



2011 Results

13 March 2012

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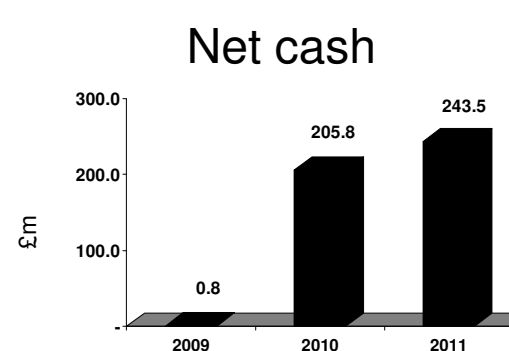
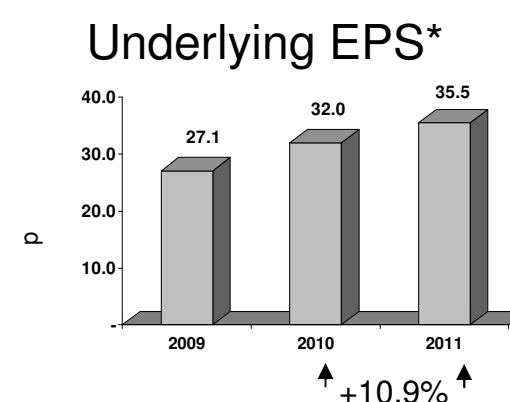
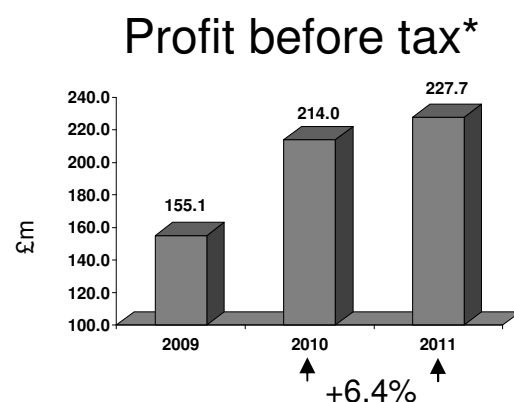
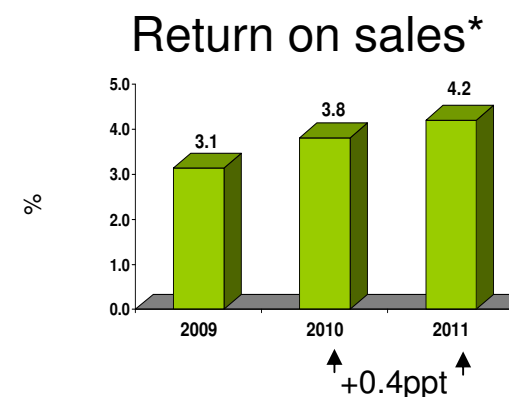
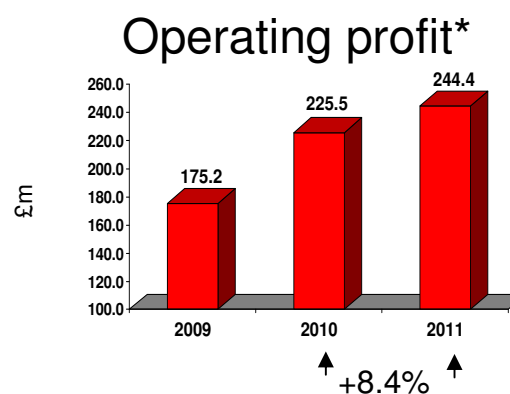
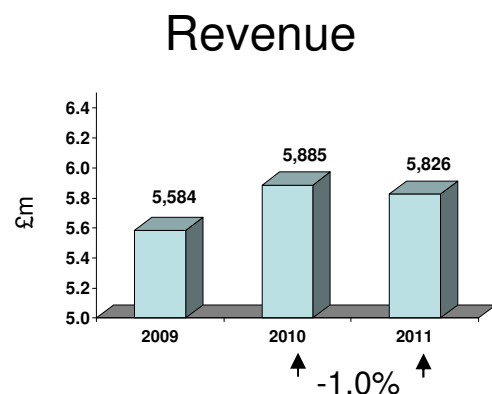


André Lacroix

Group Chief Executive

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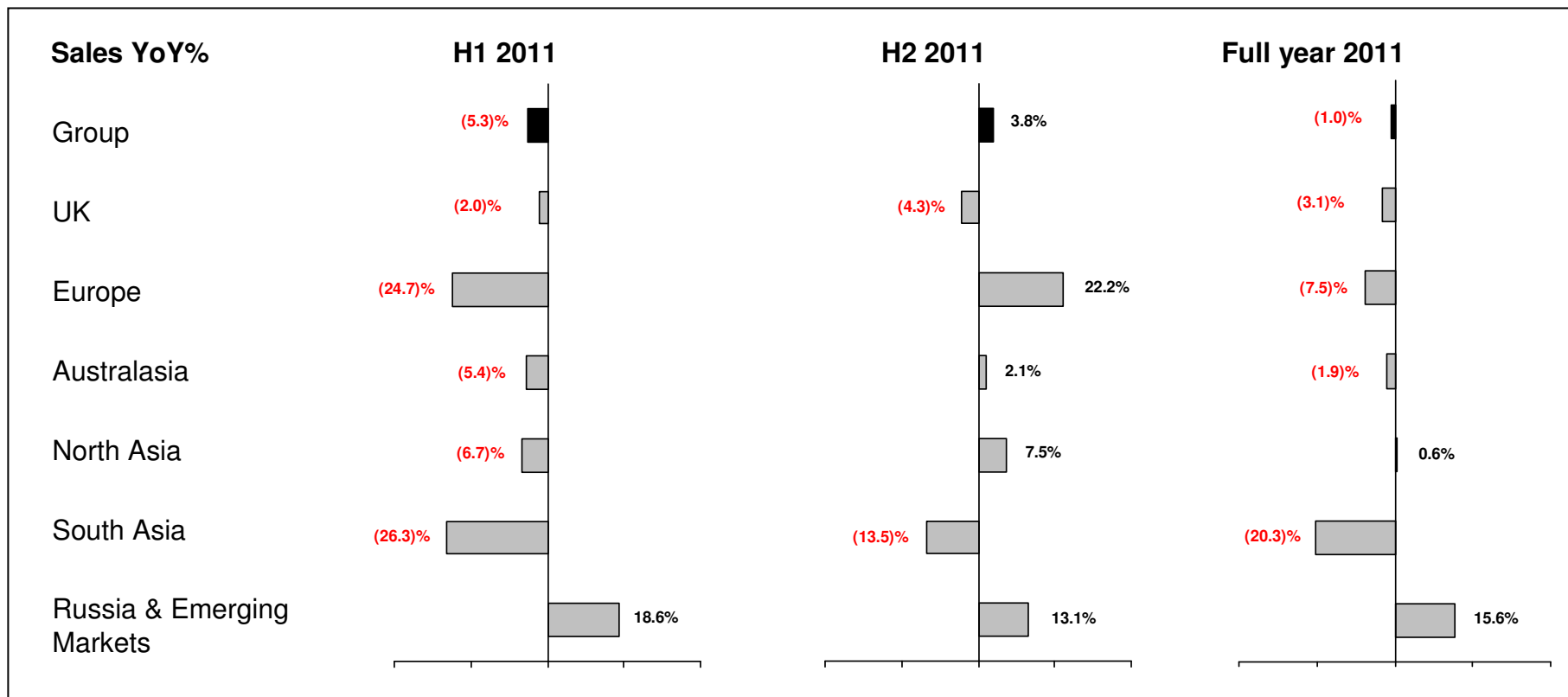
Robust EPS* growth of 11%



