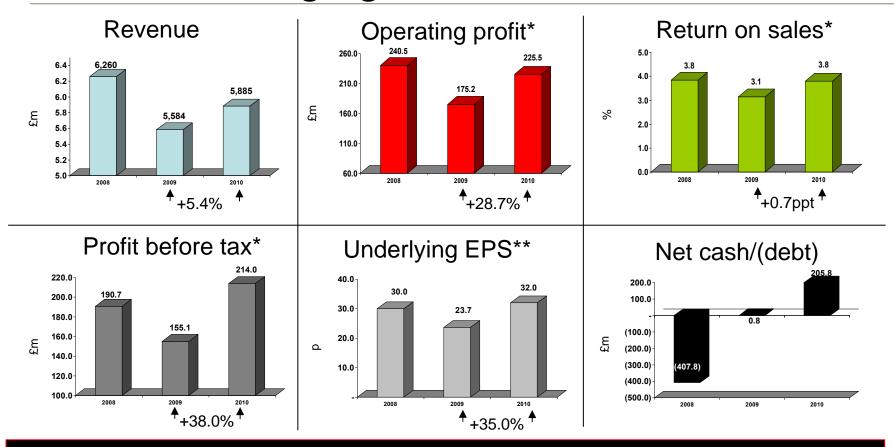




Robust earnings growth



Strong cash conversion strengthens Group balance sheet

All at actual rates

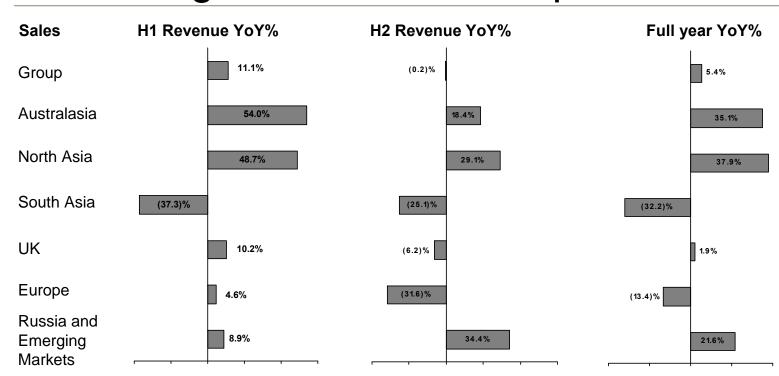
^{*} Pre exceptional items

^{**} Excludes exceptional items and assumes constant weighted average number of shares (459.1m) over period





Revenue growth ahead of expectations



Benefit from broad geographic spread and diversified revenue streams





Strong operational leverage

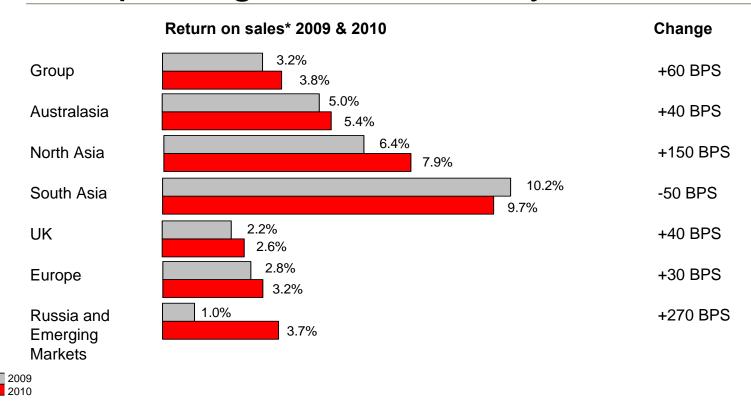
	2010 £m	2009 £m	Δ
Revenue	5,885.4	5,736.7	2.6%
Gross profit	880.9	853.2	3.2%
Gross margin	15.0%	14.9%	0.1ppt
Costs	(655.4)	(668.6)	(2.0)%
Operating profit*	225.5	184.6	22.2%
ROS	3.8%	3.2%	0.6ppt
Interest & JVs	(11.5)	(21.2)	(45.8)%
PBT*	214.0	163.4	31.0%
Cash generated from operations * (a)	279.3	350.4	
Cash conversion* (a)	123.9%	200.0%	

31% PBT growth at constant currency





Group margin increased by 60 BPS



Scale position is a critical advantage

All at constant currency

^{*} Pre exceptional items and excludes the property profits in Australia and the land provisions in Romania in both 2009 and 2010





Cost restructuring update

590 Positions removed

- 410 in UK
- 50 in Singapore
- 30 in Belgium
- 20 in Greece
- 80 in Rest of the world

