

# Industry leader

---



Inchcape is a scale automotive retail group operating in developed and emerging countries. Our eight core markets are Australia, Belgium, China, Greece, Hong Kong, Russia, Singapore and the UK.

Our core brand partners are Audi, BMW, Honda, Mazda, Mercedes-Benz, Premier Automotive Group (PAG), Toyota/Lexus, Subaru and Volkswagen.

Contents

01	Financial highlights
02	Chairman's statement
08	Consolidated income statement
09	Consolidated statement of recognised income and expense
10	Consolidated balance sheet
11	Consolidated cash flow statement
12	Notes to the accounts
20	Independent review report to Inchcape plc
21	Company details



# Financial highlights

## Revenue

£3.14bn +28.5%



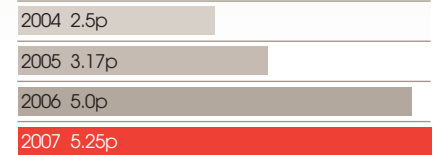
## Operating profit before exceptional items

£133.2m +21.1%



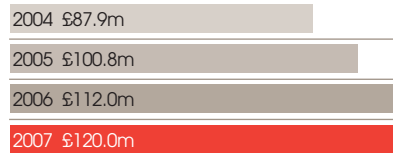
## Dividend proposed per ordinary share

5.25p +5.0%



## Headline profit before tax Before exceptional items

£120.0m +7.1%



## Headline earnings per share Before exceptional items

18.9p +2.2%



## Operating profit

£138.0m +25.5%



## Profit before tax

£124.8m +11.4%



## Earnings per share

19.9p -1.5%



# Chairman's statement

## Headline profit before tax

£120.0m **+7.1%**

£m	2007	2006
Profit before tax	<b>124.8</b>	112.0
Exceptional items	<b>4.8</b>	-
Headline profit before tax	<b>120.0</b>	112.0

## Results overview

The Group has again delivered record results in the first half of the year, reflecting the progress we are making in executing our strategy and the benefits of a broad geographical spread of businesses. Australia, Greece, Belgium, UK and Emerging Markets all achieved record profits in the first six months.

Overall, sales rose 28.5% to £3.1bn and profit before tax and exceptional items increased 7.1% to a record £120m (£124.8m after exceptional items of £4.8m relating to the disposal of businesses). As a consequence of the abnormally low tax rate last year, earnings per share (EPS) before exceptional items rose by 2.2%. Basic EPS, which includes exceptional items, declined by 1.5%. As a result of our continued strong performance in earnings quality, the Board has declared an interim dividend of 5.25p per share, an increase of 5.0% on 2006, in line with our commitment to a progressive dividend policy.

The Retail segment achieved trading profit growth of £20.5m (81%) in constant currency terms and £20.1m (80%) at actual exchange rates. In particular, our Retail businesses in the UK, Europe and the Emerging Markets had a strong first half.

The Distribution segment achieved trading profit growth of £8.7m (9.2%) in constant currency terms in the first half (3.8% at actual rates). As expected, our business in Singapore suffered a fall in profits due to a reduction in the new car market of 7.1%, together with continued competition from parallel imports and the absence of taxi sales by ourselves in the country following the change in regulations in October 2006. However, this was more than offset by record performances in most of our other distribution businesses.

Total sales were up £760m (31%) in constant currency and like for like sales were up 3.1% in constant currency. Retail sales rose 67% in total and 6.4% on a like for like basis. Distribution sales were in line with last year in constant currency terms and at actual exchange rates were down 3.7%.

## Strategy update

As we have previously stated, our strategy is to strengthen our existing businesses and to expand in developed and emerging markets.

The ongoing improvement in most of our existing businesses is reflected in these trading results.



In the UK we acquired European Motor Holdings plc (EMH) at the beginning of February 2007, and announced the restructuring of our UK business to focus on a limited number of premium brands. As a consequence we have subsequently announced a number of disposals in the UK, including the EMH Bentley retail centres, the two EMH auction businesses, and the EMH Head Office building together with Inchcape Automotive, the vehicle refurbishment business, for a total consideration of £28m.

## “The Group has again delivered record results, reflecting the progress we are making in executing our strategy and the benefits of a broad geographical spread.”

In addition, we have continued to execute our overseas expansion strategy with the opening of our first retail centre in China at Shaoxing, near to Shanghai, in January 2007. We also announced the acquisition of 100% of Baltic Motors Corporation and SIA BM Auto in Latvia, a retail group comprising five retail centres primarily in Riga, giving us exclusive representation for Ford and Land Rover as well as 70% of BMW in the country. The new car market in Latvia grew by 55% in the first half of 2007 to 17,320 vehicles. As a result of this acquisition, Inchcape will have a market leading position with distribution and retail of Ford, Land Rover, Jaguar and Mazda, and retail of BMW, giving Inchcape over 10.0% market share.

We also announced the acquisition of 67% of UAB Vitvela in Lithuania giving us exclusive representation for Ford and Mazda in that country and a leading share of Mitsubishi and Hyundai retail. Inchcape now has an integrated distribution and retail business for Mazda, Ford and Mitsubishi and a leading share of Hyundai retail in Lithuania, giving Inchcape close to 20% share of the total market which grew by 46% in the first half of 2007 to 9,844.

We also sold our shares in the non-core Hong Kong joint venture finance company, Inchroy, in January 2007 for £46m, realising a profit of £12.0m.

We expect to invest our ongoing cash generation and proceeds of disposals predominantly in emerging markets where growth levels are high and market opportunities continue to develop.

### Regional analysis

	2007 Operating profit £m	2007 Exceptional items £m	2007 Trading profit £m	2006 Operating profit £m	2006 Exceptional items £m	2006 Trading profit £m
Australia	20.5	-	20.5	18.8	-	18.8
Europe	24.3	-	24.3	19.8	-	19.8
Hong Kong	25.2	(12.0)	13.2	10.1	-	10.1
Singapore	25.6	-	25.6	33.8	-	33.8
United Kingdom	28.6	7.2	35.8	23.2	-	23.2
Emerging markets	12.4	-	12.4	4.1	-	4.1
Rest of the World	12.3	-	12.3	10.6	-	10.6
Central costs	(10.9)	-	-	(10.4)	-	-
Operating profit	138.0	-	-	110.0	-	-

### Operational review

Inchcape reports its results in the Financial statements on a statutory basis using actual rates of exchange. To enhance comparability, the Operational review reports results in a form that isolates the impact of currency movements from period to period by applying the June 2006 exchange rates to both period's results (constant currency). It also adjusts for the impact of exceptional items. Where exceptional items and central costs are excluded from operating profit the results are referred to as trading profit. Unless otherwise stated all sales and trading profit figures in the Operational review are provided in constant currency.

