



2012 Interim Results

31 July 2012

***Engineered for
Growth***

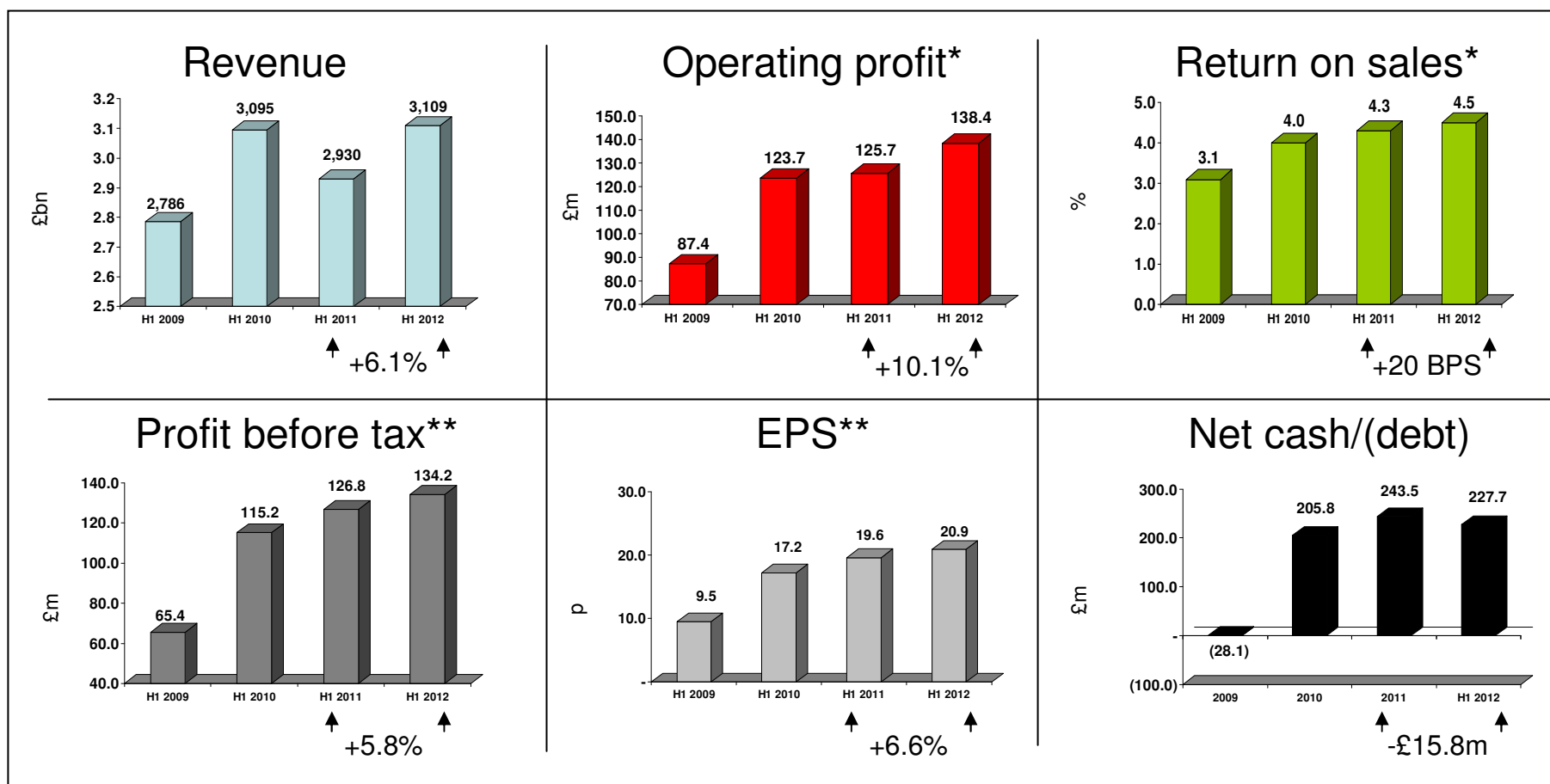


2012 Interim Results

André Lacroix
Group Chief Executive

***Engineered for
Growth***

Robust revenue and earnings growth

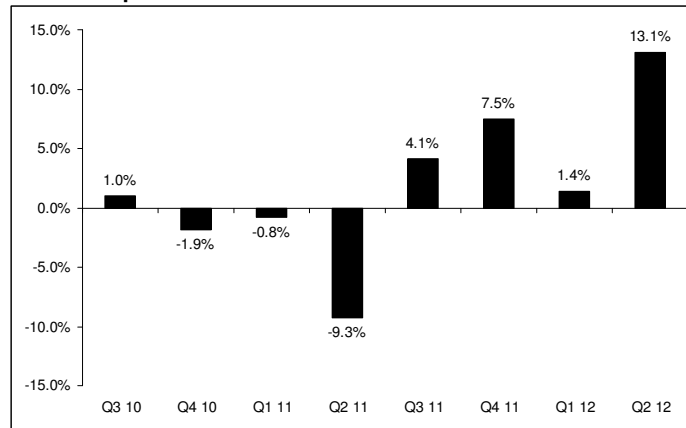


All at actual rates * Pre exceptional items & pre £6.1m H1 2011 pension credit ** Pre exceptional items

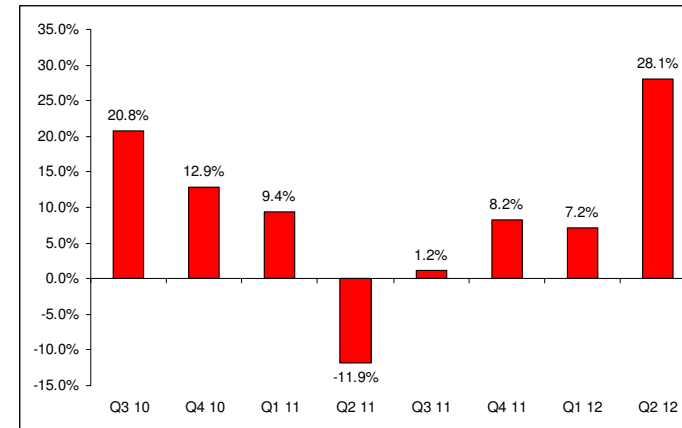
3 Yr Revenue CAGR: +3.7%, 3 Yr OP CAGR +16.6%, 3 Yr ROS +140BPS

