

The premium choice in the automotive industry

RIGHT MARKETS

RIGHT BRANDS

RIGHT CATEGORIES

RIGHT FINANCIALS

RIGHT GROWTH STRATEGY

2013 Interim Results

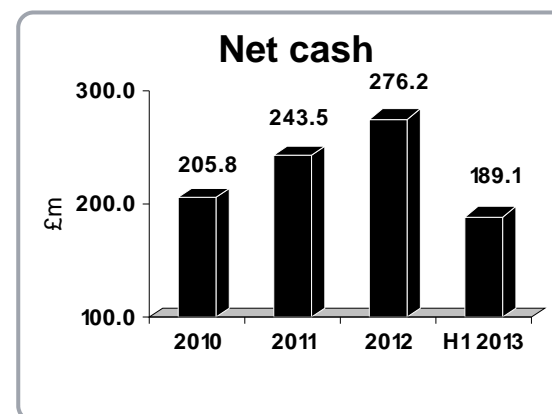
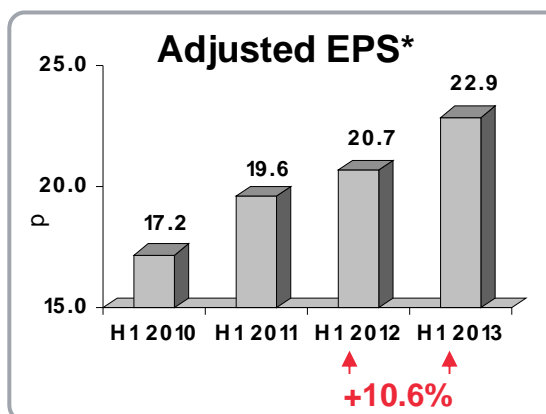
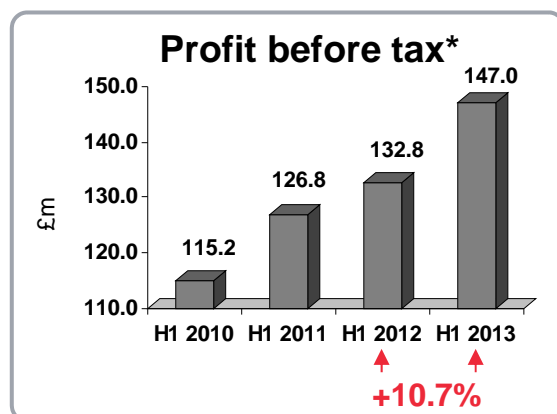
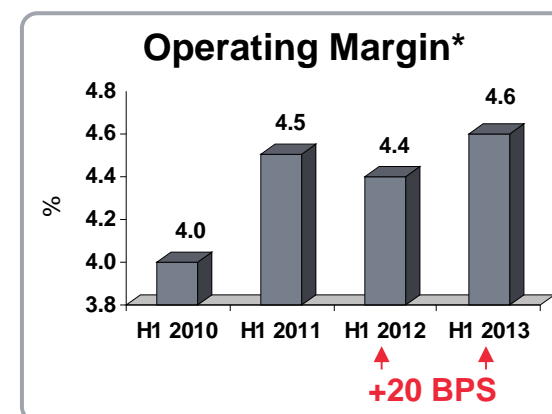
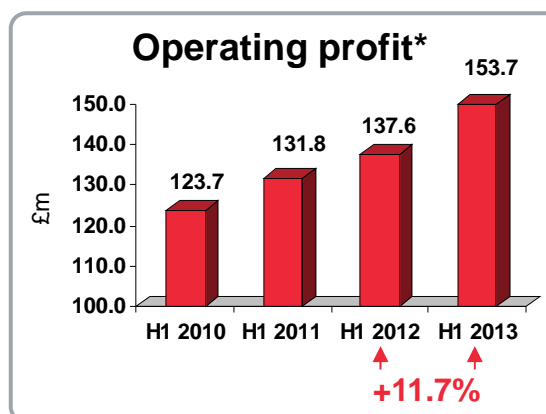
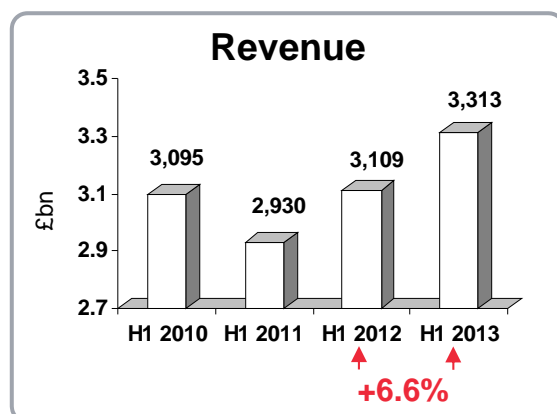
2 August 2013



A black and white photograph of a car driving on a road towards a bright light source, possibly the sun, creating a lens flare effect. The car is in the foreground, and the road stretches into the distance.

André Lacroix
Group Chief Executive

Record H1 PBT with double digit earnings growth

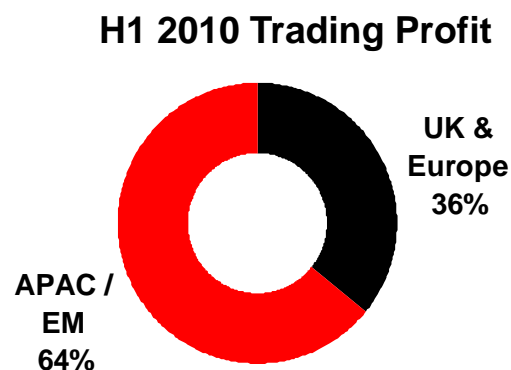
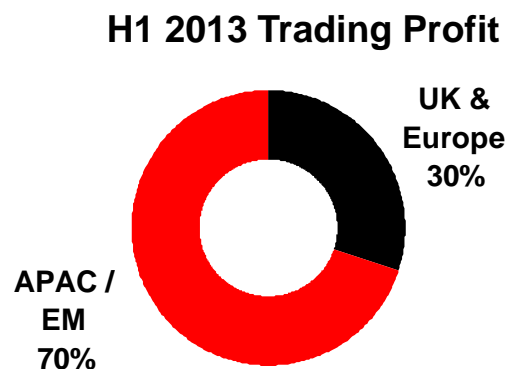


£30m of OP growth in the last 3 years driven by APAC / EM

All at actual rates

* Pre exceptional items. H1 2012 restated for the adoption of IAS 19 (Revised). H1 2013 includes a property disposal profit of £6.2m

APAC / EM: Strong market share positions across small and medium size markets



- APAC / EM for Inchcape primarily represents high quality distribution and vertically integrated operations in 21 small and medium size markets
 - 11x Vertically Integrated Retail
 - 7x Distribution
 - 3x Retail
- Top 3 market share positions in 10 markets
- Defensive profit streams from scale aftersales businesses

