

The background of the slide is a dark blue gradient with a complex pattern of light trails and bokeh. Numerous thin, multi-colored lines (white, yellow, blue, red) radiate from a central point, creating a sense of motion and energy. Larger, out-of-focus circles in various colors (yellow, red, blue) are scattered throughout the scene.

2015 RESULTS





15 MARCH 2016



STEFAN BOMHARD
GROUP CHIEF EXECUTIVE



2015 HIGHLIGHTS

- | | |
|---|---|
|  Robust revenue, profit, margin growth and cash conversion |  Executive team strengthened by appointments and promotions |
|  Further dividend growth and a £100m share buyback |  Positive local drivers in Singapore, Hong Kong and Emerging Markets |
-



New strategic objectives established



ROBUST 2015 PERFORMANCE

REVENUE

+7.8% CCR

+2.0% ACR

OPERATING PROFIT

+10.3% CCR

+7.8% ACR



OPERATING CASH
CONVERSION OF
101%

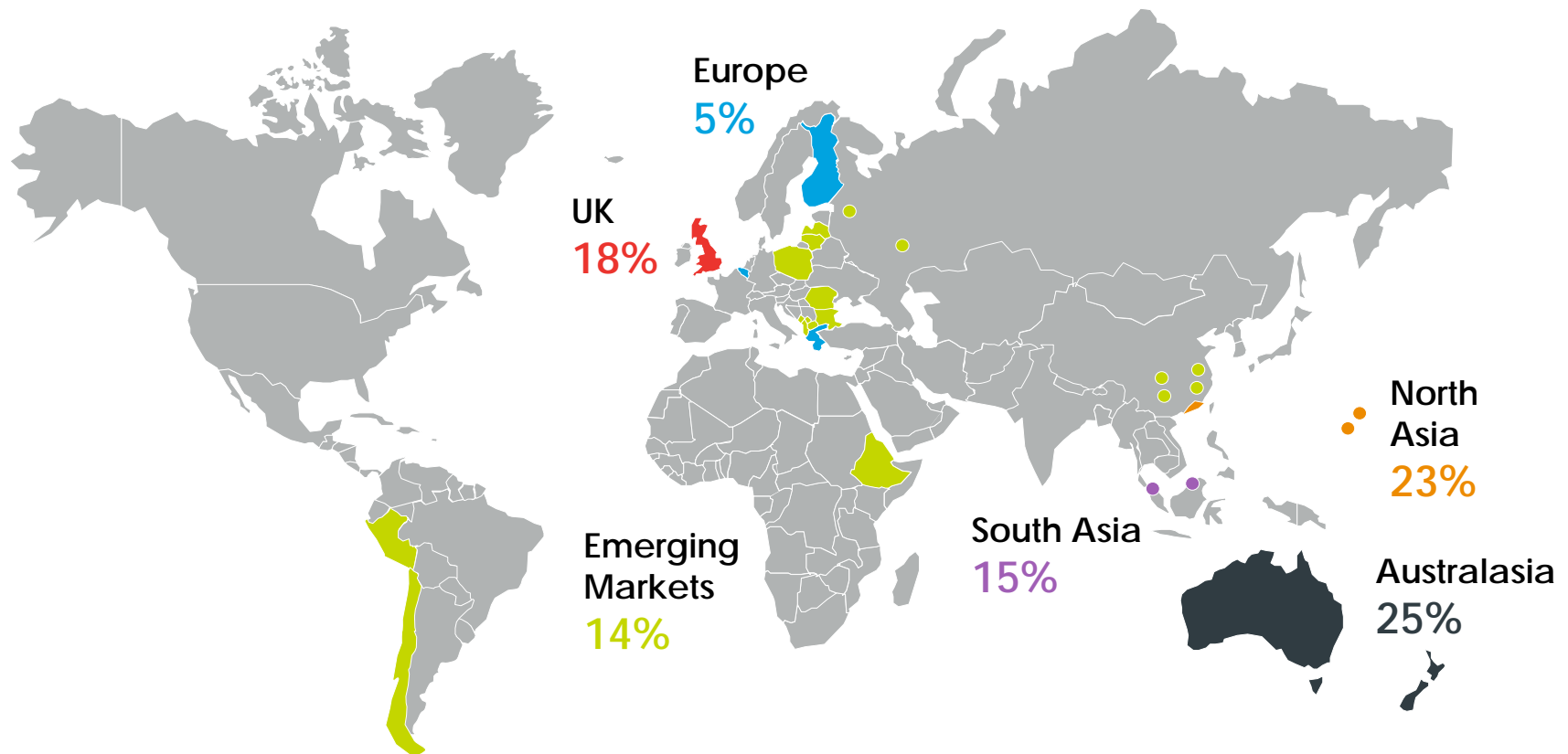


£182.5m
CASH RETURNED
TO SHAREHOLDERS

UNDERPINNED BY OUR STRONG BALANCE SHEET

BALANCED SET OF INCOME SOURCES

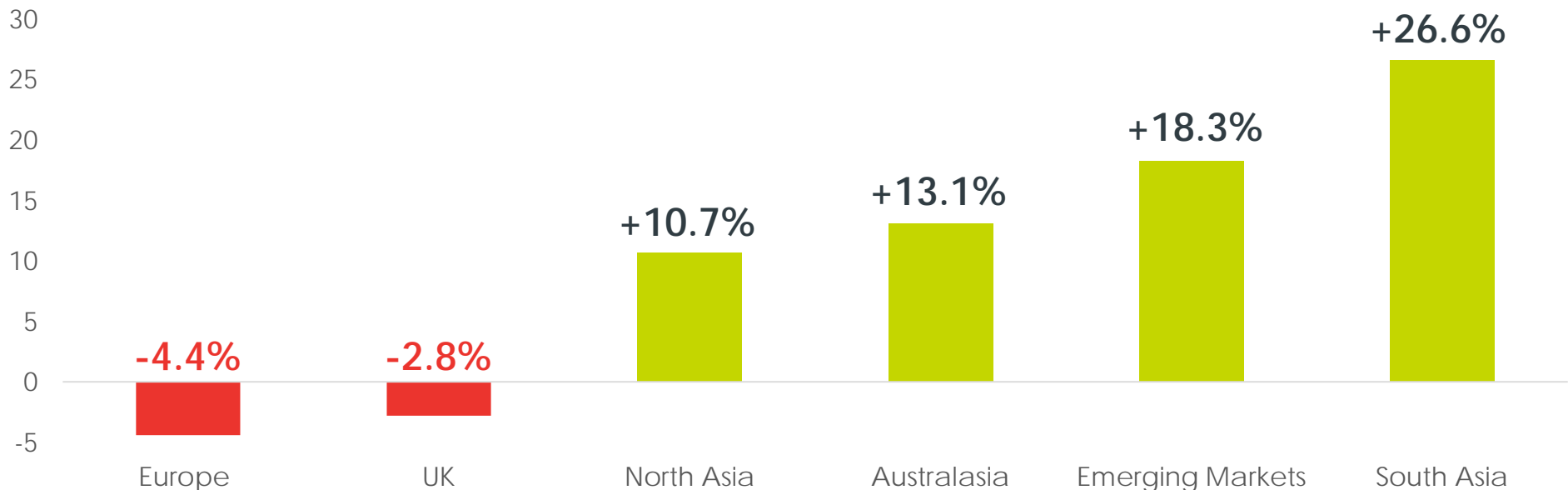
TRADING PROFIT CONTRIBUTION BY REGION



Note: 2015 trading profit contribution %, pre exceptional items and at constant currency