Four consecutive quarters of Group revenue growth

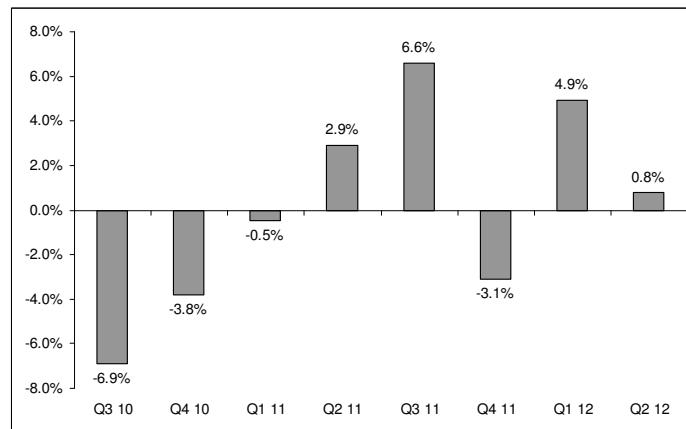
Group LFL



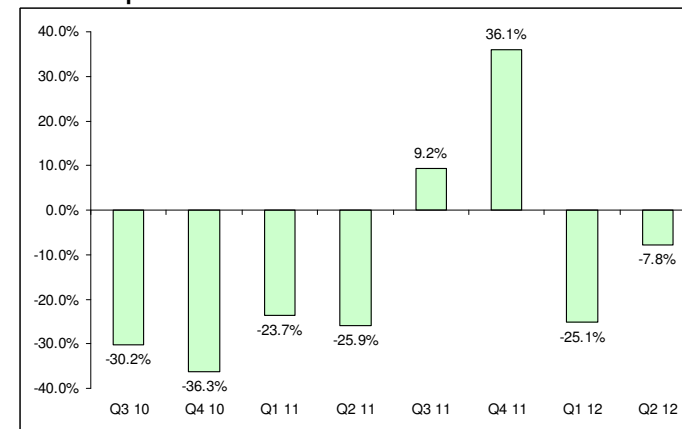
APAC / EM LFL



UK LFL



Europe LFL



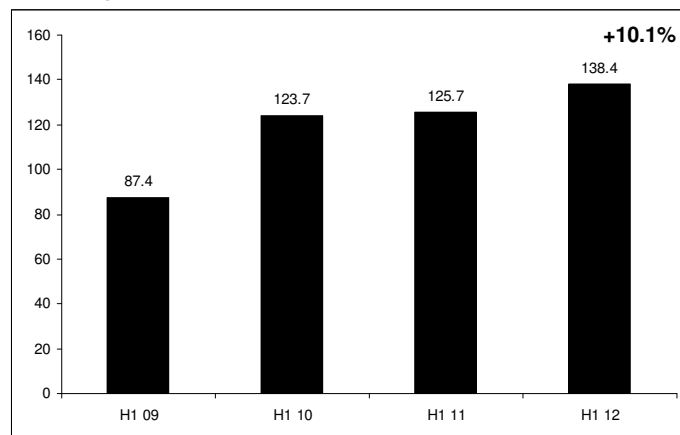
Strong growth momentum in APAC / EM

Note: LFL is at actual currency

+10% OP increase driven by strong growth in APAC / EM

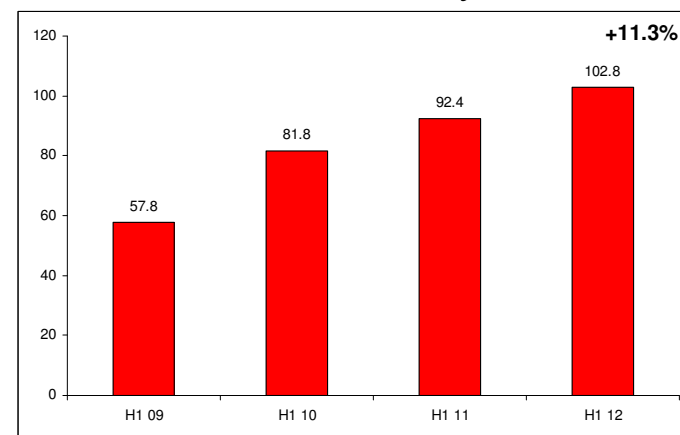
Group H1 OP

3yr CAGR 16.6%



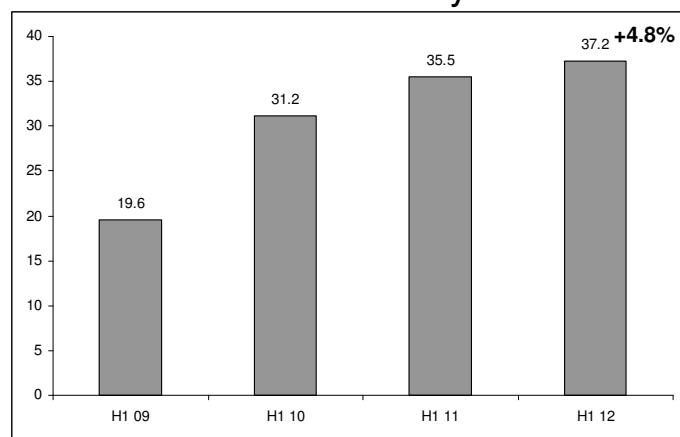
APAC / EM H1 OP

3yr CAGR 21.2%



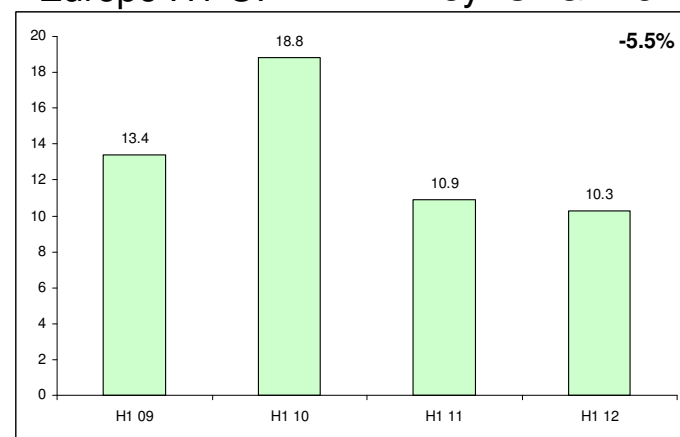
UK H1 OP

3yr CAGR 23.8%



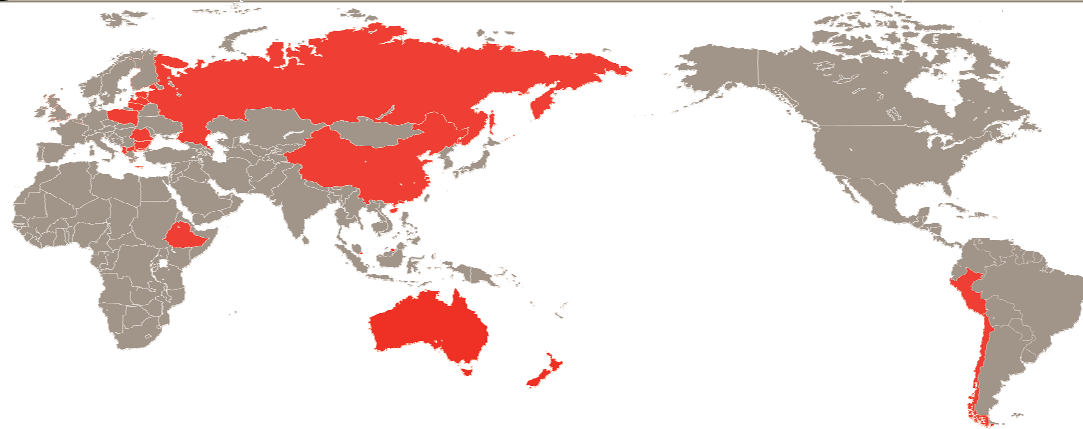
Europe H1 OP

3yr CAGR -8.4%

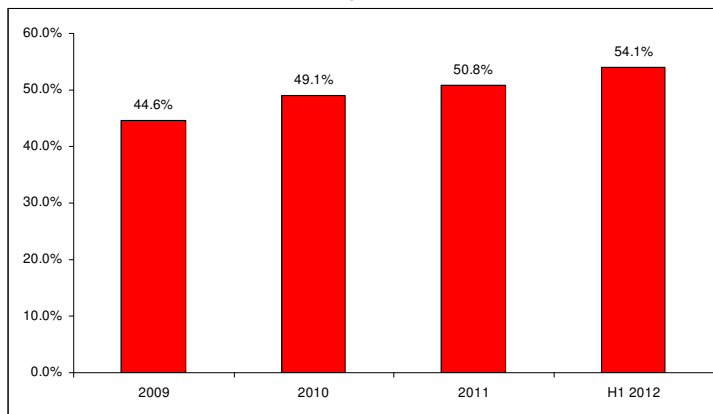


Record OP in APAC / EM

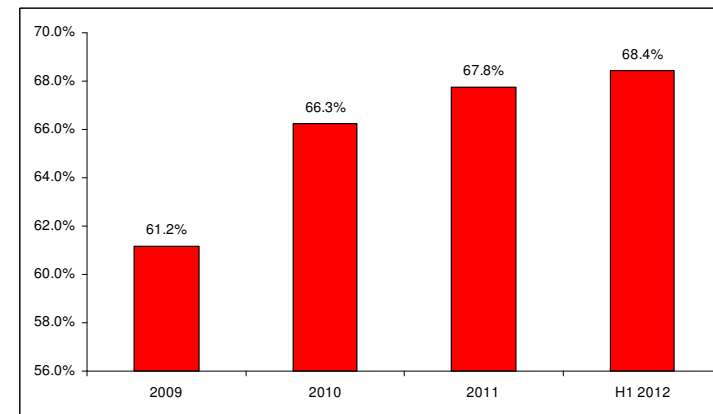
APAC / EM now more than two-thirds of Inchcape Trading Profit



