



2012 Results

12 March 2013

THE PREMIUM CHOICE
IN THE AUTOMOTIVE INDUSTRY

RIGHT MARKETS

RIGHT BRANDS

RIGHT CATEGORIES

RIGHT FINANCIALS

RIGHT GROWTH STRATEGY



André Lacroix
Group Chief Executive

THE PREMIUM CHOICE
IN THE AUTOMOTIVE INDUSTRY

RIGHT MARKETS

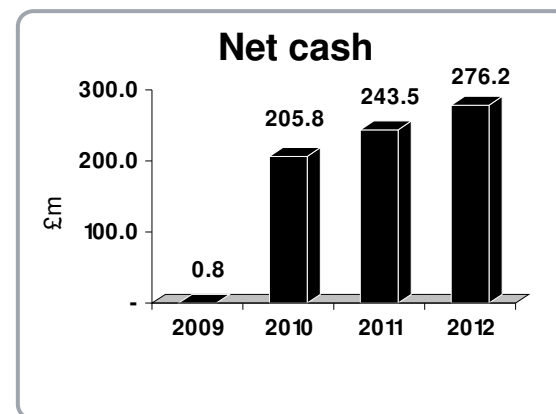
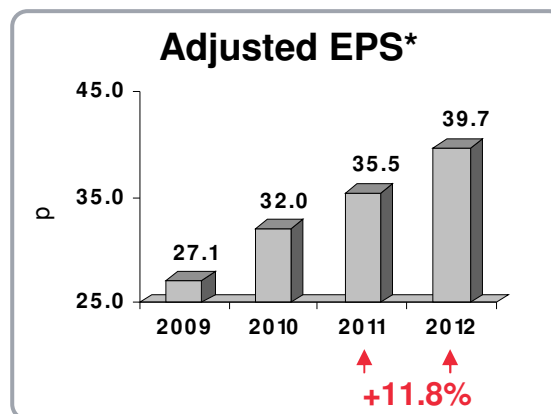
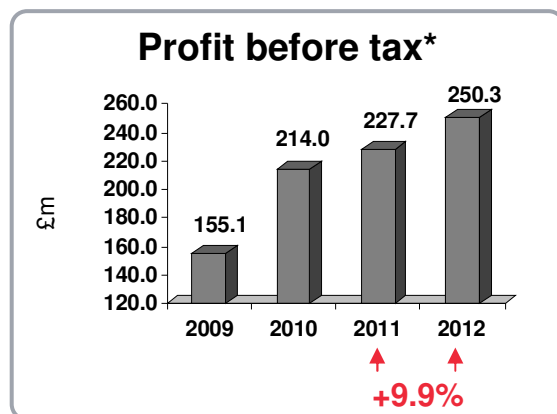
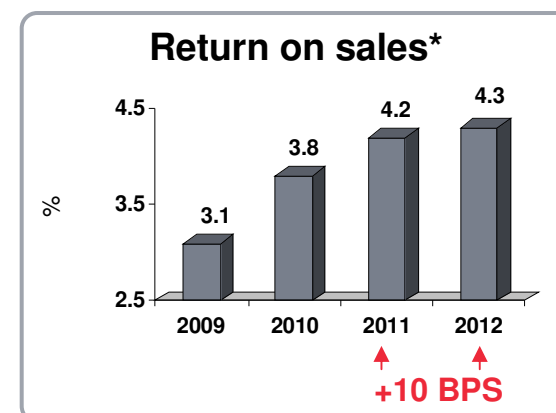
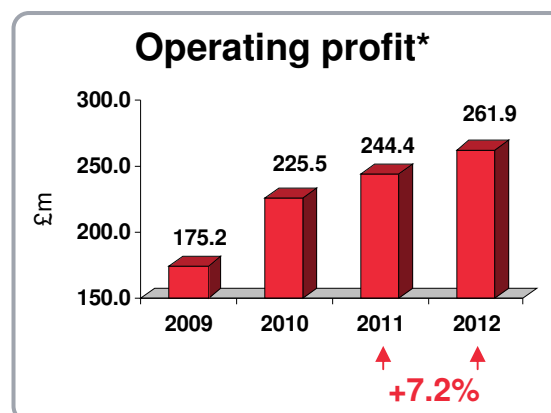
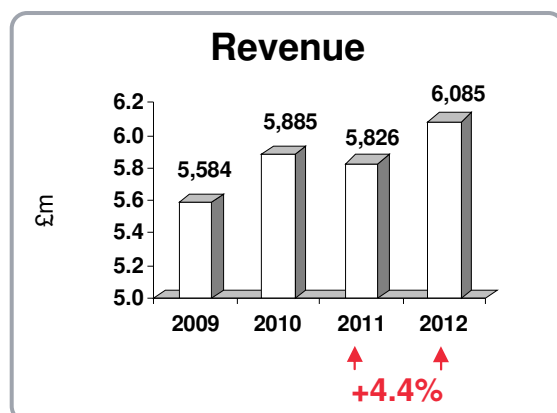
RIGHT BRANDS

RIGHT CATEGORIES

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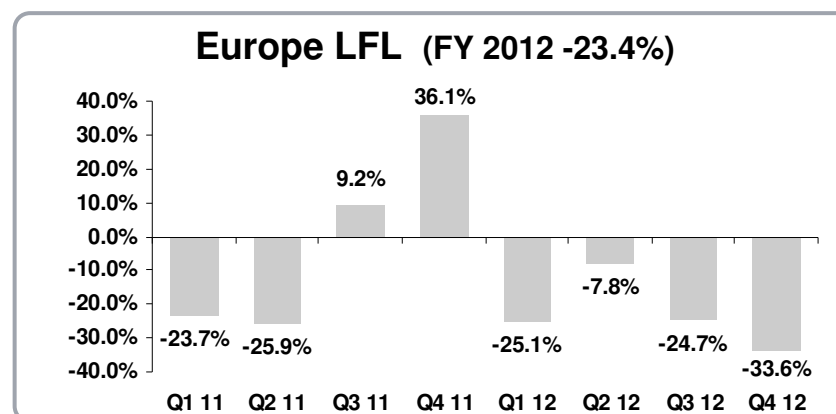
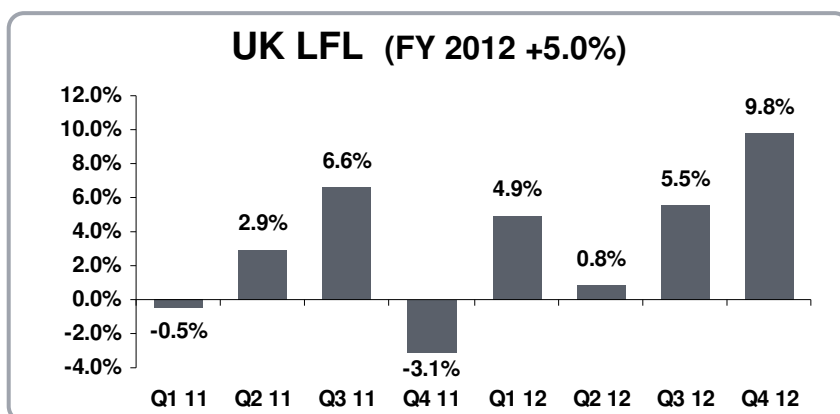
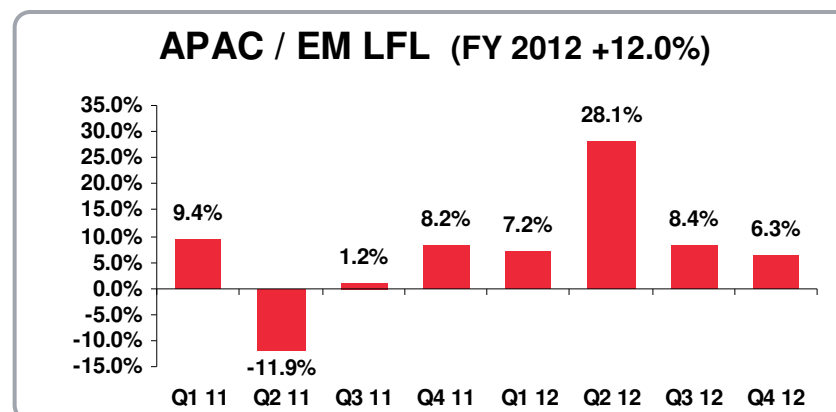
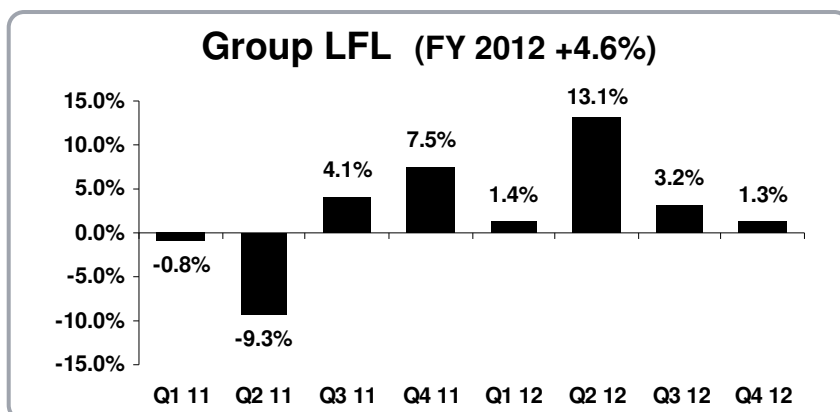
RIGHT GROWTH STRATEGY

