Resilience evidenced through turbulent times, business well-placed for the opportunities ahead

Gijsbert de Zoeten
Chief Financial Officer

I am pleased to present the Group's Operating and Financial Review for 2020, a year of unprecedented challenge but one which also demonstrated the defensive qualities of the business.

We delivered a robust performance in the face of the challenges resulting from the COVID-19 pandemic. This time last year, nobody could have predicted the duration or scale of the pandemic, still less the impact it would have on business activity across all 34 markets where we operate. It is a testimony to the resilience of our diverse business, and all of our people, that we finished the year with results ahead of recently upgraded expectations. Our performance was underpinned by our ability to meet the resilient demand for both Vehicles and Aftersales services across our markets, in particular during the second half.

This was supported by our ability to continue delivering vehicles, provide a click-and-collect service, and to continue to perform Aftersales services in affected markets. We also implemented a cost-restructuring programme, targeting £90m of overheads reduction which is now substantially complete. These cost-mitigation measures have helped not only to support profitability during the year but created a leaner and stronger overhead base for 2021.

In spite of the operational challenges, our absolute focus on cash management contributed to the strong FCF result. We worked in collaboration with our OEM partners, managing our inventory levels and financing terms, and maintained a heightened level of working capital discipline across all markets. Supported by our highly cash generative business model, our overall financial position has strengthened further, and we closed the year in a net cash position of £266m. Against the backdrop of an improving trading performance and strong cash generation, we have announced our intention to recommence dividend payments and the Board has recommended a final dividend of 6.9p for 2020.

As we enter the next phase of the Group's growth strategy, our robust financial position and disciplined approach to capital allocation will ensure that the business is well-placed to leverage the many opportunities that lie ahead. It is an exciting journey that we are embarking on and one which will deliver benefits to all our stakeholders.

Gijsbert de Zoeten

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Key performance indicators

Our results are stated at actual rates of exchange. However, to enhance comparability we also present year-on-year changes in sales and operating profit in constant currency, thereby isolating the impact of translational exchange rate effects. Unless otherwise stated, changes are expressed in constant currency and figures are stated before exceptional items.

	2020	2019	% change reported	**% change constant FX[1]**	**% change organic[2]**
Key financials					
Revenue	**£6,838m**	£9,380m	(27)%	**(25)%**	**(19)%**
Operating profit (pre exceptionals)[1]	**£166m**	£373m	(56)%	**(54)%**	
Operating margin[1]	**2.4%**	4.0%	(160)bps	**(150)bps**	
Profit before tax (pre exceptionals)[1]	**£129m**	£326m	(61)%	**(59)%**	
Basic EPS (pre exceptionals)[1]	**23.6p**	59.9p	(61)%		
Dividend per share	**6.9p**	8.9p	(22)%		
Free cash flow[1]	**£177m**	£213m	(17)%		
Statutory financials					
Operating (loss) / profit	**£(92)m**	£449m			
(Loss) / Profit before tax	**£(128)m**	£402m			
Basic EPS	**(35.6)p**	79.0p			

1. These measures are alternative performance measures, see pages 176-177.
2. Organic growth is defined as sales growth in operations that have been open for at least a year at constant foreign exchange rates.

Performance review

2020 was a year with three distinct periods. We made an encouraging start to the year but our operations were then materially impacted in Q2 by COVID-19. While several markets faced disruption in the second half, overall we observed an improving trend across our New, Used and Aftersales revenue streams. The trends we saw reflected to a certain extent pent-up demand, but also less stringent lockdown conditions – with Aftersales allowed to remain open, our ability to deliver vehicles to customers, and the offer of click-and-collect services.

Over the course of the year, the Group generated revenue of £6.8bn, operating profit pre-exceptionals of £166m and free cash flow of £177m.

Group revenue of £6.8bn was down 27% year-on-year reported and 25% in constant currency. During the period we disposed of several retail businesses, which further reduced our Retail revenue exposure. We completed four Distribution deals, most notably the acquisition of Daimler's Distribution business in Colombia, and the addition of the JLR Distribution contract in Poland.

On an organic basis revenue declined 19% in 2020, as most of our markets were weighed down by COVID-19. While the spread of the virus continued to cause disruption, our organic performance improved in the second half, falling 9% compared to the 29% decline in the first half.