Strong cash conversion and record YE net cash position

All at actual rates
* Pre exceptional items

Resilient revenue performance despite challenging supply and trading conditions



Note: At actual rates

Strong operational leverage and cash conversion

	2011 £m	2010 £m	Δ
Revenue	5,826.3	5,885.4	(1.0)%
Gross profit	856.1	880.9	(2.8)%
<i>Gross margin</i>	<i>14.7%</i>	<i>15.0%</i>	<i>(0.3ppt)</i>
Costs	(611.7)	(655.4)	6.7%
Operating profit*	244.4	225.5	8.4%
<i>ROS*</i>	<i>4.2%</i>	<i>3.8%</i>	<i>0.4ppt</i>
Cash generated from operations*	251.2	279.3	
<i>Cash conversion*</i>	<i>102.8%</i>	<i>123.9%</i>	

2011 ROS up 40 BPS and 103% cash conversion

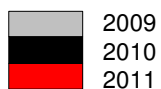
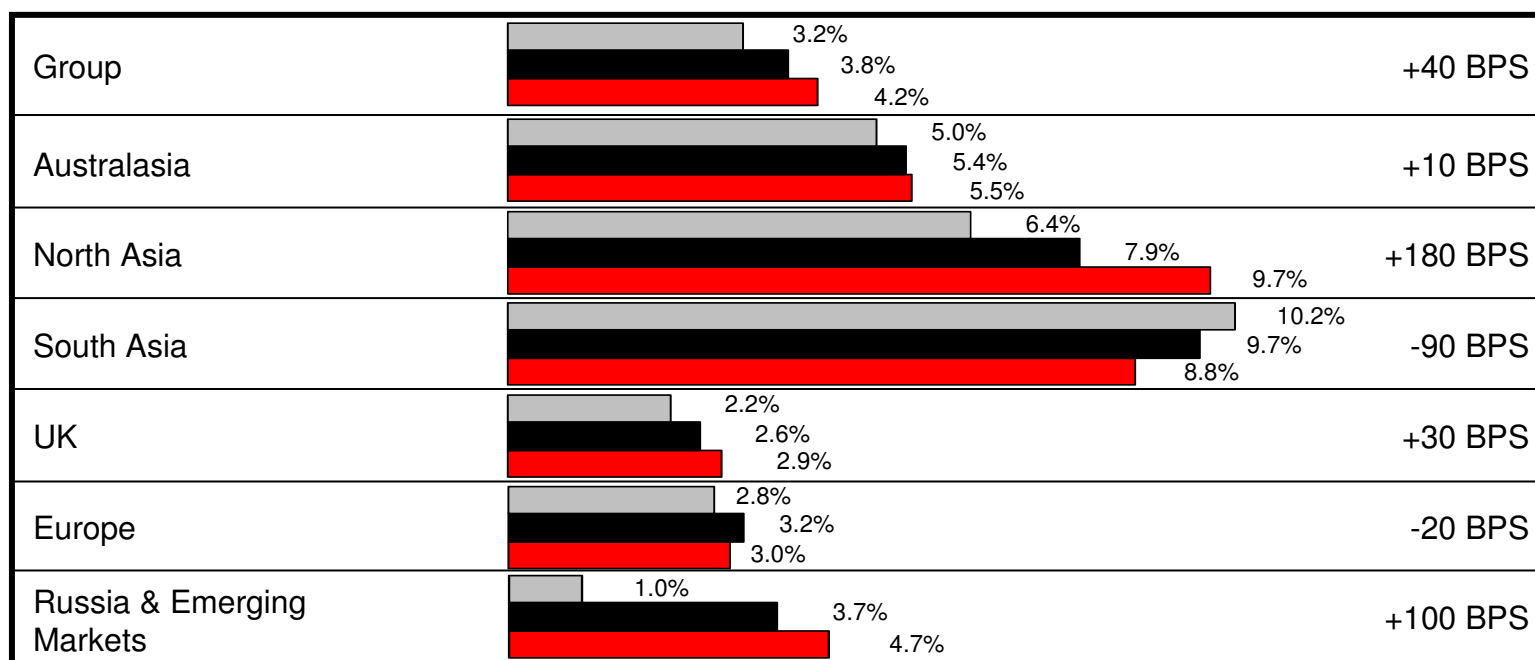
Note: At actual rates

* Pre exceptional items

Group margin increased by 40 BPS

Return on sales* 2009, 2010 & 2011

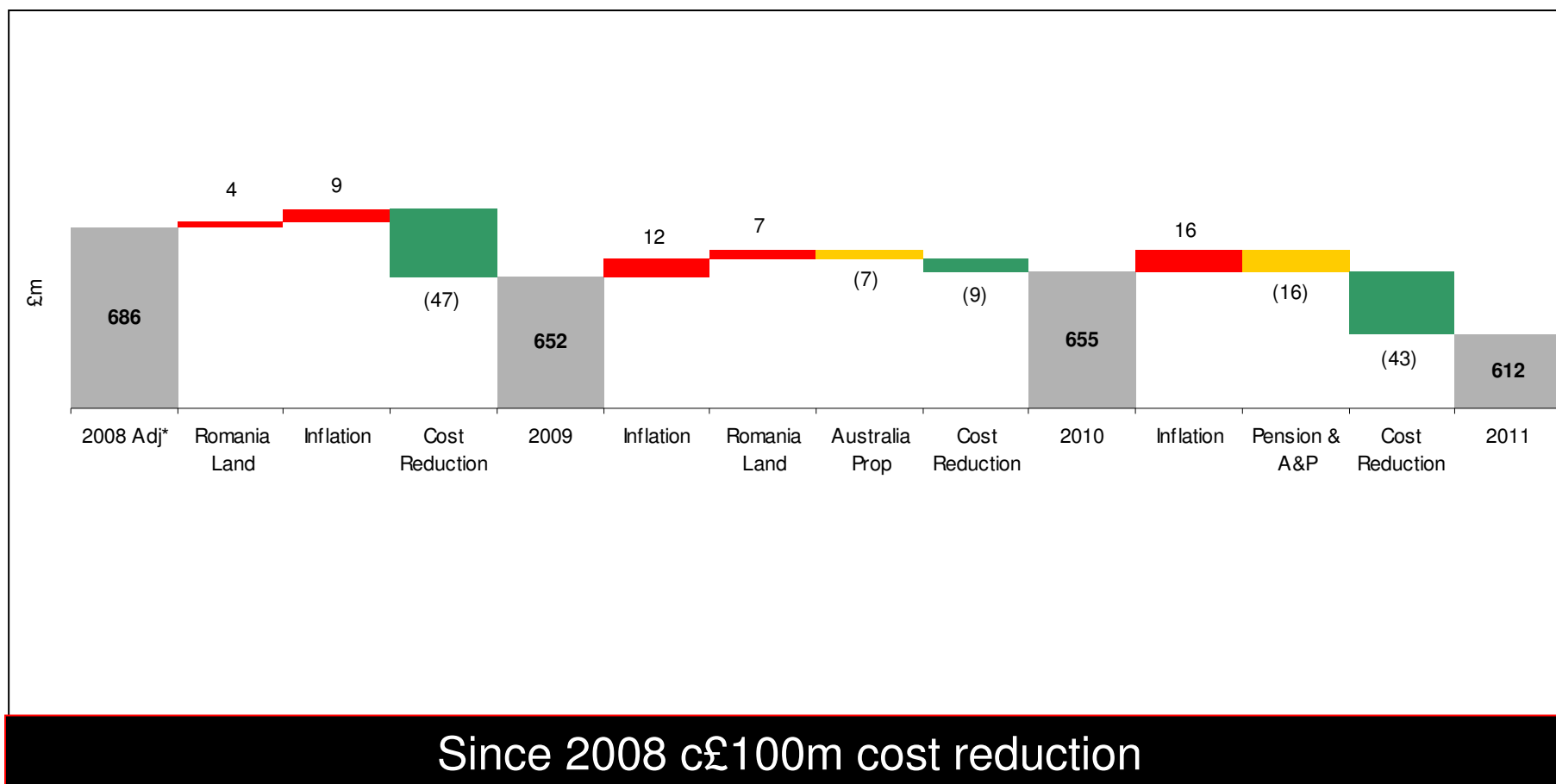
2011 - 2010
YoY Change



All at constant currency (2010 CCR)

