

2011 Interim Results

28 July 2011



Creating the ultimate customer experience for the world's leading luxury and premium automotive brands

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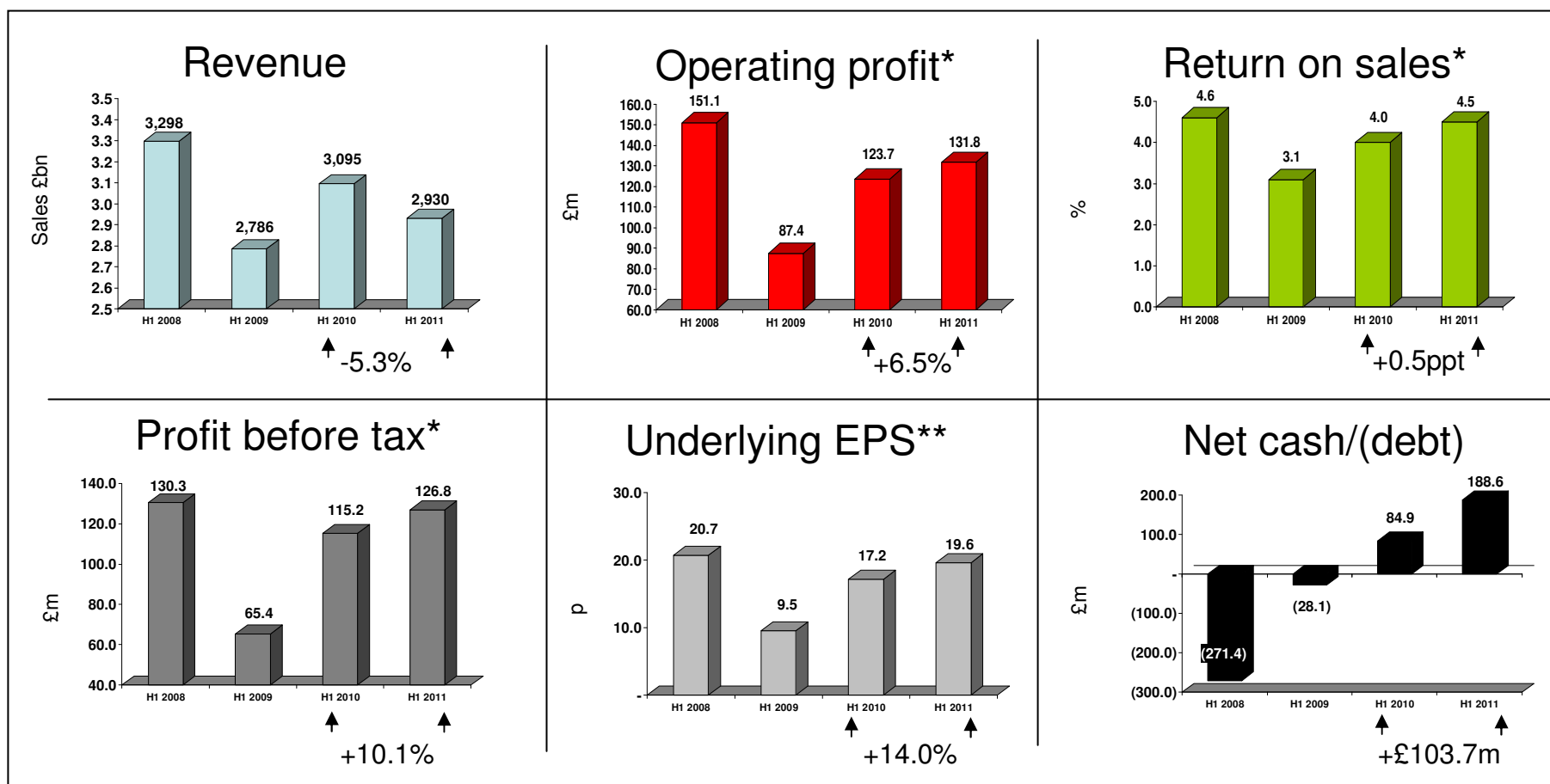
André Lacroix

Group Chief Executive



Creating the ultimate customer experience for the world's leading luxury and premium automotive brands