Like for like sales and trading profit excludes the impact of acquisitions from the date of acquisition until the thirteenth month of ownership, and businesses that are sold or closed. It further removes the impact of retail centres that are relocated. This is from the date of opening until the thirteenth month of trading in the new location.

### Australia

	2007 £m	2006 £m	% change	% change constant currency
Sales	326.9	335.3	-2.5	-0.5
Trading profit	20.5	18.8	+9.0	+11.7

The Australian vehicle market grew strongly by 8.5% in the first half to 524,736 vehicles. Market conditions, however, remained competitive with consumers sensitive particularly to fuel consumption.

The Distribution business achieved sales volumes up 2.5% giving a market share of 3.7% (2006: 3.9%), although the impact of mix change resulted in sales being slightly down. The slight erosion in market share is due to the absence of new Subaru models, awaiting the launch of the new Impreza in September 2007 and the Forester in the first quarter of 2008. Margins did, however, improve due to sales of special editions during the period and focus on cost controls. The logistics business, AutoNexus also had another successful first half winning several new contracts.

The Retail business saw lower trading profits on higher sales due to competitive market conditions, particularly on used cars, for the brands we represent, with the exception of Volkswagen.



# Chairman's statement continued

## Europe

	2007 £m	2006 £m	% change	% change constant currency
<b>Sales</b>	<b>662.2</b>	657.5	+0.7	+2.8
<b>Trading profit</b>	<b>24.3</b>	19.8	+22.7	+25.3

Our European Distribution businesses continue to strengthen across the region due to recent model introductions in most countries and focus on operational excellence. Distribution trading profits increased by 16.8% to £23.9m on sales 9.0% higher.

Our European Retail businesses performed particularly well following the sale of a number of loss making retail centres and successful turnaround actions and operational improvements in a number of countries. As a consequence we returned trading profits of £0.8m compared to losses last year of £0.7m on sales which were £20.3m lower.

In Belgium the new car market was down 3.1%. This was expected following the record year for registrations in 2006 as a result of the biennial motor show. In the Distribution business our market share increased 0.1 percentage points to 5.3%. Like for like sales were up 7.4% which, with good overhead control, led to an improvement in like for like trading profit of 18.7%.

The Retail business also performed well with like for like sales up 1.9% and trading profits up 4.3% as we benefit from the expansion we undertook in 2005 and early 2006.

In Greece the market continues to perform strongly with registrations up 14.1% on 2006. Our Distribution business continues to lead the market, with 10.9% share achieved in the first half compared to 9.9% the previous year. With this improvement, like for like sales were up 12.9% year on year. With continued good control of overheads, trading profit was up 27% on a like for like basis.

The Retail turnaround we started last year in Greece is proving very successful. Like for like sales are up 16.5% and losses have been reduced by 48%. The restructuring of the business and the implementation of our Inchcape Advantage initiatives continue to drive this business towards profitability.

In Finland the market has fallen 10.3% in the first half to 77,416 vehicles. However our combined market share has grown from 3.7% to 4.1% with strong performances across all three brands. As a consequence, in our Distribution business like for like sales rose 8.9% and trading profits by 28% in the first half.

Our Retail business has reduced its losses by 76% as a consequence of the turnaround programme we put in place at the beginning of the year and the sale of two loss making retail centres located outside of Helsinki in June 2007.

Our Retail business in France made a small trading profit in the first half compared to a loss last year.

## Hong Kong

	2007 £m	2006 £m	% change	% change constant currency
<b>Sales</b>	<b>110.3</b>	106.0	+4.1	+16.0
<b>Trading profit</b>	<b>13.2</b>	10.1	+30.7	+45.5

The Hong Kong vehicle market grew 5.4% in the first half. Following the relocation of our Lexus showroom and the launch of two new Lexus models at the end of 2006 our sales in this market





grew by 16.0%. We also benefited from the introduction in April 2007 of a tax incentive by the Hong Kong Government on low emission vehicles which increased our sales of Toyota and Lexus hybrid cars. On a like for like basis sales were 12.8% up. As a consequence of this strong performance our market share rose from 36.1% in the first half of 2006 to 37.4% in 2007. In June 2007 we launched the Lexus LS600h which should facilitate momentum in the second half.

Trading profits in Hong Kong increased by 45.5%. In addition to the positive trading performance, this increase includes a £2.9m profit on the sale of a freehold property.

## Singapore

	2007 £m	2006 £m	% change	% change constant currency
<b>Sales</b>	<b>269.1</b>	358.2	-24.9	-20.9
<b>Trading profit</b>	<b>25.6</b>	33.8	-24.3	-20.2

Due to the young age of the car parc we expected the Singapore new vehicle market to reduce this year and in the first half it has fallen 7.1%. In addition, sales of parallel imports of vehicles continue to grow. Also in 2007 we will have no taxi sales following the change in regulations relating to taxis in October 2006. As a consequence of these factors our sales in Singapore were 20.9% lower in the first half than the prior year and our market share six percentage points lower. As a result of good cost control and improved mix, the decline in trading profit was in line with the fall in sales, and margins were maintained. We expect the market situation in the first half in Singapore to continue for the remainder of the year. We are however undertaking a number of initiatives to increase our aftersales business.

## United Kingdom

	2007 £m	2006 £m	% change	% change constant currency
<b>Sales</b>	<b>1,440.8</b>	783.0	+84.0	+84.0
<b>Trading profit</b>	<b>35.8</b>	23.2	+54.3	+54.3

The UK vehicle market rose 2.0% in the first half of 2007, following several years of decline.

Total sales of our UK Retail business rose 92% with 33% due to the Lind acquisition in July 2006 and 54% due to the acquisition of EMH in February 2007.

Like for like sales in our Retail business rose by 5.1%, over twice the growth in the market. Like for like new car volumes were up 3.5%. However, due to pressure on used car volumes and margins, the trading margin on our base business declined slightly from 2.8% to 2.7%. The overall margin in UK Retail, including the effect of the Lind and EMH acquisitions, was 2.4%. Total trading profits however were up 65% due to the contribution from the two acquisitions.

