



PREMIUM GROWTH, PREMIUM RETURNS

DEUTSCHE BANK STORE TOUR 2015

22 JANUARY 2015



Agenda

Strong growth momentum in 2014

Our Competitive Advantages

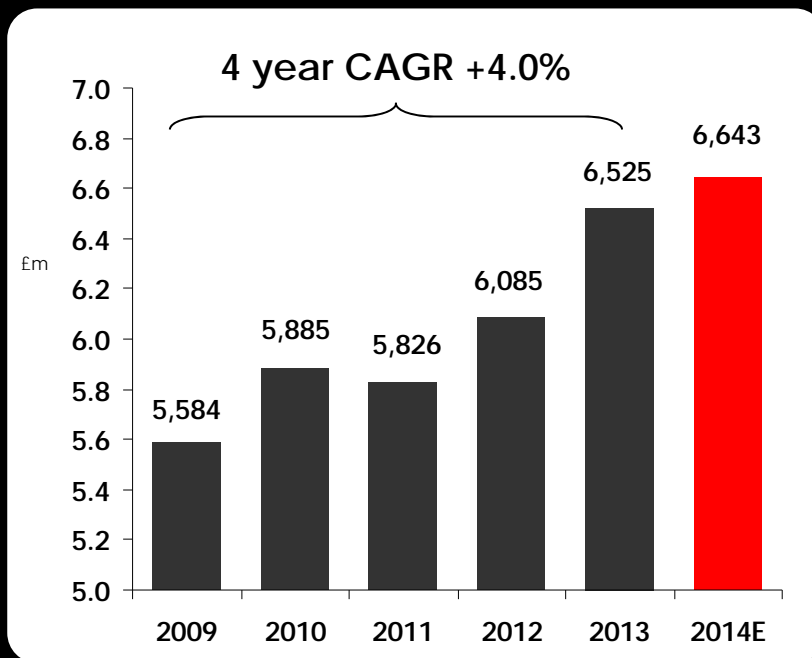
**Sustaining the Growth Momentum with
Industry and Local Drivers**

Q&A

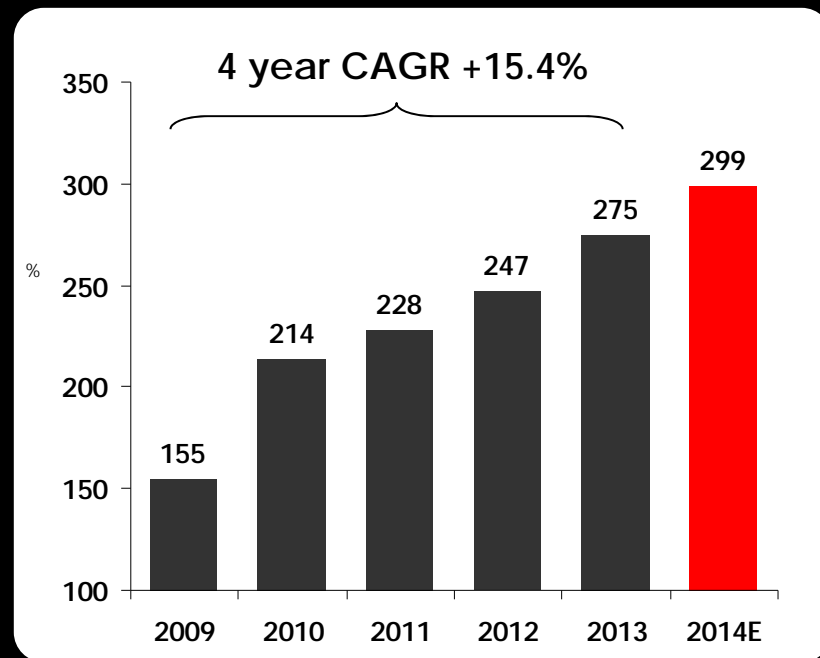


Sustainable revenue and profit growth

Revenue



PBT

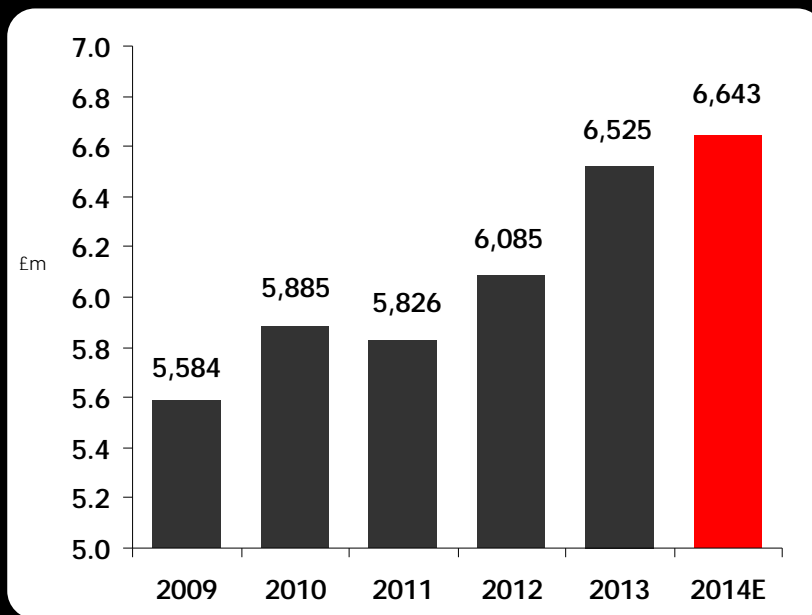


2014E – consensus data as of 20 Jan 2015
Nothing on this slide constitutes a profit forecast