Good earnings growth and robust cash generation

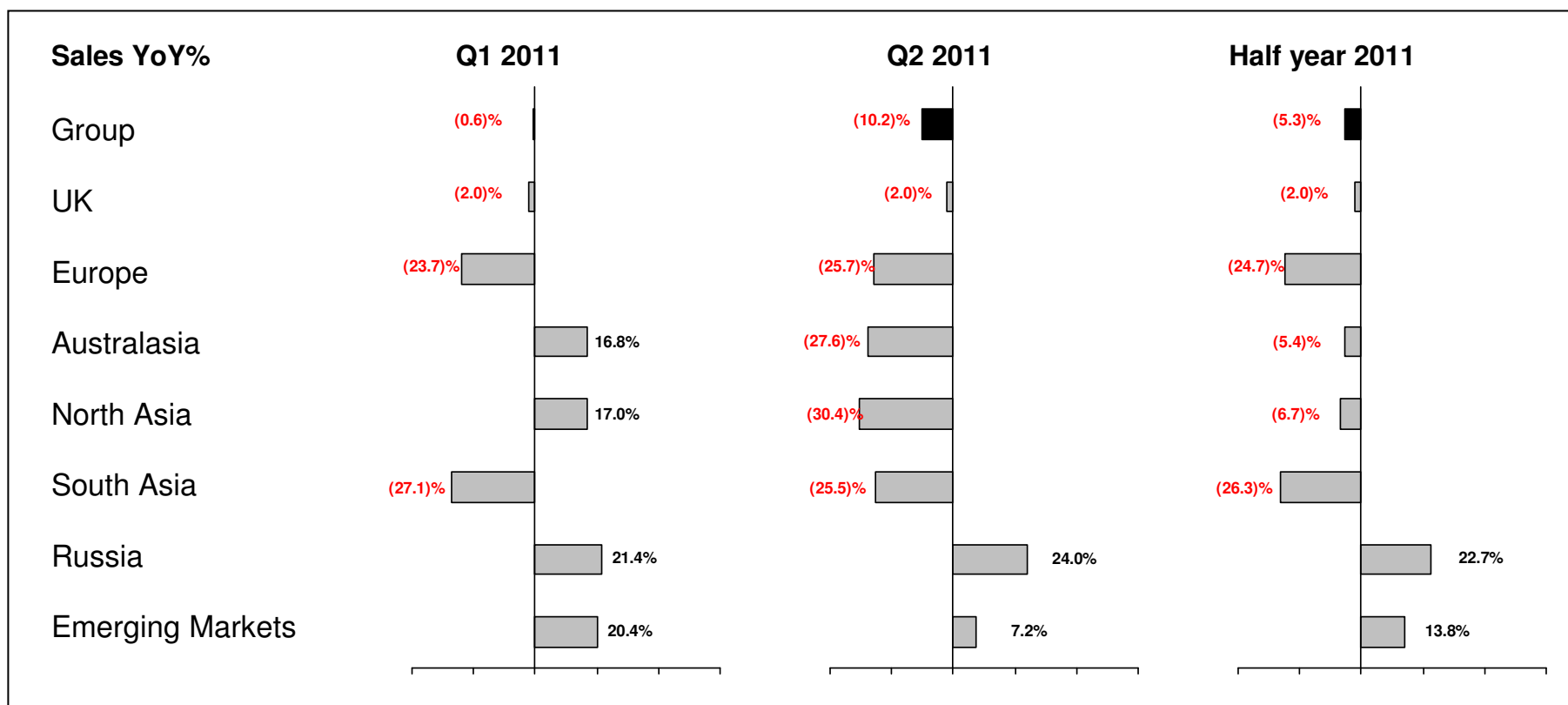


All at actual rates

* Pre exceptional items

** Excludes exceptional items and assumes constant weighted average number of shares (459.1m) over period

Revenue in line with our expectations



Restricted supply in Asia, Australia and Europe in Q2

At actual rates

Operational focus on gross margin, cost and cash

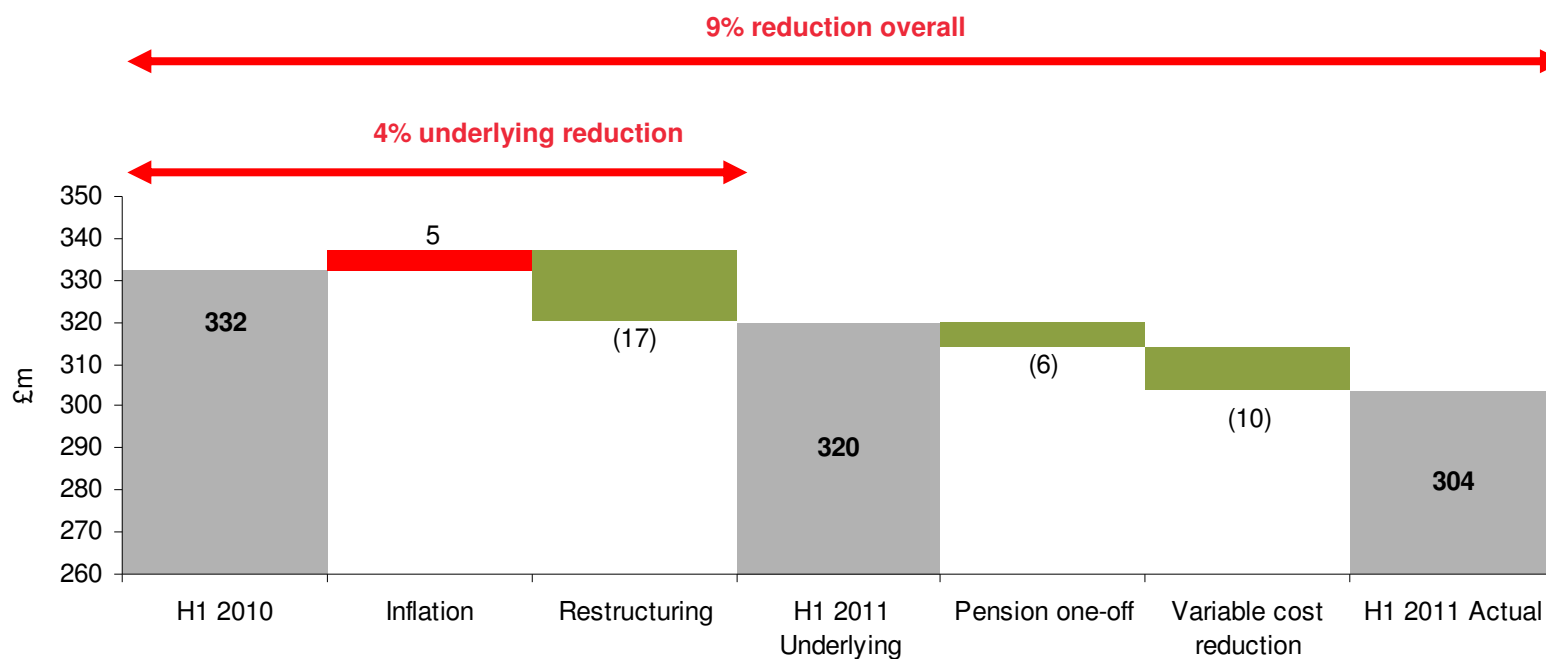
	H1 2011 £m	H1 2010 £m	Δ
Revenue	2,929.9	3,141.9	(6.7)%
Gross profit	435.5	461.6	(5.7)%
<i>Gross margin</i>	<i>14.9%</i>	<i>14.7%</i>	<i>0.2ppt</i>
Costs	(303.7)	(336.0)	(9.6)%
Operating profit*	131.8	125.6	4.9%
<i>ROS</i>	<i>4.5%</i>	<i>4.0%</i>	<i>0.5ppt</i>
Interest & JVs	(5.0)	(8.4)	(40.5)%
PBT*	126.8	117.2	8.2%

8.2% PBT growth at constant currency

Note: At constant currency

* Pre exceptional items

Significant cost reduction: 9% overall and 4% underlying



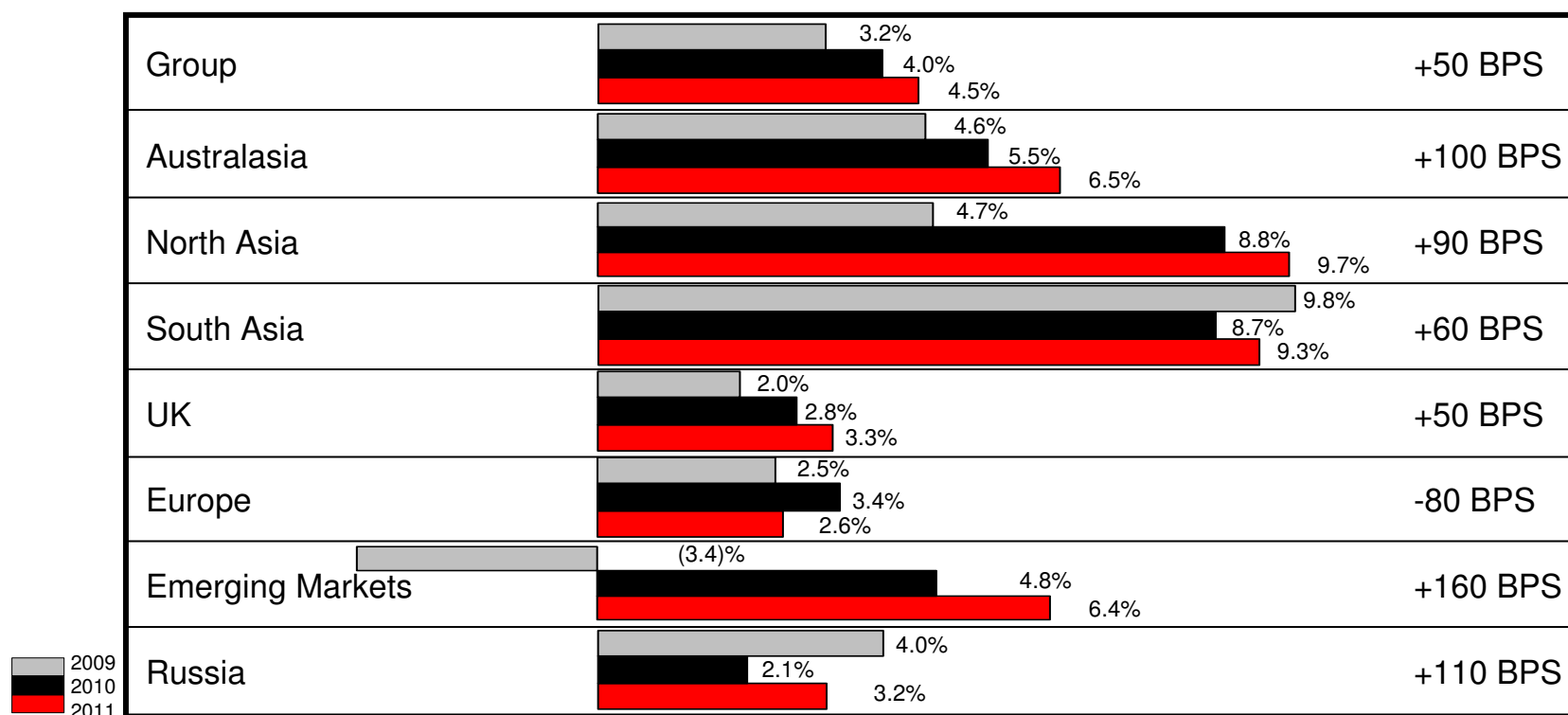
H1 overheads cause of change at actual rates

At actual currency

Broad based EBIT margin progression

Return on sales* H1 2009, H1 2010 & H1 2011

YoY Change



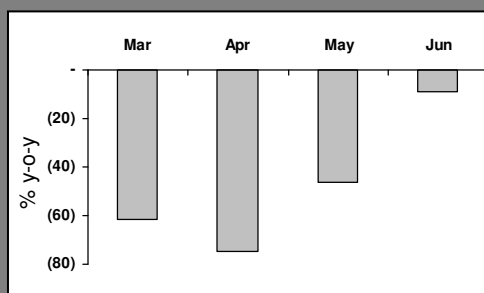
All at constant currency

* Underlying & pre exceptional items and excludes the property profits in Australia and the land provisions in Romania in 2010

Full year guidance on supply restrictions unchanged

Supply situation

TMC global production YoY Δ



H2 Outlook

Japan and overseas production back to pre-earthquake levels overall but capacity and availability vary by model.

Impact on Inchcape

Full year expected loss of sales

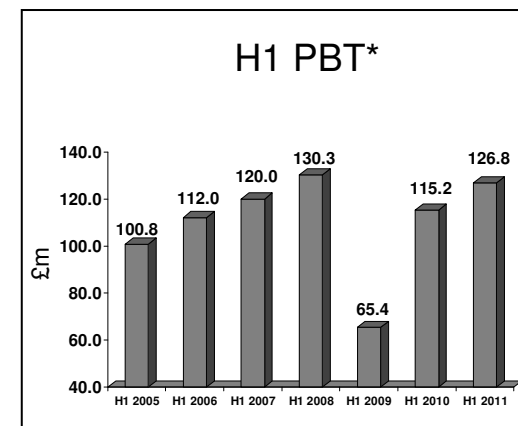
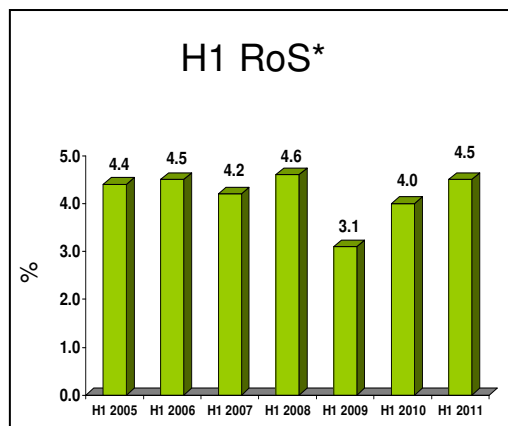
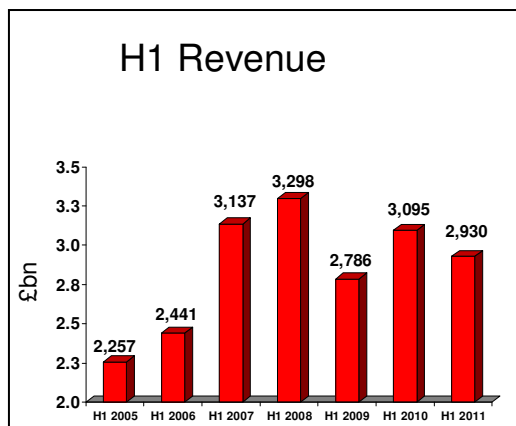
Europe	1 month
S Asia	1½ months
N Asia	2 months
Australia	3 months
RoW	Not material

H2 Outlook

2/3 of full year supply restriction expected to impact in H2 due to time lag between production and customer delivery.