Record PBT, strong EPS growth of 12%



Consistent earnings growth, 3 year EPS CAGR +14%

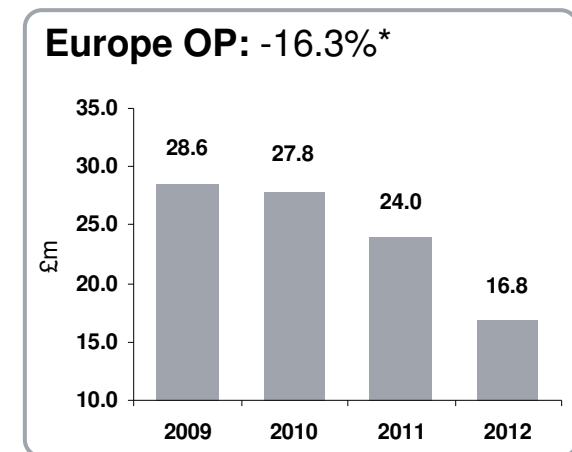
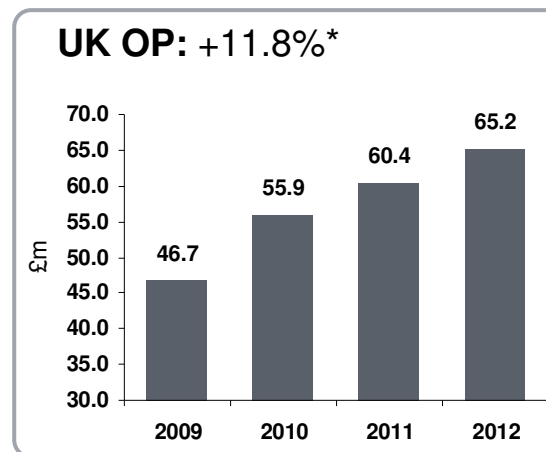
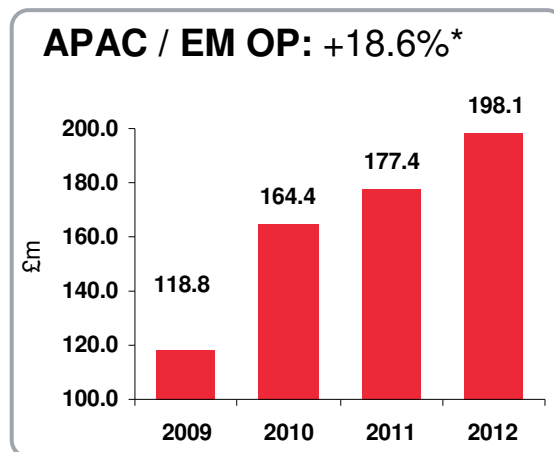
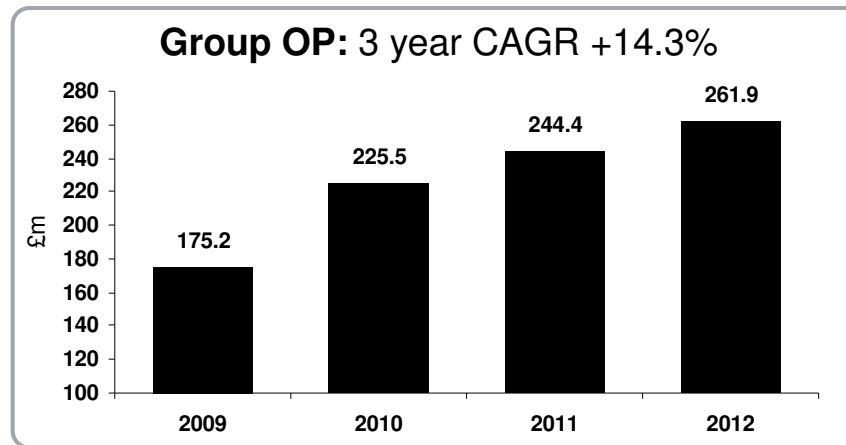
Six consecutive quarters of Group LFL revenue growth



2012 Group LFL +4.6% (H1 +6.8% / H2 +2.3%)

Note: LFL is at actual currency

Profit increase driven by robust growth in APAC / EM and UK



* 3yr CAGR

Positive Group operating leverage: ROS +10 BPS

2012 Group Analysis ROS

GM 14.4% -30 BPS YoY

- Strong pricing power performance in distribution markets offset by:
- Increased new vehicle contribution / mix effect, competitive pressures in UK, Russia / EM Europe and Yen appreciation in Australia
- Used car and Aftersales margin stable

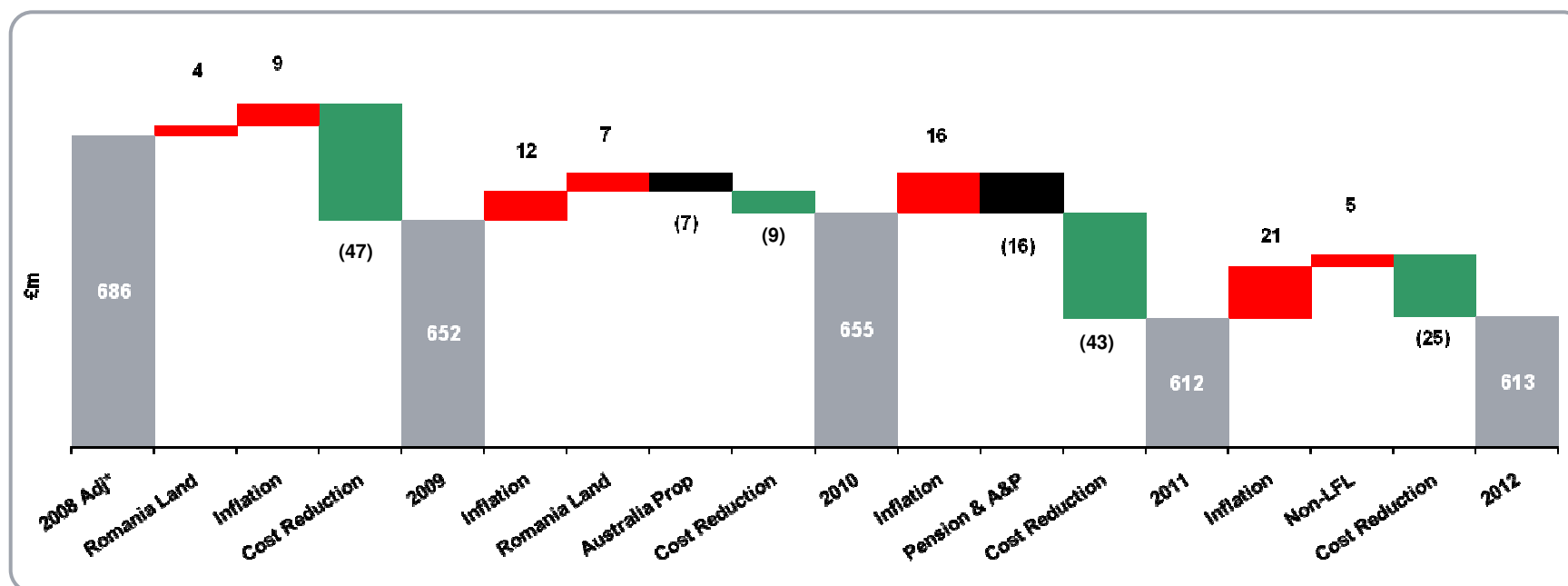
Overheads 10.1% of Sales, improved 40 BPS YoY

- Cost base broadly flat year on year
- Q4 11 cost restructuring offset impact of inflation and non LFL costs

2012 Regional Analysis ROS

North Asia	10.2%	+50 BPS	Record OP
South Asia	9.1%	+30 BPS	
UK	3.1%	+20 BPS	Record Retail ROS
Europe	2.7%	-30 BPS	
Russia & EM	3.4%	-100 BPS	
Australasia	5.7%	+20 BPS	Record OP