Our UK Distribution segment comprising Inchcape Fleet Solutions, and Inchcape Automotive until the date of disposal, saw trading profits decline £0.7m due to investment in new contract hire business, the benefits of which will be seen in future years.

## Emerging Markets

	2007 £m	2006 £m	% change	% change constant currency
<b>Sales</b>	<b>209.0</b>	90.6	+130.7	+137.2
<b>Trading profit</b>	<b>12.4</b>	4.1	+202.4	+210.6

Growth in the Emerging Markets continues to be very strong. The Romanian market grew 24%, the Bulgarian market 29%, the Baltics by 43%, and Russia by 70% in the first half.

Our sales in these markets were up by 137% in total and 54% on a like for like basis. Trading profits were up 211% in total and 84% on a like for like basis.





# Chairman's statement continued

Our Balkans Distribution business grew market share to 4.0% from 3.2% a year earlier assisted by the strong Toyota product line up.

We entered the Russian retail market in December 2006 with the acquisition of three retail centres in St Petersburg. These centres have performed extremely well, contributing £75.6m to sales and £5.2m of trading profit in the first half.

We opened our first retail centre in Shaoxing, China in January 2007. As expected we are incurring small losses in China as this business is in the start up phase.

Our Polish retail business, which has made a small trading profit in the first half of 2007 compared to a small loss in 2006, has been reclassified to Emerging Markets because of the growth in the Polish car market in 2007. The 2006 comparatives have also been reclassified.

## Rest of the World

	2007 £m	2006 £m	% change	% change constant currency
<b>Sales</b>	<b>118.2</b>	110.0	+7.5	+17.4
<b>Trading profit</b>	<b>12.3</b>	10.6	+16.0	+28.3

Our businesses in Guam, Saipan and Brunei have had another successful half year with like for like profits up 22%.

Our business in Ethiopia also continues to perform well with two new service centres being planned in the second half of the current year.

The business in South America has also achieved profit progression of 37% and we acquired a further retail centre in Santiago, Chile in the second quarter of 2007 at a cost of £1.2m.

### Central costs

Central costs are up 4.6% on last year following the investment made during the first half of 2007 on new management, systems and processes to facilitate the growth of the Group.







## Financial review

The Group generated £141.7m of cash from operating activities for the first half.

Funding for capital expenditure amounted to £22.4m and for net acquisitions was £191.2m.

The 2006 final dividend of £46.6m (2006: £29.6m) was paid in June. The 2007 interim dividend will be paid on 10 September 2007 to shareholders on the register at 10 August 2007.

In April 2007 the Group increased and extended its syndicated revolving credit facility. This facility now amounts to £500m and expires in 2012.

In addition US\$550m was raised in May in a Private Placement. Of the total US\$475m was swapped into sterling. The remainder is denominated in US dollars as a hedge against our US dollar related net assets. Of the total, US\$350m is repayable in ten years and US\$200m is repayable in twelve years.

Of the total swapped into sterling, £200m was used to repay the bridging finance on the EMH acquisition.

### Pensions

During the first half, in line with the funding programme agreed with the Trustees, the Group made additional cash contributions to the UK defined benefit schemes amounting to £9.5m. These payments, together with an increase in long term interest rates since year end have resulted in the net pension deficit of £22.7m at 31 December 2006 moving to a surplus of £19.9m at 30 June 2007.

### Tax

The subsidiaries headline tax rate for the first half of 2007 is 25.0% compared to 21.7% in 2006. The 2006 tax rate was abnormally low due to a number of one off items.

### Exceptional items

The exceptional items represent the net profits on the sale of a number of non-core businesses, primarily our joint venture finance company, Inchroy (£12.0m profit) and Inchcape Automotive (£6.9m loss).

### Exchange rates

The first half pre-tax profit (excluding exceptional items) was £120.0m. At constant 2006 currency the pre-tax profit (excluding exceptional items) would have been £125.7m. The £5.7m difference arose due to the impact of the weakening of the Hong Kong, Singapore and Australian dollars relative to sterling.

### People

The success of Inchcape is above all else due to the commitment, passion and dedication of our people. My sincere thanks go to all our employees. I hope that, like me, they feel proud of what we have been able to achieve together.

### Outlook

In the second half we expect to benefit from the continued improvement in customer service, our focus on the value drivers of the business and from the recent acquisitions in the UK and Emerging Markets. We remain confident in our prospects for 2007.

**Peter Johnson**  
Chairman

1 August 2007

Inchcape plc Interim report 2007

## Consolidated income statement (unaudited)

For the six months ended 30 June 2007

	Notes	Six months to 30.6.07 £m	Six months to 30.6.06 £m	Year to 31.12.06 £m
<b>Revenue</b>	2	<b>3,136.5</b>	2,440.6	4,842.1
Cost of sales		<b>(2,696.5)</b>	(2,086.2)	(4,132.3)
<b>Gross profit</b>		<b>440.0</b>	354.4	709.8
Net operating expenses before exceptional items		<b>(306.8)</b>	(244.4)	(495.9)
Exceptional items	3	<b>4.8</b>	-	-
Total net operating expenses		<b>(302.0)</b>	(244.4)	(495.9)
<b>Operating profit</b>	2	<b>138.0</b>	110.0	213.9
Share of profit after tax of joint ventures and associates		<b>1.7</b>	2.6	5.9
<b>Profit before finance and tax</b>		<b>139.7</b>	112.6	219.8
Finance income	4	<b>26.7</b>	25.3	49.0
Finance costs	5	<b>(41.6)</b>	(25.9)	(54.9)
<b>Profit before tax</b>		<b>124.8</b>	112.0	213.9
Tax before exceptional tax – UK	6	<b>(1.1)</b>	1.1	5.5
– Overseas	6	<b>(28.4)</b>	(24.8)	(50.6)
Exceptional tax – UK	3, 6	<b>-</b>	8.0	8.0
Total tax		<b>(29.5)</b>	(15.7)	(37.1)
<b>Profit for the period</b>		<b>95.3</b>	96.3	176.8
<b>Attributable to:</b>				
– Equity holders of the parent		<b>92.3</b>	94.4	173.9
– Minority interests		<b>3.0</b>	1.9	2.9
		<b>95.3</b>	96.3	176.8
Basic earnings per share (pence)	7	<b>19.9p</b>	20.2p	37.5p
Diluted earnings per share (pence)	7	<b>19.8p</b>	20.1p	37.1p
Proposed dividend per share (pence)	8	<b>5.25p</b>	5.0p	10.0p
Paid dividend per share (pence)	8	<b>10.0p</b>	6.3p	11.3p