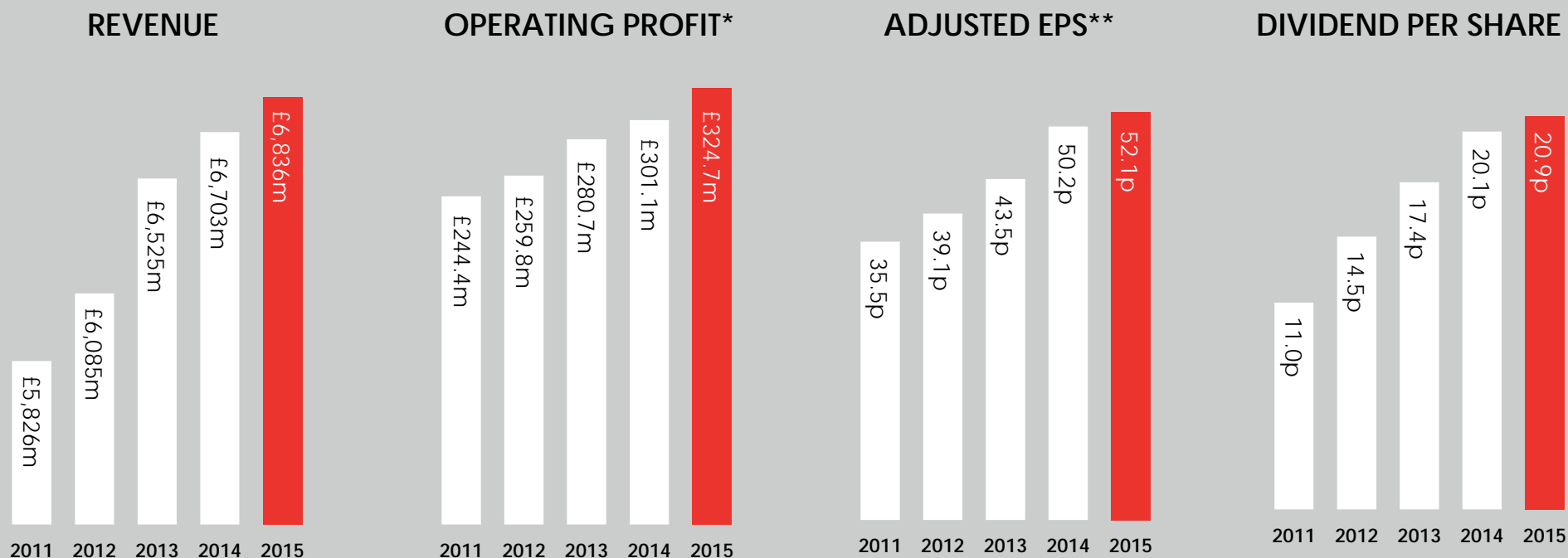
STRENGTH ACROSS PORTFOLIO

2015 TRADING PROFIT GROWTH %



GROUP OPERATING PROFIT +10.3%

CONSISTENCY OF PERFORMANCE



Note: * pre exceptional items and property profits of £17.3m in 2014 and £6.2m in 2013 ** pre exceptional items

The background of the slide is a dark blue gradient with a complex pattern of light trails. These trails are composed of many thin, overlapping lines in various colors including white, yellow, orange, red, pink, and blue, radiating from a central point towards the edges of the frame. Some trails are straight, while others are curved, creating a sense of motion and depth.

CHRISTOPHER DAVIES
GROUP FINANCIAL CONTROLLER

SUMMARY PROFIT & LOSS ACCOUNT

	2015 £M	2014 £M	CHANGE ACR	CHANGE CCR
Sales	6,836.3	6,702.7	2.0%	7.8%
Operating profit	275.2	271.0	1.5%	1.6%
Underlying operating profit*	324.7	301.1	7.8%	10.3%
Underlying profit before tax*	312.1	285.9	9.2%	10.5%
Tax rate (%)**	24.0	24.0	-	-
Basic adjusted EPS (p)	52.1	50.2	3.8%	5.2%

* Pre exceptional items and property profit of £17.3m in 2014 ** Effective tax rate