APAC / EM % Group Revenue



APAC / EM % Group Trading Profit



Inchcape is engineered for growth given its scale presence in APAC / EM

Positive Group operating leverage: ROS +20 BPS*

Group Analysis H1 ROS

GM 14.4% -50 BPS YoY

- Strong pricing power performance in distribution markets offset by increased new vehicle contribution / mix effect, competitive pressures in UK, Russia, China and Yen appreciation in Australia
- Used car margin stable
- Aftersales c50% of Group gross profit

Overheads 9.9% of Sales, improved 70 BPS YoY

- Underlying costs flat YoY*
- Q4 11 cost restructuring offset impact of inflation at Group level

Regional Analysis H1 ROS

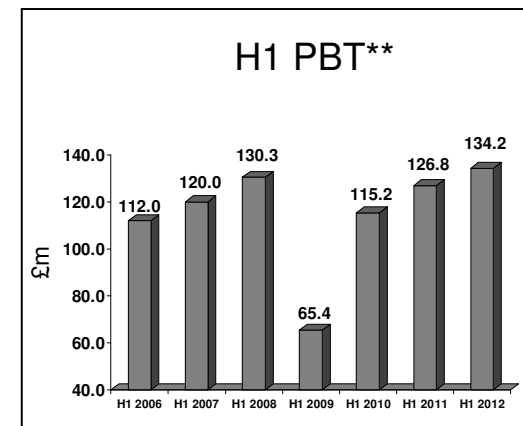
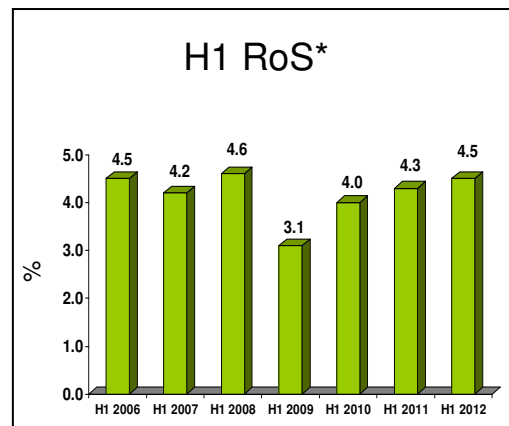
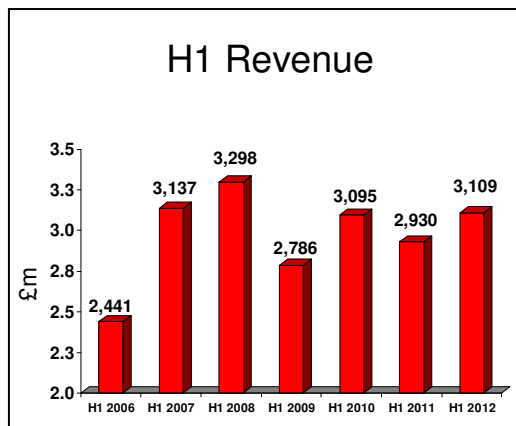
North Asia: 10.2%	+50 BPS	Record OP
South Asia: 10.2%	+90 BPS	
UK: 3.4%	+10 BPS	Record Retail ROS
Europe: 3.0%	+40 BPS	
Russia and EM: 3.8%	-80 BPS	
Australasia: 5.7%	-80 BPS	Record OP** & Record Retail ROS

* Pre H1 11 £6.1m pension credit, H1 12 Cost Base £309.4m (H1 11 £309.8m)

** Pre H1 10 £7.3m property disposal profit

Confidence in the Group's earnings growth potential

- Revenue growth of 6%, OP growth of 10%* and ROS of 4.5%
- PBT back to peak level achieved in 2008
- Exciting growth prospects ahead
- Interim dividend announced of 4.0p per share, in line with our progressive dividend policy and up 11% YOY



We expect the Group to deliver a robust performance in 2012

All at actual rates

* Pre exceptional items & pre £6.1m H1 2011 pension credit ** Pre exceptional items



2012 Interim Results

John McConnell
Group Finance Director

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Summary profit & loss account

	H1 2012 £m	H1 2011 £m	Change %
Sales	3,108.7	2,929.9	6.1%
Operating profit	138.4	131.8	5.0%
Net financing costs	4.0	3.9	(2.6)%
Profit before tax	134.2	126.8	5.8%
Tax rate (%)	26.0	26.0	-
Basic adjusted EPS (p)	20.9	19.6	6.6%

Note: All numbers at actual exchange rates

Impact of currency on operating profit

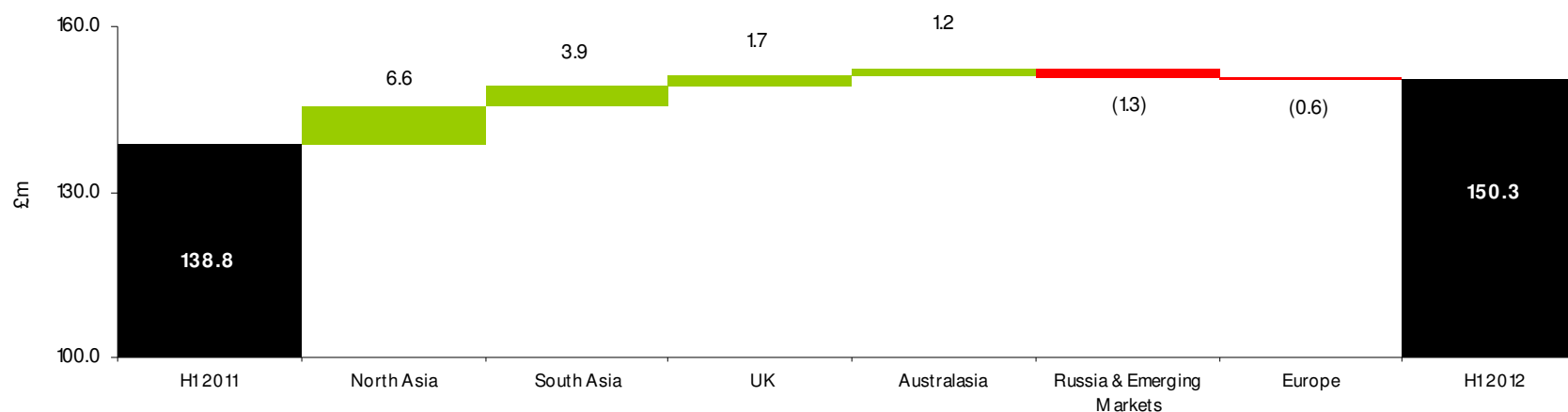
H1 2012	2011 @ actual exchange rates	2012 @ 2011 actual rates	2012 @ actual exchange rates	Impact
Australasia	33.9	34.4	35.1	0.7
Europe	10.9	10.9	10.3	(0.6)
North Asia	19.0	24.9	25.6	0.7
South Asia	13.6	17.2	17.5	0.3
Russia and EM	25.9	25.4	24.6	(0.8)
Total overseas	103.3	112.8	113.1	0.3
UK	35.5	37.2	37.2	-
Central costs	(7.0)	(11.9)	(11.9)	-
Operating profit	131.8	138.1	138.4	0.3

Segmental performance

	H1 2012 £m	H1 2011 £m	Change %
Sales			
Distribution	1,274.8	1,168.7	9.1%
Retail	1,833.9	1,761.2	4.1%
	3,108.7	2,929.9	6.1%
Operating profit			
Distribution	98.7	87.7	12.5%
Retail	51.6	51.1	1.0%
Central costs	(11.9)	(7.0)	(70.0)%
	138.4	131.8	5.0%
Operating margin			
Distribution	7.7%	7.5%	0.2ppt
Retail	2.8%	2.9%	(0.1)ppt
	4.5%	4.5%	-