## Consolidated statement of recognised income and expense (unaudited)

For the six months ended 30 June 2007

	Six months to 30.6.07 £m	Six months to 30.6.06 £m	Year to 31.12.06 £m
Cash flow hedges	(19.6)	7.3	(21.8)
Net investment hedge	0.5	-	-
Fair value losses on available for sale financial assets	(0.3)	(1.4)	(1.9)
Effect of foreign exchange rate changes	(6.3)	(20.8)	(34.2)
Actuarial gains on defined benefit pension schemes	31.2	23.4	5.3
Tax recognised directly in shareholders' equity	(7.0)	7.4	18.7
Net (losses) gains recognised directly in shareholders' equity	(1.5)	15.9	(33.9)
Profit for the period	95.3	96.3	176.8
<b>Total recognised income and expense for the period</b>	<b>93.8</b>	<b>112.2</b>	<b>142.9</b>
<b>Attributable to:</b>			
- Equity holders of the parent	90.8	110.6	140.5
- Minority interests	3.0	1.6	2.4
	<b>93.8</b>	<b>112.2</b>	<b>142.9</b>

Inchcape plc Interim report 2007

## Consolidated balance sheet (unaudited)

As at 30 June 2007

	As at 30.6.07 £m	As at 30.6.06 £m	As at 31.12.06 £m
<b>Non-current assets</b>			
Intangible assets	324.5	74.2	147.9
Property, plant and equipment	444.7	354.4	427.0
Investments in joint ventures and associates	14.1	44.4	15.1
Available for sale financial assets	14.1	12.5	12.2
Trade and other receivables	22.7	21.5	23.2
Deferred tax assets	17.8	35.4	40.6
Retirement benefit asset	51.6	-	-
	889.5	542.4	666.0
<b>Current assets</b>			
Inventories	663.2	536.1	704.6
Trade and other receivables	264.9	222.0	211.4
Available for sale financial assets	1.1	2.8	52.8
Derivative financial instruments	-	-	0.6
Current tax assets	1.3	3.2	2.2
Cash and cash equivalents	367.7	348.7	335.2
	1,298.2	1,112.8	1,306.8
Assets held for sale and disposal group	203.6	-	30.8
	1,501.8	1,112.8	1,337.6
<b>Total assets</b>	<b>2,391.3</b>	<b>1,655.2</b>	<b>2,003.6</b>
<b>Current liabilities</b>			
Trade and other payables	(841.3)	(696.0)	(791.5)
Derivative financial instruments	(70.5)	(2.3)	(40.2)
Current tax liabilities	(43.6)	(39.0)	(33.7)
Provisions	(24.0)	(22.3)	(20.7)
Borrowings	(205.2)	(152.9)	(183.5)
	(1,184.6)	(912.5)	(1,069.6)
<b>Non-current liabilities</b>			
Trade and other payables	(36.6)	(38.6)	(39.4)
Derivative financial instruments	(13.4)	-	-
Provisions	(36.8)	(35.1)	(35.5)
Deferred tax liabilities	(2.8)	(13.4)	(14.7)
Borrowings	(279.0)	(6.6)	(170.7)
Retirement benefit liability	(31.7)	(11.0)	(22.7)
	(400.3)	(104.7)	(283.0)
Liabilities directly associated with the disposal group	(97.4)	-	-
<b>Total liabilities</b>	<b>(1,682.3)</b>	<b>(1,017.2)</b>	<b>(1,352.6)</b>
<b>Net assets</b>	<b>709.0</b>	<b>638.0</b>	<b>651.0</b>
<b>Shareholders' equity</b>			
Share capital	121.2	120.3	120.6
Share premium	121.6	113.4	115.9
Capital redemption reserve	16.4	16.4	16.4
Other reserves	(54.7)	(3.8)	(37.7)
Retained earnings	493.2	385.1	428.6
<b>Equity attributable to equity holders of the parent</b>	<b>697.7</b>	<b>631.4</b>	<b>643.8</b>
Minority interests	11.3	6.6	7.2
<b>Total shareholders' equity</b>	<b>709.0</b>	<b>638.0</b>	<b>651.0</b>



## Consolidated cash flow statement (unaudited)

For the six months ended 30 June 2007

	Notes	Six months to 30.6.07 £m	Six months to 30.6.06 £m	Year to 31.12.06 £m
<b>Cash generated from operating activities</b>				
Cash generated from operations	9a	176.7	169.8	236.8
Tax paid		(22.2)	(26.5)	(50.2)
Interest received		5.9	6.2	10.7
Interest paid		(18.8)	(7.2)	(18.2)
<b>Net cash generated from operating activities</b>		<b>141.6</b>	<b>142.3</b>	<b>179.1</b>
<b>Cash flows from investing activities</b>				
Acquisition of businesses, net of cash and overdrafts acquired		(256.6)	(17.7)	(147.9)
Net cash inflow from sale of businesses		70.6	0.2	5.4
Purchase of property, plant and equipment		(33.1)	(18.6)	(50.7)
Purchase of intangible assets		(0.6)	(0.7)	(3.1)
Proceeds from disposal of property, plant and equipment		11.3	3.0	11.4
Net disposal (purchase) of available for sale financial assets		-	1.1	(49.9)
Dividends received from joint ventures and associates		1.5	0.8	0.4
<b>Net cash used in investing activities</b>		<b>(206.9)</b>	<b>(31.9)</b>	<b>(234.4)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of ordinary shares		6.3	1.1	3.9
Share buy back programme		-	(34.0)	(34.0)
Net purchase of own shares by ESOP Trust		(2.1)	(0.5)	(0.2)
Cash inflow from Private Placement		277.1	-	-
Net cash (outflow) inflow from borrowings other than Private Placement		(174.5)	(2.2)	158.7
Payment of capital element of finance leases		(0.1)	(0.2)	(0.3)
Settlement of derivatives		1.0	(6.0)	(6.8)
Equity dividends paid		(46.6)	(29.6)	(52.6)
Minority dividends paid		(1.6)	(3.7)	(3.9)
<b>Net cash from (used in) financing activities</b>		<b>59.5</b>	<b>(75.1)</b>	<b>64.8</b>
Net (decrease) increase in cash and cash equivalents	9b	(5.8)	35.3	9.5
Cash and cash equivalents at beginning of the period		166.2	165.9	165.9
Effect of foreign exchange rate changes		2.1	(4.5)	(9.2)
<b>Cash and cash equivalents at end of the period</b>		<b>162.5</b>	<b>196.7</b>	<b>166.2</b>
<b>Cash and cash equivalents consist of:</b>				
- Cash and cash equivalents		270.8	215.7	262.8
- Short-term bank deposits		96.9	133.0	72.4
- Bank overdrafts		(205.2)	(152.0)	(169.0)
		<b>162.5</b>	<b>196.7</b>	<b>166.2</b>

