

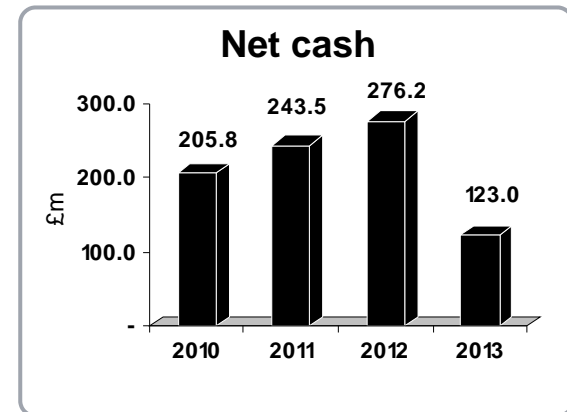
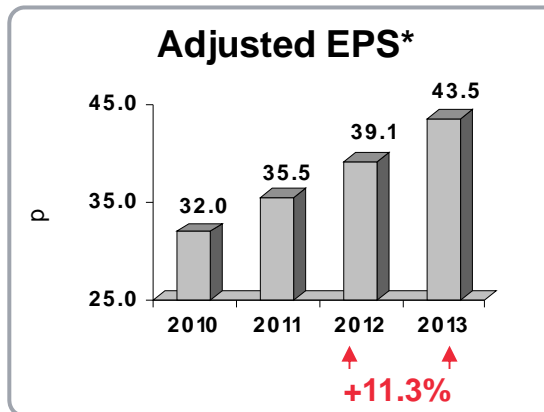
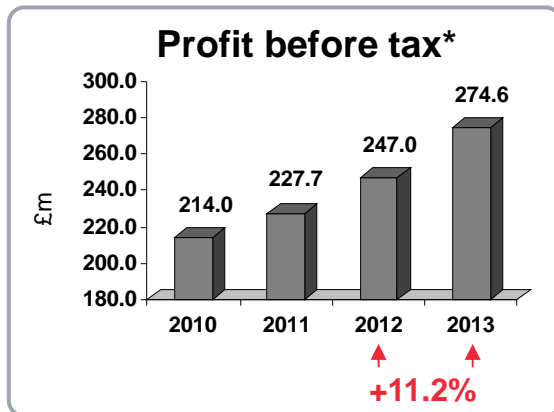
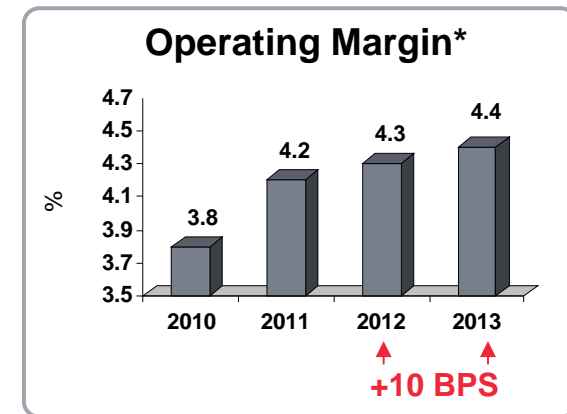
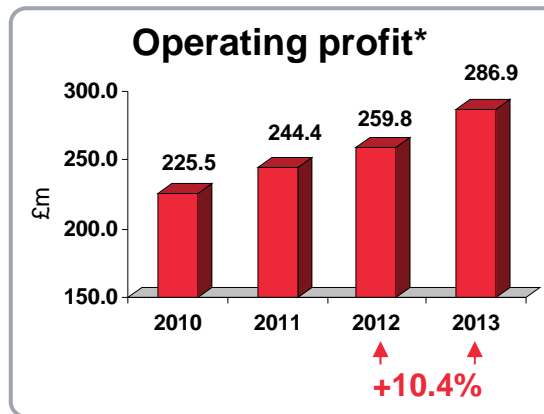
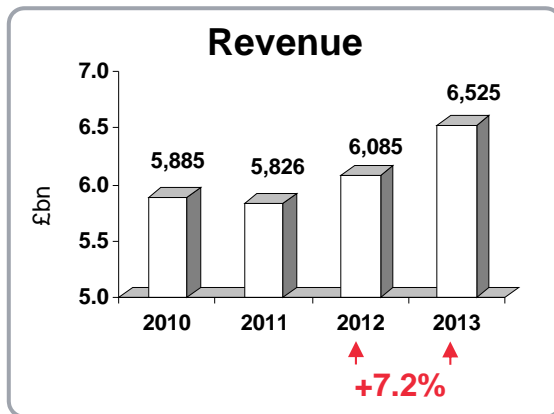


PREMIUM GROWTH PREMIUM RETURNS

2013 Results
11th March 2014



Record PBT, EPS growth of 11%



Fourth consecutive year of double digit EPS growth, +12.6% CAGR

All at actual rates

* Pre exceptional items. 2012 restated for IAS 19 (revised)



Strong in small markets with Distribution...

	DISTRIBUTION AND VIR	RETAIL ONLY
	TRADING PROFIT 79%	TRADING PROFIT 21%
APAC AND EMERGING MARKETS 73%	Hong Kong (67), Guam (91), Macau (86), Saipan (>100), Brunei (79), Singapore (68), Romania (54), Bulgaria (74), Macedonia (97), Albania (>100), Estonia (75), Lithuania (80), Latvia (85), Australia (14), New Zealand (48), Ethiopia (>100), Chile (29), Peru (42) 70%	Russia (7) China (1) Poland (31) 3%
UK AND EUROPE 27%	Belgium (25) Luxembourg (63) Greece (60) Finland (45) United Kingdom (IFS) 9%	United Kingdom (8) 18%

