



TRADING UPDATE

Inchcape plc ("Inchcape" or the "Group"), the leading independent multi-brand Automotive Distributor and Retailer with global scale, today releases its Trading Update covering the period from 1 January 2018 to 23 May 2018. Figures quoted in this statement are for the four months ended 30 April 2018.

TRADING FOR THE FOUR MONTHS TO 30 APRIL 2018

- Group revenue £2.99bn, up by 2.9% at actual currency and 6.2% at constant currency
- Distribution revenue was up by 4.1% at actual currency and up 9.5% at constant currency
- Retail revenue was up by 1.9% at actual currency and up 3.6% at constant currency
- Central America acquisition which closed 26 March contributed 0.8% to Group revenue

STEFAN BOMHARD, GROUP CEO OF INCHCAPE PLC, COMMENTED

"I am pleased with the strategic progress we have made in the period, despite a challenging market backdrop in some regions. Our performance over the first four months of 2018 is reflective of the trends we had anticipated at the start of the year and follow from those seen in the latter part of 2017.

Over the period sales performance has been solid, with strength in Emerging Markets and Australasia offsetting weaker performance in UK & Europe. Our Distribution profit performance has remained strong, with a good performance in Asia despite more limited permit availability in Singapore, confirming our confidence in our ability to manage the current cyclical downturn in new car sales in the Singapore market. As seen in the second half of 2017, vehicle margins remain under pressure in both the UK and Australia Retail markets.

In March we were pleased to announce the acquisition of a Suzuki-focused Distribution business in Central America, our sixth distribution deal in 24 months. The on-boarding process has started very well and I'm excited by the opportunities that a stronger presence in the region and globally enables. We look forward to the future with confidence."

REGIONAL REVIEW

ASIA REVENUE

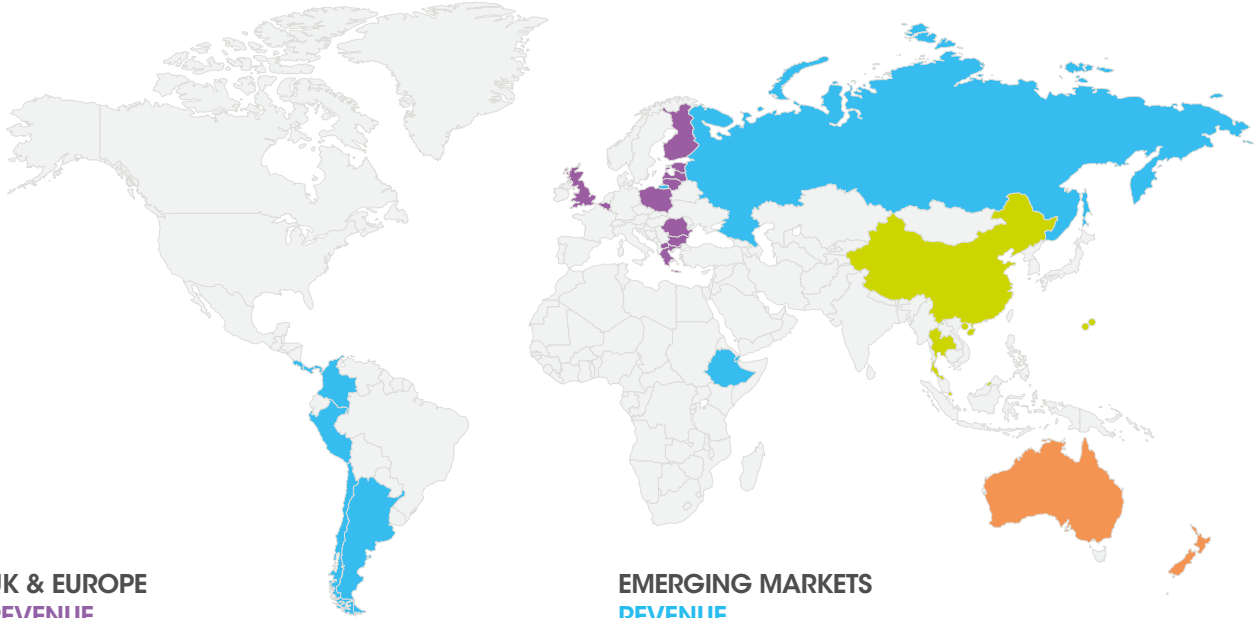
+4.4%¹

- Good Singapore performance with solid market share gain against New car market decline
- Singapore profitability supported by product mix improvements, including higher SUV sales
- Strong market share gains in Hong Kong where the underlying market remains broadly stable