## Notes to the accounts (unaudited)

**1 Basis of preparation**

The results for the periods to 30 June have been prepared on the basis of the accounting policies set out in the Annual report and accounts 2006, which were prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC Interpretations as adopted by the European Union and implemented in the UK, the Listing Rules of the Financial Services Authority and with the parts of the Companies Act 1985 applicable to companies reporting under IFRS.

The Group has adopted IFRS 7 Financial Instruments: Disclosures with effect from 1 January 2007. This standard has no effect on the results or financial position of the Group but will have some impact on the disclosures made in the Group's Financial statements for the year ending 31 December 2007. In addition IFRIC Interpretations 7 to 10 are effective, but have not had a material impact on the results or financial position of the Group. IFRIC Interpretations 11 to 13 are in issue but not yet effective and are not anticipated to have a material impact for the Group.

These Interim financial statements are unaudited but have been reviewed by the external auditors. They do not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985. The Group's published Financial statements for the year ended 31 December 2006 have been reported on by the Group's auditors and filed with the Registrar of Companies. The report of the auditors was unqualified and did not contain a statement under Section 237 (2) or (3) of the Companies Act 1985.

The principal exchange rates used for translation purposes are as follows:

	Average rates			Period end rates		
	30.6.07	30.6.06	31.12.06	30.6.07	30.6.06	31.12.06
Australian dollar	<b>2.45</b>	2.40	2.44	<b>2.36</b>	2.49	2.48
Euro	<b>1.48</b>	1.45	1.46	<b>1.49</b>	1.45	1.48
Hong Kong dollar	<b>15.43</b>	13.84	14.28	<b>15.69</b>	14.37	15.22
Singapore dollar	<b>3.02</b>	2.87	2.92	<b>3.07</b>	2.92	3.00

**2 Segmental analysis****Primary reporting format – geographical segments**

The Group amended its segments disclosed in its financial statements for the year ended 31 December 2006 to further align them with the risks and returns faced in its markets. During 2007, growth in total new vehicle volume sales by international brands in Poland have exceeded 10.0% and it has therefore been reclassified from Europe to Emerging Markets. Comparative information has been restated accordingly.

**2 Segmental analysis** continued**Primary reporting format – geographical segments** continued

Six months to 30.6.07	Australia £m	Europe £m	Hong Kong £m	Singapore £m	United Kingdom £m	Emerging Markets £m	Rest of World £m	Total pre Central £m	Central £m	Total £m
<b>Revenue</b>										
Revenue from third-parties	326.9	662.2	110.3	269.1	1,440.8	209.0	118.2	3,136.5	-	3,136.5
<b>Results</b>										
Operating profit before exceptional items	20.5	24.3	13.2	25.6	35.8	12.4	12.3	144.1	(10.9)	133.2
Exceptional items	-	-	12.0	-	(7.2)	-	-	4.8	-	4.8
Segment result	20.5	24.3	25.2	25.6	28.6	12.4	12.3	148.9	(10.9)	138.0
Share of profit after tax of joint ventures and associates	-	0.8	0.2	-	0.6	-	0.1	1.7	-	1.7
Profit before finance and tax	20.5	25.1	25.4	25.6	29.2	12.4	12.4	150.6	(10.9)	139.7

Six months to 30.6.06	Australia £m	Europe £m	Hong Kong £m	Singapore £m	United Kingdom £m	Emerging Markets £m	Rest of World £m	Total pre Central £m	Central £m	Total £m
<b>Revenue</b>										
Revenue from third-parties	335.3	657.6	106.0	358.2	783.0	90.5	110.0	2,440.6	-	2,440.6
<b>Results</b>										
Operating profit before exceptional items	18.8	19.8	10.1	33.8	23.2	4.1	10.6	120.4	(10.4)	110.0
Exceptional items	-	-	-	-	-	-	-	-	-	-
Segment result	18.8	19.8	10.1	33.8	23.2	4.1	10.6	120.4	(10.4)	110.0
Share of profit after tax of joint ventures and associates	-	0.8	1.3	-	0.4	-	0.1	2.6	-	2.6
Profit before finance and tax	18.8	20.6	11.4	33.8	23.6	4.1	10.7	123.0	(10.4)	112.6

Year to 31.12.06	Australia £m	Europe £m	Hong Kong £m	Singapore £m	United Kingdom £m	Emerging Markets £m	Rest of World £m	Total pre Central £m	Central £m	Total £m
<b>Revenue</b>										
Revenue from third-parties	616.6	1,191.2	224.8	659.5	1,711.9	212.7	225.4	4,842.1	-	4,842.1
<b>Results</b>										
Operating profit before exceptional items	38.5	39.3	24.0	58.6	45.9	11.1	21.4	238.8	(24.9)	213.9
Exceptional items	-	-	-	-	-	-	-	-	-	-
Segment result	38.5	39.3	24.0	58.6	45.9	11.1	21.4	238.8	(24.9)	213.9
Share of profit after tax of joint ventures and associates	-	1.8	2.8	-	0.9	-	0.4	5.9	-	5.9
Profit before finance and tax	38.5	41.1	26.8	58.6	46.8	11.1	21.8	244.7	(24.9)	219.8