18% cost reduction since 2008



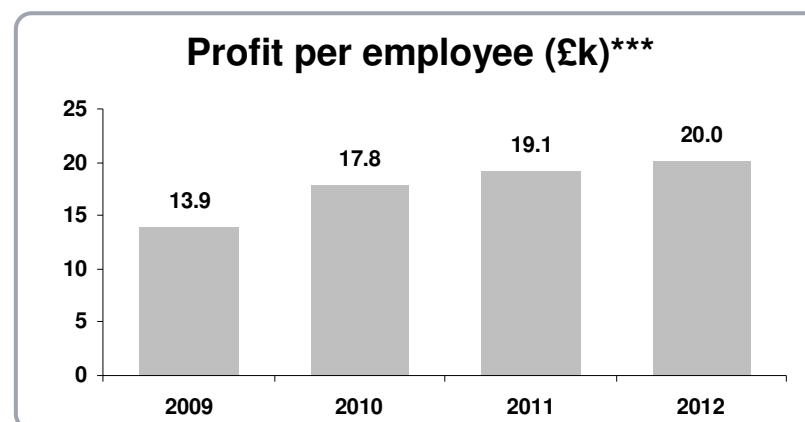
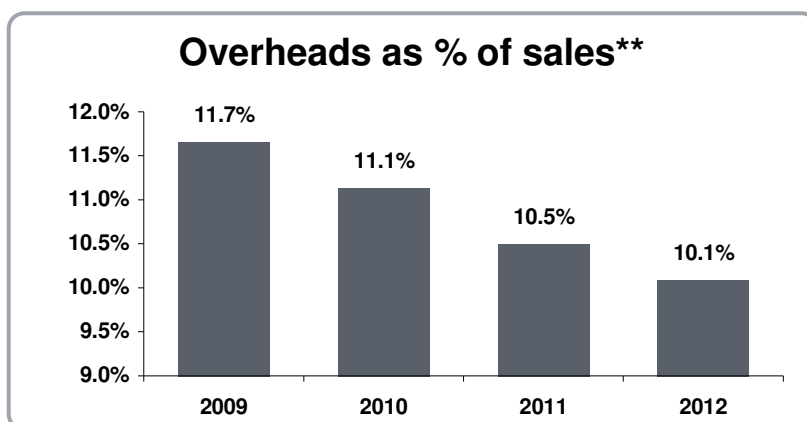
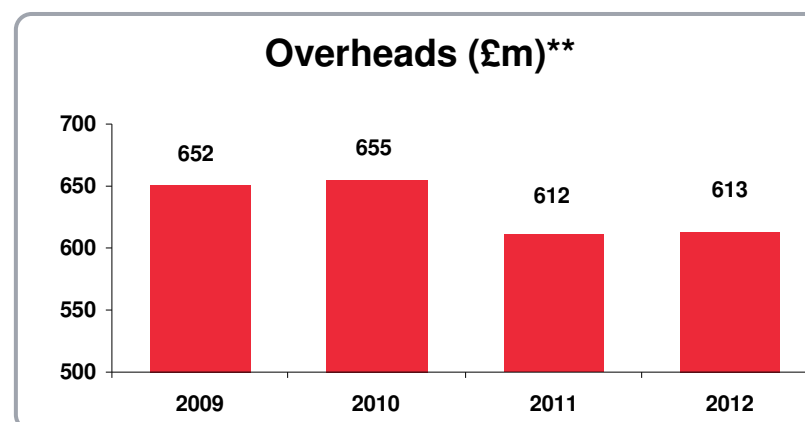
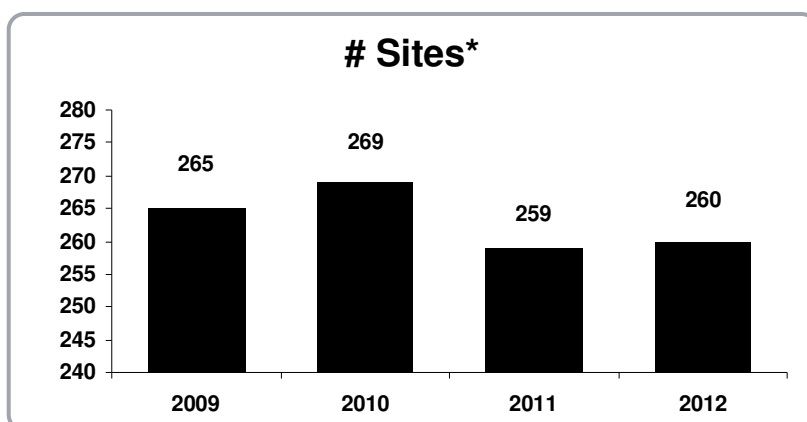
£124m of cost reduction (pre-inflation) since 2008

At actual currency

Note: Pre exceptional items

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

Self help measures continue to improve the Group's productivity

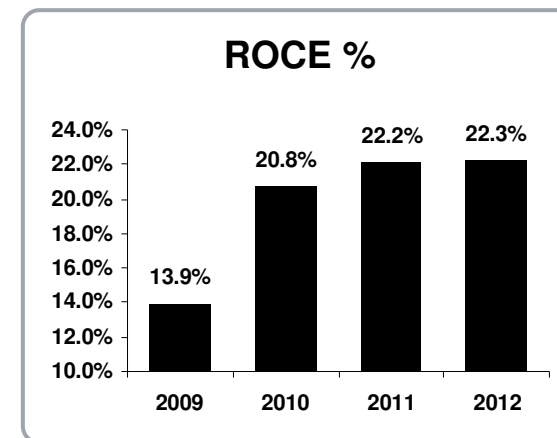
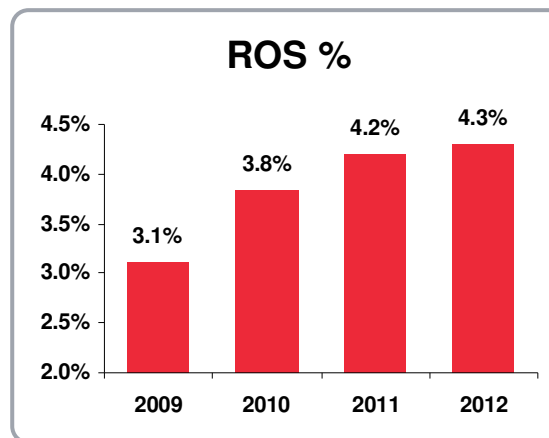
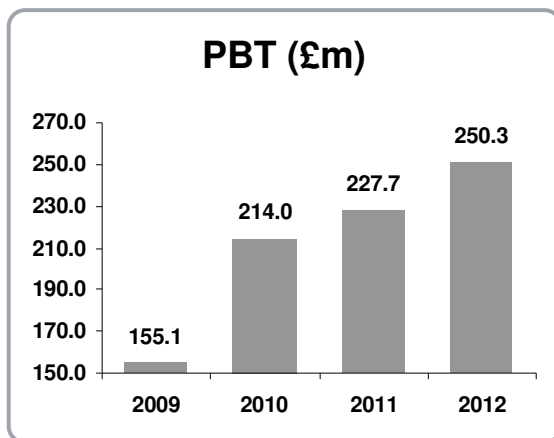


* Owned retail (sales & aftersales) sites

** Pre exceptional items. *** Profit per employee based on trading profit (pre centrals)

Confidence in the Group's earnings growth potential

- PBT increase of £22.6m and EPS growth of 12%
- 4.3% ROS and 22.3% ROCE in 2012
- Dividend payout ratio increased from 30% to 40%
- 2012 dividend of 14.5p, up 32% YoY
- Robust performance expected in 2013



Note: Pre exceptional items



John McConnell
Group Finance Director

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Summary profit & loss account

	2012 £m	2011 £m	Change %
Sales	6,085.4	5,826.3	4.4
Operating profit*	261.9	244.4	7.2
Net financing costs*	11.8	13.7	13.9
Profit before tax*	250.3	227.7	9.9
Tax rate (%)	24.6	26.0	(1.4)ppt
Basic adjusted EPS (p)	39.7p	35.5p	11.8

* Pre exceptional items

Note: All numbers at actual exchange rates

Impact of currency on operating profit*

(£m)	2011 @ actual exchange rates	2012 @ 2011 actual rates	2012 @ actual exchange rates	Impact
Australasia	55.3	66.8	67.2	0.4
Europe	24.0	17.9	16.8	(1.1)
North Asia	42.0	52.0	52.8	0.8
South Asia	26.0	34.4	35.1	0.7
Russia and EM	54.1	44.5	43.0	(1.5)
Total overseas	201.4	215.6	214.9	(0.7)
UK	60.4	65.2	65.2	-
Central costs	(17.4)	(18.3)	(18.2)	0.1
Operating profit	244.4	262.5	261.9	(0.6)

