

15 May 2008

Inchcape PLC

AGM and Interim Management Statement

Inchcape, the world's leading car retailer, will hold its AGM today, where the following statement will be made regarding its current trading and financial position, as required by the UK Listing Authority's Disclosure and Transparency Rules.

Current trading for the three months ended 31 March 2008. Total sales were up 6.5% in sterling terms and in line with the same period last year in constant currency. Sales from continuing operations were up 7.2% in constant currency.

Like for like sales in constant currency were 0.3% lower than the prior year, reflecting the anticipated reduction in our Singapore business due to both the declining new car market and the run out of the Corolla Altis. Excluding Singapore, like for like sales in constant currency were up 3.3%.

Our UK retail business achieved like for like sales growth of 3.5%, outperforming the UK market by over 4 percentage points.

The Group's headline pre-tax profit in sterling terms was up 5.7% on the same quarter last year. In constant currency, it was in line with the same period last year, as expected given the level of investment in the launch of new models and the run out of old models in the quarter.

Musa Motors Group

On 24 April 2008, we announced the acquisition of Musa Motors Group, a top ten car retailer in Russia and a top three retailer of premium brands with a strong customer focus. In line with Inchcape's strategy of building a scale position in Russia, the acquisition significantly increases our presence in Moscow and provides a platform from which to expand into the regions outside St Petersburg and Moscow. The transaction is expected to complete in July 2008, will be funded from the Group's existing financial resources and is expected to be earnings enhancing in 2008. As a consequence of this acquisition we expect to generate sales of £1bn in Russia in 2009.

Financial position

The Group remains in a sound financial position.

Outlook

As mentioned in our preliminary results announced on 26 February 2008, the launch of a number of new models in 2008 and the associated investment will enable us to build momentum as the year progresses. Our expectations for the full year, at constant currency, remain unchanged and we continue to look forward to the remainder of 2008 with confidence.

For further information, please contact:

Group Communications, Inchcape plc
+44 (0) 20 7546 0022

Investor Relations, Inchcape plc
+44 (0) 20 7546 8432

Financial Dynamics (Jonathon Brill/Billy Clegg)
+44 (0) 20 7831 3113

NOTES TO EDITORS

Inchcape plc

Inchcape plc is the leading independent, international automotive retailer, with scale operations in Australia, Belgium, Greece, Hong Kong, Singapore and the UK. The Group also has operations in a number of other markets, including Eastern Europe, the Baltics, China, Russia and South America. In addition to growing its core businesses, Inchcape is looking to develop scale operations in new and emerging regions. It represents leading automotive brands and operates either a retail, or a vertically integrated retail model (i.e. exclusive distribution and retail), depending on the market. Inchcape's current key manufacturer partners are Toyota/Lexus, Subaru, BMW, Mazda, Mercedes-Benz, Volkswagen, Audi and Honda.

For further information, visit us at www.inchcape.com

Inchcape intends to announce its interim results for the six months ending 30 June 2008 on 29 July 2008.

Today's interim management statement is made in accordance with the UK Listing Authority's Disclosure and Transparency Rules.

This statement is based on information sourced from management accounts.

Statements made in this announcement that look forward in time or that express management's beliefs, expectations or estimates regarding future occurrences are 'forward-looking statements' within the meaning of the United States federal securities laws. These forward-looking statements reflect the Group's current expectations concerning future events and actual results may differ materially from current expectations or historical results.