The Group delivered an operating profit before exceptional items of £166m, down 56% year-on-year reported and 54% in constant currency. The decline reflects the profits lost as COVID-19 caused disruption to our operations across the globe. This was evident in the 120bps contraction of Group gross margins in the first half. In the second half, while our operations continued to be impacted, albeit to a lesser extent, gross margins remained stable. As a direct response to COVID-19, the Group took prompt action to reduce discretionary costs (e.g. marketing, office, travel), the Board / senior management took a 20% reduction in fees / salary in the second quarter and we accessed government support schemes in the first half in some markets (predominantly the UK). Subsequently, at the start of the third quarter we implemented a cost-restructuring programme – targeting £90m of overheads reduction – which is now substantially complete. These cost-mitigation measures have helped support profitability during the year and created a leaner overhead base for 2021. During the second half, the Board took the decision not to claim further government support in respect of the period from July onwards.

Profit before tax and exceptional items of £129m is down 61% year-on-year reported and 59% in constant currency. The decline in absolute terms is slightly below that observed at the operating profit level, owing to a lower (£10m) interest charge versus the prior year. This is a result of a combination of lower interest rates and strict inventory discipline, which reduced the related interest expenses.

During the period we booked exceptional charges of £257m, largely non-cash and primarily due to the impact of COVID-19. The majority (£223m) of this relates to goodwill and site impairments. As a result, the reported loss before tax was £128m, compared to a profit before tax of £402m in 2019 – which was supported by gains on disposal of our Retail assets.

In spite of the operational challenges our free cash flow (FCF) generation remained extremely resilient, with £177m (2019: £213m) generated over the 12 month period – this represents a conversion of 107% (57% in 2019), significantly higher than the long-term average of 60-70%. While operating profit pre-exceptionals was significantly lower, we mitigated this by a number of measures resulting in a meaningful improvement in the Group's working capital position, a more disciplined approach to capital expenditure programmes, and reduced tax and interest payments.

Other notable elements of the cash flow bridge include: net acquisitions and disposals, which amounted to an inflow of £40m (acquisition of Daimler Colombia offset by proceeds from Retail disposals), share buybacks (£31m of the £150m was completed prior to termination) and the cancellation of the 2019 final dividend in response to COVID-19.

The Group closed the reporting period in a net cash position of £266m (excluding lease liabilities), which compares to £103m at the end of December 2019, and £89m as at 30 June 2020. On an IFRS 16 basis (including lease liabilities), we ended the period with net debt of £67m (2019: £250m).

Return on capital employed over the period was 12%, compared to 22% for the equivalent period last year. The decline was driven by the steep reduction in profits.

Fourth quarter 2020

Group revenue for the fourth quarter was £1.9bn, down 16% reported. On an organic basis, revenue fell 9%, compared to a decline of 10% in Q3.

In Distribution, revenue contracted 13%, organically, following a 21% decline in Q3. Topline performance improved sequentially across most regions, with Asia, Australasia and the Americas all posting their highest quarterly growth rate since Q1. Revenue in Europe was held back by further COVID-19 related restrictions in Belgium, Greece and Romania, while Africa was solid in the context of a high prior year comparator.

In Retail, revenue contracted 2% organically (Q3: +5%; supported by the bounce-back) as a second lockdown in the UK weighed on sales. While the restrictions impacted performance, the deterioration was less pronounced than we experienced during the first lockdown, as we were able to continue delivering vehicles and permitted to perform Aftersales services.

Distribution

The Distribution segment saw revenue down 21% year-on-year, with performance significantly impacted by the spread of COVID-19 from March onwards. While the topline trend improved in the second half, with fewer and less severe closures, several markets continued to face disruption. In addition to our operational improvements, our cost-mitigation measures supported the overall result, particularly in the second half, culminating in an operating profit of £140m (2019: £333m). The operating margin fell 310bps to 3.7%.

	2020 £m	2019 £m	% change reported	% change constant FX	% change organic
Revenue					
Asia	1,026.6	1,522.5	(33)%	(32)%	(32)%
Australasia	876.0	1,070.9	(18)%	(17)%	(17)%
APAC	1,902.6	2,593.4	(27)%	(26)%	(26)%
Europe	1,120.2	1,329.6	(16)%	(17)%	(17)%
Americas & Africa	797.1	993.5	(20)%	(13)%	(24)%
Total Distribution	**3,819.9**	**4,916.5**	**(22)%**	**(21)%**	**(23)%**
Operating profit[1]					
Asia	78.8	168.7	(53)%	(53)%	
Australasia	1.2	58.0	(98)%	(98)%	
APAC	80.0	226.7	(65)%	(64)%	
Europe	25.3	41.7	(39)%	(40)%	
Americas & Africa	34.4	65.0	(47)%	(42)%	
Total Distribution	**139.7**	**333.4**	**(58)%**	**(57)%**	
Operating margin					
Asia	7.7%	11.1%	(340)bps	(340)bps	
Australasia	0.1%	5.4%	(530)bps	(530)bps	
APAC	4.2%	8.7%	(450)bps	(450)bps	
Europe	2.3%	3.1%	(80)bps	(80)bps	
Americas & Africa	4.3%	6.5%	(220)bps	(210)bps	
Total Distribution	**3.7%**	**6.8%**	**(310)bps**	**(310)bps**	