GROSS MARGIN AND OVERHEAD ANALYSIS



GM **14.5%**
+20 BPS YoY

Market portfolio mix effect
Growth in high margin Aftersales



OVERHEADS **9.7%**
OF SALES, FLAT YoY*

Fixed cost leverage
Higher IT amortisation

POSITIVE GROUP MIX EFFECT

REGIONAL TRADING MARGIN

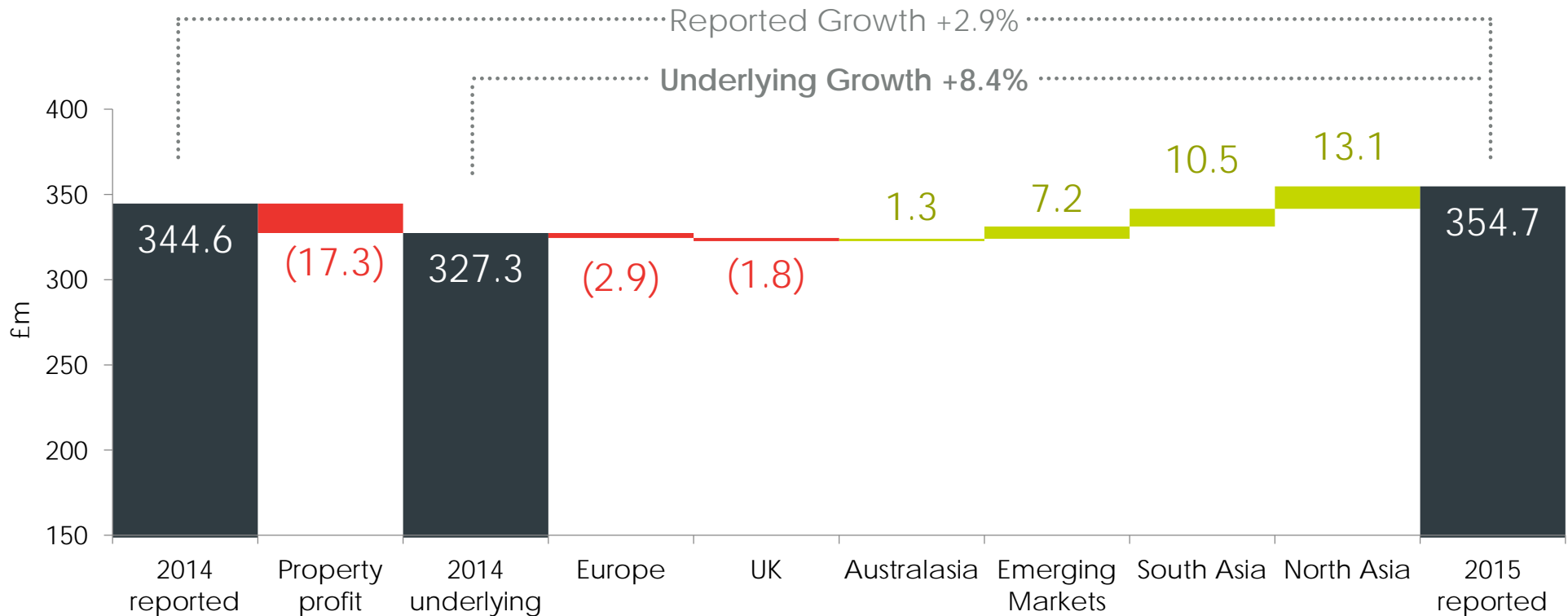
Australasia	7.4%	+20 BPS
North Asia	10.7%	-40 BPS
UK	2.3%	-30 BPS
South Asia*	10.4%	+100 BPS
Emerging Markets	4.6%	+130 BPS
Europe	3.3%	-

**GROUP
+20 BPS**

* South Asia 2014 trading margin excludes property disposal profit



GROUP TRADING PROFIT



Note: All numbers at actual exchange rates

NET FINANCE COSTS

	2015 £M	2014 £M
Bank and loan interest	1.1	1.1
Stock holding interest	(18.4)	(18.6)
Interest on private placement notes	(3.1)	(2.9)
Pension interest net & other	6.2	5.6
Interest excluding mark to market	(14.2)	(14.8)
Mark to market gain	0.9	1.5
Total net finance costs	(13.3)	(13.3)