Note: All numbers at actual exchange rates

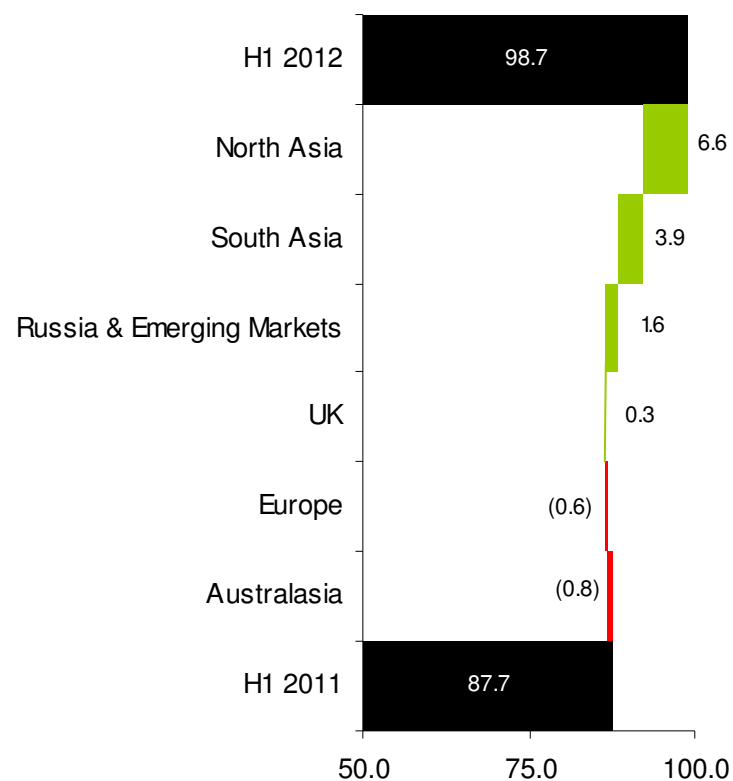
Group: Trading profit



All numbers at actual exchange rates

Distribution: Trading profit

2012 Trading margins



Group: 7.7%

+20 BPS

North Asia: 10.2%

+50 BPS

South Asia: 10.2%

+90 BPS

Russia and Emerging Markets: 9.7%

-20 BPS

UK: 19.3%

+170 BPS

Europe: 3.8%

+60 BPS

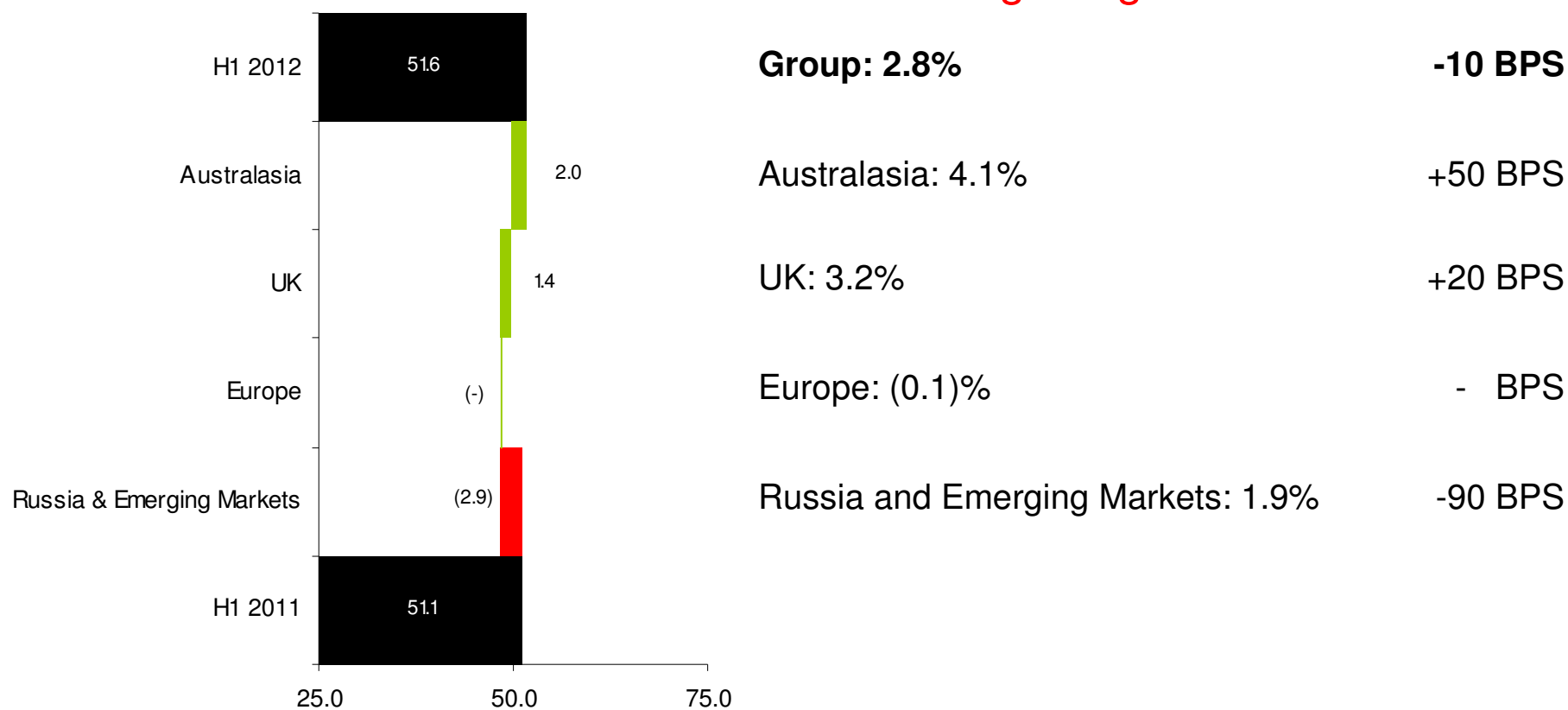
Australasia: 6.5%

-170 BPS

All numbers at actual exchange rates (£m)

Retail: Trading profit

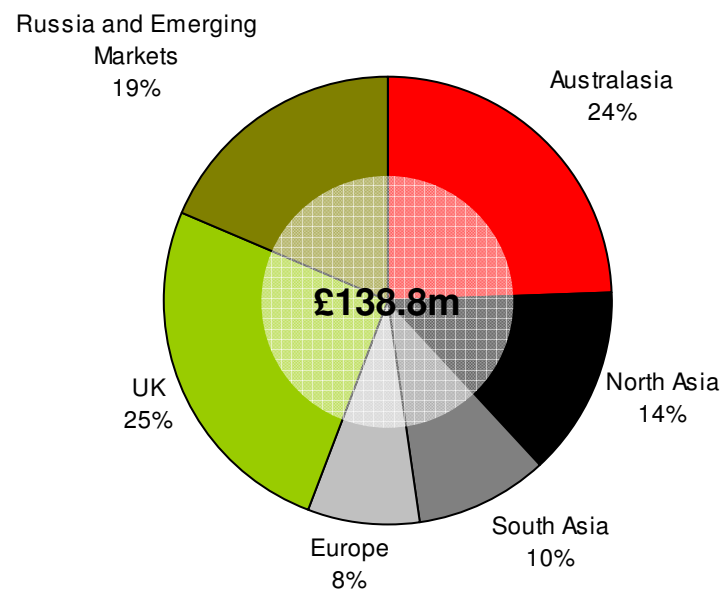
2012 Trading margins



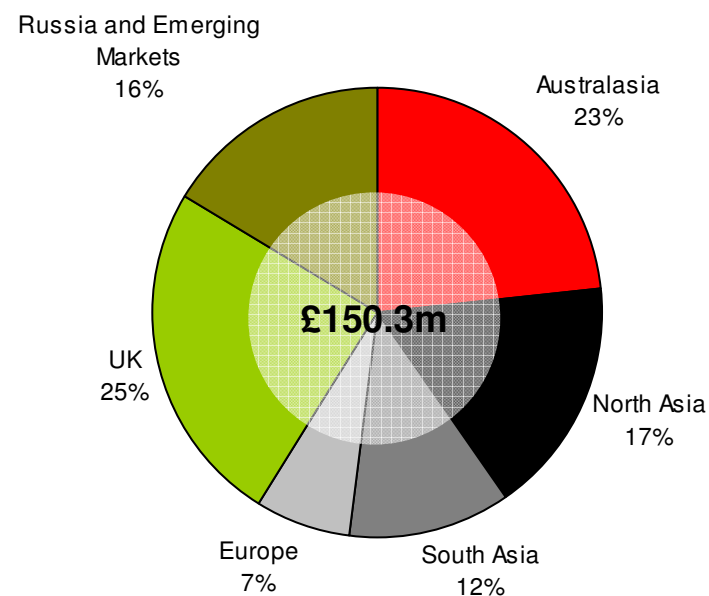
All numbers at actual exchange rates (£m)