* Underlying & pre exceptional items and excludes the property profits in Australia and the land provisions in Romania in 2010 & 2009

Significant cost reduction since 2008

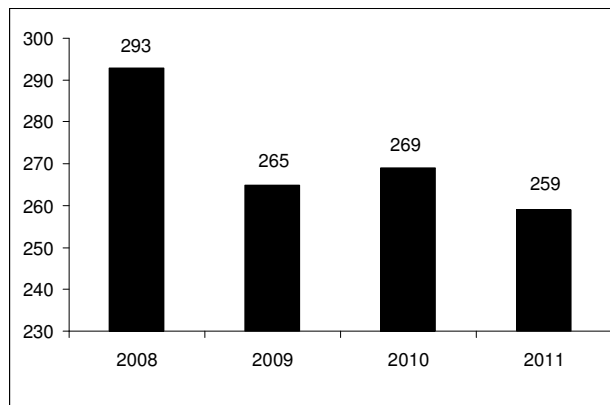


At actual currency

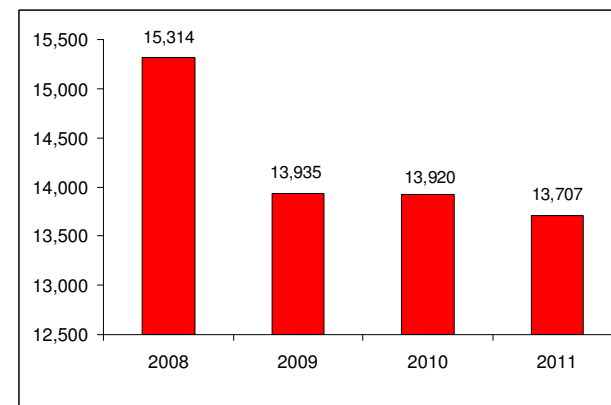
* 2008 Adj reflects a £25m increase for the Musa acquisition

Self help measures have strengthened the Group's productivity

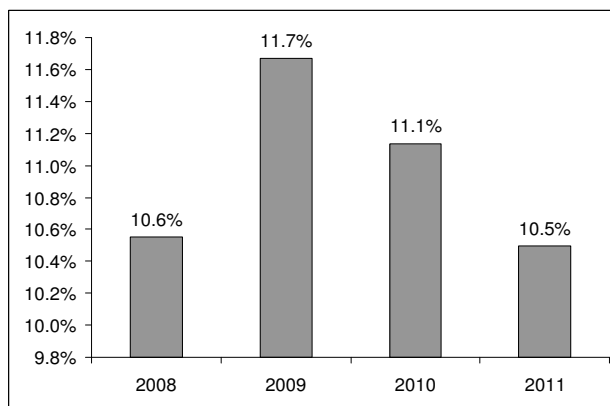
Sites*



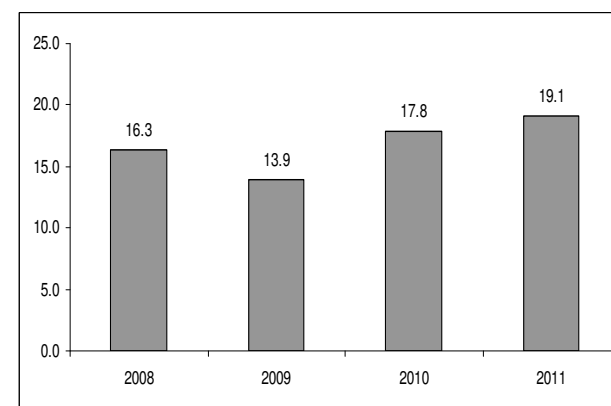
Head Count***



Overheads as % of sales**



Profit per employee (£k)***



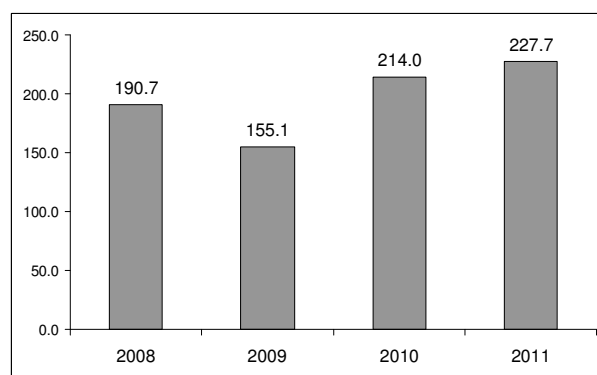
* Owned retail (sales & aftersales) sites

** Pre exceptional items. *** Profit per employee based on trading profit (pre centrals), head count is the annual average (ex central)

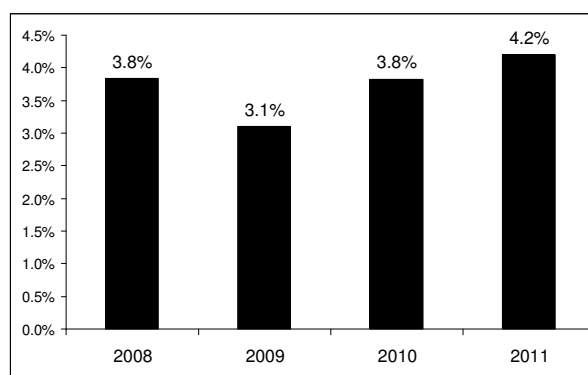
Confidence in the Group's earnings growth potential

- 4.2% ROS in 2011, +40 BPS YoY
- PBT increase of £14m and EPS growth of 11%
- Recommend a final dividend for 2012 of 7.4p
- Solid performance expected in 2012
- Exciting structural growth prospects ahead

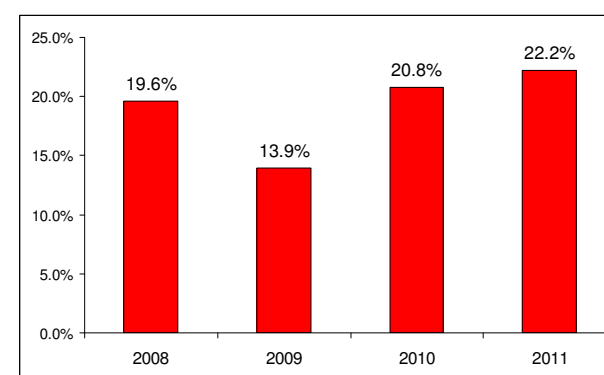
PBT (£m)



ROS %



ROCE



Note: Pre exceptional items



John McConnell

Group Finance Director

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Summary profit & loss account

	2011 £m	2010 £m	Change %
Sales	5,826.3	5,885.4	(1.0)%
Operating profit*	244.4	225.5	8.4%
Net financing costs*	13.7	9.8	(39.8)%
Profit before tax*	227.7	214.0	6.4%
Tax rate (%)	26.0	29.1	(3.1)ppt
Basic adjusted EPS (p)	35.5p	32.0p	10.9%

* Before exceptional items

Note: All numbers at actual exchange rates

Impact of currency on operating profit*

Full year 2011 (£m)	2010 @ actual exchange rates	2011 @ 2010 actual rates	2011 @ actual exchange rates	Impact
Australasia	62.5	50.4	55.3	4.9
Europe	27.8	23.5	24.0	0.5
North Asia	34.0	43.9	42.0	(1.9)
South Asia	36.1	24.9	26.0	1.1
Russia and EM	31.8	57.4	54.1	(3.3)
Total overseas	192.2	200.1	201.4	1.3
UK	55.9	60.4	60.4	-
Central costs	(22.6)	(17.4)	(17.4)	-
Operating profit	225.5	243.1	244.4	1.3