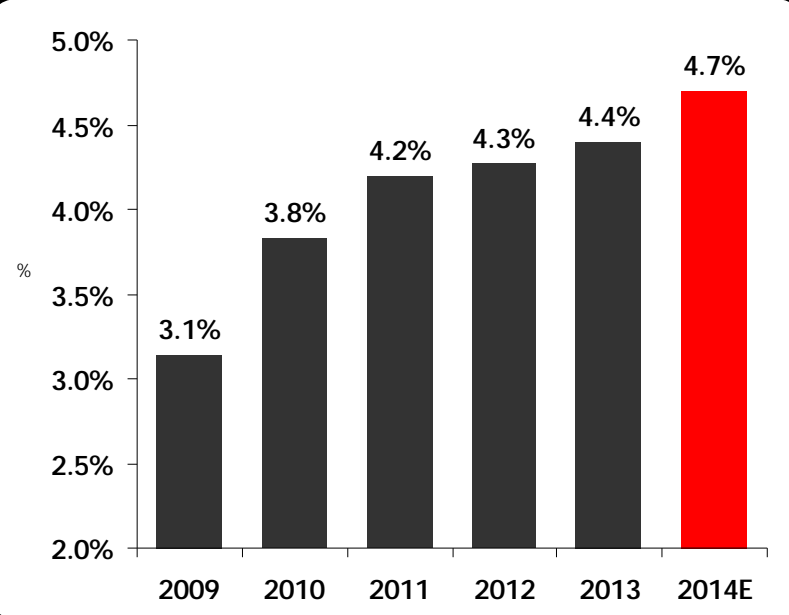


Sustainable revenue and margin growth

Revenue



Operating Margin

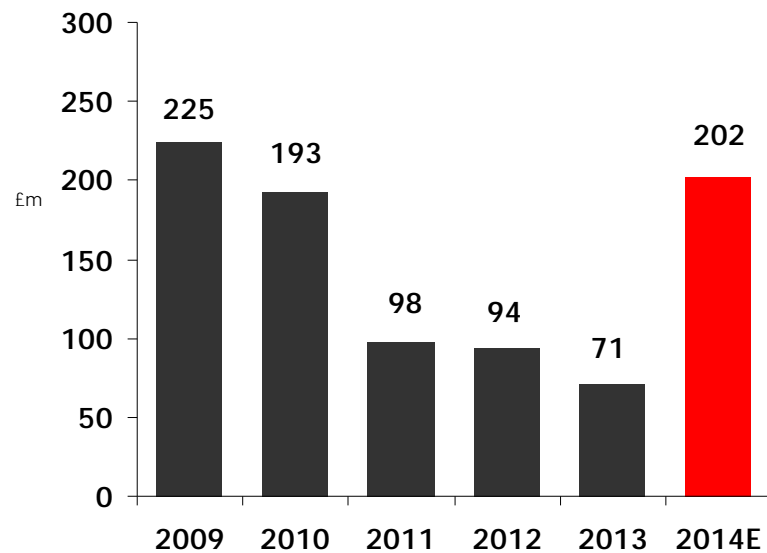


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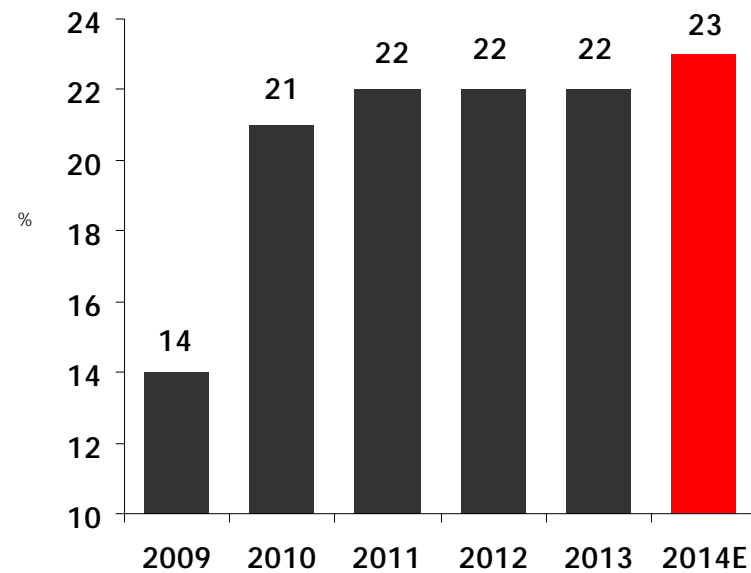


