



INVESTING TO ACCELERATE GROWTH

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 2017 to 24 May 2017. Figures quoted in this statement are for the four months ended 30 April 2017.

TRADING FOR THE FOUR MONTHS TO 30 APRIL 2017

- Group revenue £2.91bn, increasing by 17.9% at actual currency and 8.1% at constant currency
- Distribution revenue was up by 30.0% at actual currency and 14.8% at constant currency
- Retail revenue was up by 9.8% at actual currency and 3.4% at constant currency

BMW ESTONIA DISTRIBUTION ACQUISITION

As separately announced today, Inchcape has entered into an agreement to acquire premium Estonian automotive Distribution operations, focused on BMW Group, from United Motors AS.

The acquisition will mean Inchcape becomes the exclusive Distributor of BMW Group's vehicles in Estonia, marking the strategic expansion of the Group's global partnership with BMW Group into an eighth market.

STEFAN BOMHARD, GROUP CEO OF INCHCAPE PLC, COMMENTED:

"Our performance in the first four months of 2017 is consistent with our expectation for growth across the majority of our markets. Our Emerging Markets Distribution operations performed robustly, and benefitted from the strategic South American acquisition made at the end of 2016.

Pleasingly and in-line with our Ignite strategic objective of delivering the full potential on all our revenue streams we delivered growth across our value drivers.

We have a strongly cash generative business model which enables us to drive organic and inorganic growth within our disciplined capital allocation framework. I believe the recent business development activity demonstrates the exciting opportunity for value-enhancing consolidation in our highly fragmented industry.

The 2017 Distribution additions of PSA in Australia and BMW in Estonia reflect our Ignite strategy in action, working closely with OEMs to target exciting growth opportunities as we seek to be the OEM's partner of choice."

REGIONAL REVIEW

ASIA

REVENUE

-3.2%

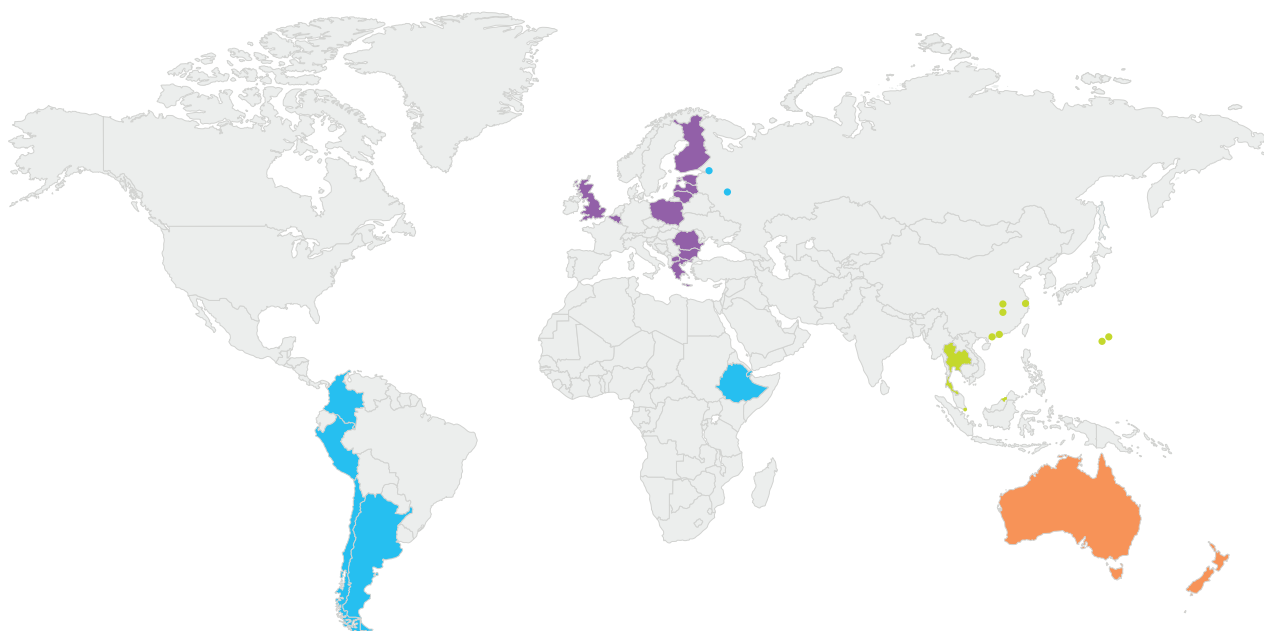
- Q1 pull forward of EV demand in Hong Kong from April tax change
- Underlying New Vehicle demand stabilising in Hong Kong
- Flat Singaporean market, albeit competitive pricing environment

AUSTRALASIA

REVENUE

+3.5%

- Strong Australian Subaru performance, market share +60 bps, higher Impreza in mix
- Weaker Retail demand, SUVs continuing to grow
- Distribution contract win for Groupe PSA in Australia



UK & EUROPE

REVENUE

+6.1%

- Growth across UK value drivers, continuation of New Car margin pressure
- Strong growth in Greece and Belgium, well placed with Toyota hybrid vehicles
- BMW Distribution acquisition in Estonia, good growth in Baltics and Balkans

EMERGING MARKETS

REVENUE

+48.3%

- Robust organic growth for our Distribution EM business
- South American acquisition performing in line with expectations
- Russian New Car market broadly stable

Asia

Brunei
China
Guam
Hong Kong
Macau
Saipan

Singapore
Thailand

Australasia

Australia
New Zealand

UK & Europe

Belgium
Bulgaria
Estonia
Finland
Greece
Latvia

Lithuania
Luxembourg
Macedonia
Poland
Romania
UK

Emerging Markets

Argentina
Chile
Colombia
Djibouti
Ethiopia

Peru
Russia

OUTLOOK

Our performance this year is in line with expectations and we continue to expect to deliver a resilient constant currency performance in 2017. With over three quarters of profits denominated in currencies other than Sterling, our reported actual currency performance continues to benefit from Sterling's weakness and acts as an offset to the transactional currency headwind in Australia.

We will continue to leverage our global scale, drive growth from an expanding base of installed vehicles and benefit from our portfolio of markets, including our structurally attractive Emerging Markets.

Under our Ignite strategy we are focused on creating long-term value for our shareholders and partners. Our Ignite objectives will enable us to adapt and find growth opportunities as our industry evolves, pursue value enhancing M&A opportunities and fully leverage the strategic assets we have from our unique position of strength.

MARKET ABUSE REGULATION STATEMENT

This announcement contains inside information.

ENQUIRIES

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NOTES

1. References in the regional review are at constant currency.
2. Inchcape is a leading global premium automotive group, operating in 29 markets with a portfolio of the world's leading car brands in the fast-growing luxury and premium segments. 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 16,000 people. www.inchcape.com
3. 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.
4. Conference call for Analysts and Investors at 7:45am on 25 May 2017 - For details please contact Lulu Murray at FTI Consulting on +44 (0)203 727 1452.
5. The next update on trading is expected to be the Group's interim results announcement for the half-year ending 30 June 2017 on 27 July 2017.