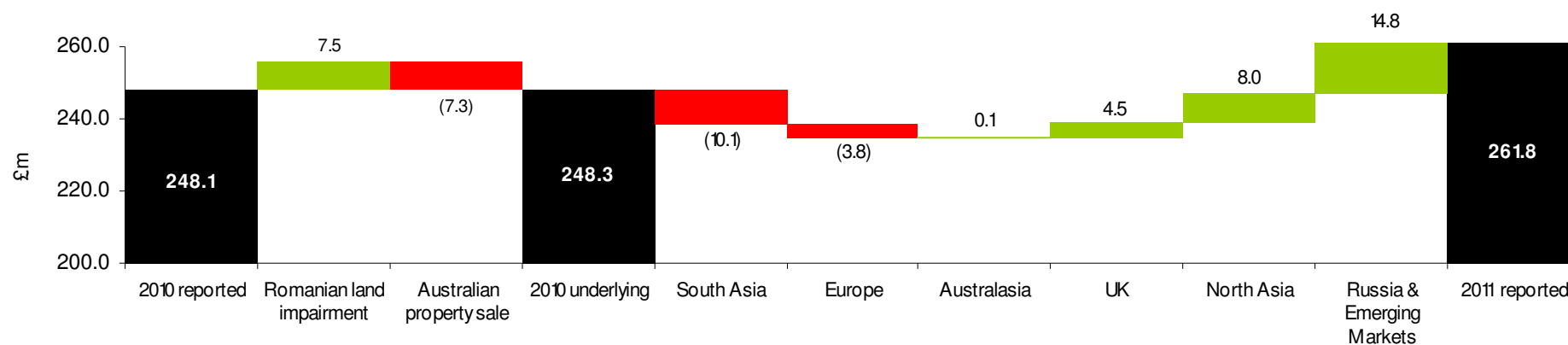
* Pre exceptional items

Segmental performance

	2011 £m	2010 £m	Change %
Sales			
Distribution	2,357.4	2,455.9	(4.0)%
Retail	3,468.9	3,429.5	1.1%
	5,826.3	5,885.4	(1.0)%
Operating profit			
Distribution	172.0	170.5	0.9%
Retail	89.8	77.6	15.7%
Central costs	(17.4)	(22.6)	23.0%
	244.4	225.5	8.4%
Operating margin			
Distribution	7.3%	6.9%	0.4ppt
Retail	2.6%	2.3%	0.3ppt
	4.2%	3.8%	0.4ppt