Regional analysis: Trading profit

H1 2011



H1 2012



Cash flow

Operating cash flow	H1 2012 £m	H1 2011 £m	Free cash flow	H1 2012 £m	H1 2011 £m	Net cash	H1 2012 £m	H1 2011 £m
Operating profit	138.4	131.8	Operating cash flow	77.2	73.0	Free cash flow	12.0	18.8
Depreciation / amortisation	16.4	16.0	Net interest	(9.7)	(2.3)	Acquisitions	-	(19.6)
Working capital	(52.7)	(55.6)	Taxation	(26.0)	(26.7)	Disposals	2.9	5.3
Pension	(17.0)	(18.8)	Non controlling interest	(3.0)	(3.1)	Dividends	(34.0)	(30.3)
Other	(7.9)	(0.4)	Net capex	(26.5)	(22.1)	Other	1.7	3.1
						Net cash flow	(17.4)	(22.7)
						Opening net cash / (debt)	243.5	205.8
						Translation on net cash / (debt)*	1.6	5.5
Operating cash flow	77.2	73.0	Free cash flow	12.0	18.8	Closing net cash	227.7	188.6

* Includes fair value re-measurements

All numbers at actual exchange rates

Net financing costs

	H1 2012 £m	H1 2011 £m
Bank and loan interest	(1.3)	(1.1)
Stock holding interest	8.0	6.3
Interest on private placement notes	2.3	1.8
Pension interest net	(1.0)	(0.4)
Other including capitalised interest adj.	(2.7)	(2.2)
Interest excluding mark to market	5.3	4.4
FV on private placement	(3.2)	(7.7)
FV on cross currency interest rate swaps	0.9	7.2
Greek government bonds	1.0	-
Mark to market gain	(1.3)	(0.5)
Total net finance costs	4.0	3.9

All numbers at actual exchange rates

Guidance – Full Year 2012

- Tax rate 26%

- Interest cost c £10-12m
(excl. mark to market)

- Capital expenditure £100m

- Net cash c £200m



Business update and outlook

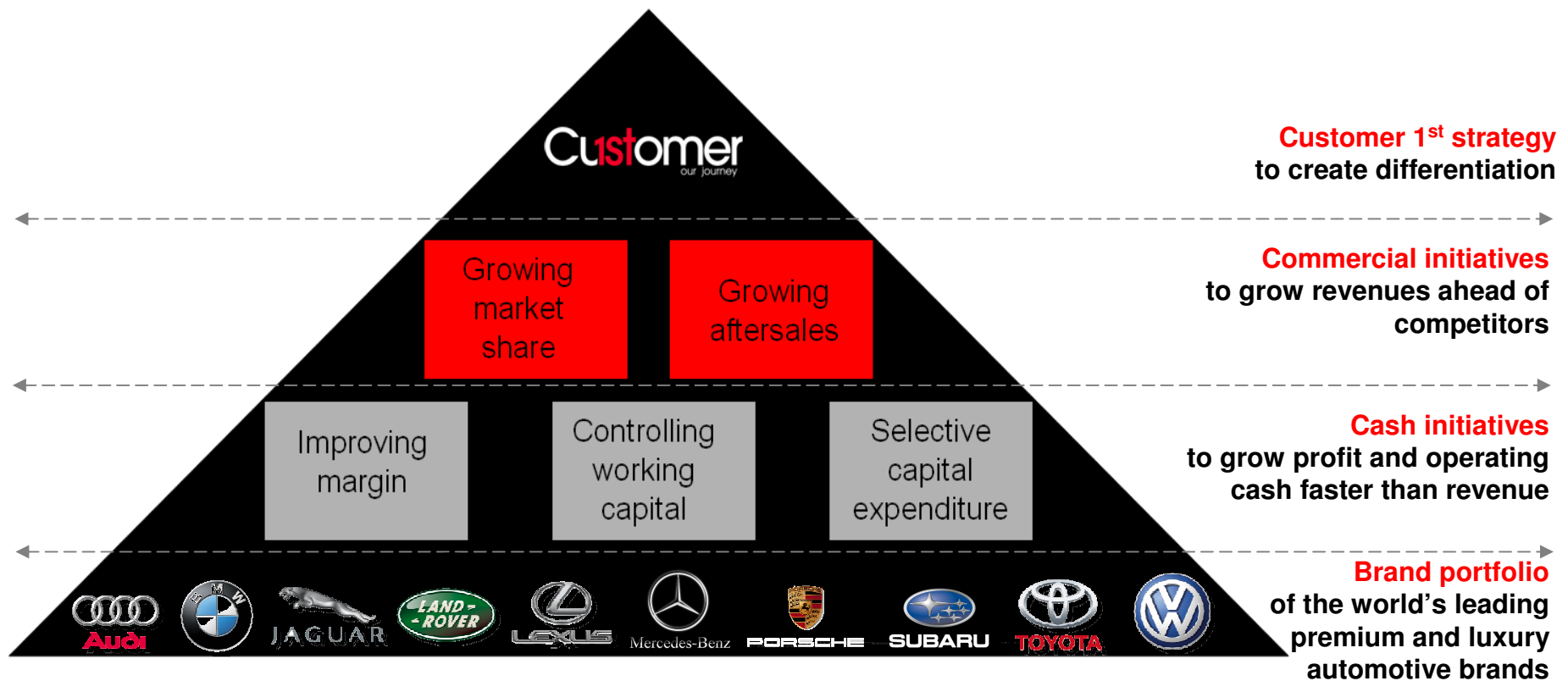
André Lacroix
Group Chief Executive

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Inchcape Customer 1st Strategy



Operational discipline on Top Five Priorities



Balanced focus between commercial and cash initiatives

2012 Outlook

- Robust H1 performance, ahead of expectations
- In H2 the Group will continue to benefit from its strong global footprint: “Right economies, right brands, right categories”
 - Demand for premium / luxury vehicles expected to outperform the industry in the UK
 - New car demand expected to be down in Europe
 - Solid growth in APAC / EM, albeit at a slower rate than H1 with demand for New cars expected to remain robust in Australia
 - Solid performance for Used cars and Aftersales expected to continue
- Remain cautious on new vehicle margins given increased level of competitive activity and strength of the yen

We expect the Group to deliver a robust performance in 2012

Strong 2012 model line-up

	BMW / MINI	Land Rover / Jaguar	Mercedes Benz	Subaru	Toyota / Lexus	VW / Audi
H1	3 Series		B Class	Impreza	Prius PHV	Up!
	MINI Roadster		SL Class	XV	Prius +	Beetle
			M Class		LX	Q3
H2	1 Series 3dr	Range Rover	A Class	BRZ	Yaris HSD	A3 3dr
	6 Series Gran Coupe	XF Estate	CLS Shooting Break		GT 86	A6 Avant
		XF Facelift			GS	



Subaru Impreza

BMW 3 Series

Toyota Yaris HSD

Toyota GT 86

Lexus GS

Subaru XV

UK Retail

Record ROS

2012 TIV est.	FY estimate: 1.98m, +2% vs. 2011
2012 H1 achievements	<ul style="list-style-type: none"> • H1 LFL +3.0% • Continued to grow market share through superior Inchcape Advantage Customer 1st processes • Capitalised on strong new product launches (Audi A1 Sportback, BMW 3 Series, Lexus GS, VW UPI, Porsche Boxster & 911) • Electronic Vehicle Health Check (EVHC) roll-out completed across all brands facilitating greater up-sell • Tight controls on costs remain in place
2012 H2 focus	<ul style="list-style-type: none"> • Leverage strong new product launches (Audi A2 / A3, Mercedes-Benz A-Class, Jaguar XF Sportbrake, Toyota GT86) • Continuing focus on Inchcape Advantage to drive differentiation • Roll-out of Smart Repair capability across the network to internalise current spend and facilitate greater up-sell • Continue to leverage contact centres introduced in 2011 to drive additional enquiries and sales