15 Sites closed

- 10 in UK
- 1 in Belgium
- 4 in Rest of the world

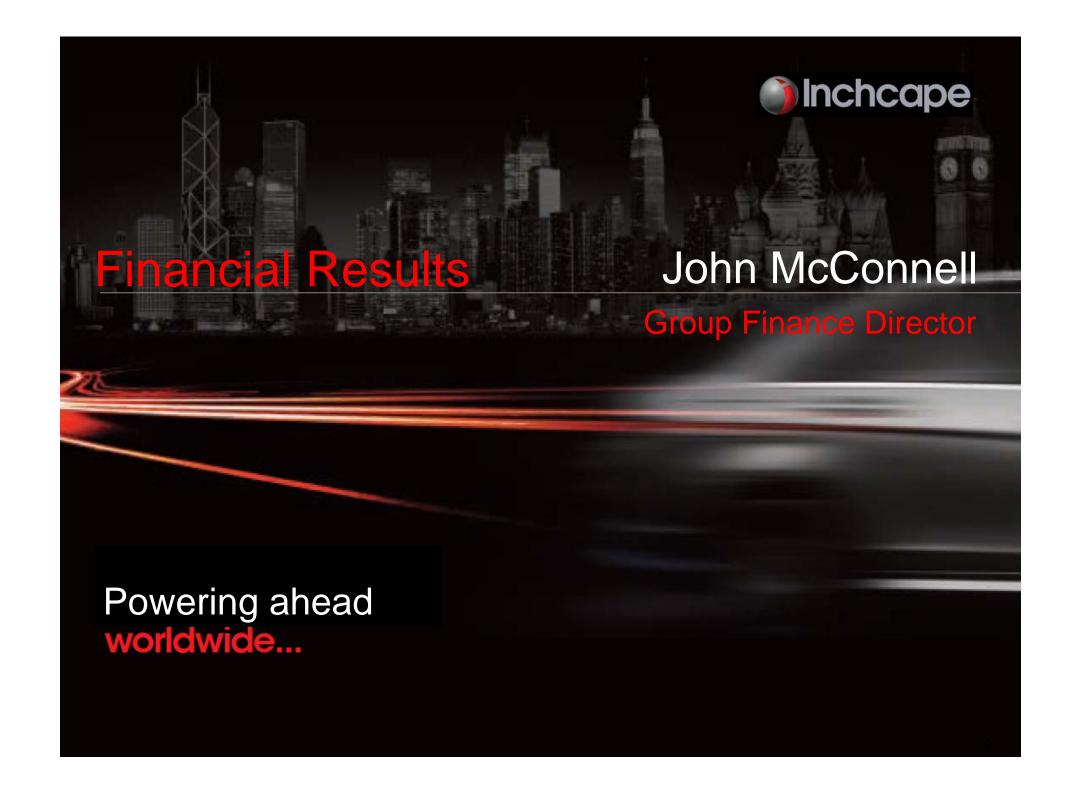
Gross cost reductions of £30m expected in 2011



Confidence in the Group's earnings growth

- Stronger than expected 2010 PBT performance
- Strong cash conversion: improved financial position
- Board committed to a progressive dividend policy:
 - Reflect underlying earnings generation
 - Will take account of growth opportunities, financial position and market environment
- Recommending a final dividend for the financial year of 2010 of 6.6p per share

Resumption of dividend payments







Summary P&L

	2010 £m	2009 £m	Change %
Sales	5,885.4	5,583.7	5.4%
Operating profit*	225.5	175.2	28.7%
Net financing costs	9.8	20.8	(52.9)%
Profit before tax*	214.0	155.1	38.0%
Tax rate* (%)	29.1	28.0	1.1ppt
Basic adjusted EPS (p)**	32.0p	27.1p	18.1%
Dividend per share (p)	6.6p	-	-

38% increase in profit before tax

Note: All numbers at actual exchange rates



Segmental performance

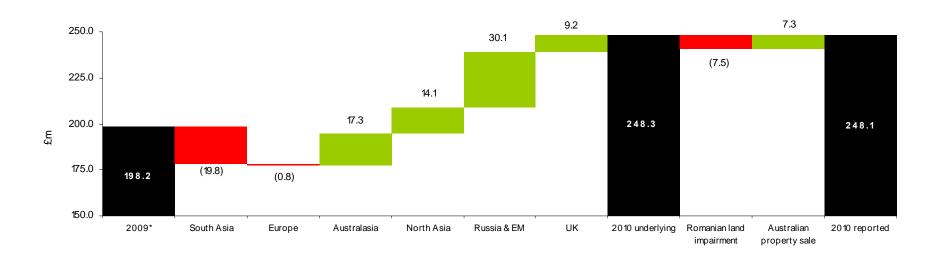
	2010 £m	2009 £m	Change %
Sales			
Distribution	2,455.9	2,427.0	1.2%
Retail	3,429.5	3,156.7	8.6%
-	5,885.4	5,583.7	5.4%
Operating profit*			
Distribution	170.5	137.6	23.9%
Retail	77.6	56.4	37.6%
Central costs	(22.6)	(18.8)	20.2%
	225.5	175.2	28.7%
Operating margin*			
Distribution	6.9%	5.7%	1.2ppt
Retail	2.3%	1.8%	0.5ppt
	3.8%	3.1%	0.7ppt