...and selective in large markets with Retail

Revenue and Trading Profit data FY2013

(x) Global ranking of the country in new vehicle volumes – IHS Automotive



Positive operating leverage with 10 BPS increase

Group 2013 Analysis

GM 14.2% -20 BPS YoY

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

Overheads* 9.8% of Sales, improved 30 BPS YoY

- LFL cost base down YoY
- Fixed cost leverage

Regional Margin Analysis

North Asia	10.5%	+30 BPS	Record OP
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South Asia	8.0%	-110 BPS	
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UK	2.8%	-30 BPS	
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Europe	3.1%	+40 BPS	
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Russia & EM**	3.6%	+20 BPS	Record OP
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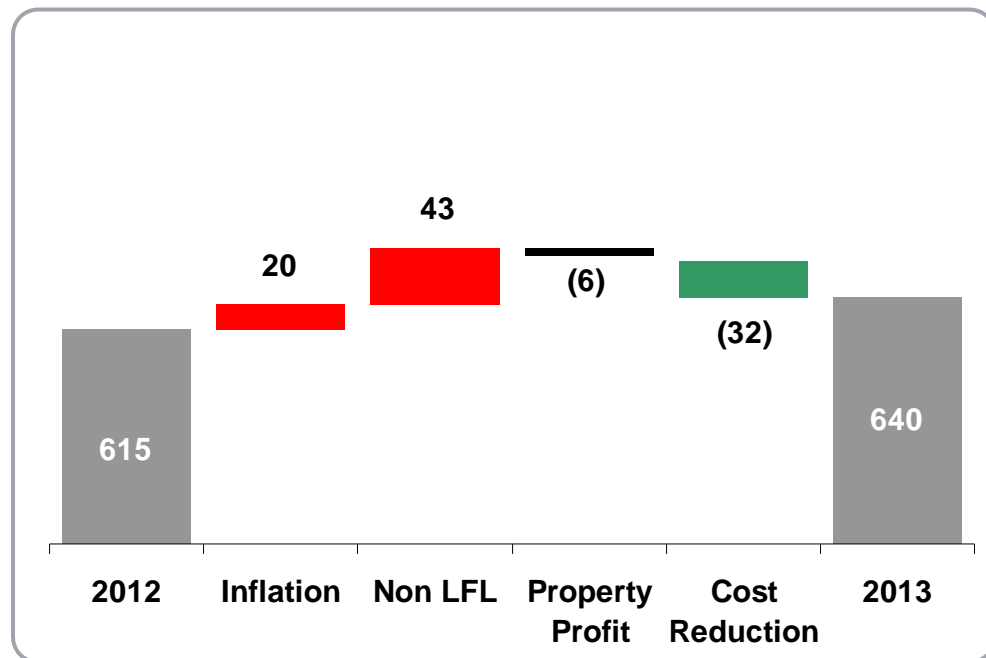
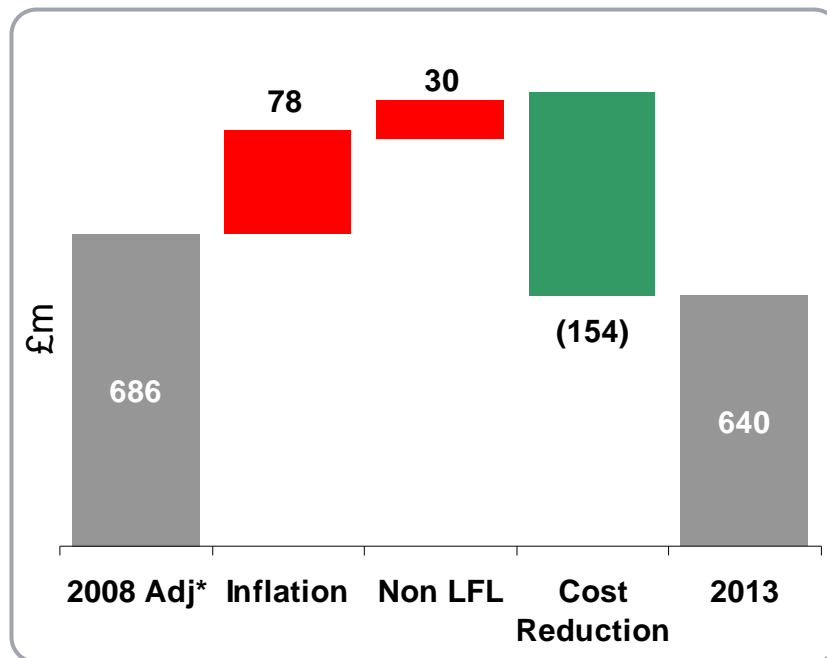
Australasia	5.8%	+10 BPS	Record OP
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* Pre exceptional items

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



Continued cost discipline



5 year overhead cost reduction (pre-inflation) of £154m

At actual currency

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

Note: Pre exceptional items. 2013 Non LFL is principally related to the consolidation of Trivett from 1 March 2013



Capital discipline remains firmly in place

Capital allocation policy

2013 highlights

Support growth with WC investment	WC increase of £20m
Capex investment to drive growth and pricing power	Invested in growth in Singapore, South America, Russia and the UK
Maximise shareholder returns	4 consecutive years of over 20% ROCE 2013 dividend +20% YoY
Selective M&A in high margin / high growth markets	Trivett acquired, integration on track
Efficient capital structure	£100m share buyback announced on 2 August 2013*

*£50m completed at 31 Dec 2013



Trivett acquisition on track

Australia's leading premium & luxury automotive group acquired for £76m

Acquisition multiples

5.5x 2012 EBITDA

4.3x 2012 EBITDA ex property*

ROS target of 3.5% in medium term

2013 Contribution (10 months)

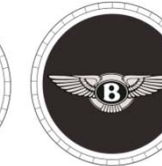
Revenue £299m

Trading Profit £9.9m

FX Impact £(0.5)m

ROS 3.3%

ROCE 17.3%



*adjusted for notional rent on freeholds



Summary profit & loss account

	2013 £m	2012 £m	Change %
Sales	6,524.9	6,085.4	+7.2%
Operating profit*	286.9	259.8	+10.4%
Net financing costs	(12.3)	(13.0)	+5.4%
Profit before tax*	274.6	247.0	+11.2%
Tax rate (%)	24.0%	24.6%	(60) BPS
Basic adjusted EPS (p)*	43.5p	39.1p	+11.3%

* Pre exceptional items

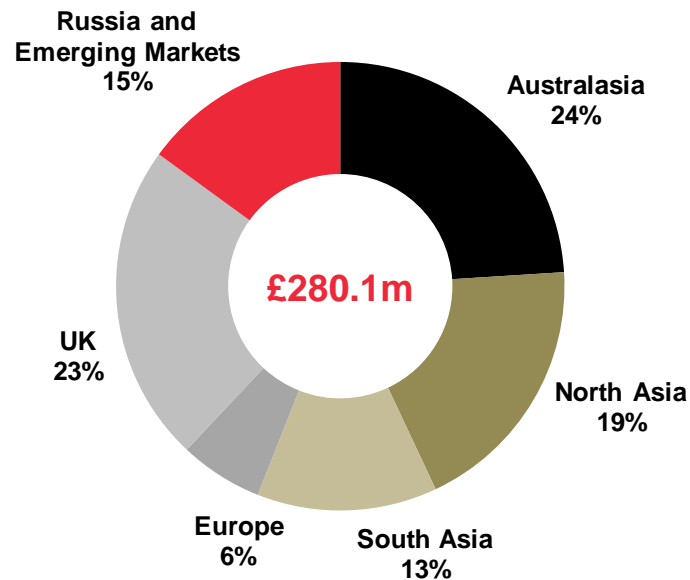
2012 restated for IAS 19 (revised)