Note: All numbers at actual exchange rates



IMPACT OF CURRENCY

REVENUE -5.8%



OPERATING PROFIT* -2.5%



*Note: 2014 included a property disposal profit of £17.3m. YoY change excludes this from the prior year base. %'s are differences between ACR and CCR on slide 4

CASH FLOW

OPERATING CASH FLOW	2015 £M	2014 £M	FREE CASH FLOW	2015 £M	2014 £M	NET CASH	2015 £M	2014 £M
Operating profit	324.7	318.4	Operating cash flow	328.4	405.8	Free cash flow	177.6	290.7
Depreciation / amortisation	48.5	44.4	Net interest	(17.4)	(17.8)	Transactions in own shares (net)	(110.3)	(97.8)
Working capital	(32.8)	66.5	Taxation	(69.6)	(52.5)	Acquisitions & disposals	0.3	5.5
Pension	2.7	(1.0)	Non controlling interest	(10.2)	(9.8)	Equity dividends	(91.1)	(81.5)
Other	(14.7)	(22.5)	Net capex	(53.6)	(35.0)	Other cash flows	-	10.1
						Net cash flow	(23.5)	127.0
						Opening net cash	210.2	123.0
						Movement in fair value	0.9	1.5
						Impact of FX movements	(21.2)	(41.3)
Operating cash flow	328.4	405.8	Free cash flow	177.6	290.7	Closing net cash	166.4	210.2

GUIDANCE – FULL YEAR 2016

Tax rate
24-25%

Interest cost
c£15m
(excl. mark to market)

Capital
expenditure
£85m

Net cash
£170m



BUSINESS UPDATE

The background is a dark blue gradient with a central point of light from which numerous colorful rays (white, yellow, orange, red, pink, blue) emanate outwards, creating a sense of motion and energy. There are also several out-of-focus circular light spots (bokeh) in various colors scattered across the scene.

AUSTRALASIA

STRONG 2015 PERFORMANCE

OUTPERFORMING WITH SUBARU

Subaru Volume **+7.6%**
Market **+3.8%**

NON-MINING STATES DRIVING GROWTH

New South Wales	+6.9%
Queensland	+5.4%
Victoria	+4.2%
Western Australia	-7.9%

PREMIUMISATION OF DEMAND

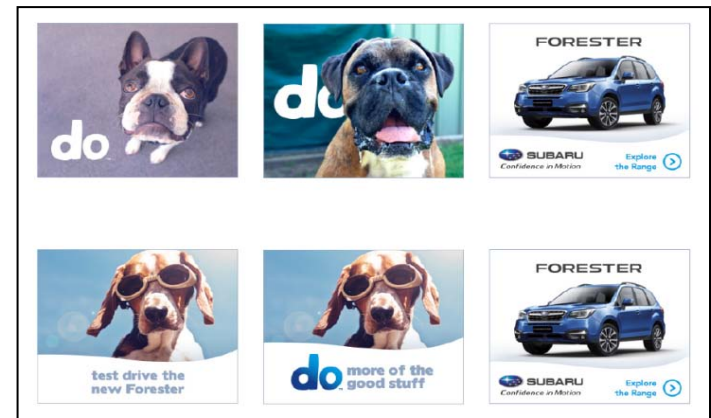
Premium Brands growing
faster than the market



SUBARU AUSTRALIA BRAND GROWTH STRATEGY



Adding a local layer to our partner's global marketing to drive brand share



NORTH ASIA

MARKET LEADERSHIP STRENGTHENED

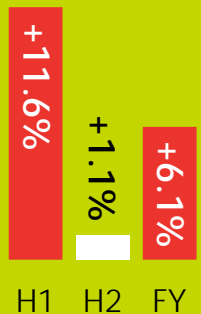
Multi-year diesel commercial vehicle (DCV)
replacement scheme drove New volume growth