^{*} Before exceptional items





Group: underlying trading profit

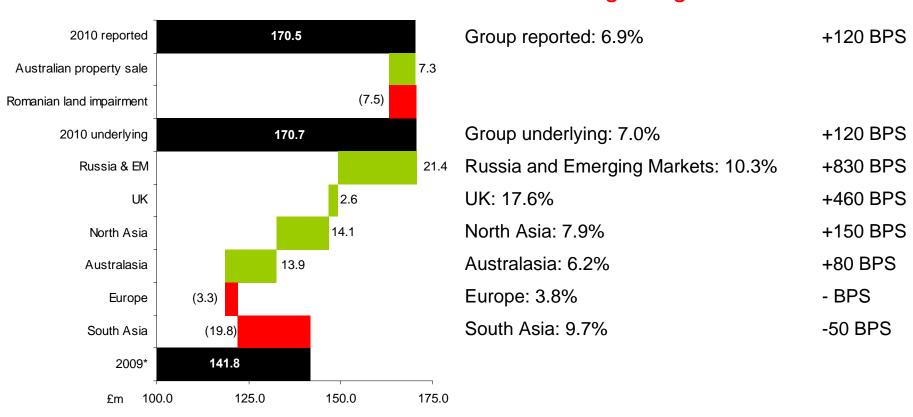


^{*} Adjusted for 2009 Romania land impairment



Distribution: underlying trading profit

2010 Trading margins

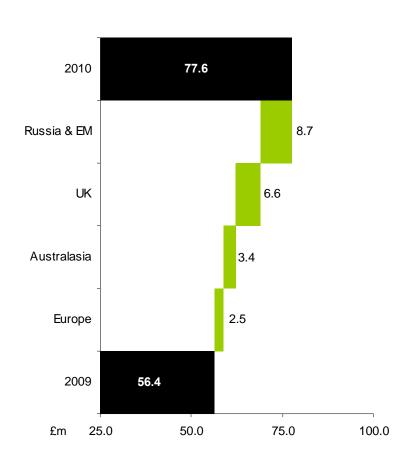


All numbers at actual exchange rates

^{*} Adjusted for 2009 Romania land impairment



Retail: underlying trading profit



2010 Trading margins

Group: 2.3% +50 BPS

Russia and Emerging Markets: 1.6% +90 BPS

UK: 2.4% +30 BPS

Australasia: 3.9% - BPS

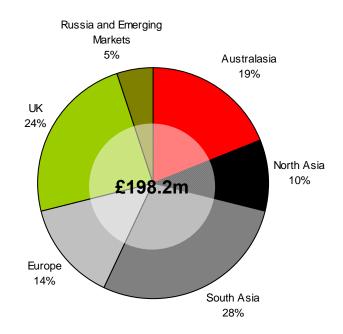
Europe: 0.5% +130 BPS

All numbers at actual exchange rates

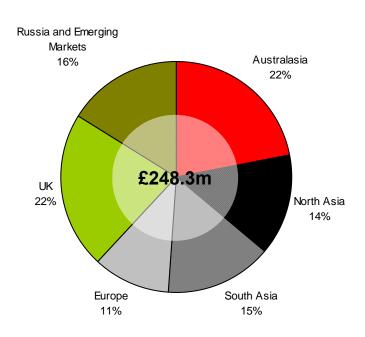


Regional analysis: underlying trading profit

2009



2010



^{*} Note: underlying trading profit excludes central costs and exceptional items and Australia property profit/Romania impairments





Cash flow

Operating cash flow	2010 £m	2009 £m	Free cash flow	2010 £m	2009 £m	Net cash	2010 £m	2009 £m
Operating profit**	225.5	175.2	Operating cash flow	274.3	336.7	Free cash flow	192.9	192.7
Depreciation / amortisation	41.5	35.6	Net interest	(10.2)	(32.9)	Share issue	0.2	234.3
Working capital	38.6	178.9	Taxation	(49.2)	(58.5)	Acquisitions	(12.9)	(21.1)
Pension	(22.9)	(31.9)	Non controlling interest	(2.5)	(3.7)	Disposals	1.6	3.0
Other	(8.4)	(21.1)	Net capex	(19.5)	(48.9)	Other	15.2	7.7
						Net cash flow	197.0	416.6
						Opening net cash / (debt)	0.8	(407.8)
						Translation on net cash / (debt)*	8.0	(8.0)
Operating cash flow	274.3	336.7	Free cash flow	192.9	192.7	Closing net cash	205.8	0.8