Strong FCF and disciplined capital allocation

Free Cash Flow



ROCE

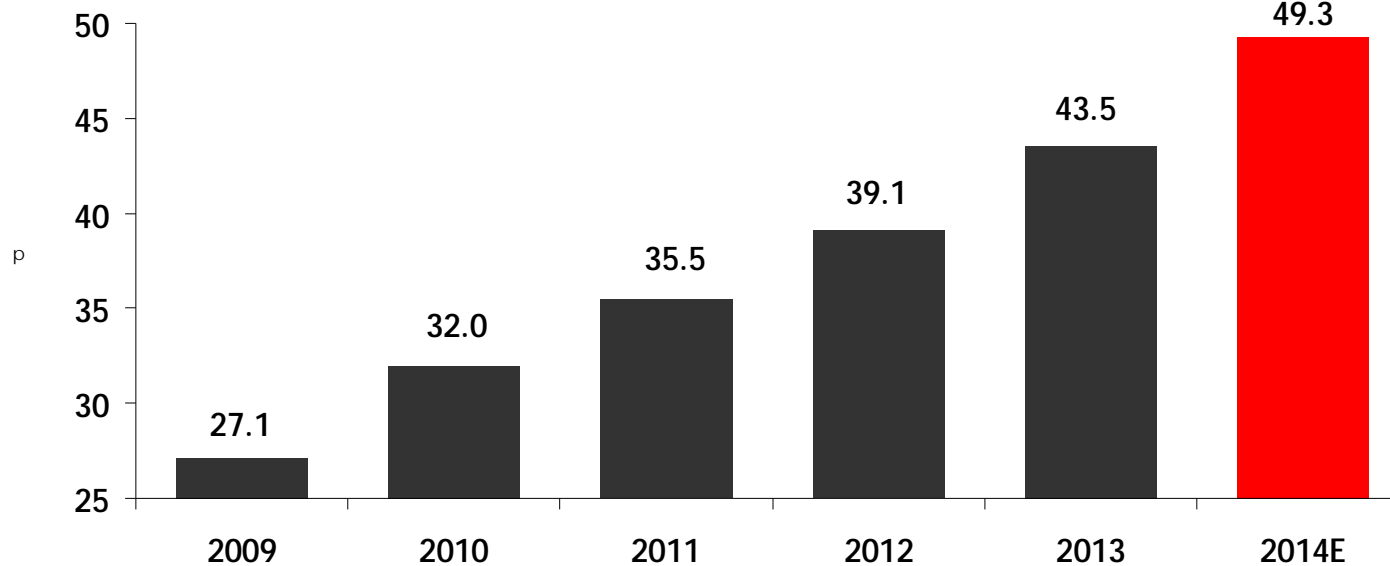


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Sustainable profit growth

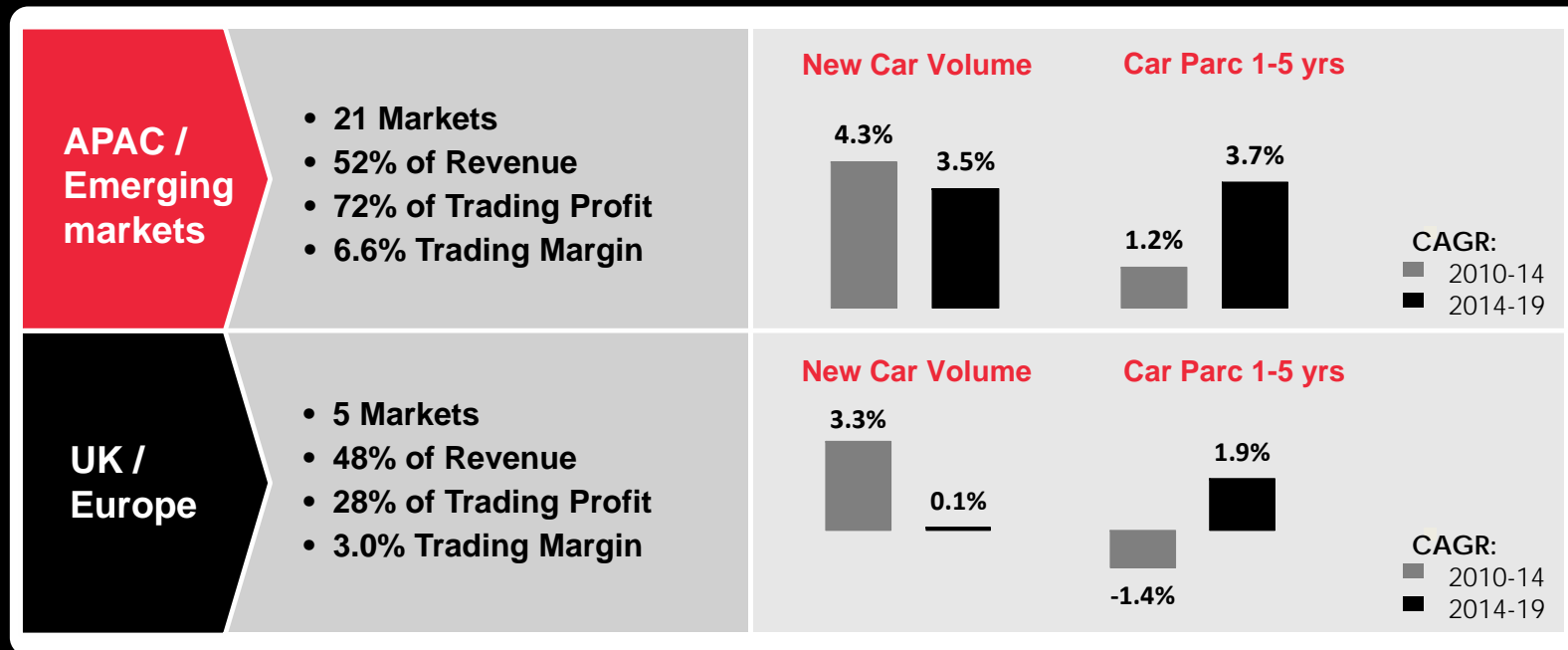
EPS 2009 – 2014E



2014E – consensus data as of 20 Jan 2015, basic adjusted (pre exceptional items) EPS
Nothing on this slide constitutes a profit forecast



Positioned to perform in a growth Industry



Source: IHS Automotive
Revenue and Trading Profit data H1 2014



Our Go To Market strategy

	DISTRIBUTION TRADING PROFIT	RETAIL ONLY TRADING PROFIT
APAC & EMERGING MARKETS 72%	81% 71%	19% 1%
UK AND EUROPE 28%	10%	18%

**Strong in small markets with Distribution
...and selective in large markets with Retail**

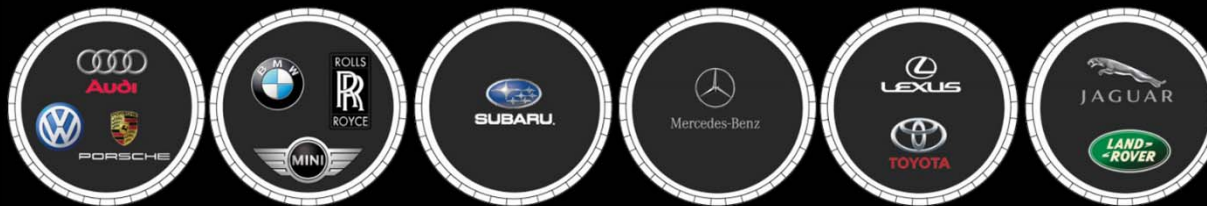
Trading profit data H1 2014



Portfolio of the world's premium automotive brands

Six core relationships deliver c90% of profit

Strong R&D capability to lead power-train and segment innovation



Premium brands' pricing power deliver superior margins

Premium brands deliver strong pricing power



Our partners are investing in R&D ahead of the industry

R&D as % of sales (2013)

Inchcape's partners	5.1%
Other brands	4.2%

2010 – 2013 sales CAGR

Inchcape's partners	11.7%
Other brands	5.9%

Since 2010
Inchcape's brand
partners have
increased annual
R&D spending by
66% vs. the total
industry at 39%

