U.S. – once again leading the way into a new communications era for American consumers.

"Sold" Is Just CLICK A WAY

From one car owner selling to another, dealers, Manheim and AutoTrader.com motive sales. Manheim alone accounted in 2008. In the next evolution of online introduced Online Event Sales. These success of these events with key consignisis always introducing new ways for its

Read more about these stories and other examples of fresh thinking at www.coxenterprises.com/annualreport.

A Bundle Of Innovation

More than a decade ago, Cox
Communications became the first
company to launch a voice, video
and data bundle to the marketplace.
Now, Cox is adding to this with wireless
offerings in 2009. The goal is to offer
the first truly integrated bundle that is
easy-to-use, reliable and supported by
the best customer service in the industry.
It's a win for Cox customers through
great new services and a win for Cox
through great new opportunity.

Drives Our Business

You can trace the development of new communications technology and even many aspects of the automotive industry over the past century simply by looking at our businesses today. Cox is comprised of thriving businesses that at some point represented "the latest" fresh thinking. Innovation works well at Cox, and it is not limited to technology. Whether redesigning a television studio, introducing a new way to connect vehicle buyers and sellers or enhancing the functionality of a Web site, our natural inclination is always to think ahead, think new and think of the possibilities.





Very different needs. One common relationship – Cox. Our customers turn to us to satisfy a wide variety of needs, but our goal with each of them is the same: to build a lasting relation-

ship that always exceeds expectations.

First

Cox People Are Priority Number One

The secret of our success is easy to see. Look no further than the more than 77,000 Cox employees who make our businesses strong every day. They satisfy our customers, engage our audiences and ensure our operations run smoothly. We know that the best way to guarantee our continued success is to guarantee that Cox people always come first.



Dave West

Manheim Detroit Part-Time Driver/Auditor Detroit, MI

Hurricanes. Fires. Floods. Dave has been at the scene of dozens of these events as a Red Cross volunteer who helps bring relief and support to victims. Often away for weeks at a time, he always finds his job waiting for him. "I could not find another job that would allow me to volunteer in this way; Manheim's support is wonderful."





Read more about Cox employees and their stories at www.coxenterprises.com/annualreport.

STEPHEN JOHNSON Cox Communications Field Supervisor Baton Rouge, LA

His team led an effort to identify
hazardous utility poles to improve
the safety of technicians. He used a
He gives back to his community
his church. Just a few reasons why
try's highest honor in Louisiana and
who "lives Cox values."



TRA

That's The Mile We Go When We Pitch In

Specifically, 150 miles – the length of Bike MS: Cox Atlanta Ride, an annual event sponsored by Cox to benefit the National Multiple Sclerosis Society Georgia Chapter. This is one example of our commitment to helping make our communities better places to live and work. This event, like countless others that our businesses support, reflects a long-held Cox belief that we support the communities that support us. Whether volunteering our time or donating our dollars, we always find that the extra mile is well worth traveling for our communities.

Reaching Out As One

Whether building affordable nousings cleaning up community greenspaces or cycling to create awareness for multiple sclerosis, our volunteer efforts are an opportunity to help others and to grow as an organization. When we volunteer, it puts us closer to our communities and customers so that we can serve them better. Volunteerism also is a chance to get to know one another better and to forge new relationships beyond our professional roles. Because when we reach out, we reach together.

Read more about how Cox employees go the extra mile at www.coxenterprises.com/annualreport.

Meeting Our Communities' Needs

A spirit of generosity is part of Cox's DNA. In 2008, the annual Cox Cares corporate employee giving campaign, for example, raised nearly \$825,000 for the United Way of Metro Atlanta and EarthShare of Georgia. The James M. Cox Foundation also gives generously to support various human services organizations, as well as environmental projects such as the Atlanta BeltLine, to which the Foundation has committed \$5 million. But no matter the dollar amount of the gift, Cox companies and employees are united by a passion for meeting our communities' needs.



recycle respect resourceful resolve reuse re

Renew

What We Do Today For Tomorrow

Cox is working toward a goal of reducing our companywide carbon footprint by 20 percent by 2017. From hybrid utility trucks that service our cable customers, to wastewater treatment facilities that re-use water at two of our Manheim auto reconditioning centers, to solar panel installations at a number of our facilities, our Cox Conserves initiative helps to ensure that when we do business, we do it with an eye toward reducing our environmental impact. To find out more, go to www.coxconserves.com.