^{*} Includes fair value re-measurements

^{**} Pre exceptional items





Net financing costs

	2010 £m	2009 £m
Bank and loan interest	1.1	(4.2)
Stock holding interest	(13.2)	(9.2)
Interest on private placement notes	(3.7)	(7.8)
Pension interest net	0.7	5.6
Other including capitalised interest adj.	3.3	(6.1)
Interest excluding mark to market	(11.8)	(21.7)
FV on private placement	(22.2)	67.7
FV on cross currency interest rate swaps	24.2	(70.8)
Mark to market expense	2.0	(3.1)
FV gain on swap restructuring	-	4.0
Total net finance costs	(9.8)	(20.8)

All numbers at actual exchange rates



Impact of currency on operating profit*

Full year 2010	2009 @ actual exchange rates	2010 @ 2009 actual rates	2010 @ actual exchange rates	Impact
Australasia	37.9	53.1	62.5	9.4
Europe	28.6	29.0	27.8	(1.2)
North Asia	19.9	33.7	34.0	0.3
South Asia	55.9	33.6	36.1	2.5
Russia and EM	5.0	33.2	31.8	(1.4)
Total overseas	147.3	182.6	192.2	9.6
UK	46.7	55.9	55.9	-
Central costs	(18.8)	(22.6)	(22.6)	-
Operating profit	175.2	215.9	225.5	9.6

^{*} Pre exceptional items





Exceptional items

£m	2010	Cash	Non cash
Asset impairment	(4.0)	-	(4.0)
Goodwill impairment	(5.5)	-	(5.5)
Restructuring costs	(12.4)	(9.0)	(3.4)
TOTAL	(21.9)	(9.0)	(12.9)

All numbers at actual exchange rates



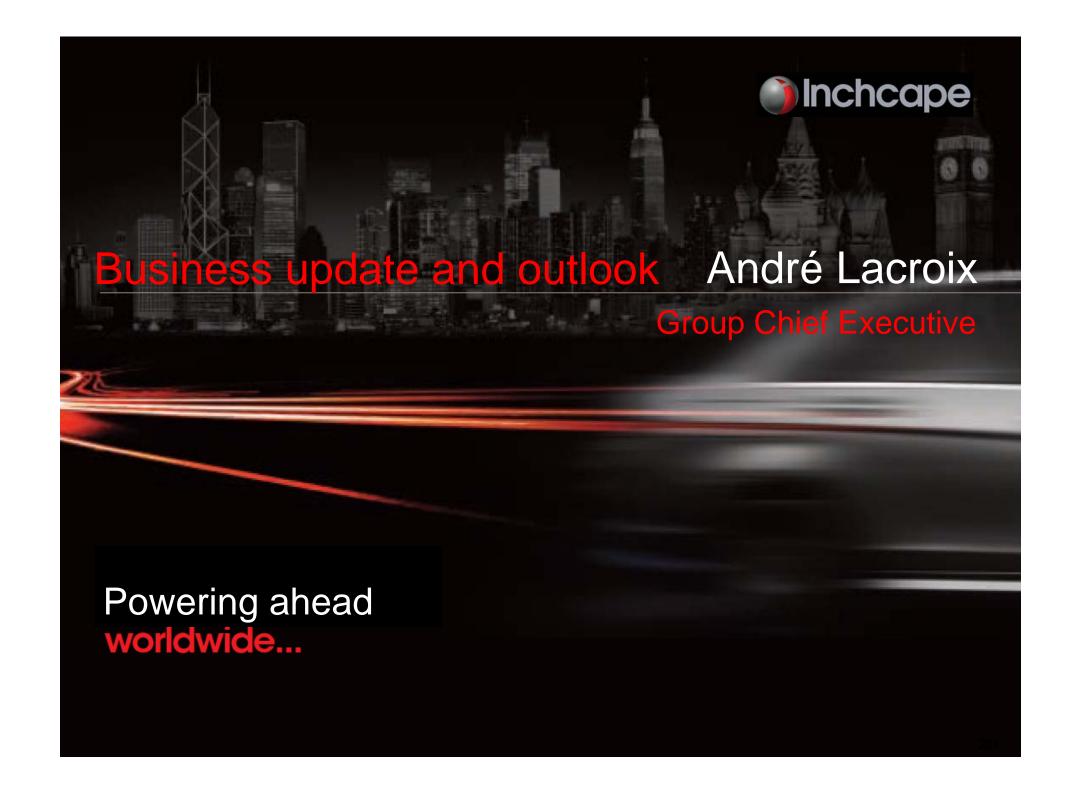
Guidance – Full Year 2011

Tax rate c.29%

 Interest cost £12-£15m (excl. mark to market)