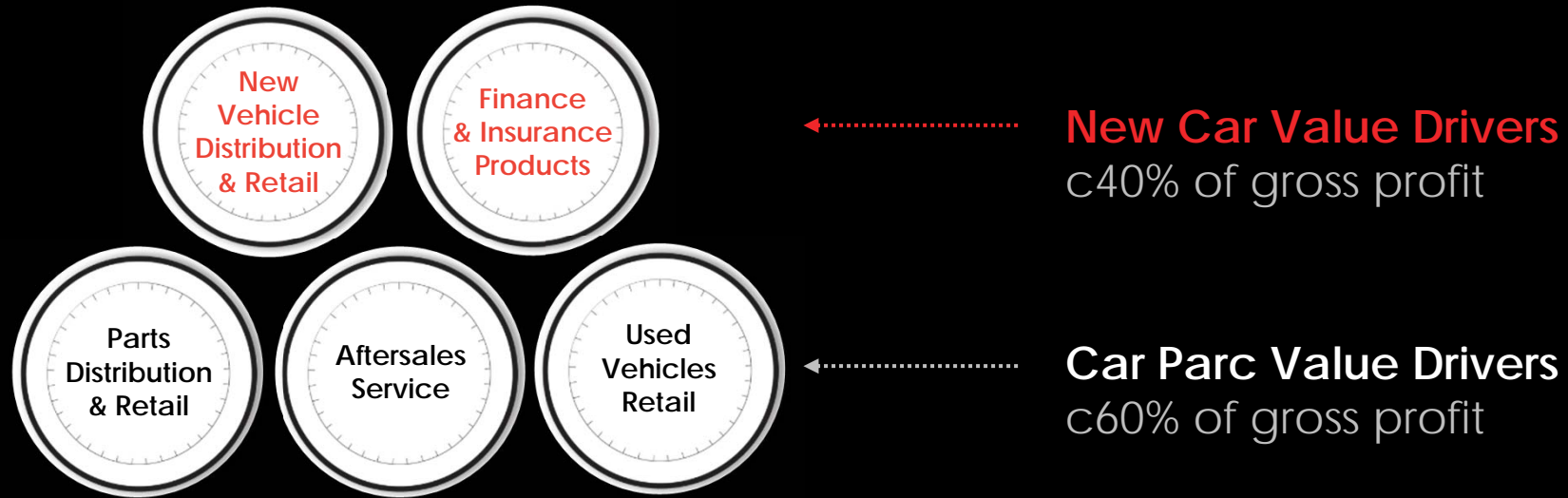


Higher R&D will sustain faster growth for our Brand Partners

Sources: OEM Financials and IHS Automotive



Diversity of profit streams

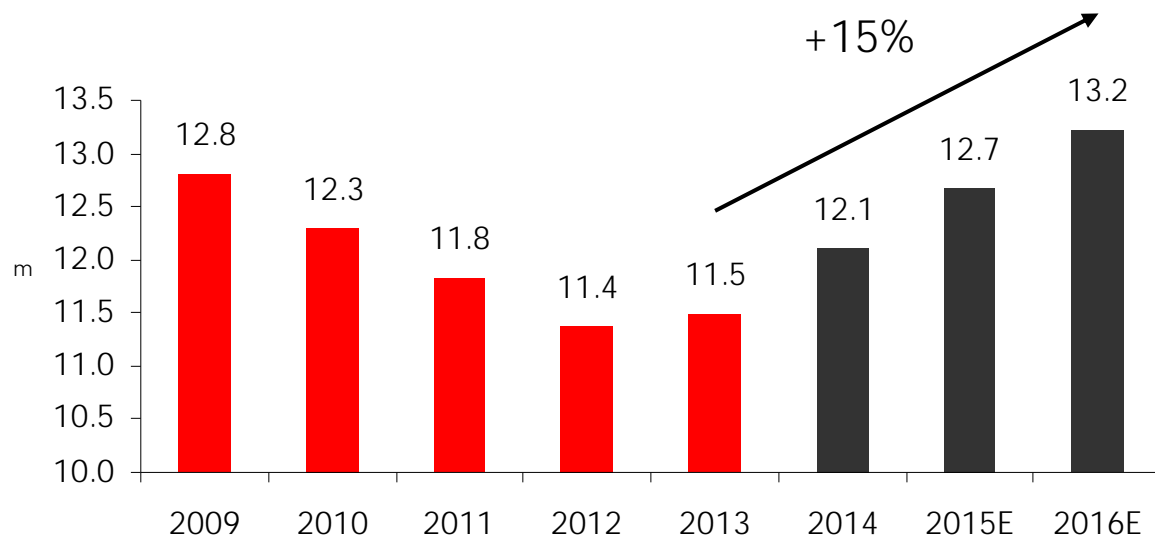


Customer service advantage delivering strong margins



1-5 year UK Car Parc growth fuelling Aftersales

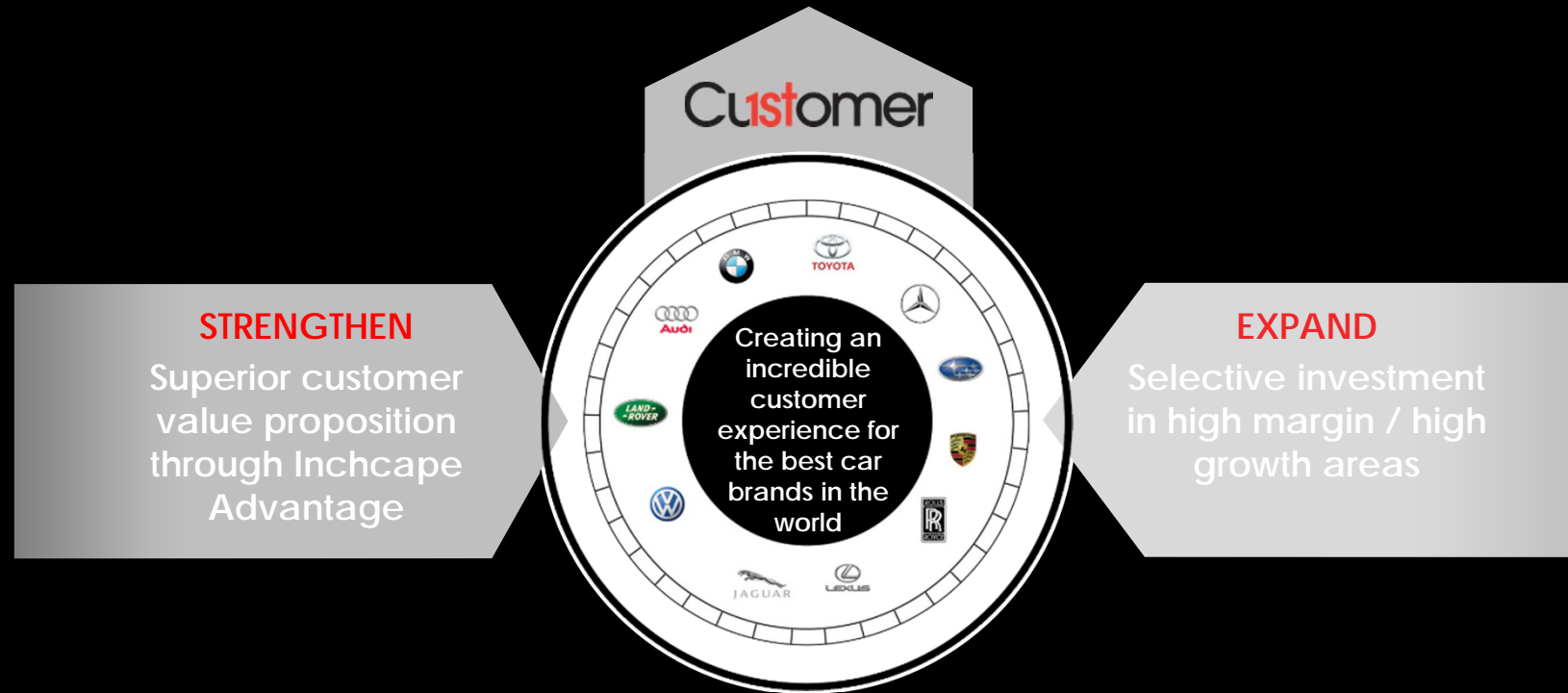
New Car growth feeding into the UK Car Parc*