Record H1 Trading Profit

Group H1 Analysis

GM 14.3% -10 BPS YoY

- Strong pricing power performance on new vehicles in distribution markets offset by competitive pressures in the UK and Russia
- Used car margin pressure in the UK
- Aftersales margin stable

Overheads* 9.6% of Sales, improved 30 BPS YoY

- LFL cost base broadly flat YoY
- Driven by Q4 12 cost restructuring

Regional Margin Analysis

North Asia	10.5%	+30 BPS	Record OP
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South Asia	8.9%	-130 BPS	
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UK	3.3%	-10 BPS	Record OP
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Europe	3.1%	+10 BPS	
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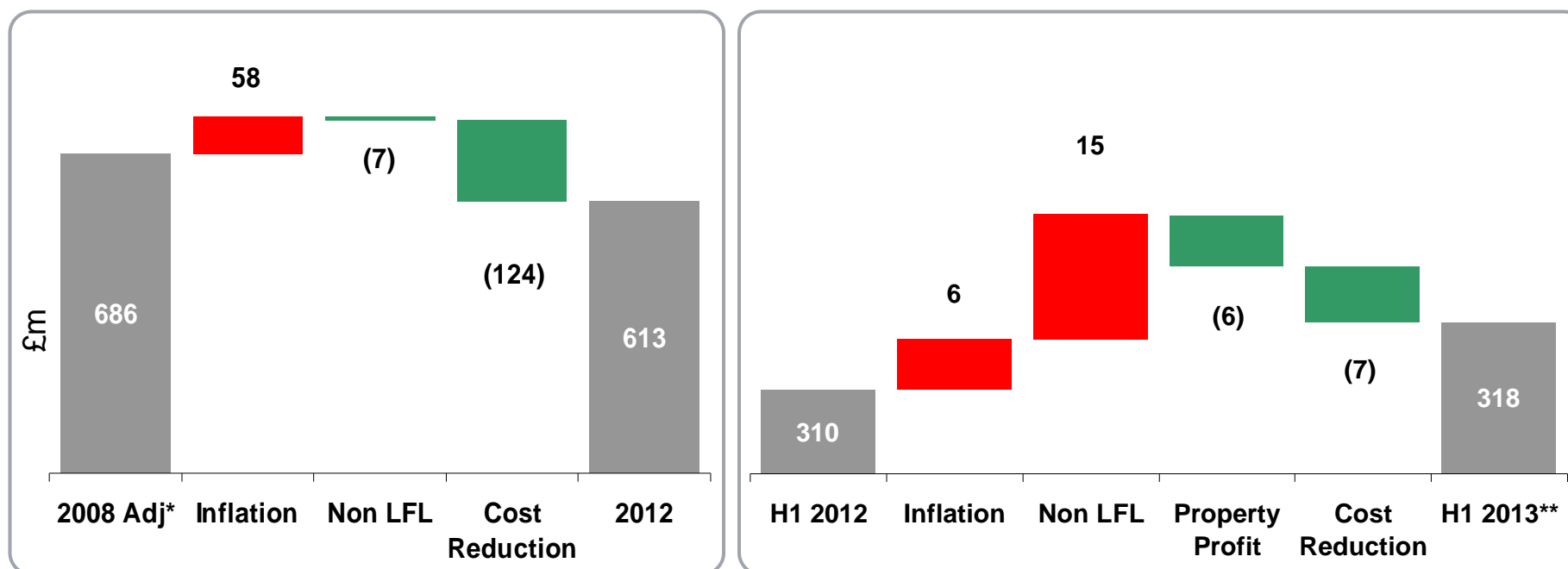
Russia & EM**	4.1%	+30 BPS	Record OP
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Australasia	5.7%	Flat	Record OP
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* Pre exceptional items

** Russia & Emerging Markets H1 2013 trading margin excludes £6.2m property disposal profit

Flat underlying H1 LFL cost base



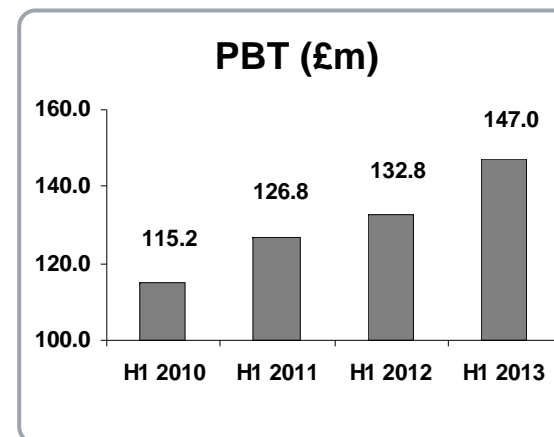
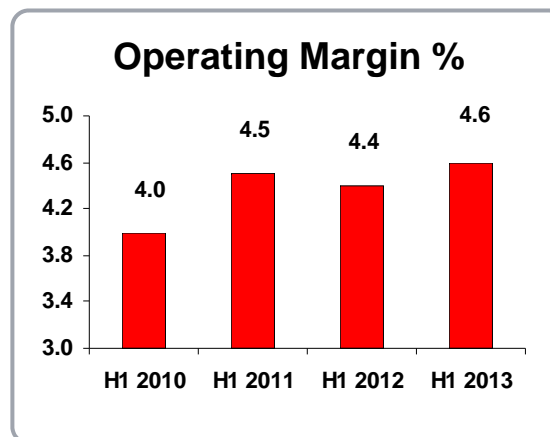
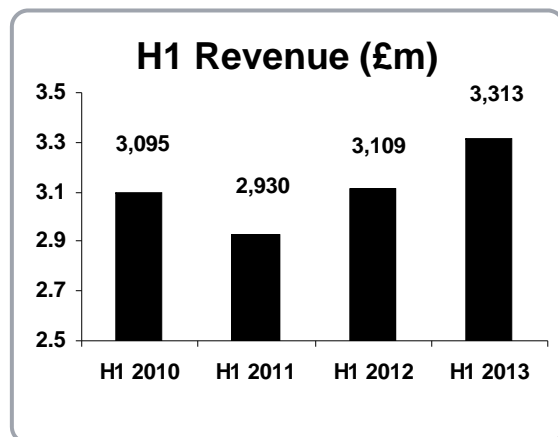
Continued discipline: H1 cost reduction offsets inflation

* 2008 Adj reflects a £25m increase for the Musa acquisition

** Pre exceptional items

Confidence in the Group's earnings potential

- Record H1 PBT of £147m, +10.7% YoY
- Robust performance expected in 2013
- H1 2013 dividend of 5.7p, up 43% YoY
- Share buyback programme announced, £100m over 12 months



Note Pre exceptional items. H1 2012 PBT restated for the adoption of IAS 19 (Revised).