2012 New product launches



BMW 3 Series



VW Up



MB SL



Porsche 911



Toyota Prius PHV



Toyota GT 86



Lexus GS

Europe

ROS improvement despite challenging trading conditions

	Belgium	Greece
2012 TIV est.	FY estimate: 528k, -15% vs. 2011	FY estimate: 60k, -39% vs. 2011
2012 H1 achievements	<ul style="list-style-type: none"> Strengthened Toyota brand positioning: strength of Hybrid as better alternative to diesel, breadth of 4X4 range, value for money Aftersales: info kiosk and digital signage roll-out, allowing swift changes to campaigns and greater up-sell Launched new models: Prius PHV & RX 450h 	<ul style="list-style-type: none"> Launched new models: Hilux SC, RX 450h Head office relocated, delivering a significant rent reduction Continued and enhanced Aftersales activities, increasing customer retention for cars within 6-year warranty period Leverage the Go Toyota VISA credit card, launched in 2011, to boost upselling opportunities and aftersales customer retention
2012 H2 focus	<ul style="list-style-type: none"> Leverage launch of new Toyota and Lexus models Focus on tax advantages of hybrid cars in the premium and fleet segments Aftersales: Build on successful campaigns (Summer & Winter check-up days, MOT, VHC) 	<ul style="list-style-type: none"> Promote brands in challenging market economy through focus on Toyota brand positioning of value for money, technological superiority and environmental responsibility Fully leverage launch of Yaris HSD, GT 86 & GS 450h Continued focus on strategic initiatives to increase Aftersales retention, especially for vehicles aged more than 5 years

2012 New product launches



Minimise & Maximise



Toyota Yaris HSD



Toyota GT 86



Toyota Prius PHV



Toyota Hilux SC



Lexus GS

South Asia

Strong revenue and profit growth

	Singapore
2012 TIV est.	FY estimate: 37k, -7.5% vs. 2011
2012 H1 achievements	<ul style="list-style-type: none"> • Benefitted from new product launches (Prius C, Camry, Suzuki Swift Sport & Lexus GS) • Outperformed Aftersales market through expansion of customer contact activities to grow enquires and capture rate with delivery of a differentiated strategy for 'in and out' of warranty customers • Cost controls remained firmly in place • Investments made for upgraded retail facilities
2012 H2 focus	<ul style="list-style-type: none"> • Strong marketing of new models (RAV 4, Lexus LS) • 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) • Continue to attract more out-of-warranty customers with focused campaigns and offerings

2012 New product launches



Suzuki Swift Sport



Suzuki Grand Vitara fl



Toyota Wish fl



Toyota Prius C



Toyota GT 86



Lexus GS



North Asia

Record Operating Profit

	Hong Kong
2012 TIV est.	FY estimate: 43k, +2% vs. 2011
2012 H1 achievements	<ul style="list-style-type: none"> • Capitalised on strong new product launches (Prius C, Auris HV, Wish, Lexus GS, RX, & LX) • Favourable pricing evolution from new car product mix (Lexus & Jaguar Land Rover) • Market share improved YoY following supply shortages in Q2 2011 • Continued growth in Aftersales performance through innovative added-value marketing programmes and location focused promotions • Cost control remains firmly in place
2012 H2 focus	<ul style="list-style-type: none"> • Leverage strong new product launches in H2 • Focus on increasing insurance penetration • Grow share in the sedan segment with new Toyota model range (Mark X, Camry) • Leverage pioneer position in Hybrid segment with strong campaigns • Maintain strong momentum in Aftersales with innovative differentiated marketing programmes

2012 New product launches



Jaguar XF Estate



Range Rover



Toyota Wish fl



Toyota GT 86



Toyota Prius V



Toyota Prius C



Lexus GS

Australasia

Record volume, revenue and underlying OP performance

	Australia Distribution	Australia Retail
2012 TIV est.	FY estimate: 1,080k, +7% vs. 2011	
2012 H1 achievements	<ul style="list-style-type: none"> • Successful launches of Subaru Impreza and XV following normalisation of supply from FHI • Solid performance in Aftersales • Maintained tight control of working capital and capex 	<ul style="list-style-type: none"> • Leveraged new model launches • Boosted Aftersales revenue and margin through continued improvements in retail call centre • Continued to deliver strong results in F&I
2012 H2 focus	<ul style="list-style-type: none"> • Leverage the launch of the Subaru BRZ compact sports car • Market the run-out of the Forester model ahead of the new version • Further website upgrades and mobile apps to increase customer enquiries for both Sales and Aftersales 	<ul style="list-style-type: none"> • Drive Sales and Aftersales traffic with Inchcape Advantage processes (e.g. Appointment Desk, vehicle health check) • Continued focus on F&I opportunities • Redevelopment of VW Sydney (Chatswood)

2012 New product launches



Subaru Impreza



Subaru XV



Subaru BRZ



VW Up



VW Tiguan

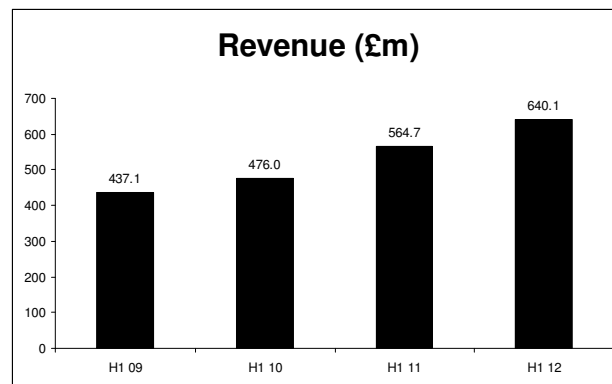
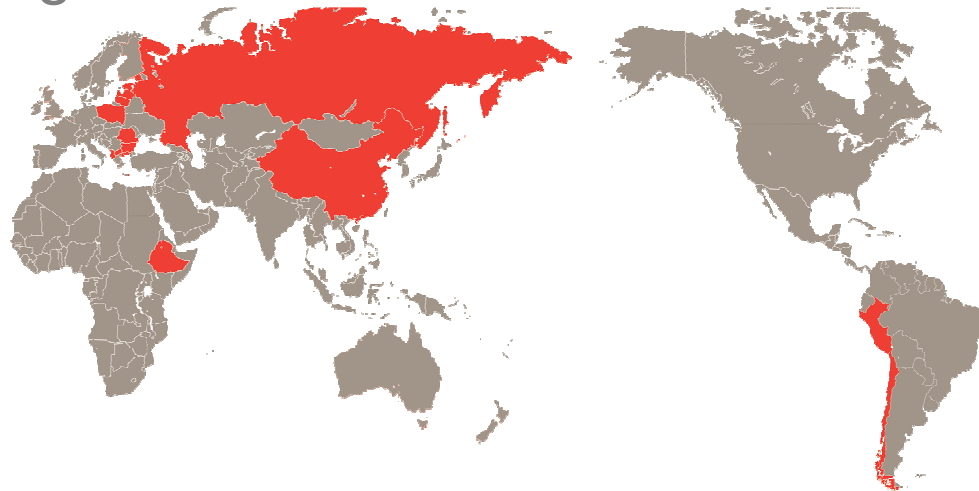


VW Beetle

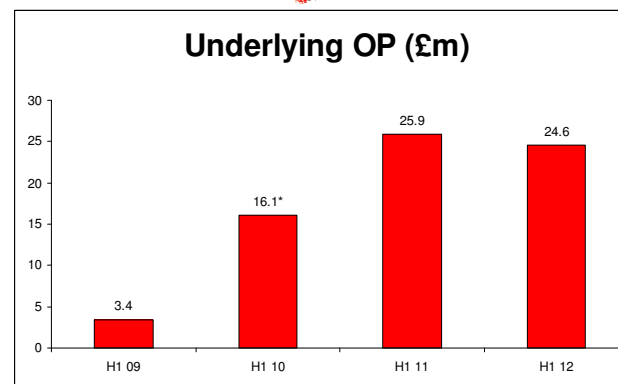


Russia and Emerging Markets

Revenue growth of 13% in H1



3 Year CAGR +14%



3 Year CAGR +94%

* H1 10 excludes £7.5m Romanian land impairment

Russia

Revenue growth of 9% in H1

2012 TIV est.	FY estimate: 2.75m, +4% vs. 2011
2012 H1 achievements	<ul style="list-style-type: none"> • Leveraged new model launches (BMW 3 Series, Audi Q3, Lexus GS & Volvo V40) • Utilised reminder call programme to drive higher customer loyalty • Continued focus on innovative campaigns to drive higher retention of post warranty UIO • Controls on costs firmly in place
2012 H2 focus	<ul style="list-style-type: none"> • Leverage further new model launches to expand customer base and optimise model mix • Continue to develop Aftersales business through unique customer offers and post-warranty retention programmes • Build on momentum in Used cars growth with strong promotions • Retail capacity expansion in Moscow