## Notes to the accounts (unaudited) continued

## 2 Segmental analysis continued

## Secondary reporting format – business segments

Six months to 30.6.07								Distribution
	Australia £m	Europe £m	Hong Kong £m	Singapore £m	United Kingdom £m	Emerging Markets £m	Rest of World £m	Total Distribution £m
<b>Revenue</b>								
Revenue from third-parties	206.8	458.7	110.3	269.1	43.0	58.5	116.9	1,263.3
<b>Results</b>								
Operating profit before exceptional items	17.0	23.5	13.2	25.6	1.8	5.5	12.3	98.9
Exceptional items	-	-	12.0	-	(6.9)	-	-	5.1
Segment result	17.0	23.5	25.2	25.6	(5.1)	5.5	12.3	104.0
Share of profit after tax of joint ventures and associates	-	0.8	0.2	-	0.5	-	0.1	1.6
Profit before finance and tax	17.0	24.3	25.4	25.6	(4.6)	5.5	12.4	105.6

Six months to 30.6.06								Distribution
	Australia £m	Europe £m	Hong Kong £m	Singapore £m	United Kingdom £m	Emerging Markets £m	Rest of World £m	Total Distribution £m
<b>Revenue</b>								
Revenue from third-parties	219.5	429.4	106.0	358.2	53.6	35.8	110.0	1,312.5
<b>Results</b>								
Operating profit before exceptional items	14.4	20.5	10.1	33.8	2.6	3.3	10.6	95.3
Exceptional items	-	-	-	-	-	-	-	-
Segment result	14.4	20.5	10.1	33.8	2.6	3.3	10.6	95.3
Share of profit after tax of joint ventures and associates	-	0.8	1.3	-	0.4	-	0.1	2.6
Profit before finance and tax	14.4	21.3	11.4	33.8	3.0	3.3	10.7	97.9

Year to 31.12.06								Distribution
	Australia £m	Europe £m	Hong Kong £m	Singapore £m	United Kingdom £m	Emerging Markets £m	Rest of World £m	Total Distribution £m
<b>Revenue</b>								
Revenue from third-parties	399.7	778.3	224.8	659.5	97.8	85.0	225.4	2,470.5
<b>Results</b>								
Operating profit before exceptional items	28.2	41.1	24.0	58.6	3.8	8.5	21.4	185.6
Exceptional items	-	-	-	-	-	-	-	-
Segment result	28.2	41.1	24.0	58.6	3.8	8.5	21.4	185.6
Share of profit after tax of joint ventures and associates	-	1.8	2.8	-	0.9	-	0.4	5.9
Profit before finance and tax	28.2	42.9	26.8	58.6	4.7	8.5	21.8	191.5



## Inchcape plc Interim report 2007

Six months to 30.6.07	Retail					Total Retail £m	Total pre Central £m	Central £m	Total £m
	Australia £m	Europe £m	United Kingdom £m	Emerging Markets £m	Rest of World £m				
	120.1	203.5	1,397.8	150.5	1.3	1,873.2	3,136.5	-	3,136.5
	3.5	0.8	34.0	6.9	-	45.2	144.1	(10.9)	133.2
	-	-	(0.3)	-	-	(0.3)	4.8	-	4.8
	3.5	0.8	33.7	6.9	-	44.9	148.9	(10.9)	138.0
	-	-	0.1	-	-	0.1	1.7	-	1.7
	3.5	0.8	33.8	6.9	-	45.0	150.6	(10.9)	139.7

Six months to 30.6.06	Retail					Total Retail £m	Total pre Central £m	Central £m	Total £m
	Australia £m	Europe £m	United Kingdom £m	Emerging Markets £m	Rest of World £m				
	115.8	228.1	729.4	54.8	-	1,128.1	2,440.6	-	2,440.6
	4.4	(0.7)	20.6	0.8	-	25.1	120.4	(10.4)	110.0
	-	-	-	-	-	-	-	-	-
	4.4	(0.7)	20.6	0.8	-	25.1	120.4	(10.4)	110.0
	-	-	-	-	-	-	2.6	-	2.6
	4.4	(0.7)	20.6	0.8	-	25.1	123.0	(10.4)	112.6

Year to 31.12.06	Retail					Total Retail £m	Total pre Central £m	Central £m	Total £m
	Australia £m	Europe £m	United Kingdom £m	Emerging Markets £m	Rest of World £m				
	216.9	412.8	1,614.1	127.8	-	2,371.6	4,842.1	-	4,842.1
	10.3	(1.8)	42.1	2.6	-	53.2	238.8	(24.9)	213.9
	-	-	-	-	-	-	-	-	-
	10.3	(1.8)	42.1	2.6	-	53.2	238.8	(24.9)	213.9
	-	-	-	-	-	-	5.9	-	5.9
	10.3	(1.8)	42.1	2.6	-	53.2	244.7	(24.9)	219.8

## Notes to the accounts (unaudited) continued

**3 Exceptional items**

	Six months to 30.6.07 £m	Six months to 30.6.06 £m	Year to 31.12.06 £m
Profit on disposal of Inchroy joint venture	12.0	-	-
Loss on disposal of Inchcape Automotive Limited	(6.9)	-	-
Loss on disposal of other UK businesses	(0.3)	-	-
Operating exceptional items	4.8	-	-
Exceptional tax	-	8.0	8.0
<b>Total exceptional items</b>	<b>4.8</b>	<b>8.0</b>	<b>8.0</b>

Exceptional tax in the prior year relates to the release of tax provided against the VAT recoveries in 2003 and 2004 following the favourable settlement of the corporation tax treatment.

**4 Finance income**

	Six months to 30.6.07 £m	Six months to 30.6.06 £m	Year to 31.12.06 £m
Bank and loan interest receivable	5.2	4.9	8.8
Expected return on post-retirement plan assets	20.6	19.0	37.7
Other interest receivable	0.9	1.4	2.5
<b>Total finance income</b>	<b>26.7</b>	<b>25.3</b>	<b>49.0</b>

**5 Finance costs**

	Six months to 30.6.07 £m	Six months to 30.6.06 £m	Year to 31.12.06 £m
Bank and loan interest payable	12.7	1.9	3.8
Fair value gains on cross currency interest rate swaps	13.4	-	-
Fair value adjustment on Private Placement	(13.1)	-	-
Stock holding interest	8.1	4.8	11.2
Interest expense on post-retirement plan liabilities	18.7	17.8	35.3
Other interest payable	1.8	1.4	4.6
<b>Total finance costs</b>	<b>41.6</b>	<b>25.9</b>	<b>54.9</b>