Confidence in the Group's earnings growth potential

- 10.1% PBT growth and 4.5% ROS
- Solid performance expected in 2011
- Exciting structural growth prospects
- Interim dividend announced of 3.6p per share, in line with our progressive dividend policy



All at actual rates
* Pre exceptional items

Financial performance

28 July 2011

John McConnell

Group Finance Director



Creating the ultimate customer experience for the world's leading luxury and premium automotive brands

Summary profit & loss account

	H1 2011 £m	H1 2010 £m	Change %
Sales	2,929.9	3,095.2	(5.3)%
Operating profit*	131.8	123.7	6.5%
Net financing costs	(3.9)	(8.5)	(54.1)%
Profit before tax*	126.8	115.2	10.1%
Tax rate (%)	26.0	28.9	(2.9)ppt
Basic adjusted EPS (p)	19.6	17.2	14.0%

* Before exceptional items

Note: All numbers at actual exchange rates

Impact of currency on operating profit*

H1 2011	2010 @ actual exchange rates	2011 @ 2010 actual rates	2011 @ actual exchange rates	Impact
Australasia	37.4	30.8	33.9	3.1
Europe	18.8	10.9	10.9	-
North Asia	18.5	20.2	19.0	(1.2)
South Asia	17.3	12.9	13.6	0.7
Russia and EM	8.6	28.1	25.9	(2.2)
Total overseas	100.6	102.9	103.3	0.4
UK	31.2	35.5	35.5	-
Central costs	(8.1)	(7.0)	(7.0)	-
Operating profit	123.7	131.4	131.8	0.4

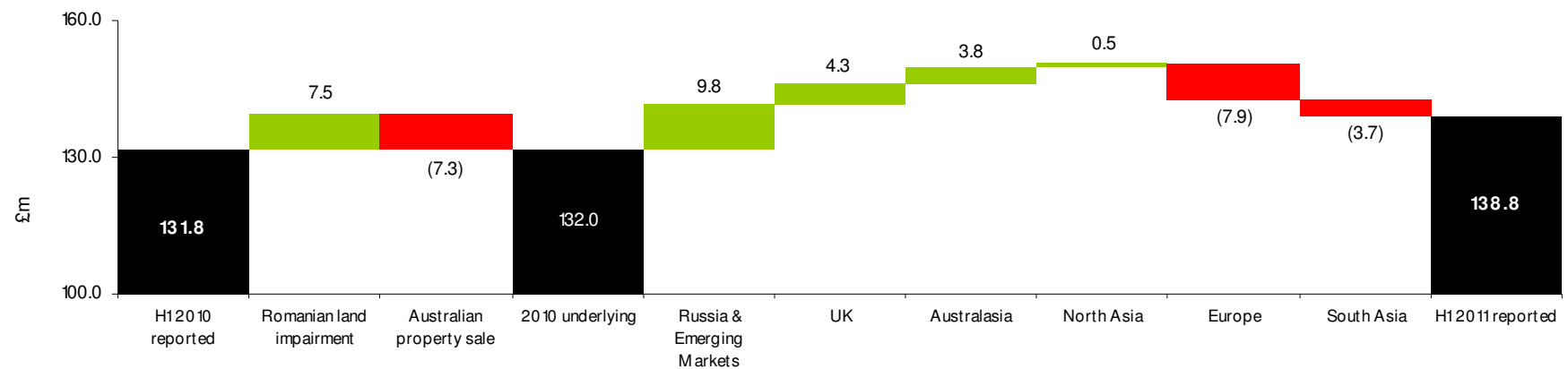
* Pre exceptional items

Segmental performance

	H1 2011 £m	H1 2010 £m	Change %
Sales			
Distribution	1,168.7	1,355.7	(13.8)%
Retail	1,761.2	1,739.5	1.2%
	2,929.9	3,095.2	(5.3)%
Operating profit			
Distribution	87.7	91.2	(3.8)%
Retail	51.1	40.6	25.9%
Central costs	(7.0)	(8.1)	13.6%
	131.8	123.7	6.5%
Operating margin			
Distribution	7.5%	6.7%	0.8ppt
Retail	2.9%	2.3%	0.6ppt
	4.5%	4.0%	0.5ppt