Source: IHS Automotive, 1-5 year Car Parc

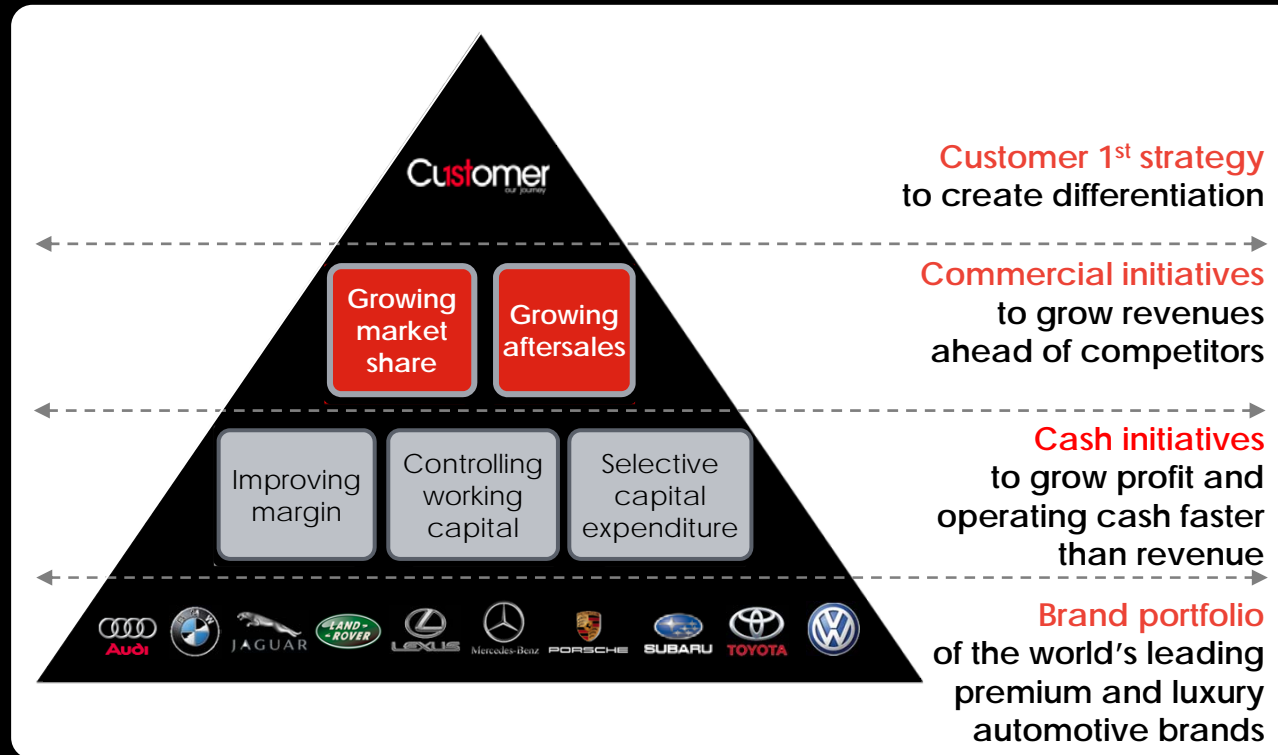


Customer 1st Strategy Differentiation





Operational discipline on Top Five Priorities



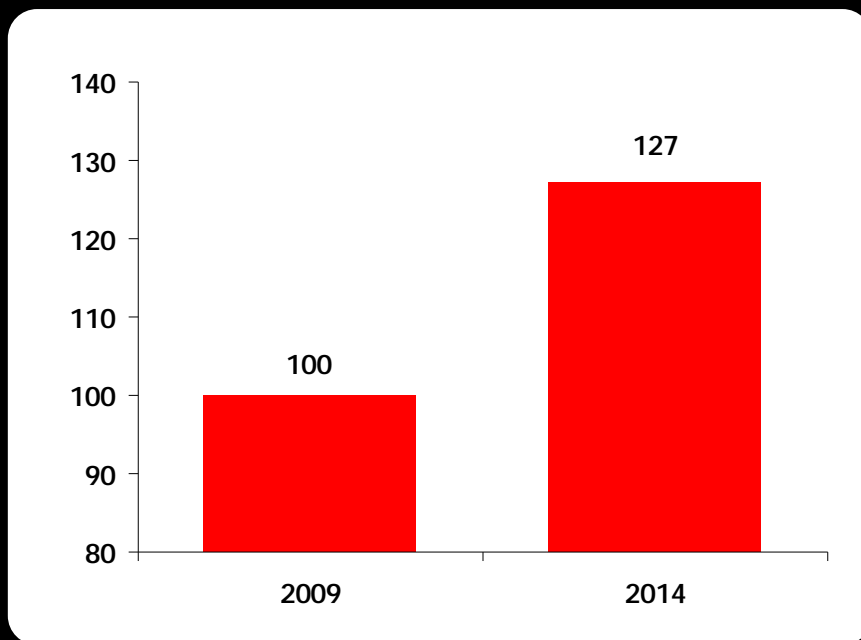
Balanced focus
between
commercial and
cash initiatives



Customer service tracked consistently and globally



Customer Service – NPS*



17,000 surveys every month across our 26 markets. Covering Vehicles and Aftersales

* Rebased Inchcape data



Market share strength across the Group



Singapore	Market leader
Hong Kong	Market leader
Brunei	Market leader
Macau	Top 3
Guam	Market leader
Saipan	Market leader
Bulgaria	Top 3
Baltics	Top 3
Chile	Top 3
Peru	Market leader (Luxury)
Ethiopia	Market leader
Greece	Market leader

Strategic and economic advantages of scale positions



Marketing: driving share



Clear positioning for Land Rover in Hong Kong



Capturing the Subaru USP in Australia



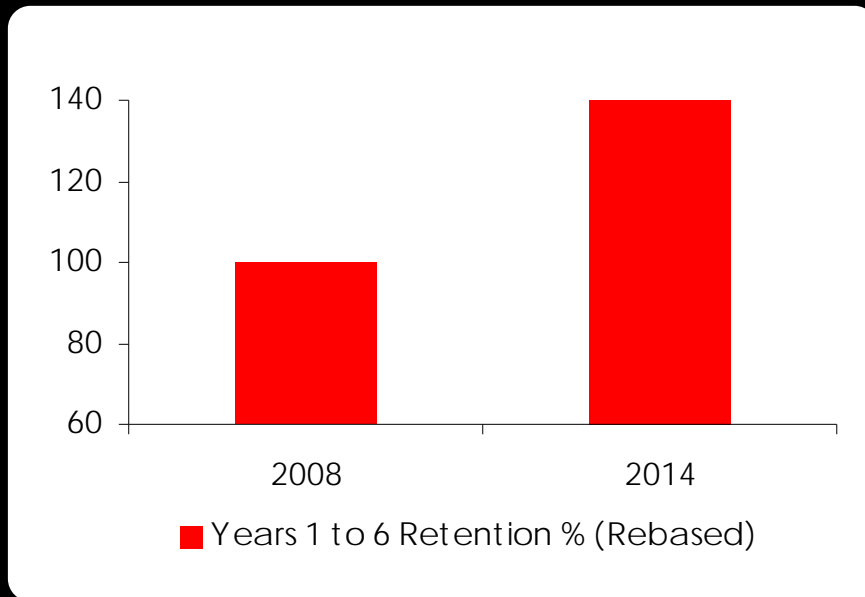
The real thing.