**6 Tax**

	Six months to 30.6.07 £m	Six months to 30.6.06 £m	Year to 31.12.06 £m
Current tax - UK	0.6	6.1	5.5
- Overseas	28.3	24.9	47.6
	28.9	31.0	53.1
Deferred tax - UK	0.5	(7.2)	(11.0)
- Overseas	0.1	(0.1)	3.0
Tax before exceptional tax	29.5	23.7	45.1
Exceptional tax	-	(8.0)	(8.0)
<b>Total tax</b>	<b>29.5</b>	<b>15.7</b>	<b>37.1</b>

## 7 Earnings per share

	Six months to 30.6.07 £m	Six months to 30.6.06 £m	Year to 31.12.06 £m
<b>Profit for the period</b>	<b>95.3</b>	96.3	176.8
Minority interests	(3.0)	(1.9)	(2.9)
<b>Basic earnings</b>	<b>92.3</b>	94.4	173.9
Exceptional items (including tax exceptional)	(4.8)	(8.0)	(8.0)
<b>Headline earnings</b>	<b>87.5</b>	86.4	165.9
Basic earnings per share	<b>19.9p</b>	20.2p	37.5p
Diluted earnings per share	<b>19.8p</b>	20.1p	37.1p
Basic Headline earnings per share	<b>18.9p</b>	18.5p	35.7p
Diluted Headline earnings per share	<b>18.8p</b>	18.4p	35.4p

	Six months to 30.6.07 Number	Six months to 30.6.06 Number	Year to 31.12.06 Number
Weighted average number of fully paid ordinary shares in issue during the period	<b>483,371,751</b>	480,326,644	481,212,798
Weighted average number of fully paid ordinary shares in issue during the period:			
- Held by the ESOP Trust	<b>(1,734,109)</b>	(2,631,921)	(2,127,884)
- Repurchased as part of the share buy back programme	<b>(17,880,606)</b>	(11,102,862)	(15,031,175)
Weighted average number of fully paid ordinary shares for the purposes of basic EPS	<b>463,757,036</b>	466,591,861	464,053,739
Dilutive effect of potential ordinary shares	<b>2,689,766</b>	4,001,925	4,076,256
Adjusted weighted average number of fully paid ordinary shares in issue during the period for the purposes of diluted EPS	<b>466,446,802</b>	470,593,786	468,129,995

Basic earnings per share is calculated by dividing the basic earnings for the period by the weighted average number of fully paid ordinary shares in issue during the period, less those shares held by the ESOP Trust and those repurchased as part of the share buy back programme.

Diluted earnings per share is calculated on the same basis as the basic earnings per share with a further adjustment to the weighted average number of fully paid ordinary shares to reflect the effect of all dilutive potential ordinary shares. Dilutive potential ordinary shares comprise share options and deferred bonus plan awards.

Headline earnings (which excludes exceptional items) is adopted to assist the reader in understanding the underlying performance of the Group. Headline earnings per share is calculated by dividing the Headline earnings for the period by the weighted average number of fully paid ordinary shares in issue during the period, less those shares held by the ESOP Trust and those repurchased as part of the share buy back programme.

Diluted Headline earnings per share is calculated on the same basis as the basic Headline earnings per share with a further adjustment to the weighted average number of fully paid ordinary shares to reflect the effect of all dilutive potential ordinary shares. Dilutive potential ordinary shares comprise share options and deferred bonus plan awards.

The share buy back programme was completed in 2006, and no further shares were bought back into Treasury during the period.

## Notes to the accounts (unaudited) continued

**8 Shareholders' equity****Issue of ordinary shares**

	Six months to 30.6.07 £m	Six months to 30.6.06 £m	Year to 31.12.06 £m
Share capital	0.6	0.2	0.5
Share premium	5.7	0.9	3.4
	<b>6.3</b>	1.1	3.9

The increase in shareholders' equity during the period relates to share options exercised.

**Dividends**

The following dividends were paid by the Group:

	Six months to 30.6.07 £m	Six months to 30.6.06 £m	Year to 31.12.06 £m
Interim dividend for the six months ended 30 June 2006 of 5.0p per share	–	–	23.0
Final dividend for the year ended 31 December 2006 of 10.0p per share (2005 – 6.3p per share)	46.6	29.6	29.6
	<b>46.6</b>	29.6	52.6

The interim dividend for the six months ended 30 June 2007 of 5.25p per share (£24.4m) was approved by the Board on 25 July 2007 and has not been included as a liability as at 30 June 2007.

**9 Notes to the cash flow statement****a Reconciliation of cash generated from operations**

	Six months to 30.6.07 £m	Six months to 30.6.06 £m	Year to 31.12.06 £m
<b>Cash flows from operating activities</b>			
Operating profit	138.0	110.0	213.9
Exceptional items	(4.8)	–	–
Amortisation	3.0	1.5	4.0
Depreciation	14.7	11.0	23.3
(Profit) loss on disposal of property, plant and equipment	(3.2)	0.1	(0.6)
Share-based payments charge	2.1	1.7	4.5
Decrease (increase) in inventories	66.5	79.0	(58.9)
(Increase) decrease in trade and other receivables	(46.8)	(1.6)	29.4
Increase (decrease) in trade and other payables	18.0	(0.5)	56.1
Increase (decrease) in provisions	4.2	0.2	(0.6)
Decrease in post-retirement defined benefits	(10.4)	(33.7)	(38.8)
Movement in vehicles subject to residual value commitments	(2.8)	2.9	5.3
Other items	(1.8)	(0.8)	(0.8)
<b>Cash generated from operations</b>	<b>176.7</b>	169.8	236.8



**9 Notes to the cash flow statement** continued**b Reconciliation of net cash flow to movement in net (debt) funds**

	Six months to 30.6.07 £m	Six months to 30.6.06 £m	Year to 31.12.06 £m
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(5.8)</b>	35.3	9.5
Net cash (outflow) inflow from borrowings and lease financing	<b>(102.5)</b>	2.4	(158.4)
Change in net cash and debt resulting from cash flows	<b>(108.3)</b>	37.7	(148.9)
Effect of foreign exchange rate changes on net cash and debt	<b>2.6</b>	(4.5)	(8.8)
Loan notes raised on acquisition	<b>(4.5)</b>	-	-
Net loans and finance leases relating to acquisitions	<b>(0.7)</b>	(2.0)	(19.3)
<b>Movement in net (debt) funds</b>	<b>(110.9)</b>	31.2	(177.0)
Opening net (debt) funds	<b>(19.0)</b>	158.0	158.0
<b>Closing net (debt) funds</b>	<b>(129.9)</b>	189.2	(19.0)

Net debt incorporates the Group's cash and cash equivalents, external borrowings and the interest rate and cross currency swaps that hedge those borrowings.