Note: All numbers at actual exchange rates

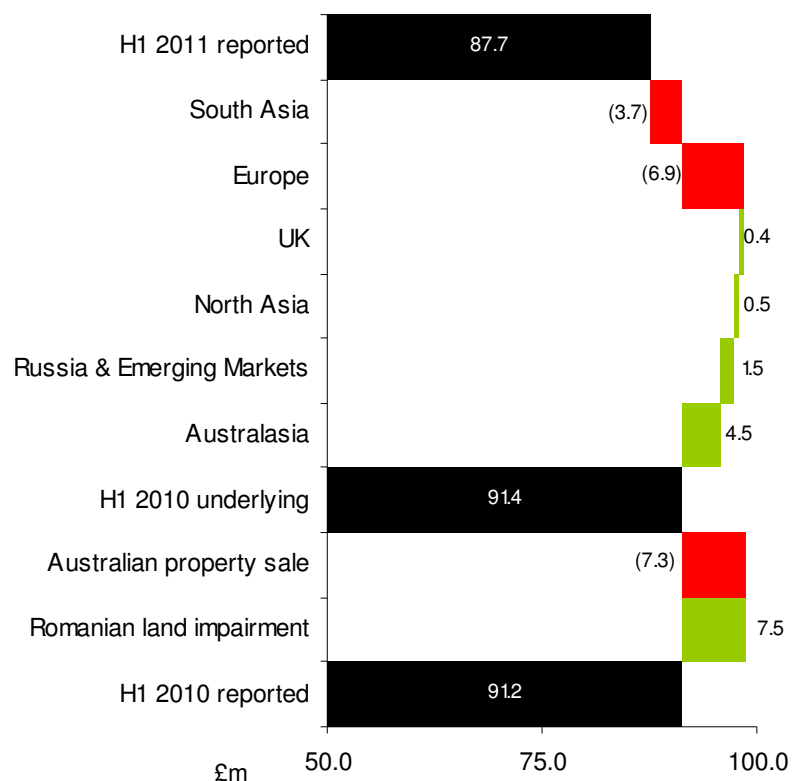
Group: underlying trading profit



All numbers at actual exchange rates

Distribution: underlying trading profit

2011 Trading margins



All numbers at actual exchange rates

Group reported: 7.5%

+80 BPS

South Asia: 9.3%

+60 BPS

Europe: 3.2%

-80 BPS

UK: 17.6%

+400 BPS

North Asia: 9.7%

+90 BPS

Russia and Emerging Markets: 9.9%

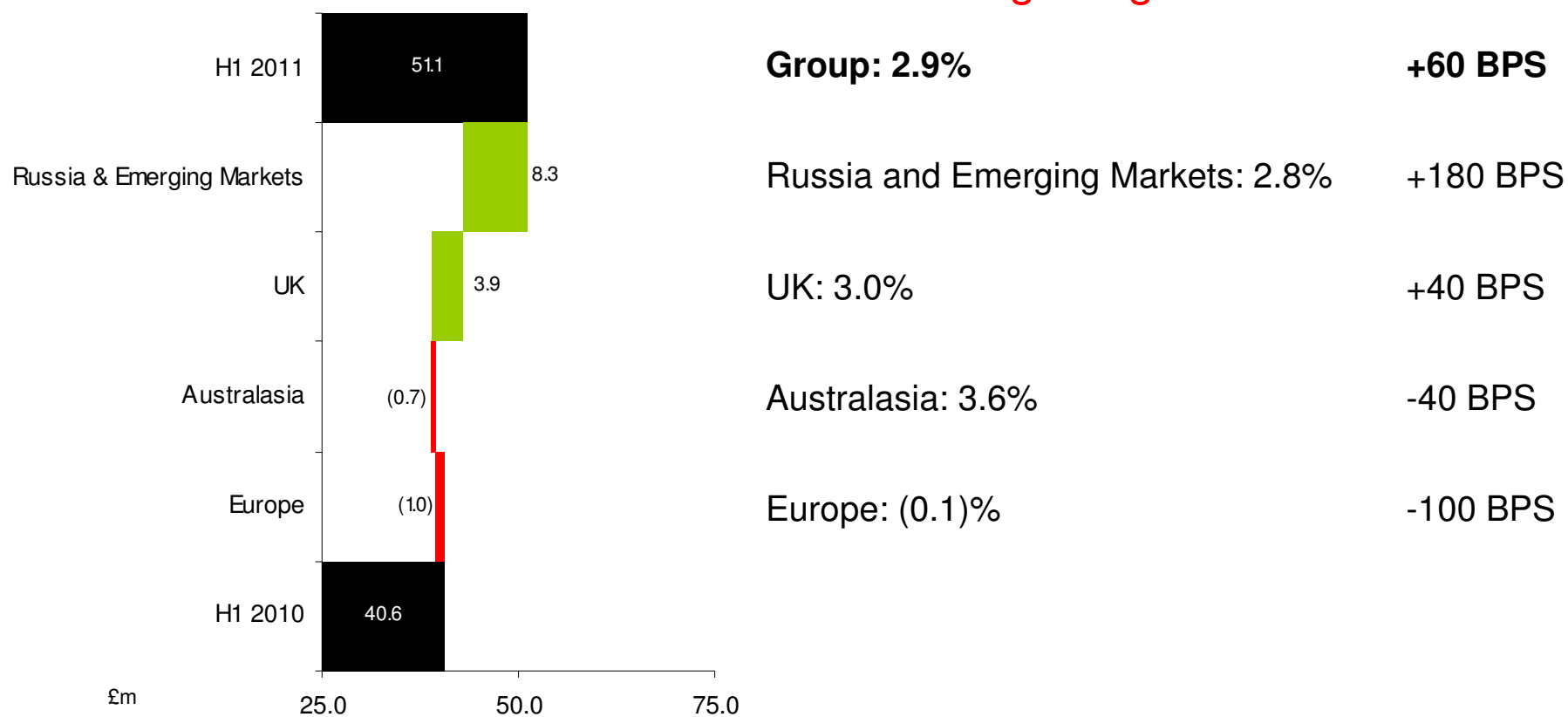
-60 BPS

Australasia: 8.2%

+200 BPS

Retail: underlying trading profit

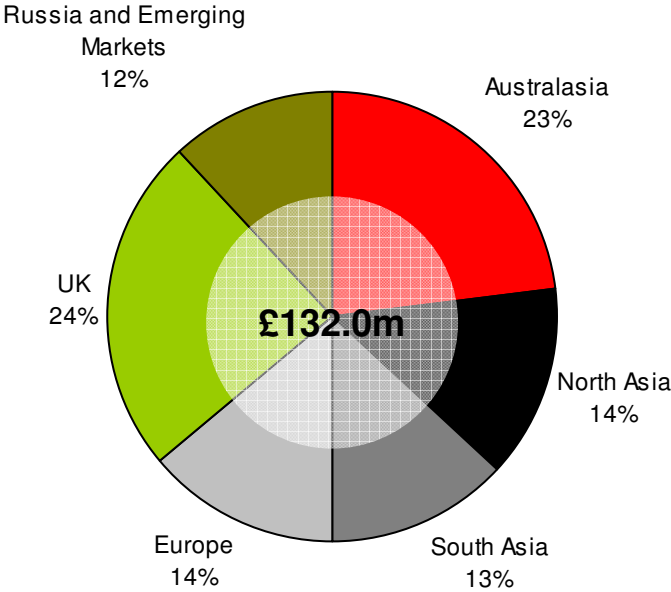
2011 Trading margins



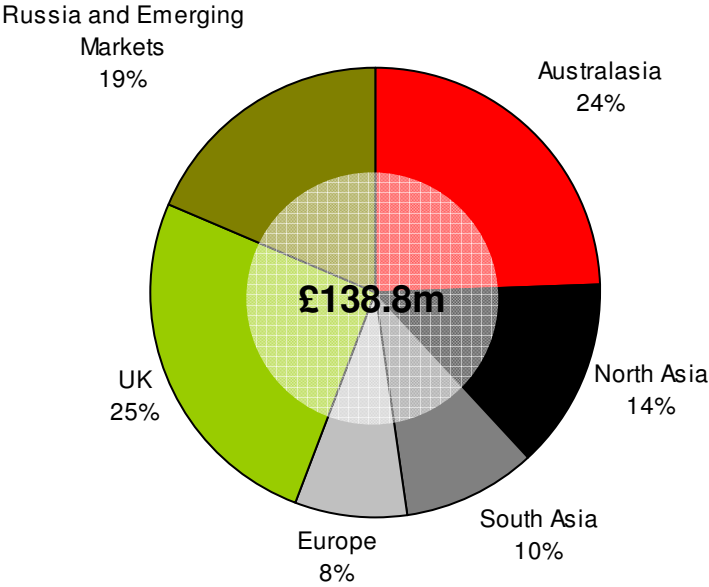
All numbers at actual exchange rates

Regional analysis: Underlying trading profit

H1 2010



H1 2011



* Note: trading profit excludes central costs and exceptional items and Australia property profit/Romania impairment

Cash flow

Operating cash flow	H1 2011 £m	H1 2010 £m	Free cash flow	H1 2011 £m	H1 2010 £m	Net cash	H1 2011 £m	H1 2010 £m
Operating profit	131.8	123.7	Operating cash flow	73.0	104.5	Free cash flow	18.8	69.6
Depreciation / amortisation	16.0	23.3	Net interest	(2.3)	(4.8)	Acquisitions	(19.6)	-
Working capital	(55.6)	(21.9)	Taxation	(26.7)	(30.4)	Disposals	5.3	-
Pension	(18.8)	(16.8)	Non controlling interest	(3.1)	(2.0)	Dividends	(30.3)	-
Other	(0.4)	(3.8)	Net capex	(22.1)	2.3	Other	3.1	16.9
						Net cash flow	(22.7)	86.5
						Opening net cash / (debt)	205.8	0.8
						Translation on net cash / (debt)*	5.5	(2.4)
Operating cash flow	73.0	104.5	Free cash flow	18.8	69.6	Closing net cash	188.6	84.9

* Includes fair value re-measurements

All numbers at actual exchange rates

Net financing costs

	H1 2011 £m	H1 2010 £m
Bank and loan interest	(1.1)	(0.5)
Stock holding interest	6.3	7.0
Interest on private placement notes	1.8	1.6
Pension interest net	(0.4)	(0.2)
Other including capitalised interest adj.	(2.2)	(1.9)
Interest excluding mark to market	4.4	6.0
FV on private placement	(7.7)	43.2
FV on cross currency interest rate swaps	7.2	(40.7)
Mark to market expense	(0.5)	2.5
Total net finance costs	3.9	8.5

All numbers at actual exchange rates

Guidance – Full Year 2011

- Tax rate 26%

- Interest cost c £12m
(excl. mark to market)