1. Operating profit stated pre-exceptionals.

- **Asia** revenue contracted 32%, and operating profit[1] was down 53%. We expected 2020 would be a challenging year in Asia prior to COVID-19, forecasting volumes in both Singapore and Hong Kong would decline 25% and 20%, respectively. The spread of the virus exacerbated this decline, weighing on performance in all markets. Singapore endured a prolonged closure from early April to mid-June (resulting in the suspension of vehicle licence auctions), and upon reopening the government announced it would phase missed licences over a 12 month period – as such the number of vehicle licences available in 2021 is expected to exceed 2020. While our operations in Hong Kong remained open, demand was clearly subdued, albeit we observed an improving trend in the second half. In spite of the challenges, we retained our triple crown status (for being the number one in passenger cars, commercial vehicles and in the market as a whole) in both Singapore and Hong Kong.
- **Australasia** revenue contracted 17%, and operating profit[1] was down 98%. It was the only region to see a weaker revenue trend and margin result in the second half compared to the first half. Having remained open throughout the first half, COVID-19 related restrictions impacted the Australian operations in the third quarter. Profitability was substantially lower as gross margins came under pressure owing to lower volumes and competitive pressures, but also unfavourable currency effects. The transactional currency (AUD:JPY) headwind in the period was c.£15m. The launch of the new Outback (one of Subaru's most popular models) in the first quarter of this year should support the brand's market share performance in 2021.
- **Europe** revenue contracted 17%, and operating profit[1] was down 40%. It was the first of our regions to face widespread COVID-19 enforced market closures, starting in mid-March and peaking in April. All impacted markets had reopened in May, although several markets did face subsequent restrictions following a second wave of the virus in the fourth quarter. While the environment was competitive, we gained market share across a number of markets in the second half. The launch of the new Toyota Yaris, an extremely popular model in several of our European markets, should drive further outperformance in 2021.
- **Americas & Africa** revenue contracted 13%, and operating profit[1] was down 42%. Geographic diversification meant that there were some pockets of good performance that helped offset challenges elsewhere. The Americas was hardest hit in terms of number of our markets forced to close, as governments tried to control the spread of the virus. This weighed heavily during the first half, but as markets began to reopen we noticed a meaningful improvement. In Africa, our operations remained open throughout the year with limited impact from COVID-19 and consequently made a significant contribution to the segment's operating profit. All markets remained open throughout the fourth quarter, and it was the strongest quarter for the region. Looking ahead, given the low penetration of vehicles per capita in the Americas & Africa region, we are optimistic about the growth prospects over the medium and long term.

Retail

The Retail segment saw revenue down 30% year-on-year, or down 14% on an organic basis (adjusting for the Retail disposals over the period). Prolonged shutdowns in both UK and Russia in the first half weighed heavily on sales, although demand proved to be more resilient in the second half. Operating profit[1] in the second half was supported by gross margin improvement and our cost-mitigation measures, resulting in a profit of £26m for the year compared to £40m in 2019. The operating margin improved in the second half, finishing the year flat overall.

	2020 £m	2019 £m	% change reported	% change constant FX	% change organic
Revenue					
Asia	–	159.5	(100)%	(100)%	
Australasia	9.4	272.0	(97)%	(96)%	
APAC	9.4	431.5	(98)%	(98)%	
UK & Europe	3,008.5	4,031.7	(25)%	(23)%	(15)%
Total Retail	**3,017.9**	**4,463.2**	**(32)%**	**(30)%**	**(14)%**
Operating profit[1]					
Asia	–	8.7	(100)%	(100)%	
Australasia	0.4	(1.2)	nmf[2]	nmf[2]	
APAC	0.4	7.5	(94)%	(95)%	
UK & Europe	25.4	32.2	(21)%	(15)%	
Total Retail	**25.8**	**39.7**	**(35)%**	**(31)%**	
Operating margin					
Asia	**–**	**5.4%**	**n/a**	**n/a**	
Australasia	4.3%	(0.4%)	nmf[2]	nmf[2]	
APAC	4.3%	1.7%	nmf[2]	nmf[2]	
UK & Europe	0.8%	0.8%	0bps	0bps	
Total Retail	**0.9%**	**0.9%**	**(0)bps**	**(0)bps**	