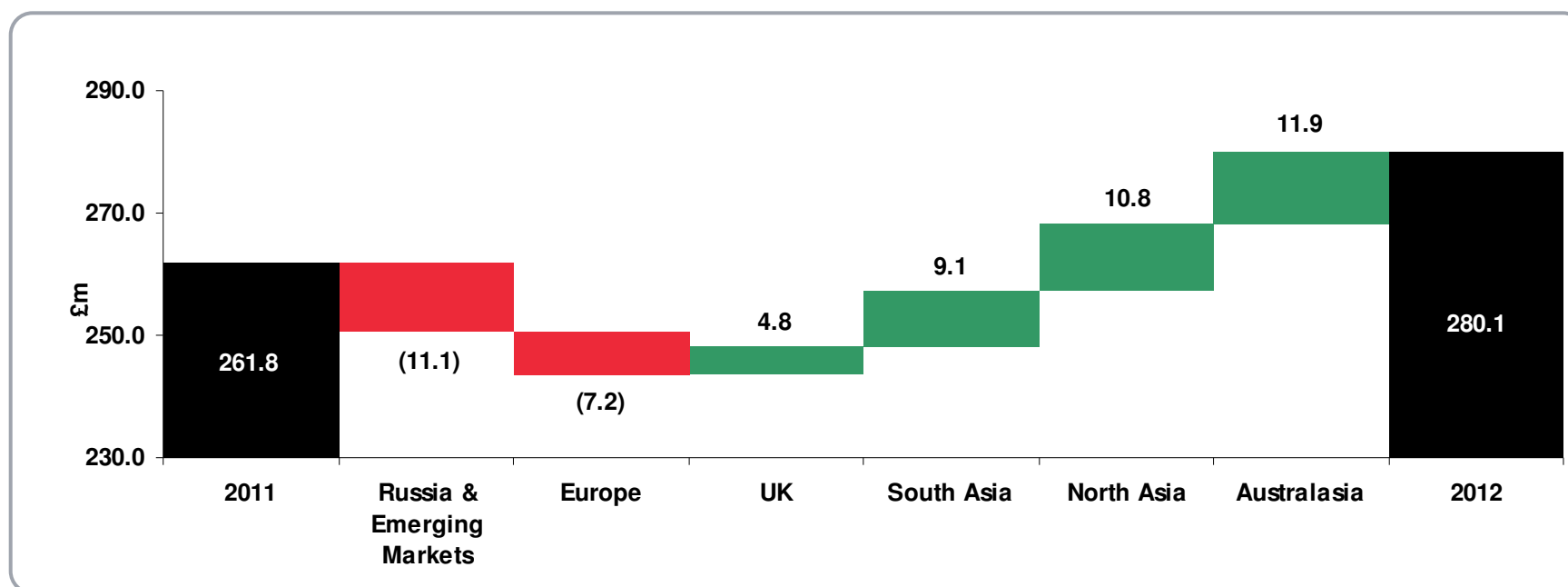
* Pre exceptional items

Segmental performance

	2012 £m	2011 £m	Change %
Sales			
Distribution	2,511.5	2,357.4	6.5
Retail	3,573.9	3,468.9	3.0
	6,085.4	5,826.3	4.4
Operating profit			
Distribution	194.0	172.0	12.8
Retail	86.1	89.8	(4.1)
Central costs	(18.2)	(17.4)	(4.6)
	261.9	244.4	7.2
Operating margin			
Distribution	7.7%	7.3%	0.4ppt
Retail	2.4%	2.6%	(0.2ppt)
	4.3%	4.2%	0.1ppt

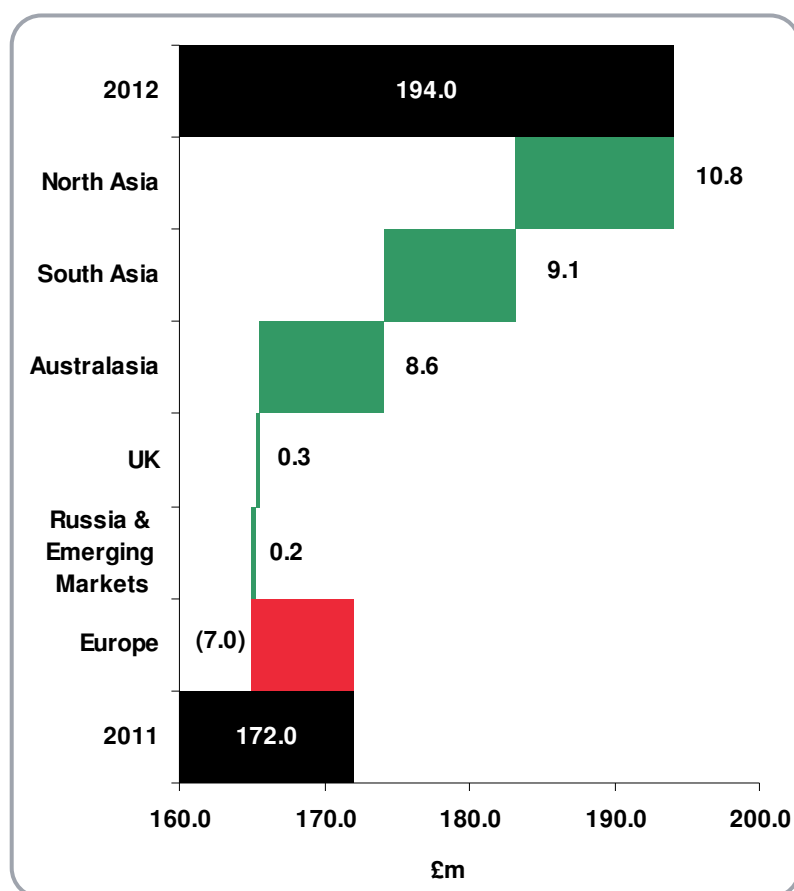
Note: All numbers at actual exchange rates

Group: trading profit



Note: Pre exceptional items
All numbers at actual exchange rates

Distribution: trading profit

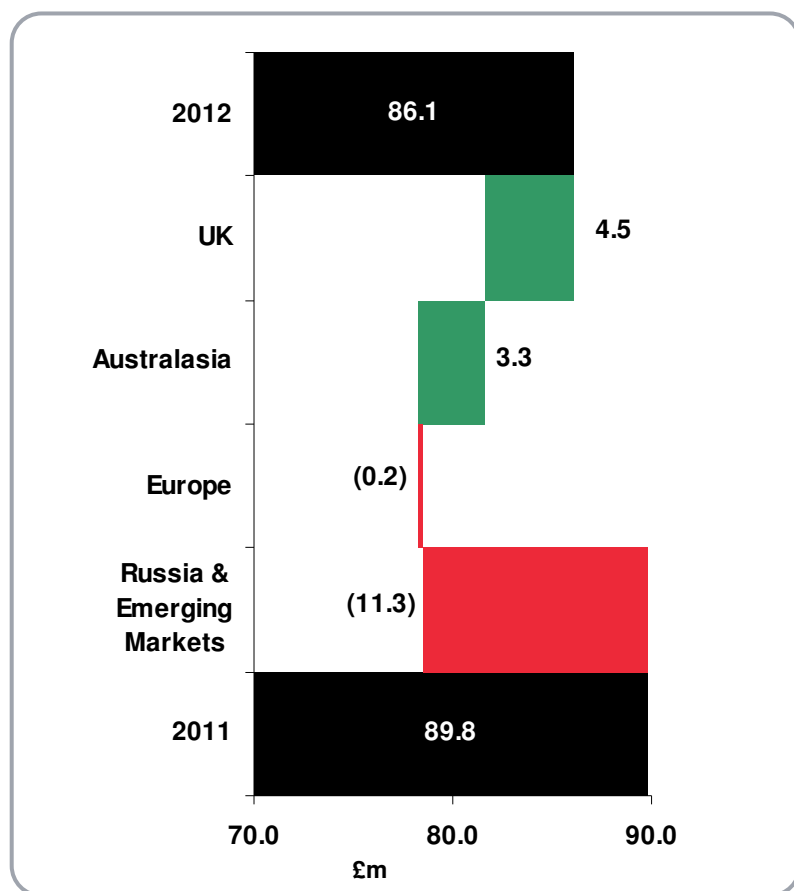


2012 Trading margins

Distribution	7.7%	+40 BPS
North Asia	10.2%	+50 BPS
South Asia	9.1%	+30 BPS
Australasia	6.9%	-
UK	19.3%	+20 BPS
Russia and Emerging Markets	9.0%	-70 BPS
Europe	3.6%	-10 BPS

Note: Pre exceptional items
All numbers at actual exchange rates

Retail: trading profit



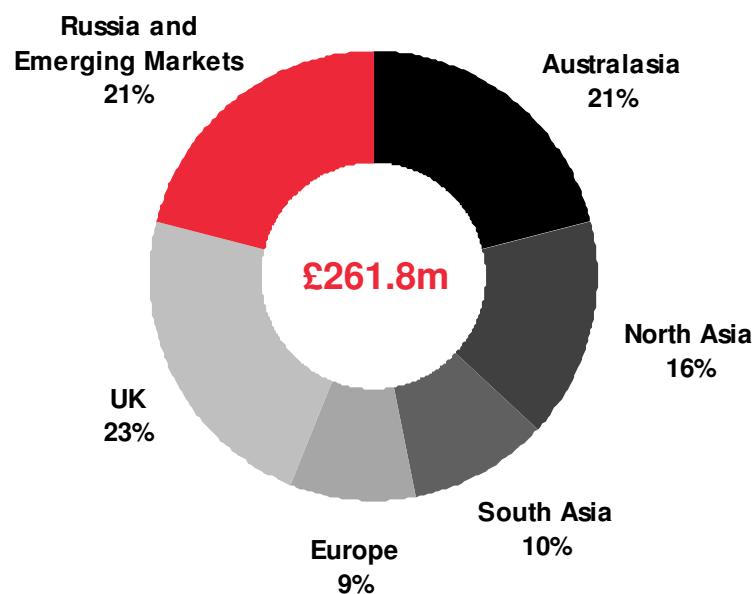
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2012 Trading margins