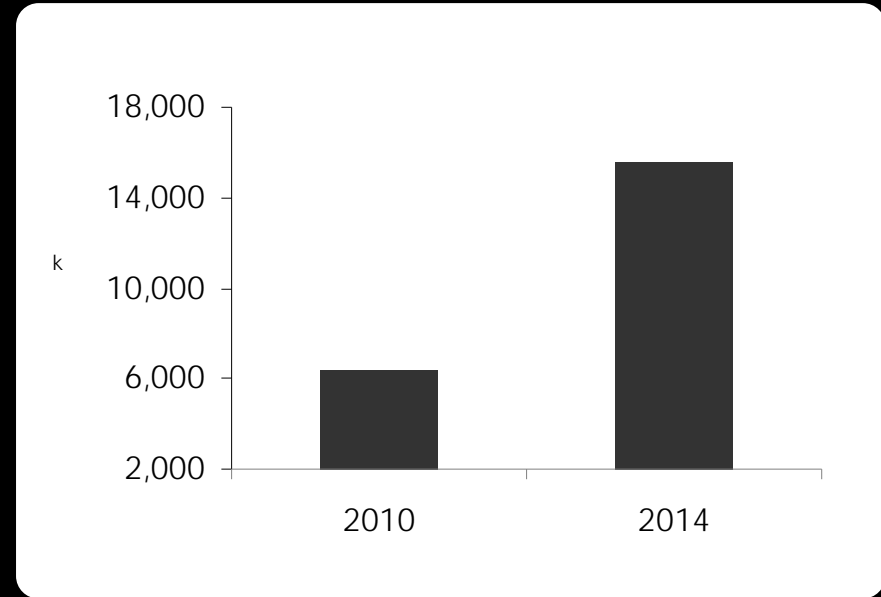
Increasing retention & Car Parc growth



Aftersales retention gains in Singapore since 2008



Our BMW Chile Car Parc has grown 145% in the past 4 years

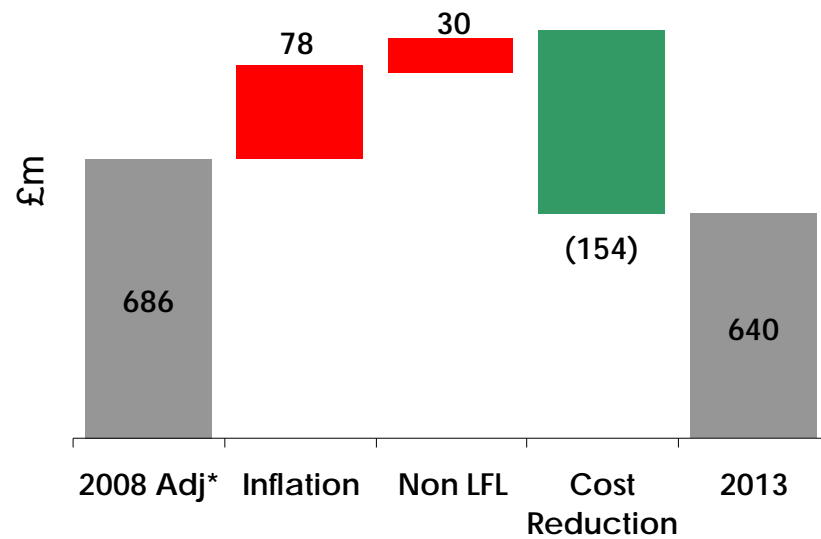




Disciplined cost base management

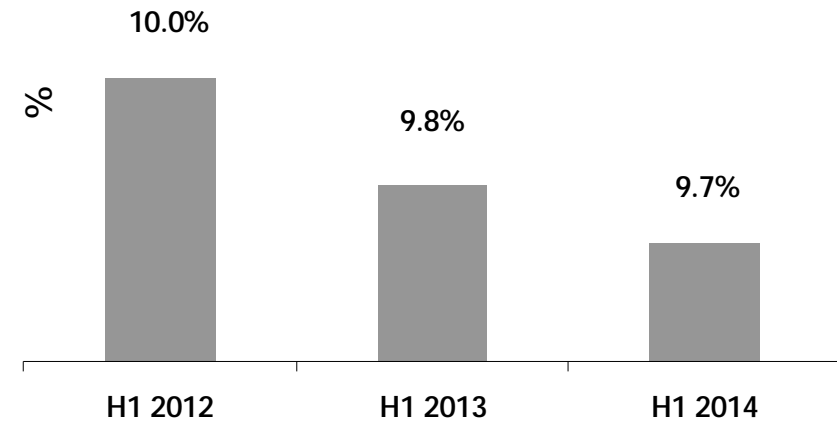


2008-2013 costs reduction: £154m



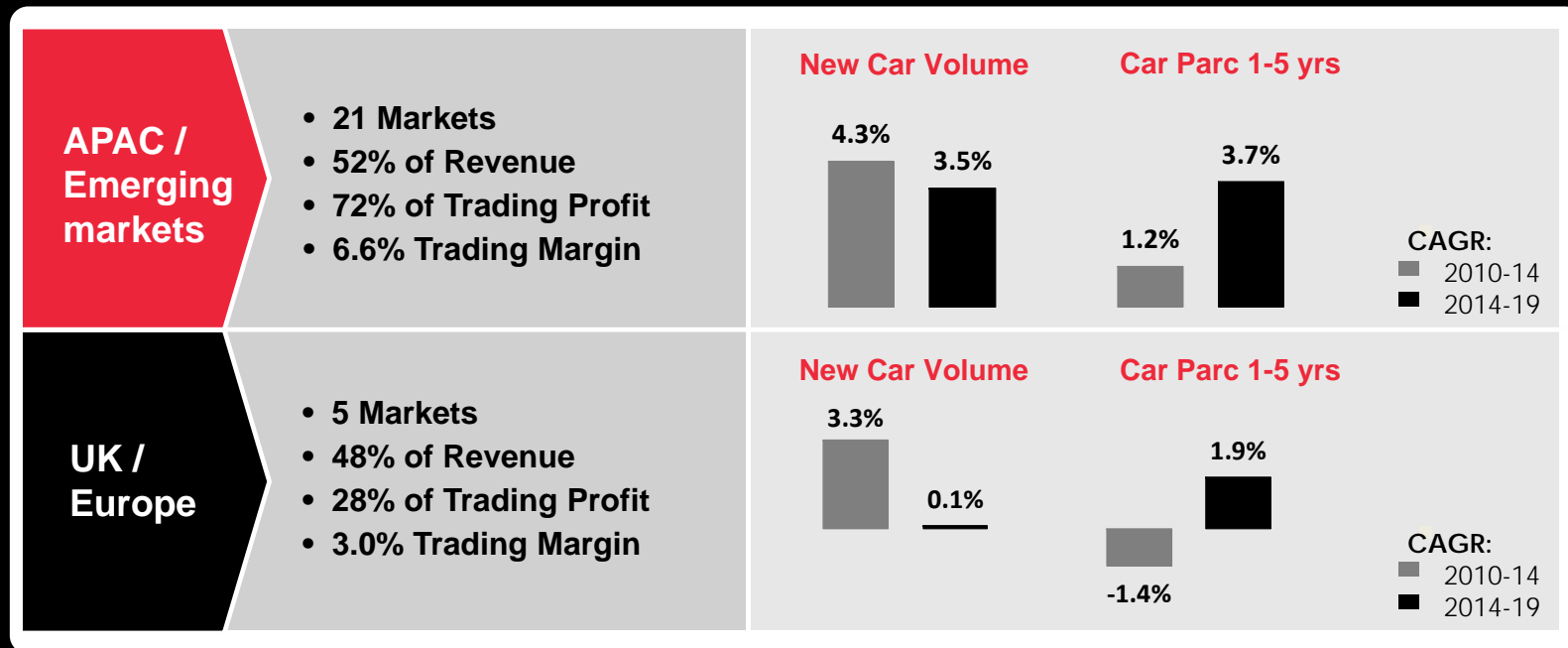
Continuous productivity focus

Overheads / Revenue





Positioned to perform in a growth Industry



Source: IHS Automotive
Revenue and Trading Profit data H1 2014



Unique local growth drivers

UK: Personal contract purchase (PCP) shortening the replacement cycle, coupled with supportive macro