Confidence in the Group's cash generation

Share buyback programme, £100m over 12 months

- Priority to invest organically, working capital and capex
- Retain the capacity for bolt-on M&A opportunities
- Targeted capital structure of retaining a net cash position provides scope for a return of surplus cash to shareholders
- Group's cash generation to support shareholder returns in the medium and long term

A black and white photograph of a car driving on a road towards a bright light. The car is in the foreground, moving towards the viewer. The road is straight and leads towards a bright light source, possibly the sun, which is creating a lens flare effect. The background shows a dark, rocky landscape with mountains.

John McConnell
Group Finance Director

Summary profit & loss account

	H1 2013 £m	H1 2012** £m	Change %
Sales	3,312.9	3,108.7	6.6
Operating profit*	153.7	137.6	11.7
Net financing costs*	6.7	4.6	(45.7)
Profit before tax*	147.0	132.8	10.7
Tax rate (%)*	25.0	26.1	-110 BPS
Basic adjusted EPS (p)	22.9	20.7	10.6

* Pre exceptional items

** H1 2012 restated for IAS 19 (Revised)

Note: All numbers at actual exchange rates

Impact of currency on operating profit*

H1 2013 (£m)	2012 @ actual exchange rates	2013 @ 2012 actual rates	2013 @ actual exchange rates	Impact
Australasia	35.1	42.0	42.0	-
Europe	10.3	10.0	10.4	0.4
North Asia	25.6	27.3	28.0	0.7
South Asia	17.5	14.8	15.4	0.6
Russia and EM	24.6	32.8	33.3	0.5
Total overseas	113.1	126.9	129.1	2.2
UK	37.2	38.0	38.0	-
Central costs	(12.7)	(13.4)	(13.4)	-
Operating profit	137.6	151.5	153.7	2.2

* Pre exceptional items

Segmental performance

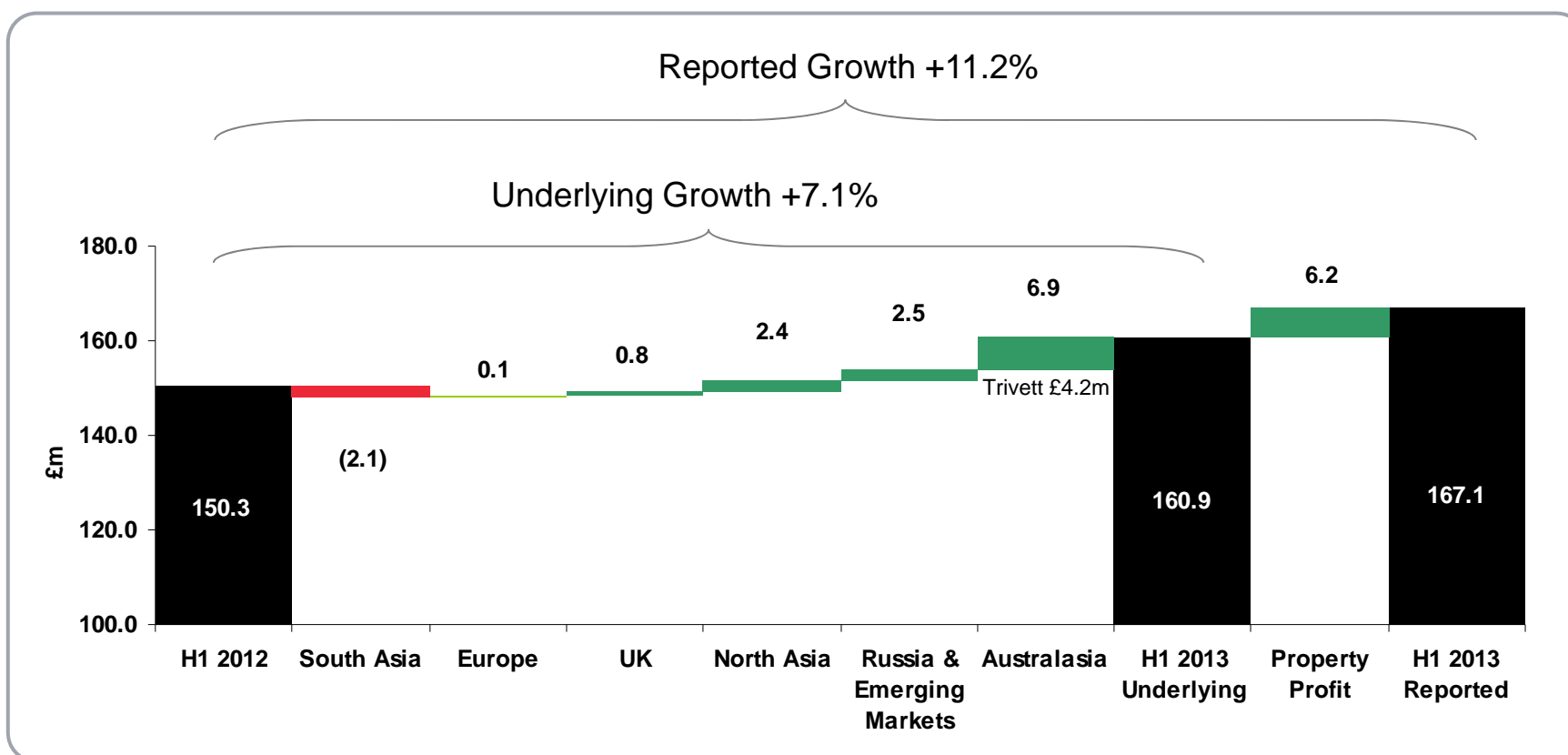
	H1 2013 £m	H1 2012** £m	Change %
Sales			
Distribution	1,287.8	1,274.8	1.0
Retail	2,025.1	1,833.9	10.4
	3,312.9	3,108.7	6.6
Operating profit*			
Distribution	115.6	98.7	17.1
Retail	51.5	51.6	(0.2)
Central costs	(13.4)	(12.7)	(5.5)
	153.7	137.6	11.7
Operating margin			
Distribution	9.0	7.7	+130 BPS
Retail	2.5	2.8	-30 BPS
	4.6	4.4	+20 BPS

