

The background is a purple-tinted collage of various car brands. At the top left is the Toyota logo and the word 'TOYOTA'. Below it is the Lexus logo and 'LEXUS'. To the right is the Jaguar logo and 'JAGUAR'. At the bottom left is the Subaru logo and 'SUBARU ALL-WHEEL DRIVE'. At the bottom right is the Mercedes-Benz logo and 'Mercedes-Benz', and the BMW logo. The word 'Inchcape' is centered in a large, bold, yellow font.

Inchcape

Preliminary results presentation • 6 March 2006

The background is a purple-tinted collage featuring the front ends of several cars and their respective logos. Visible logos include Toyota, Lexus, Subaru, Mercedes-Benz, and BMW. The text 'TOYOTA' is prominently displayed in large, white, sans-serif capital letters across the top right.

TOYOTA

André Lacroix

Group Chief Executive

SUBARU

ALL-WHEEL DRIVE

Mercedes-Benz

The background of the slide features a collage of car images, including a Lexus and a Mercedes-Benz, all overlaid with a semi-transparent purple filter. The text "Operating review" is centered in a yellow font.

Operating review

Australia



- Market up by 3.5% on last year's record with c. 988,000 units
- Subaru market share at 3.6%
- Expected strengthening of small and light car segment should benefit Subaru
- Operating profit* £31.9m, up 13.5%
- Record revenue for Distribution business
- Melbourne Retail enjoyed strong organic growth; Sydney returned to profitability
- AutoNexus operation grew profits 23.9%
- Retail presence extended into fast growing Brisbane market with Keystar acquisition (early 2006)

* Before exceptional items

Belgium

- Market flat for the year, but better in second half
- New vehicle volumes grew by 2.9%; market share increased to 5.0%
- Operating profit* £14.0m, up 11.1%
- Strong performance from parts business
- New product range in 2006 includes Aygo, Yaris, RAV4 and Lexus IS
- New flagship Lexus retail centre planned for Brussels, to support brand relaunch in 2006

* Before exceptional items

Greece

- Market down 6.2%
- Toyota market share stabilised at 8.5%
 - *Despite model run outs and supply shortages*
- Retail underperformed and recorded a loss
- Operating profit* £13.8m, down 22.0%
- New models in 2006 include Aygo, Yaris and RAV4
- 2006 turnaround plan in Retail

* Before exceptional items

Hong Kong

- Market impacted by slower economic recovery
- Market share at 37.9%
 - *Despite supply constraints and increased competition*
- Performance benefited from higher aftersales activity
- Operating profit* £28.8m, up 12.5%
- Improved margins of 11.9% compared to 10.8% in 2004
- Toyota/Lexus model innovation to stimulate market penetration in 2006 including Yaris, Previa, Camry, Lexus IS and LS

* Before exceptional items

Singapore

- Operating profit* £62.1m, up 16.1%
- Record revenue and profits
- Market up 11.0% to record levels
- Market leadership with 31.0% share, marginally down on 2004
 - *Despite supply issues, discontinued Liteace van*
- Strong revenue increase driven by new car and aftersales performance
- Net margin of 8.6% up 0.4 percentage points on 2004
- Market expected to be down c. 4.0% in 2006
- New models due including Yaris, Previa, Camry and Lexus IS

* Before exceptional items

United Kingdom

- Market down 5.0%
- Strong year for Inchcape Retail with profits* up 41.9%
 - 10.0% like for like increase in used cars
 - Focus on operational excellence
 - Successful integration of recent acquisitions
 - Operating margin improvement
- Inchcape Fleet Solutions benefited from new contract wins
- Inchcape Automotive experienced another difficult year
- Operating profit* £29.2m, up 13.2%
- Continuing to seek expansion opportunities

* Before exceptional items

Other

- Operating profit* £28.4m, up 6.4%
- Double digit profit growth in Brunei, New Zealand, Latin America and Ethiopia
- Balkans
 - *Strong growth in operating profits, up 58.1% on last year*
 - *New retail centre in Bucharest in 2006*
- Finland
 - *Profitability declined due to loss of market share with Mazda and Jaguar*
- Baltics
 - *Integration completed, strong platform for growth*

*Before exceptional items

2005 summary

- Successful year showing strong profits growth and continued, cash generation
- Double digit profit growth in five out of six core markets
- Year on year margins saw slight improvement, despite some pressure in second half
- Another record year of sales for Australia and Singapore
- Strong year for UK Retail

*Before exceptional items

2006 outlook

- Further strong year in Australia and UK
- Belgium and Greece will benefit from launch of new Toyota/Lexus products
- Hong Kong and Singapore will face challenging market conditions
- Further successful year in our other markets, especially in the Balkans and Baltics

Well placed to deliver further growth in 2006

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Strategic agenda: Initial thoughts

Initial observations

‘A terrific legacy’

- Tremendous strategic turnaround
- Strong earnings growth in last five years
- Excellent creation of shareholder value
- High level of pride and energy in the business

Strategic assets

- Unique global business model
- Geographical spread of earnings
- Scale operational excellence
- Strength of brand partnerships
- Decentralised operating model

Strategic agenda: Summary

1 Vision:

To be the world's most customer centric automotive retail group

Delivering:

- Higher and more consistent business performance from existing assets
- Higher market share and competitive retail advantage
- Faster access to development of pipeline opportunities by becoming partner of choice

Strategic agenda: Summary *continued*

1 Vision:

To be the world's most customer centric automotive retail group

2 Levers:

Strengthen

Customer centric
operational excellence

Expand

In existing, emerging
and new markets

Focus on customer centric operational excellence

Strengthen

- Continuous improvement of operational processes
- Formalise transferable best practices
- Constantly update insights on customer expectations
- Lead innovation in retail and customer service



- Sustainable sales and profits growth

Leading role in the emerging global consolidation process

Expand

- Expansion in existing, emerging and new markets
- Developing scale operations in ten core markets
- Building long term partnerships with leading brands:
 - *Leveraging Toyota partnership - Europe, Russia, Asia*
 - *Building global partnerships with Mercedes-Benz and BMW*
 - *Further developing partnerships with Subaru and the PAG*
 - *Building scale relationships with Volkswagen, Audi, Hyundai, Kia and Honda*

Major role in UK consolidation

- £1.4bn revenues/ninety retail centres
- Acquisition of twenty-four dealerships in past three years, all integrated well with incremental revenues of over £0.3bn
- Quoted retail groups and manufacturers represent c. 15.0% of UK market
- Continuing to look at acquisitions of retail groups with right geographies and in right brand

Entry into Russian market

- Russian market offers strong, scale opportunities
 - *Largest car market in Central and Eastern Europe, seeing rapid growth*
 - *Foreign brands increased sales by 61.0% in 2005*
 - *Foreign brands' market share forecast to rise from 38.0% in 2005 to over 50.0% in 2010*
- Joint venture with Independence Group, a leading Moscow retailer
- Two major centres to retail Toyota in Moscow, opening in 2007
- Toyota is one of most successful foreign brands in Russia, with market share of foreign brand car sales of over 10.0%
- US\$35.0m investment

Strategic agenda: Summary *continued*

1 Vision:

To be the world's most customer centric automotive retail group

2 Levers:

Strengthen

Customer centric
operational excellence

Expand

In existing, emerging
and new markets

3 Enablers:

Build capability in people and systems

Disciplined allocation of capital

Balance sheet efficiency



Sustainable growth and shareholder value

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Inchcape