Note: All numbers at actual exchange rates

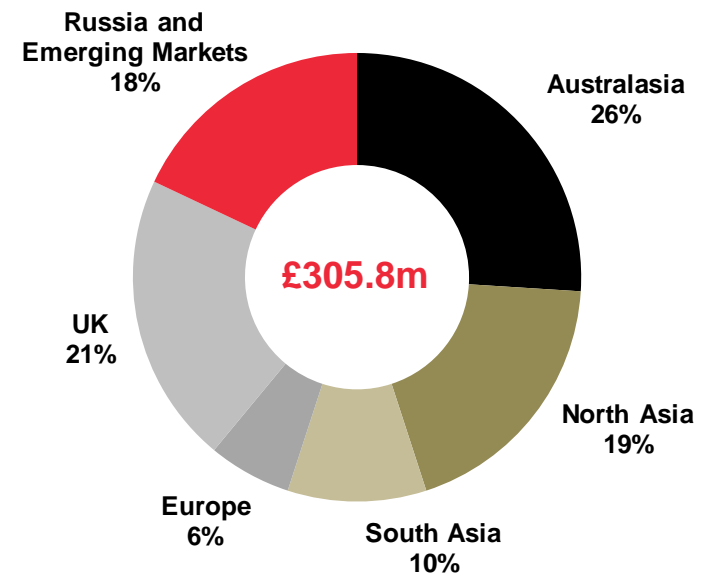


Regional analysis: trading profit

2012



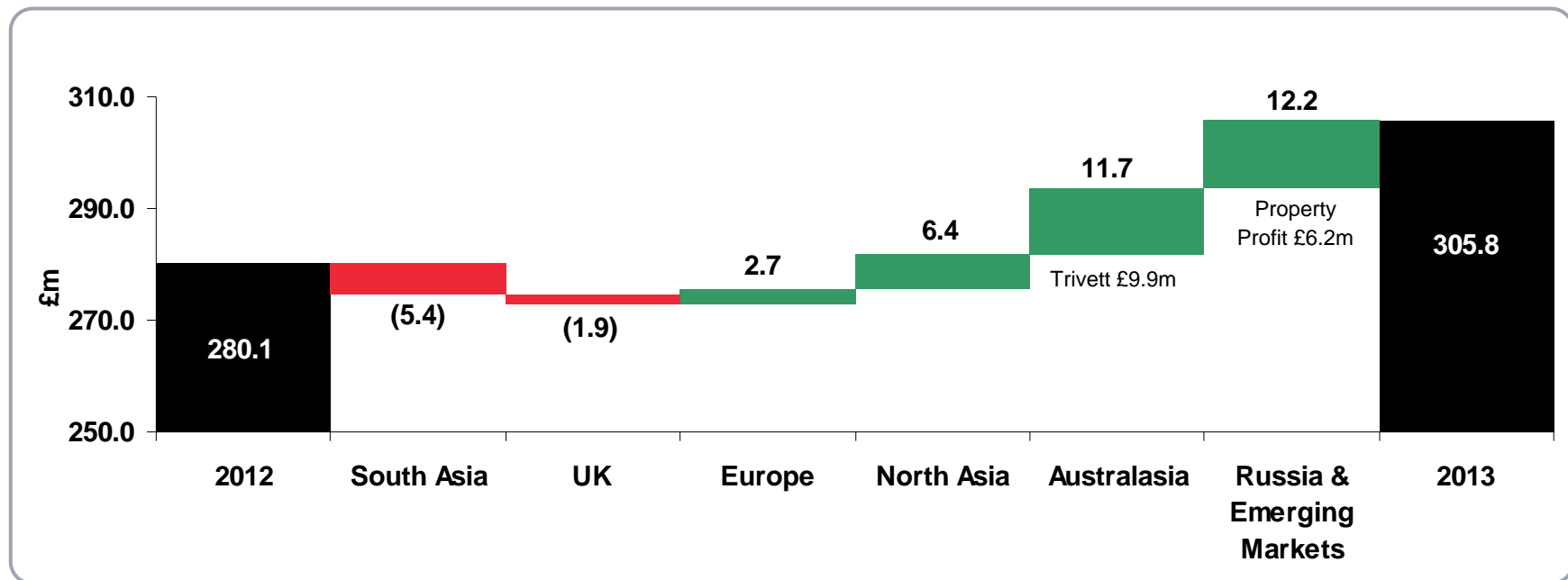
2013



Note: Pre exceptional items
All numbers at actual exchange rates



Group: trading profit



Note: Pre exceptional items
All numbers at actual exchange rates



Net finance costs

	2013 £m	2012 £m
Bank and loan interest	2.0	2.9
Stock holding interest	(19.9)	(18.0)
Interest on private placement notes	(2.8)	(4.4)
Pension interest net	5.4	0.9
Other including capitalised interest adj.	0.7	0.8
Interest excluding mark to market	(14.6)	(17.8)
FV on private placement	24.3	18.0
FV on cross currency interest rate swaps	(22.0)	(13.2)
Mark to market gain	2.3	4.8
Total net finance costs	(12.3)	(13.0)

2012 restated for IAS19 (revised)
All numbers at actual exchange rates



Impact of currency on operating profit*

£m	2012 @ actual exchange rates	2013 @ 2012 actual rates	2013 @ actual exchange rates	Impact
Australasia	67.2	83.9	78.9	(5.0)
Europe	16.8	18.7	19.5	0.8
North Asia	52.8	58.3	59.2	0.9
South Asia	35.1	29.4	29.7	0.3
Russia and EM	43.0	55.9	55.2	(0.7)
Total overseas	214.9	246.2	242.5	(3.7)
UK	65.2	63.3	63.3	-
Central costs	(20.3)	(18.9)	(18.9)	-
Operating profit	259.8	290.6	286.9	(3.7)

2012 restated for IAS19 (revised)