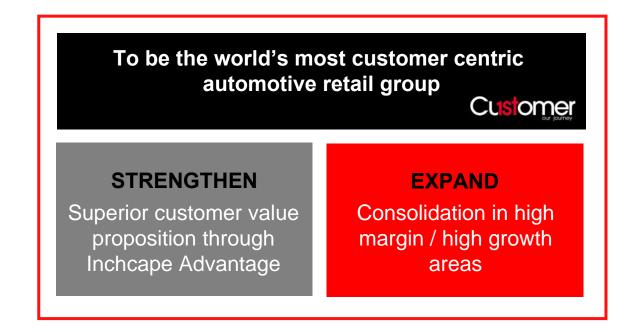
Capital expenditure £135m

Net cash c.£100m



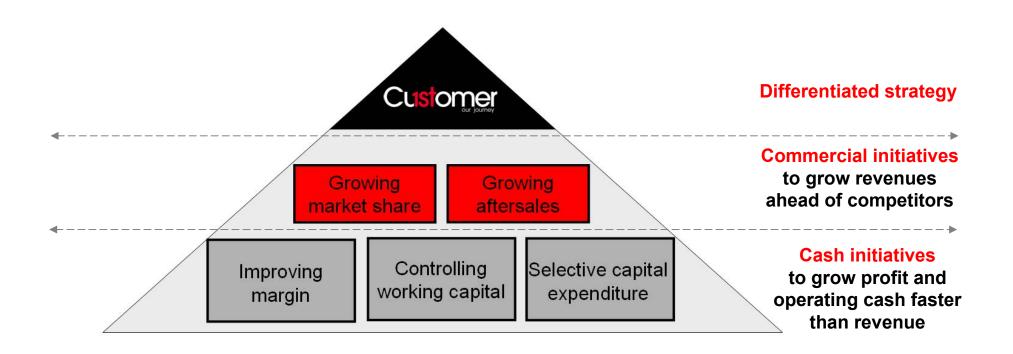


Our vision and strategy remain firmly in place during the recovery





Primary focus on organic growth through strong operational discipline on Top Five Priorities



Balanced focus on commercial initiatives and cash initiatives to return to peak earnings and beyond



2011 Outlook

- Continuation of an uneven global recovery
- New cars in 2011
 - Continued growth in Hong Kong, Australia, New Zealand,
 South America, Africa, smaller Asian markets and Finland
 - Recovery in Russia and the Baltics
 - Lower demand in Greece, Singapore, UK and Belgium
- Used car demand will remain robust
- Steady growth momentum in Aftersales business
- Some pressure on gross margin
- A more balanced H1:H2 phasing than in 2010



UK Retail

Strong profit and operating margin progression

2011 TIV est.	FY estimate: 1.9m, -6% vs. 2010
2010 achievements	 Continued to grow market share through superior Inchcape Advantage Customer 1st processes and capitalised on strong new product launches. Further developed Aftersales with prospecting / conversion / retention programmes with Inchcape Advantage initiatives focused on appointment desk, follow-up calls, electronic vehicle health check and loyalty offerings Improved gross margins in New, Used and Fleet sales through strong processes, effective purchasing and new F&I products Tight controls on costs remain in place Maintained significant achievements in working capital through tight stock control and overhead reduction
2011	 Leverage strong new product launches Further website upgrades and mobile apps to increase customer enquiries for both Sales and Aftersales Increase capture rate through rigorous performance management and sales training Rollout of new CRM programmes in Sales and Aftersales – 24 hour follow-up, lost sales follow-up, deferred work follow-up Focus on electronic vehicle health check to upsell and increase Aftersales retention Drive further improvements in F&I penetration with new products to grow margin

2011 New product launches



BMW X6 Range Rover Evoque Audi A6 Lexus CT200h Mercedes CLS VW EOS VW Jetta

25





Europe

Margin progress despite challenging conditions

	Belgium	Greece
2011 TIV est.	FY estimate: 567k, -5% vs. 2010	FY estimate: 120k, -15% vs. 2010
2010 achievements	 Customer-centric handling of Toyota recall refreshed database and strengthened customer relationships. Launch of unique '555' value proposition – 5 years free warranty, servicing and roadside assistance Capitalised on launch of Auris Hybrid benefiting from 15% discount and positioned as alternative to key diesel competitors in C segment. Aftersales growth through vehicle health checks Tight inventory management and control aged stock 	 Customer-centric handling of Toyota recall refreshed database and strengthened customer relationships Achieved record market leadership position through further improvement in sales funnel efficiency, capitalising on new test drive programme and leveraging new products. Launch of Auris Hybrid and focus on smaller vehicles Continued and enhanced Aftersales activities provided valuable increase in customer retention for cars within 6 year warranty period
2011	 Build on product launches – especially new generation Yaris - and availability of competitive offers to drive sales Continue strong 2010 year-end 4X4 momentum and successful positioning of Hybrid as a better alternative to diesel Achieve further growth in Aftersales driven by vehicle health checks and strong product related campaigns, e.g. winter tyres 	 Maintain market leadership through focus on Toyota brand empowerment via technological superiority and environmental responsibility Establish strong portfolio and presence in growing B segment with introduction of Urban Cruiser and Verso S Effective run out of current generation Yaris and successful introduction of new generation Yaris to regenerate leading momentum in the category Programmes to gain market share in high-margin parts