2012 New product launches



BMW 3 Series



Lexus GS



Lexus LX



Jaguar XF Estate



Range Rover



Toyota Camry



Peugeot 508

Emerging Markets

Revenue growth of 18% in H1

	The Baltics	The Balkans	Poland	South America	Africa	China
2012 TIV est.	FY estimate: 39k, +5% vs. 2011	FY estimate: 121k, -10% vs. 2011	FY estimate: 25k, +2% vs. 2011 (Luxury)	Chile: 11.5k, +7% vs. 2011 Peru: 2.5k, +8% vs. 2011 (Luxury)	Data not available	FY estimate: 1.1m, +15% vs. 2011 (Luxury)
2012 H1 achievements	<ul style="list-style-type: none"> Capitalised on strong new product launches Successful campaign for Aftersales oil changes in Latvia LPG offering for Ford vehicles implemented 	<ul style="list-style-type: none"> Continued development of F&I product offering Romania: Hybrid test drive sessions to increase consumer familiarity Aftersales campaigns implemented, targeting the post warranty segment 	<ul style="list-style-type: none"> Strong model line-up leveraged, including the launch of the new 3 Series Saloon Our Warsaw dealership was awarded multiple awards for F&I excellence VHC implemented for customers close to end of warranty period 	<ul style="list-style-type: none"> Capitalised on the launches of the BMW 3 Series and M5 Increased F&I penetration rate, following the launch of BMW Financial Services in Chile in 2011 Aftersales campaigns implemented to drive higher retention and promote upsell 	<ul style="list-style-type: none"> New Kality site completed and set for operation to start in July 2012 Built on strong Toyota UIO with Aftersales growth 	<ul style="list-style-type: none"> Used car business rolled out across 2 sites Continued increase to F&I penetration rate
2012 H2 focus	<ul style="list-style-type: none"> Leverage new product launches Post warranty Aftersales campaigns to drive greater retention Increase F&I penetration rates 	<ul style="list-style-type: none"> Leverage new product launches, including Toyota GT 86 and Yaris HSD F&I retail lead generation programme 	<ul style="list-style-type: none"> Leverage the launch of the BMW 3 Series Coupé and Touring variants New Wroclaw site set to be completed Continued focus on F&I opportunities 	<ul style="list-style-type: none"> Leverage the launch of the BMW 3 Series Coupé Further cement market leadership within the luxury segment in Chile Remain focused on VFM and maintaining pricing power 	<ul style="list-style-type: none"> Leverage the launch of the new Toyota Avanza Focus on Aftersales growth 	<ul style="list-style-type: none"> Leverage launches of Lexus ES250 and ES300h Opening of Porsche Nanchang



BMW 3 Series



BMW 1 Series 3dr



BMW 6 Series Gran Coupe



Toyota GT 86



Toyota Yaris HSD



Toyota Avanza



Minimise & Maximise

Capex investment in 2012

	March guidance	July guidance
Capacity expansion Chile Peru Russia Poland Australia	£33m	£19m
Greenfield expansion Mercedes Jiujiang Porsche Nanchang Porsche UK	£20m	£16m
Standards upgrade UK Singapore	£31m	£22m
IT Upgrades	£26m	£25m
Maintenance capex	£20m	£18m
	£130m	£100m



Full year guidance revised downwards to £100m

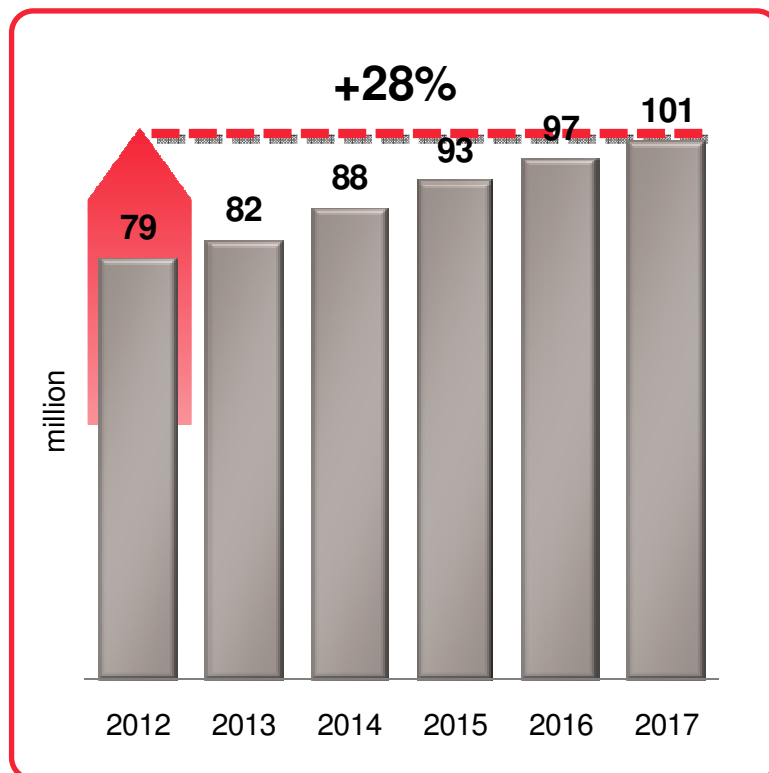


Structural growth
ahead

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Growth*

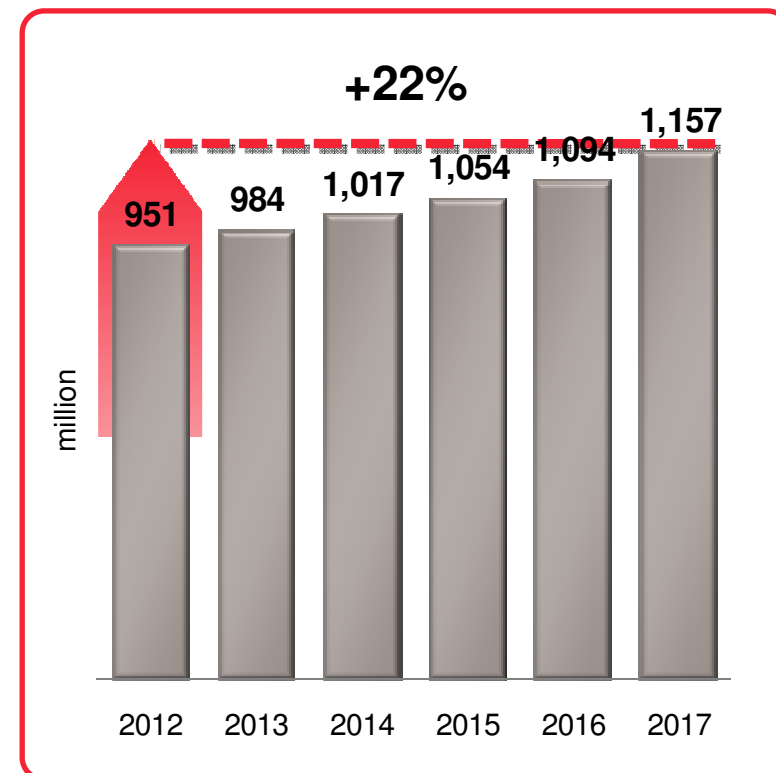
Strong growth forecast in global car market

Global TIV



Source: IHS Automotive (Global Insight)