* Pre exceptional items



Cash flow

Operating cash flow	2013 £m	2012 £m	Free cash flow	2013 £m	2012 £m	Net cash	2013 £m	2012 £m
Operating profit*	286.9	259.8	Operating cash flow	227.0	249.2	Free cash flow	71.0	93.8
Depreciation / amortisation	39.7	33.4	Net interest	(17.8)	(17.6)	Share issue	9.6	10.1
Other non cash items	(9.1)	5.6	Taxation	(48.7)	(47.2)	Share buy back	(50.0)	-
Working capital	(18.6)	(4.7)	Non controlling interest	(4.6)	(3.3)	Acquisitions	(74.1)	(15.8)
Pension	(31.0)	(22.3)	Net capex	(84.9)	(87.3)	Disposals	14.9	2.9
Payment in respect of exceptional items	(15.4)	(8.2)				Equity dividends	(75.5)	(52.5)
Other	(25.5)	(14.4)				Other	(5.5)	(6.3)
						Net cash flow	(109.6)	32.2
						Opening net cash	276.2	243.5
						Non cash movements**	(43.6)	0.5
Operating cash flow	227.0	249.2	Free cash flow	71.0	93.8	Closing net cash	123.0	276.2

2012 restated for IAS19 (revised)

* Pre exceptional items

** Includes fair value re-measurements & currency translation

All numbers at actual exchange rates



Guidance – Full Year 2014

Tax rate	24%
Interest cost (excl. mark to market)	c £15m
Capital expenditure	£70m
Net cash	c £150m



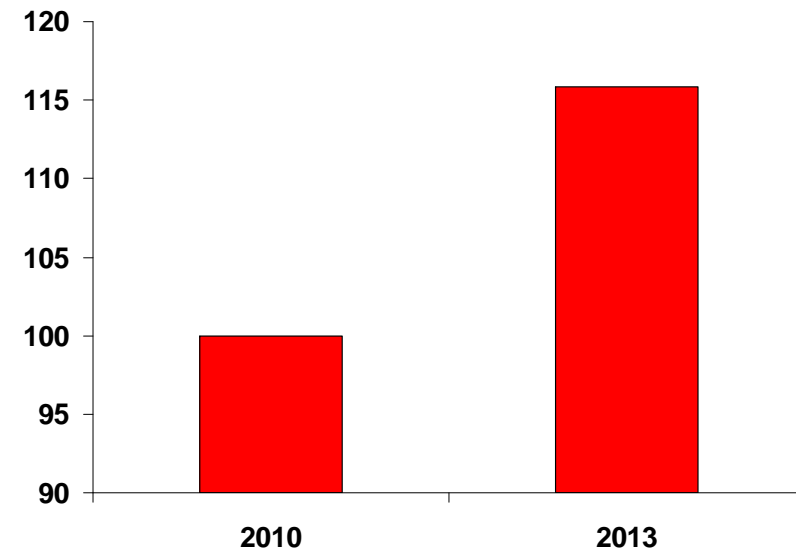
BUSINESS UPDATES AND OUTLOOK



Customer 1st Strategy Differentiation



Continuous NPS improvement



Rebased combined Sales and Aftersales NPS



Execution of our Top 5 Priorities

Inchcape Bespoke Operating Processes

MARKET INTELLIGENCE & FORECASTING	SUPPLY & WORKING CAPITAL MANAGEMENT	MARKETING & INNOVATION
DEALER NETWORK DEVELOPMENT	WORLD CLASS RETAIL STANDARDS	CUSTOMER SERVICE
PERFORMANCE MANAGEMENT	CAPEX & INVESTMENT	GLOBAL IT INFRASTRUCTURE
RISK MANAGEMENT	INVESTING IN PEOPLE	REWARDING PERFORMANCE

Analyst & Investor Day 29 April: “Formula Inchcape”



2014 outlook

- Good visibility on markets and categories following robust 2013 exit trends and January / February 2014 traffic data
- Favourable trend in the New vehicle segment with all Inchcape markets growing or remain broadly stable
- Aftersales (Service and Parts), 50% of Group Gross Profit, will benefit from growth in the 1-5 year Car Parc across the majority of markets
- Operational discipline on costs, further benefit from the Yen in Australasia and improved retail vehicle margin H2 onwards
- Strong free cash flow, with cash conversion discipline, supported by significantly reduced pension outflows and lower capex

Robust constant currency performance expected in 2014



UK and Europe outlook

	UK	Belgium	Greece
2014 TIV est.	2,300k	533k	68k
YoY Growth	+2%	Flat	+10%
Business initiatives	Control on cost and cash will remain firmly in place. Vehicle over-supply expected to normalise in H2, gradually improving our margins	Leverage demand for fuel efficiency with launch of mid-size diesel model variants to complement sustained focus on hybrid model range	Consolidate market leadership position in growing market with launch of new models (Aygo, Yaris) and strong marketing programmes to accelerate performance in Used car market
	Accelerate Aftersales with focus on CRM and online service booking. Drive upsell with daily performance management to leverage car parc growth	Rollout of maintenance reminder programme, vehicle Health Check and new tyre programme to maximise customer value and support customer retention	Loyalty programmes to increase customer retention post-warranty, particularly cars 5yrs+. Vehicle Health Check a core focus pillar



North Asia and South Asia outlook

	Hong Kong	Singapore
2014 TIV est.	50k	39k
YoY Growth	+4%	+15%
Business initiatives	<p>Leverage model launches from our Toyota, Lexus, Ford, Jaguar and Land Rover brands and employ strong LCV marketing programmes to take advantage of increased demand following government replacement programme</p> <p>Maintain strong momentum in Aftersales with differentiated programmes like 'Express Maintenance' and online service booking to leverage growth in the Car Parc</p>	<p>Benefit from new model launches (Toyota Altis and Camry, Lexus NX) and take advantage of exciting market growth prospects following increase in year on year de-registrations</p> <p>Expand scope of personalised service reminder programme to grow capture rate and increase customer enrolment rate in the Toyota "ME" loyalty programme</p>



Australasia outlook

	Distribution	Retail
2014 TIV est. YoY Growth	1,160k +2%	
Business initiatives	<p>Leverage strong pricing power based on premium Subaru brand positioning and exploit strong model line-up in SUV (XV, Forester, Outback), Volume (Impreza) and Performance cars (BRZ, WRX & STi)</p> <p>Further increase Aftersales productivity with service advisor training programmes across the network</p>	<p>Introduce Inchcape Advantage processes across all Trivett sites in Sydney and Melbourne, drive customer funnel management and introduce new F&I processes</p> <p>Roll-out Inchcape Vehicle Health Check across the network to increase upsell and drive higher capture rates</p>