Note: All numbers at actual exchange rates

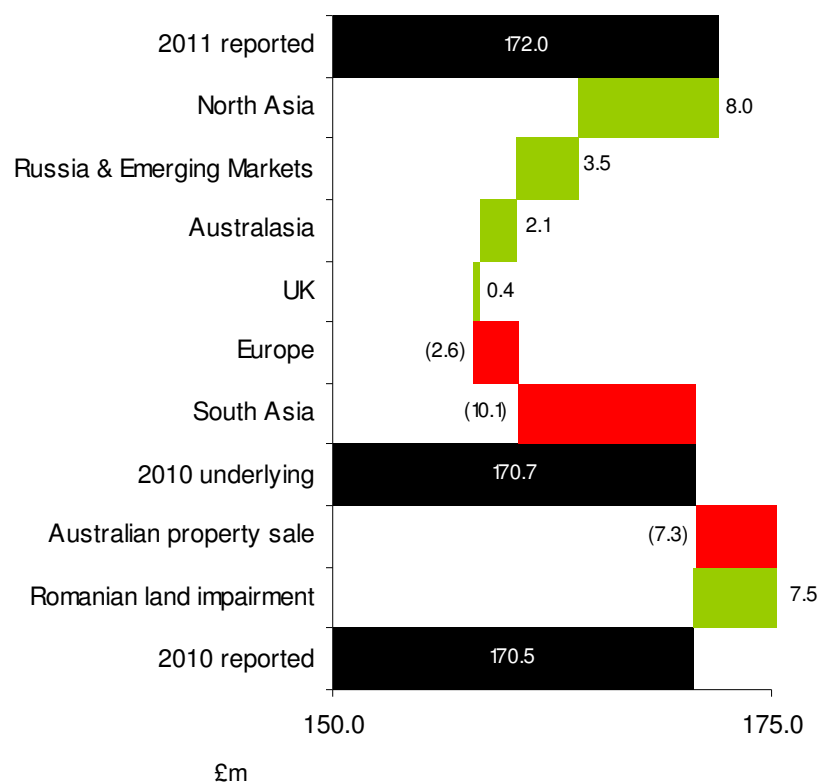
Group: underlying trading profit



All numbers at actual exchange rates

Distribution: underlying trading profit

2011 Trading margins



Distribution reported: 7.3% **+40 BPS**

Distribution underlying: 7.3% **+30 BPS**

North Asia: 9.7% **+180 BPS**

Russia and Emerging Markets: 9.7% **-60 BPS**

Australasia: 6.9% **+70 BPS**

UK: 19.1% **+150 BPS**

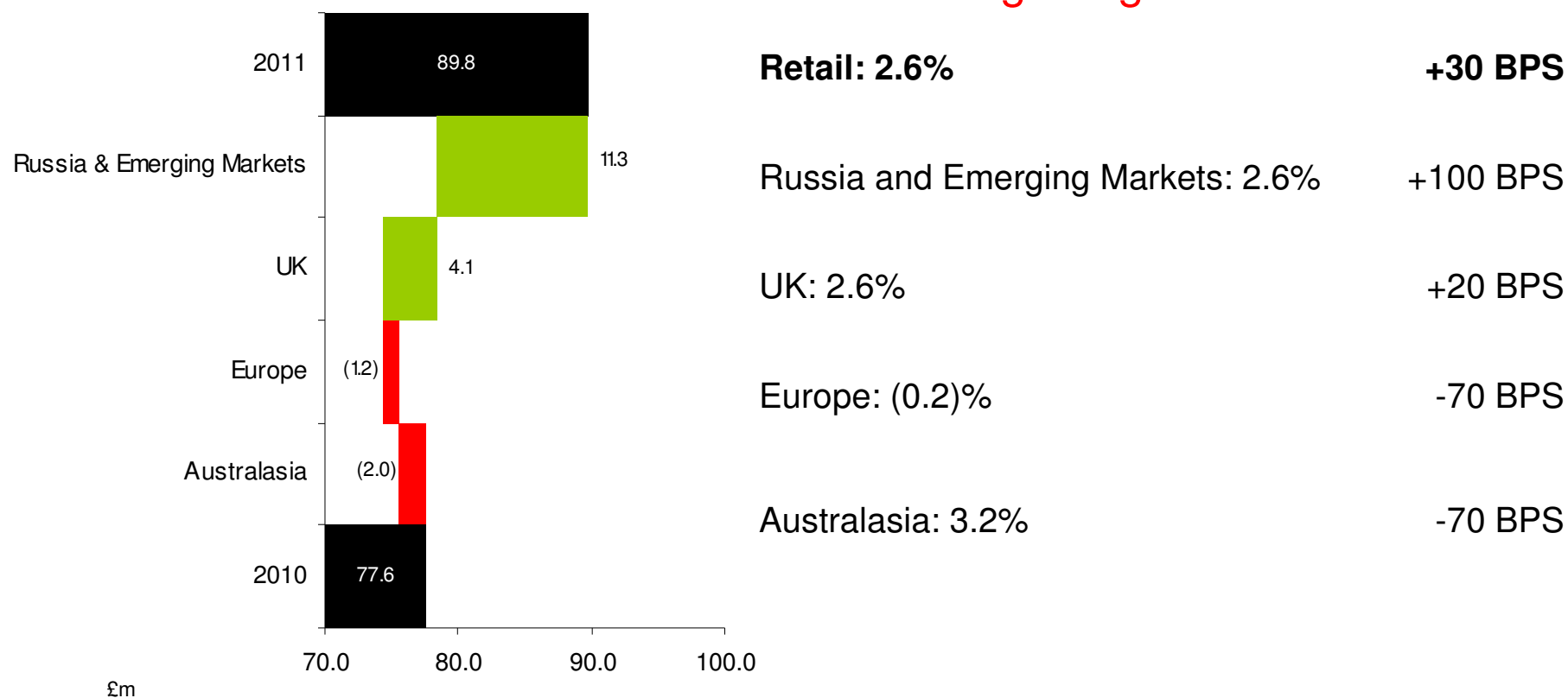
Europe: 3.7% **-10 BPS**

South Asia: 8.8% **-90 BPS**

All numbers at actual exchange rates

Retail: underlying trading profit

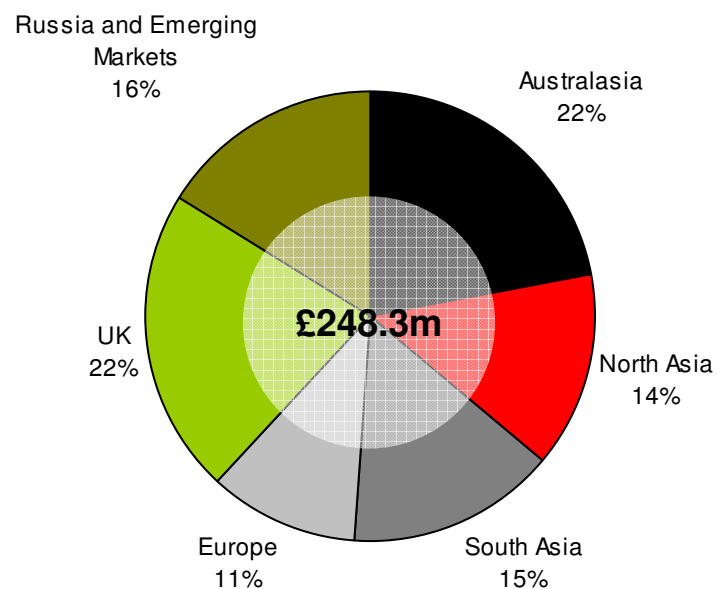
2011 Trading margins



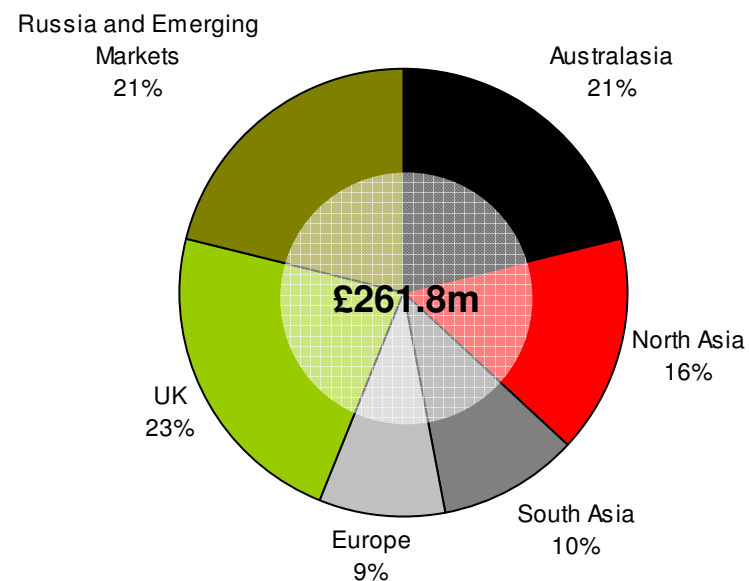
All numbers at actual exchange rates

Regional analysis: Underlying trading profit

2010



2011



* Note: trading profit excludes central costs and exceptional items and Australia property profit/Romania impairment

Cash flow

Operating cash flow	2011 £m	2010 £m	Free cash flow	2011 £m	2010 £m	Net cash	2011 £m	2010 £m
Operating profit*	244.4	225.5	Operating cash flow	244.7	274.3	Free cash flow	98.1	192.9
Depreciation / amortisation	33.5	41.5	Net interest	(9.5)	(10.2)	Share issue	0.6	0.2
Working capital	(6.0)	38.6	Taxation	(45.2)	(49.2)	Acquisitions	(20.2)	(12.9)
Pension	(24.8)	(22.9)	Non controlling interest	(3.4)	(2.5)	Disposals	5.5	1.6
Other	(2.4)	(8.4)	Net capex	(88.5)	(19.5)	Equity Dividends	(46.8)	-
						Other	7.4	15.2
						Net cash flow	44.6	197.0
						Opening net cash	205.8	0.8
						Translation on net cash / (debt)**	(6.9)	8.0
Operating cash flow	244.7	274.3	Free cash flow	98.1	192.9	Closing net cash	243.5	205.8

* Pre exceptional items

** Includes fair value re-measurements

All numbers at actual exchange rates

Net financing costs*

	2011 £m	2010 £m
Bank and loan interest	3.3	1.1
Stock holding interest	(13.6)	(13.2)
Interest on private placement notes	(3.9)	(3.7)
Pension interest net	1.4	0.7
Other including capitalised interest adj.	1.5	3.3
Interest excluding mark to market	(11.3)	(11.8)
FV on private placement	(18.5)	(22.2)
FV on cross currency interest rate swaps	16.1	24.2
Mark to market (expense) / gain	(2.4)	2.0
Total net finance costs*	(13.7)	(9.8)

* Pre exceptional items

All numbers at actual exchange rates

Exceptional items

£m	2011	2010
Restructuring costs	(13.4)	(12.4)
Goodwill impairment	-	(5.5)
Impairment of property, plant & equipment	-	(4.0)
Operating exceptionals	(13.4)	(21.9)
Finance exceptional items*	(10.9)	-
Total exceptional items (before tax)	(24.3)	(21.9)

* Greek Government Bonds impairment

Guidance – Full Year 2012

- Tax rate 26%

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

- Capital expenditure £130m

- Net Cash c £180m



Business update and outlook

André Lacroix

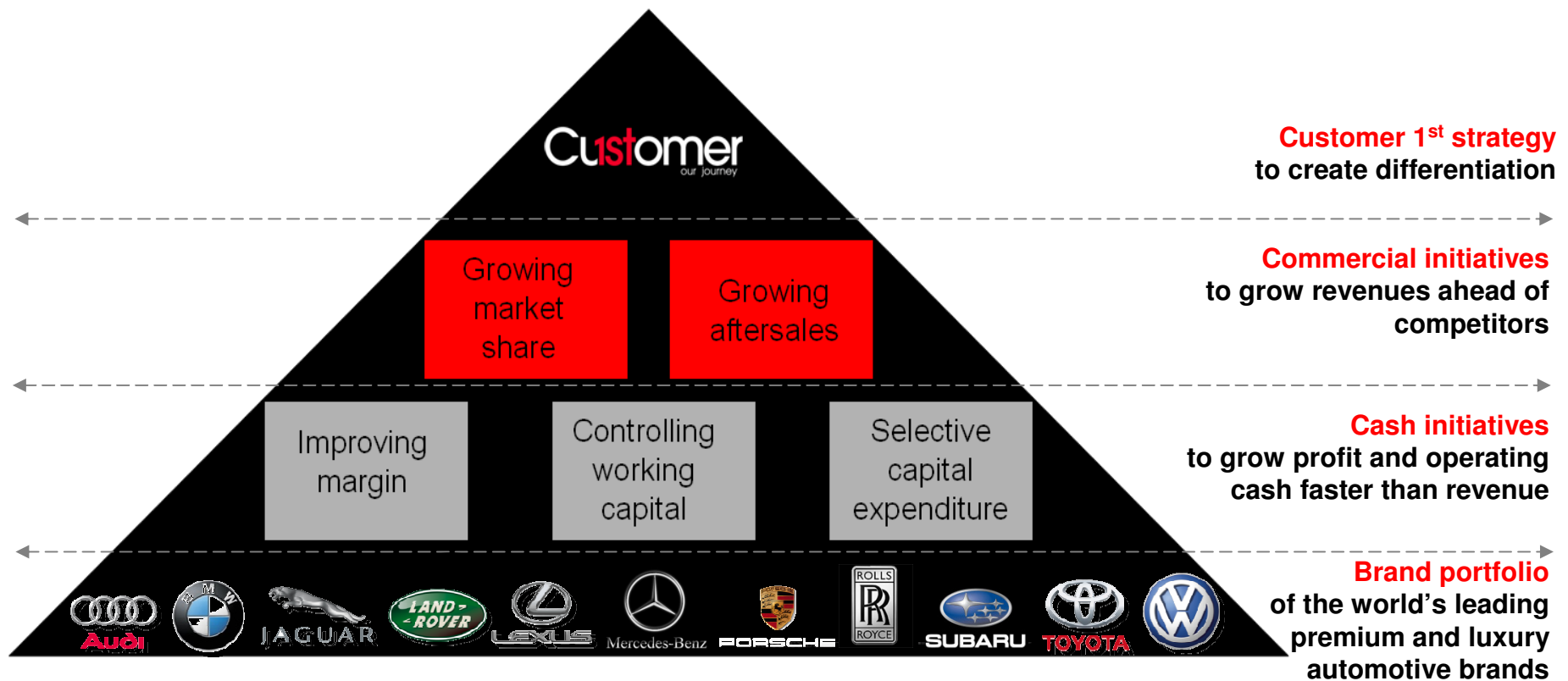
Group Chief Executive

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Inchcape Customer 1st Strategy