Cox Conserves
coxconserves.com

use recycle respec

Measures

As In Progress.

As In Success.

It's not always about being the biggest, but it is about being the best. Cox defines success in many ways — the profitability of a business in a given year, the satisfaction of a customer on a given day. Knowing the extent of our progress is an inherent part of how we manage our businesses with financial discipline and operational excellence. Here are a few ways that we measure up.

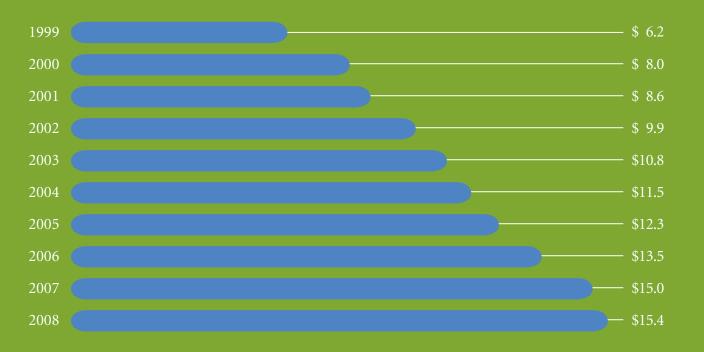
Cox Enterprises 2008 Revenue By Division

The revenue list below aligns with the 2008 configuration of Cox businesses as six primary divisions, with revenues for our three media businesses listed separately. In 2008, Cox Auto Trader included AutoTrader.com and Cox AutoTrader/AutoMart, which published automotive classifieds, including Auto Trader, Auto Mart and Auto Extra and related Web sites.

Cox Communications	\$ 8.7 billion
Manheim	\$ 3.6 billion
Cox Media Group*	\$ 2.2 billion
Cox Newspapers*	\$ 1.2 billion
Cox Television**	\$642 million
Cox Radio	\$410 million
Cox Auto Trader***	\$905 million

^{*}Includes revenues from Cox Target Media of \$243 million.

Cox Enterprises Consolidated Revenues In Billions



Cox Media And
Technology Outlets Reach
One In Three
Americans Every Day.

Cox Communications has received a total of 16 honors in J.D. Power and Associates customer satisfaction studies and is the only cable provider to receive top honors across all of its product lines. Additionally, AutoTrader.com has received six number-one rankings over the past four years.

Cox Enterprises 10-Year Compound Annual Growth Rate:

11.3%

^{**}Includes revenues from Cox Reps for 2008

^{***}Includes revenues from AutoTrader.com of \$621 million.

In Our WORDS Q&A

A Conversation With

Cox Leadership

In 2008, Cox businesses didn't just roll with the changes of a challenging year. We took steps to transform ourselves to serve our customers' needs even better as their media preferences continued to shift. For instance, we formed Cox Media Group, which brought together our newspaper, television and radio divisions under one business organization to create efficiencies and collaboration, as well as enhance our media businesses' digital assets. And, Cox Communications acquired Adify Corp., a leader in vertical Internet ad networks, as well as additional wireless spectrum for its forthcoming mobile communications services.





Whether the economy is strong or weak, Cox's strategy of maintaining market leadership serves us well. In a down economy, this may not translate as quickly into increased revenues as it does when the economy is growing. But market leadership is a key measure of how well we're serving our customers and communities, and those are two of the highest priorities for Cox.

Jimmy Hayes, President and Chief Executive Officer, Cox Enterprises



In addition to our focus on operational excellence and the fact that we have great leaders running our businesses, we have always been a disciplined and fiscally conservative company. As a result, Cox enjoys a strong balance sheet, which is a significant help to us when we experience a downturn. Our businesses also are diversified, and many have multiple revenue streams. Most of our businesses generate strong cash flows and are expected to grow over time. These fundamentals ensure that we have the capital necessary to invest in opportunities that will yield future growth.

John Dyer, Executive Vice President and Chief Financial Officer, Cox Enterprises



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We work hard to ensure that our workplaces embrace the diversity of perspectives our employees bring to work each day and that each employee feels valued. Our employees know they can shape their own careers because they have opportunities for advancement here, and that's apparent as you look at how many employees have been with the company literally for decades.