2011 New product launches













Toyota Verso-S

Lexus CT200h

ovota Hilux





South Asia

Resilient 9.7% operating margin despite significant market decline

	Singapore
2011 TIV est.	FY estimate: 40k, -24% vs. 2010
2010 achievements	 Launch of Toyota Wish, Crown, Altis facelift, Camry Hybrid, Lexus RX270 and the Suzuki Kizashi Leading hybrid segment growth with Toyota and Lexus Synergy Drive Outperformed Aftersales market through expansion of customer contact activities to grow enquires and capture rate Cost controls to remained firmly in place Maintained inventory levels in line with demand
2011	 Gain maximum benefit from new product launches (Toyota Vios, Lexus CT200h, Suzuki Swift) Strong 'limited edition' programme planned to create market stand-out Focus on improving segment share of higher margin premium models (Alphard, Camry, Previa) Improve value for money propositions with differentiated Toyota warranty/service/loyalty offerings Increase Aftersales retention rates through extended warranty, membership and promotional campaigns and broaden product range (e.g. parts, repair packages, car grooming, etc) Attract more out-of-warranty customers with focused campaigns and offerings

2011 New product launches











Toyota Vios Toyota Prius Suzuki Kizashi Suzuki Swift Lexus CT200h 27





North Asia

Toyota the fastest growing brand in 2010

	Hong Kong
2011 TIV est.	FY estimate: 40k, +7% vs. 2010
2010 achievements	 Increased market share as we leveraged industry leading Hybrid technology and new product launches: Toyota Prado, Previa, Noah, Ractis, Mazda6 and Jaguar XJ Established Lexus IS250 as No.1 brand in Luxury Lower Segment Continued growth momentum in Aftersales performance through innovative marketing programmes and added-value packages (e.g. free pre-MOT inspection, packaged car care product promotions) Strong controls on cost and working capital
2011	 Leverage strong new model launches in 2011 Strong promotion on our new hatchback models to capture share in this blooming segment Maintain leading position in MPV market and further increase market share Improve LCV-truck market share by the launch of all new Hino LCV series in H2 Continue to drive Aftersales through industry leading Inchcape Advantage processes

2011 New product launches





Australasia

Strong earnings recovery

	Australia Distribution	Australia Retail
2011 TIV est.	FY estimate: 1,040k, +0.5% vs. 2010	
2010 achievements	 Maintained market share of 3.9% New Subaru brand campaign: All 4 the Driver Leveraged new model launches – Forester Diesel and Impreza XV Launch of PSRV (Performance, Safety, Retained Value) to explain how service work is specifically related to performance, safety or retained value. Strong Parts margin Maintained tight control of working capital 	Strong operating profit Strong performance on New and Used vehicle sales and Aftersales Maintained tight control of inventory Leveraged full year of new model launches – Wide-body WRX, Auto WRX STi and Sedan WRX STi Grew Aftersales through improved call centre activity Grew F&I earnings from improved process
2011	 Leverage new model launches (face lifted Forester in Q1, Forester S in Q1, a new Impreza in Q4) Drive customer traffic to network with new website and increased focus on digital marketing Grow aftersales retention with new CRM database Optimise pricing and continue to drive marketing efficiencies to mitigate impact of Yen on gross margin 	 Drive Sales and Aftersales traffic with new Inchcape Advantage processes (e.g. Appointment Desk, vehicle health check) Introduce dedicated Used Cars Online team Continued focus on F&I opportunities

2011 New product launches















Volkswagen Passat

Volkswagen Jetta

Volkswagen Amarok Ute

Subaru Forester S

Kia Rio





Russia

Well positioned for the market recovery

2011TIV est.	FY estimate: 2.2m, +15% vs. 2010
2010 achievements	 Drove customer service improvements with Inchcape Advantage process roll-out Focus on growing Aftersales business, reaching every customer via Reminder Call Program and offering every visitor full range of products / services via Vehicle Health Check Developed Used car business Controls on cost and cash firmly in place
2011	 Leverage large number of new models being launched throughout the year Optimise model mix to grow margin Grow Used cars with new Approved programmes and the opening of a Used car multi-brand retail centre in Moscow Continue developing Aftersales business through vehicle health checks and reminder call programme Expand capacity in Moscow for Vehicle sales and Aftersales

2011 New product launches



Jaguar XJ Range Rover Evoque Audi A6 Volvo V60 BMW X1 Lexus CT200h Renault Duster 30