**10 Acquisitions and disposals****Acquisitions**

On 15 December 2006 the Group acquired 18.55% of the share capital of European Motor Holdings for a cash consideration of £49.2m. The Group acquired the remaining share capital of the company during January 2007. This acquisition extended the Group's retail presence in the UK. The total consideration paid (including net debt acquired of £9.6m) was £289.3m for 100% of the share capital. The provisional fair value of the net assets acquired was £99.9m (after fair value adjustments of c £30.0m relating primarily to an uplift of the property values), with goodwill arising on the acquisition of £179.8m.

In addition to the acquisitions noted above, the Group acquired a number of other businesses during the year, none of which were individually material. The consideration for these businesses was £20.9m (including net debt acquired of £7.1m). The fair value of the net assets acquired was £9.5m, with goodwill arising on these acquisitions of £10.8m.

**Disposals**

The Group disposed of a number of businesses during the period, with net disposal proceeds of £70.6m, and a profit on disposal of businesses of £4.8m, which has been disclosed as an exceptional item. These disposals include the disposal of the Group's 50% share in Inchroy Credit Corporation Limited for £45.8m for a profit on disposal of £12.0m (after £3.0m adjustment for historical foreign currency differences recycled to the Income statement on disposal), and the disposal of Inchcape Automotive UK for £18.6m (loss on disposal £6.9m).

Following the Group's announcement on 6 March 2007 of its intention to dispose of certain non-core franchises, it is actively marketing these with a view to sale. The assets and liabilities of these businesses have therefore been disclosed on the balance sheet a disposal group.

**11 Post balance sheet events**

On 11 June 2007, the Group announced its intention to acquire 100% of the issued share capital of Baltic Motors Corporation and SIA BM Auto (Baltic Motors) from MVC Capital Incorporated for a total cash consideration of £62.0m (including goodwill, property and related assets). Baltic Motors represents Ford, BMW and Land Rover in Latvia, the Baltics' largest and fastest growing market. This acquisition was completed on 24 July 2007.

## Independent review report to Inchcape plc

### Introduction

We have been instructed by the Company to review the financial information for the six months ended 30 June 2007 which comprises the consolidated income statement, the consolidated statement of recognised income and expense, the consolidated balance sheet, the consolidated cash flow statement and the related notes to the accounts. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

### Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by the Directors. The Listing Rules of the Financial Services Authority require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

This interim report has been prepared in accordance with the basis set out in note 1.

### Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of Group management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the disclosed accounting policies have been applied. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance. Accordingly we do not express an audit opinion on the financial information. This report, including the conclusion, has been prepared for and only for the Company for the purpose of the Listing Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 June 2007.

### PricewaterhouseCoopers LLP

Chartered Accountants  
London

August 2007

### Notes:

- (a) The maintenance and integrity of the Inchcape website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the interim report since it was initially presented on the website.
- (b) Legislation in the United Kingdom governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.

## Company details

### Registered office

Inchcape plc  
22a St James's Square  
London SW1Y 5LP.  
Tel: +44 (0) 20 7546 0022  
Fax: +44 (0) 20 7546 0010

### Advisors

#### Auditors

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors

### Share Registrars

Computershare Investor Services PLC  
Registrar's Department, PO Box No 82  
Bristol BS99 7NH.  
Tel: +44 (0) 870 707 1076

### Solicitors

Slaughter and May

### Financial advisors

Dresdner Kleinwort

### Corporate brokers

Dresdner Kleinwort  
Merrill Lynch

### Inchcape PEPs

Individual Savings Accounts (ISAs) replaced Personal Equity Plans (PEPs) as the vehicle for tax efficient savings. Existing PEPs may be retained.

Inchcape PEPs are managed by The Share Centre Ltd, who can be contacted at PO Box 2000, Oxford House, Oxford Road, Aylesbury, Buckinghamshire HP21 8ZB.  
Tel: +44 (0) 1296 414144

### Inchcape ISA

Inchcape has established a Corporate Individual Savings Account (ISA). This is managed by HSBC Trust Company (UK) Limited who may be contacted for full details at the Corporate PEP and ISA Centre, 1st floor, Courtwood House, Silver Street Head, Sheffield S1 2BH.  
Tel: +44 (0) 845 745 6123  
Fax: +44 (0) 114 252 8116

From 1 January 2007, ISAs are managed by Lloyds TSB Registrars who may be contacted for full details at The Causeway, Worthing, West Sussex BN99 6DA.  
Tel: 0870 600 3989  
International callers: +44 121 415 7047

### Financial calendar

#### Annual General Meeting

15 May 2008

#### Ex-dividend date for 2007 interim dividend

8 August 2007

#### Record date for 2007 interim dividend

10 August 2007

#### Interim 2007 ordinary dividend payable

10 September 2007

### Executive Committee

#### André Lacroix

Group Chief Executive

#### Barbara Richmond

Group Finance Director

#### Trevor Amery

Chairman  
Inchcape Motors Australia  
Subaru, Australia

#### George Ashford

Managing Director  
Europe Retail

#### Dale Butcher

Group Development Director

#### Claire Chapman

General Counsel and  
Group Company Secretary

#### Tony George

Group Human Resources Director

#### Ken Lee

Group Communications Director

#### Patrick Lee

Managing Director  
Crown Motors Limited, Hong Kong

#### Spencer Lock

Chief Executive  
Inchcape UK

#### John McConnell

Chief Executive  
Inchcape Motors Australia

#### Immo Rupf

Group Strategy Director

#### Martin Taylor

Chief Executive Europe  
Distribution, Africa, South America  
and Russia

#### William Tsui

Chief Executive  
Inchcape Asia Pacific

#### Peter Wilson

Group Information Systems Director

**Inchcape plc**

22a St James's Square  
London SW1Y 5LP  
T +44 (0)20 7546 0022  
F +44 (0)20 7546 0010  
[www.inchcape.com](http://www.inchcape.com)  
Registered number 609782

---