Operational discipline on Top Five Priorities



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

2012 Outlook

- Continuation of an uneven global recovery
 - Demand for new cars down in the UK and Europe
 - Solid growth for new cars in APAC and Emerging Markets
- Robust used car demand
- Aftersales resilient, with focus on upsell and customer retention
- Some pressure on gross margin and moderate inflationary pressure on cost
- H1 will benefit from better supply in Q2, but will be impacted by new car demand down in UK, Belgium, Greece & Singapore and supply constraints in Q1 in Australia & Singapore

We expect the Group to deliver a solid performance in 2012

Strong 2012 model line-up

BMW / MINI	Land Rover / Jaguar	Mercedes Benz	Subaru	Toyota / Lexus	VW / Audi
3 Series	Range Rover	A Class	Impreza	Yaris HSD	Up
1 Series 3dr	XF Estate	B Class	XV	GT 86	Beetle
6 Series Gran Coupe	XF Facelift	M Class	BRZ	Prius PHV	Q3
MINI Roadster		SL Class		Prius +	A1 5dr
		CLS Shooting Break		GS	A3 3dr
				LX	



Inchcape's premium / luxury brand partners are growing ahead of the overall market and deliver superior margins

UK Retail

Record operating margin

2012 TIV est.	FY estimate: 1,885k, -3% vs. 2011
2011 achievements	<ul style="list-style-type: none"> • LFL sales +1.6% versus a market down 4.4% • 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, aided by an expanded contact centre • Website capability enhanced with the development of online apps for smartphones
2012	<ul style="list-style-type: none"> • Leverage strong new product launches • Continue to leverage contact centres introduced in 2011 to drive additional enquiries and sales • Aftersales: Roll-out of smart repair capability across the network to internalise current spend and facilitate greater up-sell • On-going focus on improving Aftersales retention through our industry leading Customer 1st approach

2012 New product launches



BMW 3 Series



VW Up



MB SL



Porsche 911



Toyota Prius PHV



Toyota GT 86



Lexus GS

Europe

Profit resilience despite challenging conditions

	Belgium	Greece
2012 TIV est.	FY estimate: 528k, -15% vs. 2011	FY estimate: 60k, -39% vs. 2011
2011 achievements	<ul style="list-style-type: none"> Market share leader for petrol engine vehicles Increased web and showroom traffic through unique '555' value proposition – 5 years free warranty, servicing and roadside assistance Successful launch of Yaris, Verso S and Lexus CT200 Hybrid Toyota named as number 1 for Sales and Aftersales service in the national car buyer survey 	<ul style="list-style-type: none"> Maintained market leadership position despite temporary supply restriction following Japan earthquake Launched new models: Yaris, Verso S and Lexus CT200 Hybrid Continued and enhanced Aftersales activities, increasing customer retention for cars within 6-year warranty period Tight cost control and reduction in A&P spend in line with market decline
2012	<ul style="list-style-type: none"> Leverage launch of new Toyota and Lexus models Focus on tax advantages of hybrid cars in the fleet segment Strengthen city cars offering (Aygo, IQ, Verso-S) Aftersales: info kiosk and digital signage roll-out in 2012, allowing swift changes to campaigns and greater up-sell 	<ul style="list-style-type: none"> Maintain brand leadership in challenging market economy through focus on Toyota brand positioning of Value for Money, technological superiority and environmental responsibility Fully leverage launch of new Toyota models Continued focus on strategic initiatives to increase Aftersales retention, especially for vehicles aged more than 5 years

2012 New product launches



Toyota Yaris HSD



Toyota GT 86



Toyota Prius PHV



Toyota Hilux SC



Lexus GS

South Asia

Robust Operating Margin 8.8%, TIV c70% below peak

	Singapore
2012 TIV est.	FY estimate: 40k, flat vs. 2011
2011 achievements	<ul style="list-style-type: none"> • Gained maximum benefit from new product launches • Deepened segment penetration with new variants (RX270 and Camry Sportivo special edition) • Outperformed Aftersales market through expansion of customer contact activities to grow enquiries and capture rate, strengthening the members benefits programme, increasing upselling with the introduction of new service packages and parts offerings • Continued improvement in post warranty retention %, following launch of Toyota Shield Infinity in 2007 • Cost controls and strong inventory management remained firmly in place
2012	<ul style="list-style-type: none"> • Gain maximum benefit from new product launches (Toyota Camry & GT 86, Lexus GS and Suzuki Swift Sport) • 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) • Site upgrades to commence in 2012

2012 New product launches



Suzuki Swift Sport



Suzuki Grand Vitara fl



Toyota Wish fl



Toyota Prius C



Toyota GT 86



Lexus GS



North Asia

Market leadership, Triple Crown Award for the 20th Year

	Hong Kong
2012 TIV est.	FY estimate: 44k, +5% vs. 2011
2011 achievements	<ul style="list-style-type: none"> Continued to build market share in the MPV segments with strong marketing campaigns on Noah, Previa, Wish and Alphard Established significant share in new market segments with launches of Lexus CT200h, Lexus RX270 and Toyota Ractis Continued growth in Aftersales performance through innovative added-value marketing programmes and location focused promotions. Delivering an improved Aftersales retention rate New distribution agreement for Land Rover, showroom completed in Q4
2012	<ul style="list-style-type: none"> Leverage strong new model launches in 2012 Build on market share leadership with normalised supply Maintain strong momentum in Aftersales with innovative differentiated marketing programmes Continue to drive Value for Money programmes, including a full service maintenance plan for the new Lexus GS

2012 New product launches



Jaguar XF Estate



Range Rover



Toyota Wish fl



Toyota GT 86



Toyota Prius V



Toyota Prius C



Lexus GS

Australasia

Resilient financial performance, despite supply restrictions

	Australia Distribution	Australia Retail
2012 TIV est.	FY estimate: 1,030k, +2% vs. 2011	
2011 achievements	<ul style="list-style-type: none"> • Against a backdrop of supply disruption from Q2 onwards the business delivered a resilient performance in 2011 • Successful run-out of Impreza with 'R special edition' campaign • Good performance in Aftersales • Maintained tight control of working capital and capex • Subaru Australia number one in the JD Power survey 	<ul style="list-style-type: none"> • Leveraged new model launches and special editions (Subaru Impreza R and Forester S, VW Passat, Kia Optima) • Successfully established iLead team, focused on managing web enquiries and improving conversion of Used cars • Boosted Aftersales revenue and margin through continued improvements in retail call centre • Continued to deliver strong results in F&I
2012	<ul style="list-style-type: none"> • Supply expected to normalise at the start of Q2 • Leverage strong new model launches in 2012 (Impreza, XV, BRZ) • Marketing focus for the new Eyesight technology in the Liberty and Outback models • Further website upgrades and mobile apps to increase customer enquiries for both Sales and Aftersales 	<ul style="list-style-type: none"> • Leverage the launch of new models • Continued growth in Used cars through further development of the iLead team • Continued focus on F&I opportunities • Redevelopment of VW Sydney (Chatswood)