AUSTRALASIA REVENUE

+11.0%¹

- Good growth in Distribution driven by market, recent Subaru launches and Peugeot Citroen consolidation
- Subaru profit growth continues to reflect lower margin product mix, but Yen transactional tailwind a support
- Vehicle margin decline continuing to impact Retail profits



UK & EUROPE REVENUE

(1.1%)¹

- Continued UK market supply and demand imbalance further pressuring vehicle margins
- Greece recovery momentum continues with strong New vehicle and Aftersales growth
- Strong growth in Eastern Europe and Balkans

EMERGING MARKETS REVENUE

+31.3%¹

- Russia business continues to outperform the market for imported brands, supported by Used
- Encouraging revenue growth across South America
- Political dynamics in Ethiopia have resulted in softer new car sales, but Aftersales remains resilient
- Integration of the Central America acquisition progressing to plan, with 6% contribution to regional growth

Asia	Australasia	UK & Europe	Emerging Markets
Brunei	Australia	Belgium	Argentina
China	New Zealand	Bulgaria	Chile
Guam		Estonia	Colombia
Hong Kong		Finland	Costa Rica
Macau		Greece	Djibouti
Saipan		Latvia	Ethiopia
			Panama
			Peru
			Russia

OUTLOOK

Our outlook for the year is unchanged. Overall, our year-to-date performance is broadly consistent with the trends and shape of the outlook we expected for 2018 profits. In our Distribution businesses we expect a strong performance across our value drivers and, after a challenging first half for Retail, comparatives will ease.

We expect solid profit growth year-on-year on a constant currency basis, reflecting our resilient organic growth expectations and the accretion due to the Central America Distribution acquisition.

Looking beyond 2018, Inchcape will continue to benefit from its global diversification and scale, its increasing exposure to higher growth and Distribution markets, and from the organic and inorganic elements of the Ignite strategy.

Inchcape is a strongly cash generative business with a solid balance sheet. We remain committed to disciplined capital allocation and the creation of shareholder value.

CAPITAL MARKETS DAY

Inchcape will hold a Capital Markets Day for investors and analysts on 6 June 2018 in Central London. The event will run from 1pm – 7pm. For more information contact investors@inchcape.com. Presentation materials will also be posted on our website.

MARKET ABUSE REGULATION STATEMENT

This announcement contains inside information.

ENQUIRIES

Group Communications, Inchcape plc	+44 (0) 20 7546 8426
Investor Relations, Inchcape plc	+44 (0) 20 7546 8225
Financial PR, Instinctif (Helen Tarbet)	+44 (0) 7825 609 737
Inchcape@instinctif.com	+44 (0) 20 7457 2020

NOTES

- References in the regional review are at constant currency.
- IFRS 15 has been implemented for the year ending 31 December 2018. We have adopted a fully retrospective approach to transition, with all comparatives restated within this statement.
- Inchcape is the leading independent multi-brand Automotive Distributor and Retailer, operating in 31 markets with a portfolio of the world's leading automotive brands. Inchcape has diversified multi channel revenue streams including sale of new and used vehicles, parts, service, finance and insurance. The Company has been listed on the London Stock Exchange since 1958, is headquartered in London and employs around 17,800 people. www.inchcape.com
- Statements made in this announcement that look forward in time or that express management's beliefs, expectations or estimates regarding future occurrences are 'forward-looking statements' within the meaning of the United States federal securities laws. These forward-looking statements reflect the Group's current expectations concerning future events and actual results may differ materially from current expectations or historical results.
- Conference call for Analysts and Investors at 7:45am on 24 May 2018 - For details please contact Rosie Driscoll at Instinctif on +44 20 7457 2856 and rosie.driscoll@instinctif.com.
- The next update on trading is expected to be the Group's first half results announcement for the period ending 30 June 2018 on 26 July 2018.