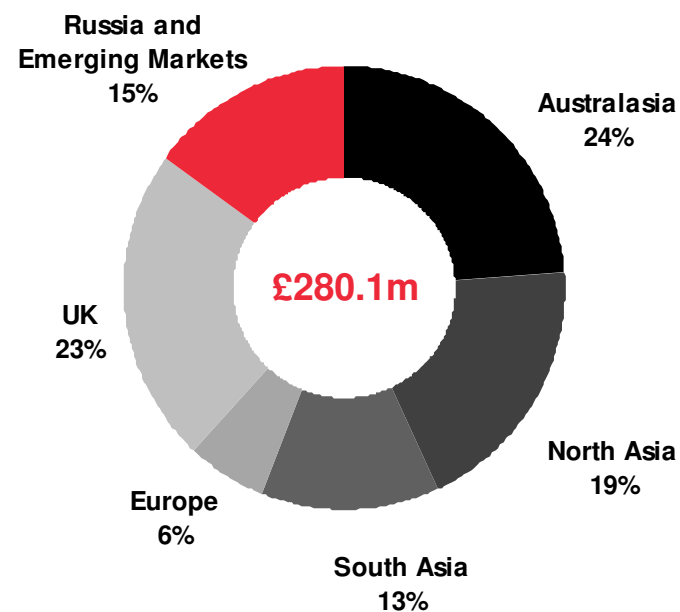
Retail	2.4%	-20 BPS
UK	2.8%	+20 BPS
Australasia	3.8%	+60 BPS
Europe	(0.4)%	-20 BPS
Russia and Emerging Markets	1.4%	-120 BPS

Regional analysis: trading profit

2011



2012



Note: Pre exceptional items
All numbers at actual exchange rates

Cash flow

Operating cash flow	2012 £m	2011 £m	Free cash flow	2012 £m	2011 £m	Net cash	2012 £m	2011 £m
Operating profit*	261.9	244.4	Operating cash flow	249.2	244.7	Free cash flow	93.8	98.1
Depreciation / amortisation	33.4	33.5	Net interest	(17.6)	(9.5)	Share issue	10.1	0.6
Working capital	(4.7)	(6.0)	Taxation	(47.2)	(45.2)	Acquisitions	(15.8)	(20.2)
Pension	(25.4)	(24.8)	Non controlling interest	(3.3)	(3.4)	Disposals	2.9	5.5
Other	(16.0)	(2.4)	Net capex	(87.3)	(88.5)	Equity Dividends	(52.5)	(46.8)
						Other	(7.1)	7.2
						Net cash flow	31.4	44.4
						Opening net cash	243.5	205.8
						Non cash movements**	1.3	(6.7)
Operating cash flow	249.2	244.7	Free cash flow	93.8	98.1	Closing net cash	276.2	243.5

* Pre exceptional items

** Includes fair value re-measurements & currency translation

All numbers at actual exchange rates

Net finance costs*

	2012 £m	2011 £m
Bank and loan interest	2.9	3.3
Stock holding interest	(18.0)	(13.6)
Interest on private placement notes	(4.4)	(3.9)
Pension interest net	2.1	1.4
Other including capitalised interest adj.	0.8	1.5
Interest excluding mark to market	(16.6)	(11.3)
FV on private placement	18.0	(18.5)
FV on cross currency interest rate swaps	(13.2)	16.1
Mark to market gain / (expense)	4.8	(2.4)
Total net finance costs*	(11.8)	(13.7)

* Pre exceptional items
All numbers at actual exchange rates

Exceptional items

£m	2012	2011
Restructuring costs	(17.3)	(13.4)
Closure of defined benefit pension schemes	19.7	-
Loss on deemed disposal of JV	(1.2)	-
Operating exceptionals	1.2	(13.4)
Finance exceptional items*	-	(10.9)
Total exceptional items (before tax)	1.2	(24.3)

* 2011 Greek Government Bonds impairment

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 £150m
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Business Update

THE PREMIUM CHOICE *IN THE AUTOMOTIVE INDUSTRY*

RIGHT MARKETS

RIGHT BRANDS

RIGHT CATEGORIES

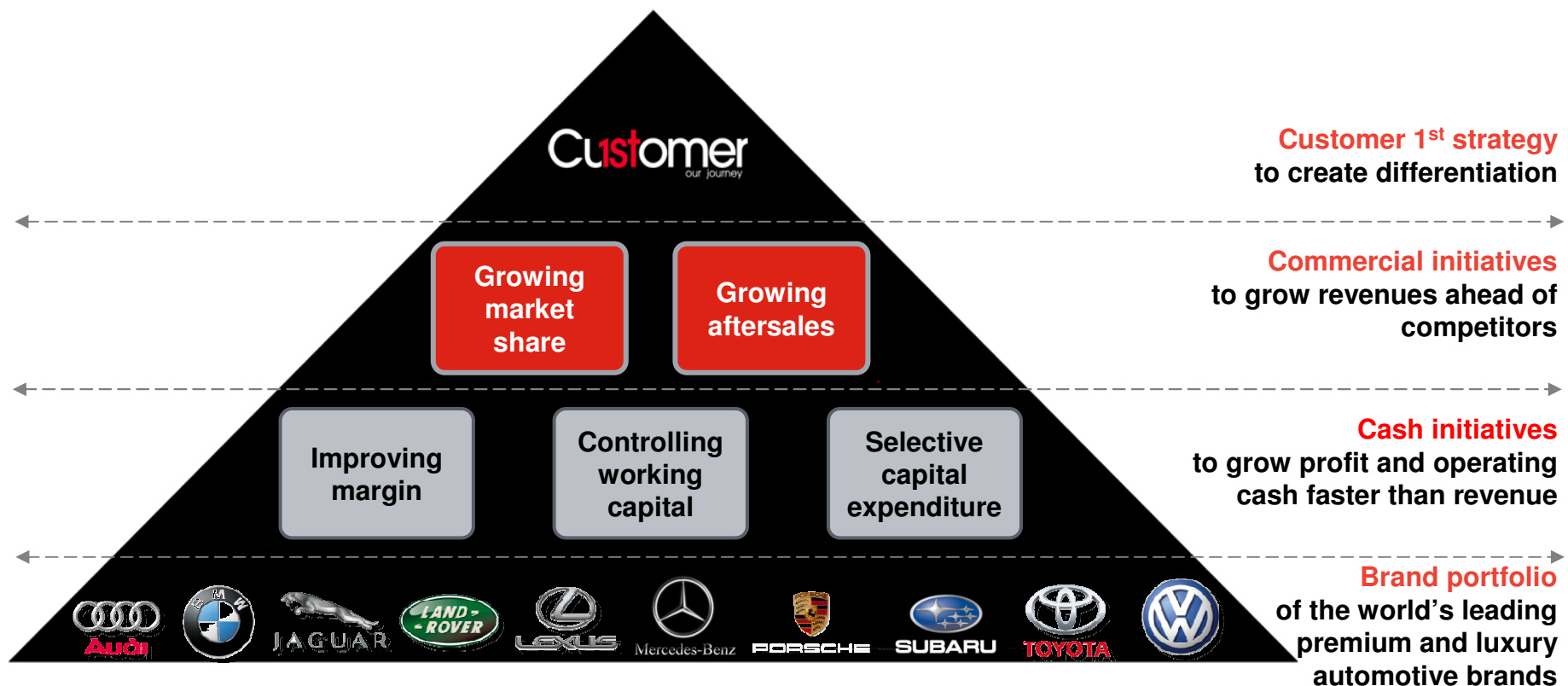
RIGHT FINANCIALS

RIGHT GROWTH STRATEGY

Inchcape Customer 1st Strategy



Operational discipline on Top Five Priorities



Balanced focus between commercial and cash initiatives

2013 Outlook

- We expect the Group's solid performance in the service, parts and used vehicle categories (60% of GP) to continue
- Inchcape's brand partners will continue to outperform and the Group will benefit from its broad geographic spread
 - Replacement cycle driven growth expected in the UK, Australia and HK
 - Structural growth driven by wealth creation and premiumisation in EM
 - Further decline of demand in Europe and Singapore
- We continue to remain cautious on vehicle margins given the level of competitive activity
- Inflationary pressure on costs partially offset by Q4 12 restructuring initiatives
- H1 will be impacted by challenging trading conditions in Europe, Singapore and unfavourable comps in Australia

We expect the Group to deliver a robust performance in 2013

Strong 2013 model line-up

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

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 Retail

Record operating margin

2013 TIV est.	FY estimate: 2,085k, +2% vs. 2012
2012 achievements	<ul style="list-style-type: none"> • LFL sales +5.0% • Record trading margin of 2.8%, +20bps year on year • Continued to grow market share through superior Inchcape Advantage Customer 1st processes and capitalised on strong new product launches • Electronic vehicle health check (EVHC) now present across all brand partners • Contact centre rollout completed, supporting additional enquiries and sales
2013	<ul style="list-style-type: none"> • Leverage strong new product launches • Focus on improving Aftersales retention through our industry leading Customer 1st approach • Continuous website development to drive a superior customer experience and higher conversion