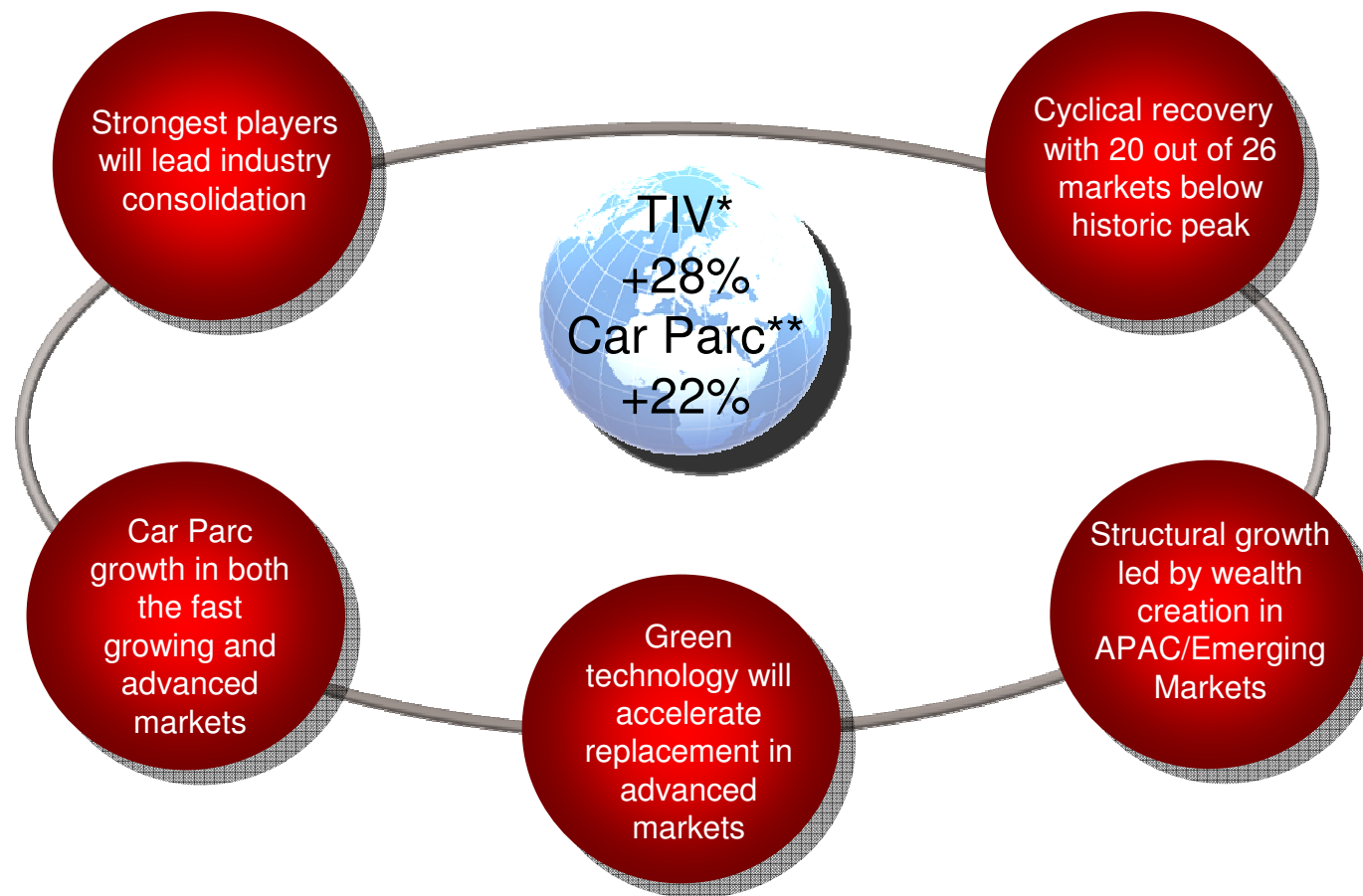
Global Car Parc



Source: LMC Automotive (JD Power)

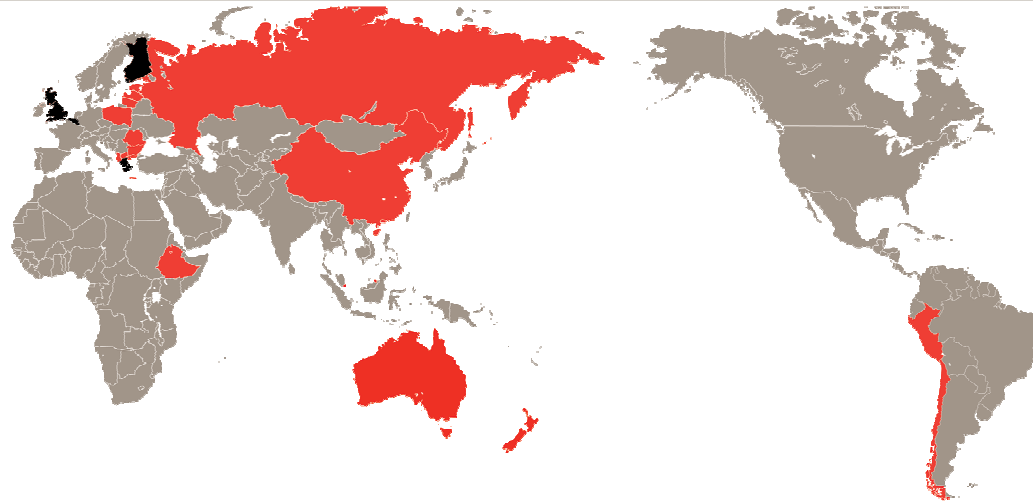
Growth opportunities in all categories: New, Used, F&I, Service & Parts

Uniquely positioned to take advantage of global growth



* Source: IHS Automotive & ** Source: LMC Automotive

Inchcape scale exposure to fast growing APAC / Emerging Markets



	Inchcape markets	% Inchcape Revenue 2009-11	% Inchcape Trading profit 2009-11	Average EBIT % 2009-11	GDP growth CAGR 2012-17 <small>(Source: IMF)</small>	TIV growth CAGR 2012-17 <small>(Source: IHS Automotive (Global Insight))</small>	Car parc growth CAGR 2012-17 <small>(Source: LMC Automotive (JD Power))</small>
Asia-Pacific & Emerging Markets	21	48%	65%	5.5%	+3.9%	+6.5%	+3.6%
UK & Europe	5	52%	35%	2.7%	+2.3%	+3.9%	+0.9%

More than 2/3 of Group earnings derived from high margin APAC / EM

Inchcape is Engineered for Growth

- Robust H1 PBT back to peak performance and a strong balance sheet
- APAC / EM now c70% of Group trading profit
- Attractive business model, highly cash generative
 - Scale player with strong share positions
 - Strategic route to market for OEM partners (Distribution & Retail)
 - Luxury and Premium focus
 - Diversified profit streams from 5 automotive categories: New vehicles, Used vehicles, Service, Parts and F&I
- Differentiated and focused strategy with disciplined performance mgmt
- Exciting growth prospects
 - Cyclical growth: 20 markets below historic peak
 - Structural growth: premiumisation of demand in APAC / EM and growth in demand for Green Luxury in developed markets

Right economies. Right brands. Right categories



Appendices

***Engineered for
Growth***

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




















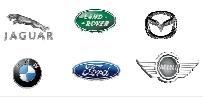





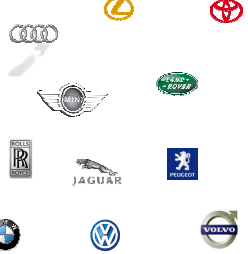
Emerging markets

Emerging markets are those markets in which the Group operates that prior to the global downturn had entered the growth phase of their development cycle and we expect these markets to return to that growth phase in the medium term

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 35.3% of '11 Group Revenue 23.1% of '11 Group Trading profit 	Australasia 17.4% of '11 Group Revenue 21.1% of '11 Group Trading profit Australia D R  New Zealand D 	South Asia 5.1% of '11 Group Revenue 9.9% of '11 Group Trading profit Singapore VIR  Brunei (ML) VIR 	North Asia 7.4% of '11 Group Revenue 16.1% of '11 Group Trading profit Hong Kong (ML) VIR  Guam (ML) VIR  Saipan (ML) VIR  Macau (ML) VIR 	Europe 13.8% of '11 Group Revenue 9.2% of '11 Group Trading profit Belgium D R  Greece (ML) D R  Finland D R  Luxembourg D R 
Russia and Emerging Markets 21.0% of '11 Group Revenue 20.6% of '11 Group Trading profit Albania D  Bulgaria D R 	Chile (MLP) R 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 

Key:
R = Retail
D = Distribution
VIR = Vertically integrated retail
(ML) = A market leader
(MLP) = A market leader, premium brands

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

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Engineered for Growth

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