Australia: SUV growth leveraged by Subaru and benefiting from Yen sourcing

Singapore: COE cycle driving the New car market

Hong Kong: Commercial vehicle scrappage scheme fueling growth

Greece: replacement cycle growth driven by old Car Parc (average age c14yrs)

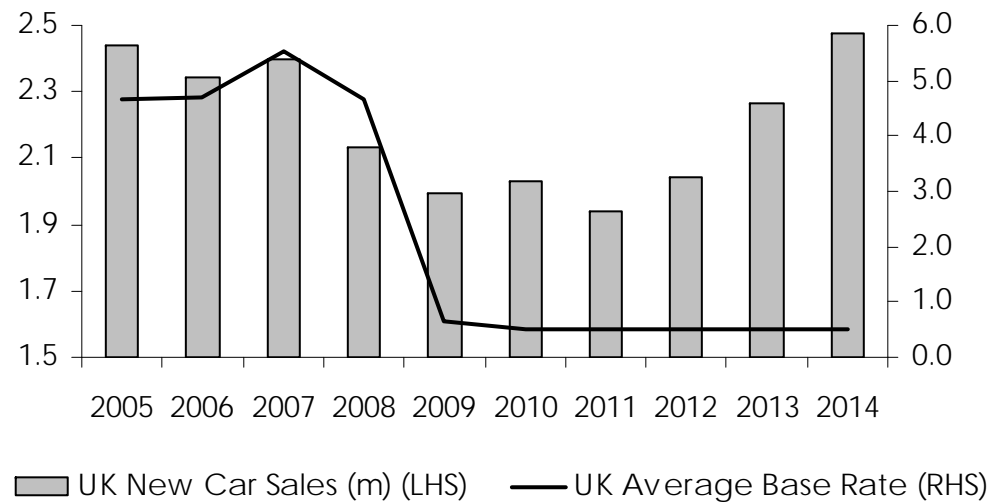
Strong end market demand

Control of the value chain



UK: PCP is a powerful force for growth

UK financing strong through the cycle



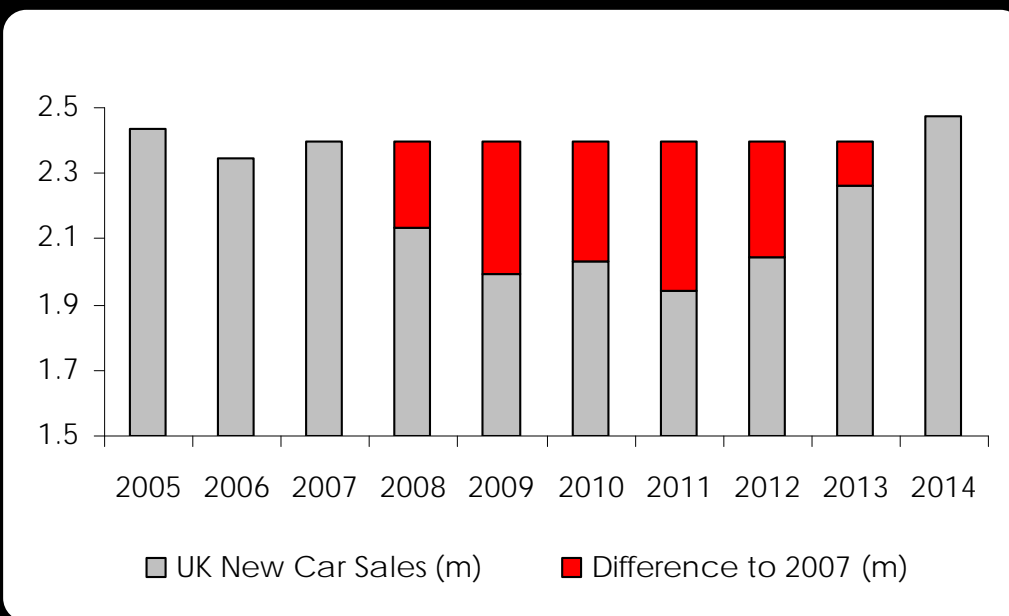
Sources: BOE, SMMT

UK Drivers:
Pent up demand
PCP
FX (Imports)
OEM UK focus within Europe
Population growth