- Capital expenditure £110m

- Net cash c £130m

Business outlook & strategic update

André Lacroix

Group Chief Executive

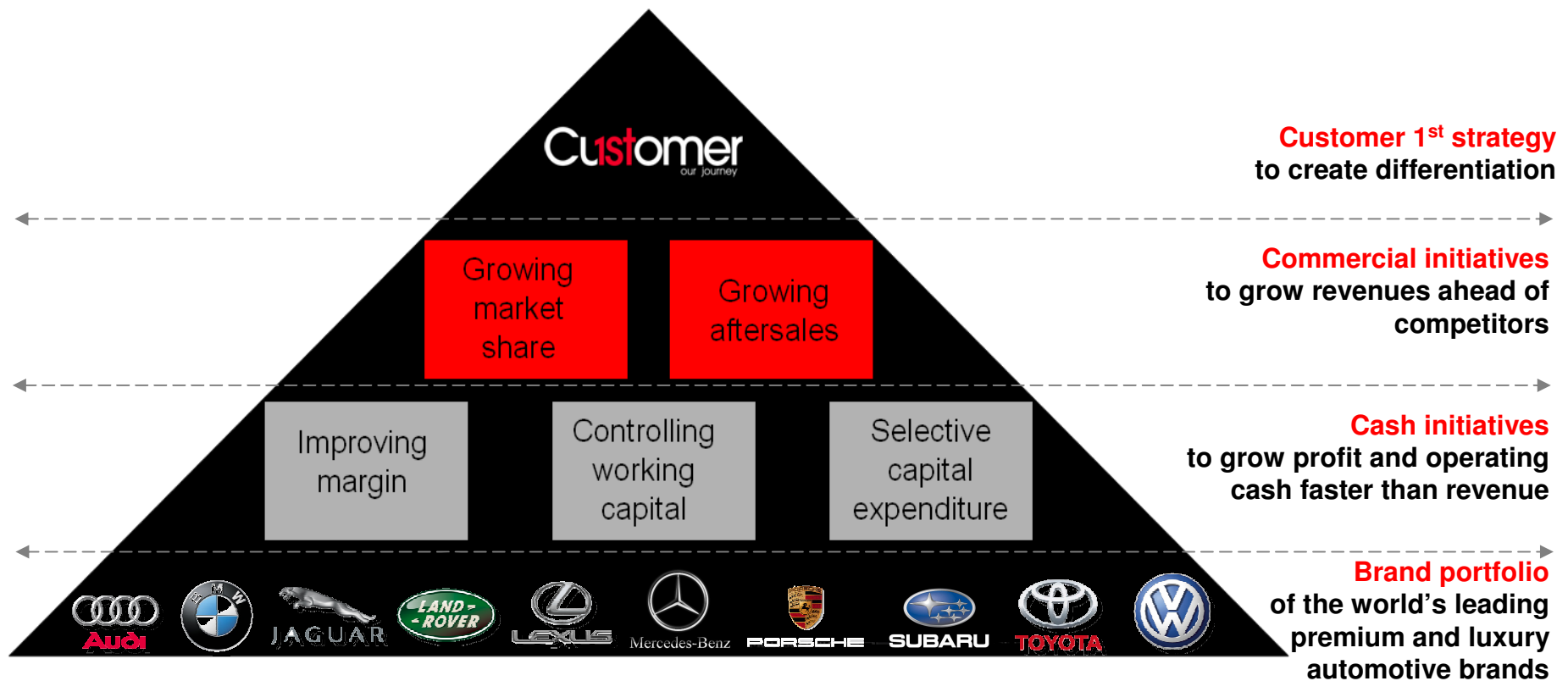


Creating the ultimate customer experience for the world's leading luxury and premium automotive brands

Vision and Customer 1st strategy remain firmly in place during the recovery



Primary focus on organic growth through strong operational discipline on Top Five Priorities



Balanced focus between commercial and cash initiatives

2011 Outlook

- Continuation of an uneven global economic recovery.
- Weaker second half:
 - Temporary supply restriction in Asia, Australia and Europe
 - Challenging market conditions for New cars in Greece and the UK.
- Strong demand for premium and luxury vehicles in Russia and the Emerging Markets.
- Robust Used car demand, margins normalising.
- Aftersales resilient with focus on upsell and customer retention.
- Tight controls on margin, costs and cash.

We expect the Group to deliver a solid performance in 2011

UK Retail

Record EBIT margin performance

2011 TIV est.*	FY estimate: 1.9m, -6% vs. 2010
2011 H1 achievements	<ul style="list-style-type: none"> Continued to grow market share through superior Inchcape Advantage Customer 1st processes and upgraded websites. Capitalised on strong new product launches (Audi A6/A7, BMW 6 series coupé, Lexus CT200h, Mercedes-Benz CLS, VW Passat). Further developed Aftersales with prospecting / conversion / retention programmes with Inchcape Advantage initiatives focused on appointment desk, follow-up calls, electronic vehicle health check and loyalty offerings, aided by expanded contact centre. Completed site rationalisation programme. Tight controls on costs remain in place.
2011 H2 focus	<ul style="list-style-type: none"> Leverage strong new product launches (Audi Q3, BMW 1 series, Mercedes-Benz SLK, Range Rover Evoque, VW Golf Cabrio). Continuing focus on Inchcape Advantage to drive differentiation. Increase capture rate through rigorous performance management and sales training. Maintain momentum on increasing F&I penetration with new products to grow margin to partially offset normalisation of Used car margins. Further develop Aftersales contact strategy, electronic vehicle health check and upsell.

2011 New product launches



Audi A6 (Q1)



BMW 6 series (Q1)



MB CLS (Q2)



VW Passat (Q2)



BMW 1 Series (Q2)



Range Rover Evoque (Q3)



Audi Q3 (Q4)

* Inchcape market estimate

Europe

Resilient performance despite temporary supply restrictions and challenging conditions in Greece

	Belgium	Greece
2011 TIV est.*	FY estimate: 567k, -5% vs. 2010	FY estimate: 90k, -37% vs. 2010
2011 H1 achievements	<ul style="list-style-type: none"> Successfully established clear Toyota brand positioning: strength of Hybrid as better alternative to diesel, breadth of 4X4 range, value for money. Increased web and showroom traffic through unique '555' value proposition – 5 years free warranty, servicing and roadside assistance. Successful launch of Verso-S and Lexus CT200 Hybrid. Aggressive Aygo campaign strengthened Toyota position in 'A' segment. 	<ul style="list-style-type: none"> Maintained market leadership position despite temporary supply restriction following Japan earthquake, redirecting customer interest to available models. Fully leveraged scrappage scheme. Launched new models: Verso S, CT200h. Continued and enhanced Aftersales activities, increasing customer retention for cars within 6-year warranty period. Tight cost control and significant reduction in A&P spend in line with market decline.
2011 H2 focus	<ul style="list-style-type: none"> Continue strong 4X4 and Hybrid momentum. Build on opportunities from new products– especially September launch of new generation Yaris. Achieve further growth in Aftersales driven by vehicle health checks, winter check-ups and winter tyre programmes. 	<ul style="list-style-type: none"> Maintain brand leadership in challenging market economy through focus on Toyota brand positioning of value for money, technological superiority and environmental responsibility. Fully leverage launch of new generation Yaris. Capitalise on extensive facelift of Hilux. Launch Go Toyota VISA credit card to boost upselling opportunities and aftersales customer retention. Develop programmes to gain market share in high-margin aftersales parts.

2011 New product launches



Minimise & Maximise



Toyota Verso-S (Q1)



Lexus CT200h (Q1)



Toyota Aygo Toronto (Q2)



Aygo Dark Forest (Q2)



Toyota Yaris NG (Q3)

South Asia

Margin progression despite significant market decline and supply restrictions

	Singapore
2011 TIV est.*	FY estimate: 40k, -24% vs. 2010
2011 H1 achievements	<ul style="list-style-type: none"> • Gained maximum benefit from new product launches (Lexus CT200h, Suzuki Swift). • Deepened segment penetration with new variants (RX270 and Camry Sportivo special edition). • Outperformed Aftersales market through expansion of customer contact activities to grow enquires and capture rate, strengthening the members benefits programme, increasing upselling with the introduction of new service packages and parts offerings. • Cost controls remained firmly in place and strong inventory management.
2011 H2 focus	<ul style="list-style-type: none"> • Strong marketing of facelift models (Fortuner, Alphard, Prius) to create market stand-out and grow segment share of higher margin premium models. • Improve value for money propositions with differentiated Toyota warranty/service/loyalty offerings. • Increase Aftersales retention rates through extended warranty, membership and promotional campaigns and broaden product range (e.g. parts, repair packages, car grooming, etc). • Attract more out-of-warranty customers with focused campaigns and offerings.

2011 New product launches



Lexus CT200h (Q1)



Camry Sportivo (Q2)



Suzuki Swift (Q2)



Toyota Fortuner (Q3)



Toyota Alphard (Q3)



Toyota Prius fl (Q4)