GROWTH ACROSS VALUE DRIVERS

Good gross profit growth in
New, Service & Parts

**MARKET
SHARE
+280 BPS**

**MARKET
GROWTH
MODERATED
IN H2 2015**



UK INCHCAPE'S BRANDS TAKING SHARE

UK LFL Revenue +9.5%

Used vehicle margin pressure limited leverage

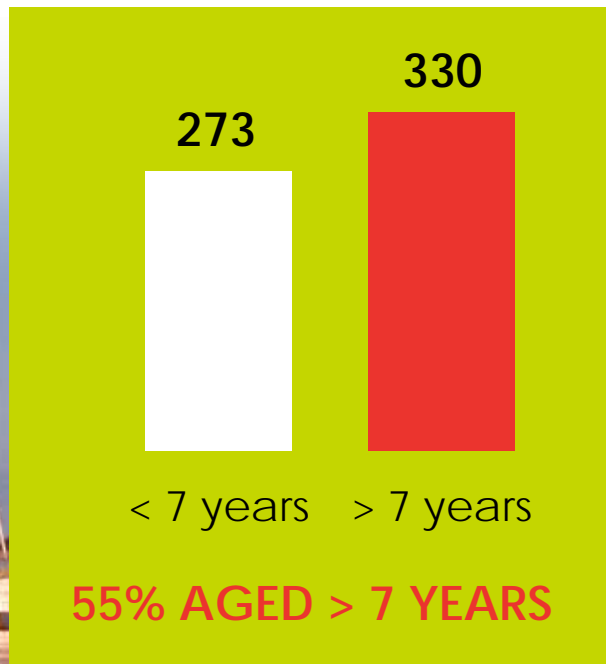
New vehicle growth feeding Aftersales

LOUIS FALLENSTEIN
APPOINTED UK CEO
OCTOBER 2015

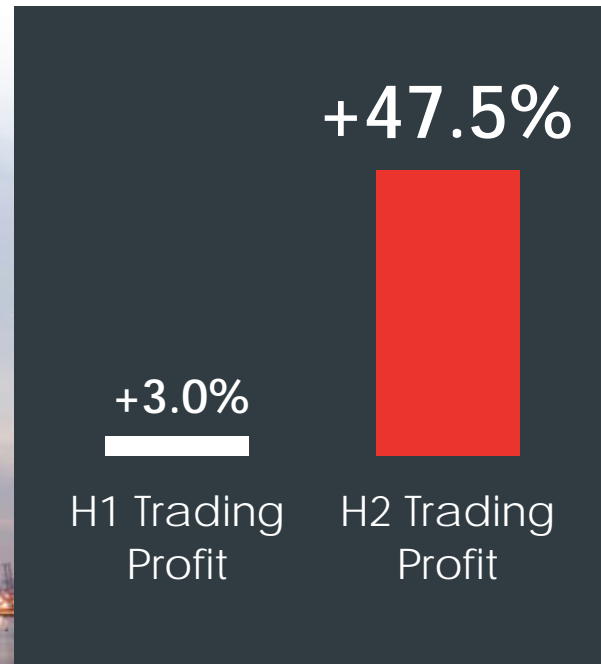


SOUTH ASIA MARKET REBOUNDED

CAR PARC AGE PROFILE (k units)