Eastern Europe and Russia outlook

	Eastern Europe	Russia
2014 TIV est.	455k	2,700k
YoY Growth	+2%	-3%
Business initiatives	<p>Introduce dedicated F&I retail vehicle specialists to take advantage of demand for consumer finance</p> <p>Implement stand-out Aftersales programmes like paint protection products for New and Used customers</p>	<p>Control on cost and cash will remain firmly in place. Vehicle over-supply expected to normalise in H2, gradually improving our margins</p> <p>Launch Inchcape Vehicle Health Check programme across all retail sites to grow retention and upsell</p>



Chile & Peru and Ethiopia outlook

	Chile & Peru	Ethiopia
2014 TIV est. YoY Growth	608k +5%	N/A Positive
Business initiatives	<p>In Chile, build on successful 2013 opening of new flagship Santiago site and leverage significant growth in the BMW Car Parc with innovative Aftersales programmes</p> <p>In Peru, grow share and further consolidate market leadership position through landmark site with launch of refreshed BMW X3, X4 and X6</p>	<p>Leverage favourable economic conditions with three new model launches – Toyota Corolla, Yaris, RAV 4 and further grow Avanza model sales</p> <p>Add additional servicing capacity with opening of new sites to take advantage of growing car parc</p>



LOOKING AHEAD



Premium growth delivering premium returns

Markets

Strong Distribution footprint in medium/small automotive markets and selective Retail positions in large markets

Strategy

Differentiated customer service grows market share and strengthens the pricing power of our brand partners

Operations

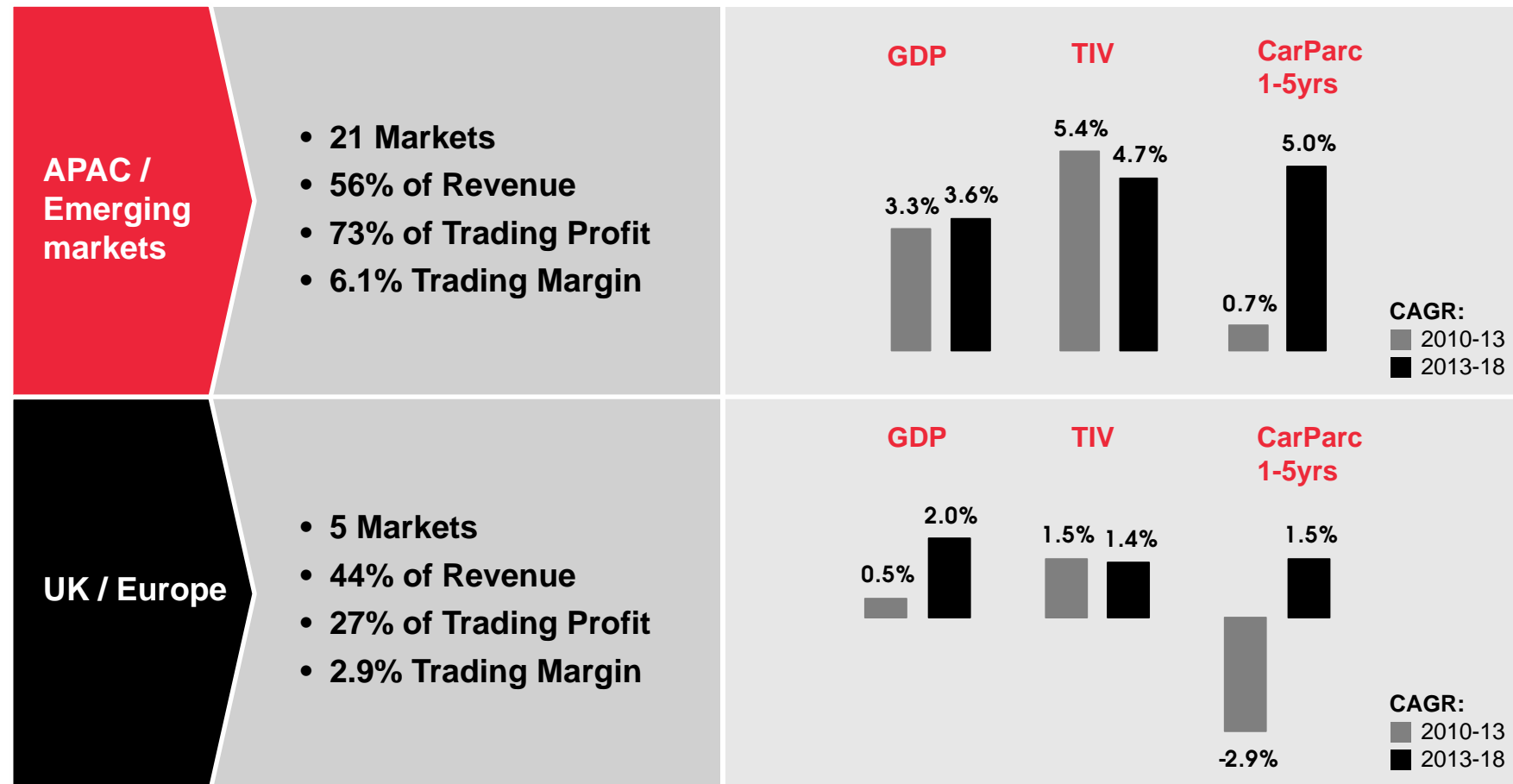
Operational discipline drives continuous operating leverage and strong cash conversion

Growth

Broad-based growth across all categories in APAC / EM and UK / Europe



Broad-based growth across markets and categories



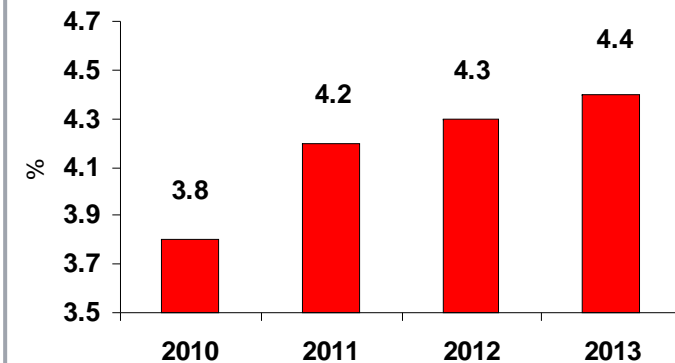
Sources: TIV IHS Automotive and Car Parc LMC Automotive
Revenue and Trading Profit data FY2013