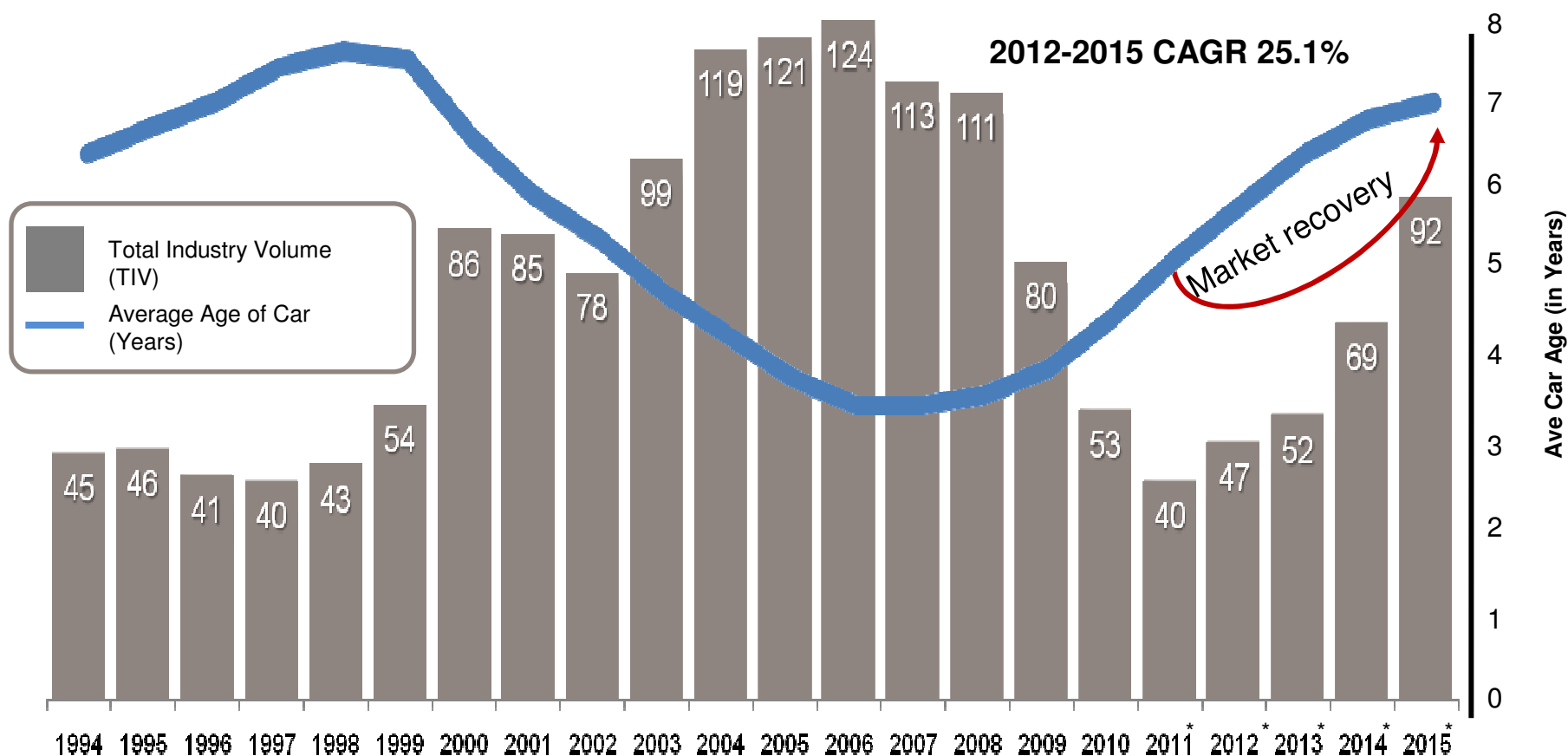


* Inchcape market estimate

Singapore Car Market

000' vehicles

Certificate of Entitlement (COE) has 10-year life span
After 10 years, customer must renew their COE or scrap the car



Market expected to start to recover in 2012

*Source: Inchcape estimates

North Asia

Margin progression despite supply restrictions in Q2

	Hong Kong
2011 TIV est.*	FY estimate: 40k, +7% vs. 2010
2011 H1 achievements	<ul style="list-style-type: none"> Continued to build market share in the MPV segments with strong marketing campaigns on Noah, Previa, Wish and Alphard. Established significant share in new market segments with launches of Lexus CT200h, Lexus RX270 and Toyota Ractis. Successful teaser campaigns built substantial leads for future product launches (Toyota Mark X, Camry, Lexus GS). Continued growth in Aftersales performance through innovative added-value marketing programmes and location focused promotions. Cost control remains firmly in place with strong inventory and working capital management.
2011 H2 focus	<ul style="list-style-type: none"> Leverage new product launches and special editions in the Hatchback segment where competitors have stronghold (Yaris, Auris). Invest in high margin MPV segment with refreshed product offerings (Alphard, Vellfire). Grow share in the sedan segment with new Toyota model range (Mark X, Camry). Leverage pioneer position in Hybrid segment with strong campaigns and new product launches (Alphard HV, Camry HV, Prius). Maintain strong momentum in Aftersales with innovative differentiated marketing programmes.

2011 New product launches



Lexus CT200h (Q1)



Toyota Camry HV (Q3)



Toyota Mark X (Q3)



Toyota Auris HV (Q3)



Toyota Alphard HV (Q4)



Toyota Prius (Q4)



Mazda 3 (Q4)

* Inchcape market estimate

Australasia

Stable profit despite Q2 supply restrictions

	Australia Distribution	Australia Retail
2011 TIV est.*	FY estimate: 940k, -9% vs. 2010	
2011 H1 achievements	<ul style="list-style-type: none"> Maintained strong market share (of 4%) and operating profit despite significant supply constraints following Japan tsunami. Successful run-out of Impreza with 'R special edition' campaign. Solid performance in Aftersales. Maintained tight control of working capital and capex. 	<ul style="list-style-type: none"> Leveraged new model launches and special editions (Subaru Impreza R and Forester S, VW Passat, Kia Optima). Successfully established iLead team, focused on managing web enquiries and improving conversion of Used cars. Boosted Aftersales revenue and margin through continued improvements in retail call centre. Continued to deliver strong results in F&I.
2011 H2 focus	<ul style="list-style-type: none"> Grow order bank through improved CRM database. Drive customer traffic to network with new website and increased focus on digital marketing. Leverage launch of Columbia special editions on a range of SUV models. Grow aftersales with new customer retention tool for use by dealer network. 	<ul style="list-style-type: none"> Drive Sales and Aftersales traffic with Inchcape Advantage processes (e.g. Appointment Desk, vehicle health check). Further roll-out of Used car internet team (iLead) and introduce improved system for buying good quality Used vehicles. Leverage launch of Subaru SUV Columbia special editions, new VW Touareg and face-lifted VW Tiguan and Eos. Continued focus on F&I opportunities.

2011 New product launches



Subaru Forester S (Q1)



Volkswagen Amarok Ute (Q1)



Volkswagen Passat (Q2)



Volkswagen Eos fl (Q2)



Subaru SUV Columbia range (Q3)



Volkswagen Touareg (Q3)

* Inchcape market estimate

Russia

Strong operational leverage with profit growth of 84%

2011 TIV est.*	FY estimate: 2.4m, +26% vs. 2010
2011 H1 achievements	<ul style="list-style-type: none"> • Strong sales performance driven by disciplined Inchcape Advantage KPI management and new product launches. • Grew Used car performance with 'Approved' programmes and sales training. • Grew Aftersales retention through focus on reaching every customer via Reminder Call Program and offering every visitor full range of products / services via Vehicle Health Check. • Launched new F&I products and focus on penetration. • Controls on cost and cash firmly in place.
2011 H2 focus	<ul style="list-style-type: none"> • Leverage further new model launches to expand customer base and optimise model mix. • Build on momentum in Used cars growth with strong promotions. • Continue to develop Aftersales business through unique customer offers and post-warranty retention programmes. • Expand capacity in Moscow with new sites for JLR and BMW.

2011 New product launches



BMW 1 series (Q1)



Lexus CT200h (Q2)



Audi A6 (Q2)



Jaguar XJ 3.0 (Q2)



Peugeot 508 (Q3)



Range Rover Evoque (Q4)



Renault Duster (Q4)

* Inchcape market estimate

Emerging Markets

Strong operational leverage: 160BPS EBIT margin improvement

	The Baltics	The Balkans	Poland	South America	Africa	China
2011 TIV est.*	FY estimate: 38k, +51% vs. 2010	FY estimate: 130k, flat vs. 2010	FY estimate: 19.5k, flat vs. 2010 (Luxury)	Chile: 320k, +10% vs. 2010 Peru: 132k, +10% vs. 2010	Data not available	13.4m, +12.7% vs. 2010
2011 H1 achievements	<ul style="list-style-type: none"> • Focused marketing strategy on best offer in every segment. • Active participation in public tenders. • Disciplined daily sales/service funnel management with Inchcape Advantage processes. • Strong focus on margin gaining models and accessories upsell. 	<ul style="list-style-type: none"> • Effective leverage of scrappage campaign in Romania. • Innovative leasing programmes and VFM campaigns driving traffic in Bulgaria. • Extended range of Aftersales products e.g. extended warranties, co-branded insurance policies. 	<ul style="list-style-type: none"> • Leveraged new product launches. • Increased Aftersales performance through unique 'door to door' service and online service booking. • Full implementation of Inchcape Advantage processes in Sales and Aftersales. • Strong working capital control. 	<ul style="list-style-type: none"> • Strong revenue and margin growth from increased marketing effort and clear product positioning. • High margin Aftersales growth from Inchcape Advantage processes and marketing campaigns focused on increasing traffic, e.g. brakes and tyre promotions. 	<ul style="list-style-type: none"> • Reinforced market leading position with focus on commercial tenders. • Built on strong Toyota UIO with significant Aftersales growth, increasing penetration with optimal pricing. • Maximized opportunity from new site in Nazareth. 	<ul style="list-style-type: none"> • Leveraged car shows and lifestyle events to drive quality customer traffic. • Inchcape Advantage processes yielding strong results in Sales and Aftersales capture rates. • Continued to increase F&I penetration rate.
2011 H2 focus	<ul style="list-style-type: none"> • Promote superior value propositions (vs. discounts) to generate traffic. • Build customer loyalty (Inchcape Bonus Card). • Exploit LCV market growth. • Develop Inchcape Advantage aftersales processes and upselling. 	<ul style="list-style-type: none"> • Build on momentum from innovative leasing programmes. • Continue to drive leads from shopping mall programmes. • Further expand extended warranty sales. 	<ul style="list-style-type: none"> • Leverage further BMW launches. • Refine Inchcape Advantage tools to maintain leading position in network. • Develop online test drive booking. • Develop and implement Aftersales customer retention plan. 	<ul style="list-style-type: none"> • Build on marketing programmes to drive showroom traffic. • Effective customer database marketing to increase sales and market share. • Maximise 4-year warranty programme. • Develop and implement Aftersales customer retention plan. 	<ul style="list-style-type: none"> • Leverage opportunities from construction industry growth with company vehicle sales. • Continue to strengthen leading position in 4x4 segment. • Target aggressive service and bodyshop growth. 	<ul style="list-style-type: none"> • Drive referrals from existing Sales and Aftersales customers. • Leverage Inchcape Advantage processes. • Develop new website to drive customer traffic and leads. • Leverage Vehicle Health Check, focus on upselling of accessories.