1. Operating profit stated pre-exceptionals.
2. nmf = not meaningful.

- **UK** & **Europe** is home to the Group's remaining Retail operations in the UK, Russia and Poland. Revenue for the region was down 23% year-on-year (down 15% on an organic basis), as closures from late-March weighed on the performance of both the UK and Russia businesses. We experienced a step-up in the second half, with solid demand for New and Used Vehicles, as well as Aftersales services. During the first half, the UK business received £23m of government support (employment and business rates), but was nevertheless still heavily loss-making. We have not accessed any such support in the second half. Performance improved in the second half as we experienced higher Vehicle gross margins and the benefit from our cost-restructuring efforts. We finished the year with operating profit[1] of £25m (vs £32m in the prior period, which included profits from businesses disposed in December 2019, including Inchcape Fleet Solutions), and slightly higher margins than 2019.
- **Asia**: the China Retail business (disposed in December 2019) was reclassified from Distribution-Asia to Retail-Asia, and did not provide any contribution to the region's performance in 2020.
- **Australasia:** the majority of the Retail business in Australia was sold during 2019. Two additional sites were sold in 2020, and their contribution until the date of disposal has been included. The comparative includes these two sites, and the rest of the Australian Retail business that was sold in 2019. Following the disposals, there will be no further contribution to this segment.

Value drivers

We provide disclosure on the value drivers behind our gross profit (pre-exceptional). This includes:

- Gross profit attributable to Vehicles – New Vehicles, Used Vehicles and the associated F&I (Finance & Insurance) income; and
- Gross profit attributable to Aftersales – Service and Parts.

	2020 £m	2019 £m	% change reported	% change in constant FX
Group				
Vehicles	516.9	772.3	(33)%	(31)%
Aftersales	372.5	499.8	(25)%	(23)%
Total Retail	**889.4**	**1,272.1**	**(30)%**	**(28)%**

Weighed down by the effects of market closures caused by the spread of COVID-19, over the reporting period we saw a 31% decrease in Vehicles gross profit, while Aftersales gross profit was more resilient, decreasing 23%.

We operate across the automotive value chain and during 2020, we generated 42% of gross profit through Aftersales, compared to 39% in the prior year.

1. Operating profit stated pre-exceptionals.

Other financial items

Government support schemes

The Group has recognised an amount of £30m as a credit against employee costs and £3m as a credit against other operating expenses. These have been presented net within operating costs before exceptional items and the majority (£23m) was received by the UK Retail business. In some cases salaries were paid in excess of the amount received under the government support schemes, and these schemes were utilised instead of other cost reduction measures that would have adversely impacted employees (e.g. redundancies). During the second half of the year, the Board took the decision not to claim further government support. Due to the nature of the government support schemes, amounts claimed prior to the Board decision totalling £11m from governments in Australia and the UK have been recognised as a liability as at 31 December 2020 as they have not yet been repaid. The Group has also benefited from the deferral of tax payments due to governments amounting to £7m as at 31 December 2020.

Exceptional items

Exceptional charges in 2020 amounted to £257m, arising primarily as a result of COVID-19. Goodwill and site impairments totalled £223m, with the majority attributable to the Retail segment and booked in the first half. With the pandemic continuing to cause disruption in the second half, the impairment review resulted in a c.£37m write-off of intangible assets related to our acquisition of Grupo Rudelman (in 2018). Management remain confident about the attractiveness of the business in the medium term. In July we announced £70m of future restructuring costs linked to our cost-restructuring programme, of which c.£40m has been incurred in 2020, with the balance falling into 2021. We also incurred a £10m charge relating to the write down of inventory, and a net cost of £2m relating to acquisitions and disposals. We benefited from an £8m gain, primarily relating to the recycling of foreign exchange gains previously recognised in other comprehensive income, following the liquidation of a subsidiary. In 2019, the Group benefited from a £76m exceptional operating gain which reflected a £109m gain largely relating to the disposal of our UK fleet and China Retail businesses, offset by some restructuring costs and asset impairments relating to those disposals, as well as acquisition costs. Further details in note 3 to the consolidated financial statements on pages 133-134.