IMPROVED H2 2015 PERFORMANCE



EMERGING MARKETS

STRENGTH FROM OUR DIVERSIFICATION

NEW DIRE DAWA

Sales and Aftersales
facility in Ethiopia
supporting growth

RESILIENT PERFORMANCE IN RUSSIA

Defensive Aftersales
Improved vehicle margins

STRONG PROFIT GROWTH

In Poland, Romania
and Bulgaria



EUROPE

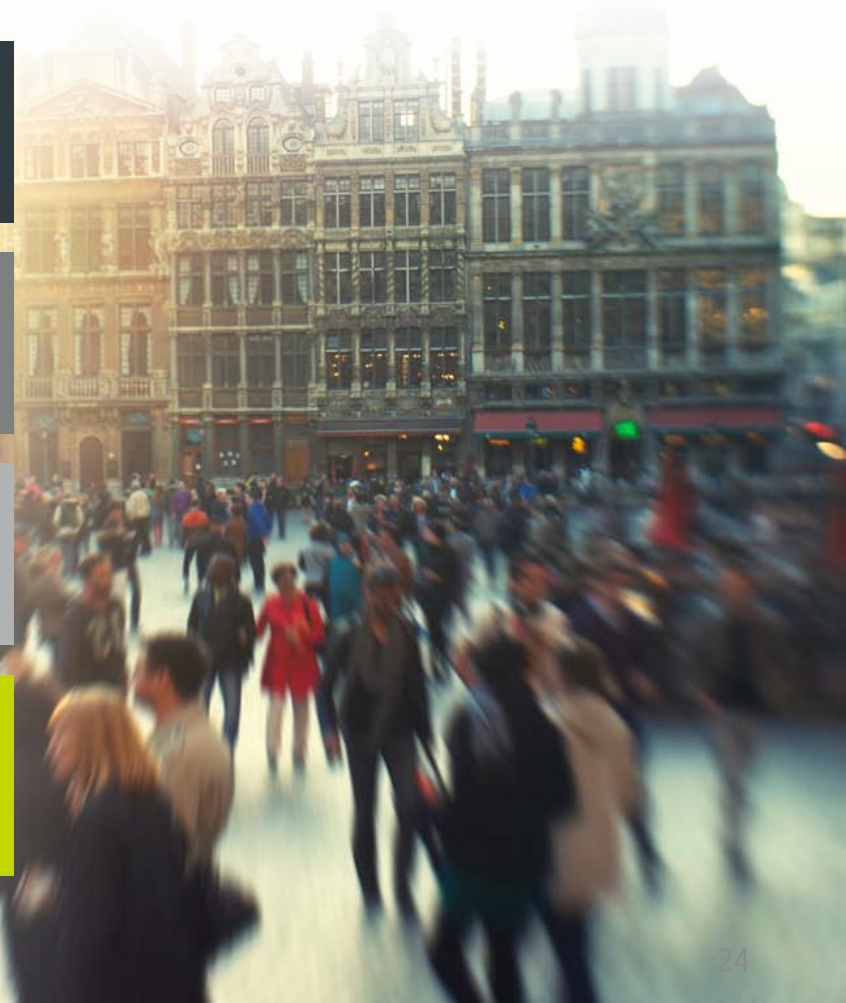
RESILIENT PERFORMANCE

Market share leader in Greece:
12.3% (+30 BPS)

Belgian market growth driven
by the fleet segment

Strong performance in Finland

**ARIS ARAVANIS APPOINTED
CEO CONTINENTAL EUROPE**





Robust 2015
revenue and
profit growth



Strength from
our diversified
portfolio of
markets



Strong cash
generation,
£182.5m
returned to
shareholders



New strategic
objectives
established



The background of the slide is an abstract, high-speed photograph of light trails. Numerous bright, multi-colored streaks (white, blue, yellow, red, green) radiate from a central point in the distance, creating a sense of rapid motion and depth. Some circular bokeh light spots are also visible.

LOOKING AHEAD

At the bottom of the slide, there is a dark, curved silhouette that appears to be the roof or hood of a car, possibly a sports car, with some reflective highlights.

2016 OUTLOOK

Attractive local level drivers across our revenue streams and some of our markets

Growth in Aftersales: Expansion in 1-5 year Car Parc across the majority of our markets

New strategic focus to capture the opportunities for our Group and build on our strong fundamentals

YEN : AUS \$ will act as a transactional FX headwind

SOLID
CONSTANT
CURRENCY
PERFORMANCE
EXPECTED
IN 2016