2013 New product launches



BMW 4 Series



MB A Class



Porsche Cayman



Range Rover



Toyota RAV 4



Porsche 911 GT3

Europe

Resilient performance despite challenging trading conditions

	Belgium	Greece
2013 TIV est.	FY estimate: 525k, -3% vs. 2012	FY estimate: 55k, -6% vs. 2012
2012 achievements	<ul style="list-style-type: none"> • Successful launches of the Toyota Yaris Hybrid and Lexus RX • Head office move completed in May 2012, delivering a reduction in overheads 	<ul style="list-style-type: none"> • Launched new models: Toyota Yaris HSD and Hilux SC • Head office relocation to lower cost premises has led to a reduction in occupancy costs
2013	<ul style="list-style-type: none"> • Leverage launch of new Toyota and Lexus models, including the Toyota RAV 4 and the 2nd generation Auris • Focus on tax advantages of hybrid cars in the fleet segment • Cost controls to remain firmly in place 	<ul style="list-style-type: none"> • Fully leverage launch of new Toyota models • Cost controls to remain firmly in place • Continued focus on strategic initiatives to increase Aftersales retention, especially for vehicles aged more than 5 years

2013 New product launches



South Asia

Strong Revenue and OP growth despite challenging trading conditions

	Singapore
2013 TIV est.	FY estimate: 34k, -10% vs. 2012
2012 achievements	<ul style="list-style-type: none"> • Benefitted from new product launches and improved supply • Market share improved year on year by 110bps • Aftersales retention improved through extended warranty and loyalty programmes, as well as dedicated resource to target fleet customers and personalised service reminders to enhance capture rates
2013	<ul style="list-style-type: none"> • Leverage new product launches (Toyota RAV 4, Auris, Vios and Lexus IS) • Aftersales innovation with Toyota add-on services (e.g. express maintenance, off peak hours booking offers) • Cost controls to remain firmly in place • Development of Leng Kee 33 facility

2013 New product launches



North Asia

Record OP, Triple Crown Award for the 21st Year

Hong Kong	
2013 TIV est.	FY estimate: 45k, +4% vs. 2012
2012 achievements	<ul style="list-style-type: none"> • Launched new models: Toyota Prius C, Wish, 86, Lexus GS 450h and Jaguar XJ 3.0 SC • Land Rover volume increased 95% year on year in 2012 • Continued growth in Aftersales performance through innovative added-value marketing programmes
2013	<ul style="list-style-type: none"> • Leverage new model launches in 2013 (Lexus IS, Toyota Corolla, Range Rover, Jaguar F Type) • Maintain strong momentum in Aftersales with innovative differentiated marketing programmes • Redevelopment of the Kowloon Bay service centre to increase Aftersales capacity

2013 New product launches

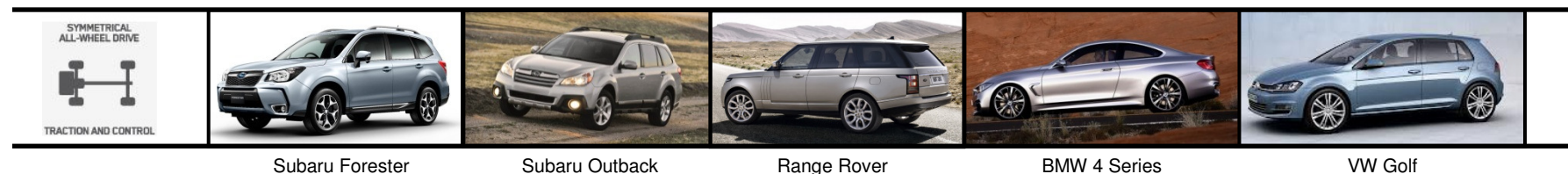


Australasia

Strong revenue growth and record profitability

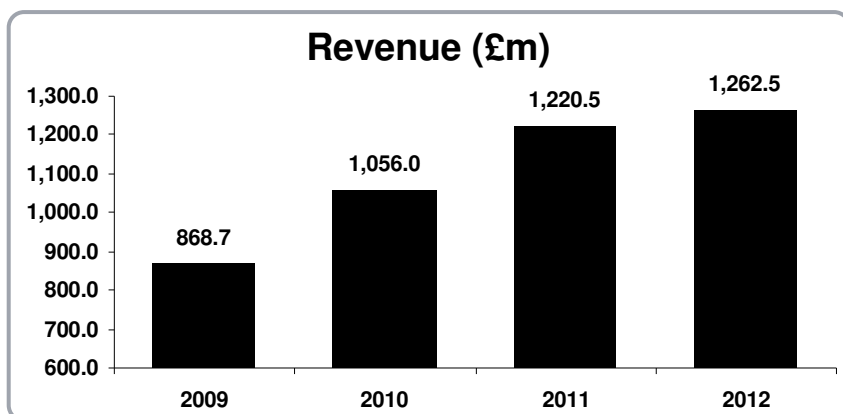
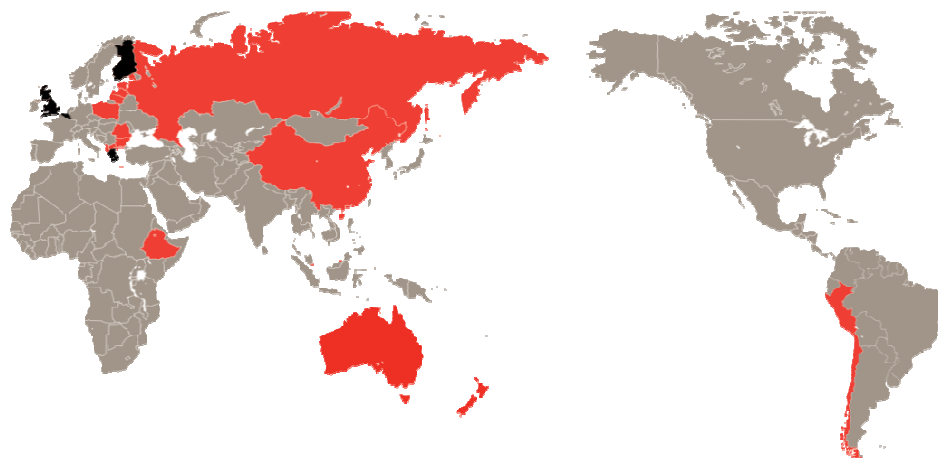
	Australia Distribution	Australia Retail
2013 TIV est.	FY estimate: 1,145k, +3% vs. 2012	
2012 achievements	<ul style="list-style-type: none"> • Successful launches of XV, Impreza and BRZ and improved supply • Subaru registrations +18% year on year • Good performance in Aftersales 	<ul style="list-style-type: none"> • Leveraged new model launches and special editions • Improved service and parts revenue • Completed the build of VW Chatswood in Sydney
2013	<ul style="list-style-type: none"> • Leverage the launch of the new Forester and Outback Diesel • Continued focus on customer service excellence through Inchcape Advantage Customer 1st processes 	<ul style="list-style-type: none"> • Integrate Trivett and drive synergies • Leverage the launch of new models • Continued focus on F&I opportunities

2013 New product launches

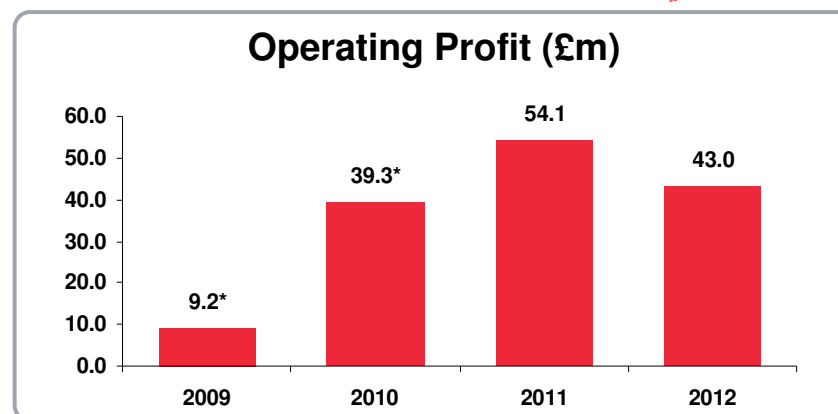


Russia and Emerging Markets

Challenging Year in 2012



3 Year CAGR +13.3%



3 Year CAGR +67.2%

* Excludes Romanian land impairment (£4.2m in 2009 & £7.5m in 2010)

OP decrease driven by new car margin pressure, unfavourable forex and inflationary pressure on cost

Russia & Emerging Markets profit bridge

2011 OP	£54.1m
Negative Forex	(£1.5m)
Gross profit decrease on New Vehicles	(£12.6m)
Gross profit Increase on Aftersales	£9.2m
Overhead inflation / non-LFL	(£3.8m)
Overhead capacity expansion	(£2.4m)
2012 OP	£43.0m

Strong aftersales growth and capacity expansion are strengthening the fundamentals of our Russia & EM operations

Russia

Challenging trading performance

2013 TIV est.	FY estimate: 3.0m, +2% vs. 2012
2012 achievements	<ul style="list-style-type: none"> • Market share growth in St. Petersburg and Moscow with most brand partners • 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 • Capacity expansion, first full year of operation for MKAD 29 in Moscow (BMW, Jaguar & Land Rover)
2013	<ul style="list-style-type: none"> • Leverage new model launches to expand customer base and optimise model mix • Further development of Aftersales business through focused customer offers, targeting in and out of warranty customers – driving greater retention and up-sell activities • Cost reductions and tight control of WC • Capacity expansion with the opening of MMII in Moscow