Marybeth Leamer, Senior Vice President, Human Resources and Administration, Cox Enterprises



Our employees provide excellent service to our customers. It's only fitting, then, that we would make our employees' daily work experience just as rewarding. What sets us apart is what I call "the essence of Cox" – a special camaraderie and atmosphere of mutual respect, a valuing of diversity, an embracing of new ideas and a genuine concern for one another as people.

Deborah Thomas, Vice President, Human Resources, Cox Media Group What sets Cox apart from other companies in terms of its commitment to employees?

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When you've been in business for 110 years, you've seen just about every type of economy. We know from managing through previous down cycles that it is shortsighted to make decisions based solely on current conditions. Instead, we base our decisions on long-term, strategic considerations, and this focus is one of the key reasons that Cox has been growing for more than a century – a claim that not many companies can make these days. Change is nothing to fear. Cox's history is rich with examples of embracing the new and anticipating what's coming.

Jim Kennedy, Chairman, Cox Enterprises

Cox has experienced a lot of change in the past year. Has this been because of a weak economy or because of a change in business direction?

The automotive industry, particularly segments that possess large fleets, has faced dramatic change during the past year. How is Manheim adapting its business model to accommodate these shifts?



The most significant change has been the increased activity of buying and selling taking place online. We experienced 36 percent growth in our online transactions last year, and expect them to increase again in 2009. Sellers are looking to improve their cash positions by selling cars as quickly as possible, while trying to ensure there is still competitive bidding for their product. Buyers want to reduce capital tied up in speculative inventory on their lots in favor of having access to virtual inventory that meets customer needs in real time. Manheim.com offers buyers and sellers the venue to accomplish these objectives.

Dean Eisner, President, Manheim

With the formation of Cox Media Group, do you expect to realize new synergies among your newspaper, TV and radio businesses?



The creation of Cox Media Group affords us wonderful opportunities to work together, especially in the digital world. We have the assets to aggregate large audiences and to target the sale of those audiences across our businesses. This year will mark a new era of sharing, of collaboration and of capitalizing on opportunities across our media businesses.





Our first focus is to maintain our relationship with our viewers and communities through extensive research that helps us keep pace with changing viewer preferences and media habits. Our TV stations also have three platforms – HD television, Web sites and the emerging mobile DTV – to serve our audiences and to convey our advertisers' messages.

Bruce Baker, Executive Vice President, Cox Television

What are Cox
Television stations
doing to remain
industry leaders
despite a
challenging
economy?

The newspaper industry is going through a lot of change right now as readers have more distribution options, such as the Web and mobile devices. How does this impact Cox Newspapers?



Readers' preferences continue to change, and Cox, like other newspaper companies, has certainly felt the effects of this shift. We've had to adapt, sometimes in challenging ways. Today, this means producing not only our traditional newspaper print product, but also providing other distribution platforms. Our focus is on being our audience's most trusted local news brands, regardless of the distribution method.

Doug Franklin, Executive Vice President, Cox Newspapers



Radio reaches more than 93 percent of Americans – 234 million people – on a weekly basis. Few other media can make that claim. Our audience is growing, even in the face of fragmentation. We consistently deliver targeted demographics to advertisers and help them grow their businesses in a cost-effective way that is superior to other media.

Bob Neil, President and Chief Executive Officer, Cox Radio

How does radio as a medium maintain its relevance in an era of continued media fragmentation?



Our company values provide a great blueprint to guide our decision-making, regardless of what's happening in the marketplace. Serving our customers and communities well is essential. By offering better customer experiences than our competitors, we help secure our industry leadership position. Staying there also requires innovation – a Cox tradition that continues today as we move into wireless communications and online auto auctions, to name just two examples.

Jimmy Hayes, President and Chief Executive Officer, Cox Enterprises



We are reinventing our businesses to support our customers' needs and help them succeed. This singular focus is driving innovation and updated business models at all Cox companies like never before. Now, more than ever, it is so important to operate as efficiently as possible, while partnering with customers to ensure we are delivering solid results.

Chip Perry, President and Chief Executive Officer, AutoTrader.com







We are bringing mobile services to the market in 2009. More than two-thirds of our customers take a bundle of services from Cox, and adding wireless to the mix of high-speed Internet, telephone and video will provide our customers with the full complement of communications products.

Pat Esser, President, Cox Communications



Cox Cross Media has grown to more than 850 local media Web sites – including TV, radio and newspaper – to offer the largest footprint of local media sites in the industry. We combine leading-edge technology, quality salespeople and superior content to give advertisers an efficient way to reach local media sites while providing local sites the benefit of national advertising customers.