2012 New product launches



Subaru Impreza



Subaru XV



Subaru BRZ



VW Up



VW Tiguan



VW Beetle

Russia

Strong market growth, operating profit +41%

2012 TIV est.	FY estimate: 2.8m, +4% vs. 2011 (+12% ex scrappage)
2011 achievements	<ul style="list-style-type: none"> • Robust sales performance driven by disciplined Inchcape Advantage KPI management and new product launches • Grew Used car performance with 'Approved' programmes and sales training • Grew Aftersales retention through focus on reaching every customer via Reminder Call Program and offering every visitor full range of products / services via Vehicle Health Check • Controls on cost and cash firmly in place
2012	<ul style="list-style-type: none"> • Leverage new model launches to expand customer base and optimise model mix • Further development of Aftersales business through focused customer offers, targeting in and out of warranty customers – driving greater retention and up sales • Maintain momentum in Used cars with strong promotions • Expand capacity in Moscow

2012 New product launches



BMW 3 Series



Lexus GS



Lexus LX



Jaguar XF Estate



Range Rover



Toyota Camry



Peugeot 508

Emerging Markets

Strong market growth – operating profit growth of 74%

	The Baltics	The Balkans	Poland	South America	Africa	China
2012 TIV est.	FY estimate: 45k, +22% vs. 2011	FY estimate: 135k, flat vs. 2011	FY estimate: 25k, +2% vs. 2011 (Luxury)	Chile: 11.5k, +7% vs. 2011 Peru: 2.5k, +8% vs. 2011 (Luxury)	Data not available	1.1m, +15% vs. 2011 (Luxury)
2011	<ul style="list-style-type: none"> • Focused marketing strategy on best offer in every segment • Disciplined daily sales/service funnel management with Inchcape Advantage processes • Improved test drives as a % of traffic 	<ul style="list-style-type: none"> • Effective leverage of scrappage campaign in Romania • Innovative leasing programmes and VFM campaigns driving traffic in Bulgaria • Extended range of Aftersales products e.g. extended warranties, co-branded insurance policies 	<ul style="list-style-type: none"> • Strong model line-up leveraged, increased market share in the luxury segment • Our Warsaw dealership was awarded the best dealer for F&I sales • Online booking for Aftersales differentiated our service offering 	<ul style="list-style-type: none"> • Record luxury market share achieved in Peru • Capitalised on the launches of the BMW 1 series, 6 series and X1 • BMW Financial Services launched in Chile in 2011 – driving improved F&I penetration rates 	<ul style="list-style-type: none"> • Maximised opportunity from new site in Nazareth • Built on strong Toyota UIO with significant Aftersales growth 	<ul style="list-style-type: none"> • Inchcape Advantage processes yielding strong results in Sales and Aftersales capture rates • Continued increase to F&I penetration rate
2012	<ul style="list-style-type: none"> • Leverage new product launches • Post warranty Aftersales campaigns to drive greater retention • Increase F&I penetration rates 	<ul style="list-style-type: none"> • Leverage new product launches • F&I retail lead generation program • Aftersales: loyalty campaign to increase retention of vehicles aged > 3 yrs 	<ul style="list-style-type: none"> • Leverage the new BMW 3 series, 6 series Gran Coupe, X1 and X6 • Expand F&I offer with new partner companies 	<ul style="list-style-type: none"> • Leverage the launch of the new BMW 3 Series • Further cement market leadership within the luxury segment in Chile • Remain focused on VFM and maintaining pricing power 	<ul style="list-style-type: none"> • Leverage the launch of the new Toyota Avanza • Focus on Aftersales growth 	<ul style="list-style-type: none"> • Top 5 priorities in every site • Opening of Porsche Nanchang



BMW 3 Series



BMW 1 Series 3dr



BMW 6 Series Gran Coupe



Toyota GT 86



Toyota Yaris HSD



Toyota Avanza



Minimise & Maximise

Expansion in 2012

- Capacity expansion £33m
 - Chile
 - Peru
 - Russia
 - Poland
 - Australia
- Greenfield expansion £20m
 - Porsche Nanchang
 - Porsche UK
- Standards upgrade £31m
 - UK
 - Singapore
- IT Upgrades £26m
- Maintenance capex £20m



Capex predominantly in APAC and Emerging Markets

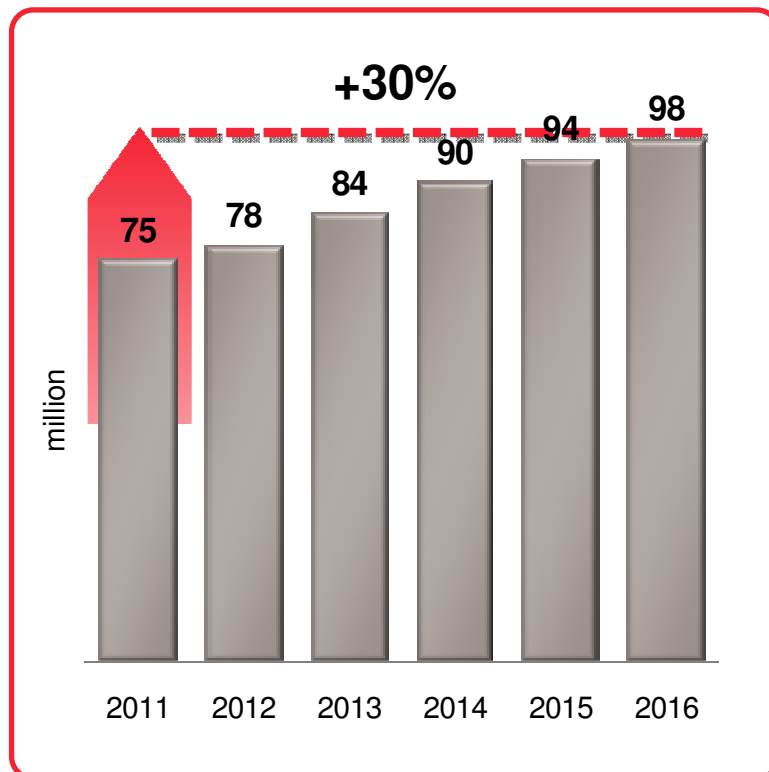


Structural Growth

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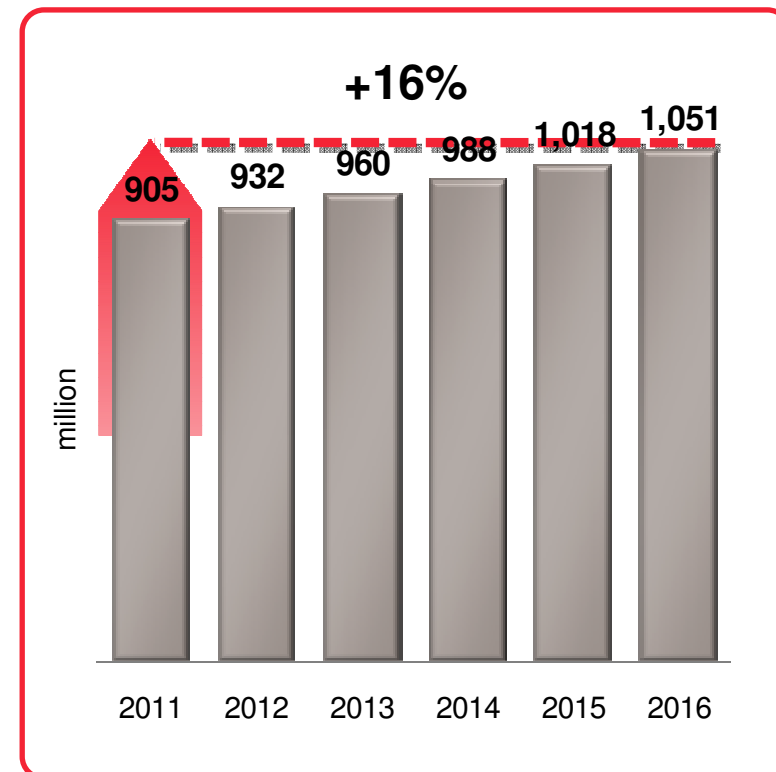
Strong growth forecast in global car market