2013 New product launches



Toyota Auris



Lexus IS



Mini Paceman



Toyota RAV 4



Range Rover



Audi RS6

Emerging Markets

Challenging trading performance

	The Baltics	The Balkans	Poland	South America	Africa	China
2013 TIV est.	FY estimate: 41k, +2% vs. 2012	FY estimate: 111k, flat vs. 2012	FY estimate: 276k, +2% vs. 2012	Chile: 354k, +5% vs. 2012 Peru: 200k, +5% vs. 2012	Data not available	14.9m, +5% vs. 2012
2012	<ul style="list-style-type: none"> Further progress in customer service with successful VIP customer events in Latvia Service campaigns implemented across the four seasons, including a Winter preparation offer Improved CRM methods adopted for Aftersales VHC and electronic / telephone contact increased 	<ul style="list-style-type: none"> Increased market share in Romania Robust performance in LCV sales, driven by the Toyota Hilux Development of new vehicle Aftersales maintenance packages 	<ul style="list-style-type: none"> Inchcape Advantage focus on Aftersales Opening of new facility in Wroclaw BMW Financial Services introduced in Poland, enabling a wider offer of F&I products 	<ul style="list-style-type: none"> Market share leadership in both Chile and Peru in the luxury segment Aftersales scheduling processes refined to offer consumers greater choice New Motorrad F&I offer introduced Capacity expansion commenced in Lima and Santiago 	<ul style="list-style-type: none"> Aftersales productivity improved year on year Upsell activities:- improved through sales of additional body shop parts Opening of new facility for construction equipment 	<ul style="list-style-type: none"> Aftersales revenue and gross profit has seen a significant increase on 2011 F&I penetration increased year on year Used vehicles offer expanded
2013	<ul style="list-style-type: none"> Leverage new product launches Further develop post warranty Aftersales programs to drive greater retention Increase F&I penetration rates 	<ul style="list-style-type: none"> Leverage new product launches Enhance the F&I offering to improve profit and retention rates 	<ul style="list-style-type: none"> Leverage the new BMW 4 series, X5 and 3 Series GT Targeting of the post warranty Aftersales segment 	<ul style="list-style-type: none"> Leverage the launch of new BMW models New retail sites set to open and expand capacity in 2013 <ul style="list-style-type: none"> - Lima - Santiago 	<ul style="list-style-type: none"> Focus on Aftersales growth Complete expansion of Aftersales capacity 	<ul style="list-style-type: none"> Top 5 priorities in every site Opening of Porsche Nanchang and Mercedes Benz Jiujiang



BMW 4 Series



Jaguar F Type



Range Rover



Toyota RAV 4

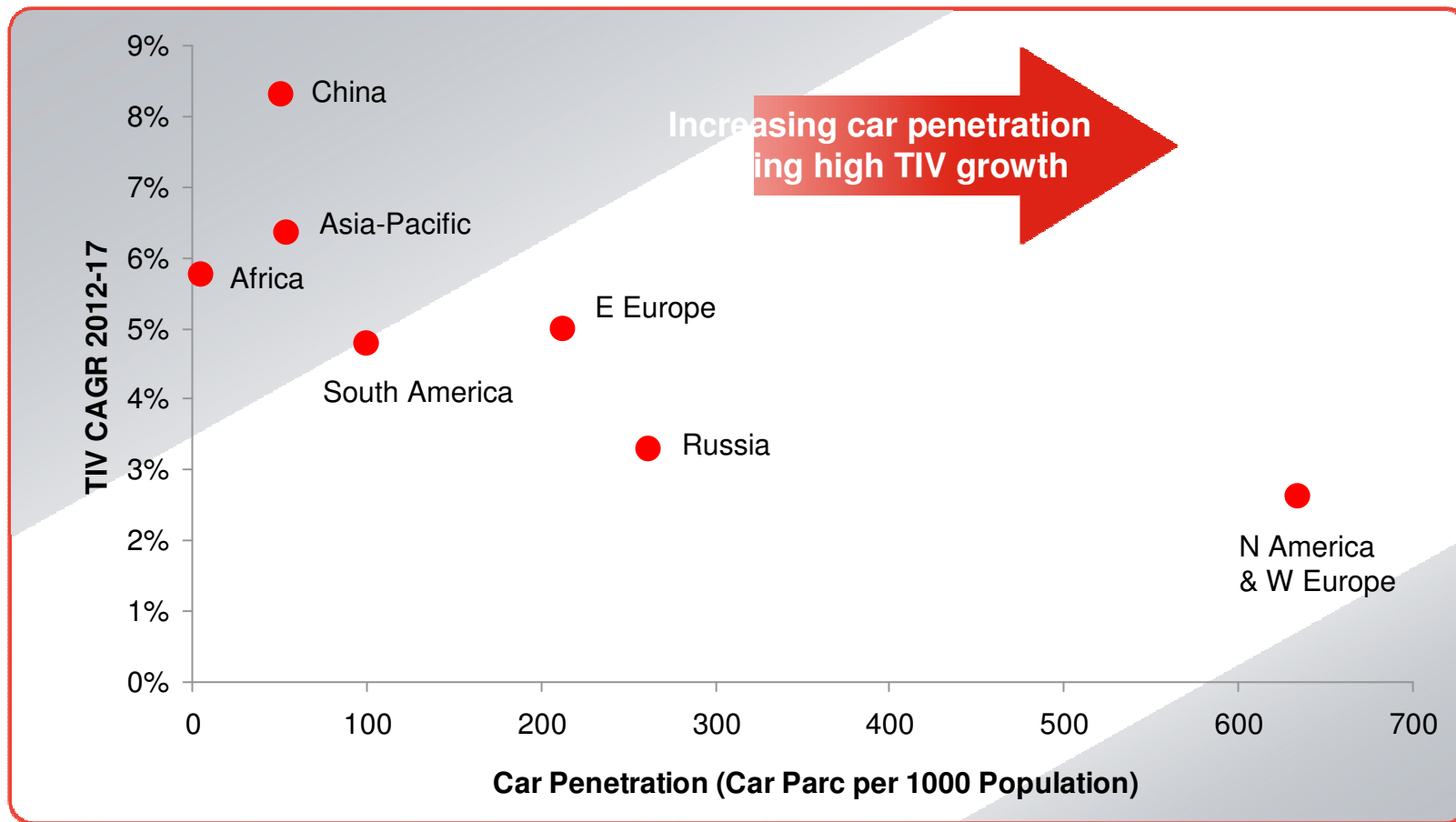


Lexus IS



Porsche Cayman

Attractive structural growth prospects in Russia and Emerging Markets



New car growth will fuel growth in the car parc for used vehicles and aftersales

Capex investment in 2013

• 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





M&A Update

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Australia

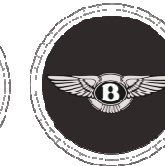
Trivett Automotive Group

- Australia's leading premium & luxury automotive group
- Calendar 2012 revenue £390m, EBIT £12m (ROS 3.1%)
- ROS target of 3.5% in medium term
- Robust economic fundamentals set to support continuing premiumisation of automotive demand in Australia

Acquisition multiples

- 5.6x 2012 EBITDA
- 4.4x 2012 EBITDA ex property*

**adjusted for notional rent on freeholds*





Outlook

THE PREMIUM CHOICE *IN THE AUTOMOTIVE INDUSTRY*

RIGHT MARKETS

RIGHT BRANDS

RIGHT CATEGORIES

RIGHT FINANCIALS

RIGHT GROWTH STRATEGY

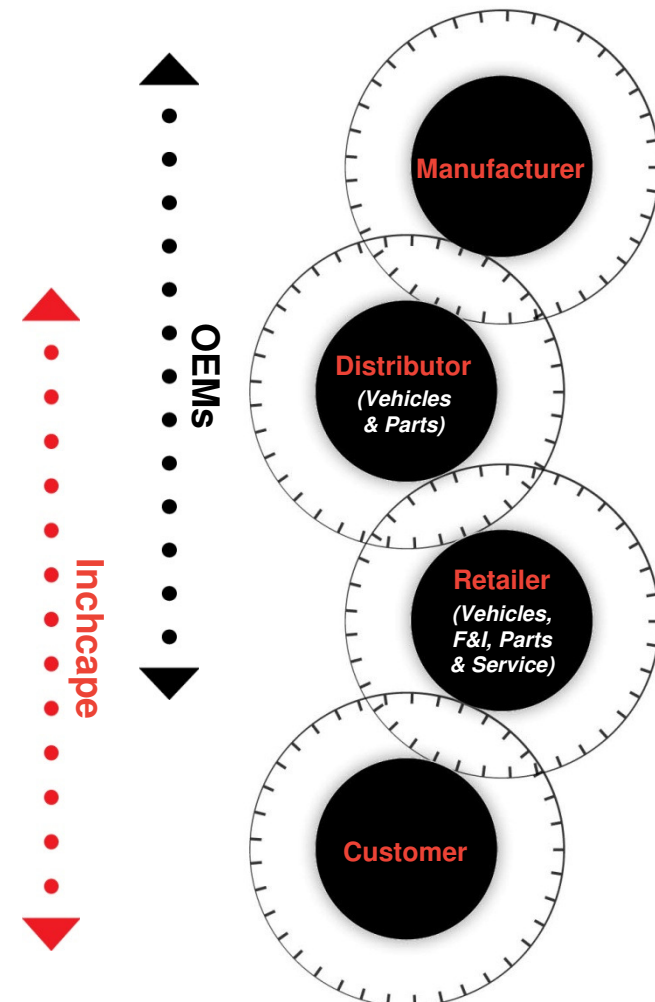
Strategic partner in the global automotive value chain