Emerging Markets – Eastern Europe

Strong profit increase despite uneven market recovery

	The Baltics	The Balkans	Poland
2011 TIV est.	FY estimate: 29k, +16% vs. 2010	FY estimate: 129k, flat vs. 2010	Luxury FY estimate: 19.5k, flat vs.2010
2010 achievements	Return to profitability despite weak markets Disciplined daily sales/service funnel management Strong focus on gross margin and cost reductions Promoted Value for Money supported by our key brand partners	 Return to profitability despite weak markets Value for money marketing activities to drive traffic Focus on Aftersales upselling, price positioning Improved gross margin and cost reductions Strengthened market leadership in Bulgaria 	 Record profitability driven by strong revenue growth and good margin management Leveraged strong new product launches from BMW: X3, 5 series sedan and touring, 3 series Coupé and Convertible. Increased Aftersales performance through implementation of Inchcape Advantage processes
2011	Leverage numerous new models to be launched with focus on share gaining models Generate traffic with aggressive sales campaigns and events, with focus on the best offer in each segment Maximise operational leverage during recovery	Continue to drive traffic with Toyota Experience Program Leverage scrappage campaign in Romania Launch one-stop shop fleet concept Extend range of Aftersales products offered	Construct new BMW retail centre in Wroclaw to expand capacity Leverage new BMW and Mini portfolio and IA tools to maintain leading position in BMW network Focus on Aftersales productivity, utilisation and efficiency ratios

2011 New product launches

















Emerging Markets – Rest of the world

Strong profit increase despite uneven market recovery

	South America	Africa	China
2011 TIV est.	Chile: 320k, +10% vs. 2010 Peru: 132k, +10% vs. 2010	Data not available	13.4m, +12.7% vs. 2010
2010 achievements	 Strong earnings recovery as we benefitted from improved demand for luxury vehicles. Strong revenue growth in each value driver. Focus on high margin Aftersales growth. Strong controls on gross margin, costs and cash. 	 Record profitability achieved. Built on strong Toyota UIO with significant increase in Aftersales growth. Maximized opportunity of newly opened site in Nazareth. 	Strong revenue growth as we benefited from increased demand for New vehicles and Aftersales Implemented Inchcape Advantage processes in both Sales and Aftersales to further accelerate growth Identified expansion opportunities
2011	Capitalise on new product launches. Maximise the new 4 year warranty introduction Construction of new facilities in Peru & Chile to expand Vehicle sales and Aftersales capacity	Leverage the expansion of the sales network, service facilities and warehouse Introduce new parts and accessory products to grow Aftersales	Grand opening of new retail centres in Shaoxing for Jaguar & Land Rover and prepare opening in Nanchang for Porsche Drive referrals from existing Sales and Aftersales customers Leverage Vehicle Health Check, focus on upselling of accessories

2011 New product launches











Toyota Avanza BMW X6 BMW X1 BMW X3 Lexus CT200h Lexus GX460 32



China: Roll out of our expansion strategy



Goal	20 sites by 2016 in 4/5 regional markets
Investment	Approximately £10m per site
Brands	Inchcape luxury and premium brand partners to benefit from market premiumisation
Inchcape USP	Operational excellence based on bespoke IA processes and strong OEM relationships

Building a portfolio of scale retail businesses in the premium segment





Capex investment in 2011

- Capacity expansion £57m
 - Chile
 - Peru
 - Russia
 - Poland
- Greenfield expansion £26m
 - JLR Shaoxing
 - Porsche UK
- Standards upgrade £16m
 - UK
 - Singapore
- IT Upgrades £19m
- Maintenance capex £17m



Leveraging our strong balance sheet to strengthen our competitive position





Global footprint uniquely positions Inchcape for future growth





Inchcape in 21 fastest-growing economies moving forward







	Inchcape markets	% Inchcape Revenue 2006-10	% Inchcape Trading profit 2006-10	GDP growth CAGR 2010-15 (Source: IMF)	TIV growth CAGR 2010-15 (Source: Global Insight)	Car parc growth CAGR 2010-15 (Source: Global Insight)
Asia-Pacific & Emerging Markets	21	42%	65%	+10.7%	+7.0%	+2.0%
UK & Europe	5	58%	35%	+4.2%	+2.8%	+1.2%