Global TIV



Source: IHS Automotive (Global Insight)

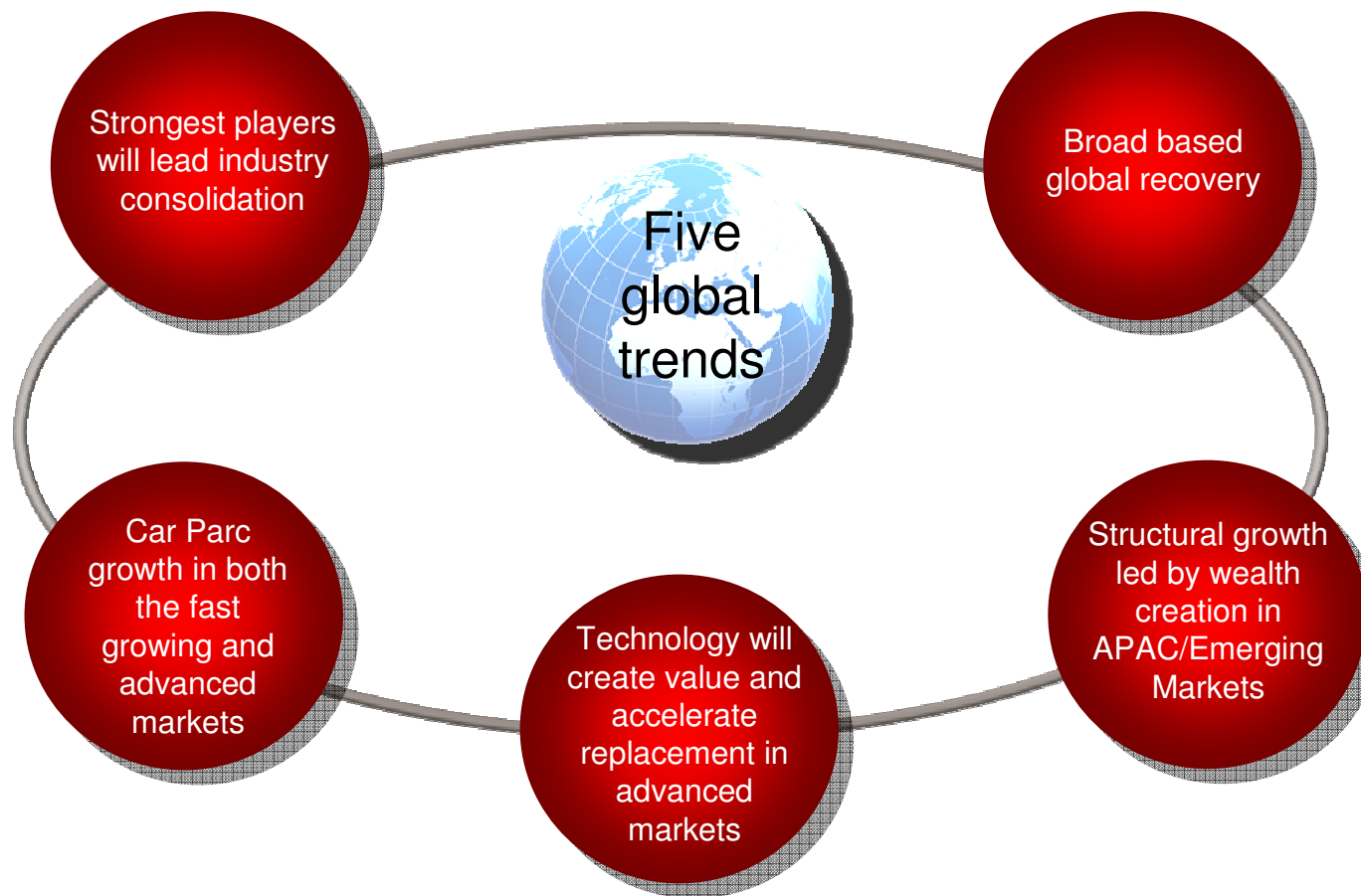
Global Car Parc



Source: LMC Automotive (JD Power)

Growth opportunities across the value chain

Uniquely positioned to take advantage of global growth



Inchcape exposure to fast growing APAC / Emerging Markets



	Inchcape markets	% Inchcape Revenue 2006-11	% Inchcape Trading profit 2006-11	GDP growth CAGR 2011-16 <small>(Source: EIU)</small>	TIV growth CAGR 2011-16 <small>(Source: IHS Automotive Global Insight)</small>	Car parc growth CAGR 2011-16 <small>(Source: LMC Automotive JD Power)</small>
Asia-Pacific & Emerging Markets	21	44%	65%	+3.6%	+5.9%	+3.5%
UK & Europe	5	56%	35%	+1.0%	+2.8%	+1.1%

Inchcape in 21 fast-growing economies moving forward

Engineered for Performance

- Performance track record in all cycles
- Performance consistency through operational discipline on Top 5 Priorities
- Performance management with industry leading processes
- Performance advantage for customers with ever better cars and customer service
- Performance ahead, with exciting growth opportunities in the medium term

Engineered to grow revenue ahead of competition and profit and operational cash faster than revenue



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Performance***



Appendices

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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 prior to the global downturn had entered the growth phase of their development cycle and we expect these markets to return to that growth phase in the medium term

This currently covers the following countries:

- The Balkans
- The Baltics
- Poland
- Russia
- China
- Africa
- South America

Broad geographic spread – truly international

United Kingdom (MLP) R 35.3% of '11 Group Revenue 23.1% of '11 Group Trading profit 	Australasia 17.4% of '11 Group Revenue 21.1% of '11 Group Trading profit Australia D R  New Zealand D 	South Asia 5.1% of '11 Group Revenue 9.9% of '11 Group Trading profit Singapore VIR  Brunei (ML) VIR 	North Asia 7.4% of '11 Group Revenue 16.1% of '11 Group Trading profit Hong Kong (ML) VIR  Guam (ML) VIR  Saipan (ML) VIR  Macau (ML) VIR 	Europe 13.8% of '11 Group Revenue 9.2% of '11 Group Trading profit Belgium D R  Greece (ML) D R  Finland D R  Luxembourg D R 
Russia and Emerging Markets 21.0% of '11 Group Revenue 20.6% of '11 Group Trading profit Albania D  Bulgaria D R 	Chile (MLP) R VIR  China R  Estonia VIR 	Ethiopia (ML) VIR  Latvia (ML) R VIR  Lithuania (ML) R VIR 	Macedonia VIR  Peru (MLP) VIR  Poland R  Romania D R 	Russia R 

Key:
R = Retail
D = Distribution
VIR = Vertically integrated retail
(ML) = A market leader
(MLP) = A market leader, premium brands

Note: Percentage figures represent revenue from third parties and trading profit (defined as operating profit excluding the impact of exceptional items and central costs)

Distribution: trading profit, margin

	Trading profit*		Trading margin*	
	2011 £m	2010 £m	2011 %	2010 %
Australasia	42.7	47.9	6.9	7.3
Europe	24.3	26.9	3.7	3.8
North Asia	43.4	34.0	9.7	7.9
South Asia	26.0	36.1	8.8	9.7
UK	6.9	6.5	19.1	17.6
Russia and Emerging Markets	30.1	19.1	9.7	7.4
	172.0	170.5	7.3	6.9

Before exceptional items

All numbers at actual exchange rates

Retail: trading profit, margin

	Trading profit*		Trading margin*	
	2011 £m	2010 £m	2011 %	2010 %
Australasia	12.6	14.6	3.2	3.9
Europe	(0.3)	0.9	(0.2)	0.5
UK	53.5	49.4	2.6	2.4
Russia and Emerging Markets	24.0	12.7	2.6	1.6
	89.8	77.6	2.6	2.3

Before exceptional items

All numbers at actual exchange rates

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