



13 May 2004

Inchcape AGM Trading Statement

In his statement to shareholders at today's Annual General Meeting, Sir John Egan, Chairman of Inchcape plc, will make the following comments about current trading:

"As expected, our UK Retail business is starting to benefit from the changes made in 2003 to management, processes and the dealership network. Trading has also started well, aided by the record market for the first quarter of the year. We are confident that the UK will raise profits in the year, continuing the trend started in 2001.

"In Greece and Belgium there has been an encouraging start to the year and both markets are performing in line with expectations.

"Australia is benefiting from a stronger market than expected and the success of the new Liberty and Outback models.

"In Hong Kong consumer confidence is beginning to return to the car market and profitability should improve as a result.

"The COE (Certificate of Entitlement) quota for the next twelve months has been issued by the Singaporean Government and the resultant car market for the year will be higher than previously expected. This will impact positively on profitability.

"Overall 2004 has started better than expected. Trading conditions in our key markets are strong and our financial performance is well ahead of last year. Although still quite early in the year, we look forward to the full year with confidence."

Notes to editors

Inchcape, as an international automotive services group, provides quality representation for its manufacturer partners, a choice of channels to market and products for its retail customers and a range of business services for its corporate customers. Operations are focused on the UK, Greece, Belgium, Australia, Hong Kong and Singapore. Inchcape's activities include exclusive Import, Distribution and Retail, Business Services, automotive E-commerce and Financial Services. Operating in a number of our markets, our key manufacturer partners are Toyota/Lexus, Subaru, Ferrari/Maserati, BMW, the Premier Automotive Group of Ford, Mazda and Volkswagen.

You can view the accompanying AGM slides and speeches from approximately 1200hrs by visiting our website, www.inchcape.com, and selecting 'Presentations'.

The results of the AGM resolutions will also be available today from 1600hrs. To view the announcement please visit our website, www.inchcape.com, and select the 'News Desk'.

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