Distribution

- Inchcape provides a trusted, highly professional and well financed route to market for leading car brands
- Exclusive national sales and marketing company
- Vertically Integrated Retail (VIR)
National Distributor and exclusive Retailer in city states
- 22 small & medium size markets

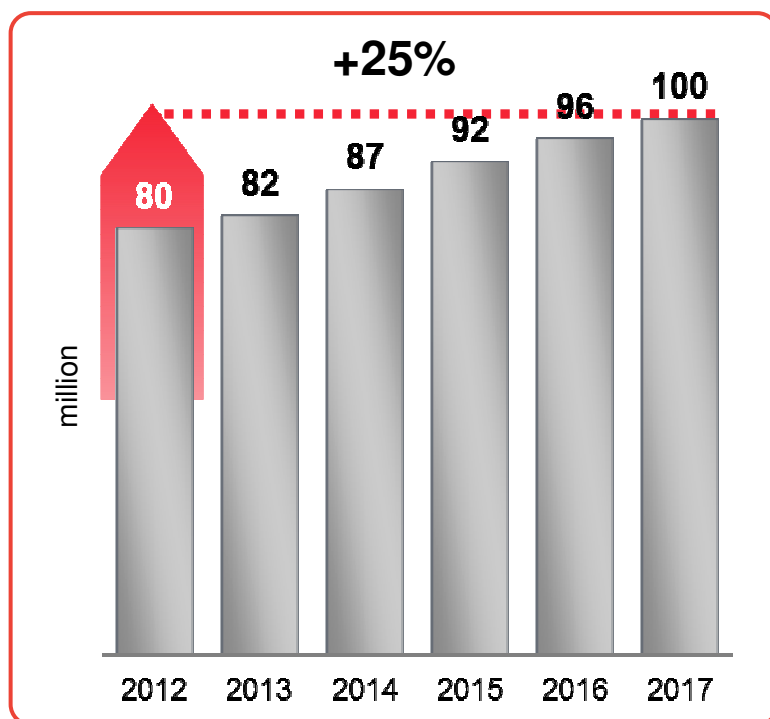
Retail

- Scale operations on a regional basis



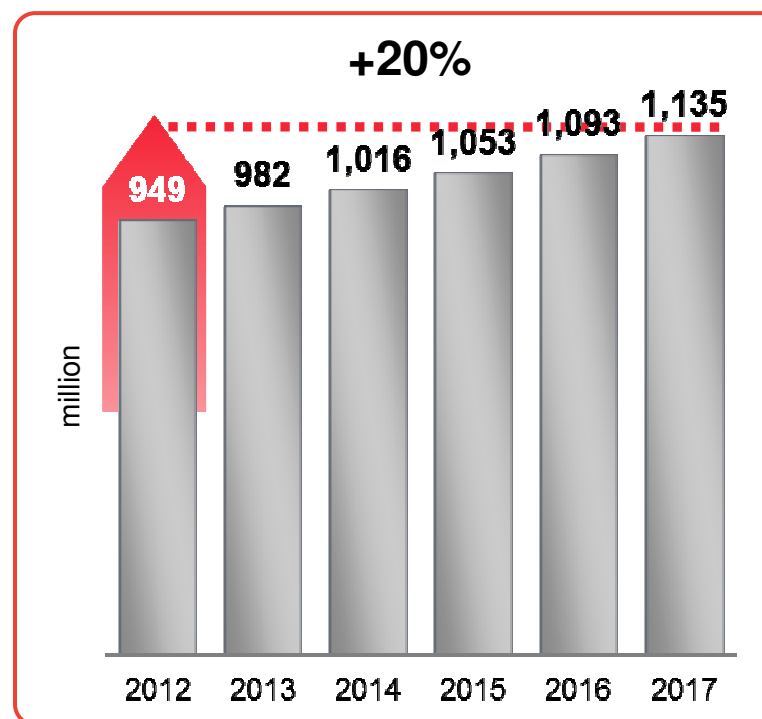
Sustainable growth

Global TIV



Source: IHS Automotive (Global Insight)

Global Car Parc



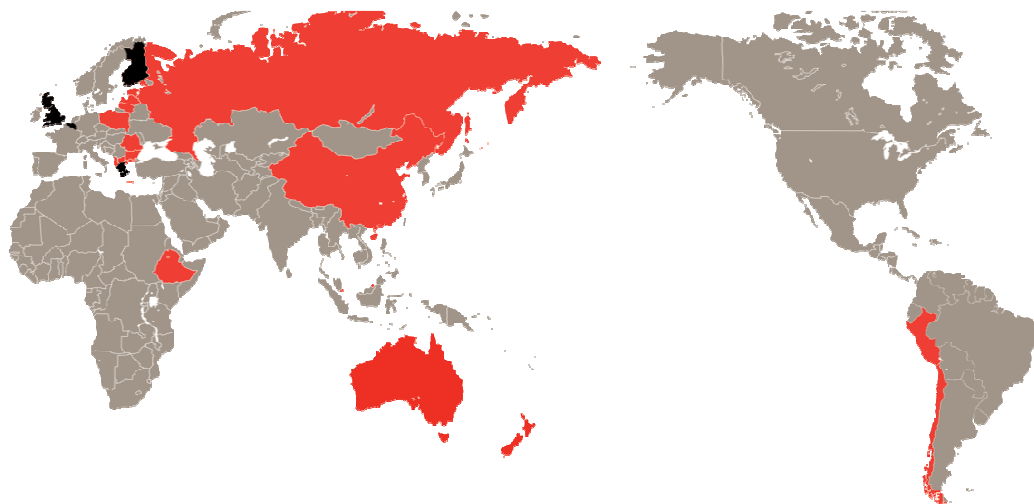
Source: LMC Automotive (JD Power)

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

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

Inchcape scale exposure to fast growing APAC / Emerging Markets

	Inchcape markets	% Inchcape Revenue 2012	% Inchcape Trading profit 2012	Trading profit Margin % 2012	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	55%	71%	5.9%	+3.0%	+6.0%	+3.8%
UK & Europe	5	45%	29%	3.0%	+1.3%	+2.7%	+0.8%



More than 70% of Group earnings derived from high margin APAC / EM

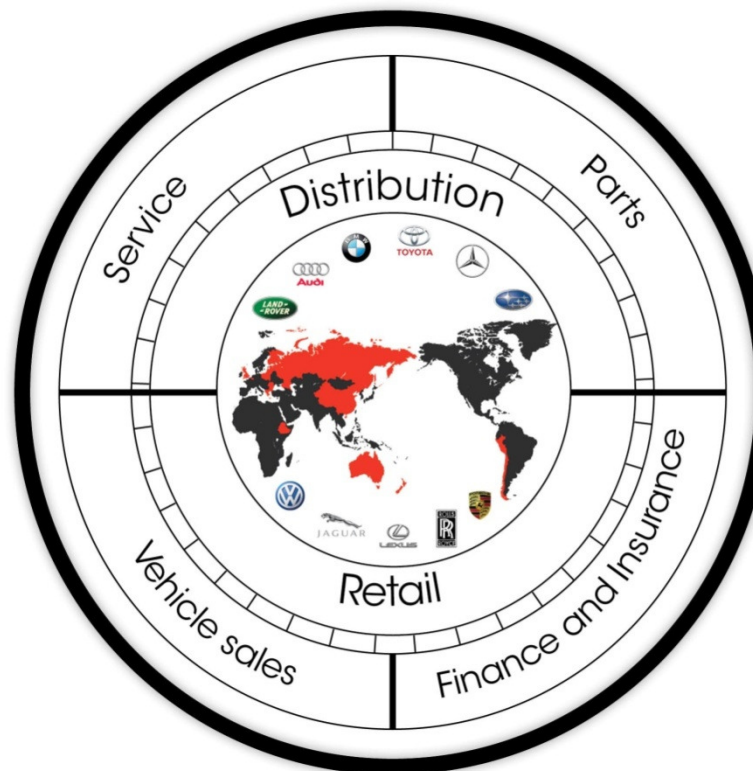
Global premium automotive group, partner to the world's leading car brands

Right Markets:

>70% 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

Distinct and attractive business model in the automotive sector



Appendix

THE PREMIUM CHOICE *IN THE AUTOMOTIVE INDUSTRY*

RIGHT MARKETS

RIGHT BRANDS

RIGHT CATEGORIES

RIGHT FINANCIALS

RIGHT GROWTH STRATEGY

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

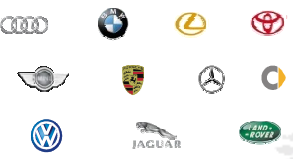
























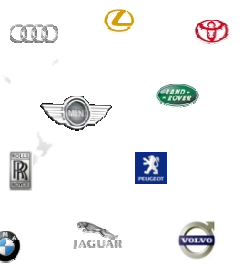
Russia

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 18.8% 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 15.4% 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)

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