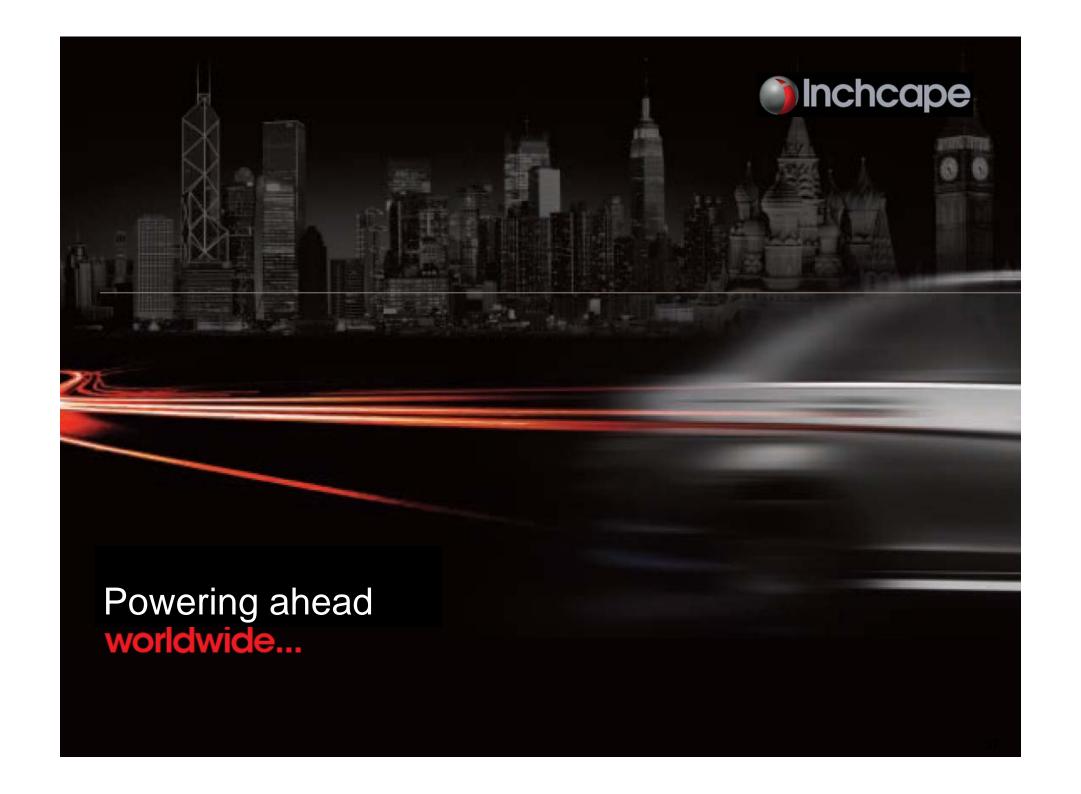
Uniquely positioned for growth in high margin premium sector and fast growing APAC / Emerging Markets



A unique position in the global car industry

- Proven business model in global premium car market
- Differentiated Customer 1st strategy with operational discipline to grow revenue ahead of competition and profit and operational cash faster than revenue
- Well positioned to take advantage of exciting growth opportunities in the medium term
 - Global car market growth
 - Premiumisation of the fastest growing economies
 - Green replacement cycles in advanced markets
 - Consolidation opportunities
- We expect the Group to deliver a solid performance in 2011 despite the continuation of an uneven recovery

Powering ahead. Worldwide.









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 markets in which the Group operates that have started to grow but have yet to reach a mature stage of development and accordingly are in the growth phase of the development cycle

This currently covers the following countries:

The Balkans

China

The Baltics

Africa

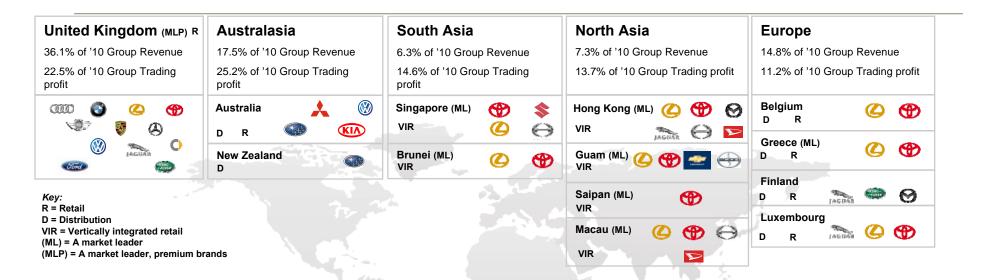
Poland

South America

Russia



Broad geographic spread – truly international









Distribution: trading profit, margin

F	Trading profit*		Trading margin*	
	2010 £m	2009 £m	2010 %	2009 %
F				
Australasia	47.9	26.7	7.3	5.6
Europe	26.9	30.2	3.8	3.8
North Asia	34.0	19.9	7.9	6.4
South Asia	36.1	55.9	9.7	10.2
UK	6.5	3.9	17.6	13.0
Russia and Emerging Markets	19.1	1.0	7.4	0.4
	170.5	137.6	6.9	5.7

^{*} Before exceptional items





Retail: trading profit, margin

	Trading	Trading profit*		margin*
	2010 £m	2009 £m	2010 %	2009 %
Australasia	14.6	11.2	3.9	3.9
Europe	0.9	(1.6)	0.5	(0.8)
UK	49.4	42.8	2.4	2.1
Russia and Emerging Markets	12.7	4.0	1.6	0.7
	77.6	56.4	2.3	1.8

^{*} Before exceptional items





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