* Pre exceptional items

** H1 2012 restated for IAS 19 (Revised)

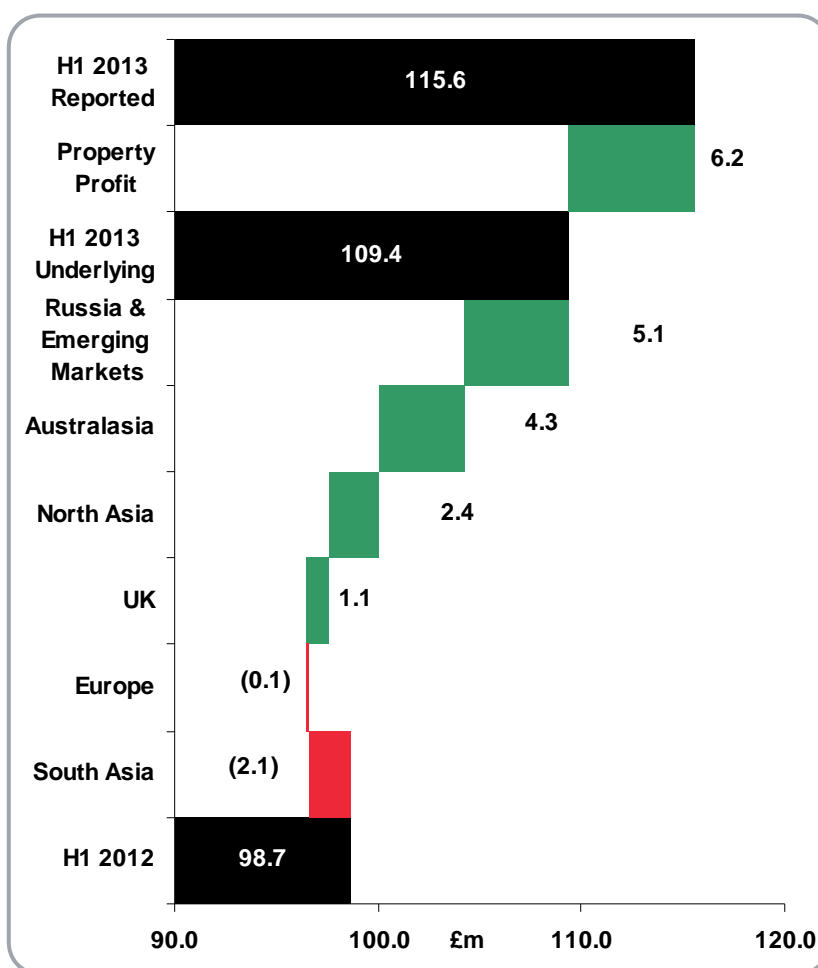
All numbers at actual exchange rates

Group: trading profit



Note: Pre exceptional items
All numbers at actual exchange rates

Distribution: trading profit



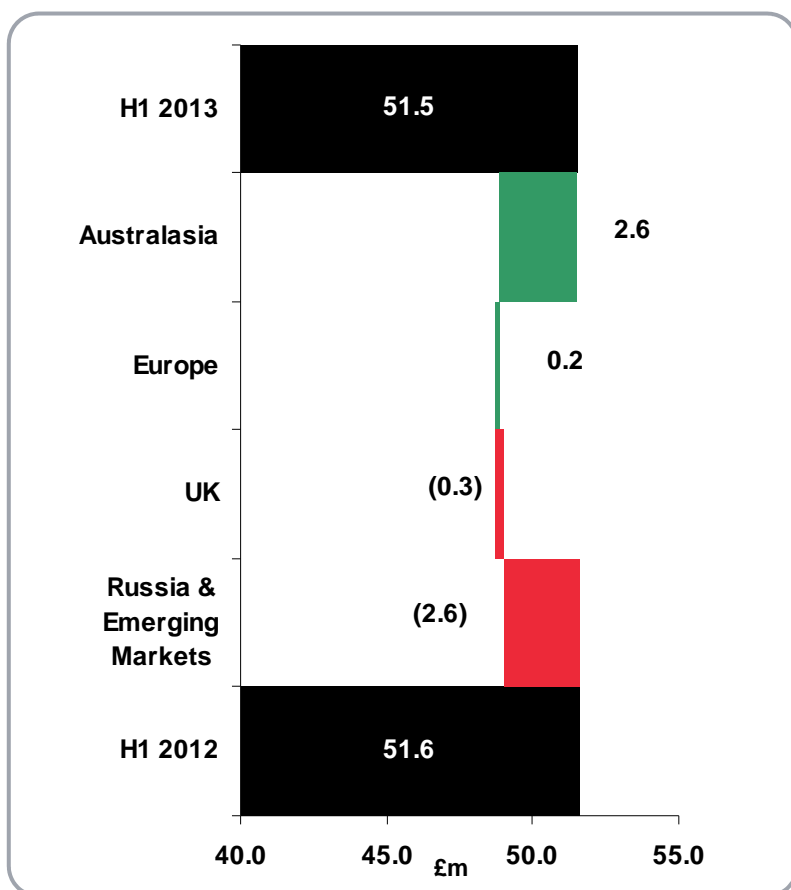
H1 2013 Underlying Trading margins

Distribution*	8.5%	+80 BPS
Russia and Emerging Markets*	11.7%	+200 BPS
Australasia	7.9%	+140 BPS
North Asia	10.5%	+30 BPS
UK	20.5%	+120 BPS
Europe	3.9%	+10 BPS
South Asia	8.9%	-130 BPS

Note: Pre exceptional items

* H1 2013 trading margin excludes £6.2m property disposal profit
All numbers at actual exchange rates

Retail: trading profit



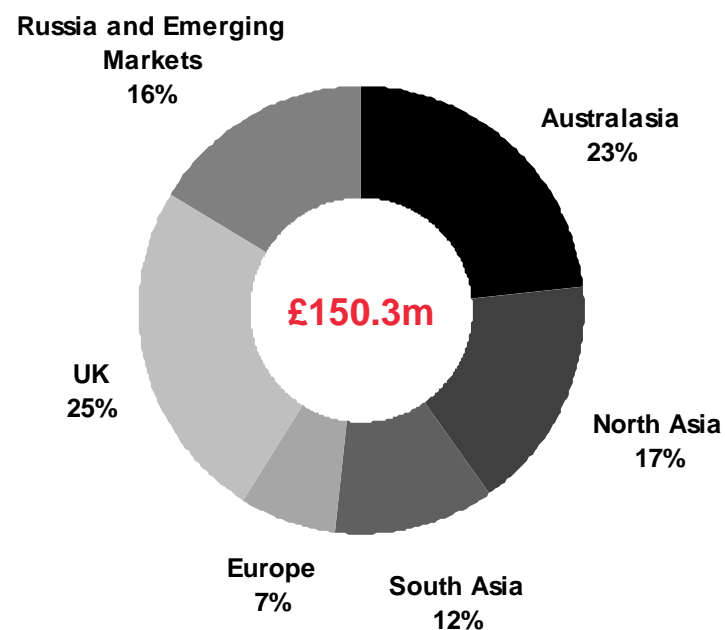
Note: Pre exceptional items
All numbers at actual exchange rates