Net finance costs

Net finance costs were £37m (2019: £47m). The decrease is largely due to a reduction in the cost of financing inventory following the Retail disposals in Australia, the UK and China in 2019, further disposals in 2020 and the overall reduction in inventory and associated inventory financing in response to the COVID-19 pandemic. The interest charge is stated on an IFRS 16 basis, and excluding interest relating to leases, our net finance charge was £23m compared to £28m in 2019. We expect net financing costs in 2021 will amount to c.£40m.

Tax

The Group's effective tax rate for the year is 26% before exceptional items (2019: 23%). The increase compared to the prior year primarily arose because the Group was not able to recognise the tax benefit associated with losses in certain markets. This impact was partially offset by the release of a provision associated with the European Commission State Aid issue. We believe an effective tax rate of c.25% is appropriate for the mid-term.

Non-controlling interests
Profits attributable to our non-controlling interests were £3m (2019: £6m). The Group's non-controlling interests comprise a 33% minority holding in UAB Vitvela in Lithuania, a 30% share in NBT Brunei, a 10% share of Subaru Australia and 6% of the Motor Engineering Company of Ethiopia.

Dividend
The Board recommends a final ordinary dividend of 6.9p per ordinary share which is subject to the approval of shareholders at the 2021 Annual General Meeting. In reaching its decision, the Board has taken into account the extraordinary circumstances that the business endured during the year and a broad range of stakeholder perspectives. If approved, the dividend will be paid on 21 June 2021 to all shareholders on the register on 14 May 2021.

Cash flow and net debt
The Group generated free cash flow of £177m (2019: £213m) driven primarily by an improvement in the level of working capital. After the acquisition of four Distribution businesses, as well as the proceeds received from our Retail disposals, and £32m of share buybacks, the Group had net cash excluding lease liabilities of £266m (2019: £103m). Including lease liabilities (IFRS 16), our net debt stood at £67m (2019: £250m).

Capital expenditure
During 2020, the Group incurred net capital expenditure of £41m compared to £54m in 2019. The year-on-year reduction reflects lower investment in tangible assets in response to the economic uncertainty following the outbreak of the COVID-19 pandemic partially offset by lower disposal proceeds. Key 2020 projects included investments around our development of an omni-channel proposition and capacity investments in Ethiopia. In 2021 we expect net capital expenditure of c.£70m.

Financing
During the year, the Group was confirmed as an eligible issuer under the UK Government's COVID Corporate Financing Facility (CCFF). £100m was issued under this facility in May 2020 and repaid on 17 July 2020. As at 31 December 2020, the committed funding facilities of the Group comprised a syndicated revolving credit facility of £700m (2019: £700m) and sterling Private Placement loan notes totalling £210m (2019: £210m). As at 31 December 2020, none of the £700m syndicated revolving credit facility was drawn (2019: £60m).

Pensions
At the end of 2020, the IAS 19 net post-retirement surplus was £20m (2019: £10m), with the increase driven largely by a higher value of plan assets and changes in demographic assumptions which were partially offset by changes in financial assumptions. In line with the funding programme agreed with the Trustees, the Group made additional cash contributions to the UK pension schemes amounting to £4m (2019: £3m). Discussions with the Trustees of the Inchcape Motors Pension Scheme in respect of the actuarial valuation as at 5 April 2019 have been finalised and the Group has agreed to contribute an additional £3m per annum to the scheme over the next seven years.

Acquisitions and disposals
During 2020, the Group acquired the Mercedes-Benz passenger car and private vans distribution operations in Colombia from Daimler Colombia S.A. The business was acquired to strengthen the Group's partnership with Daimler-Mercedes-Benz in South America. In the second half of 2020, the Group acquired the Daimler distribution business in El Salvador, the MINI distribution business in Chile and the MINI and Motorrad distribution businesses in Peru. The aggregate cash consideration for these businesses was £32m.

During the year, the Group has continued to optimise its Retail portfolio and has disposed of 13 retail sites in the UK and two retail sites in Australia generating aggregate net disposal proceeds of £64m. The Group has also received £8m of deferred consideration relating to the disposal of retail operations in China in 2019.