The operating leverage opportunity

- Structural New vehicle growth in high margin APAC / EM markets
- Gradual New vehicle recovery in Europe
- High margin Aftersales growth across all markets
- Cost discipline to be maintained, LFL cost base reduced by 22%* since 2008
- Remuneration (short & long) structured to drive operating leverage

Group Operating Margin

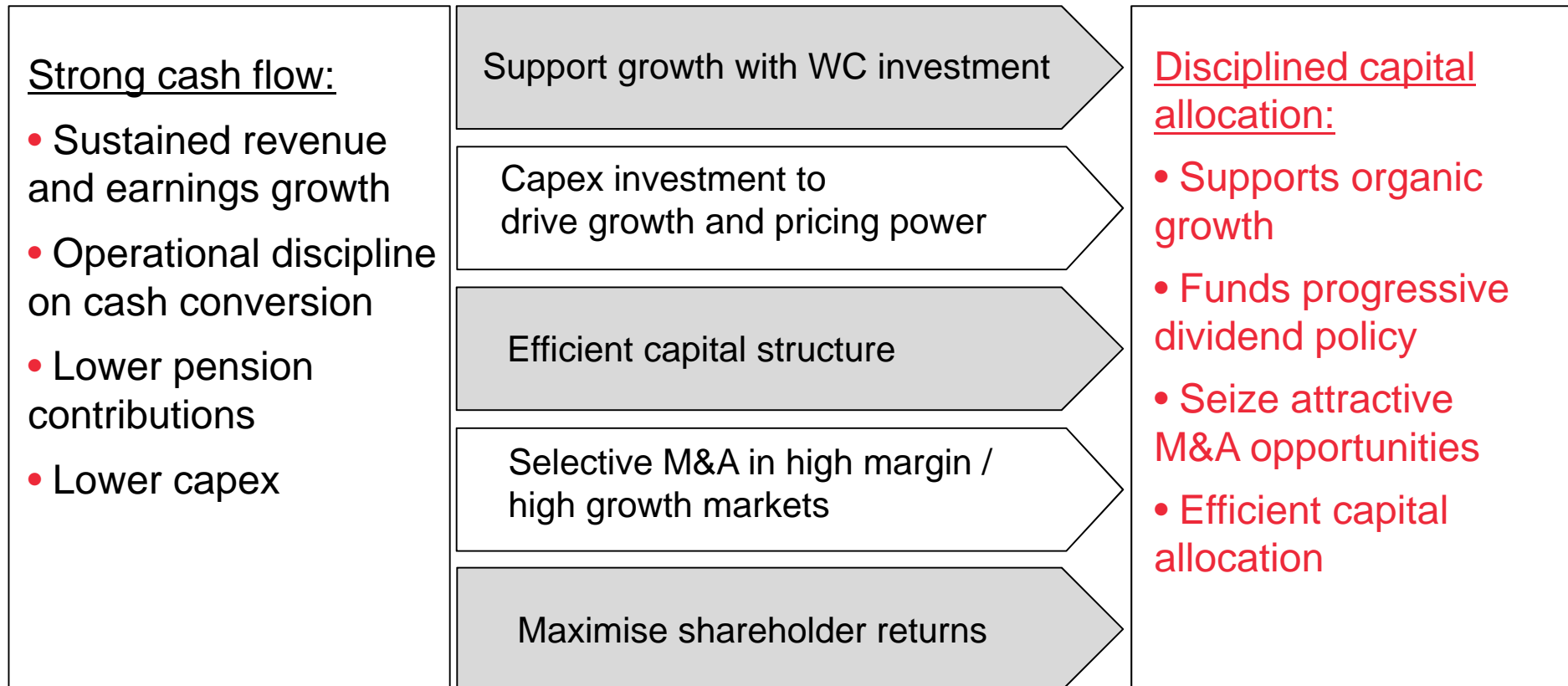


Back to peak OP margin in 2013, opportunity to go beyond

* Pre inflation



Sustained earnings growth and capital allocation discipline delivering shareholder value





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



Strong 2014 model line-up

	BMW / MINI	Land Rover / Jaguar	Mercedes Benz	Subaru	Toyota / Lexus	VW / Audi / Porsche
H1	MINI HB X5 2 Series	F Type Coupe Range Rover LWB XF	C Class GLA	WRX STi	Lexus ES Altis Noah	Macan A2 TT
H2	X3 X4 X6	Evoque Discovery	S Coupe		Aygo Lexus NX Camry	A8 Cayenne

Inchcape's brand partners are investing in R&D ahead of the market



BMW X4



Jaguar F Type Coupe



MB C Class



Subaru WRX STi



Lexus NX

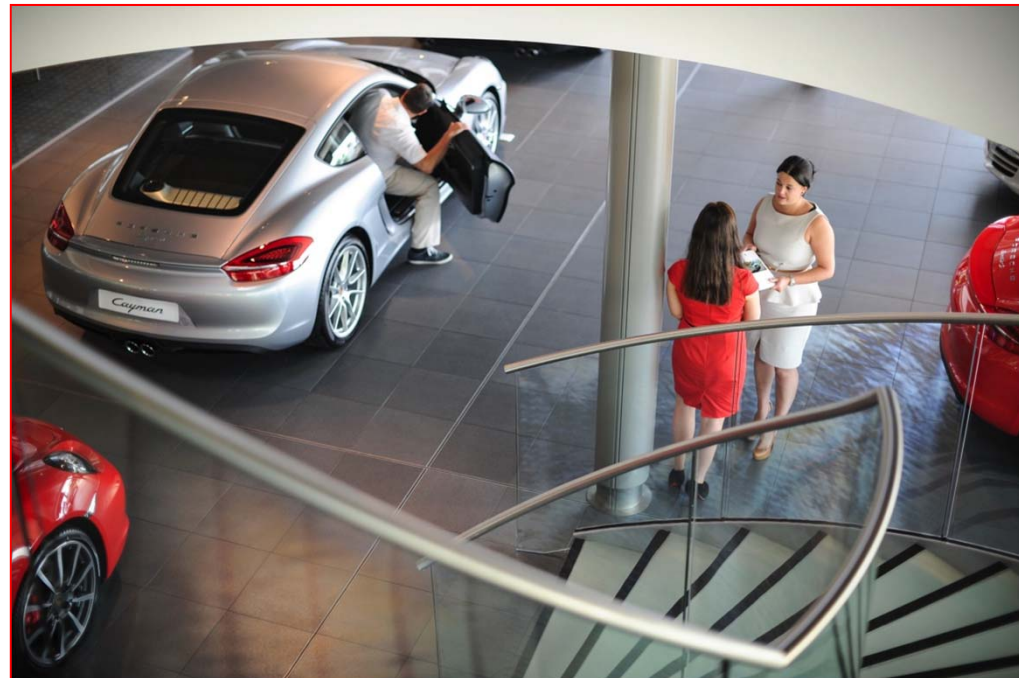


Porsche Macan



Capex investment

• Capacity expansion	
• Chile	£14m
• Russia	
• Ethiopia	
• Greenfield expansion	£6m
• Audi Oldham	
• IT upgrades	£26m
• Maintenance capex	£24m
• Total	£70m