UK: PCP is a powerful force for growth

2m units potential from pent up demand



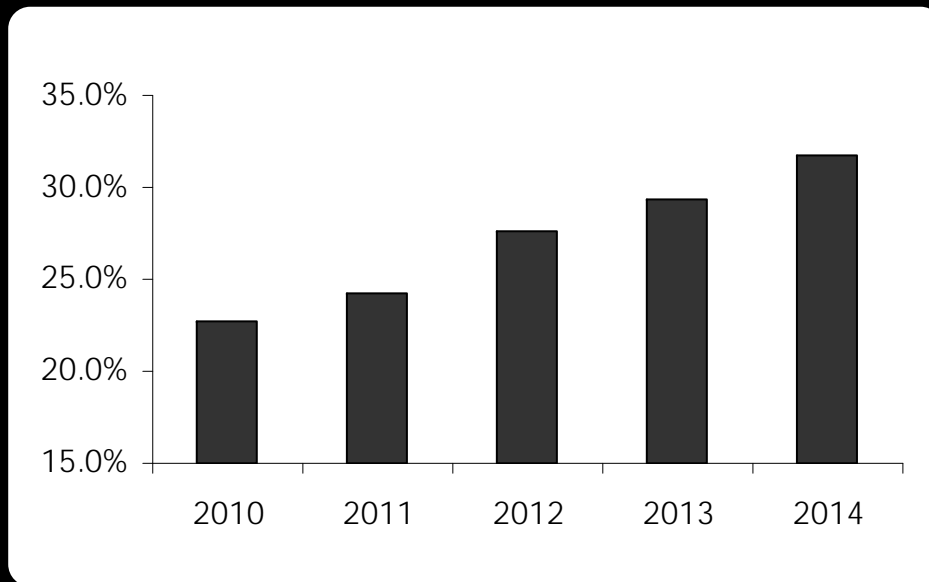
Source: SMMT

UK Drivers:
Pent up demand
PCP
FX (Imports)
OEM UK focus within Europe
Population growth



Australia: Well positioned in a growth market

Increasing SUV market penetration



Source: VFACTS

Australia Drivers:
SUV Growth (Subaru)
Yen Sourcing
Premiumisation of demand
Population growth



Singapore: COE cycle driven growth

New car market recovery



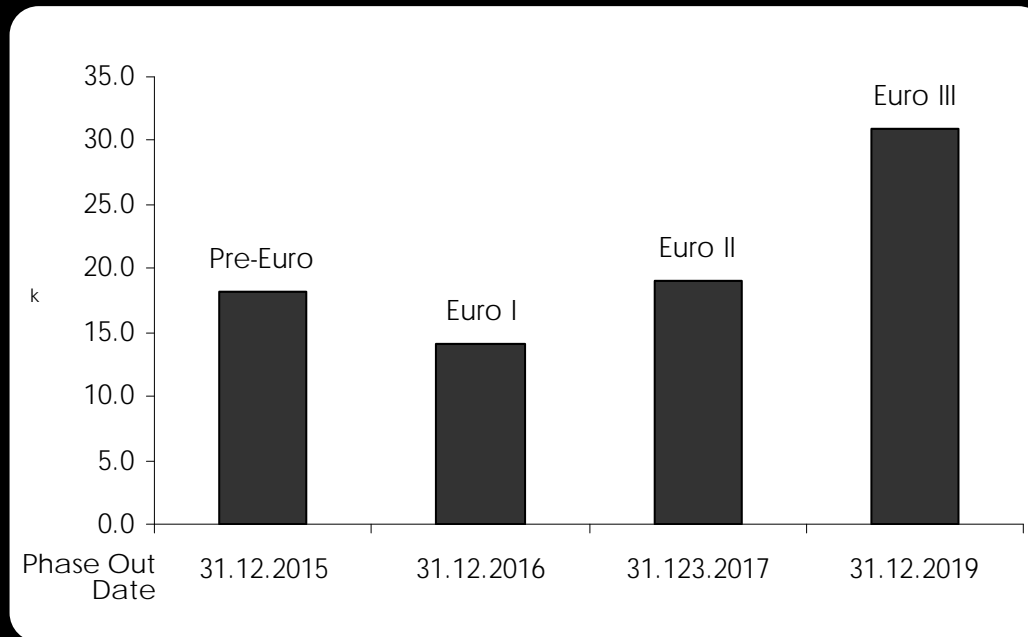
2015E
New car market +50%

Source: LTA, Inchcape estimate



Hong Kong: Commercial vehicle scrappage scheme

82k vehicles to be phased out over 5 years

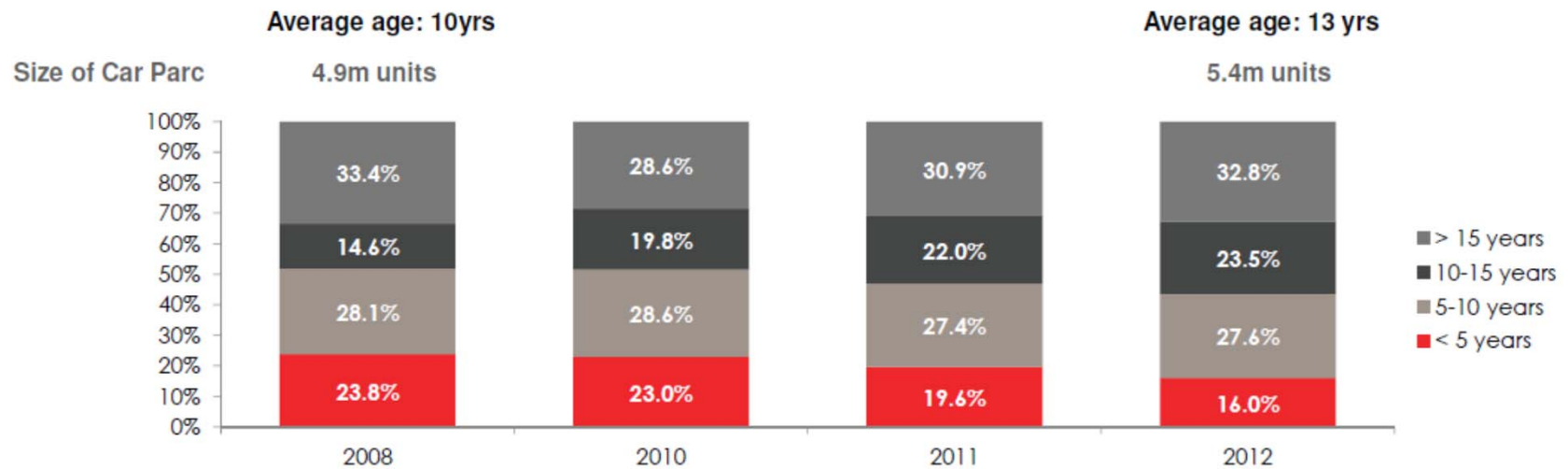


Source: HK EPD

Inchcape Hong Kong
CV market share
c40%



Greece: the start of a replacement cycle



2015 New car forecast +20%



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Strong growth momentum in 2014

Our Competitive Advantages

**Sustaining the Growth Momentum with
Industry and Local Drivers**

Q&A