Reconciliation of free cash flow[1]

	2020 £m	**2020 £m**	2019 £m	2019 £m
Net cash generated from operating activities		**254.8**		327.2
Add back: Payments in respect of exceptional items		**24.3**		10.5
Net cash generated from operating activities, before exceptional items		**279.1**		337.7
Purchase of property, plant and equipment	**(27.4)**		(44.9)	
Purchase of intangible assets	**(20.1)**		(24.7)	
Proceeds from disposal of property, plant and equipment	**6.7**		15.7	
Net capital expenditure		**(40.8)**		(53.9)
Net payment in relation to leases		**(56.7)**		(65.1)
Dividends paid to non-controlling interests		**(4.3)**		(5.8)
Free cash flow		**177.3**		212.9

Included within free cash flow are movements in restricted cash balances described on page 156.

APM (alternative performance measure), see pages 176-177

Regional business models

Asia Pacific (APAC)
At the heart of the Asia region, we are the distributor and exclusive retailer for Toyota, Lexus, Hino and Suzuki and operate Distribution and exclusive Retail for Jaguar Land Rover in Hong Kong with additional Distribution and Retail franchises across the region. In Australasia we are the distributor for Subaru.

Country	Business model	Brands
Hong Kong Macau	Distribution & Exclusive Retail	Toyota, Lexus, Hino, Jaguar, Land Rover, Maxus
Singapore	Distribution & Exclusive Retail	Toyota, Lexus, Hino, Suzuki
Brunei	Distribution & Exclusive Retail	Toyota, Lexus
Guam	Distribution & Exclusive Retail	Toyota, Lexus, BMW, Chevrolet
Saipan	Distribution & Exclusive Retail	Toyota
Thailand	Distribution & Exclusive Retail	Jaguar, Land Rover

Country	Business model	Brands
Australia	Distribution & Retail Retail	Subaru, Peugeot, Citroen VW, Isuzu, Kia, Mitsubishi, Jeep
New Zealand	Distribution	Subaru

UK & Europe
We have scale Retail operations across the UK focused on premium and luxury brands. Our European operations are centred on Toyota and Lexus Distribution and Retail in Belgium, Greece and the Balkans, and both Distribution and Retail businesses across Northern Europe focused on BMW, Jaguar Land Rover and other brands.

Country	Business model	Brands
UK	Retail	Toyota, Lexus, Audi, BMW, MINI, Jaguar, Land Rover, Mercedes-Benz, VW, Porsche, Smart
Belgium Luxembourg Greece Romania Bulgaria N. Macedonia	Distribution & Retail	Toyota, Lexus
Finland	Distribution & Retail	Jaguar, Land Rover, Mazda
Estonia	Distribution & Retail	Jaguar, Land Rover, Mazda, BMW, MINI,
Latvia	Distribution & Retail	BMW, MINI, Ford, Jaguar, Land Rover, Mazda,
Lithuania	Distribution & Retail	Jaguar, Land Rover, Mazda, Ford, Hyundai, BMW, MINI, Rolls-Royce
Poland	Distribution & Retail	BMW, MINI, Jaguar, Land Rover
Russia	Retail	Toyota, Audi, BMW, MINI, Jaguar, Land Rover, Lexus, Rolls-Royce, Volvo

Americas & Africa
In South America, we have BMW Distribution and Retail businesses in Chile and Peru as well as Subaru operations across these markets, Colombia and Argentina. We also hold the Distribution contracts and operate Retail for Daimler across four markets in the region, and Suzuki in Costa Rica, Panama and Argentina. Our business in Ethiopia is centred on Distribution and exclusive Retail for Toyota, while in Kenya we are the distributor and retailer for premium marques Jaguar Land Rover and BMW.

Country	Business model	Brands
Ethiopia	Distribution & Exclusive Retail	Toyota, Suzuki, Komatsu, New Holland, Hino, BMW
Djibouti	Distribution	Toyota, BMW, Komatsu
Kenya	Distribution & Retail	Jaguar, Land Rover, BMW, BMW Motorrad
Chile	Distribution & Retail	BMW, BMW Motorrad, MINI, Subaru, Rolls-Royce, Hino, DFSK,
Peru	Distribution & Retail	BMW, BMW Motorrad, MINI, Subaru, DFSK, BYD
Colombia	Distribution & Retail	Subaru, Hino, Jaguar, Land Rover, Mercedes-Benz, DFSK, Mack, Doosan, Dieci,
Argentina	Distribution & Retail	Subaru, Suzuki
Costa Rica	Distribution & Retail	Suzuki, JAC, Changan, Kubota
Panama	Distribution & Retail	Suzuki
Uruguay	Distribution & Retail	Mercedes-Benz, Freightliner, Fuso
Ecuador	Distribution & Retail	Mercedes-Benz
El Salvador	Distribution & Retail	Mercedes-Benz