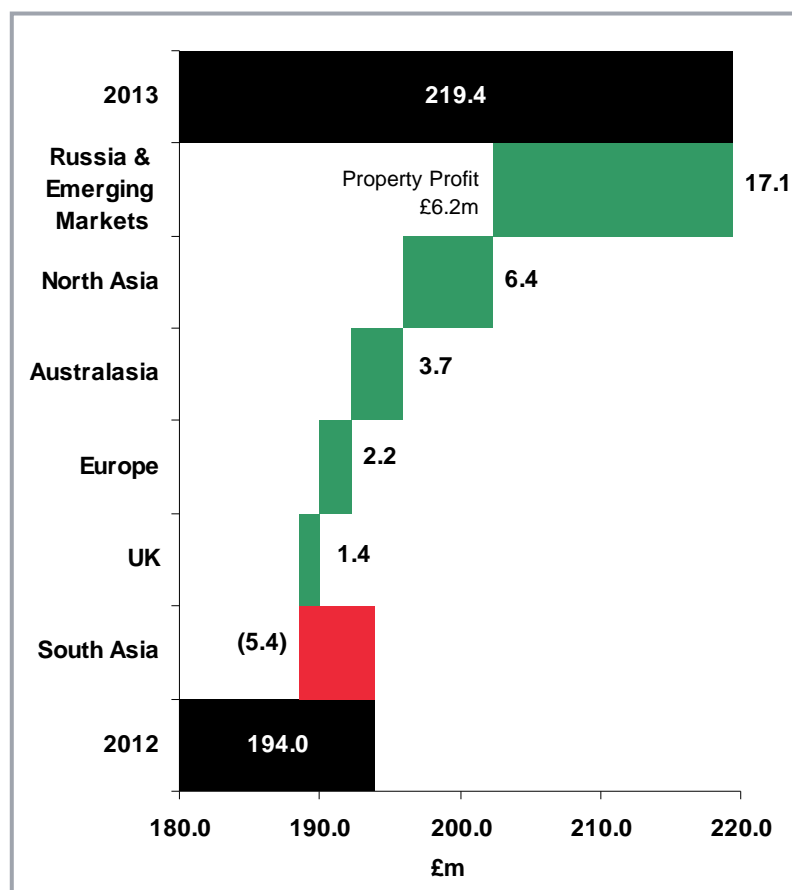
Segmental performance

	2013 £m	2012 £m	Change %
Sales			
Distribution	2,540.0	2,511.5	1.1
Retail	3,984.9	3,573.9	11.5
	6,524.9	6,085.4	7.2
Operating profit*			
Distribution	219.4	194.0	13.1
Retail	86.4	86.1	0.3
Central costs	(18.9)	(20.3)	6.9
	286.9	259.8	10.4
Operating margin*			
Distribution	8.6%	7.7%	90 BPS
Retail	2.2%	2.4%	(20) BPS
	4.4%	4.3%	10 BPS

2012 restated for IAS19 (revised)
All numbers at actual exchange rates
* Pre exceptional items



Distribution: trading profit



Note: Pre exceptional items
All numbers at actual exchange rates

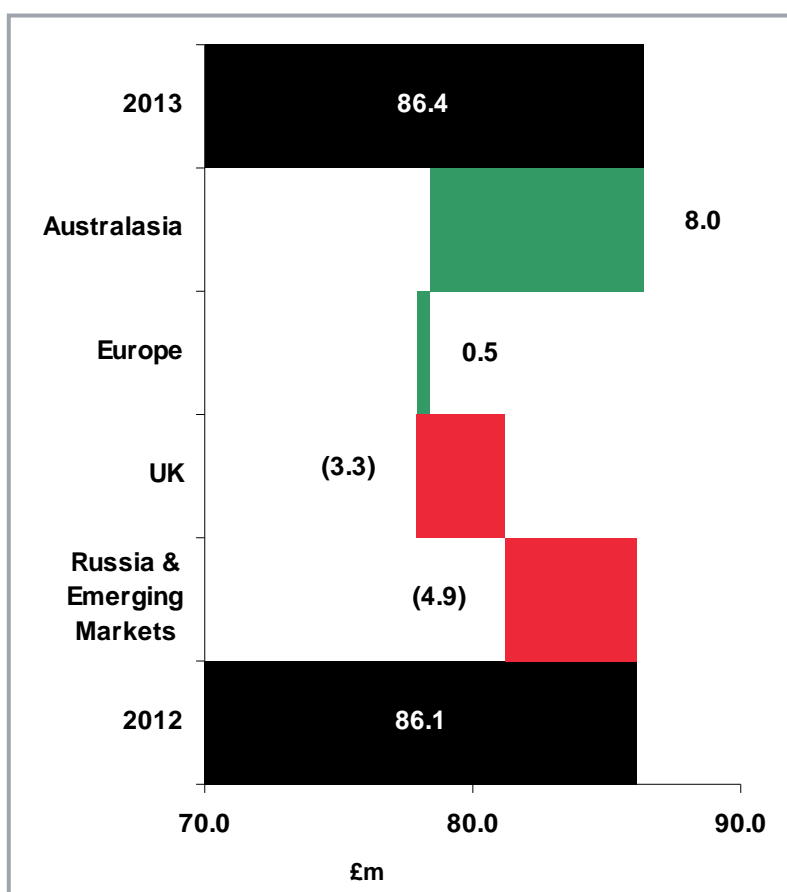
2013 trading margins

Distribution*	8.4%	+70 BPS
Russia and Emerging Markets*	10.6%	+160 BPS
UK	20.8%	+150 BPS
Australasia	8.2%	+130 BPS
North Asia	10.5%	+30 BPS
Europe	3.9%	+30 BPS
South Asia	8.0%	-110 BPS