Steve Shaw, Senior Vice President, Cox Cross Media





Through the power of participation, AutoTrader.com employees make the greatest impact by giving their time and sharing their talents with the communities where we live and work. We are proud to encourage employee volunteerism and community partnerships, and recognize the value this brings our company and our community. Because of this community commitment, we are known not only for what we do as a business, but also for who we are as a company.

Michele Blondheim, Manager, Community Relations, AutoTrader.com



Customer service is the linchpin of Adify's culture and success thus far. Our high-touch service inspires our customers to communicate their experience to the market. This includes serving as references for prospective customers. The positive word-ofmouth earned by our team is a true competitive advantage.

Max Ochoa, General Counsel and Senior Vice President, Human Resources, Adify Corp.



Customer service used to be something we were simply proud of; today it is absolutely critical to our survival. Few industries are changing more than newspapers. What used to be all print content must now be delivered on computers, PDAs, cell phones and all of the many applications available on each. The changes are challenging to our traditional business model, but our advertisers are depending on us to figure it out and to keep them connected with the market.

How are Cox businesses continuing the tradition of superior customer service today?

Alex Taylor, Publisher, The Palm Beach Post

What drives Cox's strong commitment to environmental stewardship?



Cox has a tradition of being a great corporate citizen. To continue this legacy, we must be committed to energy conservation and environmental stewardship. With 77,000 employees and their families, we have a great opportunity to really make a difference and to be a model for others. If we all do a little, it adds up to something big.

Jim Kennedy, Chairman, Cox Enterprises





Cox's vision is to be the most trusted provider of entertainment and communication services in America. Our dedicated employees have embraced this vision and differentiate Cox by providing the best customer experience. Their efforts have been recognized with multiple J.D. Power awards – three awards in 2008 alone. We're the only cable company to be recognized by J.D. Power with top customer satisfaction honors across all of our product lines.

Scott Wise, Vice President, Customer Care, Cox Communications

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Board of Directors



Left to right (standing): S. Taylor Glover, Janet Morrison Clarke, Arthur M. Blank, David E. Easterly, Dennis Berry

Dennis Berry

Vice Chairman Cox Enterprises, Inc.

Arthur M. Blank

Co-Founder. The Home Depot. Inc. Owner and Chief Executive Officer, Atlanta Falcons and Georgia Force

Anne Cox Chambers

Chairman, Atlanta Newspapers

Janet Morrison Clarke President.

Clarke Littlefield, LLC

Thomas O. Cordy

President and Chief Executive Officer. Global Nutritionals, Inc.

David E. Easterly

Retired Vice Chairman, Cox Enterprises, Inc.

S. Taylor Glover

Chief Executive Officer, Turner Enterprises, Inc.

Jimmy W. Haves

President and Chief Executive Officer. Cox Enterprises, Inc.

James C. Kennedy

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Senior Vice President.

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Maria Friedman

Vice President, Tax

David J. Head

Vice President, Controller

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Page 1: Yazmin Oliveira – HRIS Supervisor

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Joab M. Lesesne. III

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J. Lacey Lewis

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Vice President, Audit Services

Alexandra M. Wilson

Vice President, Public Policy and Regulatory Affairs

Cox Media Hotline

1-877-4-COXNEWS (1-877-426-9639)

We'd like to thank the Cox Enterprises employees who appear in this book:

Erin Buzzard – Manager, Financial Reporting; Dan Dewar – Manager, Corporate HR

Page 12: Cox employees in Atlanta participate in the 2008 Bike MS: Cox Atlanta Ride

Back Cover, left to right: Tonya Strozier - Senior Project Manager, Benefits Systems; Yazmin Oliveira – HRIS Supervisor; Bill Baker – Director, Corporate Services & Relocation

Page 7, left to right: Bill Baker – Director, Corporate Services & Relocation;

Front Cover: John Bell – Assistant Vice President, IS Engineering

Division Leadership

Cox Communications

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Manheim

Dean H. Eisner, President

Cox Media Group

Sanford H. Schwartz, President

Cox Newspapers

Douglas E. Franklin, Executive Vice President

Cox Television

Bruce R. Baker, Executive Vice President

Cox Radio

Robert F. Neil, President and Chief Executive Officer

Cox Reps

James J. Monahan, President

AutoTrader.com

Chip Perry, President and Chief Executive Officer





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