H1 2013 Trading margins

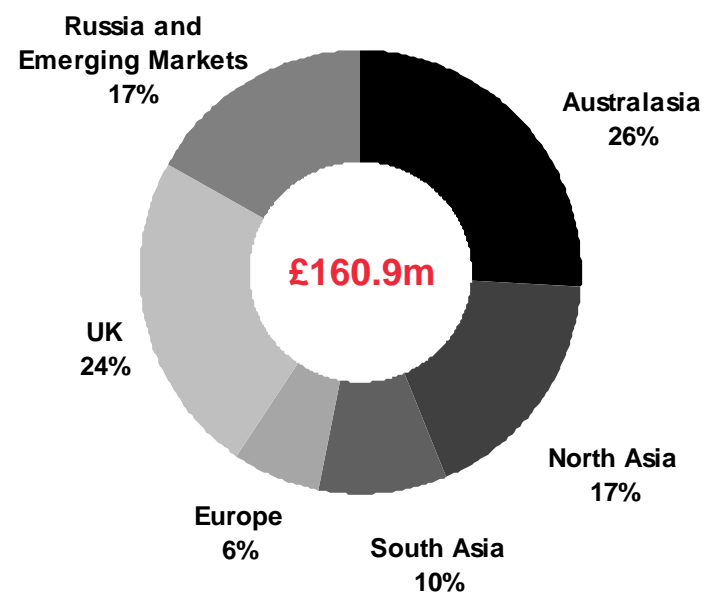
Retail	2.5%	-30 BPS
Australasia	3.3%	-80 BPS
Europe	0.2%	+30 BPS
UK	3.0%	-20 BPS
Russia and Emerging Markets	1.3%	-60 BPS

Regional analysis: trading profit

H1 2012



H1 2013



Note: Pre exceptional items. H1 2013 excludes Russia & Emerging Markets £6.2m property disposal profit
All numbers at actual exchange rates

Cash flow

Operating cash flow	H1 2013 £m	H1 2012 £m	Free cash flow	H1 2013 £m	H1 2012 £m	Net cash	H1 2013 £m	H1 2012 £m
Operating profit*	153.7	137.6	Operating cash flow	87.7	77.2	Free cash flow	6.7	12.0
Depreciation / amortisation	20.2	16.4	Net interest	(5.9)	(9.7)	Share issue	6.8	2.5
Working capital	(37.4)	(52.7)	Taxation	(26.0)	(26.0)	Acquisitions	(75.1)	-
Pension	(26.4)	(16.2)	Non controlling interest	(3.6)	(3.0)	Disposals	14.9	2.9
Other	(22.4)	(7.9)	Net capex	(45.5)	(26.5)	Equity Dividends	(48.9)	(34.0)
						Other	12.1	(1.1)
						Net cash flow	(83.5)	(17.7)
						Opening net cash	276.2	243.5
						Non cash movements**	(3.6)	1.9
Operating cash flow	87.7	77.2	Free cash flow	6.7	12.0	Closing net cash	189.1	227.7

* Pre exceptional items

** Includes fair value re-measurements, currency translation and debt relating to acquisitions and disposals

All numbers at actual exchange rates

Net finance costs

	H1 2013 £m	H1 2012* £m
Bank and loan interest	1.1	1.3
Stock holding interest	(10.4)	(8.0)
Interest on private placement notes	(1.4)	(2.3)
Pension interest net	2.7	0.4
Other including capitalised interest adj.	0.6	1.7
Interest excluding mark to market	(7.4)	(6.9)
FV on private placement	(8.3)	3.2
FV on cross currency interest rate swaps	9.0	(0.9)
Mark to market gain	0.7	2.3
Total net finance costs	(6.7)	(4.6)

* H1 2012 restated for IAS 19 (Revised)
All numbers at actual exchange rates

Guidance – Full Year 2013

Tax rate	25%
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Interest cost (excl. mark to market)	c £16m
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Capital expenditure	£110m
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Net Cash	c £180m*
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* Pre share buyback

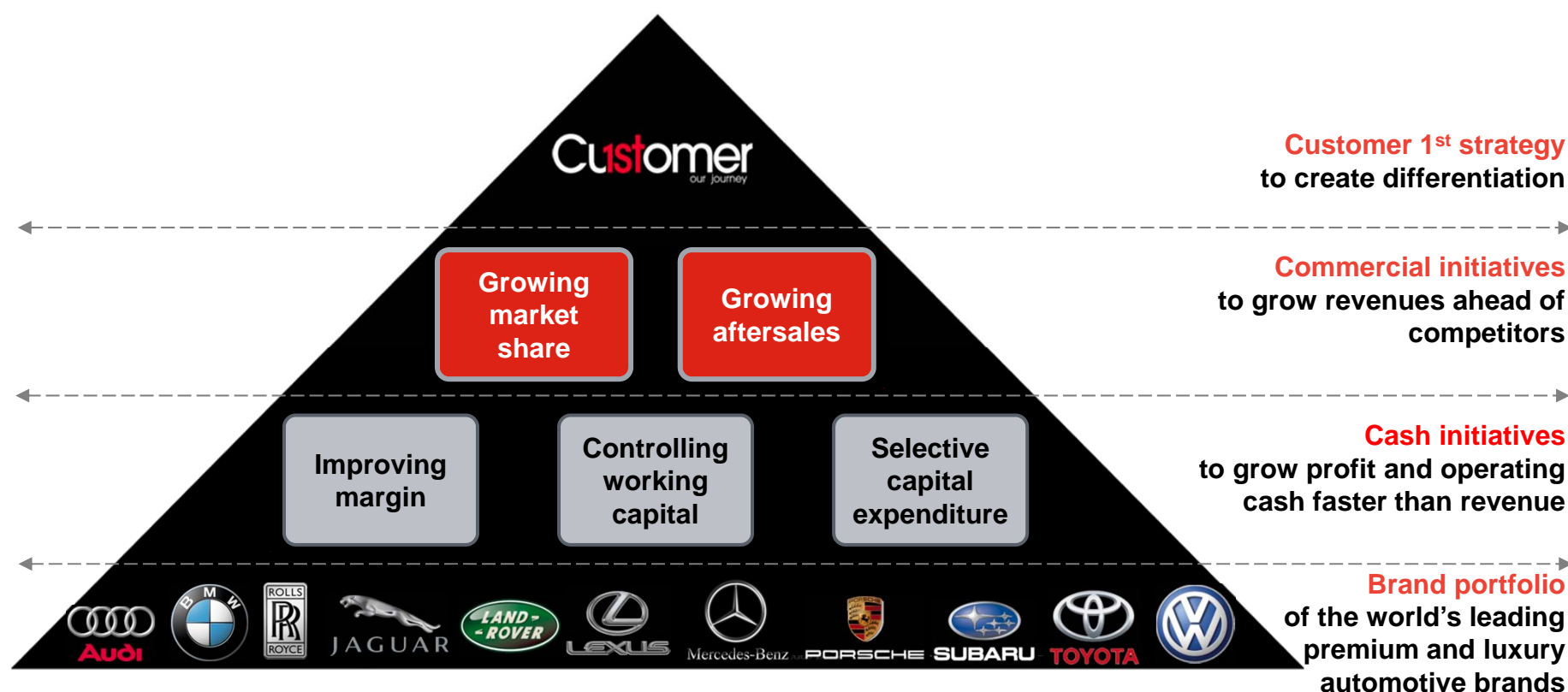
A black and white photograph of a car driving on a road towards a bright light source, creating a lens flare effect. The car is in the foreground, and the road stretches into the distance. The background features a dark, rocky landscape under a bright sky.