* Excluding property profit



Retail: trading profit



Note: Pre exceptional items
All numbers at actual exchange rates

2013 trading margins

Retail	2.2%	-20 BPS
Europe	-	+40 BPS
UK	2.5%	-30 BPS
Australasia	3.5%	-30 BPS
Russia and Emerging Markets	0.8%	-60 BPS

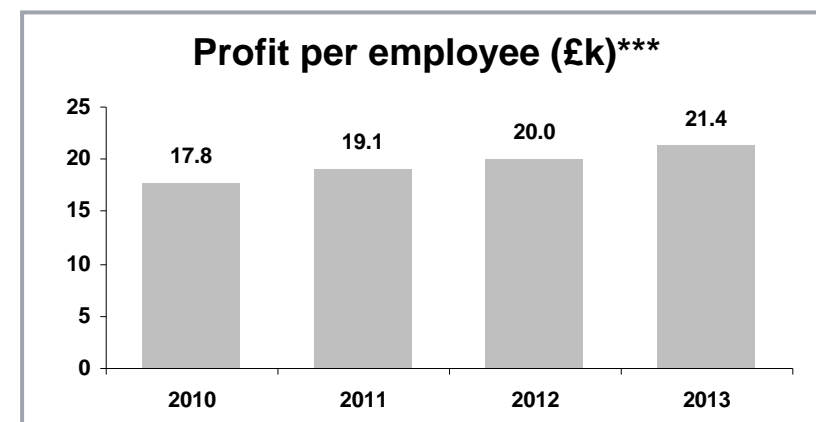
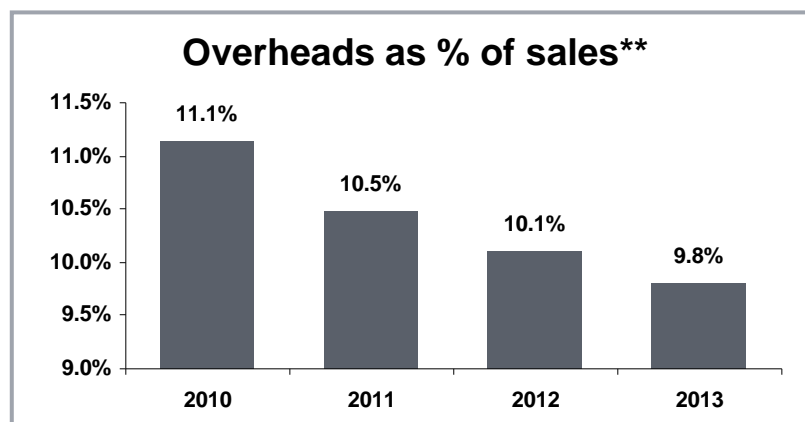
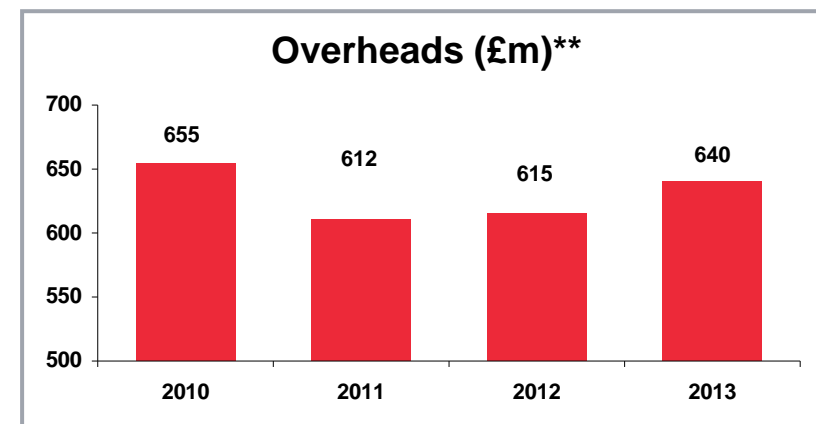
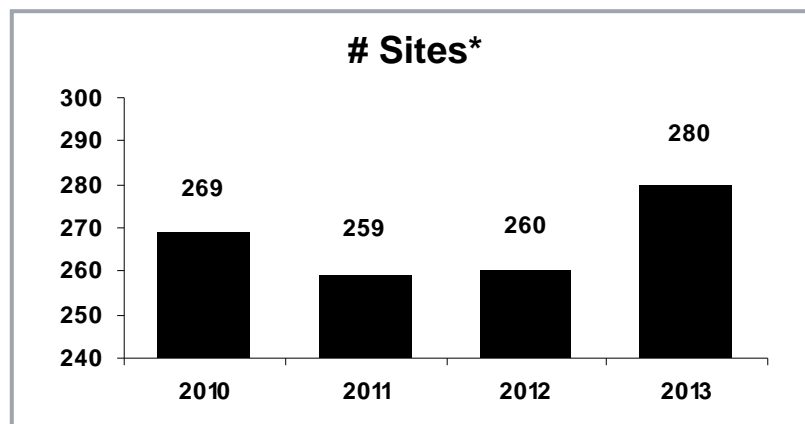


Exceptional items

£m	2013	2012
Restructuring costs	(4.6)	(17.3)
Acquisition of business	(3.9)	-
Closure of defined benefit pension schemes	-	19.2
Loss on deemed disposal of JV	-	(1.2)
Total operating exceptionals before tax	(8.5)	0.7



Group productivity metrics



* Owned retail (sales & aftersales) sites

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



Broad geographic spread - truly international

United Kingdom R 34.1% of '13 Group Revenue 20.7% of '13 Group Trading profit 	Australasia 20.9% of '13 Group Revenue 25.8% of '13 Group Trading profit Australia D R New Zealand D 	South Asia 5.7% of '13 Group Revenue 9.7% of '13 Group Trading profit Singapore VIR Brunei VIR 	North Asia 8.7% of '13 Group Revenue 19.4% of '13 Group Trading profit Hong Kong VIR Guam VIR Saipan VIR Macau VIR 	Europe 9.6% of '13 Group Revenue 6.4% of '13 Group Trading profit Belgium D R Greece D R Finland D R Luxembourg D R
Russia and Emerging Markets 21.0% of '13 Group Revenue 18.0% of '13 Group Trading profit Albania D Bulgaria D R 	Chile VIR China R Estonia VIR 	Ethiopia VIR Latvia R VIR Lithuania R VIR 	Macedonia VIR Peru VIR Poland R Romania D R 	Russia R

Key:
R = Retail
D = Distribution
VIR = Vertically integrated retail

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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