BMW 6 series (Q1)
* Inchcape market estimate



BMW 1 series (Q2)



Lexus CT200h (Q2)



Land Rover Evoque (Q3)



Toyota Yaris (Q4)











Mini R58 (Q4)



Toyota Yaris NG (Q4)

Update on our expansion strategy

Russia	  	Completed purchase of Musa Motors and opening of new site for BMW/Jaguar-Land Rover in July
China: Shaoxing	 	3S site under construction due to complete Q4 2011
China: Nanchang		Porsche retail franchise awarded. 3S site under construction, completing H1 2012
UK		West London VW franchise awarded, opening 2015
UK		Porsche franchise awarded for Portsmouth, opening 2012

Expansion in the premium and luxury segment, primarily in the high growth Asia-Pacific and Emerging markets

Capex investment in 2011

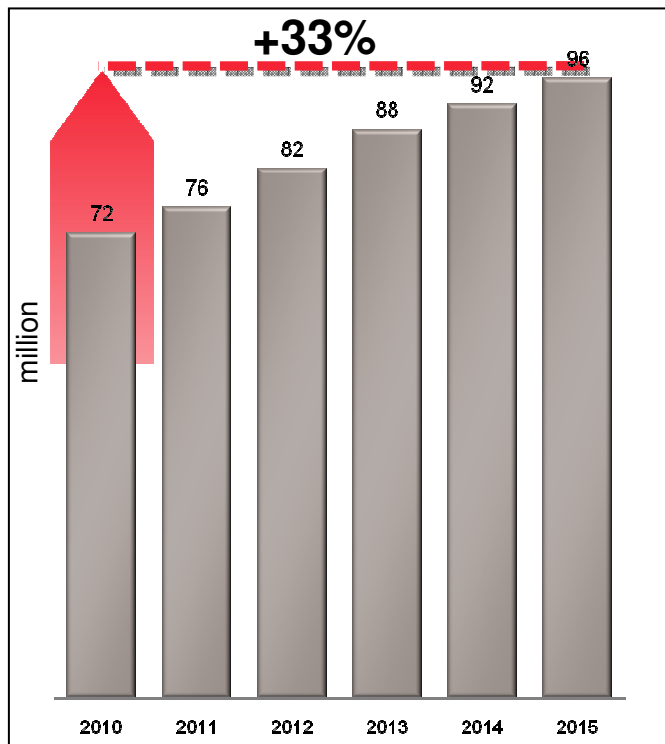
	March guidance	June guidance
Capacity expansion Chile Peru Russia Poland	£57m	£41m
Greenfield expansion JLR Shaoxing Porsche UK	£26m	£20m
Standards upgrade UK Singapore	£16m	£13m
IT Upgrades	£19m	£19m
Maintenance capex	£17m	£17m
	£135m	£110m