Business update And outlook

Inchcape Customer 1st Strategy



Operational discipline on Top Five Priorities



Balanced focus between commercial and cash initiatives

2013 Outlook

- UK replacement cycle, confidence improvement and OEM initiatives support new car H2 outlook. Continued pressure on vehicle margins
- H2 Europe new car market to remain weak, broadly in-line with H1
- Singapore set to be slightly down in H2 ahead of a recovery 2014 onwards
- Hong Kong fundamentals remain robust with growth in vehicles and aftersales
- Australia new car market benefit from the replacement cycle and trading margin to be supported by a more favourable yen position
- Russia / Balkans to remain challenging but small and medium size EM markets (inc South America and Africa) will continue to deliver growth and strong returns

Robust performance expected in 2013 despite challenging trading conditions

Strong 2013 model line-up

	BMW / MINI	Land Rover / Jaguar	Mercedes Benz	Subaru	Toyota / Lexus	VW / Audi / Porsche
H1	Z4 3 Series GT MINI Paceman	Range Rover F Type	A Class E Class	Forester	Auris Rav 4	Golf A3 Sportback Cayman
H2	X5 4 Series I3	Range Rover Sport	CLA S Class	Outback Diesel	Auris Wagon Corolla IS / ES	RS6 SQ5

Inchcape's premium & luxury brand partners are growing ahead of the overall market



BMW 4 Series



Range Rover



MB A Class



Subaru Forester



Toyota RAV 4



Porsche Cayman

UK

Record H1 OP

2013 TIV est.	FY estimate: 2.2m, +7.6% vs. 2012
2013 H1	<ul style="list-style-type: none"> • LFL sales +7.9% • UK car parc < 3 years old now growing, supporting aftersales • Upgraded facilities opened at VW Wirral and Swindon • Online service booking facility rolled out across further brands • Vehicle margin pressure present
2013 H2	<ul style="list-style-type: none"> • BMW i brand openings across five sites as well as BMW / MINI upgrades at Sunderland and Norwich • Leverage launches of new models, including the BMW 4 Series, X5, Range Rover Sport, Mercedes Benz S Class and Lexus IS



Europe

Resilient performance

	Belgium	Greece
2013 TIV est.	FY estimate: 541k, flat vs. 2012	FY estimate: 55k, -6% vs. 2012
2013 H1	<ul style="list-style-type: none"> • Market share +20bps year on year • Successful Rav 4 marketing campaign • No 1 Aftersales service ranking 	<ul style="list-style-type: none"> • Market share +110bps year on year • Head office relocation in 2012 has continued to benefit overheads in H1
2013 H2	<ul style="list-style-type: none"> • Leverage launches of new Toyota and Lexus models, including the Auris Touring and Lexus IS 	<ul style="list-style-type: none"> • Fully leverage launch of new Toyota & Lexus models • Cost controls to remain firmly in place

2013 New product launches



South Asia

Resilient performance

	Singapore / Brunei
2013 TIV est.	FY estimate*: 34k, -10% vs. 2012
2013 H1	<ul style="list-style-type: none"> • Modernisations of the flagship sites: Toyota World and Lexus Boutique • Car parc aged further to circa 6 years old • Positive de-registrations for 10 consecutive months to June 2013 supporting growth outlook 2014 onwards • Robust performance achieved in Brunei
2013 H2	<ul style="list-style-type: none"> • Leverage new product launches (Toyota Yaris, Avanza and Lexus IS) • Leverage new facilities and deploy market leading customer service techniques



* Singapore TIV estimate

North Asia

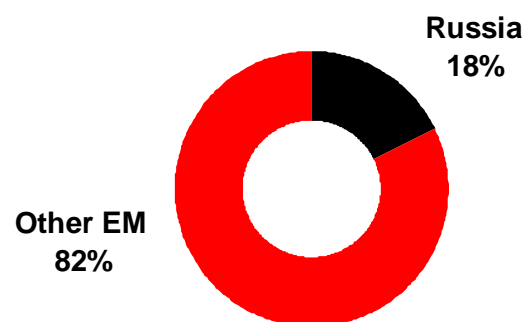
Record H1 OP

	Hong Kong / Macau / Guam / Saipan
2013 TIV est.	HK FY estimate: 46k, +6% vs. 2012
2013 H1	<ul style="list-style-type: none"> • Hong Kong H1 TIV +15.8%, driven by tax incentive change on 1st April • Market share leadership in all 4 markets • Robust performances in Guam & Saipan
2013 H2	<ul style="list-style-type: none"> • Leverage new model launches (Lexus ES, Range Rover LWB, Land Rover Freelander LE) • Maintain strong momentum in Aftersales with innovative differentiated marketing programmes

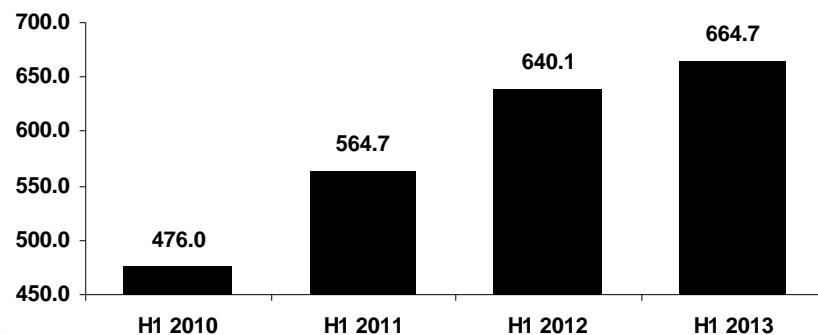


Record H1 OP in Russia and Emerging Markets

H1 2013 Trading Profit Split

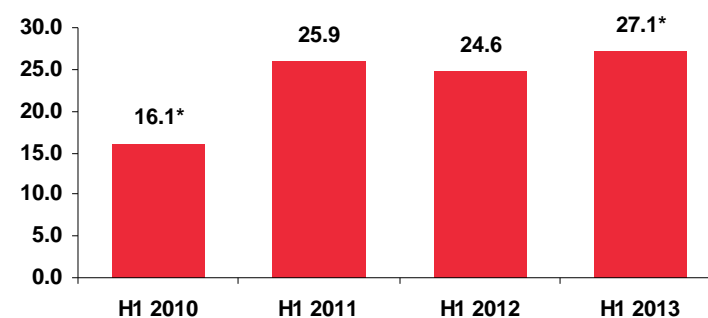


Revenue (£m)



3 Yr CAGR +11.8%

Trading Profit (£m)



3 Yr CAGR +19.0%

* H1 2010 excludes £7.5m Romanian land impairment. H1 2013 excludes £6.2m property disposal profit

Russia

Challenging trading performance

2013 TIV est.	FY estimate: 2.8m, -5% vs. 2012
2013 H1	<ul style="list-style-type: none"> • Luxury and premium brands outperforming local and mass market brands • Competitive vehicle margin pressure • New Rolls Royce site opened in St. Petersburg
2013 H2	<ul style="list-style-type: none"> • New Moscow city centre site to open: franchise points for Jaguar, Land Rover and Volvo • Leverage new model launches to expand customer base and optimise model mix • Models include BMW 4 Series, X5, Audi A3 Sport Back and Toyota Camry



Emerging Markets

Strong financial performance

The Baltics....