Leveraging our strong balance sheet to strengthen our competitive position

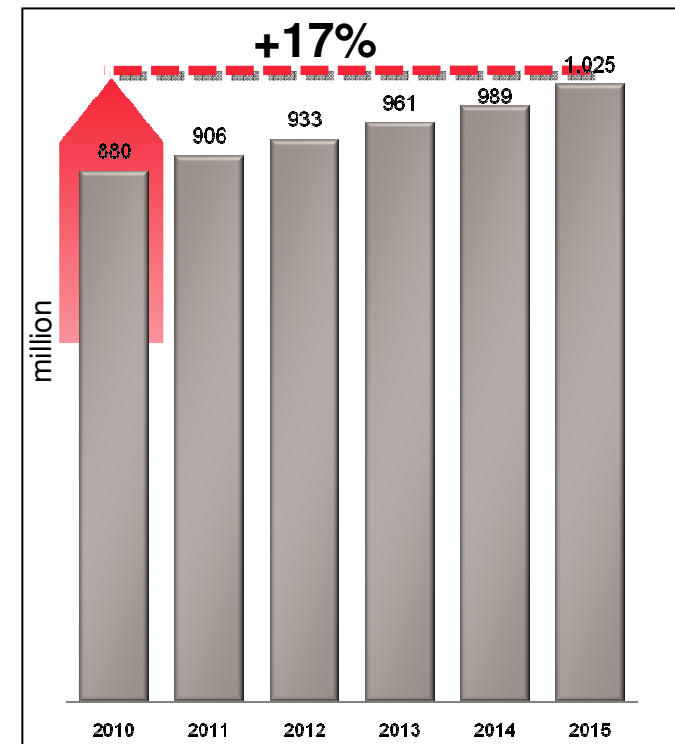
Exciting growth prospects

Global TIV



Source: Global Insight

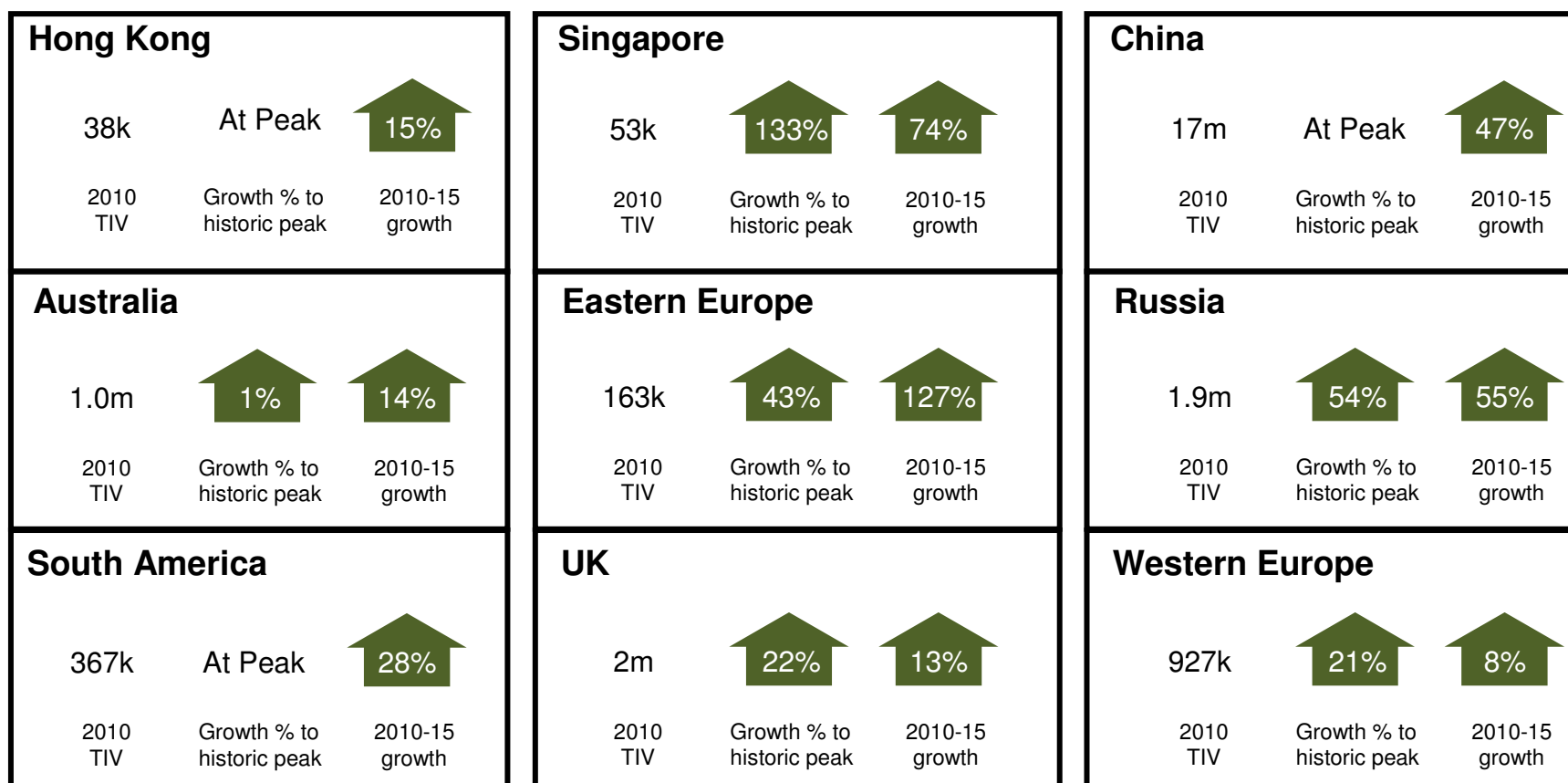
Global Car Parc



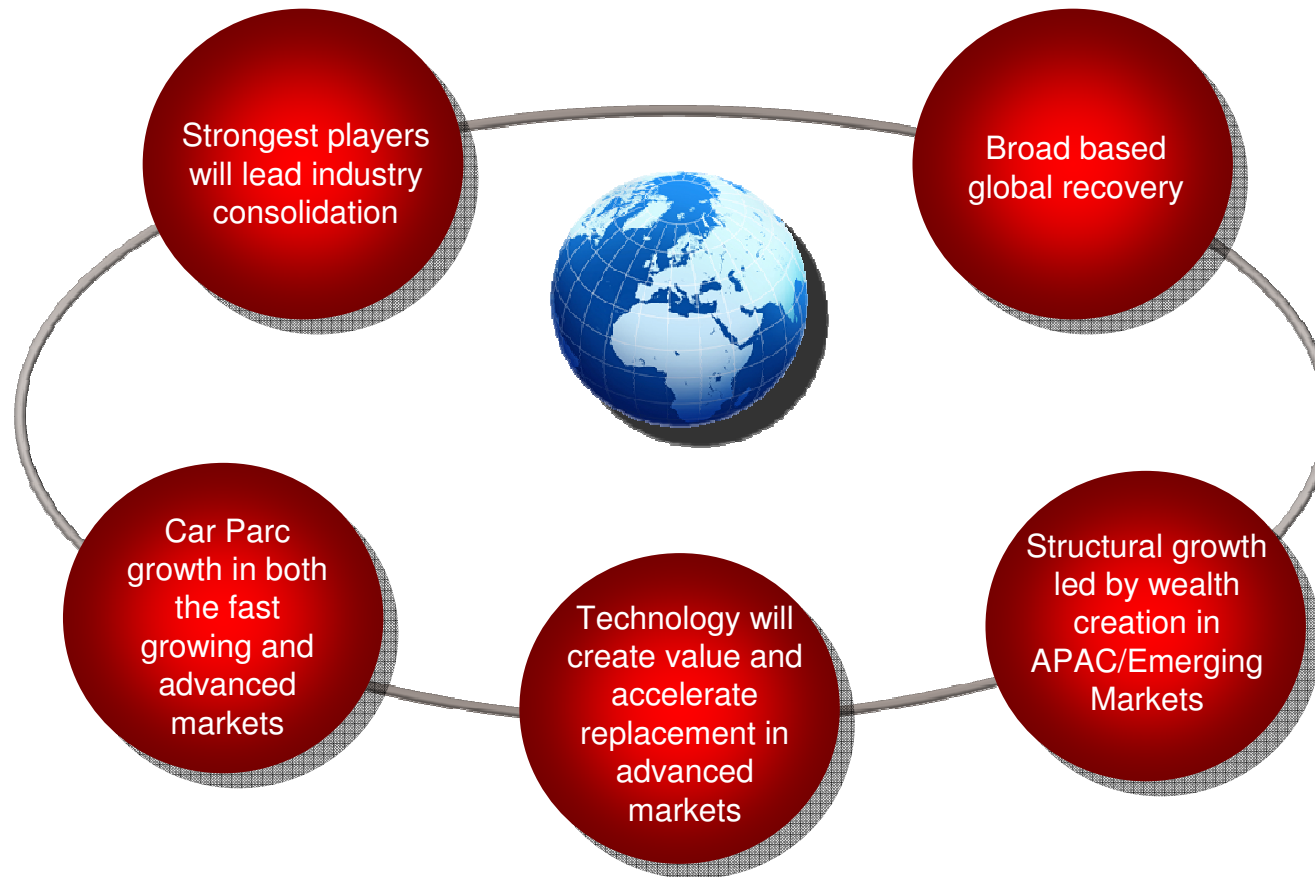
Source: JD Power

Growth opportunities across the value chain

Our primary focus remains organic growth management



Inchcape uniquely positioned to take advantage of key global trends



Increasing car penetration and premiumisation



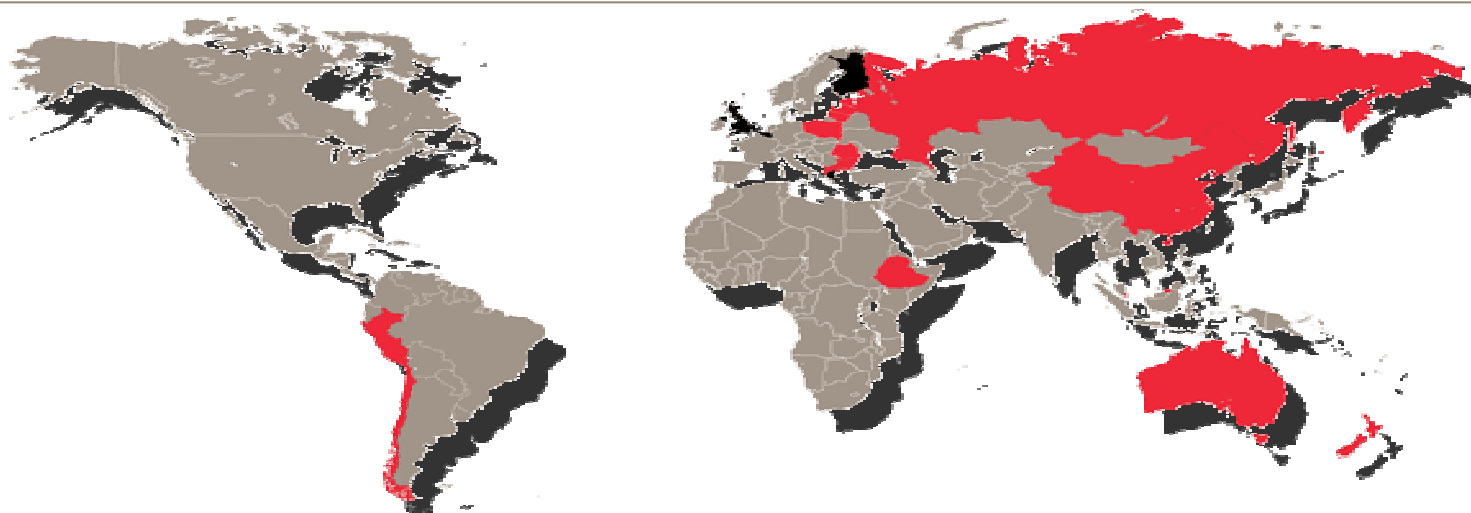
+700m

people from the Emerging Markets will join the middle classes in the next decade*

- The emerging middle classes will be the driver of growth in Asia-Pacific and Emerging Markets
- 21 of Inchcape's 26 markets are in APAC and the Emerging Markets
- Inchcape has scale, management expertise and a track record of growth in these economies

* Source: The Economist

Uniquely positioned for growth in high margin premium sector and fast growing APAC / Emerging Markets



	Inchcape markets	% Inchcape Revenue 2006-10	% Inchcape Trading profit 2006-10	GDP growth CAGR 2010-15 <small>(Source: IMF)</small>	TIV growth CAGR 2010-15 <small>(Source: Global Insight)</small>	Car parc growth CAGR 2010-15 <small>(Source: Global Insight)</small>
Asia-Pacific & Emerging Markets	21	42%	65%	+10.6%	+5.4%	+3.4%
UK & Europe	5	58%	35%	+5.5%	+2.5%	+1.2%

Inchcape in 21 fastest-growing economies moving forward

Appendices



Creating the ultimate customer experience for the world's leading luxury and premium automotive brands



Definitions

Like-for-like

The following are excluded from like-for-like sales:

1. Businesses that are acquired, from the date of acquisition until the 13th month of ownership
2. Businesses that are sold or closed
3. Retail centres that are relocated from the date of opening until the 13th month of trading in the new location



























Emerging markets

Emerging markets are those markets in which the Group operates that have started to grow but have yet to reach a mature stage of development and accordingly are in the growth phase of the development cycle

This currently covers the following countries:

- The Balkans
- The Baltics
- Poland
- Russia
- China
- Africa
- South America

Broad geographic spread – truly international

United Kingdom (MLP) R 36.1% of '10 Group Revenue 22.5% of '10 Group Trading profit 	Australasia 17.5% of '10 Group Revenue 25.2% of '10 Group Trading profit Australia D R  New Zealand D 	South Asia 6.3% of '10 Group Revenue 14.6% of '10 Group Trading profit Singapore (ML) VIR  Brunei (ML) VIR 	North Asia 7.3% of '10 Group Revenue 13.7% of '10 Group Trading profit Hong Kong (ML) VIR  Guam (ML) VIR  Saipan (ML) VIR  Macau (ML) VIR 	Europe 14.8% of '10 Group Revenue 11.2% of '10 Group Trading profit Belgium D R  Greece (ML) D R  Finland D R  Luxembourg D R 
Russia and Emerging Markets 18.0% of '10 Group Revenue 12.8% of '10 Group Trading profit Albania D  Bulgaria (ML) D R 	Chile (MLP) VIR  China R  Estonia VIR 	Ethiopia (ML) VIR  Latvia (ML) R VIR  Lithuania (ML) R VIR 	Macedonia VIR  Peru (MLP) VIR  Poland R  Romania D R 	Russia R 

Note: Percentage figures represent revenue from third parties and trading profit (defined as operating profit excluding the impact of exceptional items and central costs)

Based on full year 2010 results



Powering ahead *worldwide*

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