...Slight increase of New car demand....Solid revenue and operating growth from the launch of new models and control on costs....

The Balkans...

...Demand for New cars remained challenging...Inchcape delivered a solid financial performance driven by share gain, cost control and a good Aftersales performance...

China...

...Gradual improvement in demand for luxury vehicles...less pressure on New car margins....Porsche site in Nanchang opened June 2013... ...Mercedes-Benz site in Jiujiang opens later this year.



Emerging Markets

Strong financial performance

Peru...

...Strong performance in H1....strong growth in luxury segment which was up 27%...
Opened new BMW flagship facility in Lima...



Chile....

...Strong performance from strong growth in the luxury segment which was up 28%...
New flagship BMW facility in Santiago opens August ...Significant increase in Aftersales capacity taking advantage of car parc growth...

Africa...

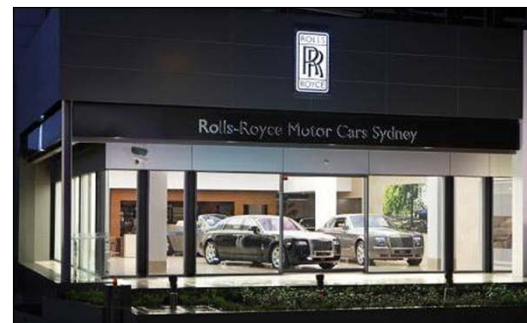
...Solid economic growth in Ethiopia
...Inchcape delivered another strong performance ...continue to benefit from a strong Aftersales market....



Australasia

Record H1 OP

	Australia Distribution	Australia Retail
2013 TIV est.	FY estimate: 1,145k, +3% vs. 2012	
2013 H1	<ul style="list-style-type: none"> • Strong 7.9% H1 trading margin • Supported by the successful launch of the new Forester as well as a more a favourable yen position 	<ul style="list-style-type: none"> • Trivett acquired and consolidated from 1st March. Performance on track • New VW Sydney Metro site opened
2013 H2	<ul style="list-style-type: none"> • Leverage the launch of the Outback Diesel • Continue to benefit from the improved yen position 	<ul style="list-style-type: none"> • Deliver synergies from the Trivett acquisition • Vehicle health check scheme rollout to be completed



Strategic Update

Capex Investment

• Capacity expansion	£38m
• Chile	
• Peru	
• Russia	
• Ethiopia	
• Greenfield expansion	£5m
• Porsche Nanchang	
• Mercedes Jiujiang	
• Standards upgrade	£20m
• UK	
• Singapore	
• IT upgrades	£27m
• Maintenance capex	£20m
• Total	£110m



A black and white photograph of a car driving on a road towards a bright light. The car is in the foreground, moving away from the viewer. The road is straight and leads towards a bright light source, possibly the sun, which is partially obscured by dark, jagged mountains in the background. The sky is cloudy and the overall scene is dramatic.

Structural growth ahead

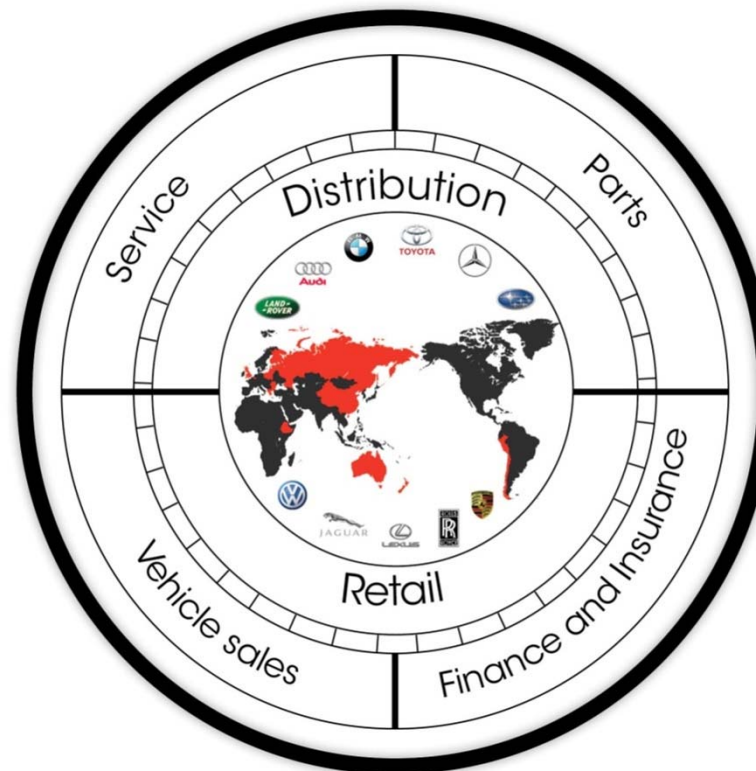
Global premium automotive group, partner to the world's leading car brands

Right Markets:

70% of profits from Asia Pacific & Emerging Markets

Right Brands:

90% of profits from 6 leading premium OEMs



Right Categories:

Five distinct revenue streams offering growth / defensive mix

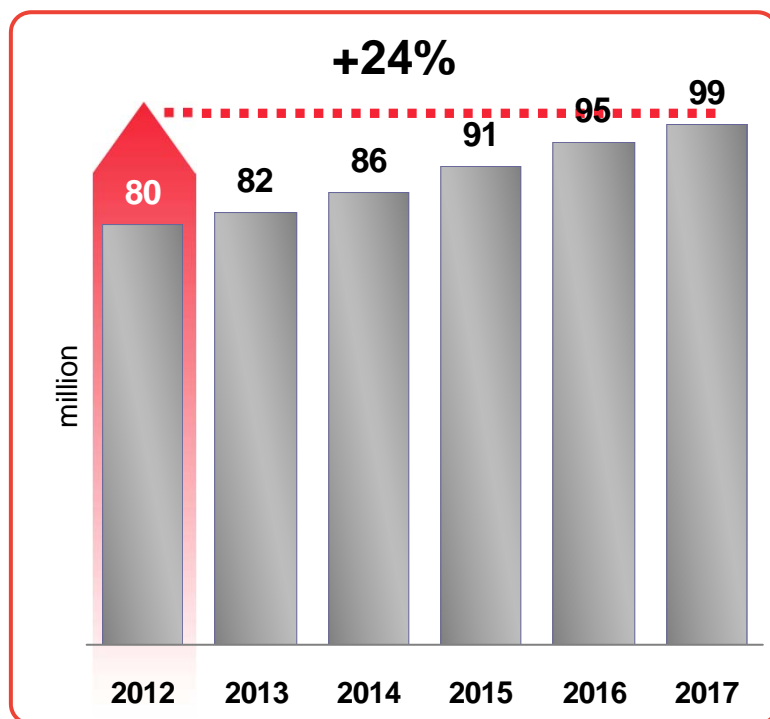
Right Financials:

Attractive growth prospects, strong cash generation & robust balance sheet

70% of profits from high margin Distribution / VIR segment

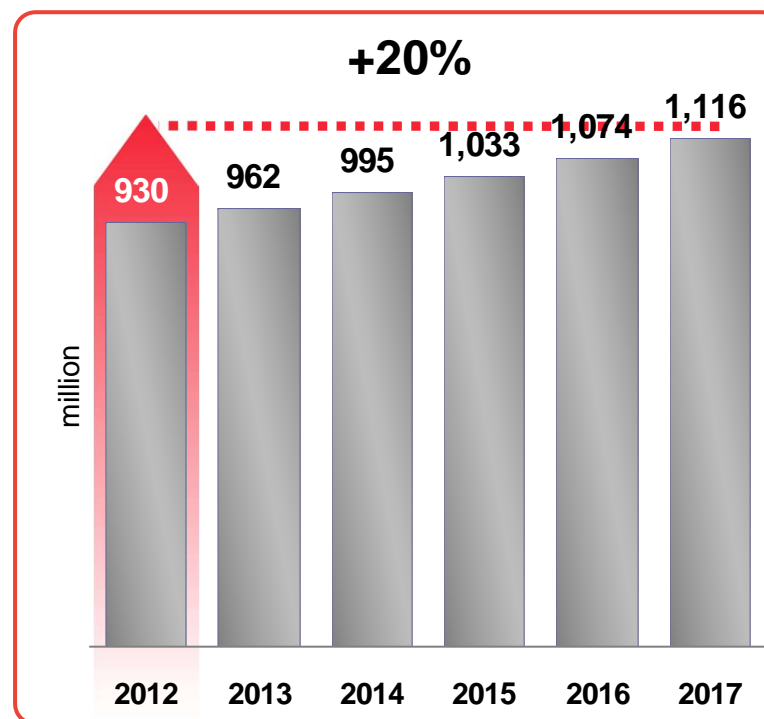
Strong growth forecast in global car market

Global TIV*



Source: IHS Automotive

Global Car Parc**



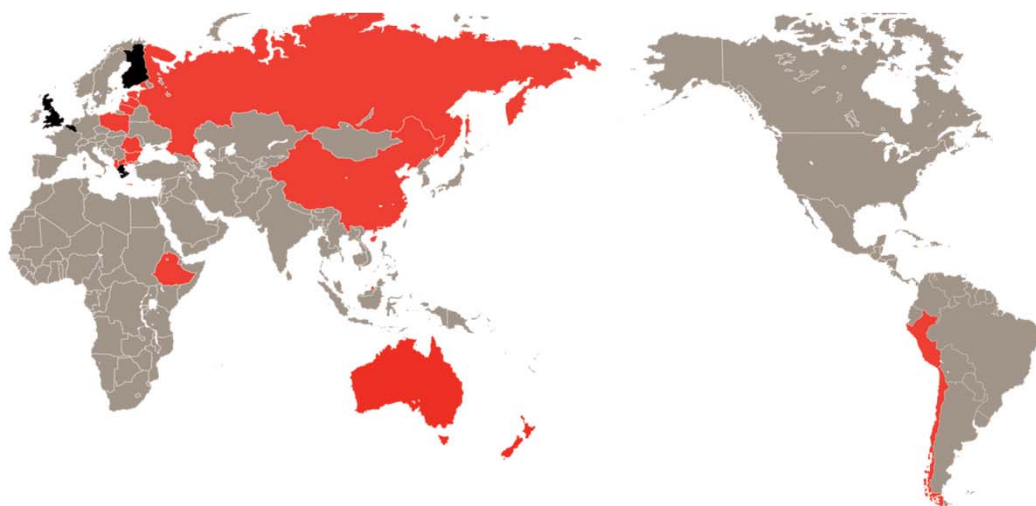
Source: LMC Automotive

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

* TIV – Total Industry Volume (number of new cars sold) ** Car Parc refers to the number of cars on the road

Scale exposure to fast growing APAC / EM markets

	Inchcape markets	% Inchcape Revenue H1 2013	% Inchcape Trading profit H1 2013	Trading profit Margin % H1 2013	GDP growth CAGR 2012-17 (Source: IMF)	TIV growth CAGR 2012-17 (Source: IHS Automotive (Global Insight))	Car parc growth CAGR 2012-17 (Source: LMC Automotive (JD Power))
Asia-Pacific & Emerging Markets	21	56%	70%	6.1%	+2.8%	+5.1%	+3.7%
UK & Europe	5	44%	30%	3.3%	+0.8%	+2.2%	+0.8%



70% of Group profit in APAC / EM where Inchcape primarily operates high margin Distribution / VIR businesses

Engineered to deliver sustainable growth

- Broad based revenue growth in all categories: vehicles, service & parts
- Record H1 PBT with double digit earnings growth
- 70% of Group trading profit in fast growing economies of APAC / EM
- 70% of Group trading profit in high margin Distribution / VIR businesses
- Attractive and cash generative business model set for both structural growth and cyclical recovery

**Right Markets, Right Brands, Right Categories, Right Financials
Supported by the Right Growth Strategy**

Appendix

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 countries in which the Group operates that have yet to reach a mature stage of development and accordingly are in, or are expected to return to, the growth phase of the development cycle.

This currently covers the following countries:

The Balkans

The Baltics

Poland

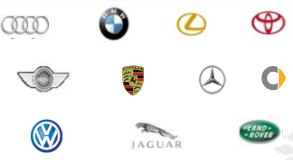

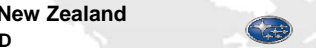




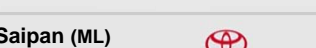


















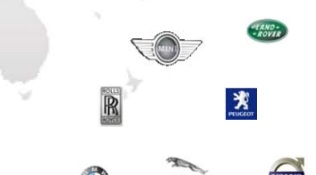
Russia

China

Africa

South America

Broad geographic spread - truly international

United Kingdom (MLP) R 35.1% of '12 Group Revenue 23.3% of '12 Group Trading profit 	Australasia 19.2% of '12 Group Revenue 24.0% of '12 Group Trading profit Australia D R  New Zealand D 	South Asia 6.3% of '12 Group Revenue 12.5% of '12 Group Trading profit Singapore VIR  Brunei (ML) VIR 	North Asia 8.5% of '12 Group Revenue 18.9% of '12 Group Trading profit Hong Kong (ML) VIR  Guam (ML) VIR  Saipan (ML) VIR  Macau (ML) VIR 	Europe 10.1% of '12 Group Revenue 6.0% of '12 Group Trading profit Belgium D R  Greece (ML) D R  Finland D R  Luxembourg D R 
Russia and Emerging Markets 20.8% of '12 Group Revenue 15.3% of '12 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)

Disclaimer

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